

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,664	0.9	2.0
Nifty-50	22,404	0.9	3.1
Nifty-M 100	51,153	0.9	10.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,297	-0.2	11.1
Nasdaq	16,698	-0.3	11.2
FTSE 100	8,439	-0.1	9.1
DAX	18,739	-0.7	11.9
Hang Seng	6,871	1.9	19.1
Nikkei 225	38,920	1.4	16.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	82	0.4	5.2
Gold (\$/OZ)	2,377	-0.4	15.2
Cu (US\$/MT)	10,343	2.2	22.2
Almn (US\$/MT)	2,534	-0.6	8.1
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	0.0	0.3
USD/EUR	1.1	-0.2	-1.6
USD/JPY	155.4	0.3	10.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	-0.01	-0.1
10 Yrs AAA Corp	7.5	-0.01	-0.3
Flows (USD b)	16-May	MTD	CYTD
FII	-0.1	-3.62	-3.3
DII	0.25	4.14	22.2
Volumes (INRb)	16-May	MTD*	YTD*
Cash	1,242	1134	1176
F&O	5,25,135	3,69,767	3,86,561

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Mahindra & Mahindra: An all-round beat led by better ASPs

Capex guidance significantly enhanced for next three years

- ❖ MM's overall performance in 4QFY24 beat our estimates on all fronts. Auto margins improved 170bp YoY to 8.8% (est. 8%), while FES margins improved to 15.8% (+60bp YoY) despite a decline in volumes due to cost optimization and benign RM costs.
- ❖ Strong demand momentum for its UVs (new launches + order backlog) and an expected revival in tractor demand (post base correction in FY24) are likely to be the key growth drivers over FY24-26E.
- ❖ We raise our FY25E/FY26E EPS by 6%/11% to factor in better volumes and higher ASP. **Reiterate BUY with a TP of INR2,720 (based on FY26E SOTP).**



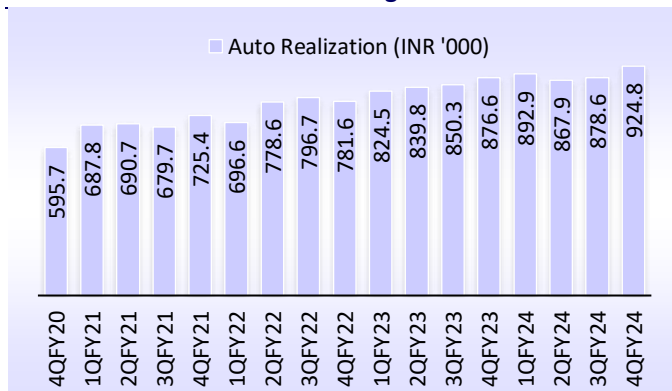
Research covered

Cos/Sector	Key Highlights
Mahindra & Mahindra	An all-round beat led by better ASPs
Tata Consumer Products	Tata Starbucks - The hidden gem within TATACONS portfolio
Biocon	Biosimilar off-take, lower R&D spending drive earnings
LIC Housing Finance	Operationally healthy quarter despite one-offs
Other Updates	Motherson Wiring Transport Corporation of India Repco Home Finance Gail (India) Vodafone Idea Container Corporation of India Endurance Technologies Triveni Turbine Kaynes Technology India Restaurant Brands Asia Avalon Technologies

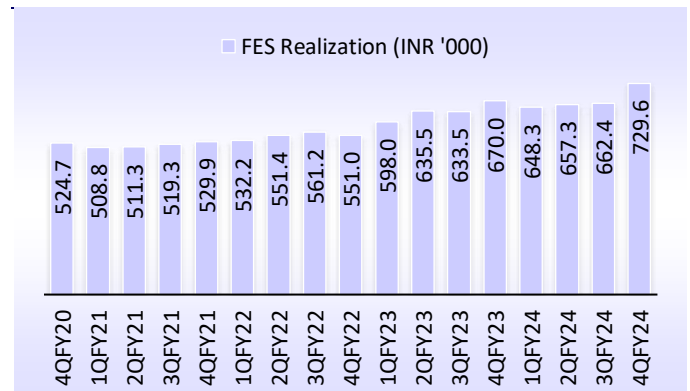


Chart of the Day: Mahindra & Mahindra (An all-round beat led by better ASPs)

Trend in realization for the Auto segment



Trend in realization for FES





Kindly click on textbox for the detailed news link

1

Jio deposits Rs 3,000-crore earnest money for spectrum auction, Airtel Rs 1,050 crore

In the previous spectrum auction, the telecom department received an earnest money deposit of Rs 21,800 crore

2

Vedanta plans to reduce debt with Rs 8,500 crore fundraising

The board approved a dividend payment of Rs 11 per share for the financial year 2024-25

3

Container volume likely to grow 8 pc to 342 million tonnes this fiscal: Report

The slated connection of the dedicated freight corridor to Jawaharlal Nehru Port in FY26, along with capacity additions by ports, is expected to drive growth in container volume over the medium term, it added.

4

Dixon ropes in Realme, plans to manufacture display modules for mobile phones: MD

Dixon Technologies, an Indian contract manufacturer, has secured Realme, a Chinese smartphone brand, as a new client. They intend to commence production of display modules for mobile phones, tablets, and notebooks, with a targeted capital expenditure of \$30

5

Avg home prices jumps 10% in first quarter of 2024: Study

In Delhi-NCR, housing prices saw an annual increase of 16%, with Dwarka Expressway, notably witnessing a 23% increase in average capital values.

6

Another alliance: Reliance Retail brings ASOS to India, to establish multi-channel presence for ASOS own brands in country

Under this licensing agreement, Reliance Retail will be the exclusive retail partner for ASOS across all online and offline channels in India

7

India's merchandise exports may grow to \$500-510 bn in FY25: FIEO

Apparel, footwear and gems & jewellery sectors set to post better results



Mahindra & Mahindra

Estimate change	
TP change	
Rating change	

CMP: INR2,373 **TP: INR2,720 (+15%)** **Buy**

An all-round beat led by better ASPs

Capex guidance significantly enhanced for next three years

- MM's overall performance in 4QFY24 beat our estimates on all fronts. Auto margins improved 170bp YoY to 8.8% (est. 8%), while FES margins improved to 15.8% (+60bp YoY) despite a decline in volumes due to cost optimization and benign RM costs. Strong demand momentum for its UVs (new launches + order backlog) and an expected revival in tractor demand (post base correction in FY24) are likely to be the key growth drivers over FY24-26E.
- We raise our FY25E/FY26E EPS by 6%/11% to factor in better volumes and higher ASP. **Reiterate BUY with a TP of INR2,720 (based on FY26E SOTP).**

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	2950.7 / 35.3
52-Week Range (INR)	2394 / 1237
1, 6, 12 Rel. Per (%)	16/38/65
12M Avg Val (INR M)	4798

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	988	1,159	1,344
EBITDA	129.2	153.7	184.9
Adj. PAT	107.2	122.6	144.2
Adj. EPS (INR)	89.4	102.2	120.2
EPS Gr. (%)	35.0	14.4	17.6
BV/Sh. (INR)	436	515	609

Ratios

RoE (%)	22.4	21.5	21.4
RoCE (%)	20.5	20.5	20.7
Payout (%)	24	23	22

Valuations

P/E (x)	26.6	23.2	19.7
P/BV (x)	5.4	4.6	3.9
Div. Yield (%)	0.9	1.0	1.1
FCF Yield (%)	2.3	3.5	4.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	18.1	18.9	18.9
DII	25.6	25.8	27.0
FII	46.8	45.9	44.5
Others	9.5	9.5	9.6

FII Includes depository receipts

FES margin expansion due to benign RM and other costs

- 4QFY24 revenue/EBITDA/adj. PAT grew 11%/16%/3% YoY to INR251.1b/INR32.4b/INR20.4b. FY24 revenue/EBITDA/adj. PAT grew 16%/24%/35% YoY.
- Revenue grew 11% YoY to INR251.1b (est. INR235.1b) as volumes grew ~3% YoY. ASP grew 8% YoY to INR875.1k/unit (est. INR821.2k/unit).
- Gross margin expanded 150bp YoY to 26.5% (est. 24.3%).
- Higher other expenses (+80bp YoY) restricted EBITDA margin at 12.9% (+50bp YoY/+10bp QoQ; est. 11.9%).
- Aided by higher-than-estimated other income, adj. PAT came in at INR20.4b (est. INR18b), up ~3% YoY.
- MM declared a final dividend of INR21.1/share for FY24 (INR16.3/share in FY23).
- FCFF stood at INR64.5b (vs. INR57b in FY23) due to better operating cash flows of INR112.8b (vs. INR91.3b in FY23) despite higher capex of INR48.3b (vs. INR34.3b in FY23).
- **Auto:** Revenue rose 20% YoY to INR199.1b. Volume/ASP rose 13%/5.5% YoY. PBIT margin came in at 8.8% (+170bp YoY/+50bp QoQ; est. 8%).
- **FES:** Revenue declined 13% YoY to INR52.3b. Volumes fell 20% YoY, but ASP grew 9% YoY. PBIT margin stood at 15.8% (-60bp YoY; est. 15.2%).

Highlights from the management commentary

- **Auto: MM has maintained its previous guidance of mid-to-high teens growth in FY25**, led by new launches (XUV 3XO, Thar 5 door) and product interventions (launch of lower variants of XUV700).
- **Farm: MM expects tractor industry volumes to grow 5% YoY in FY25**, aided by above-normal monsoon as predicted by IMD. 1HFY25 is likely to remain weak due to ongoing elections, but 2HFY25 should see a notable pickup. Apr'24 volumes are better than what MM expected.
- **Capex for autos/farm would be INR270b/INR50b over FY25-27 (Auto ICE/EV=INR140b/INR120b), significantly higher than INR131b/INR26b during FY22-24.**

Valuation and view

- We have raised our EPS estimates by 6%/11% for FY25/FY26. We estimate MM to post a CAGR of ~17%/20%/16% in revenue/EBITDA/PAT over FY24-26. While MM has outperformed its own targets on earnings growth and achieved RoE of 18% in FY24, it maintains long-term guidance of 18% RoE as it has now sharply raised its capex guidance to INR370b for FY25-27 from INR195b during FY22-24.
- The implied core P/E for MM stands at 24/19x FY25E/FY26E EPS, which is still attractive vs. peers. Maintain BUY rating with a revised TP of INR2,720 (based on FY26E SOTP).

Quarterly Performance (incl MVML)

Y/E March	FY23				FY24				FY23	FY24	4QE
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Total Volumes ('000 units)	272	273	282	279	301	302	313	287	1,105	1,203	286
Growth YoY (%)	45.6	43.3	31.6	21.9	10.7	10.6	11.1	2.9	34.8	8.8	2.6
Net Realization (INR '000/unit)	725	769	768	809	799	805	808	875	769	821	821
Growth YoY (%)	15.2	10.2	7.2	7.4	10.1	4.6	5.1	8.1	9.1	6.8	1.5
Net Op. Income	197	210	217	226	241	243	253	251	850	988	235
Growth YoY (%)	67.7	57.9	41.1	30.9	22.0	15.7	16.8	11.2	47.0	16.2	4.2
RM Cost (% of sales)	76.6	76.5	76.0	75.0	75.3	75.6	75.4	73.5	76.0	74.9	75.7
Staff (% of sales)	4.3	4.4	4.3	4.2	4.3	4.6	4.5	4.4	4.3	4.5	4.8
Oth. Exp. (% of Sales)	7.3	7.2	6.7	8.4	6.9	7.2	7.3	9.2	7.4	7.5	7.6
EBITDA	23	25	28	28	32	31	32	32	104	129	28
EBITDA Margins (%)	11.8	11.9	13.0	12.4	13.4	12.6	12.8	12.9	12.3	13.1	11.9
Other income	2.3	13.1	6.7	3.3	9.7	21.5	7.4	4.3	25.5	41.4	3.5
Interest	0.7	0.6	0.7	0.7	0.3	0.3	0.3	0.4	2.7	1.4	0.4
Depreciation	7.0	7.9	8.3	8.4	8.3	8.2	8.2	9.8	31.5	34.4	8.2
EO Income/(Exp)	-0.4	-2.5	-6.3	-5.1	0.0	0.0	0.0	0.0	-14.3	0.0	0.0
PBT after EO	17.5	27.1	19.6	17.1	33.4	43.7	31.2	26.5	81.3	134.8	23.0
Tax	3.5	6.4	4.3	1.6	5.7	9.2	6.7	6.1	15.8	27.7	5.0
Effective Tax Rate (%)	20.0	23.6	21.9	9.5	17.1	21.0	21.4	23.1	19.5	20.5	21.7
Reported PAT	14.0	20.7	15.3	15.5	27.7	34.5	24.5	20.4	65.5	107.2	18.0
Adj PAT	14.0	23.4	22.2	19.8	27.7	34.5	24.5	20.4	79.3	107.2	18.0
Change (%)	50.3	38.6	66.0	66.7	97.6	47.6	10.7	3.2	54.9	35.1	-9.0

E: MOSFL Estimates

Y/E March	FY23				FY24				FY23	FY24
Segmental (M&M + MVML)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Realizations (INR '000/unit)										
Auto	825	840	850	877	893	868	879	925	850	891
Farm Equipment	598	636	634	670	648	657	662	730	632	670
Blended	725	769	768	809	799	805	808	875	768.6	821
Segment PBIT Margins (%)										
Auto	5.3	5.9	0.6	7.1	7.5	9.0	8.3	8.8	4.8	8.4
Farm Equipment	15.9	16.3	16.3	16.4	17.5	16.0	15.5	15.8	16.2	16.2

E: MOFSL Estimates



Tata Consumer Products

BSE SENSEX
73,664

S&P CNX
22,404

CMP: INR1,100 TP: INR1,350(+23%)

Buy

TATA CONSUMER PRODUCTS

Stock Info

Bloomberg	TATACONS IN
Equity Shares (m)	953
M.Cap.(INRb)/(USDb)	1047.9 / 12.6
52-Week Range (INR)	1270 / 756
1, 6, 12 Rel. Per (%)	-4/6/17
12M Avg Val (INR M)	1697
Free float (%)	66.5

Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	152.1	178.3	194.2
EBITDA	22.8	28.5	31.3
Adj. PAT	14.0	17.8	19.7
EBITDA Margin (%)	15.0	16.0	16.1
Cons. Adj. EPS (INR)	14.6	17.9	19.9
EPS Gr. (%)	28.7	22.4	10.8
BV/Sh. (INR)	168.5	223.6	237.3

Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	8.6	9.7	9.3
RoCE (%)	10.7	11.4	11.2
Payout (%)	53.8	36.2	32.7

Valuations

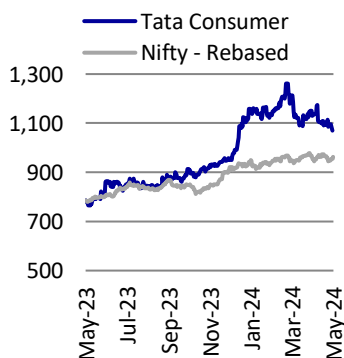
P/E (x)	74.6	60.9	55.0
EV/EBITDA (x)	44.2	34.9	31.4
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	1.5	2.0	1.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	33.6	34.4	34.4
DII	17.4	17.1	15.9
FII	25.5	25.6	25.1
Others	23.6	22.9	24.6

FII Includes depository receipts

Stock performance (one-year)



Tata Starbucks - The hidden gem within TATACONS portfolio

TATACONS entered into a Joint venture with Starbucks Corporation in FY13 to form Tata Starbucks Pvt. Ltd. Over the past decade, Tata Starbucks has successfully capitalized on India's growing coffee chain market, expanding rapidly to generate a revenue of ~INR12.2b in FY24.

- Tata Starbucks has accelerated its store addition trajectory over the last five years, tripling its store count to 421 outlets in FY24 from 146 outlets in FY19 (~24% CAGR in store addition over the period). Going ahead, it plans to reach ~1,000 outlets by FY28 (~2.5x in the next four years; ~25% CAGR).
- Along with store additions, the company is focusing on improved store economics and is rolling out its successful pilot program (wherein it has revamped menu and décor and introduced new serving sizes) in additional stores to improve annual revenue per store (~INR32m in FY24).
- Factoring this strategic growth plan, coupled with flourishing Indian coffee chain market (~10-12% growth per annum), we expect Tata Starbucks to clock ~26%/35% revenue/EBITDA CAGR over FY24-26.
- Currently, we are valuing Tata Starbucks by the DCF method and arrive at an Enterprise value of ~INR182b (~9x FY26E Revenue).

Rapid store expansion and improving store economics to drive growth

- Tata Starbucks Private Limited (a 50:50 joint venture coffee chain company, owned by TATACONS and Starbucks Corporation) launched its business in India in FY13 with a single outlet in Mumbai.
- Over the past decade, the company has expanded to more than 400 outlets pan India (~26% store addition CAGR over FY14-24), reaching ~421 outlets by FY24 (up 26% YoY). It has clocked a revenue of INR12.2b in FY24 (~29% revenue CAGR over FY14-24; up 12% YoY) with revenue per store of ~INR32m (~4% CAGR over FY14-24; however, it is down 11% YoY, led by overall slowdown within the QSR space).
- Going ahead, the company had given guidance to reach ~1,000 outlets by FY28 (i.e., ~2.5x in four years; 25% CAGR).
- It plans to continue its expansion into Tier-2 cities and increase the number of its drive-thru outlets, airport-based outlets, highway stores and 24-hour café creating a significant presence pan India.
- Apart from this, in order to increase its penetration in India and accelerate the acceptance among Indian consumers, Tata Starbucks had initiated a pilot program. This program introduces new products, smaller serving sizes, and renewed décor for its outlets, specially curated for the Indian market.
- This pilot program yielded positive results within the launched stores. Consequently, the company plans to extend these initiatives to additional stores going ahead.
- We believe this will not only increase the popularity and affordability, but also improve the store economics on account of higher revenue per store (led by volume growth).

- Factoring in the rapid store expansion and increasing revenue per store, we expect Tata Starbucks to clock ~26% revenue CAGR over FY24-26.
- The rapid expansion of stores is likely to maintain operating expense (opex) and capex at elevated levels. However, leveraging scale and operating efficiencies, Tata Starbucks anticipates further enhancements of its margins.

Flourishing market to aid growth trajectory; competition remains key monitorable

- Cafe chains in India are growing at a faster pace, led by increasing demand from younger, aspirational consumers, increasing global exposure, and increasing adoption of western culture.
- As per Statista Research, the India Coffee Chain Market is estimated at ~INR45b in CY23. Multiple industry reports suggest that the market is likely to grow by ~10-12% per annum for the next few years.
- However, the expanding market is also attracting competition from the domestic start-up space as well as global coffee chain companies.
- New global entrants like the British chain Pret a Manger and the Canadian chain Tim Hortons, alongside emerging specialty coffee chains such as Blue Tokai, Third Wave, and Slay are capitalizing on the flourishing coffee culture in India.
- As consumer preferences continue to evolve, fueled by factors such as urbanization and changing lifestyles, the competitive landscape is expected to intensify as this will lead to emergence of new domestic player and global chains. However, we believe that the coffee chain market in India is at a nascent stage and is large enough to accommodate all the new players.
- Comparing the key coffee chain players, Tata Starbucks is leading its peers with revenues of INR10.9b in FY23 (vs. INR9.2b/INR1b for Café Coffee Day/Costa Coffee), led by strong revenue growth over the last few years (~25% revenue CAGR over FY19-23). Café Coffee Day revenue also includes sales from other key business verticals, including vending machines (~48,788 machines in FY23) and hospitality services (3 resorts in Karnataka).
- In terms of operating profitability, it is placed at the second position with an EBITDA margin of ~18% in FY23 (Costa coffee led the charts with a margin of ~24%, while Café coffee day witnessed operating loss).

Good value unlocking potential for TATACONS

- With the growing coffee consumption and flourishing coffee chain market in India, coffee chain companies are attracting greater interest from venture capital and private equity funds. (As per Tracxn, Indian specialty coffee café chains have raised close to USD100m in the last two years).
- Within the unlisted space, Third Wave coffee has raised USD35m at a valuation of USD155m (valuing it at ~9x FY23 sales). While Blue Tokai is in advanced talks to raise funds at a valuation of USD180-200m (valuing it at 11.5x FY23 sales).
- In terms of listed entity, Coffee Day Enterprise (operates CCD) is valued at 1.5x FY23 sales (on account of continuous revenue decline and operating losses) while Devyani Enterprise (operates Costa Coffee) is valued at 6.5x FY23 sales.
- Currently, we are valuing Tata Starbucks by the DCF method and arrive at an Enterprise value of ~INR182b (~9x of FY26E Revenue).

- This valuation (~17x FY23 revenue) is higher than the valuations of other unlisted companies in this space (~9 to 11.5x of FY23 revenue). However, Tata Starbucks is placed at a much better position among the key coffee chain players in India (market leader within the space with strong brand value) with ~421 outlets as on FY24 with a revenue of ~INR12.2b. Factoring the same, we believe Tata Starbucks demands premium valuations.

Valuation and view

- TATACONS has a strategic roadmap in place to leverage the flourishing coffee chain market in India and sustain the high growth trajectory for Tata Starbucks. This involves rapidly expanding stores while enhancing store economics to drive continued success. Factoring the same, we expect Tata Starbucks to clock ~26%/35% revenue/EBITDA CAGR over FY24-26.
- TATACONS is following a two-pronged growth approach: 1) focusing on new growth engines such as Tata Starbucks, Tata Sampann, NourishCo, Tata Soufull, and the ready-to-eat/ready-to-consume business (Tata Smartfoodz); and 2) rapidly scaling up its distribution network along with digitization prowess across the supply chain, which will drive the next leg of growth.
- We expect a revenue/EBITDA/PAT CAGR of 13%/17%/19% over FY24-26 and arrive at our SoTP-based TP of INR1,350. We maintain our Buy rating on the stock.

Valuation table

EV/EBITDA	FY26 EBITDA	Multiple (x)	EV
India Branded Business*	20,792	50	10,29,212
Coffee India (ex-Starbucks)	1,318	12	15,549
Coffee Overseas	3,967	15	58,321
Overseas tea (Tetley UK)	2,527	15	37,150
Capital Foods (75% holding)	1,561	40	62,449
Organic India	577	35	20,180
DCF			
Starbucks JV			90,931
Enterprise value			13,13,792
Less: Net debt			(24,215)
Market value (INRm)			13,38,007
No. of shares (m)			991
Target price (INR)			1,350

Source: MOFSL



Biocon

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR306 TP: INR280 (-8%) Neutral

Biosimilar off-take, lower R&D spending drive earnings

Work-in-progress to improve business outlook across segments

Bloomberg	BIOS IN
Equity Shares (m)	1201
M.Cap.(INRb)/(USDb)	367.1 / 4.4
52-Week Range (INR)	321 / 218
1, 6, 12 Rel. Per (%)	15/18/2
12M Avg Val (INR M)	1501

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	144.1	161.9	188.1
EBITDA	29.5	37.5	46.6
Adjusted PAT	2.6	8.3	14.4
EBIT Margin (%)	9.6	12.5	15.1
Cons. Adj EPS (INR)	2.2	6.9	12.0
EPS Gro. (%)	-65.1	218.6	73.3
BV/Sh. (INR)	164.9	169.8	178.3

Ratios

Net D-E	0.7	0.8	0.7
RoE (%)	1.4	4.1	6.9
RoCE (%)	3.4	4.0	5.4
Payout (%)	29.3	29.3	29.3

Valuations

P/E (x)	140.2	44.0	25.4
EV/EBITDA (x)	20.9	16.5	13.1
Div. Yield (%)	0.7	0.6	1.0
FCF Yield (%)	1.0	1.5	6.4
EV/Sales (x)	4.3	3.8	3.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	60.6	60.6	60.6
DII	13.7	14.5	11.9
FII	6.0	6.9	10.8
Others	19.7	18.0	16.7

FII Includes depository receipts

- Biocon (BIOS) delivered better-than-expected adjusted earnings in 4QFY24, led by improved biosimilar sales and lower R&D spending. While EBITDA maintained its uptrend in FY24 and grew to INR29.4b, adj. PAT hit a 10-year low of INR2.6b, largely due to increased financial leverage and higher depreciation.

- We cut our earnings estimates by 19%/12% for FY25/FY26 to factor in a) a delay in inspection and subsequent approval for potential biosimilars, b) persistent challenges in API business, c) moderation in outlook for research services business, and d) higher leverage. We value BIOS on SOTP basis (17x EV/EBITDA for 70% stake in Biocon Biologics, 54% stake in Syngene and 10x EV/EBITDA for generics business) to arrive at a TP of INR280.

- BIOS is making efforts to improve the outlook for the generics and biosimilars segments by enhancing its product pipeline and improving its market share in existing products. A successful USFDA inspection is vital for new approvals and subsequent improvement in financial performance. Maintain Neutral on the stock as the current valuation factors in the upside in earnings.

Better show in biosimilar partly offset by lower generics/research services business YoY

- 4QFY24 revenues grew 7.4% YoY to INR39b (est. INR37.7b). Revenue growth was led by Biosimilars (59% of sales), which grew 21% YoY to INR23.6b. Research services (24% of sales) declined 8% YoY to INR9.2b. Generics sales declined 4% YoY to INR7.2b (20% of sales).

- Gross margin (GM) expanded marginally by 60bp YoY to 63.8%.

- However, EBITDA margin contracted 50bp YoY to 23.4% (est: 18.5%) due to higher other expenses (+520bp YoY as % of sales), offset by lower employee/R&D expenses (-90bp/-310bp YoY as % of sales).

- EBITDA grew 5% YoY to INR9.2b (est: INR7b) for the quarter.

- After adjusting a one-off expense of INR420m, adj. profit grew 24.8% YoY to INR1.9b (est. PAT: INR1.3b). Despite YoY growth in EBITDA, PAT declined YoY due to higher depreciation/tax outgo.

- In FY24, revenue/EBITDA grew 30%/18% YoY to INR144b/INR29.5b, while PAT declined by 65% YoY to INR2.6b.

Highlights from the management commentary

- FY25 will be the year of consolidation, transitional and growth acceleration.

- Capex would be tapered down going forward.

- The USFDA has accepted bUstekinumab filing. BIOS has settled with J&J for a launch in Feb'25, subject to USFDA approval.

Quarterly performance (Consolidated)

(INRb)

Y/E March	FY23				FY24				FY23	FY24	FY24E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	21.7	23.2	29.4	36.5	34.2	34.6	36.0	39.2	110.8	144.1	37.7	3.9%
YoY Change (%)	23.1	26.1	35.3	51.5	57.9	49.2	22.5	7.4	35.3	30.0	3.4	
Total Expenditure	17.0	18.5	22.5	27.8	27.1	27.2	30.3	30.0	85.8	114.6	30.7	
EBITDA	4.6	4.7	6.9	8.7	7.1	7.4	5.8	9.2	25.0	29.5	7.0	31.3%
YoY Change (%)	19.4	5.5	21.9	47.4	53.5	57.4	-16.3	5.1	25.3	18.1	-20.0	
Margins (%)	21.4	20.3	23.4	23.9	20.8	21.4	16.0	23.4	22.5	20.5	18.5	
Depreciation	2.2	2.3	3.0	3.6	3.6	3.9	4.2	4.1	11.1	15.7	3.9	
EBIT	2.5	2.4	3.9	5.1	3.6	3.5	1.6	5.1	13.8	13.8	3.0	
YoY Change (%)	27.5	-1.8	8.0	33.8	43.5	46.8	-58.3	0.2	17.5	-0.4	-40.1	
Margins (%)	11.4	10.3	13.2	13.9	10.4	10.2	4.5	13.0	12.5	9.6	8.1	
Interest	0.2	0.3	1.2	2.5	2.3	2.5	2.7	2.3	4.2	9.8	2.4	
Other Income	0.8	0.7	0.8	0.5	0.9	1.6	1.1	0.5	2.7	4.1	1.1	
Extraordinary Income	-0.4	-0.2	-3.2	2.7	0.0	-0.2	8.3	-0.1	-1.0	7.9	0.0	
Share of Profit/Loss from Associates	-0.4	-0.3	-0.6	-0.4	-0.3	-0.2	-0.2	0.0	-1.7	-0.8	0.2	
PBT	2.2	2.3	-0.2	5.3	1.8	2.1	8.1	3.2	9.6	15.2	2.0	59.2%
Tax	0.3	1.5	0.0	0.8	0.4	0.4	0.6	1.0	2.6	2.3	0.4	
Rate (%)	13.4	64.3	16.2	15.4	19.1	19.6	6.8	30.1	26.6	15.0	18.2	
Minority Interest	0.2	0.4	0.2	1.0	0.5	0.5	0.9	0.9	1.8	2.8	0.3	
PAT	1.7	0.5	-0.4	3.5	1.0	1.3	6.6	1.4	5.2	10.2	1.3	3.9%
Adj PAT	2.0	1.7	2.2	1.5	1.0	1.4	-1.7	1.9	7.5	2.6	1.3	42.7%
YoY Change (%)	69.3	-28.0	-10.9	-45.1	-51.1	-16.2	-176.5	24.8	-15.1	-65.1	-12.5	
Margins (%)	7.9	2.0	-1.4	9.5	2.9	3.6	18.3	3.5	4.7	7.1	3.5	

Key performance Indicators (Consolidated)

Y/E March	FY23				FY24				FY23	FY24	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Cost Break-up											
RM Cost (% of Sales)	36.7	36.6	37.1	36.8	38.7	35.4	36.6	36.2	36.8	36.7	36.5
Staff Cost (% of Sales)	21.4	21.2	17.7	14.5	15.2	15.3	15.4	13.6	18.1	14.8	14.9
R&D Expenses(% of Sales)	9.1	10.4	11.5	9.4	9.2	7.6	9.1	6.3	9.4	8.0	8.0
Other Cost (% of Sales)	11.4	11.4	10.4	15.4	16.1	20.2	22.8	20.6	13.2	20.0	22.2
Gross Margins (%)	63.3	63.4	62.9	63.2	61.3	64.6	63.4	63.8	63.2	63.3	63.5
EBITDA Margins (%)	21.4	20.3	23.4	23.9	20.8	21.4	16.0	23.4	22.5	20.5	18.5
EBIT Margins (%)	11.4	10.3	13.2	13.9	10.4	10.2	4.5	13.0	12.5	9.6	8.1

E: MOFSL Estimates



LIC Housing Finance

Estimate change	
TP change	
Rating change	

CMP: INR653 TP: INR790 (+21%) Buy

Operationally healthy quarter despite one-offs

NIM rose ~15bp QoQ; sharp improvement in asset quality

- LICHF's 4QFY24 PAT declined ~8% YoY to ~INR10.9b (8% miss) due to one-offs in opex and tax. FY24 PAT grew ~65% YoY to INR47.6b. 4QFY24 NII at ~INR22.4b (9% beat) grew ~12% YoY. PPop grew ~9% YoY to ~INR19b.
- Opex grew ~39% YoY to INR3.8b (32% above MOFSLe) and the cost-income ratio rose ~3pp YoY to ~17% (~14% in 4QFY23). Employee expenses rose ~INR600m QoQ, which included one-off items related to gratuity (INR220m) and arrears on wage revisions (~INR320m).
- 4QFY24 NIM expanded ~15bp QoQ to ~3.15%. As of Mar'24, reported yields and CoF stood at 9.9% and ~7.8%, respectively, leading to spreads of 2.15% (Dec'23: 2.3%). Management guided for NIM of 2.7-2.9% in FY25 and sounded confident of sustaining it at the upper end of the guidance. We model NIM of 2.9%/2.7% in FY25/FY26.
- Effective tax rate in 4Q rose to ~26% (vs. ~19.7% for the last three quarters). The 4Q tax rate included a one-off tax adjustment for DTL of prior years (~INR1.3b). Tax rate is expected to revert to ~19-20% in FY25.
- We increase our FY25E EPS by ~4% to factor in higher NIM (vs. earlier expectations). We model a CAGR of 10%/4% in advances/PAT over FY24-26 and RoA/RoE of 1.6%/14% in FY26.
- Interest income write-backs resulting from the recovery and resolution of NPA accounts have contributed significantly to achieving historically high levels of NIM in FY24. High competitive intensity and lower support from recoveries in the interest income can lead to a contraction in NIM in FY25. We see far better earnings predictability in LICHF as the asset quality continues to improve through resolutions of stressed exposures. Risk-reward is favorable at 0.9x FY26 P/BV. We reiterate our **BUY rating with a TP of INR790 (premised on 1.1x FY26E P/BV)**.

Highlights from the management commentary

- Management guided for double-digit loan growth. It also guided for credit costs of ~40bp, and cost-income ratio of 13-14% in FY25.
- PCR on Stage 3 (S3) is one of the best among peers and it will maintain S3 PCR at its current levels of ~50%. LICHF has technical written-off pool of ~INR40b and management overlay of ~INR17-18b (over and above ECL)

Valuation and View

- LICHF has strong moats in retail mortgages and on the liability side. It has demonstrated its ability to transmit higher borrowing costs to customers. We model credit costs of ~45bp for FY25 (vs. guidance of 40bp).
- LICHF's valuation of ~0.9x FY26E P/BV reflects the frequent one-offs in expenses and NIM volatility. We estimate RoA/RoE of 1.6%/14% in FY26 and reiterate our **BUY** rating with a TP of INR790 (based on 1.1x FY26E BV).
- **Key downside risks:** a) elongated period of weak loan growth because of muted demand or high competitive intensity; and b) volatility in NIM profile and ECL provisioning.

Bloomberg	LICHF IN
Equity Shares (m)	550
M.Cap.(INRb)/(USDb)	359.2 / 4.3
52-Week Range (INR)	683 / 363
1, 6, 12 Rel. Per (%)	-1/28/43
12M Avg Val (INR M)	1405

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	86.5	84.6	87.2
PPP	77.0	74.9	76.7
PAT	47.7	50.0	51.7
EPS (INR)	86.6	90.8	94.0
EPS Gr. (%)	64.8	4.9	3.5
BV/Sh (INR)	570	643	717

Ratios

NIM (%)	3.2	2.9	2.7
C/I ratio (%)	13.0	13.7	14.4
RoAA (%)	1.7	1.6	1.6
RoE (%)	16.3	15.0	13.8
Payout (%)	10.4	10.5	10.6

Valuations

P/E (x)	7.5	7.2	7.0
P/BV (x)	1.1	1.0	0.9
Div. Yield (%)	1.4	1.5	1.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	45.2	45.2	45.2
DII	22.3	21.8	24.4
FII	22.3	21.6	17.5
Others	10.2	11.4	12.9

FII Includes depository receipts

Quarterly Performance

(INR M)

Y/E March	FY23				FY24				FY23	FY24	4QFY24E	Act. v/s est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	52,502	50,493	58,387	63,780	67,037	67,066	67,437	68,875	2,25,162	2,70,416	67,982	1
Interest Expenses	36,400	38,864	42,328	43,877	44,942	46,000	46,465	46,499	1,61,860	1,83,907	47,410	-2
Net Interest Income	16,102	11,629	16,059	19,903	22,094	21,066	20,972	22,376	63,303	86,509	20,571	9
YoY Growth (%)	26.3	-0.4	10.4	21.5	37.2	81.2	30.6	12.4	14.4	36.7	3.4	270
Fees and other income	407	427	374	371	429	521	488	493	1,580	1,931	506	-2
Net Income	16,509	12,056	16,432	20,274	22,523	21,587	21,460	22,869	64,882	88,440	21,077	9
YoY Growth (%)	26.1	-0.3	7.8	15.4	36.4	79.1	30.6	12.8	11.9	36.3	4.0	223
Operating Expenses	2,029	2,610	2,876	2,759	2,425	2,595	2,615	3,829	9,883	11,463	2,893	32
Operating Profit	14,481	9,447	13,557	17,515	20,098	18,993	18,845	19,041	55,000	76,976	18,184	5
YoY Growth (%)	40.9	-0.4	2.9	16.2	38.8	101.1	39.0	8.7	14.6	40.0	3.8	128
Provisions and Cont.	3,077	5,658	7,627	3,068	3,608	4,192	4,358	4,279	19,430	16,437	3,901	10
Profit before Tax	11,404	3,789	5,930	14,448	16,490	14,801	14,487	14,762	35,570	60,539	14,283	3
Tax Provisions	2,149	739	1,127	2,645	3,253	2,920	2,858	3,854	6,660	12,885	2,380	62
Net Profit	9,255	3,050	4,803	11,803	13,237	11,881	11,629	10,908	28,910	47,654	11,903	-8
YoY Growth (%)	503	23	-37	6	43	290	142	-8	26	65	1	
Key Operating Parameters (%)												
Yield on loans (Cal)	8.29	7.80	8.80	9.39	9.72	9.68	9.65	9.70	8.78	9.9		
Cost of funds (Cal)	6.47	6.78	7.15	7.24	7.40	7.59	7.61	7.47	6.91	7.4		
Spreads (Cal)	1.81	1.02	1.65	2.15	2.33	2.09	2.04	2.23	1.87	2.5		
Margins (Cal)	2.54	1.80	2.42	2.93	3.21	3.04	3.00	3.15	2.40	3.1		
Credit Cost (Cal)	0.49	0.87	1.15	0.45	0.52	0.60	0.62	0.60	0.76	0.6		
Cost to Income Ratio	12.3	21.6	17.5	13.6	10.8	12.0	12.2	16.7	15.2	13.0		
Tax Rate	18.8	19.5	19.0	18.3	19.7	19.7	19.7	26.1	18.7	21.3		
Balance Sheet Parameters												
Loans (INR B)	2,557	2,623	2,684	2,750	2,764	2,780	2,812	2,868	2,678	2806		
Change YoY (%)	10.0	10.4	10.3	9.5	8.1	6.0	4.8	4.3	9.2	4.8		
Indiv. Disb. (INR B)	149	164	157	145	106	142	148	167	614	564		
Change YoY (%)	77.0	3.9	-10.3	-23.4	-28.8	-13.1	-5.5	15.6	1.5	-8.2		
Borrowings (INR B)	2,260	2,329	2,404	2,447	2,414	2,436	2,451	2,530	2,448	2525		
Change YoY (%)	9.5	11.4	11.4	9.3	6.8	4.6	2.0	3.4	9.4	3.2		
Loans/Borrowings (%)	113.2	112.6	111.7	112.4	114.5	114.1	114.7	113.4	109.4	111.1		
Asset Quality Parameters												
GS 3 (INR B)	126.8	128.5	127.5	120.2	137.1	120.4	119.8	94.9	120.2	94.9		
Gross Stage 3 (% on Assets)	5.0	4.9	4.8	4.4	5.0	4.3	4.3	3.3	4.4	3.3		
NS 3 (INR B)	75.6	72.3	62.6	66.4	79.2	70.8	61.6	46.2	66.4	46.2		
Net Stage 3 (% on Assets)	3.0	2.8	2.4	2.5	2.9	2.6	2.2	1.6	2.5	1.6		
PCR (%)	40.4	43.7	50.9	44.8	42.3	41.2	48.6	51.4	44.8	51.4		
ECL (%)	2.40	2.49	2.71	2.63	2.75	2.34	2.45	2.19	2.63			
Loan Mix (%)												
Home loans	82.0	82.6	83.1	83.2	83.2	84.4	84.9	85.1	83.2			
LAP	13.2	12.9	12.9	12.5	12.3	12.1	12.1	12.8	12.5			
Non Individual loans	4.8	4.5	4.0	4.3	4.3	3.5	3.0	2.1	4.3			
Borrowing Mix (%)												
Banks	33.0	34.0	33.9	34.0	31.0	33.0	35.0	34.0	34.0			
NCD	51.0	52.0	51.9	50.0	54.0	53.0	52.0	52.0	50.0			
Sub Debt	1.0	1.0	0.8	1.0	1.0	1.0	1.0	1.0	1.0			
Deposits	8.0	7.0	5.9	5.0	5.0	5.0	4.0	4.0	5.0			
NHB	4.0	4.0	3.6	5.0	5.0	4.0	4.0	4.0	5.0			
CP	3.0	2.0	3.9	5.0	4.0	4.0	4.0	5.0	5.0			

E: MOFSL Estimates



Motherson Wiring

Estimate change	↔
TP change	↔
Rating change	↔

CMP:INR70 TP: INR80 (+15%) Buy

Marginal miss at EBITDA due to higher other expenses

Management has guided for capex of INR2b for FY25 vs. INR1.1b in FY24

Bloomberg	MSUMI IN
Equity Shares (m)	4421
M.Cap.(INRb)/(USDb)	307.3 / 3.7
52-Week Range (INR)	75 / 54
1, 6, 12 Rel. Per (%)	-3/3/4
12M Avg Val (INR M)	495

- Motherson Wiring's (MSUMI's) 4QFY24 result was marginally below estimate as EBITDA came in at INR2.9b (est. INR3.05b), up 34% YoY, led by higher other expenses. It is currently in the process of adding two new facilities, which will increase the existing capacity by 10-15%. This will get operational by 1QFY25.
- We slightly tweak our FY25 estimates to factor in for higher RM costs. Reiterate our BUY rating with a TP of INR80 (35x FY26E EPS).

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	83.3	95.8	108.2
EBITDA	10.1	12.6	14.9
Adj. PAT	6.4	8.3	10.0
EPS (Rs)	1.4	1.9	2.3
EPS Growth (%)	31.1	29.7	20.4
BV/Share (INR)	3.8	4.9	6.0

Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	42.5	43.3	41.5
RoCE (%)	46.8	51.0	50.1
Payout (%)	55.4	60.0	60.0

Valuations

P/E (x)	48.1	37.1	30.8
P/BV (x)	18.3	14.3	11.6
Div. Yield (%)	1.2	1.6	1.9
FCF Yield (%)	2.2	1.8	2.9

EBITDA margin expanded sequentially despite higher commodity costs

- In 4QFY24, revenue/EBITDA/adj. PAT grew ~19%/34%/38% YoY to INR22.3b/INR2.9b/INR1.9b (vs. est. INR22.9b/INR3.05b/INR1.9b). FY24 revenue/EBITDA/adj. PAT grew 18%/28%/31% YoY.
- Gross margins improved 160bp YoY (+40bp QoQ) to 34.9% (est. 34.7%). However, this was offset by higher other expenses, resulting in lower EBITDA margin at 13%, up 140bp YoY (est. 13.3%).
- Lower-than-est. other income was offset by lower tax, resulting in 38% YoY growth in Adj. PAT at INR1.9b (in line).
- The company declared a final dividend of INR0.8/share for FY24 (vs. INR0.65/share in FY23).
- FCF for the year stood at INR6.8b (vs. INR259m in FY23) due to better operating cash flow of INR7.9b (vs. INR2.2b in FY23). Capex for FY24 stood at INR1.1b (vs. INR2b in FY23).

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	61.7	61.7	61.7
DII	16.2	17.3	19.0
FII	11.0	11.0	9.9
Others	11.1	9.9	9.3

FII Includes depository receipts

Highlights from the management commentary

- **Healthy growth potential:** Major OEM customers of MSUMI such as MSIL and TTMT, have announced their expansion plans. This, along with the entry of new players in India, provides a huge growth potential. This will be further supported by the premiumization and new facilities.
- **The company is adding two new facilities** which will increase the existing capacity by 10-15%. These will be operational by 1QFY25, with ramp up commencing in 3Q/4Q of FY25. The added capacities will cater to both ICE and EVs.
- **Focus on maintaining RoCE** - The group endeavors to consistently achieve RoCE of over 40%. It has reported RoCE of ~48% in FY24, up from ~44% in FY23. MSUMI is aligning with the addition of new capacities by OEMs. Also, there's a focus on cost reduction, customer recoveries, and operational enhancements, such as extensive digitization efforts on the shop floors.
- **The company has guided for capex of INR2b in FY25** vs INR1.1b in FY24, which will be allocated toward capacity expansion, quality enhancements, and maintenance.
- **Revenue mix for FY24:** PV/CV/Off road revenue contribution remains unchanged YoY at 58%/12%/10%, while the share of revenue from 2Ws improved to 14% from 12% in FY23.

Valuation and view

- We expect the EBITDA margin trajectory to continue expanding, led by better product mix and rising utilization rates in the new facilities starting from FY26 onwards. We believe MSUMI deserves rich valuations, given its strong competitive positioning, top-decile capital efficiency, and benefits of EVs and other mega trends in Autos.
- The stock trades at 37.1x/30.8x FY25E/26E EPS. We reiterate our BUY rating with a TP of INR80 (~35x FY26E EPS).

MSUMI: Quarterly performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net Sales	16,709	18,352	16,868	18,720	18,588	21,046	21,145	22,327	70,680	83,283	22,893.9
YoY Change (%)	50.0	31.1	15.6	12.7	11.2	14.7	25.4	19.3	25.4	17.8	22.8
RM Cost (% of sales)	64.9	66.2	64.3	66.7	65.7	66.2	65.5	65.1	65.5	65.5	65.3
Staff Cost (% of sales)	16.4	17.3	17.8	15.6	17.6	16.3	16.1	15.4	16.7	16.3	15.5
Other Expenses (% of sales)	6.6	6.6	7.3	6.2	6.3	5.7	6.0	6.4	6.5	6.1	5.8
EBITDA	2,028	1,808	1,790	2,168	1,941	2,481	2,620	2,913	7,920	10,132	3,050.8
Margins (%)	12.1	9.9	10.6	11.6	10.4	11.8	12.4	13.0	11.2	12.2	13.3
Depreciation	277	295	317	348	338	364	377	394	1,237	1,473	395
Interest	69	59	65	86	77	74	64	58	278	273	65
Other Income	77	107	7	52	136	56	11	43	117	69	119
PBT before EO expense	1,759	1,562	1,415	1,786	1,661	2,100	2,190	2,505	6,522	8,455	2,709
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0
PBT after EO Expense	1,759	1,562	1,415	1,786	1,661	2,100	2,190	2,505	6,522	8,455	2,708.9
Tax Rate (%)	28	25	25	22	26	26	23	24	25	25	26.5
Reported PAT	1,260	1,165	1,062	1,385	1,231	1,559	1,679	1,914	4,870	6,383	1,991
Adj PAT	1,260	1,165	1,062	1,385	1,231	1,559	1,679	1,914	4,870	6,383	1,991
YoY Change (%)	106.5	2.1	-19.6	-13.2	-2.2	33.9	58.1	38.3	4.3	31.1	43.8

E: MOFSL Estimates



Transport Corporation of India

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR911 TP: INR1,080 (+19%) Buy

Operational performance in line; lower tax outgo leads to APAT beat

Bloomberg	TRPC IN
Equity Shares (m)	78
M.Cap.(INRb)/(USDb)	70.8 / 0.8
52-Week Range (INR)	1080 / 637
1, 6, 12 Rel. Per (%)	5/-10/13
12M Avg Val (INR M)	62

Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	40.2	45.1	52.6
EBITDA	4.1	4.8	5.9
Adj. PAT	3.5	3.9	4.8
EBITDA Margin (%)	10.2	10.8	11.3
Adj. EPS (INR)	45.8	50.9	62.9
EPS Gr. (%)	10.1	11.2	23.4
BV/Sh. (INR)	259.9	307.3	366.7

Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	18.7	17.7	18.4
RoCE (%)	18.0	16.9	17.7
Payout (%)	15.4	6.9	5.6

Valuations

P/E (x)	19.9	17.9	14.5
P/BV (x)	3.5	3.0	2.5
EV/EBITDA(x)	15.9	13.2	10.4
Div. Yield (%)	0.8	0.4	0.4
FCF Yield (%)	0.8	0.9	1.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	68.9	68.9	69.0
DII	12.2	12.8	12.2
FII	2.7	2.6	2.8
Others	16.2	15.7	16.0

FII Includes depository receipts

- TRPC's revenue grew 10% YoY to ~INR10.8b in 4QFY24 (in line). The freight and supply chain division clocked ~10%/13% YoY growth in 4QFY24, while the seaways division posted a decline of ~2% YoY.
- EBITDA margin came in at 10.1% in 4Q (down 90bp YoY/up 20bp QoQ) vs. our estimate of 10.6%. Overall margin was impacted by lower seaways margin and freight segment margin. EBITDA was flat YoY at INR1.1b, while APAT grew 23% YoY to ~INR1b (20% above our estimate). The beat in APAT during 4QFY24 was primarily driven by higher other income and a lower tax outgo.
- EBIT margin for freight/supply chain/seaways divisions stood at 3.2%/6.4%/26.4% in 4QFY24. EBIT margin for the freight and seaways businesses contracted 100bp and 130bp YoY, respectively, while EBIT margin for the supply chain division was flat YoY.
- During FY24, revenue increased 6% YoY to INR40.2b, EBITDA decreased 3% to INR4.1b, and EBITDA margin stood at 10.2%. APAT increased 10% YoY to INR3.5b.
- During FY24, the freight division revenue stood at ~INR20b (+4% YoY) and EBIT margin at 3.2%; the Supply chain division reported revenue of INR15.3b (+14% YoY) and EBIT margin at 6.5%; and the Seaways division reported revenue of INR 5.5b (-8% YoY) and EBIT margin at 25.1%.
- Operational performance in 4Q was largely in line with our estimates, with continued growth in the supply chain division. Going forward, the freight services segment is expected to gain from the transition to organized sectors, while the supply chain division should continue to grow even in FY25, supported by ongoing growth in the automotive industry. We have marginally increased our estimates for FY26 and **reiterate our BUY rating with a revised TP of INR1,080 (based on 17x FY26E EPS)**.

Supply chain and freight division to witness robust growth; seaways to remain flat due to capacity constraints

- TRPC reported 4% growth in its freight services in FY24, primarily due to competitive pressure in the LTL segment. Going forward, as demand improves, the freight business is expected to witness strong growth, driven by the LTL segment.
- Within the supply chain business, the sustained recovery in automotive demand (~80% of supply chain revenue) is projected to drive growth.
- The seaways segment saw an 8% YoY decline in revenues in FY24 due to lower freight rates and dry dock of several ships. Seaways revenues are expected to remain flat to grow marginally in FY25. The growth in FY26 will be dependent on the adding another ship to its fleet.

Highlights from the management commentary

- TRPC plans to open 75 new branches for the freight business in FY25, building on the 30 branches added in FY24.
- Growth momentum in the supply chain business remained intact amid mixed uptrends in the automotive sector, retention and expansion of business with existing clients, and new business acquisitions. There was strong traction in multimodal services and the expansion of the hub-and-spoke network for auto finished goods.
- The cold chain sector is experiencing high growth, and the company plans to continue investing in this area.
- TRPC is in the process of acquiring two new ships, with delivery expected in 2-2.5 years. It is also open to purchasing second-hand ships in the near term. The seaways division did not engage in international routes in FY24, and the market for purchasing ships has become tighter due to the Red Sea crisis.
- In FY25, TRPC expects revenue/PAT growth of 10%/15%.
- With a good monsoon and improving economic activity, the management anticipates a better performance in FY25. Margins are expected to improve in FY25, driven by growth in the overall volumes.

Valuation and view

- TRPC is expected to achieve steady growth due to a) increasing proportion of LTL shipments within the freight division (36% in FY24, up from 35% in FY23), and b) the ongoing demand in the automotive sector supporting the supply chain division and the growing benefits from the expansion of multi-modal logistics.
- We have marginally increased our estimates for FY26 and expect TRPC to achieve a CAGR of 14%/20%/17% in revenue/EBITDA/PAT over FY24-FY26. **We reiterate our BUY rating on the stock with a revised TP of INR1,080, based on 17x FY26E EPS.**

Quarterly snapshot

Y/E March (INR m)	FY23				FY24				FY23	FY24	INR m	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			FY24	Var. vs Est
Net Sales	9,029	9,321	9,667	9,793	9,498	9,935	10,020	10,789	37,826	40,242	10,530	2
YoY Change (%)	29.7	13.0	15.4	9.0	5.2	6.6	3.7	10.2	16.1	6.4	7.5	
EBITDA	1,041	960	1,144	1,081	1,008	1,004	999	1,094	4,240	4,105	1,121	(2)
Margins (%)	11.5	10.3	11.8	11.0	10.6	10.1	10.0	10.1	11.2	10.2	10.6	
YoY Change (%)	37.4	-8.2	4.8	-10.0	-3.1	4.6	-12.7	1.2	3.2	-3.2	3.8	
Depreciation	289	300	314	311	308	311	331	334	1,214	1,284	333	
Interest	23	25	26	24	23	34	35	41	98	133	31	
Other Income	53	74	70	121	85	113	95	165	303	458	85	
PBT before EO expense	782	708	874	867	762	772	728	884	3,231	3,146	842	
Extra-Ord expense	0	0	0	34	0	0	0	24	34	24	0	
PBT	782	708	874	833	762	772	728	860	3,197	3,122	842	
Tax	93	116	110	115	104	96	108	28	434	336	127	
Rate (%)	11.9	16.4	12.6	13.8	13.6	12.4	14.8	3.3	13.6	10.8	15.0	
Minority Interest	-8.4	-6.6	-8.2	-9.3	-9.0	-8.0	-8.0	-12.0	-32.5	-37.0	-5.0	
Profit/Loss of Asso. Cos	98	138	102	106	174	202	182	201	444	759	163	
Reported PAT	778	723	857	814	823	870	794	1,021	3,173	3,508	873	17
Adj PAT	778	723	857	848	823	870	794	1,045	3,207	3,532	873	20
YoY Change (%)	65.9	-4.1	4.4	-0.7	5.8	20.3	-7.4	23.2	10.7	10.1	2.9	
Margins (%)	8.6	7.8	8.9	8.7	8.7	8.8	7.9	9.7	8.5	8.8	8.3	



Repc Home Finance

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR503 **TP: INR540 (+7%)** **Neutral**

Focused efforts drive asset quality improvements

Bloomberg	REPCO IN
Equity Shares (m)	63
M.Cap.(INRb)/(USDb)	31.5 / 0.4
52-Week Range (INR)	543 / 204
1, 6, 12 Rel. Per (%)	7/1/117
12M Avg Val (INR M)	137
Free float (%)	62.9

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	6.5	7.0	7.8
PPP	5.2	5.7	6.3
PAT	3.9	4.4	4.6
EPS (INR)	63.1	69.7	73.8
EPS Gr. (%)	33	10	6
BV/Sh. (INR)	463	529	599

Ratios

NIM (%)	5.2	5.1	5.0
C/I ratio (%)	24.6	25.0	24.7
RoAA (%)	3.0	3.0	2.8
RoE (%)	14.6	14.1	13.1
Payout (%)	4.8	4.7	4.7

Valuation

P/E (x)	8.0	7.2	6.8
P/BV (x)	1.1	1.0	0.8
P/ABV (x)	1.1	1.0	0.8
Div. Yield (%)	0.6	0.7	0.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	37.1	37.1	37.1
DII	19.6	19.1	18.0
FII	14.0	13.8	14.6
Others	29.3	30.0	30.3

FII Includes depository receipts

NIM contracts ~20bp QoQ; provision write-backs lead to earnings beat

- REPCO's 4QFY24 PAT grew 32% YoY to INR1.1b (8% beat), while FY24 PAT rose ~33% YoY to INR3.95b. NII increased ~11% YoY to ~INR1.6b (in line). Other income was up ~31% YoY at INR141m.
- PPOP grew ~7% YoY but declined ~6% QoQ to INR1.3b (6% miss). REPCO took net provision write-backs of ~INR100m, aided by healthy improvement in asset quality and recoveries of ~INR1b in 4QFY24.
- GNPA improved ~60bp QoQ to 4.1% and NNPA improved ~40bp to ~1.5%. The company increased the PCR on S3 loans by ~5pp QoQ to ~65%. ECL/EAD declined to ~3.8% (~4% in 3Q).
- REPCO has consistently maintained healthy asset quality over the past few quarters, with disbursements showing signs of gaining momentum. However, loan growth remains elusive, with ~9% YoY growth. Home loans grew ~2% YoY, while other mortgage loans (including top-ups, CRE, and LAP) rose ~33% YoY.
- The valuation at 0.8x FY26E P/BV is indeed attractive, but we will continue to monitor the company's ability to: 1) scale up loan growth in core home loans without any significant impact on NIM, and 2) further improve asset quality.
- We raise our FY25/FY26 EPS estimates by 6%/3% to factor in provision write-backs in FY25 and benign credit costs in FY26. We model a CAGR of ~12%/8% in loans/PAT over FY24-FY26E. With RoA/RoE of 2.8%/13% in FY26E, **we reiterate our Neutral rating** on the stock with our revised TP of INR540 (based on 0.9x FY26E BVPS).
- While several process improvements, organizational changes and technology transformations have been implemented, the team is yet to instill confidence in achieving a healthier home loan growth. This would serve as the primary catalyst for the stock.

Trajectory improving but loan growth remains muted

- 4QFY24 disbursements rose 7% YoY to INR8.9b. The run-offs increased, with repayment rates rising ~2pp YoY to ~17% (~15% in 4QFY23).
- The proportion of non-salaried customers remained broadly stable at ~51%, while the proportion of non-mortgage loans rose to ~25% in 4Q.
- The management shared that it plans to add 40 branches/centers in FY25 and strengthen its resources in sales, collection and underwriting verticals to further aid loan growth. We estimate loan growth of 11%/12% in FY25/FY26.

Spreads contract sequentially, driven by lower yields

- Reported yields declined ~20bp to ~11.7% and reported CoF dipped ~10bp to ~8.3%, leading to spreads declining ~10bp QoQ to ~3.3%. Reported NIM contracted ~20bp QoQ to 5.1%.

- The management shared that it is prepared for some spread/margin compression when it prices home loans aggressively in order to target salaried customers. We model NIMs of 5.1%/5.0% for FY25/FY26, primarily driven by compression in yields over the next two years.

Key highlights from the management commentary

- Guided for AUM of ~INR150b by FY25 and ~INR200b by FY27. It also guided for GNPA to decline to <3% by FY25 and to <2% by FY27.
- REPCO has initiated an IT transformation project and has already invested ~INR220m in FY24. Expects additional spending of ~INR150-180m in FY25.

Valuation and view

- While asset quality continues to improve, we will continue to focus on the management's ability to deliver on the guided metrics of asset quality and loan growth. We expect credit costs to moderate and estimate provision write-backs in FY25.
- We believe that REPCO would want to use some levers on its NIM for stronger loan growth in FY25-FY26. Although the risk-reward appears favorable at the current valuation of ~0.8x FY26E P/BV, we would wait for additional evidence of successful execution in home loan growth before adopting a positive stance on the stock. We reiterate our **Neutral rating with a TP of INR540 (based on 0.9x FY26E BVPS)**.

Quarterly performance

(INR M)

Y/E March	FY23				FY24				FY23	FY24	4QFY24E	Act v/s est(%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	2,980	3,064	3,197	3,330	3,572	3,770	3,787	3,831	12,570	14,960	3,843	0
Interest Expenses	1,653	1,692	1,810	1,856	2,026	2,075	2,153	2,203	7,011	8,456	2,237	-2
Net Income	1,327	1,372	1,387	1,474	1,546	1,695	1,635	1,628	5,560	6,504	1,606	1
YoY Growth (%)	-8.4	-12.1	-7.0	4.9	16.5	23.6	17.8	10.5	-5.8	17.0	9.0	
Other income	90	112	111	108	93	69	145	141	421	448	177	-20
Total Income	1,417	1,484	1,499	1,581	1,639	1,765	1,779	1,769	5,981	6,952	1,783	-1
YoY Growth (%)	-3.4	-7.3	-2.4	1.2	15.7	18.9	18.7	11.9	-3.0	16.2	12.8	
Operating Expenses	339	343	398	378	392	426	410	483	1,458	1,710	416	16
YoY Growth (%)	37.8	21.1	15.8	2.8	15.7	24.4	2.9	27.6	17.5	17.3	9.9	
Operating Profits	1,078	1,141	1,101	1,203	1,247	1,338	1,370	1,287	4,523	5,242	1,368	-6
YoY Growth (%)	-11.7	-13.4	-7.7	0.7	15.7	17.3	24.5	6.9	-8.2	15.9	13.7	
Provisions	237	188	12	79	50	16	29	-100	516	-5	10	-1,066
Profit before Tax	841	954	1,089	1,124	1,198	1,322	1,341	1,387	4,008	5,247	1,357	2
Tax Provisions	220	242	282	303	307	341	346	306	1,047	1,300	357	-14
Profit after tax	621	712	808	821	891	981	994	1,081	2,961	3,947	1,000	8
YoY Growth (%)	93.2	-17.2	156.6	95.3	43.5	37.9	23.1	31.6	54.6	33.3	21.8	
Loan growth (%)	-1.0	1.5	3.5	5.9	6.7	7.1	8.1	8.5	5.9	9.0	8.4	
Cost to Income Ratio (%)	23.9	23.1	26.6	23.9	23.9	24.2	23.0	27.3	24.4	24.6	23.3	
Tax Rate (%)	26.2	25.4	25.8	27.0	25.6	25.8	25.8	22.1	26.1	24.8	26.3	
Key Parameters (%)												
Yield on loans (Cal)	10.1	10.2	10.5	10.8	11.4	11.8	11.6	11.5	10.8	12.0		
Cost of funds (Cal)	7.0	7.1	7.5	7.6	8.2	8.3	8.4	8.4	7.1	8.2		
Spreads (Cal)	3.1	3.1	3.0	3.2	3.2	3.5	3.2	3.1	3.7	3.8		
NIMs (Reported)	4.6	4.8	4.8	5.1	5.1	5.4	5.3	5.1	4.8	5.2		
Credit Cost	0.80	0.63	0.04	0.26	0.16	0.05	0.09	-0.30	0.4	0.0		
Cost to Income Ratio	23.9	23.1	26.6	23.9	23.9	24.2	23.0	27.3	24.4	24.6		
Tax Rate	26.2	25.4	25.8	27.0	25.6	25.8	25.8	22.1	26.1	24.8		
Balance Sheet												
AUM (INR B)	118.6	120.7	122.0	124.5	126.6	129.2	131.9	135.1	124.5	135.1		
Change YoY (%)	-1.0	1.5	3.5	5.9	6.7	7.1	8.1	8.5	5.9	8.5		
AUM Mix (%)												
Non-Salaried	51.2	51.0	50.9	51.6	51.8	51.0	51.3	51.4	51.6	51.8		
Salaried	48.8	49.0	49.1	48.4	48.2	49.0	48.7	48.6	48.4	48.2		
AUM Mix (%)												
Home loans	80.7	80.4	79.9	79.3	76.9	76.2	75.6	74.7	79.3	74.7		
LAP	19.3	19.6	20.1	20.7	23.1	23.8	24.4	25.3	20.7	25.3		
Disbursements (INR B)	6.4	7.5	7.0	8.4	6.8	8.0	7.6	8.9	29.2	31.3		
Change YoY (%)	167.9	54.0	56.8	38.9	6.6	6.9	9.0	7.1	65.0	7.4		
Borrowings (INR B)	93.1	96.4	96.0	99.1	99.1	100.5	103.6	107.0	99	107.0		
Change YoY (%)	-6.9	-2.6	-0.2	2.3	6.4	4.3	7.9	7.9	2.3	7.9		
Loans/Borrowings (%)	127.4	125.2	127.1	125.6	127.8	128.6	127.3	126.3	125.6	126.3		
Borrowings Mix (%)												
Banks	71.0	71.8	72.1	73.8	74.1	75.6	77.7	79.2	73.8	74.1		
NHB	19.3	17.4	16.5	15.1	14.9	13.1	12.0	10.8	15.1	14.9		
Repco Bank	9.8	10.8	11.4	11.1	11.0	11.4	10.3	10.0	11.1	11.0		
NCD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
CP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Asset Quality												
GS 3 (INR B)	7.6	7.9	7.5	7.2	6.9	6.4	6.2	5.5	7.2	5.5		
Gross Stage 3 (% on Assets)	6.4	6.5	6.2	5.8	5.5	4.9	4.7	4.1	5.8	4.1		
NS 3 (INR B)	4.8	4.5	4.0	3.6	3.4	2.7	2.5	1.9	3.6	1.9		
Net Stage 3 (% on Assets)	4.2	3.9	3.5	3.0	2.8	2.2	1.9	1.5	3.0	1.5		
PCR (%)	36.8	43.1	46.2	49.6	51.4	57.4	60.1	65.2	49.6	65.2		
Return Ratios (%)												
ROA (Rep)	2.1	2.4	2.7	2.7	2.8	3.1	3.1	3.2	2.4	3.0		
ROE (Rep)	11.9	13.3	14.7	14.4	15.8	16.1	15.8	16.5	11.8	14.6		

E: MOFSL Estimates

Gail (India)

BSE SENSEX
73,664S&P CNX
22,404

CMP: INR195

Buy

Analyst meetDate: 17th May 2024

Time: 16:00 PM IST

[Analyst meet details](#)**Miss led by weaker-than-estimated performance in gas transmission and trading**

- EBITDA came in 4% lower than our estimate at INR35.6b (our est. of INR36.9b, 11.6x YoY).
- The miss was due to weaker-than-expected performances in the gas transmission and trading segments, partially offset by better-than-expected performance in Petchem, LPG, and Liq. HC segments.
- PAT was 19% below our est. at INR21.8b (est. of INR27b, 3.6x YoY), mainly due to lower other income and higher DDA.
- Natural Gas transmission volume stood at 123.7mmscm (vs. our est. of 128.4mmscm; 121.5mmscm in Q3FY24).
- Gas marketing volume stood at 99.90mmscm (vs. 98.14mmscm in 3QFY24).
- LHC sales registered an increase of 5% to 261 TMT (vs. 249tmt in 3QFY24) & Polymer sales jumped up by 13% to 242tmt (vs. our est. of 216.4mmscm; 215mmscm in Q3FY24).
- For FY24, GAIL's revenue stood at INR1.3t (-9% YoY). EBITDA stood at INR133b (+99% YoY), while PAT stood at INR88.4b (+67% YoY).
- The residual value of Natural Gas /LPG / CGD pipelines has been revised to 'NIL', resulting in additional depreciation of INR1.7b in 4QFY24.

Segmental EBIT details for 4QFY24:

- Gas transmission business reported EBIT of INR9.8b (vs. loss of INR164m in 4QFY23).
- LPG transmission EBIT stood at INR756m (-5% YoY).
- Trading business posted an EBIT of INR13.9b (vs. EBIT of INR4.9b in 4QFY23).
- The Petchem segment posted an EBIT of INR2.6b (vs. a loss of INR4b in 4QFY23).
- LPG and HC reported an EBIT of INR3.3b (vs. EBIT of INR1.2b in 4QFY23).

Standalone quarterly performance

(INR m)

Y/E March	FY23				FY24				Var. (%)	YoY (%)	QoQ (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				4QAct
Net Sales	3,75,721	3,84,909	3,53,804	3,28,582	3,22,275	3,18,226	3,42,535	3,12,208	3,23,345	4%	-2%	-6%
Change (%)	116.1	78.9	37.3	21.8	-16.3	-10.1	4.2	-3.1	0.3			
EBITDA	43,657	17,647	2,613	3,072	24,327	34,913	38,226	36,913	35,578	-4%	1058%	-7%
% of Net Sales	11.6	4.6	0.7	0.9	7.5	11.0	11.2	11.8	11.0			
Depreciation	6,030	6,194	6,226	6,432	6,358	7,503	7,843	7,885	11,605			
Interest	481	683	1,050	903	1,758	1,718	1,564	1,420	1,932			
Other Income	1,798	7,988	6,889	10,172	2,676	5,609	8,121	9,367	6,376			
PBT	38,944	18,759	2,227	5,909	18,887	31,301	36,940	36,975	28,418	-23%	381%	-23%
Tax	9,792	3,388	-231	-127	4,767	7,252	8,514	9,934	6,648			
Rate (%)	25.1	18.1	-10.4	-2.1	25.2	23.2	23.0	26.9	23.4			
PAT	29,152	15,371	2,457	6,035	14,120	24,049	28,426	27,040	21,770	-19%	261%	-23%
Change (%)	90.5	-46.3	-92.5	-76.8	-8.1	878.6	371.0	91.5	54.2			
EPS (INR)	4.4	2.3	0.4	0.9	2.1	3.7	4.3	4.1	3.3	-19%	261%	-23%
Operational details												
Gas Trans. volume (mmsmd)	109.5	107.7	103.7	108.2	116.3	120.3	121.5	128.4	123.7	-4%	14%	2%
Petchem sales ('000MT)	109.0	108.0	65.0	118.0	162.0	168.0	215.0	216.4	242.0	12%	105%	13%

Segmental EBIT Breakup (INR m)

Y/E March	FY23				FY24				YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QAct		
Gas Transmission	8,005	7,096	4,260	-164	10,246	12,907	12,151	9,798	LP	-19%
LPG Transmission	837	1,140	917	792	802	819	794	756	-5%	-5%
Natural Gas Trading	23,145	3,629	-860	4,874	10,136	17,846	18,804	13,887	185%	-26%
Petrochemicals	352	-3,462	-3,489	-4,009	-3,009	-1,600	619	2,623	LP	324%
LPG & Liq.HC	6,349	5,002	-292	1,225	2,021	-167	2,575	3,266	167%	27%
Unallocated; GAILTEL	1,526	1,437	768	1,338	1,528	1,588	1,294	-701	PL	PL
Total	40,213	14,842	1,305	4,056	21,724	31,392	36,238	29,629	631%	-18%

Vodafone Idea

BSE SENSEX
73,664S&P CNX
22,404

CMP: INR13

Neutral

Conference Call Details

Date: 17th May 2024

Time: 02:30pm IST

Financials & Valuations (INR b)

INR b	FY24	FY25E	FY26E
Net Sales	427	452	506
EBITDA	171	199	233
Adj. PAT	-320	-298	-271
EBITDA Margin (%)	40.2	44.0	46.0
Adj. EPS (INR)	-11.1	-10.4	-9.4
EPS Gr. (%)	9.3	-6.7	-9.2
BV/Sh. (INR)	-32.4	-41.7	-50.2

Ratios

Net D:E	-2.4	-2.0	-1.7
RoE (%)	NM	NM	NM
RoCE (%)	-3.6	-2.7	-0.6
Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	18.5	16.5	14.4
P/E (x)	-1.2	-1.3	-1.4
P/B (x)	-0.4	-0.3	-0.3
Div. Yield (%)	0.0	0.0	0.0

Cost savings result in 2% EBITDA growth sequentially

- Revenue declined 1% QoQ to INR106b (in line), led by 1% QoQ subscriber loss (2.6m loss), partly offset by +1% QoQ ARPU growth to INR146.
- Reported EBITDA was flat QoQ at INR43.3b (in line), while margin improved 10bp QoQ to 40.9%.
 - Roaming charges increased 80bp QoQ (% of sales), offset by all the other costs. Network and license costs declined 20bp QoQ each, and subscriber acquisition and other expenses declined 30bp QoQ each.
- **Pre-Ind AS EBITDA grew 2% QoQ to INR21.8b (in line) and margin improved 50bp QoQ to 20.6%.**
- Adj. net loss remained flat QoQ at INR77b (in line).
- **Net debt declined by INR72b to INR2.1t.** Spectrum and AGR debt accounted for 98% of total debt. Market debt declined by INR20b to INR40b. OCD converted into equity of INR15b.
- **Capex** slightly increased to INR5.5b in 4Q (vs. INR3.3b in 3Q) and INR18.5b in FY24. For Bharti/RJio, annual network capex stood at INR331b/INR533b in FY24, significantly above VIL, despite having higher capacity.

Full-year analysis:

- FY24 revenue/pre-Ind AS EBITDA grew 1% YOY, while loss remained high.
- VIL generated OCF of INR121b (up 10% YoY) due to income tax refund. Capex and spectrum payments declined 60% YoY to INR20b (vs. INR55b in FY23). After interest payment of INR29b, FCF stood at INR73b (vs. INR33b in FY23). VIL repaid INR74b of bank debt during the year.

Operating metrics

- **VIL's subscriber loss (continuing for last 22 quarters) narrowed QoQ to 2.6m in 4Q (vs. 4.6m in 3Q; average 4m loss in last eight quarters) to 212.6m.**
 - Active subs also declined by 3.4m (vs. average 4.1m loss in last eight quarters) to 193.3m. RJio/Airtel net added 10.9m/6.7m subscribers.
 - Churn improved 3.9% (vs. 4.3% in 3QFY24). Churn for RJio/Airtel stood at 1.7%/2.4%.
 - Data subscribers were flat QoQ at 137.4m (65% of total subscribers).
 - 4G subscribers grew 0.9m QoQ to 126.4m (60% of total subscribers).
- **ARPU increased by 0.7% QoQ to INR146, which slowed down (vs. +2.1% in 3Q) due to one day less in 4QFY24.**
- Data traffic improved 1% QoQ to 6b GB. Data usage per subscriber increased 1% QoQ to 14.6 GB.
- MOU (min/sub/month) increased 2% QoQ to 627min. RJio/Airtel MOU were 1008mins/1138mins.

Strategic plans-

- **Debt raise:** In discussions with a consortium of banks to raise up to INR250b and additional non-fund based facilities of up to INR100b.
- **Capex plans:** The equity funding (INR20.75b) and debt funding, including non-fund based facilities, will be utilized primarily for **capex, which is expected to be in the range of INR500-550b over the next three years.**
- Capex will be for expanding 4G population coverage in 17 priority circles, 5G launch in key cities / geographies, and capacity expansion to address the increasing data demand.

Consolidated - Quarterly Earning Model

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24E 4QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	104	106	106	105	107	107	107	106	422	427	107	-1.0
YoY Change (%)	13.7	12.8	9.3	2.9	2.4	1.0	0.5	0.7	9.5	1.1	1.7	
Total Expenditure	61	65	64	63	65	64	63	63	254	255	63	-0.6
EBITDA	43	41	42	42	42	43	44	43	168	171	44	-1.6
YoY Change (%)	16.7	6.1	9.5	-9.4	-4.0	4.5	4.1	3.0	4.9	1.8	4.6	
Depreciation	58	57	59	57	56	57	56	58	230	226	56	3.0
Net Finance Costs	58	60	63	49	64	65	65	62	230	257	65	-3.9
PBT before EO expense	-73	-76	-80	-64	-78	-79	-77	-77	-293	-312	-77	0.2
Extra-Ord expense	0	0	0	0	0	0	-8	0	0	-8	0	
PBT	-73	-76	-80	-64	-78	-79	-70	-77	-293	-304	-77	0.2
Tax	0.0	0.0	0.0	0.0	0.0	8.2	0.0	0.1	0.0	8.3	0.0	987.5
Rate (%)	-0.1	-0.1	0.0	0.1	0.0	-10.3	0.0	-0.1	0.0	-2.7	0.0	
Reported PAT	-73	-76	-80	-64	-78	-87	-70	-77	-293	-312	-77	0.1
Adj PAT	-73	-76	-80	-64	-78	-87	-77	-77	-293	-320	-77	0.1
YoY Change (%)	-2.7	6.3	10.7	-2.3	7.4	15.0	-3.1	20.0	3.1	9.3	20.1	

E: MOFSL Estimates

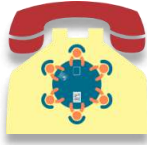
Container Corporation of India

BSE SENSEX 73,664
S&P CNX 22,404

CMP: INR1,036

Buy

Conference Call Details



Date: 17th May 2024
Time: 11:30 AM IST
Dial-in details:
+91 22 6280 1384

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	86.3	99.2	116.0
EBITDA	19.3	23.5	28.7
Adj. PAT	12.4	15.5	19.1
EBITDA Margin (%)	22.4	23.7	24.7
Adj. EPS (INR)	20.3	25.4	31.3
EPS Gr. (%)	5.7	19.1	23.4
BV/Sh. (INR)	193.9	209.3	226.0

Ratios

Net D:E	(0.3)	(0.4)	(0.4)
RoE (%)	11.2	12.5	14.4
RoCE (%)	11.6	12.9	14.7
Payout (%)	46.9	46.9	46.9

Valuations

P/E (x)	48.7	40.9	33.2
P/BV (x)	5.3	5.0	4.6
EV/EBITDA(x)	29.1	24.4	19.5
Div. Yield (%)	1.0	1.1	1.4
FCF Yield (%)	1.5	2.1	2.9

Revenue in line; EBITDA below estimate

- CONCOR's revenue grew 7% YoY to INR23.2b during 4QFY24 (in line).
- Total volumes increased 11% YoY to 1.24m TEUs with EXIM/Domestic volumes at 0.93m/0.31m TEUs (+10%/+16% YoY; in line).
- Blended realization declined ~4% YoY to INR18,619/TEU. EXIM/Domestic realization stood at INR15,436/INR28,184 per TEU (-1%/-10% YoY).
- EBITDA margin improved 60bp YoY to 21.1% (v/s our estimate of 23.2%).
- EBITDA grew 10% YoY and was 8% below our estimate. Sequentially, EBITDA was hit by high other expenses.
- APAT increased 8% YoY to INR3b (12% below our estimate of INR3.4b); in-line with operating performance.
- **During FY24**, total volume rose 8% YoY to 4.71m TEUs with EXIM/Domestic volumes at 3.64m/1.07m TEUs (+7%/+12% YoY).
- **FY24** revenue stood at INR86.3b (+6.5% YoY), EBITDA came in at INR19.3b (+4.8% YoY), EBITDA margin was 22.4%, and APAT stood at INR12.4b (+5.8% YoY).

Other insights

- The land license fee for 4QFY24 stood at INR830m (INR2.1b in FY24).
- The Board has declared a final dividend of INR2.5/equity share.

Standalone quarterly snapshot

Y/E March	(INR m)											
	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	19,783	19,707	19,884	21,660	19,193	21,904	22,051	23,176	81,034	86,325	22,844	1
YoY Change (%)	9.4	8.0	3.6	6.0	-3.0	11.1	10.9	7.0	6.7	6.5	5.5	
EBITDA	4,723	4,987	4,264	4,447	3,916	5,373	5,117	4,890	18,421	19,296	5,295	(8)
Margins (%)	23.9	25.3	21.4	20.5	20.4	24.5	23.2	21.1	22.7	22.4	23.2	
YoY Change (%)	9.0	16.9	-6.4	7.7	-17.1	7.7	20.0	10.0	6.6	4.8	19.1	
Depreciation	1,312	1,341	1,357	1,531	1,378	1,486	1,543	1,603	5,541	5,943	1,537	
Interest	139	143	142	146	141	147	175	190	570	620	157	
Other Income	629	520	1,136	955	815	1,025	1,007	937	3,240	3,840	994	
PBT before EO expense	3,901	4,022	3,901	3,726	3,212	4,764	4,406	4,034	15,550	16,573	4,596	(12)
Extra-Ord expense	0	0	0	13	0	0	0	71	13	0	0	
PBT	3,901	4,022	3,901	3,713	3,212	4,764	4,406	3,963	15,537	16,573	4,596	(14)
Tax	988	994	936	928	771	1,187	1,062	1,017	3,847	4,235	1,157	
Rate (%)	25.3	24.7	24.0	25.0	24.0	24.9	24.1	25.7	24.8	25.6	25.2	
Reported PAT	2,913	3,028	2,965	2,785	2,441	3,577	3,344	2,945	11,691	12,338	3,439	(14)
Adj PAT	2,913	3,028	2,965	2,785	2,441	3,577	3,344	3,017	11,703	12,379	3,439	(12)
YoY Change (%)	14.3	14.7	3.5	8.4	-16.2	18.1	12.8	8.3	10.2	5.8	23.5	
Margins (%)	14.7	15.4	14.9	12.9	12.7	16.3	15.2	13.0	14.4	14.3	15.1	

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY (%)	QoQ (%)
Revenue (INRm)							
EXIM	13,239	12,315	14,438	14,365	14,418	9%	0%
Domestic	8,421	6,879	7,467	7,687	8,758	4%	14%
Total Segment Revenue	21,660	19,193	21,904	22,051	23,176	7%	5%
Segmental EBIT							
EXIM	3,176	2,566	3,463	3,197	3,261	3%	2%
Domestic	752	366	746	737	786	5%	7%
Total	3,927	2,932	4,209	3,934	4,048	3%	3%
EBIT Margin (%)							
EXIM	24.0%	20.8%	24.0%	22.3%	22.6%		
Domestic	8.9%	5.3%	10.0%	9.6%	9.0%		
Total	18.1%	15.3%	19.2%	17.8%	17.5%		
Volumes (TEU)							
EXIM	8,51,261	8,41,690	9,69,746	9,02,582	9,34,058	10%	3%
Domestic	2,67,773	2,51,920	2,61,022	2,48,226	3,10,740	16%	25%
Total	11,19,034	10,93,610	12,30,768	11,50,808	12,44,798	11%	8%
Realizations (INR / TEU)							
EXIM	15,553	14,631	14,888	15,915	15,436	-1%	-3%
Domestic	31,446	27,305	28,605	30,966	28,184	-10%	-9%
Total	19,356	17,550	17,797	19,161	18,619	-4%	-3%
EBIT (INR/TEU)							
EXIM	3,730	3,048	3,571	3,542	3,492	-6%	-1%
Domestic	2,808	1,453	2,858	2,969	2,530	-10%	-15%
Total	3,510	2,681	3,419	3,418	3,252	-7%	-5%

Endurance Technologies

BSE SENSEX
73,664S&P CNX
22,404

CMP: INR2,026

Buy

Conference Call Details

Date: 17th May 2024

Time: 11am IST

Dial-in details: [\[Link\]](#)

+91 22 6280 1145/

+91 22 7115 8046

Financials & Valuations (INR b)

INR Billion	FY24	FY25E	FY26E
Sales	102.4	116.0	130.2
EBITDA	13.3	15.1	17.7
Adj. PAT	6.8	8.1	10.0
EPS (Rs)	48.4	57.8	71.2
EPS Growth (%)	39.6	19.5	23.3
BV/Share (INR)	353.5	400.3	457.6

Ratios

Net Debt/Equity	-0.1	-0.1	-0.2
RoE (%)	14.5	15.3	16.6
RoCE (%)	13.8	14.5	15.7
Payout (%)	17.6	19.0	19.7

Valuations

P/E (x)	41.9	35.1	28.5
P/BV (x)	5.7	5.1	4.4
Div. Yield (%)	0.4	0.5	0.7
FCF Yield (%)	0.2	1.6	2.1

Operating performance beat led by RM cost savings

- ENDU's 4QFY24 consol. revenue grew 20% YoY to INR26.85b (vs. est. INR27.4b). EBITDA improved 36% YoY to INR3.9b (v/s est. INR3.5b) and adj. PAT was up 54% YoY to INR2.1b (v/s est. INR1.8b).
- ENDU booked total orders of INR12b from OEMs (excl. BJAUT) in India and EUR31m in Europe in FY24.
- FY24 revenues/EBITDA/adj. PAT grew 16%/28%/40% YoY.
- It declared a final dividend of INR8.5/share for FY24 (v/s INR7/share in FY23)

India business:

- Revenue grew 26% YoY to INR20.8b (v/s est. INR21.2b v/s industry growth of 20.5%).
- Segment wise: the company's 4QFY24 revenue grew 26%/17%/-8% YoY for 2Ws/3Ws/PVs (vs. industry growth of 26%/9%/7% YoY for 2Ws/3Ws/PVs).
- Lower RM costs were offset by higher other costs thus leading to EBITDA margin of 14.3% (v/s est.12.1%) , improved 240bp YoY (+270bps QoQ).
- Adj. PAT grew 74% YoY to INR1.8b (v/s est. INR1.5b).

The EU businesses:

- The EU revenue grew 1% YoY to EUR68m (in line). EU new car registration grew 4% YoY.
- The EU margin came in at 17.8% (flat YoY/ +230bps QoQ v/s est. 16.3%) on the back of falling energy prices.

Maxwell business:

- Its 4QFY24 revenue grew 38% YoY to INR110m (v/s est. INR220m) while the operating loss has narrowed sequentially to INR13m (vs. -INR10m/ -INR34m in 4QFY23/3QFY24)

Valuation view: The stock trades at 35x/28.5x FY25E/FY26E consol. EPS.

Maintain BUY.

Consolidated - Quarterly

Y/E March	FY23				FY24				FY23	FY24	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q
Net Sales	21,138	23,606	20,952	22,343	24,500	25,450	25,611	26,848	88,040	1,02,409	27,391
YoY Change (%)	24.8	25.1	10.9	7.5	15.9	7.8	22.2	20.2	16.6	16.3	22.6
RM Cost (% of sales)	60.4	62.3	59.9	59.3	59.1	60.2	60.1	57.0	60.5	59.1	60.2
Staff Cost (% of sales)	8.8	7.4	9.2	9.4	8.9	8.3	8.7	8.4	8.7	8.6	8.7
Other Exp. (% of sales)	19.4	18.8	19.4	18.5	18.8	19.0	19.6	20.0	19.0	19.4	18.5
EBITDA	2,398	2,716	2,395	2,854	3,213	3,183	2,990	3,894	10,363	13,280	3,463
Margins (%)	11.3	11.5	11.4	12.8	13.1	12.5	11.7	14.5	11.8	13.0	12.6
Depreciation	991	993	1,016	1,216	1,129	1,184	1,144	1,282	4,216	4,740	1,163
Interest	19	61	46	80	90	98	109	129	206	427	108
Other Income	47	84	115	208	166	155	270	265	454	856	227
PBT before EO expense	1,434	1,747	1,448	1,767	2,159	2,056	2,006	2,748	6,395	8,969	2,419
Exceptional Item	103	0	0	0	0	0	0	0	103	0	0
PBT after EO	1,331	1,747	1,448	1,767	2,159	2,056	2,006	2,748	6,293	8,969	2,419
Eff. Tax Rate (%)	22.3	24.7	25.3	22.8	24.3	24.8	24.1	23.5	23.8	24.1	24.1
Rep. PAT	1,034	1,315	1,082	1,365	1,635	1,546	1,523	2,102	4,796	6,805	1,835
Adj. PAT	1,112	1,315	1,082	1,365	1,635	1,546	1,523	2,102	4,875	6,805	1,835
YoY Change (%)	-8.3	-1.4	14.4	0.2	47.0	17.5	40.7	54.0	0.4	39.6	34.5

Standalone Performance

Y/E March	FY23				FY24				FY23	FY24	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q
Net Sales	16,161	19,054	15,968	16,492	18,254	19,736	19,934	20,786	67,675	78,710	21,162
YoY Change (%)	40.3	26.9	7.2	6.1	13.0	3.6	24.8	26.0	18.8	16.3	28.3
RM Cost (% of sales)	67.7	67.4	66.6	66.1	66.0	65.9	66.3	63.3	67.0	65.3	66.4
Staff Cost (% of sales)	5.1	4.1	4.9	5.1	5.0	4.8	4.8	4.7	4.8	4.8	4.7
Other Expenses (% of sales)	16.4	16.3	17.3	17.0	16.4	16.8	17.3	17.7	16.7	17.1	16.7
EBITDA	1,742	2,319	1,777	1,955	2,302	2,478	2,311	2,973	7,792	10,063	2,569
Margins (%)	10.8	12.2	11.1	11.9	12.6	12.6	11.6	14.3	11.5	12.8	12.1
Depreciation	571	595	603	638	643	651	658	673	2,407	2,625	661
Interest	8	14	13	8	10	9	5	5	43	30	10
Other Income	40	59	80	103	107	107	136	145	282	495	138
PBT before EO expense	1,203	1,769	1,240	1,413	1,756	1,924	1,783	2,440	5,625	7,903	2,035
Tax Rate (%)	26.5	25.8	25.6	26.0	25.6	25.9	25.7	25.3	25.9	25.6	25.7
Reported PAT	809	1,313	922	1,045	1,305	1,425	1,324	1,823	4,089	5,878	1,512
Adj. PAT	885	1,313	922	1,045	1,305	1,425	1,324	1,823	4,165	5,878	1,512
YoY Change (%)	10.6	7.3	5.0	-8.9	47.4	8.6	43.6	74.4	2.8	41.1	44.7
Margins (%)	5.5	6.9	5.8	6.3	7.2	7.2	6.6	8.8	6.2	7.5	7.1

EU Subs

Y/E March	FY23				FY24				FY23	FY24	
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q
Net Sales	61	57	60	67	69	63	63	68	245	263	67
YoY Change (%)	-1.9	25.8	26.3	7.4	12.6	10.1	5.5	1.4	12.7	7.2	-0.9
EBITDA	8.4	6.6	8.6	12.0	11.1	9.3	9.8	12.1	35.6	42.4	11
Margins (%)	13.7	11.6	14.3	17.8	16.1	14.8	15.5	17.8	14.5	16.1	16.3
PAT	2.9	1.7	3.0	4.4	4.2	2.5	3.3	4.0	12.0	13.9	
YoY Change (%)	-38.3	6.3	172.7	64.4	44.8	47.1	9.9	-10.9	19.2	15.8	

E: MOFSL Estimates

Triveni Turbine

BSE SENSEX 73,664
S&P CNX 22,404

CMP: INR605

Buy

Conference Call Details



Date: 17th May 2024

Time: 12:30pm IST

Dial-in details:

[Diamond pass](#)

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	16.5	21.8	28.8
EBITDA	3.2	4.2	5.6
Adj. PAT	2.7	3.4	4.5
Adj. EPS (INR)	8.5	10.6	14.2
EPS Gr. (%)	39.8	27.8	33.6
BV/Sh.(INR)	30.0	37.5	47.7
Ratios			
RoE (%)	31.4	31.5	33.3
RoCE (%)	31.7	31.6	33.4
Payout (%)	28.0	28.0	28.0
Valuations			
P/E (x)	71.5	57.4	42.6
P/BV (x)	20.2	16.2	12.6
EV/EBITDA (x)	59.4	44.9	33.3
Div. Yield (%)	0.4	0.5	0.7

In-line results; export revenue continues to shine

- Triveni Turbine's results were largely in line with our expectations, with robust revenue/EBITDA/PAT growth of 24%/35%/37% YoY in 4QFY24.
- Revenue at INR4.3b (+24% YoY) was led by robust execution of the opening order book of INR15.8b. Product/aftermarket revenue growth stood at 42%/-3% YoY.
- EBITDA at INR898m grew 35% YoY, on the back of operating leverage benefits. Margin, at 19.6%, saw a ~170bp YoY expansion.
- PAT at INR762m saw a healthy growth of 37% YoY, largely aided by robust operating performance and higher other income (+37% YoY).
- Order inflows declined 7% YoY to INR4.3b, with export order growth of 29% YoY being offset by weakness in domestic ordering, which declined 34% YoY. This can be attributed to delay in order finalization and slower domestic activity. Order book stood at INR15.5b (+17% YoY) with a 48%/52% domestic/export mix during the quarter.
- For FY24, the company reported revenue/EBITDA/PAT growth of 33%/36%/40%, while OCF/FCF grew 38%/52%, owing to robust operational performance and lower capex vs FY23.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	2,590	2,930	3,258	3,698	3,764	3,878	4,317	4,581	12,476	16,539	4,569	0
YoY Change (%)	40.7	41.9	44.7	56.3	45.3	32.4	32.5	23.9	46.4	32.6	23.6	
Total Expenditure	2,104	2,373	2,627	3,034	3,055	3,134	3,480	3,682	10,138	13,352	3,702	
EBITDA	487	557	631	663	709	744	837	898	2,338	3,188	867	4
Margins (%)	18.8	19.0	19.4	17.9	18.8	19.2	19.4	19.6	18.7	19.3	19.0	
Depreciation	51	49	49	50	49	51	55	53	199	208	77	-32
Interest	2	2	1	5	7	6	6	7	10	27	4	88
Other Income	75	108	119	125	133	144	171	176	426	622	174	1
PBT before EO expense	508	614	700	733	786	830	947	1,014	2,555	3,576	960	6
PBT	508	614	700	733	786	830	947	1,014	2,555	3,576	960	6
Tax	124	151	174	177	177	190	264	252	626	883	313	
Rate (%)	24.5	24.5	24.9	24.2	22.5	22.9	27.9	24.9	24.5	24.7	32.6	
Minority Interest & Profit/Loss of Asso. Cos.									3			
Reported PAT	383	463	526	556	610	640	683	762	1,925	2,693	647	18
Adj PAT	383	463	526	556	610	640	683	762	1,925	2,693	647	18
YoY Change (%)	18.0	66.0	24.8	68.4	59.0	38.2	29.8	37.0	167.4	39.6	16.2	
Margins (%)	14.8	15.8	16.1	15.0	16.2	16.5	15.8	16.6	15.4	16.3	14.1	

Kaynes Technology India

BSE SENSEX
73,664S&P CNX
22,404

CMP: INR2,567

Buy

Conference Call Details

Date: 17th May 2024

Time: 12:30pm IST

Dial-in details:

[Click Here](#)

Earnings above estimates

- Consolidated revenue grew 75% YoY and 25% QoQ to INR6.4b (est. INR6b).
- Gross margins declined 780bp YoY, while it grew 60bp QoQ to 24.9%.
- EBITDA grew 61% YoY and 36% QoQ to INR952m (est. INR888m).
- EBITDA margins declined 140bp YoY, while it grew 120bp QoQ to 14.9% (in line with est.)
- Adjusted PAT grew 97% YoY and 80% QoQ to INR813m (est. of INR560m), led by higher other income.
- For FY24, Revenue/EBITDA/Adj. PAT grew 60%/51%/93% YoY to INR18b/INR2.5b/INR1.8b.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	1,993	2,732	2,891	3,645	2,972	3,608	5,093	6,373	11,260	18,046	5,978	7
YoY Change (%)	NA	NA	57.6	52.8	49.1	32.1	76.2	74.8	59.4	60.3	64.0	
Total Expenditure	1,747	2,299	2,479	3,052	2,569	3,121	4,394	5,421	9,578	15,505	5,090	
EBITDA	246	432	412	593	403	488	699	952	1,682	2,542	888	7
Margins (%)	12.3	15.8	14.2	16.3	13.5	13.5	13.7	14.9	14.9	14.1	14.9	
Depreciation	46	47	46	48	53	65	60	74	187	251	65	
Interest	73	103	92	81	113	118	148	153	349	533	155	
Other Income	7	7	26	74	81	90	94	294	114	559	80	
PBT before EO expense	134	289	300	536	319	394	585	1,019	1,259	2,317	748	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	134	289	300	536	319	394	585	1,019	1,259	2,317	748	
Tax	34	79	71	124	72	71	133	207	308	483	188	
Rate (%)	25.2	27.3	23.7	23.2	22.6	18.0	22.7	20.3	24.5	20.8	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	2	-2	0	0	0	0	0	0	0	0	0	
Reported PAT	99	212	229	412	246	323	452	813	951	1,834	560	
Adj PAT	99	212	229	412	246	323	452	813	951	1,834	560	45
YoY Change (%)	NA	NA	112.7	107.6	149.0	52.8	97.7	97.3	-4,144.4	92.9	35.8	
Margins (%)	5.0	7.7	7.9	11.3	8.3	9.0	8.9	12.8	8.4	10.2	9.4	

Restaurant Brands Asia

BSE SENSEX
73,664S&P CNX
22,404

CMP: INR103

BUY

Conference Call Details

Date: 17th May 2024

Time: 10:00pm IST

Dial-in details:
[Diamond Pass](#)

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	24.4	30.5	37.1
Sales Gr. (%)	18.6	25.0	21.7
EBITDA	2.4	4.3	5.8
EBITDA Margin (%)	9.9	14.1	15.7
Adj. PAT	-2.4	0.4	1.4
Adj. EPS (INR)	-4.8	0.8	2.7
EPS Gr. (%)	N/M	L/P	262.1
BV/Sh.(INR)	12.3	13.1	15.8
Ratios			
RoE (%)	-32.5	5.9	18.9
RoCE (%)	-5.0	7.7	12.3
Valuations			
P/E (x)	N/M	136.1	37.6
P/BV (x)	8.3	7.9	6.5
EV/EBITDA (x)	25.4	14.6	11.0
EV/sales (%)	2.5	2.1	1.7

India outperforms with positive SSSG; Indonesia improves operational profitability

India business

- India business revenue was up 20% YoY (in line) to INR4.4b, led by 16% YoY increase in store adds and a 1.9% growth in same-store-sales (0.2% est).
- India business ADS declined 3% YoY and 12% QoQ to INR105k
- The company added 16 stores and closed 2 stores in 4QFY24 in India, taking the count to 455 stores
- Increased the BK Café store count to 351 stores from 275 in FY23 (77% of total BK stores).
- India GP was up 23% YoY (in line) to INR3b and margins went up 130bp YoY/60bp QoQ to 67.7%. This improvement could be attributed to a cooling off in RM costs and better product mix.
- India ROM increased 14% YoY to INR342m. Margins declined 40bp YoY to 7.8%. Pre Ind AS EBITDA increased 96% YoY to INR106m and margins were up 90bp YoY to 2.4%.
- India EBITDA was up 30% YoY to INR551m (est. INR621m) and margins stood at 12.5%.
- Higher depreciation and interest expenses resulted in a INR310m loss in the India business (est. loss of INR 162m) vs INR246m/INR64m loss in 4QFY23/3QFY24.
- In FY24, India business net sales/EBITDA grew 22%/129% YoY.

Indonesia business

- Indonesia revenue was up 6% YoY to INR1.6b
- ADS increased 11% YoY to IDR17.7m.
- The company closed 12 stores in Indonesia in 4QFY24, reducing the total count to 175 stores. (150 BK stores/25 Indonesia Popeyes stores).
- EBITDA stood at INR317m in 4QFY24 vs. a loss of INR149m in 4QFY23 and flat in 3QFY24.
- EBITDA margin stood at 20%.
- EBITDA (pre-IND AS) stood at INR16m in 4QFY24 vs. a loss of INR68m in 4QFY23 and a INR21m profit in 3QFY24.

Consolidated business

- Consol revenue was up 16% YoY to INR6b (est. INR6b)
- Consolidated store count went up to 630 stores (455/175 India BK/Indonesia stores).
- Consol GP was up 16% YoY to INR3.8b and margins were flattish YoY at 64.2%.
- Indonesia GP declined 1% YoY to INR864m, while margins declined 410bp YoY to 54.7%.

- Consol EBITDA was up 153% YoY to INR692m (24% beat) and margins were up 630bp YoY to 11.6%.
- **High depreciation (up 49% YoY) and interest cost (up 48% YoY) led to consolidated loss increasing to INR921m vs INR800m loss in 4QFY23 and INR461m loss (est. loss of INR461m).**
- In FY24, Consol. business net sales/EBITDA grew 19%/117% YoY.

Quarterly Standalone Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
SSSG (%)	66.0	27.0	8.6	8.3	3.6	3.5	2.6	1.9	23.1	2.9	0.2	
No. of stores	328	334	379	391	396	404	441	455	391	455	460	
Net Sales	3,369	3,680	3,698	3,649	4,221	4,535	4,454	4,391	14,397	17,601	4,374	0.4
YoY change (%)	125.0	50.0	32.1	35.8	25.3	23.2	20.5	20.3	-3.4	22.3	19.9	
Gross Profit	2,236	2,443	2,454	2,422	2,806	3,031	2,990	2,971	9,555	11,798	2,939	1.1
Margin (%)	66.4	66.4	66.4	66.4	66.5	66.8	67.1	67.7	66.4	67.0	67.2	
EBITDA	332	421	479	423	485	634	708	551	1,654	2,377	621	-11.3
EBITDA growth %	2,064.8	64.4	45.8	39.8	45.9	50.7	47.9	30.3	109.4	128.6	46.9	
Margin (%)	9.9	11.4	12.9	11.6	11.5	14.0	15.9	12.5	11.5	13.5	14.2	
Depreciation	461	426	434	481	507	494	522	586	1,802	2,110	530	
Interest	196	206	220	274	264	273	281	324	896	1,141	291	
Other Income	97	79	63	86	65	40	32	48	325	185	38	
PBT	-227	-133	-112	-246	-222	-93	-64	-310	-718	-689	-162	-91.5
Tax	0	0	0	0	0	0	0	0	0	0	0	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjusted PAT	-227	-133	-112	-246	-222	-93	-64	-310	-718	-689	-162	-91.5
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

E: MOFSL Estimates

Quarterly Consolidated Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
No. of stores	503	513	558	577	575	578	628	630	577	630	675	
Net Sales	4,892	5,248	5,263	5,140	6,108	6,249	6,042	5,971	20,543	24,371	6,152	-2.9
YoY change (%)	64.4	46.8	20.9	28.6	24.8	19.1	14.8	16.2	37.8	18.6	19.7	
Gross Profit	3,148	3,391	3,350	3,297	3,912	4,013	3,891	3,836	13,186	15,651	3,956	-3.0
Margin (%)	64.3	64.6	63.6	64.1	64.0	64.2	64.4	64.2	64.2	64.2	64.3	
EBITDA	292	251	297	274	483	562	684	692	1,115	2,421	558	24.1
EBITDA growth %	167.6	82.6	-42.5	35.3	65.3	123.7	130.0	152.9	15.3	117.2	103.8	
Margin (%)	6.0	4.8	5.6	5.3	7.9	9.0	11.3	11.6	5.4	9.9	9.1	
Depreciation	700	668	676	796	787	786	801	1,187	2,840	3,561	758	
Interest	231	241	259	320	307	315	317	473	1,052	1,412	322	
Other Income	130	107	80	43	71	33	35	46	360	185	61	
PBT	-509	-551	-559	-800	-541	-507	-399	-921	-2,418	-2,367	-461	-99.9
Tax	0	0	0	0	0	0	0	0	0	0	0	
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjusted PAT	-509	-551	-559	-800	-541	-507	-399	-921	-2,418	-2,367	-461	-99.9
YoY change (%)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	

E: MOFSL Estimates

Avalon Technologies

BSE SENSEX
73,664

S&P CNX
22,404

CMP: INR493

Buy

Conference Call Details



Date: 17th May, 2024

Time: 3:30pm IST

Dial-in details:

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Earnings below our estimates

- Consolidated revenue declined 18% YoY (+1% QoQ) to INR2.2b (in line) in 4QFY24, mainly affected by continued weakness in the US business.
- Consolidated EBITDA declined 58% YoY (+4% QoQ) to INR172m (est. INR181m). Consolidated EBITDA margin contracted by 720bp (-20bp QoQ) to 7.9% (est. 8.3%), mainly due to adverse operating leverage. However, gross margins remained flat YoY. Employee/other expenses as % of sales increased by 510bp/220bp YoY to ~20.8%/8.8% in 4QFY24.
- Adjusted PAT stood at INR71m (est. INR77m), down 69% YoY/up 7% QoQ.
- FY24 revenue/EBITDA/PAT fell 8%/45%/47% to INR8.7b/INR626m/INR280m.
- Net debt as of Mar'24 stood at INR576m vs. net cash of INR1.2b as of Mar'23.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	1,960	2,447	2,327	2,718	2,351	2,010	2,143	2,168	9,447	8,672	2,174	0
YoY Change (%)	NA	NA	NA	NA	19.9	-17.9	-7.9	-20.2	350.4	-8.2	-20.0	
Total Expenditure	1,765	2,161	2,125	2,307	2,189	1,884	1,977	1,996	8,319	8,046	1,994	
EBITDA	195	286	202	411	162	126	165	172	1,128	626	181	-5
Margins (%)	10.0	11.7	8.7	15.1	6.9	6.3	7.7	7.9	11.9	7.2	8.3	
Depreciation	46	49	50	52	53	55	60	61	197	229	65	
Interest	71	100	86	95	56	32	36	39	348	164	40	
Other Income	66	64	12	38	51	47	22	28	144	148	30	
PBT before EO expense	145	201	78	302	105	86	91	99	727	381	106	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	145	201	78	302	105	86	91	99	727	381	106	
Tax	52	53	21	75	34	13	25	29	202	101	29	
Rate (%)	35.8	26.6	26.7	24.7	32.4	15.2	27.5	29.0	27.8	26.5	27.0	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	93	148	57	227	71	73	66	71	525	280	77	
Adj PAT	93	148	57	227	71	73	66	71	525	280	77	-9
YoY Change (%)	NA	NA	NA	NA	-23.9	-50.7	14.7	-68.9	NA	-46.7	-66.0	
Margins (%)	4.7	6.0	2.5	8.4	3.0	3.6	3.1	3.3	5.6	3.2	3.6	



LICHF: Expect asset quality to vastly improve in FY25; Shri Tribhuwan, MD

- Deferred tax liability led to an additional tax outlay of Rs. 127 cr.
- Had to make Rs. 100 cr additional provision towards ECL
- Eyeing double-digit growth in disbursement, loan book growth for FY25
- Expect NIMs to be at 2.7-2.9% in FY25

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Granules: API & PFI biz impacted by Paracetamol business; Krishna Prasad, MD

- Paracetamol contributes less than 25% to revenue
- Formulation business did well in this quarter
- Paracetamol is currently at Rs. 280 vs Rs. 600 last year
- Will maintain debt-to-EBITDA <1x

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Thyrocare: Growth pillars, what is the competitive intensity in the industry; Rahul Guha, MD & CEO

- Competitive intensity seems to have come down
- Seeing less price cut in the markets
- Core biz grew much above our expectation
- Don't think competition will go away fully

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Dixon: Expect strong growth in FY25, aiming for FY25 revenue between ₹30,000-32,000 cr; Saurabh Gupta, CFO

- Mobile segment provides the largest opportunity for growth
- Target FY25 EBITDAM between 3.9-4.2%
- Expect margin to increase by 10-20 bps FY26 onwards
- In talks to acquire stake in Transsion, deal will come through in few months

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Info Edge: Both IT & Non-IT hiring growth were in double digits in Q4; Chintan Thakkar, CFO

- IT hiring likely to have bottomed out
- Both IT & Non-IT hiring growth was in double-digits in Q4
- IT is seeing double-digit growth in billings
- Don't know why some of our B2B apps were delisted by Google

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	1134	850	-25	51.1	57.7	60.9	19.6	13.0	5.5	22.2	19.6	3.3	2.9	15.6	17.7
Apollo Tyres	Buy	488	550	13	29.0	30.1	34.6	79.0	3.9	14.8	16.8	16.2	1.8	1.6	13.9	13.1
Ashok Ley.	Buy	207	240	16	8.7	10.5	11.8	92.2	20.9	12.1	23.8	19.7	5.9	4.7	27.1	26.5
Bajaj Auto	Neutral	8875	8360	-6	276.1	325.7	374.9	28.9	18.0	15.1	32.1	27.2	10.0	8.8	30.7	34.4
Balkrishna Inds	Neutral	2591	2260	-13	63.9	81.5	102.4	22.5	27.5	25.7	40.6	31.8	6.1	5.5	15.7	18.2
Bharat Forge	Neutral	1484	1370	-8	20.6	38.7	48.9	72.3	88.1	26.3	72.0	38.3	9.6	8.2	13.8	23.1
Bosch	Neutral	31035	27280	-12	599.8	778.1	921.2	24.2	29.7	18.4	51.7	39.9	7.3	6.6	15.0	17.4
CEAT	Buy	2276	2930	29	169.4	160.9	195.6	226.6	-5.0	21.6	13.4	14.1	2.3	2.0	18.3	15.1
Craftsman Auto	Buy	4405	5305	20	144.2	174.5	230.6	22.6	21.0	32.2	30.6	25.2	5.6	4.7	20.1	20.2
Eicher Mot.	Sell	4678	4020	-14	146.3	163.3	182.1	37.3	11.6	11.5	32.0	28.6	7.1	6.1	24.2	22.9
Endurance Tech.	Buy	2028	-	-	48.4	57.8	71.2	39.7	19.4	23.2	41.9	35.1	5.7	5.1	14.5	15.3
Escorts Kubota	Neutral	3749	3145	-16	94.9	101.6	120.9	85.0	7.0	19.0	39.5	36.9	4.5	4.5	12.1	12.9
Exide Ind	Neutral	473	320	-32	12.4	15.0	16.7	16.5	20.8	11.8	38.2	31.6	3.1	2.8	8.0	9.0
Happy Forgings	Buy	1035	1115	8	25.3	33.6	42.9	8.3	32.9	27.8	41.0	30.9	6.1	5.2	18.4	18.3
Hero Moto	Buy	5141	5320	3	204.6	238.3	279.8	40.5	16.5	17.4	25.1	21.6	5.7	5.1	23.6	25.1
M&M	Buy	2373	2720	15	89.4	102.2	120.2	35.0	14.3	17.6	26.6	23.2	5.4	4.6	22.4	21.5
CIE Automotive	Buy	491	565	15	21.1	24.5	29.6	16.8	16.0	21.1	23.3	20.1	3.1	2.8	14.4	14.6
Maruti Suzuki	Buy	12495	14700	18	424.4	499.0	564.6	56.1	17.6	13.1	29.4	25.0	4.7	4.1	15.7	16.3
MRF	Sell	128934	92000	-29	4,990.24	5,840.05	112.3	175.2	-8.1	11.5	25.8	28.1	3.3	3.0	13.5	11.1
Samvardh. Motherson	Buy	127	150	18	3.3	6.1	7.1	44.2	82.7	16.6	38.2	20.9	3.6	3.2	9.7	16.1
Motherson Wiring	Buy	70	80	15	1.4	1.9	2.3	27.1	35.7	21.1	48.1	37.1	18.3	14.3	42.5	43.3
Sona BLW Precis.	Neutral	605	630	4	8.9	11.7	14.0	31.6	30.6	19.6	67.6	51.8	12.7	10.8	20.6	22.6
Tata Motors	Neutral	936	955	2	58.7	58.3	67.1	2,628.0	-0.7	15.2	16.0	16.1	4.2	3.3	34.5	22.6
TVS Motor	Neutral	2128	1930	-9	43.8	55.3	65.1	44.4	26.1	17.8	48.5	38.5	13.1	10.1	30.2	29.7
Tube Investments	Buy	3763	4400	17	34.4	62.3	77.0	-15.1	81.0	23.7	109.3	60.4	14.3	11.9	14.7	21.5
Aggregate								92.6	13.3	15.2	27.5	24.2	5.3	4.6	19.3	18.8
Banks - Private																
AU Small Finance	Buy	622	735	18	23.0	30.5	39.6	4.3	33	30.1	27.1	20.4	3.3	2.7	13.1	14.5
Axis Bank	Neutral	1140	1200	5	80.7	89.9	104.3	13.0	11.4	16.1	14.1	12.7	2.3	2.0	18.0	16.9
Bandhan Bank	Neutral	180	190	6	18.8	23.0	27.0	37.9	22	17.5	9.6	7.8	1.3	1.2	14.7	16.1
DCB Bank	Neutral	130	155	20	17.1	20.3	24.5	14.6	18.4	20.7	7.6	6.4	0.8	0.7	11.9	12.6
Equitas Small Fin.	Buy	94	125	33	7.1	8.6	11.2	46.6	20.6	30.5	13.2	11.0	1.8	1.6	14.4	15.3
Federal Bank	Buy	164	195	19	16.3	18.2	21.9	14.5	11.6	19.8	10.0	9.0	1.4	1.2	14.7	14.3
HDFC Bank	Buy	1460	1950	34	80.0	92.4	107.7	1.0	15.4	16.6	18.2	15.8	2.5	2.2	14.6	15.0
ICICI Bank	Buy	1131	1300	15	58.4	65.1	76.5	27.5	11.5	17.5	19.4	17.4	3.4	2.9	18.9	17.9
IDFC First Bk	Neutral	77	88	14	4.3	5.3	7.2	13.8	23.1	35.0	17.8	14.5	1.7	1.5	10.2	11.0
IndusInd	Buy	1410	1850	31	115.5	137.4	169.3	20.3	18.9	23.2	12.2	10.3	1.7	1.5	15.3	15.8
Kotak Mah. Bk	Neutral	1672	1700	2	90.4	100.2	116.6	19.1	10.8	16.3	18.5	16.7	2.6	2.2	15.3	14.1
RBL Bank	Neutral	252	280	11	19.3	25.2	33.9	31.1	30.5	34.8	13.0	10.0	1.0	1.0	8.2	10.0
SBI Cards	Neutral	714	850	19	25.4	31.7	42.1	6.2	24.7	33.0	28.1	22.5	5.6	4.6	22.0	22.4
Aggregate								26.9	14.6	18.2	17.2	15.0	2.6	2.3	15.1	15.1
Banks - PSU																
BOB	Buy	263	300	14	34.4	39.4	45.0	26.1	14.7	14.2	7.7	6.7	1.3	1.1	17.9	17.7
Canara Bank	Buy	114	130	14	16.0	18.6	21.2	37.3	16.0	14.0	7.1	6.1	1.2	1.0	20.0	19.3
Indian Bank	Buy	540	625	16	62.2	75.6	88.5	46.7	21.6	17.0	8.7	7.1	1.3	1.1	17.1	17.8
Punjab Natl. Bank	Neutral	125	130	4	7.5	12.1	15.6	228.8	61.6	28.9	16.7	10.3	1.4	1.2	8.7	12.8
SBI	Buy	812	925	14	75.2	89.2	103.1	20.6	19	15.6	10.8	9.1	1.8	1.5	18.8	18.9
Union Bank (I)	Buy	141	165	17	18.9	20.8	23.7	52.9	10	13.8	7.5	6.8	1.1	1.0	16.7	16.3
Aggregate								34.0	21	16	10	8.2	1.5	1.3	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1590	1750	10	62.0	76.0	95.3	14.0	22.5	25.4	25.6	20.9	3.3	2.9	13.9	14.8
Aditya Birla Cap	Buy	222	260	17	10.1	13.2	17.3	19.0	30.6	30.7	21.9	16.8	2.1	1.9	11.2	12.1
Angel One	Buy	2723	4200	54	135.9	173.6	214.7	26.4	27.8	23.7	20.0	15.7	7.4	3.8	43.3	31.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Neutral	6745	7800	16	233.7	283.0	364.5	22.8	21.1	28.8	28.9	23.8	5.4	4.5	22.0	20.7
BSE	Neutral	2818	3000	6	57.0	71.7	87.0	275.5	25.8	21.3	49.4	39.3	11.6	10.6	23.4	27.0
Cams Services	Buy	3278	3700	13	71.6	86.2	103.4	23.3	20.3	20.0	45.8	38.0	17.5	15.1	41.3	42.7
Can Fin Homes	Neutral	761	820	8	56.4	64.3	73.3	20.8	14.1	14.0	13.5	11.8	2.3	2.0	18.8	18.1
Cholaman.Inv.&Fn	Buy	1262	1500	19	40.7	56.3	72.0	25.6	38.1	27.9	31.0	22.4	5.4	4.4	20.2	21.7
CreditAccess	Buy	1418	1725	22	90.7	105.7	129.7	74.5	16.5	22.7	15.6	13.4	3.4	2.8	24.8	23.0
Fusion Micro	Buy	476	605	27	50.2	66.3	82.8	30.2	31.9	24.9	9.5	7.2	1.7	1.4	19.5	21.0
Five-Star Business	Buy	741	950	28	28.6	35.2	43.3	38.0	23.2	23.0	25.9	21.0	4.2	3.5	17.5	18.0
HDFC Life Insur.	Neutral	567	670	18	7.3	10.1	11.9	15.4	38.2	18.4	77.7	56.2	2.6	2.2	20.1	16.4
Home First Fin.	Buy	826	1070	29	34.5	41.4	51.6	33.2	19.8	24.8	23.9	20.0	3.4	3.0	15.5	16.0
ICICI Pru Life	Buy	590	700	19	5.9	6.3	6.5	5.0	5.6	4.7	99.7	94.3	2.0	1.7	18.8	19.7
ICICI Lombard	Buy	1676	2100	25	38.9	50.3	59.4	11.0	29.1	18.1	43.0	33.3	6.9	6.1	17.2	19.4
ICICI Securities	Under Review	732	-	-	52.6	56.0	63.8	50.7	6.5	14.0	13.9	13.1	6.5	5.6	52.5	46.0
IIFL Finance	Buy	394	535	36	49.1	54.6	68.1	24.4	11.2	24.8	8.0	7.2	1.4	1.2	19.1	18.1
360 ONE WAM	Buy	766	950	24	22.4	26.9	31.5	21.3	20.1	16.9	34.2	28.4	8.0	7.5	24.5	27.2
IndoStar	Buy	236	280	19	8.5	13.2	21.1	-48.5	54.6	60.2	27.7	17.9	1.0	0.9	3.7	5.4
L&T Finance	Buy	159	210	32	9.3	11.7	15.6	42.4	26.0	33.0	17.1	13.5	1.7	1.5	10.3	11.9
Life Insurance Corp.	Buy	973	1270	30	58.5	61.4	67.3	1.6	4.9	9.7	16.6	15.9	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	653	790	21	86.6	90.8	94.0	64.8	4.9	3.5	7.5	7.2	1.1	1.0	16.3	15.0
MCX	Buy	3924	4400	12	16.3	92.8	115.6	-44.2	469.4	24.6	240.8	42.3	14.5	13.6	5.8	33.2
Manappuram Fin.	Buy	185	230	24	26.3	30.0	35.7	48.6	14.0	18.8	7.0	6.2	1.4	1.1	21.0	20.0
MAS Financial	Buy	295	390	32	15.1	19.7	24.4	23.3	30.2	24.1	19.5	15.0	2.8	2.4	15.6	17.3
Max Financial	Neutral	1001	1040	4	16.0	21.6	26.4	74.4	34.9	22.0	62.4	46.3	2.2	1.9	19.9	19.2
M&M Fin.	Buy	267	325	22	14.3	22.5	27.9	-11.4	58.1	23.8	18.7	11.8	1.9	1.7	10.4	15.2
Muthoot Fin	Neutral	1695	1450	-14	100.2	115.8	132.1	15.8	15.5	14.1	16.9	14.6	2.8	2.4	17.8	17.8
Piramal Enterp.	Neutral	824	925	12	-75.0	30.9	65.8	-200.1	LP	112.7	NM	26.6	0.7	0.7	-5.8	2.6
PNB Housing	Buy	743	1015	37	58.1	71.3	87.7	-6.3	22.8	23.0	12.8	10.4	1.3	1.1	11.6	11.7
Poonawalla Fincorp	Buy	468	570	22	13.3	18.8	25.6	72.2	40.8	36.4	35.1	24.9	4.4	3.8	14.1	16.5
Repco Home Fin	Neutral	503	540	7	63.1	69.7	73.8	33.3	10.5	5.9	8.0	7.2	1.1	1.0	14.6	14.1
Spandana Sphoorty	Buy	794	1075	35	70.2	92.5	112.8	3,922.1	31.8	21.9	11.3	8.6	1.6	1.3	14.8	16.6
Shriram Finance	Buy	2340	2950	26	191.3	224.6	275.9	19.8	17.4	22.9	12.2	10.4	1.8	1.6	15.7	16.2
SBI Life Insurance	Buy	1452	1700	17	18.9	19.9	21.2	10.0	5.3	6.6	76.8	73.0	2.5	2.0	26.5	22.7
Star Health Insu	Buy	547	730	33	14.4	19.2	24.2	35.8	32.7	26.2	37.9	28.6	4.8	4.1	12.8	15.6
Aggregate								-0.8	24.2	24.9	20.1	16.2	2.9	2.5	14.4	15.4
Chemicals																
Alkyl Amines	Neutral	1998	2010	1	29.1	39.4	57.4	-34.9	35.5	45.6	68.7	50.7	8.1	7.3	12.2	15.1
Atul	Neutral	5915	5670	-4	103.4	131.0	162.0	-38.8	26.6	23.7	57.2	45.2	3.4	3.2	6.2	7.3
Clean Science	Neutral	1350	1375	2	23.0	27.9	34.4	-17.3	21.6	23.0	58.8	48.3	11.9	9.8	22.1	22.3
Deepak Nitrite	Neutral	2448	2115	-14	56.3	75.1	87.8	-9.9	33.5	16.9	43.5	32.6	7.0	5.9	17.3	19.6
Fine Organic	Sell	4409	3785	-14	120.0	109.9	108.1	-37.7	-8.4	-1.6	36.7	40.1	7.3	6.2	21.8	16.7
Galaxy Surfact.	Buy	2536	3480	37	87.7	103.0	120.4	-18.4	17.4	16.9	28.9	24.6	4.2	3.7	15.5	16.0
Navin Fluorine	Neutral	3318	3110	-6	46.1	62.7	88.9	-39.1	35.9	41.8	72.0	53.0	6.9	6.3	10.0	12.4
NOCIL	Neutral	257	250	-3	7.0	10.2	13.3	-22.0	46.8	29.8	36.9	25.2	2.6	2.5	7.3	10.2
PI Inds.	Buy	3606	4490	24	108.8	119.9	138.4	34.5	10.2	15.5	33.1	30.1	6.3	5.3	20.8	19.1
SRF	Neutral	2270	2100	-7	47.5	56.6	73.1	-37.7	19.2	29.2	47.8	40.1	5.9	5.3	13.0	13.9
Tata Chemicals	Neutral	1083	980	-9	36.1	34.9	50.4	-60.5	-3.5	44.6	30.0	31.1	1.2	1.2	4.4	4.0
Vinati Organics	Buy	1579	1850	17	28.8	37.5	49.2	-29.4	30.4	31.0	54.9	42.1	6.6	5.8	12.6	14.7
Aggregate								-26.2	24.2	21.4	47.3	38.1	5.8	5.1	12.2	13.5
Capital Goods																
ABB India	Buy	8309	8500	2	58.9	90.5	111.9	81.9	53.7	23.5	141.1	91.8	29.6	22.8	22.9	28.1
Bharat Electronics	Neutral	238	210	-12	5.1	5.8	6.6	24.2	14.4	12.2	46.6	40.7	11.0	9.5	23.6	23.3
Cummins India	Buy	3729	3300	-12	55.5	65.1	77.6	23.6	17.3	19.2	67.2	57.3	17.3	15.5	27.2	28.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Hitachi Energy	Sell	11252	5466	-51	24.7	66.0	116.9	11.6	167.1	77.0	455.4	170.5	36.1	29.8	7.9	17.5
Kalpataru Proj.	Buy	1200	1360	13	32.6	53.7	73.9	8.3	64.6	37.7	36.8	22.4	3.4	3.0	9.6	14.3
KEC International	Neutral	780	710	-9	13.5	24.5	39.2	97.0	81.8	60.0	57.8	31.8	4.9	4.4	8.8	14.6
Kirloskar Oil	Buy	1203	1220	1	25.0	34.7	44.6	33.8	38.7	28.6	48.2	34.7	6.6	5.8	14.6	17.9
Larsen & Toubro	Buy	3459	4400	27	94.5	105.8	136.0	24.5	12.0	28.5	36.6	32.7	5.5	4.9	14.8	15.8
Siemens	Buy	7045	7800	11	55.1	80.2	96.1	55.5	45.5	19.9	127.9	87.9	19.2	16.5	15.9	20.2
Thermax	Neutral	4944	4180	-15	52.2	65.4	80.9	30.3	25.3	23.8	94.8	75.6	12.5	11.1	14.1	15.6
Triveni Turbine	Buy	605	-		8.5	10.6	14.2	40.3	24.7	34.0	71.5	57.4	20.2	16.2	31.4	31.5
Aggregate								29.3	21.5	25.7	56.8	46.7	9.2	8.0	16.2	17.2
Cement																
Ambuja Cem.	Neutral	615	600	-2	10.7	11.6	13.3	-15.8	8.1	15.3	57.5	53.2	3.7	3.2	11.8	10.1
ACC	Neutral	2485	2600	5	99.3	119.7	132.5	88.7	20.5	10.7	25.0	20.8	2.9	2.6	12.4	13.2
Birla Corp.	Buy	1433	1800	26	54.0	71.8	89.0	1,052.2	33.0	23.9	26.5	20.0	1.7	1.5	6.6	8.0
Dalmia Bhar.	Buy	1789	2300	29	41.1	52.3	71.0	12.6	27.2	35.8	43.5	34.2	2.0	2.0	4.8	5.8
Grasim Inds.	Buy	2374	2650	12	94.2	96.1	105.7	-4.3	2.1	10.0	25.2	24.7	3.2	3.1	4.6	3.0
India Cem	Sell	209	160	-23	-7.9	3.4	6.6	-48.1	LP	91.8	NM	61.0	1.2	1.2	-4.4	1.9
J K Cements	Buy	3850	5300	38	102.7	141.5	170.1	86.2	37.8	20.2	37.5	27.2	5.5	4.7	15.9	18.8
JK Lakshmi Ce	Buy	778	1000	28	35.8	43.6	52.6	17.6	21.6	20.7	21.7	17.9	2.9	2.5	14.1	15.1
Ramco Cem	Neutral	770	940	22	16.1	26.0	35.1	10.5	61.8	35.1	47.9	29.6	2.6	2.4	5.5	8.4
Shree Cem	Neutral	25669	28000	9	684.2	634.8	673.6	110.3	-7.2	6.1	37.5	40.4	4.5	4.2	12.8	10.7
Ultratech	Buy	9707	11500	18	244.5	288.2	345.5	39.4	17.9	19.9	39.7	33.7	4.7	4.2	12.3	13.1
Aggregate								27.7	15.2	16.3	34.6	30.1	3.5	3.1	10.0	10.3
Consumer																
Asian Paints	Neutral	2814	3000	7	57.9	58.6	64.7	30.9	1.1	10.4	48.6	48.0	14.4	13.3	32.0	28.8
Britannia	Neutral	5139	5250	2	88.7	102.8	115.5	10.1	15.9	12.3	57.9	50.0	31.4	27.0	57.2	58.1
Colgate	Neutral	2687	2500	-7	49.2	52.3	56.4	26.8	6.2	7.8	54.6	51.4	39.0	33.5	74.5	70.1
Dabur	Buy	542	650	20	10.6	12.2	13.5	9.2	15.5	10.0	51.2	44.3	9.7	8.9	19.9	21.0
Emami	Buy	523	550	5	18.7	20.5	21.0	21.5	9.2	2.8	27.9	25.5	8.8	7.8	33.6	32.4
Godrej Cons.	Buy	1303	1550	19	19.3	22.6	27.4	13.2	17.1	21.0	67.4	57.6	10.6	9.4	15.0	17.3
HUL	Buy	2343	2900	24	43.7	48.3	53.1	0.7	10.6	9.9	53.6	48.5	10.7	10.5	20.2	21.9
ITC	Buy	431	500	16	16.4	17.2	18.5	9.1	5.0	7.5	26.3	25.0	7.7	7.5	29.4	30.4
Indigo Paints	Buy	1354	1600	18	31.9	35.9	40.1	31.3	12.4	11.9	42.4	37.8	7.2	6.2	18.1	17.7
Jyothy Lab	Neutral	446	475	7	9.8	10.9	12.2	54.8	11.0	11.9	45.5	41.0	9.1	8.6	21.5	21.5
Marico	Buy	591	625	6	11.5	12.5	13.9	13.7	8.8	11.3	51.5	47.4	19.9	19.3	38.8	41.3
Nestle	Neutral	2467	2400	-3	41.0	35.8	40.9	62.5	-12.9	14.2	60.1	69.0	71.2	63.2	136.5	97.1
Page Inds	Neutral	35662	36500	2	526.4	636.2	738.3	2.8	20.9	16.1	67.7	56.1	24.8	21.0	36.5	37.5
Pidilite Ind.	Neutral	3017	2800	-7	35.9	42.7	49.4	42.2	18.9	15.7	84.1	70.7	18.2	16.0	23.3	24.1
P&G Hygiene	Neutral	15660	17000	9	252.1	283.6	314.7	31.8	12.5	11.0	62.1	55.2	51.0	43.0	84.3	84.6
Tata Consumer	Buy	1100	1350	23	14.6	17.9	19.9	28.7	22.4	10.8	74.6	60.9	6.5	4.9	8.6	9.7
United Brew	Sell	1899	1650	-13	15.5	25.5	32.4	24.7	63.9	27.1	122.2	74.6	12.0	11.1	10.1	15.4
United Spirits	Neutral	1178	1050	-11	16.0	18.3	20.4	25.8	14.5	11.6	73.8	64.4	12.0	10.1	16.3	15.7
Varun Beverages	Buy	1493	1720	15	15.8	21.1	26.5	37.3	33.4	25.7	94.4	70.7	28.0	20.7	34.2	33.7
Aggregate								14.9	7.7	10.3	46.0	42.7	11.9	11.0	25.8	25.9
Consumer Durables																
Havells India	Neutral	1778	1780	0	20.3	26.2	32.4	18.5	29.4	23.3	87.7	67.7	15.0	13.1	17.1	19.3
KEI Industries	Buy	4250	5000	18	64.4	83.0	99.9	21.7	29.0	20.3	66.0	51.2	12.2	9.9	18.5	19.4
Polycab India	Buy	6473	7850	21	118.8	130.9	157.1	40.0	10.2	20.0	54.5	49.5	11.9	10.0	21.8	20.3
R R Kabel	Buy	1733	2200	27	27.0	40.7	54.8	60.3	51.0	34.5	64.2	42.5	10.5	8.7	18.6	22.5
Voltas	Buy	1321	1590	20	7.2	21.1	31.8	-36.8	191.7	50.9	182.6	62.6	7.5	6.8	4.1	10.8
Aggregate								23.3	32.0	26.1	73.1	55.4	11.5	9.9	15.8	17.9
EMS																
Avalon Tech	Buy	493	-		4.4	10.4	17.1	-51.6	136.1	65.2	112.4	47.6	5.7	5.1	5.2	11.3
Cyient DLM	Buy	664	840	26	7.7	14.6	21.9	92.9	89.8	49.2	86.1	45.4	5.8	5.1	11.1	12.0
Data Pattern	Neutral	2967	2330	-21	33.1	43.5	58.1	49.4	31.5	33.5	89.7	68.2	12.3	10.5	14.7	16.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Kaynes Tech	Buy	2576	-		27.2	44.4	63.4	66.1	63.4	42.5	94.7	58.0	13.4	10.9	15.2	20.7
Syrma SGS Tech.	Buy	398	535	34	6.1	9.5	15.3	-9.3	55.5	60.7	65.0	41.8	4.4	4.0	6.9	10.0
Aggregate								28.2	57.8	46.2	86.4	54.8	8.4	7.3	9.8	13.4
Healthcare																
Alembic Phar	Neutral	970	960	-1	31.5	35.7	40.2	43.9	13.7	12.6	30.8	27.1	4.0	3.5	13.5	13.6
Alkem Lab	Neutral	5317	5160	-3	164.0	180.9	196.0	54.6	10.3	8.4	32.4	29.4	6.1	5.2	20.1	19.1
Ajanta Pharma	Buy	2398	2565	7	62.3	74.4	85.4	26.6	19.5	14.8	38.5	32.2	8.5	7.1	22.7	24.0
Apollo Hospitals	Buy	5931	7280	23	62.2	96.4	136.1	29.2	55.0	41.1	95.3	61.5	11.8	9.9	13.5	18.1
Aurobindo	Neutral	1160	1180	2	51.2	60.3	69.4	33.2	17.9	15.1	22.7	19.2	2.3	2.1	10.6	11.3
Biocon	Neutral	306	280	-8	2.2	6.9	12.0	-64.8	213.6	73.9	1,402.0	44.0	1.9	1.8	1.4	4.1
Cipla	Buy	1420	1600	13	52.5	58.9	65.8	39.0	12.3	11.7	27.1	24.1	4.3	3.7	15.9	15.4
Divis Lab	Neutral	3931	3440	-12	54.2	75.7	91.8	-16.4	39.7	21.2	72.5	51.9	7.6	6.9	10.9	13.9
Dr Reddy's	Neutral	5840	6070	4	317.1	323.9	339.1	29.6	2.1	4.7	18.4	18.0	3.5	2.9	20.7	17.7
ERIS Lifescience	Neutral	881	910	3	30.4	31.7	42.4	9.5	4.2	33.7	28.9	27.8	4.8	4.3	17.8	16.4
Gland Pharma	Buy	1780	2240	26	51.8	65.3	74.5	2.7	26.0	14.2	34.4	27.3	3.3	3.0	10.2	11.5
Glenmark	Neutral	1006	900	-11	1.5	37.7	45.9	-88.3	2,336.7	21.8	651.1	26.7	2.9	2.6	0.5	10.3
GSK Pharma	Neutral	2024	2200	9	40.8	43.4	47.1	13.4	6.5	8.5	49.7	46.6	17.3	15.3	34.9	32.7
Global Health	Buy	1392	1530	10	18.4	24.0	28.0	51.4	30.4	16.8	75.8	58.1	13.2	11.1	18.8	20.8
Granules India	Buy	400	465	16	17.4	25.3	32.2	-19.5	45.9	27.3	23.0	15.8	3.0	2.5	13.9	17.4
IPCA Labs	Neutral	1284	1140	-11	22.2	35.5	46.9	6.5	60.1	32.2	58.0	36.2	5.1	4.6	9.2	13.3
Laurus Labs	Buy	443	480	8	3.0	8.6	13.7	-79.6	185.3	59.2	146.8	51.4	5.8	5.3	4.0	10.8
Lupin	Neutral	1662	1550	-7	41.5	50.2	58.7	382.6	20.9	16.9	40.0	33.1	5.3	4.6	14.1	14.9
Max Healthcare	Buy	848	950	12	13.9	17.9	21.8	20.4	28.5	21.9	60.8	47.3	8.8	7.4	15.5	16.9
Piramal Pharma	Buy	149	190	27	0.4	2.5	5.1	-170.2	497.6	102.9	352.3	58.9	2.2	2.2	0.8	4.1
Sun Pharma	Buy	1536	1870	22	40.1	47.3	56.6	12.2	17.9	19.5	38.3	32.5	5.8	5.0	16.1	16.5
Torrent Pharma	Neutral	2704	2540	-6	48.4	65.4	81.6	30.2	35.1	24.7	55.9	41.3	11.0	5.5	22.6	26.7
Zydus Lifesciences	Neutral	1009	920	-9	34.5	36.2	36.8	53.9	5.1	1.6	29.2	27.8	4.8	4.2	18.2	16.3
Aggregate								22.6	23.0	17.6	38.6	31.3	5.0	4.5	13.1	14.2
Infrastructure																
G R Infraproject	Buy	1534	1590	4	69.0	76.4	97.6	-21.7	10.8	27.6	22.2	20.1	2.5	2.2	12.0	11.8
IRB Infra	Neutral	66	61	-7	1.0	1.6	2.1	-15.9	61.2	27.6	65.6	40.7	2.9	2.7	4.5	6.9
KNR Constructions	Buy	255	320	25	14.8	16.9	20.0	0.3	14.0	18.4	17.3	15.1	2.3	2.0	14.2	14.1
Aggregate											36.1	27.8	2.7	2.5	7.4	8.9
Logistics																
Adani Ports	Buy	1345	1550	15	41.3	49.1	58.5	16.5	19.1	19.1	32.6	27.4	5.5	4.7	18.1	18.5
Blue Dart Express	Buy	7181	7860	9	121.6	176.0	233.2	-21.2	44.7	32.5	59.0	40.8	11.8	9.9	21.4	26.5
Concor	Buy	1038	-		20.3	25.4	31.3	5.7	25.1	23.2	48.7	40.9	5.3	5.0	11.6	12.5
JSW Infra	Buy	259	300	16	5.8	6.7	9.5	6.8	16.4	41.1	44.7	38.4	6.6	6.0	19.8	16.5
Mahindra Logistics	Neutral	430	420	-2	-8.2	6.4	18.0	-322.8	LP	183.7	NM	67.6	6.2	5.9	-11.0	8.8
Transport Corp.	Buy	910	1080	19	45.8	50.9	62.9	10.1	11.1	23.6	19.9	17.9	3.5	3.0	18.7	17.7
TCI Express	Buy	1015	1270	25	34.4	38.3	44.6	-5.4	11.5	16.5	29.5	26.5	5.5	4.7	20.3	19.3
VRL Logistics	Buy	550	700	27	10.1	18.0	25.1	-46.5	79.4	39.1	54.7	30.5	4.8	4.5	8.9	15.2
Aggregate											36.1	30.0	5.6	4.9	15.5	16.3
Media																
PVR Inox	Neutral	1322	1400	6	11.7	7.8	34.0	-152.3	-33.2	336.1	113.5	169.9	1.8	1.8	1.6	1.0
Sun TV	Buy	670	750	12	47.1	49.4	51.2	10.7	5.0	3.7	14.2	13.6	2.6	2.4	18.6	17.9
Zee Ent.	Neutral	133	150	13	3.8	6.5	9.7	-20.3	70.4	50.3	35.1	20.6	1.2	1.1	3.4	5.6
Aggregate								12.3	13.3	24.3	22.0	19.4	1.8	1.7	8.3	9.0
Metals																
Coal India	Buy	468	530	13	60.7	55.9	66.0	17.8	-7.9	18.1	7.7	8.4	3.5	2.9	45.2	34.6
Hindalco	Buy	653	670	3	44.6	57.8	60.2	-1.5	29.5	4.1	14.6	11.3	1.9	1.6	13.4	15.2
Hind. Zinc	Neutral	583	370	-37	18.4	24.6	29.4	-26.2	34.2	19.2	31.8	23.7	16.2	12.0	55.2	58.3
JSPL	Buy	1005	1090	8	58.4	62.4	94.5	60.4	6.9	51.4	17.2	16.1	2.3	2.0	14.1	13.3
JSW Steel	Neutral	886	860	-3	38.1	64.2	72.6	159.5	68.4	13.0	23.2	13.8	2.9	2.5	13.3	19.6
Nalco	Neutral	190	150	-21	8.3	10.0	12.6	6.5	20.1	26.4	22.8	19.0	2.5	2.3	11.3	12.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
NMDC	Buy	265	250	-6	21.3	23.0	26.0	27.4	8.1	13.0	12.4	11.5	3.0	2.6	25.6	23.9
SAIL	Neutral	164	140	-14	2.8	10.8	13.1	-40.2	289	21.2	58.9	15.1	1.2	1.1	2.1	7.7
Tata Steel	Neutral	166	150	-10	2.6	10.3	13.0	-62.7	290	26.3	62.8	16.1	2.3	2.1	3.5	13.6
Vedanta	Neutral	433	360	-17	13.3	25.4	30.6	-53.1	92	20.5	32.7	17.0	5.2	5.1	14.1	30.3
Aggregate								0.4	31.3	18.8	17.5	13.3	2.8	2.5	16.1	18.8
Oil & Gas																
Aegis Logistics	Neutral	598	430	-28	14.8	16.0	17.2	0.8	8.8	7.2	40.5	37.2	5.4	5.0	14.0	13.9
BPCL	Neutral	619	660	7	129.3	72.3	73.3	1,271.9	-44.1	1.4	4.8	8.6	1.7	1.6	41.9	19.0
Castrol India	Buy	190	240	26	8.7	9.6	10.5	6.0	10.0	9.3	21.8	19.8	8.9	8.3	43.1	43.4
GAIL	Buy	196	-		14.2	13.1	16.6	76.6	-8.1	27.2	13.7	14.9	1.9	1.7	15.9	13.2
Gujarat Gas	Buy	551	650	18	16.0	20.9	23.3	-27.8	30.7	11.3	34.5	26.4	4.9	4.4	15.0	17.6
Gujarat St. Pet.	Buy	291	350	20	22.8	11.6	12.1	35.9	-48.9	4.1	12.8	25.0	1.6	1.5	13.1	6.3
HPCL	Buy	499	600	20	112.9	71.9	72.1	-329.4	-36.3	0.3	4.4	6.9	1.5	1.3	40.4	20.2
IOC	Buy	163	195	20	29.5	12.5	13.4	344.7	-57.6	7.4	5.5	13.0	1.2	1.2	25.1	9.1
IGL	Sell	441	390	-11	25.0	27.4	29.3	21.0	9.5	7.2	17.6	16.1	3.6	3.1	22.4	20.8
Mahanagar Gas	Buy	1311	1565	19	132.3	106.6	110.6	65.4	-19.4	3.7	9.9	12.3	2.5	2.2	28.2	19.3
MRPL	Sell	209	175	-16	20.5	14.0	13.6	36.4	-31.6	-3.5	10.1	14.8	2.9	2.5	32.1	18.2
Oil India	Buy	638	694	9	65.2	67.0	74.0	3.9	2.7	10.4	9.8	9.5	1.8	1.6	21.4	17.6
ONGC	Buy	278	315	13	37.5	43.2	47.9	23.4	15.2	10.9	7.4	6.4	1.2	1.0	16.3	16.9
PLNG	Neutral	312	300	-4	23.7	23.2	25.0	9.6	-2.2	7.9	13.2	13.5	2.8	2.5	22.4	19.5
Reliance Ind.	Buy	2850	3245	14	102.9	117.7	135.9	4.4	14.4	15.4	27.7	24.2	2.3	2.1	8.6	9.6
Aggregate								73.6	-11.2	11.5	13.4	15.1	2.0	1.8	14.7	11.8
Real Estate																
Brigade Enterpr.	Buy	1101	1250	14	14.7	36.9	41.5	21.4	151.4	12.4	74.9	29.8	6.4	5.3	8.9	19.5
DLF	Neutral	843	850	1	11.0	14.9	16.0	-3.5	35.0	7.6	76.6	56.7	3.8	3.5	7.1	9.0
Godrej Propert.	Buy	2860	3000	5	26.9	34.2	38.1	20.3	27.2	11.5	106.4	83.6	8.0	7.3	7.8	9.1
Kolte Patil Dev.	Buy	514	700	36	3.3	10.1	20.8	-75.7	207.0	106.4	156.1	50.9	3.8	3.6	2.4	7.3
Oberoi Realty	Neutral	1713	1435	-16	53.0	50.5	70.8	1.2	-4.7	40.2	32.3	33.9	4.5	4.0	14.8	12.6
Macrotech Devel.	Buy	1195	1415	18	16.9	25.0	37.3	6.0	47.9	49.0	70.6	47.7	6.5	5.8	10.7	12.8
Mahindra Lifespace	Neutral	615	600	-2	6.3	7.7	6.3	111.6	21.2	-18.1	97.4	80.4	5.1	4.9	5.3	6.2
Sunteck Realty	Buy	446	640	43	9.1	16.6	22.9	8,909.9	82.4	38.1	49.1	26.9	2.3	2.1	4.7	8.1
Sobha	Buy	1719	1740	1	12.0	40.8	83.6	11.1	239.8	104.7	143.0	42.1	6.4	5.6	4.6	14.3
Prestige Estates	Buy	1525	1535	1	20.6	21.1	26.5	7.0	2.7	25.1	74.1	72.1	5.0	4.7	7.2	6.8
Phoenix Mills	Neutral	2984	3220	8	61.5	69.6	89.4	50.5	13.0	28.4	48.5	42.9	5.6	5.0	12.3	12.4
Aggregate								18.9	30.6	28.2	65.9	50.4	5.5	5.1	8.4	10.0
Retail																
Avenue Supermarts	Buy	4673	5310	14	39.0	53.3	70.8	6.2	36.8	32.8	119.9	87.6	16.3	13.7	14.6	17.0
Aditya Birla Fashion	Neutral	263	270	3	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	9.5	7.2	-23.9	-19.8
Bata India	Neutral	1334	1460	9	23.1	30.3	41.7	-8.0	31.3	37.4	57.8	44.0	10.1	8.2	18.9	20.5
Barbeque-Nation	Neutral	523	600	15	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.2	5.3	-3.3	-0.1
Campus Activewe.	Buy	252	285	13	2.7	4.0	5.2	-29.6	46.9	32.2	93.6	63.8	12.2	10.2	13.0	16.0
Devyani Intl.	Buy	151	185	22	0.8	1.3	2.1	-66.5	65.6	65.6	196.2	118.5	17.3	23.2	9.2	16.7
Jubilant Food.	Neutral	471	520	10	4.2	5.2	6.7	-29.2	24.8	28.6	113.1	90.6	15.3	15.2	13.5	16.8
Metro Brands	Buy	1115	1320	18	11.6	15.3	19.6	-12.8	32.4	27.6	96.2	72.6	17.0	14.7	19.1	22.2
Raymond	Buy	2153	2585	20	104.1	134.5	149.4	10.2	29.2	11.1	20.7	16.0	3.1	2.6	18.4	17.7
Relaxo Footwear	Neutral	831	790	-5	8.1	10.1	13.2	29.8	25.7	30.0	103.2	82.1	10.3	9.4	10.4	12.0
Restaurant Brands	Buy	103	-		-4.8	-0.8	2.7	-1.8	Loss	LP	NM	NM	8.3	7.9	-32.5	5.9
Sapphire Foods	Buy	1388	1650	19	8.2	15.3	25.3	-52.5	87.1	65.9	170.2	91.0	6.6	6.2	4.0	7.0
Shoppers Stop	Neutral	730	695	-5	7.2	14.8	18.5	-50.1	104.0	24.8	100.7	49.4	18.8	13.6	21.8	32.0
Titan Company	Buy	3340	4100	23	39.3	49.8	61.9	6.8	26.9	24.2	85.0	67.0	31.6	17.1	32.8	33.2
Trent	Buy	4593	4870	6	29.4	37.3	48.1	163.7	27.0	29.0	156.5	123.2	37.5	28.3	31.3	28.0
V-Mart Retail	Neutral	2240	2200	-2	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	5.4	5.8	NM	NM



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Vedant Fashions	Neutral	1067	1010	-5	17.1	20.5	25.2	-3.5	20.1	23.2	62.6	52.1	16.7	14.1	27.6	28.4
Westlife Foodworld	Neutral	841	775	-8	4.4	7.7	12.2	-38.0	74.3	57.6	189.5	108.7	22.3	15.4	12.0	16.7
Aggregate								-1.8	38.7	30.8	114.1	82.2	18.1	14.0	15.9	17.0
Technology																
Cyient	Buy	1764	2500	42	68.2	86.0	112.0	30.3	26.1	30.2	25.9	20.5	5.2	4.7	20.9	24.2
HCL Tech.	Buy	1348	1700	26	57.9	62.8	73.6	5.6	8.4	17.3	23.3	21.5	5.3	5.4	23.5	25.1
Infosys	Buy	1453	1650	14	63.3	63.8	74.0	10.0	0.7	16.0	22.9	22.8	6.8	6.8	29.8	30.0
LTI Mindtree	Neutral	4768	5020	5	154.8	168.4	200.9	2.0	8.8	19.3	30.8	28.3	7.1	6.2	24.4	23.2
L&T Technology	Buy	4509	6750	50	125.0	151.1	177.7	13.1	20.9	17.6	36.1	29.8	9.1	7.8	25.9	28.2
Mphasis	Neutral	2371	2600	10	81.5	94.5	112.7	-6.3	15.9	19.3	29.1	25.1	5.2	4.8	18.8	20.2
Coforge	Neutral	4681	6310	35	140.6	190.3	225.2	7.7	35.3	18.3	33.3	24.6	8.4	7.2	26.3	31.1
Persistent Sys	Neutral	3521	4055	15	74.2	95.1	117.4	19.3	28.2	23.4	47.5	37.0	10.8	9.4	25.6	27.5
TCS	Buy	3900	4600	18	126.3	147.5	169.6	9.5	16.8	15.0	30.9	26.5	15.7	16.1	50.9	59.9
Tech Mah	Neutral	1309	1210	-8	41.1	50.8	67.3	-28.2	23.7	32.3	31.8	25.7	4.3	4.2	13.3	16.6
Wipro	Neutral	464	490	6	20.4	22.4	26.9	-1.5	10.0	19.9	22.8	20.7	3.3	3.3	14.4	16.0
Zensar Tech	Neutral	640	600	-6	26.8	24.6	28.5	86.9	-8.3	15.9	23.9	26.0	4.3	3.9	19.3	15.8
Aggregate								3.8	12.6	17.0	28.5	25.3	8.0	8.0	28.1	31.5
Telecom																
Bharti Airtel	Buy	1345	1640	22	20.2	38.1	54.4	38.6	88.6	42.7	66.5	35.3	9.2	6.1	14.2	20.7
Indus Towers	Neutral	341	340	0	22.4	24.8	27.6	151.1	10.7	11.1	15.2	13.7	3.4	2.7	25.1	22.0
Vodafone Idea	Neutral	13	-		-11.1	-10.4	-9.4	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1805	1910	6	42.3	48.1	83.5	-30.0	13.8	73.6	42.7	37.5	28.8	18.2	72.9	59
Aggregate								Loss	LP	12,589.7	-71	8,742	181.4	36.8	-256.7	0.4
Others																
APL Apollo Tubes	Buy	1631	1800	10	26.4	37.9	55.7	14.1	43.7	46.7	61.7	43.0	12.5	10.1	22.2	26.0
Cello World	Buy	925	1100	19	15.7	19.6	24.2	25.3	25.0	23.3	58.9	47.1	28.9	17.9	49.1	38.1
Coromandel Intl	Buy	1248	1400	12	55.8	65.1	73.2	-18.5	16.6	12.5	22.4	19.2	3.9	3.4	19.0	18.8
DreamFolks Services	Buy	502	650	29	13.2	16.6	21.6	-1.2	25.6	30.5	38.0	30.3	11.6	8.3	37.4	33.0
EPL	Buy	190	250	31	8.2	11.2	13.8	13.5	37.3	22.6	23.2	16.9	2.9	2.6	12.7	16.2
Godrej Agrovet	Neutral	556	570	2	18.7	22.1	25.9	44.1	18.2	17.0	29.7	25.1	4.2	3.9	14.8	16.2
Indiamart Inter.	Buy	2626	3000	14	51.9	65.6	86.2	11.8	26.5	31.4	50.6	40.0	6.8	6.1	14.3	15.9
Indian Hotels	Buy	569	680	20	8.9	11.2	13.3	25.9	26.0	19.2	64.2	50.9	8.5	7.4	14.4	15.6
Interglobe	Neutral	4290	4065	-5	224.1	187.1	187.5	-	-17	0	19.1	23	70.5	17.3	-436.0	121.3
Info Edge	Neutral	5867	5720	-3	63.6	68.4	81.6	99.8	7.6	19.2	92.3	85.8	6.4	6.0	0.0	0.0
Kajaria Ceramics	Buy	1240	1500	21	27.2	33.4	38.2	27.2	23.0	14.2	45.6	37.1	7.5	7.0	17.1	19.2
Lemon Tree Hotel	Buy	142	170	20	1.7	3.1	4.2	9.9	85.3	35.8	85.5	46.1	11.3	9.1	14.1	21.8
One 97	Neutral	342	475	39	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	1.7	1.8	-10.3	-7.8
Qness Corp	Neutral	635	600	-6	20.6	33.6	46.4	79.4	63.5	38.0	30.9	18.9	2.7	2.4	11.8	17.9
SIS	Buy	412	590	43	21.4	34.5	45.1	-7.9	61.3	30.6	19.3	11.9	1.1	0.9	12.8	17.9
Team Lease Serv.	Buy	3361	3620	8	70.0	104.1	150.9	7.5	48.7	45.0	48.0	32.3	6.1	5.2	13.3	16.9
UPL	Neutral	510	560	10	3.7	27.8	46.7	-93.7	660.8	67.5	139.3	18.3	1.0	1.0	1.1	8.4
Updater Services	Buy	324	465	44	10.6	16.1	21.8	56.5	51.6	35.6	30.6	20.1	2.4	2.2	11.2	11.6
Zomato	Buy	195	220	13	0.4	1.1	2.7	-134.7	168.2	140.0	472.0	176.0	8.5	8.1	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.9	1.0	18.9
Nifty-50	0.9	1.2	22.5
Nifty Next 50	1.0	6.9	61.6
Nifty 100	0.9	2.1	28.5
Nifty 200	0.9	2.3	32.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.6	5.5	64.9
Amara Raja Ener.	0.9	17.1	81.0
Apollo Tyres	3.0	2.2	33.4
Ashok Leyland	2.6	17.3	35.5
Bajaj Auto	-0.4	-0.5	95.5
Balkrishna Inds	3.0	10.2	16.6
Bharat Forge	1.4	25.6	92.8
Bosch	0.3	3.5	63.3
CEAT	-0.6	-12.5	22.2
Craftsman Auto	0.7	2.9	26.4
Eicher Motors	0.7	7.5	28.9
Endurance Tech.	-1.2	7.8	46.2
Escorts Kubota	2.7	22.4	81.2
Exide Inds.	2.2	2.9	143.0
Happy Forgings	6.2	10.0	
Hero Motocorp	1.7	18.9	91.4
M & M	3.1	16.8	88.0
CIE Automotive	1.7	2.7	9.6
Maruti Suzuki	-2.1	0.0	37.8
MRF	1.2	-0.9	33.6
Sona BLW Precis.	0.1	-10.7	11.4
Motherson Sumi	0.7	2.4	62.3
Motherson Wiring	1.2	-1.8	26.2
Tata Motors	-1.2	-5.7	79.7
TVS Motor Co.	1.3	7.7	71.0
Tube Investments	-0.6	6.9	40.4
Banks-Private	0.7	0.5	7.3
AU Small Fin. Bank	-0.2	1.3	-14.7
Axis Bank	1.0	8.3	24.1
Bandhan Bank	-5.4	3.3	-26.5
DCB Bank	-0.3	5.7	11.6
Equitas Sma. Fin	1.9	3.4	130.2
Federal Bank	0.8	7.9	29.3
HDFC Bank	1.5	-3.2	-11.4
ICICI Bank	0.6	6.0	19.5
IDFC First Bank	0.2	-6.8	14.3
IndusInd Bank	-0.6	-5.5	15.4
Kotak Mah. Bank	1.3	-6.7	-14.1
RBL Bank	0.8	3.2	68.4
SBI Cards	0.0	-1.7	-18.7
Banks-PSU	-0.9	1.9	75.3
BOB	-0.4	3.2	41.0
Canara Bank	-4.5	-2.7	86.3
Indian Bank	0.8	3.8	83.7
Punjab Natl.Bank	0.7	-2.6	155.4
St Bk of India	-1.0	8.0	38.5
Union Bank (I)	1.3	-1.8	96.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.9	2.5	35.1
Nifty Midcap 100	0.9	3.9	56.0
Nifty Smallcap 100	0.8	1.6	67.9
Nifty Midcap 150	1.0	4.3	55.0
Nifty Smallcap 250	0.7	2.4	60.6
NBFCs	1.1	1.5	10.2
Aditya Birla Capital Ltd	0.5	8.9	34.3
Angel One	1.5	-4.6	110.7
Bajaj Fin.	1.0	-3.0	-0.6
BSE	-0.8	-0.6	422.2
Cholaman.Inv.&Fn	2.5	11.7	23.7
Can Fin Homes	1.0	-0.6	15.5
Cams Services	-0.3	5.5	58.3
CreditAcc. Gram.	0.4	-2.0	30.7
Fusion Microfin.	1.4	0.4	4.8
Five-Star Bus.Fi	-3.4	6.5	36.3
Home First Finan	-0.2	-6.6	19.2
Indostar Capital	1.1	-2.8	69.5
IIFL Finance	-0.5	-4.0	-7.9
L&T Finance	0.2	-1.7	60.4
LIC Housing Fin.	3.5	-0.2	65.4
MCX	0.6	4.8	187.1
M & M Fin. Serv.	-0.1	-7.4	-6.1
Muthoot Finance	1.5	3.9	59.6
Manappuram Fin.	3.1	-2.0	64.7
MAS Financial Serv.	2.5	2.4	20.9
ICICI Sec	0.0	2.8	47.8
360 One	1.3	1.8	89.9
PNB Housing	0.9	-0.6	57.4
Repco Home Fin	-1.1	8.5	139.7
Shriram Finance	0.8	-2.6	76.0
Spandana Sphoort	1.8	-9.7	25.4
Insurance			
HDFC Life Insur.	2.0	-6.2	1.3
ICICI Pru Life	2.3	-3.0	35.9
ICICI Lombard	1.4	1.7	50.1
Life Insurance	-1.7	-0.2	71.5
Max Financial	0.0	-0.1	46.8
SBI Life Insuran	1.5	-0.7	23.0
Star Health Insu	0.9	-2.3	-7.7
Chemicals			
Alkyl Amines	2.5	-2.5	-21.1
Atul	0.7	-1.1	-13.3
Clean Science	1.7	1.1	-11.4
Deepak Nitrite	1.0	5.5	26.9
Fine Organic	0.0	4.4	-0.8
Galaxy Surfact.	-0.6	-2.8	-2.6
Navin Fluo.Intl.	-0.1	2.8	-29.1
NOCIL	0.7	-3.6	11.2
P I Inds.	-1.5	-3.6	7.6
SRF	-0.8	-9.8	-10.7
Tata Chemicals	1.0	-2.1	10.9
Vinati Organics	0.2	1.0	-19.4



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	1.0	-3.2	54.2
A B B	2.7	25.0	112.4
Bharat Electron	2.2	1.9	119.4
Cummins India	1.2	19.5	126.1
Hitachi Energy	4.6	48.6	194.8
K E C Intl.	2.5	11.2	49.0
Kalpataru Proj.	1.9	3.4	130.2
Kirloskar Oil	1.6	34.6	176.1
Larsen & Toubro	1.4	-2.3	55.4
Siemens	-1.1	27.3	81.9
Thermax	-2.8	5.8	103.3
Triveni Turbine	3.5	13.5	57.5
Cement			
Ambuja Cem.	0.4	-0.3	53.5
ACC	-0.1	1.8	39.4
Birla Corp.	-1.1	-3.8	43.9
Dalmia Bhar.	1.6	-9.2	-13.9
Grasim Inds.	0.1	5.8	37.9
India Cem	0.0	-8.1	7.6
J K Cements	-1.0	-8.4	26.3
JK Lakshmi Cem.	0.0	-4.4	-2.5
The Ramco Cement	0.8	-4.7	-0.2
Shree Cement	-0.5	3.2	5.3
UltraTech Cem.	1.0	2.6	26.1
Consumer	0.8	3.0	11.3
Asian Paints	0.0	-0.6	-10.3
Britannia Inds.	1.5	8.4	11.5
Colgate-Palm.	0.5	-0.6	61.7
Dabur India	-0.7	7.6	2.1
Emami	-0.9	17.8	35.0
Godrej Consumer	0.9	10.7	28.7
Hind. Unilever	0.9	5.5	-12.4
ITC	0.9	1.3	1.8
Indigo Paints	0.4	2.9	3.2
Jyothy Lab.	1.2	8.0	112.7
Marico	-0.1	16.4	10.3
Nestle India	0.1	-3.1	13.3
Page Industries	1.8	-0.1	-17.2
Pidilite Inds.	1.0	4.8	18.6
P & G Hygiene	-1.2	-1.3	12.7
Tata Consumer	2.9	-3.2	39.9
United Breweries	0.8	2.6	31.3
United Spirits	0.2	2.3	46.7
Varun Beverages	-0.4	6.4	89.7
Consumer Durables	1.9	1.4	34.8
Polycab India	0.1	22.8	88.8
R R Kabel	1.7	8.2	
Havells	1.3	20.0	37.7
Voltas	1.3	1.8	64.1
KEI Industries	4.9	10.4	111.9
EMS			
Kaynes Tech	-2.0	4.1	157.0
Avalon Tech	0.0	-4.4	32.1

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	-0.2	-15.6	30.0
Cyient DLM	-0.2	-3.0	
Data Pattern	3.5	5.7	85.5
Healthcare	0.6	1.6	52.5
Alembic Pharma	0.2	0.5	73.2
Alkem Lab	1.4	12.3	55.8
Apollo Hospitals	1.4	-6.4	30.2
Ajanta Pharma	0.0	16.0	89.1
Aurobindo	0.1	4.4	80.8
Biocon	-2.0	15.9	24.2
Zydus Lifesci.	1.2	6.8	95.5
Cipla	1.0	3.3	54.1
Divis Lab	1.0	4.4	19.9
Dr Reddy's	-0.4	-3.3	29.6
ERIS Lifescience	-0.8	1.6	39.8
Gland Pharma	0.3	1.7	31.4
Glenmark	0.3	-5.2	65.4
Global Health	-0.4	0.6	143.7
Granules	0.8	-3.8	38.8
GSK Pharma	1.7	6.5	56.8
IPCA Labs	0.9	-4.0	86.4
Laurus Labs	1.2	-0.1	40.6
Lupin	1.5	3.2	110.3
Max Healthcare	2.4	3.8	67.2
Piramal Pharma	-0.2	5.4	110.1
Sun Pharma	0.6	-0.1	63.3
Torrent Pharma	1.9	6.4	66.4
Infrastructure	0.9	2.8	58.2
G R Infraproject	4.8	15.4	44.2
IRB Infra.Devl.	0.2	-0.1	127.3
KNR Construct.	0.9	-2.3	3.8
Logistics			
Adani Ports	0.5	3.1	95.8
Blue Dart Exp.	0.7	17.8	19.6
Container Corpn.	0.9	9.5	61.1
JSW Infrast	0.5	9.3	
Mahindra Logis.	-1.3	-4.3	17.0
Transport Corp.	1.7	6.0	35.6
TCI Express	0.3	-5.4	-32.1
VRL Logistics	0.9	-2.0	-13.3
Media	1.2	-4.3	4.8
PVR INOX	2.9	-4.5	-7.8
Sun TV	1.4	10.6	50.4
Zee Ent.	1.7	-9.9	-29.6
Metals	0.3	6.3	65.5
Hindalco	-0.1	7.3	58.4
Hind. Zinc	4.0	44.8	87.8
JSPL	1.2	11.5	79.4
JSW Steel	1.8	4.9	26.1
Nalco	0.2	3.8	133.8
NMDC	-0.9	10.2	147.7
SAIL	-1.7	9.6	94.6
Tata Steel	0.2	3.7	54.5



Company	1 Day (%)	1M (%)	12M (%)
Vedanta	-1.0	14.5	54.7
Oil & Gas	0.1	-0.4	54.5
Aegis Logistics	0.6	13.6	62.4
BPCL	-1.0	4.5	70.8
Castrol India	0.6	-9.9	66.3
GAIL	-2.6	-5.1	75.0
Gujarat Gas	1.5	-0.5	13.2
Gujarat St. Pet.	-0.3	-25.9	3.6
HPCL	-1.5	6.5	91.0
IOCL	0.6	-3.6	87.2
IGL	0.1	-4.8	-9.3
Mahanagar Gas	2.0	-10.5	24.3
MRPL	-0.8	-7.4	230.0
Oil India	0.8	2.4	144.3
ONGC	1.5	-1.9	65.3
PLNG	1.6	1.3	36.0
Reliance Ind.	0.6	-2.8	27.5
Real Estate	1.6	4.6	107.7
Brigade Enterpr.	1.9	10.8	104.6
DLF	1.9	-3.9	78.4
Godrej Propert.	1.4	9.7	105.8
Kolte Patil Dev.	2.0	-6.3	82.1
Mahindra Life.	1.0	-3.2	54.2
Macrotech Devel.	0.4	3.0	139.2
Oberoi Realty Ltd	8.7	17.1	75.5
Sobha	-3.9	6.9	217.6
Sunteck Realty	4.4	4.4	44.9
Phoenix Mills	1.4	-4.6	101.4
Prestige Estates	-1.3	26.7	202.7
Retail			
Aditya Bir. Fas.	0.0	12.8	32.8
Avenue Super.	0.4	0.6	34.3
Bata India	0.6	-0.3	-13.5
Campus Activewe.	0.8	6.7	-29.3
Barbeque-Nation	1.9	-5.0	-16.3
Devyani Intl.	0.3	-5.2	-16.8
Jubilant Food	0.7	6.0	1.0
Metro Brands	0.6	3.3	21.0
Raymond	-0.4	15.0	37.0
Relaxo Footwear	0.5	1.3	-5.1
Restaurant Brand	-0.1	7.4	-4.1
Sapphire Foods	0.9	-7.5	7.0
Shoppers St.	0.4	3.3	3.7
Titan Co.	2.0	-8.6	19.5
Trent	1.5	15.3	206.4
V-Mart Retail	3.5	6.2	5.8
Vedant Fashions	2.6	18.0	-15.0
Westlife Food	0.6	0.9	11.1
Technology	1.7	0.3	19.3
Cyient	0.6	-13.5	43.4
HCL Tech.	1.1	-8.7	23.6
Infosys	2.4	2.8	15.0
LTIMindtree	2.6	2.3	0.7

Company	1 Day (%)	1M (%)	12M (%)
L&T Technology	1.1	-15.2	17.1
Mphasis	4.2	2.7	26.1
Coforge	1.4	-10.2	11.3
Persistent Sys	1.4	-8.5	49.6
TCS	0.5	0.7	19.7
Tech Mah	2.6	9.4	23.7
Wipro	1.3	3.6	20.0
Zensar Tech	2.8	8.3	82.0
Telecom	1.0	5.4	67.2
Bharti Airtel	2.7	10.6	70.8
Indus Towers	-0.2	2.6	120.6
Idea Cellular	-0.4	1.5	78.9
Tata Comm	2.1	-4.2	44.9
Utilities	0.1	7.9	97.1
Coal India	0.1	3.3	94.4
NTPC	0.0	0.6	103.7
Power Grid Corpn	-0.7	13.9	73.2
Others			
APL Apollo Tubes	3.2	5.4	41.4
Cello World	-1.6	9.3	
Coromandel Intl	1.1	9.8	29.8
Dreamfolks Servi	-1.6	-3.1	5.1
EPL Ltd	1.1	5.7	-4.5
Indiamart Inter.	-0.2	1.8	-10.4
Godrej Agrovet	0.7	5.3	31.3
Havells	1.3	20.0	37.7
Indian Hotels	1.4	-2.5	56.4
Interglobe	-0.1	20.2	88.1
Info Edge	-1.3	2.1	49.2
Kajaria Ceramics	2.9	1.1	4.7
Lemon Tree Hotel	-1.8	3.4	50.7
One 97	-0.2	-12.5	-52.6
Piramal Enterp.	-0.2	-1.6	10.2
Quess Corp	-0.3	7.0	64.0
SIS	-0.2	-9.2	5.8
Team Lease Serv.	2.4	2.0	49.2
UPL	-0.9	5.2	-24.2
Updater Services	1.9	5.9	
Voltas	1.3	1.8	64.1
Zomato Ltd	1.7	4.7	209.8

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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