

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	75,418	1.6	4.4
Nifty-50	22,968	1.6	5.7
Nifty-M 100	52,419	0.5	13.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,268	-0.7	10.4
Nasdaq	16,736	-0.4	11.5
FTSE 100	8,339	-0.4	7.8
DAX	18,691	0.1	11.6
Hang Seng	6,702	-1.7	16.2
Nikkei 225	39,103	1.3	16.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	80	-1.3	2.7
Gold (\$/OZ)	2,329	-2.1	12.9
Cu (US\$/MT)	10,318	0.2	21.9
Almn (US\$/MT)	2,572	-0.3	9.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.3	0.0	0.1
USD/EUR	1.1	-0.1	-2.0
USD/JPY	156.9	0.1	11.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.1
10 Yrs AAA Corp	7.6	0.00	-0.2
Flows (USD b)	23-May	MTD	CYTD
FII	0.6	-3.01	-3.3
DII	0.02	4.63	23.0
Volumes (INRb)	23-May	MTD*	YTD*
Cash	1,405	1122	1172
F&O	4,36,132	3,45,368	3,81,720

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

ITC: Steady core business performance

- ❖ ITC's Cigarette and FMCG performance was healthy, while the non-consumer business (Paper and Agribusiness) remained weak. Consolidated revenue grew 2% YoY (est. +4.5%). The Cigarette revenue increased 7.5% YoY, with volume growth of ~2% YoY (in line), price hikes of 3-4%, and remaining through mix improvement.
- ❖ The FMCG segment's performance was resilient, with 7% YoY revenue growth. Despite mounting competitive pressure (from local and regional players) and weak demand, ITC reported an EBIT margin expansion on an LTL basis (adjusting for the PLI benefit in base). The EBIT margin stood at 9% during the quarter.
- ❖ The Paper business was hit by demand issues, competition from China, lower pulp prices, and higher input costs. Both revenue and margin were weak; however, a gradual recovery is likely in FY25. Agribusiness continued to see a contraction in FY24, due to trade restrictions on agri-commodities. Hotels posted a robust performance, with strong ARR and occupancy.
- ❖ **Reiterate BUY with an SOTP-based TP of INR515 (based on 28x FY26E P/E).**



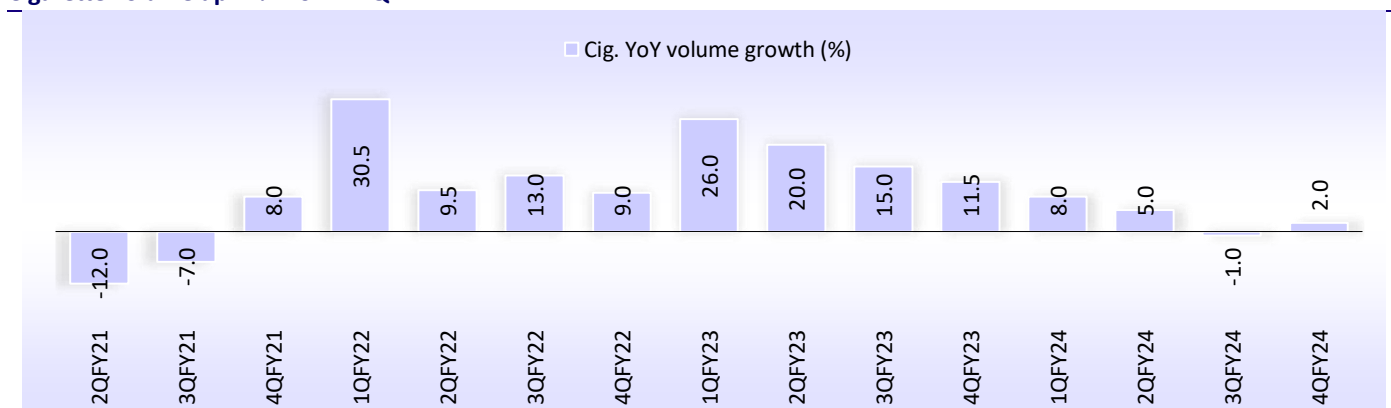
Research covered

Cos/Sector	Key Highlights
ITC	Steady core business performance
InterGlobe Aviation	Capacity and passenger growth targets remain intact
Grasim	EBITDA in line; VSF profitability improves, chemical was weak
Other Updates	Indian Hotel Max Healthcare PI Industries Petronet LNG Page Industries Metro Brands Navin Fluorine International Indigo Paints Barbeque Nation Hospitality Cello World JK Lakshmi Cement EcoScope



Chart of the Day: ITC (Steady core business performance)

Cigarette volume up ~2% YoY in 4QFY24



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Zee seeks termination fee of \$90 mn from Sony for calling off merger

Culver Max and BEPL have failed to comply with their obligations as part of agreement in December 22, 2021, says Zee

2

JSW Paints aims at matching industry-level profitability in 3-4 years

JSW Paints aims to match industry profitability levels in the next three to four years, targeting a 15-18% operating margin range.

3

Hero Electric, Okinawa, Benling could be blacklisted from all govt schemes: Officials

Three electric vehicle makers, Hero Electric, Okinawa, and Benling India, face blacklisting from central schemes for not returning wrongly claimed benefits under the government's FAME-II scheme due to violations of local sourcing requirements by OEMs in 2022.

4

Domestic travel, tourism sector ready to capitalise on upcycle: IHCL MD Puneet Chhatwal

Indian Hotels Company Ltd Managing Director and CEO Puneet Chhatwal discusses the company's plans to capitalize on opportunities in the travel and tourism sector, targeting Tier II and Tier III markets and foreign tourist arrivals.

5

Pre-owned car market expected to touch 1.09 cr units by FY28: Report

India's pre-owned car market, as per the Indian Blue Book report, is expected to expand to 1.09 crore units valued at USD 73 billion by FY28, with budget buyers predominantly seeking quality cars for upgrading to a new pre-owned vehicle.

6

Google to partner with Foxconn for Pixel smartphone production in India: Report

Foxconn, already a key assembler of Apple's iPhones at its facility near Chennai, is well-positioned to extend its expertise to Google's Pixel line.

7

Revenue growth of road transport fleet operators to double to 9-11% this fiscal, says CRISIL

According to CRISIL Ratings, the credit profile of operators should remain strong as well, as they may look to moderate capital expenditure (capex) towards fleet expansion



Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR440 TP: INR515 (+17%) Buy

Steady core business performance

Bloomberg	ITC IN
Equity Shares (m)	12485
M.Cap.(INRb)/(USDb)	5510.1 / 66.2
52-Week Range (INR)	500 / 399
1, 6, 12 Rel. Per (%)	0/-16/-22
12M Avg Val (INR M)	6627

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	708.8	771.3	834.9
Sales Gr. (%)	-0.1	8.8	8.2
EBITDA	262.5	282.2	303.3
EBITDA Mrg. %	37.0	36.6	36.3
Adj. PAT	204.6	215.6	231.9
Adj. EPS (INR)	16.4	17.3	18.6
EPS Gr. (%)	9.0	5.4	7.6
BV/Sh.(INR)	59.7	62.7	66.0

Ratios

RoE (%)	28.5	28.2	28.9
RoCE (%)	28.2	27.9	28.6
Payout (%)	83.9	80.0	80.0

Valuations

P/E (x)	26.9	25.5	23.7
P/BV (x)	7.4	7.0	6.7
EV/EBITDA (x)	19.1	17.5	16.2
Div. Yield (%)	3.1	3.4	3.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	0.0	0.0	0.0
DII	43.8	42.0	42.1
FII	41.0	43.3	43.4
Others	15.2	14.7	14.5

FII Includes depository receipts

- ITC's Cigarette and FMCG performance was healthy, while the non-consumer business (Paper and Agribusiness) remained weak. Consolidated revenue grew 2% YoY (est. +4.5%). The Cigarette revenue increased 7.5% YoY, with volume growth of ~2% YoY (in line), price hikes of 3-4%, and remaining through mix improvement. The premium cigarette segment continued to outperform, while the value segment remained weak.
- The FMCG segment's performance was resilient, with 7% YoY revenue growth. Digital and modern trade businesses contributed significantly, comprising 31% of revenue. Despite mounting competitive pressure (from local and regional players) and weak demand, ITC reported an EBIT margin expansion on an LTL basis (adjusting for the PLI benefit in base). The EBIT margin stood at 9% during the quarter.
- The Paper business was hit by demand issues, competition from China, lower pulp prices, and higher input costs. Both revenue and margin were weak; however, a gradual recovery is likely in FY25. Agribusiness continued to see a contraction in FY24, due to trade restrictions on agri-commodities. Hotels posted a robust performance, with strong ARR and occupancy.
- **Reiterate BUY with an SOTP-based TP of INR515 (based on 28x FY26E P/E).**

Healthy core business; non-core remains weak

- **Consolidated performance:** ITC's 4QFY24 net revenue grew 2% YoY to INR179.2b (est. INR184.2b). EBITDA/Adj PAT remained flat YoY to INR66.3b (est. INR66.2b)/INR51.2b (est. INR51.2b).
- **Cigarette volumes rose ~2% YoY:** Cigarette sales grew 8% YoY to INR86.9b. Cigarette EBIT rose 5% YoY. EBIT margin contracted 150bp YoY to 59.4%.
- **FMCG-Others** sales grew 7% YoY to INR53.1b amid the challenging demand environment. EBIT declined 5% YoY to INR4.8b in 4QFY24. EBIT margin contracted 110bp YoY to 9%. The company began to realize PLI benefits from 4QFY23, which included benefits from previous periods, thus elevating the base comparison. On an LTL basis, EBIT increased 15% YoY with a 60bp expansion in margin. **EBITDA margin was 11.6% in 4QFY24.**
- **The Hotels business** sales grew 15% YoY to INR9.3b. The segmental EBIT rose 29% YoY to INR2.6b, while the EBIT margin expanded 300bp YoY to 28.4%.
- **The Agri business** sales declined 13% YoY to INR31.4b. The segment recorded a 39% YoY decline in EBIT to INR1.9b, while EBIT margin contracted 250bp YoY to 5.9%.
- **The Paperboards** business posted a 7% YoY decline in revenue to INR20.7b. EBIT dipped 35% YoY to INR2.9b, while EBIT margin contracted 600bp YoY to 14% during the quarter.
- **In FY24,** ITC's net sales remained flat YoY, while EBITDA/adj. PAT grew 2%/7% YoY.
- The BOD declared a final dividend of INR7.5/share. In FY24, ITC paid a total dividend of INR13.75/share.

Other takeaways

- The Cigarette revenue increased 7.5% YoY, with volume growth of ~2% YoY (in line), price hikes of 3-4%, and remaining through mix improvement.
- The premium and differentiated cigarette segments continued to outperform, while the value segment remained weak.
- Competitive intensity persisted in other FMCG businesses, particularly from local and regional players in specific categories.
- FMCG's revenue growth of 7% was driven by volume, price hikes, and mix.
- The rural recovery has been slow, and the benefits are expected to accrue gradually.
- The company began to realize PLI benefits from 4QFY23, which included benefits from previous periods, thus elevating the base comparison. On an LTL basis, EBIT increased 15% YoY with a 60bp expansion in margin.
- The Agri business faced challenges due to government policy interventions aimed at food security and inflation control amid geopolitical tensions.
- The Paper business experienced stress due to Chinese market dumping, resulting in higher pulp and wood costs. Subdued realizations and increased domestic wood costs hurt margins. However, EBIT margin will recover ~500bp gradually to reach 18-20% in FY25.
- **Demerger update:** The no-objection certificates were received from stock exchanges; NCLT has scheduled a shareholder meeting on 6th Jun'24, to consider and approve the Scheme.
- ITC has opened 24 hotels in the last 24 months (Apr'22–Mar'24) and it is planning to open 27 hotels in the next 24 months (Apr'24–Mar'26E).

Valuation and view

- There are no material changes to our EPS estimates for FY25 and FY26.
- The resilient nature of its core business, amid an uncertain industry environment, and its 3-4% dividend yield make ITC a good defensive bet in the ongoing volatile interest rate environment.
- **Reiterate BUY** with an SOTP-based TP of INR515 (based on 28x FY26E P/E).

Consol. Quarterly Performance												(INR b)
Y/E March	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Est. cigarette vol. gr. (%)	26.0	20.0	15.0	11.5	8.0	5.0	-1.0	2.0	18.1	3.5	0.0	
Net Sales (inc. OOI)	184.9	171.1	177.0	176.3	171.6	177.7	180.2	179.2	709.4	708.8	184.2	-2.7%
YoY change (%)	39.6	24.4	3.5	6.5	-7.2	3.9	1.8	1.6	16.9	-0.1	4.5	
Gross Profit	99.4	103.2	108.1	108.6	106.1	107.1	109.8	113.4	419.3	436.3	110.5	
Margin (%)	53.7	60.3	61.1	61.6	61.8	60.2	60.9	63.2	59.1	61.6	60.0	
EBITDA	60.8	62.6	67.0	66.2	66.7	64.5	65.0	66.3	256.6	262.5	66.2	0.0%
Growth (%)	36.8	24.7	19.8	18.3	9.8	3.1	-3.0	0.0	24.2	2.3	0.0	
Margins (%)	32.9	36.6	37.9	37.6	38.9	36.3	36.1	37.0	36.2	37.0	36.0	
Depreciation	4.4	4.6	4.5	4.6	4.4	4.5	4.6	4.6	18.1	18.2	4.6	
Interest	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.5	0.1	
Other Income	3.2	4.5	6.0	6.1	7.2	6.6	6.6	6.8	19.8	27.3	6.9	
PBT	59.5	62.4	68.4	67.6	69.4	66.6	66.9	68.4	257.9	271.2	68.4	0.0%
Tax	14.9	15.7	17.7	16.1	17.6	17.0	12.8	16.5	64.4	63.9	17.2	
Rate (%)	25.0	25.1	25.9	23.8	25.4	25.5	19.2	24.1	25.0	23.6	25.1	
Adj PAT	43.9	46.2	50.1	51.2	51.0	49.0	53.4	51.2	191.4	204.6	51.2	0.0%
YoY change (%)	34.0	24.4	23.4	22.0	16.3	6.0	6.7	0.0	25.6	6.9	0.0	

E: MOFSL estimate



InterGlobe Aviation

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR4,401 TP: INR4,210 (-4%) Neutral

Capacity and passenger growth targets remain intact

Bloomberg	INDIGO IN
Equity Shares (m)	386
M.Cap.(INRb)/(USD\$)	1698.5 / 20.4
52-Week Range (INR)	4441 / 2258
1, 6, 12 Rel. Per (%)	16/53/68
12M Avg Val (INR M)	3355
Free float (%)	42.7

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	689.0	720.5	807.2
EBITDAR	173.7	177.6	205.4
NP	81.7	70.0	72.2
EPS (INR)	211.8	181.3	187.2
Growth (%)	LP	-14.4	3.2
BV/Sh (INR)	50.3	232.3	420.2

Ratios

Net D:E	11.9	2.9	1.4
RoE (%)	-373.7	128.9	57.6
RoCE (%)	35.5	27.8	25.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	20.8	24.3	23.5
P/BV (x)	87.6	19.0	10.5
Adj.EV/EBITDAR(x)	11.1	11.4	9.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	11.7	-0.8	3.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	57.3	63.1	67.9
DII	15.1	14.7	10.5
FII	23.7	18.7	19.4
Others	4.0	3.5	2.2

FII Includes depository receipts

- INDIGO reported EBITDA growth of 45% YoY to INR39.8b in 4QFY24, while PAT more than doubled to INR18.9b (vs. our est. of INR23.7b). Revenue passenger kilometers (RPK) at 30b. Passenger load factor (PLF) was 86.2% with available seat kilometers (ASK) of 34.8b (est. 33.9b) and yield at INR5.2 (vs. est. of INR4.9, +7% YoY) in 4Q.
- Currently, INDIGO's 70-80 aircraft are grounded due to P&W engine issues and the management believes this number would be range-bound. However, the management is confident of adding one aircraft per week on an average in FY25, with capacity and passenger growth guidance intact in the mid-teens for FY25. ASK is expected to grow 10-12% YoY in 1QFY25.
- According to **our airfare tracker**, the 30-day domestic forward prices for INDIGO are up by 1% QoQ at INR6,438 and the 15-day prices are up by 4% QoQ at INR7,123 in 1QFY25 till date. The management highlighted that RASK in 1QFY25 till date is similar to 4QFY24. The management also announced a tailor-made business product aimed at redefining premium travel in India, details of which would be disclosed in Aug'24.
- In order to capture the expected demand growth, INDIGO has increased its fleet size to 367 in FY24 from 306 in FY23. Its long-term guidance of doubling the capacity stays intact, despite short-term headwinds in terms of supply and inflationary trends in costs, as per the management. Maintenance and airport charges are seeing inflationary trends.
- We have not made any material changes to our estimates as of now. The stock is trading at ~24x FY26E EPS of INR187 and EV/ EBITDAR of 9.7x. We reiterate our Neutral rating on the stock with a TP of INR4,210, based on 9x FY26E EV/EBITDAR.

4Q miss led by higher-than-expected expenses and lease rentals

- Yield stood at INR5.2 vs. our estimate of INR4.9 (up 7% YoY). RPK was at 30b (our est. of 29.7b, +17% YoY), with PLF at 86.2%. ASK was at 34.8b (our est. of 33.9b, +14% YoY.)
- Thus, revenue stood at INR178b (+8% est., +26% YoY). EBITDAR stood at INR43.7b (est. of INR46.9b, -7% est.) with EBITDA at INR39.8b (our est. of INR44.9b, -11% YoY). The company has paid IGST of INR621m in 4QFY24 on re-import of repaired aircraft, which is under dispute right now.
- PAT of INR18.9b (est. of INR23.7b, 2x YoY).
- **For FY24**, revenue stood at INR689b (+27% YoY), EBITDA at INR174b (+2.6x YoY) and PAT at INR82b (loss of INR3.2b in FY23). PLF improved to 85.9% (82.1% in FY23) with average yield at INR5.1 (flat YoY).

Other highlights

- Free cash of INR208b in 4QFY24 vs. INR122b in 4QFY23. Capitalized operating lease liability of INR435b with total debt of INR513b as of 4QFY24.
- INDIGO has announced that it plans to launch a tailor-made business product for India's busiest business routes. It aims to redefine premium travel in India. This service would be available by the end of CY24.

Valuation and view

- INDIGO is working to increase its international presence through strategic partnerships and loyalty programs. The company served 106.7m customers in FY24, with a net increase of nine passenger aircraft. The company has eight strategic partners with 27% international share in terms of ASKs in FY24.
- The management has also been taking several pre-emptive measures to increase its global brand awareness, as it expects to capture a bigger share of growth from its international market in the coming years.
- The stock is trading at ~24x FY26E EPS of INR187 and 9.7x EV/ EBITDAR. We reiterate our Neutral rating on the stock with a TP of INR4,210, based on 9x FY26E EV/EBIDTAR.

Standalone Quarterly performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Sales	128.6	125.0	149.3	141.6	166.8	149.4	194.5	178.3	544.5	689.0	165.2	8%
YoY Change (%)	327.5	122.8	60.7	76.5	29.8	19.6	30.3	25.9	110.0	26.6	16.7	
EBITDAR	6.6	0.7	31.8	28.9	51.6	23.9	54.4	43.7	68.1	173.7	46.9	-7%
Margin (%)	5.2	0.6	21.3	20.4	30.9	16.0	28.0	24.5	12.5	25.2	28.4	
Net Rentals	0.7	0.5	0.7	1.4	1.9	2.0	3.0	3.9	3.3	10.8	2.0	98%
EBITDA	6.0	0.3	31.1	27.5	49.7	22.0	51.4	39.8	64.8	162.9	44.9	-11%
Margin (%)	4.6	0.2	20.9	19.4	29.8	14.7	26.4	22.4	11.9	23.6	27.2	
Depreciation	11.7	12.4	13.4	13.5	14.0	15.5	16.6	18.0	51.0	64.1	17.0	
Interest	6.6	7.3	8.3	9.2	9.5	10.2	11.0	11.0	31.3	41.7	10.7	
Other Income	1.6	3.5	4.8	4.4	4.8	5.6	6.1	6.8	14.3	23.3	6.5	
PBT	-10.7	-15.9	14.2	9.2	30.9	1.9	30.0	17.7	-3.2	80.4	23.7	-25%
Reported PAT	-10.7	-15.9	14.2	9.2	30.9	1.9	30.0	18.9	-3.2	81.7	23.7	-20%
EPS	-27.6	-41.1	36.7	23.7	80.0	4.9	77.7	49.1	-8.2	211.6	61.5	-20%
YoY Change (%)	Loss	Loss	1,004.1	LP	LP	LP	111.4	106.8	Loss	LP	158.5	
Operational Data												
ASK (b)	27.5	27.7	28.8	30.4	32.7	35.3	36.5	34.8	114.4	139.3	33.9	3%
YoY Change (%)	146%	75%	25%	49%	19%	27%	27%	14%	63%	22%	12%	0%
Load factor (%)	79.6	79.1	85.1	84.2	88.7	83.3	85.8	86.2	82.1	85.9	87.5	-2%
RPK (b)	21.9	21.9	24.5	25.6	29.0	29.4	31.3	30.0	93.9	119.7	29.7	1%
YoY Change (%)	232%	96%	34%	64%	32%	34%	28%	17%	82%	27%	16%	0%
Yield (INR/RPK)	5.24	5.07	5.38	4.85	5.18	4.44	5.48	5.19	5.14	5.07	4.94	5%
RASK	4.67	4.51	5.19	4.66	5.10	4.23	5.33	5.12	4.76	4.95	4.87	5%
CASK	5.06	5.08	4.69	4.36	4.16	4.18	4.51	4.61	4.79	4.37	4.17	11%
RASK less CASK	-0.39	-0.57	0.49	0.30	0.94	0.05	0.82	0.51	-0.03	0.58	0.70	-27%
CASK ex-Fuel	2.86	2.80	2.66	2.49	2.54	2.50	2.61	2.87	2.70	2.63	2.61	10%
Fuel Cost	2.20	2.28	2.04	1.87	1.62	1.68	1.90	1.74	2.09	1.74	1.56	12%



Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR2,454 TP: INR2,840 (+16%) Buy

EBITDA in line; VSF profitability improves, chemical was weak

Started commercial production of Paint at three plants in Apr'24

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	1640.7 / 19.7
52-Week Range (INR)	2535 / 1660
1, 6, 12 Rel. Per (%)	1/10/20
12M Avg Val (INR M)	1516

Financial Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	258.5	293.8	314.1
EBITDA	23.2	26.9	34.8
Adj. PAT	16.2	13.5	16.3
EBITDA Margin (%)	9.0	9.2	11.1
S/A Adj. EPS (INR)	24.3	20.3	24.0
S/A EPS Gr. (%)	(23.5)	(16.5)	17.9
Consol EPS (INR)	95.8	96.4	105.4
BV/Sh. (INR)	784.9	816.8	848.8

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	4.3	2.2	3.1
RoCE (%)	5.6	4.9	5.8

Valuations

P/E (x)	100.8	120.7	102.4
EV/EBITDA (x)	3.1	3.0	2.9
Div. Yield (%)	7.8	6.2	5.1
FCF Yield (%)	0.4	0.2	0.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	43.1	42.8	42.8
DII	17.0	16.7	16.8
FII	16.8	16.8	16.6
Others	23.2	23.8	23.8

FII Includes depository receipts

- Grasim Industries 4QFY24 EBITDA grew 24% YoY to INR5.3b (est. INR5.1b) and OPM surged 1.4pp YoY to 7.8% (est. ~8%). The VSF segment posted an EBITDA/kg of INR21 (est. INR18). The Chemical segment clocked an OPM of 9.4% (est. 14.6%) during the quarter. Higher other income led to 36% beat in PAT (adj. for tax write-back of INR515.4m and INR7.2b write-offs toward the subsidiary, AV Terrace Bay Inc, Canada) to INR2.3b (up 2.4x YoY).
- Management indicated that the current volume run-rate of VSF is similar to 4QFY24. There has been some improvement in VSF prices; but sustainability needs to be seen. Caustic soda prices have remained range-bound in 1HFY25 due to subdued consumption in China, leading to higher exports globally, including to India. It reiterates its target to onboard 50,000 dealers for Paints in FY25 and plans to establish 150 depots by end-FY25.
- We largely retain our EPS estimates for FY25-26. We **reiterate BUY** with a revised TP of INR2,840 (earlier INR2,650) as we value its: 1) holding in subsidiary companies by assigning a discount of 35% (earlier 40%); 2) standalone business at 7x EV/EBITDA, and 3) Paints business at 1.5x of investments.

VSF seen strong recovery; while chemical pricing is range bound

- Standalone revenue/EBITDA/Adj. PAT stood at INR67.7b/INR5.3b/INR2.3b, (+2%/+24%/+145% YoY and +5%/+3%/+36% vs. our estimate) in 4QFY24.
- Sales volume of the VSF segment rose 8% YoY (in line), while blended realization dipped 7% YoY (in line). EBITDA at INR4.6b (up 3.2x YoY) came in 21% above estimates, led by lower costs. OPM surged 8.5pp YoY to 12.3%. EBITDA/kg was INR21 vs. INR7/INR19 in 4QFY23/3QFY24.
- Chemical segment volumes increased 8% YoY, though realization was down 19% YoY. EBITDA at INR1.95b (-47% YoY) was below our estimate of INR3b. OPM was at 9.4%, down 6pp YoY. Demand for chlorine derivatives was under pressure, due to weak demand from the agrochemicals sector.
- In FY24, revenue declined 4% YoY to INR258b, while EBITDA dropped 27% YoY to INR23.2b as the Chemical segment's EBITDA was down 54%. OPM dipped 2.9pp YoY to 9.0% as the Chemical segment's OPM dropped 9pp YoY to 12.8%. Adjusted profit was down 23% YoY at INR16.2b. OFC declined 23% YoY to INR17.8b. Capex stood at INR55.3b vs. INR40.2b in FY23. Its FCF outflow was INR37.5b vs. INR17.0b in FY23.

Highlights from the management commentary

- The MSME notification (related to payment) issued by the government in Feb'24 adversely impacted demand. There are some debottlenecking opportunities in the VSF segment, and the management estimates ~4-5% YoY volume growth in FY25.
- Volume growth for Epoxy was 14-15% QoQ in 4QFY24. The entire increased capacity of Epoxy will get absorbed between 24 and 36 months.

Valuation and view

- Recently price increases in both the VSF and Chemical segments, if sustained, should help margins going forward. Grasim will also benefit from the capacity expansion of Epoxy, where margins are better than those of caustic soda. The company has started commercial production of the paint at three locations and plans to cover all towns with 1lakh+ population by July-24. Initial feedback has been positive and it plans to incentivize dealers, contractors as well as end-users.
- We largely retain our EPS estimates for FY24-26. **Reiterate BUY** with a revised TP of INR2,840 (earlier INR2,650) as we value its: 1) holding in subsidiary companies by assigning a discount of 35% (earlier 40%); 2) standalone business at 7x EV/EBITDA, and 3) Paints business at 1.5x of investments.

Quarterly Performance (S/A)

Y/E March													(INR m)		
	FY23				FY24				FY23	FY24	FY24	Var. (%)	YoY (%)	QoQ (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		FY24	4QE				
Net Sales	72.5	67.5	62.0	66.5	62.4	64.4	64.0	67.7	268.4	258.5	64.3	5	2	6	
YoY Change (%)	92.8	36.7	7.1	4.2	(14.0)	(4.5)	3.3	1.8	28.7	(3.7)	(3.2)			.	
EBITDA	13.2	9.6	4.8	4.3	6.7	5.9	5.2	5.3	31.8	23.2	5.1	3	24	1	
Margins (%)	18.2	14.2	7.7	6.4	10.8	9.2	8.2	7.8	11.8	9.0	8.0	(19)	137	(38)	
Depreciation	2.6	2.7	2.8	3.0	2.9	2.9	3.0	3.4	11.0	12.2	3.1	9	13	14	
Interest	0.9	0.9	0.9	1.1	1.1	1.1	1.1	1.2	3.7	4.4	1.1	9	13	13	
Other Income	0.4	7.6	1.0	1.2	1.2	7.6	1.2	2.6	10.2	12.6	1.3	105	124	117	
PBT before EO Items	10.2	13.6	2.2	1.4	4.0	9.6	2.4	3.3	27.3	19.2	2.2	50	142	37	
Extraordinary Inc/(Exp)	-	(0.9)	-	-	-	-	-	(7.2)	(0.9)	(7.2)	-				
PBT after EO Items	10.2	12.7	2.2	1.4	4.0	9.6	2.4	-3.9	26.5	12.0	2.2	NA	(387)	(262)	
Tax	2.1	3.1	-0.4	0.4	0.4	1.6	0.0	0.5	5.2	2.6	0.5				
Rate (%)	20.9	24.2	(19.7)	30.9	10.2	16.8	1.2	(13.5)	19.7	21.3	22.7				
Reported PAT	8.1	9.6	2.6	0.9	3.6	7.9	2.4	-4.4	21.2	9.5	1.7	NA	(572)	(287)	
Prior period tax/DTL reversal	-	-	(1.0)	-	-	-	-	-	(1.0)	-	-				
Adj. PAT	8.1	10.3	1.6	0.9	3.6	7.9	2.4	2.3	20.9	16.2	1.7	36	145	(3)	
Margins (%)	11.1	15.3	2.6	1.4	5.7	12.3	3.7	3.4	7.8	6.3	2.6				
YoY Change (%)	81.3	8.8	(67.1)	(73.2)	(56.1)	(22.9)	46.9	145.3	(6.2)	(22.8)	80.0				

Segmental performance

Y/E March													(INR b)		
	FY23				FY24				FY23	FY24	FY24	Var. (%)	YoY (%)	QoQ (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		FY24	4QE				
VSF Segment															
Sales Volume (ton)	207	182	164	203	196	221	215	219	756	851	214	2	8	2	
YoY Change (%)	73.2	9.5	(3.8)	6.4	(5.3)	21.6	31.7	7.8	16.9	12.7					
Blended realization (INR/kg)	207	215	195	185	183	176	173	172	200	176	174	(1)	(7)	(0)	
Net Sales (INR m)	43.0	39.0	31.8	37.6	35.8	38.9	37.1	37.6	151.5	149.5	37.2	1	(0)	1	
YoY Change (%)	104.5	29.9	(4.6)	(0.1)	(16.7)	(0.4)	16.8	(0.1)	24.1	(1.3)					
EBITDA (INR m)	5.0	3.2	0.6	1.4	3.9	4.7	4.0	4.6	10.3	17.2	3.8	21	221	15	
EBITDA (%)	11.6	8.3	2.0	3.8	10.9	12.0	10.8	12.3	6.8	11.5	10.3	199	846	146	
EBITDA/kg (INR)	24.1	17.8	3.9	7.1	19.9	21.2	18.7	21.1	13.6	20.2	17.9	18	198	13	
Chemical Segment															
Sales Volume (ton)	278	296	284	286	292	306	299	308	1,144	1,205	303	2	8	3	
YoY Change (%)	16.3	16.5	1.8	4.4	5.0	3.4	5.3	7.7	9.6	5.3					
Blended realization (INR/kg)	98	92	91	84	73	65	67	68	91	68	67	0	(19)	1	
Net Sales (INR m)	27.3	27.1	25.8	24.0	21.5	19.9	20.0	20.8	104.2	82.1	20.4	2	(13)	4	
YoY Change (%)	90.3	66.5	10.5	(3.6)	(21.5)	(26.6)	(22.7)	(13.1)	32.1	(21.2)					
EBITDA (INR m)	8.1	6.1	4.9	3.7	3.6	2.4	2.6	2.0	22.7	10.5	3.0	(34)	(47)	(26)	
EBITDA (%)	29.5	22.5	18.9	15.4	16.7	11.9	13.2	9.4	21.8	12.8	14.6	(519)	(598)	(385)	



Indian Hotel

BSE SENSEX 75,418 **S&P CNX** 22,968

CMP: INR568 TP: INR680 (+20%) Buy



Stock Info

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD b)	807.9 / 9.7
52-Week Range (INR)	623 / 368
1, 6, 12 Rel. Per (%)	-9/19/28
12M Avg Val (INR M)	1639
Free float (%)	61.9

Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	67.7	79.4	87.5
EBITDA	21.6	27.2	31.5
Adj. PAT	12.6	15.9	18.9
EBITDA Margin (%)	31.9	34.2	36.0
Cons. Adj. EPS (INR)	8.9	11.2	13.3
EPS Gr. (%)	25.9	26.0	19.2
BV/Sh. (INR)	66.6	76.9	89.5

Ratios

Net D:E	(0.2)	(0.3)	(0.4)
RoE (%)	14.4	15.6	16.0
RoCE (%)	13.6	15.4	15.7
Payout (%)	9.0	7.2	6.0

Valuations

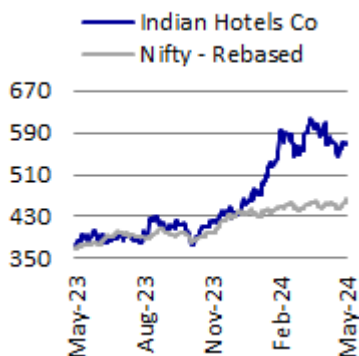
P/E (x)	64.0	50.8	42.6
EV/EBITDA (x)	36.7	28.7	24.2
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.3	1.5	2.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	38.1	38.1	38.2
DII	20.8	22.3	27.6
FII	24.5	23.3	18.2
Others	16.6	16.3	16.0

FII Includes depository receipts

Stock performance (one-year)



TajSATS : The ‘Taj’ of IH’s new and reimagined businesses

TajSATS – a joint venture (JV) between IH and SATS Ltd. – is one of the fastest-growing business segments of Indian Hotels (IH). It contributed ~57% to IH’s new and reimagined business revenue as of FY24. We have highlighted how it is successfully pioneering the air-catering market in India while diversifying into the QSR supply chain/corporate catering business.

- TajSATS witnessed a revenue/EBITDA growth of ~40%/82% YoY in FY24, led by scaling up of business with Air India and Vistara, higher air passenger traffic, improved utilization, and a better product mix.
- Currently, the Indian aviation sector is at an inflection point, with the number of airports expected to reach ~230-240 by CY30 from ~148 in CY23. Airplanes (outstanding order of ~1,620 planes) and air passengers (to reach ~420m by CY30E from ~152m in CY23) are likely to spurt over the next few years.
- In order to tap into the rising air-catering market (~13% CAGR over CY24-CY29E), TajSATS is expanding its footprints and is expected to launch new kitchens in Gurgaon and southern markets.
- The improved kitchen network, coupled with healthy growth from international airlines (fueled by the re-entry of international airlines post-Covid) and the expansion plan of Air India, will lead to healthy revenue growth for TajSATS’ airline catering business going forward.
- Further, the non-airline segment of TajSATS (catering to corporates and QSR) is expected to grow at a faster rate, led by higher demand and the addition of clients within the segment.
- We expect TajSATS to clock a 25%/27%/30% revenue/EBITDA/PAT CAGR over FY24-26.

Improved frequency from international airlines and Air India’s expansion to drive growth

- In FY24, TajSATS’ revenue/EBITDA grew 40%/82% YoY to INR9.0b/INR2.3b. The incremental business from Air India (post-acquisition by Tata Group) and Vistara (on an expansion spree) coupled with higher air passenger traffic (up 14% YoY to ~154m passengers in FY24) have helped TajSATS scale up its business.
- Further, the growing air-catering market, improved utilization (utilizing the existing capacity to serve its non-air catering business), and a better mix (premiumization of meals) have aided the growth trajectory of TajSATS.
- Going forward, management expects TajSATS’ air-catering segment to witness healthy growth led by growth from international airlines (fueled by the post-Covid re-entry of Qantas, American Airlines, and Lot Polish, et al.) and strong domestic growth from Air India’s expansion plan.
- Apart from this, TajSATS is also expanding its footprint with a new facility in Gurgaon and exploring micro kitchens (these are relatively smaller, lower-investment facilities that are ideal for testing new markets) in South India, especially in Bangalore and Chennai.

Non-aviation catering business to diversify revenue stream; aid growth

- Currently, around 15% of TajSATS' revenue is coming from its non-air catering business. This includes various brands such as ANUKA (a multi-cuisine restaurant in Qmin App), ANUKA Comfort (high volume catering for events and large corporates) and ASA/ISHRI (confectionery brands of exclusive artisanal products and Indian sweets).
- Some of the large corporate clients of TajSATS include Citibank, Deloitte, Westside, Cipla, Cognizant, Barclays, etc.
- TajSATS also serves various Quick Service Restaurants (QSR), including the top names such as Starbucks, Pret a Manger, and Chaayos. Currently, it serves over 10,000 food products daily at over 100 outlets.
- Apart from these, TajSATS provides other services such as storage services (offering facilities for storage of equipment, perishables, and other key items for international airlines) and laundry services, which currently form a very minor part of the business.
- Going forward, the non-air catering business is expected to grow faster than the air-catering business and form ~20% of the total revenue generated by TajSATS (up from the current levels of ~15%).

Rising civil aviation sector and adoption of in-flight catering by low-cost carriers to drive air-catering industry growth

- The domestic air-catering market is estimated to have a market size of ~USD184m in CY24, and the same is expected to reach USD341m by CY29, clocking ~13.2% CAGR over the period (Source: Mordor Intelligence).
- The rising emphasis on customer-centric food menus is currently driving the market, as most airlines are focusing on adding new items to their menus and providing better quality food to passengers by keeping their preferences in mind.
- Further, the Indian civil aviation sector is currently at an inflection point. The Ministry of Civil Aviation expects India to have 230-240 airports by CY30 (up from ~148 airports as of CY23). Further, the Indian airline companies currently have an order book of close to 1,620 aircraft, which is expected to reach ~2,000 by Mar'25, with over 150 aircraft expected to arrive in CY24.
- All these will lead to a significant surge in air passenger traffic, which is expected to reach ~420m by CY30 (from ~152m in CY23). Accordingly, the in-flight catering market in India will be a key beneficiary of this mega change.
- Further, apart from the improving macros, the adoption of air catering by Low Cost Carriers (LCC) will be a key growth driver for the industry, as majority of LCC are expected to show remarkable growth over CY24-CY29.

Valuation and view

- Going forward, IH is likely to sustain double-digit consolidated revenue growth in FY25, with its new and reimagined business likely to grow at a much higher pace. TajSATS being an integral part of its new and reimagined business portfolio is likely to aid the growth momentum on the back of strong industry tailwinds.
- We expect the strong momentum for IH to continue in FY25, led by: 1) an increase in ARR due to healthy demand, asset management strategy (upgrades in hotels), and corporate rate hikes; 2) sustaining higher occupancy levels led by favorable demand-supply dynamics; 3) a strong room addition pipeline until FY28 in both owned/leased (2,779 rooms) and management hotels (10,174); 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- We reiterate our BUY rating with an SoTP-based TP of INR680.



Max Healthcare

Estimate change	
TP change	
Rating change	

CMP: INR803 TP: INR930 (+16%) Buy

Ends FY24 on a healthy note

Efforts underway to augment bed capacity

Bloomberg	MAXHEALT IN
Equity Shares (m)	972
M.Cap.(INRb)/(USDb)	780.5 / 9.4
52-Week Range (INR)	910 / 505
1, 6, 12 Rel. Per (%)	3/14/20
12M Avg Val (INR M)	1905

- Max Healthcare (MAX) delivered in-line performance for 4QFY24. The quarterly EBITDA continues to inch up since the listing (Aug'20), reaching INR4.9b for 4QFY24. Max has demonstrated superior execution across its hospitals, Max Lab, and Max@home segments, supported by a growing number of patients and improved realizations.
- We reduce our earnings estimate by 4%/5% for FY25/FY26, factoring front-loading of certain operational cost related to addition of beds. We value MAX on SOTP basis (30x EV/EBITDA for hospital business on 12M forward rolling basis, 22x EV/EBITDA for Max Lab, 4x EV/Sales for Max @ Home) to arrive at a price target of INR930.
- We remain positive on MAX, on the back of robust industry outlook in its focus markets (Delhi, UP, Maharashtra, Punjab, Uttarakhand, Haryana) and MAX being well-positioned placed to benefit. MAX is not only executing efficiently at its existing hospitals, but also plans to double the bed capacity over the next four to five years. MAX continues to explore the inorganic route to further boost earnings outlook. Re-iterate BUY.

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	68.2	80.0	93.9
EBITDA	18.7	22.6	27.0
Adj. PAT	13.3	16.2	19.7
EBIT Margin (%)	23.3	23.2	24.1
Cons. Adj. EPS (INR)	13.7	16.7	20.3
EPS Gr. (%)	18.7	21.6	21.6
BV/Sh. (INR)	95.9	112.6	132.9

Ratios

Net D:E	(0.0)	(0.0)	(0.1)
RoE (%)	15.3	16.0	16.5
RoCE (%)	13.5	14.1	14.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	58.6	48.2	39.6
EV/EBITDA (x)	41.6	34.5	28.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	(0.4)	(0.3)	2.2
EV/Sales (x)	11.4	9.8	8.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	23.8	23.8	23.8
DII	15.0	11.6	19.4
FII	57.3	60.7	52.0
Others	4.0	4.0	4.9

FII Includes depository receipts

Improved patient realization/elevated occupancy drives 14% YoY EBITDA growth

- For 4QFY24, Max network revenues (including trust business) grew 15.6% YoY to INR18b (in line).
- Max Lab gross revenue stood at INR390m for 4QFY24 (+26% YoY/15% QoQ). Max@Home gross revenue stood at INR460m (+25% YoY, +3% QoQ) for 4QFY24.
- EBITDA margin dipped 40bp YoY to 27.6% (our est. 27.3%).
- Accordingly, EBITDA grew 15% YoY to INR4.9b (in line).
- Adjusted PAT grew 5% YoY to INR3.3b (our est. INR3.5b), as robust operational performance was offset by higher depreciation.
- EBITDA per bed (annualised) stood at INR7.8m (+11.4% YoY and +1% QoQ)
- In FY24, Revenue/EBITDA/PAT grew 15%/16.5%/19% YoY to INR68b/INR18.7b/INR13b.
- For the hospitals business, ARPOB stood at INR78K in 4QFY24 (+10% YoY/+2% QoQ). ARPOB growth was driven by Oncology, liver transplant, and renal sciences; and price revisions including those for the institutional segment. Occupancy came in at 73% in 4QFY24.

Highlights from the management commentary

- The organization acquired 5.44 acres of prime land at Shaheed Path in Lucknow with the potential to build approximately 550 beds.
- Lucknow Hospital has commenced work to install an additional 140 beds, expected to be completed by 2QFY26, and to refurbish the existing 250 beds by Dec'24. Additionally, the company plans to add 50 beds through internal configuration in FY26.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY23				FY24				FY23	FY24	FY24E 4QE	% var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	13,903	14,717	14,640	15,490	16,220	17,190	16,820	17,910	58,750	68,150	17,802	0.6
YoY Change (%)	5.5	9.6	13.5	26.9	16.7	16.8	14.9	15.6	13.6	16.0	14.9	
Total Expenditure	10,228	10,712	10,590	11,150	11,930	12,350	12,170	12,970	42,680	49,420	12,941	
EBITDA	3,675	4,005	4,050	4,340	4,290	4,840	4,650	4,940	16,070	18,730	4,861	1.6
Margins (%)	26.4	27.2	27.7	28.0	26.4	28.2	27.6	27.6	27.4	27.5	27.3	
Depreciation	650	630	630	690	640	660	700	840	2,600	2,840	707	
Interest	200	140	70	-20	-30	-170	-140	-40	390	-380	-126	
Other Income	30	100	130	30	70	130	60	90	290	350	46	
PBT before EO expense	2,855	3,335	3,480	3,700	3,750	4,480	4,150	4,230	13,370	16,620	4,326	
Extra-Ord expense	110	120	180	-20	190	190	40	250	390	670	0	
PBT	2,745	3,215	3,300	3,720	3,560	4,290	4,110	3,980	12,980	15,950	4,326	
Tax	456	-1,896	610	530	660	910	730	870	-300	3,160	794	
Rate (%)	16.6	-59.0	18.5	14.2	18.5	21.2	17.8	21.9	-2.3	19.8	18.4	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	2,289	5,111	2,690	3,190	2,900	3,380	3,380	3,110	13,280	12,790	3,532	
Adj PAT	2,381	2,835	2,837	3,173	3,055	3,530	3,413	3,327	11,226	13,324	3,532	-5.8
YoY Change (%)	15.6	31.6	12.2	53.5	28.3	24.5	20.3	4.9	27.5	18.7	11.3	
Margins (%)	17.1	19.3	19.4	20.5	18.8	20.5	20.3	18.6	19.1	19.6	19.8	

E: MOFSL Estimates



PI Industries

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR3,660 TP: INR4,280 (+17%) Buy

Healthy performance despite a weak domestic business

Operating performance in line

Bloomberg	PI IN
Equity Shares (m)	152
M.Cap.(INRb)/(USDb)	555.2 / 6.7
52-Week Range (INR)	4040 / 3060
1, 6, 12 Rel. Per (%)	-4/-19/-17
12M Avg Val (INR M)	1338

- PI Industries (PI)'s revenue grew 11% YoY in 4QFY24, led by a healthy growth in the CSM business (up 9% YoY) and incremental revenue from the Pharma business, which was absent in 4QFY23 (revenue mix of ~4% in 4QFY24). However, the domestic business continued to witness subdued demand (revenue down 5% YoY).
- EBITDA grew 29% YoY in 4QFY24 as EBITDA margin expanded 350bp YoY on account of favorable product mix and operating leverage.
- We cut our FY25/FY26 earnings estimates by ~7%/5% because of higher tax guidance. **Reiterate BUY with a TP of INR4,280** (32x FY26E EPS).

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	76.7	89.9	105.1
EBITDA	20.1	23.8	28.1
PAT	16.8	17.0	20.0
EBITDA (%)	26.3	26.5	26.7
EPS (INR)	110.6	111.8	131.9
EPS Gr. (%)	36.8	1.1	18.0
BV/Sh. (INR)	574	675	795

Ratios

Net D/E	(0.4)	(0.4)	(0.4)
RoE (%)	21.1	17.9	17.9
RoCE (%)	21.1	17.7	17.8
Payout (%)	9.0	10.3	8.7

Valuations

P/E (x)	33.1	32.8	27.8
EV/EBITDA (x)	26.3	22.2	18.7
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.7	1.0	1.4

Shareholding pattern (%)

As on	Mar-24	Dec-23	Mar-23
Promoter	46.1	46.1	46.1
DII	24.4	23.2	24.2
FII	20.3	20.4	18.6
Others	9.3	10.3	11.1

Note: FII includes depository receipts

New products in CSM drive revenue growth

- Consolidated revenue stood at INR17.4b (est. INR19.4), up 11% YoY.
- Consolidated EBITDA stood at INR4.4b (in line), up 29% YoY. EBITDA margin expanded 350bp YoY to 25.4% (est. 23.4%); gross margin, at 53.9%, improved 900bp YoY; employee expenses were up 170bp YoY to 10.2%; other expenses rose 390bp YoY to 18.2% of sales.
- Adj. PAT was up 32% YoY to INR3.7b (est. INR3.4b), led by a lower effective tax rate of ~10.2% (est. 17.0%) vs. 15.7% in 4QFY23.
- Agrochemical revenue in 4QFY24 stood at INR16.7b (up 7% YoY). EBIT grew 34% YoY to INR4.5b, with an EBIT margin of ~27% (up 550bp YoY).
- Export (CSM) revenue grew 9% to INR14b, driven by growth in new products and healthy volume growth. The domestic agrochem revenue declined 5% YoY to INR2.7b due to the delayed and erratic spread of monsoon, which was partially offset by a favorable product mix.
- Pharma revenue stood at INR715m (~4% of total revenue) in 4QFY24, down 44% QoQ.
- Revenue/EBITDA/PAT grew 18%/31%/37% YoY to INR76.7b/INR20.1b/INR16.8b **during FY24**.
- CFO stood at INR20.4b in FY24 vs. INR15b in FY23, while net cash stood at INR38.8b as of Mar'24. Net working capital days improved to 59 days as of Mar'24 vs. 79 as of Mar'23.

Highlights from the management commentary

- Guidance:** Management expects revenue growth of 15% in FY25. PI expects to exceed its guidance, subject to the improvement in domestic demand. It expects EBITDA margin to sustain at current levels in FY25.
- CSM:** The order book position remains solid at ~USD1.75b (executable over the next 4-5 years). Going forward, the new product contribution is likely to increase to ~30-35% of total export sales from the current levels of 20-23%.
- Domestic agro market:** Elevated inventory levels in the industry and price pressure from generics are expected to continue for the next few quarters. The demand scenario is likely to improve in the later part of FY25.

Valuation and view

- PI has levers in place to sustain near-term growth, led by: 1) consistent growth momentum in the CSM business, driven by a strong order book, the rising pace of commercialization of new molecules, and a sale ramp-up in existing molecules; 2) product launches in the domestic market (seven new launches in FY24); and 3) the recent acquisition in the pharma API and CDMO segments, which is expected to be one of the key growth pillars for the company in the future. PI will be creating a differentiated position in the pharma sector by leveraging its core competencies.
- We expect a CAGR of 17%/18%/9% in revenue/EBITDA/adj. PAT over FY24-26.
- We cut our FY25/FY26 earnings estimates by ~7%/5% on account of higher tax guidance. **We reiterate our BUY rating on the stock with a TP of INR4,280.**

Quarterly Earnings Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	15,432	17,700	16,132	15,656	19,104	21,169	18,975	17,410	64,920	76,658	19,441	-10
YoY Change (%)	29.3	30.7	18.9	12.2	23.8	19.6	17.6	11.2	22.5	18.1	24.2	
Total Expenditure	11,976	13,381	11,981	12,228	14,426	15,655	13,439	12,992	49,566	56,512	14,896	
EBITDA	3,456	4,319	4,151	3,428	4,678	5,514	5,536	4,418	15,354	20,146	4,546	-3
Margins (%)	22.4	24.4	25.7	21.9	24.5	26.0	29.2	25.4	23.7	26.3	23.4	
Depreciation	560	560	567	577	697	803	783	799	2,264	3,082	820	
Interest	36	111	89	33	43	78	70	109	269	300	50	
Other Income	241	317	502	495	469	469	561	579	1,555	2,078	420	
PBT before EO expense	3,101	3,965	3,997	3,313	4,407	5,102	5,244	4,089	14,376	18,842	4,096	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	3,101	3,965	3,997	3,313	4,407	5,102	5,244	4,089	14,376	18,842	4,096	
Tax	516	629	484	519	625	317	772	418	2,148	2,132	696	
Rate (%)	16.6	15.9	12.1	15.7	14.2	6.2	14.7	10.2	14.9	11.3	17.0	
MI & Profit/Loss of Asso. Cos.	-39	-12	-5	-12	-47	-20	-14	-24	-68	-105	-18	
Reported PAT	2,624	3,348	3,518	2,806	3,829	4,805	4,486	3,695	12,296	16,815	3,417	
Adj PAT	2,624	3,348	3,518	2,806	3,829	4,805	4,486	3,695	12,296	16,815	3,417	8
YoY Change (%)	40.2	45.8	58.0	37.3	45.9	43.5	27.5	31.7	45.7	36.8	21.8	
Margins (%)	17.0	18.9	21.8	17.9	20.0	22.7	23.6	21.2	18.9	21.9	17.6	

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Particulars										
CSM Revenue (INR m)	11,421	12,783	13,286	12,814	15,187	15,610	15,037	13,986	50,304	59,820
% Change	41.5	28.7	23.4	15.0	33.0	22.1	13.2	9.1	26.1	18.9
Domestic Formulation (INR m)	4,011	4,917	2,846	2,842	3,474	4,840	2,665	2,709	14,616	13,688
% Change	3.6	36.2	1.6	1.1	-13.4	-1.6	-6.4	-4.7	11.7	-6.3
Cost Break-up										
RM Cost (% of sales)	56.2	54.8	52.8	55.2	53.5	53.4	46.4	46.1	54.7	50.1
Staff Cost (% of sales)	8.1	7.6	8.3	8.6	9.1	7.7	9.8	10.2	8.1	9.1
Other Cost (% of sales)	13.4	13.2	13.2	14.3	12.9	12.8	14.6	18.2	13.5	14.5
Gross Margins (%)	43.8	45.2	47.2	44.8	46.5	46.6	53.6	53.9	45.3	49.9
EBITDA Margins (%)	22.4	24.4	25.7	21.9	24.5	26.0	29.2	25.4	23.7	26.3
EBIT Margins (%)	18.8	21.2	22.2	18.2	20.8	22.3	25.0	20.8	20.2	22.3



Petronet LNG

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR308 TP: INR310 (+1%) Neutral

Lingering Use or Pay concerns cloud outlook

Bloomberg	PLNG IN
Equity Shares (m)	1500
M.Cap.(INRb)/(USDb)	462.5 / 5.6
52-Week Range (INR)	323 / 187
1, 6, 12 Rel. Per (%)	2/41/12
12M Avg Val (INR M)	1337

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	527.3	565.1	593.8
EBITDA	52.1	53.0	57.2
Adj. PAT	35.4	35.6	38.4
Adj. EPS (INR)	23.6	23.8	25.6
EPS Gr. (%)	9.1	0.8	7.7
BV/Sh.(INR)	113.1	125.8	139.6

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	22.2	19.9	19.3
RoCE (%)	23.5	20.9	20.3
Payout (%)	46.3	46.3	46.3

Valuation

P/E (x)	13.1	13.0	12.1
P/BV (x)	2.7	2.5	2.2
EV/EBITDA (x)	7.5	7.1	6.3
Div. Yield (%)	3.5	3.6	3.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	50.0	50.0	50.0
DII	11.4	11.0	4.5
FII	26.2	26.8	34.8
Others	12.4	12.2	10.7

FII Includes depository receipts

- Petronet LNG (PLNG) recorded in line EBITDA of INR11b during the quarter. Dahej utilization remained flat QoQ at 99%, while utilization at Kochi stood at 23.7% (+3.2pp YoY). Reported PAT at INR7.4b was in line with our estimates. In 4QFY24, the company booked additional provisions of INR0.4b with respect to Use or Pay (UoP) charges.
- The expansion of the Dahej terminal from 17.5mmt to 22.5mmt is expected to be completed by Mar'25, after which it would be available for use. However, till now, there has not been any material progress on signing anchor customers for the expanded capacity. The management highlighted that the 250km stretch of the Kochi-Bangalore pipeline will be completed by Mar'25, post which, the Kochi terminal utilization should improve. In 1QFY25, utilization trends for Dahej/Kochi remain robust, in line with 4QFY24.
- While PLNG has secured bank guarantees with respect to FY22 and FY23, additional provisioning risk for FY24 related UoP receivables still remains the same. Additionally, uncertainties persist regarding competition from upcoming LNG terminals, despite the favorable outlook on spot LNG prices. While the PDH-PP project and Gopalpur FSRU have the potential to support future volume trajectory, we believe the economics of these projects are yet to be established. Therefore, we maintain our earnings estimates and **Neutral rating with a TP of INR310.**

Beat on volumes as utilization remains strong

- Revenue stood at INR137.9b (est. INR123.8b, -1% YoY).
- EBITDA stood at INR11b (est. INR11b, +17% YoY). In FY24, PLNG provisioned INR 3.6b for the current year Use or Pay (UoP) dues (4QFY24: INR 1.3b).
- PAT stood at INR7.4b (est. INR7.4b, +20% YoY).
- Operational performance: Total volumes stood at 234Tbtu (est. of 234.8Tbtu, +27% YoY). Dahej utilization stood at 99% (+21.7pp YoY), while Kochi utilization at 23.7% (+3.2pp YoY) came in above our estimates.
- Use or Pay (UoP): dues of INR18.3b (net provision INR14.7b) is included in trade receivables as on Mar 31, 2024. The company has obtained bank guarantees from customers to recover UoP charges for FY22 and FY23.
- The board has recommended final dividend of INR3/share (30% of FV).
- **For FY24**, revenue stood at INR527.3b (-12% YoY) with EBITDA at INR52.1b (+7% YoY). PAT stood at INR35.4b (+9% YoY).

Valuation and view

- PLNG's volume utilization has improved substantially in FY24 amid weaker spot LNG prices. While we and the street remain positive on volume growth, we believe ongoing uncertainty with respect to UoP provisioning and rising competition will prevent further re-rating. We value the company at 12x Dec'26E EPS to arrive at our TP of INR310. **We reiterate our Neutral rating on the stock.**

Standalone - Quarterly Earning Model

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Sales	142.6	159.9	157.8	138.7	116.6	125.3	147.5	137.9	599.0	527.3	123.8	11%
<i>YoY Change (%)</i>	65.9	47.8	25.2	24.3	-18.3	-21.6	-6.5	-0.6	38.8	-12.0	-10.8	
EBITDA	10.6	11.7	16.8	9.4	11.8	12.1	17.1	11.0	48.6	52.1	11.0	0%
<i>Margin (%)</i>	7.5	7.3	10.6	6.8	10.1	9.7	11.6	8.0	8.1	9.9	8.9	
Depreciation	1.9	1.9	1.9	1.9	1.9	1.9	2.0	1.9	7.6	7.8	1.9	
Interest	0.8	0.8	0.8	0.9	0.7	0.7	0.7	0.7	3.3	2.9	0.9	
Other Income	1.4	0.9	1.8	1.5	1.5	1.6	1.6	1.6	5.7	6.2	1.7	
PBT	9.4	9.9	15.9	8.2	10.6	11.0	16.0	10.0	43.3	47.6	9.9	1%
Tax	2.4	2.5	4.1	2.0	2.7	2.8	4.1	2.6	10.9	12.2	2.5	
<i>Rate (%)</i>	25.2	25.1	25.5	24.9	25.6	25.8	25.5	25.9	25.3	25.7	25.2	
Reported PAT	7.0	7.4	11.8	6.1	7.9	8.2	11.9	7.4	32.4	35.4	7.4	0%
Adj PAT	7.0	7.4	11.8	6.1	7.9	8.2	11.9	7.4	32.4	35.4	7.4	0%
<i>YoY Change (%)</i>	10.3	-9.6	3.2	-18.1	12.7	9.9	0.9	20.1	(3.4)	9.1	20.2	
<i>Margin (%)</i>	4.9	4.7	7.5	4.4	6.8	6.5	8.1	5.3	5.4	6.7	6.0	
Key Assumptions												
Total Volumes (TBtu)	208.0	192.0	167.0	184.0	230.0	223.0	232.0	234.0	751.0	919.0	234.8	0%
<i>Dahej utilization (%)</i>	89%	82%	70%	77%	98%	95%	99%	99%	79%	98%	100%	-1%
<i>Kochi utilization (%)</i>	19%	16%	21%	21%	21%	21%	22%	24%	19%	22%	20%	3%

Operational highlights

Particulars	FY22				FY23				FY24				4QFY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	% YoY	% QoQ
Dahej Sales Volume (TBtu)														
Long term	89.0	102.0	117.0	97.0	101.0	103.0	104.0	108.0	90.0	102.0	104.0	107.0	-1%	3%
Third-party regas	99.0	117.0	76.0	78.0	94.0	77.0	47.0	60.0	123.0	102.0	110.0	108.0	80%	-2%
Pure short term	6.0	6.0	3.0	3.0	1.0	2.0	3.0	3.0	4.0	6.0	4.0	4.0	33%	0%
Sub-total (TBtu)	194.0	225.0	196.0	178.0	196.0	182.0	154.0	171.0	217.0	210.0	218.0	219.0	28%	0%
Kochi Sales Volume (TBtu)														
Long term	11.0	14.0	12.0	12.0	12.0	10.0	13.0	13.0	13.0	13.0	14.0	15.0	15%	7%
Third-party regas	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Pure short term	2.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Sub-total (TBtu)	15.0	15.0	12.0	12.0	12.0	10.0	13.0	13.0	13.0	13.0	14.0	15.0	15%	7%
Total (TBtu)	209.0	240.0	208.0	190.0	208.0	192.0	167.0	184.0	230.0	223.0	232.0	234.0	27%	1%



Page Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR35,581 TP: INR36,500 (+3%) Neutral

FY24 ends on a weak note; expect gradual improvement

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USD\$)	396.9 / 4.8
52-Week Range (INR)	42885 / 33070
1, 6, 12 Rel. Per (%)	-4/-22/-40
12M Avg Val (INR M)	1069

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	45.8	50.7	58.4
Sales Gr. (%)	-2.8	10.6	15.3
EBITDA	8.7	10.0	11.8
EBITDA Margin (%)	19.0	19.8	20.3
Adj. PAT	5.7	6.7	8.2
Adj. EPS (INR)	510.3	605.0	731.2
EPS Gr. (%)	-0.4	18.6	20.9
BV/Sh.INR	1431.7	1674.8	1968.5
Ratios			
RoE (%)	35.6	36.1	37.1
RoCE (%)	33.9	36.3	37.2
Payout (%)	72.5	70.0	70.0
Valuations			
P/E (x)	69.9	58.9	48.8
P/BV (x)	24.9	21.3	18.1
EV/EBITDA (x)	45.4	39.1	32.9
Div. Yield (%)	1.0	1.0	1.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	45.1	45.1	46.1
DII	26.6	24.6	21.9
FII	20.9	21.8	22.4
Others	7.4	8.5	9.6

FII Includes depository receipts

- Page Industries (PAGE) continued to experience weakened growth due to subdued industry demand and high channel inventory levels. Revenue was up 3% YoY to INR10.0b (est. INR10.6b) in 4QFY24; recovery was visible in innerwear and athleisure-wear. Volume rose 6% YoY to 45.3m pieces.
- The implementation of the ARS system has led to improved inventory management and product mix at channel partners, even amid weak demand. Inventory days at channel partners were down by six days in FY24, with a reduction of three days in 4QFY24.
- GM contracted 100bp YoY, while it expanded 310bp QoQ to 56.2% (est. 58.1%). The company incurred marketing-related expenses; hence, EBITDA margin recovery was slow. EBITDA margin expanded 290bp YoY to 16.8% (est. 18.2%) on a weak base (-1,010bp dip in 4QFY23). EBITDA/PBT grew 24%/36% YoY in 4QFY24 on a favorable base. Management has maintained its EBITDA margin guidance of 19-21%.
- While there has been a gradual recovery in demand, full recovery is likely to be back-ended in CY24. **Reiterate Neutral with a TP of INR36,500 (based on 50x Mar'26 EPS).**

Revenue growth muted; miss on estimates

- **Sales growth weakness persists:** Sales grew 3% YoY to INR10.0b (est. INR10.6b) in 4QFY24. A slight recovery was visible at the end of the quarter. Sales volume was up 6% YoY (5% in 3QFY24) to 45.3m pieces.
- **Limited expansion in EBITDA margin despite a favorable base:** Gross margin contracted ~100bp YoY to 56.2% (est. 58.1%); however, cost-control measures led to a 290bp YoY expansion in EBITDA margin to 16.8% (est. 18.2%). Employee/other expenses were down 350bp/40bp YoY.
- **Double-digit growth in EBITDA/PBT/PAT on a weak base:** EBITDA grew 24% YoY to INR1.7b (est. INR1.9b). PBT was up 36% YoY to INR1.5b (est. INR1.7b). Adj. PAT increased 38% YoY to INR1.1b (est. INR1.3b).
- **Weak performance in FY24:** Net sales declined 3% YoY, while EBITDA/PAT remained flat YoY.

Highlights from the management commentary

- The overall retail sector continued to face subdued demand in 4QFY24. The competitive intensity accelerated for both organized and unorganized sectors. Jockey maintained its market share through strategic initiatives in product innovation, customer engagement, and operational efficiency.
- Both innerwear and athleisure-wear segments saw a recovery in demand, driven by new product launches and increased marketing efforts.
- Cost-control initiatives and negotiations with suppliers have helped mitigate the adverse impact of fluctuating raw material prices.
- The e-commerce channel contributed 8% of revenue in 4QFY24 and 7% in FY24. It witnessed 30% YoY growth each in FY24 and 4QFY24.
- There was some moderation in EBOs in 4QFY24 due to the consolidation of stores. The count stood at 1,382 in 4QFY24 vs. 1,394 in 3QFY24. However, expansion will continue going forward.

Valuation and view

- We reduce our FY25E EPS by 5% owing to a miss on estimates for 4QFY24 and a weak near-term outlook. We broadly maintain our estimates for FY26.
- We model a gradual recovery with sales/EBITDA/PAT CAGR of 13%/16%/20% over FY24-26E.
- While there has been a gradual recovery in demand, a meaningful recovery looks back-ended in CY24. It will be critical to monitor channel inventory management and inventory levels post-1QFY25. **Reiterate Neutral with a TP of INR36,500 (based on 50x Mar'26E EPS).**

Quarterly Statement

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	13,413	12,282	12,000	9,646	12,324	11,251	12,288	9,954	47,142	45,817	10,644	-6.5%
YoY change (%)	167.4	13.3	0.9	-13.2	-8.1	-8.4	2.4	3.2	21.3	-2.8	9.8	
Gross Profit	7,311	6,999	6,408	5,515	6,596	6,262	6,522	5,590	26,290	24,971	6,186	-9.6%
Gross margin (%)	54.5	57.0	53.4	57.2	53.5	55.7	53.1	56.2	55.8	54.5	58.1	
Other Expenditure	4,333	4,621	4,480	4,171	4,177	3,927	4,226	3,918	17,662	16,248	4,254	
% to sales	32.3	37.6	37.3	43.2	33.9	34.9	34.4	39.4	37.5	35.5	40.0	
EBITDA	2,978	2,379	1,928	1,343	2,419	2,335	2,297	1,672	8,627	8,723	1,932	-13.5%
Margins (%)	22.2	19.4	16.1	13.9	19.6	20.8	18.7	16.8	18.3	19.0	18.2	
YoY change	770.7	1.9	-23.1	-49.7	-18.8	-1.8	19.1	24.5	9.8	1.1	43.9	
Depreciation	180	188	200	213	210	246	226	226	781	908	226	
Interest	85	92	100	136	127	112	105	105	413	449	106	
Other Income	33	27	16	71	19	17	55	109	147	200	72	
PBT	2,746	2,125	1,645	1,065	2,100	1,994	2,021	1,450	7,581	7,565	1,672	-13.3%
Tax	675	504	407	282	517	491	497	368	1,869	1,873	411	
Rate (%)	24.6	23.7	24.8	26.5	24.6	24.6	24.6	25.4	24.6	24.8	24.6	
PAT	2,070	1,621	1,237	784	1,584	1,503	1,524	1,082	5,712	5,692	1,262	-14.2%
YoY change (%)	1,790.9	1.0	-29.1	-58.9	-23.5	-7.3	23.1	38.1	6.5	-0.4	61.0	

E: MOFSL Estimates



Metro Brands

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap.(INRb)/(USD\$b)	305.9 / 3.7
52-Week Range (INR)	1441 / 828
1, 6, 12 Rel. Per (%)	0/-33/3
12M Avg Val (INR M)	252

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	23.6	27.6	33.4
EBITDA	7.0	8.5	10.7
Adj. PAT	4.1	4.3	5.4
EBITDA Margin (%)	29.7	30.8	32.1
Adj. EPS (INR)	12.7	15.7	19.8
EPS Gr. (%)	(5.2)	23.5	25.8
BV/Sh. (INR)	70.2	83.5	100.2

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	20.3	21.0	22.1
RoCE (%)	17.7	15.1	15.6
Payout (%)	14.9	17.6	17.6

Valuations

P/E (x)	88.7	71.8	57.0
EV/EBITDA (x)	45.3	37.5	29.7
EV/Sales (X)	13.5	11.5	9.5
Div. Yield (%)	0.2	0.2	0.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	74.2	74.2	74.2
DII	6.0	6.0	5.3
FII	2.7	2.7	2.8
Others	17.1	17.2	17.7

FII Includes depository receipts

CMP: INR1,125 TP: INR1,350 (+20%) Buy

Soft earnings; BIS implementation delaying FILA ramp-up

- Metro's reported adj. revenue grew 11% YoY (in line) in 4QFY24, led by store adds. Productivity remained weak (-5% YoY) due to the high base; however, the decline was moderate. A higher contribution of INR3000+ ASP and own brand products improved gross margins, which, along with controlled cost, supported EBITDA/PBT growth of 10% each (10%/32% beat).
- In the near term, we believe that soft demand, delayed BIS implementation delaying FILA's repositioning, and a moderation in margins could weigh on growth. However, in the long term, healthy store economics, steady store adds, and a growth opportunity in Fila/Foot Locker should drive a CAGR of 19%/25% in revenue/PAT over FY24-26. We reiterate our BUY rating on the stock.

EBITDA up 10% led by GM improvement and controlled expenses

- Consolidated revenue grew 7% YoY to INR5.8b (in line), mainly driven by footprint additions (15% YoY) as revenue/sqft (-5% YoY) remained a drag.
- Same-store sales continued to decline due to a higher base in FY23; however, the productivity decline was less severe, down 5% YoY vs. a 10% drop in 9MFY24.
- Gross profit increased 8% YoY to INR3.3b (in line), and margin expanded 50bp YoY to 56.4% due to higher sales of INR3,000+ ASP products and a higher sales contribution from own brand products.
- EBITDA grew 10% YoY to INR1.6b (10% beat), led by controlled employee and other expenses. Margin improved 80bp YoY to 27.2%.
- Depreciation/finance costs grew 18%/16% YoY, while other income rose 30% YoY. Resultantly, PBT rose 10% YoY to INR1b (32% beat).
- PAT surged 2.3x YoY to INR1.5b, led by tax adjustment of INR690m. Adjusting for the taxes, PAT grew 26% YoY to INR866m (significant beat) with 14.8% PAT margin.
- **During FY24**, revenue/EBITDA/PAT grew 11%/3%/14% YoY. EBITDA rose merely 3%, dragged down by lower margins from Cravatex and higher opex. **Pre- Ind AS EBITDA margins would be around 21% for FY24.**
- OCF grew 81% YoY to INR3.8b, led by lower tax and release of WC. Capex increased 21% YoY to INR1.1b, resulting in FCF of INR2.7b (up 2.3x YoY). The board paid a dividend of INR1.2b. Net cash stood at INR9b.
- The company further announced a dividend of INR2.3 per share.

Key takeaways from management commentary

- **Guidance:** The company is expected to open 225 stores (excluding FILA but including Footlocker) in the next two fiscal years with long-term guidance of 30% EBITDA margin and 15-17% PAT margin.

- **New formats:** Expects to close one FILA store in 1QFY25 and may commence Footlocker store additions in 3QFY25. It will relaunch FILA by leveraging MBOs' network in FY25 and will start opening FILA EBOs in FY26. New FILA store would be in the range of 1200-1800sqft.
- **Current environment:** Expects 1QFY25 to remain impacted by fewer wedding dates (no wedding dates in May/Jun) and minor impact on sales due to elections.
- **BIS implementation:** It may take two more quarters to clarify the BIS implementation. Delayed BIS implementation is affecting FILA's repositioning. FILA inventory stands at INR170m.

Valuation and view

- METRO trades at rich valuations, at 57x FY26E EPS, backed by: 1) a strong runway for growth, largely funded through internal sources, given its strong OCF-to-EBITDA ratio of over 75%; and b) superior store economics reflected in the balance sheet and a healthy RoIC of +50%.
- In the near term, we believe that the risk of soft demand, delayed BIS implementation is affecting FILA's repositioning, and a moderation in margins could weigh on growth. But, in the long term, healthy store economics, steady store adds and growth opportunity in Fila/Foot Locker should drive growth.
- We broadly keep our estimates unchanged, factoring in a CAGR of 19%/25% in revenue/PAT over FY24-26 and assigning a PE of 60x FY26E PAT of METRO's existing portfolio. A combination of superior store economics and a strong runway of growth should allow Metro to garner rich valuations going ahead.
- We have not factored in Fila and Foot Locker earnings, but we believe it has revenue potential of INR15-20b over the next 3-5 years (i.e. 30-40% share of Metro). Since both the brands are in the initial stage of investing, we value Fila/Foot Locker at a ~75% discount to the potential value, which creates an option value of INR160 (Exhibit 2), arriving at a valuation of INR1,350 per share.

Consolidated - Quarterly Earning

Y/E March	FY23				FY24				FY23	FY24	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	5,080	4,763	5,987	5,441	5,825	5,557	6,355	5,830	21,271	23,567	5,950	-2.0
YoY Change (%)	286.6	46.7	23.8	35.0	14.7	16.7	6.1	7.1	58.4	10.8	9.4	
Total Expenditure	3,251	3,292	3,935	4,006	3,959	4,003	4,365	4,244	14,483	16,571	4,502	-5.7
EBITDA	1,829	1,472	2,052	1,436	1,866	1,554	1,990	1,586	6,788	6,996	1,448	9.5
EBITDA Margin (%)	36.0	30.9	34.3	26.4	32.0	28.0	31.3	27.2	31.9	29.7	24.3	-2.9
Depreciation	390	414	504	502	543	572	586	591	1,810	2,291	600	-1.5
Interest	134	148	173	175	185	197	204	203	631	789	223	-9.0
Other Income	93	118	146	187	144	162	160	244	544	708	161	51.2
PBT	1,397	1,027	1,521	946	1,282	946	1,359	1,036	4,891	4,624	786	31.8
Tax	345	253	394	267	353	275	379	-508	1,257	499	217	-333.6
Rate (%)	24.7	24.6	25.9	28.2	27.5	29.1	27.9	-49.0	25.7	10.8	27.7	
MI & Profit/Loss of Asso. Cos.	5	5	2	8	6	5	7	12	20	30	0	
PAT before MI	1,052	774	1,128	680	929	671	981	1,544	3,634	4,124	569	171.5
Adj PAT post MI	1,058	779	1,130	688	935	676	988	866	3,654	3,465	569	52.3
YoY Change (%)	-973	41	11	-1	-12	-13	-13	26	70.4	-5.2	-17	

E: MOFSL Estimates

Navin Fluorine International

NFASL enters into a five-year supply agreement

- Navin Fluorine Advanced Sciences (NFASL) has entered into a five-year material [supply agreement of a fluoro intermediate](#) for a novel agrochemical product. This is patented by a Japanese innovator company.
- This would necessitate NFASL to enhance its existing Multi-Purpose Plant (MPP), requiring an investment of INR150m. This is expected to be commissioned within the next 12 months.
- This would lead to an incremental revenue potential of INR200-300m per year for NFASL and strengthen the product offerings as well as expand the customer base in the new markets.
- The Specialty Chemicals and Navin Molecular businesses should drive robust CAGR at 29% and 45%, respectively, over FY24-26, with increasing use of fluorine in the Pharma and Agro space, battery chemicals, and performance materials (Solar grid HF, Semiconductor grade HF, et al).
- The company has already identified various opportunities, including 1) a capability capex in Specialty Chemicals with an expected revenue of INR450m annually starting FY25, 2) a Fermion contract valued at USD40m over three years (commencing CY24), and 3) commissioning an additional R32 capacity, among others.
- The stock is trading at 37x FY26E EPS of INR89 and 25x FY26E EV/EBITDA. We value the company at 35x FY26E EPS to arrive at our TP of INR3,110. [We reiterate our Neutral rating on the stock.](#)

NFIL financial summary (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Sales	9.6	10.2	11.3	14.5	20.8	20.7	25.5	31.4
EBITDA	2.2	2.6	3.1	3.5	5.5	4.0	5.4	7.1
PAT	1.5	4.0	2.5	2.6	3.8	2.3	3.1	4.4
EPS (INR)	30.0	80.8	50.7	53.1	75.7	46.1	62.7	88.9
EPS Gr. (%)	(17)	169	(37)	5	42.6	-39.1	35.9	41.8
BV/Sh.(INR)	214	281	334	372	441.0	480.9	526.3	590.8
Ratios								
Net D:E	(0.0)	(0.2)	(0.2)	0.0	0.4	0.6	0.6	0.5
RoE (%)	14.6	32.7	16.5	15.1	18.6	10.0	12.4	15.9
RoCE (%)	14.3	32.2	16.4	14.6	15.7	8.4	9.2	11.5
Payout (%)	41.7	17.9	18.2	20.7	15.8	27.4	27.4	27.4
Valuations								
P/E (x)	112.4	41.7	66.5	63.5	44.5	73.1	53.8	37.9
P/BV (x)	15.8	12.0	10.1	9.1	7.6	7.0	6.4	5.7
EV/EBITDA (x)	76.4	63.0	52.4	47.1	31.8	45.2	34.0	25.4
Div. Yield (%)	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.7
FCF Yield (%)	0.2	0.3	1.5	(3.0)	-4.9	0.4	-0.8	2.4



Indigo Paints

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR1,387 TP: INR1,600 (+15%) Buy

Bloomberg	INDIGOPN IN
Equity Shares (m)	48
M.Cap.(INRb)/(USDb)	66 / 0.8
52-Week Range (INR)	1700 / 1250
1, 6, 12 Rel. Per (%)	2/-22/-27
12M Avg Val (INR M)	134

Slow organic growth; FY24 print better than peers'

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	13.1	15.2	17.5
Sales Gr. (%)	21.7	16.0	15.5
EBITDA	2.4	2.7	3.1
EBIT Margin (%)	18.2	17.9	17.5
Adj. PAT	1.5	1.6	1.9
Adj. EPS (INR)	31.3	34.2	39.3
EPS Gr. (%)	28.8	9.2	15.2
BV/Sh.(INR)	189.6	217.8	249.1

Ratios

RoE (%)	17.7	16.8	16.9
RoCE (%)	17.3	16.3	16.5

Valuation

P/E (x)	44.3	40.6	35.3
P/BV (x)	7.3	6.4	5.6
EV/EBITDA (x)	26.9	23.1	20.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	54.0	54.0	54.0
DII	2.3	2.9	3.1
FII	8.8	8.9	8.8
Others	35.0	34.3	34.1

FII Includes depository receipts

- Indigo Paints (INDIGOPN) delivered consolidated sales growth of 18% YoY to INR3.8b (est. INR3.9b). Standalone sales growth decelerated to 12.5% YoY in 4QFY24 vs. 19% in 9MFY24. Apple Chemie clocked 24% YoY growth in FY24 to INR517mn (since acquisition in 1QFY24) and supported consolidated growth.
- In FY24, INDIGOPN sustained growth outperformance, with 17% YoY growth in standalone revenue (leading to share gains). Emulsion value/volume growth stood at 9%/14% YoY and Primer + Distemper value/volume growth was 28%/22% YoY. Consolidated revenue grew 22% YoY in FY24.
- GM expanded 210bp YoY/70bp QoQ, aided by favorable RM prices. Higher other expenses at 30% YoY (180bp) were attributed to reinvestment in marketing and distribution. Hence, EBITDA margin was flat YoY at 22%.
- The management expects to sustain volume growth outperformance and achieve 3-4x industry growth. The company expects a limited impact of new competition on its growth trajectory; it considers more competition from the existing players.
- INDIGOPN witnessed growth across India, demonstrating a reduced reliance on Kerala. Furthermore, Apple Chemie (construction chemicals & water proofing) has successfully expanded its operations beyond Maharashtra.
- We reiterate our **BUY rating with a TP of INR1,600**, considering its promising sales growth outlook, synergies with Apple Chemie, consistent capacity & distribution expansion, and its favorable valuation multiples vs. peers.

Consolidated sales in line; slow organic growth

Consolidated

- **Sales growth above industry:** Consolidated net sales grew 18.3% YoY to INR3,849m (est. INR3,990m). INDIGOPN witnessed over 3-4x higher growth than the industry, indicating market share gains by the company.
- **Healthy gross margin expansion:** Gross margin improved 210bp YoY and 70bp QoQ to 48.9% (est. 49.0%), aided by a favorable product mix. As a percentage of sales, high employee costs (up 30bp YoY) and other expenses (up 180bp YoY) led to flat YoY EBITDA margin of 22% (est. 22.3%).
- **Double-digit growth in EBITDA/PBT/PAT:** EBITDA grew 18% YoY to INR846m (est. INR888m). PBT increased 11% YoY to INR727m (est. INR768m). Adj. PAT rose 12% YoY to INR544m (est. INR574m).
- **In FY24**, consolidated net sales/EBITDA/Adj. PAT increased 22%/31%/29% while standalone net sales/EBITDA/Adj. PAT increased 17%/28%/28%.

Highlights from the management commentary

- Sales growth was 3x-4x higher than the industry growth rate, indicating significant market share gain. In 4Q, consolidated revenue grew by 18%, compared to an industry average growth of less than 1%.

- Gross margin was the highest in the industry for indigo as the contribution from differentiated products was higher.
- A&P spending increased to INR923m from INR 827m in FY23. However, as a percentage of sales, it decreased by 30bp to 7.4% vs. 7.7% in FY23.
- The company added 332 tinting machines, taking the total to 9,842 in 4QFY24 from 9,510 in 3QFY24. In FY24, it added total 1,600 tinting machines. In FY24, the number of active dealers was 18,105, up by 360 from 17,745 in 3QFY24 and 16,496 in 4QFY23.
- The company expects to sustain its revenue growth at 3-4x the industry average. The management aims to sustain the current gross margin throughout FY25, acknowledging potential quarterly fluctuations due to seasonal product mix changes.

Valuation and view

- We cut our EPS estimates by 5%/2% for FY25/FY26.
- Indigo's strategic shift to focusing on non-metro towns and increased investments in distribution and influencers as part of its Strategy 2.0 are proving to be a successful endeavor, as evidenced by its outperformance to industry growth by 3x-4x for the two consecutive quarters.
- Given the relatively small scale of INDIGOPN (INR13b revenue in FY24) in the large paints industry, the company has been able to grow much faster than the industry. Consumers' rising acceptance of the brand and the expansion of distribution have been driving the outperformance. However, changing the competitive landscape will be a key monitorable. We reiterate our BUY rating with a revised TP of INR1,600 (40x FY26E EPS).

Consolidated Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Sales	2,240	2,426	2,813	3,255	2,884	2,790	3,538	3,849	10,733	13,061	3,990	-3.5%
Change (%)	43.6	23.7	6.0	12.9	28.8	15.0	25.8	18.3	18.5	21.7	22.6	
Raw Material/PM	1,228	1,414	1,580	1,731	1,519	1,519	1,833	1,968	5,952	6,839	2,033	
Gross Profit	1,012	1,012	1,233	1,524	1,365	1,271	1,705	1,881	4,781	6,222	1,956	-3.9%
Gross Margin (%)	45.2	41.7	43.8	46.8	47.3	45.6	48.2	48.9	44.5	47.6	49.0	
EBITDA	353	338	406	717	491	421	622	846	1,815	2,381	888	-4.8%
Margin (%)	15.7	13.9	14.4	22.0	17.0	15.1	17.6	22.0	16.9	18.2	22.3	
Change (%)	74.9	44.5	4.9	33.4	39.2	24.8	53.5	17.9	33.5	31.2	23.8	
Interest	4	3	3	4	5	6	6	5	14	21	5	
Depreciation	84	85	87	87	101	113	146	156	343	516	146	
Other Income	5	32	38	28	38	32	31	42	101	142	30	
PBT	269	282	353	654	423	335	501	727	1,558	1,986	768	-5.4%
Tax	70	74	91	168	108	81	125	183	402	497	194	
Effective Tax Rate (%)	26.0	26.4	25.7	25.6	25.6	24.3	25.0	25.1	25.8	25.0	25.3	
Adjusted PAT	199	208	263	487	310	253	376	544	1,156	1,489	574	-5.2%
Change (%)	71.5	53.2	8.1	40.7	55.9	22.1	43.0	11.8	37.5	28.8	17.9	

E: MOFSL Estimates



Barbeque Nation Hospitality

Estimate change	
TP change	
Rating change	

CMP: INR522 TP: INR600 (+15%) Neutral

Improving SSSG; better margin delivery

Bloomberg	BARBEQUE IN
Equity Shares (m)	39
M.Cap.(INRb)/(USD\$)	20.4 / 0.2
52-Week Range (INR)	792 / 495
1, 6, 12 Rel. Per (%)	-10/-31/-42
12M Avg Val (INR M)	76

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	12.5	14.2	16.3
Sales Gr. (%)	1.7	13.1	15.1
EBITDA	2.1	2.5	2.9
Margins (%)	16.9	17.5	17.9
Adj. PAT	-0.1	-0.1	0.1
Adj. EPS (INR)	-2.9	-2.5	1.3
EPS Gr. (%)	N/M	N/M	N/M
BV/Sh.(INR)	100.6	98.0	99.4

Ratios

RoE (%)	-2.8	-2.6	1.3
RoCE (%)	4.5	6.9	6.6

Valuation

P/E (x)	N/M	N/M	391.0
P/BV (x)	5.1	5.3	5.2
EV/EBITDA (x)	12.6	10.6	6.5
Pre-IND AS EV/EBITDA (x)	27.8	18.7	13.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	33.7	33.7	33.8
DII	24.7	25.2	26.5
FII	16.9	17.8	17.8
Others	24.7	23.3	22.0

FII Includes depository receipts

- Barbeque Nation (BBQN) delivered 6% revenue growth in 4QFY24, led by the expansion in both dine-in and delivery services. The company delivered SSSG of 1.4% YoY vs. -2.6% in 4QFY23 and -4.9% in 3QFY24. Dine-in revenue was up 3%, while delivery revenue rose 19% YoY.
- GM was healthy at 68.9% (+310bp YoY/100bp QoQ) and supported the overall operating performance. EBITDA margin improved by over 410bp YoY to 18.4%. The company posted PBT loss of INR9m vs. loss of INR125m in 4QFY23.
- The management is looking to add 25-30 stores in FY25 and 100 stores over the next three years.
- BBQN's current valuations at 18.7x FY25E and 13.6x FY26E pre-Ind AS EV/EBITDA are comfortable. However, we are watchful of its operating margin profile in FY25 amid the challenging demand environment. We reiterate our Neutral rating on the stock with a TP of INR600, based on 16x FY26E Pre Ind-AS EV/EBITDA.

Sales in line; SSSG at 1.4%

- **Same-store sales grow:** BBQN sales grew 6% YoY to INR3.0b in 4QFY24 with SSSG of 1.4%. Delivery channel (16% of sales) grew 19% YoY to INR466m. The dine-in channel (84% of sales) exhibited a stable YoY performance.
- **Digital KPIs:** Cumulative app downloads stood at 6.7m vs. 6.5m in 3QFY24 and 5.7m in 4QFY23. Own digital asset contribution stood at 26.4% vs. 29.7% in 3QFY24 and 29.2% in 4QFY23.
- **Store addition:** BBQN added three stores and closed two stores, leading to a total count of 217 stores. Out of 217 stores, BBQN has 186 stores, eight international stores), 16 Toscano stores and seven Salt outlets. There are 168 stores in metro and tier-1 cities and 49 stores in tier 2/3 cities.
- **Better-than-expected margins:** GM expanded 300bp YoY to 68.9%, up 100bp QoQ. EBITDA grew 37% YoY to INR547m. EBITDA margin expanded 410bp YoY to 18.4%. (est. 17.9%). Pre-Ind AS EBITDA jumped 108% YoY to INR268m in 4QFY24; margin up 440bp YoY to 9%.
- **PBT loss narrows:** PBT loss narrowed to INR9m from INR125m in 4QFY23. BBQN reported a loss of INR0.4m.
- **FY24 performance:** Sales remained flat at INR12.5b and EBITDA declined 8% to INR2.1b. Adj. loss came in at INR134m.

Highlights from the management commentary

- **Demand** – The demand environment is slightly improved in 4Q, which led to SSSG of 1.4%. Delivery revenues jumped 19.3% in 4Q and 11.9% in FY24. Delivery contributed 15.6% to 4Q revenues and 14.7% to FY24 overall. Dine-in revenues grew by 3.3% YoY in 4Q, although they remained stagnant for the full year.

- **Some cannibalization** - There has been some impact on SSSG, after the opening of a second store in some cities in non-metro locations.
- **Store expansion to continue**- The management expects to add 25-30 new stores in FY25. The expansion plan includes 15 BBQ India stores, three international stores, six Toscano stores, and three Salt stores. The management's goal is to open 100 new stores over the next three years.
- **Improving margins** - EBITDA grew by ~75% in 2H on a similar revenue base. Profitability improved despite similar revenues in 1H and 2H. The company moderated new restaurant additions in FY24 to focus on margins, achieving around 10% operating margins in 2H.
- **New stores impact** - The new portfolio also demonstrated significant growth, with revenue per outlet rising by 16% YoY in 4Q. Margins improved as the new restaurant portfolio matured, showing an upswing of 8% compared to a decline of 1.2% in 4QFY23.

Valuation and view

- We broadly maintain our estimates for FY25 and FY26.
- BBQN's PBT margin profile is weaker than that of other QSR players. Thereby, despite a comfortable position on valuation, we are watchful of operating margin delivery in FY25.
- **BBQN's current valuation stands at 16.7x FY25E and 13.1x FY26E pre-Ind AS EV/EBITDA. We reiterate our Neutral rating on the stock with a TP of INR600, based on 16x FY26E Pre Ind-AS EV/EBITDA.**

Quarterly Performance

Y/E March	(INR m)											
	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
SSSG (%)	182.0	23.4	-1.2	-2.6	-7.7	-10.7	-4.9	1.4	27.5	-5.9	0.3	
No. of stores	195	205	212	216	212	212	216	227	216	221	227	
Net Sales	3,149	3,105	3,282	2,802	3,239	3,017	3,309	2,981	12,338	12,545	2,995	-0.5
YoY change (%)	208.8	40.6	14.5	11.6	2.9	-2.8	0.8	6.4	43.4	1.7	6.9	
Gross Profit	2,103	2,051	2,189	1,843	2,073	1,990	2,245	2,053	8,186	8,361	2,007	2.3
Margin (%)	66.8	66.1	66.7	65.8	64.0	65.9	67.9	68.9	66.3	66.6	67.0	
EBITDA	705	583	620	399	468	444	663	547	2,306	2,122	536	2.2
EBITDA growth %	N/M	41.1	-5.7	-10.5	-33.6	-23.9	7.0	37.3	72.4	-8.0	34.3	
Margin (%)	22.4	18.8	18.9	14.2	14.4	14.7	20.0	18.4	18.7	16.9	17.9	
Depreciation	352	350	382	366	375	443	414	447	1,450	1,679	403	
Interest	175	180	183	180	187	195	190	186	717	759	185	
Other Income	30	16	12	22	40	43	16	77	80	176	31	
PBT	208	69	67	-125	-55	-151	75	-9	219	-140	-21	
Tax	48	26	17	-26	-14	-32	27	-9	66	-28	-5	
Rate (%)	23.1	38.3	25.7	20.7	26.1	21.3	35.5	95.9	30.1	20.3	25.0	
Adjusted PAT	160	43	50	-99	-41	-119	48	0	153	-112	-16	
YoY change (%)	N/M	39.2	-66.1	-2,138.8	-125.3	-379.2	-2.4	-99.6	-	-172.9	-84.2	

E: MOFSL Estimates

BSE SENSEX
75,418S&P CNX
22,968

CMP: INR924

Buy

Conference Call Details

Date: 27th May, 2024

Time: 9:00am IST

Concall link:

[Click here](#)

Earnings in line with estimates

- Consolidated revenue declined 3% QoQ to INR5.1b (est. INR5.7b) in 4QFY24.
- Gross margins grew 140bp QoQ to 52.9%
- EBITDA grew 1% QoQ to INR1.3b (est. INR1.4b).
- EBITDA margins grew 90bp QoQ to 26% (est. 24%).
- Adjusted PAT grew 5% QoQ to INR888m (est. of INR912m).
- For FY24, revenue/EBITDA/adj. PAT grew 11%/20%/24% YoY to INR20b/INR5b/INR3.3b.

Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY24				FY23	FY24	FY24E	Var.
	1Q	2Q	3Q	4Q				
Gross Sales	4,718	4,890	5,271	5,125	17,967	20,003	5,700	-10%
YoY Change (%)	NA	NA	NA	NA	32.2	11.3	NA	
Total Expenditure	3,526	3,687	3,949	3,792	13,762	14,954	4,335	
EBITDA	1,192	1,203	1,321	1,333	4,205	5,049	1,365	-2%
Margins (%)	25.3	24.6	25.1	26.0	23.4	25.2	24.0	
Depreciation	118	127	147	175	503	567	183	
Interest	6	7	5	8	18	26	4	
Other Income	81	107	45	66	167	299	30	
PBT before EO expense	1,149	1,176	1,214	1,215	3,852	4,755	1,208	
Extra-Ord expense	0	0	0	0	0	0	0	
PBT	1,149	1,176	1,214	1,215	3,852	4,755	1,208	
Tax	321	310	307	250	1,001	1,188	257	
Rate (%)	27.9	26.4	25.3	20.6	26.0	25.0	21.3	
Minority Interest & Profit/Loss of Asso. Cos.	54	66	58	77	189	256	39	
Reported PAT	774	800	849	888	2,661	3,311	912	
Adj PAT	774	800	849	888	2,661	3,311	912	-3%
YoY Change (%)	NA	NA	NA	NA	30.5	24.4	NA	
Margins (%)	16.4	16.4	16.1	17.3	14.8	16.6	16.0	

JK Lakshmi Cement

BSE Sensex
75,418S&P CNX
22,968

CMP: INR794

Buy

Conference Call Details



Date: 27 May 2024

Time: 18:00 IST

Dial-in details:

+ 91 22 6280 1143

+ 91 22 7115 8044

[Link for the call](#)

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	67.9	77.2	86.9
EBITDA	10.5	11.8	14.0
Adj. PAT	4.8	5.5	7.0
EBITDA Margin (%)	15.5	15.2	16.1
Adj. EPS (INR)	39.6	43.6	52.6
EPS Gr. (%)	30.0	21.6	20.7
BV/Sh. (INR)	271	307	352
Ratios			
Net D:E	0.4	0.4	0.5
RoE (%)	15.6	15.1	16.0
RoCE (%)	11.7	11.9	12.7
Payout (%)	18.4	14.1	13.9
Valuations			
P/E (x)	20.1	18.2	15.1
P/BV (x)	2.9	2.6	2.3
EV/EBITDA(x)	8.8	7.5	6.1
EV/ton (USD)	80	60	50
Div. Yield (%)	0.8	0.8	0.9
FCF Yield (%)	-1.1	2.0	-4.4

Performance above estimates; EBITDA/t at INR1,032

- JKLC's consolidated 4QFY24 EBITDA was above our estimate, led by lower-than-estimated opex/t. Consolidated EBITDA increased 45% YoY to INR3.4b, 14% above our estimate. EBITDA/t rose 43% YoY to INR1,032 vs. estimated INR852. OPM stood at ~19% (up 6.4pp YoY) vs. estimated ~15%. Adjusted PAT came in at INR1.6b (est. INR1.4b). The board recommended a final dividend of INR4.5/share, in addition of an interim dividend of INR2/share announced in 3Q. Total dividend was INR6.5/share (~16% payout) in FY24.
- JKLC is expanding its grinding capacity by 6.0mtpa at an estimated capex of INR27.25b, funded through a mix of debt (~68%) and internal accruals. The expansion includes: 1) brownfield clinker/cement expansion of 2.3mtpa/1.2mtpa at Durg, Chhattisgarh; 2) cement expansion of 1.35mtpa at Surat, Gujarat; and 3) greenfield split location grinding units with aggregate capacity of 3.4mtpa at three different locations Prayagraj, Uttar Pradesh; Madhubani, Bihar; and Patratu, Jharkhand.
- We have a BUY rating on the stock and will review our assumptions after the concall.

Sales volume up 1% YoY; Opex/t down 12% YoY

- Consolidated revenue/EBITDA/PAT stood at INR17.8b/INR3.4b/INR1.6b, (down 5%/up 45%/up 41% YoY and down 8%/up 14%/ up 15% from our estimate) in 4QFY24. Sales volumes were up 1% YoY at 3.26mt (-6% vs. our estimate). Realization was down 5% YoY/QoQ at INR5,459/t (-1% vs. our estimate).
- Opex/t declined 12% YoY (-5% vs. our estimate), led by a decline in variable/freight costs by 20%/6%. Other expenses/t rose 9% YoY. OPM was up 6.4pp YoY at ~19% and EBITDA/t rose 43% YoY to INR1,032 in 4QFY24.
- Depreciation/finance costs increased 15%/55% YoY. Other income was up 58% YoY. PAT was up 41% YoY at INR1.6b (est. INR1.4b).
- In FY24, revenue grew 5% YoY to INR68b, primarily led by volume growth (up 5%), while realization remained flat. EBITDA grew 25% YoY to INR10.5b, backed by a decline in opex/t, down 3% YoY. EBITDA/t was up 19% YoY at INR878 and OPM was up 2.5pp YoY at 15.5%.

Highlights from the management commentary

- The company is increasing its WHR capacity by 3.5MW at Sirohi, which is estimated to be commissioned 1QFY25.
- It is setting up a railway siding at its Durg plant at a capex of INR3.25b, which will be funded through a mix of debt (up to INR2.25b) and internal accruals.

Valuation and view

- JKLC is expanding clinker/cement capacity by 2.3mtpa/6.0mtpa in the next two to three years. The company targets to increase grinding capacity to 30mtpa by FY30 from 16.5mtpa currently.
- We have a BUY rating on the stock. However, we will review our assumptions after the concall on 27th May'24 ([Concall Link](#)).

Quarterly performance (consolidated)

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales Volumes (mt)	3.00	2.43	2.75	3.23	3.04	2.73	2.96	3.26	11.42	11.99	3.49	(6)
YoY Change (%)	8.3	1.2	7.8	(0.9)	1.2	12.3	7.6	0.9	4	5	8	
Net Sales	16.5	13.7	15.6	18.6	17.3	15.7	17.0	17.8	64.5	67.9	19.3	(8)
YoY Change (%)	24.8	13.6	21.5	16.4	4.6	14.6	9.0	(4.4)	19.0	5.2	3.6	
EBITDA	2.6	1.6	1.9	2.3	2.0	2.2	3.0	3.4	8.4	10.5	3.0	14
Margin (%)	15.5	11.9	11.9	12.5	11.3	13.8	17.7	18.9	13.0	15.5	15.3	
Depreciation	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	2.3	2.5	0.7	(4)
Interest	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.4	1.3	1.5	0.4	20
Other Income	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.3	0.6	0.7	0.2	39
PBT before EO expense	1.7	0.9	1.1	1.6	1.2	1.4	2.1	2.5	5.3	7.2	2.1	22
Extra-Ord. expense	-	-	-	-	-	-	(0.1)	-	-	(0.1)	-	
PBT	1.7	0.9	1.1	1.6	1.2	1.4	2.2	2.5	5.3	7.3	2.1	22
Tax	0.6	0.3	0.3	0.5	0.4	0.5	0.7	0.9	1.7	2.4	0.7	
Prior period tax adj.	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	33.1	33.8	27.9	29.0	32.7	32.0	32.7	35.1	30.9	33.4	31.7	
Reported PAT	1.2	0.6	0.8	1.1	0.8	1.0	1.5	1.6	3.7	4.9	1.4	15
Adj. PAT	1.2	0.6	0.8	1.1	0.8	1.0	1.4	1.6	3.7	4.8	1.4	15
YoY Change (%)	(15.5)	(29.2)	17.7	(46.7)	(30.7)	55.2	82.3	41.4	(26.9)	29.8	22.6	
Per ton analysis (INR)												
Net realization	5,514	5,645	5,677	5,758	5,699	5,763	5,753	5,459	5,650	5,662	5,538	(1)
RM Cost	1,020	1,119	940	1,446	1,385	1,255	1,066	1,140	1,142	1,210	1,151	(1)
Employee Expenses	340	383	350	297	357	382	370	292	340	348	312	(6)
Power, Oil, and Fuel	1,514	1,722	1,883	1,554	1,508	1,574	1,492	1,273	1,658	1,455	1,461	(13)
Freight and Handling Outward	1,093	1,059	1,108	1,137	1,131	1,094	1,117	1,064	1,102	1,101	1,127	(6)
Other Expenses	691	689	723	604	672	663	687	658	674	670	635	4
Total Expenses	4,658	4,972	5,004	5,038	5,053	4,968	4,732	4,428	4,916	4,784	4,685	(5)
EBITDA	856	674	673	719	646	795	1,021	1,032	735	878	852	21

A primer of Household finances in India

Income, savings, and debt patterns reflect deteriorating financial position

- The household sector, which includes all individuals and unincorporated enterprises, is one of the three primary domestic participants in an economy. From the perspective of GDP, the household (HH) sector has the highest share and contribution to GDP growth, as their spending – consumption and investments – accounts for ~70% of GDP. This is not only true for India, but for most other major nations on the planet. Still, the data availability and research dedicated to this segment is not up to the mark in India. Not only is there an absence of a comprehensive and timely income statistics (on monthly or quarterly basis), but quarterly consumption data presents many challenges and annual savings data is highly under-researched. With a sharp surge in personal loans in the recent period, household debt has attracted some attention.
- In this note, we intend to discuss in detail about personal disposable income (PDI), household savings, their debt and spending patterns in the country. Given below are some of the questions we have answered in this note:
 - What are the recent trends in PDI and what are its constituents?
 - What explains the combination of weak PDI growth and very strong growth in personal income tax (PIT) collection?
 - What explains low and falling household savings in India? Why are they important and do they pose a concern?
 - Why does household net financial savings (NFS) hold special significance in economic growth?
 - What are the recent trends and key drivers of household debt in India?
 - Is the recent surge in household debt a matter of concern?
 - Lastly, is the recent slowdown in private consumption temporary or structural? Can household spending (consumption + investments) grow much faster in FY25 and beyond than in FY24?
- These answers help us draw conclusions regarding the ability of consumers to support economic growth in India. The growth in private final consumption expenditure (PFCE) – in nominal terms – has weakened to 8.0-8.5% YoY in FY24, the slowest in two decades, barring FY21. In real terms also, PFCE growth (at 3-4%) was the slowest in two decades. Is this something fleeting or more durable? Not only consumption, household total spending growth was only ~9% YoY in FY24, much weaker than 10.5% in the previous four years (FY20-FY23) and 11-12% in the pre-pandemic years.
- Our conclusions are clear. The financial position of the household sector in India began deteriorating in the pre-pandemic years and continued to worsen in the recent years as well. Not only is the growth in household debt in recent years the fastest in several decades, it has coincided with weak income growth. At the same time, while physical savings are substituting financial savings, the collapse in the latter is unprecedented and HH total savings have declined. Our calculations suggest that HH net financial savings (NFS) have likely fallen further in FY24 (to about 5% of GDP, from 5.3% in FY23), and even if it remains unchanged in FY25 (though we hope it improves from these levels), household spending growth would remain subdued at sub-10%.
- Overall, we expect household spending growth to remain muted in FY25 and for the next few years, until HH NFS comes back to a reasonable level of 7-8% of GDP. In particular, we believe that while consumption could grow faster in FY25 compared to the two-decade slowest growth in FY24, household investments (which largely consist of the residential real estate) could moderate. This assumption is based on the expectation that HH NFS picks up to 5.5% of GDP this year.
- If household spending remains subdued (as we predict) and the government spending also grows slowly in order to meet its fiscal consolidation path, then the entire responsibility to keep nominal GDP growth intact at 11% (same as in the pre-pandemic years, let alone higher growth) falls on the corporate sector. This would be a tall task for the corporate sector (since it contributes only about 20%-25% to GDP growth), and therefore underlines the urgent need for HH NFS to pick up in the coming years.
- Alternatively, HH NFS may remain stuck at low levels (or fall further), potentially boosting GDP growth in the near term. However, this growth model will become unsustainable when corporate investments pick up in the future.

**SUN Pharma : Indicated 8-10% of sales as R&D Spent for FY25; CS Muralidharan, CEO**

- Seeing growth across all segments
- Specialty biz will grow well, with new product launches
- Sites specific issues continues on halal plant
- Indicated 8-10% of sales as R&D Spent for FY25

[→ Read More](#)**INDIGO Paints : EBITDA Margin to improve by 50-100 bps in FY25; Hemant Jalan, CMD**

- Don't expect gross margins to expand further; should sustain around current levels
- A&P spend as percentage of sales expected to marginally reduce
- Expect to consistently outperform industry growth by atleast 3x
- EBITDA Margin to improve by 50-100 bps in FY25

[→ Read More](#)**IEX : Demand so far in FY25 has been 12-14%; S N Goel, CMD**

- Expect FY25 volume to grow by atleast 15%
- Development and simulation will take more time
- Roadmap to implement market coupling is complicated
- Quite reasonable is expecting market coupling will take atleast 2 years to be implemented

[→ Read More](#)**Arvind Fashion : Moved from B2B wholesale to online model impacting growth in FY24; Kulin Lalbhai, VC & Non-Exec Director,**

- Seeing good demand momentum in premium brands like tommy Hilfiger & calvin klien
- Seeing improvement in upcoming quarter
- Confident FY25 will see higher growth than FY24
- Adjacent portfolio will contribute 20% of overall sales

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- Non Mutual fund biz margins will continue to scale
- Next 3 yr will be more good for CAMS
- Expect 15% revenue growth in FY25
- EBITDA Margin will sustain at 45% to 46%

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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	1114	850	-24	51.1	57.7	60.9	19.6	13.0	5.5	21.8	19.3	3.2	2.9	15.6	15.7
Apollo Tyres	Buy	483	550	14	29.0	30.1	34.6	79.0	3.9	14.8	16.7	16.0	1.8	1.6	13.9	13.1
Ashok Ley.	Buy	212	240	13	8.7	10.5	11.8	92.2	20.9	12.1	24.5	20.3	6.0	4.8	27.1	26.5
Bajaj Auto	Neutral	8967	8360	-7	276.1	325.7	374.9	28.9	18.0	15.1	32.5	27.5	10.1	8.9	30.7	34.4
Balkrishna Inds	Neutral	3052	2535	-17	76.5	91.1	114.4	39.7	19.0	25.5	39.9	33.5	6.7	5.9	18.0	18.7
Bharat Forge	Neutral	1494	1370	-8	20.6	38.7	48.9	72.3	88.1	26.3	72.5	38.6	9.7	8.2	13.8	23.1
Bosch	Neutral	30842	27280	-12	599.8	778.1	921.2	24.2	29.7	18.4	51.4	39.6	7.3	6.6	15.0	17.4
CEAT	Buy	2381	2930	23	169.4	160.9	195.6	226.6	-5.0	21.6	14.0	14.8	2.4	2.1	18.3	15.1
Craftsman Auto	Buy	4296	5305	23	144.2	174.5	230.6	22.6	21.0	32.2	29.8	24.6	5.5	4.6	20.1	20.2
Eicher Mot.	Sell	4854	4020	-17	146.3	163.3	182.1	37.3	11.6	11.5	33.2	29.7	7.4	6.3	24.2	22.9
Endurance Tech.	Buy	2182	2515	15	47.3	65.8	81.1	36.5	39.0	23.3	46.1	33.2	6.2	5.3	14.2	17.2
Escorts Kubota	Neutral	3807	3145	-17	94.9	101.6	120.9	85.0	7.0	19.0	40.1	37.5	4.6	4.6	12.1	12.9
Exide Ind	Neutral	465	320	-31	12.4	15.0	16.7	16.5	20.8	11.8	37.5	31.1	3.0	2.8	8.0	9.0
Happy Forgings	Buy	1101	1115	1	25.3	33.6	42.9	8.3	32.9	27.8	43.6	32.8	6.5	5.6	18.4	18.3
Hero Moto	Buy	5146	5320	3	204.6	238.3	279.8	40.5	16.5	17.4	25.2	21.6	5.7	5.1	23.6	25.1
M&M	Buy	2610	2720	4	89.4	102.2	120.2	35.0	14.4	17.6	29.2	25.5	6.0	5.1	22.4	21.5
CIE Automotive	Buy	540	565	5	21.1	24.5	29.6	16.8	16.0	21.1	25.6	22.1	3.4	3.1	14.4	14.6
Maruti Suzuki	Buy	12930	14700	14	424.4	499.0	564.6	56.1	17.6	13.1	30.5	25.9	4.8	4.3	15.7	16.3
MRF	Sell	130196	92000	-29	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	26.1	28.4	3.3	3.0	13.5	11.1
Samvardh. Motherson	Buy	137	150	9	3.3	6.1	7.1	44.2	82.7	16.6	41.2	22.6	3.9	3.4	9.7	16.1
Motherson Wiring	Buy	68	80	17	1.4	1.9	2.3	31.1	29.7	20.4	47.3	36.5	18.0	14.0	42.5	43.3
Sona BLW Precis.	Neutral	627	630	0	8.9	11.7	14.0	31.6	30.6	19.6	70.2	53.7	13.1	11.3	20.6	22.6
Tata Motors	Neutral	962	955	-1	58.7	58.3	67.1	2,628.0	-0.7	15.2	16.4	16.5	4.3	3.4	34.5	22.6
TVS Motor	Neutral	2176	1930	-11	43.8	55.3	65.1	44.4	26.1	17.8	49.6	39.4	13.4	10.4	30.2	29.7
Tube Investments	Buy	3824	4400	15	34.4	62.3	77.0	-15.1	81.0	23.7	111.1	61.4	14.5	12.1	14.7	21.5
Aggregate								93.4	13.9	15.9	28.0	24.6	5.4	4.6	19.3	18.9
Banks - Private																
AU Small Finance	Buy	619	735	19	23.0	30.5	39.6	4.3	33	30.1	27.0	20.3	3.3	2.7	13.1	14.5
Axis Bank	Neutral	1165	1200	3	80.7	89.9	104.3	13.0	11.4	16.1	14.4	13.0	2.4	2.0	18.0	16.9
Bandhan Bank	Neutral	189	200	6	13.8	22.4	26.9	1.6	62	19.7	13.6	8.4	1.4	1.3	1.3	1.9
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	95	125	31	7.1	8.6	11.2	46.6	20.6	30.5	13.4	11.1	1.8	1.6	14.4	15.3
Federal Bank	Buy	163	195	20	16.3	18.2	21.9	14.5	11.6	19.8	10.0	8.9	1.4	1.2	14.7	14.3
HDFC Bank	Buy	1492	1950	31	80.0	92.4	107.7	1.0	15.4	16.6	18.6	16.1	2.6	2.3	14.6	15.0
ICICI Bank	Buy	1135	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	78	88	13	4.3	5.4	7.3	13.8	24.0	35.4	18.1	14.6	1.7	1.5	10.2	11.1
IndusInd	Buy	1440	1850	28	115.5	137.4	169.3	20.3	18.9	23.2	12.5	10.5	1.8	1.5	15.3	15.8
Kotak Mah. Bk	Neutral	1709	1700	-1	90.4	100.2	116.6	19.1	10.8	16.3	18.9	17.1	2.6	2.3	15.3	14.1
RBL Bank	Neutral	254	280	10	19.3	25.2	33.9	31.1	30.5	34.8	13.2	10.1	1.0	1.0	8.2	10.0
SBI Cards	Neutral	711	850	20	25.4	31.7	42.1	6.2	24.7	33.0	28.0	22.4	5.6	4.6	22.0	22.4
Aggregate								26.3	15.1	18.3	17.4	15.1	2.6	2.3	15.0	15.1
Banks - PSU																
BOB	Buy	269	300	11	34.4	39.4	45.0	26.1	14.7	14.2	7.8	6.8	1.3	1.1	17.9	17.7
Canara Bank	Buy	118	130	10	16.0	18.6	21.2	37.3	16.0	14.0	7.3	6.3	1.3	1.1	20.0	19.3
Indian Bank	Buy	575	625	9	62.2	75.6	88.5	46.7	21.6	17.0	9.3	7.6	1.4	1.2	17.1	17.8
Punjab Natl. Bank	Neutral	127	130	3	7.5	12.1	15.6	228.8	61.6	28.9	16.9	10.5	1.4	1.2	8.7	12.8
SBI	Buy	832	925	11	75.2	89.2	103.1	20.6	19	15.6	11.1	9.3	1.9	1.5	18.8	18.9
Union Bank (I)	Buy	153	165	8	18.9	20.8	23.7	52.9	10	13.8	8.1	7.3	1.2	1.1	16.7	16.3
Aggregate								34.0	21	16	10	8.3	1.5	1.4	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1607	1750	9	62.0	76.0	95.3	14.0	22.5	25.4	25.9	21.1	3.4	2.9	13.9	14.8
Aditya Birla Cap	Buy	226	260	15	10.1	13.2	17.3	19.0	30.6	30.7	22.3	17.1	2.2	2.0	11.2	12.1
Angel One	Buy	2619	4200	60	135.9	173.6	214.7	26.4	27.8	23.7	19.3	15.1	7.1	3.6	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	6826	7800	14	233.7	283.0	364.5	22.8	21.1	28.8	29.2	24.1	5.5	4.6	22.0	20.7
BSE	Neutral	2614	3000	15	57.0	71.7	87.0	275.5	25.8	21.3	45.8	36.4	10.7	9.8	23.4	27.0
Cams Services	Buy	3548	3700	4	71.6	86.2	103.4	23.3	20.3	20.0	49.5	41.2	19.0	16.4	41.3	42.7
Can Fin Homes	Neutral	744	820	10	56.4	64.3	73.3	20.8	14.1	14.0	13.2	11.6	2.3	1.9	18.8	18.1
Cholaman.Inv.&Fn	Buy	1279	1500	17	40.7	56.3	72.0	25.6	38.1	27.9	31.4	22.7	5.5	4.5	20.2	21.7
CreditAccess	Buy	1409	1725	22	90.7	105.7	129.7	74.5	16.5	22.7	15.5	13.3	3.4	2.8	24.8	23.0
Fusion Micro	Buy	471	605	28	50.2	66.3	82.8	30.2	31.9	24.9	9.4	7.1	1.7	1.3	19.5	21.0
Five-Star Business	Buy	719	950	32	28.6	35.2	43.3	38.0	23.2	23.0	25.2	20.4	4.0	3.4	17.5	18.0
HDFC Life Insur.	Buy	567	700	24	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	818	1070	31	34.5	41.4	51.6	33.2	19.8	24.8	23.7	19.8	3.4	3.0	15.5	16.0
ICICI Pru Life	Buy	585	700	20	5.9	6.3	6.5	5.0	5.6	4.7	98.8	93.5	2.0	1.7	18.8	19.7
ICICI Lombard	Buy	1662	2100	26	38.9	50.3	59.4	11.0	29.1	18.1	42.7	33.1	6.8	6.0	17.2	19.4
ICICI Securities	Under Review	729	-	-	52.6	56.0	63.8	50.7	6.5	14.0	13.9	13.0	6.5	5.5	52.5	46.0
IIFL Finance	Buy	397	535	35	49.1	54.6	68.1	24.4	11.2	24.8	8.1	7.3	1.4	1.2	19.1	18.1
360 ONE WAM	Buy	818	950	16	22.4	26.9	31.5	21.3	20.1	16.9	36.5	30.4	8.5	8.1	24.5	27.2
IndoStar	Buy	235	280	19	8.5	13.2	21.1	-48.5	54.6	60.2	27.6	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	13.6	1.7	1.5	10.3	11.9
Life Insurance Corp.	Buy	1032	1270	23	58.5	61.4	67.3	1.6	4.9	9.7	17.6	16.8	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	654	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	3755	4400	17	16.3	92.8	115.6	-44.2	469.4	24.6	230.4	40.5	13.9	13.0	5.8	33.2
Manappuram Fin.	Buy	179	230	29	26.3	30.0	35.7	48.6	14.0	18.8	6.8	5.9	1.3	1.1	21.0	20.0
MAS Financial	Buy	292	390	34	15.1	19.7	24.4	23.3	30.2	24.1	19.3	14.8	2.8	2.4	15.6	17.3
Max Financial	Neutral	960	1040	8	16.0	21.6	26.4	74.4	34.9	22.0	59.8	44.4	2.1	1.8	19.9	19.2
M&M Fin.	Buy	269	325	21	14.3	22.5	27.9	-11.4	58.1	23.8	18.9	11.9	1.9	1.7	10.4	15.2
Muthoot Fin	Neutral	1720	1450	-16	100.2	115.8	132.1	15.8	15.5	14.1	17.2	14.9	2.9	2.5	17.8	17.8
Piramal Enterp.	Neutral	818	925	13	-75.0	30.9	65.8	-200.1	LP	112.7	NM	26.5	0.7	0.7	-5.8	2.6
PNB Housing	Buy	798	1015	27	58.1	71.3	87.7	-6.3	22.8	23.0	13.7	11.2	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	461	570	24	13.3	18.8	25.6	72.2	40.8	36.4	34.6	24.5	4.3	3.8	14.1	16.5
Repco Home Fin	Neutral	515	540	5	63.1	69.7	73.8	33.3	10.5	5.9	8.2	7.4	1.1	1.0	14.6	14.1
Spandana Sphoorty	Buy	793	1075	36	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	2401	2950	23	191.3	224.6	275.9	19.8	17.4	22.9	12.5	10.7	1.9	1.6	15.7	16.2
SBI Life Insurance	Buy	1445	1700	18	18.9	19.9	21.2	10.0	5.3	6.6	76.5	72.6	2.5	2.0	26.5	22.7
Star Health Insu	Buy	549	730	33	14.4	19.2	24.2	35.8	32.7	26.2	38.1	28.7	4.9	4.1	12.8	15.6
Aggregate								-0.8	24.6	24.5	20.3	16.3	2.9	2.5	14.4	15.5
Chemicals																
Alkyl Amines	Neutral	1973	2010	2	29.1	39.4	57.4	-34.9	35.5	45.6	67.8	50.0	8.0	7.2	12.2	15.1
Atul	Neutral	5943	5670	-5	103.4	131.0	162.0	-38.8	26.6	23.7	57.5	45.4	3.4	3.2	6.2	7.3
Clean Science	Neutral	1412	1375	-3	23.0	27.9	34.4	-17.3	21.6	23.0	61.5	50.5	12.5	10.3	22.1	22.3
Deepak Nitrite	Neutral	2335	2320	-1	55.1	69.2	77.3	-11.7	25.5	11.7	42.3	33.7	6.6	5.7	16.9	18.1
Fine Organic	Sell	4432	3785	-15	120.0	109.9	108.1	-37.7	-8.4	-1.6	36.9	40.3	7.3	6.3	21.8	16.7
Galaxy Surfact.	Buy	2514	3450	37	85.0	98.5	115.0	-20.9	15.9	16.7	29.6	25.5	4.1	3.7	14.8	15.1
Navin Fluorine	Neutral	3329	3110	-7	46.1	62.7	88.9	-39.1	35.9	41.8	72.2	53.1	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	37.0	25.2	2.6	2.5	7.3	10.2
PI Inds.	Buy	3661	4280	17	110.6	111.8	131.9	36.8	1.1	18.0	33.1	32.8	6.4	5.4	21.1	17.9
SRF	Neutral	2305	2100	-9	47.5	56.6	73.1	-37.7	19.2	29.2	48.5	40.7	6.0	5.4	13.0	13.9
Tata Chemicals	Neutral	1089	980	-10	36.1	34.9	50.4	-60.5	-3.5	44.6	30.1	31.2	1.2	1.2	4.4	4.0
Vinati Organics	Buy	1764	2080	18	31.2	42.3	52.0	-22.8	35.7	22.9	56.5	41.7	7.4	6.5	13.8	16.7
Aggregate								-26.9	21.6	19.9	48.6	40.0	5.9	5.2	12.1	13.1
Capital Goods																
ABB India	Buy	8418	8500	1	58.9	90.5	111.9	81.9	53.7	23.5	142.9	93.0	30.0	23.1	22.9	28.1
Bharat Electronics	Buy	288	310	7	5.5	6.7	8.2	33.7	21.0	22.7	52.4	43.3	13.1	10.4	24.9	24.0
Cummins India	Buy	3756	3300	-12	55.5	65.1	77.6	23.6	17.3	19.2	67.6	57.7	17.5	15.6	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	Neutral	11092	9900	-11	38.6	86.8	165.4	74.4	124.7	90.6	287.2	127.8	34.6	27.2	12.0	21.3
Kalpataru Proj.	Buy	1227	1360	11	32.6	53.7	73.9	8.3	64.6	37.7	37.6	22.9	3.5	3.1	9.6	14.3
KEC International	Neutral	785	710	-10	13.5	24.5	39.2	97.0	81.8	60.0	58.2	32.0	4.9	4.4	8.8	14.6
Kirloskar Oil	Buy	1297	1220	-6	25.0	34.7	44.6	33.8	38.7	28.6	51.9	37.4	7.2	6.3	14.6	17.9
Larsen & Toubro	Buy	3586	4400	23	94.5	105.8	136.0	24.5	12.0	28.5	38.0	33.9	5.7	5.0	14.8	15.8
Siemens	Buy	7374	7800	6	55.1	80.2	96.1	55.5	45.5	19.9	133.8	92.0	20.1	17.3	15.9	20.2
Thermax	Neutral	5161	4180	-19	52.2	65.4	80.9	30.3	25.3	23.8	98.9	78.9	13.1	11.6	14.1	15.6
Triveni Turbine	Buy	585	720	23	8.5	11.0	14.8	39.8	29.8	35.1	69.1	53.2	19.4	15.3	31.3	32.2
Aggregate								31.2	22.6	27.5	58.2	47.4	9.5	8.2	16.4	17.4
Cement																
Ambuja Cem.	Neutral	646	600	-7	10.7	11.6	13.3	-15.8	8.1	15.3	60.4	55.9	3.8	3.4	11.8	10.1
ACC	Neutral	2614	2600	-1	99.3	119.7	132.5	88.7	20.5	10.7	26.3	21.8	3.1	2.7	12.4	13.2
Birla Corp.	Buy	1440	1800	25	54.0	71.8	89.0	1,052.2	33.0	23.9	26.7	20.1	1.7	1.6	6.6	8.0
Dalmia Bhar.	Buy	1812	2300	27	41.1	52.3	71.0	12.6	27.2	35.8	44.1	34.7	2.1	2.0	4.8	5.8
Grasim Inds.	Buy	2453	2840	16	95.8	96.4	105.4	-2.6	0.6	9.3	100.8	120.7	3.1	3.0	4.3	2.2
India Cem	Sell	209	160	-23	-7.6	3.4	6.7	-49.9	LP	93.2	NM	60.7	1.2	1.2	-4.3	2.0
J K Cements	Buy	3967	5300	34	102.7	141.5	170.1	86.2	37.8	20.2	38.6	28.0	5.7	4.9	15.9	18.8
JK Lakshmi Ce	Buy	795			39.6	43.6	52.6	30.0	10.0	20.7	20.1	18.2	2.9	2.6	15.6	15.1
Ramco Cem	Neutral	788	870	10	16.7	24.6	32.6	15.0	47.5	32.2	47.1	32.0	2.6	2.4	5.7	7.9
Shree Cem	Neutral	25656	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	10165	11500	13	244.5	288.2	345.5	39.4	17.9	19.9	41.6	35.3	4.9	4.4	12.3	13.1
Aggregate								28.4	14.9	15.6	35.3	30.7	3.5	3.1	9.9	10.2
Consumer																
Asian Paints	Neutral	2902	3000	3	57.9	58.6	64.7	30.9	1.1	10.4	50.1	49.5	14.9	13.7	32.0	28.8
Britannia	Neutral	5281	5250	-1	88.7	102.8	115.5	10.1	15.9	12.3	59.5	51.4	32.3	27.7	57.2	58.1
Colgate	Neutral	2714	2500	-8	49.2	52.3	56.4	26.8	6.2	7.8	55.2	51.9	39.4	33.8	74.5	70.1
Dabur	Buy	560	650	16	10.6	12.2	13.5	9.2	15.5	10.0	52.9	45.8	10.0	9.2	19.9	21.0
Emami	Buy	540	550	2	18.7	20.5	21.0	21.5	9.2	2.8	28.8	26.4	9.1	8.1	33.6	32.4
Godrej Cons.	Buy	1320	1550	17	19.3	22.6	27.4	13.2	17.1	21.0	68.3	58.4	10.7	9.6	15.0	17.3
HUL	Buy	2381	2900	22	43.7	48.3	53.1	0.7	10.6	9.9	54.5	49.3	10.9	10.7	20.2	21.9
ITC	Buy	441	515	17	16.4	17.3	18.6	9.1	5.5	7.5	26.9	25.5	7.4	7.0	28.5	28.2
Indigo Paints	Buy	1388	1600	15	31.3	34.2	39.3	28.8	9.3	14.9	44.3	40.6	7.3	6.4	17.7	16.8
Jyothy Lab	Neutral	423	475	12	9.8	10.9	12.2	54.8	11.0	11.9	43.1	38.8	8.6	8.1	21.5	21.5
Marico	Buy	608	625	3	11.5	12.5	13.9	13.7	8.8	11.3	53.0	48.7	20.5	19.8	38.8	41.3
Nestle	Neutral	2473	2400	-3	41.0	35.8	40.9	62.5	-12.9	14.2	60.2	69.1	71.4	63.3	136.5	97.1
Page Inds	Neutral	35664	36500	2	510.3	605.0	731.2	-0.4	18.6	20.9	69.9	58.9	24.9	21.3	35.6	36.1
Pidilite Ind.	Neutral	2988	2800	-6	35.9	42.7	49.4	42.2	18.9	15.7	83.3	70.0	18.1	15.9	23.3	24.1
P&G Hygiene	Neutral	15915	17000	7	252.1	283.6	314.7	31.8	12.5	11.0	63.1	56.1	51.8	43.7	84.3	84.6
Tata Consumer	Buy	1118	1350	21	14.6	17.9	19.9	28.7	22.4	10.8	76.3	62.3	6.6	5.0	8.6	9.7
United Brew	Sell	1881	1650	-12	15.5	25.5	32.4	24.7	63.9	27.1	121.1	73.9	11.9	11.0	10.1	15.4
United Spirits	Neutral	1174	1050	-11	16.0	18.3	20.4	25.8	14.5	11.6	73.5	64.2	12.0	10.1	16.3	15.7
Varun Beverages	Buy	1502	1720	15	15.8	21.1	26.5	37.3	33.4	25.7	94.9	71.1	28.1	20.9	34.2	33.7
Aggregate								14.9	7.7	10.3	47.0	43.6	12.1	11.3	25.8	25.9
Consumer Durables																
Havells India	Neutral	1852	1780	-4	20.3	26.2	32.4	18.5	29.4	23.3	91.4	70.6	15.6	13.6	17.1	19.3
KEI Industries	Buy	4280	5000	17	64.4	83.0	99.9	21.7	29.0	20.3	66.5	51.5	12.3	10.0	18.5	19.4
Polycab India	Buy	6641	7850	18	118.8	130.9	157.1	40.0	10.2	20.0	55.9	50.7	12.2	10.3	21.8	20.3
R R Kabel	Buy	1745	2200	26	27.0	40.7	54.8	60.3	51.0	34.5	64.7	42.8	10.6	8.8	18.6	22.5
Voltas	Buy	1347	1590	18	7.2	21.1	31.8	-36.8	191.7	50.9	186.2	63.8	7.7	6.9	4.1	10.8
Aggregate								23.3	32.0	26.1	75.1	56.9	11.9	10.2	15.8	17.9
EMS																
Avalon Tech	Buy	483	570	18	4.3	9.7	15.8	-53.0	127.7	62.8	113.3	49.8	5.8	5.2	5.2	11.0
Cyient DLM	Buy	672	840	25	7.7	14.6	21.9	92.9	89.8	49.2	87.0	45.9	5.9	5.2	11.1	12.0
Data Pattern	Neutral	3100	2760	-11	32.4	40.6	55.2	46.6	25.0	36.1	95.6	76.4	13.1	11.2	14.6	15.8



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	3342	3680	10	28.7	49.5	73.5	75.3	72.5	48.5	116.5	67.5	8.6	7.6	10.6	12.0
Syrma SGS Tech.	Buy	452	535	18	6.1	9.5	15.3	-9.3	55.5	60.7	73.8	47.5	5.0	4.6	6.9	10.0
Aggregate								33.2	58.5	48.8	94.9	59.9	7.8	6.9	8.2	11.5
Healthcare																
Alembic Phar	Neutral	961	960	0	31.5	35.7	40.2	43.9	13.7	12.6	30.5	26.9	3.9	3.5	13.5	13.6
Alkem Lab	Neutral	5461	5160	-6	164.0	180.9	196.0	54.6	10.3	8.4	33.3	30.2	6.2	5.4	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	5963	7280	22	62.2	96.4	136.1	29.2	55.0	41.1	95.8	61.8	11.8	10.0	13.5	18.1
Aurobindo	Neutral	1229	1180	-4	51.2	60.3	69.4	33.2	17.9	15.1	24.0	20.4	2.4	2.2	10.6	11.3
Biocon	Neutral	315	280	-11	2.2	6.9	12.0	-65.1	218.6	73.3	144.9	45.5	1.9	1.9	1.4	4.1
Cipla	Buy	1489	1600	7	52.5	58.9	65.8	39.0	12.3	11.7	28.4	25.3	4.5	3.9	15.9	15.4
Divis Lab	Neutral	4111	3440	-16	54.2	75.7	91.8	-16.4	39.7	21.2	75.8	54.3	7.9	7.2	10.9	13.9
Dr Reddy's	Neutral	5892	6070	3	317.1	323.9	339.1	29.6	2.1	4.7	18.6	18.2	3.5	3.0	20.7	17.7
ERIS Lifescience	Neutral	885	950	7	29.2	33.1	44.4	5.2	13.1	34.1	30.2	26.7	4.7	4.1	16.8	16.4
Gland Pharma	Buy	1881	2070	10	47.6	58.1	68.1	-5.6	22.1	17.3	39.5	32.4	3.6	3.2	9.4	10.4
Glenmark	Neutral	1028	900	-12	1.5	37.7	45.9	-88.3	2,336.7	21.8	665.3	27.3	3.0	2.7	0.5	10.3
GSK Pharma	Neutral	2475	2270	-8	43.3	45.8	50.8	20.5	5.7	10.9	57.1	54.1	23.6	20.1	41.3	37.2
Global Health	Buy	1203	1620	35	17.8	22.2	26.3	46.7	24.9	18.4	67.5	54.1	11.1	9.5	17.9	19.0
Granules India	Buy	429	465	8	17.4	25.3	32.2	-19.5	45.9	27.3	24.7	16.9	3.2	2.7	13.9	17.4
IPCA Labs	Neutral	1308	1140	-13	22.2	35.5	46.9	6.5	60.1	32.2	59.1	36.9	5.2	4.7	9.2	13.3
Laurus Labs	Buy	450	480	7	3.0	8.6	13.7	-79.6	185.3	59.2	149.1	52.3	5.9	5.4	4.0	10.8
Lupin	Neutral	1632	1550	-5	41.5	50.2	58.7	382.6	20.9	16.9	39.3	32.5	5.2	4.5	14.1	14.9
Max Healthcare	Buy	802	930	16	13.7	16.7	20.3	18.6	21.6	21.6	58.6	48.2	8.4	7.1	15.3	16.0
Piramal Pharma	Buy	150	190	27	0.4	2.5	5.1	-170.2	497.6	102.9	353.2	59.1	2.3	2.2	0.8	4.1
Sun Pharma	Buy	1495	1810	21	41.4	47.0	57.6	15.8	13.5	22.4	36.1	31.8	5.6	4.9	16.7	16.5
Torrent Pharma	Neutral	2692	2540	-6	48.4	65.4	81.6	30.2	35.1	24.7	55.6	41.2	11.0	5.5	22.6	26.7
Zydus Lifesciences	Neutral	1085	1045	-4	37.6	41.3	42.8	68.0	9.7	3.6	28.8	26.3	5.5	4.4	20.3	18.5
Aggregate								24.1	21.7	18.5	38.9	32.0	5.2	4.5	13.3	14.2
Infrastructure																
G R Infraproject	Buy	1599	1590	-1	69.0	76.4	97.6	-21.7	10.8	27.6	23.2	20.9	2.6	2.3	12.0	11.8
IRB Infra	Neutral	74	61	-18	1.0	1.6	2.1	-15.9	61.2	27.6	73.8	45.8	3.3	3.1	4.5	6.9
KNR Constructions	Buy	275	320	17	14.8	16.9	20.0	0.3	14.0	18.4	18.6	16.3	2.5	2.1	14.2	14.1
Aggregate											40.1	30.9	3.0	2.7	7.4	8.9
Logistics																
Adani Ports	Buy	1443	1550	7	41.3	49.1	58.5	16.5	19.1	19.1	35.0	29.4	5.9	5.0	18.1	18.5
Blue Dart Express	Buy	7255	7860	8	121.6	176.0	233.2	-21.2	44.7	32.5	59.6	41.2	12.0	10.0	21.4	26.5
Concor	Buy	1107	1260	14	20.3	27.4	35.0	5.8	34.9	27.5	54.5	40.4	5.7	5.3	10.7	13.6
JSW Infra	Buy	279	300	7	5.8	6.7	9.5	6.8	16.4	41.1	48.2	41.4	7.1	6.5	19.8	16.5
Mahindra Logistics	Neutral	440	420	-5	-8.2	6.4	18.0	-322.8	LP	183.7	NM	69.2	6.4	6.1	-11.0	8.8
Transport Corp.	Buy	905	1080	19	45.8	50.9	62.9	10.1	11.2	23.4	19.8	17.8	3.5	2.9	18.7	17.7
TCI Express	Buy	1031	1270	23	34.4	38.3	44.6	-5.4	11.5	16.5	30.0	26.9	5.6	4.8	20.3	19.3
VRL Logistics	Buy	582	680	17	10.1	16.2	24.0	-46.1	60.0	48.2	57.4	35.9	5.4	5.1	9.2	14.6
Aggregate											37.6	30.8	5.8	5.1	15.5	16.5
Media																
PVR Inox	Neutral	1349	1400	4	11.7	7.8	34.0	-152.3	-33.2	336.1	115.8	173.3	1.8	1.8	1.6	1.0
Sun TV	Buy	668	750	12	47.1	49.4	51.2	10.7	5.0	3.7	14.2	13.5	2.6	2.4	18.6	17.9
Zee Ent.	Neutral	149	160	8	4.5	7.3	10.7	-4.9	61.5	47.1	32.8	20.3	1.3	1.3	4.0	6.3
Aggregate								15.7	13.4	24.2	22.6	19.9	1.9	1.8	8.5	9.2
Metals																
Coal India	Buy	497	530	7	60.7	55.9	66.0	17.8	-7.9	18.1	8.2	8.9	3.7	3.1	45.2	34.6
Hindalco	Buy	677	670	-1	44.6	57.8	60.2	-1.5	29.5	4.1	15.2	11.7	1.9	1.7	13.4	15.2
Hind. Zinc	Neutral	741	370	-50	18.4	24.6	29.4	-26.2	34.2	19.2	40.3	30.1	20.6	15.2	55.2	58.3
JSPL	Buy	1074	1090	2	58.4	62.4	94.5	60.4	6.9	51.4	18.4	17.2	2.4	2.2	14.1	13.3
JSW Steel	Buy	918	1070	17	37.2	69.2	78.7	152.8	86.2	13.8	24.7	13.3	2.9	2.4	12.5	19.8
Nalco	Neutral	191	150	-22	8.3	10.0	12.6	6.5	20.1	26.4	23.0	19.1	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	266	250	-6	21.3	23.0	26.0	27.4	8.1	13.0	12.5	11.5	3.0	2.6	25.6	23.9
SAIL	Neutral	169	174	3	2.6	10.8	13.6	-43.8	315	25.5	64.9	15.6	1.2	1.2	1.9	7.7
Tata Steel	Neutral	175	150	-15	2.6	10.3	13.0	-62.7	290	26.3	66.4	17.0	2.4	2.2	3.5	13.6
Vedanta	Neutral	472	360	-24	13.3	25.4	30.6	-53.1	92	20.5	35.6	18.6	5.7	5.5	14.1	30.3
Aggregate								0.0	33.2	19.0	19.5	14.7	3.1	2.8	15.9	18.8
Oil & Gas																
Aegis Logistics	Neutral	629	430	-32	14.8	16.0	17.2	0.8	8.8	7.2	42.7	39.2	5.7	5.2	14.0	13.9
BPCL	Neutral	647	660	2	129.3	72.3	73.3	1,271.9	-44.1	1.4	5.0	9.0	1.8	1.6	41.9	19.0
Castrol India	Buy	194	240	24	8.7	9.6	10.5	6.0	10.0	9.3	22.2	20.2	9.0	8.5	43.1	43.4
GAIL	Buy	200	235	17	13.7	13.1	16.5	70.1	-4.3	26.0	14.6	15.3	2.0	1.8	15.0	12.9
Gujarat Gas	Buy	561	650	16	16.0	20.9	23.3	-27.8	30.7	11.3	35.1	26.8	5.0	4.5	15.0	17.6
Gujarat St. Pet.	Buy	297	350	18	22.8	11.6	12.1	35.9	-48.9	4.1	13.1	25.5	1.6	1.6	13.1	6.3
HPCL	Buy	536	600	12	112.9	71.9	72.1	-329.4	-36.3	0.3	4.7	7.4	1.6	1.4	40.4	20.2
IOC	Buy	168	195	16	29.5	12.5	13.4	344.7	-57.6	7.4	5.7	13.4	1.3	1.2	25.1	9.1
IGL	Sell	454	390	-14	25.0	27.4	29.3	21.0	9.5	7.2	18.2	16.6	3.7	3.2	22.4	20.8
Mahanagar Gas	Buy	1293	1565	21	132.3	106.6	110.6	65.4	-19.4	3.7	9.8	12.1	2.5	2.2	28.2	19.3
MRPL	Sell	212	175	-17	20.5	14.0	13.6	36.4	-31.6	-3.5	10.3	15.1	3.0	2.6	32.1	18.2
Oil India	Buy	654	694	6	65.8	67.0	74.0	4.8	1.9	10.4	9.9	9.8	1.8	1.6	21.5	17.6
ONGC	Buy	283	340	20	46.3	52.8	57.4	44.9	13.9	8.8	6.1	5.4	1.1	0.9	18.8	18.3
PLNG	Neutral	308	310	1	23.6	23.8	25.6	9.3	0.8	7.6	13.1	13.0	2.7	2.5	22.2	19.9
Reliance Ind.	Buy	2973	3245	9	102.9	117.7	135.9	4.4	14.4	15.4	28.9	25.3	2.4	2.2	8.6	9.6
Aggregate								79.4	-10.3	10.8	13.2	14.7	2.0	1.8	15.0	12.2
Real Estate																
Brigade Enterpr.	Buy	1268	1250	-1	14.7	36.9	41.5	21.4	151.4	12.4	86.3	34.3	7.4	6.1	8.9	19.5
DLF	Neutral	847	850	0	11.0	14.9	16.0	-3.5	35.0	7.6	77.0	57.0	3.8	3.6	7.1	9.0
Godrej Propert.	Buy	2813	3000	7	26.9	34.2	38.1	20.3	27.2	11.5	104.7	82.3	7.8	7.1	7.8	9.1
Kolte Patil Dev.	Buy	512	700	37	3.3	10.1	20.8	-75.7	207.0	106.4	155.8	50.8	3.8	3.6	2.4	7.3
Oberoi Realty	Neutral	1789	1435	-20	53.0	50.5	70.8	1.2	-4.7	40.2	33.8	35.4	4.7	4.2	14.8	12.6
Macrotech Devel.	Buy	1331	1415	6	16.9	25.0	37.3	6.0	47.9	49.0	78.7	53.2	7.3	6.5	10.7	12.8
Mahindra Lifespace	Neutral	590	600	2	6.3	7.7	6.3	111.6	21.2	-18.1	93.4	77.1	4.9	4.7	5.3	6.2
Sunteck Realty	Buy	456	640	40	9.1	16.6	22.9	8,909.9	82.4	38.1	50.1	27.5	2.3	2.1	4.7	8.1
Sobha	Buy	1889	2150	14	5.1	35.2	74.2	-52.9	591.2	110.5	370.5	53.6	7.2	6.4	2.0	12.7
Prestige Estates	Buy	1663	1535	-8	20.6	21.1	26.5	7.0	2.7	25.1	80.8	78.6	5.5	5.2	7.2	6.8
Phoenix Mills	Neutral	3203	3220	1	61.6	60.8	83.0	50.6	-1.3	36.5	52.0	52.7	6.0	5.5	12.3	10.9
Aggregate								18.1	29.3	28.7	69.9	54.1	5.9	5.3	8.4	9.9
Retail																
Avenue Supermarts	Buy	4797	5310	11	39.0	53.3	70.8	6.2	36.8	32.8	123.1	90.0	16.7	14.1	14.6	17.0
Aditya Birla Fashion	Neutral	280	270	-3	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	10.1	7.6	-23.9	-19.8
Bata India	Neutral	1355	1460	8	23.1	30.3	41.7	-8.0	31.3	37.4	58.7	44.7	10.2	8.3	18.9	20.5
Barbeque-Nation	Neutral	522	600	15	-2.9	-2.5	1.3	-173.8	Loss	LP	NM	NM	5.1	5.3	-2.8	-2.6
Campus Activewe.	Buy	261	285	9	2.7	4.0	5.2	-29.6	46.9	32.2	96.8	65.9	12.6	10.6	13.0	16.0
Devyani Intl.	Buy	153	185	21	0.8	1.3	2.1	-66.5	65.6	65.6	198.2	119.7	17.4	23.4	9.2	16.7
Jubilant Food.	Neutral	475	480	1	3.9	5.7	8.4	-32.9	45.1	46.1	120.3	82.9	14.4	13.6	12.0	16.4
Metro Brands	Buy	1115	1350	21	12.7	15.7	19.8	-4.5	23.6	26.1	88.7	71.8	16.1	13.5	20.3	21.0
Raymond	Buy	2243	2585	15	104.1	134.5	149.4	10.2	29.2	11.1	21.5	16.7	3.2	2.7	18.4	17.7
Relaxo Footwear	Neutral	829	790	-5	8.1	10.1	13.2	29.8	25.7	30.0	102.9	81.9	10.3	9.4	10.4	12.0
Restaurant Brands	Buy	103	140	36	-4.8	-1.1	0.9	-2.5	Loss	LP	NM	NM	8.1	8.9	-32.1	-8.9
Sapphire Foods	Buy	1415	1650	17	8.2	15.3	25.3	-52.5	87.1	65.9	173.5	92.7	6.7	6.3	4.0	7.0
Shoppers Stop	Neutral	767	695	-9	7.2	14.8	18.5	-50.1	104.0	24.8	105.8	51.9	19.8	14.3	21.8	32.0
Titan Company	Buy	3450	4100	19	39.3	49.8	61.9	6.8	26.9	24.2	87.9	69.2	32.6	17.7	32.8	33.2
Trent	Buy	4699	5100	9	29.4	37.3	48.1	163.7	27.0	29.0	160.1	126.0	38.4	29.0	31.3	28.0
V-Mart Retail	Neutral	2249	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	1040	1010	-3	17.1	20.5	25.2	-3.5	20.1	23.2	61.0	50.8	16.3	13.7	27.6	28.4
Westlife Foodworld	Neutral	860	775	-10	4.4	7.7	12.2	-38.0	74.3	57.6	193.7	111.1	22.8	15.7	12.0	16.7
Aggregate								-1.4	38.5	31.5	117.1	84.6	18.6	14.4	15.9	17.0
Technology																
Cyient	Buy	1775	2500	41	68.2	86.0	112.0	30.3	26.1	30.2	26.0	20.6	5.3	4.8	20.9	24.2
HCL Tech.	Buy	1353	1700	26	57.9	62.8	73.6	5.6	8.4	17.3	23.4	21.6	5.4	5.4	23.5	25.1
Infosys	Buy	1473	1650	12	63.3	63.8	74.0	10.0	0.7	16.0	23.3	23.1	6.9	6.9	29.8	30.0
LTI Mindtree	Neutral	4828	5020	4	154.8	168.4	200.9	2.0	8.8	19.3	31.2	28.7	7.1	6.2	24.4	23.2
L&T Technology	Buy	4616	6750	46	125.0	151.1	177.7	13.1	20.9	17.6	36.9	30.5	9.3	8.0	25.9	28.2
Mphasis	Neutral	2396	2600	9	81.5	94.5	112.7	-6.3	15.9	19.3	29.4	25.4	5.3	4.9	18.8	20.2
Coforge	Neutral	5069	6310	24	140.6	190.3	225.2	7.7	35.3	18.3	36.0	26.6	9.1	7.8	26.3	31.1
Persistent Sys	Neutral	3568	4055	14	74.2	95.1	117.4	19.3	28.2	23.4	48.1	37.5	10.9	9.5	25.6	27.5
TCS	Buy	3895	4600	18	126.3	147.5	169.6	9.5	16.8	15.0	30.8	26.4	15.7	16.1	50.9	59.9
Tech Mah	Neutral	1338	1210	-10	41.1	50.8	67.3	-28.2	23.7	32.3	32.6	26.3	4.4	4.3	13.3	16.6
Wipro	Neutral	466	490	5	20.4	22.4	26.9	-1.5	10.0	19.9	22.9	20.8	3.3	3.3	14.4	16.0
Zensar Tech	Neutral	622	600	-3	26.8	24.6	28.5	86.9	-8.3	15.9	23.2	25.3	4.2	3.8	19.3	15.8
Aggregate								3.8	12.6	17.0	28.7	25.5	8.1	8.0	28.1	31.5
Telecom																
Bharti Airtel	Buy	1374	1640	19	20.2	38.1	54.4	38.6	88.6	42.7	67.9	36.0	9.4	6.2	14.2	20.7
Indus Towers	Neutral	344	340	-1	22.4	24.8	27.6	151.1	10.7	11.1	15.3	13.9	3.4	2.7	25.1	22.0
Vodafone Idea		14			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.4	-0.4	NM	NM
Tata Comm	Neutral	1834	1910	4	42.3	48.1	83.5	-30.0	13.8	73.6	43.4	38.1	29.3	18.5	72.9	59
Aggregate								Loss	LP	6,669.0	-68	4,213	136.0	19.1	-201.4	0.5
Others																
APL Apollo Tubes	Buy	1696	1800	6	26.4	37.9	55.7	14.1	43.7	46.7	64.2	44.7	13.1	10.5	22.2	26.0
Cello World	Buy	924			15.7	19.6	24.2	25.3	25.0	23.3	58.8	47.0	28.9	17.9	49.1	38.1
Coromandel Intl	Buy	1231	1400	14	55.8	65.1	73.2	-18.5	16.6	12.5	22.1	18.9	3.8	3.3	19.0	18.8
DreamFolks Services	Buy	524	650	24	13.2	16.6	21.6	-1.2	25.6	30.5	39.7	31.6	12.1	8.7	37.4	33.0
EPL	Buy	193	250	29	8.2	11.2	13.8	13.5	37.3	22.6	23.6	17.2	2.9	2.7	12.7	16.2
Godrej Agrovet	Neutral	548	570	4	18.7	22.1	25.9	44.1	18.2	17.0	29.3	24.7	4.2	3.8	14.8	16.2
Indiamart Inter.	Buy	2593	3000	16	51.9	65.6	86.2	11.8	26.5	31.4	50.0	39.5	6.7	6.0	14.3	15.9
Indian Hotels	Buy	567	680	20	8.9	11.2	13.3	26.4	25.8	18.9	64.0	50.8	8.5	7.4	14.4	15.6
Interglobe	Neutral	4401	4210	-4	211.8	181.3	187.2	-2,678.3	-14.4	3.3	20.8	24	87.6	19.0	-373.7	128.9
Info Edge	Neutral	6442	5720	-11	63.5	68.4	81.6	99.5	7.8	19.2	101.5	94.2	7.1	6.6	0.0	0.0
Kajaria Ceramics	Buy	1272	1500	18	27.2	33.4	38.2	27.2	23.0	14.2	46.8	38.0	7.7	7.2	17.1	19.2
Lemon Tree Hotel	Buy	148	170	15	1.7	3.1	4.2	9.9	85.3	35.8	88.7	47.9	11.7	9.4	14.1	21.8
MTAR Tech	Buy	2112	2800	33	25.4	47.3	70.5	-24.4	86.3	48.9	83.1	44.6	9.3	7.7	11.9	18.9
One 97	Neutral	356	400	12	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	1.7	1.8	-6.7	-8.8
Qess Corp	Neutral	602	600	0	20.6	33.6	46.4	79.4	63.5	38.0	29.3	17.9	2.6	2.3	11.8	17.9
SIS	Buy	424	590	39	21.4	34.5	45.1	-7.9	61.3	30.6	19.8	12.3	1.1	0.9	12.8	17.9
Team Lease Serv.	Buy	3176	3620	14	70.0	104.1	150.9	7.5	48.7	45.0	45.4	30.5	5.8	4.9	13.3	16.9
UPL	Neutral	510	560	10	3.7	27.8	46.7	-93.7	660.8	67.5	139.4	18.3	1.0	1.0	1.1	8.4
Updater Services	Buy	298	465	56	10.6	16.1	21.8	56.5	51.6	35.6	28.2	18.6	2.3	2.0	11.2	11.6
Zomato	Buy	187	220	18	0.4	1.1	2.7	-134.7	168.2	140.0	451.7	168.4	8.1	7.7	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.6	2.3	21.7
Nifty-50	1.6	2.7	25.2
Nifty Next 50	0.7	9.6	67.8
Nifty 100	1.5	3.7	31.6
Nifty 200	1.3	4.0	35.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	2.3	8.8	70.6
Amara Raja Ener.	-2.3	-4.0	75.6
Apollo Tyres	-1.5	-0.6	27.5
Ashok Leyland	2.0	21.6	39.5
Bajaj Auto	1.8	1.9	99.3
Balkrishna Inds	-1.9	30.2	26.7
Bharat Forge	1.0	23.8	94.2
Bosch	-0.2	5.4	63.7
CEAT	0.0	-5.9	20.5
Craftsman Auto	-0.2	-0.2	28.1
Eicher Motors	3.4	7.4	34.7
Endurance Tech.	2.3	16.7	59.6
Escorts Kubota	-0.6	18.6	84.9
Exide Inds.	-0.4	0.7	122.0
Happy Forgings	3.8	17.8	
Hero Motocorp	3.0	18.4	89.8
M & M	3.5	26.5	105.7
CIE Automotive	2.1	8.7	19.5
Maruti Suzuki	3.2	-0.5	40.6
MRF	0.5	0.7	36.3
Sona BLW Precis.	-0.9	-5.6	18.5
Motherson Sumi	3.0	7.8	68.6
Motherson Wiring	-0.1	-3.9	21.7
Tata Motors	1.6	-2.5	82.1
TVS Motor Co.	1.5	11.4	72.5
Tube Investments	3.4	6.8	41.9
Banks-Private	2.0	0.9	8.5
AU Small Fin. Bank	2.7	1.6	-18.8
Axis Bank	3.5	10.4	27.2
Bandhan Bank	2.7	3.1	-25.7
DCB Bank	-0.5	4.6	12.2
Equitas Sma. Fin	0.3	4.3	137.7
Federal Bank	0.2	5.9	29.6
HDFC Bank	2.3	-1.0	-8.8
ICICI Bank	2.1	4.1	19.0
IDFC First Bank	1.2	-6.5	18.2
IndusInd Bank	2.6	-2.3	14.3
Kotak Mah. Bank	0.6	-5.7	-11.1
RBL Bank	1.2	-3.3	72.5
SBI Cards	0.4	-4.9	-20.0
Banks-PSU	1.7	3.0	83.8
BOB	2.2	3.5	46.9
Canara Bank	1.4	-2.2	94.8
Indian Bank	1.7	11.6	101.6
Punjab Natl.Bank	0.6	-4.7	150.3
St Bk of India	1.6	7.6	43.1
Union Bank (I)	3.0	3.9	118.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.2	4.1	38.2
Nifty Midcap 100	0.5	5.7	59.0
Nifty Smallcap 100	0.2	1.3	70.0
Nifty Midcap 150	0.5	6.2	58.6
Nifty Smallcap 250	0.2	2.6	63.3
NBFCs	1.9	1.9	12.0
Aditya Birla Capital Ltd	1.2	4.2	35.6
Angel One	0.4	-8.4	116.9
Bajaj Fin.	1.2	-6.0	0.7
BSE	-1.6	-18.3	390.1
Cholaman.Inv.&Fn	0.7	11.9	20.6
Can Fin Homes	0.7	0.1	10.0
Cams Services	1.9	8.9	62.0
CreditAcc. Gram.	-0.2	-6.5	13.8
Fusion Microfin.	-0.8	-4.9	-4.4
Five-Star Bus.Fi	-1.1	5.7	36.1
Home First Finan	-0.3	-4.6	18.2
Indostar Capital	-0.6	-9.4	70.8
IIFL Finance	-0.6	-3.1	-7.6
L&T Finance	1.8	-5.2	61.8
LIC Housing Fin.	-0.2	-2.5	75.3
MCX	-0.5	-6.6	170.6
M & M Fin. Serv.	1.1	2.1	-5.8
Muthoot Finance	0.6	6.2	52.3
Manappuram Fin.	0.0	-6.1	60.8
MAS Financial Serv.	-0.7	-1.3	18.7
ICICI Sec	1.7	0.8	47.4
360 One	2.9	6.7	96.8
PNB Housing	7.2	3.4	69.2
Repco Home Fin	2.9	0.9	126.0
Shriram Finance	2.7	-1.1	76.1
Spandana Sphoort	-0.1	-10.0	21.6
Insurance			
HDFC Life Insur.	0.9	-5.9	0.5
ICICI Pru Life	1.3	-1.5	32.9
ICICI Lombard	0.8	-2.0	53.2
Life Insurance	-2.3	4.6	74.7
Max Financial	-1.7	-9.3	42.1
SBI Life Insuran	1.4	-1.6	24.1
Star Health Insu	1.6	-3.2	-7.7
Chemicals			
Alkyl Amines	-0.6	-6.5	-21.2
Atul	-0.3	0.6	-10.6
Clean Science	1.3	8.6	-4.5
Deepak Nitrite	-5.2	-1.5	19.7
Fine Organic	0.3	1.7	-1.8
Galaxy Surfact.	-0.8	-2.7	-3.0
Navin Fluo.Intl.	-0.6	-1.3	-27.0
NOCIL	-1.6	-7.3	16.4
P I Inds.	-1.1	-0.9	8.4
SRF	0.5	-11.9	-6.7
Tata Chemicals	0.2	-2.3	10.9
Vinati Organics	-0.5	6.3	-1.7



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-1.7	-10.5	49.9
A B B	0.1	33.5	115.3
Bharat Electron	1.7	23.1	167.4
Cummins India	0.7	19.0	123.1
Hitachi Energy	7.3	37.3	176.9
K E C Intl.	-1.8	7.0	50.5
Kalpataru Proj.	0.3	4.3	137.7
Kirloskar Oil	-0.2	37.5	222.3
Larsen & Toubro	3.6	-0.7	63.1
Siemens	3.0	29.4	116.1
Thermax	2.6	13.6	126.8
Triveni Turbine	0.6	10.1	46.3
Cement			
Ambuja Cem.	2.1	1.6	51.3
ACC	2.9	6.7	43.8
Birla Corp.	0.3	-2.1	46.2
Dalmia Bhar.	-1.9	-7.1	-12.6
Grasim Inds.	0.7	3.5	45.1
India Cem	0.5	-6.7	7.0
J K Cements	0.0	-4.2	35.1
JK Lakshmi Cem.	-0.3	1.5	12.5
The Ramco Cement	1.8	-2.6	-10.9
Shree Cement	-0.3	5.0	3.4
UltraTech Cem.	2.8	6.7	32.9
Consumer	0.3	3.7	13.8
Asian Paints	0.6	1.0	-7.0
Britannia Inds.	0.3	10.1	16.8
Colgate-Palm.	0.4	1.0	71.4
Dabur India	1.1	10.4	6.5
Emami	1.0	22.8	37.9
Godrej Consumer	1.1	12.0	30.0
Hind. Unilever	0.7	5.3	-9.4
ITC	0.3	2.8	2.8
Indigo Paints	-3.1	4.4	-1.8
Jyothy Lab.	-1.9	0.2	101.0
Marico	0.9	19.2	15.4
Nestle India	0.2	-1.1	15.6
Page Industries	-2.0	-1.2	-14.9
Pidilite Inds.	-0.7	2.6	18.0
P & G Hygiene	-1.3	-0.4	17.8
Tata Consumer	-0.2	-4.7	45.2
United Breweries	0.0	1.1	33.3
United Spirits	-1.1	0.4	42.8
Varun Beverages	-0.8	5.0	93.1
Consumer Durables	1.3	3.3	43.2
Polycab India	1.2	20.8	96.8
R R Kabel	-0.3	6.5	
Havells	0.6	19.8	48.4
Voltas	3.8	-3.5	67.2
KEI Industries	3.0	6.7	114.9
EMS			
Kaynes Tech	-3.4	27.2	161.8
Avalon Tech	-0.9	-6.4	14.9

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	5.0	-3.3	25.5
Cyient DLM	-2.1	-2.3	
Data Pattern	1.5	7.2	94.4
Healthcare	-0.5	4.1	56.1
Alembic Pharma	0.6	2.2	74.1
Alkem Lab	2.9	16.0	67.5
Apollo Hospitals	1.7	-3.6	31.2
Ajanta Pharma	1.0	12.8	85.6
Aurobindo	0.6	12.5	103.8
Biocon	2.5	12.6	30.3
Zydus Lifesci.	0.5	13.2	114.0
Cipla	0.5	10.6	60.1
Divis Lab	1.3	9.1	21.5
Dr Reddy's	0.4	-0.9	32.2
ERIS Lifescience	-2.5	0.3	42.5
Gland Pharma	5.0	5.6	99.9
Glenmark	0.4	-0.4	69.1
Global Health	-3.1	-14.1	107.8
Granules	0.6	3.6	55.7
GSK Pharma	4.3	27.1	88.7
IPCA Labs	-0.7	-1.1	89.9
Laurus Labs	-1.4	3.9	43.1
Lupin	-4.8	3.3	110.2
Max Healthcare	-4.2	5.6	45.0
Piramal Pharma	1.7	5.3	102.3
Sun Pharma	-2.9	0.7	60.5
Torrent Pharma	1.1	2.1	59.2
Infrastructure	1.5	4.6	64.0
G R Infraproject	-1.5	18.6	44.2
IRB Infra.Devl.	0.9	8.3	167.3
KNR Construct.	-0.5	5.0	15.3
Logistics			
Adani Ports	4.7	9.2	96.6
Blue Dart Exp.	0.7	16.0	19.0
Container Corpn.	2.2	16.6	67.2
JSW Infrast	0.0	12.4	
Mahindra Logis.	-1.5	-2.3	20.7
Transport Corp.	0.9	5.1	36.0
TCI Express	-0.7	-2.7	-32.7
VRL Logistics	-0.4	4.8	-16.6
Media	0.3	-0.4	11.5
PVR INOX	0.3	-5.0	-0.1
Sun TV	-1.1	8.2	49.4
Zee Ent.	-1.8	3.5	-19.0
Metals	0.4	11.9	67.5
Hindalco	-1.1	10.6	65.0
Hind. Zinc	-4.1	83.2	140.9
JSPL	-0.3	18.0	106.2
JSW Steel	0.1	7.7	30.2
Nalco	-3.2	4.3	134.5
NMDC	-2.6	13.4	151.6
SAIL	0.1	11.2	105.0
Tata Steel	1.3	8.9	66.2



Company	1 Day (%)	1M (%)	12M (%)
Vedanta	-2.9	25.4	63.9
Oil & Gas	1.1	3.8	60.3
Aegis Logistics	-0.7	17.2	70.8
BPCL	1.1	9.2	76.6
Castrol India	0.6	-7.0	71.5
GAIL	-0.1	0.4	86.5
Gujarat Gas	0.5	3.4	15.4
Gujarat St. Pet.	-0.1	-1.3	2.7
HPCL	1.0	10.8	103.3
IOCL	0.6	-0.1	88.7
IGL	3.0	1.3	-4.9
Mahanagar Gas	-0.4	-8.2	25.5
MRPL	1.1	-5.7	226.2
Oil India	-0.4	10.6	142.5
ONGC	2.0	2.4	71.8
PLNG	-0.5	4.4	37.1
Reliance Ind.	1.7	1.8	32.9
Real Estate	1.1	7.6	123.2
Brigade Enterpr.	5.9	26.2	137.1
DLF	0.0	-4.3	81.1
Godrej Propert.	0.0	11.0	109.2
Kolte Patil Dev.	0.1	-7.4	80.7
Mahindra Life.	-1.7	-10.5	49.9
Macrotech Devel.	1.5	7.9	169.4
Oberoi Realty Ltd	0.8	21.3	93.2
Sobha	4.7	9.9	264.0
Sunteck Realty	3.8	4.0	53.6
Phoenix Mills	-0.8	0.9	125.7
Prestige Estates	3.4	28.8	234.3
Retail			
Aditya Bir. Fas.	-0.8	6.3	44.0
Avenue Super.	-0.1	-0.1	39.6
Bata India	-0.8	0.3	-11.2
Campus Activewe.	-0.3	10.0	-27.6
Barbeque-Nation	-0.9	-7.2	-16.8
Devyani Intl.	-0.2	-8.4	-13.7
Jubilant Food	-1.0	7.4	0.2
Metro Brands	-1.6	2.5	27.8
Raymond	0.6	7.6	41.9
Relaxo Footwear	-0.3	0.9	-4.4
Restaurant Brand	-0.6	1.6	-7.1
Sapphire Foods	-0.7	0.0	6.9
Shoppers St.	-1.2	7.9	2.9
Titan Co.	2.0	-5.0	28.6
Trent	1.1	13.0	212.5
V-Mart Retail	-0.8	8.0	9.3
Vedant Fashions	1.0	12.7	-16.6
Westlife Food	-0.3	6.0	17.9
Technology	1.3	1.0	17.9
Cyient	1.0	-6.7	30.5
HCL Tech.	0.8	-9.0	22.2
Infosys	1.2	2.1	13.3
LTIMindtree	1.1	2.2	-0.6

Company	1 Day (%)	1M (%)	12M (%)
L&T Technology	0.6	-11.5	18.5
Mphasis	1.2	6.8	23.2
Coforge	3.2	-2.9	17.7
Persistent Sys	2.0	1.1	44.2
TCS	1.6	0.5	18.1
Tech Mah	0.5	11.4	22.7
Wipro	1.0	0.8	17.1
Zensar Tech	0.3	9.0	75.3
Telecom	1.6	1.0	73.2
Bharti Airtel	1.9	2.4	71.8
Indus Towers	1.3	-4.4	136.7
Idea Cellular	4.1	-2.4	102.2
Tata Comm	0.9	5.1	47.7
Utilities	0.5	12.1	105.7
Coal India	-0.9	12.8	107.8
NTPC	-0.4	7.2	113.8
Power Grid Corpn	-1.8	12.1	82.2
Others			
APL Apollo Tubes	-0.4	8.2	47.1
Cello World	0.7	3.4	
Coromandel Intl	-0.6	12.0	33.8
Dreamfolks Servi	1.9	-0.1	-2.5
EPL Ltd	-0.8	8.6	0.2
Indiamart Inter.	-0.9	-1.7	-6.3
Godrej Agrovet	-0.7	0.2	28.8
Havells	0.6	19.8	48.4
Indian Hotels	-1.0	-6.1	53.0
Interglobe	1.0	18.9	93.2
Info Edge	0.7	10.6	63.0
Kajaria Ceramics	-2.6	5.8	0.7
Lemon Tree Hotel	-1.7	9.2	55.9
MTAR Technologie	-1.1	13.1	11.7
One 97	-3.4	-6.9	-50.5
Piramal Enterp.	0.2	-4.7	5.7
Qess Corp	-0.5	-3.8	59.4
SIS	0.5	-10.8	7.7
Team Lease Serv.	-9.9	-2.9	42.8
UPL	-0.9	3.1	-24.9
Updater Services	-1.2	-3.3	
Voltas	3.8	-3.5	67.2
Zomato Ltd	0.7	-0.3	195.6

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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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