

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	75,410	0.0	4.4
Nifty-50	22,957	0.0	5.6
Nifty-M 100	52,424	0.0	13.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,305	0.7	11.2
Nasdaq	16,921	1.1	12.7
FTSE 100	8,318	-0.3	7.6
DAX	18,693	0.0	11.6
Hang Seng	6,605	-1.4	14.5
Nikkei 225	38,646	-1.2	15.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	80	0.3	3.0
Gold (\$/OZ)	2,334	0.2	13.1
Cu (US\$/MT)	10,205	-1.1	20.6
Almn (US\$/MT)	2,617	1.8	11.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.1	-0.2	-0.1
USD/EUR	1.1	0.3	-1.7
USD/JPY	157.0	0.0	11.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.01	-0.1
10 Yrs AAA Corp	7.6	0.01	-0.2
Flows (USD b)	24-May	MTD	CYTD
FII	-0.1	-2.97	-2.6
DII	0.28	5.17	23.2
Volumes (INRb)	24-May	MTD*	YTD*
Cash	1,309	1133	1173
F&O	1,15,439	3,31,843	3,79,031

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Hindalco: Beat on estimates; outlook bright

- ❖ HNDL's 4QFY24 performance for the India business has been better than estimates, driven by a robust show across aluminum and copper businesses. Novelis also witnessed a marked improvement in profitability. Novelis would continue to see margin improvement across FY25 and FY26.
- ❖ The ongoing capex in Novelis would establish HNDL as the global leader in beverage cans and automotive FRP segments. The capex is likely to be completed within the revised timeline, and there will be no further changes in cost estimates.
- ❖ With a robust outlook and improving profitability, especially at Novelis, we raise our EBITDA estimates by 4%/6% for FY25/26. At CMP, the stock trades at 6.5x EV/EBITDA and 1.4x P/B on FY26E. We reiterate our BUY rating on HNDL with a revised TP of INR790 (based on SOTP valuation).

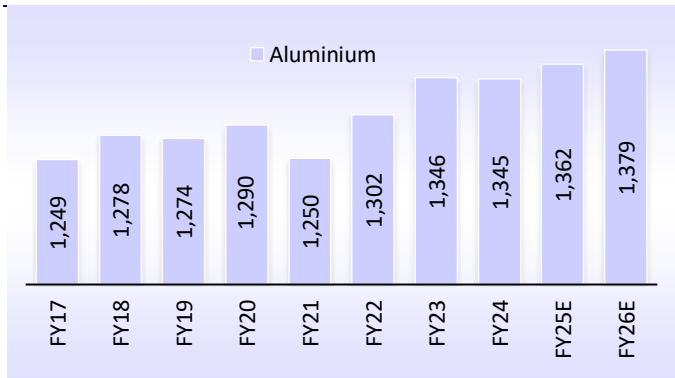


Research covered

Cos/Sector	Key Highlights
Hindalco	Beat on estimates; outlook bright
Divi's Laboratories	Custom Synthesis drives earnings
Polycab India	Leadership position help seize growth opportunities
Other Updates	Torrent Pharma Ashok Leyland Exide Sun TV Network Aegis Logistics Manappuram Finance Kolte Patil Developers Bosch United Spirits Aurobindo Glenmark Pharma Happy Forgings

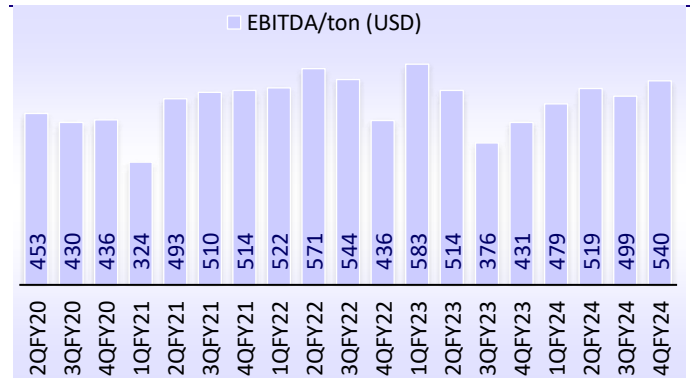
Chart of the Day: Hindalco (Beat on estimates; outlook bright)

Al upstream production (kt) to surpass 1.35mt



Source: MOFSL, Company

Novelis' EBITDA/t (USD) remains robust



Source: MOFSL, Company



Kindly click on textbox for the detailed news link

1

Adani Enterprises, Adani Energy Solutions boards to approve \$3.5-4 billion fundraise

On May 24, Moneycontrol reported that six Adani Group stocks, including Adani Enterprises Ltd, Adani Green Energy Ltd and Adani Ports & SEZ, have erased the losses triggered by a critical Hindenburg report and are now

2

Domestic airfares on northward trajectory; still among lowest globally: Experts

Domestic airfares in India have surged up to 40% in key routes due to higher traffic and capacity constraints in the last six quarters. India is one of the world's fastest-growing civil aviation markets.

3

Slowdown hits Indian IT companies' campus recruitments

The IT service business model, which relies on pyramid structure with its base constituting young and less expensive employees, has been shrinking. In FY24, both TCS and Infosys saw the share of young employees in their total headcount plunge to a five-year low and a decadal low, respectively.

4

India sets sights on global renewable ammonia market, takes strides towards sustainable energy leadership

India is positioning itself as a key player in the renewable ammonia market with several international trade agreements already inked and more on the horizon. According to S&P Global Commodity Insights, however, industry insiders emphasize the need for greater policy clarity...

5

GAIL's 10 MW green hydrogen plant in Madhya Pradesh inaugurated

India's largest natural gas transmission and distribution firm, GAIL (India) Ltd, has commissioned its maiden green hydrogen plant in Vijaipur, Madhya Pradesh. The 10-megawatt proton exchange membrane electrolyser for the green-hydrogen producing unit at the Vijaipur complex has been imported from Canada.

6

Air, rail, road traffic hit in Bengal ahead of cyclone Remal's landfall

As a precaution, Kolkata airport authorities have suspended flight operations for 21 hours from Sunday noon. Additionally, the Eastern and South Eastern railways cancelled several trains.

7

Hamas rocket attack from Gaza sets off air raid sirens in Tel Aviv for the first time in months

Hamas' military wing claimed the attack, and rocket launches could be heard in central Gaza. The Israeli military said eight projectiles crossed into Israel after being launched from the area of the southern Gaza city of Rafah.



Hindalco

Estimate change

TP change

Rating change

CMP: INR673 TP: INR790 (+17%)

Buy

Beat on estimates; outlook bright

Consolidated performance

- Hindalco (HNDL)'s consolidated revenue of INR560b (our est. INR532b), was flat YoY and up 6% QoQ, due to better realization and volumes in India.
- Consolidated EBITDA grew 25% YoY/14% QoQ to INR67b (our est. INR63b), led by better performance across business segments. Sequential EBITDA growth was driven by better performance of India aluminum, copper, and Novelis.
- APAT stood at INR32b up by +32% YoY and +36% QoQ in 4QFY24, it came marginally above our est. of INR29b. The beat was largely fueled by lower tax outgo during the quarter.
- **During FY24**, its revenue was INR2,160b (-3% YoY), EBITDA stood at INR239b (+5% YoY), while APAT came in at INR101b (flat YoY).
- Net debt/EBITDA slightly improved to 1.21x by the end of FY24 vs. 1.39x at end-FY23. The Board declared a dividend of INR3.5 per share for FY24.
- **Reiterate BUY with a revised SoTP-based TP of INR790.**

Aluminum business

- Aluminum upstream revenue grew 5% YoY/6% QoQ to INR85b in 4QFY24. EBITDA came in at INR27b (+24% YoY/+11% QoQ), fueled by lower input costs, translating into an upstream EBITDA margin of 32% in 4QFY24.
- Upstream shipments stood at 337kt (+4% YoY and +1% QoQ) in 4QFY24.
- Aluminum downstream revenue rose 7% YoY/15% QoQ to INR29b, and EBITDA was up 36% YoY/48% QoQ to INR1.5b in 4QFY24.
- Downstream shipment was 105KT, which grew 17% both YoY and QoQ.
- EBITDA/t for the downstream business stood at USD174, which increased 15% YoY/27% QoQ during the quarter.

Copper business

- The copper business revenue came in at INR134b (+20% YoY/+12% QoQ), driven by higher sales volumes.
- HNDL posted an all-time high EBITDA of INR7.8b (+30% YoY/+18% QoQ) in the copper business, due to higher domestic sales and margins in 4QFY24.
- Copper metal sales stood at 135KT (+15% YoY/+13% QoQ) in 4QFY24, while CCR sales stood at 98KT (+3% YoY/+5% QoQ), driven by the growing market for VAP.

Novelis: In-line operating performance during 4QFY24

- Shipments volume stood at 951kt (+2% YoY/+5% QoQ) in 4QFY24, in line with our estimate of 953kt. Total flat rolled product shipments increased primarily due to higher demand for beverage packaging sheets.
- Novelis' 4Q revenue stood at USD4.1b (-7% YoY/+4% QoQ), higher than our estimate of USD3.7b. This was driven by lower average aluminum prices, partially offset by higher total shipments.

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	1512.9 / 18.2
52-Week Range (INR)	699 / 398
1, 6, 12 Rel. Per (%)	3/17/40
12M Avg Val (INR M)	3529
Free float (%)	65.4

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	2,160	2,335	2,456
EBITDA	239	271	283
Adj. PAT	101	132	139
EBITDA Margin (%)	11	12	12
Cons. Adj. EPS (INR)	46	59	63
EPS Gr. (%)	1	30	6
BV/Sh. (INR)	361	415	472

Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	13.6	15.3	14.1
RoCE (%)	10.8	12.0	11.9
Payout (%)	0.0	8.4	9.6

Valuations

P/E (x)	14.7	11.3	10.7
P/BV (x)	1.9	1.6	1.4
EV/EBITDA(x)	7.8	6.8	6.5
Div. Yield (%)	0.0	0.7	0.9
FCF Yield (%)	5.6	2.9	3.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	34.6	34.6	34.6
DII	26.0	25.5	26.5
FII	31.0	32.1	30.3
Others	8.4	7.9	8.6

FII Includes depository receipts

- Adjusted EBITDA was USD514m (+28% YoY/+13% QoQ), in line with our estimate of USD500m. EBITDA/t stood at USD540/t (vs. our estimate of USD525/t), primarily driven by favorable metal benefits from recycling and lower operating costs than previous year.
- APAT was USD243m (+23% YoY/+25% QoQ), above our est. of USD211m.
- **For FY24**, revenue came in at USD16b (-3% YoY), EBITDA stood at INR1.9b (+3% YoY), and APAT was USD826m (down 5% YoY). FY24 shipments stood at 3.7mt (down 3% YoY).
- Novelis has a strong liquidity position of USD2.3b, including USD1.3b of cash and cash equivalents. Current net debt stands at USD4.3b, with a net debt-to-adj. EBITDA ratio of 2.3x, which the management expects to maintain below 3x.

Highlights from the management commentary

- The aluminum cost of production remained flat sequentially during 4QFY24 and management guided a coal cost reduction of 1-2% in 1QFY24.
- India's FRP demand in FY25 is likely to grow 6-8% YoY led by a strong demand from the packaging, automotive, and construction industries.
- Management guided to incur a capex of ~INR60b in India for: 1) mines expansion; 2) alumina refinery; 3) FRP-II expansion (battery and copper foil, copper tube, copper e-waste recycling foil); 4) smelter expansion; and 5) aluminum power work.
- Management is not looking for any overseas mines for expansion, as India itself presents a huge opportunity.
- The sustainable copper business EBITDA could be around INR6b per quarter going forward.

Valuation and view

- HNDL's 4QFY24 performance for the India business has been better than estimates, driven by a robust show across aluminum and copper businesses. Novelis also witnessed a marked improvement in profitability.
- Going forward, the cost of production in the aluminum business is expected to be under control, which would keep margins strong. Novelis would continue to see margin improvement across FY25 and FY26. The ongoing capex in Novelis would establish HNDL as the global leader in beverage cans and automotive FRP segments. The capex is likely to be completed within the revised timeline, and there will be no further changes in cost estimates.
- **With a robust outlook and improving profitability, especially at Novelis, we raise our EBITDA estimates by 4%/6% for FY25/26. At CMP, the stock trades at 6.5x EV/EBITDA and 1.4x P/B on FY26E. We reiterate our BUY rating on HNDL with a revised TP of INR790 (based on SOTP valuation).**

Consolidated quarterly performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	580	562	532	559	530	542	528	560	2,232	2,160	532	5
Change (YoY %)	40.2	17.9	5.7	0.2	-8.7	-3.6	-0.6	0.2	14.4	-3.2		
Change (QoQ %)	4.0	-3.2	-5.4	5.1	-5.1	2.2	-2.5	6.0		0.0		
Total Expenditure	496	508	496	505	473	486	469	493	2,005	1,921		
EBITDA	84	54	35	53	57	56	59	67	227	239	63	6
Change (YoY %)	37.5	-28.9	-51.9	-27.1	-32.2	4.7	65.3	25.4	-20.0	5.3		
Change (QoQ %)	15.4	-36.4	-33.8	50.1	7.3	-1.8	4.5	13.9		0.0		
As % of Net Sales	14.5	9.5	6.7	9.5	10.8	10.4	11.1	11.9	10.2	11.1		
Interest	9	9	9	10	10	10	9	9	36	39		
Depreciation	17	17	18	19	18	18	19	20	71	75		
Other Income	2	3	4	4	4	5	3	4	13	15		
PBT (before EO item)	60	31	12	28	33	32	33	41	132	140	38	8
Extra-ordinary Income	0	0	0	0	0	0	0	0	0	0		
PBT (after EO item)	61	31	12	28	33	32	33	41	132	140	38	8
Total Tax	20	9	-1	4	9	10	10	10	31	39		
% Tax	32.4	28.9	-12.2	15.1	26.0	32.0	30.0	23.3	23.8	27.5		
PAT before MI and Associate	41	22	14	24	25	22	23	32	101	102	29	8
MI	0	0	0	0	0	0	0	0	0	0		
Sh. of Associate	0	0	0	0	0	0	0	0	0	0		
PAT after MI and Associate	41	22	14	24	25	22	23	32	101	102	29	8
Adjusted PAT	41	22	14	24	25	22	23	32	101	101	29	8
Change (YoY %)	55.0	-36.1	-60.2	-41.4	-39.5	-1.9	71.1	31.6	-26.2	0.0		
Change (QoQ %)	-0.9	-45.9	-38.2	77.0	2.3	-12.3	7.7	36.2				

Source: MOFSL, Company

Quarterly performance for Novelis

(USD m)

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (000 tons)	962	984	908	936	879	933	910	951	3,790	3,673	953	0
Change (YoY %)	-1.1	1.7	-2.4	-5.2	-8.6	-5.2	0.2	1.6	-1.8	-3.1		
Change (QoQ %)	-2.5	2.3	-7.7	3.1	-6.1	6.1	-2.5	4.5	0.0	0.0		
Net Sales	5,089	4,799	4,201	4,397	4,091	4,107	3,935	4,077	18,486	16,210	3,730	9
Change (YoY %)	32.0	16.5	-2.9	-9.3	-19.6	-14.4	-6.3	-7.3	7.8	-12.3		
Change (QoQ %)	4.9	-5.7	-12.5	4.7	-7.0	0.4	-4.2	3.6	0.0	0.0		
EBITDA (adjusted)	561	506	341	403	421	484	454	514	1,811	1,873	500	3
Change (YoY %)	10.4	-8.5	-32.6	-6.3	-25.0	-4.3	33.1	27.5	-9.3	3.4		
Change (QoQ %)	30.5	-9.8	-32.6	18.2	4.5	15.0	-6.2	13.2	0.0	0.0		
EBITDA per ton (USD)	583	514	376	431	479	519	499	540	478	510	525	3
Interest	58	61	69	70	70	74	67	64	258	275		
Depreciation	138	134	133	135	131	136	139	148	540	554		
PBT (before EO item)	365	311	139	198	220	274	248	302	1,013	1,044	283	7
Extra-ordinary Income	28	(63)	(133)	(41)	(10)	(66)	(73)	(77)	(209)	(226)		
PBT (after EO item)	393	248	6	157	210	208	175	225	804	818	283	
Total Tax	87	65	-6	1	54	51	54	59	147	218		
% Tax	22.1	26.2	-100.0	0.6	25.7	24.5	30.9	26.2	18.3	26.7		
Reported PAT (after MI)	307	183	12	156	156	157	121	166	658	600	211	
Change (YoY %)	28	-23	-95	-28	-49	-14	908	6	-31	-9		
Adjusted PAT	279	246	145	197	166	223	194	243	867	826	211	15
Change (YoY %)	32.9	-12.5	-35.8	-13.2	-40.5	-9.3	33.8	23.4	-8.2	-4.7		
Change (QoQ %)	22.9	-11.8	-41.1	35.9	-15.7	34.3	-13.0	25.3		0.0		

Source: MOFSL, Company



Divi's Laboratories

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR4,122 TP: INR3,900 (-5%) Neutral

Custom Synthesis drives earnings

Efforts across CS and API segments to improve earnings outlook

- Divi's Lab (DIVI) delivered a strong beat on earnings in 4QFY24, fueled by a revival in the Custom Synthesis (CS) business. Improved sales growth drove better profitability for the quarter as well. Having said these, FY24 would be the second consecutive year for YoY earnings decline, albeit at lower intensity, with improved traction in the CS business for the quarter.
- We raise our earnings estimates by 3% each for FY25/FY26, factoring in: 1) a better demand outlook in the CDMO segment, 2) the addition of new technologies, which will enhance the scope of contracts from the innovators, and 3) a higher number of product offerings in the generics segment. We value DIVI at 40x 12M forward earnings to arrive at our TP of INR3,900.
- DIVI has been making great strides in both the CS and API segments through a strong chemistry skill set. It is not only getting ready to supply APIs once they are off-patent, but also working on backward integration to gain market share/maintain profitability in the existing API portfolio. DIVI continues to improve services under the CDMO segment during product development and manufacturing stages. We expect a 27% earnings CAGR over FY24-26. The valuations, however, adequately capture the earnings upside (51x FY25E EPS of INR80 and 43X FY26E EPS of INR97). **Reiterate Neutral.**

Bloomberg	DIVI IN
Equity Shares (m)	265
M.Cap.(INRb)/(USDb)	1094.4 / 13.2
52-Week Range (INR)	4175 / 3295
1, 6, 12 Rel. Per (%)	6/-6/-4
12M Avg Val (INR M)	1786

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	78.5	91.4	106.2
EBITDA	22.2	28.0	33.8
Adj. PAT	15.9	21.3	25.6
EBIT Margin (%)	23.5	26.5	28.0
Cons. Adj. EPS (INR)	60.0	80.1	96.5
EPS Gr. (%)	-7.5	33.4	20.5
BV/Sh. (INR)	511.2	566.5	633.1

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	12.1	14.9	16.1
RoCE (%)	12.1	14.9	16.1
Payout (%)	31.0	31.0	31.0

Valuations

P/E (x)	68.7	51.5	42.7
EV/EBITDA (x)	47.4	37.4	30.9
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.2	0.9	0.7
EV/Sales (x)	13.4	11.5	9.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.9	51.9	51.9
DII	22.2	21.9	21.1
FII	14.7	14.9	14.7
Others	11.2	11.3	12.3

FII Includes depository receipts

Improved operating leverage drives profitability

- DIVI's revenue grew 18% YoY to INR23b (our est: INR19b) for the quarter.
- Gross margin expanded 330bp YoY to 60.8% due to a change in product mix.
- However, EBITDA margin expanded at a higher rate of 650bp YoY to 31.7% (our est: 26.8%), largely due to higher GM supported by lower employee costs/other expenses (-30bp/300bp as a % of sales)
- As a result, EBITDA grew 48.6% YoY to INR7.3b (our est: INR5.2b) for the quarter.
- Adjusted for INR20m in forex gain, PAT grew 65.7% YoY to INR5.4b (our est: INR3.9b).
- **During FY24**, DIVI's revenue/ EBITDA/PAT declined 1%/6%/7.5% YoY to INR78.5b/INR22.2b/INR15.9b. Moreover, EBITDA margin contracted 220bp YoY to 28.3%.

Highlights from the management commentary

- Despite the decline in prices, DIVI has been able to maintain gross margin in the API segment due to a backward integration project in place and a higher volume share.
- With respect to the long-term supply agreement with one of the innovatory customers, DIVI would incur a capex of INR6.5b-INR7.0b at the existing manufacturing site. It would take about one year to build the facility and one year to get regulatory approvals. The product to be manufactured at this site would require regulatory approval for the innovator.

Quarterly Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	22,545	18,545	17,077	19,508	17,780	19,090	18,550	23,030	77,675	78,450	19,250	19.6
YoY Change (%)	15.0	-6.7	-31.5	-22.5	-21.1	2.9	8.6	18.1	-13.3	1.0	-1.3	
Total Expenditure	14,078	12,335	12,994	14,590	12,740	14,100	13,660	15,720	53,997	56,220	14,084	
EBITDA	8,467	6,210	4,083	4,918	5,040	4,990	4,890	7,310	23,678	22,230	5,166	41.5
YoY Change (%)	-0.6	-24.7	-62.9	-55.5	-40.5	-19.7	19.8	48.6	-39.0	-6.1	5.0	
Margins (%)	37.6	33.5	23.9	25.2	28.3	26.1	26.4	31.7	30.5	28.3	26.8	
Depreciation	837	857	868	870	930	950	950	950	3,432	3,780	990	
EBIT	7,630	5,353	3,215	4,048	4,110	4,040	3,940	6,360	20,246	18,450	4,176	52.3
YoY Change (%)	-2.0	-28.4	-68.5	-60.4	-46.1	-24.5	22.5	57.1	-43.3	-8.9	3.2	
Interest	0	0	1	2	0	10	0	20	7	30	0	
Other Income	320	492	674	662	810	750	770	770	2,150	3,100	731	
PBT before EO Income	7,950	5,845	3,888	4,707	4,920	4,780	4,710	7,110	22,390	21,520	4,908	
Forex gain/(Loss)	564	308	467	-42	30	-90	180	20	1,297	140	0	
PBT	8,514	6,153	4,354	4,665	4,950	4,690	4,890	7,130	23,687	21,660	4,908	45.3
Tax	1,493	1,216	1,288	1,455	1,360	1,210	1,310	1,750	5,453	5,630	1,077	
Rate (%)	17.5	19.8	29.6	31.2	27.5	25.8	26.8	24.5	23.0	26.0	21.9	
PAT	7,021	4,937	3,066	3,210	3,590	3,480	3,580	5,380	18,234	16,030	3,828	40.5
Adj. PAT	6,556	4,690	2,738	3,239	3,568	3,547	3,448	5,365	17,222	15,928	3,829	40.1
YoY Change (%)	2.6	-23.9	-67.2	-61.5	-45.6	-24.4	25.9	65.7	-41.2	-7.5	18.2	
Margins (%)	31.1	26.6	18.0	16.5	20.2	18.2	19.3	23.4	23.5	20.4	19.9	
Adj. EPS	24.7	17.7	10.3	12.2	13.4	13.4	13.0	20.2	64.9	60.0	14.4	

Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Cost Break-up											
RM Cost (% of Sales)	36.0	36.4	43.3	42.4	38.7	41.4	39.3	39.2	39.3	39.9	39.3
Staff Cost (% of Sales)	10.9	12.5	14.0	13.2	14.8	13.9	14.4	12.9	12.6	13.9	13.7
Other Expenses(% of Sales)	15.5	17.6	18.8	19.2	18.2	18.5	19.9	16.2	17.6	17.8	20.1
Tax rate (%)	17.5	19.8	29.6	31.2	27.5	25.8	26.8	24.5	23.0	26.0	26.0
Gross Margins(%)	64.0	63.6	56.7	57.6	61.3	58.6	60.7	60.8	60.7	60.1	60.7
EBITDA Margins(%)	37.6	33.5	23.9	25.2	28.3	26.1	26.4	31.7	30.5	28.3	26.8
EBIT Margins(%)	33.8	28.9	18.8	20.7	23.1	21.2	21.2	27.6	26.1	23.5	21.7



Polycab India

BSE SENSEX
75,410

S&P CNX
22,957

CMP: INR6,684

TP: INR7,850 (+17%)

BUY



Bloomberg	POLYCAB IN
Equity Shares (m)	150
M.Cap.(INRb)/(USD\$b)	1004.3 / 12.1
52-Week Range (INR)	6844 / 3360
1, 6, 12 Rel. Per (%)	17/11/71
12M Avg Val (INR M)	3757
Free float (%)	34.8

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	180.4	207.4	239.1
EBITDA	24.9	27.4	32.8
Adj. PAT	17.8	19.7	23.6
EBITDA Margin (%)	13.8	13.2	13.7
Cons. Adj. EPS (INR)	118.8	130.9	157.1
EPS Gr. (%)	40.0	10.2	20.0
BV/Sh. (INR)	545.0	645.8	767.9

Ratios

Net D:E	(0.0)	(0.1)	(0.1)
RoE (%)	21.8	20.3	20.5
RoCE (%)	22.5	21.1	21.3
Payout (%)	16.8	22.9	22.3

Valuations

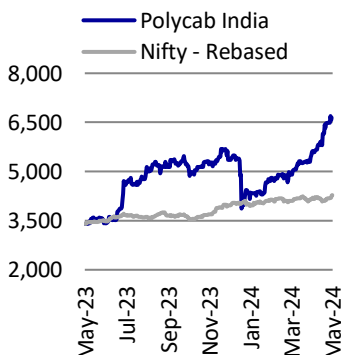
P/E (x)	56.3	51.1	42.6
P/BV (x)	12.3	10.3	8.7
EV/EBITDA (x)	40.2	36.4	30.2
Div Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.4	0.7	0.9

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	65.2	65.8	66.2
DII	7.2	7.6	9.3
FII	12.0	13.4	9.8
Others	15.6	13.2	14.7

FII Includes depository receipts

Stock performance (one-year)



Leadership position help seize growth opportunities

Market share gains continue; structurally positive

- Polycab India (Polycab) has performed well (appreciated 26%+) since our [initiation](#) of coverage in Apr'24. Polycab remains a market leader in the cables and wires industry with a market share of ~18-19% in the overall industry and ~25-26% in the domestic organized market. While the major focus is on the cables and wires business, the company is also strengthening its presence in the FMEG segment.
- The company's key initiative "Project Leap" is progressing well, and we estimate it to achieve its revenue target of INR200b in FY25 vs. its earlier estimate in FY26. Under this project, the company is working on various streams grouped into four key strategic areas – 1) customer centricity; 2) Go-To-Market excellence; 3) winning with new products; and 4) setup of organization enablers. It has achieved significant growth across all these areas, which helped it record exponential growth of ~27%/31%/34% CAGR in revenue/ EBITDA/PAT over FY21-24.
- The company's strategic expansion into the EHV segment promises long-term growth. Its greenfield EHV manufacturing plant in Halol is expected to be operational by FY26-end, and start commercial production in FY27. EHV industry's market size is ~INR35b, which is expected to increase to ~INR45b in the next two years.
- In our recent [4QFY24 result update note](#), we raised EPS estimates by ~5% each for FY25 and FY26, considering higher growth in FY24. We estimate Polycab to report a ~15% (each) revenue/EBITDA/PAT CAGR over FY24-26. We estimate EBITDA margin to be at 13.2%/13.7% in FY25/FY26 vs. 13.8% in FY24 (average ~12% over FY18-23). **Reiterate BUY with a TP of INR7,850 (premised on 50x FY26E EPS).**

Leadership position in cables and wires; growing in FMEG segment

- Polycab has over four decades of experience in the cables & wires industry and is the largest manufacturer in India. It remains a market leader in this industry with a market share of ~18-19% in the overall industry and ~25-26% in the domestic organized market.
- Indian cable and wire industry is poised to register a CAGR of 12-14% (2x GDP) to INR1.15t over FY24-27E vs. ~9% CAGR (1.5x GDP) over FY14-24. Key demand drivers would be - government's thrust on infrastructure development, renewable energy network expansion, real estate upcycle, higher demand from data center, EV, railways metro etc., continuously increasing export opportunities as well as shift toward organized players.
- Leveraging its brand name Polycab entered FMEG, the other electrical product market in FY14. The company manufactures and sells products such as fans, lighting and luminaires, switches and switchgears, Water heaters, pipes, solar products, conduits and accessories.

- To drive revenue growth in FMEG, the company is focusing more on distribution expansion (adopting alternative sales platforms such as E-commerce and modern trade stores), product innovation (introducing products across price points to plug gaps in product portfolio), scaling up a structured influencer management program and brand building. Further, to improve profitability, it focuses on increasing contribution of switches and switchgear business, premiumization, scaling up in-house manufacturing and backward integration.
- The FMEG segment reported strong revenue CAGR of ~30% over FY15-24 (achieved revenue of INR13b in FY24). Revenue growth has been muted in FY23/FY24 due to subdued demand and the restructuring of its distribution channel. We estimate a revenue CAGR of 10% over FY24-26 and expect EBIT margin to improve to 2% by FY26 vs. losses in FY23/FY24.

Strategic initiatives driving growth

- Polycab launched 'Project Leap' in FY21, a multi-year transformational journey with an aim to cross INR200b revenue in FY26. In FY24, the company's revenue grew ~28% YoY to INR180b, striking it close to project leap target. We estimate it to achieve its revenue target of INR200b in FY25 itself vs. its estimate in FY26.
- Under Project Leap, the company has outlined its priorities for the coming years. It aims to transform Polycab into a demand-led organization by leveraging data-backed models to unlock micro-market-opportunities and enhance business development capabilities. The focus is shifting from products to solutions, with an emphasis on defining value proposition and designing customized solutions and services for customers. Additionally, the company is working on enhancing the digital customer journey and building a leadership pipeline.
- Further, the company's strategic expansion into the EHV segment promises long-term growth. Its greenfield EHV manufacturing plant in Halol is expected to be operational by FY26-end, and start commercial production in FY27. EHV industry's market size is ~INR35b, which will increase to ~INR45b in the next two years. It will also manufacture special purpose cables; cables used in its international business and optical fibre cables at the Halol facility.

Valuation and view

- We are structurally positive on Polycab due to its leadership position in the cables and wires segment, strong growth trajectory, and healthy return ratios. We estimate a CAGR of 15% in EBITDA/EPS over FY24-26. Polycab benefitted in the cables segment due to capacity constraints at peer companies and its margin of the cables & wires segment improved to 13.1%/14.7% in FY23/FY24 from 9.9% in FY22. We expect EBIT margin of this segment to slightly moderate to 13.5%/13.8% in FY25/FY26, due to increase in copper and aluminum prices and capacity enhancements by peer companies.
- The company has been generating free cash flows for most of the years despite higher capex (due to focus on in-house manufacturing). Its cumulative OCF is expected to be at INR36b over FY25-26, whereas cumulative capex over FY25-26 should be at INR20.0b. Cumulative FCF generation over FY25-26 will be at INR16.1b, which will further improve its liquidity position.
- RoE and RoIC are expected to be at 21% and 26% in FY26 vs. an average of 16% and 17% over FY15-24. We expect the company to maintain its premium valuations. **Reiterate BUY with a TP of INR7,850 (premised on 50x FY26E EPS).**



Torrent Pharma

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR2,613 TP: INR2,575 (-1%) Neutral

Branded generics business drives earnings growth

US generics business revival on the cards

Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USD b)	884.2 / 10.6
52-Week Range (INR)	2783 / 1683
1, 6, 12 Rel. Per (%)	-5/9/29
12M Avg Val (INR M)	733

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	107.3	124.6	142.9
EBITDA	33.7	40.4	46.9
Adjusted PAT	15.9	21.9	27.2
EBIT Margin (%)	23.9	25.6	26.6
Cons. Adj EPS (INR)	47.1	64.7	80.4
EPS Gr. (%)	26.7	37.4	24.3
BV/Sh. (INR)	202.6	488.8	488.8

Ratios

Net D-E	0.6	0.4	0.3
RoE (%)	24.4	29.0	32.9
RoCE (%)	16.3	21.3	25.5
Payout (%)	34.8	36.1	36.1

Valuation

P/E (x)	55.5	40.4	32.5
EV/EBITDA (x)	27.2	22.4	19.2
Div. Yield (%)	0.5	0.7	0.9
FCF Yield (%)	3.4	2.3	3.8
EV/Sales (x)	8.5	7.3	6.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	71.3	71.3	71.3
DII	7.3	7.2	9.0
FII	14.1	14.1	12.0
Others	7.4	7.5	7.7

FII Includes depository receipts

■ Torrent Pharma (TRP) delivered in-line operational performance for 4QFY24. The subdued show in the US was offset by superior growth in Latin America and ROW markets. TRP ended FY24 with 27% YoY earnings growth, backed by better-than-industry growth in branded generics segment (~73% of total sales) and 190bp margin expansion.

■ We maintain our estimates for FY25/FY26. We value TRP at 32x 12M forward earnings to arrive at a TP of INR2,575. We expect a CAGR of 15%/18%/31% in revenue/EBITDA/PAT over FY24-26 to INR143b/INR47b/INR27b. With field force expansion, new launches and market share gains in existing products, TRP continues to exhibit superior growth in branded generics segment across domestic formulation (DF) and LATAM. With regulatory issues behind, TRP is expected to improve growth prospects in US generics segment on the back of new approvals and subsequent launches.

■ Considering 40x FY25E EPS of INR65 and 32x FY26E EPS of INR80, we believe, valuation captures the earnings upside over FY24-26. Hence, we maintain Neutral rating on the stock.

Superior product mix drives profitability for the quarter

■ Sales grew 10% YoY to INR27.5b (in line). India formulations revenue rose 9.8% YoY to INR13.8b (50% of sales). Germany sales increased by 10.7% YoY to INR2.8b (10% of sales). LATAM business grew 17% YoY to INR3.7b (14% of sales). ROW+CDMO sales rose 17.4% YoY to INR4.5b (16% of sales). US generics business declined 6.4% YoY to INR2.6b (10% of sales).

■ Gross margin expanded 310bp YoY to 75.3% due to a better product mix.

■ However, EBITDA margin expanded at a lower rate of 260bp YoY due to higher other expenses (up 50bp as % of sales).

■ Accordingly, EBITDA grew 19.8% YoY to INR8.8b (in line).

■ Adj. PAT grew 51% YoY to INR4.5b (our est: INR4.9b).

■ In FY24, revenue/EBITDA/PAT grew 12%/19%/27% YoY to INR107b/INR33b/INR16b.

Highlights from the management commentary

■ The US business was impacted by increased competition in 4Q. TRP expects growth in FY25 to be led by new launches.

■ TRP sees scope for 50-100bp YoY improvement in EBITDA margin in FY25.

■ The company saw robust traction in Shelcal/Tedibar in the OTC category.

■ Working capital days declined to 90 in FY24 from 110 in FY23.

■ TRP indicated a reduction in net debt by IN13b in FY25.

■ Based on the tender wins, Germany business growth rate should be in high single digits YoY in FY25.

■ Price/volume/new launches grew 8%/3%/4% in DF market.

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY23				FY24				FY23	FY24	Est. 4QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues	23.1	22.9	24.9	24.9	25.9	26.6	27.3	27.5	95.8	107.3	27.8	-1.2
YoY Change (%)	8.2	7.2	18.2	17.0	12.2	16.1	9.7	10.2	12.6	12.0	11.5	
EBITDA	6.7	6.8	7.4	7.4	7.9	8.3	8.7	8.8	28.3	33.7	8.9	-1.2
YoY Change (%)	-0.4	2.9	37.3	32.6	17.4	21.5	17.6	19.8	16.4	19.1	21.3	
Margins (%)	29.2	29.6	29.7	29.6	30.5	31.0	31.8	32.2	29.5	31.4	32.2	
Depreciation	1.6	1.6	1.9	2.0	1.9	2.0	2.1	2.0	7.1	8.1	2.0	
EBIT	5.2	5.2	5.5	5.4	6.0	6.2	6.6	6.8	21.2	25.6	6.9	-1.4
YoY Change (%)	1.4	4.9	47.1	37.3	15.6	20.9	20.2	25.7	19.9	20.7	27.5	
Margins (%)	22.5	22.5	21.9	21.7	23.2	23.5	24.0	24.8	22.1	23.9	24.8	
Interest	0.6	0.7	1.0	1.1	1.0	0.9	0.8	0.8	3.3	3.5	0.8	
Other Income	0.3	0.2	0.3	0.1	0.3	0.3	-0.3	0.3	0.9	0.6	0.3	
PBT before EO Expense	4.9	4.6	4.7	4.4	5.3	5.6	5.4	6.3	18.7	22.6	6.4	-1.0
One-off expenses	-0.4	0.0	0.5	0.1	0.0	0.0	-0.9	0.0	0.3	-0.9	0.0	
PBT after EO Expense	5.3	4.6	4.2	4.3	5.3	5.6	6.3	6.3	18.5	23.5	6.4	
Tax	1.8	1.5	1.4	1.5	1.5	1.7	1.9	1.8	6.1	7.0	1.4	
Rate (%)	36.0	32.6	28.7	33.0	28.8	30.9	34.6	28.8	32.6	30.7	22.7	
Reported PAT	3.5	3.1	2.8	2.9	3.8	3.9	4.4	4.5	12.4	16.6	4.9	
Adj PAT	3.3	3.1	3.2	3.0	3.8	3.9	3.8	4.5	12.6	15.9	4.9	-8.9
YoY Change (%)	-0.4	-1.3	28.5	11.5	15.0	23.7	19.1	51.0	8.3	26.7	65.8	
Margins (%)	14.2	13.6	12.8	11.9	14.6	14.5	14.0	16.4	13.1	14.9	17.7	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY23				FY24				FY23	FY24	Est. 4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
India formulations	12.5	12.2	12.6	12.6	14.3	14.4	14.2	13.8	49.8	56.7	14.0
YoY Change (%)	13.9	12.6	17.4	21.6	14.5	18.0	12.4	9.8	16.3	13.7	11.1
US generics	2.6	2.9	2.9	2.8	2.9	2.5	2.7	2.6	11.6	10.8	2.9
YoY Change (%)	-1.9	2.8	23.8	-0.7	12.3	-15.1	-5.8	-6.4	8.9	-7.2	4.0
Latin America	1.8	1.9	2.5	3.2	1.9	2.5	3.1	3.7	9.4	11.3	3.6
YoY Change (%)	20.3	18.6	36.3	26.7	3.3	36.2	25.8	17.0	26.0	20.4	12.0
Europe	2.1	2.2	2.4	2.5	2.6	2.7	2.7	2.8	9.3	10.7	2.8
YoY Change (%)	-17.7	-12.4	1.7	16.1	20.6	20.9	12.0	10.7	-3.9	15.7	10.1
Others (ROW+CDMO)	3.6	3.7	4.5	3.8	4.2	4.5	4.6	4.5	15.6	17.8	4.5
YoY Change (%)	2.5	3.1	18.1	10.7	19.2	21.6	2.2	17.4	8.0	14.3	-1.3
Cost Break-up											
RM Cost (% of Sales)	28.6	28.0	28.7	27.9	25.1	24.8	25.5	24.7	28.3	25.0	25.4
Staff Cost (% of Sales)	18.2	17.2	17.0	17.7	19.3	18.9	18.2	17.7	17.5	18.5	18.1
R&D Expenses(% of Sales)	5.3	5.3	4.9	6.0	5.0	5.3	5.1	5.1	5.3	5.1	5.1
Other Cost (% of Sales)	24.0	25.2	24.6	24.8	25.1	25.3	24.5	25.4	24.7	25.1	24.3
Gross Margins (%)	71.4	72.0	71.3	72.1	74.9	75.2	74.5	75.3	71.7	75.0	74.6
EBITDA Margins (%)	29.2	29.6	29.7	29.6	30.5	31.0	31.8	32.2	29.5	31.4	32.2
EBIT Margins (%)	22.5	22.5	21.9	21.7	23.2	23.5	24.0	24.8	22.1	23.9	24.8

E: MOFSL Estimates



Ashok Leyland

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	AL IN
Equity Shares (m)	2936
M.Cap.(INRb)/(USDb)	618.7 / 7.4
52-Week Range (INR)	220 / 144
1, 6, 12 Rel. Per (%)	16/2/15
12M Avg Val (INR M)	2737

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	383.7	421.6	467.7
EBITDA	46.1	52.7	58.6
Adj. PAT	26.8	34.3	38.9
Adj. EPS (INR)	9.1	11.7	13.2
EPS Gr. (%)	102.5	27.7	13.5
BV/Sh. (INR)	30.0	35.7	41.9
Ratios			
RoE (%)	31.1	35.5	34.1
ROCE (%)	24.0	28.9	29.4
Payout (%)	54.2	51.4	52.9
Valuations			
P/E (x)	23.0	18.1	15.9
P/BV (x)	7.0	5.9	5.0
EV/EBITDA (x)	13.1	11.5	10.0
Div. Yield (%)	2.4	2.8	3.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.1	51.1	51.1
DII	12.2	14.6	22.1
FII	22.1	21.1	15.5
Others	14.6	13.2	11.3

FII Includes depository receipts

CMP: INR211 TP: INR245 (+16%) Buy

Margins beat estimates; FY25 CV outlook positive

Key demand indicators in place to drive CV growth

- Ashok Leyland (AL)'s 4QFY24 result was a beat, driven by improved mix and cost-control measures. This resulted in an EBITDA margin expansion of 310bp YoY to 14.1% (est. 13.2%). While MHCV volumes are expected to witness a recovery in 2HFY25, lower discounts and cost control bode well for the sustenance of a double-digit EBITDA margin.
- We raise our FY25E/FY26E EPS by 7%/6% to factor in a better gross margin and a lower interest burden. **We reiterate our BUY rating with a TP of INR245 (based on 11x Mar'26E EV/EBITDA + ~INR14/sh for the NBFC).**

RM cost benefits, better ASPs, and cost control fuel better margins

- AL's 4QFY24 revenue declined ~3% YoY to INR112.7b (in line), while EBITDA/PAT grew ~25%/33% YoY to INR15.9b/9.5b (est. INR14.8b/8.1b). AL's FY24 revenue/EBITDA/PAT grew ~6%/57%/2x YoY to INR383.7b/INR46.1b/INR26.8b.
- Export revenue grew 5% YoY in FY24, despite weak global macros. Revenue for power solutions and spare grew ~40% and 32% YoY.
- Net realization improved 3% YoY (+2% QoQ) to INR2m (in line). Volumes declined 6% YoY (+19% QoQ).
- Gross margin expanded 380bp YoY (+40bp QoQ) to 28.2% (est. 27.7%). AL continues to benefit from better price realizations/commodity cost benefits.
- Further, lower staff costs (-20bp YoY as a % of sales) were offset by higher other expenses (+80bp YoY) as the EBITDA margin expanded 320bp YoY (+210bp QoQ) to 14.1% (vs. est. 13.2%).
- Lower interest costs coupled with higher other income drove Adj. PAT beat.
- CFO/FCF for FY24 grew 17%/23% YoY to INR25b/20.2b. The company's net cash was INR13.9b as of Mar'24, up from INR0.5b as of Mar'23.
- The Board of Directors declared a dividend of INR4.95 per share for FY24 vs. INR2.6 per share in FY23.

Highlights from the management commentary

- MHCVs: Industry outlook for FY25 is positive** as all the macroeconomic growth factors are intact. Even in May'24, demand momentum on the ground has been positive. The aging of the fleet has been the highest, as the average truck age is ~10 years now vis-à-vis 7-8 years historically, indicating strong replacement demand.
- LCVs:** AL is now the second-largest player in the 2.0-to-3.5 tons SCV segment, with a market share of more than 20%. Management has planned for new product launches in this segment in FY25, and AL targets to have a presence in 70-80% of the addressable LCV market in India.

- **Capex:** Management has guided a capex of INR5-7b in FY25 (vs. INR5b in FY24). Further, it has guided investments towards Switch and OHM; however, these are likely to remain lower than the FY24 investments of INR15b.
- **Defense:** Revenue in FY24 grew by more than 2x to reach close to the targeted revenue of INR10b. The order pipeline and visibility for the next couple of years are very strong, and AL expects to achieve much higher revenue in FY25/FY26.

Valuation and view

- We expect a recovery in CV demand from 2HFY25 onwards as structural demand drivers remain intact. AL is the best investment choice in the CV growth cycle, as it has positioned itself to expand revenue/profit pools. Moreover, its focus on profitable growth driven by lower discounts, a better mix, and cost-control measures should bode well for EBITDA margin expansion over FY24-26E.
- We raise our FY25E/FY26E EPS by 7%/6% to factor in a better gross margin and a lower interest burden. **We reiterate our BUY rating with a TP of INR245 (based on 11x Mar'26E EV/EBITDA + ~INR14/sh for the NBFC).**

Quarterly Performance (S/A)

(INR m)

	FY23				FY24				FY23	FY24	4Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Total Volumes (nos)	39,651	45,295	47,562	59,697	41,329	49,846	47,241	56,267	1,92,205	1,94,683	56,267
Growth %	120.4	64.5	39.6	22.5	4.2	10.0	-0.7	-5.7	49.8	1.3	-5.7
Realizations (INR '000)	1,822	1,825	1,899	1,947	1,981	1,934	1,963	2,002	1,880	1,971	1,988
Change (%)	11.0	12.8	16.9	8.5	8.8	6.0	3.4	2.8	11.3	4.8	2.1
Net operating revenues	72,229	82,660	90,297	1,16,257	81,893	96,380	92,730	1,12,667	3,61,441	3,83,670	1,11,859
Change (%)	144.8	85.4	63.1	33.0	13.4	16.6	2.7	-3.1	66.7	6.2	-3.8
RM/sales %	79.3	78.0	76.3	75.6	73.7	73.5	72.2	71.8	77.1	72.7	72.3
Staff/sales %	6.2	6.4	6.1	5.1	6.6	5.9	6.1	4.9	5.8	5.8	5.6
Other exp/sales %	10.1	9.1	8.8	8.3	9.7	9.3	9.6	9.1	9.0	9.4	8.9
EBITDA	3,203	5,373	7,973	12,757	8,208	10,798	11,139	15,921	29,307	46,066	14,768
EBITDA Margins(%)	4.4	6.5	8.8	11.0	10.0	11.2	12.0	14.1	8.1	12.0	13.2
Interest	689	771	804	628	699	587	616	592	2,891	2,494	758
Other Income	256	200	316	389	512	475	300	1,179	1,161	2,466	353
Depreciation	1,824	1,768	1,890	1,838	1,794	1,803	1,785	1,797	7,320	7,178	1,800
PBT before EO Item	946	3,035	5,596	10,681	6,227	8,883	9,039	14,711	20,258	38,859	12,563
EO Exp/(Inc)	-130	-82	-69	-564	6	229	6	697	-846	937	0
PBT after EO	1,077	3,117	5,665	11,245	6,221	8,654	9,033	14,014	21,104	37,922	12,563
Effective Tax Rate (%)	36.8	36.1	36.2	33.2	7.3	35.2	35.8	35.8	34.6	31.0	35.4
Adj PAT	595	1,939	3,568	7,145	5,768	5,768	5,804	9,485	13,248	26,826	8,118
Change (%)	-121.2	-333.0	-1,054.2	70.8	868.8	197.4	62.7	32.7	7,587.8	102.5	13.6

Key Performance Indicators

Y/E March	FY23				FY24				FY23	FY24	4Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
M&HCV	24,987	27,841	30,790	40,491	26,165	32,086	29,485	37,147	1,24,109	1,24,883	37,147
Dom. M&HCV Mkt sh (%)	30.1	32.0	32.9	32.0	31.2	31.9	29.8	31.5	31.8	31.1	40
LCV	14,664	17,454	16,772	19,206	15,164	17,760	17,756	19,120	68,096	69,800	19,120
Dom. LCV Mkt sh (%)	9.7	11.2	11.6	11.7	10.7	11.0	11.7	11.3	11.1	11.2	12
Total Volumes (nos)	39,651	45,295	47,562	59,697	41,329	49,846	47,241	56,267	1,92,205	1,94,683	56,267
AL's CV Market Sh (%)	16.3	17.8	19.3	20.1	17.9	18.8	18.6	19.8	18.5		21
Realizations (INR '000)	1,822	1,825	1,899	1,947	1,981	1,934	1,963	2,002	1,880	1,971	1,988
Growth %	11.0	12.8	16.9	8.5	8.8	6.0	3.4	2.8	18.4	33.9	2
Cost Break-up											
RM Cost (% of sales)	79.3	78.0	76.3	75.6	73.7	73.5	72.2	71.8	77.1	72.7	72.3
Staff Cost (% of sales)	6.2	6.4	6.1	5.1	6.6	5.9	6.1	4.9	5.8	5.8	5.6
Other Cost (% of sales)	10.1	9.1	8.8	8.3	9.7	9.3	9.6	9.1	9.0	9.4	8.9
Gross Margin (%)	20.7	22.0	23.7	24.4	26.3	26.5	27.8	28.2	22.9	27.3	27.7
EBITDA Margins (%)	4.4	6.5	8.8	11.0	10.0	11.2	12.0	14.1	8.1	12.0	13.2
EBIT Margins (%)	1.9	4.4	6.7	9.4	7.8	9.3	10.1	12.5	6.1	10.1	11.6

E:MOFSL Estimates



Estimate changes

TP change

Rating change



CMP: INR475

TP: INR430 (-9%)

Neutral

Bloomberg	EXID IN
Equity Shares (m)	850
M.Cap.(INRb)/(USD\$b)	403.5 / 4.9
52-Week Range (INR)	496 / 204
1, 6, 12 Rel. Per (%)	4/53/104
12M Avg Val (INR M)	1642

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	160.3	178.1	196.0
EBITDA	18.7	23.3	26.1
Adj. PAT	10.5	13.9	16.0
Adj. EPS (INR)	12.4	16.4	18.9
EPS Gr. (%)	16.5	32.1	15.2
BV/Sh. (INR)	154.6	167.7	183.4

Ratio

RoE (%)	8.0	9.8	10.3
RoCE (%)	8.9	10.3	10.7
Payout (%)	16.1	19.6	17.0

Valuations

P/E (x)	38.3	29.0	25.2
P/BV (x)	3.1	2.8	2.6
Div Yield (%)	0.4	0.7	0.7
FCF Yield (%)	3.7	2.0	3.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	46.0	46.0	46.0
DII	18.6	19.2	18.9
FII	13.6	12.9	12.3
Others	21.9	21.8	22.8

FII Includes depository receipts

Operational beat; LAB outlook upbeat

Outlook for lithium ion foray remains uncertain

- EXID's 4QFY24 operating performance beat our estimates, mainly led by an improved mix and lower RM costs. The company noted that all the verticals saw healthy growth, with the industrial division growing in double digits on a high base.
- We raise our FY25E/FY26E EPS by ~10%/13% to factor in an improved demand environment and a reduction in input costs. However, while the market seems to be upbeat about EXID's lithium ion foray, we remain circumspect about the returns from the business. After the recent run-up, the stock at ~29x/25x FY25E/FY26E EPS appears fairly valued. We, hence, maintain Neutral rating on the stock with a revised TP of INR430 (based on 20x FY26E EPS + INR52/share for HDFC Life stake).

Earnings beat driven by improved mix

- EXID's 4QFY24 revenue/EBITDA/adj. PAT grew 13%/41%/36.5% YoY to INR40.1b/INR5.2b/INR2.8b (vs. est. INR40.7b/INR4.9b/INR2.8b). Its FY24 revenue/EBITDA/adj. PAT grew 10%/19%/17% YoY.
- 4Q revenue growth was mainly driven by volumes. There was no price hike during the quarter.
- Gross margin expanded 320bp YoY (+150bp QoQ) to 33% (est. 31.8%) due to an improved mix and a decline in lead prices by 2% YoY. Further, despite higher other expenses (+80bp YoY; as a % of sales), EBITDA margin expanded 250bp YoY to 12.9% (est. 11%).
- Margins in 4Q were higher, driven by: i) favorable lead price movement, ii) a better mix of higher-margin products, iii) a higher replacement to OEM ratio, and iv) benefits of cost optimization initiatives.
- Despite lower other income, adj. PAT grew 36.5% YoY to ~INR2.8b (in line).
- FY24 FCF rose to INR15.1b (vs. INR5b in FY23) due to better CFO at INR20b (vs. INR8.5b in FY23) despite higher capex of INR4.8b (vs. INR3.5b in FY23).
- The board declared a final dividend of INR2/share for FY24, flat YoY.

Highlights from the management commentary

- **LAB business outlook:** The outlook on both auto and industrial segments remains upbeat. The industrial segment will benefit from the power backup requirement for data centers. Thermal power generation is seeing a strong comeback and should see incremental demand with growth visibility for the next 5-6 years.
- 4Q witnessed **strong volume growth** across verticals of OEMs, exports, and aftermarket. The industrial segment grew in double digits on a high base of last year, mainly due to a push from the infra segment. **EXID did not hike prices in 4Q** but took calibrated price hikes in FY24.
Li-ion business outlook: EXID has already invested INR23.3b in EESL and would further invest INR30b, taking total investments to ~ INR50b. SOP for its plant will come by 4QFY25 and EXID is confident of garnering sufficient orders to ramp up the plant going forward.

Valuation and view

- The lead acid battery business is seeing good demand momentum across both auto and industrial segments and EXID is expected to emerge as the key beneficiary of this upbeat demand given its market leadership in most segments.
- While its LAB business remains on a firm footing, we believe its foray into the lithium ion segment is froth with multiple challenges in the long run. Also, while the market seems to be upbeat about the lithium ion foray, we remain circumspect about the returns from the business. After the recent run-up, the stock at ~29x/25x FY25/26E EPS appears fairly valued. We, hence, maintain Neutral rating on the stock with a revised TP of INR430 (based on 20x FY26E EPS + INR52/share for HDFC Life stake).

S/A Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	38,994	37,189	34,121	35,430	40,726	41,067	38,405	40,094	1,45,919	1,60,292	40,737
Growth YoY (%)	56.8	13.0	6.7	3.7	4.4	10.4	12.6	13.2	17.6	9.8	15.0
RM(%)	72.1	69.5	67.7	70.2	71.7	68.9	68.5	67.0	69.9	69.1	68.2
Employee cost (%)	5.5	5.9	6.3	6.2	5.8	6.2	6.4	6.1	6.0	6.1	6.3
Other Exp(%)	12.5	13.5	14.3	13.3	11.8	13.1	13.6	14.1	13.4	13.1	13.5
Total Cost	35,127	33,065	30,111	31,758	36,404	36,235	34,006	34,932	1,30,239	1,41,578	35,868
EBITDA	3,866	4,124	4,010	3,672	4,322	4,831	4,399	5,162	15,680	18,714	4,869
EBITDA Margin(%)	9.9	11.1	11.8	10.4	10.6	11.8	11.5	12.9	10.7	11.7	12.0
Non-Operating Income	322	356	234	412	192	392	227	34	1,324	845	232
Interest	64	62	82	83	98	115	145	128	295	486	142
Depreciation	1,091	1,120	1,153	1,193	1,194	1,259	1,274	1,248	4,558	4,975	1,279
PBT after EO Exp	3,034	3,298	3,009	2,808	3,222	3,849	3,208	3,819	12,151	14,099	3,679
Effective Tax Rate (%)	25.4	25.3	25.8	26.0	24.9	25.4	25.1	25.7	25.6	25.3	24.9
Adj. PAT	2,263	2,462	2,232	2,078	2,419	2,870	2,403	2,838	9,036	10,530	2,763
Change (%)	80.5	5.1	9.4	-24.7	6.9	16.6	7.7	36.5	7.5	16.5	33.0
Key performance indicators											
Cost Break-up											
RM(%)	72.1	69.5	67.7	70.2	71.7	68.9	68.5	67.0	69.9	69.1	68.2
Employee cost (%)	5.5	5.9	6.3	6.2	5.8	6.2	6.4	6.1	6.0	6.1	6.3
Other Exp(%)	12.5	13.5	14.3	13.3	11.8	13.1	13.6	14.1	13.4	13.1	13.5
Gross Margin (%)	27.9	30.5	32.3	29.8	28.3	31.1	31.5	33.0	30.1	30.9	31.8
EBITDA Margin(%)	9.9	11.1	11.8	10.4	10.6	11.8	11.5	12.9	10.7	11.7	12.0
EBIT Margin(%)	7.1	8.1	8.4	7.0	7.7	8.7	8.1	9.8	7.6	8.6	8.8
Lead Price (INR/Kg)	169.2	157.6	173.4	175.6	174.0	180.1	176.4	172.3	169.0	175.7	
Change (%)	8.4	-8.8	-0.5	0.4	2.8	14.2	1.7	-1.9	-0.4	4.0	

E: MOFSL Estimates



Sun TV Network

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR665 TP: INR790 (+19%) Buy

Healthy revenue growth driven by IPL

Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	262.2 / 3.2
52-Week Range (INR)	735 / 422
1, 6, 12 Rel. Per (%)	5/-17/26
12M Avg Val (INR M)	610

Financials & Valuations (INR b)

INRb	FY24	FY25E	FY26E
Sales	41.5	44.5	47.5
EBITDA	25.8	27.8	29.7
Adj. PAT	18.8	20.2	20.7
EBITDA Margin (%)	62.3%	62.5%	62.6%
Adj. EPS (INR)	47.6	51.3	52.5
EPS Gr. (%)	12.0%	7.7%	2.4%
BV/Sh. (INR)	262.7	286.3	311.0

Ratios

Net D:E	-0.7	-0.7	-0.8
RoE (%)	18.1%	17.9%	16.9%
RoCE (%)	19.3%	18.7%	17.6%
Payout (%)	40.7%	54.1%	52.8%

Valuations

P/E (x)	14.0	13.0	12.7
P/B (x)	2.5	2.3	2.1
EV/EBITDA (x)	8.1	8.9	8.0
Div. Yield (%)	2.5%	3.6%	3.6%
FCF Yield (%)	6.1%	6.1%	6.8%

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	75.0	75.0	75.0
DII	6.5	6.6	3.6
FII	8.9	9.0	10.6
Others	9.6	9.4	10.8

FII Includes depository receipts

- Sun TV Network (SUNTV)'s revenue grew 14% YoY, led by cricket franchisee income. Adjusted for cricket revenue, total revenue inched up 2% YoY, which could be on account of weak ad revenue. Higher direct costs (+300bp YoY) and operating deleverage led to a 510bp contraction in margin.

- Prolonged weakness in ad revenue generation, coupled with risk around market share loss, and strong competition from deep-pocketed OTT players, continue to pose concerns for the company. However, steady subscription revenue growth along with improving signs of FMCG spending could aid recovery in the coming period. This, coupled with an improved valuation for the IPL team and a steady-state dividend payout (>50%), makes the stock's valuation compelling at 8x EV/EBITDA on FY26E basis.

Reiterate BUY.

Adjusting for IPL, revenue rises 2% YoY, while EBITDA dips 7% YoY

- Revenue grew 14% YoY to INR9.3b (14% beat), led by an increase in cricket franchisee income.

- Revenue from cricket franchisee was INR1.4b (vs. INR370m YoY).

- Adjusting for cricket franchisee income, revenue grew 2% YoY to INR7.9b.

- Ad revenue rose 10% YoY, led by a recovery in FMCG Ad spending.

- Operating expenses grew 28% YoY to INR4.2b due to an increase in direct costs (+300bp YoY) and other operating expenses (+270bp YoY).

- As a result, EBITDA grew 4% YoY to INR5.1b (in line), with a margin contraction of 510bp to 64.8%.

- Adjusting for cricket franchisee costs (INR948m), EBITDA dipped 7% YoY to INR4.7b, and margins contracted 570bp to 59.1%.

- Net profits grew 9% YoY to INR4b (6% beat) mainly driven by healthy 61% growth in other income.

- The Board declared a dividend of INR16.75/share for FY24.

- For the full year, revenue/EBITDA/PAT grew 13%/10%/12% YoY.

- OCF increased 4% YoY to INR21b led by a 10% increase in EBITDA, offset by a reduction in receivable days to 107 in FY24 from 143 in FY23. Capex increased 58% YoY to INR5.1b, which led to an FCF generation of INR16b (-6% YoY). The company paid dividend of INR6.6b, and hence the net cash increased to INR 67.2b.

Valuation and view

- The prolonged weakness in ad revenue generation has negatively impacted revenue growth. Recovery in ad spending, along with signs of improvement in the FMCG segment, will be key factors to monitor for the stock.

- The company continues to adopt a conservative approach towards investments in OTT, focusing on movie production and monetizing its existing library. However, this strategy poses a key risk within the rapidly expanding OTT space.

- SUNTV’s healthy liquidity and a cash balance of INR3.6b as of Mar’24 provide the flexibility to increase investments in the competitive linear and hyper-competitive OTT space. This, along with a healthy dividend payout potential and a reasonable valuation, offers support to the stock.
- We broadly retain our estimates, factoring in the gradual recovery in ad revenue, continued momentum in subscription revenue, and higher IPL revenue in FY25 owing to the team’s performance. We expect a revenue/EBITDA CAGR of 7% each over FY24-26.
- We value the stock at 15x FY25E P/E on an FY26 basis to arrive at our TP of INR790. **Reiterate BUY.**

Valuation based on FY26E EPS

Valuation	Mar'26
EPS (INR)	52.5
PE multiple (x)	15
Target Price (INR)	790
CMP (INR)	665
Upside (%)	19%

Source: Company, MOFSL

Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	11,939	7,964	8,575	8,135	13,178	10,180	8,855	9,271	36,614	41,484	8,105	14
YoY Change (%)	47.4	-3.9	-17.0	-2.3	10.4	27.8	3.3	14.0	4.5	13.3	-0.4	
Total Expenditure	4,301	2,717	2,844	3,259	5,313	3,018	3,117	4,186	13,121	15,634	3,174	32
EBITDA	7,638	5,248	5,731	4,876	7,865	7,162	5,738	5,086	23,493	25,850	4,931	3
YoY Change (%)	54.3	0.8	-20.6	-11.9	3.0	36.5	0.1	4.3	2.6	10.0	1.1	
Depreciation	2,079	755	1,092	752	852	2,143	1,109	1,036	4,678	5,140	1,103	-6
Interest	14	13	11	15	22	7	9	8	54	46	16	-51
Other Income	1,009	861	942	808	1,156	1,071	1,293	1,301	3,620	4,821	824	58
PBT	6,554	5,341	5,569	4,917	8,147	6,082	5,913	5,343	22,381	25,485	4,636	15
Tax	1,637	1,334	1,406	1,259	2,319	1,520	1,540	1,355	5,636	6,734	856	
Rate (%)	25.0	25.0	25.2	25.6	28.5	25.0	26.0	25.4	25.2	26.4	18.5	
Reported PAT	4,917	4,007	4,163	3,658	5,828	4,562	4,373	3,988	16,745	18,752	3,780	5
YoY Change (%)	26.1	1.9	-9.0	-9.5	18.5	13.9	5.0	9.0	1.8	12.0	3.3	

E: MOFSL Estimates



Aegis Logistics

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR710 TP: INR670 (-6%) Neutral

Robust growth outlook; valuations no longer inexpensive

Bloomberg	AGIS IN
Equity Shares (m)	351
M.Cap.(INRb)/(USDb)	249.3 / 3
52-Week Range (INR)	747 / 280
1, 6, 12 Rel. Per (%)	15/90/65
12M Avg Val (INR M)	480

- Aegis Logistics (AGIS) reported EBITDA of INR3.1b in 4QFY24, 28% above our estimates and up 51% YoY, mainly aided by strong EBIT growth of 105% YoY for the liquids division.
- AGIS announced the addition of a specialized storage terminal of 36KT with an investment of INR5b for ammonia in Gujarat by FY26 end. This is besides the ongoing aggressive capacity expansion in the liquids and gas divisions.
- We estimate a 17% CAGR in EPS over FY24-26. However, the current valuations at FY26E PE of 32x and PB of 5.2x (FY26 ROE: 17%) are no longer inexpensive. Hence, we maintain our Neutral rating on stock with a TP of INR670, based on 30x FY26E EPS of INR22.

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	70.5	119.1	112.4
EBITDA	9.2	11.5	13.8
Adj. PAT	5.7	6.3	7.7
Adj. EPS (INR)	16.2	18.0	22.0
EPS Gr.%	10.8	11.2	22.3
BV/Sh.INR	111.0	122.7	137.0

Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	15.3	15.4	17.0
RoCE (%)	15.1	15.4	16.6
Payout (%)	35.5	35.0	35.0

Valuation

P/E (x)	44.2	39.8	32.5
P/BV (x)	6.5	5.8	5.2
EV/EBITDA (x)	25.8	20.5	17.2
Div. Yld (%)	0.8	0.9	1.1
FCF Yld (%)	0.2	2.1	1.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	58.1	58.1	58.1
DII	4.9	5.1	3.6
FII	18.2	18.0	18.0
Others	18.8	18.8	20.3

FII Includes depository receipts

EBITDA/PAT significantly above estimates

- Revenue at INR18.3b was below our est. of INR20.6b (-15% YoY).
- EBITDA was 28% above our est. at INR3.1b (+51% YoY, +45% QoQ). The strong 4Q result was driven by strong 105% YoY growth in EBIT for the liquid division to INR1.3b.
- Other income stood at INR0.6b (-1%YoY, +41% QoQ).
- Reported PAT was 35% above our est. at INR1.96b (+39% YoY, +51% QoQ).
- Approved the addition of a specialized storage terminal of 36000mt with an investment of INR5b for ammonia in Gujarat by FY26 end.
- The board declared a final dividend of 200% of FV, i.e., INR2/share.
- For FY24, EBITDA was up 26% YoY at INR9b, PAT rose 23% YoY to INR5.7b, and revenue stood at INR70b (-18% YoY). Raw material costs stood at ~INR58b (-24% YoY). Capex was ~INR6b.
- During the year, Aegis Vopak Terminals Limited (AVTL) approved the acquisition of the specialized storage terminals at Mangalore (44,168 KL by acquisition and 41,000 KL under-construction).
- Net cash from operating activities was ~INR6.5b (~INR3.6b in FY23).

Valuation and view: Maintain Neutral

- AGIS has announced an ambitious capex plan for: 1) commissioning of 25,000 KL at Kandla in FY25, 2) the full commissioning of 110,000 KL capacity at JNPT by FY25, 3) 71,000 KL capacity to be operational in FY25, and 4) additional 25000 KL capacity to be operational in FY25 at Kochi. Additionally, in the gas division, two cryogenic LPG projects at Pipavav and Mangalore are progressing on time and within budget.
- While we estimate a 17% CAGR over FY24-26, we believe that the current valuations at 32x FY26E EPS already factor in the strong expansion in capacity and earnings. We value the stock at 30x FY26E EPS of INR22.2 to arrive at our TP of INR670. We maintain our Neutral rating on the stock.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	22,355	21,505	20,867	21,545	21,005	12,349	18,734	18,372	86,272	70,459	20,609	-11%
YoY Change (%)	229.7	238.5	71.9	2.4	-6.0	-42.6	-10.2	-14.7	86.3	-18.3	-4.3	
EBITDA	1,466	1,686	2,161	2,026	1,959	2,083	2,118	3,068	7,339	9,227	2,405	28%
Margin (%)	6.6	7.8	10.4	9.4	9.3	16.9	11.3	16.7	8.5	13.1	11.7	5.0
Depreciation	289	334	344	292	333	341	345	334	1,258	1,353	370	
Interest	103	254	272	254	298	266	302	292	882	1,158	299	
Other Income	861	180	192	637	374	444	446	632	1,870	1,896	553	
PBT before EO expense	1,935	1,279	1,738	2,117	1,702	1,920	1,918	3,073	7,068	8,613	2,290	34%
Extra-Ord expense	621	0	0	0	0	0	0	0	621	0	0	
PBT	1,314	1,279	1,738	2,117	1,702	1,920	1,918	3,073	6,448	8,613	2,290	34%
Tax	240	268	309	524	375	420	396	700	1,341	1,891	649	
Rate (%)	18.2	21.0	17.8	24.7	22.0	21.9	20.6	22.8	20.8	22.0	28.4	
MI & P/L of Asso. Cos.	41	77	175	185	169	230	221	410	477	1,030	192	114%
Reported PAT	1,034	934	1,253	1,409	1,158	1,270	1,301	1,963	4,630	5,692	1,449	35%
YoY Change (%)	131.4	-1.1	23.2	48.7	-24.9	36.0	3.8	39.4	43.7	10.8	2.9	
Margin (%)	6.9	4.3	6.0	6.5	5.5	10.3	6.9	10.7	6.0	8.1	7.0	3.7

Segmental Highlights

	FY23				FY24				YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
LPG logistics volumes ('000 MT)	637	833	988	876	881	1,020	1,097	1,017	16.1	-7.3
YoY change (%)	12.2	12.9	31.3	9.5	38.3	22.4	11.0	16.1		
LPG distribution volumes ('000 MT)	85	116	156	136	159	131	144	126	-7.5	-12.5
YoY change (%)	176.3	224.3	271.6	165.4	86.4	12.7	(7.8)	(7.5)		
LPG sourcing volumes ('000 MT)	230	228	200	237	226	174	179	220	-7.2	22.9
YoY change (%)	129.9	282.7	58.9	(12.4)	(1.7)	(23.7)	(10.5)	(7.2)		
Gas division EBITDA (INR m)	1,090	1,140	1,630	1,460	1,340	1,510	1,470	1,810	24.0	23.1
YoY change (%)	67.7	12.9	44.2	31.5	22.9	32.5	(9.8)	24.0		
Liquids division EBITDA (INR m)	550	690	770	700	780	800	850	1,530	118.6	80.0
YoY change (%)	12.2	50.0	67.4	29.6	41.8	15.9	10.4	118.6		



Manappuram Finance

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MGFL IN
Equity Shares (m)	846
M.Cap.(INRb)/(USDb)	152.7 / 1.8
52-Week Range (INR)	207 / 109
1, 6, 12 Rel. Per (%)	-9/6/37
12M Avg Val (INR M)	1762

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	55.9	64.4	75.9
PPP	35.0	39.5	46.7
PAT	21.6	24.4	29.1
EPS (INR)	25.5	28.8	34.4
EPS Gr. (%)	43.8	13.1	19.4
BV/Sh.(INR)	136	161	192

Ratios

NIM (%)	14.9	14.4	14.3
C/I ratio (%)	41.8	42.8	42.3
RoA (%)	5.0	4.8	4.9
RoE (%)	20.4	19.4	19.5
Payout (%)	13.7	13.5	12.1

Valuations

P/E (x)	7.1	6.3	5.3
P/BV (x)	1.3	1.1	0.9
Div. Yld. (%)	2.0	2.1	2.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	35.2	35.2	35.2
DII	9.5	12.2	13.5
FII	32.0	29.0	30.2
Others	23.3	23.7	21.1

FII Includes depository receipts

CMP: INR180

TP: INR225 (+25%)

Buy

Momentum in gold loans; asset quality deteriorates in MFI

Gold AUM rises ~4% QoQ aided by minor tonnage growth and customer additions

- Manappuram Finance (MGFL)'s 4QFY24 consol. PAT grew ~36% YoY, but it dipped 2% QoQ to INR5.6b (5% miss). FY24 PAT rose ~44% YoY to INR21.6b.
- NII grew ~33% YoY to ~INR14.9b (in line), and PPOp jumped ~52% YoY to ~INR9.3b (in line). Consol. credit costs stood at ~INR1.9b (est. of ~INR1.6b) due to elevated credit costs from the MFI business. Annualized credit costs for the quarter rose to ~1.8% (PQ: ~1.5%).
- Yields on gold loans were stable at ~22.5% (PQ: ~22.6%). Cost of borrowings (CoB) rose ~20bp QoQ while consol. yields declined ~40bp QoQ, leading to ~60bp contraction in spreads to 13.3%.
- Standalone (Gold + Vehicle + On-lending + MSME) GNPA/NNPA declined ~10bp each QoQ to 1.9%/1.7%. Asset quality deteriorated across non-gold segments, except housing finance, with GS3 rising in MFI (3.7% vs. 2.8% in 3Q), Vehicle Finance (~2.8% vs. ~2.6% in 3Q), and MSME & Personal Loans (2.8% vs. ~2.3% in 3Q), despite healthy sequential loan growth in each of these product segments. Even though unsecured PL is a very small segment for MGFL, GS3 in this segment deteriorated to ~14%.
- To mitigate the cyclicity in gold loans, MGFL has been actively diversifying into non-gold segments, with the share of non-gold products in MGFL's AUM mix rising to 49% (vs. 44% as of FY23). While this has aided consolidated AUM growth of ~19% YoY in FY24, one of the key risks is that the strong growth in non-gold product segments could bring associated asset quality challenges for MGFL, if not executed well.
- We cut our FY25/FY26 PAT estimates by ~4% each to factor in lower non-interest income and higher credit costs from the non-gold product segments. We estimate a 11%/19% AUM CAGR in gold/consolidated AUM over FY24-26. We model a ~16% consolidated PAT CAGR over the same period to arrive at a consolidated RoA/RoE of ~4.9%/20% in FY26. **Reiterate BUY (as the risk-reward is still favorable at a valuation of 0.9x FY26E P/BV) with a TP of INR225 (based on 1.2x FY26E consolidated BVPS).**

Gold AUM rises ~4% QoQ with minor increase in gold tonnage

- Gold AUM grew ~4% QoQ and ~9% YoY to ~INR216b. Gold tonnage grew ~1% QoQ to ~59t. LTV in gold loans declined ~3pp QoQ to ~58% while the average ticket size (ATS) in gold loans rose to INR58.5K (PQ: INR57.4K). MGFL's Gold loan customer base increased to ~2.4m (PQ: 2.3m).
- The auction surplus has declined to INR140m (PQ: INR480m), and the company has communicated the same to the RBI. MGFL is optimistic about receiving the RBI approval to open new branches.

Highlights from the management commentary

- MGFL continued to guide a ~20% consol. AUM CAGR and a consol. RoE of ~20%.
- The company shared that Asirvad MFI went through collection and asset quality problems in Punjab and Rajasthan. The company has strengthened the collection machinery, and it hopes for the collections to improve going forward.
- Disbursals have been calibrated in unsecured digital personal loans by tightening the underwriting processes, and the asset quality deterioration seen in the PL portfolio was from the old accounts.
- Capping on cash disbursements at INR20K is applicable to all NBFCs and will help MGFL since it is a pioneer in online gold loans. MGFL's gold loan growth has not been impacted by the capping on gold loan disbursements. It has instead benefitted from this since the smaller players might not have the requisite infrastructure, for digital disbursements, ready as yet.

Valuation and view

- An increase in the cost of borrowings because of the increase in risk weights on bank term loans to NBFCs could lead to a NIM compression for MGFL since there is not much room to increase the yields either in gold loans or non-gold products. MGFL trades at 0.9x FY26E P/BV, and we believe that there is scope for a re-rating in valuation multiples for a franchise that can deliver a sustainable RoE of ~19-20%. **Reiterate BUY (as the risk-reward is still favorable at a valuation of 0.9x FY26E P/BV) with a TP of INR225 (based on 1.2x FY26E consolidated BVPS).**
- For a stronger re-rating in the valuation multiples based on business fundamentals, MGFL will have to consistently demonstrate healthy gold loan growth without the associated trade-offs with margins/spreads.

MGFL - Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY23				FY24				FY23	FY24	4QFY24E	Act v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	14,612	16,078	16,574	17,141	19,363	20,438	22,011	22,734	64,404	84,546	23,051	-1
Interest Expenses	5,046	5,284	5,657	5,891	6,484	6,894	7,487	7,792	21,878	28,657	7,725	1
Net Interest Income	9,566	10,795	10,917	11,250	12,879	13,543	14,524	14,943	42,526	55,889	15,325	-2
YoY Growth (%)	-7.0	9.4	19.3	25.2	34.6	25.5	33.0	32.8	11.1	31.4	36.2	
Other income	416	1,063	772	845	1,209	1,303	1,256	888	3,095	4,655	1,206	-26
Net Income	9,981	11,858	11,688	12,095	14,088	14,846	15,780	15,831	45,622	60,544	16,531	-4
Operating Expenses	4,890	5,525	5,769	5,955	6,068	6,182	6,419	6,497	22,140	25,165	6,873	-5
Operating Profits	5,091	6,333	5,919	6,139	8,020	8,664	9,361	9,333	23,482	35,379	9,659	-3
YoY Growth (%)	-28.2	5.1	30.7	21.5	57.5	36.8	58.1	52.0	3.5	50.7	57.3	
Provisions	1,283	805	509	474	1,212	1,197	1,496	1,878	3,071	5,783	1,584	19
PBT	3,808	5,527	5,410	5,666	6,808	7,467	7,864	7,455	20,410	29,595	8,074	-8
Tax Provisions	989	1,433	1,475	1,513	1,828	1,861	2,111	1,820	5,409	7,621	2,116	-14
PAT	2,819	4,095	3,935	4,153	4,980	5,607	5,753	5,635	15,002	21,974	5,958	-5
YoY Growth (%)	-35	11	51	59	77	37	46	36	13	46	43	
Key Ratios (%)												
Yield on loans	20.0	21.9	22.3	21.2	22.3	22.6	23.2	22.8	20.4	22.5		
Cost of funds (Cal)	8.4	8.3	8.4	8.5	9.1	9.1	9.3	9.5	8.3	9.2		
Spreads (Cal)	11.6	13.6	13.9	12.7	13.2	13.5	13.9	13.3	12.1	13.3		
NIMs (Cal)	13.1	14.7	14.7	13.9	14.8	15.0	15.3	15.0	13.5	14.9		
C/I ratio	49.0	46.6	49.4	49.2	43.1	41.6	40.7	41.0	48.5	41.6		
Credit Cost	1.7	1.0	0.7	0.6	1.3	1.3	1.5	1.8	1.0	1.5		
Tax Rate	26.0	25.9	27.3	26.7	26.9	24.9	26.8	24.4	26.5	26.1		
Balance Sheet Parameters												
Consol. AUM (INR b)	308	307	319	355	371	390	404	421				
Change YoY (%)	24.3	7.9	4.9	17.2	20.6	27.0	26.7	18.7				
Gold loans (INR b)	205	192	186	197	206	208	208	215				
Change YoY (%)	23.8	2.5	-9.0	-2.1	0.6	8.4	11.5	8.9				
Gold stock (tonnes)	67	63	60	60	59	59	58	59				
Gold loans/branch (INR m)	53	49	47	50	51	51	51	53				
Consol. Borrowings (INR b)	240	268	270	285	285	322	319	337				
Change YoY (%)	21.4	6.9	12.2	18.1	19.0	20.5	18.2	18.2				
Borrowings Mix (%)												
Debentures	25.4	25.4	24.9	23.4	20.3	18.2	18.5	14.4				
CPs	0.9	2.5	0.2	0.0	0.0	2.0	0.1	2.5				
WC/CC	31.3	23.1	19.8	22.9	27.0	27.5	25.7	22.7				
TL	30.5	38.5	44.2	52.6	49.5	50.2	52.9	56.5				
ECB	11.9	10.4	10.6	1.1	3.3	0.6	1.6	2.8				
Others	0.0	0.0	0.4	0.0	0.0	1.4	1.3	1.2				
Debt/Equity (x)	1.4	1.5	1.4	3.0	1.4	1.5	1.4	2.9				
Asset Quality Parameters (%)												
GNPL ratio (Standalone)	1.4	2.0	1.6	1.3	1.4	1.6	2.0	1.9				
NNPL ratio (Standalone)	1.3	1.8	1.4	1.1	1.2	1.4	1.8	1.7				
Return Ratios (%)												
RoA (Rep)	3.3	4.6	4.2	4.3	5.0	5.3	5.2	4.9				
RoE (Rep)	13.3	18.6	17.2	17.5	20.1	21.6	21.2	19.9				

E: MOFSL estimates



Kolte Patil Developers

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	KPDL IN
Equity Shares (m)	76
M.Cap.(INRb)/(USDb)	39.1 / 0.5
52-Week Range (INR)	585 / 282
1, 6, 12 Rel. Per (%)	-7/-17/53
12M Avg Val (INR M)	170

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	13.7	20.3	30.0
EBITDA	0.5	2.6	5.9
EBITDA (%)	3.7	12.8	19.8
PAT	-0.7	1.0	3.2
EPS (INR)	-9.2	13.0	42.3
EPS Gr. (%)	NA	NA	226.3
BV/Sh. (INR)	96.9	105.8	144.1

Ratios

Net D/E	0.0	0.2	0.1
RoE (%)	-7.8	12.8	33.9
RoCE (%)	3.3	9.5	19.6
Payout (%)	NA	30.9	9.5

Valuations

P/E (x)	NA	39.7	12.2
P/BV (x)	5.3	4.9	3.6
EV/EBITDA (x)	89.6	18.2	7.9
Div Yield (%)	0.8	0.8	0.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	67.7	67.7	67.7
DIIDIIDIIDII	12.8	12.1	12.1
FIIIFIIIFII	17.0	17.4	17.8
Others	2.5	2.8	2.4

CMP: INR515

TP: INR700 (+36%)

Buy

Strong pipeline to keep bookings traction intact

P&L performance to improve in FY25

- KPDL reported quarterly bookings of INR7.4b, up 6% YoY (19% below estimate). 4QFY24 bookings were impacted by lower launches at INR7b vs guidance of INR18b as certain key projects were pushed out to 1HFY25.
- For FY24, it achieved the highest-ever bookings of INR28b, up 26% YoY (in line with guidance). Volume stood at 1msf in 4Q (up 6% YoY) and 3.9msf in FY24 (up 20% YoY).
- In 4QFY24, collections were flat YoY at INR5.9b and the company generated OCF of INR1.7b, down 23% YoY. In FY24, collections/OCF stood at INR20b/INR4.3b, up 9%/down 17% YoY.
- For FY25, the company has laid out a strong launch pipeline of INR80b and aims to achieve bookings of INR35b (up 24% YoY). Over FY24-27, KPDL can generate cumulative bookings of INR135b, implying a CAGR of 25%.
- **P&L performance:** Revenue in 4Q declined 34% YoY to INR5.3b and EBITDA loss stood at INR68m. In FY24, KPDL achieved revenue of INR13b as it delivered 2msf. EBITDA stood at INR511m, which translated into 3.7% margin. Net loss came in at INR270m/INR694m in 4Q/FY24.

Key management commentary

- **P&L Performance:** Legacy projects (launched before 3QFY23) and high overheads due to sharp growth in pre-sales hurt profitability. Embedded EBIT margin increased to 26% in FY24 from ~18% in FY23. Revenue recognition from these projects will commence in 4QFY26 and would result in sharp improvement in margins.
- KPDL expects to recognize revenue of INR20b in FY25, with EBITDA margin in early teens. Revenue could further increase to INR30b in FY26 with 20% margin.
- **Launches:** New launches in 4Q were short of expectations as few projects, like the premium phase at Life Republic, were deliberately delayed in order to achieve certain thresholds of sales at existing projects. KPDL will launch INR80b worth of new projects in FY25, with Mumbai projects expected to be launched in 2HFY25.
- **Guidance and BD:** Given the strong launch pipeline, the management is confident of achieving bookings of INR35b in FY25, of which INR20-25b can be from new launches and the balance from existing inventory. On the BD side, the company targets to add new projects with GDV of INR80b, of which three projects with GDV of INR30b are at an advanced stage of discussion and INR50b worth of projects are at a mid-stage of acquisition.

Valuation and view

- After a decade of muted performance, KPDL is witnessing strong growth in pre-sales thanks to a 33% CAGR in bookings over FY21-23. Given its strong pipeline, we believe the company can maintain a 25% CAGR in pre-sales at least for the next two years with further room for growth from new project additions.
- On the financial front, profitability in FY24 was impacted by the completion of legacy projects. However, profitability is expected to gradually improve from hereon, with EBITDA margin potentially increasing to 20% in FY26 from 3.7% reported in FY24.
- We maintain BUY rating with a TP of INR700, indicating an upside of 36%.

Financial and Operational Summary

(INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	2,001	1,233	3,681	7,969	5,712	1,982	758	5,264	14,884	13,715	5,814	-9
YoY Change (%)	1	-59	53	112	185	61	-79	-34	33.2	-7.9	-27	
Total Expenditure	1,532	1,289	3,935	6,235	4,800	1,947	1,124	5,332	12,992	13,204	5,098	
EBITDA	469	-56	-255	1,734	912	35	-367	-68	1,893	511	716	-109
Margins (%)	23.4	-4.5	-6.9	21.8	16	1.8	-48.4	-1.3	12.7	3.7	12.3	
Depreciation	26	31	33	25	31	31	42	39	116	142	25	
Interest	84	115	144	64	366	94	308	210	407	979	148	42
Other Income	43	145	64	75	74	67	79	13	326	233	45	-70
PBT before EO expense	401	-57	-368	1,720	588	-24	-637	-303	1,696	-377	588	-152
Extra-Ord expense	0	0	0	0	0	124	0	111	0	-235	0	
PBT	401	-57	-368	1,720	588	-147	-637	-414	1,696	-611	588	-170
Tax	138	7	-91	508	100	93	-42	-185	563	-34	85	
Rate (%)	34.4	-11.9	24.7	29.6	17	-63	6.6	44.6	0.3	0.1	14.4	
Minority Interest & P/L of Asso. Cos.	51	24	-8	42	29	13	34	41	109	116	34	
Reported PAT	212	-88	-269	1,169	460	-253	-629	-270	1,025	-694	470	-157
Adj PAT	212	-88	-269	1,169	460	-253	-629	-270	1,025	-693	470	-157
YoY Change (%)	-83	-103	-110	-80	116	188	134	-123	-91.9	-167.6	-59.8	
Margins (%)	10.6	-7.1	-7.3	14.7	8	-12.8	-83	-5.1	6.9	-5	8.1	-1321bp

E: MOSL Estimates

Key operational performance

Key metrics	FY23				FY24				FY23	FY24	FY24E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sale Volume (msf)	0.6	0.6	1.1	1	0.9	1	1	1	3.3	4.1	1.21	-15
Sale Value (INR m)	4,450	3,670	7,160	7,040	7,010	6,320	7,460	7,430	22,320	29,912	9122	-19
Collections (INR m)	3,740	4,040	4,350	5,890	5,130	4,720	4,930	5,920	18,020	20,128	5348	11
Realization (INR/sft)	7,260	6,622	6,339	7,225	7,545	6,426	7,579	7,226	6,826	7,296	7,539	0

BSE SENSEX 75,410 S&P CNX 22,957

CMP:INR30803

Neutral

Conference Call Details



Date: 27th May 2024
Time: 11.30 PM IST
Dial-in details:
[\[Webex Link\]](#)

Financials & Valuations (INR b)

INR b	FY24	FY25E	FY26E
Sales	167.3	191.4	214.8
EBITDA	20.9	28.2	31.8
Adj. PAT	18.3	24.0	26.8
EPS (INR)	620.5	814.5	910.2
EPS Gr. (%)	28.5	31.3	11.8
BV/Sh. (INR)	4,091	4,565	5,135
Ratios			
RoE (%)	15.9	18.8	18.8
RoCE (%)	20.6	24.6	24.4
Payout (%)	44.4	41.7	37.4
Valuations			
P/E (x)	49.6	37.8	33.8
P/BV (x)	7.5	6.7	6.0
Div. Yield (%)	1.2	1.1	1.1
FCF Yield (%)	1.0	1.7	1.8

Weak operating performance due to subdued revenue growth

- Net revenues grew ~4% YoY to INR42.3b (est. INR45.7b). Auto segment revenues grew 3% YoY, whereas non-auto segment revenue rose ~9% YoY. Growth in the non-auto segment can be attributed to continued growth in the consumer good product segment.
- Gross margins contracted by 150bp YoY (-320bp QoQ) to 34.5%, due to a weaker mix (decline in tractors).
- Lower gross margins were partially offset by lower other expenses, resulting in EBITDA growth of ~7% YoY to INR5.6b (est. INR6.2b).
- EBITDA margins expanded 30bp YoY (-60bp QoQ) to 13.2% (est. 13.6%).
- Further, higher other income and lower tax drove adj. PAT growth of ~41% YoY at INR5.6b (est. INR4.8b).
- The company declared a dividend of INR375/share (vs. INR480/share in FY23).
- FY24 revenue/EBITDA/PAT grew ~12%/16%/75% YoY to INR167.3b/INR20.9b/INR18.3b. CFO/FCF grew ~3%/61% YoY in FY24.
- **FY25 outlook:** The underlying economic conditions and increased sales in key segments are likely to keep India’s growth narrative stable. The continued investments in infrastructure in India will continue to drive growth in Bosch’s power tools and building technologies divisions. India is already the third largest automotive markets, with an aspiring middle class looking for cost conscious, high-quality products.
- **Valuation and view:** The stock trades at 37.8x/33.8x FY25E/FY26E EPS.

Quarterly performance (S/A)

Y/E March	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	35,444	36,616	36,599	40,634	41,584	41,301	42,052	42,334	1,49,293	1,67,271	45,712
YoY Change (%)	45.1	25.5	17.7	22.7	17.3	12.8	14.9	4.2	26.7	12.0	12.5
RM Cost (% of sales)	64.6	64.9	60.0	64.0	64.5	66.8	62.3	65.5	63.4	64.8	63.0
Staff Cost (% of sales)	7.6	7.5	7.4	8.1	7.4	8.1	7.9	8.5	7.7	8.0	7.7
Other Expenses (% of sales)	15.6	16.4	23.3	15.9	17.9	13.2	16.0	12.8	16.8	14.7	15.8
EBITDA	4,495	4,311	4,037	5,224	4,679	4,913	5,784	5,572	18,067	20,948	6,212
Margins (%)	12.7	11.8	11.0	12.9	11.3	11.9	13.8	13.2	12.1	12.5	13.6
Depreciation	648	919	1,083	1,206	921	1,013	1,173	1,188	3,856	4,295	1,245
Interest	36	19	20	46	308	122	39	39	121	508	51
Other Income	566	1,497	1,312	1,359	1,875	1,542	1,548	2,262	4,734	7,227	1,593
PBT before EO expense	4,377	4,870	4,246	5,331	5,325	5,320	6,120	6,607	18,824	23,372	6,509
Extra-Ord expense	0	0	0	0	0	-7,850	-588	0	0	-8,438	0
PBT after EO Expense	4,377	4,870	4,246	5,331	5,325	13,170	6,708	6,607	18,824	31,810	6,509
Tax	1,035	1,146	1,057	1,341	1,235	3,181	1,527	962	4,579	6,905	1,668
Tax Rate (%)	23.6	23.5	24.9	25.2	23.2	24.2	22.8	14.6	24.3	21.7	25.6
Reported PAT	3,342	3,724	3,189	3,990	4,090	9,989	5,181	5,645	14,245	24,905	4,841
Adj PAT	3,342	3,724	3,189	3,990	4,090	3,843	4,721	5,645	14,245	18,058	4,841
YoY Change (%)	28.7	0.1	35.7	13.8	22.4	3.2	48.0	41.5	17.0	26.8	21.3

E: MOFSL Estimates

Segmental Mix (INR m)

	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Auto	31,092	31,505	32,399	34,165	36,232	35,708	36,522	35,114	1,29,161	1,43,576
Growth (%)	44.7	29.3	18.2	26.0	16.5	13.3	12.7	2.8	28.7	11.2
PBIT margin (%)	13.6	12.1	11.2	12.1	10.9	12.5	14.2	13.9	12.2	12.9
Contribution (%)	87.7	86.0	88.6	84.1	87.1	86.5	86.8	82.9	86.5	96.2
Non-Auto	4,388	5,237	4,464	6,684	5,424	5,634	5,764	7,256	20,787	24,078
Growth (%)	48.0	5.1	8.6	6.2	23.6	7.6	29.1	8.6	14.5	15.8
PBIT margin (%)	9.8	12.6	11.7	12.4	16.4	9.3	13.5	11.4	11.8	12.5
Contribution (%)	12.4	14.3	12.2	16.4	13.0	13.6	13.7	17.1	13.9	16.1
a) Consumer goods	3,188	3,528	2,547	4,757	3,754	3,897	3,336	5,237	14,034	16,224
Growth (%)	52.2	(0.3)	5.2	(1.1)	17.8	10.5	31.0	10.1	10.9	15.6
PBIT margin (%)	5.8	11.1	6.2	8.9	15.5	7.2	11.7	11.5	8.2	11.4
b) Others	1,200	1,709	1,917	1,927	1,670	1,737	2,428	2,019	6,753.0	7,854.0
Growth (%)	38.1	18.1	13.3	29.7	39.2	1.6	26.7	4.8	22.9	16.3
PBIT margin (%)	20.4	15.9	19.0	21.2	18.3	14.0	16.1	11.2	19.1	14.8

United Spirits

BSE SENSEX	S&P CNX
75,410	22,957

CMP: INR1,178

Concall Details



Date: 27th May 2024

Time: 3:30PM IST

Dial in:

+9122 6280 1250 /

+9122 7115 8151

Diamond Pass

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	106.9	117.1	127.7
Sales Gr. (%)	3.1	9.5	9.1
EBITDA	17.1	19.4	21.5
Margin (%)	16.0	16.6	16.9
PAT	13.2	14.9	16.5
EPS (INR)	18.2	20.5	22.7
EPS Gr. (%)	43.6	12.2	11.0
BV/Sh.(INR)	99.9	120.3	143.0
Ratios			
RoE (%)	18.3	17.0	15.9
RoCE (%)	25.1	23.6	22.1
Payout (%)	38.4	44.0	52.8
Valuations			
P/E (x)	60.7	54.1	48.7
P/BV (x)	11.1	9.2	7.7
EV/EBITDA (x)	45.7	39.7	35.2

In-line revenue and EBITDA; high other income drives PAT beat

- Standalone net sales increased 7% YoY to INR26.7b (est. of INR25.9b) in 4QFY24, with P&A revenue growth of 7% (88% revenue mix) and Popular revenue growth of 3%.
- Volume growth stood at 3.7%, with P&A volume up 3.7% to 12.4mn cases (est. 12.3mn cases) and Popular volume up 4% to 3.2mn cases (est. 2.9mn cases).
- Gross margin was down 200bp YoY/flat QoQ at 43.3%. (est. 43.2%).
- Employee and other expenses were up by 10% and 2% YoY, while A&P expenses declined by 5% YoY.
- As a percentage of sales, advertising costs fell 160bp YoY to 12%, staff costs rose 10bp to 5%, and other expenses were down 60bp YoY at 12%.
- EBITDA margin was flat YoY at 13.6%** (est. 14.0%). EBITDA margin was down by 300bp sequentially.
- EBITDA grew 7% YoY to INR3.6b (est. INR3.6b).
- D&A was up by 4%, while interest was down by 19%. Other income was exceptionally high at INR2,290m vs. INR169m YoY and INR460m QoQ.
- Thereby, PBT jumped 96% YoY to INR4.9b and PAT surged 92% to INR4.1b (est. INR2.4b).
- In FY24**, net sales/EBITDA/adj. PAT increased by 3%/20%/43%. Net sales on rebased FY23 grew 10.5%.
- In FY24, P&A clocked value/volume growth of 12%/5% YoY, while Popular (on rebased) reported value/volume decline of 2.5%/11.2%.

Quarterly Performance

Y/E March (Standalone)	FY23				FY24				FY23	FY24	FY24 4QE	(INR m) Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume growth %	17.9	8.3	-25.0	-27.3	5.8	1.0	-1.8	3.7	8.7	1.9	0.8	
Total revenues	21,946	29,042	27,811	24,938	21,719	28,647	29,893	26,660	1,03,737	1,06,920	25,911	2.9%
YoY change (%)	35.9	18.7	-3.4	-0.3	-1.0	-1.4	7.5	6.9	10.1	3.1	3.9	
Gross Profit	8,974	11,449	11,281	11,315	9,474	12,437	12,979	11,550	43,019	46,440	11,189	3.2%
Margin (%)	40.9	39.4	40.6	45.4	43.6	43.4	43.4	43.3	41.5	43.4	43.2	
Total Exp	19,241	24,618	24,133	21,558	17,868	23,946	24,979	23,040	89,550	89,840	22,283	
EBITDA	2,705	4,424	3,678	3,380	3,851	4,701	4,914	3,620	14,187	17,080	3,628	-0.2%
Margins (%)	12.3	15.2	13.2	13.6	17.7	16.4	16.4	13.6	13.7	16.0	14.0	
EBITDA growth (%)	61.3	3.9	-24.9	-21.1	42.4	6.3	33.6	7.1	20.4	20.4	7.3	
Depreciation	741	645	636	684	650	653	628	710	2,706	2,640	669	
Interest	226	210	243	360	193	262	164	290	1,039	760	153	
Other income	256	85	232	169	209	388	461	2,290	742	3,350	417	
PBT	1,994	3,654	3,031	2,505	3,217	4,174	4,583	4,910	11,184	17,030	3,223	52.3%
Tax	-339	1,947	415	353	814	1,068	1,102	760	2,376	3,740	811	
Rate (%)	-17.0	53.3	13.7	14.1	25.3	25.6	24.0	15.5	21.2	22.0	25.2	
Adj. PAT	2,218	2,636	2,163	2,124	2,397	3,183	3,481	4,073	8,808	13,290	2,412	68.8%
YoY change (%)	130.1	-3.5	-30.4	-24.2	8.1	20.7	61.0	91.7	-12.5	50.9	13.6	

E: MOFSL Estimate

Aurobindo

BSE SENSEX
75,410S&P CNX
22,957

CMP: INR1235

Conference Call Details

Date: 27th May 2024

Time: 8:30 am IST

Dial-in details:

Zoom [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	290.0	314.9	345.9
EBITDA	58.4	62.7	69.9
Adj. PAT	32.8	33.4	38.7
EBIT Margin (%)	14.9	13.8	14.5
Cons. Adj. EPS (INR)	56.0	57.0	66.1
EPS Gr. (%)	46.1	1.6	16.0
BV/Sh. (INR)	509.3	562.3	624.4
Ratios			
Net D:E	0.0	-0.1	-0.1
RoE (%)	11.6	10.6	11.1
RoCE (%)	10.7	9.5	10.3
Payout (%)	6.6	7.0	6.1
Valuations			
P/E (x)	22.0	21.7	18.7
EV/EBITDA (x)	12.4	11.1	9.8
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-0.7	3.8	1.5
EV/Sales (x)	2.5	2.2	2.0

Ends FY on a strong note

- Aurobindo's (ARBP) 4QFY24 sales grew 17% YoY to INR75.8b (our estimate: INR73b).
- Overall formulation sales grew 19% YoY to INR65.1b.
- US formulation revenue grew 17.8% YoY to INR35.9b (CC: +16.8% YoY to USD432m; 47% of sales).
- Europe formulation sales grew 10.4% YoY to INR18.3b (24% of sales).
- Growth Markets sales increased 44% YoY to INR8.5b (11% of sales).
- ARV revenue grew 50% YoY to INR2.4b (3% of sales).
- API sales was flat on a YoY basis to INR10b (13% of sales).
- Gross margin (GM) expanded 490bp YoY to 59.6%. Sequentially, GM improved 250bp.
- However, EBITDA margin expanded 680bp YoY to 22.3% (our estimate: 20.6%), due to lower 'other expense' (down 230bp YoY as a % of sales), offset by an increase in employee cost (40bp YoY as a % of sales).
- EBITDA was up 68% YoY to INR16.9b (our estimates: INR15b).
- Adjusting for a forex loss of INR143m and an exceptional item of INR1.2b, PAT grew at a higher rate of 96% YoY to INR10b (our est: INR7.2b), driven by a 21% YoY increase in other income.
- In FY24, Revenue/EBITDA/PAT grew 16.7% YoY/44.9% YoY/46.1% YoY to INR290b/INR58.4b/INR32.8b. Moreover, EBITDA margins expanded 390bp YoY to 20%.

Other highlights

- ARBP filed 11 ANDAs with USFDA in 4QFY24.
- ARBP received final approval for 17 ANDAs, including 4 specialty and injectable products in 4QFY24.
- ARBP launched seven products, including one specialty and injectable product in 4QFY24.
- R&D expenditure stood at INR3.9b, constituting 5.2% of sales for the quarter.
- Net capex stood at USD70m, including USD33m toward Pen-G project
- Fixed asset turnover stood at 2.3x, including capitalization toward recently commercialized plants of USD359m.
- FY24: Specialty & Injectables revenue in the US stood at ~USD397m and globally, it stood at ~USD541m.
- Net cash including investments stood at USD18m at the end-4QFY24.

Quarterly performance (Consolidated)

(INR b)

Y/E March	FY23				FY24				FY23	FY24	4QE	FY24E vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	62.4	57.4	64.1	64.7	68.5	72.2	73.5	75.8	248.6	290.0	73.1	3.8%
YoY Change (%)	9.4	-3.4	6.7	11.4	9.9	25.8	14.7	17.1	6.0	16.7	12.9	
EBITDA	10.2	10.5	9.5	10.0	11.5	14.0	16.0	16.9	40.3	58.4	15.0	12.2%
YoY Change (%)	-15.3	-11.3	-6.1	2.9	12.4	33.4	67.8	68.3	-8.1	44.9	50.0	
Margins (%)	16.4	18.3	14.9	15.5	16.8	19.4	21.8	22.3	16.2	20.1	20.6	
Depreciation	2.8	3.0	3.2	3.5	3.3	4.2	4.2	3.5	12.4	15.2	4.3	
EBIT	7.5	7.5	6.3	6.6	8.2	9.9	11.8	13.3	27.9	43.2	10.7	
YoY Change (%)	-19.8	-15.5	-11.7	-8.9	10.7	30.7	86.1	103.0	-14.5	54.9	63.5	
Interest	0.1	0.3	0.4	0.6	0.6	0.7	0.8	0.9	1.4	2.9	0.7	
Other Income	0.4	0.6	0.8	1.1	0.8	1.9	1.2	1.4	2.9	5.2	1.1	
PBT before EO expense	7.7	7.9	6.7	7.1	8.5	11.0	12.2	13.8	29.4	45.5	11.1	24.4%
Forex loss/(gain)	0.3	0.5	-0.1	-0.2	-0.4	0.3	-0.5	0.1	0.4	-0.4	0.0	
Exceptional (expenses)/income	-0.6	0.0	0.0	0.0	-0.7	0.0	0.0	-1.2	-0.6	-1.9	0.0	
PBT	6.8	7.4	6.8	7.4	8.1	10.7	12.7	12.4	28.4	44.0	11.1	12.1%
Tax	1.6	1.1	1.9	2.2	2.4	3.2	3.2	3.2	6.8	12.1	3.9	
Rate (%)	23.2	15.3	27.8	30.4	29.7	30.1	25.5	26.0	24.1	27.5	35.0	
Minority Interest	0.0	0.0	0.0	0.1	0.0	-0.1	0.1	0.1	0.1	0.1	0.0	
Reported PAT	5.2	6.2	4.9	5.1	5.7	7.6	9.4	9.1	21.4	31.7	7.2	25.9%
Adj PAT	5.9	6.6	4.8	5.1	5.9	7.8	9.0	10.1	22.5	32.8	7.2	39.9%
YoY Change (%)	-21.4	-4.5	-14.4	-10.3	0.9	17.2	87.4	96.3	-12.9	46.1	40.3	
Margins (%)	9.4	11.6	7.5	7.9	8.7	10.8	12.3	13.3	9.0	11.3	9.9	

E: MOFSL Estimates

Glenmark Pharma

BSE SENSEX
75,410S&P CNX
22,957

Conference Call Details

Date: 27th May 2024

Time: 8:30 am IST

Dial-in details:

Diamond [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	118.1	130.3	141.8
EBITDA	13.0	23.3	26.3
Adj. PAT	0.7	10.9	13.5
EBIT Margin (%)	6.1	14.0	15.0
Cons. Adj. EPS (INR)	2.5	38.6	47.9
EPS Gr. (%)	-88.0	1453.7	24.0
BV/Sh. (INR)	278.1	313.1	361.0

Ratios

Net D:E	-0.1	0.1	0.0
RoE (%)	0.8	13.1	14.2
RoCE (%)	-777.3	14.8	15.2
Payout (%)	-5.4	9.4	0.0

Valuations

P/E (x)	417.0	26.8	21.6
EV/EBITDA (x)	21.9	13.1	11.2
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	18.0	-5.5	3.6
EV/Sales (x)	2.4	2.3	2.1

CMP: INR1032

Operating performance above estimates; impairment of INR33b for the quarter

- Glenmark's revenue grew 2% YoY to INR30.6b (our estimate of INR32b).
- India formulations (DF) grew 13.4% YoY to INR9.4b (30% of sales)
- RoW (RoW+LatAm) sales rose 9.8% YoY to INR7.5b (25% of sales)
- Europe generics revenue was flat YoY at INR6.1b (20% of sales)
- NA revenue declined 11% YoY to INR7.6b (USD91m; 25% of sales)
- Gross margin (GM) expanded 600bp YoY to 67.5% due to lower RM costs and a change in product mix.
- EBITDA margin expanded 320bp YoY due to favorable GP margin, offset by higher employee expenses/other expenses (up 240bp/40bp as a % of sales).
- GNP had exceptional items for the quarter:
 - Gain of INR51.4b related to the stake sale in Glenmark Life Sciences
 - Impairment of INR21b (USD263m) related to Nebulizer/OSD within the Monroe facility
 - INR11b (USD133m) related to the de-prioritization of certain intangibles of Glenmark Specialty
 - INR3b related to the US Department of Justice Settlement, Anti-trust division settlement costs, and remediation costs of manufacturing sites in the US.
- The tax expense for the quarter is also higher as the company has derecognized the MAT expense of INR4.4b due to uncertainty of utilization.
- Adjusting for all, PAT surged ~2.5x to INR1.6b (our est: INR1.4b).
- During FY24, revenue grew 2% YoY to INR118b, while EBITDA/PAT declined 20%/81% YoY to INR13b/INR700m.
- Net surplus cash stood at INR7b at the end of FY24.

Guidance for FY25

- Consolidated revenue: INR135-140b (14-18% YoY growth)
- R&D investments: 7.0-7.3% of total sales
- EBITDA margin: ~19%
- Consolidated capex: INR7b
- Targeting double-digit PAT margin

Quarterly performance

(INRm)

Y/E March	FY23				FY24				FY23	FY24	4QE	Est. % Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues (Core)	27,773	30,179	31,002	30,005	30,361	32,074	25,067	30,630	1,15,832	1,18,131	32,187	-4.8
YoY Change (%)	-6.3	0.5	3.3	-0.6	9.3	6.3	-19.1	2.1	-4.5	2.0	-4.6	
EBITDA	4,726	5,220	4,740	3,979	4,374	5,053	-1,444	5,043	16,350	13,025	4,297	17.4
YoY Change (%)	-17.6	0.0	-9.2	-20.8	-7.5	-3.2	PTL	26.7	-25.3	-20.3	-29.0	
Margins (%)	17.0	17.3	15.3	13.3	14.4	15.8	-5.8	16.5	14.1	11.0	13.4	
Depreciation	1,468	1,458	1,515	1,350	1,420	1,415	1,471	1,513	5,692	5,819	1,223	
EBIT	3,258	3,762	3,225	2,629	2,953	3,638	-2,915	3,530	10,658	7,206	3,075	
YoY Change (%)	-29.2	-6.7	-20.0	-29.1	-9.4	-3.3	-190.4	34.3	-37.4	-32.4	-32.9	
Margins (%)	11.7	12.5	10.4	8.8	9.7	11.3	-11.6	11.5	9.2	6.1	9.6	
Interest	600	829	971	1,091	1,116	1,215	1,343	1,486	3,490	5,160	1,310	
Other Income	172	864	374	-424	197	17	454	7,732	2,889	8,400	400	
PBT before EO Expense	2,830	3,797	2,629	1,113	2,034	2,441	-3,805	9,776	10,057	10,447	2,165	351.6
One-off loss/(gain)	-1,250	430	-669	7,997	520	3,684	1,409	4,468	7,659	10,082	0	
PBT after EO Expense	4,080	3,367	3,297	-6,884	1,514	-1,244	-5,214	5,308	2,398	365	2,164	145.3
Tax	1,969	1,648	1,441	-1,389	1,137	559	-718	17,695	3,294	18,673	550	
Rate (%)	48.3	49.0	43.7	20.2	75.1	-45.0	13.8	333.3	137.3	5,123.0	25.4	
Reported PAT	2,111	1,719	1,856	-5,495	377	-1,803	-4,496	-12,386	-896	-18,309	1,614	-867.3
Minority Interest	186	182	182	252	232	204	206	40	802	681	200	
Reported PAT after Minority Interest	1,925	1,536	1,675	-5,747	145	-2,007	-4,701	-12,427	-1,697	-18,990	1,415	
Adj PAT	1,682	2,324	1,298	483	1,111	1,397	-3,486	1,680	3,728	701	1,415	18.7
YoY Change (%)	-39.8	2.3	-42.8	-74.9	-34.0	-39.9	PTL	247.6	-61.8	-81.2	-38.6	
Margins (%)	6.1	7.7	4.2	1.6	3.7	4.4	-13.9	5.5	3.2	0.6	4.4	
Adj. PAT from discontinued operations	1,087	1,069	1,050	1,464	1,355	1,187	1,188	244	4,670	3,973	22	984.3
YoY Change (%)												
Overall Adj. PAT	2,769	3,392	2,348	1,947	2,465	2,584	(2,299)	1,923	8,398	4,674	1,437	33.8

E: MOFSL Estimates Note: Sum of 4 quarter for FY23 will not match as 1QFY24 numbers are not restated

Happy Forgings

BSE SENSEX 75,410
S&P CNX 22,957

CMP: INR1,075

Buy

Conference Call Details



Date: 27th May 2024
Time: 9:30 AM
Concall registration-[\[Link\]](#)
+91 22 7195 0000

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	13.6	17.7	21.4
EBITDA	3.9	5.3	6.5
Adj. PAT	2.4	3.4	4.5
Adj. EPS (INR)	25.8	36.6	47.5
EPS Gr. (%)	10.6	42.0	29.7
BV/Sh. (INR)	171	201	239
Ratio			
RoE (%)	18.7	19.7	21.6
RoCE (%)	17.0	18.6	20.6
ROIC (%)	17.9	20.0	21.6
Valuations			
P/E (x)	41.6	29.3	22.6
P/BV (x)	6.3	5.3	4.5
EV/EBITDA (x)	26.1	19.3	15.4
Div. Yield (%)	0.4	0.6	0.9

In-line operational performance, higher other income, and lower tax boost PAT

- 4QFY24 revenue grew ~13.5% YoY to INR3.4b (in line), led by ~4% YoY volume growth to 13.5k MT and ~9% YoY growth in realizations to INR255/kg.
- Gross margin improved ~160bp YoY/100bp QoQ to 56.5%, led by better mix. This has resulted in EBITDA growth of ~13% YoY to INR971m (in line). EBITDA margin came in at 28.3% (-10bp YoY/+50bp QoQ) against our estimate of 28%.
- Adj. PAT came in higher at INR658m (+30% YoY, est INR607m), led by higher other income and lower tax.
- FY24 Revenue/EBITDA/Adj. PAT grew ~13.5%/14%/16% YoY to INR13.6b/3.9b/2.4b.
- Cash flow from operations declined to INR0.3b in FY24 from INR2.1b in FY23, led by an increase in working capital. This coupled with an increase in capex led to negative FCF of INR1.6b vs +0.35b in FY23.
- Net debt stands at INR256m as of FY24 end from INR2.2b in FY23.
- The Board of Directors has recommended a dividend of INR4 per share for FY24.
- Valuation view: The stock trades at 18x/16x FY25E/FY26E consol. EPS. Maintain Buy.

Quarterly (Standalone)

(INR M)

	FY23		FY24				FY23	FY24	4Q
	3Q	4Q	1Q	2Q	3Q	4Q			
Net operating income	2,943	3,025	3,298	3,431	3,420	3,433	11,965	13,582	3,503
Change (%)					16.2	13.5			
RM/Sales (%)	48.9	45.1	43.0	44.7	44.5	43.5	46.3	43.9	44.6
Staff Cost (%)	7.9	8.1	7.5	8.5	9.0	8.6	7.3	8.4	8.9
Other Exp. (%)	18.3	18.4	18.7	19.5	18.7	19.6	18.1	19.1	18.5
EBITDA	732	859	1,015	938	952	971	3,376	3,875	980
EBITDA Margins (%)	24.9	28.4	30.8	27.3	27.8	28.3	28.2	28.5	28.0
Non-Operating Income	19	17	22	7	33	72	58	134	43
Interest	34	53	27	44	38	9	125	118	25
Depreciation	155	143	155	162	171	160	542	647	175
PBT after EO items	561	678	855	738	777	875	2,767	3,244	824
Tax	145	171	214	185	198	217	713	814	263
Eff. Tax Rate (%)	25.9	25.3	25.1	25.1	25.5	24.8	25.8	25.1	31.9
Adj. PAT	416	507	640	553	579	658	2,087	2,430	607
Change (%)					39.2	29.7			

E: MOFSL Estimates

**Mankind Pharma: Will look at acquisitions which have entry barriers; Rajeev Juneja, MD**

- Acquired brands Combihale and Daffy from Dr Reddy's
- Not looking at a large-size acquisition such as \$2 billion
- Promoter selling in Feb was done to reduce holdings below 75%
- We were exploring Healthium Medtech but didn't go ahead

[→ Read More](#)**Fortis Health: Seeing diagnostic industry stabilize as pricing pressure eases; Dr. Ashutosh Raghuvanshi, CEO**

- Will be adding 700 beds but not all will be operational
- Looking to commission 300 bed in FY25
- Seeing diagnostic industry stabilize as pricing pressure increases
- Will have 2000 beds added in coming years

[→ Read More](#)**Max Healthcare: Higher tax rate impacted profit; Abhay Soi, MD**

- Expect ARPOBs to continue to rise
- Will add 300 beds over the next 12 months
- Will be back to international revenue growth in a few quarters
- Nagpur & Lucknow are both profitable hospitals, will commission Dwarka hospitals soon

[→ Read More](#)**Aarti Industries: Overall margins will increase with the benefit of operating leverage; Rajendra Gogri, MD**

- JV production will start from 1QFY27
- JV product line margin could be around 20%
- Expecting recovery in agro-chem from 2HFY25
- Overall margins will increase with the benefit of operating leverage

[→ Read More](#)**JK Lakshmi Cement: Expecting industry demand could be in range of 6% - 8% in FY25; Arun Shukla, President**

- Volume demand will be better than previous year
- Expecting industry demand could be in range of 6%-8% in FY25
- Expecting early double digit volume growth in FY25
- Prices will improve from here, as demand will improve

[→ Read More](#)



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	1209	850	-30	51.1	57.7	60.9	19.6	13.0	5.5	23.7	20.9	3.5	3.1	15.6	15.7
Apollo Tyres	Buy	482	550	14	29.0	30.1	34.6	79.0	3.9	14.8	16.6	16.0	1.8	1.6	13.9	13.1
Ashok Ley.	Buy	211	245	16	9.1	11.7	13.2	102.5	27.7	13.5	23.0	18.1	7.0	5.9	31.1	35.5
Bajaj Auto	Neutral	8952	8360	-7	276.1	325.7	374.9	28.9	18.0	15.1	32.4	27.5	10.1	8.9	30.7	34.4
Balkrishna Inds	Neutral	3041	2535	-17	76.5	91.1	114.4	39.7	19.0	25.5	39.7	33.4	6.6	5.9	18.0	18.7
Bharat Forge	Neutral	1573	1370	-13	20.6	38.7	48.9	72.3	88.1	26.3	76.4	40.6	10.2	8.7	13.8	23.1
Bosch	Neutral	30803	-		620.5	814.5	910.2	28.5	31.3	11.7	49.6	37.8	7.5	6.7	15.9	18.8
CEAT	Buy	2376	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	4433	5305	20	144.2	174.5	230.6	22.6	21.0	32.2	30.7	25.4	5.6	4.7	20.1	20.2
Eicher Mot.	Sell	4879	4020	-18	146.3	163.3	182.1	37.3	11.6	11.5	33.4	29.9	7.4	6.4	24.2	22.9
Endurance Tech.	Buy	2198	2515	14	47.3	65.8	81.1	36.5	39.0	23.3	46.5	33.4	6.2	5.4	14.2	17.2
Escorts Kubota	Neutral	3813	3145	-18	94.9	101.6	120.9	85.0	7.0	19.0	40.2	37.5	4.6	4.6	12.1	12.9
Exide Ind	Neutral	475	430	-9	12.4	16.4	18.9	16.5	32.1	15.2	38.3	29.0	3.1	2.8	8.0	9.8
Happy Forgings	Buy	1075	-		25.8	36.6	47.5	10.6	41.9	29.8	41.6	29.3	6.3	5.3	18.7	19.7
Hero Moto	Buy	5116	5320	4	204.6	238.3	279.8	40.5	16.5	17.4	25.0	21.5	5.7	5.1	23.6	25.1
M&M	Buy	2580	2720	5	89.4	102.2	120.2	35.0	14.4	17.6	28.9	25.2	5.9	5.0	22.4	21.5
CIE Automotive	Buy	555	565	2	21.1	24.5	29.6	16.8	16.0	21.1	26.3	22.7	3.5	3.1	14.4	14.6
Maruti Suzuki	Buy	13000	14700	13	424.4	499.0	564.6	56.1	17.6	13.1	30.6	26.1	4.9	4.3	15.7	16.3
MRF	Sell	130918	92000	-30	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	26.2	28.6	3.3	3.0	13.5	11.1
Samvardh. Motherson	Buy	140	150	7	3.3	6.1	7.1	44.2	82.7	16.6	42.1	23.0	3.9	3.5	9.7	16.1
Motherson Wiring	Buy	68	80	18	1.4	1.9	2.3	31.1	29.7	20.4	47.2	36.4	17.9	14.0	42.5	43.3
Sona BLW Precis.	Neutral	630	630	0	8.9	11.7	14.0	31.6	30.6	19.6	70.5	54.0	13.2	11.3	20.6	22.6
Tata Motors	Neutral	961	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	2240	1930	-14	43.8	55.3	65.1	44.4	26.1	17.8	51.1	40.5	13.8	10.7	30.2	29.7
Tube Investments	Buy	3822	4400	15	34.4	62.3	77.0	-15.1	81.0	23.7	111.0	61.3	14.5	12.1	14.7	21.5
Aggregate								93.8	14.2	16.0	28.6	25.0	5.5	4.8	19.4	19.1
Banks - Private																
AU Small Finance	Buy	620	735	18	23.0	30.5	39.6	4.3	33	30.1	27.0	20.4	3.3	2.7	13.1	14.5
Axis Bank	Neutral	1174	1200	2	80.7	89.9	104.3	13.0	11.4	16.1	14.6	13.1	2.4	2.1	18.0	16.9
Bandhan Bank	Neutral	186	200	7	13.8	22.4	26.9	1.6	62	19.7	13.4	8.3	1.4	1.3	1.3	1.9
DCB Bank	Neutral	129	155	20	17.1	20.3	24.5	14.6	18.4	20.7	7.5	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	19	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	1517	1950	29	80.0	92.4	107.7	1.0	15.4	16.6	18.9	16.4	2.6	2.3	14.6	15.0
ICICI Bank	Buy	1131	1300	15	58.4	65.1	76.5	27.5	11.5	17.5	19.4	17.4	3.4	2.9	18.9	17.9
IDFC First Bk	Neutral	78	88	13	4.3	5.4	7.3	13.8	24.0	35.4	18.0	14.5	1.7	1.5	10.2	11.1
IndusInd	Buy	1442	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	1703	1700	0	90.4	100.2	116.6	19.1	10.8	16.3	18.8	17.0	2.6	2.3	15.3	14.1
RBL Bank	Neutral	255	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	709	850	20	25.4	31.7	42.1	6.2	24.7	33.0	27.9	22.4	5.6	4.5	22.0	22.4
Aggregate								26.3	15.1	18.3	17.8	15.5	2.7	2.3	15.0	15.1
Banks - PSU																
BOB	Buy	269	300	12	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	117	130	11	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	571	625	9	62.2	75.6	88.5	46.7	21.6	17.0	9.2	7.6	1.4	1.2	17.1	17.8
Punjab Natl. Bank	Neutral	126	130	3	7.5	12.1	15.6	228.8	61.6	28.9	16.9	10.4	1.4	1.2	8.7	12.8
SBI	Buy	829	925	12	75.2	89.2	103.1	20.6	19	15.6	11.0	9.3	1.9	1.5	18.8	18.9
Union Bank (I)	Buy	157	165	5	18.9	20.8	23.7	52.9	10	13.8	8.3	7.5	1.3	1.1	16.7	16.3
Aggregate								34.0	21	16	10	8.4	1.6	1.4	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1619	1750	8	62.0	76.0	95.3	14.0	22.5	25.4	26.1	21.3	3.4	2.9	13.9	14.8
Aditya Birla Cap	Buy	229	260	14	10.1	13.2	17.3	19.0	30.6	30.7	22.6	17.3	2.2	2.0	11.2	12.1
Angel One	Buy	2599	4200	62	135.9	173.6	214.7	26.4	27.8	23.7	19.1	15.0	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	6838	7800	14	233.7	283.0	364.5	22.8	21.1	28.8	29.3	24.2	5.5	4.6	22.0	20.7
BSE	Neutral	2730	3000	10	57.0	71.7	87.0	275.5	25.8	21.3	47.9	38.1	11.2	10.3	23.4	27.0
Cams Services	Buy	3416	3700	8	71.6	86.2	103.4	23.3	20.3	20.0	47.7	39.6	18.3	15.8	41.3	42.7
Can Fin Homes	Neutral	739	820	11	56.4	64.3	73.3	20.8	14.1	14.0	13.1	11.5	2.3	1.9	18.8	18.1
Cholaman.Inv.&Fn	Buy	1261	1500	19	40.7	56.3	72.0	25.6	38.1	27.9	30.9	22.4	5.4	4.4	20.2	21.7
CreditAccess	Buy	1393	1725	24	90.7	105.7	129.7	74.5	16.5	22.7	15.4	13.2	3.4	2.7	24.8	23.0
Fusion Micro	Buy	460	605	31	50.2	66.3	82.8	30.2	31.9	24.9	9.2	6.9	1.6	1.3	19.5	21.0
Five-Star Business	Buy	705	950	35	28.6	35.2	43.3	38.0	23.2	23.0	24.7	20.0	4.0	3.3	17.5	18.0
HDFC Life Insur.	Buy	565	700	24	7.3	10.1	11.9	15.4	38.2	18.4	77.5	56.0	2.6	2.2	20.1	16.4
Home First Fin.	Buy	804	1070	33	34.5	41.4	51.6	33.2	19.8	24.8	23.3	19.4	3.4	2.9	15.5	16.0
ICICI Pru Life	Buy	580	700	21	5.9	6.3	6.5	5.0	5.6	4.7	97.9	92.7	2.0	1.6	18.8	19.7
ICICI Lombard	Buy	1659	2100	27	38.9	50.3	59.4	11.0	29.1	18.1	42.6	33.0	6.8	6.0	17.2	19.4
ICICI Securities	Under Review	727	-		52.6	56.0	63.8	50.7	6.5	14.0	13.8	13.0	6.5	5.5	52.5	46.0
IIFL Finance	Buy	394	535	36	49.1	54.6	68.1	24.4	11.2	24.8	8.0	7.2	1.4	1.2	19.1	18.1
360 ONE WAM	Buy	823	950	15	22.4	26.9	31.5	21.3	20.1	16.9	36.7	30.6	8.6	8.1	24.5	27.2
IndoStar	Buy	228	280	23	8.5	13.2	21.1	-48.5	54.6	60.2	26.8	17.3	1.0	0.9	3.7	5.4
L&T Finance	Buy	158	210	33	9.3	11.7	15.6	42.4	26.0	33.0	16.9	13.4	1.7	1.5	10.3	11.9
Life Insurance Corp.	Buy	1030	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	649	790	22	86.6	90.8	94.0	64.8	4.9	3.5	7.5	7.1	1.1	1.0	16.3	15.0
MCX	Buy	3759	4400	17	16.3	92.8	115.6	-44.2	469.4	24.6	230.7	40.5	13.9	13.0	5.8	33.2
Manappuram Fin.	Buy	180	225	25	25.5	28.8	34.4	43.9	12.9	19.5	7.1	6.3	1.3	1.1	20.4	19.4
MAS Financial	Buy	290	390	35	15.1	19.7	24.4	23.3	30.2	24.1	19.2	14.7	2.8	2.4	15.6	17.3
Max Financial	Neutral	963	1040	8	16.0	21.6	26.4	74.4	34.9	22.0	60.1	44.5	2.1	1.8	19.9	19.2
M&M Fin.	Buy	271	325	20	14.3	22.5	27.9	-11.4	58.1	23.8	19.0	12.0	1.9	1.7	10.4	15.2
Muthoot Fin	Neutral	1696	1450	-14	100.2	115.8	132.1	15.8	15.5	14.1	16.9	14.6	2.8	2.4	17.8	17.8
Piramal Enterp.	Neutral	819	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	794	1015	28	58.1	71.3	87.7	-6.3	22.8	23.0	13.7	11.1	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	458	570	24	13.3	18.8	25.6	72.2	40.8	36.4	34.4	24.4	4.3	3.8	14.1	16.5
Repco Home Fin	Neutral	503	540	7	63.1	69.7	73.8	33.3	10.5	5.9	8.0	7.2	1.1	1.0	14.6	14.1
Spandana Sphoorty	Buy	775	1075	39	70.2	92.5	112.8	3,922.1	31.8	21.9	11.0	8.4	1.5	1.3	14.8	16.6
Shriram Finance	Buy	2397	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	1437	1700	18	18.9	19.9	21.2	10.0	5.3	6.6	76.0	72.2	2.5	2.0	26.5	22.7
Star Health Insu	Buy	546	730	34	14.4	19.2	24.2	35.8	32.7	26.2	37.8	28.5	4.8	4.1	12.8	15.6
Aggregate								-0.8	24.5	24.5	20.5	16.5	2.9	2.5	14.3	15.5
Chemicals																
Alkyl Amines	Neutral	1960	2010	3	29.1	39.4	57.4	-34.9	35.5	45.6	67.3	49.7	7.9	7.2	12.2	15.1
Atul	Neutral	5881	5670	-4	103.4	131.0	162.0	-38.8	26.6	23.7	56.9	44.9	3.4	3.2	6.2	7.3
Clean Science	Neutral	1371	1375	0	23.0	27.9	34.4	-17.3	21.6	23.0	59.7	49.1	12.1	10.0	22.1	22.3
Deepak Nitrite	Neutral	2365	2320	-2	55.1	69.2	77.3	-11.7	25.5	11.7	42.9	34.2	6.7	5.7	16.9	18.1
Fine Organic	Sell	4423	3785	-14	120.0	109.9	108.1	-37.7	-8.4	-1.6	36.9	40.2	7.3	6.2	21.8	16.7
Galaxy Surfact.	Buy	2494	3450	38	85.0	98.5	115.0	-20.9	15.9	16.7	29.3	25.3	4.1	3.6	14.8	15.1
Navin Fluorine	Neutral	3359	3110	-7	46.1	62.7	88.9	-39.1	35.9	41.8	72.8	53.6	7.0	6.4	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	2.7	2.5	7.3	10.2
PI Inds.	Buy	3631	4280	18	110.6	111.8	131.9	36.8	1.1	18.0	32.8	32.5	6.3	5.4	21.1	17.9
SRF	Neutral	2289	2100	-8	47.5	56.6	73.1	-37.7	19.2	29.2	48.2	40.4	5.9	5.4	13.0	13.9
Tata Chemicals	Neutral	1084	980	-10	36.1	34.9	50.4	-60.5	-3.5	44.6	30.0	31.1	1.2	1.2	4.4	4.0
Vinati Organics	Buy	1809	2080	15	31.2	42.3	52.0	-22.8	35.7	22.9	58.0	42.7	7.6	6.7	13.8	16.7
Aggregate								-26.9	21.6	19.9	47.8	39.3	5.8	5.1	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	297	310	4	5.5	6.7	8.2	33.7	21.0	22.7	54.0	44.6	13.5	10.7	24.9	24.0
Cummins India	Buy	3716	3300	-11	55.5	65.1	77.6	23.6	17.3	19.2	66.9	57.1	17.3	15.5	27.2	28.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Hitachi Energy	Neutral	11042	9900	-10	38.6	86.8	165.4	74.4	124.7	90.6	285.9	127.2	34.4	27.1	12.0	21.3
Kalpataru Proj.	Buy	1224	1360	11	32.6	53.7	73.9	8.3	64.6	37.7	37.5	22.8	3.5	3.1	9.6	14.3
KEC International	Neutral	781	710	-9	13.5	24.5	39.2	97.0	81.8	60.0	57.9	31.9	4.9	4.4	8.8	14.6
Kirloskar Oil	Buy	1285	1220	-5	25.0	34.7	44.6	33.8	38.7	28.6	51.4	37.1	7.1	6.2	14.6	17.9
Larsen & Toubro	Buy	3626	4400	21	94.5	105.8	136.0	24.5	12.0	28.5	38.4	34.3	5.8	5.1	14.8	15.8
Siemens	Buy	7280	7800	7	55.1	80.2	96.1	55.5	45.5	19.9	132.2	90.8	19.8	17.1	15.9	20.2
Thermax	Neutral	5139	4180	-19	52.2	65.4	80.9	30.3	25.3	23.8	98.5	78.6	13.0	11.5	14.1	15.6
Triveni Turbine	Buy	588	720	22	8.5	11.0	14.8	39.8	29.8	35.1	69.5	53.5	19.5	15.4	31.3	32.2
Aggregate								31.2	22.6	27.5	59.9	48.8	9.8	8.5	16.4	17.4
Cement																
Ambuja Cem.	Neutral	635	600	-6	10.7	11.6	13.3	-15.8	8.1	15.3	59.4	55.0	3.8	3.3	11.8	10.1
ACC	Neutral	2609	2600	0	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	1445	1800	25	54.0	71.8	89.0	1,052.2	33.0	23.9	26.8	20.1	1.7	1.6	6.6	8.0
Dalmia Bhar.	Buy	1793	2300	28	41.1	52.3	71.0	12.6	27.2	35.8	43.6	34.3	2.1	2.0	4.8	5.8
Grasim Inds.	Buy	2440	2840	16	95.8	96.4	105.4	-2.6	0.6	9.3	25.5	25.3	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	60.6	1.2	1.2	-4.3	2.0
J K Cements	Buy	3991	5300	33	102.7	141.5	170.1	86.2	37.8	20.2	38.9	28.2	5.7	4.9	15.9	18.8
JK Lakshmi Ce	Buy	804	1000	24	39.6	41.6	50.7	30.0	5.1	21.7	20.3	19.3	3.0	2.6	15.6	14.4
Ramco Cem	Neutral	778	870	12	16.7	24.6	32.6	15.0	47.5	32.2	46.5	31.6	2.6	2.4	5.7	7.9
Shree Cem	Neutral	25463	28000	10	684.2	634.8	673.6	110.3	-7.2	6.1	37.2	40.1	4.5	4.1	12.8	10.7
Ultratech	Buy	10227	11500	12	244.5	288.2	345.5	39.4	17.9	19.9	41.8	35.5	4.9	4.4	12.3	13.1
Aggregate								28.7	14.1	16.1	35.9	31.4	3.6	3.2	9.9	10.1
Consumer																
Asian Paints	Neutral	2875	3000	4	57.9	58.6	64.7	30.9	1.1	10.4	49.6	49.1	14.7	13.6	32.0	28.8
Britannia	Neutral	5243	5250	0	88.7	102.8	115.5	10.1	15.9	12.3	59.1	51.0	32.0	27.6	57.2	58.1
Colgate	Neutral	2683	2500	-7	49.2	52.3	56.4	26.8	6.2	7.8	54.5	51.3	38.9	33.5	74.5	70.1
Dabur	Buy	558	650	17	10.6	12.2	13.5	9.2	15.5	10.0	52.7	45.6	10.0	9.2	19.9	21.0
Emami	Buy	544	550	1	18.7	20.5	21.0	21.5	9.2	2.8	29.0	26.6	9.1	8.1	33.6	32.4
Godrej Cons.	Buy	1310	1550	18	19.3	22.6	27.4	13.2	17.1	21.0	67.8	57.9	10.6	9.5	15.0	17.3
HUL	Buy	2370	2900	22	43.7	48.3	53.1	0.7	10.6	9.9	54.2	49.0	10.9	10.6	20.2	21.9
ITC	Buy	436	515	18	16.4	17.3	18.6	9.0	5.4	7.6	26.6	25.3	7.3	7.0	28.5	28.2
Indigo Paints	Buy	1356	1600	18	31.3	34.2	39.3	28.8	9.2	15.2	43.3	39.7	7.2	6.2	17.7	16.8
Jyothy Lab	Neutral	417	475	14	9.8	10.9	12.2	54.8	11.0	11.9	42.5	38.3	8.5	8.0	21.5	21.5
Marico	Buy	604	625	4	11.5	12.5	13.9	13.7	8.8	11.3	52.6	48.3	20.3	19.7	38.8	41.3
Nestle	Neutral	2467	2400	-3	41.0	35.8	40.9	62.5	-12.9	14.2	60.1	69.0	71.2	63.2	136.5	97.1
Page Inds	Neutral	35554	36500	3	510.3	605.0	731.2	-0.4	18.6	20.9	69.7	58.8	24.8	21.2	35.6	36.1
Pidilite Ind.	Neutral	2970	2800	-6	35.9	42.7	49.4	42.2	18.9	15.7	82.8	69.6	18.0	15.8	23.3	24.1
P&G Hygiene	Neutral	15835	17000	7	252.1	283.6	314.7	31.8	12.5	11.0	62.8	55.8	51.6	43.5	84.3	84.6
Tata Consumer	Buy	1098	1350	23	14.6	17.9	19.9	28.7	22.4	10.8	75.0	61.2	6.5	4.9	8.6	9.7
United Brew	Sell	1871	1650	-12	15.5	25.5	32.4	24.7	63.9	27.1	120.4	73.5	11.8	10.9	10.1	15.4
United Spirits	Neutral	1178	-		18.2	20.5	22.7	43.4	12.6	10.7	60.7	54.1	11.1	9.2	18.3	17.0
Varun Beverages	Buy	1498	1720	15	15.8	21.1	26.5	37.3	33.4	25.7	94.6	70.9	28.0	20.8	34.2	33.7
Aggregate								15.1	7.8	10.4	46.7	43.3	11.8	10.9	25.3	25.2
Consumer Durables																
Havells India	Neutral	1889	1780	-6	20.3	26.2	32.4	18.5	29.4	23.3	93.2	72.0	15.9	13.9	17.1	19.3
KEI Industries	Buy	4292	5000	16	64.4	83.0	99.9	21.7	29.0	20.3	66.7	51.7	12.3	10.0	18.5	19.4
Polycab India	Buy	6683	7850	17	118.8	130.9	157.1	40.0	10.2	20.0	56.3	51.1	12.3	10.3	21.8	20.3
R R Kabel	Buy	1753	2200	26	27.0	40.7	54.8	60.3	51.0	34.5	65.0	43.0	10.7	8.8	18.6	22.5
Voltas	Buy	1371	1590	16	7.2	21.1	31.8	-36.8	191.7	50.9	189.4	64.9	7.8	7.0	4.1	10.8
Aggregate								23.3	32.0	26.1	77.1	58.4	12.2	10.5	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	662	840	27	7.7	14.6	21.9	92.9	89.8	49.2	85.7	45.2	5.8	5.1	11.1	12.0
Data Pattern	Neutral	3040	2760	-9	32.4	40.6	55.2	46.6	25.0	36.1	93.7	74.9	12.9	11.0	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	3308	3680	11	28.7	49.5	73.5	75.3	72.5	48.5	115.3	66.8	8.5	7.5	10.6	12.0
Syrma SGS Tech.	Buy	479	535	12	6.1	9.5	15.3	-9.3	55.5	60.7	78.2	50.3	5.3	4.8	6.9	10.0
Aggregate								33.2	58.5	48.8	94.4	59.5	7.7	6.9	8.2	11.5
Healthcare																
Alembic Phar	Neutral	950	960	1	31.5	35.7	40.2	43.9	13.7	12.6	30.2	26.6	3.9	3.5	13.5	13.6
Alkem Lab	Neutral	5449	5160	-5	164.0	180.9	196.0	54.6	10.3	8.4	33.2	30.1	6.2	5.4	20.1	19.1
Ajanta Pharma	Buy	2421	2565	6	62.3	74.4	85.4	26.6	19.5	14.8	38.9	32.5	8.6	7.2	22.7	24.0
Apollo Hospitals	Buy	5935	7280	23	62.2	96.4	136.1	29.2	55.0	41.1	95.4	61.5	11.8	9.9	13.5	18.1
Aurobindo	Neutral	1235	-		56.0	57.0	66.1	45.8	1.8	16.0	22.0	21.7	2.4	2.2	11.6	10.6
Biocon	Neutral	319	280	-12	2.2	6.9	12.0	-65.1	218.6	73.3	146.8	46.1	1.9	1.9	1.4	4.1
Cipla	Buy	1485	1600	8	52.5	58.9	65.8	39.0	12.3	11.7	28.3	25.2	4.5	3.9	15.9	15.4
Divis Lab	Neutral	4123	3900	-5	60.0	80.1	96.5	-7.5	33.4	20.5	68.7	51.5	8.1	7.3	12.1	14.9
Dr Reddy's	Neutral	5865	6070	4	317.1	323.9	339.1	29.6	2.1	4.7	18.5	18.1	3.5	3.0	20.7	17.7
ERIS Lifescience	Neutral	878	950	8	29.2	33.1	44.4	5.2	13.1	34.1	30.0	26.6	4.7	4.1	16.8	16.4
Gland Pharma	Buy	1889	2070	10	47.6	58.1	68.1	-5.6	22.1	17.3	39.7	32.5	3.6	3.2	9.4	10.4
Glenmark	Neutral	1035	-		2.5	38.6	47.9	-81.1	1,444.0	24.1	417.0	26.8	3.0	2.7	0.8	13.1
GSK Pharma	Neutral	2430	2270	-7	43.3	45.8	50.8	20.5	5.7	10.9	56.1	53.1	23.2	19.7	41.3	37.2
Global Health	Buy	1184	1620	37	17.8	22.2	26.3	46.7	24.9	18.4	66.5	53.2	10.9	9.4	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	1299	1140	-12	22.2	35.5	46.9	6.5	60.1	32.2	58.6	36.6	5.2	4.6	9.2	13.3
Laurus Labs	Buy	438	480	9	3.0	8.6	13.7	-79.6	185.3	59.2	145.3	50.9	5.7	5.2	4.0	10.8
Lupin	Neutral	1614	1550	-4	41.5	50.2	58.7	382.6	20.9	16.9	38.9	32.1	5.1	4.5	14.1	14.9
Max Healthcare	Buy	790	930	18	13.7	16.7	20.3	18.6	21.6	21.6	57.5	47.3	8.2	7.0	15.3	16.0
Piramal Pharma	Buy	147	190	29	0.4	2.5	5.1	-170.2	497.6	102.9	348.2	58.3	2.2	2.1	0.8	4.1
Sun Pharma	Buy	1487	1810	22	41.4	47.0	57.6	15.8	13.5	22.4	35.9	31.6	5.6	4.9	16.7	16.5
Torrent Pharma	Neutral	2612	2575	-1	47.1	64.7	80.4	26.7	37.4	24.3	55.5	40.4	12.9	5.3	24.4	29.0
Zydus Lifesciences	Neutral	1076	1045	-3	37.6	41.3	42.8	68.0	9.7	3.6	28.6	26.1	5.5	4.3	20.3	18.5
Aggregate								24.4	21.3	18.4	38.4	31.6	5.1	4.5	13.4	14.2
Infrastructure																
G R Infraproject	Buy	1614	1590	-1	69.0	76.4	97.6	-21.7	10.8	27.6	23.4	21.1	2.6	2.4	12.0	11.8
IRB Infra	Neutral	73	61	-16	1.0	1.6	2.1	-15.9	61.2	27.6	72.3	44.9	3.2	3.0	4.5	6.9
KNR Constructions	Buy	272	320	18	14.8	16.9	20.0	0.3	14.0	18.4	18.4	16.1	2.4	2.1	14.2	14.1
Aggregate											39.7	30.6	2.9	2.7	7.4	8.9
Logistics																
Adani Ports	Buy	1416	1550	9	41.3	49.1	58.5	16.5	19.1	19.1	34.3	28.8	5.8	4.9	18.1	18.5
Blue Dart Express	Buy	7372	7860	7	121.6	176.0	233.2	-21.2	44.7	32.5	60.6	41.9	12.2	10.2	21.4	26.5
Concor	Buy	1103	1260	14	20.3	27.4	35.0	5.8	34.9	27.5	54.3	40.2	5.7	5.3	10.7	13.6
JSW Infra	Buy	275	300	9	5.8	6.7	9.5	6.8	16.4	41.1	47.5	40.8	7.0	6.4	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	903	1080	20	45.8	50.9	62.9	10.1	11.2	23.4	19.7	17.7	3.5	2.9	18.7	17.7
TCI Express	Buy	1014	1270	25	34.4	38.3	44.6	-5.4	11.5	16.5	29.5	26.5	5.5	4.7	20.3	19.3
VRL Logistics	Buy	579	680	17	10.1	16.2	24.0	-46.1	60.0	48.2	57.1	35.7	5.4	5.1	9.2	14.6
Aggregate											38.4	31.4	5.9	5.2	15.5	16.5
Media																
PVR Inox	Neutral	1339	1400	5	11.7	7.8	34.0	-152.3	-33.2	336.1	114.9	172.0	1.8	1.8	1.6	1.0
Sun TV	Buy	666	790	19	47.6	51.3	52.5	12.0	7.7	2.4	14.0	13.0	2.5	2.3	18.1	17.9
Zee Ent.	Neutral	152	160	6	4.5	7.3	10.7	-4.9	61.5	47.1	33.5	20.7	1.3	1.3	4.0	6.3
Aggregate								16.7	15.4	22.7	22.2	19.3	1.9	1.8	8.5	9.3
Metals																
Coal India	Buy	501	530	6	60.7	55.9	66.0	17.8	-7.9	18.1	8.3	9.0	3.7	3.1	45.2	34.6
Hindalco	Buy	673	790	17	45.6	59.3	62.7	0.8	29.9	5.7	14.7	11.3	1.9	1.6	13.6	15.3
Hind. Zinc	Neutral	741	370	-50	18.4	24.6	29.4	-26.2	34.2	19.2	40.4	30.1	20.6	15.3	55.2	58.3
JSPL	Buy	1069	1090	2	58.4	62.4	94.5	60.4	6.9	51.4	18.3	17.1	2.4	2.1	14.1	13.3
JSW Steel	Buy	909	1070	18	37.2	69.2	78.7	152.8	86.2	13.8	24.5	13.1	2.8	2.4	12.5	19.8
Nalco	Neutral	193	150	-22	8.3	10.0	12.6	6.5	20.1	26.4	23.2	19.3	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	268	250	-7	21.3	23.0	26.0	27.4	8.1	13.0	12.6	11.6	3.0	2.6	25.6	23.9
SAIL	Neutral	169	174	3	2.6	10.8	13.6	-43.8	315	25.5	65.0	15.6	1.2	1.2	1.9	7.7
Tata Steel	Neutral	175	150	-14	2.6	10.3	13.0	-62.7	290	26.3	66.2	17.0	2.4	2.2	3.5	13.6
Vedanta	Neutral	461	360	-22	13.3	25.4	30.6	-53.1	92	20.5	34.8	18.1	5.6	5.4	14.1	30.3
Aggregate								0.3	33.2	19.2	19.1	14.4	3.0	2.7	15.9	18.8
Oil & Gas																
Aegis Logistics	Neutral	712	670	-6	16.2	18.0	22.0	10.8	11.2	22.3	44.2	39.8	6.5	5.8	15.3	15.4
BPCL	Neutral	654	660	1	129.3	72.3	73.3	1,271.9	-44.1	1.4	5.1	9.0	1.8	1.6	41.9	19.0
Castrol India	Buy	193	240	24	8.7	9.6	10.5	6.0	10.0	9.3	22.1	20.1	9.0	8.5	43.1	43.4
GAIL	Buy	204	235	15	13.7	13.1	16.5	70.1	-4.3	26.0	14.9	15.6	2.0	1.9	15.0	12.9
Gujarat Gas	Buy	556	650	17	16.0	20.9	23.3	-27.8	30.7	11.3	34.8	26.6	5.0	4.4	15.0	17.6
Gujarat St. Pet.	Buy	296	350	18	22.8	11.6	12.1	35.9	-48.9	4.1	13.0	25.4	1.6	1.6	13.1	6.3
HPCL	Buy	543	600	10	112.9	71.9	72.1	-329.4	-36.3	0.3	4.8	7.6	1.6	1.4	40.4	20.2
IOC	Buy	169	195	16	29.5	12.5	13.4	344.7	-57.6	7.4	5.7	13.5	1.3	1.2	25.1	9.1
IGL	Sell	461	390	-15	25.0	27.4	29.3	21.0	9.5	7.2	18.4	16.8	3.8	3.3	22.4	20.8
Mahanagar Gas	Buy	1290	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	219	175	-20	20.5	14.0	13.6	36.4	-31.6	-3.5	10.6	15.6	3.0	2.6	32.1	18.2
Oil India	Buy	661	694	5	65.8	67.0	74.0	4.8	1.9	10.4	10.1	9.9	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	305	310	2	23.6	23.8	25.6	9.1	0.8	7.7	13.0	12.9	2.7	2.4	22.2	19.9
Reliance Ind.	Buy	2960	3245	10	102.9	117.7	135.9	4.4	14.4	15.4	28.8	25.1	2.4	2.2	8.6	9.6
Aggregate								79.4	-10.2	10.8	13.4	15.0	2.0	1.8	15.0	12.2
Real Estate																
Brigade Enterpr.	Buy	1264	1250	-1	14.7	36.9	41.5	21.4	151.4	12.4	86.1	34.2	7.4	6.1	8.9	19.5
DLF	Neutral	841	850	1	11.0	14.9	16.0	-3.5	35.0	7.6	76.4	56.6	3.8	3.5	7.1	9.0
Godrej Propert.	Buy	2737	3000	10	26.9	34.2	38.1	20.3	27.2	11.5	101.8	80.0	7.6	7.0	7.8	9.1
Kolte Patil Dev.	Buy	515	700	36	-9.2	13.0	42.3	-167.7	LP	226.3	NM	39.7	5.3	4.9	-7.8	12.8
Oberoi Realty	Neutral	1800	1435	-20	53.0	50.5	70.8	1.2	-4.7	40.2	34.0	35.7	4.7	4.3	14.8	12.6
Macrotech Devel.	Buy	1337	1415	6	16.9	25.0	37.3	6.0	47.9	49.0	79.0	53.4	7.3	6.5	10.7	12.8
Mahindra Lifespace	Neutral	585	600	3	6.3	7.7	6.3	111.6	21.2	-18.1	92.6	76.4	4.8	4.6	5.3	6.2
Sunteck Realty	Buy	449	640	43	9.1	16.6	22.9	8,909.9	82.4	38.1	49.3	27.0	2.3	2.1	4.7	8.1
Sobha	Buy	1957	2150	10	5.1	35.2	74.2	-52.9	591.2	110.5	383.7	55.5	7.5	6.7	2.0	12.7
Prestige Estates	Buy	1617	1535	-5	20.6	21.1	26.5	7.0	2.7	25.1	78.5	76.5	5.3	5.0	7.2	6.8
Phoenix Mills	Neutral	3209	3220	0	61.6	60.8	83.0	50.6	-1.3	36.5	52.1	52.8	6.1	5.5	12.3	10.9
Aggregate								16.9	30.8	29.8	70.9	54.2	5.9	5.4	8.3	9.9
Retail																
Avenue Supermarts	Buy	4685	5310	13	39.0	53.3	70.8	6.2	36.8	32.8	120.2	87.9	16.3	13.8	14.6	17.0
Aditya Birla Fashion	Neutral	290	270	-7	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	10.5	7.9	-23.9	-19.8
Bata India	Neutral	1346	1460	8	23.1	30.3	41.7	-8.0	31.3	37.4	58.3	44.4	10.1	8.3	18.9	20.5
Barbeque-Nation	Neutral	509	600	18	-2.9	-2.5	1.3	-172.8	Loss	LP	NM	NM	5.1	5.2	-2.8	-2.6
Campus Activewe.	Buy	256	285	11	2.7	4.0	5.2	-29.6	46.9	32.2	95.1	64.7	12.3	10.4	13.0	16.0
Devyani Intl.	Buy	152	185	22	0.8	1.3	2.1	-66.5	65.6	65.6	197.2	119.1	17.3	23.3	9.2	16.7
Jubilant Food.	Neutral	467	480	3	3.9	5.7	8.4	-32.9	45.1	46.1	118.3	81.5	14.2	13.3	12.0	16.4
Metro Brands	Buy	1140	1350	18	12.7	15.7	19.8	-5.2	23.5	25.8	89.5	72.4	16.2	13.7	20.3	21.0
Raymond	Buy	2223	2585	16	104.1	134.5	149.4	10.2	29.2	11.1	21.4	16.5	3.2	2.7	18.4	17.7
Relaxo Footwear	Neutral	822	790	-4	8.1	10.1	13.2	29.8	25.7	30.0	102.1	81.2	10.2	9.3	10.4	12.0
Restaurant Brands	Buy	101	140	39	-4.8	-1.1	0.9	-2.5	Loss	LP	NM	NM	8.0	8.7	-32.1	-8.9
Sapphire Foods	Buy	1392	1650	19	8.2	15.3	25.3	-52.5	87.1	65.9	170.6	91.2	6.6	6.2	4.0	7.0
Shoppers Stop	Neutral	767	695	-9	7.2	14.8	18.5	-50.1	104.0	24.8	105.9	51.9	19.8	14.3	21.8	32.0
Titan Company	Buy	3414	4100	20	39.3	49.8	61.9	6.8	26.9	24.2	86.9	68.5	32.3	17.5	32.8	33.2
Trent	Buy	4724	5100	8	29.4	37.3	48.1	163.7	27.0	29.0	160.9	126.7	38.6	29.1	31.3	28.0
V-Mart Retail	Neutral	2271	2200	-3	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	5.5	5.9	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	1023	1010	-1	17.1	20.5	25.2	-3.5	20.1	23.2	59.9	49.9	16.0	13.5	27.6	28.4
Westlife Foodworld	Neutral	864	775	-10	4.4	7.7	12.2	-38.0	74.3	57.6	194.8	111.7	22.9	15.8	12.0	16.7
Aggregate								-2.1	39.4	31.5	117.6	84.3	18.5	14.3	15.8	17.0
Technology																
Cyient	Buy	1752	2500	43	68.2	86.0	112.0	30.3	26.1	30.2	25.7	20.4	5.2	4.7	20.9	24.2
HCL Tech.	Buy	1346	1700	26	57.9	62.8	73.6	5.6	8.4	17.3	23.2	21.4	5.3	5.4	23.5	25.1
Infosys	Buy	1465	1650	13	63.3	63.8	74.0	10.0	0.7	16.0	23.1	23.0	6.9	6.9	29.8	30.0
LTI Mindtree	Neutral	4841	5020	4	154.8	168.4	200.9	2.0	8.8	19.3	31.3	28.8	7.2	6.3	24.4	23.2
L&T Technology	Buy	4591	6750	47	125.0	151.1	177.7	13.1	20.9	17.6	36.7	30.4	9.2	8.0	25.9	28.2
Mphasis	Neutral	2390	2600	9	81.5	94.5	112.7	-6.3	15.9	19.3	29.3	25.3	5.3	4.9	18.8	20.2
Coforge	Neutral	5105	6310	24	140.6	190.3	225.2	7.7	35.3	18.3	36.3	26.8	9.1	7.8	26.3	31.1
Persistent Sys	Neutral	3553	4055	14	74.2	95.1	117.4	19.3	28.2	23.4	47.9	37.4	10.9	9.5	25.6	27.5
TCS	Buy	3851	4600	19	126.3	147.5	169.6	9.5	16.8	15.0	30.5	26.1	15.5	15.9	50.9	59.9
Tech Mah	Neutral	1322	1210	-8	41.1	50.8	67.3	-28.2	23.7	32.3	32.2	26.0	4.4	4.3	13.3	16.6
Wipro	Neutral	464	490	6	20.4	22.4	26.9	-1.5	10.0	19.9	22.7	20.7	3.3	3.3	14.4	16.0
Zensar Tech	Neutral	624	600	-4	26.8	24.6	28.5	86.9	-8.3	15.9	23.2	25.4	4.2	3.8	19.3	15.8
Aggregate								3.8	12.6	17.0	28.8	25.6	8.1	8.1	28.1	31.5
Telecom																
Bharti Airtel	Buy	1389	1640	18	20.2	38.1	54.4	38.6	88.6	42.7	68.7	36.4	9.5	6.3	14.2	20.7
Indus Towers	Neutral	347	340	-2	22.4	24.8	27.6	151.1	10.7	11.1	15.5	14.0	3.5	2.8	25.1	22.0
Vodafone Idea		15			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1839	1910	4	42.3	48.1	83.5	-30.0	13.8	73.6	43.5	38.2	29.3	18.5	72.9	59
Aggregate								Loss	LP	6,669.0	-69	4,333	139.8	19.7	-201.4	0.5
Others																
APL Apollo Tubes	Buy	1694	1800	6	26.4	37.9	55.7	14.1	43.7	46.7	64.1	44.6	13.0	10.5	22.2	26.0
Cello World	Buy	918	1100	20	15.7	19.6	24.2	25.3	25.0	23.3	58.4	46.7	28.7	17.8	49.1	38.1
Coromandel Intl	Buy	1253	1400	12	55.8	65.1	73.2	-18.5	16.6	12.5	22.5	19.3	3.9	3.4	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	192	250	30	8.2	11.2	13.8	13.5	37.3	22.6	23.4	17.1	2.9	2.6	12.7	16.2
Godrej Agrovet	Neutral	547	570	4	18.7	22.1	25.9	44.1	18.2	17.0	29.2	24.7	4.2	3.8	14.8	16.2
Indiamart Inter.	Buy	2560	3000	17	51.9	65.6	86.2	11.8	26.5	31.4	49.4	39.0	6.7	5.9	14.3	15.9
Indian Hotels	Buy	570	680	19	8.9	11.2	13.3	25.9	26.0	19.2	64.3	51.0	8.6	7.4	14.4	15.6
Interglobe	Neutral	4256	4210	-1	211.8	181.3	187.2	-2,678.8	-14	3	20.1	23	84.7	18.3	-373.7	128.9
Info Edge	Neutral	6341	5720	-10	63.5	68.4	81.6	99.5	7.8	19.2	99.9	92.7	6.9	6.5	0.0	0.0
Kajaria Ceramics	Buy	1274	1500	18	27.2	33.4	38.2	27.2	23.0	14.2	46.8	38.1	7.8	7.2	17.1	19.2
Lemon Tree Hotel	Buy	145	170	17	1.7	3.1	4.2	9.9	85.3	35.8	87.5	47.2	11.6	9.3	14.1	21.8
MTAR Tech	Buy	2148	2800	30	25.4	47.3	70.5	-24.4	86.3	48.9	84.5	45.4	9.5	7.8	11.9	18.9
One 97	Neutral	341	400	17	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	1.6	1.7	-6.7	-8.8
Qess Corp	Neutral	613	600	-2	20.6	33.6	46.4	79.4	63.5	38.0	29.8	18.3	2.6	2.4	11.8	17.9
SIS	Buy	416	590	42	21.4	34.5	45.1	-7.9	61.3	30.6	19.4	12.1	1.1	0.9	12.8	17.9
Team Lease Serv.	Buy	3013	3620	20	70.0	104.1	150.9	7.5	48.7	45.0	43.0	28.9	5.5	4.6	13.3	16.9
UPL	Neutral	516	560	9	3.7	27.8	46.7	-93.7	660.8	67.5	140.9	18.5	1.0	1.0	1.1	8.4
Updater Services	Buy	297	465	56	10.8	16.0	21.7	59.2	48.7	35.6	27.6	18.6	2.2	2.0	11.4	11.6
Zomato	Buy	183	220	20	0.4	1.1	2.7	-134.7	168.2	140.0	442.3	164.9	7.9	7.6	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	2.1	22.1
Nifty-50	0.0	2.5	25.5
Nifty Next 50	0.3	9.1	68.4
Nifty 100	0.0	3.5	32.0
Nifty 200	0.0	3.7	35.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.2	9.1	70.8
Amara Raja Ener.	8.6	6.8	96.1
Apollo Tyres	-0.4	-1.0	25.5
Ashok Leyland	-0.8	18.6	40.0
Bajaj Auto	-0.2	2.9	98.1
Balkrishna Inds	-0.3	30.5	28.1
Bharat Forge	5.4	28.8	106.5
Bosch	-0.1	6.9	64.5
CEAT	-0.3	-6.1	14.3
Craftsman Auto	3.1	-3.8	31.7
Eicher Motors	0.6	7.7	35.2
Endurance Tech.	0.8	13.6	58.7
Escorts Kubota	0.1	17.3	85.9
Exide Inds.	2.1	6.8	129.6
Happy Forgings	-2.3	12.3	
Hero Motocorp	-0.5	16.5	86.9
M & M	-1.1	25.3	102.2
CIE Automotive	2.4	13.8	16.9
Maruti Suzuki	0.5	0.4	40.2
MRF	0.7	2.0	37.0
Sona BLW Precis.	0.4	-5.5	18.5
Motherson Sumi	2.0	10.4	71.9
Motherson Wiring	-0.4	-4.1	22.6
Tata Motors	-0.2	-3.1	84.7
TVS Motor Co.	2.9	14.0	75.9
Tube Investments	0.0	6.0	42.4
Banks-Private	0.4	0.8	9.6
AU Small Fin. Bank	0.2	0.3	-19.0
Axis Bank	0.8	10.4	27.9
Bandhan Bank	-1.2	1.3	-28.6
DCB Bank	-0.3	-5.0	11.9
Equitas Sma. Fin	0.0	4.5	137.8
Federal Bank	0.4	6.4	32.0
HDFC Bank	1.6	0.4	-6.1
ICICI Bank	-0.2	3.2	20.3
IDFC First Bank	-0.4	-6.8	17.7
IndusInd Bank	0.1	-2.2	13.4
Kotak Mah. Bank	-0.3	-7.6	-10.8
RBL Bank	0.1	-2.9	75.0
SBI Cards	-0.1	-5.3	-20.2
Banks-PSU	-0.1	3.2	84.6
BOB	-0.1	3.8	47.2
Canara Bank	-0.4	-1.8	95.6
Indian Bank	-0.8	12.1	100.1
Punjab Natl.Bank	-0.2	-4.9	153.4
St Bk of India	-0.4	7.2	42.2
Union Bank (I)	2.6	6.4	127.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.0	3.6	38.5
Nifty Midcap 100	0.0	4.9	58.7
Nifty Smallcap 100	-0.2	0.8	69.7
Nifty Midcap 150	0.0	5.3	58.3
Nifty Smallcap 250	-0.1	1.6	63.1
NBFCS	0.6	1.9	13.6
Aditya Birla Capital Ltd	1.1	5.7	38.7
Angel One	-0.7	-8.5	114.0
Bajaj Fin.	0.2	-6.7	0.8
BSE	4.4	-12.8	414.7
Cholaman.Inv.&Fn	-1.4	7.9	19.8
Can Fin Homes	-0.8	-0.7	8.7
Cams Services	-3.7	5.8	57.3
CreditAcc. Gram.	-0.8	-7.1	13.3
Fusion Microfin.	-2.4	-8.1	-8.1
Five-Star Bus.Fi	-2.2	1.7	28.1
Home First Finan	-1.8	-8.3	16.0
Indostar Capital	-2.6	-9.9	58.4
IIFL Finance	-1.0	-4.2	-8.8
L&T Finance	-0.9	-5.4	56.1
LIC Housing Fin.	-0.8	-3.6	72.5
MCX	0.0	-2.2	177.2
M & M Fin. Serv.	0.9	5.2	-4.3
Muthoot Finance	-1.4	3.2	53.6
Manappuram Fin.	1.0	-6.3	62.7
MAS Financial Serv.	-0.5	-2.3	19.4
ICICI Sec	-0.4	-0.8	48.0
360 One	0.8	2.8	99.9
PNB Housing	-0.3	2.5	70.2
Repco Home Fin	-2.5	-2.3	119.6
Shriram Finance	-0.1	-2.6	75.0
Spandana Sphoort	-2.2	-13.7	21.1
Insurance			
HDFC Life Insur.	-0.1	-4.9	-0.2
ICICI Pru Life	-0.9	0.7	31.6
ICICI Lombard	-0.1	-2.4	54.5
Life Insurance	-0.1	3.9	73.4
Max Financial	0.3	-6.5	41.7
SBI Life Insuran	-0.7	-1.6	22.2
Star Health Insu	-0.7	-4.4	-6.9
Chemicals			
Alkyl Amines	-0.7	-6.6	-21.0
Atul	-1.1	-0.4	-11.1
Clean Science	-2.9	5.6	-6.4
Deepak Nitrite	1.3	-1.4	10.8
Fine Organic	-0.7	-1.1	-2.3
Galaxy Surfact.	-0.9	-4.8	-1.1
Navin Fluo.Intl.	0.7	2.2	-27.1
NOCIL	0.1	-6.9	16.6
P I Inds.	-0.8	-3.3	6.2
SRF	-0.7	-12.6	-6.6
Tata Chemicals	-0.4	-3.8	9.8
Vinati Organics	2.6	10.5	1.2



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-0.9	-12.8	48.2
A B B	0.0	32.8	116.4
Bharat Electron	3.0	25.7	173.2
Cummins India	-1.2	14.5	132.8
Hitachi Energy	-0.3	34.6	190.4
K E C Intl.	-0.6	5.7	51.3
Kalpataru Proj.	0.0	4.5	137.8
Kirloskar Oil	-0.8	34.8	230.8
Larsen & Toubro	1.1	-0.2	65.9
Siemens	-1.2	28.5	112.3
Thermax	-0.4	15.9	130.7
Triveni Turbine	0.6	9.4	46.0
Cement			
Ambuja Cem.	-1.7	-1.4	50.4
ACC	-0.3	2.1	46.6
Birla Corp.	0.1	-2.0	45.8
Dalmia Bhar.	-1.1	-8.7	-12.5
Grasim Inds.	-0.5	4.4	44.1
India Cem	-0.2	-8.2	9.8
J K Cements	0.6	-4.4	35.6
JK Lakshmi Cem.	1.4	0.4	15.3
The Ramco Cement	-1.3	-4.1	-11.9
Shree Cement	-0.9	4.5	6.1
UltraTech Cem.	0.6	5.9	33.7
Consumer	-0.8	2.8	12.3
Asian Paints	-1.0	0.2	-7.3
Britannia Inds.	-0.8	8.5	15.9
Colgate-Palm.	-1.2	-2.3	68.4
Dabur India	-0.3	9.5	6.0
Emami	0.8	22.1	40.1
Godrej Consumer	-0.7	8.0	28.1
Hind. Unilever	-0.6	4.8	-9.4
ITC	-1.2	1.7	0.6
Indigo Paints	-2.2	3.2	-5.1
Jyothy Lab.	-1.1	-1.1	98.6
Marico	-0.7	18.6	13.8
Nestle India	-0.3	-1.3	15.4
Page Industries	-0.1	-2.0	-13.8
Pidilite Inds.	-0.6	0.7	17.6
P & G Hygiene	-0.2	-0.5	16.9
Tata Consumer	-1.8	-1.1	42.4
United Breweries	-0.3	-7.7	31.8
United Spirits	0.4	-0.4	41.1
Varun Beverages	-0.3	3.7	85.6
Consumer Durables	0.0	2.8	41.3
Polycab India	0.6	19.5	96.4
R R Kabel	0.7	6.3	
Havells	1.9	20.5	48.4
Voltas	1.8	-3.0	70.7
KEI Industries	0.0	8.5	118.6
EMS			
Kaynes Tech	-1.0	26.2	150.1
Avalon Tech	0.0	-9.1	12.8

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	5.9	0.3	32.8
Cyient DLM	-1.5	-8.4	
Data Pattern	-1.8	-0.8	90.1
Healthcare	-0.5	2.9	53.7
Alembic Pharma	-1.1	-0.8	72.2
Alkem Lab	-0.1	15.5	64.7
Apollo Hospitals	-0.9	-5.9	30.4
Ajanta Pharma	0.9	13.5	86.4
Aurobindo	0.4	13.9	104.6
Biocon	1.3	10.3	31.5
Zydus Lifesci.	-0.9	15.3	113.5
Cipla	-0.2	6.3	58.5
Divis Lab	0.2	8.1	21.9
Dr Reddy's	-0.5	-1.4	29.8
ERIS Lifescience	-0.8	0.9	41.5
Gland Pharma	0.2	7.4	101.8
Glenmark	0.4	-3.7	69.5
Global Health	-1.4	-17.9	105.4
Granules	-0.2	2.5	53.7
GSK Pharma	-1.7	17.0	85.6
IPCA Labs	-0.8	-3.7	89.5
Laurus Labs	-2.5	1.0	31.0
Lupin	-1.1	2.2	107.5
Max Healthcare	-1.7	-2.7	41.5
Piramal Pharma	-1.3	6.4	104.4
Sun Pharma	-0.6	0.1	56.1
Torrent Pharma	-3.0	-2.8	54.6
Infrastructure	0.1	4.3	64.6
G R Infraproject	1.0	19.7	45.1
IRB Infra.Devl.	-2.0	7.3	170.7
KNR Construct.	-0.9	4.0	14.2
Logistics			
Adani Ports	-1.9	7.2	97.2
Blue Dart Exp.	1.8	17.9	21.6
Container Corpn.	-0.3	13.3	66.7
JSW Infrast	-1.3	10.5	
Mahindra Logis.	0.2	-5.4	21.7
Transport Corp.	-0.2	3.7	31.7
TCI Express	-1.6	-5.1	-33.2
VRL Logistics	-0.3	3.7	-16.0
Media	1.0	0.9	12.1
PVR INOX	-0.7	-4.9	-1.9
Sun TV	-0.3	7.4	51.5
Zee Ent.	2.1	8.2	-16.1
Metals	-0.3	8.6	69.6
Hindalco	-0.5	5.8	65.5
Hind. Zinc	0.2	81.3	142.3
JSPL	-0.5	14.2	109.6
JSW Steel	-0.9	2.9	30.6
Nalco	1.0	2.7	139.5
NMDC	0.7	8.0	154.9
SAIL	0.1	2.9	105.5
Tata Steel	-0.4	5.6	66.2



Company	1 Day (%)	1M (%)	12M (%)
Vedanta	-2.5	20.2	58.2
Oil & Gas	0.5	3.4	60.7
Aegis Logistics	12.7	17.5	90.4
BPCL	1.0	10.2	80.0
Castrol India	-0.4	-9.1	70.9
GAIL	2.0	-1.4	89.8
Gujarat Gas	-0.8	2.3	14.2
Gujarat St. Pet.	-0.6	-0.1	2.3
HPCL	1.5	11.5	110.5
IOCL	0.5	0.0	88.3
IGL	1.4	1.7	-3.9
Mahanagar Gas	-0.1	-9.2	25.0
MRPL	3.2	-12.1	228.1
Oil India	1.3	8.8	145.5
ONGC	-0.1	1.4	70.4
PLNG	-1.0	2.2	35.6
Reliance Ind.	-0.4	2.1	33.2
Real Estate	-0.7	6.0	121.8
Brigade Enterpr.	0.0	23.9	135.3
DLF	-0.8	-6.0	80.5
Godrej Propert.	-2.8	7.3	104.6
Kolte Patil Dev.	0.5	-4.9	78.1
Mahindra Life.	-0.9	-12.8	48.2
Macrotech Devel.	0.2	6.8	172.5
Oberoi Realty Ltd	0.7	23.3	94.7
Sobha	3.3	12.9	276.9
Sunteck Realty	-1.4	1.8	53.2
Phoenix Mills	0.1	0.6	125.6
Prestige Estates	-2.4	23.5	227.1
Retail			
Aditya Bir. Fas.	3.5	11.6	46.5
Avenue Super.	-2.3	-2.4	36.6
Bata India	-0.7	-1.2	-12.3
Campus Activewe.	-1.7	2.6	-28.2
Barbeque-Nation	-2.4	-9.3	-19.3
Devyani Intl.	-0.5	-8.9	-15.9
Jubilant Food	-1.7	6.0	-1.5
Metro Brands	1.4	5.4	22.8
Raymond	-0.8	8.4	40.3
Relaxo Footwear	-0.8	-0.2	-5.4
Restaurant Brand	-1.6	0.3	-7.4
Sapphire Foods	-1.0	0.0	4.8
Shoppers St.	0.4	7.8	2.8
Titan Co.	-1.1	-5.5	26.0
Trent	0.4	11.7	214.7
V-Mart Retail	0.9	8.8	11.0
Vedant Fashions	-1.5	8.9	-19.4
Westlife Food	0.3	5.8	18.4
Technology	-0.6	1.1	17.1
Cyient	-1.4	-7.4	32.5
HCL Tech.	-0.6	-9.1	21.0
Infosys	-0.5	2.4	12.8
LTIMindtree	0.2	2.4	0.3

Company	1 Day (%)	1M (%)	12M (%)
L&T Technology	-0.6	-12.5	21.0
Mphasis	-0.3	6.6	22.8
Coforge	0.8	-1.7	20.0
Persistent Sys	-0.4	2.6	43.2
TCS	-1.1	0.5	16.5
Tech Mah	-1.2	11.5	20.3
Wipro	-0.5	0.8	16.0
Zensar Tech	0.1	7.3	78.2
Telecom	1.9	4.3	76.5
Bharti Airtel	1.1	3.9	73.3
Indus Towers	0.8	-0.5	142.9
Idea Cellular	7.5	15.3	117.3
Tata Comm	0.2	5.3	45.9
Utilities	-0.3	11.2	103.9
Coal India	0.7	12.9	107.9
NTPC	0.7	6.6	114.3
Power Grid Corpn	-0.3	9.8	80.3
Others			
APL Apollo Tubes	-0.2	7.1	46.9
Cello World	-1.5	-4.2	
Coromandel Intl	1.7	15.2	35.9
Dreamfolks Servi	0.8	0.1	-6.1
EPL Ltd	-0.9	9.1	1.6
Indiamart Inter.	-1.2	-2.9	-7.6
Godrej Agrovet	0.1	0.5	28.4
Havells	1.9	20.5	48.4
Indian Hotels	0.4	-6.3	51.9
Interglobe	-3.3	13.7	87.6
Info Edge	-1.7	7.8	63.4
Kajaria Ceramics	0.2	4.4	0.8
Lemon Tree Hotel	-1.4	6.3	54.6
MTAR Technologie	1.7	12.8	14.1
One 97	-4.3	-10.9	-52.4
Piramal Enterp.	0.0	-6.8	6.5
Qess Corp	2.0	-2.9	60.0
SIS	-1.7	-12.6	6.3
Team Lease Serv.	-5.4	-7.3	34.6
UPL	1.0	3.5	-24.4
Updater Services	-0.3	-4.1	
Voltas	1.8	-3.0	70.7
Zomato Ltd	-2.1	-0.8	183.8

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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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