

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	75,075	0.9	3.9
Nifty-50	22,821	0.9	5.0
Nifty-M 100	52,414	2.2	13.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,353	0.0	12.2
Nasdaq	17,173	-0.1	14.4
FTSE 100	8,285	0.5	7.1
DAX	18,653	0.4	11.3
Hang Seng	6,555	0.2	13.6
Nikkei 225	38,704	0.6	15.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	78	3.4	1.1
Gold (\$/OZ)	2,376	0.9	15.2
Cu (US\$/MT)	10,037	2.3	18.6
Almn (US\$/MT)	2,595	1.0	10.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	0.1	0.3
USD/EUR	1.1	0.2	-1.3
USD/JPY	155.6	-0.3	10.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.02	-0.2
10 Yrs AAA Corp	7.6	-0.01	-0.2
Flows (USD b)	6-Jun	MTD	CYTD
FII	-0.8	-2.04	-4.0
DII	0.45	1.27	25.9
Volumes (INRb)	6-Jun	MTD*	YTD*
Cash	1,601	2096	1219
F&O	4,88,195	4,26,475	3,78,660

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Bharat Electronics: Growth levers intact

- ❖ We expect that the upcoming government's policy focus on investment-led growth, capex, infrastructure, manufacturing, and defense will continue.
- ❖ Particularly for the defense sector, the government initiated several initiatives in last 3-4 years, such as indigenization, higher private sector participation, and increasing defense exports, and we expect a similar focus to continue going forward too. Thus, we continue to like Bharat Electronics (BHE) in the defense space, given its presence across highly specialized defense electronics segment.
- ❖ BHE's order inflows for FY24 were far ahead of its guidance. With a strong order book, stable gross margin and efficient control over working capital, we expect BHE to continue to benefit from defense spending.
- ❖ We, thus, maintain our estimates and BUY rating on BHE with an unchanged TP of INR310, based on 35x two-year forward earnings.



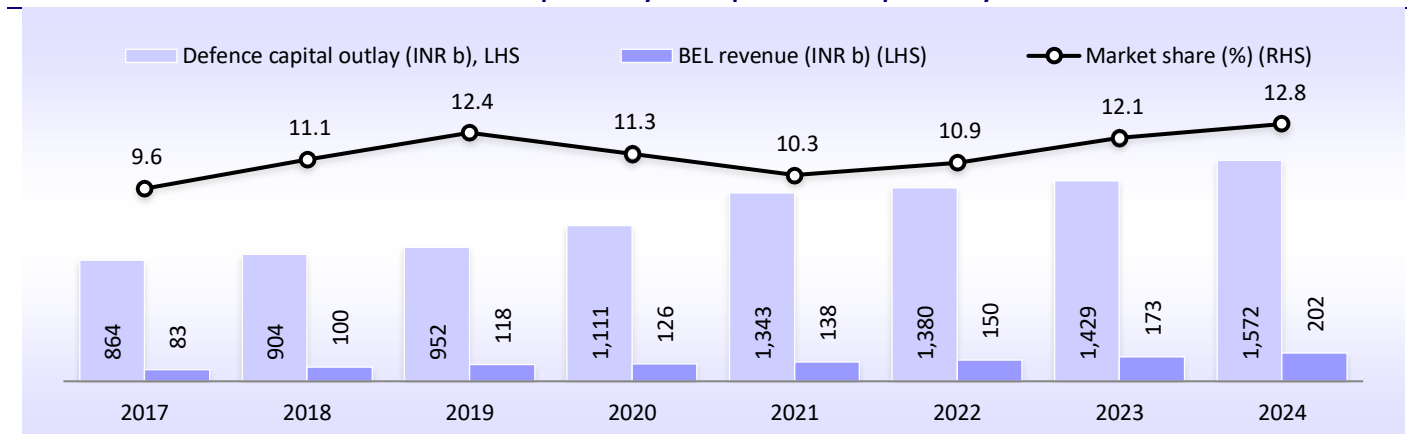
Research covered

Cos/Sector	Key Highlights
Bharat Electronics	Growth levers intact
Voices	Broader markets' contributions continue to improve
EMS	Building foundation for sustainable growth
EcoScope Capex Tracker	Corporate investments grow very slowly in FY24



Chart of the Day: Bharat Electronics (Growth levers intact)

BHE's revenue market share in overall defence capex outlay has improved in the past few years



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Bajaj Finance arm Bajaj HF approves IPO; fresh issue of up to Rs 4,000-cr plus OFS

The proposed mega listing marks the return of the Bajaj group to the public market after several years

2

Wipro gets \$500-mn contract from a leading US communication service provider

Wipro says it shall provide managed services for some products and industry specific solutions

3

ITC shareholders approve demerger of hotel business; stock up over 1%

Around 99.6 percent shareholders voted in favour of demerger, while just 0.4 percent voted against it, says ITC

4

Smartwatch companies turn to premium buyers looking for upgrade

Leading smartwatch brands like Noise, Boulton, and Boat are targeting repeat buyers with premium hardware to increase average selling prices and improve profitability amid declining shipments and intense competition.

5

Demand under rural jobs scheme eases again in May

Demand for work under India's rural job guarantee scheme, MGNREGS, dropped for a seventh consecutive month in May, signaling improved economic conditions at the start of the fiscal year. About 37.46 million individuals sought work, down 12.1% from the previous year, with 27.18 million households seeking work, a 14.3% drop.

6

Moody's estimates up to \$385 billion investment to meet renewable energy target

Moreover, the pace of transitioning away from coal will depend on how the government balances energy affordability and reliability against its commitment to reducing emissions.

7

Gas-based power get buyers as demand surges, generation up 79% in May

This has been a result of improvement in the grid infrastructure, new transmission projects, and infrastructure building to evacuate power from RE zones, analysts say



Bharat Electronics

BSE Sensex
75,075

S&P CNX
22,821

CMP: INR274 TP: INR310 (+13%)

Buy



Bloomberg	BHE IN
Equity Shares (m)	7310
M.Cap.(INRb)/(USD\$)	2000.3 / 24
52-Week Range (INR)	323 / 113
1, 6, 12 Rel. Per (%)	16/66/109
12M Avg Val (INR M)	4999

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	201.7	236.5	285.1
EBITDA	50.0	59.4	71.6
PAT	40.2	48.6	59.7
EPS (INR)	5.5	6.7	8.2
GR. (%)	33.7	21.0	22.7
BV/Sh (INR)	22.1	27.8	34.7

Ratios

ROE (%)	24.9	24.0	23.5
RoCE (%)	27.0	26.7	26.1

Valuations

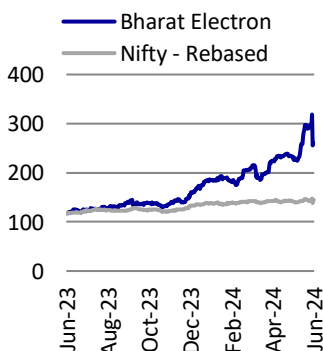
P/E (X)	49.8	41.1	33.5
P/BV (X)	12.4	9.9	7.9
EV/EBITDA (X)	37.8	31.4	25.4
Div Yield (%)	0.3	0.4	0.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.1	51.1	51.1
DII	22.7	23.4	25.5
FII	17.6	17.8	16.4
Others	8.7	7.7	6.9

FII Includes depository receipts

Stock Performance (1-year)



Growth levers intact

Despite the reduced majority, we expect that the upcoming government's policy focus on investment-led growth, capex, infrastructure, manufacturing, and defense will continue. Particularly for the defense sector, the government initiated several initiatives in last 3-4 years, such as indigenization, higher private sector participation, and increasing defense exports, and we expect a similar focus to continue going forward too. Accordingly, we continue to like Bharat Electronics (BHE) in the defense space, given its presence across highly specialized defense electronics segment. The company's order inflows for FY24 were far ahead of its guidance, thereby hedging it against any slowdown in order inflows in FY25. With a strong order book, stable gross margin and efficient control over working capital, we expect BHE to continue to benefit from defense spending. We thus maintain our estimates and BUY rating on BHE with an unchanged TP of INR310, based on 35x two-year forward earnings.

Defense will continue to be a key focus area for the government

Government had initiated several reforms and initiatives during last 2-3 years for defence indigenization, higher private participation and increasing defence exports. We expect similar focus to remain on the defence sector from the government even post the electoral outcome. Given that the sector is closely linked to national security, we do not see possibility of any re-orientation in defense policy. While a slight tinkering might not be ruled out, we do not foresee any major policy shift that can potentially lead us to revisit our thesis, which remains unchanged.

BEL ideally positioned to benefit from continued defence spending

We expect BEL to remain a key beneficiary of continued government spending on defence. Company has re-rated in last two years on **1) Improving share of BEL** in overall defence capex and possibility of company improving this from current 12.6% levels going forward as against historical share of 8-9% during FY11-18, **2) Stable gross margins** at current levels of 47.6% versus 37-46% seen during FY11-18, **3) Long term CAGR** of 16% in revenues and 17% in EBITDA over next decade (driven by sectoral tailwinds too) versus 10%/12% seen over FY11-21, **4) Control over working capital** which is at 22 days over FY25-27 versus average NWC cycle of 80-110 days seen during FY19-21, **5) Improving return ratios**. RoE/RoCE moving towards 24%/26% by FY26 on improved profitability, control over working capital versus mid-teens RoE/RoCE during FY11-21, **6) Positive tailwinds** on order inflows from import embargo, large sized surface to air missiles, radars, avionics etc.

Strong order inflow during FY24 to sustain healthy growth in revenues

In FY24, BHE successfully secured orders worth around INR350b, including electronic fuses, EW systems, communication systems for naval warships, fire control systems, Akash prime weapon/system, radars, sonars, software defined radios, night vision devices, tactical communication systems, and other projects in the non-defense sector. The order for electronic fuses is of a 10-year period, while the duration of other contracts is 2-5 years. This resulted in a strong order book of INR760b for BHE to be executed over the next 2-3 years. We expect that a moderation in order inflows in FY25 due to any delay in decision-making on large projects will not impact revenue growth for the company thanks to its strong existing order book. The company had already guided for delays in the finalization of large projects like QRSAM, and hence, its guidance of INR500b of order inflows for the next two years excludes QRSAM inflow. Execution over the next two years would come from projects like Akash, LRSAM, Himshakti, Arudra radar, air defense control, etc.

Continuously building capabilities across new areas

BHE is continuously investing in capex for: 1) advanced night vision factory at Neemaluru (already ready) on 50 acres of land for INR3b; 2) EW system at Ibrahimpattanam for INR2b, to be ready in a year; 3) weapon system and integration at Palasamudram for all missile system integration, to be ready in two years; 4) fuse complex and explosives in Nagpur, to be ready in 2-3 years; 5) airborne equipment and EW system at Davangiri; and 6) working in UP defense corridor for setting up an MRO facility for missile systems. All put together, BHE will continue to invest INR6-7b in capex every year.

Financial outlook

We maintain our estimates for the company and expect a CAGR of 19%/20%/22% in sales/EBITDA/PAT over FY24-26E. We expect OCF/FCF to remain strong over FY24-26 on control over working capital. Further, the company had a cash surplus of INR110b (as of FY24), providing scope for further capacity expansion.

Key risks and concerns

A slowdown in order inflows from the defense and non-defense segments, increased competition, further delays in finalization of large tenders, a sharp rise in commodity prices and delays in payments from MoD can adversely impact our estimates on revenues, margins and cash flows.

Valuation and view

BHE is currently trading at 41x/34x on FY25E/FY26E EPS. We expect the company to remain a beneficiary of improved market share, technology tie-ups, MoUs, and an improving share of exports and non-defense in total revenues. We maintain our TP of INR310, based on 35x P/E on two-year forward earnings, which bakes in a 19% CAGR in revenue over the next decade vs. 11% CAGR over the last decade.



BSE Sensex: 75,075

S&P CNX: 22,821



Broader markets' contributions continue to improve

In this report, we present the detailed takeaways from our 4QFY24 conference calls with various company managements as we refine the essence of India Inc.'s 'VOICES'.

- **Corporate earnings – Financials and Autos propel earnings:** The 4QFY24 corporate earnings ended on a strong note, with widespread outperformance across aggregates. Domestic cyclicals, such as Autos and Financials, along with Healthcare, Capital Goods, and Cement drove the beat. Conversely, global cyclicals (Metals and O&G) dragged down overall profitability.
- Several **banks** are witnessing healthy loan growth, especially in Retail, Business banking, and SME segments, supported by better utilization of corporate sanctions. Although concerns persist on deposit mobilization, there has been a slight uptick in deposit growth in the fourth quarter, primarily due to seasonal increases in CA deposits. Despite this, banks are increasingly relying on bulk TDs and CDs to fund their asset growth.
- Within the **NBFC/HFC** sector, various management teams highlighted the following: 1) they are adjusting the growth trajectory in personal loan segment due to sector-wide elevated delinquencies in the small-ticket personal loans; 2) they are anticipating a moderation in disbursement volumes for select Vehicle Financiers in FY25 (relative to FY24); 3) the CoB largely peaked out or may experience a slight uptick for one more quarter before stabilizing; 4) asset quality is expected to remain favorable; and 5) operating leverage will start playing out, especially for entities that have made substantial investments in technology upgradation and distribution expansion in recent years.
- Most of the management teams in the **Automobile** segment indicated volume growth moderation across a majority of the categories in FY25. Near-term challenges aside, FY25 volume growth should be in the range of 4-6% YoY for most of the segments while, 2Ws and SUVs should outperform the auto pack in FY25. Ancillary companies with overseas exposure indicated that the auto demand outlook in Europe remained weak. The commodity prices appear to have bottomed out in 4QFY24 and the managements expect some escalation in the costs.
- In **Healthcare**, companies indicated a sustained growth momentum in the chronic category of therapies in the domestic formulation (DF) segment for the quarter. The weak seasonality hit the off-take of products in acute therapies as per the management. Considering the inflation scenario, companies do not expect any benefit from the WPI-linked price changes in FY25. In the US generics space, managements indicated low intensity of price erosion (mid-single digit on a QoQ basis) in their base portfolio.
- The management teams of **IT** companies remain cautious on the near-term demand environment as demand from discretionary projects remains weak. BFSI is experiencing early signs of recovery, but managements continue to take a cautious stance. The management teams indicated that the reprioritization of projects and execution deferrals on discretionary areas continue to exert material pressure on revenue conversion. The management teams suggest that FY25 should be better than FY24. The strong deals won in FY24 along with early signs of recovery driven by IT consulting, bode well for growth in FY25. There is some more room for margin improvement in FY25.

- In the ferrous **Metals** space, managements across companies pointed to: 1) deflating coking coal costs; and 2) the development of captive raw material mines. Though a better performance from Indian operations backed by strong domestic demand should aid volumes and margins in the near term, managements believe that global uncertainties might pose challenges to international steel, base metal, and raw material prices in the short term. In the non-ferrous space, managements guided their CoP to decline leading to margin accretion in FY25.
- In **Consumer**, companies are focusing on the traditional framework (distribution reach, product launches, consumer offers, etc.) to regain the growth momentum. With steady macro, along with price cuts/consumer offers by companies, volume recovery is expected in FY25 (rural recovery too).



Autos

- Most of the managements have indicated moderating volume growth across a majority of the categories in FY25. The near-term challenges aside, FY25 volume growth should be in the range of 4-6% YoY for most of the segments while, 2Ws and SUVs should outperform the auto pack in FY25. Ancillary companies with overseas exposure indicated that the auto demand outlook in Europe remained weak. The commodity prices appear to have bottomed out in 4QFY24 and the managements expect some escalation in the costs.



Capital Goods

- EPC companies reported robust visibility from sectors such as power T&D, renewable energy, data centers, real estate, and defence. In international markets, such as the Middle East, companies foresee a strong opportunity pipeline across hydrocarbons, renewable energy, and civil infra. Margin guidance of companies has been revised marginally downwards, with the expectation that a return to double-digit levels will take a few quarters. This is due to legacy projects nearing completion, and notably, led by competitive intensity. Accordingly, double-digit performance has been deferred to FY26. On expected lines, most of the companies reported order inflow moderation owing to the election cycle. Most of the companies foresee a temporary slowdown in government ordering in the ensuing one to two quarters. Product companies have seen improving margins, led by moderating RM inflation, and favourable product mix, especially for MNC players. International geographies have been a mixed bag for companies with continued weak exports for Cummins, while L&T, Kalpataru, and Triveni Turbine witnessed strong traction.



Cement

- Cement demand was robust in 4QFY24 led by sustained demand from the government-led infrastructure projects, real estate, and increased pre-election spending. However, demand is likely to moderate in 1HFY25 due to the general election followed by monsoon. Most of the management teams have guided an industry volume growth of ~7-9% YoY in FY25. Cement price is estimated to remain soft and is not likely to improve in the near term due to weak demand. Fuel consumption costs for cement players ranged between INR 1.45/Kcal and INR 2.03/Kcal in 4QFY24. Companies expected fuel costs to remain stable in the coming quarters due to steady fuel prices.



Chemicals Specialty

- Chemical companies mentioned that while destocking is over for most of the companies, pricing pressure persists in the sector. Companies highlighted that 1HFY25 is going to be subdued for some of them, especially those with large exposure towards the agrochemicals sector, while there would be gradual



recovery in 2HFY25. Managements highlighted that the already announced capex are on track to be completed within the guided timelines as of now.

Consumer

- Companies are focusing on the traditional framework (distribution reach, product launches, consumer offers, etc.) to regain their growth momentum. With steady macro, along with price cuts/ consumer offers by companies, volume recovery is expected in FY25 (rural recovery too). Gross margin has already recovered well for most companies in FY24; hence, a further expansion in FY25 will be category/company specific. We expect cost-control (particularly A&P spending) measures to help companies sustain healthy EBITDA growth in FY25. Local competition, rural pickup, pricing activities, and RM prices remain the key monitorables.



Financials

Banks

- Several banks are witnessing healthy loan growth, especially in Retail, Business banking, and SME segments, supported by better utilization of corporate sanctions. Although concerns persist about deposit mobilization, there has been a slight uptick in deposit growth in the fourth quarter, primarily due to seasonal increases in CA deposits. Despite this, banks are increasingly relying on bulk TDs and CDs to fund their asset growth. The industry-wide CASA mix is declining, leading to higher funding costs. While some banks have experienced stagnant or declining NIM, they expect the cost of funds to reduce the pace of margins moderation, albeit at a slower rate.
- PSU Banks continued to report healthy earnings backed by improved asset quality, although opex continues to remain elevated amid the pension-related provisioning and ongoing investments in branch expansion and technology. The SMA pool continued to remain lower, while slippages from the restructured pool too continued to be lower. This, combined with robust PCR and healthy contingency buffers, is expected to mitigate the credit costs thus supporting earnings. Provisioning expenses generally remained manageable for most banks. Although there is caution regarding the potential increase in delinquencies for unsecured loans, it is anticipated that credit costs will remain under control in the coming quarters.

NBFC

- Within the **NBFC/HFC** sector, various management teams highlighted the following: 1) they are adjusting the growth trajectory in personal loan segment due to sector-wide elevated delinquencies in the small-ticket personal loans; 2) they are anticipating a moderation in disbursement volumes for select Vehicle Financiers in FY25 (relative to FY24); 3) the CoB largely peaked out or may experience a slight uptick for one more quarter before stabilizing; 4) asset quality is expected to remain favorable; and 5) operating leverage will start playing out, especially for entities that have made substantial investments in technology upgradation and distribution expansion in recent years.

Capital Markets

- Brokers and exchanges, the two entities involved in the capital market, reported continuously positive F&O trajectories and good cash volume performance. Managements highlighted that high customer acquisition and turnover have reached all-time highs, further solidifying these patterns. The benefits of scale are being restricted by a majority of players. As a means of diversifying their sources of income, businesses have also been extending their reach into lower-class cities and introducing new products.



Insurance

- Life insurance companies mentioned the changing product mix as the key reason for muted VNB margin trajectory during the quarter. The weakness was owing to the adverse product mix (lower non-par share and higher ULIP share) and the pressure on non-par margins. Going ahead, managements are conscious of the ensuing change in surrender charge regulations that could dent margins further. On the other hand, players are expecting a strong traction in premiums from FY25. We expect loss ratio for health insurance players to normalize in the coming quarters. Profitability in the motor segment improved considerably, led by stable pricing trends. GI players continue to remain upbeat on premium growth.

Healthcare

- In **Healthcare**, companies indicated sustained growth momentum in the chronic category of therapies in the DF segment for the quarter. The weak seasonality hit the off-take of products in acute therapies as per the management teams. Considering the inflation scenario, companies do not expect any benefit from WPI-linked price changes for FY25. For the US generics space, management indicated low intensity of price erosion (mid-single digit on a QoQ basis) in their base portfolio. The filings are inclined towards complex products, and thus, there is reduction in the overall pace of filings according to the management teams. Further, companies are benefiting from lower raw material costs; however, this advantage is being offset by geopolitical issues to some extent. On the hospitals front, companies continue to improve their realization levels by optimizing case mix/payor mix. They continue to add beds in selected regions by looking at the long-term prospects. Companies await clarity on the Supreme Court hearing on pricing front. Overall, the healthcare space continues to witness tailwinds led by niche pipeline in the US and limited availability of hospital services in certain regions of India. The DF is witnessing seasonality led by some slowdown over the near term.



Logistics

- In the logistics sector, demand activity picked up during 4QFY24 led by engineering and automotive segments. E-commerce and express logistic companies continued to report sluggish growth during 4Q due to high inflation and competitive pressure. Multi-modal logistic companies performed better than pure play freight operators and express logistics players. Management anticipates improved operational performance after the elections, particularly with reduced fuel charges and stable operating costs. In the long term, companies are optimistic about sector growth, driven by e-way bills, GST implementation, expanded routes on the Dedicated Freight Corridor (DFC), and enhanced connectivity of major ports, which are expected to encourage businesses to move towards the organized sector.



Metals

- In the ferrous **Metals** space, managements across companies pointed to: 1) deflating coking coal costs; and 2) the development of captive raw material mines. Though a better performance from Indian operations backed by strong domestic demand should aid volumes and margins in the near term, managements believe that global uncertainties might pose challenges to international steel, base metal, and raw material prices in the short term. In the non-ferrous space, managements guided their CoP to decline leading to margin accretion in FY25.



Oil & Gas

- RIL anticipates a strong global oil demand, firm Gasoil cracks and downstream chemical markets to remain well-supplied in the near term. Major expansions for OMCs will conclude within the next two years, paving the way for significant growth. CGDs remain positive about healthy volume growth and margins, as spot LNG prices remain modest. ONGC and OINL also project strong growth in production volumes driven by KG-98 and NRL, respectively.



Real Estate

- The companies have identified a pipeline that can support their ambition of 20-30% growth in FY25, notwithstanding their high base. Every real estate player agrees that demand can be sustained in the near future with the help of continuous wage growth, a continual rise in economic activity, and the abundance of mortgage options.



Retail

- **Retail:** Continued demand slowdown hit productivity/SSSG in 4QFY24 and hence the revenue growth was driven by footprint additions. Sector-wide management commentary indicated recovery from 2HFY25.
- **QSR:** The Quick Service Restaurant (QSR) industry is currently facing challenges with weak unit economics in both dine-in and delivery formats, primarily due to increased competition. We maintain a cautious outlook on the QSR sector in the near term due to the ongoing demand challenges that are expected to adversely impact operating margins. After a significant contraction in margins in FY24, we will closely monitor any further contractions. Additionally, the pace of QSR store expansion is anticipated to slow down in FY25



Technology

- The management teams of IT companies remain cautious on the near-term demand environment as demand from discretionary projects remains weak. BFSI is experiencing early signs of recovery, but managements continue to take a cautious stance. The management teams indicated that the reprioritization of projects and execution deferrals on discretionary areas continue to exert material pressure on revenue conversion. The management teams suggest that FY25 should be better than FY24. The strong deals won in FY24 along with early signs of recovery driven by IT consulting, bode well for growth in FY25. There is some more room for margin improvement in FY25.



Telecom

- The market share shift continues in favor of Bharti/RJio and the recent 5G ramp-up has not contributed meaningfully to revenue growth. Hence, the sector registered a sequential revenue growth of 2%, led by 1.5% increase in subscribers. Companies remain focused on deleveraging their balance sheets, and it is anticipated that capex would moderate in FY25 for Bharti/RJio. VIL's capex would remain between INR500b and INR550b over the next three years to support network upgrade.



Building foundation for sustainable growth

India's electronics manufacturing services (EMS) industry is booming thanks to the addition of new segments, increasing domestic manufacturing, import substitution, and global partnerships. In this report, we discuss about the changing dynamics of the EMS industry in FY24, the strategies adopted by the companies and evolving opportunities for them. Our coverage companies in the EMS industry are Kaynes Technology (KAYNES), Avalon Technologies (AVALON), Syrma SGS Technology (SYRMA), Cyient DLM (CYIENTDL), and Data Patterns (DATAPATT).

- The industry is undergoing a transformation with changing dynamics. Although there is short-term margin pressure due to strategic investments, the long-term outlook looks positive. The strategies implemented by EMS companies are expected to drive strong revenue growth and boost margins in the future.
- EMS companies are doing technological tie-ups to quickly scale up as they need advanced tech to sustain growth. Building tech in-house is a time-consuming process, so partnering with global OEMs is a win-win deal for both, as global OEMs gain access to India's growth market and EMS companies get a tech boost.
- We believe the growth momentum for the EMS industry will remain intact in the medium term, led by strong execution of the growing order book from the existing and new end-user industries. We expect our EMS coverage companies to report a CAGR of 39%/48%/54% in revenue/EBITDA/adj. PAT over FY24-26.

EMS industry in an evolution phase

- The EMS industry is witnessing an evolution phase as companies are focusing on: 1) expanding into new segments such as high-performance computing (HPC) servers, railways (on-board and off-board), electric vehicles (EVs), global aerospace, data centers and med tech, among others; 2) developing import substitution capabilities; 3) catering to global OEMs and increasing exports; and 4) driving India closer to the goal of becoming a global manufacturing hub.
- Global OEMs are strengthening their association with domestic EMS companies for manufacturing their products in India, considering improving capability, technological abilities and the scale of Indian EMS companies, along with government support. As a result, the EMS Industry is witnessing strong order flows (CAGR of ~41% over FY21-24 for our EMS coverage).
- This has, in turn, translated into a Revenue CAGR of 37% over FY21-24 (38% excluding Dixon and Amber), with healthy double-digit CAGRs for all companies (except for AVALON due to a slowdown in its US business).
- With a focus on investing in building resources (client acquisition and team building) for long-term growth sustainability, the industry has adopted multiple strategies, which has resulted in a moderation in margins (down 220bps YoY in FY24 for coverage companies).
- Client acquisition: To engage with OEMs, EMS players are developing prototypes for potential clients, which are being charged to their P&L, thereby resulting in lower margins.
- Team building: The industry is currently evolving and the companies are building their teams by hiring key managerial personnel across key departments such as supply chain, operations, technology, sales, etc.

- FY24 was the year of changing dynamics for the EMS industry, led by the expansion of the end-user industry, the entry of global OEMs, increasing government thrust on indigenization, the emergence of new technologies, and the development of semiconductor ecosystem. And EMS players are changing their strategies to cater to this evolution (*details mentioned later in the report*).
- We believe the strategies being implemented by EMS companies should bear fruit in the long run in the form of strong revenue growth and healthy margins.

Strategies/long-term initiatives by key EMS players

KAYNES:

- The company has been actively expanding its end-user industry.
- KAYNES is witnessing strong traction in HPC server manufacturing. It has received a large order from CDAC. It expects revenue of ~INR2-3b p.a. from CDAC going ahead.
- KAYNES has also concluded a contract with a large medical equipment company for both domestic and export areas. It expects revenue of over INR1b from this product going ahead.
- A breakthrough contract has been awarded by a smart meter company in the industrial and EV verticals. Going ahead, smart meters have an order potential of INR5-6b p.a.
- It is working on project onboard electronics and train collision avoidance system in the railways electronics area.
- Apart from new segments, the company is also looking to expand into international geographies, i.e., the recent acquisition of a US-based company, Digicon Electronics, primarily a player in the low-volume prototyping work.

AVALON

- The company has laid down its long-term growth strategy: 1) acquiring new customers in the US and India; and 2) increasing wallet share with existing customers in the US.
- Moreover, the company has been entering new categories, such as HPC servers. Railways, infrastructure and 2W EVs will be the key growth drivers for the company in India.
- To rationalize its cost amid a slowdown in the US operations, the company has begun the production transfer of ~30-35% of total US manufacturing to India. This will be completed in the next one to two quarters. Of the total customers in the US, ~55-60% of the customers have agreed to move their production to India. However, the US customers benefiting from the Inflation Reduction Act (IRA) will want AVALON to keep their production in the US only to avail the benefit.

CYIENTDL

- The company is strengthening its current business by building strategic engagements through large deals, increasing its wallet share with existing customers and building specification offerings (better margins).
- The company is also actively looking to expand its operations through the inorganic route. It is targeting companies that are located in proximity to the client, have a better geographic footprint, and provide access to new clients, mainly to expand its capabilities. The company is looking to acquire companies in the North America and EMEA regions.

- CYIENTDL will focus on expanding into new geographies (especially where the EMS industry is growing at a faster rate) and new industries (disruptive industries such as EV and 5G).
- The company is also building its India operations by setting up a core India-focused team ([Refer CU](#)). It will focus on the defense offset opportunity in India.

SYRMA

- The company has taken an enabling resolution of raising funds, which will be utilized for long-term business growth opportunities - organic or inorganic. It has recently acquired JDHL, which is a medtech company. SYRMA is also scouting opportunities in the railway and defense sectors, where regulatory approval takes time.
- SYRMA is also expanding its footprint in Germany by setting up a 40k sq. ft. facility to address the near shoring requirements of its customers. This enables the company to attract more business from the Western Europe region.
- The company is also exploring the OSAT opportunity in India.

DATAPATT

- The company will focus more on contracts from the Ministry of Defence (MoD), resulting in strong revenue growth, but margins will be relatively lower in these orders. However, the company has developed its own products instead of using IP of foreign companies, which will help it earn better margins in MoD projects.
- The company is moving up the value chain by building full systems, i.e., using reusable building blocks (designed in-house with IP).
- It is also expanding into new geographies to compete in areas where foreign OEMs have a presence. For instance, it delivered products to export markets in Europe and East Asia.

Executing technological tie-ups to ride the growth story

- EMS companies need strong technological capabilities to catch up with the technological advancements in India as well as globally.
- Developing a technology indigenously is a time-consuming process, and relying entirely on indigenously developed technology can slow down the industry's growth momentum. This is where global OEMs play a crucial role in the development of the Indian EMS industry by offering their technology to domestic EMS companies.
- A technological tie-up is a win-win situation for global OEMs, who want to be a part in India's growth story, as well as domestic EMS companies, who want to scale up quickly.
- **There have been multiple tie-ups recently in this industry, such as:**
 - [KAYNES](#): Its recent partnerships, Globetronics (Malaysia), Aptos Technologies (Taiwan) and Recyenergy Technology (Taiwan), are related to its foray into OSAT/PCB. For its EMS business, the company has recently collaborated with CDAC (Centre for Development of Advanced Computing) to develop HPC servers.
 - [Avalon](#): The company has recently partnered with CDAC for manufacturing HPC servers as a part of its 'Rudra' Program.
 - [Syrma SGS](#): It has recently partnered with Quectel Wireless Solutions, a global Internet of Things (IoT) solutions provider. This collaboration focuses on manufacturing cellular and connectivity modules for the IoT industry, aligning with the 'Make in India' initiative.

➤ **DATAPATT:** In Oct'23, the company entered in to a licensing and transfer of technology agreement with the Indian Space Promotion and Authorization Centre (IN-SPACe) to develop miniature synthetic aperture radar (SAR) technology.

Valuation and view: EMS industry witnessing an uptrend

- Our coverage companies in the EMS industry are KAYNES, AVALON, SYRMA, DATAPATT and CYIENTDL, which hold very unique position individually. On an aggregate basis, combined revenue of these five companies outpaced the expected industry growth, with combined revenue of INR75.4b (up 39% YoY) in FY24. Their combined revenue is expected to register a 39% CAGR over FY24-26E, aided by strong industry tailwinds.
- Each of the end-user industry is expected to report an over 20% CAGR during FY22-27, aided by a growing number of electronics devices (such as wearables, 5G modems, BLDC fans, etc.), evolving technologies (such as EVs, AI, IOT, HPC etc.), and increasing consumption of electronics components per device.
- The combined EBITDA margin, which contracted to 11.2% in FY24, is expected to witness margin expansion of ~150bp by FY26 to ~12.8%.
- The expansion will be fueled by an improvement in high-value product mix (box builds) and increasing order flows from high-margin industries such as A&D, clean energy, industrials, HPC, etc. Consequently, this will lead to an EBITDA CAGR of ~48% to reach INR18.5b by FY26 from INR8.5b in FY24.
- The combined net profit margin in FY24 was ~7.5% and it is projected to rise to ~9.2% by FY26, led by operating leverage and improved margin profiles of companies. The combined net profit is likely to post a ~54% CAGR over FY24-26 to ~INR13.3b vs. INR5.6b in FY24.
- We reiterate our **BUY** rating on **KAYNES** (TP: INR3,680), **AVALON** (TP: INR570), **CYIENTDL** (TP: INR840), and **SYRMA** (TP: INR535). We retain our **Neutral stance** on **DATAPATT** with a TP of INR2,760.

Comparative Valuation

Peers	CMP (INR)	TP (INR)	MCap (INR b)	EPS			P/E			RoE (%)			RoCE (%)		
				FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Kaynes	3,124	3,680	199.7	28.7	49.5	73.5	108.9	63.1	42.5	10.6	12.0	15.5	11.6	12.2	15.4
Avalon	479	570	31.5	4.3	9.7	15.8	112.5	49.4	30.3	5.2	11.0	15.6	5.2	10.1	14.4
Cyient DLM	654	840	51.9	7.7	14.6	21.9	84.8	44.7	29.9	11.1	12.0	15.6	11.2	11.7	16.0
Syrma SGS	454	535	80.6	6.1	9.5	15.3	74.1	47.8	29.7	6.9	10.0	14.4	7.5	10.3	14.4
Data Pattern	2,630	2,760	147.3	32.4	40.6	55.2	81.1	64.8	47.6	14.6	15.8	18.2	15.1	16.3	18.6
Dixon*	9,762	NA	581.5	62.1	113.9	151.0	157.1	85.7	64.7	24.3	33.1	31.8	NA	NA	NA
Amber*	3,718	NA	125.3	44.6	73.2	110.7	83.4	50.8	33.6	7.5	11.2	14.8	NA	NA	NA

Note: *Bloomberg Estimate

Source: MOFSL

Aggregate revenue for EMS coverage grew 39% YoY in FY24 and expected CAGR is 39% over FY24-26

(INR m)	FY21	FY22	FY23	FY24	Change YoY (%)	CAGR FY21-24 (%)	FY25E	FY26E	CAGR FY24-26 (%)
Kaynes	4,206	7,062	11,261	18,046	60	62	28,513	39,918	49
Avalon	6,905	8,407	9,447	8,672	-8	8	10,840	14,091	27
Cyient DLM	6,280	7,205	8,320	11,919	43	24	15,971	21,242	33
Syrma SGS	8,858	12,667	20,484	31,538	54	53	44,784	60,458	38
Data Patterns	2,240	3,109	4,535	5,198	15	32	6,653	8,957	31
Dixon*	64,482	1,06,971	1,21,920	1,76,909	45	40	3,04,482	3,91,662	49
Amber*	30,305	42,064	69,271	67,293	-3	30	83,833	1,01,265	23
Aggregate	1,23,276	1,87,485	2,45,238	3,19,575	30	37	4,95,076	6,37,593	41
Aggregate (ex Dixon & Amber)	28,489	38,450	54,047	75,373	39	38	1,06,761	1,44,666	39

*Bloomberg Estimate

Source: MOFSL

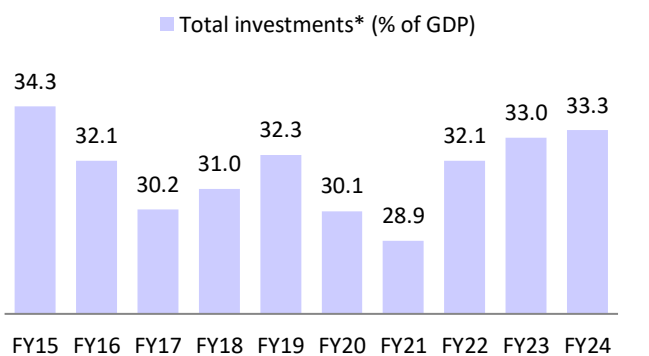
Capex Tracker: Corporate investments grow very slowly in FY24

Government and household capex healthy

- For the sixth consecutive quarter in 4QFY24, real investments in India grew much faster than consumption. After a 6.9% growth in FY23, real investments jumped 6.4%/8.9% YoY in 4Q/FY24, much higher than the growth of 3.4%/3.8% YoY in real consumption (private + government). Further, nominal investments stood at a nine-year high of 33.3% of GDP in FY24, compared to 33.0% of GDP in FY23. This regular [update](#) is intended to track India’s capex/investment trend and its key drivers. Here are the key highlights:
- *Firstly*, the growth in government investments (Center + states) moderated to 12.0% YoY in 4QFY24, implying 26.7% growth in FY24. The Center’s investments were largely flat in 4Q (vs. 15.6% YoY growth in 4QFY23), while states’ capex rose 21.6% YoY in 4QFY24 (vs. +11.4% YoY in 4QFY23). Compared to an average of 3.6% of GDP in the 2010s decade, fiscal investments were 5.2% of GDP in FY24, with a new peak for both the Center (at 2.7% of GDP) and states’ capex (at 2.6% of GDP).
- Accordingly, the government sector accounted for 16.5% of total investments in FY24, the highest since FY90 and up from an average share of 11.6% in the 2010s decade. It also means that private investments (including public sector enterprises, PSEs) grew only 6.1%/7.0% YoY in 4Q/FY24 vs. 10.2% in the 2010s decade.
- *Secondly*, using data on stamp duty and registration fees collected by states, our estimates suggest that household investment (primarily residential real estate) contracted 1.2% YoY in 4QFY24, marking its first decline in 14 quarters. It, however, grew 10.7% YoY in FY24, following an average growth of 29% during the past two years.
- Lastly, as a residual, we find that corporate investment (including PSEs) picked up and reported 15.5% YoY growth in 4QFY24, the highest in five quarters. It, however, was much weaker at just 3.4% YoY in FY24 vs. ~21% growth in the last two years. The share of the corporate sector, thus, likely contracted to a two-decade low of 42% of total investments in FY24, compared to >50% in the pre-Covid years.
- Overall, a strong residential property market holds the potential to boost economic activity, and the government’s focus on infrastructure is commendable. However, weak personal income growth, high interest rates, fiscal consolidation, and high economic uncertainties create vulnerabilities about the durability of the strong growth in investments.

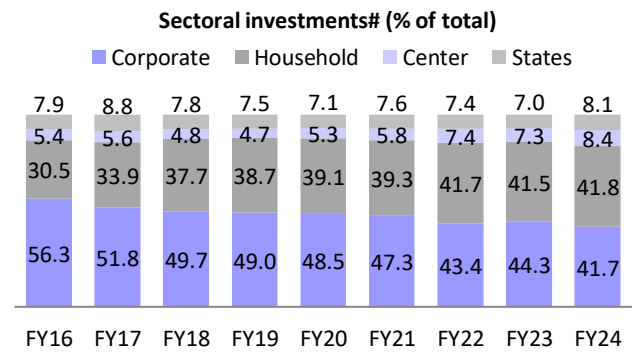
For the sixth consecutive quarter in 4QFY24, India’s real investments (the sum of fixed investments, change in inventories, and valuables) grew much faster than consumption (private + government). After a 6.9% growth in FY23, real investments jumped 6.4%/8.9% YoY in 4Q/FY24, much higher than the growth of 3.4%/3.8% YoY in real consumption. Further, nominal investments stood at a nine-year high of 33.3% of GDP in FY24, compared to 33.0% of GDP in FY23 (*Exhibit 1*).

Exhibit 1: India’s investment rate at a nine-year high of 33.3% of GDP in FY24



* GFCF + Change in inventories + Valuables

Exhibit 2: Share of corporate sector slid in FY24; that of government picked up



GFCF + Change in inventories

MOFSL estimates

Source: Various national sources, CEIC, MOFSL

**UNO MINDA : India EV Market growth was at 70-80% last year; Sunil Bohra, Group CFO**

- EV kit axles price can range of Rs1.5-2.5Lk, Depends on the market absorption
- Will see 20% EV Passenger Absorption, when we achieve that is still the question
- Volumes are low in the EV Orderbook currently
- As we scale, EV Margins will be in line with normalized margin

[→ Read More](#)**Sudarshan Chemicals : Capex is completed of 750cr; Rajesh Rathi, MD**

- Will become dominant players in Pigment and paints market
- Having enough capacities for next 2 years to drive the revenue growth
- Very dominant in indian market, and planning to get 4-5% more market share
- Capex is completed of 750cr

[→ Read More](#)**KEC International : 15% Revenue growth is expected in FY25; To reach Rs23,000 cr revenue in FY25; Vimal Kejriwal, MD & CEO**

- Expect that infra growth will continue with some tweaks; there may be some priority shifts but no major changes expected with new govt
- Rs8,000 cr order inflows expected from civil business in FY25
- Bulk of orders to come from T&D
- Exports : Middle east – Large numbers of tenders seen in UAE& Saudi

[→ Read More](#)**Hyundai Motors : Plans to launch 5 New EVs by 2030; Tarun Garg, CEO**

- Main Focus is only on EVs, will launch hybrid if needed
- Creta booking at 15000 unit a month, seeing 10% growth on high base
- Premiumisation theme being felt across both rural and urban India
- Response for Hyundai Exter has been very strong
- 80% Revenue comes from domestics & 20% from exports

[→ 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	1276	1090	-15	49.5	56.0	60.5	10.4	13.1	8.0	25.8	22.8	3.4	3.1	14.2	14.2
Apollo Tyres	Buy	471	550	17	29.0	30.1	34.6	79.0	3.9	14.8	16.2	15.6	1.7	1.6	13.9	13.1
Ashok Ley.	Buy	226	245	9	9.1	11.7	13.2	102.5	27.7	13.5	24.7	19.4	7.5	6.3	31.1	35.5
Bajaj Auto	Neutral	9702	8360	-14	276.1	325.7	374.9	28.9	18.0	15.1	35.1	29.8	10.9	9.6	30.7	34.4
Balkrishna Inds	Neutral	3107	2535	-18	76.5	91.1	114.4	39.7	19.0	25.5	40.6	34.1	6.8	6.0	18.0	18.7
Bharat Forge	Neutral	1557	1370	-12	20.6	38.7	48.9	72.3	88.1	26.3	75.6	40.2	10.1	8.6	13.8	23.1
Bosch	Neutral	30630	28585	-7	620.5	821.1	950.9	28.5	32.3	15.8	49.4	37.3	7.5	6.8	15.9	19.1
CEAT	Buy	2440	2930	20	169.4	160.9	195.6	226.6	-5.0	21.6	14.4	15.2	2.4	2.2	18.3	15.1
Craftsman Auto	Buy	4299	5305	23	144.2	174.5	230.6	22.6	21.0	32.2	29.8	24.6	5.5	4.6	20.1	20.2
Eicher Mot.	Sell	4719	4020	-15	146.3	163.3	182.1	37.3	11.6	11.5	32.3	28.9	7.2	6.2	24.2	22.9
Endurance Tech.	Buy	2421	2515	4	47.3	65.8	81.1	36.5	39.0	23.3	51.2	36.8	6.8	5.9	14.2	17.2
Escorts Kubota	Neutral	4010	3145	-22	94.9	101.6	120.9	85.0	7.0	19.0	42.2	39.5	4.8	4.8	12.1	12.9
Exide Ind	Neutral	528	430	-19	12.4	16.4	18.9	16.5	32.1	15.2	42.6	32.3	3.4	3.1	8.0	9.8
Happy Forgings	Buy	1173	1260	7	25.8	34.7	44.9	10.6	34.6	29.5	45.5	33.8	6.9	5.9	18.7	18.7
Hero Moto	Buy	5534	5320	-4	204.6	238.3	279.8	40.5	16.5	17.4	27.0	23.2	6.1	5.5	23.6	25.1
M&M	Buy	2700	2720	1	89.4	102.2	120.2	35.0	14.4	17.6	30.2	26.4	6.2	5.2	22.4	21.5
CIE Automotive	Buy	545	565	4	21.1	24.5	29.6	16.8	16.0	21.1	25.8	22.3	3.4	3.1	14.4	14.6
Maruti Suzuki	Buy	12675	14700	16	424.4	499.0	564.6	56.1	17.6	13.1	29.9	25.4	4.7	4.2	15.7	16.3
MRF	Sell	126121	92000	-27	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.3	27.5	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	152	170	12	3.7	6.4	7.8	63.6	72.3	22.3	41.1	23.9	3.9	3.5	10.3	15.6
Motherson Wiring	Buy	67	80	19	1.4	1.9	2.3	31.1	29.7	20.4	46.5	35.8	17.7	13.8	42.5	43.3
Sona BLW Precis.	Neutral	657	630	-4	8.9	11.7	14.0	31.6	30.6	19.6	73.5	56.2	13.8	11.8	20.6	22.6
Tata Motors	Neutral	938	955	2	58.7	58.3	67.1	2,628.0	-0.7	15.2	16.0	16.1	4.2	3.3	34.5	22.6
TVS Motor	Neutral	2397	1930	-19	43.8	55.3	65.1	44.4	26.1	17.8	54.7	43.4	14.7	11.4	30.2	29.7
Tube Investments	Buy	3862	4400	14	34.4	62.3	77.0	-15.1	81.0	23.7	112.2	62.0	14.6	12.2	14.7	21.5
Aggregate								94.5	14.2	16.2	28.9	25.3	5.6	4.8	19.4	19.1
Banks - Private																
AU Small Finance	Buy	661	735	11	23.0	30.5	39.6	4.3	33	30.1	28.8	21.7	3.5	2.9	13.1	14.5
Axis Bank	Neutral	1172	1200	2	80.7	89.9	104.3	13.0	11.4	16.1	14.5	13.0	2.4	2.1	18.0	16.9
Bandhan Bank	Neutral	192	200	4	13.8	22.4	26.9	1.6	62	19.7	13.8	8.5	1.4	1.3	1.3	1.9
DCB Bank	Neutral	130	155	19	17.1	20.3	24.5	14.6	18.4	20.7	7.6	6.4	0.8	0.7	11.9	12.6
Equitas Small Fin.	Buy	97	125	29	7.1	8.6	11.2	46.6	20.6	30.5	13.6	11.3	1.8	1.6	14.4	15.3
Federal Bank	Buy	165	195	19	16.3	18.2	21.9	14.5	11.6	19.8	10.1	9.0	1.4	1.2	14.7	14.3
HDFC Bank	Buy	1559	1950	25	80.0	92.4	107.7	1.0	15.4	16.6	19.5	16.9	2.7	2.4	14.6	15.0
ICICI Bank	Buy	1111	1300	17	58.4	65.1	76.5	27.5	11.5	17.5	19.0	17.1	3.3	2.8	18.9	17.9
IDFC First Bk	Neutral	77	88	14	4.3	5.4	7.3	13.8	24.0	35.4	17.9	14.4	1.7	1.5	10.2	11.1
IndusInd	Buy	1481	1850	25	115.5	137.4	169.3	20.3	18.9	23.2	12.8	10.8	1.8	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1735	1700	-2	90.4	100.2	116.6	19.1	10.8	16.3	19.2	17.3	2.7	2.3	15.3	14.1
RBL Bank	Neutral	244	280	15	19.3	25.2	33.9	31.1	30.5	34.8	12.6	9.7	1.0	0.9	8.2	10.0
SBI Cards	Neutral	704	850	21	25.4	31.7	42.1	6.2	24.7	33.0	27.7	22.2	5.5	4.5	22.0	22.4
Aggregate								26.3	15.1	18.3	18.0	15.6	2.7	2.4	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	118	140	19	16.0	18.6	21.2	37.3	16.0	14.0	7.4	6.3	1.3	1.1	20.0	19.3
Indian Bank	Buy	544	625	15	62.2	75.6	88.5	46.7	21.6	17.0	8.7	7.2	1.3	1.1	17.1	17.8
Punjab Natl.Bank	Neutral	124	130	5	7.5	12.1	15.6	228.8	61.6	28.9	16.5	10.2	1.3	1.2	8.7	12.8
SBI	Buy	817	925	13	75.2	89.2	103.1	20.6	19	15.6	10.9	9.2	1.8	1.5	18.8	18.9
Union Bank (I)	Buy	145	165	14	18.9	20.8	23.7	52.9	10	13.8	7.7	7.0	1.2	1.0	16.7	16.3
Aggregate								34.0	21	16	10	8.0	1.5	1.3	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1632	1750	7	62.0	76.0	95.3	14.0	22.5	25.4	26.3	21.5	3.4	3.0	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	2518	4200	67	135.9	173.6	214.7	26.4	27.8	23.7	18.5	14.5	6.9	3.5	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	6923	7800	13	233.7	283.0	364.5	22.8	21.1	28.8	29.6	24.5	5.6	4.6	22.0	20.7
BSE	Neutral	2701	3000	11	57.0	71.7	87.0	275.5	25.8	21.3	47.4	37.7	11.1	10.2	23.4	27.0
Cams Services	Buy	3379	3700	10	71.6	86.2	103.4	23.3	20.3	20.0	47.2	39.2	18.1	15.6	41.3	42.7
Can Fin Homes	Neutral	763	820	7	56.4	64.3	73.3	20.8	14.1	14.0	13.5	11.9	2.3	2.0	18.8	18.1
Cholaman.Inv.&Fn	Buy	1334	1500	12	40.7	56.3	72.0	25.6	38.1	27.9	32.8	23.7	5.7	4.7	20.2	21.7
CreditAccess	Buy	1501	1725	15	90.7	105.7	129.7	74.5	16.5	22.7	16.5	14.2	3.6	3.0	24.8	23.0
Fusion Micro	Buy	444	605	36	50.2	66.3	82.8	30.2	31.9	24.9	8.8	6.7	1.6	1.3	19.5	21.0
Five-Star Business	Buy	772	950	23	28.6	35.2	43.3	38.0	23.2	23.0	27.0	21.9	4.3	3.6	17.5	18.0
HDFC Life Insur.	Buy	556	700	26	7.3	10.1	11.9	15.4	38.2	18.4	76.2	55.1	2.5	2.2	20.1	16.4
Home First Fin.	Buy	867	1070	23	34.5	41.4	51.6	33.2	19.8	24.8	25.1	21.0	3.6	3.1	15.5	16.0
ICICI Pru Life	Buy	563	700	24	5.9	6.3	6.5	5.0	5.6	4.7	95.2	90.1	1.9	1.6	18.8	19.7
ICICI Lombard	Buy	1645	2100	28	38.9	50.3	59.4	11.0	29.1	18.1	42.2	32.7	6.8	5.9	17.2	19.4
ICICI Securities	Under Review	714	-	-	52.6	56.0	63.8	50.7	6.5	14.0	13.6	12.7	6.4	5.4	52.5	46.0
IIFL Finance	Buy	414	535	29	49.1	54.6	68.1	24.4	11.2	24.8	8.4	7.6	1.5	1.3	19.1	18.1
360 ONE WAM	Buy	791	950	20	22.4	26.9	31.5	21.3	20.1	16.9	35.3	29.4	8.2	7.8	24.5	27.2
IndoStar	Buy	225	280	24	8.5	13.2	21.1	-48.5	54.6	60.2	26.4	17.1	0.9	0.9	3.7	5.4
L&T Finance	Buy	159	210	32	9.3	11.7	15.6	42.4	26.0	33.0	17.1	13.6	1.7	1.5	10.3	11.9
Life Insurance Corp.	Buy	980	1270	30	64.3	68.3	73.6	11.8	6.2	7.7	15.2	14.3	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	651	790	21	86.6	90.8	94.0	64.8	4.9	3.5	7.5	7.2	1.1	1.0	16.3	15.0
MCX	Buy	3486	4400	26	16.3	92.8	115.6	-44.2	469.4	24.6	213.9	37.6	12.9	12.1	5.8	33.2
Manappuram Fin.	Buy	178	225	27	26.0	28.8	34.4	46.5	11.0	19.4	6.8	6.2	1.3	1.1	20.7	19.4
MAS Financial	Buy	293	390	33	15.1	19.7	24.4	23.3	30.2	24.1	19.4	14.9	2.8	2.4	15.6	17.3
Max Financial	Neutral	928	1020	10	16.0	21.6	26.4	74.4	34.9	22.0	57.9	42.9	2.1	1.7	19.9	19.2
M&M Fin.	Buy	278	325	17	14.3	22.5	27.9	-11.4	58.1	23.8	19.5	12.3	2.0	1.8	10.4	15.2
Muthoot Fin	Neutral	1752	1620	-8	100.9	121.1	137.6	16.6	20.0	13.7	17.4	14.5	2.9	2.5	17.9	18.6
Piramal Enterp.	Neutral	804	925	15	-75.0	30.9	65.8	-200.1	LP	112.7	NM	26.0	0.7	0.7	-5.8	2.6
PNB Housing	Buy	738	1015	38	58.1	71.3	87.7	-6.3	22.8	23.0	12.7	10.3	1.3	1.1	11.6	11.7
Poonawalla Fincorp	Buy	451	570	26	13.3	18.8	25.6	72.2	40.8	36.4	33.9	24.0	4.3	3.7	14.1	16.5
Repco Home Fin	Neutral	488	540	11	63.1	69.7	73.8	33.3	10.5	5.9	7.7	7.0	1.1	0.9	14.6	14.1
Spandana Sphoorty	Buy	776	1075	38	70.2	92.5	112.8	3,922.1	31.8	21.9	11.1	8.4	1.5	1.3	14.8	16.6
Shriram Finance	Buy	2476	2950	19	191.3	224.6	275.9	19.8	17.4	22.9	12.9	11.0	1.9	1.7	15.7	16.2
SBI Life Insurance	Buy	1443	1700	18	18.9	19.9	21.2	10.0	5.3	6.6	76.3	72.5	2.5	2.0	26.5	22.7
Star Health Insu	Buy	499	730	46	14.4	19.2	24.2	35.8	32.7	26.2	34.6	26.1	4.4	3.8	12.8	15.6
Aggregate								-0.8	24.9	24.4	20.3	16.3	2.9	2.5	14.3	15.5
Chemicals																
Alkyl Amines	Neutral	1973	2010	2	29.1	39.4	57.4	-34.9	35.5	45.6	67.8	50.0	8.0	7.2	12.2	15.1
Atul	Neutral	5819	5670	-3	103.4	131.0	162.0	-38.8	26.6	23.7	56.3	44.4	3.4	3.1	6.2	7.3
Clean Science	Neutral	1303	1375	6	23.0	27.9	34.4	-17.3	21.6	23.0	56.7	46.6	11.5	9.5	22.1	22.3
Deepak Nitrite	Neutral	2278	2320	2	55.1	69.2	77.3	-11.7	25.5	11.7	41.3	32.9	6.5	5.5	16.9	18.1
Fine Organic	Sell	4454	3785	-15	120.0	109.9	108.1	-37.7	-8.4	-1.6	37.1	40.5	7.3	6.3	21.8	16.7
Galaxy Surfact.	Buy	2570	3450	34	85.0	98.5	115.0	-20.9	15.9	16.7	30.2	26.1	4.2	3.7	14.8	15.1
Navin Fluorine	Neutral	3320	3110	-6	46.1	62.7	88.9	-39.1	35.9	41.8	72.0	53.0	6.9	6.3	10.0	12.4
NOCIL	Neutral	253	260	3	7.9	10.2	13.0	-11.7	29.5	27.4	32.1	24.8	2.5	2.4	8.1	9.8
PI Inds.	Buy	3651	4280	17	110.6	111.8	131.9	36.8	1.1	18.0	33.0	32.7	6.4	5.4	21.1	17.9
SRF	Neutral	2295	2100	-8	47.5	56.6	73.1	-37.7	19.2	29.2	48.3	40.5	5.9	5.4	13.0	13.9
Tata Chemicals	Neutral	1062	980	-8	36.1	34.9	50.4	-60.5	-3.5	44.6	29.4	30.5	1.2	1.2	4.4	4.0
Vinati Organics	Buy	1693	2080	23	31.2	42.3	52.0	-22.8	35.7	22.9	54.3	40.0	7.1	6.3	13.8	16.7
Aggregate								-26.4	20.8	19.8	46.0	38.1	5.6	5.0	12.1	13.1
Capital Goods																
ABB India	Buy	7988	8500	6	58.9	90.5	111.9	81.9	53.7	23.5	135.6	88.2	28.5	21.9	22.9	28.1
Bharat Electronics	Buy	274	310	13	5.5	6.7	8.2	33.7	21.0	22.7	49.8	41.1	12.4	9.9	24.9	24.0
Cummins India	Buy	3504	4100	17	60.0	74.2	89.0	33.4	23.7	19.9	58.4	47.2	15.8	13.9	28.8	31.3



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	10448	9900	-5	38.6	86.8	165.4	74.4	124.7	90.6	270.5	120.4	32.6	25.6	12.0	21.3
Kalpataru Proj.	Buy	1183	1360	15	32.6	53.7	73.9	8.3	64.6	37.7	36.3	22.0	3.4	3.0	9.6	14.3
KEC International	Neutral	772	710	-8	13.5	24.5	39.2	97.0	81.8	60.0	57.3	31.5	4.8	4.4	8.8	14.6
Kirloskar Oil	Buy	1216	1220	0	25.0	34.7	44.6	33.8	38.7	28.6	48.7	35.1	6.7	5.9	14.6	17.9
Larsen & Toubro	Buy	3486	4400	26	94.5	105.8	136.0	24.5	12.0	28.5	36.9	32.9	5.5	4.9	14.8	15.8
Siemens	Buy	6793	7800	15	55.1	80.2	96.1	55.5	45.5	19.9	123.3	84.7	18.5	15.9	15.9	20.2
Thermax	Neutral	5261	4180	-21	52.2	65.4	80.9	30.3	25.3	23.8	100.9	80.5	13.3	11.8	14.1	15.6
Triveni Turbine	Buy	563	720	28	8.5	11.0	14.8	39.8	29.8	35.1	66.5	51.2	18.6	14.8	31.3	32.2
Aggregate								31.9	23.0	27.5	54.8	44.6	9.0	7.8	16.4	17.5
Cement																
Ambuja Cem.	Neutral	610	600	-2	10.7	11.6	13.3	-15.8	8.1	15.3	57.0	52.7	3.6	3.2	11.8	10.1
ACC	Neutral	2455	2600	6	99.3	119.7	132.5	88.7	20.5	10.7	24.7	20.5	2.9	2.5	12.4	13.2
Birla Corp.	Buy	1440	1800	25	54.0	71.8	89.0	1,052.2	33.0	23.9	26.7	20.1	1.7	1.6	6.6	8.0
Dalmia Bhar.	Buy	1770	2300	30	41.1	52.3	71.0	12.6	27.2	35.8	43.0	33.8	2.0	1.9	4.8	5.8
Grasim Inds.	Buy	2334	2840	22	95.8	96.4	105.4	-2.6	0.6	9.3	24.4	24.2	3.0	2.9	4.3	2.2
India Cem	Sell	207	160	-23	-7.6	3.4	6.7	-49.9	LP	93.2	NM	60.1	1.2	1.2	-4.3	2.0
J K Cements	Buy	4013	5300	32	102.7	141.5	170.1	86.2	37.8	20.2	39.1	28.4	5.8	4.9	15.9	18.8
JK Lakshmi Ce	Buy	783	1000	28	39.6	43.7	52.3	29.9	10.5	19.6	19.8	17.9	2.9	2.5	15.6	15.1
Ramco Cem	Neutral	787	860	9	16.7	24.5	32.3	15.0	46.7	31.9	47.1	32.1	2.6	2.4	5.7	7.8
Shree Cem	Neutral	25653	28000	9	684.2	634.8	673.6	110.3	-7.2	6.1	37.5	40.4	4.5	4.2	12.8	10.7
Ultratech	Buy	10064	11500	14	244.5	288.2	345.5	39.4	17.9	19.9	41.2	34.9	4.8	4.3	12.3	13.1
Aggregate								28.7	14.2	16.0	34.7	30.4	3.4	3.1	9.9	10.1
Consumer																
Asian Paints	Neutral	2905	3000	3	57.9	58.6	64.7	30.9	1.1	10.4	50.1	49.6	14.9	13.7	32.0	28.8
Britannia	Neutral	5443	5250	-4	88.7	102.8	115.5	10.1	15.9	12.3	61.4	52.9	33.3	28.6	57.2	58.1
Colgate	Neutral	2952	2500	-15	49.2	52.3	56.4	26.8	6.2	7.8	60.0	56.5	42.8	36.8	74.5	70.1
Dabur	Buy	597	650	9	10.6	12.2	13.5	9.2	15.5	10.0	56.4	48.9	10.7	9.9	19.9	21.0
Emami	Buy	707	600	-15	18.0	20.7	21.3	17.0	14.9	2.6	39.2	34.1	12.6	11.1	33.2	34.6
Godrej Cons.	Buy	1403	1550	11	19.3	22.6	27.4	13.2	17.1	21.0	72.6	62.0	11.4	10.2	15.0	17.3
HUL	Buy	2550	2900	14	43.7	48.3	53.1	0.7	10.6	9.9	58.3	52.8	11.7	11.4	20.2	21.9
ITC	Buy	436	515	18	16.4	17.3	18.6	9.0	5.4	7.6	26.6	25.2	7.3	7.0	28.5	28.2
Indigo Paints	Buy	1363	1600	17	31.3	34.2	39.3	28.8	9.2	15.2	43.6	39.9	7.2	6.3	17.7	16.8
Jyothy Lab	Neutral	448	475	6	9.8	10.9	12.2	54.8	11.0	11.9	45.7	41.2	9.1	8.6	21.5	21.5
Marico	Buy	638	625	-2	11.5	12.5	13.9	13.7	8.8	11.3	55.6	51.1	21.5	20.8	38.8	41.3
Nestle	Neutral	2474	2400	-3	41.0	35.8	40.9	62.5	-12.9	14.2	60.3	69.2	71.4	63.4	136.5	97.1
Page Inds	Neutral	38786	36500	-6	510.3	605.0	731.2	-0.4	18.6	20.9	76.0	64.1	27.1	23.2	35.6	36.1
Pidilite Ind.	Neutral	3090	2800	-9	35.9	42.7	49.4	42.2	18.9	15.7	86.1	72.4	18.7	16.4	23.3	24.1
P&G Hygiene	Neutral	16561	17000	3	252.1	283.6	314.7	31.8	12.5	11.0	65.7	58.4	53.9	45.5	84.3	84.6
Tata Consumer	Buy	1140	1350	18	14.6	17.9	19.9	28.7	22.4	10.8	77.9	63.6	6.8	5.1	8.6	9.7
United Brew	Sell	2034	1650	-19	15.5	25.5	32.4	24.7	63.9	27.1	130.9	79.9	12.9	11.8	10.1	15.4
United Spirits	Neutral	1306	1200	-8	18.1	19.1	21.4	42.7	5.3	12.1	72.1	68.5	13.6	11.4	18.9	16.6
Varun Beverages	Buy	1500	1720	15	15.8	21.1	26.5	37.3	33.4	25.7	94.8	71.0	28.1	20.8	34.2	33.7
Aggregate								15.3	7.7	10.4	49.1	45.6	12.5	11.5	25.4	25.2
Consumer Durables																
Havells India	Neutral	1841	1780	-3	20.3	26.2	32.4	18.5	29.4	23.3	90.8	70.1	15.5	13.5	17.1	19.3
KEI Industries	Buy	4139	5000	21	64.4	83.0	99.9	21.7	29.0	20.3	64.3	49.8	11.9	9.7	18.5	19.4
Polycab India	Buy	6859	7850	14	118.8	130.9	157.1	40.0	10.2	20.0	57.8	52.4	12.6	10.6	21.8	20.3
R R Kabel	Buy	1680	2200	31	26.4	40.8	54.9	57.0	54.5	34.5	63.6	41.1	10.4	8.6	18.4	22.8
Voltas	Buy	1449	1590	10	7.2	21.1	31.8	-36.8	191.7	50.9	200.2	68.7	8.2	7.4	4.1	10.8
Aggregate								23.2	32.2	26.1	76.1	57.5	12.0	10.3	15.8	18.0
EMS																
Avalon Tech	Buy	481	570	19	4.3	9.7	15.8	-53.0	127.7	62.8	112.9	49.4	5.8	5.2	5.2	11.0
Cyient DLM	Buy	654	840	28	7.7	14.6	21.9	92.9	89.8	49.2	84.8	44.7	5.7	5.1	11.1	12.0
Data Pattern	Neutral	2619	2760	5	32.4	40.6	55.2	46.6	25.0	36.1	81.1	64.8	11.1	9.5	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	3125	3680	18	28.7	49.5	73.5	75.3	72.5	48.5	108.9	63.1	8.0	7.1	10.6	12.0
Syrma SGS Tech.	Buy	452	535	18	6.1	9.5	15.3	-9.3	55.5	60.7	73.8	47.5	5.0	4.6	6.9	10.0
Aggregate								33.2	58.5	48.8	82.4	52.0	6.7	6.0	8.2	11.5
Healthcare																
Alembic Phar	Neutral	894	960	7	31.5	35.7	40.2	43.9	13.7	12.6	28.4	25.0	3.6	3.2	13.5	13.6
Alkem Lab	Neutral	4822	5390	12	159.7	173.1	192.2	50.6	8.4	11.0	30.2	27.8	5.6	4.8	19.7	18.6
Ajanta Pharma	Buy	2302	2565	11	62.3	74.4	85.4	26.6	19.5	14.8	37.0	30.9	8.2	6.8	22.7	24.0
Apollo Hospitals	Buy	5956	6750	13	62.4	93.1	132.2	29.6	49.2	41.9	95.4	63.9	11.9	10.1	13.7	17.7
Aurobindo	Neutral	1252	1300	4	56.0	65.6	73.8	46.1	17.1	12.5	22.3	19.1	2.5	2.2	11.6	12.2
Biocon	Neutral	333	280	-16	2.2	6.9	12.0	-65.1	218.6	73.3	152.9	48.0	2.0	2.0	1.4	4.1
Cipla	Buy	1477	1600	8	52.5	58.9	65.8	39.0	12.3	11.7	28.2	25.1	4.5	3.9	15.9	15.4
Divis Lab	Neutral	4468	3900	-13	60.0	80.1	96.5	-7.5	33.4	20.5	74.5	55.8	8.7	7.9	12.1	14.9
Dr Reddy's	Neutral	5897	6070	3	317.1	323.9	339.1	29.6	2.1	4.7	18.6	18.2	3.5	3.0	20.7	17.7
ERIS Lifescience	Neutral	977	950	-3	29.2	33.1	44.4	5.2	13.1	34.1	33.4	29.6	5.2	4.5	16.8	16.4
Gland Pharma	Buy	1837	2070	13	47.6	58.1	68.1	-5.6	22.1	17.3	38.6	31.6	3.5	3.1	9.4	10.4
Glenmark	Neutral	1210	1050	-13	2.5	44.1	50.4	-88.0	1,673.6	14.4	487.1	27.5	4.4	3.8	0.8	14.8
GSK Pharma	Neutral	2473	2270	-8	43.3	45.8	50.8	20.5	5.7	10.9	57.1	54.0	23.6	20.1	41.3	37.2
Global Health	Buy	1190	1620	36	17.8	22.2	26.3	46.7	24.9	18.4	66.8	53.5	11.0	9.4	17.9	19.0
Granules India	Buy	468	465	-1	17.4	25.3	32.2	-19.5	45.9	27.3	27.0	18.5	3.5	3.0	13.9	17.4
IPCA Labs	Neutral	1162	1140	-2	20.8	31.3	40.2	0.0	50.4	28.7	55.9	37.2	4.7	4.2	8.7	11.9
Laurus Labs	Buy	428	480	12	3.0	8.6	13.7	-79.6	185.3	59.2	142.0	49.8	5.6	5.1	4.0	10.8
Lupin	Neutral	1608	1550	-4	41.5	50.2	58.7	382.6	20.9	16.9	38.7	32.0	5.1	4.4	14.1	14.9
Max Healthcare	Buy	830	930	12	13.7	16.7	20.3	18.6	21.6	21.6	60.4	49.7	8.7	7.4	15.3	16.0
Piramal Pharma	Buy	148	190	28	0.4	2.5	5.1	-170.2	497.6	102.9	349.7	58.5	2.2	2.1	0.8	4.1
Sun Pharma	Buy	1473	1810	23	41.4	47.0	57.6	15.8	13.5	22.4	35.5	31.3	5.6	4.8	16.7	16.5
Torrent Pharma	Neutral	2781	2575	-7	47.1	64.7	80.4	26.7	37.4	24.3	59.0	43.0	13.7	5.7	24.4	29.0
Zydus Lifesciences	Neutral	1043	1045	0	37.6	41.3	42.8	68.0	9.7	3.6	27.7	25.3	5.3	4.2	20.3	18.5
Aggregate								24.4	21.3	18.1	38.4	31.7	5.2	4.5	13.6	14.3
Infrastructure																
G R Infraproject	Buy	1541	1790	16	73.0	78.7	101.3	-17.2	7.9	28.7	21.1	19.6	2.1	1.9	11.4	10.0
IRB Infra	Neutral	70	61	-13	1.0	1.6	2.1	-15.9	61.2	27.6	69.9	43.4	3.1	2.9	4.5	6.9
KNR Constructions	Buy	379	350	-8	15.2	15.3	20.1	3.3	0.2	31.5	24.9	24.8	3.3	2.9	14.4	12.5
Aggregate											37.1	29.8	2.7	2.5	7.2	8.3
Logistics																
Adani Ports	Buy	1353	1550	15	41.3	49.1	58.5	16.5	19.1	19.1	32.8	27.5	5.5	4.7	18.1	18.5
Blue Dart Express	Buy	7265	7860	8	121.6	176.0	233.2	-21.2	44.7	32.5	59.7	41.3	12.0	10.1	21.4	26.5
Concor	Buy	1054	1260	20	20.3	27.4	35.0	5.8	34.9	27.5	51.9	38.4	5.4	5.0	10.7	13.6
JSW Infra	Buy	286	300	5	5.8	6.7	9.5	6.8	16.4	41.1	49.3	42.4	7.3	6.6	19.8	16.5
Mahindra Logistics	Neutral	430	420	-2	-8.2	6.4	18.0	-322.8	LP	183.7	NM	67.6	6.2	5.9	-11.0	8.8
Transport Corp.	Buy	897	1080	20	45.8	50.9	62.9	10.1	11.2	23.4	19.6	17.6	3.5	2.9	18.7	17.7
TCI Express	Buy	1055	1270	20	34.4	38.3	44.6	-5.4	11.5	16.5	30.7	27.5	5.7	4.9	20.3	19.3
VRL Logistics	Buy	557	680	22	10.1	16.2	24.0	-46.1	60.0	48.2	55.0	34.3	5.1	4.9	9.2	14.6
Aggregate											36.6	29.9	5.7	4.9	15.5	16.5
Media																
PVR Inox	Neutral	1337	1400	5	11.7	7.8	34.0	-152.3	-33.2	336.1	114.8	171.8	1.8	1.8	1.6	1.0
Sun TV	Buy	719	790	10	47.6	51.3	52.5	12.0	7.7	2.4	15.1	14.0	2.7	2.5	18.1	17.9
Zee Ent.	Neutral	153	160	4	4.5	7.3	10.7	-4.9	61.5	47.1	33.9	21.0	1.4	1.3	4.0	6.3
Aggregate								16.7	15.4	22.7	23.3	20.2	2.0	1.9	8.5	9.3
Metals																
Coal India	Buy	473	530	12	60.7	55.9	66.0	17.8	-7.9	18.1	7.8	8.5	3.5	2.9	45.2	34.6
Hindalco	Buy	678	790	17	45.6	59.3	62.7	0.8	29.9	5.7	14.8	11.4	1.9	1.6	13.6	15.3
Hind. Zinc	Neutral	688	370	-46	18.4	24.6	29.4	-26.2	34.2	19.2	37.5	27.9	19.1	14.2	55.2	58.3
JSPL	Buy	1029	1090	6	58.4	62.4	94.5	60.4	6.9	51.4	17.6	16.5	2.3	2.1	14.1	13.3
JSW Steel	Buy	888	1070	21	37.2	69.2	78.7	152.8	86.2	13.8	23.9	12.8	2.8	2.4	12.5	19.8
Nalco	Neutral	181	180	0	9.1	10.8	13.8	16.3	18.6	27.8	19.9	16.8	2.3	2.1	12.1	13.1



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	252	300	19	19.7	25.5	28.5	18.0	29.4	11.5	12.8	9.9	2.9	2.4	23.9	26.5
SAIL	Neutral	147	174	18	2.6	10.8	13.6	-43.8	315	25.5	56.3	13.6	1.1	1.0	1.9	7.7
Tata Steel	Neutral	172	160	-7	2.7	10.9	13.4	-61.8	304	22.4	63.5	15.7	2.5	2.3	3.6	15.2
Vedanta	Neutral	450	360	-20	13.3	25.4	30.6	-53.1	92	20.5	34.0	17.7	5.5	5.3	14.1	30.3
Aggregate								0.1	35.7	18.7	18.1	13.4	2.9	2.6	15.9	19.2
Oil & Gas																
Aegis Logistics	Neutral	791	670	-15	16.2	18.0	22.0	10.8	11.2	22.3	48.8	43.9	7.1	6.4	15.3	15.4
BPCL	Neutral	584	660	13	129.3	72.3	73.3	1,271.9	-44.1	1.4	4.5	8.1	1.6	1.5	41.9	19.0
Castrol India	Buy	188	240	28	8.7	9.6	10.5	6.0	10.0	9.3	21.5	19.6	8.8	8.2	43.1	43.4
GAIL	Buy	208	235	13	13.7	13.1	16.5	70.1	-4.3	26.0	15.2	15.8	2.0	1.9	15.0	12.9
Gujarat Gas	Buy	571	650	14	16.0	20.9	23.3	-27.8	30.7	11.3	35.7	27.3	5.1	4.6	15.0	17.6
Gujarat St. Pet.	Buy	278	350	26	22.8	11.6	12.1	35.9	-48.9	4.1	12.2	23.9	1.5	1.5	13.1	6.3
HPCL	Buy	516	600	16	112.9	71.9	72.1	-329.4	-36.3	0.3	4.6	7.2	1.6	1.3	40.4	20.2
IOC	Buy	164	195	19	29.5	12.5	13.4	344.7	-57.6	7.4	5.6	13.1	1.2	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	1361	1565	15	132.3	106.6	110.6	65.4	-19.4	3.7	10.3	12.8	2.6	2.3	28.2	19.3
MRPL	Sell	202	175	-13	20.5	14.0	13.6	36.4	-31.6	-3.5	9.8	14.4	2.8	2.4	32.1	18.2
Oil India	Buy	611	775	27	73.0	70.1	77.5	16.2	-3.9	10.5	8.4	8.7	1.5	1.3	14.1	16.3
ONGC	Buy	252	340	35	46.3	52.8	57.4	44.9	13.9	8.8	5.4	4.8	1.0	0.8	18.8	18.3
PLNG	Neutral	302	310	3	23.6	23.8	25.6	9.1	0.8	7.7	12.8	12.7	2.7	2.4	22.2	19.9
Reliance Ind.	Buy	2864	3245	13	102.9	117.7	135.9	4.4	14.4	15.4	27.8	24.3	2.3	2.1	8.6	9.6
Aggregate								80.0	-10.4	10.8	12.6	14.1	1.9	1.7	15.0	12.2
Real Estate																
Brigade Enterpr.	Buy	1318	1500	14	22.1	37.1	42.0	82.6	67.9	13.2	59.7	35.5	7.4	6.2	13.1	18.9
DLF	Neutral	830	850	2	11.0	14.9	16.0	-3.5	35.0	7.6	75.4	55.8	3.8	3.5	7.1	9.0
Godrej Propert.	Buy	2799	3000	7	26.9	34.2	38.1	20.3	27.2	11.5	104.1	81.8	7.8	7.1	7.8	9.1
Kolte Patil Dev.	Buy	452	700	55	-9.2	13.0	42.3	-167.7	LP	226.3	NM	34.8	4.7	4.3	-7.8	12.8
Oberoi Realty	Neutral	1906	1435	-25	53.0	50.5	70.8	1.2	-4.7	40.2	36.0	37.8	5.0	4.5	14.8	12.6
Macrotech Devel.	Buy	1391	1415	2	16.9	25.0	37.3	6.0	47.9	49.0	82.2	55.6	7.6	6.7	10.7	12.8
Mahindra Lifespace	Neutral	578	600	4	6.3	7.7	6.3	111.6	21.2	-18.1	91.5	75.5	4.8	4.6	5.3	6.2
Sunteck Realty	Buy	465	640	38	4.8	16.2	23.2	4,699.7	234.8	43.1	96.0	28.7	2.2	2.0	2.4	7.4
Sobha	Buy	1959	2150	10	5.1	35.2	74.2	-52.9	591.2	110.5	384.1	55.6	7.5	6.7	2.0	12.7
Prestige Estates	Buy	1777	1825	3	19.0	19.9	26.2	-1.5	5.0	31.9	93.8	89.3	5.9	5.6	6.7	6.4
Phoenix Mills	Neutral	3205	3220	0	61.6	60.8	83.0	50.6	-1.3	36.5	52.0	52.7	6.0	5.5	12.3	10.9
Aggregate								17.2	29.9	30.4	68.9	53.0	5.7	5.2	8.3	9.9
Retail																
Avenue Supermarts	Buy	4684	5310	13	39.0	53.3	70.8	6.2	36.8	32.8	120.2	87.8	16.3	13.7	14.6	17.0
Aditya Birla Fashion	Neutral	323	335	4	-7.4	-6.9	-6.3	955.4	Loss	Loss	NM	NM	6.9	8.2	-18.6	-16.1
Bata India	Neutral	1456	1400	-4	22.8	29.2	40.1	-9.2	27.9	37.3	63.8	49.9	12.3	9.8	19.8	21.9
Barbeque-Nation	Neutral	526	600	14	-2.9	-2.5	1.3	-172.8	Loss	LP	NM	NM	5.2	5.4	-2.8	-2.6
Campus Activewe.	Buy	288	295	3	2.9	4.0	5.4	-23.6	38.0	33.0	98.5	71.4	13.5	11.4	13.7	15.9
Devyani Intl.	Buy	171	185	8	0.8	1.3	2.1	-66.5	65.6	65.6	221.6	133.8	19.5	26.2	9.2	16.7
Jubilant Food.	Neutral	522	480	-8	3.9	5.7	8.4	-32.9	45.1	46.1	132.2	91.1	15.9	14.9	12.0	16.4
Metro Brands	Buy	1163	1350	16	12.7	15.7	19.8	-5.2	23.5	25.8	91.3	73.9	16.6	13.9	20.3	21.0
Raymond	Buy	2297	2585	13	104.1	134.5	149.4	10.2	29.2	11.1	22.1	17.1	3.3	2.8	18.4	17.7
Relaxo Footwear	Neutral	813	790	-3	8.1	10.1	13.2	29.8	25.7	30.0	101.0	80.3	10.1	9.2	10.4	12.0
Restaurant Brands	Buy	107	140	31	-4.8	-1.1	0.9	-2.5	Loss	LP	NM	NM	8.5	9.3	-32.1	-8.9
Sapphire Foods	Buy	1461	1650	13	8.2	15.3	25.3	-52.5	87.1	65.9	179.1	95.7	6.9	6.5	4.0	7.0
Shoppers Stop	Neutral	733	695	-5	7.2	14.8	18.5	-50.1	104.0	24.8	101.1	49.6	18.9	13.7	21.8	32.0
Titan Company	Buy	3324	4000	20	39.3	47.9	60.0	6.8	22.0	25.2	84.6	69.4	31.5	17.2	32.8	32.0
Trent	Buy	4873	5100	5	29.4	37.3	48.1	163.7	27.0	29.0	166.0	130.7	39.8	30.0	31.3	28.0
V-Mart Retail	Neutral	2467	2200	-11	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	6.0	6.4	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	1050	1010	-4	17.1	20.5	25.2	-3.5	20.1	23.2	61.6	51.3	16.4	13.8	27.6	28.4
Westlife Foodworld	Neutral	813	775	-5	4.4	7.7	12.2	-38.0	74.3	57.6	183.2	105.1	21.6	14.9	12.0	16.7
Aggregate								-2.5	36.7	33.0	120.4	88.1	18.3	14.5	15.2	16.5
Technology																
Cyient	Buy	1802	2500	39	68.2	86.0	112.0	30.3	26.1	30.2	26.4	20.9	5.3	4.8	20.9	24.2
HCL Tech.	Buy	1398	1700	22	57.9	62.8	73.6	5.6	8.4	17.3	24.1	22.3	5.5	5.6	23.5	25.1
Infosys	Buy	1473	1650	12	63.3	63.8	74.0	10.0	0.7	16.0	23.3	23.1	6.9	6.9	29.8	30.0
LTI Mindtree	Neutral	4803	5020	5	154.8	168.4	200.9	2.0	8.8	19.3	31.0	28.5	7.1	6.2	24.4	23.2
L&T Technology	Buy	4683	6750	44	125.0	151.1	177.7	13.1	20.9	17.6	37.5	31.0	9.4	8.1	25.9	28.2
Mphasis	Neutral	2437	2600	7	81.5	94.5	112.7	-6.3	15.9	19.3	29.9	25.8	5.4	5.0	18.8	20.2
Coforge	Neutral	5217	6310	21	140.6	190.3	225.2	7.7	35.3	18.3	37.1	27.4	9.3	8.0	26.3	31.1
Persistent Sys	Neutral	3692	4055	10	74.2	95.1	117.4	19.3	28.2	23.4	49.8	38.8	11.3	9.9	25.6	27.5
TCS	Buy	3831	4600	20	126.3	147.5	169.6	9.5	16.8	15.0	30.3	26.0	15.4	15.8	50.9	59.9
Tech Mah	Neutral	1318	1210	-8	41.1	50.8	67.3	-28.2	23.7	32.3	32.1	25.9	4.4	4.3	13.3	16.6
Wipro	Neutral	461	490	6	20.4	22.4	26.9	-1.5	10.0	19.9	22.6	20.5	3.3	3.3	14.4	16.0
Zensar Tech	Neutral	668	600	-10	26.8	24.6	28.5	86.9	-8.3	15.9	24.9	27.1	4.5	4.0	19.3	15.8
Aggregate								3.8	12.6	17.0	28.2	25.0	7.9	7.9	28.1	31.5
Telecom																
Bharti Airtel	Buy	1372	1640	20	20.2	38.1	54.4	38.6	88.6	42.7	67.8	36.0	9.3	6.2	14.2	20.7
Indus Towers	Neutral	339	340	0	22.4	24.8	27.6	151.1	10.7	11.1	15.2	13.7	3.4	2.7	25.1	22.0
Vodafone Idea		15			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1791	1910	7	42.3	48.1	83.5	-30.0	13.8	73.6	42.4	37.2	28.6	18.1	72.9	59
Aggregate								Loss	LP	6,669.0	-67	4,188	135.1	19.0	-201.4	0.5
Others																
APL Apollo Tubes	Buy	1570	1800	15	26.4	37.9	55.7	14.1	43.7	46.7	59.5	41.4	12.1	9.7	22.2	26.0
Cello World	Buy	830	1090	31	15.6	19.1	24.0	24.4	22.6	25.4	53.2	43.4	15.3	11.4	28.8	26.4
Coromandel Intl	Buy	1386	1400	1	55.8	65.1	73.2	-18.5	16.6	12.5	24.8	21.3	4.3	3.7	19.0	18.8
DreamFolks Services	Buy	466	650	40	12.9	16.2	21.1	-3.7	25.6	30.5	36.2	28.8	10.8	7.8	36.6	32.5
EPL	Buy	180	250	39	8.2	11.0	14.0	13.5	34.6	27.2	22.0	16.4	2.7	2.5	12.7	15.9
Godrej Agrovet	Neutral	558	570	2	18.7	22.1	25.9	44.1	18.2	17.0	29.8	25.2	4.3	3.9	14.8	16.2
Indiamart Inter.	Buy	2544	3000	18	51.9	65.6	86.2	11.8	26.5	31.4	49.1	38.8	6.6	5.9	14.3	15.9
Indian Hotels	Buy	584	680	16	8.9	11.2	13.3	25.9	26.0	19.2	65.9	52.3	8.8	7.6	14.4	15.6
Interglobe	Neutral	4299	4210	-2	211.8	181.3	187.2	-	-14	3	20.3	24	85.5	18.5	-373.7	128.9
Info Edge	Neutral	6127	5720	-7	63.5	68.4	81.6	99.5	7.8	19.2	96.6	89.6	6.7	6.2	0.0	0.0
Kajaria Ceramics	Buy	1211	1500	24	27.2	33.4	38.2	27.2	23.0	14.2	44.5	36.2	7.4	6.8	17.1	19.2
Lemon Tree Hotel	Buy	139	175	26	1.9	3.0	4.3	25.7	58.5	43.1	73.3	46.3	11.3	9.1	16.3	21.7
MTAR Tech	Buy	1700	2390	41	18.2	33.3	59.0	-45.7	82.4	77.4	93.2	51.1	7.7	6.7	8.7	14.1
One 97	Neutral	347	400	15	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	1.7	1.8	-6.7	-8.8
Qess Corp	Neutral	584	600	3	20.6	33.6	46.4	79.4	63.5	38.0	28.4	17.4	2.5	2.2	11.8	17.9
SIS	Buy	414	590	43	21.4	34.5	45.1	-7.9	61.3	30.6	19.3	12.0	1.1	0.9	12.8	17.9
Team Lease Serv.	Buy	2903	3620	25	70.0	104.1	150.9	7.5	48.7	45.0	41.5	27.9	5.3	4.5	13.3	16.9
UPL	Neutral	537	560	4	3.7	27.8	46.7	-93.7	660.8	67.5	146.8	19.3	1.1	1.0	1.1	8.4
Updater Services	Buy	284	465	64	10.8	16.0	21.7	59.2	48.7	35.6	26.3	17.7	2.1	1.9	11.4	11.6
Zomato	Buy	184	220	20	0.4	1.1	2.7	-134.7	168.2	140.0	444.1	165.6	8.0	7.6	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.9	1.6	19.6
Nifty-50	0.9	1.7	22.7
Nifty Next 50	2.1	5.1	60.2
Nifty 100	1.1	2.2	28.5
Nifty 200	1.3	2.4	32.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.5	8.3	65.6
Amara Raja Ener.	4.9	13.8	106.5
Apollo Tyres	0.2	-2.4	20.3
Ashok Leyland	0.7	12.4	50.3
Bajaj Auto	1.0	7.2	105.3
Balkrishna Inds	-0.5	26.1	35.3
Bharat Forge	3.7	24.7	94.0
Bosch	-0.8	2.0	62.2
CEAT	2.1	-2.2	28.9
Craftsman Auto	2.6	-0.7	9.3
Eicher Motors	3.1	2.6	27.4
Endurance Tech.	2.3	22.8	63.1
Escorts Kubota	2.6	15.5	82.5
Exide Inds.	7.5	14.6	149.0
Happy Forgings	7.0	23.4	
Hero Motocorp	-2.2	22.7	90.5
M & M	-1.5	21.3	91.3
CIE Automotive	1.5	12.3	10.6
Maruti Suzuki	1.4	1.9	30.2
MRF	-1.4	-0.3	30.5
Sona BLW Precis.	-0.7	8.3	24.4
Motherson Sumi	0.3	19.2	89.6
Motherson Wiring	4.7	-2.2	15.8
Tata Motors	0.9	-7.7	68.8
TVS Motor Co.	2.0	16.6	80.0
Tube Investments	3.9	-3.8	33.2
Banks-Private	0.0	0.2	8.4
AU Small Fin. Bank	-1.3	4.2	-12.1
Axis Bank	-1.1	2.4	20.9
Bandhan Bank	0.5	2.5	-27.4
DCB Bank	0.5	-4.8	8.3
Equitas Sma. Fin	7.1	-5.3	125.1
Federal Bank	-0.9	0.5	30.4
HDFC Bank	0.5	2.4	-2.5
ICICI Bank	0.2	-3.1	17.9
IDFC First Bank	0.0	-3.5	4.7
IndusInd Bank	-1.3	-1.1	13.4
Kotak Mah. Bank	1.0	6.8	-11.5
RBL Bank	-0.2	-4.1	38.9
SBI Cards	0.6	-2.0	-24.0
Banks-PSU	2.9	-0.8	76.9
BOB	3.4	1.2	45.1
Canara Bank	2.4	-0.3	89.3
Indian Bank	3.4	2.0	93.2
Punjab Natl.Bank	1.7	-2.5	138.0
St Bk of India	3.4	1.1	39.6
Union Bank (I)	2.6	-2.1	100.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.5	2.4	34.6
Nifty Midcap 100	2.2	3.5	54.0
Nifty Smallcap 100	3.3	0.9	61.6
Nifty Midcap 150	2.2	4.2	53.7
Nifty Smallcap 250	3.3	0.8	55.5
NBFCs	1.0	0.7	12.4
Aditya Birla Capital Ltd	6.0	0.6	33.2
Angel One	6.9	-4.4	74.0
Bajaj Fin.	1.3	1.0	-2.6
BSE	1.4	-5.1	377.4
Cholaman.Inv.&Fn	3.7	0.7	26.3
Can Fin Homes	2.5	0.6	6.4
Cams Services	-1.9	3.0	55.2
CreditAcc. Gram.	6.8	4.6	21.0
Fusion Microfin.	1.6	-14.7	-14.5
Five-Star Bus.Fi	4.7	-0.8	31.6
Home First Finan	6.9	-3.5	11.2
Indostar Capital	5.0	-9.2	47.1
IIFL Finance	2.9	8.7	-10.5
L&T Finance	1.4	-2.4	49.0
LIC Housing Fin.	4.6	2.7	74.5
MCX	-0.6	-13.9	137.1
M & M Fin. Serv.	1.4	7.0	-5.5
Muthoot Finance	0.3	4.7	55.6
Manappuram Fin.	5.5	-7.7	61.7
MAS Financial Serv.	1.7	-0.4	13.1
ICICI Sec	0.7	-5.0	38.1
360 One	2.9	3.2	89.2
PNB Housing	3.7	-4.4	38.0
Repco Home Fin	6.1	-4.8	77.8
Shriram Finance	3.7	-2.9	75.7
Spandana Sphoort	4.5	-7.3	11.7
Insurance			
HDFC Life Insur.	0.6	0.0	-4.2
ICICI Pru Life	0.2	-1.9	13.5
ICICI Lombard	0.9	-2.2	32.9
Life Insurance	4.2	5.0	64.1
Max Financial	0.1	-6.1	34.7
SBI Life Insuran	3.8	0.2	18.0
Star Health Insu	0.0	-9.4	-7.5
Chemicals			
Alkyl Amines	2.3	-2.3	-19.8
Atul	0.0	-5.7	-13.9
Clean Science	0.3	-0.1	-7.4
Deepak Nitrite	2.3	-11.1	7.0
Fine Organic	1.5	4.3	-9.9
Galaxy Surfact.	1.6	2.2	-2.2
Navin Fluo.Intl.	0.6	-3.5	-28.3
NOCIL	3.8	-2.2	14.5
P I Inds.	-0.4	1.6	1.8
SRF	0.1	-11.2	-9.3
Tata Chemicals	1.9	-1.8	7.0
Vinati Organics	0.1	4.6	-8.2



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	4.3	-4.7	26.9
A B B	2.2	15.1	96.9
Bharat Electron	5.1	18.0	131.8
Cummins India	3.0	2.8	94.0
Hitachi Energy	2.0	13.1	162.2
K E C Intl.	7.1	2.5	44.6
Kalpataru Proj.	7.1	-5.3	125.1
Kirloskar Oil	0.4	19.6	191.3
Larsen & Toubro	2.2	0.6	52.9
Siemens	4.1	11.2	89.4
Thermax	2.6	13.1	128.0
Triveni Turbine	0.2	-1.2	40.8
Cement			
Ambuja Cem.	1.9	0.4	32.9
ACC	2.2	-1.4	32.2
Birla Corp.	1.0	-6.9	20.6
Dalmia Bhar.	1.8	-1.6	-18.2
Grasim Inds.	1.3	-4.8	32.7
India Cem	5.5	-4.4	-6.3
J K Cements	2.4	0.6	23.7
JK Lakshmi Cem.	-0.4	-1.3	7.5
The Ramco Cement	3.3	2.5	-14.7
Shree Cement	0.6	0.4	-0.6
UltraTech Cem.	0.2	2.8	24.0
Consumer	-0.3	5.0	12.4
Asian Paints	-1.9	-0.9	-9.6
Britannia Inds.	-0.8	7.5	15.6
Colgate-Palm.	-0.3	3.3	82.2
Dabur India	-0.5	12.5	9.1
Emami	1.2	40.3	79.4
Godrej Consumer	-1.7	12.2	32.9
Hind. Unilever	-2.0	13.0	-5.3
ITC	1.2	0.1	-1.7
Indigo Paints	1.1	-1.2	-6.8
Jyothy Lab.	0.3	8.2	118.0
Marico	-1.2	20.3	17.5
Nestle India	-1.5	0.6	13.9
Page Industries	0.6	12.7	0.0
Pidilite Inds.	-2.4	4.6	17.7
P & G Hygiene	0.4	4.2	20.3
Tata Consumer	-0.2	3.8	43.9
United Breweries	0.9	2.6	41.2
United Spirits	0.5	6.0	50.6
Varun Beverages	0.4	-0.5	77.8
Consumer Durables	0.8	6.1	34.6
Polycab India	1.0	16.2	90.8
R R Kabel	3.0	0.1	
Havells	2.6	9.8	37.8
Voltas	-0.7	0.2	80.4
KEI Industries	1.1	8.9	97.7
EMS			
Kaynes Tech	7.7	24.9	120.2
Avalon Tech	1.7	-6.2	1.9

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	3.3	-6.4	16.9
Cyient DLM	9.2	-2.0	
Data Pattern	5.7	-7.2	45.8
Healthcare	-0.3	0.1	47.8
Alembic Pharma	0.1	-12.8	61.6
Alkem Lab	0.6	-5.7	43.3
Apollo Hospitals	0.5	-1.6	20.7
Ajanta Pharma	-1.1	-4.7	63.1
Aurobindo	-1.2	7.6	88.4
Biocon	9.0	10.7	36.7
Zydus Lifesci.	-0.3	2.4	102.7
Cipla	-1.3	3.8	51.9
Divis Lab	-1.2	12.3	25.7
Dr Reddy's	1.1	-6.4	27.1
ERIS Lifescience	6.6	12.2	52.4
Gland Pharma	0.0	7.6	94.6
Glenmark	2.2	16.3	91.6
Global Health	6.2	-14.9	94.9
Granules	6.3	10.8	65.9
GSK Pharma	-0.3	18.4	77.5
IPCA Labs	-1.2	-13.1	55.3
Laurus Labs	0.6	-2.3	25.4
Lupin	-1.4	-4.3	95.6
Max Healthcare	1.0	-0.2	58.4
Piramal Pharma	1.5	-5.1	73.9
Sun Pharma	-1.0	-3.7	45.3
Torrent Pharma	0.1	2.4	55.6
Infrastructure	1.7	1.2	54.8
G R Infraproject	3.9	12.8	22.0
IRB Infra.Devl.	4.3	3.8	148.1
KNR Construct.	11.6	47.0	56.2
Logistics			
Adani Ports	-0.1	4.9	81.5
Blue Dart Exp.	2.5	-0.2	14.9
Container Corpn.	6.0	2.0	57.1
JSW Infrast	5.2	13.5	
Mahindra Logis.	-0.3	-6.8	19.2
Transport Corp.	5.1	3.8	26.8
TCI Express	1.9	1.0	-35.3
VRL Logistics	3.6	0.0	-20.3
Media	3.7	7.2	8.1
PVR INOX	1.3	1.3	-7.7
Sun TV	-3.9	10.1	55.1
Zee Ent.	5.0	12.6	-22.4
Metals	1.4	4.8	61.4
Hindalco	-2.6	6.1	63.0
Hind. Zinc	1.6	48.2	124.0
JSPL	2.3	10.0	96.8
JSW Steel	1.1	0.8	24.6
Nalco	2.5	-1.3	116.3
NMDC	3.0	-6.4	131.0
SAIL	0.9	-9.8	76.6
Tata Steel	1.7	2.7	57.8



Company	1 Day (%)	1M (%)	12M (%)
Vedanta	2.1	9.6	62.2
Oil & Gas	2.7	-1.6	57.5
Aegis Logistics	12.1	30.8	128.2
BPCL	0.5	-4.3	64.0
Castrol India	0.8	-6.0	65.2
GAIL	6.5	5.1	98.6
Gujarat Gas	3.8	4.2	19.2
Gujarat St. Pet.	0.2	-4.8	-5.7
HPCL	2.0	0.3	96.5
IOCL	2.7	-1.6	83.0
IGL	3.1	4.0	-0.5
Mahanagar Gas	3.5	-3.7	32.4
MRPL	1.4	-11.9	209.9
Oil India	5.2	-3.6	140.2
ONGC	1.9	-10.6	64.2
PLNG	5.1	-0.9	35.3
Reliance Ind.	0.8	0.9	26.8
Real Estate	4.7	5.9	110.2
Brigade Enterpr.	8.9	18.7	129.4
DLF	4.2	-6.5	67.6
Godrej Propert.	4.8	-1.6	96.7
Kolte Patil Dev.	-0.3	-14.2	32.2
Mahindra Life.	4.3	-4.7	26.9
Macrotech Devel.	7.1	19.1	142.1
Oberoi Realty Ltd	3.2	27.1	93.3
Sobha	7.0	0.4	250.7
Sunteck Realty	1.0	8.9	63.2
Phoenix Mills	-0.4	3.2	109.6
Prestige Estates	7.1	13.0	238.3
Retail			
Aditya Bir. Fas.	5.8	28.8	55.9
Avenue Super.	-3.6	1.9	32.9
Bata India	2.3	9.4	-7.7
Campus Activewe.	-0.5	18.0	-8.7
Barbeque-Nation	3.7	0.2	-21.1
Devyani Intl.	5.9	4.9	-4.5
Jubilant Food	-1.7	10.4	6.3
Metro Brands	1.5	9.3	19.5
Raymond	6.2	4.7	42.3
Relaxo Footwear	1.0	-1.6	-10.2
Restaurant Brand	5.4	3.3	-1.8
Sapphire Foods	0.0	4.2	0.7
Shoppers St.	2.7	1.9	-7.4
Titan Co.	0.1	1.3	15.3
Trent	-0.5	8.2	204.4
V-Mart Retail	2.4	16.8	21.2
Vedant Fashions	-0.7	13.5	-18.1
Westlife Food	3.7	-3.7	-1.8
Technology	2.8	2.4	18.6
Cyient	0.4	2.0	34.6
HCL Tech.	4.0	2.8	23.8
Infosys	2.9	3.3	15.1
LTIMindtree	2.4	2.0	-1.7

Company	1 Day (%)	1M (%)	12M (%)
L&T Technology	1.3	4.1	21.9
Mphasis	3.1	6.0	27.3
Coforge	1.6	18.1	18.1
Persistent Sys	3.6	8.8	48.3
TCS	2.2	-2.3	18.5
Tech Mah	4.0	4.4	21.3
Wipro	2.1	0.5	15.3
Zensar Tech	10.2	6.1	70.2
Telecom	2.2	4.7	63.9
Bharti Airtel	2.0	6.8	65.2
Indus Towers	2.0	-3.4	115.8
Idea Cellular	1.0	17.2	112.8
Tata Comm	2.4	3.9	27.2
Utilities	2.9	4.1	94.8
Coal India	2.7	2.7	107.6
NTPC	2.6	-2.0	99.4
Power Grid Corpn	0.6	-2.1	70.2
Others			
APL Apollo Tubes	6.8	0.9	35.0
Cello World	0.4	-10.9	
Coromandel Intl	1.7	14.0	45.8
Dreamfolks Servi	1.8	-10.0	-20.9
EPL Ltd	0.8	-7.3	-8.9
Indiamart Inter.	2.3	-8.5	-9.1
Godrej Agrovet	3.5	-1.5	27.9
Havells	2.6	9.8	37.8
Indian Hotels	1.9	2.1	49.9
Interglobe	-1.1	7.6	78.4
Info Edge	2.2	2.3	48.8
Kajaria Ceramics	2.8	3.7	-2.3
Lemon Tree Hotel	-0.3	-11.2	49.7
MTAR Technologie	2.4	-7.8	-11.8
One 97	2.0	-1.4	-51.1
Piramal Enterp.	2.2	-15.5	2.1
Quess Corp	6.6	-6.8	39.8
SIS	2.7	-5.1	3.0
Team Lease Serv.	-0.4	-7.7	34.8
UPL	1.7	11.2	-22.6
Updater Services	1.4	-8.5	
Voltas	-0.7	0.2	80.4
Zomato Ltd	-0.1	-6.2	153.8

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