

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	76,811	0.3	6.3
Nifty-50	23,399	0.3	7.7
Nifty-M 100	54,652	0.8	18.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,434	0.2	13.9
Nasdaq	17,668	0.3	17.7
FTSE 100	8,164	-0.6	5.6
DAX	18,266	-2.0	9.0
Hang Seng	6,422	1.0	11.3
Nikkei 225	38,720	-0.4	15.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	82	0.5	5.2
Gold (\$/OZ)	2,304	-0.9	11.7
Cu (US\$/MT)	9,664	-1.6	14.2
Almn (US\$/MT)	2,499	-0.8	6.5
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	0.0	0.4
USD/EUR	1.1	-0.7	-2.7
USD/JPY	157.0	0.2	11.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.02	-0.2
10 Yrs AAA Corp	7.6	-0.02	-0.2
Flows (USD b)	13-Jun	MTD	CYTD
FII	-0.4	-1.32	-3.7
DII	-0.07	1.34	26.5
Volumes (INRb)	13-Jun	MTD*	YTD*
Cash	1,394	1698	1226
F&O	3,66,036	3,83,706	3,77,369

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

The Corner Office | Punjab National Bank: Balance sheet continues to strengthen; NIMs to remain broadly stable

- ❖ PNB has been reporting a healthy performance, with earnings driven by steady revenue growth and controlled provisions. With a comfortable CD ratio, the bank is well positioned to grow its loan book with continued focus on high-yielding RAM segments. MCLR repricing and effective CD ratio management are expected to cushion margins against elevated funding costs.
- ❖ Asset quality continues to see a sharp improvement as recoveries and w-off continue to be healthy. PCR has thus improved to 88% and we estimate the net NPA ratio to improve further. SMA overdue (with loans over INR50m) remains under control at 0.15% of domestic loans, while the bank continues to guide for robust recoveries at ~2x of slippages. PNB expects the credit cost and slippages to be contained at <1% and projects RoA of 1% by FY25 end.
- ❖ With a strategic focus on strengthening its balance sheet and targeting a further reduction in the NNPA ratio to 0.5%, PNB is poised to sustain profitability and we estimate a 44% CAGR in earnings over FY24-26. **We reiterate our Neutral rating with a TP of INR130 (premised on 1.1x FY26E ABV).**



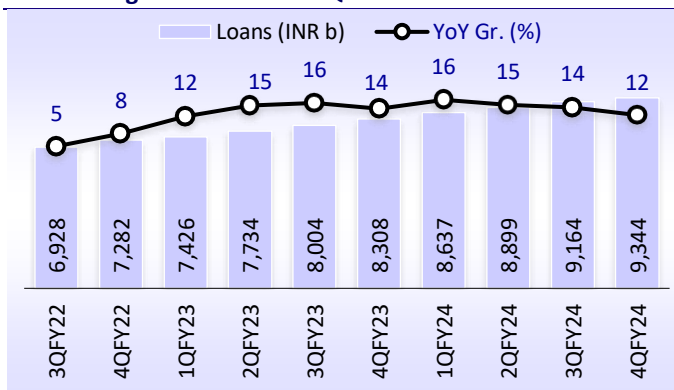
Research covered

Cos/Sector	Key Highlights
The Corner Office	Punjab National Bank: Balance sheet continues to strengthen; NIMs to remain broadly stable
Ambuja Cements	Cost structure improves; capacity expansion drives growth Announced acquisition of Penna cement
Oil & Gas	Oil price outlook: Has the crude oil party peaked?
Telecom	Soft industry growth



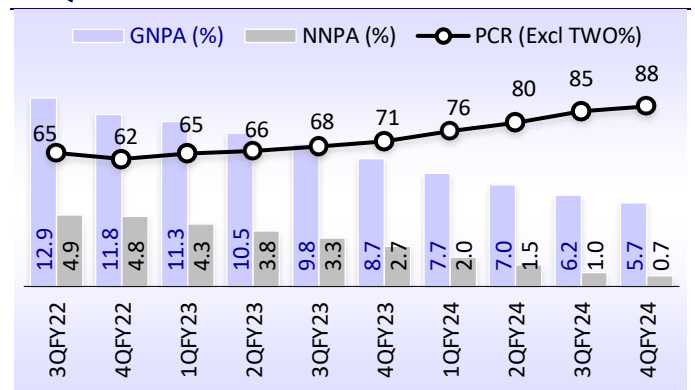
Chart of the Day: Punjab National Bank (Balance sheet continues to strengthen)

Loan book grew 12% YoY in 4QFY24



Source: MOFSL, Company

GNPA/NNPA ratios improved 51bp/23bp QoQ to 5.7%/0.7% in 4QFY24



Source: MOFSL, Company

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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

Ambuja Cements to acquire Penna Cement Industries for Rs 10,422 crore

The deal boosts Adani group's target of reaching 140 MTPA capacity by FY28, expands South Indian market presence, and leverages strategic locations and limestone reserves.

2

PE investors will need to forgo special rights in IPO-bound cos without certainty of exit

Until now, they had to give up their rights only at the time of listing; under the new guidelines, they will need to do that before getting the go-ahead for listing

3

Vodafone Idea board approves Rs 2,458-cr fundraising via share sale to Nokia, Ericsson

This preferential allotment price is higher by about 35 percent to the FPO price and comes with a lock in of 6 months, it said.

4

Tata Consumer Products aspires to be a full-fledged FMCG Co, to double capex to Rs 785 cr in FY25: N Chandrasekaran

Tata Consumer Products Ltd plans to diversify and expand into new FMCG categories, doubling capex to Rs 785 crore for FY25 with a focus on a new plant in Vietnam.

5

Dixon Technologies to invest Rs 1,500-1,800 cr in India over next three years

The poster boy of Indian contract manufacturing will generate the funds from internal accruals based on cash flow. Lal said this year itself, the company will invest over Rs 500 crore and will not shy away from raising funds for any big ticket acquisitions.

6

Turning the tides: Indian ship recycling industry to record revenue growth of 15% this fiscal, says Crisil

Per the Crisil report, the increased availability of ageing vessels will bring down input cost of ship recyclers. This, along with higher capacity utilization leading to better efficiency, will improve operating profitability by 75 basis points to 6.5 per cent

7

L&T bags large offshore order from ONGC for its Hydrocarbon vertical

Subramanian Sarma, Whole-time Director & President (Energy), L&T, said, "This order demonstrates ONGC's confidence in L&T forged through execution of multiple complex offshore projects and also reinforces L&T's commitment to contribute



Balance sheet continues to strengthen; NIMs to remain broadly stable

Guides for 1% RoA by FY25 end

We met with the top management of Punjab National, represented by Mr. Atul Kumar Goel, MD & CEO, and Mr. Deepak Singh, Deputy General Manager, to discuss the bank's business outlook, profitability goals and other key focus areas. Following are the key takeaways from the discussion:

Loan growth to remain healthy with increased focus on RAM

PNB reported a 13% CAGR in loans over FY22-24 to INR9.3t (12.5% YoY growth in FY24), with the share of its RAM segment rising to 55.2% in FY24. The management reiterates its focus on further increasing the mix of high-yielding RAM book and aims to increase the share to 60% in the next 2-3 years. On the corporate segment, the management suggested that capex recovery is visible in the private sector, with healthy demand from steel, cement, and roadway industries. With a current CD ratio of 68.2% and an excess SLR of INR1t, the bank has sufficient room to further boost loan growth and is eyeing an optimal CD ratio of ~73-75% over next few years. The bank anticipates credit growth of ~11-12% in FY25. It will review growth guidance as and when visibility improves.

Focus on increasing CASA mix; NIMs to remain broadly stable

PNB delivered a ~9% CAGR in deposits over FY22-24, with the CASA mix standing at 41.4% in FY24. The management remains focused on growing its CASA deposits even as it is favorably positioned amid the current liquidity environment. The bank has thus launched several initiatives to boost CASA deposits, while a controlled CD ratio should also support margins. PNB thus appears poised to sustain its NIMs within the targeted range of 2.9-3.0% in FY25. About 95% of the bank's deposits have already been repriced, while 35% of loan book is linked to MCLR and 10% to EBLR (other than repo), which will enable the bank to cushion margin impact from elevated deposit costs. The management thus expects to grow its deposit base by 9-10% in FY25 while maintaining the CASA mix at 42%. We thus estimate PNB to deliver a ~9% CAGR in NII over FY24-26.

Opex set to moderate; cost ratios to improve gradually

PNB's opex run rate has been elevated as the bank made additional provisions for a 17% wage hike settlement, resulting in a higher C/I ratio of ~53.4% in FY24. During FY24, PNB has allocated INR45.5b for AS-15 provisions (INR23.96b in 4QFY24) and estimates INR35-36b wage bill per quarter going forward. The increase in AS-15 is attributed to the new arrangements for leave encashment at increased salaries, the rise in pension obligations due to a decline in the discount rate and increased pension requirements. Looking ahead, the bank expects other operating expenses to grow by a modest 5-7%; therefore, we estimate consistent moderation in C/I ratio toward 50% by FY26. Also, discussions with tax consultants for transitioning toward the new tax regime are underway and the bank will take a call on this in the coming quarters. The rationalization of branches undertaken previously and prioritization of digital advancements are expected to bolster operational efficiencies, leading to a moderation in cost ratios and enhancing the bank's overall financial performance.

Punjab National Bank



Mr. Atul Kumar Goel, MD & CEO

Mr. Goel has almost three decades of banking experience in four banks viz. Allahabad Bank (now Indian Bank), Union Bank of India, UCO Bank and PNB. Mr. Goel assumed the charge as MD & CEO of PNB in Feb'22. Prior to this, he was holding the position of MD & CEO of UCO Bank. As a qualified Chartered Accountant, he has vast experience and expertise in all major areas of banking, including large corporate, treasury management, risk management and financial planning.

Asset quality remains steady; recoveries and upgrades will continue to outpace slippages

PNB's asset quality has improved steadily, supported by healthy underwriting and continued recovery from the TWO pool. The bank has reported healthy recoveries from the large written-off asset pool, which, along with controlled slippages, has enabled consistent improvements in asset quality ratios. GNPA/NNPA ratios moderated to 5.7%/0.7% in 4QFY24, while PCR stood at ~88% (95.4% including TWO). The size of TWO pool stands at ~INR900b and the bank expects healthy trend in recoveries to continue from this pool over the coming years. Going forward, the bank expects a recovery of ~INR35-36b from NCLT and total recovery of ~INR180b. Alongside, the bank expects fresh slippages to remain under control, thus anticipating recoveries at ~2x the slippage run rate. We believe that improvement in underwriting standards, negligible SMA book and steady recoveries should aid asset quality performance and will support earnings. The bank thus expects a credit cost of <1% for FY25E.

Other highlights:

- **RBI guidelines related:** 1) PNB will have INR50b of accretion in the AFS reserve due to the new investment guidelines, and will witness slight accretion in CET-1 in Apr'24. 2) While the bank is awaiting final words from the RBI in respect to project financing exposure, it expects a limited P&L impact given its robust balance sheet and sufficient provisioning.
- The bank is maintaining its market share in the current account segment, boosted by the launch of a corporate mobile app. It opened 0.27m current accounts in FY24 compared to 0.2m accounts in FY23.
- PNB is not in immediate need of capital; however, the bank has board approval for capital raise through QIP of up to INR75b. The bank currently has CAR/CET-1 of ~16%/11%.
- The bank guided FY25 slippage run rate to be <1%. NNPA ratio is expected to improve further in the coming quarters.

Valuation and view: Reiterate Neutral with a TP of INR130

PNB has been reporting a healthy performance, with earnings driven by steady revenue growth and controlled provisions. With a comfortable CD ratio, the bank is well positioned to grow its loan book with continued focus on high-yielding RAM segments. MCLR repricing and effective CD ratio management are expected to cushion margins against elevated funding costs. Asset quality continues to see a sharp improvement as recoveries and w-off continue to be healthy. PCR has thus improved to 88% and we estimate the net NPA ratio to improve further. SMA overdue (with loans over INR50m) remains under control at 0.15% of domestic loans, while the bank continues to guide for robust recoveries at ~2x of slippages. PNB expects the credit cost and slippages to be contained at <1% and projects RoA of 1% by FY25 end. With a strategic focus on strengthening its balance sheet and targeting a further reduction in the NNPA ratio to 0.5%, PNB is poised to sustain profitability and we estimate a 44% CAGR in earnings over FY24-26.

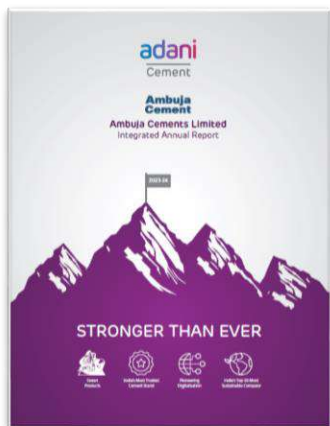
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Ambuja Cements

BSE SENSEX 76,811
S&P CNX 23,399

CMP: INR665 **TP: INR640 (-4%)** **Neutral**



Cost structure improves; capacity expansion drives growth

The key highlights of ACEM’s FY24 annual report: 1) initiated capacity expansion projects of 20mtpa spread across regions to increase its capacity to 100mtpa by FY26-end; 2) aggressively expanding its green energy portfolio with investments of INR100b and planning to increase green energy share to ~60% by FY28 from ~16% currently; and 3) maintains a positive outlook on the Indian cement industry and expects demand growth of ~8-9% YoY in FY25. ACEM expects ~150-160mtpa capacity addition in the industry over the next five years. Further, demand CAGR of ~8-9% over FY24-28E would surpass supply CAGR at 6-7% over the same period.

Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2198
M.Cap.(INRb)/(USDb)	1636.7 / 19.6
52-Week Range (INR)	680 / 404
1, 6, 12 Rel. Per (%)	7/19/20
12M Avg Val (INR M)	1970
Free float (%)	29.7

Financials Snapshot (Standalone) (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	179.2	199.2	225.5
EBITDA	33.7	41.3	49.6
Adj. PAT	23.5	29.1	34.5
EBITDA Margin (%)	18.8	20.7	22.0
Adj. EPS (INR)	10.7	11.8	14.0
EPS Gr. (%)	5.3	10.4	18.6
BV/Sh. (INR)	168.4	191.4	200.9

Ratios

Net D:E	-0.4	-0.4	-0.4
RoE (%)	11.8	10.3	10.0
RoCE (%)	12.4	10.7	10.3
Payout (%)	18.8	38.1	32.1

Valuations

P/E (x)	50.7	45.9	38.7
P/BV (x)	3.2	2.8	2.7
EV/EBITDA(x)	25.8	19.4	16.4
EV/ton (USD)	280	201	186
Div. Yield (%)	0.3	0.7	0.7
FCF Yield (%)	0.6	0.2	0.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	66.7	63.2	63.2
DII	14.5	15.8	14.7
FII	11.2	12.0	11.3
Others	7.7	9.1	10.9

FII Includes depository receipts

Ambitious capacity target of 140mtpa by FY28

- ACEM reiterated its capacity target (consolidated) of 140mtpa by FY28 vs. the current 78.9mtpa (including Tuticorin grinding unit acquired in Apr’24). The company has initiated capacity expansion projects of 20mtpa across regions to reach 100mtpa capacity by FY26-end.
- In addition to the ongoing 20mtpa expansion projects, the board approved a 2.25mtpa clinker unit in Mundra, Gujarat (calcium hydroxide process), and 17 grinding units (2.4mtpa each) at different locations across the country (including 4mtpa proposed at Godda, Jharkhand). Land acquisitions and statutory approvals for these projects are in progress.
- ACEM’s consolidated sales volumes grew ~8% YoY (like-to-like comparison) to 59.2mt. The company’s cement capacity utilization stood at ~82% in FY24 vs. ~81% in FY23 (annualized, since FY23 was a 15-month period). We estimate the company’s consol. volume CAGR of ~9% over FY24-26E.

Cost reduction initiatives help to improve profitability

- In FY24, the company’s opex/t (consol.) declined (on a like-to-like comparison) by INR475 to INR4,523, driven by a reduction in input costs, freight costs and other fixed overheads.
- In FY24, the company commissioned ~69MW of WHRS capacity (53MW in ACEM and 16MW in ACC). The company’s green power share (consol.) increased to ~16% in FY24 vs. ~7-8% in FY23. It targets to increase WHRS/Solar & Wind capacity to 376MW/1GW by FY28 and renewable power share to 60%.
- It is increasing alternative fuel (AFR) to reduce costs and carbon footprint. ACEM installed AFR pre-processing and feeding systems and implemented a gas bypass system to increase the utilization of AFR. ACEM achieved a thermal substitution rate (TSR) of 7.76% and targets to increase it to ~23% by FY30.

Capital infusion by promoter and internal accruals to support growth plan

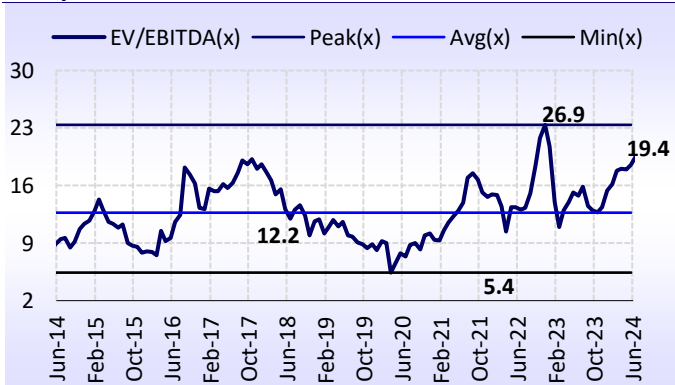
- ACEM capitalized property, plant and equipment (standalone) worth INR12.3b in FY24. Total capex (standalone) in FY24 stood at INR20b vs. INR21b in FY23. We estimate capex (standalone) of INR40b/INR41b in FY25/FY26, given the expansion plans announced by the company.

- ACEM’s CFO (standalone) stood at INR31.6b in FY24 vs. INR20.0b in FY23 (15-month period), driven by improvement in profitability. The company’s FCF stood at INR11.7b in FY24 vs. cash outflow of INR1.0b in FY23. We expect CFO to improve in FY25/FY26, led by profitability improvement. However, given the robust expansion plan, we estimate low FCF generation over FY25/FY26.
- The company’s standalone cash and cash equivalent (including current investment) increased to INR131b as of Mar’24 vs. INR85b as of Mar’23. Its consolidated cash and cash equivalent (including current investment) surged to INR160b vs. INR115b as of Mar’23. We believe higher cash balance will support the company’s organic and inorganic (if any) growth plans.

Valuation and view

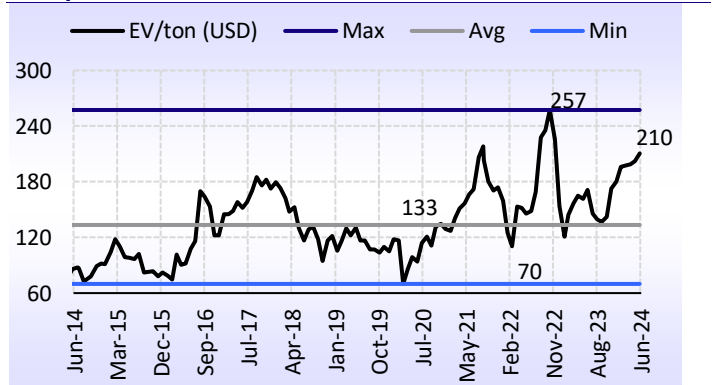
- The company is focusing on further cost reduction by increasing the share of green power and AFR, engaging in long-term procurement strategies for critical raw materials, and optimizing logistics. A successful execution of these plans could result in a positive surprise.
- ACEM reiterated its capacity target of 140mtpa by FY28, for which work is in progress at different stages. Although the company has ambitious growth plans, it has placed orders for only two kilns with an aggregate production capacity of 8mtpa till now. The stock trades at 19x/16x FY25E/FY26E EV/EBITDA. We maintain our Neutral rating with a TP of INR640, based on 16x FY26E EV/EBITDA.

One-year forward EV/EBITDA chart



Source: Company, MOFSL

One-year forward EV/t chart



Source: Company, MOFSL



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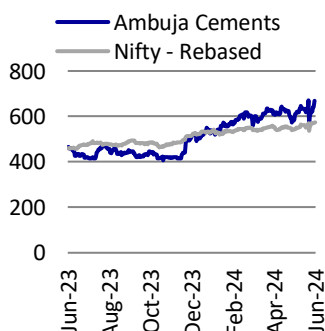
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Stock performance (one-year)



Announced acquisition of Penna cement

Acquisition will strengthen its presence in the south region

- Ambuja Cements (ACEM) has announced the acquisition of 100% stake in Penna Cement (PCIL) at an enterprise value (EV) of INR104.2b. PCIL has 14mtpa grinding capacity (including 4.0mtpa under construction). The acquisition cost (estimated EV includes capex required for under-construction capacity) works out to be USD90/t (on face value capacity). However, the management noted that surplus clinker at the under-construction capacity at its Jodhpur plant will support additional 3mtpa grinding capacity over and above 14mtpa. Considering the surplus clinker capacity, the adjusted EV/t works out to be USD80 (estimated INR10b for additional 3mtpa grinding capacity). This acquisition will be funded through internal accruals and is estimated to be completed within 3-4 months.
- PCIL has four integrated cement plants and two grinding units (refer exhibit:3) operational, with an aggregate clinker/cement capacity of 7.3mt/10.0mt. While 3.0mtpa/4.0mtpa clinker/cement capacity is under construction, which will be completed within 6-12 months. PCIL has limestone reserves of ~638mt, including subsidiary (as per its DRHP filed in May'21). About 90% of PCIL's capacity has railway siding and some plants are equipped with CPP and WHRS.
- ACEM management indicated that PCIL's strategic location and sufficient limestone reserves provide an opportunity to increase cement capacity through debottlenecking and additional investment. Additionally, the bulk cement terminals (BCTs) will provide access to the eastern and southern markets, apart from an entry into Sri Lanka through the sea route.
- Based on the data available with us, PCIL's capacity utilization was ~38-40% in FY23. Its EBITDA margin stood at ~5% in FY23. PCIL posted a net loss of INR1.9b in FY23 vs. PAT of INR472m in FY22.
- In Apr'24, ACEM announced the acquisition of My Home Group's 1.5mtpa grinding unit in Tuticorin, Tamil Nadu, for INR4.1b (EV/t of USD33). ACEM has reiterated its capacity target (consolidated) of 140mtpa by FY28 vs. 78.9mtpa now. Currently, it has initiated capacity expansion projects of 20mtpa across regions through the organic route. We expect ACEM's grinding capacity (based on the expansion plans announced till date and PCIL acquisition) to increase ~110mtpa by FY26-end (clocking capacity CAGR of ~19% over FY24-26E).

Valuation and View

- ACEM is focusing on further cost reduction by increasing the share of green power and AFR, engaging in long-term procurement strategies for critical raw materials, and optimizing logistics. A successful execution of these plans could result in a positive surprise.
- ACEM has reiterated its capacity target of 140mtpa by FY28, for which work is in progress at different stages. The stock trades at 19x/16x FY25E/FY26E EV/EBITDA. We maintain our Neutral rating with a TP of INR640, based on 16x FY26E EV/EBITDA.

Story in charts

Adani Cement market footprint post acquisition of PCIL



Source: MOFSL, Company;

PCIL's key financial indicators (standalone)

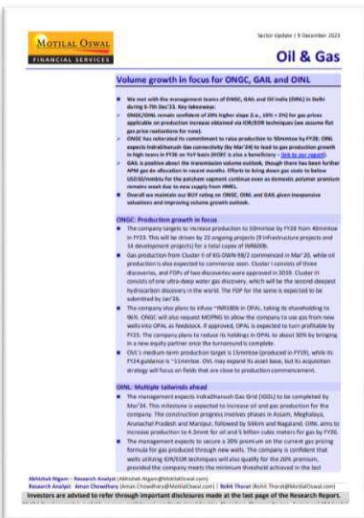
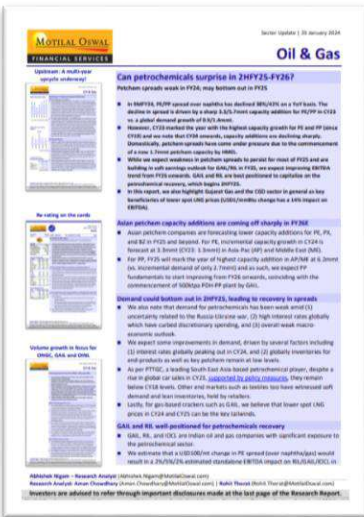
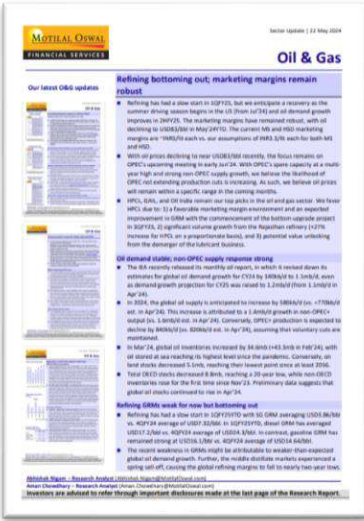
(INR m)	FY17	FY18	FY19	FY20	FY21	FY22*	FY23*
Revenue	16,502	17,762	21,554	21,660	24,669	31,513	19,525
YoY (%)	-1.4%	7.6%	21.4%	0.5%	13.9%	27.7%	-38.0%
EBITDA	3,726	3,913	3,089	3,384	4,798	4,467	995
YoY (%)	-20.4%	5.0%	-21.1%	9.5%	41.8%	-6.9%	-77.7%
EBITDA margin (%)	22.6%	22.0%	14.3%	15.6%	19.5%	14.2%	5.1%
Adj. PAT	1,815	1,567	851	230	1,521	472	-1,926
YoY (%)	-32.6%	-13.7%	-45.7%	-72.9%	560.5%	-69.0%	-508.4%
Sales Volume (mt)		4.2	5.3	5.2	5.5	6.7	3.9
Capacity Utilization (%)		43	54	53	54	67	39
Realization/t		4,339	4,076	4,168	4,519	4,675	5,021
Cost/t		3,416	3,492	3,518	3,643	4,012	4,765
EBITDA/t		923	584	651	876	663	256

Source: MOFSL, Company; Penna DRHP, Note: realization of FY23 is estimated, based on south region players average realization

Oil & Gas



Oil price outlook: Has the crude oil party peaked?



- OPEC strategy shift can lead to lower oil prices in medium term:** We believe risks to a strong oil price outlook in the medium term are rising as OPEC+ strategy shifts from *“managing”* oil prices to *“protecting market share”*. The shift in strategy is being driven by OPEC+ production stagnating between 42-45mb/d since Jan’22 even as US oil production is set to rise 6% in the CY22-25 period.
- Fiscal breakeven oil prices for Saudi Arabia/UAE down 10%/30% vs. 2015:** Fiscal breakeven oil prices for key OPEC economies, Saudi Arabia and UAE, have declined to USD85/bbl and USD54/bbl now, respectively, from USD94/bbl and USD78/bbl in 2015. Thus, a USD90/bbl oil price level, which was a *compulsion in 2015*, is a *mere wish in 2024* for the Middle East producers.
- Non-OPEC supply growth will strengthen further in CY25 but especially beyond:** Lastly, with USD40-50/bbl free cash flow (FCF) breakeven for US shale players and their robust balance sheets, we think non-OPEC supply growth, especially from the US, will continue to accelerate in CY25 and beyond, posing risk of a supply glut.
- What does this mean for stocks?** We think a sub-USD80/bbl oil price environment can herald a new era of earnings stability and visibility for oil marketing companies (OMCs; **HPCL** is our preferred pick). While we remain constructive on upstream (*we do not see a sharp collapse in oil prices yet*) amid rising volume growth and continuation of the theme of catch-up in valuations, we do believe risks to net realizations of USD74/bbl in FY26E have risen.

OPEC’s strategy shift can lead to oil price volatility

- We believe fundamentals are shifting in favor of OMCs** — a combination of multi-year high OPEC+ spare capacity (May’24: 5.6mb/d) and a robust non-OPEC supply response (CY24: +1.4mb/d) are driving market share loss concerns for OPEC and could be a key hurdle to oil spiking toward the USD90-100/bbl range. **This, in turn, can herald a new era of profitability and stability for OMCs.**
- About 78% of OPEC spare capacity is held by just three countries** – Saudi Arabia, UAE and Kuwait. IEA expects non-OPEC supply to rise by a robust 1.4mb/1.5mb per day in CY24/CY25 vs. -0.74mb/+0.3mb per day from OPEC+. Effectively, while these three countries have lost out on production growth, rival US is set to increase its production by 1.8mb/d in the CY22-25 period.
- Overall, OPEC spare capacity is at the highest level in the last two years.** OPEC now needs to unwind spare capacity at a time when oil demand growth remains softer (IEA CY24 projection: +1mb/d).
- We believe first signs of nervousness from OPEC are already emerging:** 1) Saudi Arabia recently cut Jul’24 Arab Light OSP to Asia ([link](#)) and 2) the 2nd Jun’24 meeting laid out a clear plan to unwind 2.2mb/d of output cuts starting from Oct’24 and to be completed by Sep’25.

OPEC+ lays out plans to unwind voluntary production cuts

- On 2nd Jun'24, OPEC+ reached a consensus to prolong the majority of its significant oil production cut of 3.66mb/d until 2025-end while allowing a gradual easing of voluntary cuts by eight core members starting from Oct'24. Additionally, the group established a fresh output objective for UAE, responding to its advocacy for an increased quota. UAE shall increase its production by 300kb/d gradually from Jan'25 (current production is 2.9mb/d).
- The eight core members convened in Riyadh during the sidelines of the 37th OPEC and non-OPEC Ministerial Meeting (ONOMM) and agreed to prolong the supplementary voluntary reductions of 1.65mbpd, announced in Apr'23, until Dec'25, alongside the ONOMM resolution. *Furthermore, these nations will maintain their supplementary voluntary cuts of 2.2mbpd until Sep'24, with a gradual phase-out of cuts on a monthly basis until Sep'25 end.*
- Next ONOMM will be held on 1st Dec'24.

Fiscal breakeven oil prices for Middle East countries down 10-30% vs. 2015

- We also note that fiscal breakeven oil prices for core OPEC members, Saudi Arabia and UAE, now stand at USD85/USD54 per bbl in 2024, significantly lower than the 2015 level of USD94/USD78 per bbl.
- Over the years, both OPEC members have tightened spending, diversified economies and attempted to reduce their dependence on oil. These efforts are finally bearing fruit now.
- As such, while oil price closer to USD 90/bbl is desirable for key OPEC players, it is not the compulsion that it was in 2014-15.

Shale key risk to oil price outlook with FCF breakeven at USD 40-45/bbl

- Our analysis of production costs of US shale players indicates: 1) leading US shale player Marathon Oil (MRO) has FCF breakeven of barely USD40-45/bbl, 2) cumulative cash and non-cash cost for players such as MRO and EOG Resources ranges USD 35-45/bbl.
- As such, even at a USD75/bbl oil price, we do not expect the non-OPEC US supply to slow down. In fact, as cash rises on the balance sheet, the focus on production growth may accelerate, in our view.
- Note that *IEA is forecasting non-OPEC supply growth of 1.4mb/1.5mb per day in CY24/CY25 vs. oil demand growth of only 1mb per day in CY24/CY25.*

OMCs: Strong marketing margin outlook as balance sheets strengthen

- *We see OMCs as the best way to play a range-bound crude oil price environment with rising downside risks.*
- Note that in 1QFY25, MS/HSD marketing margins have averaged INR4.9/INR2.7 per liter, while the current MS/HSD marketing margins are even higher at INR10.3/INR5.7 per liter (our assumption: INR3.3/lit for both MS and HSD for FY25 and FY26).
- Also, OMCs have continued to strengthen their balance sheets as we estimate a consolidated ND-to-equity ratio of 1x/0.4x/0.6x for HPCL/BPCL/IOC in FY26.
- For context, FY22 corresponding metrics were 1.1x/1x/0.9x for HPCL/BPCL/IOC; as such OMCs' balance sheets are no longer fragile.

Valuation and view: HPCL remains our top pick, followed by IOCL

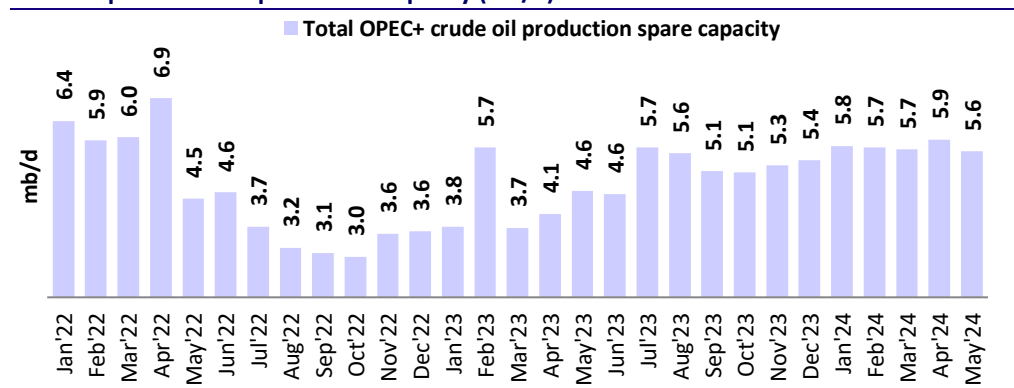
- **HPCL (BUY):** HPCL remains our preferred pick among the three OMCs. We see the following as key catalysts for the stock: 1) demerger and potential listing of lubricant business, 2) the commissioning of its bottom upgrade unit, and 3) the start of Rajasthan refinery in 4QFY25. **We reiterate our BUY rating on the stock, valuing it at 1.4x FY26E P/BV to arrive at our TP of INR600.**
- **IOCL (BUY):** IOCL is set to commission various projects over the next two years, driving further growth. Refinery projects, currently under way, are expected to be completed as follows: Panipat refinery (25mmtpa) by Dec'25, Gujarat refinery (18mmtpa) by Oct'24, and Baruni refinery (9mmtpa) by Dec'24. **We reiterate our BUY rating on the stock, valuing it at 1.3x FY26E P/B to arrive at our TP of INR195.**
- **BPCL (Neutral):** BPCL's GRMs have been at a premium to SG GRM on account of the continuous optimization of refinery production, product distribution and crude procurement. The use of advanced processing capabilities of Bina and Kochi refineries allows BPCL to process 100% of high sulphur crude and 50% Russian crude. However, with minimal volume growth, rising capex and volatility in earnings from the marketing division, **we maintain our Neutral rating with a TP of INR660, valuing the stock at 1.5x FY26E BV.**

Valuation snapshot

Oil & Gas	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
B P C L	Neutral	660	129.3	72.3	73.3	4.6	8.2	8.1	1.6	1.5	1.4	2.8	4.7	4.6	41.9	19.0	17.6
H P C L	Buy	600	112.9	71.9	72.1	4.4	7.0	6.9	1.5	1.3	1.2	5.4	7.1	6.9	40.4	20.2	17.6
I O C L	Buy	194	29.5	12.5	13.4	39.6	41.0	41.3	5.7	13.5	12.6	1.3	1.2	1.1	72.0	5.4	10.3

Source: Company, MOFSL

OPEC surplus crude oil production capacity (mb/d)



Source: IEA, MOFSL

Telecom

Subscriber's data

Mar'24 data

Soft industry growth

BHARTI gained AGR market share from VIL; RJio remained flat

TRAI released its quarterly telecom financial data for 4QFY24. Below are key highlights:

BHARTI/RJio continue to lead industry AGR growth

- The telecom sector registered AGR growth of 1.9% QoQ (vs. +2.6% QoQ in Dec'23), led by 1.2%/0.6% increase in ARPU/subscribers. Industry AGR has been growing by an average 2% QoQ for the last seven quarters, supported by ARPU growth (+1.8% QoQ), while the number of subscribers has grown by only 0.2% QoQ.
- AGR of BHARTI/RJio (incl. NCD) grew by 2.9%/2.0% QoQ, while VIL's AGR declined by 0.6% QoQ. As a result, BHARTI gained AGR market share by 40bp QoQ to 37.5%, RJio remained flat at 41.7% (highest in the industry), and VIL lost 40bp QoQ to 15.2%. VIL has lost average 40bp of market share every quarter for the last two years. **BHARTI's growth was largely driven by ARPU improvement, while RJio's growth was led by steady subscriber growth.**

AGR growth aided by blended ARPU improvement

- Industry ARPU grew by 1.2% QoQ, led by the ongoing transition from prepaid to postpaid plans, the migration of subscribers from 2G to 4G networks and effective data monetization strategies. For BHARTI/VIL, ARPU improved by INR4/INR1 to INR201/ INR141, while RJio's ARPU marginally declined by INR1 to INR184. RJio's AGR growth was supported by subscriber growth of 2.2% QoQ to 470m. BHARTI's subscriber base grew 1% QoQ to 386m, whereas VIL continued to lose subscribers, by 1.4% QoQ to 220m.

Circle-wise AGR share - C circle leads growth

Out of the total 22 circles, BHARTI/RJio saw market share improvement in 8/14 circles.

- **C circle lead growth:** Industry AGR (excl. NLD) grew 1.5% QoQ, while C circle grew at a faster rate of +2.5% QoQ owing to subscriber/ARPU growth of 1.3%/1.2% QoQ.
- **C circle saw the highest growth, followed by B circle and lastly Metro + A circle.**
- B circle AGR grew by 1.6%, led by 1.0%/0.6% sequential growth in ARPU/subscribers.
- Metro + A circle AGR grew by 1%, led by 0.7%/0.3% sequential growth in ARPU/subscribers.

Valuation

BHARTI

The company has the opportunity to grow its EBITDA by 40-50% and halve its net debt over the next 2-3 years. It is well poised to benefit from the sector tailwinds stemming from market share gains, improved ARPU driven by the premiumization of customers and tariff hikes, and non-wireless segments such as Home and Enterprise. We value BHARTI at INR1,640 based on SoTP, assigning an EV/EBITDA ratio of 11x/4x to the India Mobile/Africa businesses. Retain BUY on the stock.

VIL

The significant amount of cash required to service debt leaves limited upside opportunities for equity holders, despite the high operating leverage opportunity from any source of ARPU increase. We expect the conversion into equity of unpaid installment post moratorium to start by FY26/FY27. Assuming 14x EV/EBITDA, coupled with net debt of INR2.1t, we arrive at a TP of INR15. Reduction in AGR liability, restriction in the subscriber churn rate and potential tariff hikes are key catalysts for the stock. We reiterate our Neutral rating on the stock.

Exhibit 1: AGR (incl NLD) trajectory

AGR (in bn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)
Bharti	184.6	189.4	197.0	201.9	204.5	212.8	217.8	224.7	231.2	2.9	13.1
Vodafone Idea	93.8	94.7	95.2	93.8	92.8	93.4	95.1	94.5	93.8	-0.6	1.1
RJio	209.4	218.1	224.7	229.3	233.2	238.1	245.5	251.9	257.0	2.0	10.2
Top 3 players	487.8	502.2	516.9	525.0	530.4	544.4	558.3	571.1	582.1	1.9	9.7
Other players	30.6	35.2	30.9	32.4	34.9	34.2	31.3	33.7	34.3	1.7	-1.9
Total	518.4	537.4	547.8	557.5	565.3	578.6	589.6	604.8	616.3	1.9	9.0

Source: TRAI, MOFSL

Exhibit 2: AGR market share

In %	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (bp)	YoY (bp)
Bharti	35.6	35.3	36.0	36.2	36.2	36.8	36.9	37.2	37.5	36	135
Vodafone Idea	18.1	17.6	17.4	16.8	16.4	16.1	16.1	15.6	15.2	-39	-119
RJio	40.4	40.6	41.0	41.1	41.2	41.2	41.6	41.7	41.7	4	46
Top 3 players	94.1	93.5	94.4	94.2	93.8	94.1	94.7	94.4	94.4	1	62
Other players	5.9	6.5	5.6	5.8	6.2	5.9	5.3	5.6	5.6	-1	-62
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

Source: TRAI, MOFSL

Exhibit 3: ARPU trajectory

ARPU (INR)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	QoQ (%)	YoY (%)
Bharti	172	175	181	184	185	191	193	197	201	1.8	8.8
Vodafone Idea	119	122	125	128	129	134	139	140	141	1.1	9.2
RJio	170	178	180	181	182	183	184	185	184	-0.2	1.4
Top 3 players	69	84	71	78	87	88	81	92	97	5.1	11.1
Others	150	156	159	162	165	169	171	175	177	1.2	7.3
Total	172	175	181	184	185	191	193	197	201	1.8	8.8

Source: TRAI, MOFSL

Exhibit 4: Snapshot of Subscriber/AGR market share - Circle wise

	AGR (INR b)	QoQ growth (%)	ARPU (INR)	Gross subs market share (%)			Subs market share ranking			AGR market share (%)			AGR market share ranking		
				Bharti	VIL	RJio	Bharti	VIL	RJio	Bharti	VIL	RJio	Bharti	VIL	RJio
Metro + A circles	264	0.5	175												
Mumbai	20	3.7	166	30	34	28	2	1	3	33	25	31	1	3	2
Delhi	26	0.4	173	41	22	34	1	3	2	41	14	42	2	3	1
Kolkata	10	1.4	134	25	25	42	2	3	1	31	22	41	2	3	1
Maharashtra	48	-0.1	173	30	22	45	2	3	1	30	19	49	2	3	1
TN & Chennai	44	-0.2	186	42	16	34	1	3	2	42	15	37	1	3	2
AP	45	-0.3	178	43	10	39	1	3	2	44	10	41	1	3	2
Karnataka	37	0.4	185	52	9	31	1	3	2	52	8	33	1	3	2
Gujarat	34	1.5	172	23	30	43	3	2	1	22	26	48	3	2	1
B Circles	211	0.9	149												
UP-East	39	0.1	128	40	15	39	1	3	2	42	7	48	2	3	1
Rajasthan	32	0.7	160	41	14	41	2	3	1	41	9	46	2	3	1
Kerala	21	0.5	168	25	32	28	3	1	2	26	31	33	3	2	1
MP	36	1.5	150	23	15	54	2	3	1	23	12	62	2	3	1
UP(W)	27	2.0	144	36	22	39	2	3	1	36	15	47	2	3	1
Punjab	18	-0.1	169	41	17	35	1	3	2	41	15	41	1	3	2
West Bengal	26	1.1	152	30	16	42	2	3	1	31	13	53	2	3	1
Haryana	11	1.7	138	35	26	35	2	3	1	35	15	45	2	3	1
C Circles	86	1.5	154												
Bihar	39	1.0	139	46	6	43	1	3	2	42	2	53	2	3	1
Orissa	16	1.3	155	39	3	50	2	3	1	37	2	56	2	3	1
Assam	13	1.7	164	49	5	41	1	3	2	47	4	46	1	3	2
HP	5	2.6	177	43	4	43	1	3	2	41	3	49	2	3	1
J&K	7	1.0	187	48	2	45	1	3	2	48	1	48	1	3	2
North East	7	4.5	189	55	4	34	1	3	2	54	3	38	1	3	2
Total	561	0.8	161												

Source: TRAI, MOFSL

**Cummins : Demand momentum to sustain; Ajay Patil, CFO**

- Data centers is one of the fastest growing segment, multi- yr growth trajectory
- Pace of expansion for the data centers to be in double digit
- Price increase of 15-40% expected with new CPCB IV + Products
- Have double digit revenue growth guidance in FY25

[→ Read More](#)**Brigade Enterprise : Chennai to become brigade's second largest market; Pravitra Shankar, MD**

- Investing Rs8,000 cr to build 15 msf in Chennai by 2030
- Launching 200 Apts including penthouses in next residential developments on mount road
- Expecting gross development value of Rs1,800 cr from mount road project in Chennai
- Expect overall GDV of Rs13,000 cr from overall residential portfolio in Chennai

[→ Read More](#)**Om Infra : Expecting good 10% to 20% revenue growth going forward; Vikas Kothari, CEO**

- The whole order book to be executed in next 2FY
- Margins will see significant improvement
- Not looking to dilute more stake
- Company deals into water infrastructure

[→ Read More](#)**PG Electroplast : Company is looking at revenue of Rs600 Cr for TV business; Vikas Gupta, MD operations**

- Heat Wave this year has skyrocketed the demand for room air conditioners
- Expect 30-40% surge in volume growth in the summer season
- Evaluating new opportunities to venture into new product line
- FY25 Guidance : Revenue target at Rs3,400 cr

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Automobiles																
Amara Raja Ener.	Neutral	1340	1090	-19	49.5	56.0	60.5	10.4	13.1	8.0	27.1	23.9	3.6	3.2	14.2	14.2
Apollo Tyres	Buy	477	550	15	29.0	30.1	34.6	79.0	3.9	14.8	16.4	15.8	1.7	1.6	13.9	13.1
Ashok Ley.	Buy	237	245	3	9.1	11.7	13.2	102.5	27.7	13.5	25.9	20.3	7.9	6.6	31.1	35.5
Bajaj Auto	Neutral	9922	8360	-16	276.1	325.7	374.9	28.9	18.0	15.1	35.9	30.5	11.1	9.9	30.7	34.4
Balkrishna Inds	Neutral	3192	2535	-21	76.5	91.1	114.4	39.7	19.0	25.5	41.7	35.0	7.0	6.2	18.0	18.7
Bharat Forge	Neutral	1637	1370	-16	20.6	38.7	48.9	72.3	88.1	26.3	79.5	42.3	10.6	9.0	13.8	23.1
Bosch	Neutral	32450	28585	-12	620.5	821.1	950.9	28.5	32.3	15.8	52.3	39.5	7.9	7.2	15.9	19.1
CEAT	Buy	2539	2930	15	169.4	160.9	195.6	226.6	-5.0	21.6	15.0	15.8	2.5	2.2	18.3	15.1
Craftsman Auto	Buy	4414	5305	20	144.2	174.5	230.7	22.6	21.0	32.2	30.6	25.3	5.6	4.7	20.1	20.2
Eicher Mot.	Sell	4801	4020	-16	146.3	163.3	182.1	37.3	11.6	11.5	32.8	29.4	7.3	6.3	24.2	22.9
Endurance Tech.	Buy	2549	2515	-1	47.3	65.8	81.1	36.5	39.0	23.3	53.9	38.8	7.2	6.2	14.2	17.2
Escorts Kubota	Neutral	4249	3145	-26	94.9	101.6	120.9	85.0	7.0	19.0	44.8	41.8	5.1	5.1	12.1	12.9
Exide Ind	Neutral	542	430	-21	12.4	16.4	18.9	16.5	32.1	15.2	43.8	33.1	3.5	3.2	8.0	9.8
Happy Forgings	Buy	1200	1260	5	25.8	34.7	44.9	10.6	34.6	29.5	46.5	34.6	7.0	6.0	18.7	18.7
Hero Moto	Buy	5815	5320	-9	204.6	238.3	279.8	40.5	16.5	17.4	28.4	24.4	6.5	5.8	23.6	25.1
M&M	Buy	2864	2720	-5	89.4	102.2	120.2	35.0	14.4	17.6	32.0	28.0	6.6	5.6	22.4	21.5
CIE Automotive	Buy	580	565	-3	21.1	24.5	29.6	16.8	16.0	21.1	27.5	23.7	3.7	3.3	14.4	14.6
Maruti Suzuki	Buy	12841	14700	14	424.4	499.0	564.6	56.1	17.6	13.2	30.3	25.7	4.8	4.2	15.7	16.3
MRF	Sell	126007	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	169	170	1	3.7	6.4	7.8	63.6	72.3	22.3	45.5	26.4	4.4	3.9	10.3	15.6
Motherson Wiring	Buy	73	80	10	1.4	1.9	2.3	31.1	29.7	20.4	50.3	38.8	19.2	14.9	42.5	43.3
Sona BLW Precis.	Neutral	652	630	-3	8.9	11.7	14.0	31.6	30.6	19.6	72.9	55.8	13.7	11.7	20.6	22.6
Tata Motors	Neutral	986	955	-3	58.7	58.2	67.5	2,628.0	-0.8	15.9	16.8	16.9	4.4	3.5	34.5	22.6
TVS Motor	Neutral	2442	1930	-21	43.8	55.3	65.1	44.4	26.1	17.8	55.7	44.2	15.0	11.6	30.2	29.7
Tube Investments	Buy	4235	4400	4	34.4	62.3	77.0	-15.1	81.0	23.7	123.0	68.0	16.1	13.4	14.7	21.5
Aggregate								94.5	14.2	16.4	30.1	26.3	5.8	5.0	19.4	19.1
Banks - Private																
AU Small Finance	Buy	668	735	10	23.0	30.5	45.2	4.3	33	48.3	29.1	21.9	3.6	2.9	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	194	200	3	13.8	22.4	26.9	1.6	62	19.7	14.0	8.7	1.5	1.3	1.3	1.9
DCB Bank	Neutral	137	155	13	17.1	20.3	24.5	14.6	18.4	20.7	8.0	6.8	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	100	125	25	7.1	8.6	11.2	46.6	20.6	30.5	14.1	11.7	1.9	1.7	14.4	15.3
Federal Bank	Buy	172	195	13	16.3	18.2	21.9	14.5	11.6	19.8	10.5	9.4	1.4	1.3	14.7	14.3
HDFC Bank	Buy	1581	1950	23	80.0	92.4	107.7	1.0	15.4	16.6	19.7	17.1	2.7	2.4	14.6	15.0
ICICI Bank	Buy	1107	1300	17	58.4	65.1	76.5	27.5	11.5	17.5	19.0	17.0	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	14.5	1.7	1.5	10.2	11.1
IndusInd	Buy	1507	1850	23	115.5	137.4	169.3	20.3	18.9	23.2	13.0	11.0	1.9	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1726	1700	-2	90.4	100.2	116.6	19.1	10.8	16.3	19.1	17.2	2.6	2.3	15.3	14.1
RBL Bank	Neutral	260	280	8	19.3	25.2	33.9	31.1	30.5	34.8	13.5	10.3	1.1	1.0	8.2	10.0
SBI Cards	Neutral	727	850	17	25.4	31.7	42.1	6.2	24.7	33.0	28.6	23.0	5.7	4.7	22.0	22.4
Aggregate								26.3	15.1	18.3	18.1	15.8	2.7	2.4	15.0	15.1
Banks - PSU																
BOB	Buy	283	300	6	34.4	39.4	45.0	26.1	14.7	14.2	8.2	7.2	1.3	1.2	17.9	17.7
Canara Bank	Buy	122	140	15	16.0	18.6	21.2	37.3	16.0	14.0	7.6	6.6	1.3	1.1	20.0	19.3
Indian Bank	Buy	542	625	15	62.2	75.6	88.7	46.7	21.6	17.3	8.7	7.2	1.3	1.1	17.1	17.8
Punjab Natl.Bank	Neutral	127	130	3	7.5	12.0	15.6	228.8	60.3	30.0	16.3	10.2	1.5	1.3	8.7	12.7
SBI	Buy	844	1015	20	75.2	89.4	104.7	20.6	19	17.2	11.2	9.4	1.9	1.6	18.8	18.8
Union Bank (I)	Buy	146	165	13	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	17	10	8.5	1.6	1.4	15.4	16.2
NBFCs																
AAVAS Financiers	Neutral	1839	1750	-5	62.0	76.0	95.3	14.0	22.5	25.4	29.7	24.2	3.9	3.3	13.9	14.8
Aditya Birla Cap	Buy	239	260	9	10.1	13.2	17.3	19.0	30.6	30.7	23.6	18.1	2.3	2.1	11.2	12.1
Angel One	Buy	2629	4200	60	135.9	173.6	212.2	26.4	27.8	22.3	19.4	15.1	7.2	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 (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Bajaj Fin.	Neutral	7292	7800	7	233.7	283.0	364.5	22.8	21.1	28.8	31.2	25.8	5.9	4.9	22.0	20.7
BSE	Neutral	2736	3000	10	57.0	71.7	89.6	275.5	25.8	25.0	48.0	38.2	11.2	10.3	23.4	27.0
Cams Services	Buy	3665	3700	1	71.6	86.2	103.4	23.3	20.3	20.0	51.2	42.5	19.6	16.9	41.3	42.7
Can Fin Homes	Neutral	816	820	0	56.4	64.3	73.3	20.8	14.1	14.0	14.5	12.7	2.5	2.1	18.8	18.1
Cholaman.Inv.&Fn	Buy	1437	1500	4	40.7	56.3	72.0	25.6	38.1	27.9	35.3	25.5	6.2	5.0	20.2	21.7
CreditAccess	Buy	1481	1725	16	90.7	105.7	129.7	74.5	16.5	22.7	16.3	14.0	3.6	2.9	24.8	23.0
Fusion Micro	Buy	499	605	21	50.2	66.3	82.8	30.2	31.9	24.9	9.9	7.5	1.8	1.4	19.5	21.0
Five-Star Business	Buy	798	950	19	28.6	35.2	43.3	38.0	23.2	23.0	27.9	22.7	4.5	3.7	17.5	18.0
HDFC Life Insur.	Buy	594	700	18	7.3	10.1	0.0	15.4	38.2	-100.0	81.4	58.9	2.7	2.3	20.1	16.4
Home First Fin.	Buy	1020	1080	6	34.5	41.4	51.6	33.2	19.8	24.8	29.5	24.7	4.3	3.7	15.5	16.0
ICICI Pru Life	Buy	596	700	17	5.9	6.3	10.4	5.0	5.6	65.8	100.7	95.3	2.0	1.7	18.8	19.7
ICICI Lombard	Buy	1662	2100	26	38.9	50.3	60.5	11.0	29.1	20.3	42.7	33.1	6.8	6.0	17.2	19.4
ICICI Securities	Under Review	718	-	-	52.6	56.0	63.7	50.7	6.5	13.8	13.7	12.8	6.4	5.5	52.5	46.0
IIFL Finance	Buy	472	535	13	49.1	54.6	68.1	24.4	11.2	24.8	9.6	8.7	1.7	1.4	19.1	18.1
360 ONE WAM	Buy	782	950	22	22.4	26.9	31.5	21.3	20.1	16.9	34.9	29.0	8.1	7.7	24.5	27.2
IndoStar	Buy	256	280	9	8.5	13.2	21.1	-48.5	54.6	60.2	30.0	19.4	1.1	1.0	3.7	5.4
L&T Finance	Buy	176	210	19	9.3	11.7	15.6	42.4	26.0	33.0	18.9	15.0	1.9	1.7	10.3	11.9
Life Insurance Corp.	Buy	1002	1270	27	64.3	68.3	73.6	11.8	6.2	7.7	15.6	14.7	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	719	790	10	86.6	90.8	94.0	64.8	4.9	3.5	8.3	7.9	1.3	1.1	16.3	15.0
MCX	Buy	3883	4400	13	16.3	92.8	115.6	-44.2	469.4	24.6	238.3	41.8	14.4	13.4	5.8	33.2
Manappuram Fin.	Buy	187	225	21	26.0	28.8	34.4	46.5	11.0	19.4	7.2	6.5	1.4	1.2	20.7	19.4
MAS Financial	Buy	311	390	25	15.1	19.7	24.4	23.3	30.2	24.1	20.6	15.8	3.0	2.5	15.6	17.3
Max Financial	Neutral	988	1020	3	16.0	21.6	30.1	74.4	34.9	39.0	61.6	45.7	2.2	1.8	19.9	19.2
M&M Fin.	Buy	293	325	11	14.3	22.5	27.9	-11.4	58.1	23.8	20.6	13.0	2.1	1.9	10.4	15.2
Muthoot Fin	Neutral	1792	1620	-10	100.9	121.1	137.6	16.6	20.0	13.7	17.8	14.8	3.0	2.6	17.9	18.6
Piramal Enterp.	Neutral	881	925	5	-75.0	30.9	65.8	-200.1	LP	112.7	NM	28.5	0.7	0.7	-5.8	2.6
PNB Housing	Buy	833	1015	22	58.1	71.3	87.7	-6.3	22.8	23.0	14.3	11.7	1.4	1.3	11.6	11.7
Poonawalla Fincorp	Buy	436	570	31	13.3	18.8	25.6	72.2	40.8	36.4	32.7	23.2	4.1	3.6	14.1	16.5
Repco Home Fin	Neutral	539	540	0	63.1	69.7	73.8	33.3	10.5	5.9	8.5	7.7	1.2	1.0	14.6	14.1
Spandana Sphoorty	Buy	778	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	2685	2950	10	191.3	224.6	275.9	19.8	17.4	22.9	14.0	12.0	2.1	1.8	15.7	16.2
SBI Life Insurance	Buy	1447	1700	18	18.9	19.9	23.2	10.0	5.3	16.5	76.5	72.7	2.5	2.0	26.5	22.7
Star Health Insu	Buy	517	730	41	14.4	19.2	24.2	35.8	32.7	26.2	35.8	27.0	4.6	3.9	12.8	15.6
Aggregate								-0.8	24.9	24.4	21.6	17.3	3.1	2.7	14.3	15.5
Chemicals																
Alkyl Amines	Neutral	2019	2010	0	29.1	39.4	57.4	-34.9	35.5	45.6	69.4	51.2	8.2	7.4	12.2	15.1
Atul	Neutral	6203	5670	-9	103.4	131.0	162.0	-38.8	26.6	23.7	60.0	47.4	3.6	3.4	6.2	7.3
Clean Science	Neutral	1370	1375	0	23.0	27.9	34.4	-17.3	21.6	23.0	59.6	49.0	12.1	10.0	22.1	22.3
Deepak Nitrite	Neutral	2412	2320	-4	55.1	69.2	77.3	-11.7	25.5	11.7	43.7	34.8	6.9	5.9	16.9	18.1
Fine Organic	Sell	4689	3785	-19	120.0	109.9	108.1	-37.7	-8.4	-1.6	39.1	42.7	7.7	6.6	21.8	16.7
Galaxy Surfact.	Buy	2662	3450	30	85.0	98.5	115.0	-20.9	15.9	16.7	31.3	27.0	4.3	3.9	14.8	15.1
Navin Fluorine	Neutral	3561	3110	-13	46.1	62.7	88.9	-39.1	35.9	41.8	77.2	56.8	7.4	6.8	10.0	12.4
NOCIL	Neutral	270	260	-4	7.9	10.2	13.0	-11.7	29.5	27.4	34.2	26.4	2.7	2.5	8.1	9.8
PI Inds.	Buy	3641	4280	18	110.6	111.8	131.9	36.8	1.1	18.0	32.9	32.6	6.3	5.4	21.1	17.9
SRF	Neutral	2399	2100	-12	47.5	56.6	72.8	-37.7	19.2	28.7	50.5	42.4	6.2	5.6	13.0	13.9
Tata Chemicals	Neutral	1116	980	-12	36.1	34.9	50.4	-60.5	-3.5	44.6	30.9	32.0	1.3	1.2	4.4	4.0
Vinati Organics	Buy	1868	2080	11	31.2	42.3	52.0	-22.8	35.7	22.9	59.9	44.2	7.9	6.9	13.8	16.7
Aggregate								-26.4	20.8	19.8	48.8	40.4	5.9	5.3	12.1	13.1
Capital Goods																
ABB India	Buy	8443	8500	1	58.9	90.5	111.9	81.9	53.7	23.5	143.3	93.3	30.1	23.2	22.9	28.1
Bharat Electronics	Buy	301	310	3	5.5	6.7	8.2	33.7	21.0	22.7	54.7	45.2	13.6	10.8	24.9	24.0
Cummins India	Buy	3713	4100	10	60.0	74.2	89.0	33.4	23.7	19.9	61.9	50.0	16.7	14.8	28.8	31.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
V-Mart Retail	Neutral	2825	2200	-22	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	6.8	7.3	NM	NM
Vedant Fashions	Neutral	1148	1010	-12	17.1	20.5	25.2	-3.5	20.1	23.2	67.3	56.0	17.9	15.1	27.6	28.4
Westlife Foodworld	Neutral	809	775	-4	4.4	7.7	12.2	-38.0	74.3	57.6	182.4	104.6	21.4	14.8	12.0	16.7
Aggregate								-2.5	41.8	32.5	121.6	85.7	18.4	14.6	15.2	17.0
Technology																
Cyient	Buy	1907	2500	31	68.2	86.0	112.0	30.3	26.1	30.2	28.0	22.2	5.6	5.1	20.9	24.2
HCL Tech.	Buy	1444	1700	18	57.9	62.8	73.6	5.6	8.4	17.3	24.9	23.0	5.7	5.8	23.5	25.1
Infosys	Buy	1494	1650	10	63.3	63.8	74.0	10.0	0.7	16.0	23.6	23.4	7.0	7.0	29.8	30.0
LTI Mindtree	Neutral	5045	5020	0	154.8	168.4	200.9	2.0	8.8	19.3	32.6	30.0	7.5	6.5	24.4	23.2
L&T Technology	Buy	4902	6750	38	125.0	151.1	177.7	13.1	20.9	17.6	39.2	32.4	9.9	8.5	25.9	28.2
Mphasis	Neutral	2455	2600	6	81.5	94.5	112.7	-6.3	15.9	19.3	30.1	26.0	5.4	5.0	18.8	20.2
Coforge	Neutral	5273	6310	20	140.6	190.3	225.2	7.7	35.3	18.3	37.5	27.7	9.4	8.1	26.3	31.1
Persistent Sys	Neutral	3792	4055	7	74.2	95.1	117.4	19.3	28.2	23.4	51.1	39.9	11.6	10.1	25.6	27.5
TCS	Buy	3878	4600	19	126.3	147.5	169.6	9.5	16.8	15.0	30.7	26.3	15.6	16.0	50.9	59.9
Tech Mah	Neutral	1390	1210	-13	41.1	50.8	77.8	-28.2	23.7	53.1	33.8	27.3	4.6	4.5	13.3	16.6
Wipro	Neutral	482	490	2	20.4	22.4	26.9	-1.5	10.0	19.9	23.7	21.5	3.4	3.4	14.4	16.0
Zensar Tech	Neutral	716	600	-16	26.8	24.6	28.5	86.9	-8.3	15.9	26.7	29.1	4.8	4.3	19.3	15.8
Aggregate								3.8	12.6	17.0	29.3	26.0	8.2	8.2	28.1	31.5
Telecom																
Bharti Airtel	Buy	1425	1640	15	20.2	38.1	52.9	38.6	88.6	38.6	70.5	37.4	9.7	6.4	14.2	20.7
Indus Towers	Neutral	340	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		16	15	-7	-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.5	-0.5	NM	NM
Tata Comm	Neutral	1877	1950	4	42.3	48.1	83.5	-30.0	13.8	73.6	44.4	39.0	30.0	18.9	72.9	59
Aggregate								Loss	LP	6,669.0	-72	4,467	144.1	20.3	-201.4	0.5
Others																
APL Apollo Tubes	Buy	1540	1800	17	26.4	37.9	55.7	14.1	43.7	46.7	58.3	40.6	11.8	9.5	22.2	26.0
Cello World	Buy	878	1090	24	15.6	19.1	24.0	24.4	22.6	25.4	56.3	45.9	16.2	12.1	28.8	26.4
Coromandel Intl	Buy	1498	1400	-7	55.8	65.1	73.2	-18.5	16.6	12.5	26.8	23.0	4.7	4.0	19.0	18.8
DreamFolks Services	Buy	480	650	35	12.9	16.2	21.1	-3.7	25.6	30.5	37.3	29.7	11.2	8.0	36.6	32.5
EPL	Buy	193	250	30	8.2	11.0	14.0	13.5	34.6	27.2	23.5	17.5	2.9	2.7	12.7	15.9
Godrej Agrovet	Neutral	592	570	-4	18.7	22.1	25.9	44.1	18.2	17.0	31.6	26.7	4.5	4.1	14.8	16.2
Indiamart Inter.	Buy	2565	3000	17	51.9	65.6	86.2	11.8	26.5	31.4	49.5	39.1	6.7	5.9	14.3	15.9
Indian Hotels	Buy	589	680	16	8.9	11.2	13.5	25.9	26.0	20.5	66.4	52.7	8.8	7.6	14.4	15.6
Interglobe	Neutral	4301	4210	-2	211.8	181.3	187.2	-2,678.8	-14	3	20.3	24	85.6	18.5	-373.7	128.9
Info Edge	Neutral	6265	5720	-9	63.5	68.4	81.6	99.5	7.8	19.2	98.7	91.6	6.9	6.4	0.0	0.0
Kajaria Ceramics	Buy	1294	1500	16	27.2	33.4	38.2	27.2	23.0	14.2	47.6	38.7	7.9	7.3	17.1	19.2
Lemon Tree Hotel	Buy	145	175	21	1.9	3.0	4.3	25.7	58.5	43.1	76.1	48.0	11.7	9.4	16.3	21.7
MTAR Tech	Buy	1819	2390	31	18.2	33.3	59.0	-45.7	82.4	77.4	99.7	54.7	8.3	7.2	8.7	14.1
One 97	Neutral	429	400	-7	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	2.0	2.2	-6.7	-8.8
Qness Corp	Neutral	619	600	-3	20.6	33.6	46.4	79.4	63.5	38.0	30.1	18.4	2.6	2.4	11.8	17.9
SIS	Buy	440	590	34	21.4	34.5	45.1	-7.9	61.3	30.6	20.6	12.7	1.1	0.9	12.8	17.9
Team Lease Serv.	Buy	2908	3620	24	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	558	560	0	3.7	27.8	46.7	-93.7	660.8	67.5	152.3	20.0	1.1	1.1	1.1	8.4
Updater Services	Buy	298	465	56	10.8	16.0	21.7	59.2	48.7	35.6	27.6	18.6	2.3	2.0	11.4	11.6
Zomato	Buy	185	220	19	0.4	1.1	2.7	-134.7	168.2	140.0	447.1	166.7	8.0	7.7	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.3	5.5	21.6
Nifty-50	0.3	5.9	25.0
Nifty Next 50	0.9	10.1	63.7
Nifty 100	0.4	6.5	31.0
Nifty 200	0.5	7.0	34.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.7	13.0	73.2
Amara Raja Ener.	-0.1	25.8	114.7
Apollo Tyres	-0.3	-0.2	16.7
Ashok Leyland	-0.5	18.8	53.7
Bajaj Auto	0.2	10.4	108.7
Balkrishna Inds	-0.6	29.0	37.3
Bharat Forge	0.3	15.6	97.3
Bosch	3.3	5.3	70.2
CEAT	0.4	10.3	22.8
Craftsman Auto	0.5	2.1	13.7
Eicher Motors	-1.0	3.1	33.6
Endurance Tech.	2.0	23.9	67.0
Escorts Kubota	3.0	18.0	94.2
Exide Inds.	0.3	19.0	162.7
Happy Forgings	3.2	25.5	
Hero Motocorp	0.4	19.0	97.0
M & M	2.7	31.0	108.4
CIE Automotive	-0.2	19.9	16.1
Maruti Suzuki	0.0	1.4	35.0
MRF	-0.1	-2.3	26.0
Sona BLW Precis.	-1.6	14.2	23.1
Motherson Sumi	1.7	35.0	99.5
Motherson Wiring	5.2	8.1	24.1
Tata Motors	-0.3	2.7	75.4
TVS Motor Co.	0.9	18.0	81.4
Tube Investments	3.7	7.7	51.5
Banks-Private	-0.2	4.0	9.5
AU Small Fin. Bank	0.2	5.4	-12.5
Axis Bank	-1.1	3.8	19.2
Bandhan Bank	-1.1	3.2	-25.8
DCB Bank	1.7	7.1	14.4
Equitas Sma. Fin	-2.4	6.1	129.5
Federal Bank	-0.9	6.5	38.3
HDFC Bank	0.4	8.6	-1.4
ICICI Bank	-1.1	-1.8	17.4
IDFC First Bank	-0.5	0.4	3.6
IndusInd Bank	1.5	7.3	12.8
Kotak Mah. Bank	0.6	5.2	-7.0
RBL Bank	0.3	6.1	45.4
SBI Cards	1.3	0.9	-21.5
Banks-PSU	-0.1	6.3	82.7
BOB	-0.2	9.1	51.0
Canara Bank	-0.7	11.0	93.6
Indian Bank	0.6	5.6	92.2
Punjab Natl.Bank	-0.7	2.8	143.4
St Bk of India	0.6	4.3	46.4
Union Bank (I)	-0.8	7.2	102.4

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.5	7.6	37.6
Nifty Midcap 100	0.8	9.9	57.2
Nifty Smallcap 100	0.7	11.7	68.8
Nifty Midcap 150	0.8	10.6	57.0
Nifty Smallcap 250	0.8	11.0	62.1
NBFCs	0.3	4.9	14.5
Aditya Birla Capital Ltd	2.1	7.5	34.6
Angel One	-0.3	6.1	72.0
Bajaj Fin.	1.1	8.6	1.8
BSE	1.2	5.3	386.0
Cholaman.Inv.&Fn	5.7	12.0	30.3
Can Fin Homes	1.6	10.6	9.5
Cams Services	1.1	17.2	69.4
CreditAcc. Gram.	0.4	5.7	19.8
Fusion Microfin.	3.7	7.5	-6.6
Five-Star Bus.Fi	0.3	10.7	32.3
Home First Finan	5.8	29.2	26.0
Indostar Capital	4.5	13.6	66.1
IIFL Finance	-0.2	19.2	-3.1
L&T Finance	3.1	11.9	60.0
LIC Housing Fin.	0.5	15.1	92.6
MCX	2.3	0.8	145.2
M & M Fin. Serv.	1.1	11.2	-1.3
Muthoot Finance	0.8	6.0	55.0
Manappuram Fin.	1.1	7.6	53.7
MAS Financial Serv.	3.0	9.7	21.3
ICICI Sec	-0.2	-2.8	38.7
360 One	-1.1	3.0	80.3
PNB Housing	1.9	14.4	44.6
Repco Home Fin	-0.7	12.1	75.6
Shriram Finance	4.6	16.6	86.0
Spandana Sphoort	0.1	-0.9	8.7
Insurance			
HDFC Life Insur.	3.6	6.0	1.5
ICICI Pru Life	2.8	-0.2	17.4
ICICI Lombard	0.7	-1.1	36.6
Life Insurance	0.4	12.4	67.4
Max Financial	2.4	2.2	45.4
SBI Life Insuran	-0.2	1.7	16.6
Star Health Insu	-0.2	-1.9	-0.5
Chemicals			
Alkyl Amines	0.6	3.7	-24.1
Atul	0.3	4.6	-10.2
Clean Science	-0.4	7.2	2.3
Deepak Nitrite	2.5	-2.9	16.5
Fine Organic	-0.3	9.6	-3.7
Galaxy Surfact.	-0.3	4.5	-1.4
Navin Fluo.Intl.	1.4	10.1	-22.1
NOCIL	1.3	6.6	22.2
P I Inds.	0.1	-0.6	-3.3
SRF	1.4	7.8	2.3
Tata Chemicals	-0.6	5.0	11.6
Vinati Organics	1.3	19.0	2.1



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	0.9	2.2	31.9
A B B	2.0	5.8	95.5
Bharat Electron	3.6	33.9	146.4
Cummins India	1.0	5.7	101.4
Hitachi Energy	3.3	14.7	163.5
K E C Intl.	4.9	21.1	57.3
Kalpataru Proj.	-2.4	6.1	129.5
Kirloskar Oil	-0.4	17.0	206.2
Larsen & Toubro	2.0	12.4	57.3
Siemens	4.7	11.7	98.1
Thermax	-1.0	15.9	128.3
Triveni Turbine	-0.2	2.0	36.6
Cement			
Ambuja Cem.	-0.6	13.0	44.8
ACC	0.4	11.5	42.7
Birla Corp.	1.5	9.0	29.4
Dalmia Bhar.	0.1	9.1	-11.8
Grasim Inds.	0.3	3.1	42.0
India Cem	-0.4	6.3	-4.1
J K Cements	-0.4	7.6	28.5
JK Lakshmi Cem.	0.3	8.6	12.1
The Ramco Cement	0.8	13.6	-7.2
Shree Cement	-0.2	5.8	5.1
UltraTech Cem.	1.2	17.0	35.0
Consumer	-0.7	3.2	11.0
Asian Paints	0.1	1.1	-10.8
Britannia Inds.	-1.1	4.9	8.9
Colgate-Palm.	-0.7	2.7	78.2
Dabur India	-1.6	10.8	8.8
Emami	-1.4	36.1	85.9
Godrej Consumer	-0.8	5.0	33.1
Hind. Unilever	-1.6	5.4	-7.0
ITC	-0.5	-0.4	-3.4
Indigo Paints	0.0	-0.2	-4.1
Jyothy Lab.	-1.4	-3.0	111.8
Marico	-2.9	2.8	13.8
Nestle India	0.6	1.4	13.4
Page Industries	0.5	10.5	1.2
Pidilite Inds.	0.0	3.8	14.6
P & G Hygiene	0.3	7.5	20.9
Tata Consumer	-0.9	1.6	35.9
United Breweries	-0.5	8.8	44.5
United Spirits	-1.2	7.2	42.7
Varun Beverages	1.3	6.9	95.5
Consumer Durables	2.0	13.1	38.7
Polycab India	0.6	9.6	96.6
R R Kabel	0.5	4.7	
Havells	0.5	8.0	36.2
Voltas	2.4	13.9	83.9
KEI Industries	3.6	23.6	129.3
EMS			
Kaynes Tech	2.3	50.9	132.5
Avalon Tech	0.1	5.7	-0.4

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	-0.9	18.9	13.5
Cyient DLM	1.4	3.0	
Data Pattern	0.3	-1.3	61.6
Healthcare	0.5	4.7	52.7
Alembic Pharma	-0.6	-7.1	50.9
Alkem Lab	0.2	-2.3	50.2
Apollo Hospitals	0.6	6.5	25.4
Ajanta Pharma	0.9	1.7	64.8
Aurobindo	0.5	6.5	84.1
Biocon	-0.2	12.1	41.4
Zydus Lifesci.	-0.6	9.9	110.7
Cipla	0.2	9.2	57.4
Divis Lab	3.2	17.4	31.7
Dr Reddy's	0.6	3.2	29.6
ERIS Lifescience	0.8	20.4	53.9
Gland Pharma	-1.0	5.2	86.8
Glenmark	1.8	18.6	88.7
Global Health	2.8	-8.0	103.7
Granules	-2.0	14.1	62.1
GSK Pharma	2.9	35.1	93.5
IPCA Labs	1.7	-7.6	63.3
Laurus Labs	0.1	1.5	22.0
Lupin	0.0	-4.9	96.4
Mankind Pharma	0.7	2.8	47.3
Max Healthcare	2.2	11.2	54.4
Piramal Pharma	-0.3	-0.5	71.2
Sun Pharma	0.3	-0.9	52.9
Torrent Pharma	-0.6	10.4	58.3
Infrastructure	0.5	8.1	59.6
G R Infraproject	-2.8	25.8	32.1
IRB Infra.Devl.	-1.3	3.9	142.1
KNR Construct.	2.8	55.8	58.5
Logistics			
Adani Ports	0.8	7.5	90.3
Blue Dart Exp.	3.7	15.4	21.6
Container Corpn.	-0.1	12.5	75.1
JSW Infracor.	2.4	16.6	
Mahindra Logis.	-0.5	7.6	28.3
Transport Corp.	0.4	4.3	27.9
TCI Express	0.2	15.0	-30.7
VRL Logistics	0.9	8.9	-15.8
Media	-1.1	16.4	13.4
PVR INOX	-0.4	5.8	-3.8
Sun TV	-2.5	13.3	69.5
Zee Ent.	-1.0	27.2	-14.9
Metals	0.0	8.2	60.6
Hindalco	1.0	7.5	61.5
Hind. Zinc	-2.3	16.1	121.3
JSPL	1.3	10.8	95.3
JSW Steel	-0.1	6.4	21.0
Nalco	0.8	5.4	119.4
NMDC	0.9	3.8	144.0
SAIL	-0.9	-4.7	77.9



Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	0.2	11.4	64.2
Vedanta	-1.0	6.2	58.2
Oil & Gas	0.5	6.6	62.1
Aegis Logistics	9.7	40.9	142.3
BPCL	1.0	2.1	65.8
Castrol India	-1.2	6.9	71.0
GAIL	1.3	13.9	105.4
Gujarat Gas	4.2	18.5	30.9
Gujarat St. Pet.	1.4	4.5	2.8
HPCL	0.5	5.6	92.6
IOCL	0.1	6.8	83.8
IGL	2.1	12.0	4.9
Mahanagar Gas	1.1	13.7	42.2
MRPL	1.7	5.8	231.3
Oil India	2.4	12.2	165.6
ONGC	0.4	3.6	77.7
PLNG	0.8	8.6	44.7
Reliance Ind.	0.1	4.5	27.6
Real Estate	2.2	18.3	115.1
Brigade Enterpr.	1.4	34.5	135.3
DLF	1.7	4.2	73.6
Godrej Propert.	3.5	9.5	105.6
Kolte Patil Dev.	2.8	-2.5	41.6
Mahindra Life.	0.9	2.2	31.9
Macrotech Devel.	4.9	34.7	126.4
Oberoi Realty Ltd	0.9	30.5	96.6
Sobha	4.8	31.9	285.1
Sunteck Realty	-1.7	38.7	102.3
Phoenix Mills	0.0	13.7	117.1
Prestige Estates	1.3	26.3	226.2
Retail			
Aditya Bir. Fas.	-0.4	28.7	55.4
Avenue Super.	-0.2	-0.8	26.6
Bata India	0.3	11.5	-8.2
Campus Activewe.	-0.6	16.6	-12.2
Barbeque-Nation	-1.9	9.6	-14.9
Devyani Intl.	0.0	15.9	-6.7
Jubilant Food	-0.6	12.7	9.8
Metro Brands	0.4	4.5	16.8
Raymond	-1.0	20.4	52.1
Relaxo Footwear	0.5	-0.2	-7.6
Restaurant Brand	-2.2	3.9	-1.0
Sapphire Foods	0.8	9.6	7.4
Shoppers St.	-0.3	4.2	-2.7
Titan Co.	2.7	6.7	19.2
Trent	-0.1	12.5	198.0
V-Mart Retail	0.4	30.3	42.5
Vedant Fashions	2.0	15.5	-11.8
Westlife Food	-1.2	-2.2	-3.0
Technology	1.0	5.5	20.8
Cyient	1.2	12.1	29.8
HCL Tech.	0.4	10.0	27.7
Infosys	0.6	5.0	14.5

Company	1 Day (%)	1M (%)	12M (%)
LTIMindtree	1.9	9.9	2.1
L&T Technology	0.4	11.1	24.1
Mphasis	2.4	9.0	29.4
Coforge	1.8	16.3	15.4
Persistent Sys	0.5	11.6	50.4
TCS	1.2	-1.8	19.6
Tech Mah	1.3	10.1	28.7
Wipro	1.2	6.7	22.0
Zensar Tech	2.3	17.7	80.9
Telecom	-0.9	13.3	65.4
Bharti Airtel	-0.9	10.9	70.9
Indus Towers	-0.8	3.4	104.1
Idea Cellular	-2.2	27.5	108.7
Tata Comm	-1.1	7.7	17.4
Utilities	0.2	9.3	97.4
Coal India	-0.2	9.9	113.1
NTPC	-0.4	5.4	99.6
Power Grid Corpn	-1.0	4.9	76.9
Others			
APL Apollo Tubes	-2.6	-1.6	19.0
Cello World	1.5	0.3	
Coromandel Intl	1.6	24.5	60.0
Dreamfolks Servi	-0.5	-5.1	-17.3
EPL Ltd	-1.0	2.5	-5.8
Indiamart Inter.	-0.9	-2.8	-10.5
Godrej Agrovet	1.4	6.8	33.1
Havells	0.5	8.0	36.2
Indian Hotels	0.8	5.7	49.8
Interglobe	0.1	5.4	83.9
Info Edge	0.3	3.5	44.6
Kajaria Ceramics	-1.8	11.5	3.0
Lemon Tree Hotel	0.0	3.1	55.4
MTAR Technologie	2.2	1.6	-5.3
One 97	6.3	24.6	-48.6
Piramal Enterpr.	1.7	6.5	9.1
Qess Corp	1.4	-4.9	43.4
SIS	1.1	5.6	8.9
Team Lease Serv.	1.9	-9.9	24.0
UPL	1.4	4.4	-18.3
Updater Services	-0.7	-1.3	
Voltas	2.4	13.9	83.9
Zomato Ltd	2.9	-4.8	136.2

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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.