

Market snapshot



| Equities - India | Close | Chg .% | CYTD.% |
|------------------|----------|----------|----------|
| Sensex | 76,993 | 0.2 | 6.6 |
| Nifty-50 | 23,466 | 0.3 | 8.0 |
| Nifty-M 100 | 55,226 | 1.0 | 19.6 |
| Equities-Global | Close | Chg .% | CYTD.% |
| S&P 500 | 5,473 | 0.8 | 14.7 |
| Nasdaq | 17,857 | 1.0 | 19.0 |
| FTSE 100 | 8,142 | -0.1 | 5.3 |
| DAX | 18,068 | 0.4 | 7.9 |
| Hang Seng | 6,373 | 0.0 | 10.5 |
| Nikkei 225 | 38,102 | -1.8 | 13.9 |
| Commodities | Close | Chg .% | CYTD.% |
| Brent (US\$/Bbl) | 82 | 0.2 | 5.4 |
| Gold (\$/OZ) | 2,333 | 1.3 | 13.1 |
| Cu (US\$/MT) | 9,616 | -0.5 | 13.6 |
| Almn (US\$/MT) | 2,462 | -1.5 | 5.0 |
| Currency | Close | Chg .% | CYTD.% |
| USD/INR | 83.6 | 0.0 | 0.4 |
| USD/EUR | 1.1 | -0.3 | -3.0 |
| USD/JPY | 157.4 | 0.2 | 11.6 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 7.0 | 0.00 | -0.2 |
| 10 Yrs AAA Corp | 7.6 | -0.01 | -0.2 |
| Flows (USD b) | 14-Jun | MTD | CYTD |
| FII | 0.3 | -0.36 | -3.4 |
| DII | 0.08 | 1.50 | 26.5 |
| Volumes (INRb) | 14-Jun | MTD* | YTD* |
| Cash | 1,448 | 1673 | 1228 |
| F&O | 1,69,083 | 3,62,244 | 3,75,542 |

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Mahindra & Mahindra: Multiple growth levers in key business segments

- ❖ We participated in Mahindra & Mahindra (MM)'s Group Investor Meet, where the management underscored its strategic focus of: i) capitalizing on market leadership in its core automotive and farm businesses, ii) unlocking the full potential of MM Finance and TechM, and iii) challenging itself to achieve approximately five-fold growth in its growth gems. In the automotive segment, management has set target to launch nine models in ICE and seven in EVs by 2030. In the FES segment, while it would continue to sustain its strong position in domestic market, it would also focus on ramping up presence in some of its key export markets post the launch of the new Oja range of tractors.
- ❖ Further, we expect M&M to continue to focus on prudent capital allocation going forward as well. Also, we raise our FY25E/26E earnings by 7% each to factor in the healthy response to its new model launches in automotive segment and initial signs of tractor demand revival for FY25. We estimate MM to clock a revenue / EBITDA / PAT CAGR of ~18%/20%/20% over FY24-26. We now value the tractor/auto businesses at 22x/20x Jun'26E EPS (from 20x/18x earlier).
- ❖ Its re-rating drivers include: 1) strong demand momentum in UVs 2) healthy long term growth opportunity in tractors 3) solid progress within growth gems which would emerge as future value unlocking drivers 4) continued prudent capital allocation with a clear focus on returns. Reiterate BUY with a revised TP of INR3,310 (based on June-26E SOTP).



Research covered

| Cos/Sector | Key Highlights |
|--------------------------------|--|
| Mahindra & Mahindra | Multiple growth levers in key business segments |
| Ambuja Cements | Penna Cement to strengthen market share in south |
| Vedanta | Well positioned; focus on structural cost rationalization to drive earnings |
| Other Updates | Macrotech Developers ICICI Lombard Mahindra & Mahindra Financial Mahindra Lifespace IIFL Finance Aviation |



Chart of the Day: Mahindra & Mahindra (Multiple growth levers in key business segments)

SUV industry contributed ~60% mix of PV industry in FY24 vs. 34% in FY20



SUV as share of Passenger Vehicle Industry, F20 (34%) to F24 (60%) as per SIAM, Average Selling Price data from JATO dynamics

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

Budget 2024: Centre mulls income tax rate cut for certain categories, says report

While the Indian economy grew at a world-beating 8.2 percent in 2023-24, consumption has grown at half that pace

2

India one of fastest-growing markets globally for Nestle, to focus on innovations

Nestle India, led by Chairman & Managing Director Suresh Narayanan, is experiencing rapid growth in the Indian market. The company is investing in new areas, including setting up a factory in Odisha, to drive long-term value

3

Defence Ministry places tender for attack choppers worth Rs 50,000 cr to HAL

Defence ministry awards Rs 50,000 crore tender to state-owned Hindustan Aeronautics Limited (HAL) for procurement of Light Combat Helicopters (LCH), the largest single order to an Indian company.

4

Hyundai Motor India plans to launch EV models in future; electric version of Creta by Q4 FY25

Hyundai Motor India Ltd plans to launch four electric vehicle models, including the Creta EV, in the final quarter of the current fiscal year, as outlined in its preliminary IPO filings with Sebi.

5

Amid delays in clearing dues, Vodafone Idea confident of support from operational creditors

Vodafone Idea (Vi) remains optimistic that its operational creditors, including network equipment suppliers Nokia and Ericsson, as well as tower vendor Indus, will maintain their support despite payment delays.

6

RBI special audit over, IIFL Finance releases Q4 earnings with profit at Rs 430.63 crore, down 5.9% on-year

Reserve Bank of India has concluded its special audit of the company, which was initiated in response to significant concerns identified in the company's gold loan portfolio.

7

Oil prices advance on hopes for demand boost in northern hemisphere

At 1212 GMT, the benchmark Brent crude futures were higher by 33 cents, or 0.4 per cent, to \$82.95 a barrel. US West Texas Intermediate crude futures added 25 cents, or 0.3 per cent, to \$78.70



Mahindra & Mahindra

BSE SENSEX 76,993 S&P CNX 23,466

CMP: INR2,929 TP: INR3,310(+13%) Buy



| | |
|-----------------------|---------------|
| Bloomberg | MM IN |
| Equity Shares (m) | 1244 |
| M.Cap.(INRb)/(USDb) | 3641.8 / 43.6 |
| 52-Week Range (INR) | 2946 / 1366 |
| 1, 6, 12 Rel. Per (%) | 23/61/87 |
| 12M Avg Val (INR M) | 5425 |
| Free float (%) | 81.9 |

Financials & Valuations (INR b)

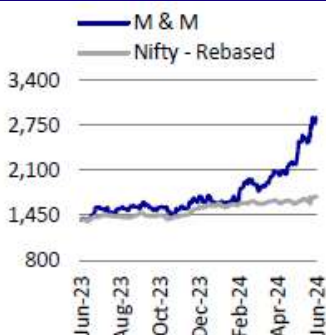
| Y/E MARCH | 2024 | 2025E | 2026E |
|-------------------|-------|-------|-------|
| Sales | 988 | 1,181 | 1,370 |
| EBITDA | 129.2 | 157.0 | 187.2 |
| Adj. PAT | 107.2 | 131.4 | 153.8 |
| Adj. EPS (INR) | 89.4 | 109.6 | 128.3 |
| EPS Gr. (%) | 35.0 | 22.6 | 17.0 |
| BV/Sh. (INR) | 436 | 522 | 624 |
| Ratios | | | |
| RoE (%) | 22.4 | 22.9 | 22.4 |
| RoCE (%) | 20.5 | 21.8 | 21.5 |
| Payout (%) | 24 | 21 | 20 |
| Valuations | | | |
| P/E (x) | 32.8 | 26.7 | 22.8 |
| P/BV (x) | 6.7 | 5.6 | 4.7 |
| Div. Yield (%) | 0.7 | 0.8 | 0.9 |
| FCF Yield (%) | 1.8 | 3.1 | 3.7 |

Shareholding pattern (%)

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

FII Includes depository receipts

Stock Performance (1-year)



Multiple growth levers in key business segments

To launch nine ICE SUVs, seven BEVs, and seven LCVs by 2030

We participated in Mahindra & Mahindra (MM)'s Group Investor Meet, where the management underscored its strategic focus of: i) capitalizing on market leadership in its core automotive and farm businesses, ii) unlocking the full potential of MM Finance and TechM, and iii) challenging itself to achieve approximately five-fold growth in its growth gems. In the automotive segment, management has set target to launch nine models in ICE and seven in EVs by 2030. In the FES segment, while it would continue to sustain its strong position in domestic market, it would also focus on ramping up presence in some of its key export markets post the launch of the new Oja range of tractors. Further, we expect M&M to continue to focus on prudent capital allocation going forward as well. Also, we raise our FY25E/26E earnings by 7% each to factor in the healthy response to its new model launches in automotive segment and initial signs of tractor demand revival for FY25. We estimate MM to clock a revenue / EBITDA / PAT CAGR of ~18%/20%/20% over FY24-26. We now value the tractor/auto businesses at 22x/20x Jun'26E EPS (from 20x/18x earlier). Its re-rating drivers include: 1) strong demand momentum in UVs 2) healthy long term growth opportunity in tractors 3) solid progress within growth gems which would emerge as future value unlocking drivers 4) continued prudent capital allocation with a clear focus on returns. Reiterate BUY with a revised TP of INR3,310 (based on June-26E SOTP).

Automotive: Multiple growth levers ahead

- **In the automotive category, MM aims to-** i) retain its leadership in SUVs and LCVs, ii) maintain market momentum with 23 launches by 2030, iii) invest with capex of INR270b over FY25-27, and iv) generate better margins through operating leverage, cost-control measures, and pricing.
- **New product pipeline:** All ICE models will have EV versions. The company plans to launch nine ICE models and seven dedicated EVs by 2030, starting from August this year. By FY27-28, 20-30% of MM's vehicle mix is expected to be EVs, as per management.
- **Capacity expansion:** Its SUV production capacity is projected to increase from the current 49k units per month to ~64k units by FY25 and 72k units by FY26. The FY25 capacity includes an additional 5k units for SUVs (including models like Thar 5D, XUV3XO/400) and 10k units for EVs. By FY26E, additional 8k units per month of EV capacity will be added, resulting in more than 3.5x capacity expansion vs. FY20.
- **Exports:** MM is focusing on markets where it has a presence, such as Africa, with models like Scorpio and XUV700 holding 6% share in the body and frame market. XUV700 has had a successful start in Australia. Within 6-9 months, MM will enter LHD markets, starting with their current portfolio. MM intends to introduce new products to global markets (such as the UK), and anticipates to create a market within three years. Its global business is projected to surge 2.6x over FY22 in this timeframe.

- **XUV3XO:** It is aiming to be among the top-2 ranked players in the compact SUV segment by the end of the year.
- **Not ruling out hybrid plan, but EVs would be a priority:** Management has indicated that they would continue to focus on EVs as a priority but may consider investing in hybrids if required.
- **LCV outlook:** The company is likely to launch seven LCVs by 2030. About 65% of LCV sales are rural. Despite weak rural sales last year, MM gained market share with new launches and a refreshed portfolio.

Farm Equipment: Strong growth opportunities in domestic and exports

- **The Indian tractor industry has significant headroom for growth:** The tractor industry in India has reported a 7.3% CAGR for the past 15 years. The industry requires a tractor population of 17m units (vs current population of 8mn units) based on an average requirement of 4HP per hectare. However, if the industry continues to grow at the historical rate of 7.3%, the tractor industry will be able to meet only 65% of the required tractors by FY30, which leaves a huge headroom for growth.
- **Exports:** MM's market share in global tractor volumes (ex-China) is 5% vis-à-vis its 41.6% market share in the domestic industry.
- **Entry into the competitive ASEAN market:** The ASEAN tractor market, predominantly dominated by Japanese players with a 90% market share, holds significant importance. The ASEAN market, where MM has spent considerable time on product development, is predominantly lightweight, with over 80% of the market being in this segment. MM initially refrained from entering due to a lack of product capabilities. However, with the introduction of OJA, MM has initiated its focus on this market, starting with Thailand. Initial feedback on the product has been positive. ASEAN's total market size is around 70-75k units per month, with Thailand alone constituting 50k units, while other countries contribute around 3-4k units each.
- **Western nations:** In the US, there is a preference for sub-100HP tractors, where MM has had a presence for 30 years. In Brazil, where MM entered the market 5-6 years ago, it holds a 5-6% market share. The EU presents a strong market preference for sub-80HP segments.
- **Agri implementation offers a huge opportunity:** Farm machinery as a percentage of total tractor sales in India is ~20% vis-à-vis 170% globally. India has 15 agricultural climatic zones that necessitate varied practices and cropping seasons. Cropping intensity has risen, with farmers now cultivating 2-3 crops simultaneously, leading to a demand for more efficient implements. MM holds a 21% market share in rotavators. In the rice transplanter segment, the Indian market comprises just ~3k units annually, while China's market stands at 100k units per year. MM commands a 40% market share in this segment. Though challenging, once people realize the benefits, there's potential for huge demand in the long run.

Last mile mobility: Robust growth potential ahead

- **The rate of EV adoption in 3W EVs has surged significantly:** In the first quarter of FY24, 3W EV (L5) penetration stood at 9%, which has since doubled to 18%. LMM has reported ~4x EV growth over FY22-24 led by its extensive and innovative product portfolio covering all last mile applications.
- **EVs offer higher TCO benefits** in terms of INR/km vs. CNG by 28% and diesel by 46%.

- **Large market opportunity:** EV volumes, including 3Ws and 4Ws for the last mile, are likely to reach industry size of 1,077k units in FY30 from ~633k in 2024. Regions where OEMs have commenced launching EV models have witnessed penetration rates climbing from single digits to low double digits within a year.
- Battery manufacturing, including Battery Management Systems (BMS), is handled in-house.

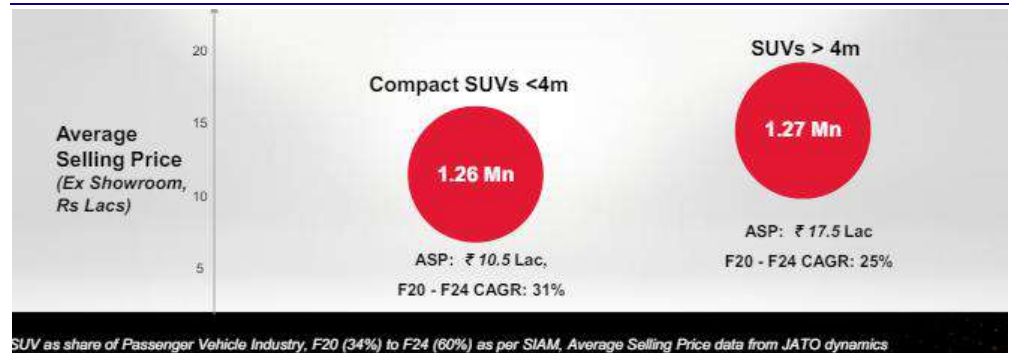
Others

- Earlier, MM has identified nine businesses as its growth gems and set an ambitious target of achieving 5x growth in five years for each of these segments, which include Mahindra Lifespace, Mahindra Holidays, Mahindra Logistics, and the recent addition of Mahindra Last Mile Mobility. The cumulative market cap of growth gems was USD4.2b in FY24, which jumped from USD1b in FY20.

Valuation & view

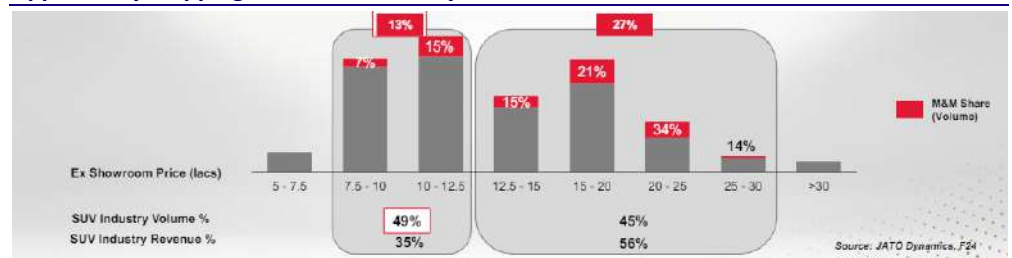
- Over the past 3-4 years, MM has not only demonstrated strong performance improvement in its key segments but has also prioritized prudent capital allocation practices. We expect M&M to continue to focus on prudent capital allocation going forward as well.
- Further, we raise our FY25E/26E earnings by 7% each to factor in the healthy response to its new model launches in automotive segment and initial signs of tractor demand revival for FY25. We estimate MM to clock a revenue / EBITDA / PAT CAGR of ~18%/20%/20% over FY24-26.
- We now value the tractor/auto businesses at 22x/20x Jun'26E EPS (from 20x/18x earlier). Its re-rating drivers include: 1) strong demand momentum in UVs 2) healthy long term growth opportunity in tractors 3) solid progress within growth gems which would emerge as future value unlocking drivers 4) continued prudent capital allocation with a clear focus on returns. **Reiterate BUY with a revised TP of INR3,310 (based on June-26E SOTP).**

SUV industry contributed ~60% mix of PV industry in FY24 vs. 34% in FY20



Source: Company, MOFSL

Opportunity mapping in the SUV industry



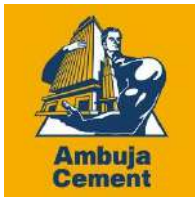
Source: Company, MOFSL



Ambuja Cements

BSE SENSEX 76,993
S&P CNX 23,466

CMP: INR677 **TP: INR640 (-5%)** **Neutral**



Stock Info

| | |
|-----------------------|-----------|
| Bloomberg | ACEM IN |
| Equity Shares (m) | 2198 |
| M.Cap.(INRb)/(USDb) | 1668 / 20 |
| 52-Week Range (INR) | 690 / 404 |
| 1, 6, 12 Rel. Per (%) | 5/19/21 |
| 12M Avg Val (INR m) | 1988 |
| Free float (%) | 29.7 |

Financials Snapshot (INR b)

| Y/E Dec | 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

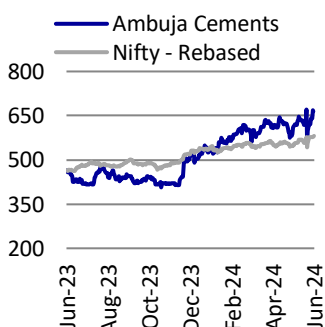
| | | | |
|----------------|------|------|------|
| P/E (x) | 54.1 | 49.0 | 41.3 |
| P/BV (x) | 3.4 | 3.0 | 2.9 |
| EV/EBITDA(x) | 25.8 | 19.4 | 16.4 |
| EV/ton (USD) | 280 | 201 | 186 |
| Div. Yield (%) | 0.3 | 0.7 | 0.7 |
| FCF Yield (%) | 0.5 | 0.2 | 0.1 |

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

Stock Performance (1-year)



Penna Cement to strengthen market share in south

South market share to increase by 8pp to ~15%

- Ambuja Cements (ACEM) announced the acquisition of 100% stake in Penna Cement (PCIL) at an enterprise value (EV) of INR104.2b. This will increase ACEM consol. operational capacity to 89mtpa. The 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 operational, with an aggregate clinker/cement capacity of 7.3mt/10.0mt. Additionally, it has 3.0mtpa/ 4.0mtpa clinker/cement capacity under construction, which will be completed within 9-12 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.
- The management clarifies that the capex cost of under-construction capacity is part of total EV of INR104.2b. Also, the management indicated that the acquisition will increase its presence in south India while further expanding its pan-India presence. This acquisition will improve the group's market share in the south region by 8pp to 15%, while its pan-India market share will increase by 2pp.
- 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.

Highlights from the management commentary

- PCIL has resources available for setting up additional clinker and there are debottlenecking opportunities too. The company will have to incur minimal capex for replacing coolers, installing a conveyor belt, and increasing AFR and RE capacity. This will lead to cost savings of INR300/t. Moreover, ACC/Ambuja brands are placed as "A category brands" and command a premium of INR5-10/bag, which will drive improvement in realization by INR200/t.
- PCIL can reach an EBITDA/t level of INR1,200-1,500 in the long term. Also, the management believes that the company will be able to serve all markets competitively at one of the lowest costs in the industry. It targets 15%+ RoCE at 85% capacity utilization.
- The company will be holding INR100b+ of cash reserves at FY25-end even after the ongoing expansions and the current acquisition.

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.



Highlights from the management commentary

- After this acquisition, the group's operational cement capacity stands at 89mtpa. 4mtpa grinding capacity is under-construction and will be commissioned in the next 12 months. This acquisition will improve the group's market share in the south region by 8pp to 15%, while its pan-India market share will increase by 2pp.
- Its integrated plant in Rajasthan (3mtpa clinker/2mtpa cement) will be commissioned in 12 months; 60% of civil structure has been completed at this plant. At Krishnapatnam expansion, ~50% of work is completed and it will be commissioned in nine months. PCIL also has 25,500 tons of self-discharging cement carrier and five bulk terminals. The acquisition will also enable ACEM to enter Sri Lanka markets. Further, MSA will be followed in PCIL too.
- PCIL has resources available for setting up additional clinker and there are debottlenecking opportunities too. The company will have to incur minimal capex for replacing coolers, installing a conveyor belt, and increasing AFR and RE capacity. This will lead to cost savings of INR300/t. Moreover, ACC/Ambuja brands are placed as "A category brands" and command a premium of INR5-10/bag, which will drive improvement in realization by INR200/t. PCIL can reach to EBITDA/t of INR1,200-1,500 in the long term. Also, the management believes that the company will be able to serve all markets competitively at one of the lowest costs in the industry. It targets 15%+ RoCE at 85% capacity utilization.
- EV of this acquisition includes INR30b to be spent on completing the project and INR35b of debt. At Jodhpur plant, land is available with the company, and the balance land for railway siding and limestone will be acquired by PCIL. The management does not see any delay in this project. The company will be holding INR100b+ of cash reserves at FY25-end even after the ongoing expansions and the current acquisition.
- ACC is a dominant brand in the South, while ACEM is present in the region through bulk terminals. The group was losing market share in the region as there was a capacity constraint. Few large players are operating at ~78% capacity utilization in the south region; hence, the management believes that there is scope to improve the capacity utilization of PCIL. Inorganic acquisitions will result in consolidation in the region.
- The group has a target of reaching 140mtpa capacity by FY28, which will be achieved through a combination of organic and inorganic routes. The company will work on increasing capacities in different markets of the north and central regions. A blueprint is ready for 30mtpa further capacity addition, for which land has been acquired and mining leases are available.
- ACEM and ACC both have limestone mines in the south region. PCIL too has surplus land available. This augurs well for the company's long-term growth in the southern region.
- The company targets to transport 10% of its total volumes through the sea route (on 140mtpa capacity). Sanghi's target market would be till Mangalore and Cochin (through sea route). For other coastal areas of East and South, the Krishnapatnam plant will be preferred.
- **Other highlights:**
 - Two of PCIL's existing plants and Rajasthan plant will have fiscal incentives.
 - Tuticorin GU capacity can be increased to 2.5mtpa from 1.5mtpa.



BSE SENSEX 76,993 **S&P CNX** 23,466

CMP: INR448 **TP: INR500 (+12%)** **Neutral**



| | |
|-----------------------|---------------|
| Bloomberg | VEDL IN |
| Equity Shares (m) | 3717 |
| M.Cap.(INRb)/(USDb) | 1663.8 / 19.9 |
| 52-Week Range (INR) | 507 / 208 |
| 1, 6, 12 Rel. Per (%) | -2/65/34 |
| 12M Avg Val (INR M) | 4180 |
| Free float (%) | 38.1 |

Financials & Valuations (INR b)

| Y/E March | 2024 | 2025E | 2026E |
|----------------|-------|-------|-------|
| Sales | 1,390 | 1,524 | 1,604 |
| EBITDA | 304 | 422 | 474 |
| EBITDA margin | 21.9 | 27.7 | 29.5 |
| APAT | 49 | 135 | 163 |
| Adj. EPS (INR) | 13.3 | 36.4 | 43.9 |
| EPS Gr (%) | -53.1 | 174.7 | 20.6 |
| BV/Sh. (INR) | 83 | 96 | 118 |

Ratios

| | | | |
|------------|-------|------|------|
| Net D:E | 1.9 | 1.5 | 1.0 |
| RoE (%) | 14.1 | 40.7 | 41.0 |
| RoCE (%) | 18.9 | 26.6 | 28.1 |
| Payout (%) | 309.8 | 62.8 | 49.7 |

Valuations

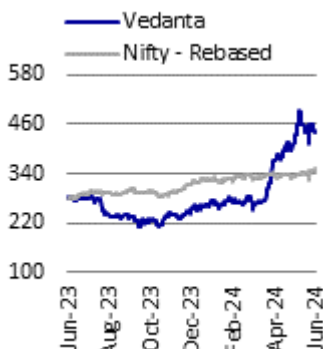
| | | | |
|----------------|------|------|------|
| P/E (x) | 34.0 | 12.4 | 10.2 |
| P/BV | 5.4 | 4.7 | 3.8 |
| EV/EBITDA (x) | 9.3 | 6.7 | 5.8 |
| Div. Yield (%) | 9.1 | 5.1 | 4.9 |
| FCF Yield (%) | 11.3 | 10.7 | 14.1 |

Shareholding pattern (%)

| As On | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 62.0 | 63.7 | 68.1 |
| DII | 13.2 | 11.3 | 10.3 |
| FII | 9.0 | 7.8 | 8.0 |
| Others | 15.9 | 17.2 | 13.6 |

FII Includes depository receipts

Stock Performance (1-year)



Well positioned; focus on structural cost rationalization to drive earnings

- We visited Vedanta (VEDL)'s Jharsuguda plant in Odisha, Dariba (SK Mines), and Barmer block in Rajasthan to get a deeper understanding of its processes and operations.
- Jharsuguda is the world's largest single-location smelter, with a capacity of 1.8mtpa; it also has a 3.6 GW captive power plant. The Dariba Smelting Complex currently has a smelting capacity of 240ktpa for zinc, and 120ktpa for lead, with a 7mtpa ore mining capacity (overall reserve of ~190mt post-depletion). The Mangala Processing Terminal (Barmer) is the largest onshore discovery ever in India.
- All the facilities are highly automated with significant usage of technology and other equipment to control operations. VEDL is following strict safety measures and providing simulation-based training processes for optimum efficiency.
- VEDL is continuously striving to reduce costs across its businesses through backward integration, operational efficiencies, and captive power usage (including renewables). The capex plans are progressing well to drive the next level of growth. VEDL expects cash flows to be sufficient to manage the upcoming debt maturities in FY25 and is exploring refinancing options where feasible. The demerger is on track and is anticipated to be completed by the end of CY24. The company has obtained clearance from nearly all stakeholders. We reiterate our Neutral rating on VEDL with a revised SoTP-based TP of INR500.

Jharsuguda – Aluminum facility

- The Jharsuguda plant is one of the most efficient and low-cost smelting plants, supported by: 1) proximity to coal mines and water resources; b) captive alumina supply; c) captive power access; and d) logistics support with access to ports.
- The plant is highly automated, with significant usage of technology and other equipment to control operations. It is following strict safety measures and providing training processes for optimum efficiency.
- VEDL expects to clock aluminum volumes of 3.1 MMT with EBITDA/t of USD1,350. The EBITDA/t improvement would be driven by cost rationalization efforts, which include coal block commissioning, higher captive linkage, and improved efficiency. Through automation and usage of latest technology, further cost reduction is aimed at every process level.
- The company expects LME Aluminum prices to remain strong in the near to medium term due to deficit market conditions.

Dariba – Zinc facility

- SK Mine – Dariba is the world's largest underground Zinc mine and one of the largest zinc-lead producing assets globally. It is also the world's second-largest silver-producing mine.
- The Dariba complex produces 7 MTPA of ore annually with 240 KTPA of Zinc and 120 KTPA of lead smelting capacity. HZL today is a fully-integrated zinc-lead-silver producer with the second highest zinc R&R base globally, and having an average grade of over 5% with 25+ years of mine life.

- HZL commands 75% market share in India's primary zinc market. Its EBITDA margin is driven by technological advancements, cost optimization, and strong resource base. It sources 50% of energy requirements from renewables.
- Going forward, HZL will target 1.2 MT of Zinc production with USD1,000/t of CoP. It eventually plans to ramp up zinc production to 2 MT over the long term. In Silver, HZL targets 1,000 MT production with Fumer route and 1,500 MT with 2 MTPA metal.
- Value-added focus areas: The company is focused on the VAP portfolio, with commissioning of the alloy plant and steady progress of the fertilizer plant.
- The processes are highly automated with safety checks in place and high usage of technology. Specialized operations such as drilling etc. are also being controlled with the help of technology.

Valuation and view

- VEDL's site visit highlights that the company is operating with a technologically advanced asset base. VEDL is continuously striving to reduce costs across its businesses through backward integration, operational efficiencies, and captive power usage (including renewables). The capex plans are progressing well to drive the next level of growth for the company.
- VEDL currently trades at 5.8x FY26E EV/EBITDA. We raise our EBITDA estimates by 20%/23% for FY25/26, considering the various cost-reduction initiatives being undertaken by the management. **We reiterate our Neutral rating on VEDL with a revised SoTP-based TP of INR500.**



Macrotech Developers

BSE SENSEX
76,993

S&P CNX
23,466



| | |
|-----------------------|---------------|
| Bloomberg | LODHA IN |
| Equity Shares (m) | 994 |
| M.Cap.(INRb)/(USDb) | 1548.8 / 18.5 |
| 52-Week Range (INR) | 1589 / 618 |
| 1, 6, 12 Rel. Per (%) | 28/55/115 |
| 12M Avg Val (INR M) | 1393 |

Financials & Valuations (INR b)

| Y/E MARCH | FY24 | FY25E | FY26E |
|-------------------|-------|-------|-------|
| Sales | 103.2 | 138.3 | 181.1 |
| EBITDA | 26.8 | 36.7 | 51.6 |
| EBITDA Margin (%) | 25.9 | 26.5 | 28.5 |
| Adj PAT | 16.3 | 23.4 | 34.1 |
| Cons. EPS (Rs) | 16.9 | 24.3 | 35.4 |
| EPS Growth (%) | 6.0 | 43.5 | 46.0 |
| BV/Share (Rs) | 183.5 | 205.5 | 238.7 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.3 | 0.2 | 0.1 |
| RoE (%) | 10.7 | 12.5 | 16.0 |
| RoCE (%) | 8.6 | 10.1 | 13.2 |
| Payout (%) | 14.0 | 9.3 | 6.3 |

Valuations

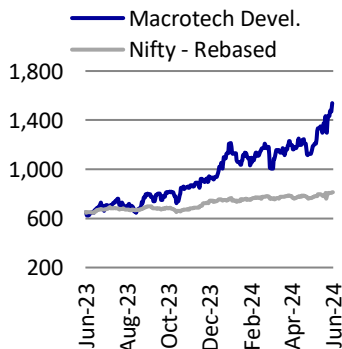
| | | | |
|---------------|------|------|------|
| P/E (x) | 91.9 | 59.0 | 40.4 |
| P/BV (x) | 8.5 | 7.0 | 6.0 |
| EV/EBITDA (x) | 57.9 | 39.1 | 27.5 |
| Div Yield (%) | 0.1 | 0.1 | 0.1 |

Shareholding pattern (%)

| As On | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 72.2 | 74.9 | 75.0 |
| DII | 3.3 | 3.2 | 4.4 |
| FII | 23.8 | 21.1 | 19.0 |
| Others | 0.7 | 0.8 | 1.6 |

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,557

TP: INR1,770 (+14%)

Buy

Palava likely to be big beneficiary of infra boom in MMR

Township segment can be a USD6-8b opportunity

Successfully penetrating in new markets

- In FY24, LODHA reported pre-sales of INR145b, up 20% YoY and in line with its medium-term growth strategy. While bookings in its core markets of South & Central Mumbai, Thane and extended eastern suburbs grew by 6% YoY, a large part of the growth was led by new markets.
- As part of its strategy to deepen its presence in MMR and Pune, LODHA has so far acquired ~30msf of projects with GDV of INR550b spread across the new markets of eastern (INR163b) and western (INR52b) suburbs and Pune (INR60b).
- As a result, LODHA has strengthened its presence in new markets, especially in eastern suburbs (MMR) and Pune, which now contribute 14%/13% to total sales compared to 2%/7% in FY22.
- The company successfully forayed into Bengaluru in FY24 and also added a couple of projects. Both projects have received a strong response as 63% of the total launched inventory has been absorbed, resulting in bookings of INR12b (8% of overall sales).

Growth in townships impacted by lower affordable housing demand

- The headwinds of inflation and higher interest rates have significantly impacted the affordable segment as the segment's share in total sales in top 7 cities decreased to 18% in CY23 from 40% in CY19.
- Similarly, LODHA's township segment has witnessed subdued growth due to its dependency on affordable housing demand.
- While pre-sales in its township segment recovered to INR22b in FY24 from lows of INR11b in FY21, they remained flat compared to FY18. As a result, the contribution of LODHA's township segment to overall bookings declined to 15% in FY24 from 30% in FY18.

Changing product mix to drive sales

- As highlighted above, bookings at Palava were traditionally driven by the affordable segment with a ticket size of INR5-7m. However, given the significant upgrade in social ecosystem (schools, retail mall, hospitals, etc.), the township has attracted upper mid-income households.
- The share of 3BHK and large homes has steadily increased to 22% in overall bookings over FY20-1HFY24 compared to 18% before FY14. Its recently launched villa project has also received an encouraging response, with bookings of over INR4b or ~18% of total township sales.
- The management, hence, foresees townships evolving into hubs for premium housing and plans to launch multiple premium products in FY25 at 40-50% higher realization compared to the current pricing. The management is confident of growing its bookings by 30% in FY25 and double its bookings from township projects over the next three years.

Improving infrastructure a key catalyst for scale-up in townships

- MMR is currently witnessing the execution of few large infrastructure projects, which will enhance Palava's connectivity to key commercial hubs of Mumbai and make it a center of key economic corridors of the city.
- With the absence of any like-for-like competition around Palava, LODHA will be the biggest beneficiary of this improved connectivity and is expected to see a surge in demand for housing as well as industrial land. However, a large part of this scale-up is contingent on timely completion of these projects.
- Palava is already being accepted as a key industrial hub, with the entry of several marquee logistics/warehousing players. As a result, land prices have jumped to INR100m/acre vs. a historical rate of INR30-35m/acre in FY21, catching up with the nearby market, Taloja.
- We expect a similar trend to unfold in the residential segment too as prices in Palava continue to trade at a 45-50% discount to nearby markets of Airoli and Thane. The management's focus on the premium segment can further intensify this re-rating. The company aims to monetize 250msf over the next three decades, and during this period, we assume the realization at Palava could converge with neighboring markets – implying an 8% CAGR in realization.

Valuation and view

- LODHA has been delivering a steady performance across key parameters of pre-sales, cash flows, profitability and return ratios for the last two years. It has successfully expanded beyond its core markets and as it further strengthens its position in geographies, we expect this consistency in operational performance to continue
- While ex-Palava business will continue to grow at a steady pace, a bigger delta in value is likely to emerge from Palava, which is expected to witness a surge in volumes as well as pricing due to the factors discussed above.
- As per the company, Palava's ~4300-acre land provides over 600msf of residential development potential. However, we assume a portion of that to be monetized as industrial land sales. We value 250msf of residential land to be monetized over the next three decades at INR515b and during this period, pricing would reach at par with nearby markets - implying an 8% CAGR in realization.
- The infrastructure upgrades, along with strong focus on increasing the share of its premium segment, can lead to higher price growth. Thus, a sensitivity analysis with a CAGR of 8-12% in realization yields a value of INR515-670b or USD6-8b.
- We use our usual DCF-based method for ex-Palava residential segment and arrive at a value of ~INR1,100b, assuming WACC of 11% and a terminal growth rate of 5%.
- Accordingly, we raise the fair value to INR1,705b or INR1,770 per share (vs. INR1,415 earlier), indicating 14% upside potential. Reiterate BUY.



ICICI Lombard

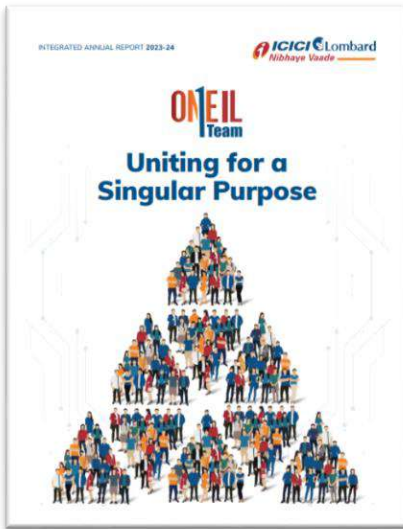
BSE SENSEX
76,993

S&P CNX
23,466

CMP: INR1,731

TP: INR2,100(+21%)

Buy



Stock Info

| | |
|-----------------------|--------------|
| Bloomberg | ICICIGI IN |
| Equity Shares (m) | 493 |
| M.Cap.(INRb)/(USDb) | 853.5 / 10.2 |
| 52-Week Range (INR) | 1767 / 1190 |
| 1, 6, 12 Rel. Per (%) | -3/8/18 |
| 12M Avg Val (INR M) | 1100 |

Financials Snapshot (INR b)

| Y/E March | 2024 | 2025E | 2026E |
|------------------|-------|-------|-------|
| NEP | 168.7 | 195.4 | 227.3 |
| U/W Profit | -9.8 | -8.4 | -8.7 |
| PBT | 25.6 | 33.8 | 39.7 |
| PAT | 19.2 | 25.3 | 29.8 |
| EPS (INR/share) | 38.9 | 51.4 | 60.5 |
| EPS Growth (%) | 11.0 | 32.0 | 17.6 |
| BVPS (INR/share) | 242.8 | 277.9 | 322.1 |

Ratios (%)

| | | | |
|------------|-------|-------|-------|
| Claims | 70.8 | 69.8 | 69.6 |
| Commission | 17.0 | 16.7 | 16.4 |
| Expense | 15.5 | 15.3 | 15.2 |
| Combined | 103.3 | 101.8 | 101.3 |
| RoE | 17.2 | 19.7 | 20.2 |

Valuations

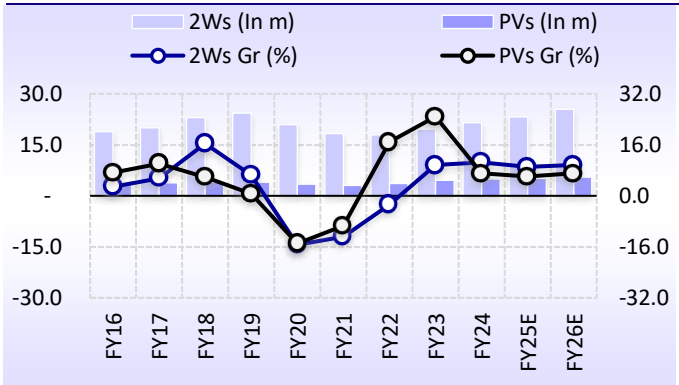
| | | | |
|----------|------|------|------|
| P/E (x) | 44.4 | 33.6 | 28.6 |
| P/BV (x) | 7.1 | 6.2 | 5.4 |

Transformation through innovation

- ICICI Lombard (ICICIGI), through its annual report, has reiterated its future readiness to capitalize on this fast-growing general insurance industry. Its core business strategy is built on five pillars, namely, 1) improving market share; 2) delivering customer service & technology; 3) capturing newer market opportunities & reaching the underserved; 4) robust risk management; and 5) improving operating profitability.
- ICICIGI has outgrown the industry in Retail Health; this growth is likely to accelerate due to the adoption of newly launched products, such as **Max Protect Health Insurance**, with “no limit” in-patient and **AYUSH hospitalization coverage**, with an “unlimited sum insured” option for covering the increasing medical costs and modern treatments up to INR10m.
- During the year, ICICIGI has carried out technological improvements such as: **‘Cloud Calling’**, a feature for reshaping the customer communication during the motor claims process, and expediting the claims settlements. **‘InstaSpect’**, a feature for quicker and hassle-free service delivery, and an efficient claims settlement process. **‘Self-inspection feature’** on the IL TakeCare App, where an AI/ML solution helps in auto-approval of policies depending on the damages detected.
- **Motor Nil Endorsements:** Customers can now make policy changes via **IVR** without speaking to a CRM, thereby reducing waiting time.
- ICICIGI is the first insurance company to introduce an SME-specific website and offer a complete end-to-end journey for SME products. ICICIGI strengthened its bancassurance channel during the year by adding 80 new partnerships.
- During FY24, premiums grew 22% YoY to INR256b, fueled by 28% YoY growth in the health segment, 36% YoY growth in the engineering segment, and ~3x jump in the crop segment. The claims ratio stood at 70.8% vs. 72.4% in FY23, led primarily by the motor segment. The combined ratio was 103.3% vs. 104.5% in FY23. The solvency ratio improved further to 2.62x at the end of FY24 from 2.57x at the end of FY23. The RoE, however, was lower at 17.2% in FY24 vs. 17.7% in FY23.
- **Valuation:** Going forward, growth in the Motor segment is likely to be back-ended, with the company waiting for price rationalization in the OD segment. In the Health segment, the benefits of price hikes and improving the efficiency of the agency channel should translate into better profitability. Scale benefits, a favorable product mix (higher share of retail health), and improvements in efficiencies across channels should help ICICIGI improve its combined ratio and RoE over the next couple of years. **We reiterate our BUY rating with a TP of INR2,100 (premised on 35x FY26E EPS).**

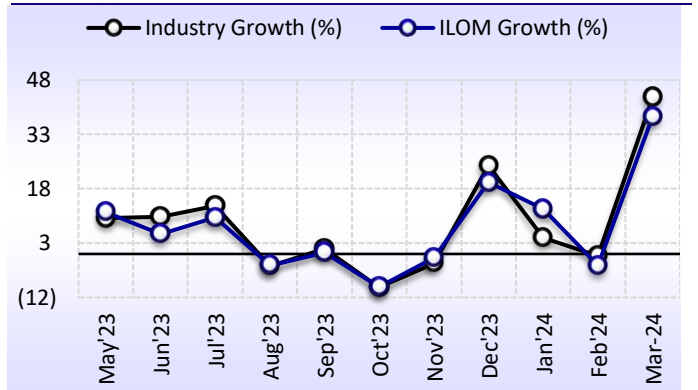
Story in charts

Recovery in Auto sales to drive growth in the Motor insurance segment



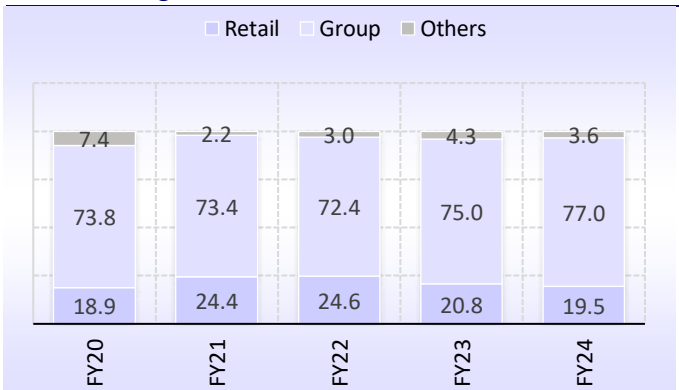
Source: MOFSL, Company

ICICI's retail health insurance growth is outpacing the industry growth



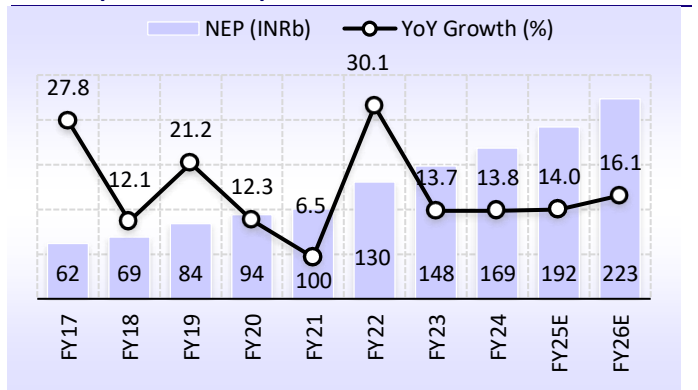
Source: MOFSL, Company, GIC

ICICI's health business is dominated by the Group segment and is focusing on the retail business



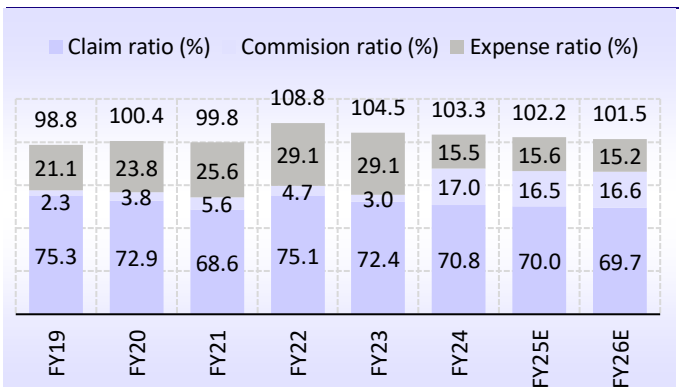
Source: MOFSL, Company

Overall premium to experience 15% CAGR over FY24-26E



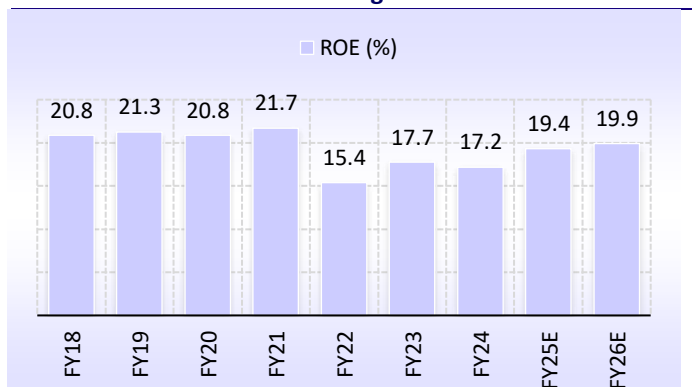
Source: MOFSL, Company

Higher investment cost partially offsets the benefit from a lower claims ratio



Source: MOFSL, Company

Return ratios to recover to the high teens



Source: MOFSL, Company



Mahindra & Mahindra Financial

BSE SENSEX 76,993 S&P CNX 23,466

CMP: INR299 TP: INR355 (+19%) Buy



Stock Info

| | |
|-----------------------|-------------|
| Bloomberg | MMFS IN |
| Equity Shares (m) | 1236 |
| M.Cap.(INRb)/(USDb) | 369.4 / 4.4 |
| 52-Week Range (INR) | 347 / 237 |
| 1, 6, 12 Rel. Per (%) | 8/-7/-24 |
| 12M Avg Val (INR M) | 1213 |
| Free float (%) | 47.8 |

Financials Snapshot (INR b)

| Y/E March | FY24 | FY25E | FY26E |
|-------------|------|-------|-------|
| NII | 71.4 | 87.1 | 102.2 |
| PPP | 41.8 | 53.6 | 64.7 |
| PAT | 17.6 | 27.8 | 34.4 |
| EPS (INR) | 14.3 | 22.5 | 27.9 |
| EPS Gr. (%) | -11 | 58 | 24 |
| BV/Sh.(INR) | 141 | 156 | 176 |

Ratios

| | | | |
|---------------|------|------|------|
| NIM (%) | 7.2 | 7.3 | 7.4 |
| C/I ratio (%) | 41.4 | 38.5 | 36.7 |
| RoA (%) | 1.7 | 2.2 | 2.4 |
| RoE (%) | 10.4 | 15.2 | 16.8 |
| Payout (%) | 44.2 | 31.1 | 28.5 |

Valuations

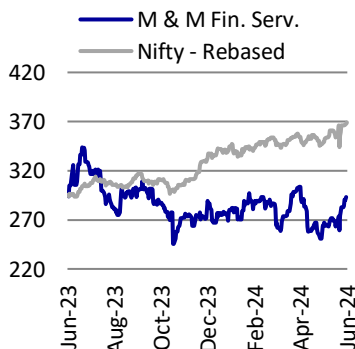
| | | | |
|----------------|------|------|------|
| P/E (x) | 21.0 | 13.3 | 10.7 |
| P/BV (x) | 2.1 | 1.9 | 1.7 |
| Div. Yield (%) | 2.1 | 2.3 | 2.7 |

Shareholding pattern (%)

| As On | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 52.2 | 52.2 | 52.2 |
| DII | 28.6 | 27.0 | 25.2 |
| FII | 12.1 | 12.8 | 15.0 |
| Others | 7.2 | 8.1 | 7.7 |

FII Includes depository receipts

Stock performance (one-year)



Confident about better execution going ahead

Striving to minimize negative surprises and bring predictability

- We attended Mahindra Group’s investor day wherein Mahindra Finance (MMFS) exuded confidence that all its efforts put into improving sourcing and underwriting over the last two years will bring higher predictability in earnings and minimize negative surprises, going ahead.
- Key highlights: 1) Efforts made by the management to maintain its market share in wheels and improve its revenue from non-wheels; 2) expects an improvement in fee income through an increase in processing fees and insurance cross-sell; 3) efficiencies in pricing and opex have started to kick-in, which will allow MMFS to move toward its RoA target of ~2.5% (over the medium term) and RoE of ~18% (over the medium to longer term).
- Admittedly, Apr’24 disbursements were slightly weaker than company expectations because of election-led disruptions and a higher number of holidays. However, the company shared that, looking at the demand, it remains confident of delivering 10-12% disbursement growth in FY25.
- We estimate a CAGR of 16%/40% in AUM/PAT over FY24-26, with RoA/RoE improving to ~2.4%/17% in FY26. We retain our BUY rating on the stock with a TP of INR355 (premised on 2.0x FY26E P/BV). Key risks to our call: Negative surprises continuing on the asset quality from and unfavorable monsoons despite expectations of an above-normal monsoon season.

Asset quality expected to be better even during downturn

MMFS earlier exhibited inter-year volatility in asset quality and unusual deterioration during external stress events. However, for the last two years, there has been a high bar on what has come through the door. The sales team knows the levels of prime, near-prime and new-to-credit customers that the company can acquire. There is a calibrated effort to acquire only what is beneficial to the P&L outcomes.

MMFS has worked on sourcing, underwriting and collections to avoid unpleasant surprises on asset quality and credit costs, going ahead.

- **Sourcing:** MMFS has cut the tail risk by culling customers who used to exhibit volatility during extreme economic events. Employees know that there is a narrow band in which it can originate customers. The company has been consistently monitoring the originations done over the last two years, and the quality of the newly originated book gives it the confidence that asset quality will hold up well.
- **Underwriting:** Improvements in underwriting processes and rule engines for the last two years have helped the company enhance its origination.
- **Collections:** Collection war rooms set up during Covid have now moved to normalized collections operations. But legal toolkits strengthened during Covid improved collections, customer settlements and repossessions.

Sets ambitious long-term RoE target of ~18%

- MMFS has articulated a few goals that it aims to achieve over the medium to long term. **It will look to maintain a ~12% market share in Wheels.** Protecting the market share in wheels is a big part of its focus on execution.
- **It will focus on building a diversified portfolio**, with ~25-30% revenue from non-wheels. It targets fee income of ~40bp of avg. total assets, including, a) higher processing fees, late payment fees and document charges (which are currently lower than industry peers'), and b) augmenting fee-based income from increased insurance cross-selling.
- **It has guided for 15-20% growth in business assets** over the medium term. The focus will continue on cross-selling and increasing products per customer (PPC) to 3+ (compared to 2.2, currently).
- **MMFS targets an opex to average assets of ~2.5% in the medium term.** The company has assumed flat (vs. FY24) opex to average assets in FY25 despite its guidance to add 150 branches. It is getting cost savings from its erstwhile collection machinery/framework. Within the last two years, ~70% of the collection cost related to door-to-door collections has now declined to ~30%. Over the last 18 months, it has made significant progress in providing solutions to frontline staff, which will make them more efficient, and the corresponding productivity enhancements are already showing up.
- **It aims to maintain GS3 below 4.5% across cycles.** With the investments that it has made, the asset quality even in a downturn will be much lower than in the past.
- MMFS is moving swiftly to increase its RoA to ~2.5% (in the medium term) and RoE to ~18% (in the medium to long term). The RoE guidance is more aspirational in nature and it will be happy with ~15-16% RoE in the near-to-medium term.

Execution without any significant volatility will be critical; Maintain BUY

- We believe that MMFS is a much stronger franchise today with far better control over asset quality and earnings than it had around two years back. MMFS might not have been the best adopter of technology and there have been deficiencies in the asset quality in the past. However, it is fast addressing the deficiencies in technology and volatility in asset quality. It has covered decent ground in terms of digital maturity, which has resulted in a much lower TAT than earlier.
- Reducing volatility in operating performance is vital for a further rerating for the franchise. For RoA/RoE of 2.4%/17% in FY26E, we maintain BUY with a TP of INR355 (premised on 2.0x FY26E P/BV).

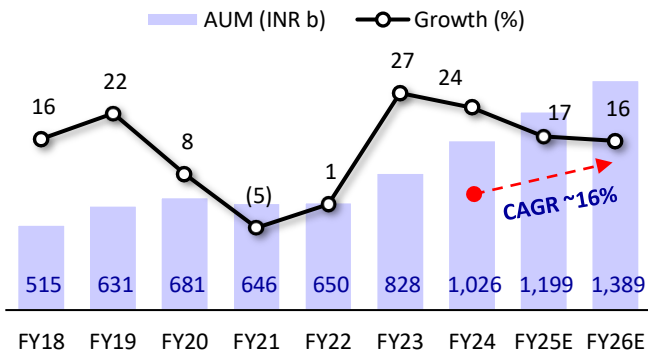
Goals articulated by MMFS for the medium to long-term



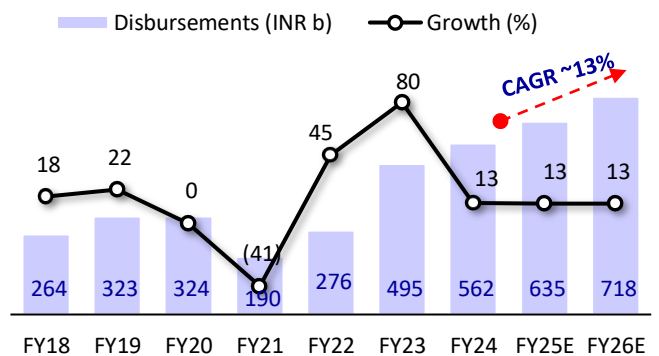
Source: Mahindra Group Investor Day Presentation

Story in charts

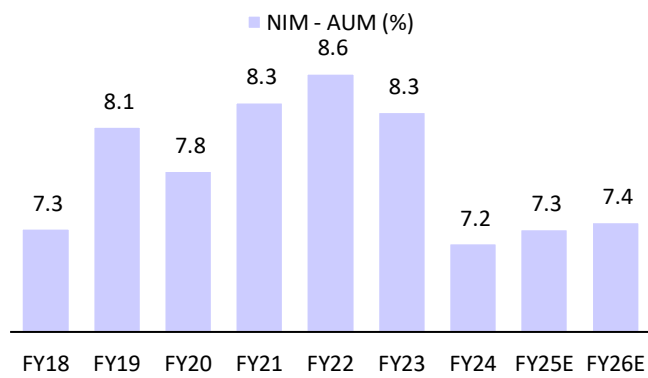
AUM CAGR of ~16% over FY24-26E



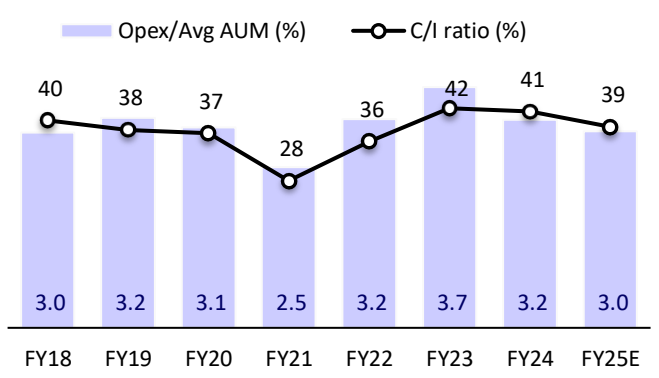
Disbursement CAGR of ~13% over FY24-26E



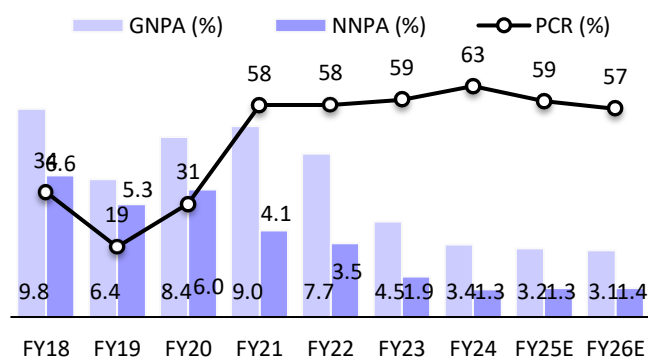
NIMs to expand ~10bp each in FY25/FY26



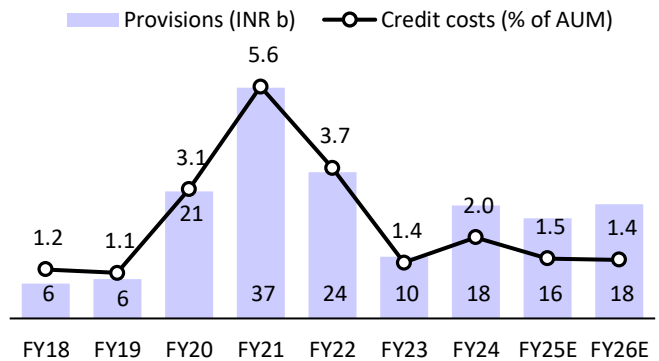
Opex-to-Avg AUM to moderate to 3.0% by FY26



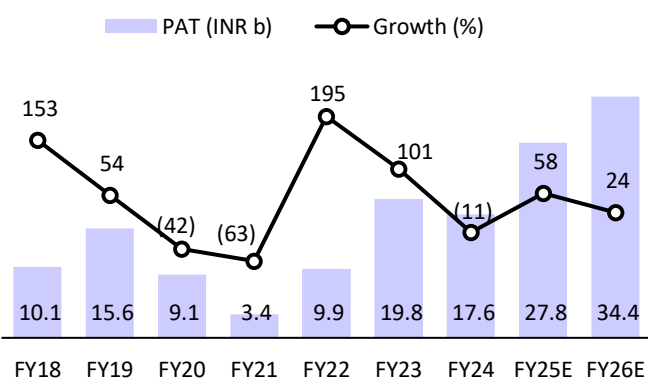
Expect to sustain asset quality improvement



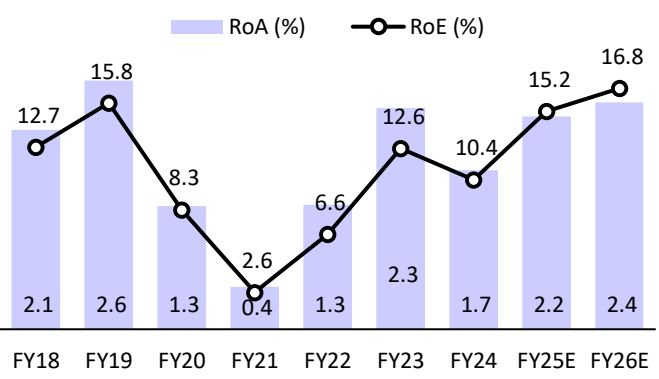
Credit costs to decline to ~1.5% in FY25



We model PAT CAGR of ~40% over FY24-26E...



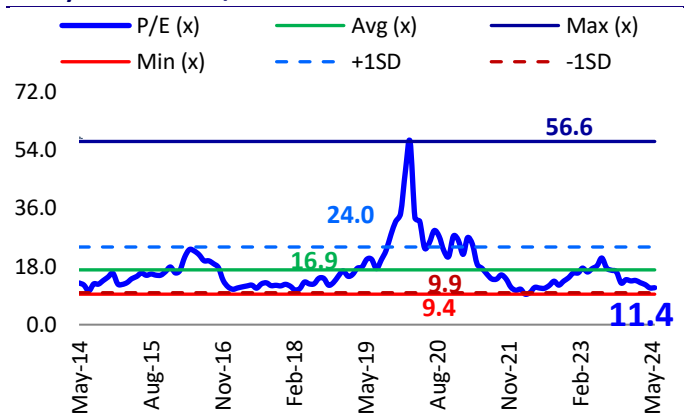
...leading to an RoA/RoE of 2.4%/~17% by FY26



Source: MOFSL, Company

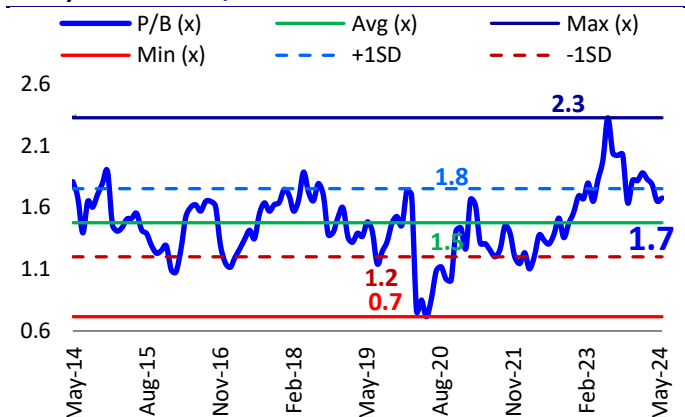
Source: MOFSL, Company

One-year forward P/E



Source: MOFSL, Company

One-year forward P/B



Source: MOFSL, Company



Mahindra Lifespace

BSE SENSEX 76,993
S&P CNX 23,466

CMP: INR618 **TP: INR600 (-3%)** **Neutral**



| | |
|-----------------------|------------|
| Bloomberg | MLIFE IN |
| Equity Shares (m) | 155 |
| M.Cap.(INRb)/(USD\$) | 95.8 / 1.1 |
| 52-Week Range (INR) | 679 / 448 |
| 1, 6, 12 Rel. Per (%) | -4/4/6 |
| 12M Avg Val (INR M) | 204 |

Financials & Valuations (INR b)

| Y/E MARCH | FY24 | FY25E | FY26E |
|-------------------|-------|-------|-------|
| Sales | 2.1 | 4.0 | 4.9 |
| EBITDA | -1.7 | -1.0 | -0.9 |
| EBITDA Margin (%) | NM | NM | NM |
| Adj PAT | 1.0 | 1.2 | 1.0 |
| Cons. EPS (Rs) | 6.3 | 7.7 | 6.3 |
| EPS Growth (%) | 111.6 | 21.2 | -18.1 |
| BV/Share (Rs) | 120.8 | 126.2 | 130.1 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.4 | 0.2 | 0.3 |
| RoE (%) | 5.3 | 6.2 | 4.9 |
| RoCE (%) | -3.2 | -2.7 | -2.4 |
| Payout (%) | 36.3 | 30.0 | 36.6 |

Valuations

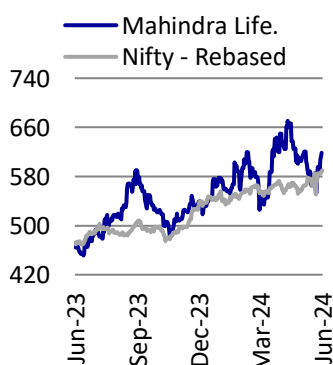
| | | | |
|----------------|-------|------|-------|
| P/E (x) | 100.6 | 83.0 | 101.3 |
| P/BV (x) | 5.3 | 5.0 | 4.9 |
| EV/EBITDA (x) | NM | NM | NM |
| Div. Yield (%) | 0.4 | 0.4 | 0.4 |

Shareholding pattern (%)

| As On | Mar-24 | Dec-23 | Mar-23 |
|----------|--------|--------|--------|
| Promoter | 51.2 | 51.2 | 51.3 |
| DII | 22.3 | 23.2 | 19.4 |
| FII | 9.1 | 8.5 | 11.3 |
| Others | 17.5 | 17.1 | 18.0 |

FII Includes depository receipts

Stock Performance (1-year)



Aiming for multifold growth by FY28

INR450b of new projects to be added with investment of INR70b

Scaled up the operations by ~4x over FY20-24

- In FY20, Mahindra Lifespace (MLDL) was identified as one of the growth gems of the Mahindra group, and its focused efforts since then have led to a 3x-4x jump across various key parameters.
- The residential segment's bookings jumped to INR23b in FY24 from INR8b in FY20, while leasing grew to INR3.7b from INR1b during the same period.
- Growth was led by a scale-up in business development with an aim to deepen its presence in three of its core markets, MMR, Pune and Bengaluru. Since FY20, MLDL has added INR131b worth of new projects with an annualized run rate of INR35-45b.
- A large part of this project addition has been funded through internal accruals as OCF jumped 4x to INR6.4b in FY24 from INR1.6b in FY20, while net debt at the consolidated level sustained at INR6.3b.

Reiterated target for another 4x-5x jump in sales by FY28

- The Mahindra group believes structural growth drivers for residential segment are intact with rising urbanization and growing lower-upper mid income population; hence, it considers MLDL as one of the growth gems.
- As a growth gem, the group targets to scale up annualized pre-sales and leasing run rate by another 4x to INR80-100b over the next four years. While the IC&IC segment is expected to sustain its leasing run rate at INR4-5b, its residential segment is expected to do most of the heavy-lifting to achieve this 4x target.
- A large part of this growth will continue to be driven by a focused business development strategy in premium/mid-income segment projects in three core markets.

INR450b worth of projects needed to achieve 4x-5x target

- The company intends to have a project pipeline worth INR450b to achieve its bookings target of INR80-100b, of which INR115b worth of inventory in the ongoing and upcoming projects is already tied up. Additionally, MLDL's 68-acre land in Thane has a potential of INR80-100b.
- The balance will be acquired over the next three years. Thus, it expects annualized GDV addition to increase to INR60-80b. About 60% of the INR450b pipeline is likely to be concentrated in MMR and the remaining equally split between Pune and Bengaluru.
- For MMR, MLDL will largely focus on asset-light models like JDA or society redevelopment. But for Pune and Bengaluru, it will be more outright land.
- Overall, MLDL aims to spend INR70-75b on project acquisition, of which 50% will be funded by internal accruals from the residential segment, IC&IC business and debt, while the balance 50% will be raised externally through platforms in which the parent will also be open to participate.

Equal focus on execution

- Over the last four years, the company has strengthened its leadership team across key functions of project management, design, marketing and business development. It has a strong second-line team to enable required capability in execution.
- MLDL is equally focusing on financial discipline (with close watch on procurement, cost control, etc.) and eventual project IRR, which is expected to be more than 20% at a portfolio level.

Valuation and view

- The company has progressed well in scaling up its operations in the last four years and continues to provide clarity on future growth targets. However, we believe that a portion of this growth is already built into its current valuation, which has increased by five times since the beginning of FY20, while business parameters have scaled up 3-4x.
- Further, we estimate the value of its existing pipeline at INR40b. Concurrently, at the CMP, the residential segment is valued at INR78b, in line with our DCF-based value of INR75b. This indicates that the near-term growth potential is already factored into the current price.
- **We reiterate our NEUTRAL stance on the stock with an unchanged TP of INR600, indicating a downside risk of 3%.**

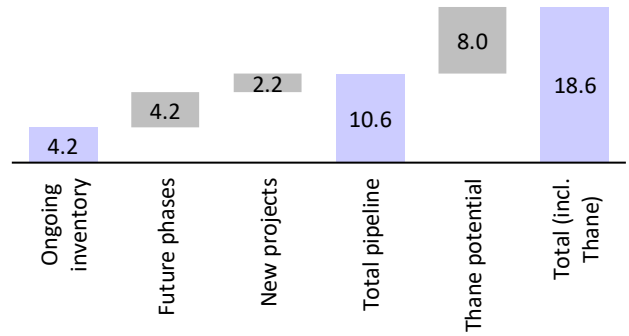
Key exhibits

Since FY22, MLDL has acquired 10 projects with a development potential of 8msf and GDV of ~INR105b

| Micro Market | City | Project size (msf) | MLDL Share | Year of acquisition | GDV |
|--------------|-----------|--------------------|------------|---------------------|------------|
| Kandivali | MMR | 1.7 | 100 | FY22 | 21 |
| Pimpri | Pune | 0.4 | 100 | FY22 | 7 |
| Pimpri | Pune | 2.0 | 100 | FY23 | 23 |
| Hosur Road | Bengaluru | 0.5 | 100 | FY23 | 5 |
| Santa Cruz | MMR | 0.1 | 100 | FY23 | 5 |
| Malad | MMR | 0.5 | 100 | FY24 | 9 |
| Wagholi | Pune | 1.5 | 100 | FY24 | 11 |
| Whitefield 1 | Bengaluru | 1.3 | 100 | FY24 | 17 |
| Whitefield 2 | Bengaluru | 0.2 | 100 | FY24 | 2 |
| Total | | 8 | | | 105 |

Source: Company, MOFSL

The company's current pipeline of 11msf (excl. Thane) has a revenue potential of INR115b



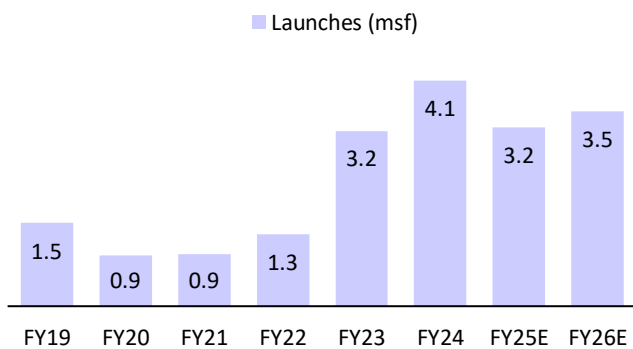
Source: Company, MOFSL

Company has indicated a strong launch pipeline for next 12 months



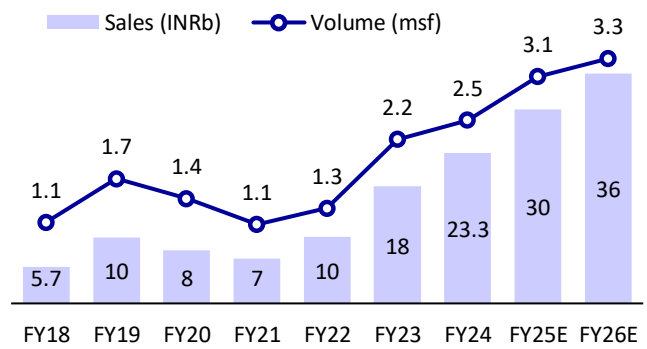
Source: Company, MOFSL

Launches to remain higher, driven by a robust pipeline...



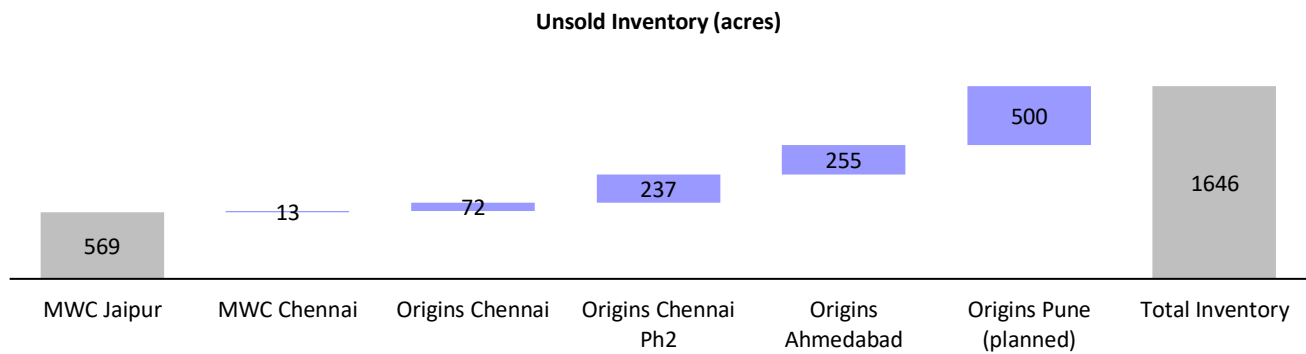
Source: MOFSL, Company

...leading to a 24% CAGR in sales over FY24-26E



Source: MOFSL, Company

Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,650 acres



Source: Company, MOFSL

Based on SoTP, we arrive at NAV of INR93b (or INR600 per share), implying a fair valuation

| Particulars | Rationale | Value (INR b) | Per share | % Contribution |
|--------------------------|---|---------------|------------|----------------|
| Residential | ❖ DCF of 5 years cash flow at WACC of 14% and terminal value assuming 5% long term growth | 75 | 483 | 81% |
| IC & IC | ❖ PV of future cash flows discounted at WACC of 14% | 15 | 99 | 17% |
| Land bank | ❖ ~1650 acres of land bank valued at market price | 4 | 28 | 5% |
| Annuity | ❖ 8.5% Cap rate on FY26E NOI | 3 | 20 | 3% |
| Gross Asset value | | 98 | 631 | 105% |
| Net debt | ❖ FY25E | (5) | (32) | -5% |
| Net Asset value | | 93 | 599 | 100% |
| No. of shares (m) | | 155 | | |
| NAV per share | | 600 | | |
| CMP | | 617 | | |
| Upside (%) | | -3% | | |

Source: MOFSL, Company

IIFL Finance

CMP: INR471

BUY

Conference Call Details



Date: 18 June 2024
Time: 14:00 HRS IST
Dial-in details:
+91 22 7195 0000
[Link](#)

Financials & Valuations (INR b)

| Y/E March | FY24 | FY25E | FY26E |
|-------------------|------|-------|-------|
| NII | 59.6 | 67.1 | 81.3 |
| Total Income | 62.9 | 75.4 | 90.4 |
| PPoP | 34.8 | 42.6 | 51.4 |
| PAT (pre-NCI) | 19.7 | 23.4 | 29.0 |
| PAT (post-NCI) | 17.6 | 20.9 | 26.0 |
| EPS (INR) | 46.2 | 49.2 | 61.4 |
| EPS Gr. (%) | 17 | 0 | 25 |
| BV (INR) | 279 | 324 | 380 |
| Ratios (%) | | | |
| NIM | 8.3 | 7.7 | 7.7 |
| C/I ratio | 44.6 | 43.6 | 43.1 |
| Credit cost | 2.0 | 2.2 | 2.0 |
| RoA | 3.4 | 3.4 | 3.5 |
| RoE | 18.0 | 17.2 | 17.4 |
| Valuations | | | |
| P/E (x) | 10.1 | 9.5 | 7.6 |
| P/BV (x) | 1.7 | 1.4 | 1.2 |

PAT miss due to MTM loss on AIF investments

Impact of gold loan ban resulted in 5% fall in gold AUM QoQ in 4QFY24

- NII in 4QFY24 grew 39% YoY to ~INR16.5b (15% beat). Non-interest **loss** stood at INR873m (PQ: gain of ~INR1.1b) **because of MTM loss of ~INR2b on AIF investments (sold to ARC) and loss of ~INR0.9b on unwinding of prior assignments.**
- Opex grew 25% YoY to INR7.7b (in line) with the cost-income ratio at 49% (PY: ~43%). PPop declined ~2% YoY to INR7.9b (23% miss).
- IIFL's 4QFY24 PAT (post-NCI) declined 10% YoY/24% QoQ to ~INR3.7b (22% miss). FY24 PAT grew ~18% YoY to INR17.6b. FY24 RoA/RoE stood at 3.4%/18.4%. IIFL (Standalone) CRAR stood at ~20% (Tier 1: ~13%). IIFL raised ~INR12.7b through a rights issue in May'24, which will further improve CRAR.

Deceleration in AUM growth due to ban on gold loans

- Consol. AUM rose 22% YoY and ~2% QoQ to INR790b. On-book loans grew ~27% YoY. Off-book formed ~36% of the AUM mix, including co-lending, which contributed ~15% of the AUM mix.
- Sequential AUM growth was driven by home loans (+8%), microfinance (+8%), LAP (+10%) and digital loans (+10%). Gold loans declined ~5% QoQ and wholesale CRE book also grew ~36% QoQ.
- Total disbursements (core products) declined ~15% YoY/2% QoQ. However, home loan disbursements declined ~12% YoY, while gold loan disbursements declined ~27% YoY because of the RBI's ban on new gold loan disbursements, effective Mar'24.

CoB showed no signs of uptick because of lower incremental borrowings

- Consolidated yields/CoB for FY24 stood at 17.2%/9.1% (9MFY24: 17.2%/9.1%).

Asset quality deteriorated; One-time credit costs from CRE and gold loan

- GS3 rose ~60bp QoQ to 2.3%, while NS3 rose ~30bp QoQ to 1.2%.
- Credit costs declined to ~1.9% (PQ: ~2.1% and PY: ~2.2%). **Certain chunky CRE loans were sold to ARCs during the quarter. IIFL also increased ECL provisions on gold loans.**

Valuation & View

- IIFL management shared that the company is now compliant with all the RBI observations, which led to the ban on gold loans. The special audit commissioned by the RBI in Apr'24 has been completed. The RBI's review is awaited and the company expects positive action soon. The company is better placed for the next phase of high-quality growth once the embargo on the gold lending business is lifted.
- The stock trades at 1.2x FY26E P/BV and ~8x P/E. It will be important to understand the magnitude of run-down in the gold loan portfolio in Apr-May'24 and the impact it will have on the financials of the company. We might revise our estimates after the earnings call on 18th Jun'24.

IIFL Finance (Consolidated): Quarterly Performance

(INR M)

| Y/E March | FY23 | | | | FY24 | | | | FY23 | FY24 | 4QFY24E | v/s Est. |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Interest Income | 16,567 | 17,613 | 18,980 | 20,454 | 21,989 | 23,576 | 25,630 | 27,200 | 73,693 | 98,386 | 23,967 | 13 |
| Interest Expenses | 7,760 | 7,758 | 8,095 | 8,606 | 8,878 | 9,321 | 9,885 | 10,744 | 32,218 | 38,829 | 9,679 | 11 |
| Net Interest Income | 8,807 | 9,855 | 10,885 | 11,849 | 13,111 | 14,255 | 15,745 | 16,456 | 41,474 | 59,557 | 14,288 | 15 |
| YoY Growth (%) | 19.9 | 27.7 | 39.3 | 38.5 | 48.9 | 44.7 | 44.7 | 38.9 | 31.9 | 43.6 | 20.6 | |
| Other Income | 3,186 | 2,901 | 2,464 | 2,306 | 1,306 | 1,878 | 1,120 | -873 | 10,778 | 3,342 | 3,347 | -126 |
| Total Income | 11,992 | 12,756 | 13,349 | 14,155 | 14,417 | 16,134 | 16,865 | 15,584 | 52,253 | 62,899 | 17,635 | -12 |
| YoY Growth (%) | 44 | 32 | 25 | 22 | 20 | 26 | 26 | 10 | 29.6 | 20.4 | 24.6 | |
| Operating Expenses | 5,166 | 5,502 | 5,667 | 6,132 | 6,332 | 6,772 | 7,272 | 7,691 | 22,466 | 28,067 | 7,346 | 5 |
| Operating Profit | 6,827 | 7,255 | 7,682 | 8,023 | 8,085 | 9,361 | 9,593 | 7,893 | 29,787 | 34,832 | 10,289 | -23 |
| YoY Growth (%) | 32.4 | 24.7 | 18.1 | 16.0 | 18.4 | 29.0 | 24.9 | -1.6 | 22.0 | 16.9 | 28.2 | |
| Provisions & Loan Losses | 2,487 | 1,960 | 2,132 | 2,083 | 1,901 | 2,526 | 2,430 | 2,356 | 8,661 | 9,113 | 2,966 | -21 |
| Profit before Tax | 4,340 | 5,294 | 5,550 | 5,941 | 6,184 | 6,835 | 7,163 | 5,537 | 21,125 | 25,719 | 7,323 | -24 |
| Tax Provisions | 1,042 | 1,324 | 1,319 | 1,365 | 1,455 | 1,580 | 1,711 | 1,231 | 5,050 | 5,977 | 1,920 | -36 |
| PAT (Pre NCI) | 3,298 | 3,971 | 4,231 | 4,576 | 4,729 | 5,255 | 5,452 | 4,306 | 16,076 | 19,742 | 5,403 | -20 |
| NCI | 0 | 175 | 449 | 448 | 475 | 513 | 548 | 572 | 1,072 | 2,107 | 605 | -5.5 |
| PAT (Post NCI) | 3,298 | 3,796 | 3,782 | 4,128 | 4,254 | 4,743 | 4,904 | 3,734 | 15,003 | 17,635 | 4,798 | -22.2 |
| YoY Growth (%) | 24 | 30 | 22 | 29 | 29 | 25 | 30 | -10 | 26 | 18 | 16 | |
| Key Parameters (%) | | | | | | | | | | | | |
| Yield on AUM | 12.7 | 13.0 | 13.4 | 13.3 | 13.2 | 13.4 | 13.6 | 13.9 | | | | |
| Cost of funds | 8.8 | 8.9 | 9.2 | 9.1 | 9.1 | 9.5 | 9.5 | 9.7 | | | | |
| Spread | 3.9 | 4.1 | 4.3 | 4.2 | 4.1 | 3.9 | 4.1 | 4.3 | | | | |
| NIM (on AUM) | 6.8 | 7.3 | 7.7 | 7.7 | 7.9 | 8.1 | 8.4 | 8.4 | | | | |
| Credit cost | 2.9 | 2.3 | 2.4 | 2.2 | 1.9 | 2.4 | 2.1 | 1.9 | | | | |
| Cost to Income Ratio (%) | 43.1 | 43.1 | 42.5 | 43.3 | 43.9 | 42.0 | 43.1 | 49.4 | | | | |
| Tax Rate (%) | 24.0 | 25.0 | 23.8 | 23.0 | 23.5 | 23.1 | 23.9 | 22.2 | | | | |
| Balance Sheet Parameters | | | | | | | | | | | | |
| Consol. AUM (INR B) | 528 | 553 | 579 | 646 | 682 | 731 | 774 | 790 | | | | |
| Change YoY (%) | 22 | 25 | 24 | 26 | 29 | 32 | 34 | 22 | | | | |
| Disbursements - Core (INR B) | 116 | 120 | 131 | 193 | 150 | 159 | 166 | 163 | | | | |
| Change YoY (%) | 118 | 45 | 23 | 37 | 30 | 32 | 27 | -15 | | | | |
| Borrowings (INR B) | 348 | 348 | 360 | 396 | 385 | 404 | 430 | 460 | | | | |
| Change YoY (%) | 25 | 19 | 7 | 11 | 11 | 16 | 19 | 16 | | | | |
| Borrowings/AUM (%) | 65.9 | 62.9 | 62.1 | 61.3 | 56.4 | 55.3 | 55.5 | 58.2 | | | | |
| Debt/Equity (x) | | 4.3 | 4.1 | 4.4 | 4.1 | 4.1 | 4.1 | 4.4 | | | | |
| Asset Quality (%) | | | | | | | | | | | | |
| GS 3 (INR M) | 8,850 | 8,500 | 7,540 | 7,380 | 7,639 | 7,931 | 8,026 | 10,858 | | | | |
| G3 % | 2.6 | 2.4 | 2.1 | 1.8 | 1.8 | 1.8 | 1.7 | 2.3 | | | | |
| NS 3 (INR M) | 5,098 | 4,284 | 3,853 | 3,771 | 4,400 | 4,402 | 4,045 | 5,527 | | | | |
| NS3 % | 1.5 | 1.2 | 1.1 | 0.9 | 1.1 | 1.0 | 0.9 | 1.2 | | | | |
| PCR (%) | 42.4 | 49.6 | 48.9 | 48.9 | 42.4 | 44.5 | 49.6 | 49.1 | | | | |
| ECL (%) | 3.6 | 3.6 | 3.4 | 3.2 | 2.9 | 2.9 | 2.6 | 2.6 | | | | |
| Return Ratios - YTD (%) | | | | | | | | | | | | |
| ROA (Rep) | 2.9 | 3.5 | 3.4 | 3.3 | 3.6 | 3.9 | 3.8 | 3.4 | | | | |
| ROE (Rep) | 20.5 | 19.6 | 17.9 | 19.9 | 19.1 | 20.1 | 19.7 | 18.4 | | | | |

E: MOFSL Estimates



Demand increases; IndiGo gains market share

- Domestic air passenger (PAX) traffic grew ~4% YoY in May'24 to 13.8m (up ~5% MoM). It was above pre-Covid levels. Passenger growth declined for SpiceJet MoM, while it increased for IndiGo, Air India (AI) Group and Akasa. It grew 20% MoM for 'Others'.
- Average domestic passenger load factor (PLF) increased 240bp MoM in May'24. It increased for all the airlines. On-time performance (OTP) declined 50bp MoM for airlines, and the domestic average was 71.9% in May'24. The cancellation rate increased by 30bp to 1.2% in May'24.
- IndiGo has seen its market share rise after the collapse of GoFirst, which stopped operations in May'23, and its share has surpassed 60% since then. However, it has been more or less stable for the past five months. IndiGo has grounded ~80 planes due to issues with Pratt and Whitney (P&W) engines.

India's domestic air PAX and market share

- India's domestic air PAX increased ~4% YoY (up ~5% MoM) to 13.8m in May'24. This growth was fueled by an increase in summer leisure travel. Domestic PAX stood at 8.5m for IndiGo (up 5% YoY), 4m for the AI group (up 9% YoY), 0.66m for Akasa (up 6% YoY), and 0.55m for SpiceJet (down 23% YoY).
- Domestic market share stood at 61.6% for IndiGo (up 30bp YoY), 29% for the AI group (up 130bp YoY), 4.8% for Akasa (up 10bp YoY), and 4% for SpiceJet (down 140bp YoY).
- Cabin crew agitation and initial glitches in the functioning of the crew scheduling app hit Air India Express's operations (part of AI group), leading to a drop in passengers and market share for the airline in May'24.

Domestic industry's PLF and OTP

- Domestic PLF stood at 72.8% in May'24 (70.4% in Apr'24 and 91.7% May'23). PLF stood at 88.4% for IndiGo (down 310bp YoY), 89.1% for the AI group (down 300bp YoY), 90.3% for Akasa (down 80bp YoY), and 94.1% for SpiceJet (down 70bp YoY).
- Average OTP for domestic airlines at the top four airports declined to 71.9% (down 610bp YoY/50bp MoM). OTP stood at 72.8% for IndiGo (down ~17.5pp YoY), 75.1% for Air India group (down ~10.5pp YoY), 85.9% for Akasa (down 670bp YoY), and 60.7% for SpiceJet (down ~20bp YoY).
- Domestic OTP declined for a second month in a row due to adverse weather conditions and heat waves impacting operations of flights across India.

Other highlights

- Air turbine fuel (ATF) price was INR94,969/klit in Jun'24 till date (down 7% MoM). In 1QFY25 so far, AFT price stands at INR99,194/klit (down 2% QoQ and up 5% YoY). For 4QFY24, ATF price was INR101,387/klit (down 9% QoQ). Brent crude currently stands at ~USD78.3/bbl (USD83/bbl in 1QFY25'td), while it was at USD83.1/bbl in 4QFY24.
- IndiGo has finalized an amendment to the existing agreement with International Aero Engines LLC (IAE), an affiliate of P&W pursuant to which IAE will provide IndiGo with a customized compensation in relation to the ongoing situation of aircraft on the ground due to the unavailability of engines.



| 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 | 1342 | 1090 | -19 | 49.5 | 56.0 | 60.5 | 10.4 | 13.1 | 8.0 | 27.1 | 24.0 | 3.6 | 3.2 | 14.2 | 14.2 |
| Apollo Tyres | Buy | 476 | 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 | 240 | 245 | 2 | 9.1 | 11.7 | 13.2 | 102.5 | 27.7 | 13.5 | 26.2 | 20.6 | 8.0 | 6.7 | 31.1 | 35.5 |
| Bajaj Auto | Neutral | 9959 | 8360 | -16 | 276.1 | 325.7 | 374.9 | 28.9 | 18.0 | 15.1 | 36.1 | 30.6 | 11.2 | 9.9 | 30.7 | 34.4 |
| Balkrishna Inds | Neutral | 3239 | 2535 | -22 | 76.5 | 91.1 | 114.4 | 39.7 | 19.0 | 25.5 | 42.3 | 35.6 | 7.1 | 6.3 | 18.0 | 18.7 |
| Bharat Forge | Neutral | 1717 | 1370 | -20 | 20.6 | 38.7 | 48.9 | 72.3 | 88.1 | 26.3 | 83.4 | 44.3 | 11.2 | 9.5 | 13.8 | 23.1 |
| Bosch | Neutral | 32305 | 28585 | -12 | 620.5 | 821.1 | 950.9 | 28.5 | 32.3 | 15.8 | 52.1 | 39.3 | 7.9 | 7.1 | 15.9 | 19.1 |
| CEAT | Buy | 2541 | 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 | 4707 | 5305 | 13 | 144.2 | 174.5 | 230.7 | 22.6 | 21.0 | 32.2 | 32.7 | 27.0 | 6.0 | 5.0 | 20.1 | 20.2 |
| Eicher Mot. | Sell | 4932 | 4020 | -18 | 146.3 | 163.3 | 182.1 | 37.3 | 11.6 | 11.5 | 33.7 | 30.2 | 7.5 | 6.4 | 24.2 | 22.9 |
| Endurance Tech. | Buy | 2694 | 2515 | -7 | 47.3 | 65.8 | 81.1 | 36.5 | 39.0 | 23.3 | 57.0 | 41.0 | 7.6 | 6.6 | 14.2 | 17.2 |
| Escorts Kubota | Neutral | 4292 | 3145 | -27 | 94.9 | 101.6 | 120.9 | 85.0 | 7.0 | 19.0 | 45.2 | 42.2 | 5.2 | 5.2 | 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 | 1189 | 1260 | 6 | 25.8 | 34.7 | 44.9 | 10.6 | 34.6 | 29.5 | 46.1 | 34.2 | 6.9 | 5.9 | 18.7 | 18.7 |
| Hero Moto | Buy | 5811 | 5320 | -8 | 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 | 2927 | 3310 | 13 | 89.4 | 109.6 | 128.3 | 35.0 | 22.6 | 17.1 | 32.8 | 26.7 | 6.7 | 5.6 | 22.4 | 22.9 |
| CIE Automotive | Buy | 569 | 565 | -1 | 21.1 | 24.5 | 29.6 | 16.8 | 16.0 | 21.1 | 27.0 | 23.3 | 3.6 | 3.2 | 14.4 | 14.6 |
| Maruti Suzuki | Buy | 12851 | 14700 | 14 | 424.4 | 499.0 | 564.6 | 56.1 | 17.6 | 13.2 | 30.3 | 25.8 | 4.8 | 4.2 | 15.7 | 16.3 |
| MRF | Sell | 125608 | 92000 | -27 | 4,990.2 | 4,584.0 | 5,112.3 | 175.2 | -8.1 | 11.5 | 25.2 | 27.4 | 3.2 | 2.9 | 13.5 | 11.1 |
| Samvardh. Motherson | Buy | 175 | 170 | -3 | 3.7 | 6.4 | 7.8 | 63.6 | 72.3 | 22.3 | 47.1 | 27.3 | 4.5 | 4.1 | 10.3 | 15.6 |
| Motherson Wiring | Buy | 74 | 80 | 8 | 1.4 | 1.9 | 2.3 | 31.1 | 29.7 | 20.4 | 51.2 | 39.5 | 19.5 | 15.2 | 42.5 | 43.3 |
| Sona BLW Precis. | Neutral | 649 | 630 | -3 | 8.9 | 11.7 | 14.0 | 31.6 | 30.6 | 19.6 | 72.5 | 55.5 | 13.6 | 11.6 | 20.6 | 22.6 |
| Tata Motors | Neutral | 993 | 955 | -4 | 58.7 | 58.2 | 67.5 | 2,628.0 | -0.8 | 15.9 | 16.9 | 17.1 | 4.5 | 3.5 | 34.5 | 22.6 |
| TVS Motor | Neutral | 2502 | 1930 | -23 | 43.8 | 55.3 | 65.1 | 44.4 | 26.1 | 17.8 | 57.1 | 45.3 | 15.4 | 11.9 | 30.2 | 29.7 |
| Tube Investments | Buy | 4309 | 4400 | 2 | 34.4 | 62.3 | 77.0 | -15.1 | 81.0 | 23.7 | 125.2 | 69.2 | 16.3 | 13.6 | 14.7 | 21.5 |
| Aggregate | | | | | | | | 94.5 | 14.2 | 16.4 | 30.3 | 26.6 | 5.9 | 5.1 | 19.4 | 19.1 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 661 | 735 | 11 | 23.0 | 30.5 | 45.2 | 4.3 | 33 | 48.3 | 28.8 | 21.7 | 3.5 | 2.9 | 13.1 | 14.5 |
| Axis Bank | Neutral | 1181 | 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 | 6.7 | 0.9 | 0.8 | 11.9 | 12.6 |
| Equitas Small Fin. | Buy | 102 | 125 | 23 | 7.1 | 8.6 | 11.2 | 46.6 | 20.6 | 30.5 | 14.3 | 11.9 | 1.9 | 1.7 | 14.4 | 15.3 |
| Federal Bank | Buy | 174 | 195 | 12 | 16.3 | 18.2 | 21.9 | 14.5 | 11.6 | 19.8 | 10.7 | 9.6 | 1.5 | 1.3 | 14.7 | 14.3 |
| HDFC Bank | Buy | 1597 | 1950 | 22 | 80.0 | 92.4 | 107.7 | 1.0 | 15.4 | 16.6 | 20.0 | 17.3 | 2.8 | 2.5 | 14.6 | 15.0 |
| ICICI Bank | Buy | 1106 | 1300 | 18 | 58.4 | 65.1 | 76.5 | 27.5 | 11.5 | 17.5 | 18.9 | 17.0 | 3.3 | 2.8 | 18.9 | 17.9 |
| IDFC First Bk | Neutral | 78 | 88 | 13 | 4.3 | 5.4 | 7.3 | 13.8 | 24.0 | 35.4 | 18.1 | 14.6 | 1.7 | 1.5 | 10.2 | 11.1 |
| IndusInd | Buy | 1504 | 1850 | 23 | 115.5 | 137.4 | 169.3 | 20.3 | 18.9 | 23.2 | 13.0 | 10.9 | 1.9 | 1.6 | 15.3 | 15.8 |
| Kotak Mah. Bk | Neutral | 1717 | 1700 | -1 | 90.4 | 100.2 | 116.6 | 19.1 | 10.8 | 16.3 | 19.0 | 17.1 | 2.6 | 2.3 | 15.3 | 14.1 |
| RBL Bank | Neutral | 257 | 280 | 9 | 19.3 | 25.2 | 33.9 | 31.1 | 30.5 | 34.8 | 13.3 | 10.2 | 1.1 | 1.0 | 8.2 | 10.0 |
| SBI Cards | Neutral | 728 | 850 | 17 | 25.4 | 31.7 | 42.1 | 6.2 | 24.7 | 33.0 | 28.7 | 23.0 | 5.7 | 4.7 | 22.0 | 22.4 |
| Aggregate | | | | | | | | 26.3 | 15.1 | 18.3 | 18.1 | 15.7 | 2.7 | 2.4 | 15.0 | 15.1 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Buy | 286 | 300 | 5 | 34.4 | 39.4 | 45.0 | 26.1 | 14.7 | 14.2 | 8.3 | 7.3 | 1.4 | 1.2 | 17.9 | 17.7 |
| Canara Bank | Buy | 121 | 140 | 16 | 16.0 | 18.6 | 21.2 | 37.3 | 16.0 | 14.0 | 7.5 | 6.5 | 1.3 | 1.1 | 20.0 | 19.3 |
| Indian Bank | Buy | 540 | 625 | 16 | 62.2 | 75.6 | 88.7 | 46.7 | 21.6 | 17.3 | 8.7 | 7.1 | 1.3 | 1.1 | 17.1 | 17.8 |
| Punjab Natl.Bank | Neutral | 129 | 130 | 1 | 7.5 | 12.0 | 15.6 | 228.8 | 60.5 | 29.9 | 17.2 | 10.7 | 1.4 | 1.3 | 8.7 | 12.8 |
| SBI | Buy | 840 | 1015 | 21 | 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 | 148 | 165 | 12 | 18.9 | 20.8 | 23.7 | 52.9 | 10 | 13.8 | 7.8 | 7.1 | 1.2 | 1.1 | 16.7 | 16.3 |
| Aggregate | | | | | | | | 34.0 | 21 | 17 | 10 | 8.5 | 1.6 | 1.4 | 15.4 | 16.2 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1853 | 1750 | -6 | 62.0 | 76.0 | 95.3 | 14.0 | 22.5 | 25.4 | 29.9 | 24.4 | 3.9 | 3.4 | 13.9 | 14.8 |
| Aditya Birla Cap | Buy | 240 | 260 | 8 | 10.1 | 13.2 | 17.3 | 19.0 | 30.6 | 30.7 | 23.7 | 18.2 | 2.3 | 2.1 | 11.2 | 12.1 |
| Angel One | Buy | 2600 | 4200 | 62 | 135.9 | 173.6 | 212.2 | 26.4 | 27.8 | 22.3 | 19.1 | 15.0 | 7.1 | 3.6 | 43.3 | 31.9 |



| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|--------------|-----------|----------|----------------------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY24E | FY25E | FY26E | FY24E | FY25E | FY26E | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| Bajaj Fin. | Neutral | 7341 | 7800 | 6 | 233.7 | 283.0 | 364.5 | 22.8 | 21.1 | 28.8 | 31.4 | 25.9 | 5.9 | 4.9 | 22.0 | 20.7 |
| BSE | Neutral | 2759 | 3000 | 9 | 57.0 | 71.7 | 89.6 | 275.5 | 25.8 | 25.0 | 48.4 | 38.5 | 11.3 | 10.4 | 23.4 | 27.0 |
| Cams Services | Buy | 3580 | 3700 | 3 | 71.6 | 86.2 | 103.4 | 23.3 | 20.3 | 20.0 | 50.0 | 41.5 | 19.2 | 16.5 | 41.3 | 42.7 |
| Can Fin Homes | Neutral | 834 | 820 | -2 | 56.4 | 64.3 | 73.3 | 20.8 | 14.1 | 14.0 | 14.8 | 13.0 | 2.6 | 2.2 | 18.8 | 18.1 |
| Cholaman.Inv.&Fn | Buy | 1446 | 1500 | 4 | 40.7 | 56.3 | 72.0 | 25.6 | 38.1 | 27.9 | 35.5 | 25.7 | 6.2 | 5.0 | 20.2 | 21.7 |
| CreditAccess | Buy | 1475 | 1725 | 17 | 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 | 496 | 605 | 22 | 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 | 810 | 950 | 17 | 28.6 | 35.2 | 43.3 | 38.0 | 23.2 | 23.0 | 28.3 | 23.0 | 4.6 | 3.8 | 17.5 | 18.0 |
| HDFC Life Insur. | Buy | 598 | 700 | 17 | 7.3 | 10.1 | 0.0 | 15.4 | 38.2 | -100.0 | 82.0 | 59.3 | 2.7 | 2.3 | 20.1 | 16.4 |
| Home First Fin. | Buy | 1075 | 1080 | 1 | 34.5 | 41.4 | 51.6 | 33.2 | 19.8 | 24.8 | 31.1 | 26.0 | 4.5 | 3.9 | 15.5 | 16.0 |
| ICICI Pru Life | Buy | 614 | 700 | 14 | 5.9 | 6.3 | 10.4 | 5.0 | 5.6 | 65.8 | 103.8 | 98.2 | 2.1 | 1.7 | 18.8 | 19.7 |
| ICICI Lombard | Buy | 1730 | 2100 | 21 | 38.9 | 51.4 | 60.5 | 11.0 | 32.0 | 17.6 | 44.4 | 33.6 | 7.1 | 6.2 | 17.2 | 19.7 |
| ICICI Securities | Under Review | 715 | - | | 52.6 | 56.0 | 63.7 | 50.7 | 6.5 | 13.8 | 13.6 | 12.8 | 6.4 | 5.4 | 52.5 | 46.0 |
| IIFL Finance | Buy | 468 | 535 | 14 | 49.1 | 54.6 | 68.1 | 24.4 | 11.2 | 24.8 | 9.5 | 8.6 | 1.7 | 1.4 | 19.1 | 18.1 |
| 360 ONE WAM | Buy | 803 | 950 | 18 | 22.4 | 26.9 | 31.5 | 21.3 | 20.1 | 16.9 | 35.8 | 29.8 | 8.4 | 7.9 | 24.5 | 27.2 |
| IndoStar | Buy | 261 | 280 | 7 | 8.5 | 13.2 | 21.1 | -48.5 | 54.6 | 60.2 | 30.7 | 19.9 | 1.1 | 1.0 | 3.7 | 5.4 |
| L&T Finance | Buy | 182 | 210 | 15 | 9.3 | 11.7 | 15.6 | 42.4 | 26.0 | 33.0 | 19.5 | 15.5 | 1.9 | 1.8 | 10.3 | 11.9 |
| Life Insurance Corp. | Buy | 1067 | 1270 | 19 | 64.3 | 68.3 | 73.6 | 11.8 | 6.2 | 7.7 | 16.6 | 15.6 | 0.9 | 0.8 | 24.9 | 11.6 |
| LIC Hsg Fin | Buy | 733 | 790 | 8 | 86.6 | 90.8 | 94.0 | 64.8 | 4.9 | 3.5 | 8.5 | 8.1 | 1.3 | 1.1 | 16.3 | 15.0 |
| MCX | Buy | 3910 | 4400 | 13 | 16.3 | 92.8 | 115.6 | -44.2 | 469.4 | 24.6 | 239.9 | 42.1 | 14.5 | 13.5 | 5.8 | 33.2 |
| Manappuram Fin. | Buy | 185 | 225 | 21 | 26.0 | 28.8 | 34.4 | 46.5 | 11.0 | 19.4 | 7.1 | 6.4 | 1.4 | 1.1 | 20.7 | 19.4 |
| MAS Financial | Buy | 309 | 390 | 26 | 15.1 | 19.7 | 24.4 | 23.3 | 30.2 | 24.1 | 20.5 | 15.7 | 2.9 | 2.5 | 15.6 | 17.3 |
| Max Financial | Neutral | 992 | 1020 | 3 | 16.0 | 21.6 | 30.1 | 74.4 | 34.9 | 39.0 | 61.9 | 45.9 | 2.2 | 1.8 | 19.9 | 19.2 |
| M&M Fin. | Buy | 299 | 325 | 9 | 14.3 | 22.5 | 27.9 | -11.4 | 58.1 | 23.8 | 21.0 | 13.3 | 2.1 | 1.9 | 10.4 | 15.2 |
| Muthoot Fin | Neutral | 1769 | 1620 | -8 | 100.9 | 121.1 | 137.6 | 16.6 | 20.0 | 13.7 | 17.5 | 14.6 | 2.9 | 2.5 | 17.9 | 18.6 |
| Piramal Enterp. | Neutral | 883 | 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 | 832 | 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 | 437 | 570 | 30 | 13.3 | 18.8 | 25.6 | 72.2 | 40.8 | 36.4 | 32.8 | 23.3 | 4.1 | 3.6 | 14.1 | 16.5 |
| Repco Home Fin | Neutral | 536 | 540 | 1 | 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 | 781 | 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 | 2732 | 2950 | 8 | 191.3 | 224.6 | 275.9 | 19.8 | 17.4 | 22.9 | 14.3 | 12.2 | 2.1 | 1.9 | 15.7 | 16.2 |
| SBI Life Insurance | Buy | 1469 | 1700 | 16 | 18.9 | 19.9 | 23.2 | 10.0 | 5.3 | 16.5 | 77.7 | 73.8 | 2.5 | 2.1 | 26.5 | 22.7 |
| Star Health Insu | Buy | 530 | 730 | 38 | 14.4 | 19.2 | 24.2 | 35.8 | 32.7 | 26.2 | 36.7 | 27.7 | 4.7 | 4.0 | 12.8 | 15.6 |
| Aggregate | | | | | | | | -0.8 | 24.9 | 24.4 | 22.0 | 17.6 | 3.2 | 2.7 | 14.3 | 15.5 |
| Chemicals | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 2021 | 2010 | -1 | 29.1 | 39.4 | 57.4 | -34.9 | 35.5 | 45.6 | 69.4 | 51.3 | 8.2 | 7.4 | 12.2 | 15.1 |
| Atul | Neutral | 6256 | 5670 | -9 | 103.4 | 131.0 | 162.0 | -38.8 | 26.6 | 23.7 | 60.5 | 47.8 | 3.6 | 3.4 | 6.2 | 7.3 |
| Clean Science | Neutral | 1350 | 1375 | 2 | 23.0 | 27.9 | 34.4 | -17.3 | 21.6 | 23.0 | 58.8 | 48.3 | 11.9 | 9.8 | 22.1 | 22.3 |
| Deepak Nitrite | Neutral | 2413 | 2320 | -4 | 55.1 | 69.2 | 77.3 | -11.7 | 25.5 | 11.7 | 43.8 | 34.9 | 6.9 | 5.9 | 16.9 | 18.1 |
| Fine Organic | Sell | 4671 | 3785 | -19 | 120.0 | 109.9 | 108.1 | -37.7 | -8.4 | -1.6 | 38.9 | 42.5 | 7.7 | 6.6 | 21.8 | 16.7 |
| Galaxy Surfact. | Buy | 2667 | 3450 | 29 | 85.0 | 98.5 | 115.0 | -20.9 | 15.9 | 16.7 | 31.4 | 27.1 | 4.3 | 3.9 | 14.8 | 15.1 |
| Navin Fluorine | Neutral | 3545 | 3110 | -12 | 46.1 | 62.7 | 88.9 | -39.1 | 35.9 | 41.8 | 76.9 | 56.6 | 7.4 | 6.7 | 10.0 | 12.4 |
| NOCIL | Neutral | 269 | 260 | -3 | 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 | 3640 | 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 | 2403 | 2100 | -13 | 47.5 | 56.6 | 72.8 | -37.7 | 19.2 | 28.7 | 50.6 | 42.5 | 6.2 | 5.6 | 13.0 | 13.9 |
| Tata Chemicals | Neutral | 1106 | 980 | -11 | 36.1 | 34.9 | 50.4 | -60.5 | -3.5 | 44.6 | 30.6 | 31.7 | 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 | 49.3 | 40.8 | 6.0 | 5.3 | 12.1 | 13.1 |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB India | Buy | 9022 | 8500 | -6 | 58.9 | 90.5 | 111.9 | 81.9 | 53.7 | 23.5 | 153.2 | 99.6 | 32.2 | 24.8 | 22.9 | 28.1 |
| Bharat Electronics | Buy | 310 | 310 | 0 | 5.5 | 6.7 | 8.2 | 33.7 | 21.0 | 22.7 | 56.3 | 46.5 | 14.0 | 11.1 | 24.9 | 24.0 |
| Cummins India | Buy | 3830 | 4100 | 7 | 60.0 | 74.2 | 89.0 | 33.4 | 23.7 | 19.9 | 63.9 | 51.6 | 17.2 | 15.2 | 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 | 11103 | 9900 | -11 | 38.6 | 86.8 | 165.4 | 74.4 | 124.7 | 90.6 | 287.4 | 127.9 | 34.6 | 27.2 | 12.0 | 21.3 |
| Kalpataru Proj. | Buy | 1219 | 1360 | 12 | 32.6 | 53.7 | 73.9 | 8.3 | 64.6 | 37.7 | 37.4 | 22.7 | 3.5 | 3.1 | 9.6 | 14.3 |
| KEC International | Neutral | 935 | 710 | -24 | 13.5 | 24.5 | 39.2 | 97.0 | 81.8 | 60.0 | 69.3 | 38.1 | 5.9 | 5.3 | 8.8 | 14.6 |
| Kirloskar Oil | Buy | 1338 | 1220 | -9 | 25.0 | 34.7 | 44.6 | 33.8 | 38.7 | 28.6 | 53.5 | 38.6 | 7.4 | 6.5 | 14.6 | 17.9 |
| Larsen & Toubro | Buy | 3687 | 4400 | 19 | 94.5 | 105.8 | 136.0 | 24.5 | 12.0 | 28.5 | 39.0 | 34.8 | 5.9 | 5.2 | 14.8 | 15.8 |
| Siemens | Buy | 7790 | 7800 | 0 | 55.1 | 80.2 | 96.1 | 55.5 | 45.5 | 19.9 | 141.4 | 97.2 | 21.2 | 18.3 | 15.9 | 20.2 |
| Thermax | Neutral | 5315 | 4180 | -21 | 52.2 | 65.4 | 80.9 | 30.3 | 25.3 | 23.8 | 101.9 | 81.3 | 13.5 | 11.9 | 14.1 | 15.6 |
| Triveni Turbine | Buy | 575 | 720 | 25 | 8.5 | 11.0 | 14.8 | 39.8 | 29.8 | 35.1 | 67.9 | 52.3 | 19.0 | 15.1 | 31.3 | 32.2 |
| Aggregate | | | | | | | | 31.9 | 23.0 | 27.5 | 60.4 | 49.1 | 9.9 | 8.6 | 16.4 | 17.5 |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Neutral | 677 | 640 | -5 | 10.7 | 11.8 | 14.0 | -15.8 | 10.4 | 18.6 | 54.1 | 49.0 | 3.4 | 3.0 | 11.8 | 10.3 |
| ACC | Neutral | 2660 | 2600 | -2 | 99.3 | 119.7 | 132.5 | 88.7 | 20.5 | 10.7 | 26.8 | 22.2 | 3.1 | 2.8 | 12.4 | 13.2 |
| Birla Corp. | Buy | 1575 | 1800 | 14 | 54.0 | 71.8 | 89.0 | 1,052.2 | 33.0 | 23.9 | 29.2 | 21.9 | 1.8 | 1.7 | 6.6 | 8.0 |
| Dalmia Bhar. | Buy | 1884 | 2300 | 22 | 41.1 | 52.3 | 71.0 | 12.6 | 27.2 | 35.8 | 45.8 | 36.0 | 2.2 | 2.1 | 4.8 | 5.8 |
| Grasim Inds. | Buy | 2470 | 2840 | 15 | 95.8 | 96.4 | 105.4 | -2.6 | 0.6 | 9.3 | 25.8 | 25.6 | 3.1 | 3.0 | 4.3 | 2.2 |
| India Cem | Sell | 221 | 160 | -28 | -7.6 | 3.4 | 6.7 | -49.9 | LP | 93.2 | NM | 64.3 | 1.3 | 1.2 | -4.3 | 2.0 |
| J K Cements | Buy | 4328 | 5300 | 22 | 102.7 | 141.5 | 170.1 | 86.2 | 37.8 | 20.2 | 42.1 | 30.6 | 6.2 | 5.3 | 15.9 | 18.8 |
| JK Lakshmi Ce | Buy | 825 | 1000 | 21 | 39.6 | 43.7 | 52.0 | 29.9 | 10.5 | 18.8 | 20.8 | 18.9 | 3.0 | 2.7 | 15.6 | 15.1 |
| Ramco Cem | Neutral | 869 | 860 | -1 | 16.7 | 24.5 | 32.3 | 15.0 | 46.7 | 31.9 | 52.0 | 35.4 | 2.9 | 2.7 | 5.7 | 7.8 |
| Shree Cem | Neutral | 27518 | 28000 | 2 | 684.2 | 634.8 | 673.6 | 110.3 | -7.2 | 6.1 | 40.2 | 43.3 | 4.9 | 4.5 | 12.8 | 10.7 |
| Ultratech | Buy | 11239 | 11500 | 2 | 244.5 | 288.2 | 345.5 | 39.4 | 17.9 | 19.9 | 46.0 | 39.0 | 5.4 | 4.8 | 12.3 | 13.1 |
| Aggregate | | | | | | | | 28.7 | 14.5 | 16.4 | 39.5 | 34.5 | 3.9 | 3.5 | 9.9 | 10.2 |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2920 | 3000 | 3 | 57.9 | 58.6 | 64.7 | 30.9 | 1.1 | 10.4 | 50.4 | 49.8 | 15.0 | 13.8 | 32.0 | 28.8 |
| Britannia | Neutral | 5393 | 5250 | -3 | 88.7 | 102.8 | 115.5 | 10.1 | 15.9 | 12.3 | 60.8 | 52.4 | 33.0 | 28.3 | 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 | 609 | 650 | 7 | 10.6 | 12.2 | 13.5 | 9.2 | 15.5 | 10.0 | 57.5 | 49.8 | 10.9 | 10.0 | 19.9 | 21.0 |
| Emami | Buy | 709 | 600 | -15 | 18.0 | 20.7 | 21.3 | 17.0 | 14.9 | 2.6 | 39.3 | 34.2 | 12.7 | 11.1 | 33.2 | 34.6 |
| Godrej Cons. | Buy | 1393 | 1550 | 11 | 19.3 | 22.6 | 27.4 | 13.2 | 17.1 | 21.0 | 72.1 | 61.6 | 11.3 | 10.1 | 15.0 | 17.3 |
| HUL | Buy | 2479 | 2900 | 17 | 43.7 | 48.3 | 53.1 | 0.7 | 10.6 | 9.9 | 56.7 | 51.3 | 11.4 | 11.1 | 20.2 | 21.9 |
| ITC | Buy | 431 | 515 | 19 | 16.4 | 17.3 | 19.0 | 9.0 | 5.4 | 10.0 | 26.3 | 25.0 | 7.2 | 6.9 | 28.5 | 28.2 |
| Indigo Paints | Buy | 1374 | 1600 | 16 | 31.3 | 34.2 | 39.3 | 28.8 | 9.2 | 15.2 | 43.9 | 40.2 | 7.2 | 6.3 | 17.7 | 16.8 |
| Jyothy Lab | Neutral | 450 | 475 | 6 | 9.8 | 10.9 | 12.2 | 54.8 | 11.0 | 11.9 | 45.9 | 41.3 | 9.1 | 8.7 | 21.5 | 21.5 |
| Marico | Buy | 619 | 625 | 1 | 11.5 | 12.5 | 13.9 | 13.7 | 8.8 | 11.3 | 53.9 | 49.6 | 20.8 | 20.2 | 38.8 | 41.3 |
| Nestle | Neutral | 2543 | 2400 | -6 | 41.0 | 35.8 | 40.9 | 62.5 | -12.9 | 14.2 | 62.0 | 71.1 | 73.4 | 65.1 | 136.5 | 97.1 |
| Page Inds | Neutral | 38495 | 36500 | -5 | 510.3 | 605.0 | 731.2 | -0.4 | 18.6 | 20.9 | 75.4 | 63.6 | 26.9 | 23.0 | 35.6 | 36.1 |
| Pidilite Ind. | Neutral | 3109 | 2800 | -10 | 35.9 | 42.7 | 49.4 | 42.2 | 18.9 | 15.7 | 86.7 | 72.9 | 18.8 | 16.5 | 23.3 | 24.1 |
| P&G Hygiene | Neutral | 16801 | 17000 | 1 | 252.1 | 283.6 | 314.7 | 31.8 | 12.5 | 11.0 | 66.6 | 59.2 | 54.7 | 46.2 | 84.3 | 84.6 |
| Tata Consumer | Buy | 1112 | 1350 | 21 | 14.6 | 17.9 | 19.9 | 28.7 | 22.4 | 10.8 | 75.9 | 62.0 | 6.6 | 5.0 | 8.6 | 9.7 |
| United Brew | Sell | 2110 | 1650 | -22 | 15.5 | 25.5 | 32.4 | 24.7 | 63.9 | 27.1 | 135.8 | 82.9 | 13.4 | 12.3 | 10.1 | 15.4 |
| United Spirits | Neutral | 1268 | 1200 | -5 | 18.1 | 19.1 | 21.4 | 42.7 | 5.3 | 12.1 | 70.0 | 66.5 | 13.2 | 11.0 | 18.9 | 16.6 |
| Varun Beverages | Buy | 1638 | 1720 | 5 | 15.8 | 21.1 | 26.5 | 37.3 | 33.4 | 25.7 | 103.5 | 77.6 | 30.7 | 22.7 | 34.2 | 33.7 |
| Aggregate | | | | | | | | 15.3 | 7.7 | 10.4 | 48.4 | 44.9 | 12.3 | 11.3 | 25.4 | 25.2 |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Havells India | Neutral | 1839 | 1780 | -3 | 20.3 | 26.2 | 32.4 | 18.5 | 29.4 | 23.3 | 90.7 | 70.1 | 15.5 | 13.5 | 17.1 | 19.3 |
| KEI Industries | Buy | 4802 | 5000 | 4 | 64.4 | 83.0 | 99.9 | 21.7 | 29.0 | 20.3 | 74.6 | 57.8 | 13.8 | 11.2 | 18.5 | 19.4 |
| Polycab India | Buy | 7080 | 7850 | 11 | 118.8 | 130.9 | 157.1 | 40.0 | 10.2 | 20.0 | 59.6 | 54.1 | 13.0 | 11.0 | 21.8 | 20.3 |
| R R Kabel | Buy | 1757 | 2200 | 25 | 26.4 | 40.8 | 54.9 | 57.0 | 54.5 | 34.4 | 66.5 | 43.0 | 10.8 | 9.0 | 18.4 | 22.8 |
| Voltas | Buy | 1499 | 1590 | 6 | 7.2 | 21.1 | 31.8 | -36.8 | 191.7 | 50.9 | 207.2 | 71.0 | 8.5 | 7.7 | 4.1 | 10.8 |
| Aggregate | | | | | | | | 23.2 | 32.2 | 26.1 | 79.8 | 60.4 | 12.6 | 10.8 | 15.8 | 18.0 |
| EMS | | | | | | | | | | | | | | | | |
| Avalon Tech | Buy | 518 | 570 | 10 | 4.3 | 9.7 | 15.8 | -53.0 | 127.7 | 62.8 | 121.7 | 53.5 | 6.2 | 5.6 | 5.2 | 11.0 |
| Cyient DLM | Buy | 688 | 840 | 22 | 7.7 | 14.6 | 21.9 | 92.9 | 89.8 | 49.2 | 89.1 | 47.0 | 6.0 | 5.3 | 11.1 | 12.0 |
| Data Pattern | Neutral | 2935 | 2760 | -6 | 32.4 | 40.6 | 55.2 | 46.6 | 25.0 | 36.1 | 90.5 | 72.4 | 12.4 | 10.6 | 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 | 3796 | 3680 | -3 | 28.7 | 49.5 | 73.5 | 75.3 | 72.5 | 48.5 | 132.3 | 76.7 | 9.8 | 8.7 | 10.6 | 12.0 |
| Syrma SGS Tech. | Buy | 466 | 535 | 15 | 6.1 | 9.5 | 15.3 | -9.3 | 55.5 | 60.3 | 76.1 | 48.9 | 5.1 | 4.7 | 6.9 | 10.0 |
| Aggregate | | | | | | | | 33.2 | 58.5 | 48.8 | 96.0 | 60.6 | 7.9 | 7.0 | 8.2 | 11.5 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 890 | 960 | 8 | 31.5 | 35.7 | 40.2 | 43.9 | 13.7 | 12.6 | 28.3 | 24.9 | 3.6 | 3.2 | 13.5 | 13.6 |
| Alkem Lab | Neutral | 5098 | 5390 | 6 | 159.7 | 173.1 | 192.2 | 50.6 | 8.4 | 11.0 | 31.9 | 29.4 | 5.9 | 5.1 | 19.7 | 18.6 |
| Ajanta Pharma | Buy | 2380 | 2565 | 8 | 62.3 | 74.4 | 85.4 | 26.6 | 19.5 | 14.9 | 38.2 | 32.0 | 8.4 | 7.1 | 22.7 | 24.0 |
| Apollo Hospitals | Buy | 6205 | 6750 | 9 | 62.4 | 93.1 | 132.2 | 29.6 | 49.2 | 41.9 | 99.4 | 66.6 | 12.4 | 10.5 | 13.7 | 17.7 |
| Aurobindo | Neutral | 1259 | 1300 | 3 | 56.0 | 65.6 | 73.8 | 46.1 | 17.1 | 12.5 | 22.5 | 19.2 | 2.5 | 2.2 | 11.6 | 12.2 |
| Biocon | Neutral | 335 | 280 | -16 | 2.2 | 6.9 | 12.0 | -65.1 | 218.6 | 73.3 | 153.8 | 48.3 | 2.0 | 2.0 | 1.4 | 4.1 |
| Cipla | Buy | 1565 | 1600 | 2 | 52.5 | 58.9 | 65.8 | 39.0 | 12.3 | 11.7 | 29.8 | 26.6 | 4.7 | 4.1 | 15.9 | 15.4 |
| Divis Lab | Neutral | 4587 | 3900 | -15 | 60.0 | 80.1 | 96.5 | -7.5 | 33.4 | 20.5 | 76.4 | 57.3 | 9.0 | 8.1 | 12.1 | 14.9 |
| Dr Reddy's | Neutral | 6084 | 6070 | 0 | 317.1 | 323.9 | 339.1 | 29.6 | 2.1 | 4.7 | 19.2 | 18.8 | 3.6 | 3.1 | 20.7 | 17.7 |
| ERIS Lifescience | Neutral | 1009 | 950 | -6 | 29.2 | 33.1 | 44.4 | 5.2 | 13.1 | 34.1 | 34.5 | 30.5 | 5.4 | 4.7 | 16.8 | 16.4 |
| Gland Pharma | Buy | 1848 | 2070 | 12 | 47.6 | 58.1 | 68.1 | -5.6 | 22.1 | 17.3 | 38.8 | 31.8 | 3.5 | 3.1 | 9.4 | 10.4 |
| Glenmark | Neutral | 1236 | 1050 | -15 | 2.5 | 44.1 | 50.4 | -88.0 | 1,673.6 | 14.4 | 497.6 | 28.1 | 4.4 | 3.9 | 0.8 | 14.8 |
| GSK Pharma | Neutral | 2664 | 2270 | -15 | 43.3 | 45.8 | 50.8 | 20.5 | 5.7 | 10.9 | 61.5 | 58.2 | 25.4 | 21.6 | 41.3 | 37.2 |
| Global Health | Buy | 1356 | 1620 | 19 | 17.8 | 22.2 | 26.3 | 46.7 | 24.9 | 18.4 | 76.2 | 61.0 | 12.5 | 10.7 | 17.9 | 19.0 |
| Granules India | Buy | 462 | 465 | 1 | 17.4 | 25.3 | 32.2 | -19.5 | 45.9 | 27.3 | 26.6 | 18.2 | 3.5 | 2.9 | 13.9 | 17.4 |
| IPCA Labs | Neutral | 1183 | 1140 | -4 | 20.8 | 31.3 | 40.2 | 0.0 | 50.4 | 28.7 | 56.9 | 37.8 | 4.7 | 4.3 | 8.7 | 11.9 |
| Laurus Labs | Buy | 435 | 480 | 10 | 3.0 | 8.6 | 13.7 | -79.6 | 185.3 | 59.2 | 144.1 | 50.5 | 5.7 | 5.2 | 4.0 | 10.8 |
| Lupin | Neutral | 1604 | 1550 | -3 | 41.5 | 50.2 | 58.7 | 382.6 | 20.9 | 16.9 | 38.6 | 31.9 | 5.1 | 4.4 | 14.1 | 14.9 |
| Mankind Pharma | Buy | 2239 | 2650 | 18 | 47.8 | 52.9 | 62.4 | 38.5 | 10.8 | 17.9 | 46.9 | 42.3 | 9.6 | 8.2 | 22.8 | 20.8 |
| Max Healthcare | Buy | 929 | 930 | 0 | 13.7 | 16.7 | 20.3 | 18.6 | 21.6 | 21.6 | 67.6 | 55.6 | 9.7 | 8.2 | 15.3 | 16.0 |
| Piramal Pharma | Buy | 158 | 190 | 20 | 0.4 | 2.5 | 5.1 | -170.2 | 497.6 | 102.9 | 372.7 | 62.4 | 2.4 | 2.3 | 0.8 | 4.1 |
| Sun Pharma | Buy | 1516 | 1810 | 19 | 41.4 | 47.0 | 57.6 | 15.8 | 13.5 | 22.4 | 36.6 | 32.2 | 5.7 | 5.0 | 16.7 | 16.5 |
| Torrent Pharma | Neutral | 2883 | 2575 | -11 | 47.1 | 64.7 | 80.4 | 26.7 | 37.4 | 24.3 | 61.2 | 44.5 | 14.2 | 5.9 | 24.4 | 29.0 |
| Zydus Lifesciences | Neutral | 1109 | 1045 | -6 | 37.6 | 41.3 | 42.8 | 68.0 | 9.7 | 3.6 | 29.5 | 26.9 | 5.6 | 4.5 | 20.3 | 18.5 |
| Aggregate | | | | | | | | 24.9 | 20.8 | 18.1 | 40.0 | 33.2 | 5.5 | 4.8 | 13.8 | 14.5 |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 1683 | 1790 | 6 | 73.0 | 78.7 | 101.3 | -17.2 | 7.9 | 28.7 | 23.1 | 21.4 | 2.3 | 2.0 | 11.4 | 10.0 |
| IRB Infra | Neutral | 67 | 61 | -9 | 1.0 | 1.6 | 2.1 | -15.9 | 61.2 | 27.6 | 66.9 | 41.5 | 2.9 | 2.8 | 4.5 | 6.9 |
| KNR Constructions | Buy | 388 | 350 | -10 | 15.2 | 15.3 | 20.1 | 3.3 | 0.2 | 31.5 | 25.5 | 25.4 | 3.4 | 3.0 | 14.4 | 12.5 |
| Aggregate | | | | | | | | | | | 38.5 | 30.9 | 2.8 | 2.6 | 7.2 | 8.3 |
| Logistics | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1430 | 1550 | 8 | 41.3 | 49.1 | 58.5 | 16.5 | 19.1 | 19.1 | 34.7 | 29.1 | 5.8 | 5.0 | 18.1 | 18.5 |
| Blue Dart Express | Buy | 7935 | 7860 | -1 | 121.6 | 176.0 | 233.2 | -21.2 | 44.7 | 32.5 | 65.2 | 45.1 | 13.1 | 11.0 | 21.4 | 26.5 |
| Concor | Buy | 1139 | 1260 | 11 | 20.3 | 27.4 | 35.0 | 5.8 | 34.9 | 27.5 | 56.1 | 41.6 | 5.9 | 5.4 | 10.7 | 13.6 |
| JSW Infra | Buy | 300 | 300 | 0 | 5.8 | 6.7 | 9.5 | 6.8 | 16.4 | 41.1 | 51.9 | 44.6 | 7.7 | 6.9 | 19.8 | 16.5 |
| Mahindra Logistics | Neutral | 467 | 420 | -10 | -8.2 | 6.4 | 18.0 | -322.8 | LP | 183.7 | NM | 73.4 | 6.8 | 6.4 | -11.0 | 8.8 |
| Transport Corp. | Buy | 913 | 1080 | 18 | 45.8 | 50.9 | 62.9 | 10.1 | 11.2 | 23.4 | 19.9 | 17.9 | 3.5 | 3.0 | 18.7 | 17.7 |
| TCI Express | Buy | 1186 | 1270 | 7 | 34.4 | 38.3 | 44.6 | -5.4 | 11.5 | 16.5 | 34.5 | 30.9 | 6.5 | 5.5 | 20.3 | 19.3 |
| VRL Logistics | Buy | 593 | 680 | 15 | 10.1 | 16.2 | 24.0 | -46.1 | 60.0 | 48.2 | 58.5 | 36.6 | 5.5 | 5.2 | 9.2 | 14.6 |
| Aggregate | | | | | | | | | | | 38.9 | 31.8 | 6.0 | 5.2 | 15.5 | 16.5 |
| Media | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 1389 | 1400 | 1 | 11.7 | 7.8 | 34.0 | -152.3 | -33.2 | 336.1 | 119.2 | 178.4 | 1.9 | 1.8 | 1.6 | 1.0 |
| Sun TV | Buy | 759 | 790 | 4 | 47.6 | 51.3 | 52.5 | 12.0 | 7.7 | 2.4 | 16.0 | 14.8 | 2.9 | 2.7 | 18.1 | 17.9 |
| Zee Ent. | Neutral | 164 | 160 | -2 | 4.5 | 7.3 | 10.7 | -4.9 | 61.5 | 47.1 | 36.2 | 22.4 | 1.4 | 1.4 | 4.0 | 6.3 |
| Aggregate | | | | | | | | 16.7 | 15.4 | 22.7 | 24.5 | 21.2 | 2.1 | 2.0 | 8.5 | 9.3 |
| Metals | | | | | | | | | | | | | | | | |
| Coal India | Buy | 487 | 530 | 9 | 60.7 | 55.9 | 66.0 | 17.8 | -7.9 | 18.1 | 8.0 | 8.7 | 3.6 | 3.0 | 45.2 | 34.6 |
| Hindalco | Buy | 683 | 790 | 16 | 45.6 | 59.3 | 62.7 | 0.8 | 29.9 | 5.7 | 15.0 | 11.5 | 1.9 | 1.6 | 13.6 | 15.3 |
| Hind. Zinc | Neutral | 662 | 370 | -44 | 18.4 | 24.6 | 29.4 | -26.2 | 34.2 | 19.2 | 36.0 | 26.9 | 18.4 | 13.6 | 55.2 | 58.3 |
| JSPL | Buy | 1051 | 1090 | 4 | 58.4 | 62.4 | 94.5 | 60.4 | 6.9 | 51.4 | 18.0 | 16.8 | 2.4 | 2.1 | 14.1 | 13.3 |
| JSW Steel | Buy | 920 | 1070 | 16 | 37.2 | 69.2 | 77.8 | 152.8 | 86.2 | 12.4 | 24.7 | 13.3 | 2.9 | 2.4 | 12.5 | 19.8 |



| 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 |
| Nalco | Neutral | 192 | 180 | -6 | 9.1 | 10.8 | 13.8 | 16.3 | 18.6 | 27.8 | 21.1 | 17.8 | 2.4 | 2.2 | 12.1 | 13.1 |
| NMDC | Buy | 268 | 300 | 12 | 19.7 | 25.5 | 28.5 | 18.0 | 29.4 | 11.5 | 13.6 | 10.5 | 3.1 | 2.5 | 23.9 | 26.5 |
| SAIL | Neutral | 154 | 174 | 13 | 2.6 | 10.8 | 13.6 | -43.8 | 315 | 25.5 | 58.9 | 14.2 | 1.1 | 1.1 | 1.9 | 7.7 |
| Tata Steel | Neutral | 183 | 160 | -13 | 2.7 | 10.9 | 13.4 | -61.8 | 304 | 22.4 | 67.6 | 16.7 | 2.6 | 2.4 | 3.6 | 15.2 |
| Vedanta | Neutral | 447 | 500 | 12 | 13.3 | 36.4 | 43.9 | -53.1 | 175 | 20.6 | 34.0 | 12.4 | 5.4 | 4.7 | 14.1 | 40.7 |
| Aggregate | | | | | | | | 0.1 | 35.7 | 18.7 | 18.7 | 13.8 | 3.0 | 2.6 | 15.9 | 19.2 |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 817 | 670 | -18 | 16.2 | 18.0 | 22.0 | 10.8 | 11.2 | 22.3 | 50.4 | 45.3 | 7.4 | 6.7 | 15.3 | 15.4 |
| BPCL | Neutral | 627 | 660 | 5 | 129.3 | 72.3 | 73.3 | 1,271.9 | -44.1 | 1.4 | 4.8 | 8.7 | 1.7 | 1.6 | 41.9 | 19.0 |
| Castrol India | Buy | 204 | 240 | 18 | 8.7 | 9.6 | 10.5 | 6.0 | 10.0 | 9.3 | 23.3 | 21.2 | 9.5 | 8.9 | 43.1 | 43.4 |
| GAIL | Buy | 222 | 235 | 6 | 13.7 | 13.1 | 16.5 | 70.1 | -4.3 | 26.0 | 16.2 | 16.9 | 2.2 | 2.0 | 15.0 | 12.9 |
| Gujarat Gas | Buy | 632 | 650 | 3 | 16.0 | 20.9 | 23.3 | -27.8 | 30.7 | 11.3 | 39.5 | 30.2 | 5.7 | 5.0 | 15.0 | 17.6 |
| Gujarat St. Pet. | Buy | 305 | 350 | 15 | 22.8 | 11.6 | 12.1 | 35.9 | -48.9 | 4.1 | 13.4 | 26.2 | 1.7 | 1.6 | 13.1 | 6.3 |
| HPCL | Buy | 536 | 600 | 12 | 112.9 | 71.9 | 72.1 | -329.4 | -36.3 | 0.3 | 4.8 | 7.5 | 1.6 | 1.4 | 40.4 | 20.2 |
| IOC | Buy | 170 | 195 | 15 | 29.5 | 12.5 | 13.4 | 344.7 | -57.6 | 7.4 | 5.8 | 13.6 | 1.3 | 1.2 | 25.1 | 9.1 |
| IGL | Sell | 482 | 390 | -19 | 25.0 | 27.4 | 29.3 | 21.0 | 9.5 | 7.2 | 19.3 | 17.6 | 3.9 | 3.4 | 22.4 | 20.8 |
| Mahanagar Gas | Buy | 1464 | 1565 | 7 | 132.3 | 106.6 | 110.6 | 65.4 | -19.4 | 3.7 | 11.1 | 13.7 | 2.8 | 2.5 | 28.2 | 19.3 |
| MRPL | Sell | 215 | 175 | -19 | 20.5 | 14.0 | 13.5 | 36.4 | -31.6 | -3.8 | 10.5 | 15.3 | 3.0 | 2.6 | 32.1 | 18.2 |
| Oil India | Buy | 700 | 775 | 11 | 73.0 | 70.1 | 77.5 | 16.2 | -3.9 | 10.5 | 9.6 | 10.0 | 1.7 | 1.5 | 14.1 | 16.3 |
| ONGC | Buy | 275 | 340 | 24 | 46.3 | 52.8 | 57.4 | 44.9 | 13.9 | 8.8 | 5.9 | 5.2 | 1.0 | 0.9 | 18.8 | 18.3 |
| PLNG | Neutral | 323 | 310 | -4 | 23.6 | 23.8 | 25.6 | 9.1 | 0.8 | 7.7 | 13.7 | 13.6 | 2.9 | 2.6 | 22.2 | 19.9 |
| Reliance Ind. | Buy | 2955 | 3245 | 10 | 102.9 | 117.7 | 135.9 | 4.4 | 14.4 | 15.4 | 28.7 | 25.1 | 2.4 | 2.2 | 8.6 | 9.6 |
| Aggregate | | | | | | | | 80.0 | -10.4 | 10.8 | 13.3 | 14.9 | 2.0 | 1.8 | 15.0 | 12.2 |
| Real Estate | | | | | | | | | | | | | | | | |
| Brigade Enterpr. | Buy | 1357 | 1500 | 11 | 22.1 | 37.1 | 42.0 | 82.6 | 67.9 | 13.2 | 61.4 | 36.6 | 7.6 | 6.4 | 13.1 | 18.9 |
| DLF | Neutral | 878 | 850 | -3 | 11.0 | 14.9 | 16.0 | -3.5 | 35.0 | 7.6 | 79.8 | 59.1 | 4.0 | 3.7 | 7.1 | 9.0 |
| Godrej Propert. | Buy | 2998 | 3000 | 0 | 26.9 | 34.2 | 38.1 | 20.3 | 27.2 | 11.5 | 111.5 | 87.7 | 8.3 | 7.6 | 7.8 | 9.1 |
| Kolte Patil Dev. | Buy | 442 | 700 | 58 | -9.2 | 13.0 | 42.3 | -167.7 | LP | 226.3 | NM | 34.1 | 4.6 | 4.2 | -7.8 | 12.8 |
| Oberoi Realty | Neutral | 1907 | 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 | 1557 | 1770 | 14 | 16.9 | 24.3 | 35.4 | 6.0 | 43.6 | 45.7 | 91.9 | 59.0 | 8.5 | 7.0 | 10.7 | 12.5 |
| Mahindra Lifespace | Neutral | 618 | 600 | -3 | 6.3 | 7.7 | 6.3 | 111.6 | 21.2 | -18.1 | 97.8 | 80.7 | 5.1 | 4.9 | 5.3 | 6.2 |
| Sunteck Realty | Buy | 562 | 640 | 14 | 4.8 | 16.2 | 23.2 | 4,699.7 | 234.8 | 43.1 | 116.0 | 34.7 | 2.6 | 2.5 | 2.4 | 7.4 |
| Sobha | Buy | 2180 | 2150 | -1 | 5.1 | 35.2 | 74.2 | -52.9 | 591.2 | 110.5 | 427.6 | 61.9 | 8.4 | 7.4 | 2.0 | 12.7 |
| Prestige Estates | Buy | 1928 | 1825 | -5 | 19.0 | 19.9 | 26.2 | -1.5 | 5.0 | 31.9 | 101.7 | 96.9 | 6.4 | 6.0 | 6.7 | 6.4 |
| Phoenix Mills | Neutral | 3559 | 3220 | -10 | 61.6 | 60.8 | 83.0 | 50.6 | -1.3 | 36.5 | 57.8 | 58.5 | 6.7 | 6.1 | 12.3 | 10.9 |
| Aggregate | | | | | | | | 17.2 | 29.9 | 30.4 | 77.2 | 59.4 | 6.4 | 5.9 | 8.3 | 9.9 |
| Retail | | | | | | | | | | | | | | | | |
| Avenue Supermarts | Buy | 4737 | 5310 | 12 | 39.0 | 53.3 | 70.8 | 6.2 | 36.8 | 32.8 | 121.5 | 88.8 | 16.5 | 13.9 | 14.6 | 17.0 |
| Aditya Birla Fashion | Neutral | 328 | 335 | 2 | -7.4 | -6.9 | -6.3 | 955.4 | Loss | Loss | NM | NM | 7.1 | 8.3 | -18.6 | -16.1 |
| Bata India | Neutral | 1452 | 1400 | -4 | 22.8 | 29.2 | 40.1 | -9.2 | 27.9 | 37.3 | 63.7 | 49.8 | 12.2 | 9.8 | 19.8 | 21.9 |
| Barbeque-Nation | Neutral | 563 | 600 | 7 | -2.9 | -2.5 | 1.3 | -172.8 | Loss | LP | NM | NM | 5.6 | 5.7 | -2.8 | -2.6 |
| Campus Activewe. | Buy | 280 | 295 | 5 | 2.9 | 4.0 | 5.4 | -23.6 | 38.0 | 33.0 | 96.0 | 69.6 | 13.2 | 11.1 | 13.7 | 15.9 |
| Devyani Intl. | Buy | 179 | 185 | 4 | 0.8 | 1.3 | 2.1 | -66.5 | 65.6 | 65.6 | 231.7 | 139.9 | 20.4 | 27.4 | 9.2 | 16.7 |
| Jubilant Food. | Neutral | 530 | 480 | -9 | 3.9 | 5.7 | 8.4 | -32.9 | 45.1 | 46.1 | 134.4 | 92.6 | 16.1 | 15.1 | 12.0 | 16.4 |
| Metro Brands | Buy | 1150 | 1350 | 17 | 12.7 | 15.7 | 19.8 | -5.2 | 23.5 | 25.8 | 90.3 | 73.1 | 16.4 | 13.8 | 20.3 | 21.0 |
| Raymond | Buy | 2486 | 2585 | 4 | 104.1 | 134.5 | 149.4 | 10.2 | 29.2 | 11.1 | 23.9 | 18.5 | 3.6 | 3.0 | 18.4 | 17.7 |
| Relaxo Footwear | Neutral | 834 | 790 | -5 | 8.1 | 10.1 | 13.2 | 29.8 | 25.7 | 30.0 | 103.5 | 82.3 | 10.4 | 9.5 | 10.4 | 12.0 |
| Restaurant Brands | Buy | 111 | 140 | 26 | -4.8 | -1.1 | 0.9 | -2.5 | Loss | LP | NM | NM | 8.8 | 9.6 | -32.1 | -8.9 |
| Sapphire Foods | Buy | 1505 | 1650 | 10 | 8.2 | 15.3 | 25.3 | -52.5 | 87.1 | 65.9 | 184.5 | 98.6 | 7.2 | 6.7 | 4.0 | 7.0 |
| Shoppers Stop | Neutral | 740 | 695 | -6 | 7.2 | 14.8 | 18.5 | -50.1 | 104.0 | 24.8 | 102.1 | 50.0 | 19.1 | 13.8 | 21.8 | 32.0 |
| Titan Company | Buy | 3528 | 4000 | 13 | 39.3 | 47.9 | 60.9 | 6.8 | 22.0 | 27.2 | 89.8 | 73.6 | 33.4 | 18.2 | 32.8 | 32.0 |
| Trent | Buy | 5253 | 5500 | 5 | 29.2 | 49.4 | 62.7 | 162.5 | 68.9 | 27.0 | 179.8 | 106.4 | 42.9 | 30.0 | 31.2 | 35.5 |



| 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 |
| V-Mart Retail | Neutral | 2771 | 2200 | -21 | -53.5 | -26.4 | 9.0 | 1,132.9 | Loss | LP | NM | NM | 6.7 | 7.2 | NM | NM |
| Vedant Fashions | Neutral | 1145 | 1010 | -12 | 17.1 | 20.5 | 25.2 | -3.5 | 20.1 | 23.2 | 67.1 | 55.9 | 17.9 | 15.1 | 27.6 | 28.4 |
| Westlife Foodworld | Neutral | 806 | 775 | -4 | 4.4 | 7.7 | 12.2 | -38.0 | 74.3 | 57.6 | 181.7 | 104.2 | 21.4 | 14.7 | 12.0 | 16.7 |
| Aggregate | | | | | | | | -2.5 | 41.8 | 32.5 | 122.4 | 86.3 | 18.6 | 14.7 | 15.2 | 17.0 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Buy | 1888 | 2500 | 32 | 68.2 | 86.0 | 112.0 | 30.3 | 26.1 | 30.2 | 27.7 | 21.9 | 5.6 | 5.1 | 20.9 | 24.2 |
| HCL Tech. | Buy | 1431 | 1700 | 19 | 57.9 | 62.8 | 73.6 | 5.6 | 8.4 | 17.3 | 24.7 | 22.8 | 5.7 | 5.7 | 23.5 | 25.1 |
| Infosys | Buy | 1489 | 1650 | 11 | 63.3 | 63.8 | 74.0 | 10.0 | 0.7 | 16.0 | 23.5 | 23.3 | 7.0 | 7.0 | 29.8 | 30.0 |
| LTI Mindtree | Neutral | 5030 | 5020 | 0 | 154.8 | 168.4 | 200.9 | 2.0 | 8.8 | 19.3 | 32.5 | 29.9 | 7.4 | 6.5 | 24.4 | 23.2 |
| L&T Technology | Buy | 4846 | 6750 | 39 | 125.0 | 151.1 | 177.7 | 13.1 | 20.9 | 17.6 | 38.8 | 32.1 | 9.8 | 8.4 | 25.9 | 28.2 |
| Mphasis | Neutral | 2409 | 2600 | 8 | 81.5 | 94.5 | 112.7 | -6.3 | 15.9 | 19.3 | 29.6 | 25.5 | 5.3 | 4.9 | 18.8 | 20.2 |
| Coforge | Neutral | 5197 | 6310 | 21 | 140.6 | 190.3 | 225.2 | 7.7 | 35.3 | 18.3 | 37.0 | 27.3 | 9.3 | 8.0 | 26.3 | 31.1 |
| Persistent Sys | Neutral | 3768 | 4055 | 8 | 74.2 | 95.1 | 117.4 | 19.3 | 28.2 | 23.4 | 50.8 | 39.6 | 11.6 | 10.1 | 25.6 | 27.5 |
| TCS | Buy | 3832 | 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 | 1371 | 1210 | -12 | 41.1 | 50.8 | 77.8 | -28.2 | 23.7 | 53.1 | 33.4 | 27.0 | 4.5 | 4.4 | 13.3 | 16.6 |
| Wipro | Neutral | 477 | 490 | 3 | 20.4 | 22.4 | 26.9 | -1.5 | 10.0 | 19.9 | 23.4 | 21.3 | 3.4 | 3.4 | 14.4 | 16.0 |
| Zensar Tech | Neutral | 697 | 600 | -14 | 26.8 | 24.6 | 28.5 | 86.9 | -8.3 | 15.9 | 25.9 | 28.3 | 4.7 | 4.2 | 19.3 | 15.8 |
| Aggregate | | | | | | | | 3.8 | 12.6 | 17.0 | 29.6 | 26.3 | 8.3 | 8.3 | 28.1 | 31.5 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 1428 | 1640 | 15 | 20.2 | 38.1 | 52.9 | 38.6 | 88.6 | 38.6 | 70.6 | 37.4 | 9.7 | 6.4 | 14.2 | 20.7 |
| Indus Towers | Neutral | 341 | 340 | 0 | 22.4 | 24.8 | 27.6 | 151.1 | 10.7 | 11.1 | 15.2 | 13.7 | 3.4 | 2.7 | 25.1 | 22.0 |
| Vodafone Idea | | 17 | | | -11.1 | -10.1 | -8.9 | 9.3 | Loss | Loss | NM | NM | -0.5 | -0.5 | NM | NM |
| Tata Comm | Neutral | 1869 | 1950 | 4 | 42.3 | 48.1 | 83.5 | -30.0 | 13.8 | 73.6 | 44.2 | 38.8 | 29.8 | 18.8 | 72.9 | 59 |
| Aggregate | | | | | | | | Loss | LP | 6,669.0 | -71 | 4,426 | 142.8 | 20.1 | -201.4 | 0.5 |
| Others | | | | | | | | | | | | | | | | |
| APL Apollo Tubes | Buy | 1558 | 1800 | 16 | 26.4 | 37.9 | 55.7 | 14.1 | 43.7 | 46.7 | 59.0 | 41.1 | 12.0 | 9.6 | 22.2 | 26.0 |
| Cello World | Buy | 874 | 1090 | 25 | 15.6 | 19.1 | 24.0 | 24.4 | 22.6 | 25.4 | 56.0 | 45.7 | 16.1 | 12.0 | 28.8 | 26.4 |
| Coromandel Intl | Buy | 1511 | 1400 | -7 | 55.8 | 65.1 | 73.2 | -18.5 | 16.6 | 12.5 | 27.1 | 23.2 | 4.7 | 4.1 | 19.0 | 18.8 |
| DreamFolks Services | Buy | 481 | 650 | 35 | 12.9 | 16.2 | 21.1 | -3.7 | 25.6 | 30.5 | 37.4 | 29.7 | 11.2 | 8.1 | 36.6 | 32.5 |
| EPL | Buy | 195 | 250 | 28 | 8.2 | 11.0 | 14.0 | 13.5 | 34.6 | 27.2 | 23.9 | 17.7 | 3.0 | 2.7 | 12.7 | 15.9 |
| Godrej Agrovet | Neutral | 587 | 570 | -3 | 18.7 | 22.1 | 25.9 | 44.1 | 18.2 | 17.0 | 31.3 | 26.5 | 4.5 | 4.1 | 14.8 | 16.2 |
| Indiamart Inter. | Buy | 2577 | 3000 | 16 | 51.9 | 65.6 | 86.2 | 11.8 | 26.5 | 31.4 | 49.7 | 39.3 | 6.7 | 5.9 | 14.3 | 15.9 |
| Indian Hotels | Buy | 614 | 680 | 11 | 8.9 | 11.2 | 13.5 | 25.9 | 26.0 | 20.5 | 69.2 | 54.9 | 9.2 | 8.0 | 14.4 | 15.6 |
| Interglobe | Neutral | 4271 | 4210 | -1 | 211.8 | 181.3 | 187.2 | - | -14 | 3 | 20.2 | 24 | 85.0 | 18.4 | -373.7 | 128.9 |
| Info Edge | Neutral | 6238 | 5720 | -8 | 63.5 | 68.4 | 81.6 | 99.5 | 7.8 | 19.2 | 98.3 | 91.2 | 6.8 | 6.4 | 0.0 | 0.0 |
| Kajaria Ceramics | Buy | 1282 | 1500 | 17 | 27.2 | 33.4 | 38.2 | 27.2 | 23.0 | 14.2 | 47.1 | 38.3 | 7.8 | 7.2 | 17.1 | 19.2 |
| Lemon Tree Hotel | Buy | 150 | 175 | 17 | 1.9 | 3.0 | 4.3 | 25.7 | 58.5 | 43.1 | 78.9 | 49.8 | 12.1 | 9.7 | 16.3 | 21.7 |
| MTAR Tech | Buy | 1863 | 2390 | 28 | 18.2 | 33.3 | 59.0 | -45.7 | 82.4 | 77.4 | 102.1 | 56.0 | 8.5 | 7.4 | 8.7 | 14.1 |
| One 97 | Neutral | 425 | 400 | -6 | -13.8 | -17.6 | -1.8 | -50.8 | Loss | Loss | NM | NM | 2.0 | 2.2 | -6.7 | -8.8 |
| Qess Corp | Neutral | 621 | 600 | -3 | 20.6 | 33.6 | 46.4 | 79.4 | 63.5 | 38.0 | 30.2 | 18.5 | 2.7 | 2.4 | 11.8 | 17.9 |
| SIS | Buy | 446 | 590 | 32 | 21.4 | 34.5 | 45.1 | -7.9 | 61.3 | 30.6 | 20.9 | 12.9 | 1.2 | 1.0 | 12.8 | 17.9 |
| Team Lease Serv. | Buy | 2884 | 3620 | 26 | 70.0 | 104.1 | 150.9 | 7.5 | 48.7 | 45.0 | 41.2 | 27.7 | 5.3 | 4.4 | 13.3 | 16.9 |
| UPL | Neutral | 552 | 560 | 1 | 3.7 | 27.8 | 46.7 | -93.7 | 660.8 | 67.5 | 150.9 | 19.8 | 1.1 | 1.1 | 1.1 | 8.4 |
| Updater Services | Buy | 295 | 465 | 58 | 10.8 | 16.0 | 21.7 | 59.2 | 48.7 | 35.6 | 27.4 | 18.4 | 2.2 | 2.0 | 11.4 | 11.6 |
| Zomato | Buy | 186 | 220 | 18 | 0.4 | 1.1 | 2.7 | -134.7 | 168.2 | 140.0 | 450.3 | 167.9 | 8.1 | 7.7 | 1.8 | 4.7 |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|------------|-------------|-------------|
| Sensex | 0.2 | 5.3 | 21.8 |
| Nifty-50 | 0.3 | 5.6 | 25.1 |
| Nifty Next 50 | 1.5 | 10.1 | 65.7 |
| Nifty 100 | 0.5 | 6.3 | 31.4 |
| Nifty 200 | 0.6 | 6.9 | 35.1 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | 1.3 | 12.4 | 75.2 |
| Amara Raja Ener. | -0.1 | 22.8 | 113.1 |
| Apollo Tyres | -0.1 | 0.5 | 16.7 |
| Ashok Leyland | 1.3 | 17.3 | 53.4 |
| Bajaj Auto | 0.4 | 9.9 | 110.6 |
| Balkrishna Inds | 1.6 | 30.3 | 39.5 |
| Bharat Forge | 4.9 | 19.2 | 107.4 |
| Bosch | -0.4 | 1.3 | 69.3 |
| CEAT | 0.3 | 11.2 | 24.4 |
| Craftsman Auto | 6.7 | 8.5 | 16.3 |
| Eicher Motors | 2.8 | 4.3 | 38.2 |
| Endurance Tech. | 5.6 | 33.2 | 75.7 |
| Escorts Kubota | 1.0 | 17.5 | 96.5 |
| Exide Inds. | 0.0 | 17.6 | 158.0 |
| Happy Forgings | -0.8 | 23.2 | |
| Hero Motocorp | -0.2 | 15.1 | 98.0 |
| M & M | 2.3 | 29.0 | 112.4 |
| CIE Automotive | -1.8 | 16.8 | 15.0 |
| Maruti Suzuki | 0.0 | 0.2 | 34.8 |
| MRF | -0.4 | -2.0 | 25.4 |
| Sona BLW Precis. | -0.6 | 11.8 | 27.2 |
| Motherson Sumi | 3.5 | 36.9 | 110.3 |
| Motherson Wiring | 1.8 | 8.4 | 28.3 |
| Tata Motors | 0.8 | 3.0 | 74.2 |
| TVS Motor Co. | 2.5 | 17.3 | 86.0 |
| Tube Investments | 1.7 | 14.6 | 52.0 |
| Banks-Private | 0.3 | 4.1 | 10.2 |
| AU Small Fin. Bank | -1.0 | 3.5 | -14.4 |
| Axis Bank | 0.5 | 5.2 | 20.8 |
| Bandhan Bank | 0.1 | 3.1 | -23.0 |
| DCB Bank | -0.4 | 5.7 | 12.5 |
| Equitas Sma. Fin | -0.5 | 5.4 | 128.7 |
| Federal Bank | 1.2 | 6.4 | 40.2 |
| HDFC Bank | 1.0 | 9.3 | -0.3 |
| ICICI Bank | -0.2 | -1.3 | 17.6 |
| IDFC First Bank | 0.7 | 0.6 | 1.6 |
| IndusInd Bank | -0.3 | 5.7 | 13.5 |
| Kotak Mah. Bank | -0.5 | 4.3 | -7.9 |
| RBL Bank | -0.8 | 3.4 | 48.6 |
| SBI Cards | 0.2 | 1.4 | -21.0 |
| Banks-PSU | 0.5 | 5.7 | 83.7 |
| BOB | 1.3 | 9.7 | 52.7 |
| Canara Bank | -0.9 | 6.6 | 98.4 |
| Indian Bank | -0.2 | 5.3 | 91.9 |
| Punjab Natl.Bank | 1.9 | 2.5 | 148.9 |
| St Bk of India | -0.6 | 2.6 | 45.6 |
| Union Bank (I) | 0.9 | 10.4 | 104.9 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|------------|-------------|-------------|
| Nifty 500 | 0.6 | 7.4 | 38.1 |
| Nifty Midcap 100 | 1.0 | 10.0 | 58.5 |
| Nifty Smallcap 100 | 0.8 | 10.3 | 69.9 |
| Nifty Midcap 150 | 1.1 | 10.7 | 58.3 |
| Nifty Smallcap 250 | 0.9 | 10.0 | 63.0 |
| NBFCs | 0.5 | 5.4 | 15.4 |
| Aditya Birla Capital Ltd | 0.4 | 8.9 | 36.7 |
| Angel One | -1.0 | -0.4 | 68.6 |
| Bajaj Fin. | 0.6 | 10.0 | 3.4 |
| BSE | 0.8 | 2.8 | 383.6 |
| Cholaman.Inv.&Fn | 0.8 | 15.6 | 31.6 |
| Can Fin Homes | 2.1 | 11.3 | 11.5 |
| Cams Services | -2.4 | 11.8 | 63.7 |
| CreditAcc. Gram. | -0.5 | 6.9 | 21.1 |
| Fusion Microfin. | -0.7 | 6.7 | -6.6 |
| Five-Star Bus.Fi | 1.6 | 8.3 | 34.1 |
| Home First Finan | 4.9 | 29.6 | 32.9 |
| Indostar Capital | 2.5 | 11.2 | 62.1 |
| IIFL Finance | -0.4 | 17.4 | -2.3 |
| L&T Finance | 3.4 | 15.5 | 62.1 |
| LIC Housing Fin. | 1.7 | 15.4 | 96.2 |
| MCX | 0.8 | 1.2 | 146.0 |
| M & M Fin. Serv. | 1.9 | 13.3 | 1.3 |
| Muthoot Finance | -1.3 | 5.5 | 53.4 |
| Manappuram Fin. | -0.7 | 5.4 | 53.1 |
| MAS Financial Serv. | -1.4 | 7.5 | 20.1 |
| ICICI Sec | -0.4 | -2.0 | 37.9 |
| 360 One | 2.6 | 5.7 | 82.9 |
| PNB Housing | 0.1 | 13.7 | 46.3 |
| Repco Home Fin | -0.2 | 10.9 | 79.7 |
| Shriram Finance | 1.8 | 17.2 | 94.1 |
| Spandana Sphoort | 0.4 | -0.6 | 6.4 |
| Insurance | | | |
| HDFC Life Insur. | 0.8 | 6.6 | 2.3 |
| ICICI Pru Life | 2.9 | 2.8 | 18.7 |
| ICICI Lombard | 4.1 | 2.8 | 42.8 |
| Life Insurance | 6.4 | 14.6 | 79.0 |
| Max Financial | 0.6 | 1.8 | 47.2 |
| SBI Life Insuran | 1.4 | 2.6 | 18.3 |
| Star Health Insu | 2.2 | -0.9 | 0.6 |
| Chemicals | | | |
| Alkyl Amines | -0.1 | 2.9 | -25.5 |
| Atul | 0.8 | 5.4 | -10.6 |
| Clean Science | -1.5 | 4.9 | -1.3 |
| Deepak Nitrite | 0.1 | -2.2 | 14.1 |
| Fine Organic | -0.6 | 9.0 | -5.3 |
| Galaxy Surfact. | 0.4 | 6.8 | -6.4 |
| Navin Fluo.Intl. | -0.5 | 6.3 | -23.4 |
| NOCIL | -0.3 | 5.2 | 22.4 |
| P I Inds. | 0.0 | -0.8 | -4.8 |
| SRF | 0.1 | 5.0 | 2.2 |
| Tata Chemicals | -0.9 | 3.8 | 13.1 |
| Vinati Organics | -0.1 | 18.9 | 1.9 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|------------|-------------|-------------|
| Capital Goods | 0.0 | 2.1 | 31.0 |
| A B B | 6.8 | 11.6 | 107.4 |
| Bharat Electron | 2.9 | 34.1 | 155.0 |
| Cummins India | 3.0 | 7.1 | 106.2 |
| Hitachi Energy | 2.4 | 13.3 | 171.5 |
| K E C Intl. | 7.7 | 29.9 | 65.0 |
| Kalpataru Proj. | -0.5 | 5.4 | 128.7 |
| Kirloskar Oil | 3.8 | 17.3 | 214.1 |
| Larsen & Toubro | -0.4 | 9.1 | 56.6 |
| Siemens | 5.3 | 17.0 | 107.0 |
| Thermax | -0.6 | 13.1 | 125.0 |
| Triveni Turbine | 1.4 | 3.2 | 40.0 |
| Cement | | | |
| Ambuja Cem. | 1.9 | 11.0 | 45.8 |
| ACC | 1.0 | 8.0 | 43.5 |
| Birla Corp. | 1.6 | 9.7 | 30.3 |
| Dalmia Bhar. | -1.0 | 7.1 | -14.3 |
| Grasim Inds. | 0.5 | 4.2 | 39.4 |
| India Cem | 1.2 | 5.4 | -2.6 |
| J K Cements | 2.0 | 10.3 | 30.1 |
| JK Lakshmi Cem. | 0.0 | 7.6 | 11.1 |
| The Ramco Cement | 0.4 | 13.0 | -7.4 |
| Shree Cement | 0.2 | 5.8 | 5.0 |
| UltraTech Cem. | 0.6 | 16.4 | 34.5 |
| Consumer | 0.2 | 3.9 | 10.5 |
| Asian Paints | 0.4 | 1.9 | -10.7 |
| Britannia Inds. | 0.3 | 4.9 | 9.1 |
| Colgate-Palm. | 0.6 | 4.7 | 79.3 |
| Dabur India | -0.2 | 9.8 | 8.2 |
| Emami | 0.5 | 37.8 | 87.1 |
| Godrej Consumer | -1.2 | 6.6 | 30.2 |
| Hind. Unilever | -0.3 | 5.5 | -8.1 |
| ITC | 0.2 | 0.3 | -3.0 |
| Indigo Paints | 0.5 | 1.0 | -3.3 |
| Jyothy Lab. | 2.2 | -2.1 | 120.0 |
| Marico | 1.3 | 3.2 | 14.8 |
| Nestle India | -0.4 | 2.2 | 11.9 |
| Page Industries | -0.8 | 9.3 | 0.1 |
| Pidilite Inds. | 1.0 | 4.2 | 15.5 |
| P & G Hygiene | -0.5 | 7.2 | 20.3 |
| Tata Consumer | -0.2 | 2.5 | 29.0 |
| United Breweries | -0.4 | 10.1 | 42.1 |
| United Spirits | -0.5 | 7.9 | 41.3 |
| Varun Beverages | 3.8 | 10.1 | 103.0 |
| Consumer Durables | 1.4 | 13.4 | 40.3 |
| Polycab India | 0.5 | 12.0 | 97.3 |
| R R Kabel | 0.1 | 3.2 | |
| Havells | 0.1 | 6.4 | 35.2 |
| Voltas | 1.1 | 14.9 | 83.8 |
| KEI Industries | -0.5 | 18.0 | 117.6 |
| EMS | | | |
| Kaynes Tech | 2.1 | 48.9 | 147.0 |
| Avalon Tech | -0.1 | 5.6 | 2.5 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-----------------------|------------|-------------|-------------|
| Syrma SGS Tech. | -0.1 | 16.9 | 9.4 |
| Cyient DLM | 0.2 | 2.9 | |
| Data Pattern | 7.4 | -0.8 | 69.3 |
| Healthcare | 0.3 | 5.5 | 53.3 |
| Alembic Pharma | 0.6 | -8.0 | 50.3 |
| Alkem Lab | 0.2 | -1.6 | 51.3 |
| Apollo Hospitals | 0.0 | 5.9 | 23.9 |
| Ajanta Pharma | -1.7 | -2.4 | 61.2 |
| Aurobindo | 0.3 | 7.7 | 88.0 |
| Biocon | -1.0 | 7.7 | 39.9 |
| Zydus Lifesci. | 1.7 | 12.8 | 108.4 |
| Cipla | 1.3 | 15.3 | 59.9 |
| Divis Lab | -0.1 | 17.8 | 31.6 |
| Dr Reddy's | -0.2 | 3.7 | 29.5 |
| ERIS Lifescience | -1.4 | 15.2 | 52.2 |
| Gland Pharma | -0.5 | 4.6 | 84.4 |
| Glenmark | 1.0 | 22.3 | 94.1 |
| Global Health | 6.2 | -4.0 | 107.3 |
| Granules | -0.2 | 15.5 | 60.8 |
| GSK Pharma | -1.7 | 33.1 | 88.0 |
| IPCA Labs | -1.5 | -8.4 | 64.8 |
| Laurus Labs | -1.0 | 0.3 | 21.1 |
| Lupin | -0.1 | -2.0 | 95.9 |
| Mankind Pharma | 0.0 | -0.4 | 38.2 |
| Max Healthcare | 4.3 | 13.9 | 59.1 |
| Piramal Pharma | 2.9 | 6.0 | 77.3 |
| Sun Pharma | 0.3 | -1.9 | 53.6 |
| Torrent Pharma | 0.3 | 9.6 | 57.4 |
| Infrastructure | 0.6 | 7.3 | 59.4 |
| G R Infraproject | 1.2 | 24.0 | 35.3 |
| IRB Infra.Devl. | 1.1 | 2.0 | 144.3 |
| KNR Construct. | 1.5 | 52.7 | 60.6 |
| Logistics | | | |
| Adani Ports | 1.9 | 7.5 | 93.5 |
| Blue Dart Exp. | -1.9 | 11.7 | 20.3 |
| Container Corpn. | 0.0 | 11.0 | 72.1 |
| JSW Infrast | 3.4 | 16.0 | |
| Mahindra Logis. | 1.0 | 5.9 | 27.6 |
| Transport Corp. | -0.5 | 3.3 | 26.5 |
| TCI Express | 0.8 | 16.7 | -29.0 |
| VRL Logistics | -0.9 | 8.1 | -17.7 |
| Media | 0.0 | 15.5 | 14.0 |
| PVR INOX | -0.1 | 7.2 | -4.6 |
| Sun TV | -0.2 | 13.3 | 69.4 |
| Zee Ent. | -0.6 | 24.5 | -15.8 |
| Metals | 0.7 | 6.0 | 59.5 |
| Hindalco | 0.4 | 5.7 | 60.8 |
| Hind. Zinc | -1.6 | 18.2 | 119.1 |
| JSPL | 1.1 | 7.6 | 94.7 |
| JSW Steel | 0.6 | 4.5 | 19.2 |
| Nalco | 2.9 | 1.1 | 124.3 |
| NMDC | 0.8 | 0.9 | 145.4 |
| SAIL | 2.7 | -6.7 | 81.3 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-------------|-------------|--------------|
| Tata Steel | 0.3 | 11.0 | 60.9 |
| Vedanta | 1.8 | 3.5 | 59.3 |
| Oil & Gas | 0.5 | 5.3 | 61.4 |
| Aegis Logistics | -2.9 | 36.6 | 135.1 |
| BPCL | 1.2 | 3.4 | 67.8 |
| Castrol India | 0.7 | 7.5 | 71.0 |
| GAIL | 0.9 | 10.9 | 106.9 |
| Gujarat Gas | -0.7 | 14.6 | 30.3 |
| Gujarat St. Pet. | 0.4 | 4.8 | 2.8 |
| HPCL | 1.5 | 8.7 | 94.4 |
| IOCL | 0.8 | 6.9 | 82.9 |
| IGL | -0.9 | 8.6 | 2.8 |
| Mahanagar Gas | 0.3 | 11.2 | 39.9 |
| MRPL | -1.0 | 2.5 | 229.9 |
| Oil India | 3.2 | 12.9 | 176.4 |
| ONGC | -0.4 | 0.9 | 74.5 |
| PLNG | 0.3 | 6.5 | 40.8 |
| Reliance Ind. | 0.8 | 4.0 | 27.1 |
| Real Estate | 0.8 | 18.2 | 116.2 |
| Brigade Enterpr. | -0.5 | 35.4 | 134.6 |
| DLF | 0.5 | 4.7 | 74.4 |
| Godrej Propert. | -1.1 | 6.2 | 99.0 |
| Kolte Patil Dev. | -6.8 | -11.6 | 30.6 |
| Mahindra Life. | 0.0 | 2.1 | 31.0 |
| Macrotech Devel. | 1.2 | 33.7 | 139.6 |
| Oberoi Realty Ltd | -1.4 | 25.6 | 87.2 |
| Sobha | 0.9 | 28.0 | 285.3 |
| Sunteck Realty | -1.3 | 33.1 | 100.8 |
| Phoenix Mills | 3.8 | 19.2 | 127.4 |
| Prestige Estates | 2.9 | 29.3 | 222.3 |
| Retail | | | |
| Aditya Bir. Fas. | 0.5 | 27.1 | 54.6 |
| Avenue Super. | 1.8 | 3.1 | 27.9 |
| Bata India | -1.1 | 9.3 | -9.4 |
| Campus Activewe. | -1.3 | 12.4 | -12.8 |
| Barbeque-Nation | -0.5 | 9.4 | -15.5 |
| Devyani Intl. | -0.9 | 13.7 | -5.3 |
| Jubilant Food | -0.4 | 12.0 | 7.4 |
| Metro Brands | 1.9 | 6.3 | 19.6 |
| Raymond | -1.3 | 16.7 | 48.9 |
| Relaxo Footwear | 0.0 | 0.4 | -9.8 |
| Restaurant Brand | 4.0 | 6.9 | 2.5 |
| Sapphire Foods | 0.0 | 8.9 | 8.4 |
| Shoppers St. | -1.1 | 2.8 | -4.2 |
| Titan Co. | 1.7 | 7.3 | 21.4 |
| Trent | 4.4 | 15.5 | 206.5 |
| V-Mart Retail | -1.7 | 27.6 | 32.1 |
| Vedant Fashions | -0.2 | 13.4 | -13.2 |
| Westlife Food | -0.6 | -3.1 | -5.6 |
| Technology | -0.9 | 4.5 | 19.9 |
| Cyient | -0.9 | 11.5 | 26.2 |
| HCL Tech. | -0.9 | 8.3 | 26.0 |
| Infosys | -0.3 | 4.5 | 14.5 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|------------------|------------|-------------|-------------|
| LTIMindtree | -0.3 | 8.6 | 2.6 |
| L&T Technology | -1.2 | 8.1 | 25.0 |
| Mphasis | -1.9 | 4.6 | 28.3 |
| Coforge | -1.4 | 14.1 | 12.6 |
| Persistent Sys | -0.5 | 10.2 | 52.0 |
| TCS | -1.2 | -1.8 | 17.9 |
| Tech Mah | -1.3 | 7.5 | 27.3 |
| Wipro | -1.1 | 4.6 | 20.4 |
| Zensar Tech | -2.7 | 15.3 | 79.9 |
| Telecom | 1.3 | 12.2 | 67.1 |
| Bharti Airtel | 0.1 | 11.1 | 72.4 |
| Indus Towers | 0.4 | 0.4 | 104.3 |
| Idea Cellular | 4.1 | 26.3 | 111.8 |
| Tata Comm | -0.5 | 5.5 | 13.9 |
| Utilites | 0.9 | 7.6 | 97.8 |
| Coal India | -0.2 | 8.5 | 112.7 |
| NTPC | -0.4 | 3.6 | 96.8 |
| Power Grid Corpn | 0.0 | 4.0 | 73.9 |
| Others | | | |
| APL Apollo Tubes | 1.3 | -1.4 | 15.5 |
| Cello World | -0.6 | -2.7 | |
| Coromandel Intl | 0.7 | 22.5 | 59.5 |
| Dreamfolks Servi | 0.2 | -5.3 | -17.3 |
| EPL Ltd | 1.4 | 3.3 | -2.4 |
| Indiamart Inter. | 0.3 | -1.8 | -11.2 |
| Godrej Agrovet | -0.8 | 5.6 | 30.4 |
| Havells | 0.1 | 6.4 | 35.2 |
| Indian Hotels | 4.2 | 8.7 | 56.9 |
| Interglobe | -0.7 | 3.0 | 81.3 |
| Info Edge | -0.4 | 3.8 | 44.9 |
| Kajaria Ceramics | -0.7 | 7.9 | -0.4 |
| Lemon Tree Hotel | 3.8 | 3.9 | 62.2 |
| MTAR Technologie | 2.4 | 0.2 | -2.9 |
| One 97 | -0.7 | 25.0 | -50.4 |
| Piramal Enterp. | 0.2 | 6.3 | 10.3 |
| Quess Corp | 0.1 | -2.7 | 43.4 |
| SIS | 1.4 | 8.3 | 7.9 |
| Team Lease Serv. | -1.3 | -11.9 | 22.1 |
| UPL | -1.1 | 8.2 | -19.2 |
| Updater Services | -1.6 | -7.1 | |
| Voltas | 1.1 | 14.9 | 83.8 |
| Zomato Ltd | 0.7 | -0.6 | 151.3 |

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NOTES

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | > - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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