

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	79,033	-0.3	9.4
Nifty-50	24,011	-0.1	10.5
Nifty-M 100	55,737	0.6	20.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,483	0.0	14.9
Nasdaq	17,859	0.0	19.0
FTSE 100	8,226	0.6	6.4
DAX	18,337	0.7	9.5
Hang Seng	6,332	0.1	9.8
Nikkei 225	39,583	0.6	18.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	87	0.0	12.4
Gold (\$/OZ)	2,337	0.4	13.3
Cu (US\$/MT)	9,372	0.0	10.7
Almn (US\$/MT)	2,448	0.0	4.4
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	-0.1	0.2
USD/EUR	1.1	0.1	-3.0
USD/JPY	160.5	-0.2	13.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.2
10 Yrs AAA Corp	7.5	0.00	-0.2
Flows (USD b)	28-Jun	MTD	CYTD
FII	0.0	2.92	0.2
DII	0.80	4.23	28.5
Volumes (INRb)	28-Jun	MTD*	YTD*
Cash	1,549	1649	1257
F&O	1,37,128	3,88,651	3,78,648

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**EcoScope: Can NDA-II repeat the performance of NDA-I?**

- ❖ The Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) has retained power for the third consecutive term, albeit with a narrower majority (293 seats) than expected. The BJP fell short of a single-party majority (won 240 seats) in the 543-seat lower house of parliament for the first time since its government came to power in 2014, leading to the formation of a coalition government in 2024. The return of BJP-led coalition government (which we call NDA-II in this note) makes NDA-I during FY00 and FY04, under Mr. Atal Bihari Vajpayee, a relevant episode. In this note, we compare the performance of NDA-I vs. UPA-decade and BJP-decade in terms of economic growth and reforms. We look at NDA-I (FY00-04), UPA-I (FY05-09), UPA-II (FY10-14), BJP-I (FY15-19) and BJP-II (FY20-24) in this note.
- ❖ Interestingly, there was no dearth of economic reforms that were implemented during NDA-I, despite the fact that the BJP's mandate was much weaker (182 seats). The economic performance, however, was much weaker at the turn of the century, a lot of which can be attributed to specific factors, which do not weigh on India's economy today.



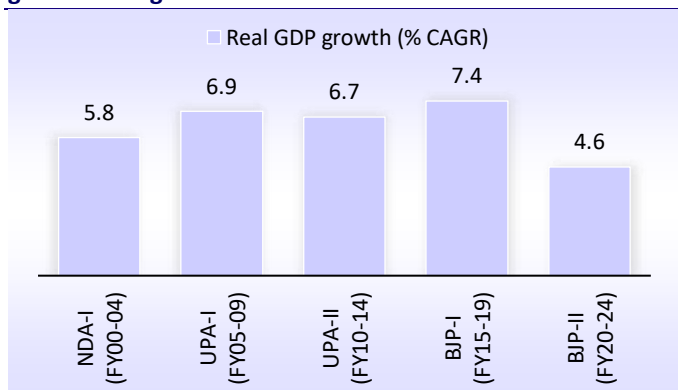
**Research covered**

Cos/Sector	Key Highlights
EcoScope	Can NDA-II repeat the performance of NDA-I?
Adani Ports & SEZ	Healthy expansion in the scale of operations and robust profitability to continue
Amara Raja Energy and Mobility	Strategic move in the right direction
Kalpataru Projects	Pipeline remains strong across segments
Telecom	Tariff hikes to improve sector profitability

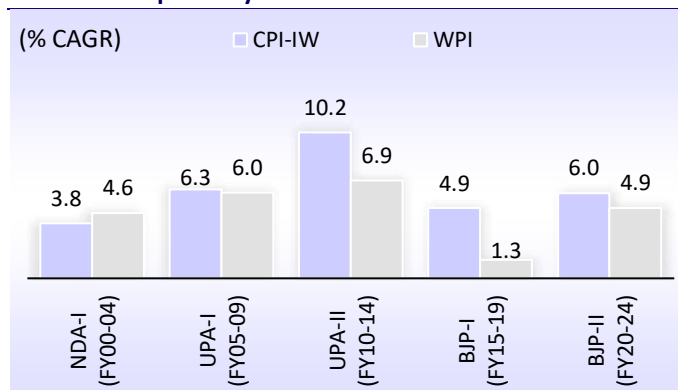


**Chart of the Day: EcoScope (Can NDA-II repeat the performance of NDA-I?)**

Real GDP growth averaged only 5.8% during NDA-I, with 4.2% growth during FY01 and FY03



Retail inflation, at the same time, was ~4% during NDA-I, the lowest in the past 25 years



Source: Union Budget documents, CGA, MOFSL



Kindly click on textbox for the detailed news link

1

### **JSW Infrastructure to re-evaluate strategy for Tajpur port project 'if it comes for re-bidding': Official**

JSW Infrastructure Ltd remains interested in the Tajpur deep sea port project in West Bengal, open to reassessing strategies if the project is re-bid, following Adani Ports and SEZ Ltd winning the last tender.

2

### **Spectrum auction: DoT to issue demand note to Airtel, Vodafone Idea and Jio this week for payment**

Telcos receive a demand note for spectrum payment this week after the two-day auction. Airtel led the bidding, with Reliance Jio and Vodafone Idea also participating.

3

### **Coal stocks at power plants low at two-third of normative level**

Govt takes preemptive steps to avoid fuel supply crunch in Q2

4

### **Palguntech offers Rs 560 crore for entire stake, assets of Future Retail**

SpaceMantra and certain lenders had sought a relook at the bidding process to avoid the liquidation process.

5

### **Heatwaves burn a hole in hotels' revenue growth**

Heatwave conditions and the seasonality of the hotel business impacted revenue growth in May 2024, with average revenue per available room growing only 2-3% year-on-year.

6

### **US fund Platinum acquires Inventia Health in India foray**

Platinum Equity makes its debut in India by acquiring a majority stake in Mumbai's Inventia Healthcare. With a valuation of Rs 2,500 crore, the deal sees PE investors exiting while the promoter retains a minority stake.

7

### **Saudi Aramco grants \$25 billion contracts: Focus on increasing production and reducing emissions**

The Saudi Aramco awarded contracts include, \$12.4 billion for the increase in production at the Jafurah gas field and on top of that \$8.8 billion was for the expansion of the master gas system.

## Can NDA-II repeat the performance of NDA-I?

Can the next five years deliver on economic growth, along with reforms?

- The Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) has retained power for the third consecutive term, albeit with a narrower majority (293 seats) than expected. The BJP fell short of a single-party majority (won 240 seats) in the 543-seat lower house of parliament for the first time since its government came to power in 2014, leading to the formation of a coalition government in 2024. The return of BJP-led coalition government (which we call NDA-II in this note) makes NDA-I during FY00 and FY04, under Mr. Atal Bihari Vajpayee, a relevant episode. In this note, we compare the performance of NDA-I vs. UPA-decade and BJP-decade in terms of economic growth and reforms. We look at NDA-I (FY00-04), UPA-I (FY05-09), UPA-II (FY10-14), BJP-I (FY15-19) and BJP-II (FY20-24) in this note.
- Interestingly, there was no dearth of economic reforms that were implemented during NDA-I, despite the fact that the BJP's mandate was much weaker (182 seats). The economic performance, however, was much weaker at the turn of the century, a lot of which can be attributed to specific factors, which do not weigh on India's economy today.

### Reform agenda during NDA-I was as good as it can get...

- The loss of an absolute majority of the BJP in recent general elections have brought the coalition government in power. While some sections may see it as a constraint, history does not support such skepticism. We must remember that not only India achieved its economic liberalization under the Congress-led coalition government, headed by Mr. P V Narasimha Rao, in the early 1990s, but also the agenda of opening-up and reforming the economy continued during the successive coalition governments between 1999 and 2011. There was certainly an episode of policy paralysis between 2012 and 2014 (marred by high corruption and sharp deterioration in economic performance), which helped BJP gain an absolute majority in the Parliament in 2014 elections.
- Several important reforms were implemented during NDA-I, many of which were carried forward after the change in the government in 2004 (*Exhibit 1*). From assuring food security to the poorest families by launching *Antyodaya Anna Yojana* (AAY) in 2000, the Government of India (GoI) heavily subsidized rice and wheat purchases by such families. The scheme was expanded in Jun'03 and Aug'04. AAY was subsumed under the National Food Security Act (NFSA), 2013, which was expanded under the PM Garib Kalyan Anna Yojana (PMGKAY) during the Covid-19 pandemic. Since the beginning of CY24, beneficiaries are entitled to receive free food grains for the next five years.
- Similarly, while Pokhran nuclear tests were conducted in 1998 under the BJP-led NDA government, the Indo-US nuclear deal was signed by Mr. Manmohan Singh, the then PM heading the Congress-led UPA government. Further, the opening-up of the economy by relaxing foreign direct investment (FDI) limits in various sectors have continued under various governments – it was raised to 49% in the telecom sector and 26% in the insurance sector under NDA-I, up to 51% FDI was allowed in multi-brand retail by UPA-II, and then more than 50% foreign investment was allowed in the insurance and defense sectors by the BJP-II government.
- Besides, NDA-I was focused on building infrastructure, just like the previous and successive governments. PM Gram Sadak Yojana, golden quadrilateral, national highways development project, and National Rail Vikas Yojana were all initiated by the NDA-I government. It brought the telecom revolution, introduced Agricultural Produce Market Committee (APMC) Act, established tariff authority of major ports, and enacted Electricity and IT Act. Further, Sarva Shiksha Abhiyaan was implemented by the NDA-I government to universalize elementary education by making free and compulsory education to children aged 6-14 years a fundamental right.
- Moreover, the disinvestment ministry was set up under the NDA-I government and the Fiscal Responsibility and Budget Management (FRBM) Act was also passed by the NDA-I government.
- Overall, like the Congress-led coalition government in 1991, economic reforms continued under the BJP-led NDA government between 1999 and 2004, which continued under the Congress-led UPA government during the next decade (FY05-14) and the BJP-led majority government in the past decade (FY15-24). Barring a couple of short episodes of 1996-98 and 2012-14, the Indian economy has firmly been on the reform agenda, irrespective of the government, since early 1990s and we expect the trend to continue in the future as well.

### ...but economic performance was weak, which will likely not be repeated now

- Although the reform agenda was on track during NDA-I, the economic performance was not as strong at the turn of the century (*Exhibit 2*).
- Though the average real GDP growth during NDA-I (FY00-04) was better than 5.1% during FY92-96, the average real GDP growth was only 4.2% during FY01 and FY03. This was significant because there were only three years (FY09, FY20 and FY21) of less than 5% growth during the next two decades (*Exhibit 3*). At the same time, however, inflation was the lowest during NDA-I. Retail inflation (measured by CPI for industrial workers) averaged just 3.8% and the Wholesale Price Index (WPI) inflation averaged 4.6% during NDA-I, which was lower than in the subsequent periods (*Exhibit 4*).
- It is also interesting to know that the Center's capex (excluding loans & advances) grew at an average of 36.7% during NDA-I, much better than during any other five-year periods post that (*Exhibit 5*). Even the combined capex of the Center and CPSEs (central public sector enterprises) grew at a CAGR of 17% during NDA-I, much higher than in the subsequent five-year periods and compared to 9.4% under BJP-II (*Exhibit 6*).
- Such high growth in capex during NDA-I was achieved by keeping revenue expenditure contained, which helped keep the average fiscal deficit (as % of GDP) also under control during that period (*Exhibits 7 and 8*).
- There were a lot of factors that contributed to slower GDP growth at the turn of the century. The global economy was coming out of the East Asian Crisis of 1998 and the dot-com recession, which made it a slow growth period at the turn of the century for the entire world. Further, because of slow growth and contained fiscal deficit, India posted its first-ever three-year episode of current account surpluses between FY02 and FY04, which actually helped the economy to grow much faster in the subsequent UPA-I period (*Exhibit 9*). Had the economy not had a current account surplus in FY04 (of as much as 2.3% of GDP), a deterioration in the current account balance by as much as 4.5pp of GDP during the next five years could have cut short India's high-growth phase or the correction period post the great financial crisis 2008 would have been more painful. This is because such space on current account helped India's investments to grow rapidly and for a longer period, from 25% of GDP in FY04 to as much as 38% of GDP in FY09 (*Exhibit 10*).

### NDA-II could repeat NDA-I performance on reform agenda, with better economic growth

- The mandate of the BJP in NDA-II (starting FY25) is much stronger than during NDA-I. This was quite visible in the Cabinet allocation, wherein the BJP retained most of the high-profile departments with their ministers (such as home, defence, finance, external affairs, road transport and highways, among others). During the past decade, the BJP has very carefully created an image of a clean government, minimizing wasteful spending and corruption, making the Budget more transparent by reducing off-budget expenditure/borrowings leading to higher center's capex allocation, resisting calls for large rural support, and maintaining fiscal prudence. We strongly believe (and hope) that there will not be substantial changes in its mindset/philosophy, creating policy continuity.
- The coalition parties also seem dedicated and supportive of the BJP government in these early days, helping to retain Mr. Om Birla as speaker of the Lok Sabha as well for the second consecutive term. All this should help the government to continue with the economic reform agenda during the next five years. However, there could be more challenges to pass legislation on the more ambitious parts of the government reform agenda in areas like agriculture, land, labor and judicial, which are usually out of Budgets, as they would require more negotiations and debates. This is not necessarily adverse for the economy, as healthy discussions could delay but also improve the legislations.
- At the same time, we must remember that the global economy has recovered decently from the Covid-19 pandemic, and India's economy has also [performed](#) well. Some long-term challenges – in terms of higher government deficit and debt, remain and could hinder economic growth. Domestically, we believe that while India's growth could weaken to 6-7% during the next few years compared to an average growth of 8.3% in the past three years (FY22-24), it will remain strong, especially considering the global economy.
- The Reserve Bank of India (RBI) as an inflation-targeting Central Bank has witnessed a massive improvement in its credibility during the past decade. This also gives the confidence that CPI-inflation will remain under control, say less than or close to 5% on an average, over the next few years, even if the medium-term stated target of 4% remains elusive.
- Lastly, India's stature and its position in global forums has also strengthened, especially since the Covid-19 pandemic, which can be expected to continue in the future.
- All-in-all, the BJP-led coalition NDA-II government during the next five years could not only repeat the performance of NDA-I on the reform agenda, but it could do so with better economic growth (vs. NDA-I).



# Adani Ports & SEZ

BSE SENSEX 79,033 S&P CNX 24,011

**CMP: INR1,478 TP: INR1,700 (+15%)**

**Buy**



Ports and Logistics

**Stock Info**

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3192.9 / 38.3
52-Week Range (INR)	1621 / 708
1, 6, 12 Rel. Per (%)	1/35/69
12M Avg Val (INR m)	6668
Free float (%)	34.1

**Financials Snapshot (INR b)**

Y/E March	2024	2025E	2026E
Net Sales	267.1	307.7	349.9
EBITDA	158.6	182.5	210.9
Adj. PAT	89.1	106.1	126.4
EBITDA Margin (%)	59.4	59.3	60.3
Adj. EPS (INR)	41.3	49.1	58.5
EPS Gr. (%)	16.5	19.1	19.1
BV/Sh. (INR)	245.1	286.8	336.6

**Ratios**

Net D/E (x)	0.6	0.6	0.5
RoE (%)	18.1	18.5	18.8
RoCE (%)	11.1	11.9	12.7
Payout (%)	14.5	15.0	12.6

**Valuations**

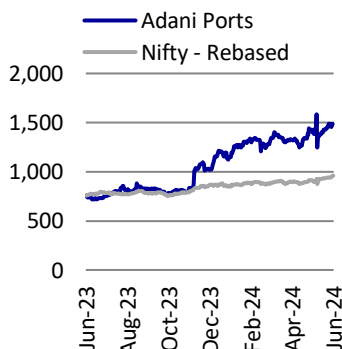
P/E (x)	35.8	30.1	25.3
P/BV (x)	6.0	5.2	4.4
EV/EBITDA (x)	22.2	19.5	16.8
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	2.4	2.1	2.4

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	65.9	65.9	61.0
DII	11.8	12.0	13.0
FII	15.0	14.7	18.0
Others	7.3	7.4	8.0

FII Includes depository receipts

**Stock's performance (one-year)**



## Healthy expansion in the scale of operations and robust profitability to continue

- Adani Ports & SEZ (APSEZ) ended FY24 on a strong note with >20% volume growth. The outlook remains bright, and growth momentum is likely to sustain as APSEZ continues to gain market share from other operators and grow at twice the industry growth rate.
- APSEZ invested significantly in FY24 to expand its portfolio, cementing its position as India's largest private port player and integrated logistics provider. The company strengthened its presence on the eastern coast by inking a definitive agreement to acquire a 95% stake in Gopalpur Port. The port has a capacity to handle 20 MMTPA.
- APSEZ successfully scaled up its operations at Karaikal Port and commenced commercial operations at the Dhamra LNG Terminal. Additionally, its Haldia terminal is expected to be operational in FY26.
- APSEZ's upcoming deep-water international seaport in Vizhinjam (expected to be operational by 2QFY25), being developed through a public-private partnership, will transform maritime trade for India, handling ultra-large ships and diverting traffic from the Colombo Port.
- APSEZ, as an integrated transport utility company, has built up its logistics assets base, comprising trains, multi-modal logistics parks (MMLPs), rail tracks, warehousing, and an inland container depot, thus building operational synergies. This one-stop solution service has led to a robust volume CAGR of 15% over FY19-FY24 vs. 4% CAGR only for all India ports. We expect APSEZ to record an 11% volume growth and a revenue/EBITDA/PAT CAGR of 14%/ 15%/19% over FY24-26. Driven by consistent outperformance in cargo volumes, we reiterate our BUY rating with a revised TP of INR1,700.**

## Robust operating efficiency and diversified coast parity

- The company's overall cargo volumes grew to 420MMT in FY24 from 208MMT in FY19, at a 15% CAGR, compared to 4% CAGR for all India ports. In FY24, APSEZ's domestic cargo volumes rose 21% YoY, outperforming India's 7.5% growth due to higher volumes at older ports and ramp-up in the recently acquired ports.
- The cargo concentration from Mundra port has steadily reduced to 43% in FY24 from 66% in FY19, due to the east coast-west coast parity. The diversification has helped APSEZ outperform the industry sustainably.
- While volume growth in the first two months of FY25 has been slow due to the suspended operations at Gangavaram, operations have now resumed. From Jun'24, volume growth is expected to normalize.
- The large land banks at Mundra, Dhamra, and Krishnapatnam enhance the prospects for industrial monetization. The government's initiatives in multi-modal logistics, improved rail coefficient, and rising coastal movement are expected to boost APSEZ's growth.
- APSEZ targets cargo volumes of 460-480 MMT in FY25. This would be driven by a ramp-up of newly acquired ports and higher utilization of existing ports. APSEZ sees a minimal impact of the Red Sea crisis on its cargo volumes.

### Transshipment port/terminal to be operational in FY25

- APSEZ is developing a greenfield transshipment container port at Vizhinjam, Kerala, with an initial capacity of 1m TEUs in the first phase, at an estimated cost of ~INR58b. The project was delayed due to multiple factors, including the shortage of rock for breakwater construction, Covid-related disruptions, and cyclones. The project is now likely to be operational by 2QFY25.
- APSEZ is also developing a container terminal in Colombo, Sri Lanka, with a capacity of 3.5m TEUs in a JV with John Keels (34% stake), a local private company, and the Sri Lanka Port Authority (15% stake). The total project cost is around USD 800m.
- In Nov'23, the Sri Lanka project received a sanction of USD553m from the US Development Finance Corporation (US DFC). This investment is a strategic step towards bolstering Sri Lanka's economic recovery through private sector-led initiatives. The first phase of the project is likely to be operational by Dec'24.

### Building infrastructure for strong future growth in the logistics business

- As APSEZ embarks on becoming India's largest integrated transport utility company by 2030, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). Hence, it offers end-to-end service to its customers, thereby capturing a higher wallet share and also making the cargo sticky in nature.
- During FY24, APSEZ initiated a trucking business segment, deploying 900 trucks to offer last-mile connectivity for customers from ports, inland container depots (ICDs), and customer premises.
- The company currently operates 12 multi-modal logistics parks (MMLPs), equipped with 127 trains, 2.4m sq. ft. of warehousing space, and 1.2mmt of grain silos. It plans to expand its footprint and build a pan-India presence in the form of logistic parks and warehouses.

### Valuation and view

- APSEZ is anticipated to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the ports and logistics business to drive growth. The commencement of operations at transshipment hubs will enable the company to further boost volumes.
- We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/19% in revenue/EBITDA/PAT over FY24-26. **We reiterate our BUY rating with a revised TP of INR1,700 (premised on 19x FY26E EV/EBITDA).**

# Amara Raja Energy and Mobility

BSE SENSEX

79,033

S&P CNX

24,011

**CMP: INR1,663**

**Neutral**



**Stock Info**

Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	304.4 / 3.7
52-Week Range (INR)	1776 / 599
1, 6, 12 Rel. Per (%)	28/92/127
12M Avg Val (INR M)	1622
Free float (%)	67.1

**Financials Snapshot (INR b)**

Y/E March	2024	2025E	2026E
Sales	112.6	125.9	137.1
EBITDA	16.2	18.4	20.1
Adj. PAT	9.1	10.2	11.1
EPS (INR)	49.5	56.0	60.5
EPS Gr. (%)	10.4	13.1	8.0
BV/Sh. (INR)	370	417	468

**Ratios**

RoE (%)	14.2	14.2	13.7
RoCE (%)	14.0	14.2	13.7
Payout (%)	20.0	15.3	14.1

**Valuations**

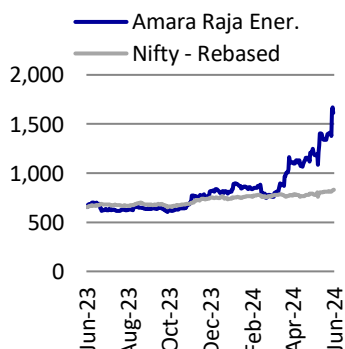
P/E (x)	33.6	29.7	27.5
P/BV (x)	4.5	4.0	3.6
Div. Yield (%)	0.6	0.6	0.6
FCF yield (%)	3.1	4.0	3.8

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	32.9	28.1	28.1
DII	15.4	17.9	9.2
FII	24.5	24.0	36.2
Others	27.3	30.0	26.5

FII Includes depository receipts

**Stock's performance (one-year)**



## Strategic move in the right direction

### Announced strategic technology collaboration with Gotion InoBat

We attended Amara Raja Energy & Mobility's (ARENM) analyst call wherein the management discussed its recently announced strategic technology collaboration with Gotion-InoBat Batteries (GIB). As part of the agreement, GIB EnergyX will provide Amara Raja Advanced Cell Technologies (ARACT) with Gotion's world-class LFP technology for lithium-ion cells. ARENM has already committed 2GWh for NMC chemistry and plans to set up 4-6GWh for LFP (currently in the planning stage) over the next two years, following NMC. Gotion, one of the top 5 battery manufacturers in China, ranked among the top 3 in LFP chemistry and top 10 globally, specializing in cylindrical LFP cells, an area with limited competition. This comprehensive agreement enables ARENM to manufacture world-class LFP cells in both cylindrical and prismatic form factors. Following are the key takeaways:

### Deal details

- ARACT, a wholly owned subsidiary of ARENM, has entered into a non-exclusive technical licensing agreement with GIB EnergyX Slovakia s.r.o., a subsidiary of Gotion High-Tech Co. This agreement allows ARACT to license Gotion's LFP technology for lithium-ion cells.
- Gotion China is one of the top 5 battery manufacturers in China, ranked among the top 3 in LFP chemistry and top 10 globally. The company has strong OEM relationships, including Volkswagen as an investor. Inobat, in which ARENM holds a 9.3% stake, will focus on specific chemistries, while Gotion will concentrate on mass market LFP cells.
- Gotion specializes in cylindrical LFP cells, an area with limited competition. LFP chemistry is estimated to account for 75-80% of domestic demand in the future. NMC chemistry, on the other hand, will be primarily used in 2W batteries, where ARENM has partnered with another company.
- Financial Aspects: The agreement includes upfront technology fees and royalty components, though specific details have not been disclosed. Gotion will provide initial technology support for a fixed period (tenure undisclosed), with ongoing support for any modifications.
- Strategic Collaboration: ARENM chose to collaborate with Gotion's European entity rather than directly with Gotion China to mitigate supply chain risks associated with China.
- Export Potential: While the agreement allows for sales in export markets, there are end-user restrictions. With the global market moving toward 2000GWh and ARENM planning 16GWh, the scope for significant exports remains limited.
- Key Advantages of the Tie-Up: i) Currently, ARENM manufactures only battery packs; this agreement offers insights into cell manufacturing, and ii) Access to Gotion's supply chain is expected to result in savings on raw material costs and capex.

**Other important points:**

- **Overall Cell Demand:** India is expected to see cell demand of 130-150GWh over the next few years. ARENM has plans for 16GWh, which could be revised based on market signals. Globally, core cell manufacturers are preferred, despite some OEMs' involvement.
- **ARENM's Commitments:** The company has already committed 2GWh for NMC chemistry. For LFP, it plans to set up 4-6GWh (still in the planning stage) in the next two years, following NMC. The capex requirement will be finalized in the coming months. Earlier calls suggested a capex of INR6b/GWh, but this partnership may revise these numbers. However, the company expects no major difference in capex requirements between the two chemistries.
- **End-User Applications:** In the next 3-5 years, the initial focus will be on the mobility market (2W/3W/PVs). The second phase will target stationary applications.
- **ROCE:** The company anticipates ROCE in lower double digits at cell prices of USD70-75/kWh (vs. the current unsustainable USD 60-65/kWh).
- **PLI Scheme:** Products under this partnership qualify for the PLI scheme. The technical bid may open next month, followed shortly by the financial bid.
- **Gotion's Presence:** Gotion already has a presence in India with TTMT. While ARENM is in discussions with all customers, TTMT has its own cell manufacturing plans.
- **Valuation and View:** After the recent run-up, stock now trades at 34x/30x FY25E/26E EPS.

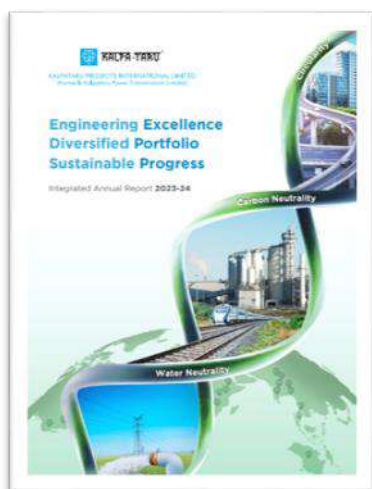




# Kalpataru Projects

BSE SENSEX 79,033 S&P CNX 24,011

CMP: INR1,176 TP: INR1,385 (+18%) Buy



## Pipeline remains strong across segments

KPIL, in its annual report, emphasized its strategy to strengthen its presence in existing geographies by tapping into large and complex EPC projects, diversify into newer geographies and foray into newer businesses such as data centers, airports, tunneling, urban mobility, hydrocarbons, etc. The company continues to be a key beneficiary of the domestic and global upswing in upgradation and expansion of the T&D network, driven by increasing urbanization, electrification, and the shift toward cleaner sources of energy. Additionally, the government’s thrust on infrastructure in the past few years has created robust opportunities for KPIL, translating into a record high order book, revenues, and EBITDA in FY24. Notably, the merger with JMC has enabled the company to participate in large-sized EPC projects both in India and internationally. We maintain our BUY rating on the stock.

Bloomberg	KPIL IN
Equity Shares (m)	162
M.Cap.(INRb)/(USD\$b)	191 / 2.3
52-Week Range (INR)	1370 / 525
1,6,12 Rel. Per (%)	-7/69/96
12M Avg Val (INR M)	417
Free float (%)	59.4

## Domestic T&D segment has robust growth visibility

For the T&D segment, KPIL received inflows of INR101b/INR111b in FY23/FY24, far ahead of the previous year’s inflows, mainly driven by continued investments in T&D for renewable projects in both domestic and international markets. This is in line with the expected investment of INR2.4t envisaged by FY30 for enhancing the transmission network domestically. In the coming 2-3 years, KPIL foresees domestic tendering worth ~INR500b to materialize.

### Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	167.6	212.4	266.2
EBITDA	13.7	18.8	24.4
PAT	5.3	8.9	12.3
EPS (INR)	32.6	54.7	75.1
GR. (%)	8.3	67.8	37.2
BV/Sh (INR)	351.6	399.4	467.5

### Ratios

ROE (%)	9.6	14.6	17.3
RoCE (%)	9.0	12.2	14.1

### Valuations

P/E (X)	36.1	21.5	15.7
P/BV (X)	3.3	2.9	2.5
EV/EBITDA (X)	15.7	11.7	9.3
Div Yield (%)	0.6	0.6	0.6

### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	40.6	40.6	47.2
DII	43.6	43.8	37.8
FII	8.2	7.7	6.9
Others	7.6	7.9	8.1

FII Includes depository receipts

## Spreading wings in international geographies across segments

KPIL has a presence in 73 countries, and it has ventured into Madagascar, Poland, Niger and Tanzania for supply of tower parts. In international geographies such as Europe, Africa and LatAm, there was a substantial growth in T&D ordering. Notably, subsidiaries Linjemontage and Fasttel also reported 104%/30% growth in the order book in FY24. The company plans to grow across geographies, driven mainly by the T&D segment, followed by other segments. We expect KPIL to continue to target incremental investments in the following geographies:

- **Europe** is pursuing one of the world’s most ambitious climate and energy goals, resulting in almost doubling of the existing share of renewable energy in the EU. This is expected to require investments of ~EUR584b in T&D grids by 2030.
- **Africa** is witnessing an increase in electricity demand, a shift toward renewables and regional integration. These factors are driving the T&D infrastructure market’s expansion in Africa. The annual spending on T&D infra is estimated to be more than USD45b in the next eight years.
- **The Middle East** region has embarked on a journey to increase the share of renewables in the energy mix with a view to decarbonize the power sector. Accordingly, countries such as UAE, Saudi Arabia, Oman, etc. have lined up massive investments in solar, wind, and nuclear energy. The overall GCC pipeline for T&D stands at ~USD50b by 2030.

- **Latin America and Caribbean** countries are expected to see investments worth USD577b by 2030, out of which USD397b would be for building greenfield generation and T&D infrastructure and the rest for replacement and upkeep of existing assets.

#### **Improved traction across non-T&D segments too**

KPIL's B&F segment saw a 74% YoY increase in order inflows to INR65.3b and the company is increasingly focusing on residential, commercial and institutional buildings, data centers, industrial plants, and airports. The company expects healthy double-digit growth in revenues to continue in the B&F segment. For the urban infrastructure segment, KPIL has forayed into underground metro rail tunneling with two project wins and would also be ramping up capex in this segment. The company's oil & gas segment has also bagged an order worth over USD900m for carrying out EPC work for three packages of the MGS-3 network in Saudi Arabia. Execution of these projects would commence in FY25 with a ramp-up expected in FY26. We also expect KPIL to benefit from water projects from Namami Gange, Jal Jeevan mission and water treatment and irrigation projects, while we expect the company to remain cautious on the railways segment.

#### **Margins to improve from current levels**

With the completion of low-margin domestic T&D projects, we expect improvement in EBITDA margin to 8.9%/9.2% in FY25E/FY26E. The company is also building up its employee base and resources for the execution of projects in the Middle East. It is also investing in building capabilities in other segments, which we believe would limit further margin gains. Commodity prices have also started moving up in the last three months, which can also impact fixed-price contracts adversely.

#### **Balance sheet remains healthy; NWC days at stable level**

During FY24, KPIL successfully commissioned the scaffolding capacity (12,000 MTPA) at its Raipur plant for captive consumption. Further, the company has added a third line (10,000 MTPA) to Customized Formwork for urban infra-related projects such as pier, pier caps and U girders, for captive consumption. Going forward, the company intends to scale up the formwork operations with a view to venture into third-party sales. NWC remained stable at 113 days, through a reduction in receivable days. Receivable days improved by 10 days to 120. The management aims to further optimize NWC days by ensuring timely collection of payments and prompt filing of invoices. Net debt increased by 16%, in line with revenue growth of 17%. We do not see a material reduction in debt going ahead because of the strong growth expected in coming few years.

#### **Divesting non-core assets to aid RoCE improvement**

KPIL has nearly invested INR11-12b in non-core assets (such as roads, Indore real estate, Shubham Logistics, etc.); divesting these assets is critical for freeing up capital and consequently, RoCE improvement. We expect the company to release capital worth INR5-6b from the completion of the Indore real estate project and the sale of the Vindhyachal road project in the next one year.

**Outlook**

Over the years, KPIL has evolved from being a T&D EPC player to a well-diversified entity straddling segments and geographies, which mitigates the cyclical nature of the T&D business to an extent. The company now has an established presence across businesses such as oil & gas, water, urban infra, construction, railways, metros, data centers, etc., spanning 73 countries. The merger with JMC has equipped KPIL with synergies and capabilities to tap large and complex projects, which augurs well going forward.

**Valuation and view**

KPIL is currently trading at 21.5x/15.7x FY25E/FY26E EPS. We maintain our BUY rating with an SoTP-based TP of INR1,385, based on 17x P/E for the core business. Any further reduction in the level of promoter pledge will be positive for core business valuations.

**Key risks**

Key downside risks: 1) slowdown in order inflows, 2) a spike in commodity prices, 3) higher crude prices, 4) higher inflation, 5) increase in receivables and working capital, and 6) intensified competition.



## Tariff hikes to improve sector profitability

**Average tariff hikes of 15-20% by all the players to drive ~25% EBITDA growth in FY25E**

- RJio was the first among its peers to initiate an average price hike of ~19%, and it was followed by Bharti and VIL (with hikes of ~15 and ~16%, respectively). All the players have announced the tariff increase for both prepaid and postpaid plans. However, RJio has not raised the tariff for JioBharat/JioPhone users.
- Bharti and VIL have taken modest price hikes of ~11% each in the entry-level plans to restrict subscriber churn in 2G and 17-18% in the popular plans (vs. RJio's ~19% hike). Still, RJio remains the affordable plan provider with the highest spectrum that supports its offerings of quality services at the lowest price.
- The price hikes remain in line with expectations, and will increase the exit ARPU of FY25 by 17%/20%/20% to INR213/INR251/INR175 for RJio/Bharti/VIL supported by the organic ARPU growth. The ARPU increase will be spread out in 2-3 quarters and may translate into a 26%/24%/26% increase in EBITDA for RJio/Bharti/VIL.
- The gap between RJio and Bharti/VIL contracted in value plans/ entry-level plans as Bharti/VIL's price hikes were lower to protect their 2G subscriber base, which is 25%/40% of their total subscribers. However, the gap in premium/postpaid plans between RJio and Bharti/VIL remains the same.
- Overall, a tariff hike after two years is a positive step for the telecom industry, as this will provide a breather for VIL and improve return ratios for Bharti/RJio. However, with the increase in tariff alongwith higher mobile number portability (MNP) at 11-12% of the gross industry subscribers we expect some down trading and SIM consolidation going forward.
- After the tariff hikes, we expect the catalysts for the telecom stocks would be subscriber gains, a reduction in churn, 5G adoption and an increase in data customers.
- We continue to prefer RJio and Bharti (TP of INR1,680) and we reiterate our Neutral rating on VIL with a TP of INR18.

## Bharti/VIL have reduced pricing premium vs. RJio in entry level plans; maintained in premium plans

- The average price hikes taken by Bharti stood at ~15%, VIL at ~16%, and RJio at ~19% across both the prepaid and postpaid plans.
- Bharti and VIL have taken modest price hikes of ~11% each in the entry-level packs (this could help them retain their 2G customers), while they have raised prices by ~17% in popular plans. RJio took a price hike of ~20% across entry and popular plans.
- After the price hikes, the **gap** between Bharti/VIL and RJio in **entry-level plans reduced** to ~5% vs. ~15% before the price hikes.
- **In prepaid**, the price **gap** between Bharti/VIL and RJio **remained the same** in popular daily plans as compared to the previous scenario (8-10%).

- Similar to RJio, Bharti/VIL also took price hikes in the **postpaid** plan by ~15%, and thus they **maintained the price gap** with RJio.
- The new plans will be effective from 3rd Jul'24.
- RJio is also launching: a) JioSafe – the quantum-secure communications app for calling, messaging, file transfer, and more (priced at INR199/month), and b) JioTranslate – an AI-powered multi-lingual communication app for translating voice calls, voice messages, texts, and images (priced at INR99/month).

#### EBITDA to see upmove of ~25% YoY

- **RJio:** The average 19% tariff hike may lead to 17% increase in FY25 exit ARPU (INR213), which results in incremental revenue/EBITDA of INR198b/INR136b in FY25 factoring 69% incremental EBITDA margin.
- **Bharti:** The average 15% tariff hike alongwith organic ARPU increase may lead to 20% increase in FY25 exit ARPU (INR251), which results in incremental revenue/EBITDA of INR147b/INR110b in FY25 factoring 75% incremental EBITDA margin.
- **VIL:** The average 16% tariff hike alongwith organic ARPU increase may lead to 20% increase in FY25 exit ARPU (INR175), which results in incremental revenue/EBITDA of INR31b/INR22b in FY25 factoring 70% incremental EBITDA margin.

#### Valuation and View

##### Bharti Airtel

- We already factored in the tariff hike in our estimates for FY25 and FY26. We model 12%/16% consol. revenue/EBITDA growth over FY24-26E.
- The company is well poised to benefit from the sector tailwinds resulting from market share gains, improved ARPU driven by the premiumization of customers, and non-wireless segments such as Home and Enterprise.
- Management indicated that FY25 capex should moderate. We believe the cash flow generation will suffice for capex and deleveraging.
- After the tariff hikes, we expect the catalysts for the telecom stocks would be subscriber gains, a reduction in churn, 5G adoption and an increase in data customers.
- The contraction in the gap in the entry-level plans could restrict the decline in 2G customers. Its strong network capability (sufficient spectrum network) and premium customers underscore its capability to restrict subscriber loss.
- The stock is trading at 9x FY26E consolidated EV/EBITDA, with the India business trading at 10x and Africa at 3x. We factor in 12%/16% consol. revenue/EBITDA growth over FY24-26E. We assign an FY26E EV/EBITDA of 11x/5x to the India Mobile/Africa businesses and arrive at our SoTP-based TP of INR1,680. **We reiterate our BUY rating.**

##### Reliance Jio

- RJio continues to provide the cheapest plan among peers with the highest spectrum that supports its offerings of quality services at the lowest price.
- After the tariff hikes, we expect the catalysts for the telecom stocks would be subscriber gains, a reduction in churn, and an increase in data customers.

- We believe RJio could benefit the most in terms of subscriber gains and improved ARPU. The unchanged tariffs in JioPhone/JioBharat could continue to benefit the company through new 2G customer gains.
- We had factored in another price hike in FY26, and as a result, we raise our revenue/EBITDA estimates by 3/5% in FY26. We expect an EBITDA of INR661b/INR835b in FY25/26.
- We factor in a CAGR of 19%/26% in revenue/EBITDA during FY24-26. RJio is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA, thereby arriving at a valuation of INR885/share, adjusted for its 66% stake.
- Based on SoTP, we value RIL's Refining and Petrochemical segment at 8x FY26E EV/EBITDA to arrive at a valuation of INR1,029/sh for the standalone business. We ascribe an equity valuation of INR885/sh to RJio, INR1,593/sh to Reliance Retail and INR37/sh to the new energy business. **Consequently, we reiterate our BUY rating on RIL with a TP of INR3,320.**

#### Vodafone Idea

- The tariff hikes would be the breather for VIL as it could aid in increasing the EBITDA CAGR for FY24-26 to 17% (vs. an EBITDA CAGR of 4% over FY20-24).
- We believe the next catalysts for the telecom stocks would be subscriber gains, a reduction in churn, and an increase in data customers. VIL has laid out a capex plan of INR500-550b in the next three years, which could support the network and restrict churn.
- Currently, it appears to be a far-fetched scenario. The company is unlikely to create a self-sustainable cash flow position due to its large debt and its EBITDA being unable to meet the annual AGR and spectrum obligations (refer Exhibit 7).
- With the fund raise, the capex directed towards the rollout of 4G and 5G holds prime importance. The significant amount of cash required to service debt leaves limited upside opportunities for its equity holders.
- Assuming an 18x EV/EBITDA, coupled with a net debt of INR2.1t, leaves limited opportunities for equity shareholders. Reduction in AGR liability, restriction in subscriber churn rate, and potential tariff hikes could remain as key catalysts for the stock.

**Stanley Lifestyles: With scale, we will be able to improve PAT margin to 16-16% from 8-9%; Sunil Suresh, MD**

- We will be able to grow at 20%
- Last 3 quarters were slow in terms of growth
- 60-70% of raw materials are imported
- Idea is to localise– have 30% sourcing from domestic markets
- Plan to localise at 70% in the next 5 years

[➔ Read More](#)**TTK Prestige: Product innovation continues to be core strategy of the company; Venkatesh Vijayaraghavan, MD & CEO**

- Went through major management rejig leading to internal restructuring
- will aggressively pursue premiumisation trend, aim to add few more categories in future
- Priority is to get topline growth
- Well placed to consolidate growth in core categories

[➔ Read More](#)**Transformers and Rectifiers: Have reduced transformer cycle time to 32 days from 48 days; will reduce further to 24 days; Jitendra Mamtara, Chairman**

- Availability of raw material is creating havoc
- BIS certifications are creating hurdles; we don't require BIS for power transformers
- Future revenue growth to be aided by backward integration and increased demand

[➔ Read More](#)**Sanghvi Movers: See 30% growth in orderbook compared to the past year; Rishi Sanghvi, MD**

- Observing a very healthy pipeline for the renewable space
- Cement, steel, and metro sectors also showing strong demand
- Crane rental has very good margins, but overall blended margins will take a bit of a hit
- Currently running at 80% capacity utilisation
- Having an inquiry pipeline of approximately 10 gigawatts in the renewable space
- The board approved capex around 150 to 200 cr.
- We are now almost the 4th largest crane fleet company in the worlds
- Expecting more than 30% revenue growth overall this year

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1663	1090	-34	49.5	59.0	63.6	10.4	19.2	7.8	33.6	28.2	4.5	4.0	14.2	14.9
Apollo Tyres	Buy	542	550	1	29.0	30.1	34.6	79.0	3.9	14.8	18.7	18.0	2.0	1.8	13.9	13.1
Ashok Ley.	Buy	242	245	1	9.1	11.7	13.2	102.5	27.7	13.5	26.5	20.7	8.1	6.8	31.1	35.5
Bajaj Auto	Neutral	9499	8360	-12	276.1	325.7	374.9	28.9	18.0	15.1	34.4	29.2	10.7	9.4	30.7	34.4
Balkrishna Inds	Neutral	3229	2535	-22	76.5	91.1	114.4	39.7	19.0	25.5	42.2	35.5	7.1	6.3	18.0	18.7
Bharat Forge	Neutral	1669	1370	-18	20.6	38.7	48.9	72.3	88.1	26.3	81.1	43.1	10.8	9.2	13.8	23.1
Bosch	Neutral	34028	28585	-16	620.5	821.1	950.9	28.5	32.3	15.8	54.8	41.4	8.3	7.5	15.9	19.1
CEAT	Buy	2823	2930	4	169.4	160.9	195.6	226.6	-5.0	21.6	16.7	17.5	2.8	2.5	18.3	15.1
Craftsman Auto	Buy	5543	5305	-4	144.2	174.5	230.7	22.6	21.0	32.2	38.4	31.8	7.1	5.9	20.1	20.2
Eicher Mot.	Sell	4668	4020	-14	146.3	163.3	182.1	37.3	11.6	11.5	31.9	28.6	7.1	6.1	24.2	22.9
Endurance Tech.	Buy	2679	2515	-6	47.3	65.8	81.1	36.5	39.0	23.3	56.6	40.7	7.6	6.6	14.2	17.2
Escorts Kubota	Neutral	4144	3145	-24	94.9	101.6	120.9	85.0	7.0	19.0	43.6	40.8	5.0	5.0	12.1	12.9
Exide Ind	Neutral	565	430	-24	12.4	16.4	18.9	16.5	32.1	15.2	45.6	34.5	3.7	3.4	8.0	9.8
Happy Forgings	Buy	1220	1260	3	25.8	34.7	44.9	10.6	34.6	29.5	47.3	35.1	7.1	6.1	18.7	18.7
Hero Moto	Buy	5581	5320	-5	204.6	238.3	279.8	40.5	16.5	17.4	27.3	23.4	6.2	5.6	23.6	25.1
M&M	Buy	2868	3310	15	89.4	109.6	128.3	35.0	22.6	17.0	32.1	26.2	6.6	5.5	22.4	22.9
CIE Automotive	Buy	572	565	-1	21.1	24.5	29.6	16.8	16.0	21.1	27.1	23.4	3.6	3.2	14.4	14.6
Maruti Suzuki	Buy	12037	14700	22	424.4	499.0	564.6	56.1	17.6	13.2	28.4	24.1	4.5	4.0	15.7	16.3
MRF	Sell	129465	92000	-29	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.9	28.2	3.3	3.0	13.5	11.1
Samvardh. Motherson	Buy	190	170	-11	3.7	6.4	7.8	63.6	72.3	22.3	51.4	29.8	4.9	4.4	10.3	15.6
Motherson Wiring	Buy	75	80	6	1.4	1.9	2.3	31.1	29.7	20.4	52.2	40.2	19.9	15.5	42.5	43.3
Sona BLW Precis.	Neutral	641	630	-2	8.9	11.7	14.0	31.6	30.6	19.6	71.7	54.9	13.4	11.5	20.6	22.6
Tata Motors	Neutral	990	955	-4	58.7	58.2	67.5	2,628.0	-0.8	15.9	16.9	17.0	4.5	3.5	34.5	22.6
TVS Motor	Neutral	2365	1930	-18	43.8	55.3	65.1	44.4	26.1	17.8	53.9	42.8	14.5	11.3	30.2	29.7
Tube Investments	Buy	4262	4400	3	34.4	62.3	77.0	-15.1	81.0	23.7	123.8	68.4	16.2	13.5	14.7	21.5
<b>Aggregate</b>								<b>94.5</b>	<b>15.2</b>	<b>16.3</b>	<b>30.2</b>	<b>26.2</b>	<b>5.9</b>	<b>5.0</b>	<b>19.4</b>	<b>19.2</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	672	735	9	23.0	30.5	45.2	4.3	33	48.3	29.2	22.1	3.6	2.9	13.1	14.5
Axis Bank	Neutral	1266	1200	-5	80.7	89.9	104.3	13.0	11.4	16.1	15.7	14.1	2.6	2.2	18.0	16.9
Bandhan Bank	Neutral	204	200	-2	13.8	22.4	26.9	1.6	62	19.7	14.7	9.1	1.5	1.4	1.3	1.9
DCB Bank	Buy	138	175	27	17.1	20.4	25.3	14.6	19.2	23.8	8.1	6.8	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	97	125	29	7.1	8.6	11.2	46.6	20.6	30.5	13.6	11.3	1.8	1.6	14.4	15.3
Federal Bank	Buy	177	195	10	16.3	18.2	21.9	14.5	11.6	19.8	10.8	9.7	1.5	1.3	14.7	14.3
HDFC Bank	Buy	1684	1950	16	80.0	92.4	107.7	1.0	15.4	16.6	21.0	18.2	2.9	2.6	14.6	15.0
ICICI Bank	Buy	1200	1350	13	58.4	64.6	75.2	27.5	10.7	16.3	20.6	18.6	3.6	3.1	18.9	17.8
IDFC First Bk	Neutral	82	88	7	4.3	5.4	7.3	13.8	24.0	35.4	19.0	15.3	1.8	1.6	10.2	11.1
IndusInd	Buy	1464	1850	26	115.5	137.4	169.3	20.3	18.9	23.2	12.7	10.7	1.8	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1803	1700	-6	90.4	100.2	116.6	19.1	10.8	16.3	19.9	18.0	2.8	2.4	15.3	14.1
RBL Bank	Neutral	263	280	6	19.3	25.2	33.9	31.1	30.5	34.8	13.6	10.5	1.1	1.0	8.2	10.0
SBI Cards	Neutral	725	850	17	25.4	31.7	42.1	6.2	24.7	33.0	28.5	22.9	5.7	4.6	22.0	22.4
<b>Aggregate</b>								<b>26.3</b>	<b>14.9</b>	<b>18.2</b>	<b>19.5</b>	<b>16.9</b>	<b>2.9</b>	<b>2.6</b>	<b>15.0</b>	<b>15.1</b>
<b>Banks - PSU</b>																
BOB	Buy	275	300	9	34.4	39.4	45.1	26.1	14.7	14.5	8.0	7.0	1.3	1.1	17.9	17.7
Canara Bank	Buy	119	140	17	16.0	18.6	29.0	37.3	16.0	55.8	7.4	6.4	1.3	1.1	20.0	19.3
Indian Bank	Buy	545	625	15	62.2	75.6	88.7	46.7	21.6	17.3	8.8	7.2	1.3	1.1	17.1	17.8
Punjab Natl.Bank	Neutral	123	130	5	7.5	12.0	15.6	228.8	60.5	29.9	16.5	10.3	1.3	1.2	8.7	12.8
SBI	Buy	849	1015	20	75.2	89.4	104.7	20.6	19	17.2	11.3	9.5	1.9	1.6	18.8	18.8
Union Bank (I)	Buy	137	165	21	18.9	20.8	23.7	52.9	10	13.8	7.3	6.6	1.1	1.0	16.7	16.3
<b>Aggregate</b>								<b>34.0</b>	<b>21</b>	<b>17</b>	<b>10</b>	<b>8.4</b>	<b>1.6</b>	<b>1.4</b>	<b>15.4</b>	<b>16.2</b>
<b>NBFCs</b>																
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	239	260	9	10.1	13.2	17.3	19.0	30.6	30.7	23.6	18.1	2.3	2.1	11.2	12.1
Angel One	Buy	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 (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Bajaj Fin.	Neutral	7116	7800	10	233.7	283.0	364.5	22.8	21.1	28.8	30.4	25.1	5.7	4.7	22.0	20.7
BSE	Neutral	2583	3000	16	57.0	71.7	98.9	275.5	25.8	37.8	45.3	36.0	10.6	9.7	23.4	27.0
Cams Services	Buy	3613	4200	16	71.6	89.2	107.0	23.3	24.6	19.9	50.4	40.5	19.3	16.6	41.3	44.1
Can Fin Homes	Neutral	916	820	-10	56.4	64.3	73.3	20.8	14.1	14.0	16.3	14.2	2.8	2.4	18.8	18.1
Cholaman.Inv.&Fn	Buy	1423	1500	5	40.7	56.3	72.0	25.6	38.1	27.9	34.9	25.3	6.1	5.0	20.2	21.7
CreditAccess	Buy	1322	1725	30	90.7	105.7	129.7	74.5	16.5	22.7	14.6	12.5	3.2	2.6	24.8	23.0
Fusion Micro	Buy	448	605	35	50.2	66.3	82.8	30.2	31.9	24.9	8.9	6.8	1.6	1.3	19.5	21.0
Five-Star Business	Buy	794	950	20	28.6	35.2	43.3	38.0	23.2	23.0	27.8	22.5	4.5	3.7	17.5	18.0
HDFC Life Insur.	Buy	595	700	18	7.3	10.1	11.9	15.4	38.2	18.4	81.5	59.0	2.7	2.3	20.1	16.4
Home First Fin.	Buy	1036	1070	3	34.5	41.4	51.6	33.2	19.8	24.8	30.0	25.0	4.3	3.7	15.5	16.0
ICICI Pru Life	Buy	606	700	16	5.9	8.3	10.4	5.0	40.7	24.5	102.3	72.7	2.1	1.7	18.8	19.4
ICICI Lombard	Buy	1788	2100	17	38.9	51.4	60.5	11.0	32.0	17.6	45.9	34.8	7.4	6.4	17.2	19.7
IIFL Finance	Buy	517	570	10	46.2	41.1	55.5	17.2	-11.0	34.9	11.2	12.6	1.9	1.6	18.0	14.5
360 ONE WAM	Buy	980	950	-3	22.4	26.9	31.5	21.3	20.1	16.9	43.7	36.4	10.2	9.7	24.5	27.2
IndoStar	Buy	249	280	13	8.5	13.2	21.1	-48.5	54.6	60.2	29.2	18.9	1.0	1.0	3.7	5.4
L&T Finance	Buy	181	210	16	9.3	11.7	15.6	42.4	26.0	33.0	19.5	15.4	1.9	1.8	10.3	11.9
Life Insurance Corp.	Buy	989	1270	28	64.3	68.3	73.6	11.8	6.2	7.7	15.4	14.5	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	798	930	17	86.6	90.8	94.0	64.8	4.9	3.5	9.2	8.8	1.4	1.2	16.3	15.0
MCX	Buy	3925	4400	12	16.3	92.8	115.6	-44.2	469.4	24.6	240.9	42.3	14.5	13.6	5.8	33.2
Manappuram Fin.	Buy	208	225	8	26.0	28.8	34.4	46.5	11.0	19.4	8.0	7.2	1.5	1.3	20.7	19.4
MAS Financial	Buy	294	390	33	15.1	19.7	24.4	23.3	30.2	24.1	19.5	15.0	2.8	2.4	15.6	17.3
Max Financial	Neutral	972	1020	5	16.0	21.6	30.1	74.4	34.9	39.0	60.6	44.9	2.2	1.8	19.9	19.2
M&M Fin.	Buy	301	355	18	14.3	22.5	27.9	-11.4	58.1	23.8	21.1	13.3	2.1	1.9	10.4	15.2
Muthoot Fin	Neutral	1796	1620	-10	100.9	121.1	137.6	16.6	20.0	13.7	17.8	14.8	3.0	2.6	17.9	18.6
Piramal Enterp.	Neutral	926	925	0	-75.0	30.9	65.8	-200.1	LP	112.7	NM	29.9	0.8	0.8	-5.8	2.6
PNB Housing	Buy	785	1015	29	58.1	71.3	87.7	-6.3	22.8	23.0	13.5	11.0	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	409	570	39	13.3	18.8	25.6	72.2	40.8	36.4	30.7	21.8	3.9	3.4	14.1	16.5
Repco Home Fin	Neutral	549	540	-2	63.1	69.7	73.8	33.3	10.5	5.9	8.7	7.9	1.2	1.0	14.6	14.1
Spandana Sphoorty	Buy	707	1075	52	70.2	92.5	112.8	3,922.1	31.8	21.9	10.1	7.6	1.4	1.2	14.8	16.6
Shriram Finance	Buy	2912	2950	1	191.3	224.6	275.9	19.8	17.4	22.9	15.2	13.0	2.3	2.0	15.7	16.2
SBI Life Insurance	Buy	1491	1700	14	18.9	19.9	23.2	10.0	5.3	16.5	78.9	74.9	2.6	2.1	26.5	22.7
Star Health Insu	Buy	559	730	31	14.4	18.4	24.4	35.8	27.2	33.0	38.7	30.4	4.9	4.2	12.8	15.0
<b>Aggregate</b>								<b>-2.0</b>	<b>25.1</b>	<b>24.9</b>	<b>22.5</b>	<b>18.0</b>	<b>3.2</b>	<b>2.7</b>	<b>14.0</b>	<b>15.1</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2138	2010	-6	29.1	39.4	57.4	-34.9	35.5	45.6	73.5	54.2	8.6	7.8	12.2	15.1
Atul	Neutral	6477	5670	-12	103.4	131.0	162.0	-38.8	26.6	23.7	62.6	49.5	3.7	3.5	6.2	7.3
Clean Science	Neutral	1428	1375	-4	23.0	27.9	34.4	-17.3	21.6	23.0	62.2	51.1	12.6	10.4	22.1	22.3
Deepak Nitrite	Neutral	2502	2320	-7	55.1	69.2	77.3	-11.7	25.5	11.7	45.4	36.1	7.1	6.1	16.9	18.1
Fine Organic	Sell	4898	3785	-23	120.0	109.9	108.1	-37.7	-8.4	-1.6	40.8	44.6	8.1	6.9	21.8	16.7
Galaxy Surfact.	Buy	2748	3450	26	85.0	98.5	115.0	-20.9	15.9	16.7	32.3	27.9	4.5	4.0	14.8	15.1
Navin Fluorine	Neutral	3575	3110	-13	46.1	62.7	88.9	-39.1	35.9	41.8	77.5	57.0	7.4	6.8	10.0	12.4
NOCIL	Neutral	276	260	-6	7.9	10.2	13.0	-11.7	29.5	27.4	35.0	27.1	2.7	2.6	8.1	9.8
PI Inds.	Buy	3798	4280	13	110.6	111.8	131.9	36.8	1.1	18.0	34.3	34.0	6.6	5.6	21.1	17.9
SRF	Neutral	2432	2140	-12	47.5	56.5	73.0	-37.7	19.0	29.2	51.2	43.0	6.3	5.7	13.0	13.9
Tata Chemicals	Neutral	1103	980	-11	36.1	34.9	50.4	-60.5	-3.5	44.6	30.5	31.6	1.3	1.2	4.4	4.0
Vinati Organics	Buy	1897	2080	10	31.2	42.3	52.0	-22.8	35.7	22.9	60.8	44.8	8.0	7.0	13.8	16.7
<b>Aggregate</b>								<b>-26.4</b>	<b>20.8</b>	<b>19.8</b>	<b>50.9</b>	<b>42.1</b>	<b>6.2</b>	<b>5.5</b>	<b>12.1</b>	<b>13.1</b>
<b>Capital Goods</b>																
ABB India	Buy	8493	8500	0	58.9	90.5	111.9	81.9	53.7	23.5	144.2	93.8	30.3	23.3	22.9	28.1
Bharat Electronics	Buy	306	310	1	5.5	6.7	8.2	33.7	21.0	22.7	55.7	46.0	13.9	11.0	24.9	24.0
Cummins India	Buy	3966	4300	8	60.0	74.2	89.0	33.4	23.7	19.9	66.1	53.5	17.8	15.8	28.8	31.3
Hitachi Energy	Neutral	12914	9900	-23	38.6	86.8	165.4	74.4	124.7	90.6	334.3	148.8	40.3	31.7	12.0	21.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Kalpataru Proj.	Buy	1175	1385	18	32.6	54.7	75.1	8.3	67.8	37.3	36.1	21.5	3.3	2.9	9.6	14.6
KEC International	Neutral	887	710	-20	13.5	24.5	39.2	97.0	81.8	60.0	65.7	36.2	5.6	5.0	8.8	14.6
Kirloskar Oil	Buy	1394	1500	8	25.0	34.4	44.1	33.8	37.9	28.1	55.8	40.5	7.7	6.8	14.6	17.8
Larsen & Toubro	Buy	3549	4000	13	94.5	105.8	136.0	24.5	12.0	28.5	37.6	33.5	5.6	5.0	14.8	15.8
Siemens	Buy	7704	7800	1	55.1	80.2	96.1	55.5	45.5	19.9	139.8	96.1	21.0	18.1	15.9	20.2
Thermax	Neutral	5348	4180	-22	52.2	65.4	80.9	30.3	25.3	23.8	102.5	81.8	13.6	12.0	14.1	15.6
Triveni Turbine	Buy	620	720	16	8.5	11.0	14.8	39.8	29.8	35.1	73.2	56.4	20.5	16.3	31.3	32.2
<b>Aggregate</b>								<b>31.9</b>	<b>23.0</b>	<b>27.5</b>	<b>61.4</b>	<b>49.9</b>	<b>10.1</b>	<b>8.7</b>	<b>16.4</b>	<b>17.5</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	670	640	-4	10.7	11.8	14.0	-15.8	10.4	18.6	62.6	56.8	4.0	3.5	11.8	10.3
ACC	Neutral	2618	2600	-1	99.3	119.7	128.9	88.7	20.5	7.7	26.4	21.9	3.1	2.7	12.4	13.2
Birla Corp.	Buy	1597	1800	13	54.0	71.8	89.0	1,052.2	33.0	23.9	29.6	22.2	1.8	1.7	6.6	8.0
Dalmia Bhar.	Buy	1815	2300	27	41.1	52.3	71.0	12.6	27.2	35.8	44.1	34.7	2.1	2.0	4.8	5.8
Grasim Inds.	Buy	2669	2840	6	95.8	96.4	105.4	-2.6	0.6	9.3	27.9	27.7	3.4	3.3	4.3	2.2
India Cem	Sell	293	160	-45	-7.6	3.4	6.7	-49.9	LP	93.2	NM	85.2	1.7	1.7	-4.3	2.0
J K Cements	Buy	4386	5300	21	102.7	141.5	170.1	86.2	37.8	20.2	42.7	31.0	6.3	5.4	15.9	18.8
JK Lakshmi Ce	Buy	888	1000	13	39.6	43.6	52.0	29.9	10.0	19.3	22.4	20.4	3.3	2.9	15.6	15.0
Ramco Cem	Neutral	836	860	3	16.7	24.5	32.3	15.0	46.7	31.9	50.0	34.1	2.8	2.6	5.7	7.8
Shree Cem	Neutral	27879	28000	0	684.2	622.8	639.3	110.3	-9.0	2.7	40.7	44.8	4.9	4.5	12.8	10.6
Ultratech	Buy	11661	13300	14	244.5	287.6	346.3	39.4	17.6	20.4	47.7	40.5	5.6	5.0	12.3	13.0
<b>Aggregate</b>								<b>28.7</b>	<b>14.2</b>	<b>17.1</b>	<b>40.8</b>	<b>35.7</b>	<b>4.0</b>	<b>3.6</b>	<b>9.9</b>	<b>10.1</b>
<b>Consumer</b>																
Asian Paints	Neutral	2917	3000	3	57.9	58.6	64.7	30.9	1.1	10.4	50.3	49.8	14.9	13.8	32.0	28.8
Britannia	Neutral	5476	5250	-4	88.7	102.8	115.5	10.1	15.9	12.3	61.7	53.3	33.5	28.8	57.2	58.1
Colgate	Neutral	2842	2500	-12	49.2	52.3	56.4	26.8	6.2	7.8	57.8	54.4	41.2	35.4	74.5	70.1
Dabur	Buy	601	650	8	10.6	12.2	13.5	9.2	15.5	10.0	56.8	49.1	10.8	9.9	19.9	21.0
Emami	Buy	689	600	-13	18.0	20.7	21.3	17.0	14.9	2.6	38.2	33.2	12.3	10.8	33.2	34.6
Godrej Cons.	Buy	1376	1550	13	19.3	22.6	27.4	13.2	17.1	21.0	71.3	60.9	11.2	10.0	15.0	17.3
HUL	Buy	2475	2900	17	43.7	47.8	52.7	0.7	9.5	10.2	56.6	51.7	11.4	11.1	20.2	21.7
ITC	Buy	425	515	21	16.4	17.3	19.0	9.0	5.4	10.0	25.9	24.6	7.1	6.8	28.5	28.2
Indigo Paints	Buy	1373	1600	17	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	431	475	10	9.8	10.9	12.2	54.8	11.0	11.9	44.0	39.6	8.8	8.3	21.5	21.5
Marico	Buy	613	625	2	11.5	12.5	13.9	13.7	8.8	11.3	53.4	49.1	20.6	20.0	38.8	41.3
Nestle	Neutral	2553	2400	-6	41.0	35.8	40.9	62.5	-12.9	14.2	62.2	71.4	73.7	65.4	136.5	97.1
Page Inds	Neutral	39177	36500	-7	510.3	605.0	731.2	-0.4	18.6	20.9	76.8	64.8	27.4	23.4	35.6	36.1
Pidilite Ind.	Neutral	3157	2800	-11	35.9	42.7	49.4	42.2	18.9	15.7	88.0	74.0	19.1	16.8	23.3	24.1
P&G Hygiene	Neutral	16620	17000	2	252.1	283.6	314.7	31.8	12.5	11.0	65.9	58.6	54.1	45.7	84.3	84.6
Tata Consumer	Buy	1097	1350	23	14.6	17.9	19.9	28.7	22.4	10.8	74.9	61.2	6.5	4.9	8.6	9.7
United Brew	Sell	1986	1650	-17	15.5	25.5	32.4	24.7	63.9	27.1	127.8	78.0	12.6	11.6	10.1	15.4
United Spirits	Neutral	1275	1200	-6	18.1	19.1	21.4	42.7	5.3	12.1	70.4	66.8	13.3	11.1	18.9	16.6
Varun Beverages	Buy	1630	1720	6	15.8	21.1	26.5	37.3	33.4	25.7	103.0	77.2	30.5	22.6	34.2	33.7
<b>Aggregate</b>								<b>15.3</b>	<b>7.5</b>	<b>11.3</b>	<b>47.9</b>	<b>44.6</b>	<b>12.2</b>	<b>11.2</b>	<b>25.4</b>	<b>25.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1821	1780	-2	20.3	26.2	32.4	18.5	29.4	23.3	89.8	69.4	15.3	13.4	17.1	19.3
KEI Industries	Buy	4423	5000	13	64.4	83.0	99.9	21.7	29.0	20.3	68.7	53.3	12.7	10.4	18.5	19.4
Polycab India	Buy	6736	7850	17	118.8	130.9	157.1	40.0	10.2	20.0	56.7	51.5	12.4	10.4	21.8	20.3
R R Kabel	Buy	1740	2200	26	26.4	40.8	54.9	57.0	54.5	34.4	65.9	42.6	10.7	8.9	18.4	22.8
Voltas	Buy	1472	1590	8	7.2	21.1	31.8	-36.8	191.7	50.9	203.4	69.7	8.4	7.6	4.1	10.8
<b>Aggregate</b>								<b>23.2</b>	<b>32.2</b>	<b>26.2</b>	<b>79.3</b>	<b>59.9</b>	<b>12.5</b>	<b>10.8</b>	<b>15.8</b>	<b>18.0</b>
<b>EMS</b>																
Avalon Tech	Buy	541	570	5	4.3	9.7	15.8	-53.0	127.7	62.8	127.0	55.8	6.5	5.8	5.2	11.0
Cyient DLM	Buy	742	840	13	7.7	14.6	21.9	92.9	89.8	49.2	96.2	50.7	6.5	5.7	11.1	12.0
Data Pattern	Neutral	3003	2760	-8	32.4	40.6	55.2	46.6	25.0	36.1	92.6	74.0	12.7	10.9	14.6	15.8
Kaynes Tech	Buy	3853	3680	-4	28.7	49.5	73.5	75.3	72.5	48.5	134.3	77.8	9.9	8.8	10.6	12.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Syrma SGS Tech.	Buy	497	535	8	6.1	9.5	15.3	-9.3	55.5	60.3	81.1	52.2	5.5	5.0	6.9	10.0
<b>Aggregate</b>								<b>33.2</b>	<b>58.5</b>	<b>48.7</b>	<b>102.8</b>	<b>64.9</b>	<b>8.4</b>	<b>7.5</b>	<b>8.2</b>	<b>11.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	876	960	10	31.5	35.7	40.2	43.9	13.7	12.6	27.9	24.5	3.6	3.2	13.5	13.6
Alkem Lab	Neutral	4991	5390	8	159.7	173.1	192.2	50.6	8.4	11.0	31.3	28.8	5.8	5.0	19.7	18.6
Ajanta Pharma	Buy	2286	2565	12	62.3	74.4	85.4	26.6	19.5	14.9	36.7	30.7	8.1	6.8	22.7	24.0
Apollo Hospitals	Buy	6186	6750	9	62.4	93.1	132.2	29.6	49.2	41.9	99.1	66.4	12.4	10.5	13.7	17.7
Aurobindo	Neutral	1208	1300	8	56.0	65.6	73.8	46.1	17.1	12.5	21.5	18.4	2.4	2.1	11.6	12.2
Biocon	Neutral	351	280	-20	2.2	6.9	12.0	-65.1	218.6	73.3	161.3	50.6	2.1	2.1	1.4	4.1
Cipla	Buy	1480	1700	15	52.5	58.9	65.8	39.0	12.3	11.7	28.2	25.1	4.5	3.9	15.9	15.4
Divis Lab	Neutral	4595	3900	-15	60.0	80.1	96.5	-7.5	33.4	20.5	76.6	57.4	9.0	8.1	12.1	14.9
Dr Reddy's	Neutral	6406	6430	0	317.1	331.6	361.6	29.6	4.6	9.1	20.2	19.3	3.8	3.2	20.7	18.1
ERIS Lifescience	Neutral	1025	950	-7	29.2	33.1	44.4	5.2	13.1	34.1	35.0	31.0	5.4	4.8	16.8	16.4
Gland Pharma	Buy	1825	2070	13	47.6	58.1	68.1	-5.6	22.1	17.3	38.3	31.4	3.4	3.1	9.4	10.4
Glenmark	Neutral	1231	1050	-15	2.5	44.1	50.4	-88.0	1,673.6	14.4	495.3	27.9	4.4	3.9	0.8	14.8
GSK Pharma	Neutral	2652	2380	-10	43.3	45.8	50.8	20.5	5.7	10.9	61.3	57.9	25.3	21.5	41.3	37.2
Global Health	Buy	1307	1620	24	17.8	22.2	26.3	46.7	24.9	18.4	73.4	58.7	12.1	10.3	17.9	19.0
Granules India	Buy	493	465	-6	17.4	25.3	32.2	-19.5	45.9	27.3	28.4	19.5	3.7	3.1	13.9	17.4
IPCA Labs	Neutral	1134	1140	1	20.8	31.3	40.2	0.0	50.4	28.7	54.6	36.3	4.5	4.1	8.7	11.9
Laurus Labs	Buy	424	480	13	3.0	8.6	13.7	-79.6	185.3	59.2	140.6	49.3	5.6	5.1	4.0	10.8
Lupin	Neutral	1621	1550	-4	41.5	50.2	58.7	382.6	20.9	16.9	39.0	32.3	5.2	4.5	14.1	14.9
Mankind Pharma	Buy	2128	2650	25	47.8	52.9	62.4	38.5	10.8	17.9	44.6	40.2	9.1	7.8	22.8	20.8
Max Healthcare	Buy	943	930	-1	13.7	16.7	20.3	18.6	21.6	21.6	68.6	56.4	9.8	8.4	15.3	16.0
Piramal Pharma	Buy	157	190	21	0.4	2.5	5.1	-170.2	497.6	102.9	371.0	62.1	2.4	2.3	0.8	4.1
Sun Pharma	Buy	1522	1810	19	41.4	47.0	57.6	15.8	13.5	22.4	36.7	32.4	5.8	5.0	16.7	16.5
Torrent Pharma	Neutral	2790	2575	-8	47.1	64.7	80.4	26.7	37.4	24.3	59.2	43.1	13.8	5.7	24.4	29.0
Zydus Lifesciences	Neutral	1074	1045	-3	37.6	41.3	42.8	68.0	9.7	3.6	28.5	26.0	5.5	4.3	20.3	18.5
<b>Aggregate</b>								<b>24.9</b>	<b>21.1</b>	<b>18.5</b>	<b>39.5</b>	<b>32.6</b>	<b>5.4</b>	<b>4.7</b>	<b>13.8</b>	<b>14.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1741	1790	3	73.0	78.7	101.3	-17.2	7.9	28.7	23.9	22.1	2.3	2.1	11.4	10.0
IRB Infra	Neutral	65	61	-6	1.0	1.6	2.1	-15.9	61.2	27.6	64.7	40.1	2.8	2.7	4.5	6.9
KNR Constructions	Buy	349	350	0	15.2	15.3	20.1	3.3	0.2	31.5	22.9	22.8	3.0	2.7	14.4	12.5
<b>Aggregate</b>											<b>37.9</b>	<b>30.4</b>	<b>2.7</b>	<b>2.5</b>	<b>7.2</b>	<b>8.3</b>
<b>Logistics</b>																
Adani Ports	Buy	1477	1700	15	41.3	49.1	58.5	16.5	19.1	19.1	35.8	30.1	6.0	5.2	18.1	18.5
Blue Dart Express	Buy	7971	7860	-1	121.6	176.0	233.2	-21.2	44.7	32.5	65.5	45.3	13.1	11.0	21.4	26.5
Concor	Buy	1042	1260	21	20.3	27.4	35.0	5.8	34.9	27.5	51.3	38.0	5.4	5.0	10.7	13.6
JSW Infra	Buy	328	300	-9	5.8	6.7	9.5	6.8	16.4	41.1	56.6	48.7	8.4	7.6	19.8	16.5
Mahindra Logistics	Neutral	524	420	-20	-8.2	6.4	18.0	-322.8	LP	183.7	NM	82.3	7.6	7.2	-11.0	8.8
Transport Corp.	Buy	903	1080	20	45.8	50.9	62.9	10.1	11.2	23.4	19.7	17.7	3.5	2.9	18.7	17.7
TCI Express	Buy	1222	1270	4	34.4	38.3	44.6	-5.4	11.5	16.5	35.5	31.9	6.6	5.7	20.3	19.3
VRL Logistics	Buy	563	680	21	10.1	16.2	24.0	-46.1	60.0	48.2	55.6	34.7	5.2	4.9	9.2	14.6
<b>Aggregate</b>											<b>40.2</b>	<b>32.9</b>	<b>6.2</b>	<b>5.4</b>	<b>15.5</b>	<b>16.5</b>
<b>Media</b>																
PVR Inox	Neutral	1428	1400	-2	11.7	7.8	34.0	-152.3	-33.2	336.1	122.5	183.3	1.9	1.9	1.6	1.0
Sun TV	Buy	752	790	5	47.6	51.3	52.5	12.0	7.7	2.4	15.8	14.7	2.9	2.6	18.1	17.9
Zee Ent.	Neutral	152	160	5	4.5	7.3	10.7	-4.9	61.5	47.1	33.6	20.8	1.3	1.3	4.0	6.3
<b>Aggregate</b>								<b>16.7</b>	<b>15.4</b>	<b>22.7</b>	<b>24.2</b>	<b>21.0</b>	<b>2.1</b>	<b>2.0</b>	<b>8.5</b>	<b>9.3</b>
<b>Metals</b>																
Coal India	Buy	473	530	12	60.7	55.9	66.0	17.8	-7.9	18.1	7.8	8.5	3.5	2.9	45.2	34.6
Hindalco	Buy	693	790	14	45.6	59.3	62.7	0.8	29.9	5.7	15.2	11.7	1.9	1.7	13.6	15.3
Hind. Zinc	Neutral	669	370	-45	18.4	24.6	31.1	-26.2	34.2	26.3	36.4	27.1	18.6	13.8	55.2	58.3
JSPL	Buy	1045	1090	4	58.4	62.4	94.5	60.4	6.9	51.4	17.9	16.7	2.4	2.1	14.1	13.3
JSW Steel	Buy	931	1070	15	37.2	69.2	77.8	152.8	86.2	12.4	25.1	13.5	2.9	2.5	12.5	19.8
Nalco	Neutral	187	180	-4	9.1	10.8	13.8	16.3	18.6	27.8	20.6	17.4	2.4	2.2	12.1	13.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
NMDC	Buy	246	300	22	19.7	25.5	28.5	18.0	29.4	11.5	12.5	9.6	2.8	2.3	23.9	26.5
SAIL	Neutral	149	174	17	2.6	10.8	13.6	-43.8	315	25.5	57.0	13.7	1.1	1.0	1.9	7.7
Tata Steel	Neutral	174	160	-8	2.7	10.9	13.4	-61.8	304	22.4	64.3	15.9	2.5	2.3	3.6	15.2
Vedanta	Neutral	454	500	10	13.3	36.4	43.9	-53.1	175	20.6	34.3	12.5	5.5	4.7	14.1	40.7
<b>Aggregate</b>								<b>0.1</b>	<b>40.4</b>	<b>19.4</b>	<b>18.5</b>	<b>13.1</b>	<b>2.9</b>	<b>2.6</b>	<b>15.9</b>	<b>19.7</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	872	670	-23	16.2	18.0	22.0	10.8	11.2	22.3	53.8	48.4	7.9	7.1	15.3	15.4
BPCL	Neutral	304	330	9	63.3	35.4	35.9	1,271.9	-44.1	1.4	4.8	8.6	1.7	1.6	41.9	19.0
Castrol India	Buy	200	240	20	8.7	9.6	10.5	6.0	10.0	9.3	22.9	20.9	9.3	8.8	43.1	43.4
GAIL	Buy	220	235	7	13.7	13.1	16.5	70.1	-4.3	26.0	16.0	16.7	2.2	2.0	15.0	12.9
Gujarat Gas	Buy	628	650	3	16.0	20.9	23.3	-27.8	30.7	11.3	39.3	30.0	5.6	5.0	15.0	17.6
Gujarat St. Pet.	Buy	297	385	30	22.8	11.6	12.1	35.9	-48.9	4.1	13.0	25.5	1.6	1.6	13.1	6.3
HPCL	Buy	332	400	20	75.2	48.2	48.4	-329.4	-35.9	0.5	4.4	6.9	1.5	1.3	40.4	20.3
IOC	Buy	166	195	18	29.5	12.5	13.4	344.7	-57.6	7.4	5.6	13.3	1.2	1.2	25.1	9.1
IGL	Sell	504	390	-23	25.0	27.4	29.3	21.0	9.5	7.2	20.2	18.4	4.1	3.6	22.4	20.8
Mahanagar Gas	Buy	1597	1565	-2	132.3	106.6	110.6	65.4	-19.4	3.7	12.1	15.0	3.1	2.7	28.2	19.3
MRPL	Sell	214	175	-18	20.5	14.0	13.5	36.4	-31.6	-3.8	10.4	15.3	3.0	2.6	32.1	18.2
Oil India	Buy	723	775	7	73.0	70.1	77.5	16.2	-3.9	10.5	9.9	10.3	1.8	1.6	14.1	16.3
ONGC	Buy	274	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	330	310	-6	23.6	23.8	25.6	9.1	0.8	7.7	14.0	13.9	2.9	2.6	22.2	19.9
Reliance Ind.	Buy	3132	3275	5	102.9	117.7	135.9	4.4	14.4	15.4	30.4	26.6	2.5	2.3	8.6	9.6
<b>Aggregate</b>								<b>80.0</b>	<b>-10.4</b>	<b>10.8</b>	<b>13.3</b>	<b>14.9</b>	<b>2.0</b>	<b>1.8</b>	<b>15.0</b>	<b>12.2</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1351	1500	11	22.1	37.1	42.0	82.6	67.9	13.2	61.1	36.4	7.6	6.3	13.1	18.9
DLF	Neutral	825	850	3	11.0	14.9	16.0	-3.5	35.0	7.6	74.9	55.5	3.7	3.5	7.1	9.0
Godrej Propert.	Buy	3208	3600	12	26.9	34.2	37.8	20.3	27.2	10.6	119.3	93.8	8.9	8.1	7.8	9.1
Kolte Patil Dev.	Buy	434	700	61	-9.2	13.0	42.3	-167.7	LP	226.3	NM	33.4	4.5	4.1	-7.8	12.8
Oberoi Realty	Neutral	1765	1435	-19	53.0	50.5	70.8	1.2	-4.7	40.2	33.3	35.0	4.6	4.2	14.8	12.6
Macrotech Devel.	Buy	1504	1770	18	16.9	25.0	37.3	6.0	47.9	49.0	88.9	60.1	8.2	7.3	10.7	12.8
Mahindra Lifespace	Neutral	596	600	1	6.3	7.7	6.3	111.6	21.2	-18.1	94.5	77.9	4.9	4.7	5.3	6.2
Sunteck Realty	Buy	560	640	14	4.8	16.2	23.2	4,699.7	234.8	43.1	115.6	34.5	2.6	2.5	2.4	7.4
Sobha	Buy	1957	2150	10	5.1	35.2	74.2	-52.9	591.2	110.5	383.7	55.5	7.5	6.7	2.0	12.7
Prestige Estates	Buy	1894	1825	-4	19.0	19.9	26.2	-1.5	5.0	31.9	99.9	95.2	6.3	5.9	6.7	6.4
Phoenix Mills	Neutral	3598	3220	-11	61.6	60.8	83.0	50.6	-1.3	36.5	58.4	59.2	6.8	6.1	12.3	10.9
<b>Aggregate</b>								<b>17.2</b>	<b>29.9</b>	<b>28.8</b>	<b>75.1</b>	<b>57.9</b>	<b>6.2</b>	<b>5.7</b>	<b>8.3</b>	<b>9.9</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4717	5310	13	39.0	52.6	69.5	6.2	35.0	32.1	121.0	89.6	16.4	13.9	14.6	16.8
Aditya Birla Fashion	Neutral	312	335	7	-7.4	-7.1	-6.4	955.4	Loss	Loss	NM	NM	6.7	7.9	-18.6	-16.4
Bata India	Neutral	1513	1400	-7	22.8	29.2	40.1	-9.2	27.9	37.3	66.4	51.9	12.7	10.2	19.8	21.9
Barbeque-Nation	Neutral	561	600	7	-2.9	-1.0	1.9	-172.8	Loss	LP	NM	NM	5.6	5.6	-2.8	-1.0
Campus Activewe.	Buy	292	295	1	2.9	4.6	5.6	-23.6	57.9	22.2	99.9	63.3	13.7	11.3	13.7	17.8
Devyani Intl.	Buy	165	185	12	0.8	1.3	2.1	-66.5	65.6	65.6	213.6	129.0	18.8	25.3	9.2	16.7
Jubilant Food.	Neutral	564	480	-15	3.9	5.7	8.4	-32.9	45.1	46.1	142.8	98.4	17.1	16.1	12.0	16.4
Kalyan Jewellers	Buy	502	525	5	5.8	8.5	11.5	29.9	46.8	35.6	86.6	59.0	12.4	10.7	15.3	19.4
Metro Brands	Buy	1229	1350	10	12.7	15.3	18.8	-5.2	19.7	23.6	96.5	80.6	17.5	14.8	20.3	20.4
Raymond	Buy	2920	2585	-11	104.1	134.6	149.6	10.2	29.3	11.1	28.0	21.7	4.2	3.5	18.4	17.7
Relaxo Footwear	Neutral	828	790	-5	8.1	10.7	13.4	29.8	33.1	24.9	102.8	77.3	10.3	9.4	10.4	12.7
Restaurant Brands	Buy	99	140	41	-4.8	-1.2	0.9	-2.5	Loss	LP	NM	NM	7.8	8.7	-32.1	-10.1
Sapphire Foods	Buy	1566	1650	5	8.2	15.3	25.3	-52.5	87.1	65.9	192.0	102.6	7.4	6.9	4.0	7.0
Shoppers Stop	Neutral	753	695	-8	7.2	13.8	19.1	-50.1	90.7	38.2	103.9	54.5	19.4	14.3	21.8	30.2
Senco Gold	Buy	1149	1300	13	23.3	30.3	37.1	1.6	30.0	22.6	49.3	37.9	6.5	5.6	15.7	15.9
Titan Company	Buy	3406	4150	22	39.3	49.4	60.8	6.8	25.7	23.1	86.7	69.0	32.3	24.3	32.9	40.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Trent	Buy	5478	5800	6	29.2	49.4	62.7	162.5	68.9	27.0	187.5	111.0	44.8	31.3	31.2	35.5
V-Mart Retail	Neutral	2926	2200	-25	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	7.1	7.6	NM	NM
Vedant Fashions	Neutral	1053	1010	-4	17.1	20.5	25.2	-3.5	20.1	23.2	61.7	51.4	16.5	13.9	27.6	28.4
Westlife Foodworld	Neutral	839	775	-8	4.4	7.7	12.2	-38.0	74.3	57.6	189.1	108.5	22.2	15.3	12.0	16.7
<b>Aggregate</b>								<b>-0.7</b>	<b>42.8</b>	<b>31.6</b>	<b>120.5</b>	<b>84.4</b>	<b>18.1</b>	<b>15.4</b>	<b>15.1</b>	<b>18.3</b>
<b>Technology</b>																
Cyient	Buy	1839	2500	36	68.2	86.0	112.0	30.3	26.1	30.2	27.0	21.4	5.4	4.9	20.9	24.2
HCL Tech.	Buy	1460	1700	16	57.9	62.8	73.6	5.6	8.4	17.3	25.2	23.3	5.8	5.9	23.5	25.1
Infosys	Buy	1567	1650	5	63.3	63.8	74.0	10.0	0.7	16.0	24.8	24.6	7.4	7.3	29.8	30.0
LTI Mindtree	Neutral	5388	5020	-7	154.8	168.4	200.9	2.0	8.8	19.3	34.8	32.0	8.0	7.0	24.4	23.2
L&T Technology	Buy	4909	6750	38	125.0	151.1	177.7	13.1	20.9	17.6	39.3	32.5	9.9	8.5	25.9	28.2
Mphasis	Neutral	2455	2600	6	81.5	94.5	112.7	-6.3	15.9	19.3	30.1	26.0	5.4	5.0	18.8	20.2
Coforge	Neutral	5448	6310	16	140.6	190.3	225.2	7.7	35.3	18.3	38.7	28.6	9.8	8.3	26.3	31.1
Persistent Sys	Neutral	4240	4055	-4	74.2	95.1	117.4	19.3	28.2	23.4	57.2	44.6	13.0	11.3	25.6	27.5
TCS	Buy	3905	4600	18	126.3	147.5	169.6	9.5	16.8	15.0	30.9	26.5	15.7	16.1	50.9	59.9
Tech Mah	Neutral	1430	1210	-15	41.1	50.8	77.8	-28.2	23.7	53.1	34.8	28.1	4.7	4.6	13.3	16.6
Wipro	Neutral	515	490	-5	20.4	22.4	26.9	-1.5	10.0	19.9	25.3	22.9	3.6	3.7	14.4	16.0
Zensar Tech	Neutral	745	600	-19	26.8	24.6	28.5	86.9	-8.3	15.9	27.7	30.3	5.0	4.5	19.3	15.8
<b>Aggregate</b>								<b>3.8</b>	<b>12.6</b>	<b>17.7</b>	<b>30.5</b>	<b>27.0</b>	<b>8.6</b>	<b>8.5</b>	<b>28.1</b>	<b>31.5</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1445	1640	13	19.7	37.1	52.9	36.7	88.6	42.7	73.6	39.0	9.9	6.5	14.2	20.7
Indus Towers	Neutral	375	340	-9	22.4	25.1	27.8	151.1	12.0	11.0	16.7	14.9	3.7	3.0	25.1	22.2
Vodafone Idea		18			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.6	-0.5	NM	NM
Tata Comm	Neutral	1854	1910	3	42.3	48.1	83.5	-30.0	13.8	73.6	43.9	38.5	29.6	18.7	72.9	59
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>4,932.4</b>	<b>-74</b>	<b>3,427</b>	<b>149.5</b>	<b>21.0</b>	<b>-201.4</b>	<b>0.6</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1555	1800	16	26.4	37.9	55.7	14.1	43.7	46.7	58.9	41.0	12.0	9.6	22.2	26.0
Cello World	Buy	881	1090	24	15.6	19.1	24.0	24.4	22.6	25.4	56.5	46.1	16.3	12.1	28.8	26.4
Coromandel Intl	Buy	1600	1400	-12	55.8	65.1	73.2	-18.5	16.6	12.5	28.7	24.6	5.0	4.3	19.0	18.8
DreamFolks Services	Buy	478	650	36	12.9	16.2	21.1	-3.7	25.6	30.5	37.1	29.5	11.1	8.0	36.6	32.5
EPL	Buy	198	250	26	8.2	11.0	14.0	13.5	34.6	27.2	24.2	18.0	3.0	2.7	12.7	15.9
Godrej Agrovet	Neutral	676	570	-16	18.7	22.1	25.9	44.1	18.2	17.0	36.1	30.5	5.2	4.7	14.8	16.2
Indiamart Inter.	Buy	2681	3000	12	51.9	65.6	86.2	11.8	26.5	31.4	51.7	40.9	7.0	6.2	14.3	15.9
Indian Hotels	Buy	626	680	9	8.9	11.2	13.5	25.9	26.8	19.7	70.6	55.6	9.4	8.1	14.4	15.7
Interglobe	Neutral	4228	4210	0	211.8	181.3	187.2	-	-14	3	20.0	23	84.1	18.2	-373.7	128.9
Info Edge	Neutral	6786	5720	-16	63.5	68.4	81.6	99.5	7.8	19.2	106.9	99.2	7.4	6.9	0.0	0.0
Kajaria Ceramics	Buy	1407	1500	7	27.2	33.4	38.2	27.2	23.0	14.2	51.7	42.1	8.6	8.0	17.1	19.2
Lemon Tree Hotel	Buy	144	175	21	1.9	3.0	4.3	25.7	58.5	43.1	75.9	47.9	11.7	9.4	16.3	21.7
MTAR Tech	Buy	1858	2390	29	18.2	33.3	59.0	-45.7	82.4	77.4	101.8	55.8	8.4	7.3	8.7	14.1
One 97	Neutral	402	400	-1	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	1.9	2.0	-10.8	-8.8
Qess Corp	Neutral	602	600	0	20.6	33.6	46.4	79.4	63.5	38.0	29.3	17.9	2.6	2.3	11.8	17.9
SIS	Buy	449	590	31	21.4	34.5	45.1	-7.9	61.3	30.6	21.0	13.0	1.2	1.0	12.8	17.9
Team Lease Serv.	Buy	2956	3620	22	70.0	104.1	150.9	7.5	48.7	45.0	42.2	28.4	5.4	4.5	13.3	16.9
UPL	Neutral	571	560	-2	3.7	27.8	46.7	-93.7	660.8	67.5	155.9	20.5	1.2	1.1	1.1	8.4
Updater Services	Buy	298	465	56	10.8	16.0	21.7	59.2	48.7	35.6	27.7	18.6	2.3	2.0	11.4	11.6
Zomato	Buy	200	220	10	0.4	1.1	2.7	-134.7	168.2	140.0	484.5	180.6	8.7	8.3	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.3	5.1	23.7
<b>Nifty-50</b>	-0.1	4.9	26.6
<b>Nifty Next 50</b>	0.3	4.3	64.6
<b>Nifty 100</b>	-0.1	4.7	32.3
<b>Nifty 200</b>	0.0	5.0	35.7
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.0</b>	<b>5.8</b>	<b>69.8</b>
Amara Raja Ener.	3.3	33.3	153.7
Apollo Tyres	4.7	14.3	32.3
Ashok Leyland	-0.1	6.6	45.8
Bajaj Auto	0.9	5.7	101.5
Balkrishna Inds	0.9	4.2	36.8
Bharat Forge	-0.6	6.7	104.5
Bosch	-1.9	9.7	82.1
CEAT	8.6	18.0	35.4
Craftsman Auto	0.4	28.8	35.4
Eicher Motors	-0.9	-2.1	31.8
Endurance Tech.	1.2	23.4	69.8
Escorts Kubota	0.0	7.8	88.9
Exide Inds.	-0.3	10.7	143.1
Happy Forgings	-0.1	10.6	
Hero Motocorp	1.7	7.6	97.2
M & M	-0.8	12.3	105.5
CIE Automotive	-1.8	5.6	10.3
Maruti Suzuki	-1.2	-6.1	26.1
MRF	3.4	0.3	29.0
Sona BLW Precis.	-1.0	3.2	24.5
Motherson Sumi	-4.2	34.0	121.8
Motherson Wiring	1.6	12.2	33.1
Tata Motors	1.8	4.5	68.7
TVS Motor Co.	0.9	5.0	77.8
Tube Investments	1.3	11.9	35.3
<b>Banks-Private</b>	<b>-1.2</b>	<b>7.0</b>	<b>15.1</b>
AU Small Fin. Bank	0.9	5.6	-10.1
Axis Bank	-1.8	6.9	29.3
Bandhan Bank	1.7	7.1	-12.7
DCB Bank	0.3	6.3	18.5
Equitas Sma. Fin	-0.6	-2.4	122.3
Federal Bank	0.1	10.8	45.1
HDFC Bank	-0.7	10.0	0.5
ICICI Bank	-1.7	6.4	28.0
IDFC First Bank	0.0	5.4	3.1
IndusInd Bank	-2.5	0.4	9.8
Kotak Mah. Bank	-1.5	5.8	-2.1
RBL Bank	0.0	4.6	49.4
SBI Cards	-0.8	2.7	-15.4
<b>Banks-PSU</b>	<b>0.9</b>	<b>0.1</b>	<b>82.9</b>
BOB	-1.6	4.2	44.9
Canara Bank	1.2	3.0	101.4
Indian Bank	0.8	-3.7	96.0
Punjab Natl.Bank	3.4	-3.9	144.6
St Bk of India	0.6	2.1	49.0
Union Bank (I)	-1.2	-13.4	93.3

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.1</b>	<b>5.5</b>	<b>38.6</b>
<b>Nifty Midcap 100</b>	<b>0.6</b>	<b>6.6</b>	<b>56.9</b>
<b>Nifty Smallcap 100</b>	<b>0.8</b>	<b>8.5</b>	<b>69.7</b>
<b>Nifty Midcap 150</b>	<b>0.5</b>	<b>7.0</b>	<b>56.4</b>
<b>Nifty Smallcap 250</b>	<b>0.7</b>	<b>8.5</b>	<b>63.1</b>
<b>NBFCs</b>	<b>-0.9</b>	<b>6.5</b>	<b>17.7</b>
Aditya Birla Capital Ltd	1.4	5.1	23.4
Angel One	0.4	2.5	51.7
Bajaj Fin.	-0.7	3.5	0.4
BSE	1.1	-4.4	320.1
Cholaman.Inv.&Fn	-1.0	13.0	26.3
Can Fin Homes	0.5	22.9	17.0
Cams Services	1.7	4.5	67.3
CreditAcc. Gram.	-0.6	-1.9	-0.3
Fusion Microfin.	-0.5	-1.1	-18.0
Five-Star Bus.Fi	0.0	13.4	23.2
Home First Finan	1.5	28.1	32.0
Indostar Capital	5.4	14.7	61.4
IIFL Finance	7.9	29.7	6.3
L&T Finance	1.1	15.5	46.6
LIC Housing Fin.	1.2	23.5	102.8
MCX	1.6	4.0	138.9
M & M Fin. Serv.	0.0	11.4	-7.9
Muthoot Finance	-1.8	2.9	44.0
Manappuram Fin.	-1.5	20.0	60.9
MAS Financial Serv.	-0.2	2.8	14.2
360 One	4.9	23.2	119.8
PNB Housing	-0.1	-0.4	32.8
Repco Home Fin	0.6	13.3	77.6
Shriram Finance	-1.3	21.6	71.2
Spandana Sphoort	1.3	-8.0	1.5
<b>Insurance</b>			
HDFC Life Insur.	0.3	2.9	-8.7
ICICI Pru Life	1.0	4.0	5.7
ICICI Lombard	-0.2	9.4	34.3
Life Insurance	-0.3	-2.7	59.5
Max Financial	0.0	-0.8	21.9
SBI Life Insuran	1.9	2.8	14.8
Star Health Insu	5.7	6.0	-2.1
<b>Chemicals</b>			
Alkyl Amines	0.3	10.2	-19.3
Atul	2.2	10.7	-6.7
Clean Science	1.4	5.3	2.7
Deepak Nitrite	-0.5	8.8	14.9
Fine Organic	-0.1	10.6	-0.8
Galaxy Surfact.	-0.3	10.4	3.5
Navin Fluo.Intl.	-1.1	7.1	-20.3
NOCIL	0.4	4.8	27.5
P I Inds.	-0.5	5.0	-2.0
SRF	-0.9	6.8	5.5
Tata Chemicals	1.0	0.6	10.7
Vinati Organics	-0.7	9.5	3.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>	<b>-1.0</b>	<b>4.0</b>	<b>26.6</b>
A B B	-1.8	3.1	92.5
Bharat Electron	0.5	5.8	153.3
Cummins India	-3.3	3.5	107.6
Hitachi Energy	2.6	23.7	213.6
K E C Intl.	-0.7	17.0	60.2
Kalpataru Proj.	-0.6	-2.4	122.3
Kirloskar Oil	1.6	13.9	262.2
Larsen & Toubro	-0.4	-3.0	46.5
Siemens	-1.6	7.9	104.6
Thermax	0.1	0.0	140.1
Triveni Turbine	2.3	8.3	54.3
<b>Cement</b>			
Ambuja Cem.	1.5	6.4	54.3
ACC	-0.7	1.9	44.5
Birla Corp.	-0.1	12.1	30.6
Dalmia Bhar.	1.2	0.7	-18.3
Grasim Inds.	1.2	9.4	53.8
India Cem	0.1	37.9	37.0
J K Cements	-2.6	10.0	28.0
JK Lakshmi Cem.	-0.9	10.8	20.7
The Ramco Cement	-0.2	9.6	-10.4
Shree Cement	0.1	8.7	15.9
UltraTech Cem.	-0.4	14.6	41.2
<b>Consumer</b>	<b>0.2</b>	<b>2.7</b>	<b>9.4</b>
Asian Paints	1.3	0.2	-12.9
Britannia Inds.	0.8	4.3	9.7
Colgate-Palm.	0.1	5.2	68.4
Dabur India	0.2	5.2	4.6
Emami	0.4	29.5	67.1
Godrej Consumer	1.0	3.4	28.7
Hind. Unilever	0.4	3.2	-7.1
ITC	-0.2	-1.0	-5.4
Indigo Paints	0.8	-0.9	-3.6
Jyothy Lab.	4.7	3.9	104.2
Marico	0.2	0.8	17.2
Nestle India	0.7	4.1	12.2
Page Industries	-2.4	7.5	4.3
Pidilite Inds.	0.5	3.6	21.6
P & G Hygiene	-1.2	5.5	14.6
Tata Consumer	1.1	0.2	28.4
United Breweries	-0.2	6.4	32.0
United Spirits	-1.0	7.2	39.7
Varun Beverages	-0.6	10.8	105.3
<b>Consumer Durables</b>	<b>0.2</b>	<b>5.3</b>	<b>37.9</b>
Polycab India	-3.6	0.5	86.5
R R Kabel	-1.4	-3.9	
Havells	-1.6	-3.4	41.3
Voltas	-2.1	5.9	93.0
KEI Industries	-1.6	6.7	90.6
<b>EMS</b>			
Kaynes Tech	-0.9	16.6	151.5
Avalon Tech	-1.6	11.3	1.0

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	-1.7	6.4	12.2
Cyient DLM	1.0	13.3	
Data Pattern	-0.4	5.9	60.7
<b>Healthcare</b>	<b>1.1</b>	<b>2.7</b>	<b>44.8</b>
Alembic Pharma	-0.3	-6.5	36.7
Alkem Lab	1.4	-6.1	44.8
Apollo Hospitals	-0.1	4.8	20.7
Ajanta Pharma	0.2	-5.4	54.7
Aurobindo	1.6	-1.1	63.5
Biocon	1.4	10.5	43.3
Zydus Lifesci.	1.6	2.0	84.4
Cipla	0.0	0.1	46.6
Divis Lab	1.6	4.7	27.6
Dr Reddy's	2.7	7.3	25.3
ERIS Lifescience	-0.1	14.2	52.3
Gland Pharma	0.4	0.6	71.3
Glenmark	0.8	6.1	82.1
Global Health	2.5	6.4	99.4
Granules	-1.2	13.4	64.0
GSK Pharma	-1.0	6.9	84.3
IPCA Labs	3.8	-14.4	51.4
Laurus Labs	0.2	-5.0	16.9
Lupin	2.4	1.1	82.3
Mankind Pharma	-0.3	0.7	25.3
Max Healthcare	2.2	18.8	55.9
Piramal Pharma	-0.1	4.8	77.4
Sun Pharma	0.3	3.8	48.8
Torrent Pharma	0.6	4.5	42.7
<b>Infrastructure</b>	<b>0.3</b>	<b>4.1</b>	<b>60.3</b>
G R Infraproject	-0.6	12.3	37.2
IRB Infra.Devl.	0.0	-9.4	139.8
KNR Construct.	-0.3	25.4	44.7
<b>Logistics</b>			
Adani Ports	-0.5	5.5	95.4
Blue Dart Exp.	1.8	10.9	10.8
Container Corpn.	-0.5	-3.5	58.6
JSW Infrast	3.0	14.1	
Mahindra Logis.	7.2	21.5	38.7
Transport Corp.	-0.6	2.4	25.9
TCI Express	-2.2	19.1	-21.4
VRL Logistics	0.3	-0.5	-20.4
<b>Media</b>	<b>-0.2</b>	<b>5.7</b>	<b>14.4</b>
PVR INOX	-2.9	7.0	3.4
Sun TV	-0.3	13.8	72.9
Zee Ent.	0.4	0.5	-14.5
<b>Metals</b>	<b>0.5</b>	<b>0.0</b>	<b>58.0</b>
Hindalco	1.2	1.8	65.1
Hind. Zinc	-0.5	-6.5	118.2
JSPL	-0.3	-0.8	81.3
JSW Steel	-1.2	2.7	18.9
Nalco	1.1	-2.2	128.3
NMDC	0.2	-4.9	135.5
SAIL	4.0	-8.5	74.5



Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	-0.1	-0.5	56.0
Vedanta	2.4	-0.2	62.2
<b>Oil &amp; Gas</b>	<b>1.5</b>	<b>1.6</b>	<b>63.0</b>
Aegis Logistics	2.2	15.7	168.8
BPCL	-0.3	-6.0	66.4
Castrol India	-0.9	7.2	64.5
GAIL	0.7	9.5	111.5
Gujarat Gas	0.2	14.8	34.5
Gujarat St. Pet.	0.1	1.6	3.5
HPCL	-0.2	-8.9	85.1
IOCL	1.3	-0.9	82.7
IGL	4.4	6.6	6.0
Mahanagar Gas	6.2	23.4	54.3
MRPL	0.1	0.2	176.2
Oil India	2.5	10.8	197.8
ONGC	2.5	0.0	72.9
PLNG	3.2	11.4	49.7
Reliance Ind.	2.3	7.5	35.9
<b>Real Estate</b>	<b>0.5</b>	<b>9.4</b>	<b>113.6</b>
Brigade Enterpr.	-0.1	10.0	132.9
DLF	1.0	0.6	69.7
Godrej Propert.	3.1	15.6	102.6
Kolte Patil Dev.	-0.8	-6.1	28.6
Mahindra Life.	-1.0	4.0	26.6
Macrotech Devel.	-2.3	11.8	125.0
Oberoi Realty Ltd	0.4	-3.7	80.2
Sobha	-2.8	5.5	278.0
Sunteck Realty	0.7	21.9	98.5
Phoenix Mills	0.8	16.3	133.1
Prestige Estates	2.0	21.9	227.6
<b>Retail</b>			
Aditya Bir. Fas.	-2.0	9.2	46.2
Avenue Super.	-3.7	5.4	19.0
Bata India	5.0	11.6	-9.0
Campus Activewe.	-1.4	16.5	-6.8
Barbeque-Nation	4.0	8.8	-12.8
Devyani Intl.	0.8	8.8	-12.6
Jubilant Food	2.0	13.1	13.8
Kalyan Jewellers			
Metro Brands	0.1	5.9	27.0
Raymond	-1.5	33.8	73.8
Relaxo Footwear	1.3	2.4	-8.1
Restaurant Brand	-2.8	-1.5	-8.4
Sapphire Foods	1.0	11.8	10.9
Senco Gold	2.8	37.5	
Shoppers St.	1.4	1.5	-4.8
Titan Co.	0.7	-0.2	12.4
Trent	2.8	18.7	209.7
V-Mart Retail	-2.2	28.3	33.1
Vedant Fashions	-0.6	3.5	-16.2
Westlife Food	-0.5	-1.3	-2.5
<b>Technology</b>	<b>0.1</b>	<b>6.7</b>	<b>25.4</b>
Cyient	-0.5	2.2	24.4

Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	0.3	7.4	24.7
Infosys	-0.4	6.8	21.1
LTIMindtree	0.1	10.2	5.8
L&T Technology	0.3	5.8	27.6
Mphasis	0.6	2.3	32.9
Coforge	0.4	6.1	16.9
Persistent Sys	5.2	14.9	74.0
TCS	-0.8	1.7	21.4
Tech Mah	-0.1	8.8	29.1
Wipro	0.8	12.9	34.9
Zensar Tech	0.6	19.9	95.8
<b>Telecom</b>	<b>-0.7</b>	<b>11.7</b>	<b>74.5</b>
Bharti Airtel	-2.2	5.3	65.6
Indus Towers	2.8	9.9	128.4
Idea Cellular	-3.4	23.0	140.1
Tata Comm	-0.2	3.0	17.2
<b>Utilites</b>	<b>-0.1</b>	<b>4.6</b>	<b>98.8</b>
Coal India	1.3	-3.0	108.2
NTPC	0.3	3.5	100.1
Power Grid Corpn	-0.2	5.8	76.4
<b>Others</b>			
APL Apollo Tubes	1.1	-3.8	18.0
Cello World	-0.3	3.9	
Coromandel Intl	2.5	24.0	70.0
Dreamfolks Servi	-1.4	-4.1	-20.5
EPL Ltd	-0.6	4.7	-10.4
Indiamart Inter.	-0.3	6.1	-4.2
Godrej Agrovet	1.4	26.3	49.4
Havells	-1.6	-3.4	41.3
Indian Hotels	0.1	9.2	57.7
Interglobe	0.2	0.7	61.3
Info Edge	0.8	11.6	53.1
Kajaria Ceramics	-1.2	9.7	11.1
Lemon Tree Hotel	1.2	2.9	53.8
MTAR Technologie	-0.1	-9.9	-3.2
One 97	-0.6	17.4	-52.7
Piramal Enterpr.	1.2	13.2	-2.4
Qess Corp	0.0	1.5	35.6
SIS	-0.1	9.3	10.4
Team Lease Serv.	0.5	1.1	20.2
UPL	0.5	10.3	-16.1
Updater Services	0.3	7.2	
Voltas	-2.1	5.9	93.0
Zomato Ltd	0.2	10.4	167.8

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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