



19th – 21st Aug, 2024 | Grand Hyatt, Mumbai
Motilal Oswal 20th Annual Global Investor Conference



EMBRACING AMRITKAAL, ENVISIONING THE FUTURE

India's Distinguished Investor Conference

3 DAYS
TO GO...

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	79,106	0.2	9.5
Nifty-50	24,144	0.0	11.1
Nifty-M 100	56,547	-0.6	22.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,543	1.6	16.2
Nasdaq	17,595	2.3	17.2
FTSE 100	8,347	0.8	7.9
DAX	18,183	1.7	8.5
Hang Seng	6,035	0.2	4.6
Nikkei 225	36,727	0.8	9.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	83	-0.5	6.8
Gold (\$/OZ)	2,448	-0.7	18.7
Cu (US\$/MT)	8,864	0.2	4.7
Almn (US\$/MT)	2,286	0.3	-2.5
Currency	Close	Chg .%	CYTD.%
USD/INR	83.9	0.0	0.9
USD/EUR	1.1	0.2	-0.2
USD/JPY	147.3	0.3	4.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	-0.02	-0.3
10 Yrs AAA Corp	7.4	-0.02	-0.4
Flows (USD b)	14-Aug	MTD	CYTD
FII	-0.3	-2.21	1.8
DII	0.27	4.01	35.0
Volumes (INRb)	14-Aug	MTD*	YTD*
Cash	1,164	1340	1296
F&O	5,76,625	3,91,705	3,79,816

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

India Strategy: Earnings review – 1QFY25: A muted quarter, as expected!

- ❖ The 1QFY25 corporate earnings came in line, with overall growth primarily propelled once again by domestic cyclicals. Notable contributions were witnessed from the Healthcare, Real Estate, Capital Goods, and Metals sectors. In contrast, earnings growth was adversely affected by OMCs.
- ❖ The aggregate earnings of the MOFSL Universe companies were in line with our expectations and grew 1% YoY (vs. our est. of -1% YoY). Earnings for the Nifty-50 rose 4% YoY (vs. our est. of +3%). The aggregate performance was hit by a drag from OMCs. Excluding OMCs, the MOFSL Universe and Nifty posted 12% and 9% earnings growth vs. expectations of +10% and +7%, respectively.
- ❖ Nifty delivered a 4% YoY PAT growth (vs. our est. of +3%). Nifty reported first quarter of a single digit EBITDA growth (5%) in four years, (last time Nifty posted single digit EBITDA growth in Sep'20). Also, 4% PAT growth is the lowest since the Pandemic quarter (June'20). Five Nifty companies – HDFC Bank, Tata Motors, ICICI Bank, Maruti Suzuki, and TCS – contributed 127% of the incremental YoY accretion in earnings. Conversely, BPCL, JSW Steel, ONGC, Reliance Industries, and Grasim Industries contributed adversely to the Nifty earnings.
- ❖ The Nifty EPS estimate for FY25 was cut by 1.7% to INR1,115, largely owing to Reliance Industries, ONGC, and BPCL. FY26E EPS was also trimmed by 1% to INR1,316 (from INR1,330) as upgrades in Infosys, Coal India, Tata Motors, and Maruti were offset by downgrades in ONGC, Axis Bank, HDFC Bank, ICICI Bank, and Indusind Bank.



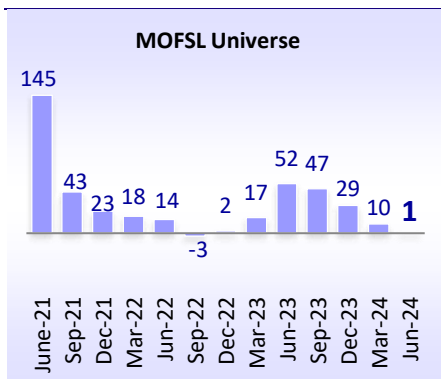
Research covered

Cos/Sector	Key Highlights
India Strategy	Earnings review – 1QFY25: A muted quarter, as expected! Hero MotoCorp Apollo Hospitals HPCL MAX Financial Services Endurance Technologies Ipca Laboratories Cello World Senco Gold MTAR Technologies Mahindra & Mahindra Glenmark Pharma Sunteck Realty Indian General Insurance Metals Monthly Metals and Mining EcoScope
Other Updates	

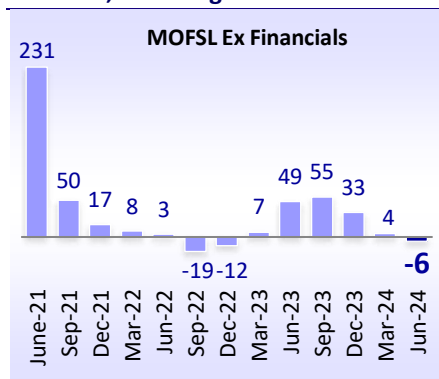


Chart of the Day: India Strategy (Earnings review – 1QFY25: A muted quarter, as expected!)

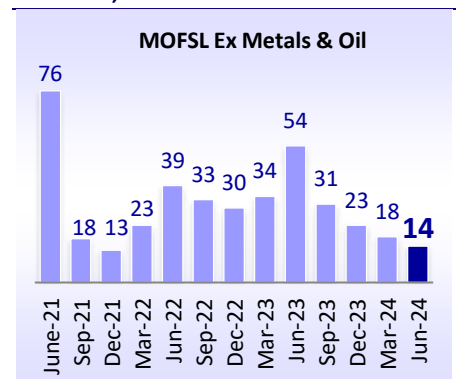
PAT grew 1% YoY for the MOFSL Universe



PAT declined 6% YoY for the MOFSL Universe, excluding Financials



PAT rose 14% YoY for the MOFSL Universe, sans Metals & O&G





Kindly click on textbox for the detailed news link

1

L&T Realty, Valor in pact for Rs 8,500-cr joint development in Mumbai's Bandra west

In 2013, Valor Estate's subsidiary Goregaon Hotel & Realty Pvt Ltd (GHRPL) had entered into an agreement with a consortium led by a hydro-mechanical engineering services company Om Metals to develop this project.

2

Demand in slow lane, Auto Inc deploys discounts to clear inventory gridlock

From market leader Maruti Suzuki to Hyundai, Tata Motors, Skoda and Honda – they are all offering cash discounts, exchange bonus and additional benefits even on popular models, trade insiders told ET.

3

SBI-led banks key to IBC case against Jaiprakash Associates

Updated claims as of end July show that financial creditors including homebuyers are owed a total of Rs 51,510 crore led by SBI which with close to Rs 15,500 crore is the largest creditor with 30% of the debt followed by ICICI Bank with 18% and IDBI Bank with 11%.

4

Renom acquisition expected to help Suzlon reach new markets, grow market share

Post-acquisition, Renom will continue to operate as an independent board-managed independent service provider.

5

IndiGrid partners with British, Norwegian investors, India's Techno to develop transmission projects

The three under-construction projects, which IndiGrid won last year, are expected to support evacuation of up to 6 GW renewable energy in Madhya-Pradesh and Maharashtra.

6

Medicine, antibiotics exports gaining share in US, Italian markets: Govt data

With the Union government focusing on boosting domestic manufacturing of pharmaceutical products, India's medicine and antibiotics exports have started gaining significant market share in the US

7

Karnataka govt to woo EV companies to set up manufacturing plants

After losing the manufacturing plants of Bengaluru-based EV firms Ola and Ather to neighbouring Tamil Nadu, Karnataka is now charting plans to woo companies to set up operations in the state.



India Strategy

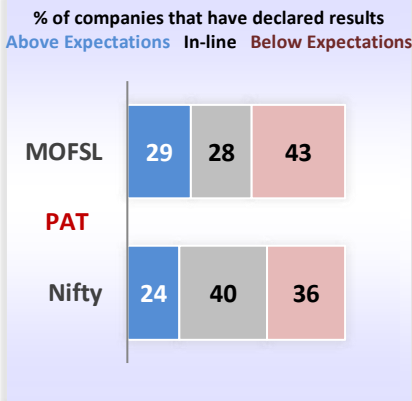
BSE Sensex: 79,106

Nifty-50: 24,144

Refer to our Jun'24 Quarter Preview



1QFY25: Expectations vs. delivery

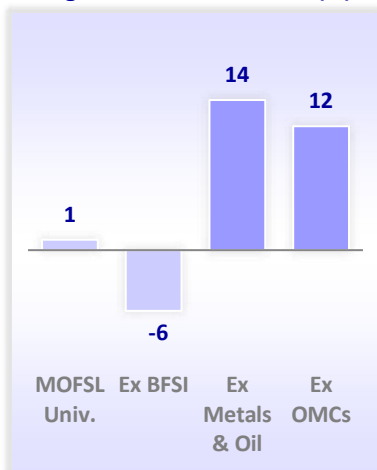


Earnings review – 1QFY25: A muted quarter, as expected!

OMC's drag 1Q; Nifty EPS cut 1.7%/1% for FY25/26

- OMCs temper corporate earnings:** The 1QFY25 corporate earnings came in line, with overall growth primarily propelled once again by domestic cyclicals. Notable contributions were witnessed from the Healthcare, Real Estate, Capital Goods, and Metals sectors. In contrast, earnings growth was adversely affected by OMCs.
- Domestic cyclicals ignite resilience:** The aggregate earnings of the MOFSL Universe companies were in line with our expectations and grew 1% YoY (vs. our est. of -1% YoY). Earnings for the Nifty-50 rose 4% YoY (vs. our est. of +3%). The aggregate performance was hit by a drag from OMCs. Excluding OMCs, the MOFSL Universe and Nifty posted 12% and 9% earnings growth vs. expectations of +10% and +7%, respectively. The overall earnings growth was fueled once again by domestic cyclicals, such as Automobiles (+28% YoY) and BFSI (+16% YoY), with improved contributions from Healthcare (+29% YoY), Real Estate (+62% YoY), and Capital Goods (+23% YoY). Metals also reported a strong earnings growth of 18% YoY (vs. our est. of 1% YoY drop), driven by Vedanta, Hindalco, and Tata Steel. Excluding BFSI, profits for the MOFSL Universe would have declined 6% YoY (vs. our est. of -8% YoY).
- Heavyweights on the march:** Nifty delivered a 4% YoY PAT growth (vs. our est. of +3%). **Nifty reported first quarter of a single digit EBITDA growth (5%) in four years, (last time Nifty posted single digit EBITDA growth in Sep'20). Also, 4% PAT growth is the lowest since the Pandemic quarter (June'20).** Five Nifty companies – HDFC Bank, Tata Motors, ICICI Bank, Maruti Suzuki, and TCS – contributed 127% of the incremental YoY accretion in earnings. Conversely, BPCL, JSW Steel, ONGC, Reliance Industries, and Grasim Industries contributed adversely to the Nifty earnings.
- The beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was unfavorable, with 43% of the companies missing our estimates, while 29% reported a beat at the PAT level. For the MOFSL Universe, the earnings upgrade-to-downgrade ratio has turned weaker for FY25E as 46 companies' earnings have been upgraded by >3%, while 107 companies' earnings have been downgraded by >3%. The earnings upgrade/downgrade ratio of 0.4x was the worst since 1QFY21. EBITDA margin of the MOFSL Universe (ex-Financials) contracted 120bp YoY to 16.3%.
- Report card:** Of the 24 sectors under our coverage, 7/11/6 sectors reported profits above/in line/below our estimates. Of the 263 companies under coverage, 77 exceeded our profit estimates, 113 posted a miss, and 73 were in line.
- FY25E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 9%/9%/11% YoY in FY25. The Financials and Metals sectors are projected to be the key growth drivers, with 16% and 38% YoY earnings growth, respectively. They are likely to contribute 78% of the earnings growth.
- Nifty EPS experiences a downgrade of 1.7%/1% for FY25E/FY26E:** The Nifty EPS estimate for FY25 was cut by 1.7% to INR1,115, largely owing to Reliance Industries, ONGC, and BPCL. FY26E EPS was also trimmed by 1% to INR1,316 (from INR1,330) as upgrades in Infosys, Coal India, Tata Motors, and Maruti were offset by downgrades in ONGC, Axis Bank, HDFC Bank, ICICI Bank, and Indusind Bank.

PAT growth YoY in 1QFY25 (%)



- **The top earnings upgrades in FY25E:** Coal India (10.8%), Dr. Reddy’s Labs (6.7%), Apollo Hospital (4.4%), Adani Ports (4.3%), and Tata Steel (3.3%).
- **The top earnings downgrades in FY25E:** BPCL (-16.3%), Bharti Airtel (11%), Hero Motocorp (-9.4%), JSW Steel (-8.2%), and Indusind Bank (-7.7%).

Key sectoral highlights – 1) **Banks:** The banking sector reported a soft quarter amid tepid business growth, NIM moderation, and a slight increase in provisioning expenses, mainly for private banks. NIM contracted for most banks as cost pressures persisted amid intense competition for liabilities and continued pressure on CASA mix. Public sector banks (PSBs) reported a mild compression in margins as new investment guidelines led to better investment yields, which supported margins. 2) **Autos:** OEMs reported ~10% YoY volume growth in 1QFY25, with nearly all the OEMs contributing to this broad-based growth. 2Ws led the way with around 11% YoY growth, followed by PV at 6% YoY growth. CVs and tractors both posted 4% YoY growth. Demand is expected to stay robust during the upcoming festive season, driven by a favorable monsoon and new product launches. 3) **Consumer:** Our coverage universe posted revenue growth of 6% YoY (est. 8%) in 1QFY25 vs. 4% in 4QFY24, showing an improving consumption trend. In the staples sector, demand has been steadily increasing, with signs of growth in rural markets. There is a YoY improvement in volume growth, and further improvement is expected in the coming quarters. 4) **Oil & Gas:** The performance was below our estimate, due to OMCs. Though EBITDA was in line, HPCL, MRPL, PLNG, and AEGISLOG missed our estimates. However, GAIL, GUJS, IGL, IOC, and MGL beat our estimates. Adjusted PAT was 9% below our estimates (down 42% YoY). Adjusted PAT, excluding OMCs, was also 8% below our estimate (down 5% YoY). 5) **Technology:** The IT services companies (MOFSL Universe) reported healthy performance (beating our estimates) in 1QFY25 with a median revenue growth of 1.2% QoQ CC. With a mild recovery in discretionary spending among BFSI clients, their focus is now transitioning from the cost-takeout deals to “high-priority” transformation deals in some pockets. Nonetheless, the overall pressure on discretionary spending persists. 6) **Healthcare:** Our coverage companies (excluding hospitals) reported in-line sales, while EBITDA/PAT beat our estimates by 6% each in 1QFY25. The profitability was driven by: 1) lower raw material costs, 2) reduced intensity of price erosion in US generics, and c) launch of niche products.

- **Our view:** We anticipate the earnings momentum to continue; albeit, the magnitude of its growth is likely to moderate to ~15% over FY24-26. The corporate earnings scorecard for 1QFY25 has met expectations, with heavyweights such as HDFC Bank, Tata Motors, ICICI Bank, Maruti Suzuki, and TCS driving the aggregate. The earnings spread has been decent, with 57% of the MOFSL Coverage Universe either meeting or exceeding profit expectations. However, growth has primarily been led by the BFSI and Auto sectors. The Nifty is trading at a 12-month forward P/E of 20.1x, near to its own long-period average of 20.4x. **Industrials and Capex, Consumer Discretionary, Real Estate, and PSU Banks are our key preferred investment themes.** We remain OW on PSU Banks, Consumption, Industrials, and Real Estate. We recently raised IT to marginal OW from UW, while we cut Auto from OW to UW. We also turned OW on Healthcare from Neutral, while maintaining our UW stance on Private Banks and Energy within [our model portfolio](#).



Hero MotoCorp

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR5,072 TP: INR5,865 (+16%) Buy

Higher spends on EV hurts margins

Preparing for a healthy festive growth in coming quarters

- HMCL posted a disappointing operating performance in 1QFY25 mainly due to adverse mix and impact of higher spends on EVs. Volume growth has been healthy so far in Q1 and the company is preparing itself for an anticipated strong festive season going ahead on the back of improving rural sentiment.
- We cut our FY25E/FY26E EPS by 9% each to factor in weak operating performance in Q1. We expect a CAGR of ~12%/15%/16.5% in revenue/EBITDA/PAT over FY24-26E. The stock currently trades at ~22x/18x FY25E/FY26E EPS. Reiterate our BUY rating on the stock with a TP of INR5,865 (19x Jun'26E EPS + INR174/INR198 for Hero FinCorp/Ather after 20% holding company discount).

Weak operating performance in Q1

- Revenue/EBITDA/Adj. PAT grew ~16%/21%/19% YoY to INR101.4b/INR14.6b/INR11.2b (est. INR106.1b/INR16b/INR12.4b).
- Net realizations improved 2% YoY to INR66.1k (est. INR69.1k). Volumes grew 13.5% YoY.
- Gross margins improved 170bp YoY (-130bp QoQ) to 32.3% (est. 33%).
- EBITDA margin stood at 14.4% (+60bp YoY; est. 15.1%).
- Margin was lower than expected due to: 1) adverse mix in favor of entry level products in marriage season 2) lower spare parts sales at 12.5% of revenues Vs 14.7% QoQ 3) impact of spends on EV at INR 1.8bn
- Core ICE margins actually stood at 16.4%, as per management.

Highlights from the management commentary

- **Domestic demand outlook:** It is seeing a good recovery in both the entry and 125cc segments for the last couple of quarters. Rural growth is also ahead of urban growth for HMCL. The management has indicated its retail market share was ahead of wholesale market share in 2Ws in 1Q.
- **Performance in the entry-level and 125cc segments:** HMCL has improved its market share in 125cc segment to 20% in 1Q from 13% in 4Q, as per management. It has increased capacity of Xtreme 125cc to 25k per month and expects to increase to 40k per month in the next couple of months.
- **Margins:** HMCL saw modest raw material inflation of INR340 per unit in 1Q. Input costs are likely to remain range-bound in the near term, as per management.

Valuation and view

- We expect HMCL to deliver a volume CAGR of 8% over FY24-26E, driven by new launches in the 125cc, scooters and premium segments, and a ramp-up in exports. HMCL will also benefit from a gradual rural recovery, given strong brand equity in the economy and executive segments.

Bloomberg	HMCL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USD\$b)	1014.1 / 12.1
52-Week Range (INR)	5895 / 2874
1, 6, 12 Rel. Per (%)	-7/-5/44
12M Avg Val (INR M)	3100

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	374.6	409.8	467.1
EBITDA	52.6	59.9	69.2
Adj. PAT	40.9	46.3	55.5
Adj. EPS (INR)	204.6	231.5	277.4
EPS Gr. (%)	40.5	13.2	19.8
BV/Sh. (INR)	900	960	1,037
Ratios			
RoE (%)	23.6	24.9	27.8
RoCE (%)	23.1	24.4	27.3
Payout (%)	73.3	73.4	72.1
Valuations			
P/E (x)	24.8	21.9	18.3
P/BV (x)	5.6	5.3	4.9
Div. Yield (%)	3.0	3.4	3.9
FCF Yield (%)	4.3	3.9	5.2

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	34.8	34.8	34.8
DII	26.9	27.8	27.3
FII	29.9	28.9	28.1
Others	8.5	8.6	9.9

FII Includes depository receipts

■ We expect a CAGR of ~12%/15%/16.5% in revenue/EBITDA/PAT over FY24-26E. The stock currently trades at ~22x/18x FY25E/FY26E EPS. Reiterate our BUY rating on the stock with a TP of INR5,865 (19x Jun'26E EPS + INR174/INR198 for Hero FinCorp/Ather after 20% holding company discount).

Quarterly Performance (S/A)

Y/E March	FY24				FY25E				FY24	FY25E	FY25 Var. 1Q (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Total Volumes ('000 nos)	1,353	1,417	1,460	1,392	1,535	1,432	1,580	1,511	5,621	6,058	1,535	0
Growth YoY (%)	-2.7	-0.8	12.3	9.6	13.5	1.1	3.5	8.5	5.5	7.8	13.5	
Net Realization	64,819	66,680	66,604	68,373	66,076	67,728	68,067	68,718	66,632	67,645	69,057	-4.3
Growth YoY (%)	7.4	4.9	5.5	4.6	1.9	1.6	3.2	0.5	5.0	1.5	6.5	
Net Op Revenues	87,673	94,454	97,237	95,193	101,437	96,993	107,569	103,814	3,74,557	4,09,814	1,06,013	-4.3
Growth YoY (%)	4.5	4.1	18.5	14.6	15.7	2.7	6.8	9.1	10.8	9.4	20.9	
RM Cost (% sales)	69.4	68.6	66.2	66.4	67.7	67.0	67.0	67.1	67.6	67.2	67.0	
Staff Cost (% sales)	6.6	6.1	6.2	6.8	6.0	6.4	6.1	6.2	6.4	6.2	6.4	
Other Exp (% sales)	10.3	11.2	12.5	12.5	11.9	12.0	12.2	12.0	11.7	12.0	11.5	
EBITDA	12,063	13,283	14,687	13,592	14,598	14,164	15,859	15,242	53,624	59,863	15,969	-8.6
EBITDA Margins (%)	13.8	14.1	15.1	14.3	14.4	14.6	14.7	14.7	14.3	14.6	15.1	
Other Income	2,222	2,483	2,420	1,800	2,317	2,200	2,400	2,369	8,926	9,286	2,400	
Interest	47	48	45	46	48	45	45	42	185	180	45	
Depreciation	1,690	1,749	1,825	1,851	1,932	1,950	1,950	1,951	7,114	7,783	1,880	
PBT before EO Exp/(Inc)	12,548	13,970	15,237	13,496	14,935	14,369	16,264	15,617	55,250	61,185	16,444	
Effective Tax Rate (%)	24.7	24.6	22.6	24.7	24.8	24.3	24.3	23.6	24.1	24.2	24.3	
Adj. PAT	9,462	10,538	11,801	10,161	11,226	10,877	12,312	11,932	41,962	46,348	12,448	-9.8
Growth (%)	51.5	47.2	42.9	18.3	18.6	3.2	1.1	17.4	44.2	10.5	31.6	

Key Performance Indicators

Y/E March	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25E	1Q (%)
Volumes ('000 units)	1,353	1,417	1,460	1,392	1,535	1,432	1,580	1,511	5,621	6,058	1,535
Growth (%)	-2.7	-0.8	12.3	9.6	13.5	1.1	3.5	8.5	1.2	1.2	13.5
Dom. 2W Mkt Sh (%)	31.8	29.7	29.9	29.4	29.8				30.2	108.6	
Net Realization	64,819	66,680	66,604	68,373	66,076	67,728	68,067	68,718	66,632	67,645	69,057
Growth YoY (%)	7.4	4.9	5.5	4.6	1.9	1.6	3.2	0.5	5.0	1.5	6.5
Cost Break-up											
RM Cost (% of sales)	69.4	68.6	66.2	66.4	67.7	67.0	67.0	67.1	67.6	67.2	67.0
Staff Cost (% of sales)	6.6	6.1	6.2	6.8	6.0	6.4	6.1	6.2	6.4	6.2	6.4
Other Cost (% of sales)	10.3	11.2	12.5	12.5	11.9	12.0	12.2	12.0	11.7	12.0	11.5
Gross Margins (%)	30.6	31.4	33.8	33.6	32.3	33.0	33.0	32.9	32.4	32.8	33.0
EBITDA Margins (%)	13.8	14.1	15.1	14.3	14.4	14.6	14.7	14.7	14.3	14.6	15.1
EBIT Margins (%)	11.8	12.2	13.2	12.3	12.5	12.6	12.9	12.8	12.4	12.7	13.3

E:MOFSL Estimates



Apollo Hospitals

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR6,530 **TP: INR7,940 (+22%)** **Buy**

Superior execution across segments

Work-in-progress to add beds/improve GMV

Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	936.9 / 11.2
52-Week Range (INR)	6874 / 4726
1, 6, 12 Rel. Per (%)	4/-14/11
12M Avg Val (INR M)	2662

- Apollo Hospitals (APHS) delivered in-line 1QFY25 performance. The hospital business was largely driven by higher volume of in-patients/out-patients, while AHLL continued to post healthy sales/profitability across diagnostics, primary and secondary care segments. APHS continued to reduce operational costs at Healthco. However, GMV growth moderated.
- We raise our FY25 earnings estimate by 4%, factoring in better profitability in AHLL and reduced opex in Apollo 24/7. We value APHS on SOTP basis (30x 12M fwd EV/EBITDA hospital business, 12M fwd EV/EBITDA for AHLL, 22x 12M fwd EV/EBITDA for front end pharmacy) to arrive at a TP of INR7,940.
- The company is implementing efforts to commission acquired hospitals after refurbishing/adding medical equipment, get regulatory approval for its greenfield hospital project, and optimize Apollo 24/7 business. Accordingly, we estimate a 21% EBITDA CAGR and a 41% earnings CAGR over FY24-26. Maintain BUY.

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	190.6	212.9	248.0
EBITDA	23.9	28.5	34.7
Adj. PAT	9.0	13.3	17.8
EBIT Margin (%)	12.5	13.4	14.0
Cons. Adj. EPS (INR)	62.4	92.4	124.0
EPS Gr. (%)	29.6	48.0	34.2
BV/Sh. (INR)	498.5	588.0	710.0

Ratios

Net D:E	0.2	0.0	-0.2
RoE (%)	13.7	17.6	19.7
RoCE (%)	12.8	15.6	17.8
Payout (%)	9.4	6.3	4.7

Valuations

P/E (x)	109.4	73.9	55.1
EV/EBITDA (x)	42.0	34.7	27.9
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.8	2.0	2.4
EV/Sales (x)	5.3	4.6	3.9

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	29.3	29.3	29.3
DII	21.4	19.8	17.2
FII	43.9	45.6	47.9
Others	5.4	5.3	5.5

FII Includes depository receipts

Better volume growth, reduced Healthco losses drive earnings

- Revenue grew 15% YoY to INR50.9b (est. INR50.1b).
- Healthcare services revenue rose 16.8% YoY to INR25.6b.
- Healthco revenue was up 15.3% YoY at INR20.8b.
- AHLL revenue increased 14.9% YoY to INR3.7b.
- EBITDA margin expanded by 180bp YoY to 13.3% (our est: 13.5%) due to lower employee/other expenses (down 50bp/150bp YoY as % sales).
- EBITDA margins for (i) Healthcare services stood at 23.6%, (ii) Diagnostic and retail health at 8.4% (+110bp YoY) and (iii) Digital health at 1.1% (vs EBITDA loss in 1QFY24)
- EBITDA grew 32.6% YoY to INR6.8b (in line).
- Adj. PAT rose 83% YoY to INR3.1b (our est: INR3b).

Highlights from the management commentary

- Healthcare services growth would be in mid-teens, led by volume growth and improved occupancy.
- Cost optimization measures, along with better case mix/payor mix and focus on international patients, would drive a 100bp EBITDA margin expansion to 25% for the hospital segment in FY25. Beyond FY26, EBITDA margins are expected to fall ~100-150bp owing to capacity expansion.
- The revenue contribution from international patients is expected to rise to 8-10% in FY25, up from 6% in 1QFY25. Bangladesh accounts for ~30% of international revenue. While volumes have dropped, a rebound is anticipated via expansion in other markets.

Consolidated - Quarterly Earnings Model

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 1QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	44,178	48,469	48,506	49,439	50,856	53,075	54,502	54,436	1,90,592	2,12,868	50,133	1.4%
YoY Change (%)	16.4	14.0	13.8	14.9	15.1	9.5	12.4	10.1	14.7	11.7	13.5	
Total Expenditure	39,088	42,194	42,369	43,034	44,105	45,989	47,144	47,105	1,66,685	1,84,344	43,365	
EBITDA	5,090	6,275	6,137	6,405	6,751	7,085	7,358	7,331	23,907	28,524	6,768	-0.3%
YoY Change (%)	3.7	11.0	21.4	31.2	32.6	12.9	19.9	14.5	16.6	19.3	33.0	
Margins (%)	11.5	12.9	12.7	13.0	13.3	13.4	13.5	13.5	12.5	13.4	13.5	
Depreciation	1,669	1,634	1,670	1,897	1,774	1,785	1,795	1,769	6,870	7,123	1,750	
Interest	1,062	1,113	1,126	1,193	1,164	1,025	980	750	4,494	3,919	1,080	
Other Income	282	222	278	281	372	286	312	265	1,063	1,235	292	
PBT before EO expense	2,641	3,750	3,619	3,596	4,185	4,561	4,895	5,077	13,606	18,717	4,230	-1.1%
Extra-Ord expense/(Income)	0	-19	0	0	0	0	0	0	-19	0	0	
PBT	2,641	3,769	3,619	3,596	4,185	4,561	4,895	5,077	13,625	18,717	4,230	-1.1%
Tax	966	1,300	1,089	1,098	1,145	1,254	1,395	1,446	4,453	5,241	1,248	
Rate (%)	36.6	34.5	30.1	30.5	27.4	27.5	28.5	28.5	32.7	28.0	29.5	
MI & P/L of Asso. Cos.	9	140	77	-40	-12	50	68	87	186	193	0	
Reported PAT	1,666	2,329	2,453	2,538	3,052	3,257	3,432	3,543	8,986	13,283	2,982	2.3%
Adj PAT	1,666	2,317	2,453	2,538	3,052	3,257	3,432	3,543	8,973	13,283	2,982	2.3%
YoY Change (%)	2.6	3.0	59.8	47.1	83.2	3.0	39.9	39.6	29.6	48.0	79.0	
Margins (%)	3.8	4.8	5.1	5.1	6.0	6.1	6.3	6.5	4.7	6.2	5.9	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Hospital Revenue (INRm)	22,937	25,472	24,636	25,591	26,373	27,664	27,804	27,368	98,636	1,09,209	25,623	2.9%
YoY Growth (%)	13.4	12.5	12.3	16.6	15.0	8.6	12.9	6.9	13.7	10.7	10.0	
Back end distribution (INRm)	18,054	19,454	20,493	20,267	20,821	21,594	22,850	23,066	78,269	88,331	20,220	3.0%
YoY Growth (%)	22.1	16.6	16.6	12.6	15.3	11.0	11.5	13.8	16.7	12.9	12.0	
AHLL Revenue (INRm)	3,187	3,542	3,377	3,547	3,661	3,817	3,849	4,002	13,653	15,328	3,498	4.7%
YoY Growth (%)	8.8	11.3	8.4	15.0	14.9	7.8	14.0	12.8	10.9	12.3	9.8	
Cost Break-up												
Gross Margin (%)	48.7	49.3	47.8	48.5	48.4	48.8	48.7	49.3	48.6	48.8	48.8	
EBITDA Margin (%)	11.5	12.9	12.7	13.0	13.3	13.4	13.5	13.5	12.5	13.4	13.7	
PAT Margin (%)	3.8	4.8	5.1	5.1	6.0	6.1	6.3	6.5	4.7	6.2	5.9	

E: MOFSL Estimates



HPCL

BSE SENSEX 79,106
S&P CNX 24,144

CMP: INR373

TP: INR460 (+23%)

Buy



Stock Info

Bloomberg	HPCL IN
Equity Shares (m)	1419
52-Week Range (INR)	793.9 / 9.5
1, 6, 12 Rel. Per (%)	407 / 159
M.Cap. (INR b)	11/-8/88
M.Cap. (USD b)	3637
Avg Val, INRm	45.1
Free float (%)	HPCL IN

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	4,339	4,063	3,962
EBITDA	249	131	192
Adj. PAT	160	57	100
Adj. EPS (INR)	75	27	47
EPS Gr. (%)	LP	-64	76
BV/Sh.(INR)	220	240	274

Ratios

Net D:E	1.3	1.3	1.1
RoE (%)	40.4	11.6	18.3
RoCE (%)	15.9	5.5	8.5
Payout (%)	27.9	26.7	28.4

Valuations

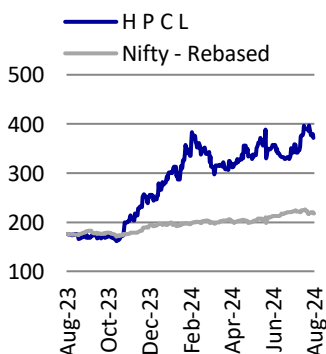
P/E (x)	5.0	14.0	8.0
P/BV (x)	1.7	1.6	1.4
EV/EBITDA (x)	5.7	11.0	7.5
Div. Yield (%)	5.6	1.9	3.6
FCF Yield (%)	17.5	1.6	7.1

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	54.9	54.9	54.9
DII	21.5	22.2	22.3
FII	13.2	13.8	14.0
Others	10.4	9.1	8.8

FII Includes depository receipts

Stock Performance (1-year)



HRRL — White elephant or prized asset?

- HPCL’s Rajasthan Refinery (HRRL) is set to start operations in FY26 and will add ~30% to HPCL’s refining capacity. At peak capacity utilization (likely in FY28), HRRL will contribute ~37% to HPCL’s FY26E EBITDA. HPCL will account for HRRL on a joint venture basis (74% stake).
- HRRL’s start coincides with what we view as the golden age of refining, as global net refining capacity additions in 2024-30 are estimated to be only 3.3mb/d, implying an average annual net capacity addition of 470kb/d, down 40% compared to the 780kb/d average observed during 2010-19.
- HPCL’s marketing-to-refining ratio is set to improve from 2.1x now to ~1.6x after the completion of its bottom upgradation unit (Oct’24) and HRRL start-up, and further to 1x if the merger with MRPL materializes. This will lower earnings volatility/under-recovery related uncertainty and drive structural improvement in the business.
- Lastly, with Castrol trading at 15.5x FY26E EV/EBITDA, the demerger of HPCL’s lubricant business and listing can unlock up to INR33/share in value.
- We reiterate BUY on HPCL with SoTP-based target price of INR460/share.

HRRL to add ~30% to HPCL’s refining capacity

- HRRL will add ~30% to HPCL’s existing refining capacity (adjusted for 74% stake in HRRL).
- After the completion of its bottom upgradation unit and the commissioning of HRRL, the company’s marketing-to-refining ratio will improve to 1.55x from 2.1x, thus lowering earnings volatility from marketing business.
- At peak capacity utilization (likely to be reached in FY28) for both refining and petrochemical units, HRRL will contribute ~37% to HPCL’s FY26E EBITDA.

HRRL to generate >10% RoCE at 100% utilization

- Based on our assumptions, HRRL is estimated to generate RoE of ~5.5% and PAT of INR9.3b in FY28 (~6% of HPCL’s consolidated FY26E PAT of INR100b; adjusted for 74% share).
- Note that while we have assumed mid-cycle margins for both refining and petrochemicals, global capacity growth is decelerating sharply in both segments and every USD1/bbl and USD100/t change in refining/petchem spreads leads to 7%/19% increase in FY27 EBITDA for HRRL.
- While RoE is poor, we estimate HRRL to achieve healthy RoCE of 10.3%/10.6% in FY28/FY29, which will improve to 10.9% by FY30.

We assume GRM of USD8/bbl, mid-cycle petchem margins

- We assume gross refining margin of USD8/bbl and PE/PP spreads over naphtha of USD472/USD468 per ton, based on five-year average spreads.
- We build in refinery utilization of 70%/90%/100% in FY26/FY27/FY28. For the petrochemical unit, we build in utilization of 50%/70%/100% in FY26/FY27/FY28.

- For the petrochemical segment, PE naphtha and PP naphtha spread of USD468 and USD472 per ton, respectively (in line with five-year average).
- We assume a debt-equity ratio of 67% and an interest rate of 11.5%.

Refining enters a golden period amid annual capacity growth of 470kb/d, down 40% vs. historical

- According to IEA, during 2024-2030, the global refining capacity is expected to see modest growth, with total capacity projected to increase from 104.2mb/d to 107.4mb/d. This period will see net capacity additions of 3.3mb/d, which are lower than the 4.4mb/d forecast earlier by IEA for the 2023-2028 period.
- The net additions include 5.1mb/d from new projects, offset by 1.8mb/d from announced closures. About 0.8mb/d of capacity closures would happen in 2025. In addition, IEA potentially sees upside risk to the capacity closure forecast of 1.8mb/d over 2024-30.
- The average annual net capacity additions of 470kb/d represent a notable decrease compared to the 780kb/d average observed from 2010 to 2019.
- We also note that beyond 2026, net refinery capacity additions are expected to be sparse. Of the IEA’s projected net capacity growth of 3.3mb/d, 85% would start operations by 2026, with only 474kb/d (15% of 3.3mb/d) capacity set to be commissioned in 2027-30.
- As such, stronger-than-expected oil demand growth can keep Singapore GRM above the mid-cycle level of USD6-6.5/bbl.
- New refining capacity additions and expansions, as expected, remain concentrated in India, China, Africa and the Middle East, while the Americas and Europe together account for 48% of net forecast capacity closures.

Marketing: Refining ratio to decline from 2.1x to 1x in coming years

- HPCL’s FY24 marketing-to-refining ratio currently stands at 2.1x, i.e., HPCL buys substantial marketing volumes from other refineries, on which it faces earnings volatility. However, once the bottom upgradation facility at its Visakhapatnam refinery is fully operational (expected by 3QFY25), another 1.3mmtpa will be added to the refining capacity.
- Additionally, HRRL’s commissioning will add another 6.67mmtpa to HPCL’s refining throughput (at 100% capacity utilization). HRRL is expected to be commissioned by FY26 and we expect it to attain 70%/100% refining capacity utilization by FY26/FY28.
- In case of MRPL’s merger with HPCL, another 16.6mmtpa of throughput will be added to HPCL’s refining throughput.
- All these additions will reduce HPCL’s marketing-to-refining ratio from 2.1x to 1x, sharply lowering earnings volatility from marketing business.

HCPL’s marketing and refining throughput to equalize in long run

Marketing		<i>in mmt</i>
HPCL's FY24 Marketing Sales		46.8
HPCL's FY26E Marketing Sales		50.6
Refining		<i>in mmt</i>
HPCL's FY24 Refinery Throughput		22.3
+ Bottom Upgradation at Visakhapatnam (BU)		1.3
+ HRRL throughput at 100% capacity (net to HPCL)		6.7
+ MRPL's FY24 throughput		16.6
		46.9

Source: Company, MOFSL

INR33/share option value from lubricant business listing

- In the 1QFY25 earnings call, HPCL's management stated that their lubricant business generates annual EBITDA of ~INR10b.
- Even after applying a 20% discount to Castrol's CY25E EV/EBITDA ratio of ~15.5x, HPCL's lubricant business attains a value of INR141.5b.
- Currently, HPCL trades at EV/EBITDA of ~5.7x. Hence, the potential demerger of its lubricant business can unlock an incremental value of ~INR33/share.

HPCL's lubricant business option value per share

Particulars	INR b
Lubricant business EBITDA	10.0
(x) incremental EV/EBITDA	7
HPCL's shares o/s (in b)	2.1
Lubricant business value/share unlocked	32.9

Source: Company, MOFSL

Balance sheet to strengthen further amid healthy FCF generation

- HPCL's consolidated net debt decreased to INR623b in FY24. The net debt-to-equity (D/E) ratio decreased from 2.1x in FY23 to 1.3x in FY24. We expect the D/E ratio to strengthen further to 1.1x by FY26, led by strong EBITDA generation of INR131b/INR192b in FY25E/FY26E.
- We build in healthy FCF generation of INR13b/INR57b in FY25E/FY26E as we see the capex cycle tapering off in coming years.

Valuation and view

- **HPCL** remains our preferred pick among the three OMCs. We model a marketing margin of INR3.3/lit for both MS and HSD in FY25-26E, while the current MS/HSD marketing margins are INR6.9/lit and INR4.9/lit, respectively. We see the following as key catalysts for the stock: 1) demerger and potential listing of lubricant business, 2) the commissioning of its bottom upgrade unit, and 3) the start of its Rajasthan refinery in 4QFY25-end.
- HPCL currently trades at 1.4x FY26E P/B, which we believe offers a reasonable margin of safety as we estimate FY26E RoE of 18.3%. Our SoTP-based TP includes:
 - The standalone refining and marketing business at 6.7x FY26 EV/EBITDA.
 - INR33/share as potential value unlocking from de-merger of the lubricant business.
 - HMEL at 8x P/E based on its FY24 PAT (HPCL's share), deriving a value of INR35/share.
 - Chhara Terminal at 1x P/B, and HPCL's HRRL stake at 0.5x of HPCL's equity investment in the project to date. MRPL stake is valued at MOFSL's TP.
- Accordingly, we arrive at a revised TP of INR460. **Reiterate BUY.**

HPCL SoTP based valuation

Particulars	Earning metric		Valuation metric	Multiple	Amount (INR m)
HPCL standalone	FY26E EBITDA	1,90,887	EV/EBITDA	6.7	12,76,652
(-) Standalone FY26E Net Debt					5,85,492
Standalone Market Cap					6,91,160
+ Lubricant business- value unlocking	FY24 EBITDA	10,000	EV/EBITDA	7.0	70,000
+ MRPL	MOFSL TP	50,504			50,504
+ HMEL	FY24 PAT	9,310	P/E	8.0	74,480
+ Chhara terminal	Book Value	12,232	P/B	1.0	12,232
+ HRRL	Equity invested till date		P/B	0.5	80,000
SoTP					9,78,375
(/) shares outstanding					2,128
TP (INR/share)					460



MAX Financial Services

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1040 TP: INR1030 (-1%) Neutral

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	359 / 4.3
52-Week Range (INR)	1140 / 821
1, 6, 12 Rel. Per (%)	4/-3/-1
12M Avg Val (INR M)	1052

VNB margin disappoints owing to adverse product mix

Strong APE growth driven by 27% NOP growth

- MAX Financial Services (MAXLIFE) reported a weak performance in 1QFY25, mainly due to a sharp contraction of 470bp in VNB margin. Total APE grew 30.5% YoY to INR14.5b (in line), and absolute VNB rose 3% YoY to INR2.5b (22% miss) during the quarter.
- Surrender charges are likely to impact VNB margins by 100-200bp for the company. Management will distribute the impact among all stakeholders – customers, distributors, and shareholders.
- We have increased our APE growth estimates as 1Q momentum got stronger in Jul'24. However, we have cut our VNB margin assumptions given the adverse product mix trends (higher share of ULIPs). **Reiterate Neutral** with a TP of INR 1,030, premised on 2.0x Mar'26E EV and a holding company discount of 20%.

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Gross Premiums	295.3	348.4	411.2
Sh. PAT	3.6	4.3	5.7
NBP gr - unwtd (%)	23.0	22.0	18.0
NBP gr - APE (%)	17.7	21.2	18.0
Premium gr (%)	16.5	18.6	17.9
VNB margin (%)	26.5	24.0	25.0
Op. RoEV (%)	20.2	19.3	19.6
Total AUMs (INRb)	1,508	1,828	2,067
VNB(INRb)	19.7	21.2	26.1
EV per Share	452	539	644

Valuations

P/EV (x)	2.5	2.1	1.7
P/EVOP (x)	14.8	12.9	10.6

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	6.5	6.5	10.2
DII	40.7	39.9	34.4
FII	46.6	47.7	48.5
Others	6.1	5.9	7.1

FII Includes depository receipts

Margins contract due to a shift of product mix towards ULIPs

- Gross written premium grew to INR54b, +10.8% YoY (7% miss) in 1QFY25. The new business APE increased 30.5% YoY, led by 27% YoY growth in first-year premium. The renewal premium grew 10.3% YoY (in line). Shareholders' PAT grew 51.4% YoY to INR1.6b (12% miss).
- ULIPs reported an exponential growth of 104% YoY. Retail and Group protection grew 63% and 19% YoY, respectively. The non-par savings business declined 7% YoY to INR3.9b.
- On a YoY basis, the business mix moved in favor of ULIPs to 39% (vs. 25% in 1QFY24), and the share of non-PAR savings declined to 27% in 1QFY25 from 38% in 1QFY24.
- Absolute VNB grew 2.8% YoY to INR2.5b (22% miss), and VNB margin came in at 17.5% in 1QFY25 (vs our estimates of 23%).
- AUM grew 24.8% YoY (in line) to INR1.6t.
- On the distribution side, banca APE/proprietary channels grew 9%/60% YoY. The growth in proprietary business was aided by agency, cross-sell, and e-commerce.
- MAXLIFE posted a strong 46% YoY growth in PBT to INR1.5b in 1QFY25. MAXLIFE's EV grew 30% YoY and operating RoEV stood at 14.2%.
- On the cost front, the opex-to-GWP ratio increased 50bp YoY to 17.9%.
- With the infusion of INR16.1b capital by Axis Bank into MAXLIFE, the solvency margin stood at 203% (vs. 188% in 1QFY24).

Highlights from the management commentary

- Absolute VNB is likely to grow in mid-teens in FY25. On the margin front, management maintains the same growth guidance (25-26%) despite surrender charges, as higher premium growth will offset the margin hit. It expects 100-200bp impact on account of surrender charge regulations.

- The product mix is expected to be re-balanced in the coming quarters. Focusing on product innovation, MAXLIFE launched Flexi Cap Fund and Max Life Smart Wealth Annuity Guaranteed Pension Plan during the quarter (contributed 42% growth in the retail annuity segment).

Valuation and view

MAXLIFE reported a weak performance in 1QFY25. Going forward, the surrender charges would hit margins by ~100-200bp, which will be offset by higher premium growth, new product launches, and restructuring of commissions. In terms of growth, banca and online channels are likely to maintain a strong growth momentum. MAXLIFE would maintain the countershare in the range of ~65-70% for the Axis Bank channel, despite Axis Bank partnering with multiple insurance players. We raise our APE growth estimates as 1Q momentum got stronger in Jul'24. However, we cut our VNB margin assumptions given the adverse product mix trends (higher share of ULIPs). **Reiterate Neutral** with a TP of INR 1,030, premised on 2.0x Mar'26E EV and a holding company discount of 20%.

Quarterly performance

(INR m)

Policy holder's A/c (INR b)	FY24				FY25				FY24	FY25	FY25E 1QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
First Year premium	9.9	15.3	17.6	25.4	12.6	20.0	20.8	28.8	68.2	83.4	13.1	-4%
Growth (%)	8.0%	37.7%	20.7%	5.3%	27.1%	30.5%	18.4%	13.3%	15.7%	22.2%	31.9%	
Renewal premium	30.1	42.0	46.1	66.8	33.2	47.5	54.0	79.9	185.1	215.9	34.5	-4%
Growth (%)	15.1%	7.5%	14.6%	14.6%	10.3%	13.0%	17.1%	19.5%	13.0%	16.6%	14.6%	
Single premium	8.7	8.9	9.3	15.2	8.2	10.7	11.2	17.9	42.0	51.1	10.7	-24%
Growth (%)	52.8%	14.2%	15.5%	66.5%	-5.7%	20.5%	21.0%	18.1%	37.3%	21.7%	23.6%	
Gross premium income	48.7	66.3	73.0	107.4	54.0	78.2	86.1	126.5	295.3	348.4	58.3	-7%
Growth (%)	18.7%	14.2%	16.1%	17.3%	10.8%	18.1%	17.9%	17.8%	16.5%	18.0%	19.7%	
PAT	1.0	1.6	1.5	-0.5	1.6	1.0	1.1	1.3	3.6	4.3	1.8	-12%
Growth (%)	13.2%	196.2%	-34.9%	-186.4%	51.4%	-34.9%	-26.7%		-17.7%	18.3%	72.4%	
Key metrics (INRb)											88	
New Business APE	11.1	16.5	18.0	28.7	14.5	21.1	22.0	30.6	74.3	88.5	14.1	3%
Growth (%)	10.3	38.8	18.9	13.2	30.5	27.6	22.4	6.4	19.8	19.0	27.1	
VNB	2.5	4.2	4.9	8.2	2.5	5.1	5.5	8.1	19.7	21.2	3.3	-22%
Growth (%)	16.0	11.5	-17.5	6.6	2.8	21.6	12.3	-0.8	1.2	7.6	31.8	
AUM (INRb)	1,291	1,342	1,426	1,508	1,612	1,674	1,743	1,828	1,508	1,828	1,555	4%
Growth (%)	20.5	18.4	20.5	22.8	24.8	24.8	22.2	21.2	22.8	21.2	20.4	
Key Ratios (%)												
VNB Margins (%)	22.2	25.2	27.2	28.6	17.5	24.0	25.0	26.7	26.5	24.0	23.0	-550



Endurance Technologies

Estimate changes

TP change

Rating change



CMP: INR2,492

TP: INR2,945 (+18%)

Buy

Operating performance in line

Targets PV contribution at 45% by FY30

■ Endurance Technologies (ENDU) reported an in-line operating performance in 1QFY25 with the India business underperforming the overall 2W industry growth mainly due to the uneven growth of its key customers. The EU outperformance was led by the tooling sales for new orders booked and sales of machined components. ENDU continues to focus on acquiring new businesses and targets 45% revenue from PVs by FY30 (vs. 25% at present).

■ We reduce our FY25E/FY26E EPS by 5% each owing to weakness in the EU demand environment. **Reiterate BUY with a TP of INR2,945 (premised on 34x Jun'26E EPS).**

EU outperformance partly due to tooling sales for new orders

■ ENDU's 1QFY25 consol. revenues grew 15% YoY to INR28.25b (in line). EBITDA rose 16% YoY to INR3.7b (in line), and adj. PAT was up 25% YoY at INR2b (in line).

India business:

- Revenue grew 16% YoY to INR21.2b (est. INR21.9b) compared with underlying 2W industry production growth of ~20% YoY.
- Underperformance vs. the industry was driven by uneven growth (-0.4% to 51%) for key customers.
- EBITDA margins at 12.9% (est. 12.8%) grew 30bp YoY (-60bp QoQ).
- Adj. PAT rose 25% YoY to INR1.6b (est. ~INR1.7b).

The EU business:

- The EU revenue rose 17% YoY to EUR80m (est. EUR70m) vs. 5% YoY growth in the EU new car registrations. Growth was partly due to tooling sales for new orders booked and sales of machined components.
- EBITDA margin at 16.5% (est. 16.3%) improved 40bp YoY (-130bp QoQ) during the quarter.
- Adj. PAT grew 17% YoY to EUR4.9m (est. EUR4m).

Maxwell business:

- Revenue declined 81% YoY to INR30m (est. INR200m) with slower volumes from a key customer.
- Operating loss stood at INR42m, up from INR28m loss in 1QFY24.
- ENDU further raised its stake in Maxwell by 5.5% to 61.5%.

Highlights from the management commentary

- **Business wins:** INR1.84b worth of businesses won in 1QFY25 from OEMs other than BJAUT, of which INR1.1b was the EV business.
- **PV business declined** in FY24 and in 1QFY25 mainly due to the dip in sales for Ford Getrag because of weak global PV sales. This weakness is likely to continue in the near term. However, it is focused to take the PV contribution to 45% in FY30 from 25%.

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$b)	349.2 / 4.2
52-Week Range (INR)	3061 / 1525
1, 6, 12 Rel. Per (%)	-3/26/26
12M Avg Val (INR M)	313

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	102.2	117.4	137.2
EBITDA	13.1	15.8	18.9
Adj. PAT	6.7	8.7	11.4
EPS (INR)	47.3	62.1	81.2
EPS Growth (%)	36.5	31.4	30.8
BV/Share (INR)	353.9	405.0	472.2

Ratios

Net Debt/Equity	-0.1	-0.2	-0.2
RoE (%)	14.2	16.4	18.5
RoCE (%)	13.1	14.9	17.1
Payout (%)	17.6	17.7	17.2

Valuations

P/E (x)	52.7	40.1	30.7
P/BV (x)	7.0	6.2	5.3
Div. Yield (%)	0.3	0.4	0.6
FCF Yield (%)	0.7	1.5	1.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	75.0	75.0	75.0
DII	14.4	15.4	15.9
FII	8.7	7.8	7.3
Others	2.0	1.8	1.7

FII Includes depository receipts

- **EUR3.1m of businesses won in 1QFY25, which included wins from VW for specialty plastic components for hybrid PVs.** This business currently contributes ~5% of overall ENDU'S EU revenue. Presently, it is a small business (EUR2m), but an entry with VW will help ramp up presence in this segment going forward.

Valuation and view

- ENDU is the best proxy play for the Indian 2W industry. It has scope to increase content, led by technological changes and new products. ENDU is now focusing on increasing the 4W revenue contribution to 45% of revenue by FY30 from 25%, and this would remain a key growth driver in the coming years.
- The stock trades at 40x/31x FY25E/FY26E consolidated EPS. **We reiterate our BUY rating with a TP of INR2,945 (based on 34x Jun'26E consolidated EPS).**

Consolidated - Quarterly

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		(%)
Net Sales	24,500	25,450	25,611	26,648	28,255	28,738	29,386	31,033	1,02,209	1,17,412	28,303	-0.2
YoY Change (%)	15.9	7.8	22.2	19.3	15.3	12.9	14.7	16.5	16.1	14.9	15.5	
EBITDA	3,213	3,183	2,990	3,694	3,741	3,819	4,014	4,247	13,080	15,821	3,806	-1.7
Margins (%)	13.1	12.5	11.7	13.9	13.2	13.3	13.7	13.7	12.8	13.5	13.4	
Depreciation	1,129	1,184	1,144	1,282	1,288	1,285	1,300	1,291	4,740	5,163	1,265	
Interest	90	98	109	129	112	93	84	92	427	382	115	
Other Income	166	155	270	265	339	235	325	274	856	1,173	235	
PBT before EO expense	2,159	2,056	2,006	2,548	2,680	2,676	2,955	3,137	8,769	11,448	2,661	
Exceptional Item	0	0	0	-200	0	0	0	0	-200	0	0	
PBT after EO	2,159	2,056	2,006	2,748	2,680	2,676	2,955	3,137	8,969	11,448	2,661	
Eff. Tax Rate (%)	24.3	24.8	24.1	23.5	23.9	24.1	23.4	23.3	75.9	23.7	23.8	
Adj. PAT	1,635	1,546	1,523	1,950	2,039	2,031	2,264	2,405	6,653	8,739	2,028	0.5
YoY Change (%)	47.0	17.5	40.7	42.9	24.7	31.4	48.7	23.4	36.5	31.4	24.1	

Standalone Performance

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var
INR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		(%)
Net Sales	18,254	19,736	19,934	20,586	21,204	22,697	22,924	23,789	78,510	90,614	21,904	-3.2
YoY Change (%)	13.0	3.6	24.8	24.8	16.2	15.0	15.0	15.6	16.0	15.4	20.0	
RM Cost (% of sales)	66.0	65.9	66.3	63.9	64.6	65.2	65.0	65.2	65.5	65.0	65.0	
Staff Cost (% of sales)	5.0	4.8	4.8	4.8	5.1	4.8	4.8	4.6	4.8	4.8	4.5	
Other Expenses (% of sales)	16.4	16.8	17.3	17.9	17.4	17.0	16.9	16.8	17.1	17.0	17.7	
EBITDA	2,302	2,478	2,311	2,773	2,742	2,945	3,058	3,213	9,863	11,958	2,805	-2.2
Margins (%)	12.6	12.6	11.6	13.5	12.9	13.0	13.3	13.5	12.6	13.2	12.8	
Depreciation	643	651	658	673	692	705	710	724	2,625	2,831	685	
Interest	10	9	5	5	7	3	4	6	30	20	5	
Other Income	107	107	136	145	142	150	170	170	495	633	170	
PBT before EO expense	1,756	1,924	1,783	2,240	2,185	2,387	2,514	2,653	7,703	9,739	2,285	
Extra-Ord expense	0	0	0	-200	0	0	0	0	-200	0	0	
Tax Rate (%)	25.6	25.9	25.7	25.3	25.5	25.2	25.2	24.9	25.6	25.2	25.2	
Adj. PAT	1,305	1,425	1,324	1,674	1,629	1,785	1,881	1,992	5,729	7,286	1,709	-4.7
YoY Change (%)	47.4	8.6	43.6	60.2	24.8	25.3	42.1	18.9	37.5	27.2	30.9	
Margins (%)	7.2	7.2	6.6	8.1	7.7	7.9	8.2	8.4	7.3	8.0	7.8	

EU Subs

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var
EUR m	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		(%)
Net Sales	69	63	63	68	80	68	72	80	263	300	70	14.7
YoY Change (%)	12.6	10.1	5.5	1.4	16.7	8.4	13.6	16.8	7.2	14.0	1.7	
EBITDA	11.1	9.3	9.8	12.1	13.3	10.2	11.2	13.3	42.4	48.0	11	16.5
Margins (%)	16.1	14.8	15.5	17.8	16.6	15.0	15.5	16.8	16.1	16.0	16.3	
PAT	4.2	2.5	3.3	4.0	4.9	3.7	3.8	4.2	13.9	0.0	4	
YoY Change (%)	44.8	47.1	9.9	-10.9	16.6	46.9	15.7	6.7	15.8	-100.0	-13.3	

E: MOFSL Estimates



Ipsca Laboratories

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,349 TP: INR1,310 (-3%) Neutral

Domestic formulation drives earnings

Muted show in exports/API segment

- IPCA delivered better-than-expected 1QFY25 earnings. The improved performance in the domestic formulation (DF) segment was offset to some extent by a subdued show in exports and API segment. Unichem also reported YoY sales growth and margin gains.
- We raise our earnings estimates by 10%/9% for FY25/FY26 factoring in a robust outperformance in DF, rising profitability of Unichem, a gradual pick-up in API segment, and extended benefits of lower RM costs. We value IPCA at 27x 12M forward earnings to arrive at a TP of INR1,310.
- IPCA continues to see robust growth in the DF segment (better than industry growth) and an improved performance of Unichem business. However, exports and the API segment affected the performance to some extent. Accordingly, we estimate a 46% earnings CAGR over FY24-26. Considering valuation of 17x EV/ FY26 EBITDA and 30x FY26E EPS, the upside is earnings is largely captured. Maintain Neutral.

Better segmental mix partly offset by higher opex on YoY basis

- Sales grew 31.8% YoY to INR20.9b (our est: INR21.6b). Formulations sales grew 7.5% YoY to INR12.7b (61% of sales). DF sales rose 11.6% YoY to INR8.7b (69% of formulation sales). Exports sales were stable YoY at INR4b (31% of formulation sales). Generics formulation exports declined 4.5% YoY to INR2.3b (57% of export sales). Branded formulation exports declined 1.1% YoY to INR1.1b (29% of export sales). Institutional sales exports grew 19% YoY to INR577m (15% of export sales). API sales declined 2.4% YoY to INR2.9b (14% of sales). Domestic API sales grew 19% YoY to INR925m (32% of API sales). API exports declined 10.1% YoY to INR2b (68% of API sales). Revenue from subsidiaries grew 4.3x YoY to INR5.3b (25% of sales), largely led by Unichem.
- Gross margin (GM) expanded 170bp YoY to 69.2%, due to a superior product mix and lower RM costs.
- However, EBITDA margin expanded at a lower rate of 20bp YoY to 18.8% (our est: 17%), due to higher employee expenses/other expenses (+80bp/70bp YoY as % of sales).
- EBITDA grew 33.5% YoY to INR3.9b (our est: INR3.7b).
- Adj. PAT grew 25% YoY to INR1.9b (our estimate: INR1.7b).

Highlights from the management commentary

- IPCA expects standalone revenue growth of 9% with EBITDA margins of 21-22% in FY25.
- IPCA is facing challenges in exports due to delay in shipping and supply chain issues, primarily in Australia and New Zealand.
- IPCA's MR strength grew from ~6,000 in 1QFY24 to ~6,500 in 1QFY25. MR productivity increased from INR0.42m in 1QFY24 to INR0.45m in 1QFY25.

Bloomberg	IPCA IN
Equity Shares (m)	254
M.Cap.(INRb)/(USDb)	342.2 / 4.1
52-Week Range (INR)	1414 / 847
1, 6, 12 Rel. Per (%)	12/6/28
12M Avg Val (INR M)	599

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	77.1	89.1	101.0
EBITDA	13.1	17.2	20.1
Adjusted PAT	5.3	8.5	11.3
EBIT Margin (%)	12.3	14.9	16.0
Cons. Adj EPS (INR)	20.8	33.5	44.4
EPS Gr. (%)	0.0	61.3	32.6
BV/Sh. (INR)	249.6	278.1	315.9

Ratios

Net D-E	0.2	0.3	0.2
RoE (%)	8.7	12.7	15.0
RoCE (%)	9.2	11.3	12.5
Payout (%)	36.9	22.0	17.3

Valuation

P/E (x)	65.1	40.4	30.4
EV/EBITDA (x)	26.4	20.1	17.2
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	-7.0	1.3	2.9
EV/Sales (x)	4.5	3.9	3.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	46.3	46.3	46.3
DII	33.8	34.4	35.2
FII	10.9	10.5	10.1
Others	9.1	8.8	8.5

FII Includes depository receipts

Quarterly Performance

(INRm)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	% Chg
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Revenues (Core)	15,876	20,340	20,529	20,330	20,926	22,623	22,552	22,980	77,074	89,082	21,578	-3.0
YoY Change (%)	0.1	27.0	32.8	34.5	31.8	11.2	9.9	13.0	23.2	15.6	35.9	
EBITDA	2,941	3,606	3,310	3,219	3,927	4,683	4,420	4,162	13,076	17,193	3,668	7.1
YoY Change (%)	3.8	32.4	42.7	77.9	33.5	29.9	33.6	29.3	33.3	31.5	24.7	
Margins (%)	18.5	17.7	16.1	15.8	18.8	20.7	19.6	18.1	17.0	19.3	17.0	
Depreciation	693	903	995	981	989	985	990	938	3,572	3,902	996	
EBIT	2,249	2,702	2,315	2,238	2,938	3,698	3,430	3,224	9,503	13,290	2,672	10.0
YoY Change (%)	1.4	29.6	40.0	100.7	30.7	36.9	48.2	44.1	32.0	39.9	18.8	
Margins (%)	14.2	13.3	11.3	11.0	14.0	16.3	15.2	14.0	12.3	14.9	12.4	
Interest	314	441	334	294	241	248	230	250	1,383	969	272	
Other Income	449	386	225	16	206	190	235	269	1,075	900	220	
PBT before EO Expense	2,383	2,647	2,205	1,960	2,904	3,640	3,435	3,242	9,195	13,222	2,620	
One-off (gain)/ Expense	-135	393	-684	1,194	0	0	0	0	769	0	0	
PBT after EO Expense	2,518	2,254	2,889	766	2,904	3,640	3,435	3,242	8,426	13,222	2,620	
Tax	856	879	662	737	914	1,128	1,072	1,051	3,135	4,165	760	
Rate (%)	34.0	39.0	22.9	96.2	31.5	31.0	31.2	32.4	34.1	31.5	29.0	
Reported PAT	1,662	1,374	2,227	29	1,990	2,512	2,363	2,192	5,292	9,057	1,860	7.0
Minority Interest	-34	76	-428	-598	-67	-90	-180	-213	-984	-550	-138	
Adj PAT after Minority Int	1,539	1,690	1,115	930	1,922	2,422	2,183	1,979	5,274	8,507	1,723	11.6
YoY Change (%)	0.9	-9.2	-6.1	32.7	24.9	43.3	95.8	112.8	0.0	61.3	11.9	
Margins (%)	9.7	8.3	5.4	4.6	9.2	10.7	9.7	8.6	6.8	9.5	8.0	

Key performance Indicators

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Domestic formulations	7,827	8,450	7,796	6,898	8,734	9,337	8,849	7,769	30,972	34,688	8,375
YoY Change (%)	14.3	10.4	11.0	13.5	11.6	10.5	13.5	12.6	12.2	12.0	7.0
Exports formulations	3,979	4,707	4,331	4,737	3,954	5,048	5,230	6,736	17,753	20,967	4,747
YoY Change (%)	-1.0	16.4	8.2	9.5	-0.6	7.2	20.8	42.2	8.3	18.1	19.3
API sales	2,951	3,349	2,850	3,343	2,880	3,076	3,212	3,425	12,493	12,593	3,244
YoY Change (%)	-21.3	9.0	-11.6	-3.6	-2.4	-8.2	12.7	2.4	-9.3	0.8	9.9
Cost Break-up											
RM Cost (% of Sales)	32.5	33.3	34.0	33.7	30.8	31.5	32.0	33.6	33.4	32.0	33.7
Staff Cost (% of Sales)	22.5	20.9	22.4	22.9	23.3	21.8	22.2	22.4	22.2	22.4	21.7
Other Cost (% of Sales)	26.5	28.0	27.6	27.5	27.2	26.0	26.2	25.9	27.5	26.3	27.6
Gross Margins (%)	67.5	66.7	66.0	66.3	69.2	68.5	68.0	66.4	66.6	68.0	66.3
EBITDA Margins (%)	18.5	17.7	16.1	15.8	18.8	20.7	19.6	18.1	17.0	19.3	17.0
EBIT Margins (%)	14.2	13.3	11.3	11.0	14.0	16.3	15.2	14.0	12.3	14.9	12.4

E: MOFSL Estimates



Cello World

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR888 TP: INR1,070 (+20%) Buy

Consumerware and allied products businesses drive performance

Bloomberg	CELLO IN
Equity Shares (m)	221
M.Cap.(INRb)/(USDb)	196.2 / 2.3
52-Week Range (INR)	1025 / 711
1, 6, 12 Rel. Per (%)	-8/-2/-
12M Avg Val (INR M)	458

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	20	23.5	28.2
EBITDA	5	6.1	7.6
Adj. PAT	3.3	4	5
EBITDA Margin (%)	25	26	27
Cons. Adj. EPS (INR)	15.6	18.7	23.6
EPS Gr. (%)	24.4	20.2	26.1
BV/Sh. (INR)	54.1	72.1	95

Ratios

Net D:E	0.2	-0.1	-0.3
RoE (%)	29	26	25
RoCE (%)	33	28	30

Valuations

P/E (x)	57	47	38
EV/EBITDA (x)	38	31	24

Shareholding pattern (%)

As on	Jun-24	Mar-24
Promoter	78.1	78.1
DII	12.1	12.4
FII	5.9	4.4
Others	4.0	5.1

Note: FII includes depository receipts

Earnings in line with estimates

- CELLO reported revenue growth of 6% YoY in 1QFY25, led by consumerware (up 5% YoY; despite demand headwinds) and moulded furniture & allied product businesses (up 16% YoY; strong growth from coolers segment). The writing instruments business remained flat due to continued sluggishness in the overall demand scenario.
- EBITDA grew by 8% YoY as EBITDA margin expanded by 60bp, aided by improved gross margin (up 120bp YoY), which was led by a favorable product mix and continued focus on value-added premium products.
- We maintain our FY25/FY26 EPS estimates and retain our BUY rating on the stock with a TP of INR1,070.

Favorable product mix and premiumization led to margin expansion

- Consolidated revenue grew 6% YoY but declined 2% QoQ to INR5b (in line). EBITDA was up ~8% YoY/down 3% QoQ at INR1.3b (in line). EBITDA margin expanded 60bp YoY but contracted 20bp QoQ to 25.8% (est. 25.2%) as gross margin improved 120bp YoY/90bp QoQ, aided by favorable product mix and continued focus on value-added premium products. Adjusted PAT grew 7% YoY but declined 7% QoQ to INR826m. (in line).
- Consumerware segment revenue (65% of total revenue in 1Q) grew 5% YoY to INR3.3b (flat QoQ), despite demand headwinds, which were intensified by elections.
- Writing instruments revenue (~17% mix) was flat YoY at INR831m (down 5% YoY) due to continued sluggishness in the overall demand scenario. While revenue of moulded furniture and allied products (~19% mix) grew 16% YoY to INR941m (down 4% YoY), led by strong growth in cooler business.

Highlights from the management commentary

- **Guidance:** CELLO has maintained its revenue growth guidance of 15%-17% in FY25 (from organic growth), driven by an improvement in the overall demand scenarios in 2HFY25. The company does not expect subdued demand scenario of 1Q to continue in upcoming quarters.
- **Consumerware:** New glassware segment will start contributing to revenue in 2Q. The segment witnessed 170bp improvement in gross margin. It is focusing on premiumization of its product line to further improve its margins
- **Writing Instrument:** CELLO will add new product lines such as marker, crayon and geometric boxes soon (mostly likely in 2HFY25). However, initially, margins for these new products will be lower than the current overall margins.

Valuation and view

- Operating in diverse industries, CELLO benefits from an expanding TAM (CAGR of 13% over FY23-27 to INR1,229b), driven by various sector-specific tailwinds, including favorable demographics, increased discretionary spending, greater product penetration, import substitution, innovation, evolving gifting trends, and brand loyalty. We estimate CELLO to grow faster than the industry.
- The company is expected to post a robust CAGR of 19%/23%/23% in revenue/EBITDA/adj. PAT over FY24-26E. This will be driven by the expansion of both SKUs and distribution reach, coupled with strong growth in the glassware segment after the ramp-up of the new plant in Rajasthan.
- **We reiterate our BUY rating on CELLO with a TP of INR1,070 (premised on 45x FY26E EPS).**

Consolidated - Quarterly Earning Model

Y/E March	(INRm)											Var
	FY24				FY25E				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1Q		
Gross Sales	4,718	4,890	5,271	5,125	5,007	5,476	6,430	6,560	20,003	23,473	5,142	-3%
YoY Change (%)	NA	NA	NA	5.0	6.1	12.0	22.0	28.0	11.3	17.3	9.0	
Total Expenditure	3,526	3,687	3,949	3,792	3,714	4,103	4,733	4,792	14,954	17,342	3,847	
EBITDA	1,192	1,203	1,321	1,333	1,293	1,374	1,697	1,768	5,049	6,131	1,295	0%
Margins (%)	25.3	24.6	25.1	26.0	25.8	25.1	26.4	27.0	25.2	26.1	25.2	
Depreciation	118	127	147	175	141	165	190	205	567	701	179	
Interest	6	7	5	8	6	4	3	3	26	16	6	
Other Income	81	107	45	66	60	110	65	80	299	315	85	
PBT before EO expense	1,149	1,176	1,214	1,215	1,206	1,315	1,569	1,640	4,755	5,729	1,195	
PBT	1,149	1,176	1,214	1,215	1,206	1,315	1,569	1,640	4,755	5,729	1,195	
Tax	321	310	307	250	311	331	395	411	1,188	1,449	301	
Rate (%)	27.9	26.4	25.3	20.6	25.8	25.2	25.2	25.1	25.0	25.3	25.2	
MI & Profit/Loss of Asso. Cos.	54	66	58	77	69	80	66	88	256	303	60	
Reported PAT	774	800	849	888	826	903	1,108	1,141	3,311	3,977	834	
Adj PAT	774	800	849	888	826	903	1,108	1,141	3,311	3,977	834	-1%
YoY Change (%)	NA	NA	NA	-81.8	6.6	12.9	30.5	28.5	24.4	20.1	7.7	
Margins (%)	16.4	16.4	16.1	17.3	16.5	16.5	17.2	17.4	16.6	16.9	16.2	



Senco Gold

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR 1,099 TP: INR1,350 (+23%) Buy

Bloomberg	SENCO IN
Equity Shares (m)	78
M.Cap.(INRb)/(USDb)	85.4 / 1
52-Week Range (INR)	1177 / 380
1, 6, 12 Rel. Per (%)	15/34/147
12M Avg Val (INR M)	443

Financials & Valuations (INR b)

Y/E March (INR b)	FY24	FY25E	FY26E
Sales	52.4	63.0	73.4
Sales Growth (%)	28.5	20.2	16.6
EBITDA	3.8	4.9	5.6
Margins (%)	7.2	7.7	7.7
Adj. PAT	1.8	2.4	2.9
Adj. EPS (INR)	23.3	31.3	37.4
EPS Growth (%)	1.6	34.4	19.5
BV/Sh.(INR)	175.7	205.0	239.5

Ratios

Debt/Equity	0.7	0.7	0.6
RoE (%)	15.7	16.4	16.8
RoCE (%)	11.8	12.4	12.6

Valuations

P/E (x)	47.4	35.3	29.5
EV/EBITDA(x)	23.0	17.8	15.4

Shareholding pattern (%)

As On	Jun-24	Mar-24
Promoter	68.5	68.5
DII	10.5	7.5
FII	7.7	14.0
Others	13.4	10.0

Better margin delivery in tough quarter

- SENCO's consolidated revenue grew 8% YoY to INR14,039m (est. INR15,469m) in 1QFY25. SSSG decelerated to 4% (vs. 23% in 4QFY24, 19% in FY24), impacted by heatwaves, general elections, fewer wedding days and gold inflation. The management noted that demand has bounced back after the reduction in customs duty. Demand for both wedding and non-wedding jewelry saw a spike. The share of studded jewelry was lower at 10% compared to 11% in 1QFY24. Studded revenue declined ~3% YoY.
- Gross margin expanded by 480bp YoY and 20bp QoQ to 17.3%, due to better performance from franchised stores, lower discounting and higher sales of high-end jewelry. EBITDA margin improved to 7.7% vs. 5.1% in 1QFY24. The reduction in customs duty is expected to impact inventory valuation by INR500m and, consequently, affect gross margin and EBITDA over the next 2 to 3 quarters. The management has lowered its profitability guidance to 15-18% from the previous range of 18-20%.
- The company added 6 stores (4 owned out of which 1 in Dubai and 2 franchisees), bringing the total count to 165 stores. The company remains on track with its plan to open 18-20 stores in FY25.
- SENCO is strategically expanding its presence in eastern markets and other regions. The company aims to grow its consumer base by focusing on lightweight jewelry and capitalizing on the trend of studded jewelry, thereby expanding into more geographical areas. We reiterate our BUY rating on the stock with a TP of INR1,350 (based on 35x Jun'26 P/E).

Beat on margin despite weak sales performance

- **Weak sales performance with mid-single digit SSSG:** Consolidated revenue grew 8% YoY to INR14,039m (est. INR15,469m) vs. INR13,054m in 1QFY24. Standalone revenue rose 9% YoY, with an 11% increase in retail revenue. SSSG decelerated sharply to 4% YoY.
- **Improvement in margins:** Consolidated gross margin expanded 480bp YoY/20bp QoQ to 17%. (est. 13%), despite fewer wedding days and competitive pressure. As a percentage of sales, staff costs rose 50bp YoY and other expenses grew 170bpYoY. EBITDA margin expanded 260bp YoY to 7.7% (est. 5.1%) vs. 7.7% in 4QFY24.
- **Healthy double-digit growth:** EBITDA/PBT/adj. PAT grew 62%/89%/84% YoY to INR1,087m/INR708m/INR513m (est. INR809m/INR487m/INR365m).
- **Store Expansion:** SENCO opened 6 stores (4 owned and 2 franchisees), taking the total count to 165. It opened its first international company-owned store in Dubai.
- **Recycled Gold Sales Surge:** Average transaction value increased by 12% to INR73,900, and average selling price (ASP) grew 13% to INR49,000, driven by events. The percentage of sales from recycled gold (old gold from customers) increased from 32% to 35%, with ~43,000 customers benefiting from this offer during 1Q.
- **Entry into LGD:** The company has also launched lab-grown diamonds (LGD) under the Sennes Brand and its a margin-accretive segment.

Key takeaways from the management commentary

- The revenue performance was impacted by various factors, including elections, heatwaves and fluctuation in gold prices. During Akshaya Tritiya, sales over the 41-day period increased by 21% in terms of sales value.
- Hedging involves selling on MCX or taking gold loans, which hedge international price movements but not duty cuts. The management estimates a financial impact of around INR500m due to inventory loss (paid customs duties). It will be spread over 2Q and 3Q.
- SSSG improved significantly, particularly in franchisee stores, contributing to the company's overall growth.
- The company aims for 18-20% revenue growth in FY25, with 12-13% expected from SSSG and the rest from new store openings.
- The guidance of 18-20% growth in profit may be moderated by the duty impact (expected to be 15-18%).
- SENCO plans to open 18 to 20 stores in FY25.

Valuation and view

- We maintain our FY25 and FY26 EPS estimates.
- SENCO is one of the most promising players in the organized retail jewelry market. The company has a pan-India presence with a strong network in the east region (store/revenue mix of 75%/ 80%). SENCO operated a total of 165 stores across India, with 97 company-owned stores and 68 franchise stores as of Jun'24. SENCO holds ~4% market share in the eastern region, predominately in West Bengal, where 75% of its eastern region stores are located.
- The company is further expanding its footprint in eastern markets and scaling up its network in other regions. SENCO aims to expand its consumer base (presence in 16 states and 109 towns & cities) by focusing on light-weight jewelry and capturing the consumer trend of studded (250bp gain in studded ratio in the last three years to 11.4%). In line with the formalization in the jewelry market, we continue to see store expansion-led growth for SENCO (estimate addition of 34 stores during FY24-26E, taking the total to 193 stores).
- We estimate a CAGR of 18%/22%/27% in revenue/EBITDA/adj. PAT over FY24-26. The stock is currently trading at 30x FY26E EPS, with RoE/RoIC of 17%/13% in FY26E. **We reiterate our BUY rating with a TP of INR1,350 (based on 35x Jun'26 P/E).**

Consolidated Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
Net Sales	13,054	11,466	16,522	11,373	14,039	14,332	20,239	14,382	52,414	62,992	15,469	(9.2)
Change (%)	29.6	25.8	23.3	39.7	7.5	25.0	22.5	26.5	28.5	20.2	18.5	
Gross Profit	1,632	1,354	3,083	1,944	2,428	1,935	3,744	2,343	8,014	10,450	1,965	23.6
Gross Margin (%)	12.5	11.8	18.7	17.1	17.3	13.5	18.5	16.3	15.3	16.6	12.7	
Operating Expenses	960	960	1,272	1,067	1,341	1,359	1,590	1,297	4,259	5,587	1,156	
% of Sales	7.4	8.4	7.7	9.4	9.5	9.5	7.9	9.0	8.1	8.9	7.5	
EBITDA	672	395	1,811	877	1,087	576	2,154	1,045	3,755	4,862	809	34.4
Margin (%)	5.1	3.4	11.0	7.7	7.7	4.0	10.6	7.3	7.2	7.7	5.2	
Change (%)	22.1	21.2	11.3	31.5	61.8	45.8	18.9	19.2	18.6	29.5	20.4	
Interest	266	234	283	298	322	325	335	346	1,081	1,328	285	
Depreciation	126	133	158	184	181	185	195	194	601	755	151	
Other Income	94	110	89	128	123	120	122	121	422	486	113	
PBT	375	139	1,459	524	708	186	1,746	626	2,495	3,266	487	45.4
Tax	98	20	366	202	195	47	438	153	685	833	122	
Effective Tax Rate (%)	26.1	14.1	25.1	38.6	27.6	25.1	25.1	24.4	27.5	25.5	25.1	
Adjusted PAT	277	119	1,093	322	513	139	1,308	473	1,810	2,433	365	40.6
Change (%)	23.5	22.9	5.3	24.9	84.0	30.3	20.4	46.9	14.2	34.4	31.8	

E: MOFSL Estimates

Key Performance Indicators

Particulars (INR m)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Revenue	10,072	9,111	13,396	8,139	13,054	11,466	16,522	11,373	14,039
YoY growth (%)	N/A	N/A	N/A	N/A	29.6	25.8	23.3	39.7	7.5
Stores	131	134	136	136	142	145	155	159	165
-COCO	71	73	75	75	80	83	90	93	97
-FOFO	60	61	61	61	62	62	65	66	68
Store addition	0	3	2	0	6	3	10	4	6
Stud ratio (%)	9	10	12	10	11	12	10	13	10
Gross profits	1,357	1,085	2,582	1,534	1,632	1,354	3,083	1,944	2,428
GM (%)	13.5	11.9	19.3	18.9	12.5	11.8	18.7	17.1	17.3
EBITDA	550	326	1,627	667	672	395	1,811	877	1,087
EBITDA margin (%)	5.5	3.6	12.1	8.2	5.1	3.4	11.0	7.7	7.7
PBT	310	119	1,381	355	375	139	1,459	524	708
PBT margin (%)	3.1	1.3	10.3	4.4	2.9	1.2	8.8	4.6	5.0
PAT	223	87	1,031	258	275	107	1,086	322	507
PAT margin (%)	2.2	1.0	7.7	3.2	2.1	0.9	6.6	2.8	3.6
Revenue/ Store (INR m)	76,889	67,992	98,503	59,848	91,930	79,073	1,06,594	71,527	85,084
EBITDA/ Store (INR m)	4,200	2,431	11,967	4,906	4,732	2,723	11,684	5,517	6,590



MTAR Technologies

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,739 TP: INR2,100 (+21%) Buy

Clean energy business drags down earnings

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	53.5 / 0.6
52-Week Range (INR)	2920 / 1600
1, 6, 12 Rel. Per (%)	-11/-11/-46
12M Avg Val (INR M)	884

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	5.8	7.6	10.3
EBITDA	1.1	1.6	2.5
Adj. PAT	0.6	0.9	1.6
EBITDA Margin (%)	19.4	21.0	24.0
Cons. Adj. EPS (INR)	18.2	29.7	52.1
EPS Gr. (%)	-45.7	62.7	75.4
BV/Sh. (INR)	219.9	249.6	301.6

Ratios

Net D:E	0.2	0.2	0.1
RoE (%)	8.7	12.6	18.9
RoCE (%)	9.0	11.8	17.3

Valuations

P/E (x)	95.3	58.6	33.4
EV/EBITDA (x)	48.7	34.2	22.1

Shareholding pattern (%)

As on	Jun-24	Mar-24	Jun-23
Promoter	36.4	37.3	39.1
DII	16.0	18.1	28.0
FII	7.8	10.6	4.5
Others	39.9	34.1	28.3

Note: FII includes depository receipts

- MTARTECH reported a weak operating performance in 1QFY25 as revenue was down 16% and EBITDA declined by 52% YoY. The 1Q performance was largely affected by adverse operating leverage due to lower revenue from the clean energy segment (fuel cells/nuclear power), higher employee expenses and high costs of first article products being developed for potential customers.

- The management expects a strong performance in 2QFY25, with revenue crossing INR2b (highest quarterly revenue) and margins recovering to ~20% on the back of strong visibility from orders in hand.

- Factoring in the weak 1Q performance, we cut our EPS estimates for FY25/FY26 by 7%/9%. We retain our BUY rating on the stock with a TP of INR2,100 (40x FY26E EPS).

Weak margins led by adverse operating leverage

- Consolidated revenue stood at INR1.3b (-16% YoY, -10% QoQ). EBITDA declined 52% YoY to INR166m (-9% QoQ).

- EBITDA margins contracted 970bp YoY to 12.9% (+20bp QoQ), due to a 200bp YoY drop in gross margins to 47.9% (+260bp QoQ) and increase in other expenses/employee expenses as % of sales by 600bp/170bp YoY to 13.1%/21.8%.

- Adj. PAT declined 78% YoY to INR44m (-9% QoQ).

- Clean energy/civil nuclear declined 18%/89% YoY to INR13m/INR861m, while revenue for space/product & others/defence grew 25%/16%/11% YoY to INR86m/INR283m/INR40m.

- The order book as of Jun'24 stood at INR8.9b, with inflows of ~INR1,049m in 1QFY25. The order book mix was ~52%/16%/18%/7%/6% for clean energy/nuclear/space/defense/product & others.

- NWC days for 1QFY25 increased to 277 vs. 252 in Mar'24, largely due to an increase in inventory days to 245 (vs. 219), followed by an increase in receivable days to 98 (vs. 93), partially offset by an increase in payable days to 52 (vs. 50).

Highlights from the management commentary

- **Guidance:** Despite weak operating performance, the management maintained its revenue growth guidance for FY25 at 30-35%, with EBITDA margins of ~22% (+/-100bp). The management expects the highest quarterly revenue of INR2b in 2Q, with margins of ~20% (+/-100bp). The order book as on Mar'25 will be ~INR15b.

- **Clean Energy –Fuel cells:** The management indicated strong ordering traction from Bloom Energy (BE) and expects normalcy in orders, with 990/3,300 hot boxes to be delivered in 2QFY25/FY25. MTARTECH recently received an export order worth INR1.4b from BE.

- **Space & Aerospace:** The management expects 3x growth in this segment in FY25, backed by strong traction from ISRO and MNC aerospace companies added recently. The company has also recently entered into a long-term contract with IAI and Thales and will be soon signing a long-term contract with UK Aerospace.

Valuation and view

- MTARTECH witnessed a muted 1QFY25, largely due to the product transitioning impact from its key customer (BE) and muted nuclear execution. Going ahead, we expect the company to see a strong recovery in the remaining 9MFY25, led by recovery in order traction across verticals from existing and new clients. In the long term, we expect MTARTECH to witness strong broad-based growth across all business segments.
- We estimate a CAGR of 33%/48%/69% in revenue/EBITDA/adj. PAT over FY24-FY26, driven by a healthy order book growth trajectory across segments and improvement in margins.
- Factoring in the weak 1Q performance, we cut our EPS estimates for FY25/FY26 by 7%/9%. We retain our BUY rating on the stock with a TP of INR2,100 (40x FY26E EPS).

Consolidated - Quarterly Earning Model

Y/E March	FY24				FY25				FY24	FY25E	FY25	VAR
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	1,526	1,668	1,184	1,430	1,283	1,969	2,013	2,359	5,808	7,623	1,297	-1%
YoY Change (%)	67.6	32.2	-26.1	-27.2	-15.9	18.0	70.0	65.0	1.2	31.3	-15.0	
Total Expenditure	1,180	1,307	945	1,247	1,117	1,584	1,549	1,771	4,681	6,020	1,064	
EBITDA	345	361	239	182	166	385	464	588	1,127	1,603	233	-29%
Margins (%)	22.6	21.6	20.2	12.7	12.9	19.6	23.0	24.9	19.4	21.0	18.0	
Depreciation	56	58	58	59	61	62	65	75	232	263	68	
Interest	57	55	56	55	48	50	52	55	223	205	52	
Other Income	41	8	5	4	5	25	28	30	58	88	24	
PBT before EO expense	273	257	129	72	62	298	375	488	730	1,223	137	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	273	257	129	72	62	298	375	488	730	1,223	137	
Tax	69	52	24	23	18	75	94	123	169	310	34	
Rate (%)	25.4	20.3	18.9	32.2	28.6	25.2	25.2	25.2	23.2	25.4	25.2	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	203	205	104	49	44	223	280	365	561	913	102	
Adj PAT	203	205	104	49	44	223	280	365	561	913	102	-57%
YoY Change (%)	25.4	-17.1	-66.8	-84.3	-78.2	9.0	168.5	649.5	-45.7	62.7	-49.7	
Margins (%)	13.3	12.3	8.8	3.4	3.5	11.3	13.9	15.5	9.7	12.0	7.9	

Mahindra & Mahindra

BSE SENSEX	S&P CNX
79,106	24,144

CMP: INR2745	TP: INR3310 (+21%)	Buy
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Stock Info

Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	3413.8 / 40.7
52-Week Range (INR)	3014 / 1450
1, 6, 12 Rel. Per (%)	3/55/53
12M Avg Val (INR M)	6230

Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	991	1,156	1,345
EBITDA	131.5	160.6	185.2
Adj. PAT	106.4	127.6	149.5
Adj. EPS (INR)	88.7	106.4	124.7
EPS Gr. (%)	34.0	19.9	17.1
BV/Sh. (INR)	436	519	618
Ratios			
RoE (%)	22.3	22.3	21.9
RoCE (%)	20.3	21.2	21.1
Payout (%)	23.7	22.0	20.8
Valuations			
P/E (x)	30.9	25.8	22.0
P/BV (x)	6.3	5.3	4.4
Div. Yield (%)	0.8	0.9	0.9
FCF Yield (%)	2.0	3.2	3.8

*incl.MVML

The much-awaited Thar 5-door launched

Aspires to become the no. 1 SUV brand in the >INR1.25m category

- M&M launched the much-awaited Thar 5-door version today (15th Aug'24) at an attractive ex-showroom price starting from INR1.3m for the petrol version and INR1.4m for the diesel version (both RWD versions). The cost of the entry diesel variant of the Thar Roxx is INR114k higher than the 3-door version. The price of the petrol variant ranges between INR1.3m and INR2.0m, while the diesel variant ranges between INR1.4m and INR2.05m. Thar 5-door is available in both manual and automatic transmission variants.
- The Thar Roxx is introduced on M&M's new M_GLYDE platform, which provides a smooth ride and precise handling. It is also equipped with India's first Crawl Assist and Intelliturn to help assist in off-roading.
- Luxury features like Harmon Kardon nine-speaker system, Twin HD screens, skyroof, advanced infotainment features, etc., are provided in the vehicle. It is also equipped with 35+ safety features, Level 2 ADAS, and engineered to meet the highest B-NCAP safety rating.
- Test drive would commence from 14th Sep'24, with bookings planned from 3rd Oct'24, deliveries closer to the festive season.
- Presently, SUVs contribute 45% of sales for vehicles >INR1.25m price point category. M&M has a market share of 27% in this category, with brands like Scorpio, and XUV700. It aspires to become the market leader in this category in the next 3-5 years.
- Monthly sales of the 3-door Thar were 5.8k units (v/s MSIL's Jimny sales of ~303 units) in 1HCY24. However, MSIL Jimny is present in only the 4X4 version, unlike Thar, which has two versions.
- M&M is also ramping up the production to 64k vehicles/month by the end of FY25 (v/s 49k per month at FY24-exit) to cater to the additional demand of Thar Roxx, XUV3XO/400 and its planned EV launches.
- We believe the Thar Roxx can now be used as a family vehicle as well. It is also feature-loaded v/s the 3-door Thar and available at an attractive price point starting at INR1.3m for the base petrol version. Further, Thar would be able to attract the new set of FTBs relative to the 3-door variant (for current Thar, 88% customers already own a car). Besides, while some cannibalization with the 3-door variant cannot be ruled out, we expect Thar Roxx to add incremental volumes for this brand in the coming months.

Thar Roxx changed front grille and LED headlamps



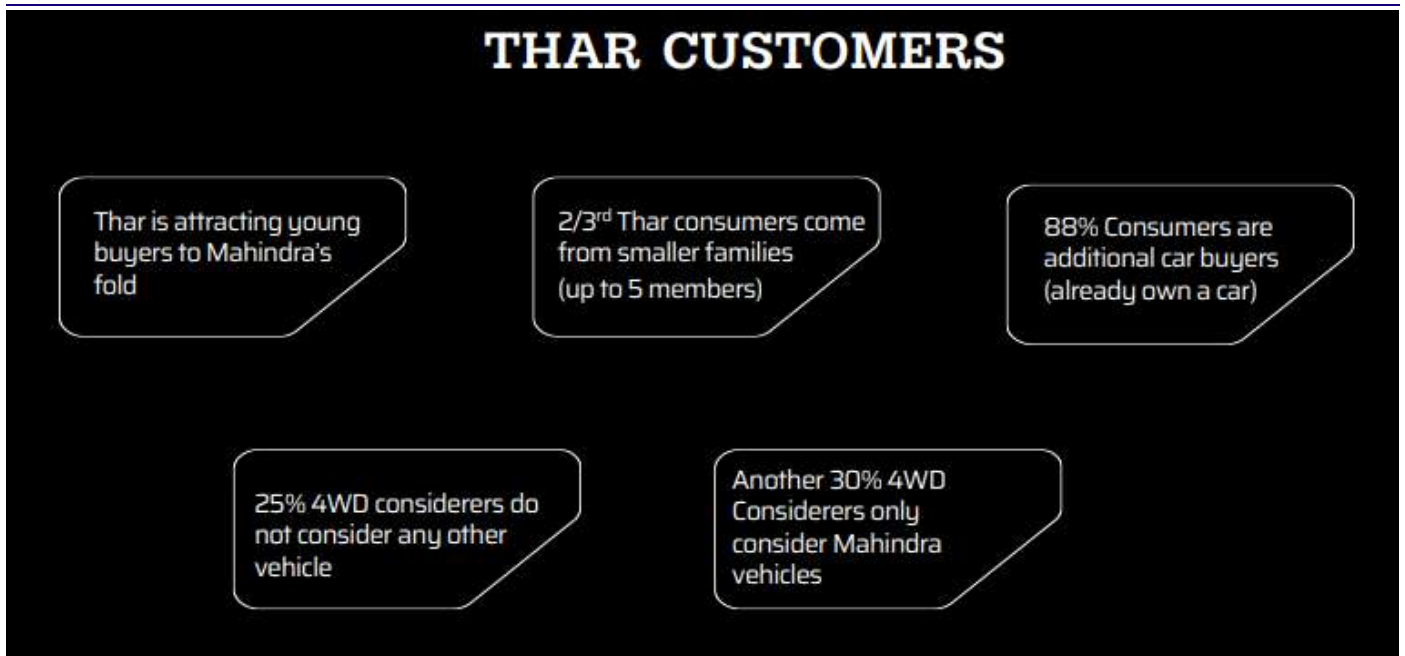
Source: Company, MOFSL

Entry-level version is also feature-loaded



Source: Company, MOFSL

Key statistics of the Thar customers



Source: Company, MOFSL

Glenmark Pharma

BSE SENSEX
79,106S&P CNX
24,144

CMP: INR1,491

Conference Call Details

Date: 16th Aug 2024

Time: 8:30 am IST

Dial-in details:

Diamond [Link](#)

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	118.1	132.5	144.5
EBITDA	13.0	24.6	26.8
Adj. PAT	0.7	12.1	14.3
EBIT Margin (%)	6.1	13.9	15.0
Cons. Adj. EPS (INR)	2.5	42.7	50.5
EPS Gr. (%)	-88.0	1619.7	18.3
BV/Sh. (INR)	278.1	317.2	367.7

Ratios

Net D:E	-0.1	0.0	0.0
RoE (%)	0.8	14.4	14.8
RoCE (%)	-777.3	15.1	15.1
Payout (%)	-5.4	8.4	0.0

Valuations

P/E (x)	502.3	29.2	24.7
EV/EBITDA (x)	26.5	14.4	13.0
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	15.0	-2.1	2.1
EV/Sales (x)	2.9	2.7	2.4

Operationally in-line quarter

- Glenmark's revenue grew 7% YoY to INR32.4b (our estimate of INR33b).
- India formulations (DF) grew 12.4% YoY to INR12.0b (37% of sales)
- RoW (RoW+LatAm) sales grew 3.6% YoY to INR5.7b (18% of sales)
- Europe generics revenue rose 21.4% YoY to INR7.0b (21% of sales)
- NA revenue declined 3% YoY to INR7.8b (USD94m; 24% of sales)
- Gross margins (GM) expanded 190bp YoY to 65.8% due to lower RM costs and change in the product mix.
- EBITDA margin contracted 40bp YoY due to higher employee expenses/other expenses (up 50bp/190bp as a % of sales).
- PAT jumped ~206% YoY to INR3.4b (our est: INR2.9b) due to higher other income and lower taxes during the quarter.

Guidance for FY25

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

Quarterly performance

(INRm)

Y/E March	FY24				FY25E				FY24	FY25E	Estimate	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	% Var.
Net Revenues (Core)	30,361	32,074	25,067	30,630	32,442	33,939	33,179	32,919	1,18,131	1,32,480	32,950	-1.5
YoY Change (%)	9.3	6.3	-19.1	2.1	6.9	5.8	32.4	7.5	2.0	12.1	8.5	
EBITDA	4,374	5,053	-1,444	5,043	5,882	6,245	6,238	6,210	13,025	24,575	6,129	-4.0
YoY Change (%)	-7.5	-3.2	PTL	26.7	34.5	23.6	-531.8	23.1	-20.3	88.7	40.1	
Margins (%)	14.4	15.8	-5.8	16.5	18.1	18.4	18.8	18.9	11.0	18.5	18.6	
Depreciation	1,420	1,415	1,471	1,513	1,178	1,530	1,510	1,882	5,819	6,100	1,525	
EBIT	2,953	3,638	-2,915	3,530	4,704	4,715	4,728	4,329	7,206	18,475	4,604	
YoY Change (%)	-9.4	-3.3	-190.4	34.3	59.3	29.6	-262.2	22.6	-32.4	156.4	55.9	
Margins (%)	9.7	11.3	-11.6	11.5	14.5	13.9	14.2	13.1	6.1	13.9	14.0	
Interest	1,116	1,215	1,343	1,486	396	200	100	-29	5,160	666	300	
Other Income	197	17	454	7,732	315	100	90	-155	8,400	350	80	
PBT before EO Expense	2,034	2,441	-3,805	9,776	4,623	4,615	4,718	4,203	10,447	18,159	4,384	5.5
One-off loss/(gain)	520	3,684	1,409	4,468	0	0	0	0	10,082	0	0	
PBT after EO Expense	1,514	-1,244	-5,214	5,308	4,623	4,615	4,718	4,203	364	18,159	4,384	5.5
Tax	1,137	559	-718	17,695	1,221	1,528	1,566	1,714	18,673	6,029	1,447	
Rate (%)	75.1	-45.0	13.8	333.3	26.4	33.1	33.2	40.8	5,123.0	33.2	33.0	
Reported PAT	377	-1,803	-4,496	-12,386	3,402	3,087	3,151	2,489	-18,309	12,130	2,937	15.8
Minority Interest	232	204	206	40	0	10	15	50	681	75	20	
Reported PAT after Minority Interest	145	-2,007	-4,701	-12,427	3,403	3,077	3,136	2,439	-18,990	12,055	2,917	
Adj PAT	1,111	1,397	-3,486	1,680	3,403	3,077	3,136	2,439	701	12,055	2,917	16.6
YoY Change (%)	-34.0	-39.9	-368.6	247.6	206.4	120.3	-190.0	45.2	-81.2	1,619.7	162.6	
Margins (%)	3.7	4.4	-13.9	5.5	10.5	9.1	9.5	7.4	0.6	9.1	8.9	
Adj. PAT from discontinued operations	1,355	1,187	1,188	244	0	0	0	-	3,973	-	0	#DIV/0!
YoY Change (%)												
Overall Adj. PAT	2,465	2,584	(2,299)	1923	3,403	3,077	3,136	2439	4674	12055	2917	16.6

Sunteck Realty

BSE SENSEX 79,106
S&P CNX 24,144

CMP: INR581

Buy

Conference Call Details



Date: 16th August 2024
Time: 16:00 IST
Dial-in details:
+91-22 6280 1289

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	5.6	14.1	18.3
EBITDA	1.2	3.5	4.9
EBITDA Margin (%)	20.8	24.8	26.5
PAT	0.7	2.4	3.4
EPS (INR)	4.8	16.2	23.2
EPS Gr. (%)	NA	234.8	43.1
BV/Sh. (INR)	213.3	228.0	249.7
Ratios			
RoE (%)	2.4	7.4	9.7
RoCE (%)	3.5	7.4	9.5
Payout (%)	31.0	9.2	6.5
Valuations			
P/E (x)	119.9	35.8	25.0
P/BV (x)	2.7	2.5	2.3
EV/EBITDA (x)	74.9	24.9	17.8
Div yld (%)	0.3	0.3	0.3

In-line bookings

Encouraging progress on Dubai venture

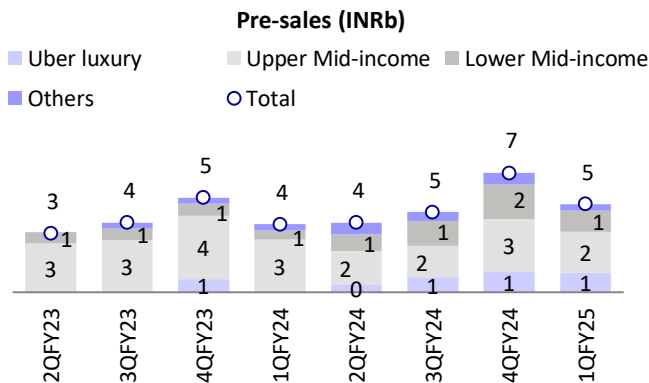
Operational performance

- Sunteck reported pre-sales of INR5b in 1QFY25, up 30% YoY (in line).
- Collections increased 18% YoY to INR3.4b.
- Traction in the company's uber-luxury projects remained intact, with bookings of INR1.1b or 22% of overall pre-sales; the upper mid-income segment accounted for 46%.
- JV partners in the Dubai project have agreed to withdraw all the existing legal disputes/claims and to start the development of the project. It is located at the Burj Khalifa Community (near Dubai Mall), Downtown and will be developed as luxury residence.
- The development potential is ~1msf and the management expects a GDV of INR90b (Sunteck's share – 50%).

P&L highlights

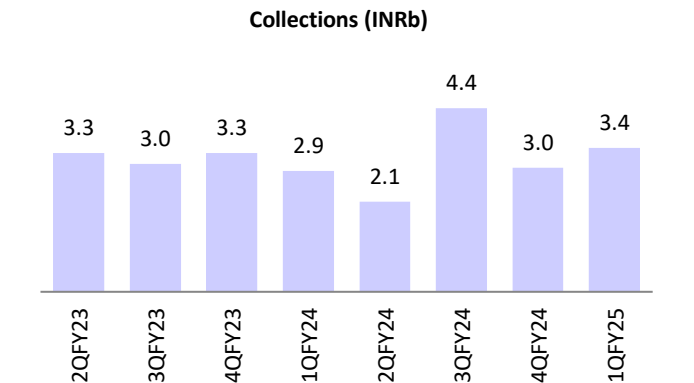
- Revenue jumped ~4.5x YoY to INR3.1b and was 28% higher than our estimate as the company continues to recognize revenue from the Naigaon project.
- The company reported EBITDA of INR0.3b vs. a loss of INR75m in 1QFY24. EBITDA margin came in at 10% (vs. 36% in 4QFY24).
- PAT stood at INR228m vs. net loss of INR68m in 1QFY24.

Pre-sales increased 30% YoY to INR5b



Source: Company, MOFSL

Collections were up 18% YoY to INR3.4b



Source: Company, MOFSL

Quarterly performance

(INR million)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	706	250	424	4,269	3,163	3,671	3,812	3,472	5,648	14,118	2,471	28
YoY Change (%)	-50.8	-69.1	-52.5	773.4	348.2	1,370.6	798.0	-18.7			250.1	
Total Expenditure	780	391	573	2,735	2,849	2,722	2,868	2,184	4,476	10,623	2,075	
EBITDA	-75	-141	-148	1,534	314	948	944	1,289	1,173	3,495	395	-21
Margins (%)	-10.6	-56.5	-34.9	35.9	9.9	25.8	24.8	37.1	20.8	24.8	16.0	
Depreciation	18	22	24	31	34	70	73	93	95	270	47	
Interest	173	158	171	182	103	105	109	87	684	403	71	
Other Income	178	113	185	81	117	90	93	44	555	344	60	
PBT before EO expense	-87	-208	-158	1,402	295	863	855	1,153	949	3,166	338	-13
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-87	-208	-158	1,402	295	863	855	1,153	949	3,166	338	-13
Tax	-27	-64	-55	386	70	216	214	292	240	792	84	
Rate (%)	31.0	30.5	34.9	27.5	23.9	25.0	25.0	25.3	25.3	25.0	25.0	
Minority Interest & Profit/Loss of Asso. Cos.	7	-6	-6	3	-3	0	0	0	-1	-1	0	
Reported PAT	-67	-139	-97	1,013	228	647	641	862	710	2,376	253	-10
Adj PAT	-67	-139	-97	1,013	228	647	641	862	710	2,376	253	-10
YoY Change (%)	-75.8	105.7	-29.9	-1,141.7	-77.5	184.0	-0.9	34.4	NA	NA	-75.0	
Margins (%)	-9.6	-55.6	-22.9	23.7	7.2	17.6	16.8	24.8	12.6	16.8	10.3	
Operational metrics												
Pre-sales	3,860	3,950	4,550	6,780	5,020	6,000	6,500	7,712	19,140	25,232	5,000	0
Collections	2,880	2,140	4,380	2,960	3,420	3,210	4,818	5,108	12,360	16,556	3,168	8

Source: MOSL, Company

Note: Estimates are under review since we will revise them after the earnings call

Insurance Tracker

Premium growth driven by the Crop & Motor segments

SAHIs and public multi-line players outperform industry growth

- The industry's gross written premium (GWP) increased 9% YoY to INR290b in Jul'24. This was led by the Motor segment, which grew 10.3% YoY, while the overall Health segment rose only 2% YoY (36% decline in the govt. health business). The Fire segment declined 8.7% YoY, while the Crop/Marine segments inched up 39.3%/14.5% YoY.
- During the month, private players (INR151.8b in Jul'24) grew 4% YoY (lower than the industry growth of 9% YoY). SAHIs and Public multi-line players outperformed industry growth and reported a GWP of INR32.8b (up ~23% YoY) and INR94.7b (up 12% YoY), respectively, in Jul'24 (vs. industry growth of 9% YoY).
- Among the key players, ICICIGI reported growth of 16% YoY, while Bajaj Allianz posted a decline of 36% YoY in Jul'24 (due to a sharp decline in govt. health business). STARHEAL/Go Digit posted a 15%/8% YoY GWP growth, and New India grew 9% YoY.

Health business remains flat YoY

The Health business remained flat YoY. The Group segment reported 15% YoY growth, and Retail health clocked 19% YoY growth. The Overseas segment rose 4.7% YoY, but the Government health segment declined 36% YoY. Within the overall Health segment, SAHIs/Public multi-line players rose 23%/10% YoY vs. industry growth of 2%. Within SAHIs, STARHEAL grew 15% YoY on an overall basis, with 14%/31% YoY growth in Retail/ Group segments. Within Retail Health and Group segments, Aditya Birla Health surged 49% and 44% YoY, respectively. ILOM registered 38% and 21% YoY growth in Retail Health and Group Health, respectively. Bajaj Allianz clocked a strong growth of 16% YoY in the retail Health segment and 63% YoY growth in the Group health segment. The PSU multi-line players posted 10% YoY growth in Retail Health, but declined 3% YoY in Group Health.

Motor segment grows 10.3% YoY

The Motor business grew 10.3% YoY, led by 9.2% YoY growth in the Motor TP segment, while Motor OD rose 11.9% YoY in Jul'24. Private multi-line players (15% YoY) outperformed the industry (12% YoY) in the Motor OD segment, while in the Motor TP segment it (8% YoY), it was below the industry levels (9% YoY). ILOM grew 33%/17% YoY in the Motor OD/ Motor TP segments. Bajaj Allianz posted flattish growth in Motor TP, while it reported a 17% YoY growth in Motor OD. Acko General posted a strong 34%/33% YoY growth in the Motor OD/Motor TP segments. TATA AIG clocked 17%/18% YoY growth in the Motor OD/Motor TP segments. Go Digit recorded an overall growth of 11% YoY with a 29% growth in Motor OD while it remained flat in Motor TP segment. HDFC Ergo clocked a strong growth of 18% YoY in the Motor OD segment, while it reported a decline of 45% YoY in the Motor TP segment.

YTD performance of key players

SAHIs/Private multi-line players gained ~120bp/~10bp market share during Jul'24, while public players lost ~125bp share.

- ILOM reported a growth of 19% YoY (market share of 10.3% vs. 9.7%).
- Bajaj Allianz reported a decline of 6% YoY (market share of 7% vs. 8.3%).
- New India posted a growth of 4% YoY (market share of 14% vs. 15%).
- STARHEAL registered a growth of 17% YoY (market share of 4.9% vs. 4.7%).
- GO DIGIT recorded a growth of 15% YoY (market share of 3% vs. 2.9%).

Premium and YoY growth (%)

GWP, INRb	Jul-24	YoY
Grand Total	290	9%
Total Public	95	12%
Total Private	152	4%
SAHI	33	23%
Bajaj Allianz	24	-36%
ICICI -Lombard	28	16%
New India	36	9%
Star Health	15	15%

Source: GIC, MOFSLI



Indian companies valuation

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY25E	FY26E	FY25E	FY26E
Steel					
Tata	146	7.4	6.4	1.9	1.8
JSW	890	8.1	6.3	2.4	2.1
JSP	930	7.7	5.5	1.9	1.6
SAIL	125	7.4	6.1	0.9	0.8
Non-ferrous					
Vedanta	420	6.2	4.3	4.9	3.6
Hindalco	621	6.4	6.0	1.5	1.3
Nalco	165	8.2	6.2	1.9	1.7
Mining					
Coal	505	6.2	4.9	3.1	2.6
HZL	572	13.8	13.8	7.0	18.7
NMDC	211	5.6	4.5	2.0	1.7

Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)	
		CY24/ FY25E	CY25/ FY26E	CY24/ FY25E	CY24/ FY26E
Steel					
AM	18	3.2	3.0	0.3	
SSAB	5	2.8	3.2	0.6	
Nucor	34	6.9	6.1	1.3	
POSCO	21	5.3	5.0	0.5	
JFE	8	5.0	4.7	0.4	
Aluminum					
Norsk Hydro	11	4.1	3.8	1.0	
Alcoa	8	5.9	5.3	1.3	
Zinc					
Teck	24	6.6	6.0	1.2	
Korea Zinc	8	7.6	7.6	1.0	
Iron ore					
Vale	47	3.3	3.3	0.9	
Diversified					
BHP	133	5.0	5.2	2.4	
Rio	106	4.4	4.6	1.5	

Steel prices dip further in Jul'24; to remain under pressure

- Steel prices, which softened in Jun'24, saw further correction in Jul'24. This was due to the onset of monsoons, elevated imports, and soft global steel prices. Price correction was seen across flat and long steel. Primary steel mills cut prices by 2-3% in Jul'24, mainly due to the monsoons and pressure from imports.
- With lower global steel prices, exports remained muted in Jul'24, down 15% MoM and 52% YoY. Conversely, imports rose 18% MoM (up 23% YoY) in Jul'24.
- NMDC announced a price cut of INR500/t in Aug'24. This was after a similar quantum of price cut in Jun'24. The premium coking coal price declined 5% MoM to USD255/t in Jul'24. Going forward, we believe iron ore prices are expected to remain volatile due to tighter availability amid operational and logistical challenges during the rainy season.
- Our channel checks suggest that steel prices could remain subdued over the next few months. It could improve at the start of 2HFY25.
- Non-ferrous prices corrected 2-5% in Jul'24 across aluminum, copper, zinc, and lead. Alumina price remained elevated at USD486/t, majorly due to supply constraints with the shutdown of Kwinana refinery.

Domestic coal production up 6% YoY in Jul'24

- Domestic coal production rose 6% YoY to ~74mt in Jul'24, driving India's ITD FY25 coal production to 321mt (+10% YoY).
- Coal India's (COAL) production during April-Jul'24 was up 7% YoY at ~244mt.
- In Jul'24, total domestic dispatches increased 5% YoY to ~80mt, whereas COAL's dispatches rose 1% to ~60mt.
- COAL's dispatch to the power sector (including CPP) stood at 81% in Jul'24 compared to ~83% in Jul'23.
- Demand for coal is likely to remain high as the government banks on thermal power plants to meet the overall power demand. The total coal required by the power sector is expected to be in the range of 850-890mt.
- Australian coking coal prices fell in Jul'24 to USD237/t FOB due to a demand-supply mismatch in major importing countries caused by rainfall.
- Prices of South African RB3 thermal coal decreased to USD123/t FOB due to subdued buying interest.

Metals and Mining

Recent Supreme Court ruling negative, but most companies do not expect a major impact on profitability and cash flows

- **The Supreme Court in its recent judgment granted states the power to tax mineral rights and mineral-bearing lands retrospectively. The Supreme Court specified that states could recover the past tax dues on mineral rights from Apr'05. While this judgment is negative for the metals and mining sector, the Court has also provided relief by allowing staggered payment over 12 years starting 1st Apr'26. In addition, any interest and penalties levied on or before 25th Jul'24 shall be waived.**
- **Our interactions with companies suggest that this could be a long-drawn process, and they are waiting for clarity on what course of action different states take. They are also exploring further legal options in this regard, and relevant associations would appeal for a suitable course of action.**
- **Prospective levy of cess – Jharkhand was the first state to levy taxes after the Jul'24 order that provided power to states to levy cess. Jharkhand proposed a cess of INR100/t for Coal and Iron ore, INR70 for bauxite, and INR50 for manganese ore and other minerals. In similar way, other states could follow suit. However, this increase in cess (if levied) could be recovered through higher pricing and may not have material impact on financials.**
- **Retrospective levy of cess – While we await more clarity from the companies on the implications, the interactions with some players suggest no material impact even if they were to pay the entire demand raised.**
- **Tata Steel has provided for INR174b as contingent liability (INR14 per share). The payment would be spread over 12 years, which would mean no one-time pressure on the financials even if it were to pay this entire sum over the 12 year period. Similarly, SAIL has provided a contingent liability of ~INR30b in this regard.**
- **Companies such as Coal India expect demands of INR350b due to this levy. However, as 80-85% of its supplies are FSA-linked, it would be able to pass through the same to customers and would be liable to pay ~INR60b (INR10 per share). Further, this amount of INR60b would be paid over a 12-year period.**
- **Aluminum players have mentioned about evaluating the Supreme Court order and its implications. However, they do not expect any major impact on financials. Vedanta has not received any material demand in this regard in the past and would evaluate legal options as and when demand arises.**

Our view

There is a significant lack of clarity on the quantum of demand, what action states would take after this ruling, and whether Central government could minimize the impact by limiting the levies states could impose. Additionally, the companies would be exploring available legal options to counter the claims that may arise. However, the currently assessed quantum of liabilities and timelines to make the payments indicate no major implications on the financial health of the companies (for retrospective claims). For prospective claims, other states may impose levies like Jharkhand. However, the companies may then increase the prices and recover the increased cost of production. While the Supreme Court ruling has been against expectations and sentiment negative, the financial implications and cash flow impact are not expected to be severe for most companies.

WPI eases to 3-month low of 2% in Jul'24

Led by lower food inflation

- The Wholesale Price Index (WPI)-based inflation eased to a 3-month low of 2% in Jul'24 (vs. 3.4% in Jun'24 and -1.2% in Jul'23), partly led by the base effect and partly due to a fall in food inflation and lower prices of crude oil and natural gas. WPI-based inflation remained in the positive territory for the ninth consecutive month, after having been in the deflationary zone for the majority of the previous financial year. Sequentially, WPI increased by 0.8% in Jul'24 vs. a growth of 0.3% in Jun'24. The figure was in line with the Bloomberg consensus of 1.9% and lower than our expectation of 2.4%. (*Exhibit 1*)
- The deceleration in WPI was primarily driven by lower food inflation, which was the lowest in the last 9 months (3.6% YoY in Jul'24 vs. 8.6% in Jun'24) and a fall in prices of crude oil & natural gas, which posted lowest growth in 3 months (9.1% YoY in Jul'24 vs. 12.6% in Jun'24). WPI, excluding food, increased 1.4% in Jul'24 vs. a growth of 1.2% in Jun'24. (*Exhibit 2*).
- Within food, prices of primary food articles fell to 3.5% in Jul'24 vs. 10.9% in Jun'24 (the lowest in 9 months), while prices of manufactured food products grew 3.8% in Jul'24 vs. 4.3% in Jun'24. Within primary food articles, contraction in the prices of vegetables and deceleration in prices of spices were the major drivers of lower food inflation. Meanwhile, the prices of cereals and pulses remained firm. At the same time, there was an increase in the prices of protein-rich items, like eggs and meat and milk.
- Notably, WPI for fuel and power increased to a 16-month high of 1.7% in Jul'24 vs. an increase of 1% in the previous month, led by higher prices of mineral oils, which were partly offset by deflation in coal and electricity.
- WPI for non-food manufacturing products rose to a 17-month high of 1.2% in Jul'24 (vs. 0.8% in Jun'24), led by a rise in prices of edible oil, textiles, rubber & plastic products, basic metals and motor vehicles.
- Agro inflation eased to a 9-month low of 2.4% in Jul'24 vs. 8.5% in Jun'24. At the same time, agro input inflation contracted 1.8% YoY in Jul'24 vs. a contraction of 1.1% YoY in Jun'24. Consequently, agricultural terms of trade growth decelerated to 4.2% in Jul'24 (vs. 9.7% in Jun'24, lowest in 15 months) (*Exhibit 4*). Inflation in imported items remained flat at 1.9% in Jul'24. On the other hand, non-agro domestic inflation increased to a 15-month high of 2% YoY in Jul'24 (vs. 1.7% in Jun'24). (*Exhibit 3*)
- We expect WPI inflation to rise in the coming months as the favorable base effect wanes and global commodity prices cool down. Elevated food inflation remains a cause for concern. It is crucial to monitor the temporal and spatial distribution of the monsoon, along with external risks emerging from ongoing geopolitical tensions.

Exhibit 1: WPI eased to a 3-month low of 2% YoY in Jul'24 vs. 3.4% in Jun'24...

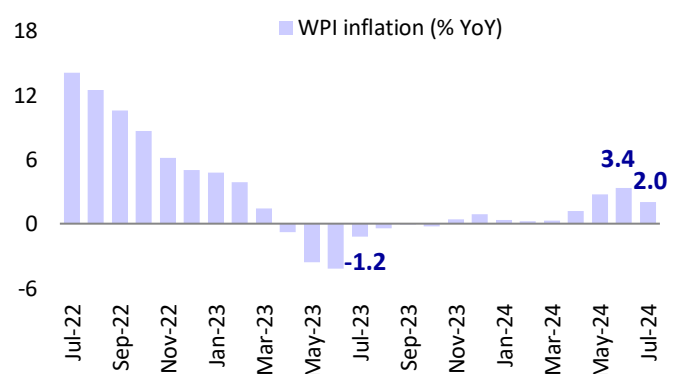


Exhibit 2: ...led by 9-month lowest food inflation and fall in prices of crude oil & natural gas

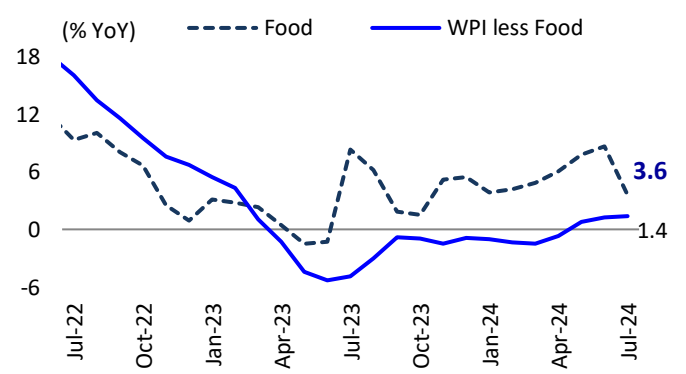
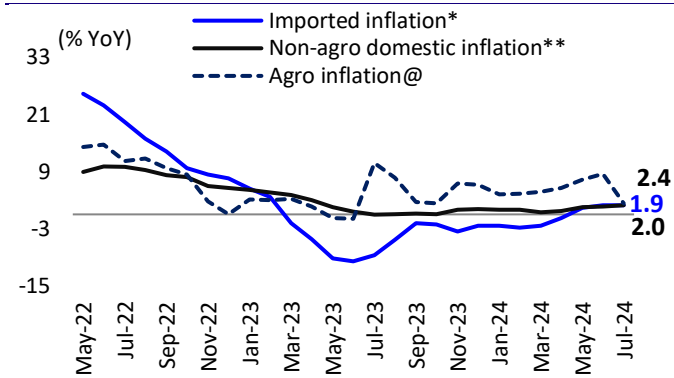


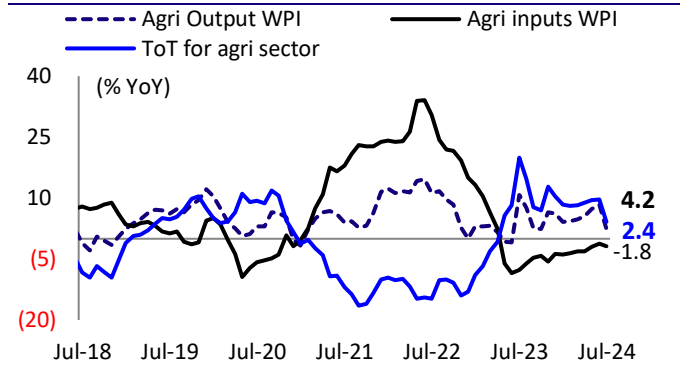
Exhibit 3: Agro inflation eased to a 9-month low of 2.4% in Jul'24 vs. 8.5% in Jun'24



*Constituting ~41.8% weightage in the WPI basket;

**Constituting ~38.8% weightage in WPI basket @Constituting ~19.4% weightage in WPI basket

Exhibit 4: Terms of trade for agri sector grew at a 15-month low of 4.2% in Jul'24



Source: Office of Economic Adviser, MOFSL

EcoSCOPE

The Economy Observer

Monsoon Diary: Southwest Monsoon at 5% surplus until 13th Aug'24

Kharif sowing higher by 1.4%

- India's much awaited south-west monsoon arrived earlier this year (on 29th May 2024) than its normal onset date (around 1st June) over Kerala and North-East. India's Monsoon arrived early but had a poor start, with almost the entire country experiencing shortfalls except for a few southern states and parts of the northwest gripped by heatwaves.
- All-India rainfall in Jun'24 was 10.9% below the long period average ("normal"). The rains were subpar everywhere, save the South, Maharashtra, west Madhya Pradesh and east Rajasthan. However, as El Niño ebbed and transitioned into a "neutral" phase, the month of July recorded 10% above-normal rains, with all regions, barring the North and East, receiving robust precipitation. The current month has been even better — 21% above normal rainfall, taking the cumulative surplus for the season (Jun-Sep'24) to 5% until 13th Aug'24. (*Exhibits 1 and 3*).
- While South Peninsular region (22% above normal) and central India (14% above normal) have received above normal rainfall, northwestern India (2% below normal), and east & north-eastern regions (11% below normal) have received below normal rainfall. (*Exhibit 2*). The deficiency is now largely in Bihar, Jharkhand and parts of Northwest India where farmers have access to irrigation.
- Kharif sowing as of 8th Aug'24 stood at 1.4% higher than last year. The well-distributed rains, both spatially and temporally, have led to increased area sown under all major kharif crops — paddy (4.3% YoY), pulses (6.7% YoY) and oilseeds (0.8% YoY). There are exceptions like cotton (-8.9% YoY) and jute (-9.2% YoY), whose acreage has fallen more due to farmers switching to groundnut, maize or paddy. (*Exhibit 4*). With global weather agencies predicting a La Niña — generally known to boost rainfall activity in India — to develop by September and persist through winter and spring, the prospects appear encouraging for the upcoming rabi cropping season as well.
- Water levels in the country's 150 key reservoirs which had remained significantly depleted for more than three years have risen following excess rainfall in central and south India. As of 8th Aug'24, water levels in the major reservoirs are at just 65% of their total storage capacity, more than 62% last year and the 10-year-average of 53.7% for the same period. However, northern region is still experiencing low water availability with reservoir levels at just 46% of their capacity as of 13th Aug'24 vs. 78% last year. (*Exhibits 5 and 6*).
- According to IMD's latest predictions for the four-month Southwest monsoon, overall, India is expected to receive above normal rainfall (106% of LPA) this season. Northeast India is expected to receive below-normal monsoon rainfall (<94% of LPA), while normal rainfall is expected in the northwest and above-normal rainfall in the central and southern peninsular regions (>106% of LPA) of India. The weather department has predicted that India's primary monsoon zone, which includes most of the rain-fed agricultural areas in the country, will experience above-normal rainfall this season.
- A munificent monsoon and no heat waves will provide welcome relief on food inflation. The latter ruled above 8% year for eight straight months from Nov'23, falling to 5.4% in July on the back of high base. The Reserve Bank of India has refrained from cutting its interest rates — highlighting the importance of food prices in influencing inflation expectations among Indian households and firms. A bumper kharif harvest and benign global prices would help ease food inflationary pressures going forward. Normal precipitation is essential for robust crop production, maintaining stable food prices, especially for vegetables, and bolstering economic growth. Agriculture contributes about 14% to India's gross domestic product, underscoring the importance of a good monsoon.

Exhibit 1: All India cumulative rainfall at 5% surplus as of 13th Aug'24

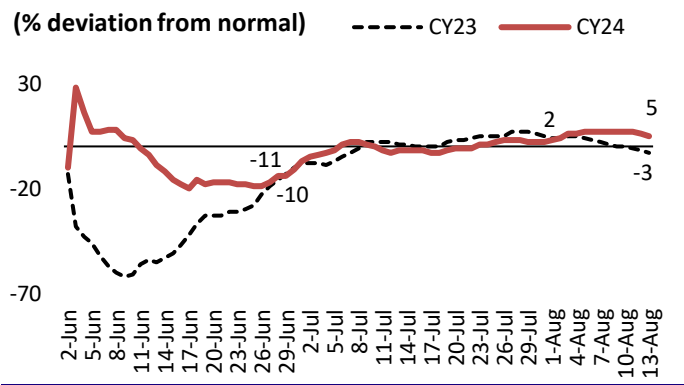


Exhibit 2: Two out of the four regions have received below normal rainfall as of 13th Aug'24

Cumulative rainfall (% deviation from normal)	All India	North-West	Central	South Peninsula	East and North-East
02-Jun	-10	-81	-63	18	18
30-Jun	-11	-33	-14	14	-13
07-Jul	2	10	-6	12	0
31-Jul	2	-18	17	27	-19
07-Aug	7	-5	19	25	-12
13-Aug	5	-2	14	22	-11

Source: IMD, CEIC, MOFSL

Exhibit 3: All four regions have received above normal rainfall in Aug'24

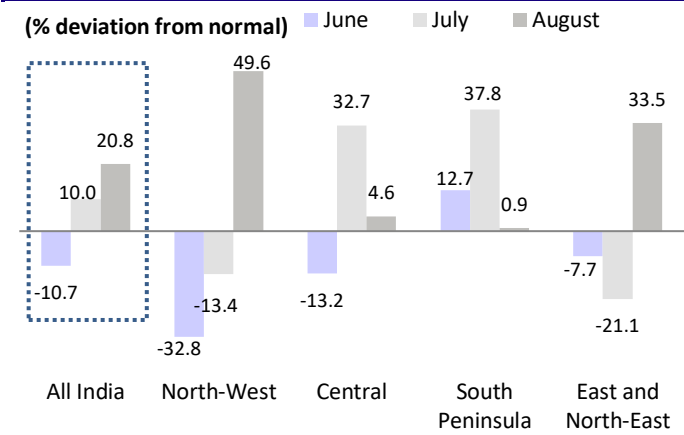
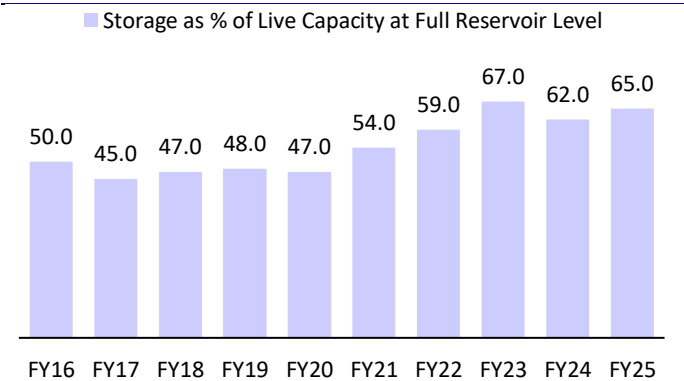


Exhibit 4: Kharif sowing higher by 1.4% as of 8th Aug'24 with pulses cultivation higher by 6.7%

	28-Jun	12-Jul	26-Jul	09-Aug
Rice	-0.2	20.7	-0.2	4.3
Coarse cereals	-14.7	-7.0	5.0	1.0
Total cereals	-9.1	6.2	1.9	3.1
Pulses	181.0	25.9	14.1	6.7
All food grains	13.6	10.1	4.3	3.8
Oilseeds	155.4	22.0	3.8	0.8
Sugarcane	2.6	1.4	1.1	1.0
Jute	-6.5	-6.5	-6.9	-9.2
Cotton	62.9	3.0	-6.9	-8.9
All crops	32.6	10.3	2.3	1.4

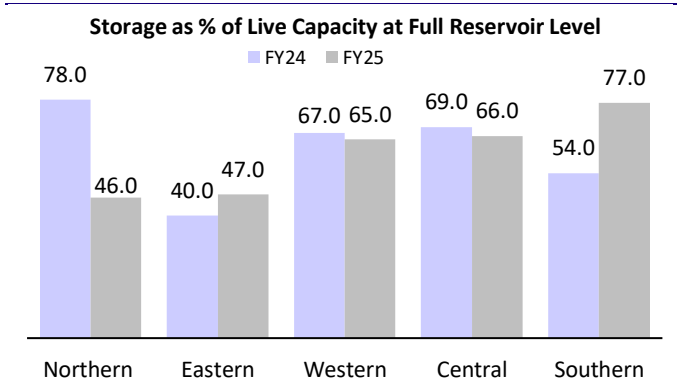
Source: MOAFS, CEIC, MOFSL

Exhibit 5: Water reservoir levels at 65% of live storage capacity as of 8th Aug'24...



Data around 8th August for all years

Exhibit 6: ...mainly due to higher rainfall in south and central India



Source: CEIC, MOFSL

**MTAR Tech: Reduced revenue growth guidance to 30-35% from 40-45%; Srinivas Reddy, MD**

- Exports to continue to remain 70-75%
- EBITDA margin guidance for FY25 slashed to 21%- 23% from 26%
- Won order worth Rs 140 crore in the clean energy segment
- Order book as on Q1 stands at Rs 894.22cr

[→ Read More](#)**Lumax Auto: Cut earlier guidance of 20-25% growth to 15-20%; Anmol Jain, MD**

- Order book as on Q1 stands at Rs 600cr, 75% is for new products
- Order inflow at INR20000-22000 cr
- On- going discussion with electric manufactures for orders
- Enabling resolution to raise Rs 400cr

[→ Read More](#)**EaseMy Trip: Will Continue To Focus On Hotel Segment And International Business; Prashant Pitti, Co-founder**

- Steady set of Q1 earnings with its revenue up 23% YoY
- Sales and Marketing spends declined to Rs 18.1cr vs Rs 25.1cr in YoY in Q1
- Company is focused on improving bottom-line rather than topline
- Market share at 22% in OTA space

[→ Read More](#)**Aurobindo Pharma: US Business Was Impacted By Seasonality In Q1FY25; S Subramanian, CFO**

- Antiretroviral sales drug sales up 14% YoY
- Good share in antibiotic segment continues
- Delay in productions due to remediation
- Margins have not factored in impact of Penicillin G
- Team confident of \$600m of Eugia sales in FY 25
- Speciality & Injectable performance reduced due to remediation

[→ Read More](#)**HEG: Capacity utilizations close To 80% in Q1; Manish Gulati, ED**

- EBITDAM at multi- quarter low due to exceptional item of MTM included in expenses
- Volume guidance for FY 25 at 75000 tonnes
- Pricing continues to be under pressure in coming quarters
- Exports are likely to see growth

[→ Read More](#)



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	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1550	1390	-10	49.5	53.0	62.3	10.4	7.0	17.6	29.2	24.9	3.7	3.3	13.5	14.1
Apollo Tyres	Buy	486	590	21	28.7	26.5	33.0	77.3	-7.6	24.6	18.3	14.7	1.6	1.5	11.6	13.1
Ashok Ley.	Buy	246	285	16	9.1	11.8	14.6	102.5	29.5	23.3	20.8	16.9	6.9	5.7	35.9	36.8
Bajaj Auto	Neutral	9749	8695	-11	276.1	316.4	380.9	28.9	14.6	20.4	30.8	25.6	9.8	9.1	33.5	36.9
Balkrishna Inds	Neutral	2780	2770	0	76.5	84.1	109.1	39.6	9.9	29.7	33.1	25.5	5.3	4.6	17.2	19.5
Bharat Forge	Neutral	1566	1470	-6	19.7	34.8	46.8	61.8	76.4	34.5	45.0	33.4	8.9	7.5	21.2	24.4
Bosch	Neutral	30988	29540	-5	620.5	736.5	872.0	28.5	18.7	18.4	42.1	35.5	6.9	6.3	17.2	18.6
CEAT	Buy	2609	3090	18	169.4	153.0	192.6	226.6	-9.7	25.9	17.0	13.5	2.3	2.0	14.4	16.0
Craftsman Auto	Buy	5357	5965	11	144.2	142.2	218.5	22.6	-1.4	53.7	37.7	24.5	4.1	3.5	14.1	15.4
Eicher Mot.	Sell	4733	3920	-17	146.3	155.6	172.8	37.3	6.4	11.0	30.4	27.4	6.2	5.5	21.9	21.2
Endurance Tech.	Buy	2492	2945	18	47.3	62.1	81.2	36.5	31.4	30.8	40.1	30.7	6.2	5.3	16.4	18.5
Escorts Kubota	Neutral	3660	3725	2	94.9	97.2	124.1	85.0	2.3	27.7	37.7	29.5	4.4	3.9	12.3	14.1
Exide Ind	Neutral	486	480	-1	12.4	14.1	18.0	16.5	14.1	27.7	34.4	26.9	2.9	2.7	8.5	10.1
Happy Forgings	Buy	1196	1430	20	25.8	31.8	44.4	10.6	23.2	39.8	37.6	26.9	6.1	5.1	17.2	20.6
Hero Moto	Buy	5074	5865	16	204.6	231.5	277.4	40.5	13.2	19.8	21.9	18.3	5.3	4.9	24.9	27.8
M&M	Buy	2746	3310	21	88.7	106.4	124.7	34.0	19.9	17.1	25.8	22.0	5.3	4.4	22.3	21.9
CIE Automotive	Buy	525	675	29	21.1	23.7	28.9	16.8	12.5	21.9	22.1	18.1	3.0	2.7	14.2	15.5
Maruti Suzuki	Buy	12200	15160	24	429.0	486.0	565.2	56.8	13.3	16.3	25.1	21.6	4.0	3.5	15.9	16.3
MRF	Sell	135982	108000	-21	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.6	24.5	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	185	218	18	3.7	6.4	8.2	63.6	73.2	28.3	28.8	22.4	4.3	3.8	15.7	17.9
Motherson Wiring	Buy	69	80	16	1.4	1.7	2.1	31.1	15.4	27.1	41.4	32.6	14.8	11.9	39.4	40.6
Sona BLW Precis.	Neutral	651	620	-5	8.9	10.6	13.3	31.6	18.7	25.3	61.3	48.9	11.9	10.2	20.7	22.5
Tata Motors	Neutral	1062	1025	-3	58.7	59.8	69.9	2,628.0	2.0	16.8	17.7	15.2	3.7	3.0	23.1	21.9
TVS Motor	Neutral	2605	2265	-13	43.8	57.1	70.0	44.4	30.2	22.7	45.6	37.2	12.4	9.7	30.6	29.2
Tube Investments	Buy	3926	4740	21	34.4	60.2	75.1	-15.2	75.2	24.7	65.2	52.3	12.3	10.1	20.6	21.2
Aggregate								94.5	12.8	19.5	29.9	26.5	5.8	5.0	19.4	18.9
Banks - Private																
AU Small Finance	Buy	603	735	22	23.0	30.8	38.9	4.3	34	26.1	19.6	15.5	2.6	2.2	14.6	15.5
Axis Bank	Neutral	1153	1175	2	80.7	85.6	98.3	14.9	6.1	14.8	13.5	11.7	2.0	1.8	16.3	16.2
Bandhan Bank	Neutral	190	220	16	13.8	26.3	30.3	1.6	90	15.2	7.2	6.3	1.3	1.1	18.6	18.9
DCB Bank	Buy	116	175	51	17.1	19.5	24.0	14.6	13.5	23.3	6.0	4.8	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	79	110	40	7.1	6.3	10.0	46.6	-12.0	60.0	12.5	7.8	1.4	1.2	11.4	16.3
Federal Bank	Buy	203	230	13	16.3	17.4	20.7	14.5	6.7	18.9	11.6	9.8	1.5	1.3	13.7	14.5
HDFC Bank	Buy	1608	1850	15	80.0	90.7	104.5	1.0	13.3	15.2	17.7	15.4	2.5	2.2	14.7	15.1
ICICI Bank	Buy	1162	1400	20	58.4	64.1	73.2	27.5	9.8	14.2	18.1	15.9	3.0	2.5	17.7	17.3
IDFC First Bk	Neutral	71	83	18	4.3	4.5	6.4	13.8	3.9	42.5	15.7	11.0	1.4	1.2	9.4	12.0
IndusInd	Buy	1339	1700	27	115.5	122.4	151.1	20.3	5.9	23.5	10.9	8.9	1.5	1.3	14.2	15.4
Kotak Mah. Bk	Neutral	1748	1800	3	91.6	97.4	113.5	21.9	6.3	16.6	18.0	15.4	2.3	2.0	14.2	14.3
RBL Bank	Neutral	206	270	31	19.3	23.6	31.3	31.1	22.2	32.5	8.7	6.6	0.8	0.7	9.3	11.5
SBI Cards	Neutral	690	770	12	25.4	28.0	37.7	6.2	10.5	34.4	24.6	18.3	4.5	3.7	20.1	22.2
Aggregate								27.0	11.4	16.8	18.4	16.5	2.8	2.4	15.1	14.7
Banks - PSU																
BOB	Buy	239	290	21	34.4	37.5	42.6	26.1	9.2	13.6	6.4	5.6	1.0	0.9	16.9	16.8
Canara Bank	Buy	106	133	26	16.0	18.2	20.8	37.3	13.4	14.6	5.8	5.1	1.0	0.9	19.5	19.3
Indian Bank	Buy	549	670	22	62.2	75.6	85.5	46.7	21.5	13.1	7.3	6.4	1.2	1.0	18.0	17.7
Punjab Natl.Bank	Neutral	114	135	19	7.5	12.8	15.4	228.8	71.0	20.0	8.9	7.4	1.1	1.0	13.6	14.5
SBI	Buy	803	1015	26	75.2	89.4	103.2	20.6	19	15.4	9.0	7.8	1.5	1.3	18.8	18.2
Union Bank (I)	Buy	117	165	41	18.9	20.7	23.4	52.9	10	13.1	5.6	5.0	0.8	0.7	16.2	16.1
Aggregate								34.0	20	15	9	7.8	1.5	1.3	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1678	1800	7	62.0	74.4	94.1	14.0	20.1	26.4	22.5	17.8	3.0	2.6	14.5	15.7
Aditya Birla Cap	Buy	204	270	33	10.1	13.2	17.2	19.0	30.9	29.5	15.4	11.9	1.8	1.6	12.1	13.9
Angel One	Buy	2114	3000	42	135.9	179.9	205.8	26.4	32.4	14.4	11.8	10.3	2.9	2.5	32.9	26.1



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	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	6461	7500	16	233.7	275.5	359.2	22.8	17.9	30.4	23.5	18.0	4.3	3.6	20.2	21.8
BSE	Neutral	2560	2700	5	57.0	85.6	97.3	275.5	50.2	13.7	29.9	26.3	9.5	8.6	31.7	32.6
Cams Services	Buy	4166	4600	10	71.6	89.3	107.7	23.3	24.7	20.6	46.7	38.7	19.1	16.3	44.1	45.5
Can Fin Homes	Neutral	805	890	11	56.4	64.8	72.9	20.8	14.9	12.5	12.4	11.1	2.1	1.8	18.2	17.4
Cholaman.Inv.&Fn	Buy	1344	1675	25	40.7	54.6	72.2	25.6	34.1	32.2	24.6	18.6	4.7	3.6	21.1	22.1
CreditAccess	Buy	1178	1520	29	90.7	104.5	124.0	74.5	15.2	18.7	11.3	9.5	2.3	1.9	22.7	21.8
Fusion Micro	Neutral	289	440	52	50.2	43.3	72.0	30.2	-13.8	66.3	6.7	4.0	0.9	0.7	14.2	19.9
Five-Star Business	Buy	692	950	37	28.6	37.3	45.1	38.0	30.3	21.1	18.6	15.4	3.2	2.7	19.0	19.0
HDFC Life Insur.	Buy	686	750	9	7.3	7.7	9.6	15.4	6.0	24.6	88.7	71.2	2.7	2.3	16.7	16.5
Home First Fin.	Buy	992	1215	22	34.5	43.0	55.1	33.2	24.5	28.1	23.1	18.0	3.6	3.0	16.6	18.2
ICICI Pru Life	Buy	718	740	3	5.9	6.5	7.6	5.0	10.3	16.6	110.0	94.3	2.0	1.7	19.8	20.1
ICICI Lombard	Buy	1977	2200	11	38.9	51.1	64.5	11.0	31.2	26.3	38.7	30.6	7.1	6.1	19.6	21.4
IIFL Finance	Buy	401	560	39	46.2	23.6	48.3	17.2	-48.8	104.2	17.0	8.3	1.3	1.2	8.6	15.0
360 ONE WAM	Buy	1026	1300	27	22.4	29.8	35.6	21.3	33.2	19.3	34.4	28.8	10.1	9.4	30.1	33.7
IndoStar	Buy	239	290	21	8.5	12.5	18.5	-48.5	47.3	47.9	19.1	12.9	1.0	0.9	5.1	7.5
L&T Finance	Buy	161	230	43	9.3	11.7	15.2	42.4	26.0	29.2	13.7	10.6	1.6	1.4	11.9	13.9
Life Insurance Corp.	Buy	1026	1350	32	64.3	70.2	76.2	11.8	9.1	8.5	14.6	13.5	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	644	860	34	86.6	90.1	93.0	64.8	4.0	3.3	7.1	6.9	1.0	0.9	14.9	13.7
MCX	Buy	4378	4850	11	16.3	93.9	121.3	-44.2	476.3	29.2	46.6	36.1	15.1	14.0	33.6	40.3
Manappuram Fin.	Buy	201	250	24	26.0	28.6	35.7	46.5	10.2	24.8	7.0	5.6	1.2	1.0	19.2	20.2
MAS Financial	Buy	279	360	29	15.1	17.2	22.2	23.3	14.0	28.7	16.2	12.6	2.0	1.8	14.8	15.0
Max Financial	Neutral	1046	1030	-2	7.6	9.9	13.2	-17.8	30.7	33.7	105.9	79.2	1.9	1.6	19.2	19.6
M&M Fin.	Buy	288	350	22	14.3	22.6	28.1	-11.4	58.5	24.4	12.7	10.2	1.7	1.5	13.9	15.5
Muthoot Fin	Neutral	1817	1720	-5	100.9	126.7	142.8	16.6	25.6	12.7	14.3	12.7	2.6	2.2	19.4	18.8
Piramal Enterp.	Neutral	881	950	8	-75.0	40.9	78.3	-200.1	LP	91.6	21.6	11.3	0.7	0.7	3.4	6.3
PNB Housing	Buy	831	1015	22	58.1	69.8	88.8	-6.3	20.3	27.1	11.9	9.4	1.3	1.1	11.4	13.0
Poonawalla Fincorp	Buy	354	465	31	13.4	17.2	22.2	73.3	28.2	29.0	20.6	16.0	2.9	2.5	15.1	17.0
Repco Home Fin	Neutral	470	550	17	63.1	69.0	73.1	33.3	9.4	5.8	6.8	6.4	0.9	0.8	13.9	13.0
Spandana Sphoorty	Buy	589	830	41	70.2	79.1	104.2	3,922.1	12.6	31.8	7.4	5.7	1.0	0.8	14.4	16.2
Shriram Finance	Buy	2895	3400	17	191.3	226.5	279.2	19.8	18.4	23.3	12.8	10.4	2.0	1.7	16.4	17.6
SBI Life Insurance	Buy	1692	1900	12	18.9	19.9	23.2	10.0	5.3	16.5	85.0	73.0	2.4	2.0	21.9	20.5
Star Health Insu	Buy	573	730	27	14.4	18.4	24.6	35.8	27.6	33.4	31.1	23.3	4.3	3.7	15.0	17.1
Aggregate								-2.0	22.9	26.5	20.8	16.9	2.9	2.5	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	1995	1955	-2	29.1	41.5	55.8	-34.9	42.7	34.5	48.1	35.7	7.3	6.4	15.9	19.0
Atul	Buy	7709	9100	18	103.4	160.8	214.4	-38.8	55.5	33.3	47.9	36.0	4.1	3.8	8.9	10.9
Clean Science	Neutral	1591	1440	-9	23.0	27.5	36.1	-17.3	19.8	31.1	57.8	44.1	11.6	9.4	22.0	23.6
Deepak Nitrite	Neutral	2847	3060	7	55.1	65.3	76.4	-11.7	18.5	17.0	43.6	37.2	7.0	6.0	17.2	17.3
Fine Organic	Sell	5182	4095	-21	120.0	119.2	116.9	-37.7	-0.7	-1.9	43.5	44.3	7.2	6.3	18.0	15.2
Galaxy Surfact.	Buy	2779	3450	24	85.0	97.7	115.0	-20.9	14.9	17.7	28.4	24.2	4.0	3.6	15.0	15.8
Navin Fluorine	Neutral	3242	3450	6	46.1	60.3	86.2	-39.1	30.8	43.0	53.8	37.6	6.2	5.5	12.0	15.5
NOCIL	Neutral	279	315	13	7.9	9.4	12.6	-11.7	19.2	34.3	29.7	22.1	2.6	2.4	9.0	11.4
PI Inds.	Buy	4332	5200	20	110.6	113.8	137.5	36.8	2.9	20.8	38.1	31.5	6.4	5.4	18.2	18.6
SRF	Neutral	2492	2130	-15	47.5	52.6	74.0	-37.7	10.7	40.7	47.4	33.7	5.9	5.2	13.0	16.4
Tata Chemicals	Neutral	1019	980	-4	36.1	29.6	49.4	-60.5	-18.0	66.7	34.4	20.6	1.1	1.1	3.4	5.5
Vinati Organics	Buy	2074	2425	17	31.2	42.7	53.9	-22.8	36.8	26.4	48.6	38.5	7.7	6.6	16.8	18.5
Aggregate								-26.4	22.5	23.4	54.6	44.5	6.6	5.9	12.1	13.2
Capital Goods																
ABB India	Buy	7753	9500	23	58.9	97.0	114.2	81.9	64.7	17.8	79.9	67.9	20.9	16.3	29.8	27.0
Bharat Electronics	Buy	294	360	23	5.5	6.7	8.2	33.7	21.0	22.7	44.1	36.0	10.6	8.4	24.0	23.5
Cummins India	Buy	3723	4300	15	60.0	74.2	89.0	33.4	23.7	19.9	50.2	41.9	14.8	13.0	31.3	33.1
Hitachi Energy	Neutral	11106	12000	8	38.6	75.4	149.9	74.4	95.3	98.7	147.2	74.1	28.0	20.3	19.0	27.5



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	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kalpataru Proj.	Buy	1230	1500	22	32.6	49.3	69.6	8.3	51.3	41.1	24.9	17.7	3.1	2.7	13.2	16.4
KEC International	Neutral	811	830	2	13.5	24.5	39.6	97.0	81.6	61.6	33.1	20.5	4.6	4.0	14.6	20.8
Kirloskar Oil	Buy	1251	1540	23	25.0	36.1	46.2	33.8	44.4	28.2	34.7	27.1	6.0	5.2	18.6	20.6
Larsen & Toubro	Buy	3544	4150	17	94.5	105.8	136.0	24.5	12.0	28.5	33.5	26.1	5.0	4.3	15.8	17.8
Siemens	Buy	7042	7800	11	55.1	74.9	87.7	55.5	35.9	17.1	94.0	80.3	16.7	14.4	18.9	19.3
Thermax	Neutral	4295	4950	15	52.2	66.0	83.6	30.3	26.5	26.7	65.1	51.4	9.6	8.3	15.7	17.4
Triveni Turbine	Buy	797	720	-10	8.5	10.8	13.6	39.8	27.5	26.1	73.9	58.6	21.0	16.7	31.7	31.8
Zen Technologies	Buy	1657	1820	10	15.1	28.4	40.7	218.8	88.4	43.0	58.3	40.8	20.1	13.5	41.7	39.6
Aggregate								32.3	22.8	27.0	58.3	47.4	9.6	8.3	16.5	17.5
Cement																
Ambuja Cem.	Buy	622	800	29	13.9	12.6	18.2	-2.2	-9.1	44.0	49.2	34.2	2.8	2.6	6.4	7.8
ACC	Buy	2282	3300	45	99.3	110.5	134.3	88.7	11.2	21.6	20.7	17.0	2.4	2.1	12.2	13.2
Birla Corp.	Buy	1257	1850	47	54.0	42.1	82.2	1,052.2	-22.0	95.0	29.8	15.3	1.4	1.3	4.8	8.8
Dalmia Bhar.	Buy	1727	2300	33	40.8	52.4	69.7	11.5	28.6	32.9	32.9	24.8	1.9	1.8	5.9	7.4
Grasim Inds.	Buy	2512	3030	21	95.6	91.0	105.2	-2.9	-4.8	15.6	27.6	23.9	3.1	3.0	0.1	1.7
India Cem	Sell	366	310	-15	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	160.2	2.1	2.1	-5.5	1.3
J K Cements	Buy	4104	5150	25	102.7	112.0	150.1	86.2	9.0	34.0	36.6	27.3	5.3	4.6	15.2	17.8
JK Lakshmi Ce	Buy	800	1080	35	39.6	34.5	45.9	29.9	-12.9	33.3	23.2	17.4	2.7	2.4	12.1	14.4
Ramco Cem	Neutral	784	890	14	16.7	18.4	28.2	15.0	10.0	53.4	42.6	27.8	2.5	2.3	5.9	8.6
Shree Cem	Neutral	24348	27500	13	684.2	509.4	528.7	110.3	-25.5	3.8	47.8	46.1	4.0	3.8	8.7	8.5
Ultratech	Buy	11002	13000	18	244.5	261.3	336.6	39.4	6.9	28.8	42.1	32.7	4.8	4.0	11.9	13.5
Aggregate								30.3	-0.3	29.4	37.0	37.1	3.7	3.3	10.0	8.9
Consumer																
Asian Paints	Neutral	3023	3150	4	57.9	58.0	65.7	30.9	0.1	13.3	52.1	46.0	14.3	12.9	28.5	29.5
Britannia	Neutral	5660	5850	3	88.7	101.2	113.9	10.1	14.1	12.5	55.9	49.7	29.9	25.1	57.4	54.9
Colgate	Neutral	3467	3150	-9	49.2	57.7	62.2	26.8	17.4	7.8	60.0	55.7	42.5	36.9	76.7	70.9
Dabur	Buy	604	750	24	10.6	11.8	13.2	9.2	11.8	11.8	51.0	45.7	10.0	9.3	20.4	21.1
Emami	Buy	804	950	18	18.0	21.0	23.4	17.0	16.3	11.7	38.3	34.3	12.5	10.9	34.9	34.1
Godrej Cons.	Buy	1371	1700	24	19.3	22.4	27.1	13.2	15.8	21.3	61.3	50.5	10.0	8.9	17.1	18.5
HUL	Buy	2724	3250	19	43.7	47.9	53.6	0.7	9.6	11.9	56.8	50.8	12.3	11.9	21.8	23.7
ITC	Buy	492	575	17	16.4	17.3	18.8	9.0	5.5	8.7	28.5	26.2	7.8	7.4	28.2	29.1
Indigo Paints	Buy	1437	1700	18	31.0	32.5	38.3	27.5	4.9	17.9	44.2	37.5	6.6	5.8	16.0	16.5
Jyothy Lab	Neutral	541	565	4	9.8	11.1	12.4	54.8	12.8	12.3	48.9	43.5	10.4	9.3	21.8	22.6
Marico	Buy	650	750	15	11.5	13.0	14.3	13.7	12.8	10.7	50.2	45.4	20.9	19.7	42.6	44.7
Nestle	Neutral	2475	2500	1	41.0	36.8	40.8	62.5	-10.2	10.7	67.2	60.7	59.3	49.8	96.4	89.3
Page Inds	Neutral	40650	38000	-7	510.3	576.2	699.4	-0.4	12.9	21.4	70.5	58.1	26.0	22.4	36.8	38.5
Pidilite Ind.	Neutral	3030	2950	-3	35.9	43.3	49.8	42.2	20.8	14.9	69.9	60.9	16.1	14.4	24.5	24.9
P&G Hygiene	Neutral	16789	17000	1	250.6	284.7	314.7	31.0	13.6	10.5	59.0	53.4	46.1	39.3	85.0	79.7
Tata Consumer	Buy	1167	1380	18	14.6	16.6	20.2	28.7	13.1	22.1	70.4	57.7	5.3	4.9	9.0	9.5
United Brew	Sell	1894	1800	-5	15.5	25.7	34.2	24.7	65.3	33.2	73.7	55.4	11.0	10.0	15.6	18.9
United Spirits	Neutral	1407	1400	0	18.1	19.3	22.0	42.7	6.3	14.1	73.0	64.0	12.2	10.3	16.7	16.0
Varun Beverages	Buy	1462	1850	27	15.8	20.7	25.9	37.3	30.5	25.4	70.8	56.5	20.4	15.4	33.1	31.1
Aggregate								15.3	7.6	11.8	51.4	47.8	13.1	12.0	25.4	25.2
Consumer Durables																
Havells India	Neutral	1847	1820	-1	20.3	25.8	31.4	18.5	27.4	21.4	71.5	58.9	13.6	11.8	19.0	20.1
KEI Industries	Buy	4282	5230	22	64.4	80.0	99.1	21.7	24.2	23.9	53.5	43.2	10.1	8.3	18.9	19.2
Polycab India	Buy	6411	8200	28	118.8	130.1	156.6	40.0	9.6	20.4	49.3	40.9	9.9	8.4	20.2	20.4
R R Kabel	Buy	1579	2140	36	26.4	34.2	50.1	57.0	29.5	46.6	46.1	31.5	8.3	6.9	19.5	23.9
Voltas	Buy	1550	1800	16	7.2	25.1	33.0	-36.8	246.7	31.4	61.8	47.0	7.8	6.9	12.6	14.6
Aggregate								23.2	32.1	24.6	76.5	58.0	12.1	10.4	15.8	17.9
EMS																
Avalon Tech	Buy	466	560	20	4.3	6.5	14.0	-53.0	51.7	117.5	72.2	33.2	5.2	4.5	7.5	14.5
Cyient DLM	Buy	766	880	15	7.7	14.5	21.9	92.9	88.0	51.1	52.8	35.0	5.9	5.1	11.9	15.6
Data Pattern	Neutral	2925	2900	-1	32.4	39.9	53.1	46.6	23.1	32.9	73.2	55.1	10.6	8.9	15.6	17.6



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	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kaynes Tech	Buy	4861	5000	3	28.7	54.3	90.6	75.3	89.1	67.0	89.6	53.6	11.0	9.1	13.0	18.5
Syrma SGS Tech.	Buy	406	540	33	6.1	9.0	15.4	-9.3	47.1	70.6	45.1	26.4	4.1	3.6	9.5	14.6
Aggregate								33.2	57.7	59.4	108.3	68.7	8.9	7.9	8.2	11.5
Healthcare																
Alembic Phar	Neutral	1061	1155	9	31.5	37.6	41.5	43.9	19.7	10.3	28.2	25.6	3.8	3.4	14.3	13.9
Alkem Lab	Neutral	5682	6030	6	159.7	178.1	202.9	50.6	11.6	13.9	31.9	28.0	5.7	4.9	19.1	18.8
Ajanta Pharma	Buy	3045	2935	-4	62.3	75.8	88.1	26.6	21.7	16.2	40.2	34.6	9.0	7.6	24.5	23.8
Apollo Hospitals	Buy	6521	7940	22	62.4	92.4	124.0	29.6	48.0	34.2	70.6	52.6	11.1	9.2	17.6	19.7
Aurobindo	Neutral	1519	1500	-1	56.0	66.3	73.8	46.1	18.3	11.3	22.9	20.6	2.7	2.4	12.3	12.2
Biocon	Neutral	328	340	4	1.8	5.0	10.4	-71.1	180.0	106.1	64.9	31.5	1.9	1.8	3.0	5.9
Cipla	Buy	1565	1830	17	52.5	58.7	65.6	39.0	11.9	11.7	26.6	23.9	4.1	3.5	15.4	14.9
Divis Lab	Neutral	4661	4680	0	60.0	77.7	95.1	-7.5	29.6	22.4	60.0	49.0	8.3	7.4	14.4	15.9
Dr Reddy's	Neutral	6802	7100	4	317.1	353.8	389.0	29.6	11.6	9.9	19.2	17.5	3.4	2.9	19.1	17.7
ERIS Lifescience	Neutral	1173	1075	-8	29.2	30.4	42.0	5.2	4.0	38.0	38.5	27.9	5.5	4.7	15.2	18.2
Gland Pharma	Buy	1960	2440	24	47.6	56.1	67.8	-5.6	17.8	20.9	34.9	28.9	3.3	3.0	10.1	10.9
Glenmark	Neutral	1491	1200	-20	2.5	42.7	50.5	-88.0	1,619.7	18.3	34.9	29.5	4.7	4.1	14.4	14.8
GSK Pharma	Neutral	2821	2620	-7	43.3	47.3	51.5	20.5	9.2	8.9	59.6	54.7	22.6	19.0	38.0	34.7
Global Health	Buy	1065	1380	30	17.8	19.1	24.7	46.7	7.4	29.2	55.7	43.1	8.6	7.4	16.5	18.4
Granules India	Buy	670	680	2	17.4	24.0	31.9	-19.5	38.5	32.5	27.9	21.0	4.3	3.6	16.6	18.6
IPCA Labs	Neutral	1351	1310	-3	20.8	33.5	44.4	0.0	61.3	32.6	40.3	30.4	4.9	4.3	12.7	15.0
Laurus Labs	Buy	431	505	17	3.0	7.2	12.9	-79.6	139.9	78.2	59.5	33.4	5.2	4.6	9.1	14.7
Lupin	Neutral	2075	2050	-1	41.5	59.2	69.9	382.6	42.4	18.2	35.1	29.7	5.6	4.8	17.3	17.4
Mankind Pharma	Buy	2215	2650	20	47.8	54.5	62.4	38.5	14.1	14.6	40.6	35.5	8.1	6.9	21.4	20.9
Max Healthcare	Buy	869	1055	21	13.7	15.9	19.4	18.6	15.8	21.9	54.6	44.8	7.8	6.6	15.3	16.0
Piramal Pharma	Buy	183	195	7	0.4	2.5	5.1	-170.2	497.1	103.1	72.3	35.6	2.6	2.4	4.1	7.9
Sun Pharma	Buy	1742	1980	14	41.4	49.3	58.4	15.8	19.1	18.4	35.3	29.8	5.7	4.9	17.3	17.6
Torrent Pharma	Neutral	3349	3340	0	47.1	63.4	82.0	26.7	34.6	29.3	52.8	40.9	6.9	5.7	28.5	30.5
Zydus Lifesciences	Neutral	1171	1210	3	37.6	43.9	47.3	68.0	16.5	7.9	26.7	24.7	4.7	4.0	19.6	17.4
Aggregate								24.8	23.9	18.6	44.1	35.6	6.1	5.3	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1577	1910	21	73.0	79.0	99.9	-17.2	8.3	26.4	20.0	15.8	1.9	1.7	10.1	11.5
IRB Infra	Neutral	63	61	-2	1.0	1.6	2.0	-15.9	58.6	28.4	39.3	30.6	2.6	2.4	6.8	8.2
KNR Constructions	Buy	341	400	17	15.2	15.3	20.1	3.3	0.2	31.5	22.3	17.0	2.6	2.3	12.5	14.4
Aggregate											36.0	29.1	2.6	2.4	7.2	8.3
Logistics																
Adani Ports	Buy	1462	1850	27	41.3	51.2	61.1	16.5	24.2	19.2	28.5	23.9	5.0	4.3	19.1	19.3
Blue Dart Express	Buy	7845	9500	21	121.6	137.1	223.5	-21.2	12.7	63.0	57.2	35.1	11.5	9.3	21.3	29.2
Concor	Buy	951	1180	24	20.3	22.3	32.6	5.8	9.9	46.1	42.6	29.2	4.6	4.2	11.2	15.2
JSW Infra	Buy	310	390	26	5.8	6.5	9.3	6.8	11.7	44.3	48.0	33.2	7.2	6.2	15.9	20.0
Mahindra Logistics	Neutral	475	510	7	-8.2	6.6	19.2	-322.8	LP	190.3	71.6	24.7	6.5	5.3	9.1	23.2
Transport Corp.	Buy	1018	1160	14	45.8	52.6	64.5	10.1	14.8	22.6	19.4	15.8	3.3	2.8	18.2	18.8
TCI Express	Buy	1056	1400	33	34.4	32.8	43.5	-5.4	-4.5	32.6	32.2	24.2	5.1	4.3	16.7	19.2
VRL Logistics	Buy	522	660	26	10.1	12.7	23.4	-46.1	25.7	83.6	41.0	22.3	4.7	4.3	11.6	20.1
Aggregate											39.2	32.1	6.1	5.2	15.5	16.3
Media																
PVR Inox	Neutral	1434	1400	-2	11.7	2.2	27.1	-152.3	-81.3	1,141.8	656.6	52.9	1.9	1.8	0.3	3.6
Sun TV	Neutral	813	860	6	47.6	47.7	50.8	12.0	0.3	6.5	17.0	16.0	2.9	2.7	16.9	16.7
Zee Ent.	Neutral	134	155	16	4.5	7.1	10.2	-4.9	56.9	43.4	18.9	13.1	1.1	1.1	6.1	8.3
Aggregate								16.7	6.6	25.6	24.3	22.8	2.1	2.0	8.5	8.7
Metals																
Coal India	Buy	505	600	19	60.7	61.9	68.1	17.8	2.0	10.0	8.1	7.4	3.1	2.6	37.7	34.5
Hindalco	Buy	622	750	21	45.6	61.1	63.7	0.8	33.9	4.2	10.2	9.8	1.5	1.3	15.8	14.4
Hind. Zinc	Neutral	573	610	6	18.4	23.1	29.9	-26.2	25.5	29.9	24.9	19.1	12.2	8.8	55.6	53.5
JSPL	Buy	930	1200	29	58.4	63.6	95.7	60.4	8.9	50.4	14.6	9.7	1.9	1.6	13.5	17.6
JSW Steel	Buy	890	1030	16	36.7	55.9	78.0	149.9	52.3	39.5	15.9	11.4	2.4	2.1	16.3	19.6



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	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Nalco	Neutral	165	185	12	9.1	11.2	13.9	16.3	23.1	24.5	14.8	11.9	1.9	1.7	13.6	15.3
NMDC	Buy	211	300	42	19.7	25.5	28.5	18.0	29.4	11.5	8.3	7.4	2.0	1.7	26.5	24.7
SAIL	Neutral	125	140	12	2.6	9.0	12.4	-43.8	247	36.6	13.8	10.1	0.9	0.8	6.4	8.4
Tata Steel	Neutral	146	180	23	2.7	9.9	13.7	-61.8	264	39.4	14.8	10.6	2.0	1.8	13.8	17.7
Vedanta	Neutral	420	460	10	13.3	33.6	44.4	-53.1	154	31.9	12.5	9.5	4.5	3.6	38.2	42.4
Aggregate								0.1	37.5	23.0	17.1	12.4	2.7	2.4	15.9	19.4
Oil & Gas																
Aegis Logistics	Neutral	749	760	1	16.2	17.5	21.7	10.8	7.9	24.2	42.8	34.5	6.1	5.5	15.0	16.8
BPCL	Neutral	325	320	-2	63.3	29.0	35.4	1,271.9	-54.2	22.1	11.2	9.2	1.7	1.6	15.7	17.7
Castrol India	Buy	245	310	26	8.7	9.8	11.0	6.0	12.6	11.9	24.9	22.3	10.7	10.0	44.4	46.6
GAIL	Buy	227	275	21	13.7	15.3	17.0	70.1	11.5	10.9	14.8	13.4	2.0	1.9	15.0	15.2
Gujarat Gas	Buy	592	715	21	16.0	20.6	23.8	-27.8	28.5	15.8	28.8	24.9	4.7	4.2	17.3	17.9
Gujarat St. Pet.	Buy	319	405	27	22.8	11.6	12.1	35.9	-48.9	4.1	27.4	26.3	1.7	1.6	6.3	6.2
HPCL	Buy	373	460	23	75.2	26.7	47.0	-329.4	-64.5	75.8	14.0	7.9	1.6	1.4	11.6	18.3
IOC	Buy	164	215	31	29.5	9.5	13.3	344.7	-67.8	40.5	17.3	12.3	1.2	1.1	6.9	9.3
IGL	Sell	538	475	-12	25.0	23.4	30.8	21.0	-6.5	31.7	23.0	17.5	3.9	3.4	17.9	20.6
Mahanagar Gas	Buy	1728	2200	27	132.3	129.4	136.9	65.4	-2.2	5.9	13.4	12.6	2.9	2.5	23.1	21.4
MRPL	Sell	204	170	-17	20.5	9.4	15.4	36.6	-54.2	63.1	21.6	13.3	2.5	2.1	11.9	17.2
Oil India	Buy	659	740	12	48.7	48.7	55.3	16.2	0.0	13.6	13.5	11.9	2.2	1.9	16.9	17.1
ONGC	Buy	328	360	10	46.3	47.9	53.5	44.9	3.4	11.8	6.9	6.1	1.1	1.0	16.8	16.7
PLNG	Neutral	365	380	4	23.6	30.9	31.3	9.1	30.9	1.5	11.8	11.6	2.8	2.5	25.4	22.7
Reliance Ind.	Buy	2923	3435	18	102.9	113.9	144.8	4.4	10.7	27.1	25.7	20.2	2.2	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	13.8	16.8	2.1	1.9	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1121	1525	36	22.1	37.1	42.0	82.6	67.9	13.2	30.2	26.7	5.2	4.4	18.9	18.0
DLF	Neutral	822	850	3	11.0	16.6	17.0	-3.5	50.5	2.4	49.6	48.4	3.4	3.2	10.0	9.4
Godrej Propert.	Buy	2871	3725	30	26.9	52.0	34.4	20.3	93.4	-33.8	55.2	83.4	7.0	6.4	13.5	8.0
Kolte Patil Dev.	Buy	359	620	72	-9.2	13.3	42.1	-167.7	LP	217.1	27.1	8.5	3.4	2.5	13.1	33.6
Oberoi Realty	Neutral	1716	1560	-9	53.0	50.5	70.8	1.2	-4.6	40.0	33.9	24.2	4.1	3.5	12.6	15.6
Macrotech Devel.	Buy	1286	1770	38	16.9	23.4	35.3	6.0	38.3	51.0	55.0	36.4	6.3	5.4	12.1	16.0
Mahindra Lifespace	Neutral	588	600	2	6.3	6.3	5.7	111.6	0.5	-9.8	92.7	102.8	4.7	4.6	5.2	4.5
SignatureGlobal	Buy	1492	2000	34	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.5	21.5	16.2	9.3	69.4	54.7
Sunteck Realty	Buy	581	640	10	4.8	16.2	23.2	4,699.7	234.8	43.1	35.8	25.1	2.5	2.3	7.4	9.7
Sobha	Buy	1697	2250	33	5.1	35.2	74.2	-52.9	591.2	110.5	48.1	22.9	5.8	4.7	12.7	22.6
Prestige Estates	Buy	1789	2100	17	19.0	19.9	26.2	-1.5	5.0	31.9	89.9	68.2	5.6	5.2	6.4	7.9
Phoenix Mills	Neutral	3364	3220	-4	61.6	60.8	83.0	50.6	-1.3	36.5	55.3	40.5	5.7	5.0	10.9	13.2
Aggregate								18.3	44.6	23.6	72.8	50.3	6.0	5.4	8.3	10.8
Retail																
Avenue Supermarts	Buy	4960	5500	11	39.0	49.8	66.4	6.2	27.9	33.2	99.5	74.7	14.7	12.3	16.0	17.9
Aditya Birla Fashion	Neutral	311	340	9	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	7.8	9.3	-15.8	-17.4
Bata India	Neutral	1390	1400	1	22.8	27.6	34.9	-9.3	21.1	26.6	50.4	39.8	9.1	7.4	20.3	20.4
Barbeque-Nation	Neutral	579	625	8	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	339.1	5.8	5.7	-0.7	1.7
Campus Activewe.	Buy	285	335	17	2.9	4.3	5.6	-23.6	46.8	30.6	66.5	51.0	11.2	9.2	16.8	18.0
Devyani Intl.	Buy	170	210	23	0.8	1.0	2.1	-66.5	27.8	111.7	173.1	81.8	27.8	28.2	13.2	34.3
Jubilant Food.	Neutral	637	550	-14	3.9	5.5	8.3	-32.9	39.5	51.1	115.8	76.6	18.1	16.9	15.6	22.0
Kalyan Jewellers	Buy	569	650	14	5.8	8.4	11.3	29.9	45.4	34.1	67.5	50.3	12.1	10.3	19.3	22.2
Metro Brands	Buy	1308	1460	12	12.7	14.8	18.1	-5.2	16.1	22.3	88.4	72.3	15.8	13.4	19.8	20.5
Raymond	Buy	1836	2310	26	104.1	118.9	151.3	10.2	14.2	27.3	15.4	12.1	2.3	1.9	15.8	17.2
Relaxo Footwear	Neutral	785	790	1	8.1	9.8	12.3	29.8	22.1	24.9	79.9	63.9	8.9	8.1	11.7	13.3
Restaurant Brands	Buy	107	140	31	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.3	10.5	-19.9	-2.0
Sapphire Foods	Buy	1537	1850	20	8.2	13.0	23.8	-52.5	59.5	82.7	118.1	64.7	6.9	6.2	6.0	10.1
Shoppers Stop	Neutral	745	780	5	5.5	6.9	10.0	-50.2	24.8	45.5	108.5	74.6	15.6	12.2	20.9	24.2



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	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Senco Gold	Buy	1100	1350	23	23.3	31.3	37.4	1.6	34.4	19.5	35.1	29.4	5.4	4.6	16.4	16.8
Titan Company	Buy	3402	4000	18	39.3	46.0	56.9	6.8	17.1	23.8	74.0	59.8	24.7	19.2	37.8	36.1
Trent	Buy	6438	7040	9	29.2	55.5	73.4	162.5	90.0	32.1	116.0	87.8	35.4	24.7	39.0	35.5
V-Mart Retail	Neutral	3697	3500	-5	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	125.2	9.0	8.4	NM	7.0
Vedant Fashions	Neutral	1109	1050	-5	17.1	18.8	23.3	-3.5	10.5	23.6	58.8	47.6	14.8	12.5	26.3	25.5
Westlife Foodworld	Neutral	799	775	-3	4.4	6.2	10.5	-38.0	40.5	69.2	128.1	75.7	15.0	14.2	13.7	19.3
Aggregate								-0.7	36.5	34.1	126.6	92.7	19.1	16.3	15.1	17.6
Technology																
Cyient	Buy	1735	2070	19	66.9	71.4	89.7	27.7	6.8	25.6	24.3	19.3	4.2	3.9	16.8	19.6
HCL Tech.	Buy	1626	1850	14	57.9	62.5	68.5	5.6	7.9	9.7	26.0	23.7	6.6	6.7	25.4	28.2
Infosys	Buy	1823	2000	10	63.3	65.4	78.1	10.0	3.3	19.4	27.9	23.3	8.5	8.5	30.8	36.6
LTI Mindtree	Buy	5428	7000	29	154.8	166.8	198.8	2.0	7.7	19.2	32.5	27.3	7.0	6.1	23.0	23.9
L&T Technology	Buy	4918	5950	21	123.0	129.2	156.1	11.3	5.1	20.8	38.1	31.5	8.7	7.6	24.2	25.7
Mphasis	Neutral	2717	2800	3	81.8	91.2	103.4	-6.0	11.5	13.4	29.8	26.3	5.4	5.0	19.0	19.9
Coforge	Neutral	5868	6100	4	133.2	150.3	202.8	2.0	12.8	34.9	39.0	28.9	9.1	7.9	24.3	28.8
Persistent Sys	Buy	4765	5700	20	75.1	88.9	114.0	20.1	18.4	28.3	53.6	41.8	12.9	11.1	25.8	28.9
TCS	Buy	4292	4660	9	126.3	143.5	155.4	9.5	13.7	8.3	29.9	27.6	17.9	18.4	58.3	64.9
Tech Mah	Neutral	1524	1470	-4	41.1	44.5	63.6	-28.2	8.3	42.9	34.2	24.0	4.9	4.8	14.6	20.3
Wipro	Neutral	495	500	1	20.4	22.0	24.5	-1.5	7.9	11.5	22.5	20.2	3.5	3.5	15.7	17.3
Zensar Tech	Neutral	742	750	1	29.1	28.2	32.8	102.7	-3.3	16.3	26.3	22.7	4.2	3.7	17.0	17.4
Aggregate								3.8	10.4	13.5	32.6	29.6	9.1	9.1	28.0	30.8
Telecom																
Bharti Airtel	Buy	1472	1650	12	19.7	31.4	53.8	36.7	59.8	71.2	46.9	27.4	6.7	5.4	17.7	22.5
Indus Towers	Neutral	403	395	-2	22.4	23.7	25.5	151.1	5.9	7.7	17.0	15.8	3.2	2.7	21.2	18.7
Vodafone Idea		16			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1832	1950	6	42.3	44.3	77.5	-30.0	4.9	74.8	41.3	23.6	19.2	11.4	56.1	60
Aggregate								Loss	Loss	LP	-83	-339	167.0	24.2	-201.4	-7.1
Others																
APL Apollo Tubes	Buy	1421	1720	21	26.4	32.9	48.9	14.1	24.6	48.7	43.2	29.0	9.1	7.1	22.9	27.4
Cello World	Buy	888	1070	20	15.6	18.7	23.6	24.4	20.2	26.1	47.4	37.6	12.3	9.3	26.0	24.9
Coromandel Intl	Buy	1685	1960	16	55.8	56.3	71.8	-18.5	0.9	27.6	29.9	23.5	4.7	4.0	16.5	18.4
EPL	Buy	244	275	13	8.2	10.2	13.9	13.5	25.1	35.5	23.8	17.6	3.4	3.0	14.9	18.3
Gravita India	Buy	1950	2350	21	34.6	43.7	57.8	18.9	26.1	32.3	44.6	33.7	11.9	8.8	30.6	30.0
Godrej Agrovet	Neutral	796	880	11	18.7	27.2	35.2	44.1	45.5	29.3	29.2	22.6	5.4	4.6	19.5	22.0
Indian Hotels	Buy	612	665	9	8.9	10.5	12.9	25.9	18.5	22.6	58.2	47.5	8.0	6.9	14.7	15.6
Interglobe	Neutral	4208	4420	5	211.8	200.3	204.0	-2,678.8	-5	2	21.0	21	16.7	9.2	133.3	57.9
Kajaria Ceramics	Buy	1383	1670	21	27.2	30.7	38.0	27.2	13.0	23.6	45.0	36.4	7.7	6.9	17.4	19.5
Lemon Tree Hotel	Buy	116	170	47	1.9	2.5	3.9	25.7	29.8	57.1	46.9	29.8	7.8	6.2	18.1	23.1
MTAR Tech	Buy	1740	2100	21	18.2	29.7	52.1	-45.7	62.7	75.4	58.6	33.4	7.0	5.8	12.6	18.9
One 97	Neutral	540	500	-7	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	2.9	3.0	-16.8	-7.6
Qess Corp	Neutral	684	680	-1	20.4	28.1	33.7	78.3	37.5	19.9	24.3	20.3	2.6	2.4	14.6	16.3
SIS	Buy	417	540	29	13.0	29.2	38.4	-44.2	125.4	31.4	14.3	10.9	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3085	4120	34	64.8	89.7	137.4	-0.5	38.4	53.2	34.4	22.5	5.5	4.5	15.9	20.3
UPL	Neutral	543	550	1	3.7	26.1	45.0	-93.7	612.8	72.5	20.8	12.1	1.1	1.0	7.9	12.9
Updater Services	Buy	306	400	31	11.4	15.3	21.8	67.8	35.0	41.9	19.9	14.1	2.1	1.8	11.3	14.0
Zomato	Buy	260	300	16	0.4	0.9	3.2	-134.9	131.3	239.2	275.3	81.2	10.5	9.3	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	-1.8	21.0
Nifty-50	0.0	-1.5	24.2
Nifty Next 50	0.0	-2.8	62.8
Nifty 100	0.0	-1.6	30.2
Nifty 200	-0.1	-1.5	33.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.0	-0.2	63.7
Amara Raja Ener.	-1.1	-4.1	152.5
Apollo Tyres	0.2	-6.2	21.8
Ashok Leyland	-2.1	9.9	31.9
Bajaj Auto	0.8	3.4	111.2
Balkrishna Inds	0.0	-10.9	17.5
Bharat Forge	-0.9	-3.2	64.7
Bosch	-1.9	-11.8	71.2
CEAT	-0.2	-0.4	15.7
Craftsman Auto	-0.3	1.9	11.7
Eicher Motors	-1.4	-2.6	41.8
Endurance Tech.	-2.8	-4.8	50.5
Escorts Kubota	-1.2	-6.5	41.2
Exide Inds.	-1.3	-13.0	83.7
Happy Forgings	-0.8	-2.8	
Hero Motocorp	-3.3	-8.6	68.5
M & M	1.0	1.5	77.5
CIE Automotive	-1.4	-12.3	8.0
Maruti Suzuki	0.2	-2.8	30.9
MRF	-1.1	4.8	28.0
Sona BLW Precis.	-1.1	-9.9	18.7
Motherson Sumi	2.1	-6.2	91.3
Motherson Wiring	-1.3	-6.9	16.2
Tata Motors	0.8	4.5	74.9
TVS Motor Co.	-1.1	6.8	93.7
Tube Investments	-1.3	-5.5	36.8
Banks-Private	-0.4	-5.0	8.9
AU Small Fin. Bank	-1.5	-6.3	-14.7
Axis Bank	-0.6	-12.5	22.7
Bandhan Bank	-1.4	-1.4	-16.6
DCB Bank	-0.9	-11.9	1.9
Equitas Sma. Fin	-1.8	-9.4	91.6
Federal Bank	0.3	3.7	52.4
HDFC Bank	0.3	-0.9	-0.2
ICICI Bank	-0.6	-5.8	21.1
IDFC First Bank	-1.1	-9.8	-19.9
IndusInd Bank	-0.9	-6.7	-3.7
Kotak Mah. Bank	-0.2	-4.6	-2.6
RBL Bank	-4.0	-16.4	-8.0
SBI Cards	-0.3	-6.6	-19.3
Banks-PSU	-0.4	-5.9	49.8
BOB	-1.0	-4.4	26.9
Canara Bank	-1.0	-6.3	60.3
Indian Bank	0.0	-1.5	40.7
Punjab Natl.Bank	-0.6	-3.5	82.1
St Bk of India	0.7	-6.6	43.2
Union Bank (I)	-2.2	-14.3	26.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.1	-1.8	34.8
Nifty Midcap 100	-0.6	-1.1	49.7
Nifty Smallcap 100	-0.6	-4.5	55.1
Nifty Midcap 150	-0.6	-1.8	47.8
Nifty Smallcap 250	-0.6	-3.4	51.1
NBFCs	0.0	-4.3	15.0
Aditya Birla Capital Ltd	-2.0	-9.5	11.4
Angel One	1.0	-5.8	19.1
Bajaj Fin.	-0.1	-7.8	-8.0
BSE	-1.2	8.3	190.9
Cholaman.Inv.&Fn	2.2	-2.7	29.5
Can Fin Homes	0.3	-7.2	9.6
Cams Services	1.1	2.4	69.8
CreditAcc. Gram.	-2.1	-8.9	-15.2
Fusion Microfin.	-4.8	-35.7	-51.3
Five-Star Bus.Fi	-0.6	-13.0	-12.1
Home First Finan	-1.9	-6.4	16.4
Indostar Capital	1.0	-3.3	45.3
IIFL Finance	-1.1	-18.2	-26.3
L&T Finance	-1.2	-12.0	30.0
LIC Housing Fin.	0.3	-17.5	52.5
MCX	0.5	16.1	175.3
M & M Fin. Serv.	-0.7	-3.5	2.5
Muthoot Finance	-2.0	-1.6	41.7
Manappuram Fin.	-2.5	-10.1	36.8
MAS Financial Serv.	0.4	-5.9	-1.3
360 One	1.4	9.6	100.0
PNB Housing	3.3	2.5	28.0
Repco Home Fin	-1.2	-15.9	26.0
Shriram Finance	0.1	3.6	59.6
Spandana Sphoort	-2.1	-20.2	-28.3
Insurance			
HDFC Life Insur.	0.2	8.0	8.5
ICICI Pru Life	-0.8	10.3	29.4
ICICI Lombard	1.6	6.0	46.5
Life Insurance	-0.1	-2.3	56.6
Max Financial	-1.2	2.2	23.0
SBI Life Insuran	0.6	8.3	30.5
Star Health Insu	-1.1	-1.7	-9.2
Chemicals			
Alkyl Amines	-1.3	-3.8	-14.6
Atul	1.0	10.9	13.9
Clean Science	-0.2	6.5	13.1
Deepak Nitrite	0.0	2.6	38.6
Fine Organic	-1.7	-3.1	12.6
Galaxy Surfact.	-1.3	-6.7	6.7
Navin Fluo.Intl.	-1.2	-11.5	-27.8
NOCIL	-2.6	-7.2	23.9
P I Inds.	-0.9	11.1	15.5
SRF	-1.2	4.2	8.7
Tata Chemicals	-0.8	-4.3	1.8
Vinati Organics	3.6	8.6	13.7



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	4.5	-2.3	14.3
A B B	2.8	-5.5	78.1
Bharat Electron	-0.8	-11.8	125.1
Cummins India	0.5	-5.8	113.8
Hitachi Energy	-2.2	-10.0	158.7
K E C Intl.	-1.9	-6.7	32.3
Kalpataru Proj.	-1.8	-9.4	91.6
Kirloskar Oil	0.9	-5.3	150.9
Larsen & Toubro	-0.2	-2.9	33.3
Siemens	1.0	-7.5	95.4
Thermax	-0.3	-18.1	67.8
Triveni Turbine	1.4	26.5	105.1
Zen Technologies	0.3	27.9	100.5
Cement			
Ambuja Cem.	-0.2	-7.9	41.3
ACC	-1.0	-15.0	19.5
Birla Corp.	2.1	-21.7	16.4
Dalmia Bhar.	-0.5	-10.7	-9.7
Grasim Inds.	-0.3	-11.7	39.2
India Cem	0.2	22.8	45.2
J K Cements	-1.6	-5.4	30.7
JK Lakshmi Cem.	-2.2	-9.3	26.6
The Ramco Cement	-0.7	-1.2	-6.7
Shree Cement	0.5	-12.0	2.6
UltraTech Cem.	-2.4	-5.2	36.6
Consumer	-0.3	2.6	18.8
Asian Paints	0.1	0.9	-5.5
Britannia Inds.	-0.1	-2.2	25.8
Colgate-Palm.	0.3	14.3	76.7
Dabur India	-0.2	-4.1	7.0
Emami	-1.5	5.4	55.6
Godrej Consumer	-1.3	-5.0	32.4
Hind. Unilever	-0.7	3.8	7.5
ITC	0.4	7.2	9.6
Indigo Paints	0.3	-5.5	-5.4
Jyothy Lab.	-1.3	10.8	68.1
Marico	-1.6	0.0	14.5
Nestle India	-0.4	-5.2	13.0
Page Industries	-1.1	2.2	-0.9
Pidilite Inds.	-0.5	-3.7	19.4
P & G Hygiene	-1.3	-1.1	9.0
Tata Consumer	-1.0	2.6	39.9
United Breweries	-0.7	-8.4	22.9
United Spirits	0.1	8.9	42.3
Varun Beverages	-1.8	-7.7	68.4
Consumer Durables	0.1	1.4	39.3
Polycab India	0.0	-2.5	35.2
R R Kabel	-0.8	-11.1	
Havells	1.1	-3.3	44.7
Voltas	-1.5	2.0	87.8
KEI Industries	-1.1	-6.6	88.2
EMS			
Kaynes Tech	3.5	17.5	178.2

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	1.3	-12.4	0.5
Syrma SGS Tech.	1.0	-16.7	-12.8
Cyient DLM	-0.3	0.1	55.1
Data Pattern	-2.4	-12.7	39.2
Healthcare	-0.8	6.8	43.8
Alembic Pharma	-0.6	7.7	34.3
Alkem Lab	-0.5	9.3	49.7
Apollo Hospitals	-1.1	2.5	35.2
Ajanta Pharma	-4.1	38.3	75.2
Aurobindo	0.9	14.5	74.3
Biocon	-2.8	-6.6	28.7
Zyodus Lifesci.	-0.4	-0.4	82.4
Cipla	-1.2	3.4	26.6
Divis Lab	-4.1	2.7	25.0
Dr Reddy's	-2.1	1.2	16.8
ERIS Lifescience	-2.0	12.7	42.3
Gland Pharma	-0.6	-3.6	22.2
Glenmark	0.9	7.9	86.9
Global Health	-1.8	-12.1	57.8
Granules	-1.1	30.1	129.3
GSK Pharma	-0.1	9.8	99.4
IPCA Labs	-3.4	10.3	52.5
Laurus Labs	2.1	-7.5	11.4
Lupin	-1.1	15.4	91.7
Mankind Pharma	1.9	3.0	21.8
Max Healthcare	0.2	-3.4	66.8
Piramal Pharma	-2.2	20.9	89.4
Sun Pharma	0.1	10.4	53.6
Torrent Pharma	-0.4	13.6	69.8
Infrastructure	-0.3	-2.7	50.6
G R Infraproject	0.3	-8.6	24.5
IRB Infra.Devl.	-0.6	-8.5	140.2
KNR Construct.	-1.8	-6.4	35.4
Logistics			
Adani Ports	-1.4	-1.7	85.7
Blue Dart Exp.	-1.8	-7.4	22.9
Container Corpn.	-0.6	-10.0	43.1
JSW Infrast	-1.4	-8.5	
Mahindra Logis.	-0.9	-10.6	24.9
Transport Corp.	-1.0	10.4	29.3
TCI Express	-6.5	-13.4	-25.4
VRL Logistics	-1.9	-10.9	-23.0
Media	-1.1	-2.7	-9.1
PVR INOX	-1.4	-3.0	-16.4
Sun TV	-0.8	0.6	47.7
Zee Ent.	-1.3	-13.9	-50.7
Metals	-1.3	-8.9	35.1
Hindalco	0.0	-10.2	37.9
Hind. Zinc	-1.4	-14.0	80.6
JSPL	2.3	-8.3	40.4
JSW Steel	-1.9	-4.7	11.4
Nalco	-2.8	-16.4	82.1
NMDC	-6.0	-14.3	77.7



Company	1 Day (%)	1M (%)	12M (%)
SAIL	-2.3	-16.7	43.8
Tata Steel	-1.8	-13.3	23.7
Vedanta	-0.5	-6.6	79.6
Oil & Gas	-0.8	1.3	65.5
Aegis Logistics	0.1	-11.3	105.8
BPCL	1.0	6.7	82.3
Castrol India	-1.9	-2.4	64.6
GAIL	-0.2	-0.9	100.9
Gujarat Gas	-0.5	-6.6	29.7
Gujarat St. Pet.	-0.5	0.4	16.9
HPCL	0.5	9.0	112.5
IOCL	-0.2	-2.0	76.8
IGL	-0.4	2.5	23.7
Mahanagar Gas	-3.4	2.0	75.5
MRPL	-0.1	-15.1	138.4
Oil India	-4.1	7.2	253.8
ONGC	-2.3	6.9	84.4
PLNG	-1.0	7.5	62.6
Reliance Ind.	-0.1	-8.4	13.4
Real Estate	-0.5	-6.4	93.9
Brigade Enterpr.	0.1	-14.5	90.8
DLF	1.0	0.0	74.5
Godrej Propert.	-0.9	-11.9	85.4
Kolte Patil Dev.	2.4	-12.9	-19.2
Mahindra Life.	4.5	-2.3	14.3
Macrotech Devel.	-2.0	-8.0	87.1
Oberoi Realty Ltd	-1.7	1.0	60.4
SignatureGlobal	0.6	-1.5	
Sobha	-0.1	-13.2	209.8
Sunteck Realty	1.1	-0.4	60.3
Phoenix Mills	-1.9	-13.8	96.0
Prestige Estates	0.5	1.3	222.9
Retail			
Aditya Bir. Fas.	-0.5	-3.7	46.8
Avenue Super.	0.6	0.3	41.3
Bata India	-1.0	-8.4	-15.7
Campus Activewe.	-0.1	-3.1	-3.6
Barbeque-Nation	2.4	2.8	-13.4
Devyani Intl.	1.6	4.5	-13.7
Jubilant Food	-1.0	9.5	29.8
Kalyan Jewellers	1.9	12.5	172.3
Metro Brands	2.4	-2.2	18.7
Raymond	-1.1	-12.7	53.6
Relaxo Footwear	-1.2	-4.8	-15.6
Restaurant Brand	0.2	-7.4	-8.4
Sapphire Foods	-0.5	-1.0	13.5
Senco Gold	1.6	13.7	170.8
Shoppers St.	-3.2	-12.8	-9.0
Titan Co.	0.5	5.3	13.0
Trent	0.9	13.9	233.7
V-Mart Retail	2.5	12.9	62.0
Vedant Fashions	-0.3	8.2	-12.2
Westlife Food	0.0	-6.8	-14.3

Company	1 Day (%)	1M (%)	12M (%)
Technology	1.6	1.8	28.0
Cyient	3.9	-5.6	11.7
HCL Tech.	2.1	4.2	38.9
Infosys	1.4	6.5	30.8
LTIMindtree	0.8	-2.6	4.5
L&T Technology	1.9	-2.8	15.7
Mphasis	0.8	1.0	14.8
Coforge	0.4	-1.8	11.2
Persistent Sys	1.1	-0.9	93.0
TCS	2.3	2.7	24.5
Tech Mah	1.4	1.3	25.0
Wipro	0.9	-11.6	19.3
Zensar Tech	-1.1	-3.8	47.3
Telecom	-0.1	-0.6	67.3
Bharti Airtel	0.8	2.7	69.7
Indus Towers	-0.6	2.8	136.5
Idea Cellular	2.1	-1.9	96.1
Tata Comm	-0.9	-1.4	7.5
Utilities	-0.9	0.6	92.5
Coal India	-3.3	1.7	115.8
NTPC	0.0	5.1	86.1
Power Grid Corpn	-1.0	-2.8	81.9
Others			
APL Apollo Tubes	0.9	-7.6	-9.6
Cello World	0.7	-9.3	
Coromandel Intl	-1.7	5.3	58.7
EPL Ltd	12.0	4.3	22.2
Gravita India	7.4	40.8	159.8
Godrej Agrovet	-3.5	-4.0	66.3
Havells	1.1	-3.3	44.7
Indian Hotels	0.1	2.9	59.6
Interglobe	-0.4	-2.8	65.2
Kajaria Ceramics	-2.0	-0.5	-5.2
Lemon Tree Hotel	-3.9	-21.7	20.6
MTAR Technologie	-2.5	-12.0	-21.6
One 97	6.5	15.6	-37.6
Piramal Enterpr.	-10.5	-5.9	-13.9
Quess Corp	-0.8	9.3	66.1
SIS	-0.3	-6.6	-10.3
Team Lease Serv.	-2.0	6.1	34.3
UPL	-1.7	-3.7	-8.0
Updater Services	-2.1	-0.6	
Voltas	-1.5	2.0	87.8
Zomato Ltd	1.2	16.9	180.5

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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

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