

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	82,135	0.4	13.7
Nifty-50	25,152	0.4	15.7
Nifty-M 100	58,884	-0.4	27.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,592	0.0	17.2
Nasdaq	17,516	-0.2	16.7
FTSE 100	8,380	0.4	8.4
DAX	18,913	0.7	12.9
Hang Seng	6,247	0.3	8.3
Nikkei 225	38,363	0.0	14.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	82	1.7	6.2
Gold (\$/OZ)	2,521	0.7	22.2
Cu (US\$/MT)	9,126	0.0	7.8
Almn (US\$/MT)	2,433	-1.4	3.7
Currency	Close	Chg .%	CYTD.%
USD/INR	83.9	-0.1	0.8
USD/EUR	1.1	-0.4	0.3
USD/JPY	145.0	0.3	2.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.00	-0.3
10 Yrs AAA Corp	7.5	0.00	-0.3
Flows (USD b)	29-Aug	MTD	CYTD
FII	0.4	-0.13	3.2
DII	0.32	6.14	37.1
Volumes (INRb)	29-Aug	MTD*	YTD*
Cash	1,521	1307	1295
F&O	5,44,404	3,90,844	3,80,432

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

IndusInd Bank | The Corner Office: Growth outlook steady; aiming for an RoA of ~2%

- ❖ IndusInd Bank (IIB) is focused on steady growth, with a loan growth target of 15-17% this year and a medium-term aspiration of 18-21%.
- ❖ The bank emphasizes retail deposits, reporting a 19% CAGR over FY22-24, outpacing peers. IIB aims to maintain a stable NIM trajectory, potentially benefiting from the rate cycle's turn, with an RoA target of ~2%. The bank is also focusing on expanding its branch network and refining its product mix.
- ❖ Credit costs are expected to remain under control, with the MFI segment being carefully managed to avoid risks. IIB's stable asset quality and strategic approach position it well for future growth.



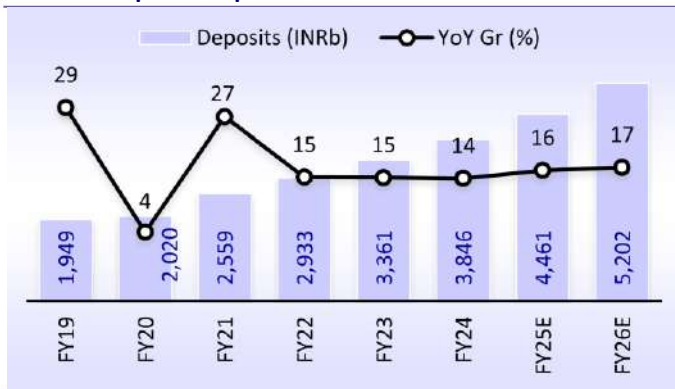
Research covered

Cos/Sector	Key Highlights
IndusInd Bank The Corner Office	Growth outlook steady; aiming for an RoA of ~2%
Reliance Industries	FY24 AGM: Targets to double EBITDA in next five years
Automobiles	Demand remains weak in most segments, except 2Ws



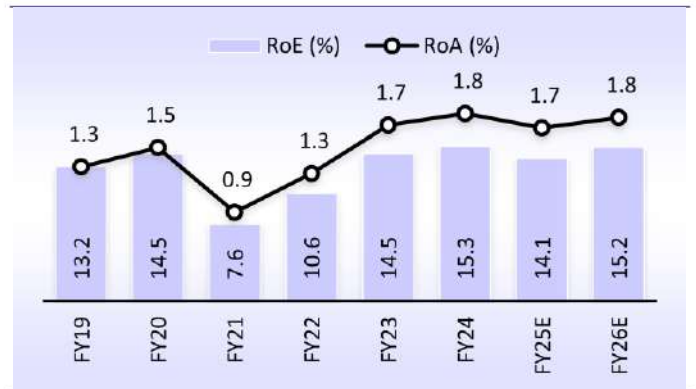
Chart of the Day: IndusInd Bank | The Corner Office (Growth outlook steady; aiming for an RoA of ~2%)

Estimate deposits to post 17% CAGR over FY24-26



Source: MOFSL, Company

RoA to remain stable at 1.8%



Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

1

NTPC plans new subsidiary for nuclear energy business

The company is also looking to develop nuclear power plants in Tamil Nadu, Karnataka, Jharkhand, Chhattisgarh and Gujarat, among other states, and is in the process of identifying potential sites and getting requisite approvals.

2

New energy to rival O2C biz; Rs 75,000 crore investment plan on track

Reliance Industries has chalked major plans for its new energy business, which includes production of solar photovoltaic modules by year-end.

3

Rains bring power prices down 35% on exchange

Incessant rains and increased hydro and wind power generation have caused a sharp fall in power prices on the Indian Energy Exchange this August. With daily prices significantly lower than last year, distribution companies and open access consumers find a strategic opportunity to optimize power procurement costs.

4

Government lifts cap on sugar diversion for ethanol production starting in November 2024

Starting November 1, 2024, the Union government will lift the cap on sugar diversion for ethanol production, allowing the use of cane juice, syrup, and various molasses types.

5

Raymond Lifestyle plans 900 stores in 3 years: Gautam Singhania

Raymond Lifestyle plans to add 900 stores in the next three years and targets 12-15% annual sales growth, says chairman Gautam Singhania. The demerged unit of Raymond will list on the bourses on September 5.

6

Quality control proposed on sale of minerals

The mines ministry has proposed enforcing quality controls on the sale of primary lead, refined nickel, zinc, and tin ingots in the country. These controls, formulated by the Bureau of Indian Standards, would require licences for sale and aim to support MSMEs and prevent substandard imports.

7

WGC raises India's gold consumption projection to 850 tonnes in 2024

The World Gold Council has revised its forecast for India's gold consumption in 2024 to 850 tonnes, up from 750 tonnes. The increase is attributed to a good monsoon and a reduction in the duty on gold.



Growth outlook steady; aiming for an RoA of ~2%

Earnings to gain traction from FY26E; management continuity remains a key trigger

We met with the top management of IndusInd Bank (IIB), represented by Mr. Sumant Kathpalia – MD & CEO, and Mr. Indrajit Yadav – Head-IR and Strategy, to discuss the business outlook and other key focus areas. Following are the key takeaways from the discussion:

Loan growth to remain healthy; retail remains a key focus area

IIB's loan strategy emphasizes careful navigation of the interest rate environment while managing growth across segments. A significant portion of the bank's loan portfolio is linked to the Marginal Cost of Funds-based Lending Rate (MCLR), with 15-16% of the portfolio tied to the External Benchmark-based Lending Rate (EBLR). This positions the bank well to benefit from the potential rate cuts in 2HFY25. As a prudent strategy, the bank has moderated its growth in the MFI segment to avoid potential risks. In the vehicle finance segment, growth projections are modest, with MHCV likely to grow at 7-8% and LCV growth to remain muted. However, the continued traction in used vehicles has bolstered overall growth. The bank has strategically reduced its exposure to tractor loans to 2.5% of the overall portfolio from 3.4% in 3QFY23. The mix of PL and CC remains subdued, while MFI exposure is also likely to moderate further (down >200bp over the past two years to 10.6%). Management has guided 15-17% loan growth this year, with a medium-term aspiration to sustain 18-21% growth.

Retail deposits clock ~19% CAGR over FY22-24, higher than peers; estimate C/D ratio at ~90%

IIB has consciously increased the mix of retail deposits over the past few years, as it reported ~19% CAGR in retail deposits over the past two years vs. 13-16% (ex-HDFCB, amidst merger) for other private peers – refer to Exhibit 4. The share of retail deposits has surged to 44% of total deposits in 1QFY25 from 31% in FY20. The affluent customer segment is performing well, and the bank plans to extend services to the top 100 cities to better focus on this segment. Branch expansion remains a strong focus area, with integration of the senior citizen program at the branch level progressing well. The bank's senior citizen program has seen significant traction, with deposit mobilization of INR440b. It has a target to reach ~INR1t in deposits. With a strategic focus on stable funding sources, the bank has aligned its growth with the RBI's expectations and maintained strong control over the C/D ratio (87% in 1QFY25). We estimate deposits to track closer to the loan growth, reporting ~16% CAGR over FY24-FY26E, which should keep the C/D ratio at a similar range of 89-90%.

NIMs to follow a stable trajectory; potential turn in the rate cycle to aid margins

IIB has been able to report a stable NIM trajectory over the past many quarters (at ~4.1-4.3%). IIB's financial strategy effectively leverages its loan portfolio's composition and focuses on optimizing yields and margins amid a dynamic rate environment. With a majority of the book linked to the MCLR and only 15-16% linked to the EBLR, IIB is well positioned to benefit from the turn in the rate cycle. The bank is further focusing on refining its product mix to maintain healthy profitability. The NIM is estimated to improve next year, with management guiding the same at 4.25%-4.35%, enabling the bank to deliver an RoA of ~1.8-2.0%.

IndusInd Bank



Mr. Sumant Kathpalia, MD & CEO

Mr. Sumant Kathpalia is a seasoned banker with over 35 years of experience in leading roles at multinational banks, including Citibank, Bank of America, and ABN AMRO, before joining IIB. At IIB, he has played a pivotal role in driving business growth, innovation, and positioning the bank as a customer-responsive entity.

Opex ratios to moderate; C/I ratio to sustain at ~45% over the medium term

IIB expects opex growth to moderate as it has already undertaken significant investments in branches, distribution, and technology. The controlled pace of hiring along with steady growth in business volumes will enable moderation in cost ratios. Under PC-6, IIB plans to add ~500-700 branches (~250-350 branches annually) over FY24-26, similar to the pace of ~350 branches that it has opened annually over the past two years. However, we note that employee per branch for IIB (at ~15 per branch) remains lower than several peer banks. Management has thus indicated the C/I ratio to improve to 47-48% over the near term, while potentially settling at 45% in the medium to long term.

Credit costs to remain contained at 1.1-1.3%; MFI delinquencies nearing peak

IIB has maintained a strong control over asset quality, with NNPA ratios sustaining at 0.6%, while PCR has been stable at ~71%. Management has adopted a conservative stance in lending to the MFI segment, as the segmental delinquencies have picked up owing to concerns about over-leveraging, heat waves, and election-related impacts on collection efficiency. IIB has thus limited its MFI exposure to 10.6% of the total loan book, with projected credit costs of 2.5-3.5% in MFI. The bank expects the forward flows in the MFI business to improve from 3QFY25 and expects MFI asset quality to recover over 2HFY25. Within the credit card segment, management expects credit costs to remain elevated for the entire industry, reflecting the need for stringent credit risk management. The bank's vigilant management of its asset quality ensures that potential risks are closely monitored. IIB reiterated its FY25E credit cost guidance at 1.1-1.3% (without using any contingency provisions, which stand at INR10b).

Other highlights:

- **MD & CEO term:** The Board is likely to submit Mr. Sumant Kathpalia's name to the RBI by early next month seeking a fresh three-year term. The recent approval for setting up a wholly owned AMC reinforces confidence in the bank by the regulator and keeps IIB hopeful for a full three-year term. Further, no penalties have been imposed on the bank by the RBI. Management is also expecting an approval for the stock broking arm within the next 3-4 months.
- **MFI business:** IIB has minimal exposure in Haryana, while Maharashtra accounts for ~7% of the MFI book. The SMA-30 dpd rate was higher in Jul'24 but has stabilized in Aug. Credit costs for MFI are projected to be 2.5-3.5%, with most of the impact being absorbed in the second quarter.
- **Recent regulations and impact: 1) Draft Liquidity Coverage Ratio (LCR) recommendations** – The bank indicated that the recent draft regulation will impact LCR by 7-9%, thus standing possibly lower than the 12-14% range suggested by a few other banks. **2) Project financing circular:** Management indicated that the RBI is still considering its stance on project finance and may target specific segments for new measures.

Valuations reasonable; reiterate BUY with a TP of INR1,700

IIB has been delivering consistent performance, with both asset quality and return ratios improving steadily. The bank is well poised to report steady improvement in operating performance as all key vectors (credit cost, margins, and opex) continue to move in the right direction. The steady loan growth and improving asset mix in favor of retail will further support margins, particularly as the rate cycle turns. Asset quality ratios have seen a mild deterioration amid a slight increase in stress in the MFI business; unsecured segments, however, remain well under control. The recent RBI approval for setting up a wholly owned AMC reinforces confidence in the governance standards at the bank and raises hopes for management continuity as the term for the current MD & CEO is due for renewal in Mar'25. **We estimate IIB to report 13% earnings CAGR over FY24-26 as earnings growth accelerates to 22% YoY in FY26, resulting in an RoA/RoE of 1.8%/15.2%. We reiterate our BUY rating with a TP of INR1,700 (premised on 1.7x FY'26E ABV).**



Reliance Industries

BSE SENSEX
82,135

S&P CNX
25,152

CMP: INR3,042 TP: INR3,435(+13%)

BUY



Stock Info

Bloomberg	RELIANCE IN
Equity Shares (m)	6766
52-Week Range (INR)	20581.8 / 245.4
1, 6, 12 Rel. Per (%)	3218 / 2220
M.Cap. (INR b)	-1/-10/-4
M.Cap. (USD b)	17297
Avg Val, INRm	50.9

Financials Snapshot (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	9,011	9,340	10,163
EBITDA	1,622	1,781	2,176
Adj PAT	696	771	979
EBITDA (%)	18%	19%	21%
EPS (INR)	102.9	113.9	144.8
EPS Gr. (%)	4%	11%	27%
BV/Sh. (INR)	1,231	1,343	1,486

Ratios

Net D/E	0.3	0.3	0.2
RoE (%)	8.6	9.3	10.7
RoCE (%)	8.4	9.0	10.4

Valuations

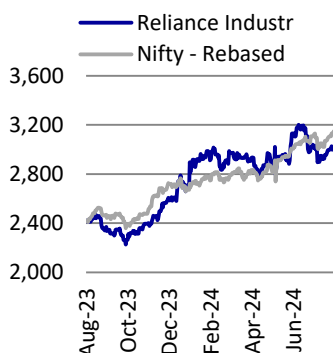
P/E (x)	29.6	26.7	21.0
P/BV (x)	2.5	2.3	2.0
EV/EBITDA (x)	14.2	12.9	10.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	49.1	49.1	49.1
DII	17.1	16.8	15.9
FII	23.6	23.9	24.5
Others	10.2	10.2	10.5

FII Includes depository receipts

Stock Performance (1-year)



FY24 AGM: Targets to double EBITDA in next five years

We attended the 47th AGM of Reliance Industries (RIL) held on 29th Aug'24, in which the management reiterated its strategic vision for its four key businesses – Telecom, Retail, O2C and New Energy. The company aims to double its EBITDA in the next five years, powered by 5G opportunities, increased investments in AI/data centers, further expansion in Retail (physical + digital) and the start of PV/battery facilities in New Energy.

While RIL delivered a weak 1QFY25 earnings performance, we believe 2QFY25 should benefit from sequentially higher refining margin (SG GRM: USD4.3/bbl QTD vs. USD3.5/bbl in 1Q), the partial benefits of telecom tariff hikes taken in 1Q and an improving retail earnings momentum QoQ on a weak 1Q base. We maintain our BUY rating on the stock with a TP of INR3,435.

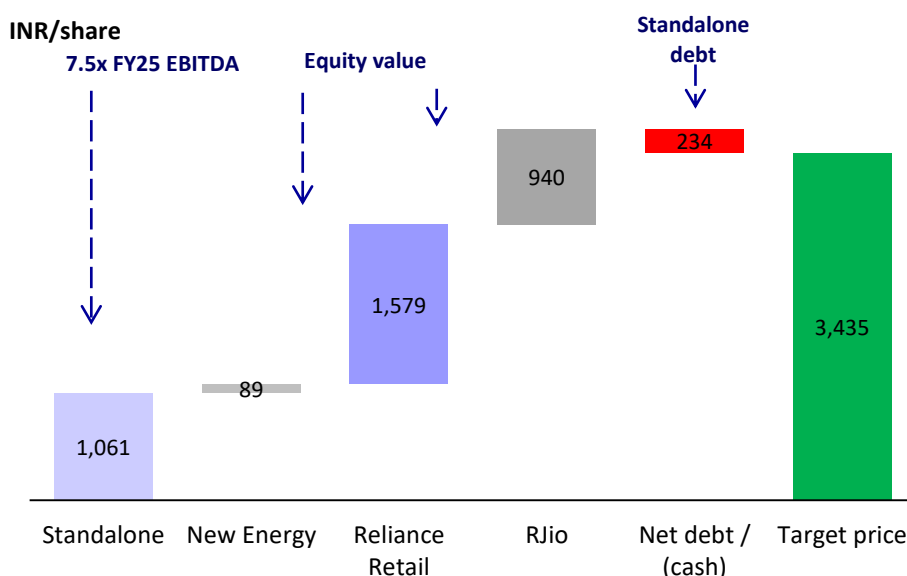
AI/Data centers and New Energy key drivers for next five years

- In the AGM, the management highlighted RIL's ambitious plans across business verticals, particularly the ensuing AI-based solutions and new energy.
- **RJio expects to double revenue/EBITDA in the next 3-4 years**, aided by 5G opportunities, accelerating home broadband services with target to reach 100m home subscribers/20m SME users, and AI-based opportunities. With investment in AI and GW-scale data centers, RIL will leverage JioBrain and offer AI service platform to other enterprise at affordable prices.
- **Reliance Retail expects to double revenue/EBITDA in the next 3-4 years**, led by the continued expansion in all categories (Grocery, Electronics, Fashion, Jewelry and Beauty) through physical as well as digital platforms. The company also plans to enter into the luxury jewelry segment. Partnerships with Asos and Shein will bring global fashion design to India.
- **Media:** The partnership with Disney could be pivotal as it will combine content creation with digital streaming, provide content at an affordable price, and create synergies in the OTT/linear platform.
- **O2C:** The expansion plan of vinyl and polyester chains to meet rising domestic demand includes the development of integrated 1.5mmtpa PVC and CPVC facilities at Dahej and Nagothane by FY27. Furthermore, a 1mmtpa increase in specialty polyester capacity and 3mmtpa backward integration will boost PTA capacity, both scheduled for completion by FY27.
- **New Energy: RIL expects the segment to achieve earnings capacity comparable to that of the O2C business in 5-7 years.** The company aims to establish 55 operational CBG's by FY25 end. Additionally, by FY25 end, RIL will begin producing from its own solar photovoltaic (PV) modules with an initial annual capacity of 10GW. An advanced chemistry-based 30GWh battery manufacturing facility in Jamnagar shall also be operational from 2HFY26.

Valuation and view

- Among its segments, the consumer business continues to post double-digit EBITDA growth, with both RJio and Reliance Retail likely to record 25% and 19% EBITDA CAGR over FY24-26, respectively. The growth would be driven by footprint additions, new categories in the retail sector, a focused approach to subscriber growth, and tariff hikes in the telecom business. In O2C, we see Refining and Petchem segments picking up from the current levels, as net capacity additions for both segments are tapering off on a YoY basis. Moreover, FY25 would witness the full benefit of the volume ramp-up at the MJ Field.
- We value **Reliance Retail's** core business at 45x EV/EBITDA on FY26E and connectivity at 5x to arrive at a company value of INR12.2t (INR1,797 per share). Reliance Retail's value in RIL share comes to **INR1,579/sh** (for its 87.9% stake). Our premium valuation multiples capture the opportunity for a rapid expansion in its retail business and the aggressive rollout of digital platforms.
- For **RJio**, we assign a 13x FY26E EV/EBITDA to arrive at our valuation of INR9.6t. Factoring in the 34% stake sale, RJio's value in RIL comes to INR940/share (for its 66% stake). The higher multiple captures: a) its market leadership and market share gains, b) growth in the wireline (JioFiber and JioAirFiber) business, and c) AI based opportunities.
- We model a capex of INR650b for FY25 and FY26 each in the standalone business, considering RIL's investments in greener new-age businesses (such as solar energy and a hydrogen ecosystem in India).
- We maintain our capex estimates at INR1.2t each year for FY25/FY26 – INR392b/INR356b in Telecom, INR650b each year in the standalone business, INR110b/INR107b in Retail, and the rest in others.
- Using the SoTP method, we value the Refining & Petrochemical segment at 8x FY26E EV/EBITDA to arrive at a value of INR1,061/sh for the standalone business. We ascribe an equity valuation of INR940/sh to RJio and INR1,579/sh to Reliance Retail and assign INR89/sh to the New Energy business. **Reiterate BUY with a TP of INR3,435.**

RIL – SoTP valuation (INR/share)





Automobiles

“We firmly believe that low cost, small cars are necessary in our economic and social conditions. A temporary setback in demand not going to change our strategy.”

Mr. R C Bhargava,
Chairman, MSIL

Demand remains weak in most segments, except 2Ws

Inventory remains high for PVs but is at comfortable levels for 2Ws

- Demand trends in Aug'24 remained weak in most segments, except 2Ws. PV demand continued to moderate, as we noted a 6-8% YoY drop in retails for the month as customers deferred purchases, expecting better discounts in Sep'24. As a result, inventory remained high for PV OEMs. In 2Ws, retails are expected to grow by 1-3% YoY, aided by a positive customer response to new models like Bajaj Freedom 125, TVS Jupiter 110cc, and RE Guerilla. However, unlike PVs, inventory in 2Ws is still at comfortable level for OEMs. CV retails are expected to decline 10-12% YoY due to the monsoon, though fleet utilization has improved to 65-70%. Tractor retails are also expected to drop 13-15% YoY as the full impact of the monsoon is yet to be observed in most regions. In Aug'24, dispatches are expected to grow YoY for 2Ws (3.5%), tractors (7%) and 3Ws (7%), while they are expected to decline for CVs (-5%) and PVs (-2.5%).
- 2Ws:** Retail sales are anticipated to grow 1-3% YoY in Aug'24. Walk-ins and enquiries are improving ahead of regional festivals (Ganesh Chaturthi and Onam) beginning in Sep'24. BJAUT's Freedom 125 has been launched in Kerala, Karnataka and Delhi. Channel partners have consistently reported a healthy flow of bookings; however, vehicle availability remains a challenge, with dealers quoting a waiting period of 15 days to 1 month, depending on the region. The top-end variant with disc brakes and an LED headlamp is particularly in high demand. For Royal Enfield, the newly launched Guerilla has received an encouraging response. However, logistical issues have restricted dispatches to dealers, resulting in a waiting period of 30-40 days. For HMCL, Xtreme 125R supplies have improved MoM and dealers are receiving 70-80% allocations against their requirement. However, Xtreme remains the key growth driver for HMCL as 100cc demand continues to languish. For TVS Motors, the refreshed version of Jupiter 110cc has reached dealerships and initial feedback from customers is positive. It is powered by an all-new engine and gets a host of new features, including colored LCD instrument cluster, DRLs at front and back, higher boot space like its 125cc sibling, etc. without any material price difference vs. the outgoing model. As a result, dealers expect a further market share gain for TVSL in the 110cc segment. Inventory in 2Ws is still not an area of concern as it currently stands at 60 days for HMCL, 40 days for TVSL and HMSI, and 45-50 days for BJAUT, while RE's inventory stands at ~2-3 weeks. We expect dispatches for HMCL/RE to decline ~2%/5% YoY, while they are expected to grow ~8%/10% for TVSL/BJAUT.
- PVs:** Retail sales in Aug'24 are expected to decline by ~6-8% YoY as demand continued to moderate in PVs during the month. Walk-ins have been steady but customers are deferring purchases to the next month in anticipation of better discounts. However, dealers expect discounts to remain flat or see a slight decline next month from Aug'24 levels, with the onset of the festive season. For Tata Motors, the launch of Curvv did manage to create some excitement but given that it is an EV at a slightly higher price point and a Coupe, conversions were limited. Curvv EV currently has a waiting period of 30 days. Dealers are

now eagerly waiting for the launch of the ICE variants of the model, which they believe is likely to bring back some lost momentum for TTMT. MM's XUV3XO mid-level variants (MX3 and AX5) command a waiting period of 30-35 days, base variants have a waiting period of six months and top variants have 3-4 months. While Thar Roxx has been launched, dealers await delivery of the product, which is expected by Oct'24. For MSIL, discounts have declined 10% MoM for the ARENA channel but increased by 5-7% MoM for the NEXA channel. TTMT increased discounts to INR20k (from INR10k last month) on its best-selling compact SUV, Punch, while Nexon continues to command a discount of INR100k on some of its variants. Inventory stands at around 55-60 days for MSIL, 50 days for TTMT and 40-45 days for MM. We expect dispatches to decline 5.5% YoY for MSIL (including LCVs) and increase 4%/1% for MM and TTMT.

- **CVs:** Both MHCV and LCV retails are estimated to decline by 10-12% YoY due to the seasonal effects of the monsoon in the first half of Aug'24 and persistent weakness even after the general elections. The cargo segment remains weak, while the tipper segment presents mixed performance. The active monsoon has slowed down mining and construction activities across most regions, resulting in reduced movement of tippers. However, a positive development this month is the rise in fleet utilization levels, now at 65-70%, compared to 55-65% in recent months. This was driven by better off-take in consumer-based sectors such as agri, auto and FMCG. Discounts remain stable, with larger fleet operators able to secure better deals compared to smaller operators. Inventory stands at 30 days for Ashok Leyland (AL) and 35-40 days for Tata Motors (TTMT). Dispatches for AL/TTMT are expected to decline 7%/13% YoY.
- **Tractors:** Retails are expected to decline by 13-15% YoY, as the full impact of the monsoon is yet to be observed in most regions. Demand in the southern states like Telangana remains weak, with our channel checks indicating a decline of around 18-20%. Meanwhile, although demand recovery was expected in the northern regions, we expect this to pick up during the upcoming festive season. The monsoon has been favorable in states like Madhya Pradesh and Gujarat, and its positive effects are likely to be seen after the harvest. However, this month, we observed a volume decline of 10-12% YoY in states like Madhya Pradesh and Gujarat. For the non-agricultural segment, volumes are expected to decline by 18-20% YoY. Current inventory levels are around 8 weeks, which we consider normal as we approach the festive season. We expect dispatches for MM/Escorts to grow ~8%/4% YoY.
- **Valuation and view:** It is now an established fact that the majority of easy gains in auto OEM stocks are now behind us, as we have witnessed significant volume growth across segments over the last two years, and input costs also appear to have bottomed out. Hence, one will have to make selective micro strategies to outperform from hereon. In this backdrop, MSIL is our top pick among auto OEMs as it is well placed for the structural transition toward new technologies and market share gains in SUVs. We also like MM given a pure play in the growing SUV segment, a healthy order book and a play for a positive tractor cycle. Among auto ancillaries, our top picks are MOTHERSO and CRAFTSMA.

Snapshot of estimates volumes for Aug-24

Company Sales	YoY			MoM							Residual	Residual	FY25 YTD
	Aug-24	Aug-23	YoY (%) chg	Jul-24	MoM (%) chg	FY25YTD	FY24YTD	(%) chg	FY25E	Gr. (%)	Growth (%)	Monthly Run rate	Monthly Run rate
Maruti Suzuki	1,78,779	1,89,222	-5.5	1,75,041	2.1	8,75,688	8,68,882	0.8	21,99,154	3.0	4.5	1,89,067	1,75,138
Domestic	1,54,657	1,64,608	-6.0	1,51,056	2.4	7,57,021	7,58,851	-0.2	18,90,912	20.7	40.4	1,61,984	1,51,404
Export	24,122	24,614	-2.0	23,985	0.6	1,18,667	1,10,031	7.8	3,08,242	8.9	9.6	27,082	23,733
Mahindra & Mahindra	97,096	92,026	5.5	93,653	3.7	5,23,766	4,85,252	7.9	13,75,458	14.5	18.9	1,21,670	1,04,753
UV (incl. pick-ups)	64,851	62,357	4.0	59,715	8.6	3,09,260	2,84,248	8.8	8,57,112	18.0	23.9	78,265	61,852
LCV & M&HCV	2,847	949	200.0	3,136	-9.2	15,184	7,839	93.7	28,805	50.1	20.0	1,946	3,037
Verito													
Three-Wheelers	5,987	7,044	-15.0	3,593	66.6	27,235	31,305	-13.0	88,451	14.0	32.3	8,745	5,447
Tractors	23,410	21,676	8.0	27,209	-14.0	1,72,086	1,61,860	6.3	4,01,089	6.0	5.8	32,715	34,417
Tata Motors	74,424	78,010	-4.6	71,996	3.4	3,76,311	3,84,888	-2.2	9,84,919	1.6	4.1	86,944	75,262
HCV's	12,158	13,816	-12.0	11,886	2.3	66,018	64,223	2.8	1,88,426	4.0	4.7	17,487	13,204
LCV's	15,704	18,261	-14.0	15,156	3.6	80,095	86,593	-7.5	2,26,017	5.3	13.9	20,846	16,019
CV's	27,863	32,077	-13.1	27,042	3.0	1,46,114	1,50,816	-3.1	4,14,443	4.7	9.5	38,333	29,223
PVs	46,561	45,933	1.4	44,954	3.6	2,30,197	2,34,072	-1.7	5,70,476	6.0	11.9	48,611	46,039
Hero MotoCorp	4,78,943	4,88,717	-2.0	3,70,274	29.3	23,84,373	22,32,601	6.8	60,58,320	7.8	8.4	5,24,850	4,76,875
Bajaj Auto	3,69,968	3,41,648	8.3	3,54,169	4.5	18,26,193	16,88,802	8.1	46,08,035	9.1	9.8	3,97,406	3,65,239
Motorcycles	3,07,690	2,85,031	7.9	2,97,541	3.4	15,56,148	14,43,201	7.8	39,22,724	9.0	9.8	3,38,082	3,11,230
Two-Wheelers	3,07,690	2,85,031	7.9	2,97,541	3.4	15,56,148	14,43,201	7.8	39,22,724	9.0	9.8	3,38,082	3,11,230
Three-Wheelers	62,279	56,617	10.0	56,628	10.0	2,70,046	2,45,601	10.0	6,85,311	10.0	10.0	59,324	54,009
Domestic	2,27,218	2,05,100	10.8	2,10,997	7.7	11,28,836	10,25,919	10.0	28,22,977	9.2	8.6	2,42,020	2,25,767
Exports	1,42,750	1,36,548	4.5	1,43,172	-0.3	6,97,357	6,62,883	5.2	17,85,058	9.1	11.8	1,55,386	1,39,471
Ashok Leyland	14,483	15,576	-7.0	13,928	4.0	72,304	71,973	0.5	2,08,799	7.3	11.2	19,499	14,461
M&HCV	8,787	9,763	-10.0	8,440	4.1	45,112	45,499	-0.9	1,34,526	7.7	12.6	12,774	9,022
LCV	5,697	5,813	-2.0	5,488	3.8	27,193	26,474	3	74,273	6.4	8.7	6,726	5,439
TVS Motor	3,78,787	3,45,848	9.5	3,54,140	7.0	18,20,102	16,25,069	12.0	46,35,552	10.6	9.7	4,02,207	3,64,020
Motorcycles	1,68,352	1,53,047	10.0	1,61,074	4.5	8,43,864	7,69,810	9.6	21,64,428	8.6	8.0	1,88,652	1,68,773
Scooters	1,56,756	1,42,505	10.0	1,39,995	12.0	7,15,168	6,14,462	16.4	17,85,238	13.9	12.3	1,52,867	1,43,034
Mopeds	39,117	36,558	7.0	38,607	1.3	2,01,219	1,78,627	12.6	5,19,758	7.3	4.1	45,506	40,244
Three-Wheelers	14,562	13,738	6.0	14,464	0.7	59,851	62,170	-3.7	1,66,129	13.7	26.5	15,182	11,970
Domestic	2,82,520	2,58,333	9.4	2,56,551	10.1	13,72,698	12,20,927	12.4	34,99,853	10.1	8.7	3,03,879	2,74,540
Exports	96,267	87,515	10.0	97,589	-1.4	4,47,404	4,04,142	10.7	11,35,699	12.1	13.0	98,328	89,481
Eicher Motors													
Royal Enfield	73,704	77,583	-5.0	67,265	9.6	3,66,990	3,78,406	-3.0	9,13,511	0.1	2.3	78,075	73,398
VECV	6,868	6,476	6.1	6,622	3.7	33,192	31,924	4.0	92,288	7.9	10.2	8,442	6,638
Escorts Kubota	5,816	5,593	4.0	5,769	0.8	37,305	37,745	-1.2	99,692	4.0	7.4	8,912	7,461

Source: Company, MOFSL

Comparative valuations

Auto OEM's	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25E Yield (%)		EPS CAGR (%) FY24-26E
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	Div	FCF	
Bajaj Auto	Neutral	10,809	34.2	28.4	26.9	22.2	10.8	10.1	1.9	2.1	17.5
Hero MotoCorp	Buy	5,371	23.2	19.4	15.6	13.3	5.6	5.2	3.2	3.7	16.4
TVS Motor	Neutral	2,754	49.8	42.1	30.4	26.2	13.1	10.4	0.3	1.3	22.1
Eicher Motors	Sell	4,910	31.5	28.4	28.4	25.5	6.5	5.7	1.1	4.5	8.7
Maruti Suzuki	Buy	12,452	25.2	22.4	16.3	13.8	4.1	3.6	1.2	1.9	14.5
M&M	Buy	2,758	25.5	21.4	19.7	16.0	2.6	2.2	0.9	3.3	20.0
Tata Motors	Neutral	1,120	19.3	16.7	6.7	5.7	3.9	3.2	0.4	4.5	7.0
Ashok Leyland	Buy	254	21.5	17.4	13.8	11.2	7.1	5.8	2.4	3.8	26.3
Escorts	Neutral	3,816	39.3	30.8	26.7	23.9	4.6	4.1	0.5	3.1	14.3
Auto Ancillaries											
Bharat Forge	Neutral	1,577	45.3	33.7	24.4	19.5	9.0	7.6	0.7	0.6	54.0
Exide Industries	Neutral	490	34.7	27.2	20.1	16.4	3.0	2.7	0.7	1.4	20.7
Amara Raja	Neutral	1,520	28.7	24.4	16.0	13.8	3.7	3.3	0.6	3.6	12.2
BOSCH	Neutral	31,769	43.1	36.4	39.0	32.7	7.1	6.5	1.1	1.1	18.5
Endurance Tech	Buy	2,495	40.2	30.7	22.3	18.5	6.2	5.3	0.4	1.5	31.1
SAMIL	Buy	195	30.1	22.8	12.2	10.0	4.5	4.0	1.0	1.2	51.7
CIE Automotive	Buy	586	24.2	20.1	14.3	12.1	3.3	3.0	0.8	2.2	17.7
CEAT	Buy	2,790	18.2	14.5	8.4	7.3	2.5	2.2	1.1	2.8	6.6
Balkrishna Ind	Neutral	2,848	33.9	26.1	20.7	16.4	5.5	4.7	0.8	2.7	19.4
MRF	Sell	1,34,431	29.3	26.3	13.3	12.0	3.1	2.8	0.4	2.2	1.2
Apollo Tyres	Buy	493	18.6	14.9	8.4	7.2	1.7	1.5	1.3	6.6	7.3
Sona BLW	Neutral	689	64.9	51.8	37.0	30.1	12.6	10.8	0.5	0.9	22.0
Tube Investments	Buy	4,007	63.2	50.6	31.1	25.0	12.4	10.1	0.1	1.5	51.7
MSUMI	Buy	70	39.5	31.5	26.4	21.1	14.7	11.8	1.5	1.6	24.2
CRAFTSMAN	Buy	6,031	42.4	27.6	14.2	11.0	3.9	3.4	0.3	0.3	23.1
Happy Forgings	Buy	1,188	34.6	26.7	22.7	18.3	6.0	5.1	0.5	1.3	32.0



NHPC: Will Restore Power Generation From Teesta V Project From Q3 Of FY26; Raj Kumar Chaudhary,CMD

- Financial performance will improve due to commissioning of Parbati I, II, III & Subansiri project
- Heavy flashflood in Teesta basin in Oct 23 led to complete shutdown
- Restoration efforts are now projected to take about one year, aiming for a return in Q3 of FY26
- By FY28 regulated equity will be Rs.29000 cr

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Paras Defence & Space Tech: Wish To Conclude QIP In CY2024; Amit Mahajan, Technical and R&D Director

- Board approved raising ₹200 crore to boost the company's project capabilities.
- Industrial license has been granted to establish a facility in Navi Mumbai.
- Current order book stands at ₹565 crore, with a potential pipeline exceeding ₹1,500 crore.
- Company aims for a revenue growth of 20-30% in FY25, with a balanced split between optics and defence engineering.

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Go Fashion India: Expansion On Track For FY25, Will Open Over 100 Stores This Fiscal; Gautam Saraogi

- Go Fashion focuses on qualitative store openings to enhance revenue.
- Landscape and potential for expansion of physical stores in India
- The company anticipates a year-on-year revenue growth of 15-20%.

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Yes Bank:Continue To Explore Opportunities For MFI Biz Acquisition; Prashant Kumar,CEO

- Slowdown in deposit growth is a systemic issue
- Bank believes deposit growth must exceed loan growth for sustainable economic support
- The bank is targeting a 22% deposit growth and 23% CASA growth

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PDS: Fund Raise To Strengthen Capital Structure And Augment Valuation; Sanjay Jain, Group CEO

- PDS QIP proceeds to accelerate growth journey of expanding into new markets and categories
- PDS plans selective Brownfield expansions in India and internationally, particularly in Africa and Latin America
- PDS orderbook as of Q1FY25 is at Rs 4813cr
- PDS Gross Merchandise Value as of Q1FY25 is at Rs 3898cr

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1520	1390	-9	49.5	53.0	62.3	10.4	7.0	17.6	28.7	24.4	3.7	3.3	13.5	14.1
Apollo Tyres	Buy	492	590	20	28.7	26.5	33.0	77.3	-7.6	24.6	18.6	14.9	1.7	1.5	11.6	13.1
Ashok Ley.	Buy	254	285	12	9.1	11.8	14.6	102.5	29.5	23.3	21.5	17.4	7.1	5.8	35.9	36.8
Bajaj Auto	Neutral	10809	8695	-20	276.1	316.4	380.9	28.9	14.6	20.4	34.2	28.4	10.8	10.1	33.5	36.9
Balkrishna Inds	Neutral	2848	2770	-3	76.5	84.1	109.1	39.6	9.9	29.7	33.9	26.1	5.5	4.7	17.2	19.5
Bharat Forge	Neutral	1577	1470	-7	19.7	34.8	46.8	61.8	76.4	34.5	45.3	33.7	9.0	7.6	21.2	24.4
Bosch	Neutral	31769	29540	-7	620.5	736.5	872.0	28.5	18.7	18.4	43.1	36.4	7.1	6.5	17.2	18.6
CEAT	Buy	2790	3090	11	169.4	153.0	192.6	226.6	-9.7	25.9	18.2	14.5	2.5	2.2	14.4	16.0
Craftsman Auto	Buy	6031	5965	-1	144.2	142.2	218.5	22.6	-1.4	53.7	42.4	27.6	4.6	4.0	14.1	15.4
Eicher Mot.	Sell	4910	3920	-20	146.3	155.6	172.8	37.3	6.4	11.0	31.5	28.4	6.5	5.7	21.9	21.2
Endurance Tech.	Buy	2495	2945	18	47.3	62.1	81.2	36.5	31.4	30.8	40.2	30.7	6.2	5.3	16.4	18.5
Escorts Kubota	Neutral	3816	3725	-2	94.9	97.2	124.1	85.0	2.3	27.7	39.3	30.8	4.6	4.1	12.3	14.1
Exide Ind	Neutral	490	480	-2	12.4	14.1	18.0	16.5	14.1	27.7	34.7	27.2	3.0	2.7	8.5	10.1
Happy Forgings	Buy	1183	1430	21	25.8	31.8	44.4	10.6	23.2	39.8	37.2	26.6	6.0	5.0	17.2	20.6
Hero Moto	Buy	5371	5865	9	204.6	231.5	277.4	40.5	13.2	19.8	23.2	19.4	5.6	5.2	24.9	27.8
M&M	Buy	2758	3310	20	88.7	106.4	124.7	34.0	19.9	17.1	25.9	22.1	5.3	4.5	22.3	21.9
CIE Automotive	Buy	586	675	15	21.1	23.7	28.9	16.8	12.5	21.9	24.7	20.3	3.3	3.0	14.2	15.5
Maruti Suzuki	Buy	12452	15160	22	429.0	484.9	565.1	56.8	13.0	16.5	25.7	22.0	4.1	3.6	15.9	16.3
MRF	Sell	134431	108000	-20	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.3	24.2	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	195	218	12	3.7	6.4	8.2	63.6	73.2	28.3	30.3	23.6	4.5	4.0	15.7	17.9
Motherson Wiring	Buy	70	80	14	1.4	1.7	2.1	31.1	15.4	27.1	42.1	33.1	15.0	12.1	39.4	40.6
Sona BLW Precis.	Neutral	689	620	-10	8.9	10.6	13.3	31.6	18.7	25.3	64.9	51.8	12.6	10.8	20.7	22.5
Tata Motors	Neutral	1120	1025	-8	58.7	59.8	69.9	2,628.0	2.0	16.8	18.7	16.0	3.9	3.2	23.1	21.9
TVS Motor	Neutral	2754	2265	-18	43.8	57.1	70.0	44.4	30.2	22.7	48.2	39.3	13.1	10.2	30.6	29.2
Tube Investments	Buy	4007	4740	18	34.4	60.2	75.1	-15.2	75.2	24.7	66.5	53.4	12.5	10.3	20.6	21.2
Aggregate								94.5	12.8	19.6	31.0	27.5	6.0	5.2	19.4	18.9
Banks - Private																
AU Small Finance	Buy	641	735	15	23.0	30.8	38.9	4.3	34	26.1	20.8	16.5	2.8	2.4	14.6	15.5
Axis Bank	Neutral	1175	1175	0	80.7	85.6	98.3	14.9	6.1	14.8	13.7	12.0	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	194	220	13	13.8	26.3	30.3	1.6	90	15.2	7.4	6.4	1.3	1.1	18.6	18.9
DCB Bank	Buy	122	175	44	17.1	19.5	24.0	14.6	13.5	23.3	6.2	5.1	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	81	110	37	7.1	6.3	10.0	46.6	-12.0	60.0	12.9	8.0	1.4	1.2	11.4	16.3
Federal Bank	Buy	196	230	17	16.3	17.4	20.7	14.5	6.7	18.9	11.2	9.4	1.5	1.3	13.7	14.5
HDFC Bank	Buy	1639	1850	13	80.0	89.6	102.5	1.0	11.9	14.5	18.3	16.0	2.5	2.2	14.6	14.9
ICICI Bank	Buy	1222	1400	15	58.4	64.1	73.2	27.5	9.8	14.2	19.1	16.7	3.1	2.7	17.7	17.3
IDFC First Bk	Neutral	73	83	13	4.3	4.5	6.4	13.8	3.9	42.5	16.3	11.5	1.5	1.3	9.4	12.0
IndusInd	Buy	1417	1700	20	115.5	121.2	148.4	20.3	4.9	22.4	11.4	9.3	1.5	1.3	14.1	15.2
Kotak Mah. Bk	Neutral	1778	1800	1	91.6	97.4	113.5	21.9	6.3	16.6	18.3	15.7	2.4	2.1	14.2	14.3
RBL Bank	Neutral	227	270	19	19.3	23.6	31.3	31.1	22.2	32.5	9.6	7.3	0.9	0.8	9.3	11.5
SBI Cards	Neutral	721	770	7	25.4	28.0	37.7	6.2	10.5	34.4	25.7	19.1	4.7	3.9	20.1	22.2
Aggregate								27.0	10.9	16.6	18.9	17.0	2.8	2.5	15.1	14.7
Banks - PSU																
BOB	Buy	250	290	16	34.4	37.5	42.6	26.1	9.2	13.6	6.7	5.9	1.0	0.9	16.9	16.8
Canara Bank	Buy	110	133	21	16.0	18.2	20.8	37.3	13.4	14.6	6.1	5.3	1.1	0.9	19.5	19.3
Indian Bank	Buy	564	670	19	62.2	75.6	85.5	46.7	21.5	13.1	7.5	6.6	1.2	1.0	18.0	17.7
Punjab Natl. Bank	Neutral	116	135	17	7.5	12.8	15.4	228.8	71.0	20.0	9.0	7.5	1.1	1.0	13.6	14.5
SBI	Buy	815	1015	25	75.2	89.4	103.2	20.6	19	15.4	9.1	7.9	1.6	1.3	18.8	18.2
Union Bank (I)	Buy	123	165	34	18.9	20.7	23.4	52.9	10	13.1	5.9	5.3	0.9	0.8	16.2	16.1
Aggregate								34.0	20	15	10	8.0	1.5	1.3	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1709	1800	5	62.0	74.4	94.1	14.0	20.1	26.4	23.0	18.2	3.1	2.6	14.5	15.7
Aditya Birla Cap	Buy	221	270	22	10.1	13.2	17.2	19.0	30.9	29.5	16.7	12.9	1.9	1.7	12.1	13.9
Angel One	Buy	2574	3000	17	135.9	179.9	205.8	26.4	32.4	14.4	14.3	12.5	3.5	3.0	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	7063	7500	6	233.7	275.5	359.2	22.8	17.9	30.4	25.6	19.7	4.7	3.9	20.2	21.8
BSE	Neutral	2812	2700	-4	57.0	85.6	97.3	275.5	50.2	13.7	32.8	28.9	10.4	9.4	31.7	32.6
Cams Services	Buy	4337	4600	6	71.6	89.3	107.7	23.3	24.7	20.6	48.6	40.3	19.9	17.0	44.1	45.5
Can Fin Homes	Neutral	883	890	1	56.4	64.8	72.9	20.8	14.9	12.5	13.6	12.1	2.3	2.0	18.2	17.4
Cholaman.Inv.&Fn	Buy	1454	1675	15	40.7	54.6	72.2	25.6	34.1	32.2	26.6	20.1	5.1	3.9	21.1	22.1
CreditAccess	Buy	1193	1520	27	90.7	104.5	124.0	74.5	15.2	18.7	11.4	9.6	2.4	1.9	22.7	21.8
Fusion Micro	Neutral	310	440	42	50.2	43.3	72.0	30.2	-13.8	66.3	7.2	4.3	1.0	0.8	14.2	19.9
Five-Star Business	Buy	742	950	28	28.6	37.3	45.1	38.0	30.3	21.1	19.9	16.4	3.5	2.9	19.0	19.0
HDFC Life Insur.	Buy	736	750	2	7.3	7.7	9.6	15.4	6.0	24.6	95.2	76.4	2.9	2.5	16.7	16.5
Home First Fin.	Buy	1109	1215	10	34.5	43.0	55.1	33.2	24.5	28.1	25.8	20.1	4.0	3.4	16.6	18.2
ICICI Pru Life	Buy	742	740	0	5.9	6.5	7.6	5.0	10.3	16.6	113.7	97.5	2.1	1.8	19.8	20.1
ICICI Lombard	Buy	2138	2200	3	38.9	51.1	64.5	11.0	31.2	26.3	41.8	33.1	7.7	6.6	19.6	21.4
IIFL Finance	Buy	451	560	24	46.2	23.6	48.3	17.2	-48.8	104.2	19.1	9.3	1.5	1.3	8.6	15.0
360 ONE WAM	Buy	1081	1300	20	22.4	29.8	35.6	21.3	33.2	19.3	36.2	30.3	10.6	9.9	30.1	33.7
IndoStar	Buy	271	290	7	8.5	12.5	18.5	-48.5	47.3	47.9	21.6	14.6	1.1	1.0	5.1	7.5
L&T Finance	Buy	170	230	35	9.3	11.7	15.2	42.4	26.0	29.2	14.5	11.2	1.6	1.5	11.9	13.9
Life Insurance Corp.	Buy	1070	1350	26	64.3	70.2	76.2	11.8	9.1	8.5	15.2	14.0	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	676	860	27	86.6	90.1	93.0	64.8	4.0	3.3	7.5	7.3	1.1	0.9	14.9	13.7
MCX	Buy	5004	4850	-3	16.3	93.9	121.3	-44.2	476.3	29.2	53.3	41.2	17.3	16.0	33.6	40.3
Manappuram Fin.	Buy	218	250	15	26.0	28.6	35.7	46.5	10.2	24.8	7.6	6.1	1.4	1.1	19.2	20.2
MAS Financial	Buy	287	360	25	15.1	17.2	22.2	23.3	14.0	28.7	16.7	13.0	2.1	1.8	14.8	15.0
Max Financial	Neutral	1037	1030	-1	7.6	9.9	13.2	-17.8	30.7	33.7	104.9	78.5	1.9	1.6	19.2	19.6
M&M Fin.	Buy	313	350	12	14.3	22.6	28.1	-11.4	58.5	24.4	13.8	11.1	1.8	1.6	13.9	15.5
Muthoot Fin	Neutral	1973	1720	-13	100.9	126.7	142.8	16.6	25.6	12.7	15.6	13.8	2.8	2.4	19.4	18.8
Piramal Enterp.	Neutral	1053	950	-10	-75.0	40.9	78.3	-200.1	LP	91.6	25.8	13.4	0.9	0.8	3.4	6.3
PNB Housing	Buy	947	1015	7	58.1	69.8	88.8	-6.3	20.3	27.1	13.6	10.7	1.5	1.3	11.4	13.0
Poonawalla Fincorp	Buy	392	465	19	13.4	17.2	22.2	73.3	28.2	29.0	22.8	17.7	3.2	2.8	15.1	17.0
Repco Home Fin	Neutral	521	550	6	63.1	69.0	73.1	33.3	9.4	5.8	7.5	7.1	1.0	0.9	13.9	13.0
Spandana Sphoorty	Buy	619	830	34	70.2	79.1	104.2	3,922.1	12.6	31.8	7.8	5.9	1.0	0.9	14.4	16.2
Shriram Finance	Buy	3200	3400	6	191.3	226.5	279.2	19.8	18.4	23.3	14.1	11.5	2.2	1.9	16.4	17.6
SBI Life Insurance	Buy	1843	1900	3	18.9	19.9	23.2	10.0	5.3	16.5	92.6	79.5	2.6	2.2	21.9	20.5
Star Health Insu	Buy	605	730	21	14.4	18.4	24.6	35.8	27.6	33.4	32.8	24.6	4.6	3.9	15.0	17.1
Aggregate								-2.0	22.9	26.5	22.5	18.3	3.1	2.7	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2107	1955	-7	29.1	41.5	55.8	-34.9	42.7	34.5	50.8	37.8	7.7	6.8	15.9	19.0
Atul	Buy	7834	9100	16	103.4	160.8	214.4	-38.8	55.5	33.3	48.7	36.5	4.2	3.8	8.9	10.9
Clean Science	Neutral	1477	1440	-2	23.0	27.5	36.1	-17.3	19.8	31.1	53.7	41.0	10.8	8.8	22.0	23.6
Deepak Nitrite	Neutral	2883	3060	6	55.1	65.3	76.4	-11.7	18.5	17.0	44.1	37.7	7.1	6.1	17.2	17.3
Fine Organic	Sell	5413	4095	-24	120.0	119.2	116.9	-37.7	-0.7	-1.9	45.4	46.3	7.6	6.6	18.0	15.2
Galaxy Surfact.	Buy	2892	3450	19	85.0	97.7	115.0	-20.9	14.9	17.7	29.6	25.1	4.2	3.7	15.0	15.8
Navin Fluorine	Neutral	3273	3450	5	46.1	60.3	86.2	-39.1	30.8	43.0	54.3	38.0	6.2	5.6	12.0	15.5
NOCIL	Neutral	284	315	11	7.9	9.4	12.6	-11.7	19.2	34.3	30.3	22.5	2.7	2.5	9.0	11.4
PI Inds.	Buy	4459	5200	17	110.6	113.8	137.5	36.8	2.9	20.8	39.2	32.4	6.6	5.6	18.2	18.6
SRF	Neutral	2540	2130	-16	47.5	52.6	74.0	-37.7	10.7	40.7	48.3	34.3	6.0	5.3	13.0	16.4
Tata Chemicals	Neutral	1072	980	-9	36.1	29.6	49.4	-60.5	-18.0	66.7	36.2	21.7	1.2	1.2	3.4	5.5
Vinati Organics	Buy	1969	2425	23	31.2	42.7	53.9	-22.8	36.8	26.4	46.1	36.5	7.3	6.3	16.8	18.5
Aggregate								-26.4	22.5	23.4	55.6	45.4	6.7	6.0	12.1	13.2
Capital Goods																
ABB India	Buy	7877	9500	21	58.9	97.0	114.2	81.9	64.7	17.8	81.2	69.0	21.3	16.5	29.8	27.0
Bharat Electronics	Buy	296	360	22	5.5	6.7	8.2	33.7	21.0	22.7	44.5	36.3	10.7	8.5	24.0	23.5
Cummins India	Buy	3733	4300	15	60.0	74.2	89.0	33.4	23.7	19.9	50.3	42.0	14.9	13.0	31.3	33.1
Hitachi Energy	Neutral	11774	12000	2	38.6	75.4	149.9	74.4	95.3	98.7	156.1	78.5	29.7	21.6	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	1330	1500	13	32.6	49.3	69.6	8.3	51.3	41.1	27.0	19.1	3.4	2.9	13.2	16.4
KEC International	Neutral	902	830	-8	13.5	24.5	39.6	97.0	81.6	61.6	36.8	22.8	5.1	4.4	14.6	20.8
Kirloskar Oil	Buy	1283	1540	20	25.0	36.1	46.2	33.8	44.4	28.2	35.6	27.8	6.2	5.3	18.6	20.6
Larsen & Toubro	Buy	3682	4150	13	94.5	105.8	136.0	24.5	12.0	28.5	34.8	27.1	5.2	4.5	15.8	17.8
Siemens	Buy	6870	7800	14	55.1	74.9	87.7	55.5	35.9	17.1	91.8	78.3	16.2	14.1	18.9	19.3
Thermax	Neutral	4360	4950	14	52.2	66.0	83.6	30.3	26.5	26.7	66.1	52.1	9.8	8.5	15.7	17.4
Triveni Turbine	Buy	718	720	0	8.5	10.8	13.6	39.8	27.5	26.1	66.6	52.8	18.9	15.0	31.7	31.8
Zen Technologies	Buy	1736	1820	5	15.1	28.4	40.7	218.8	88.4	43.0	61.0	42.7	21.1	14.1	41.7	39.6
Aggregate								32.3	22.8	27.0	59.7	48.6	9.8	8.5	16.5	17.5
Cement																
Ambuja Cem.	Buy	613	800	31	13.9	12.6	18.2	-2.2	-9.1	44.0	48.5	33.7	2.7	2.6	6.4	7.8
ACC	Buy	2310	3300	43	99.3	110.5	134.3	88.7	11.2	21.6	20.9	17.2	2.4	2.1	12.2	13.2
Birla Corp.	Buy	1309	1850	41	54.0	42.1	82.2	1,052.2	-22.0	95.0	31.1	15.9	1.5	1.4	4.8	8.8
Dalmia Bhar.	Buy	1850	2300	24	40.8	52.4	69.7	11.5	28.6	32.9	35.3	26.6	2.0	1.9	5.9	7.4
Grasim Inds.	Buy	2675	3030	13	95.6	91.0	105.2	-2.9	-4.8	15.6	29.4	25.4	3.3	3.2	0.1	1.7
India Cem	Sell	363	310	-15	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	159.3	2.1	2.1	-5.5	1.3
J K Cements	Buy	4447	5150	16	102.7	112.0	150.1	86.2	9.0	34.0	39.7	29.6	5.7	4.9	15.2	17.8
JK Lakshmi Ce	Buy	783	1080	38	39.6	34.5	45.9	29.9	-12.9	33.3	22.7	17.0	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	821	890	8	16.7	18.4	28.2	15.0	10.0	53.4	44.6	29.1	2.6	2.4	5.9	8.6
Shree Cem	Neutral	24821	27500	11	684.2	509.4	528.7	110.3	-25.5	3.8	48.7	46.9	4.1	3.9	8.7	8.5
Ultratech	Buy	11224	13000	16	244.5	261.3	336.6	39.4	6.9	28.8	43.0	33.3	4.9	4.1	11.9	13.5
Aggregate								30.3	-0.3	29.4	38.1	38.2	3.8	3.4	10.0	8.9
Consumer																
Asian Paints	Neutral	3116	3150	1	57.9	58.0	65.7	30.9	0.1	13.3	53.7	47.4	14.8	13.3	28.5	29.5
Britannia	Neutral	5830	5850	0	88.7	101.2	113.9	10.1	14.1	12.5	57.6	51.2	30.8	25.9	57.4	54.9
Colgate	Neutral	3607	3150	-13	49.2	57.7	62.2	26.8	17.4	7.8	62.5	57.9	44.2	38.4	76.7	70.9
Dabur	Buy	644	750	16	10.6	11.8	13.2	9.2	11.8	11.8	54.4	48.7	10.7	9.9	20.4	21.1
Emami	Buy	813	950	17	18.0	21.0	23.4	17.0	16.3	11.7	38.7	34.7	12.7	11.1	34.9	34.1
Godrej Cons.	Buy	1477	1700	15	19.3	22.4	27.1	13.2	15.8	21.3	66.0	54.4	10.7	9.5	17.1	18.5
HUL	Buy	2784	3250	17	43.7	47.9	53.6	0.7	9.6	11.9	58.1	51.9	12.5	12.1	21.8	23.7
ITC	Buy	505	575	14	16.4	17.3	18.8	9.0	5.5	8.7	29.2	26.9	8.1	7.6	28.2	29.1
Indigo Paints	Buy	1436	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	539	565	5	9.8	11.1	12.4	54.8	12.8	12.3	48.7	43.4	10.3	9.3	21.8	22.6
Marico	Buy	661	750	14	11.5	13.0	14.3	13.7	12.8	10.7	51.0	46.1	21.2	20.0	42.6	44.7
Nestle	Neutral	2504	2500	0	41.0	36.8	40.8	62.5	-10.2	10.7	68.0	61.4	60.0	50.4	96.4	89.3
Page Inds	Neutral	41775	38000	-9	510.3	576.2	699.4	-0.4	12.9	21.4	72.5	59.7	26.7	23.0	36.8	38.5
Pidilite Ind.	Neutral	3081	2950	-4	35.9	43.3	49.8	42.2	20.8	14.9	71.1	61.9	16.3	14.7	24.5	24.9
P&G Hygiene	Neutral	16551	17000	3	220.3	260.2	296.4	15.1	18.2	13.9	63.6	55.8	56.9	47.3	98.4	92.6
Tata Consumer	Buy	1198	1380	15	14.6	16.6	20.2	28.7	13.1	22.1	72.3	59.2	5.4	5.1	9.0	9.5
United Brew	Sell	2036	1800	-12	15.5	25.7	34.2	24.7	65.3	33.2	79.2	59.5	11.8	10.7	15.6	18.9
United Spirits	Neutral	1448	1400	-3	18.1	19.3	22.0	42.7	6.3	14.1	75.2	65.9	12.6	10.6	16.7	16.0
Varun Beverages	Buy	1510	1850	23	15.8	20.7	25.9	37.3	30.5	25.4	73.1	58.3	21.1	15.9	33.1	31.1
Aggregate								15.1	7.7	11.9	52.7	48.9	13.4	12.3	25.4	25.2
Consumer Durables																
Havells India	Neutral	1893	1820	-4	20.3	25.8	31.4	18.5	27.4	21.4	73.3	60.4	14.0	12.1	19.0	20.1
KEI Industries	Buy	4554	5230	15	64.4	80.0	99.1	21.7	24.2	23.9	56.9	46.0	10.7	8.8	18.9	19.2
Polycab India	Buy	6749	8200	21	118.8	130.1	156.6	40.0	9.6	20.4	51.9	43.1	10.5	8.8	20.2	20.4
R R Kabel	Buy	1600	2140	34	26.4	34.2	50.1	57.0	29.5	46.6	46.8	31.9	8.5	6.9	19.5	23.9
Voltas	Buy	1792	1800	0	7.2	25.1	33.0	-36.8	246.7	31.4	71.4	54.4	9.0	7.9	12.6	14.6
Aggregate								23.2	32.1	24.6	80.9	61.3	12.8	11.0	15.8	17.9
EMS																
Amber Enterp.	Buy	4552	5000	10	40.1	68.1	105.1	-14.0	69.6	54.3	66.9	43.3	6.7	5.8	10.5	14.3
Avalon Tech	Buy	521	560	8	4.3	6.5	14.0	-53.0	51.7	117.5	80.6	37.1	5.8	5.0	7.5	14.5
Cyient DLM	Buy	754	880	17	7.7	14.5	21.9	92.9	88.0	51.1	52.0	34.4	5.8	5.0	11.9	15.6



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
Data Pattern	Neutral	2779	2900	4	32.4	39.9	53.1	46.6	23.1	32.9	69.6	52.3	10.1	8.5	15.6	17.6
Dixon Tech.	Buy	13194	15000	14	61.5	111.2	162.8	43.3	80.8	46.4	118.7	81.1	33.7	23.9	32.9	34.5
Kaynes Tech	Buy	4752	6000	26	28.7	54.3	90.6	75.3	89.1	67.0	87.6	52.4	10.7	8.9	13.0	18.5
Syrma SGS Tech.	Buy	439	540	23	6.1	9.0	15.4	-9.3	47.1	70.6	48.7	28.6	4.5	3.9	9.5	14.6
Aggregate								27.6	67.2	53.9	146.2	87.5	14.7	12.6	10.0	14.4
Healthcare																
Alembic Phar	Neutral	1050	1155	10	31.5	37.6	41.5	43.9	19.7	10.3	27.9	25.3	3.8	3.4	14.3	13.9
Alkem Lab	Neutral	5999	6030	1	159.7	178.1	202.9	50.6	11.6	13.9	33.7	29.6	6.0	5.2	19.1	18.8
Ajanta Pharma	Buy	3150	2935	-7	62.3	75.8	88.1	26.6	21.7	16.2	41.5	35.8	9.3	7.8	24.5	23.8
Apollo Hospitals	Buy	6856	7940	16	62.4	92.4	124.0	29.6	48.0	34.2	74.2	55.3	11.7	9.7	17.6	19.7
Aurobindo	Neutral	1562	1500	-4	56.0	66.3	73.8	46.1	18.3	11.3	23.6	21.2	2.7	2.4	12.3	12.2
Biocon	Neutral	355	340	-4	1.8	5.0	10.4	-71.1	180.0	106.1	70.4	34.1	2.1	2.0	3.0	5.9
Cipla	Buy	1619	1830	13	52.5	58.7	65.6	39.0	11.9	11.7	27.6	24.7	4.2	3.7	15.4	14.9
Divis Lab	Neutral	5008	4680	-7	60.0	77.7	95.1	-7.5	29.6	22.4	64.4	52.6	8.9	7.9	14.4	15.9
Dr Reddy's	Neutral	6937	7100	2	317.1	353.8	389.0	29.6	11.6	9.9	19.6	17.8	3.4	2.9	19.1	17.7
ERIS Lifescience	Neutral	1341	1075	-20	29.2	30.4	42.0	5.2	4.0	38.0	44.1	31.9	6.3	5.4	15.2	18.2
Gland Pharma	Buy	1847	2440	32	47.6	56.1	67.8	-5.6	17.8	20.9	32.9	27.2	3.2	2.8	10.1	10.9
Glenmark	Buy	1685	1850	10	2.5	47.5	59.2	-88.0	1,812.8	24.6	35.5	28.5	5.2	4.4	15.8	16.8
GSK Pharma	Neutral	2769	2620	-5	43.3	47.3	51.5	20.5	9.2	8.9	58.5	53.8	22.2	18.6	38.0	34.7
Global Health	Buy	1123	1380	23	17.8	19.1	24.7	46.7	7.4	29.2	58.7	45.5	9.1	7.8	16.5	18.4
Granules India	Buy	704	680	-3	17.4	24.0	31.9	-19.5	38.5	32.5	29.3	22.1	4.5	3.8	16.6	18.6
IPCA Labs	Neutral	1367	1310	-4	20.8	33.5	44.4	0.0	61.3	32.6	40.8	30.8	4.9	4.3	12.7	15.0
Laurus Labs	Buy	458	505	10	3.0	7.2	12.9	-79.6	139.9	78.2	63.3	35.5	5.6	4.9	9.1	14.7
Lupin	Neutral	2193	2050	-7	41.5	59.2	69.9	382.6	42.4	18.2	37.1	31.4	6.0	5.0	17.3	17.4
Mankind Pharma	Buy	2425	2760	14	47.8	54.5	62.4	38.5	14.1	14.6	44.5	38.8	8.8	7.5	21.4	20.9
Max Healthcare	Buy	866	1055	22	13.7	15.9	19.4	18.6	15.8	21.9	54.4	44.7	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	72.2	35.6	2.6	2.4	4.1	7.9
Sun Pharma	Buy	1798	1980	10	41.4	49.3	58.4	15.8	19.1	18.4	36.4	30.8	5.9	5.0	17.3	17.6
Torrent Pharma	Neutral	3435	3340	-3	47.1	63.4	82.0	26.7	34.6	29.3	54.2	41.9	7.1	5.8	28.5	30.5
Zydus Lifesciences	Neutral	1132	1210	7	37.6	43.9	47.3	68.0	16.5	7.9	25.8	23.9	4.5	3.9	19.6	17.4
Aggregate								24.8	24.2	18.7	45.7	36.8	6.3	5.5	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1494	1910	28	73.0	79.0	99.9	-17.2	8.3	26.4	18.9	15.0	1.8	1.6	10.1	11.5
IRB Infra	Neutral	64	61	-5	1.0	1.6	2.0	-15.9	58.6	28.4	40.3	31.4	2.7	2.5	6.8	8.2
KNR Constructions	Buy	334	390	17	15.2	15.0	18.9	3.3	-1.4	25.6	22.2	17.7	2.5	2.2	12.2	13.5
Aggregate											36.9	29.9	2.7	2.5	7.2	8.2
Logistics																
Adani Ports	Buy	1476	1850	25	41.3	51.2	61.1	16.5	24.2	19.2	28.8	24.2	5.1	4.3	19.1	19.3
Blue Dart Express	Buy	8124	9500	17	121.6	137.1	223.5	-21.2	12.7	63.0	59.2	36.3	11.9	9.6	21.3	29.2
Concor	Buy	963	1180	23	20.3	22.3	32.6	5.8	9.9	46.1	43.1	29.5	4.7	4.3	11.2	15.2
JSW Infra	Buy	326	390	20	5.8	6.5	9.3	6.8	11.7	44.3	50.4	34.9	7.6	6.5	15.9	20.0
Mahindra Logistics	Neutral	493	510	4	-8.2	6.6	19.2	-322.8	LP	190.3	74.3	25.6	6.8	5.5	9.1	23.2
Transport Corp.	Buy	1081	1160	7	45.8	52.6	64.5	10.1	14.8	22.6	20.5	16.8	3.5	2.9	18.2	18.8
TCL Express	Buy	1127	1400	24	34.4	32.8	43.5	-5.4	-4.5	32.6	34.3	25.9	5.4	4.6	16.7	19.2
VRL Logistics	Buy	530	660	24	10.1	12.7	23.4	-46.1	25.7	83.6	41.6	22.7	4.8	4.3	11.6	20.1
Aggregate											39.9	32.8	6.2	5.3	15.5	16.3
Media																
PVR Inox	Neutral	1509	1400	-7	11.7	2.2	27.1	-152.3	-81.3	1,141.8	691.3	55.7	2.0	1.9	0.3	3.6
Sun TV	Neutral	810	860	6	47.6	47.7	50.8	12.0	0.3	6.5	17.0	15.9	2.9	2.7	16.9	16.7
Zee Ent.	Neutral	142	155	9	4.5	7.1	10.2	-4.9	56.9	43.4	20.0	14.0	1.2	1.1	6.1	8.3
Aggregate								16.7	6.6	25.6	25.2	23.6	2.1	2.0	8.5	8.7
Metals																
Coal India	Buy	528	600	14	60.7	61.9	68.1	17.8	2.0	10.0	8.5	7.7	3.2	2.7	37.7	34.5
Hindalco	Buy	700	750	7	45.6	61.1	63.7	0.8	33.9	4.2	11.5	11.0	1.7	1.5	15.8	14.4
Hind. Zinc	Neutral	497	610	23	18.4	23.1	29.9	-26.2	25.5	29.9	21.5	16.6	10.6	7.6	55.6	53.5



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
JSPL	Buy	961	1200	25	58.4	63.6	95.7	60.4	8.9	50.4	15.1	10.0	1.9	1.6	13.5	17.6
JSW Steel	Buy	940	1030	10	36.7	55.9	78.0	149.9	52.3	39.5	16.8	12.0	2.6	2.2	16.3	19.6
Nalco	Neutral	183	185	1	9.1	11.2	13.9	16.3	23.1	24.5	16.3	13.1	2.1	1.9	13.6	15.3
NMDC	Buy	224	280	25	19.7	24.8	27.1	18.0	25.8	9.2	9.0	8.3	2.1	1.8	25.8	23.8
SAIL	Neutral	134	140	4	2.6	9.0	12.4	-43.8	247	36.6	14.8	10.9	0.9	0.9	6.4	8.4
Tata Steel	Neutral	153	180	18	2.7	9.9	13.7	-61.8	264	39.4	15.5	11.1	2.1	1.9	13.8	17.7
Vedanta	Neutral	463	460	-1	13.3	33.6	44.4	-53.1	154	31.9	13.8	10.4	5.0	4.0	38.2	42.4
Aggregate								0.1	37.3	22.9	17.8	13.0	2.8	2.5	15.9	19.4
Oil & Gas																
Aegis Logistics	Neutral	750	760	1	16.2	17.5	21.7	10.8	7.9	24.2	42.9	34.5	6.1	5.5	15.0	16.8
BPCL	Neutral	356	320	-10	63.3	29.0	35.4	1,271.9	-54.2	22.1	12.3	10.1	1.9	1.7	15.7	17.7
Castrol India	Buy	267	310	16	8.7	9.8	11.0	6.0	12.6	11.9	27.1	24.2	11.7	10.9	44.4	46.6
GAIL	Buy	232	275	18	13.7	15.3	17.0	70.1	11.5	10.9	15.2	13.7	2.1	1.9	15.0	15.2
Gujarat Gas	Buy	604	715	18	16.0	20.6	23.8	-27.8	28.5	15.8	29.4	25.4	4.8	4.3	17.3	17.9
Gujarat St. Pet.	Buy	419	405	-3	22.8	11.6	12.1	35.9	-48.9	4.1	36.0	34.6	2.2	2.1	6.3	6.2
HPCL	Buy	416	460	11	75.2	26.7	47.0	-329.4	-64.5	75.8	15.6	8.9	1.7	1.5	11.6	18.3
IOC	Buy	177	215	22	29.5	9.5	13.3	344.7	-67.8	40.5	18.7	13.3	1.3	1.2	6.9	9.3
IGL	Sell	542	475	-12	25.0	23.4	30.8	21.0	-6.5	31.7	23.2	17.6	3.9	3.4	17.9	20.6
Mahanagar Gas	Buy	1778	2200	24	132.3	129.4	136.9	65.4	-2.2	5.9	13.7	13.0	3.0	2.6	23.1	21.4
MRPL	Sell	210	170	-19	20.5	9.4	15.4	36.6	-54.2	63.1	22.3	13.7	2.5	2.2	11.9	17.2
Oil India	Buy	735	740	1	48.7	48.7	55.3	16.2	0.0	13.6	15.1	13.3	2.4	2.1	16.9	17.1
ONGC	Buy	330	360	9	46.3	47.9	53.5	44.9	3.4	11.8	6.9	6.2	1.1	1.0	16.8	16.7
PLNG	Neutral	366	380	4	23.6	30.9	31.3	9.1	30.9	1.5	11.8	11.7	2.8	2.5	25.4	22.7
Reliance Ind.	Buy	3041	3435	13	102.9	113.9	144.8	4.4	10.7	27.1	26.7	21.0	2.3	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	14.2	17.4	2.1	2.0	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1202	1525	27	22.1	37.1	42.0	82.6	67.9	13.2	32.4	28.6	5.6	4.7	18.9	18.0
DLF	Neutral	832	850	2	11.0	16.6	17.0	-3.5	50.5	2.4	50.2	49.1	3.5	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	443	620	40	-9.2	13.3	42.1	-167.7	LP	217.1	33.3	10.5	4.2	3.1	13.1	33.6
Oberoi Realty	Neutral	1724	1560	-10	53.0	50.5	70.8	1.2	-4.6	40.0	34.1	24.4	4.1	3.5	12.6	15.6
Macrotech Devel.	Buy	1254	1770	41	16.9	23.4	35.3	6.0	38.3	51.0	53.6	35.5	6.1	5.3	12.1	16.0
Mahindra Lifespace	Neutral	580	600	3	6.3	6.3	5.7	111.6	0.5	-9.8	91.4	101.4	4.6	4.5	5.2	4.5
SignatureGlobal	Buy	1473	2000	36	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.1	21.3	16.0	9.1	69.4	54.7
Sunteck Realty	Buy	570	745	31	4.8	16.2	23.2	4,699.7	234.8	43.1	35.2	24.6	2.5	2.3	7.4	9.7
Sobha	Buy	1704	2250	32	5.1	35.2	74.2	-52.9	591.2	110.5	48.4	23.0	5.8	4.7	12.7	22.6
Prestige Estates	Buy	1724	2100	22	19.0	19.9	26.2	-1.5	5.0	31.9	86.7	65.7	5.4	5.0	6.4	7.9
Phoenix Mills	Neutral	3641	3220	-12	61.6	60.8	83.0	50.6	-1.3	36.5	59.9	43.9	6.2	5.5	10.9	13.2
Aggregate								18.3	44.6	23.6	73.4	50.7	6.1	5.5	8.3	10.8
Retail																
Avenue Supermarts	Buy	5007	5500	10	39.0	49.8	66.4	6.2	27.9	33.2	100.4	75.4	14.8	12.4	16.0	17.9
Aditya Birla Fashion	Neutral	314	340	8	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	7.9	9.4	-15.8	-17.4
Bata India	Neutral	1449	1400	-3	22.8	27.6	34.9	-9.3	21.1	26.6	52.5	41.5	9.5	7.7	20.3	20.4
Barbeque-Nation	Neutral	629	625	-1	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	368.6	6.3	6.2	-0.7	1.7
Campus Activewe.	Buy	278	335	21	2.9	4.3	5.6	-23.6	46.8	30.6	64.7	49.6	10.9	8.9	16.8	18.0
Devyani Intl.	Buy	176	210	19	0.8	1.0	2.1	-66.5	27.8	111.7	178.7	84.4	28.7	29.1	13.2	34.3
Jubilant Food.	Neutral	651	550	-16	3.9	5.5	8.3	-32.9	39.5	51.1	118.3	78.3	18.5	17.2	15.6	22.0
Kalyan Jewellers	Buy	611	650	6	5.8	8.4	11.3	29.9	45.4	34.1	72.4	54.0	13.0	11.1	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	1989	2310	16	104.1	118.9	151.3	10.2	14.2	27.3	16.7	13.1	2.5	2.1	15.8	17.2
Relaxo Footwear	Neutral	802	790	-1	8.1	9.8	12.3	29.8	22.1	24.9	81.5	65.3	9.1	8.3	11.7	13.3
Restaurant Brands	Buy	110	140	27	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.6	10.8	-19.9	-2.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sapphire Foods	Buy	1601	1850	16	8.2	13.0	23.8	-52.5	59.5	82.7	123.1	67.4	7.2	6.5	6.0	10.1
Shoppers Stop	Neutral	777	780	0	5.5	6.9	10.0	-50.2	24.8	45.5	113.1	77.7	16.2	12.7	20.9	24.2
Senco Gold	Buy	1096	1350	23	23.3	31.3	37.4	1.6	34.4	19.5	35.0	29.3	5.3	4.6	16.4	16.8
Titan Company	Buy	3535	4000	13	39.3	46.0	56.9	6.8	17.1	23.8	76.9	62.1	25.7	19.9	37.8	36.1
Trent	Buy	7168	7040	-2	29.2	55.5	73.4	162.5	90.0	32.1	129.1	97.7	39.4	27.5	39.0	35.5
V-Mart Retail	Neutral	3596	3500	-3	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	121.8	8.8	8.2	NM	7.0
Vedant Fashions	Neutral	1236	1050	-15	17.1	18.8	23.3	-3.5	10.5	23.6	65.6	53.1	16.5	14.0	26.3	25.5
Westlife Foodworld	Neutral	850	775	-9	4.4	6.2	10.5	-38.0	40.5	69.2	136.3	80.6	16.0	15.1	13.7	19.3
Aggregate								-0.7	36.5	34.1	132.4	97.0	19.9	17.0	15.1	17.6
Technology																
Cyient	Buy	2014	2070	3	66.9	71.4	89.6	27.7	6.8	25.4	28.2	22.5	4.9	4.5	16.8	19.6
HCL Tech.	Buy	1752	2000	14	57.9	62.5	68.5	5.6	7.9	9.7	28.1	25.6	7.2	7.3	25.4	28.2
Infosys	Buy	1932	2000	3	63.3	65.4	78.1	10.0	3.3	19.4	29.5	24.7	9.1	9.0	30.8	36.6
LTI Mindtree	Buy	6127	7000	14	154.8	166.8	198.8	2.0	7.7	19.2	36.7	30.8	7.9	6.9	23.0	23.9
L&T Technology	Buy	5812	6300	8	123.0	129.2	156.1	11.3	5.1	20.8	45.0	37.2	10.2	8.9	24.2	25.7
Mphasis	Neutral	3105	2800	-10	81.8	91.2	103.4	-6.0	11.5	13.4	34.1	30.0	6.2	5.7	19.0	19.9
Coforge	Neutral	6283	6100	-3	133.2	150.3	202.8	2.0	12.8	34.9	41.8	31.0	9.8	8.5	24.3	28.8
Persistent Sys	Buy	5079	5700	12	75.1	88.9	114.0	20.1	18.4	28.3	57.1	44.5	13.7	11.9	25.8	28.9
TCS	Buy	4511	4660	3	126.3	143.5	155.4	9.5	13.7	8.3	31.4	29.0	18.8	19.3	58.3	64.9
Tech Mah	Neutral	1647	1470	-11	41.1	44.5	63.6	-28.2	8.3	42.9	37.0	25.9	5.3	5.2	14.6	20.3
Wipro	Neutral	539	500	-7	20.4	22.0	24.5	-1.5	7.9	11.5	24.5	22.0	3.8	3.8	15.7	17.3
Zensar Tech	Neutral	774	750	-3	29.1	28.2	32.8	102.7	-3.3	16.3	27.5	23.6	4.4	3.8	17.0	17.4
Aggregate								3.8	10.4	13.5	34.7	31.4	9.7	9.7	28.0	30.8
Telecom																
Bharti Airtel	Buy	1566	1650	5	19.7	31.4	53.8	36.7	59.8	71.2	49.9	29.1	7.2	5.7	17.7	22.5
Indus Towers	Neutral	447	395	-12	22.4	23.7	25.5	151.1	5.9	7.7	18.8	17.5	3.6	3.0	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	1936	1950	1	42.3	44.3	77.5	-30.0	4.9	74.8	43.7	25.0	20.3	12.0	56.1	60
Aggregate								Loss	Loss	LP	-88	-358	176.5	25.6	-201.4	-7.1
Others																
APL Apollo Tubes	Buy	1503	1720	14	26.4	32.9	48.9	14.1	24.6	48.7	45.7	30.7	9.6	7.5	22.9	27.4
Cello World	Buy	874	1070	22	15.6	18.7	23.6	24.4	20.2	26.1	46.7	37.0	12.1	9.2	26.0	24.9
Coromandel Intl	Buy	1729	1960	13	55.8	56.3	71.8	-18.5	0.9	27.6	30.7	24.1	4.8	4.1	16.5	18.4
EPL	Buy	245	275	12	8.2	10.2	13.9	13.5	25.1	35.5	23.9	17.7	3.4	3.0	14.9	18.3
Gravita India	Buy	2154	2350	9	34.6	43.7	57.8	18.9	26.1	32.3	49.3	37.3	13.1	9.8	30.6	30.0
Godrej Agrovet	Neutral	791	880	11	18.7	27.2	35.2	44.1	45.5	29.3	29.0	22.5	5.4	4.6	19.5	22.0
Indian Hotels	Buy	648	665	3	8.9	10.5	12.9	25.9	18.5	22.6	61.7	50.4	8.5	7.3	14.7	15.6
Interglobe	Neutral	4759	4420	-7	211.8	200.3	204.0	-2,678.8	-5	2	23.8	23	18.9	10.4	133.3	57.9
Kajaria Ceramics	Buy	1355	1670	23	27.2	30.7	38.0	27.2	13.0	23.6	44.1	35.7	7.5	6.7	17.4	19.5
Lemon Tree Hotel	Buy	133	170	27	1.9	2.5	3.9	25.7	29.8	57.1	54.1	34.4	9.0	7.1	18.1	23.1
MTAR Tech	Buy	1783	2100	18	18.2	29.7	52.1	-45.7	62.7	75.4	60.1	34.2	7.1	5.9	12.6	18.9
One 97	Neutral	554	550	-1	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	2.9	3.1	-16.8	-7.6
Qess Corp	Neutral	783	680	-13	20.4	28.1	33.7	78.3	37.5	19.9	27.9	23.2	3.0	2.8	14.6	16.3
SIS	Buy	405	540	33	13.0	29.2	38.4	-44.2	125.4	31.4	13.8	10.5	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3183	4120	29	64.8	89.7	137.4	-0.5	38.4	53.2	35.5	23.2	5.7	4.7	15.9	20.3
UPL	Neutral	577	550	-5	3.7	26.1	45.0	-93.7	612.8	72.5	22.1	12.8	1.1	1.0	7.9	12.9
Updater Services	Buy	344	400	16	11.4	15.3	21.8	67.8	35.0	41.9	22.4	15.8	2.4	2.1	11.3	14.0
Zomato	Buy	252	300	19	0.4	0.9	3.2	-134.9	131.3	239.2	267.5	78.9	10.2	9.1	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.4	1.0	26.2
Nifty-50	0.4	1.3	30.0
Nifty Next 50	-0.2	0.8	68.0
Nifty 100	0.3	1.1	35.8
Nifty 200	0.2	1.1	38.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.5	-1.5	67.0
Amara Raja Ener.	-1.0	-7.2	142.7
Apollo Tyres	-1.0	-10.8	26.4
Ashok Leyland	-2.6	-1.0	34.9
Bajaj Auto	1.4	13.1	131.7
Balkrishna Inds	1.1	-13.7	20.7
Bharat Forge	-0.4	-9.2	47.5
Bosch	-0.7	-9.2	70.3
CEAT	-1.8	4.6	24.3
Craftsman Auto	-1.8	12.9	24.7
Eicher Motors	-0.6	-0.9	46.5
Endurance Tech.	0.2	-2.8	53.4
Escorts Kubota	-1.0	-7.9	25.3
Exide Inds.	-0.3	-11.2	88.2
Happy Forgings	0.1	-5.6	
Hero Motocorp	1.2	-0.9	79.9
M & M	-1.4	-6.0	76.7
CIE Automotive	0.5	1.0	15.8
Maruti Suzuki	0.8	-2.3	29.4
MRF	-1.8	-3.5	23.5
Sona BLW Precis.	-1.6	0.6	18.8
Motherson Sumi	-1.2	-0.5	101.8
Motherson Wiring	0.2	-7.0	18.6
Tata Motors	4.2	-0.4	84.4
TVS Motor Co.	0.5	10.7	99.3
Tube Investments	-3.6	-3.7	39.8
Banks-Private	-0.1	0.1	10.8
AU Small Fin. Bank	1.2	-1.5	-12.5
Axis Bank	0.4	0.5	19.9
Bandhan Bank	-1.4	-11.4	-17.8
DCB Bank	-1.4	-3.0	4.0
Equitas Sma. Fin	-0.9	-2.3	104.9
Federal Bank	0.2	-2.5	35.6
HDFC Bank	0.1	2.1	3.0
ICICI Bank	-0.2	0.8	26.3
IDFC First Bank	-1.2	-2.1	-18.9
IndusInd Bank	0.1	0.4	1.2
Kotak Mah. Bank	-0.8	-0.9	-0.3
RBL Bank	-0.3	-3.6	-2.9
SBI Cards	-1.4	1.9	-12.5
Banks-PSU	0.2	-6.3	53.3
BOB	0.0	-2.4	30.7
Canara Bank	0.0	-4.9	68.8
Indian Bank	-1.1	-4.4	43.3
Punjab Natl.Bank	0.7	-9.0	83.5
St Bk of India	0.6	-6.6	41.7
Union Bank (I)	-0.1	-10.0	42.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.1	1.0	39.6
Nifty Midcap 100	-0.4	0.9	51.8
Nifty Smallcap 100	-0.5	0.9	59.8
Nifty Midcap 150	-0.4	0.4	49.3
Nifty Smallcap 250	-0.6	1.3	54.4
NBFCs	0.3	1.1	19.1
Aditya Birla Capital Ltd	-0.4	-1.2	22.6
Angel One	-1.9	20.2	44.8
Bajaj Fin.	2.4	3.7	-3.2
BSE	1.1	15.2	209.0
Cholaman.Inv.&Fn	0.3	1.5	32.4
Can Fin Homes	1.1	3.2	17.8
Cams Services	0.0	1.2	83.1
CreditAcc. Gram.	-0.7	-9.3	-14.4
Fusion Microfin.	-1.2	-28.7	-51.3
Five-Star Bus.Fi	-0.4	-3.8	-1.8
Home First Finan	1.2	3.0	35.8
Indostar Capital	-3.1	7.1	51.6
IIFL Finance	-1.1	1.2	-21.0
L&T Finance	-0.1	-5.1	37.9
LIC Housing Fin.	0.2	-14.6	59.7
MCX	0.5	19.1	211.2
M & M Fin. Serv.	-0.6	3.4	6.9
Muthoot Finance	1.0	11.1	52.3
Manappuram Fin.	0.8	1.5	48.4
MAS Financial Serv.	-0.1	-0.6	5.4
360 One	-1.5	1.2	113.2
PNB Housing	4.9	19.1	47.4
Repco Home Fin	-1.5	-3.2	34.0
Shriram Finance	0.0	8.7	70.9
Spandana Sphoort	-0.4	-7.3	-24.9
Insurance			
HDFC Life Insur.	-0.7	5.7	16.1
ICICI Pru Life	-0.3	3.2	33.0
ICICI Lombard	-0.2	8.7	61.8
Life Insurance	-1.4	-8.9	64.0
Max Financial	-3.0	-5.4	11.6
SBI Life Insuran	0.0	5.6	42.1
Star Health Insu	-1.0	-1.9	-3.6
Chemicals			
Alkyl Amines	-0.3	2.3	-16.2
Atul	-0.7	-0.4	8.9
Clean Science	-2.5	-2.6	5.3
Deepak Nitrite	-0.1	-3.8	32.8
Fine Organic	-2.0	0.8	12.4
Galaxy Surfact.	1.6	1.1	8.9
Navin Fluo.Intl.	-0.3	-8.2	-29.1
NOCIL	-0.5	-7.3	24.2
P I Inds.	-1.0	1.5	20.5
SRF	0.1	1.2	7.0
Tata Chemicals	-0.2	-2.3	0.6
Vinati Organics	-2.0	-7.6	8.1



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-1.7	-5.7	7.9
A B B	-0.8	-1.2	82.4
Bharat Electron	-1.3	-7.8	120.1
Cummins India	-0.1	-1.1	115.9
Hitachi Energy	-3.5	-1.1	158.9
K E C Intl.	3.8	3.0	33.4
Kalpataru Proj.	-0.9	-2.3	104.9
Kirloskar Oil	-2.1	5.1	176.4
Larsen & Toubro	-0.2	-2.4	35.5
Siemens	-1.2	-3.2	77.7
Thermax	-1.9	-13.7	55.4
Triveni Turbine	-1.7	18.6	84.6
Zen Technologies	-5.0	7.8	117.6
Cement			
Ambuja Cem.	-0.6	-9.9	38.8
ACC	-0.9	-11.3	16.6
Birla Corp.	-1.8	-14.8	16.0
Dalmia Bhar.	1.2	0.6	-10.2
Grasim Inds.	-1.4	-5.4	49.1
India Cem	-2.1	-2.5	49.3
J K Cements	0.5	1.3	39.2
JK Lakshmi Cem.	-1.2	-11.1	20.4
The Ramco Cement	-0.1	0.3	-5.6
Shree Cement	0.5	-8.9	2.9
UltraTech Cem.	-0.1	-5.5	36.9
Consumer	0.7	1.0	23.3
Asian Paints	-0.3	5.5	-5.2
Britannia Inds.	2.2	-1.1	28.7
Colgate-Palm.	0.3	12.4	84.2
Dabur India	0.0	0.5	17.1
Emami	-3.2	1.8	56.7
Godrej Consumer	-0.1	-0.1	45.7
Hind. Unilever	0.8	2.7	10.3
ITC	1.6	1.8	14.8
Indigo Paints	-1.4	-3.2	-7.5
Jyothy Lab.	-0.4	0.4	58.6
Marico	-0.2	-3.3	17.5
Nestle India	0.5	1.4	13.5
Page Industries	1.1	1.5	5.7
Pidilite Inds.	-0.1	-2.3	19.3
P & G Hygiene	-2.7	-3.9	4.1
Tata Consumer	-0.2	-0.2	44.7
United Breweries	0.2	1.9	33.3
United Spirits	0.0	2.0	44.4
Varun Beverages	-1.2	-10.5	69.8
Consumer Durables	0.1	5.7	44.2
Polycab India	-0.7	2.4	34.3
R R Kabel	-0.1	-10.9	
Havells	0.3	3.2	41.6
Voltas	0.9	18.0	110.7
KEI Industries	0.1	5.1	73.7
EMS			
Amber Enterp.	4.1	3.9	56.6

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	-2.8	0.0	7.6
Cyient DLM	-2.5	-7.9	35.3
Data Pattern	-3.3	-17.2	19.8
Dixon Technolog.	-0.3	13.5	168.5
Kaynes Tech	-2.7	3.4	138.9
Syrma SGS Tech.	0.2	-8.6	-20.6
Healthcare	-0.5	5.6	51.3
Alembic Pharma	-1.6	-15.3	36.9
Alkem Lab	0.2	15.5	62.3
Apollo Hospitals	1.2	2.6	40.6
Ajanta Pharma	2.3	30.3	82.7
Aurobindo	-0.1	11.3	88.6
Biocon	-0.4	-1.8	37.2
Zydus Lifesci.	-0.5	-8.4	79.1
Cipla	0.0	4.2	31.6
Divis Lab	-0.4	1.8	37.1
Dr Reddy's	-1.0	1.3	21.1
ERIS Lifescience	0.8	22.1	66.5
Gland Pharma	-0.6	-8.9	17.5
Glenmark	-0.9	17.4	123.6
Global Health	3.5	-8.6	60.8
Granules	-0.4	24.6	133.3
GSK Pharma	-1.4	1.0	95.7
IPCA Labs	-2.1	5.8	53.9
Laurus Labs	-0.1	1.5	17.1
Lupin	-0.3	17.9	99.8
Mankind Pharma	-0.1	17.6	36.1
Max Healthcare	0.1	-7.2	54.2
Piramal Pharma	-0.6	7.2	83.3
Sun Pharma	-0.7	4.4	61.9
Torrent Pharma	0.4	7.4	75.3
Infrastructure	0.3	-0.6	56.7
G R Infraproject	-1.2	-12.3	16.5
IRB Infra.Devl.	-3.2	-3.9	128.0
KNR Construct.	-0.4	-14.2	24.6
Logistics			
Adani Ports	0.4	-4.7	79.2
Blue Dart Exp.	-1.7	5.8	29.8
Container Corpn.	-0.9	-7.4	43.7
JSW Infrast	-1.4	-4.8	
Mahindra Logis.	-0.2	-7.2	25.9
Transport Corp.	-0.1	8.2	34.4
TCI Express	0.1	-6.8	-19.5
VRL Logistics	0.4	-7.2	-23.7
Media	-0.3	0.0	-7.8
PVR INOX	-0.6	-0.9	-13.8
Sun TV	-0.7	-6.6	34.0
Zee Ent.	-2.3	-1.2	-46.3
Metals	-0.5	-0.9	41.6
Hindalco	-0.6	5.0	53.6
Hind. Zinc	-2.9	-21.7	57.4
JSPL	-0.9	-0.7	42.0
JSW Steel	-1.0	4.6	20.1



Company	1 Day (%)	1M (%)	12M (%)
Nalco	-1.0	-4.7	97.0
NMDC	-1.0	-8.3	82.3
SAIL	0.2	-9.1	51.8
Tata Steel	-0.5	-6.1	28.0
Vedanta	-0.6	3.2	95.5
Oil & Gas	0.9	1.9	74.8
Aegis Logistics	-1.2	-15.2	102.8
BPCL	2.4	5.5	99.8
Castrol India	-2.9	-0.8	86.0
GAIL	-1.5	0.0	97.9
Gujarat Gas	0.4	-9.8	31.5
Gujarat St. Pet.	5.8	25.0	53.1
HPCL	2.3	9.1	136.4
IOCL	1.8	-2.0	92.4
IGL	0.9	-0.1	17.4
Mahanagar Gas	-0.6	-3.3	73.2
MRPL	0.8	-4.5	122.0
Oil India	1.0	26.4	296.9
ONGC	0.5	-1.0	87.6
PLNG	-0.6	-1.4	66.2
Reliance Ind.	1.5	0.1	25.7
Real Estate	-0.2	-5.4	89.1
Brigade Enterpr.	2.4	-5.7	101.5
DLF	-0.6	-4.4	68.4
Godrej Propert.	-0.6	-8.3	74.5
Kolte Patil Dev.	-4.0	10.9	2.2
Mahindra Life.	-1.7	-5.7	7.9
Macrotech Devel.	0.2	-7.8	86.5
Oberoi Realty Ltd	0.7	-3.9	56.7
SignatureGlobal	-1.0	-1.9	
Sobha	-1.0	-4.9	187.8
Sunteck Realty	-2.6	-4.6	57.8
Phoenix Mills	-1.0	0.4	107.4
Prestige Estates	0.6	-8.3	201.2
Retail			
Aditya Bir. Fas.	-0.4	-7.8	45.7
Avenue Super.	0.9	-2.0	36.8
Bata India	0.0	-10.5	-14.2
Campus Activewe.	-1.0	-10.4	-8.2
Barbeque-Nation	-3.5	14.7	-10.1
Devyani Intl.	-1.6	-2.2	-8.0
Jubilant Food	-0.8	10.2	34.1
Kalyan Jewellers	-0.1	6.6	168.0
Metro Brands	-1.1	-2.5	24.7
Raymond	1.7	-2.7	63.3
Relaxo Footwear	0.2	-7.6	-13.6
Restaurant Brand	-1.8	0.1	-10.4
Sapphire Foods	-0.3	1.2	15.5
Senco Gold	2.8	15.3	171.0
Shoppers St.	-2.7	1.0	8.2
Titan Co.	0.2	3.6	14.7
Trent	-1.0	30.0	249.9
V-Mart Retail	-2.1	5.6	67.9

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	0.8	13.0	0.0
Westlife Food	-2.1	1.4	-5.7
Technology	0.5	4.3	38.0
Cyient	-0.1	15.1	25.4
HCL Tech.	1.9	7.3	51.3
Infosys	-0.3	3.3	36.4
LTIMindtree	0.1	6.0	19.4
L&T Technology	2.3	11.7	33.6
Mphasis	0.5	5.9	34.3
Coforge	0.4	-0.5	20.2
Persistent Sys	1.6	6.3	98.9
TCS	0.1	3.0	33.6
Tech Mah	1.2	8.0	37.5
Wipro	0.8	2.7	32.0
Zensar Tech	-0.6	-4.8	53.2
Telecom	0.4	2.2	72.7
Bharti Airtel	0.6	5.7	83.1
Indus Towers	0.5	0.7	155.2
Idea Cellular	2.1	1.6	83.1
Tata Comm	0.2	3.1	8.1
Utilites	-0.7	-0.1	86.2
Coal India	0.2	3.0	129.4
NTPC	0.2	4.1	85.4
Power Grid Corpn	-0.3	-2.6	76.9
Others			
APL Apollo Tubes	1.9	0.0	-7.5
Cello World	-1.5	-9.2	
Coromandel Intl	-0.6	2.7	59.2
EPL Ltd	-4.2	9.2	24.0
Gravita India	0.4	27.5	187.3
Godrej Agrovet	1.1	-6.5	64.8
Havells	0.3	3.2	41.6
Indian Hotels	-0.9	-0.2	64.9
Interglobe	-2.1	7.2	91.5
Kajaria Ceramics	1.3	-6.8	-5.7
Lemon Tree Hotel	0.6	-8.6	29.0
MTAR Technologie	-0.7	-6.9	-20.0
One 97	3.1	12.2	-35.0
Piramal Enterpr.	-1.1	2.5	-0.4
Quess Corp	-1.1	9.5	83.3
SIS	-0.6	-4.0	-11.8
Team Lease Serv.	0.7	-7.9	35.8
UPL	0.0	4.5	-3.3
Updater Services	-1.7	7.7	
Voltas	0.9	18.0	110.7
Zomato Ltd	-0.3	11.2	166.5

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

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