

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,366	0.3	14.0
Nifty-50	25,236	0.3	16.1
Nifty-M 100	59,287	0.7	28.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,648	1.0	18.4
Nasdaq	17,714	1.1	18.0
FTSE 100	8,377	0.0	8.3
DAX	18,907	0.0	12.9
Hang Seng	6,331	1.3	9.8
Nikkei 225	38,648	0.7	15.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	80	-3.0	3.0
Gold (\$/OZ)	2,503	-0.7	21.3
Cu (US\$/MT)	9,118	-0.1	7.7
Almn (US\$/MT)	2,424	-0.4	3.3
Currency	Close	Chg .%	CYTD.%
USD/INR	83.9	0.0	0.8
USD/EUR	1.1	-0.3	0.1
USD/JPY	146.2	0.8	3.6
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)	30-Aug	MTD	CYTD
FII	0.6	1.85	4.9
DII	-0.38	5.37	37.0
Volumes (INRb)	30-Aug	MTD*	YTD*
Cash	2,330	1356	1301
F&O	1,08,791	3,77,413	3,78,796

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Cummins India: Witnessing a smoother transition to new norms

- ❖ From our recent interaction with the management, Cummins India (KCC) appears to be well positioned to benefit from the change in emission norms for diesel gensets since 1st Jul'24.
- ❖ Contrary to expectations, demand has so far remained strong despite price hikes of 15-35% across nodes and is led by the refueling of channel inventory with CPCB 4+ gensets. KCC is striving to maintain high margins as experienced during the last few quarters through cost-rationalization measures and an improved product mix.
- ❖ The industrial segment is benefitting from the strong construction cycle, and the distribution segment is gaining from better market reach. Exports appear to have bottomed out and could witness improvement in the coming quarters. We thus maintain our positive stance on KCC and maintain BUY rating with TP of INR4,300.



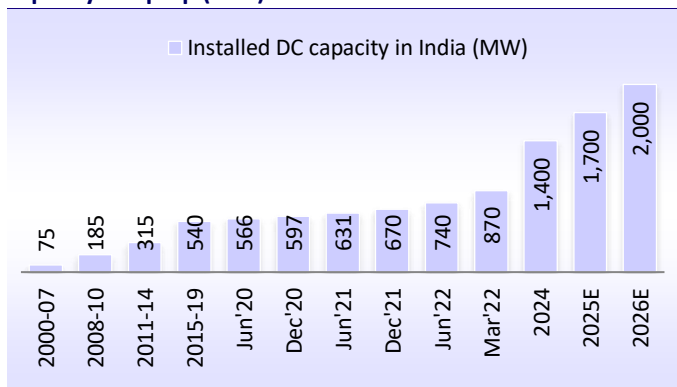
Research covered

Cos/Sector	Key Highlights
Cummins India	Witnessing a smoother transition to new norms
Gujarat Gas	Merger to unlock value for GUJGA and GUJS
Financials	Credit growth – Applying the brakes!
Automobiles	Aug'24 Volume number
Hotels	Set for a resilient growth journey!
EcoScope	Real GDP growth weakest in five quarters



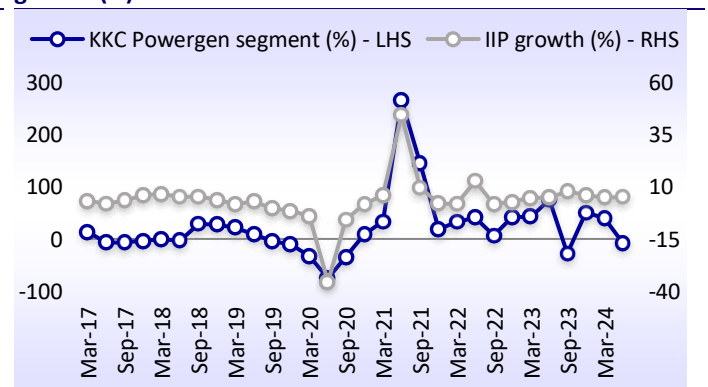
Chart of the Day: Cummins India (Witnessing a smoother transition to new norms)

Data center market is witnessing a multi-year growth in capacity ramp-up (MW)



Source: CRISIL, MOFSL

Powergen segment sales of KCC have a high correlation with IIP growth (%)



Source: CRISIL, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Dabur, Jubilant owners bid for stake in Coca-Cola's India bottling arm HCCB

Parent Coca-Cola Co will decide if the deal will involve one or two co-investors, or if negotiations lead to creation of an investor consortium. A decision is likely by the end of this fiscal year.

2

Auto sales decline in August for second straight month

Passenger vehicle sales in India declined for the second consecutive month in August due to a high base and manufacturers reducing dispatches to balance dealership stock. About 350,000-355,000 vehicles were dispatched, marking a 1.7-3% drop from August 2023.

3

OVL expected to complete acquisition of stake in Azerbaijan field in next two months

Earlier, OVL signed a definitive sale and purchase agreement to increase its stake in the ACG oil field.

4

Air taxis to rule skies soon, revolutionise urban travel: Nikhil Goel, Archer Aviation

Nikhil Goel said that India's civil aviation regulator DGCA is also supportive to frame policies on air taxis. "We have been working with Interglobe for more than over the last year, and together we've started to analyze routes across some of India's largest cities.

5

Smaller brands like Motorola, iQOO and Poco lead smartphone shipment growth in H1

Motorola and Nothing were the fastest growing brands in the April-June quarter, driven by a portfolio of devices spread across price segments with unique colour-material-finish for each product that made both brands stand out among strong competition, market trackers said.

6

New MSME credit assessment model for PSBs may see March 2025 launch

The new micro, small and medium enterprise (MSME) credit assessment model, based on digital footprints for public sector banks (PSBs), is expected to be launched by the end of March next year, sources in the know said.

7

Realty to bring in a third of revenues by FY27: SP Group

SPRE is looking to get into "built to lease" properties such as data centres and warehousing in next one to two years, and do a joint venture with an investor for warehousing.



Cummins India

BSE SENSEX
82,366

S&P CNX
25,236

CMP: INR3,745 TP: INR4,300 (+15%)

Buy



Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	1038 / 12.4
52-Week Range (INR)	4172 / 1590
1, 6, 12 Rel. Per (%)	-3/22/86
12M Avg Val (INR M)	2213

Financials Snapshot (INR b)

Y/E Mar	2025E	2026E	2027E
Net sales	106.6	126.3	147.8
EBITDA	21.8	25.9	30.3
Adj. PAT	20.6	24.7	29.2
EPS (INR)	74.2	89.0	105.5
EPS Gr. (%)	23.7	19.9	18.5
BV/Sh. (INR)	251.4	286.2	327.6

Ratios

RoE (%)	31.3	33.1	34.4
RoCE (%)	29.6	31.3	32.5

Valuations

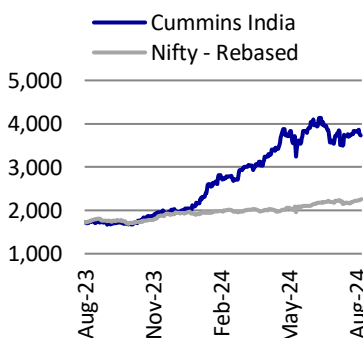
P/E (x)	50.6	42.2	35.6
P/BV (x)	14.9	13.1	11.5
EV/EBITDA (x)	46.9	39.4	33.4
Div Yield (%)	1.1	1.3	1.6

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	51.0	51.0	51.0
DII	22.4	23.0	24.0
FII	18.0	17.4	14.4
Others	8.7	8.6	10.7

FII Includes depository receipts

Stock Performance (1-year)



Witnessing a smoother transition to new norms

From our recent interaction with the management, Cummins India (KKC) appears to be well positioned to benefit from the change in emission norms for diesel gensets. The CPCB 4+ norms have been in effect since 1st Jul'24. Contrary to expectations, demand has so far remained strong despite price hikes of 15-35% across nodes. This demand is being led by the refueling of channel inventory with CPCB 4+ gensets. KKC is striving to maintain high margins as experienced during the last few quarters through cost-rationalization measures and an improved product mix. The industrial segment is benefitting from the strong construction cycle, and the distribution segment is gaining from better market reach. Exports appear to have bottomed out and could witness improvement in the coming quarters. We thus maintain our positive stance on KKC and reiterate our BUY rating on the stock with an unchanged TP of INR4,300 (based on 45x P/E on two-year forward earnings).

Powergen segment's portfolio well accepted in the market

Post-implementation of CPCB 4+ norms from 24th Jul'24, the overall genset market size has expanded 35-40%. The inventory filling exercise, coupled with normal demand across all segments, is leading to improved volumes even in a post-normal transition quarter. During FY24, the powergen segment's demand gained from: 1) pre-buying benefits, 2) higher sales from the project business for the data center, 3) a higher share of nearly 25-30% of CPCB 4+ products, and 4) the lag effect of pricing increases. Going forward, the segment will be driven by strong demand and pricing gains in FY25. In the CPCB 4+ segment, the market will stabilize in the coming quarters, with only CPCB 4+ products being available on the market. Hence, if demand remains strong, the prices of CPCB 4+ products will continue to remain elevated. Demand for data centers is growing in high double digits, and KKC's HHP portfolio is constantly benefiting from this demand. KKC remains a leader in the data center market as the reliability of gensets is being measured up to four decimal points and other local players are yet to catch up. Along with this, KKC also maintained its positive stance on demand sustainability. This was because the demand for gensets as a backup will continue to remain despite government efforts to ramp up power capacity and even with lower prices of batteries as an alternative source of power.

Distribution segment will continue growing rapidly

The distribution business is growing at a healthy pace over the past few years as the installed base is growing each year, coupled with higher utilization leading to improved demand for aftermarket solutions, which is a function of both time and usage of gensets. KKC is also benefiting from strong demand pull as well as its vast distribution network and increased penetration towards Tier 2 and Tier 3 cities. Along with this, the growth momentum of the distribution business will be supported by demand for spares and services of CPCB 4+ gensets which will be more expensive as compared to that of CPCB 2 gensets. KKC has already launched Ashwasan 4+ extended warranty for new gensets. We expect the distribution segment to report a 25% CAGR over FY24-27.

Industrial segment benefitting from growth across all sub-segments

The demand in the industrial segment is fueled by growth visible in all key segments such as construction, railways, mining, marine, and defense. In the railways segment, the demand for Diesel Electric Tower Cars (DETCs) remains strong. However, demand for hotel load converters is yet to kick in for Cummins. The company is also witnessing strong demand from the defense segment. We expect the industrial segment to clock a 14% CAGR over FY24-27.

Exports hit by weak demand and dumping from other countries

The export markets had witnessed dumping from various countries, which led to price disruption. KKC is cautiously trading this market and is trying to position its products well in each market so as to capitalize as and when demand recovers. India is already ahead of other developed countries on emission norms, and hence, KKC will try to position CPCB 4+ products in the US and Europe. We expect an export revenue of INR17.4b/INR19.6b/INR22.1b for FY25/FY26/FY27.

Cost benefits playing out well

KKC continues to remain focused on localizing the costs and intends to take the indigenization level for CPCB 4+ to nearly 75-80%. KKC implemented material cost reduction initiatives in the last few years, and the benefits of these initiatives are now visible. With commodity prices under control, the company intends to either maintain or improve its margins from current levels.

Financial outlook

We retain our estimates and expect revenue/PAT CAGR of 18%/21% over FY24-27. We keep our margin estimates of 20.4%/20.5%/20.5% intact for FY25/FY26/FY27. Our estimates factor in a gross margin of 35.6% vs. 37.8% in 1QFY25, as we expect some parts of the benefit of low-cost RM inventory to wane with the increase in commodity prices of late, particularly copper and aluminum.

Valuation and view

The stock is currently trading at 42.2x/35.6x FY26/27E EPS. We maintain our TP of INR4,300 based on 45x P/E on two year forward earnings. **Reiterate BUY.**

Key risks and concerns

Key risks to our recommendation would come from lower-than-expected demand for key segments, higher commodity prices, increased competitive intensity, and a lower-than-expected recovery in exports.



Gujarat Gas

BSE SENSEX 60,747 S&P CNX 18,101



Stock Info

Bloomberg	GUJGA IN
Equity Shares (m)	688
M.Cap.(INRb)/(USDb)	417.8 / 5
52-Week Range (INR)	687 / 397
1, 6, 12 Rel. Per (%)	-12/-7/3
12M Avg Val (INR M)	777
Free float (%)	39.1

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	156.9	171.8	187.1
EBITDA	18.8	23.3	26.4
PAT	11.4	14.1	16.4
EPS (INR)	16.0	20.6	23.8
EPS Gr. (%)	-27.8	28.5	15.8
BV/Sh.(INR)	111.7	125.2	140.9

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	15.0	17.3	17.9
RoCE (%)	20.6	23.5	24.2
Payout (%)	34.1	34.1	34.1

Valuations

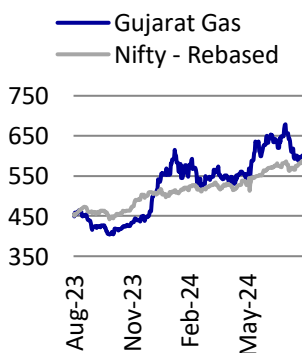
P/E (x)	38.9	30.2	26.1
P/BV (x)	5.6	5.0	4.4
EV/EBITDA (x)	22.3	17.7	15.4
Div. Yield (%)	0.9	1.1	1.3
FCF Yield (%)	1.7	2.2	2.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	60.9	60.9	60.9
DII	21.8	22.1	20.3
FII	4.3	3.7	4.5
Others	13.0	13.3	14.4

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR607 TP: INR715 (+18%) Buy

Merger to unlock value for GUJGA and GUJS

Gujarat Gas has announced a scheme of amalgamation and arrangement, under which Gujarat State Petroleum Corp. (GSPC), Gujarat State Petronet (GUJS) and GSPC Energy (GEL) will merge with Gujarat Gas. This will be followed by the merged entity de-merging the transmission business into a new entity, GSPL Transmission Limited (GTL). Gujrat Gas management expects to complete the transactions by Aug'25.

Based on the proposed share swap, we see ~5% upside for GUJS. For Gujarat Gas shareholders, we see the following key implications after the merger:

- We estimate a combined value of the business at INR633/share, implying 4.7% upside on CMP.
- EPS is estimated to be INR28.7, up 39% vs. our FY25 EPS estimate.
- The company may not pay taxes for the next four years due to INR72b of accumulated tax losses at GSPC (based on FY24 PBT).

We maintain our BUY rating on Gujarat Gas with a TP of INR715. While 2QFY25 volume momentum is expected to be weak QoQ amid high spot LNG prices and a one-month shutdown in the Morbi cluster, we believe volumes should pick up in 2HFY25-FY26 amid improved competitiveness vs. propane. We keep our estimates unchanged as the scheme is expected to be completed in Aug'25.

Details of the scheme of amalgamation

In a meeting held on 30th Aug'24, the board of GUJS approved the composite scheme of arrangement and amalgamation among the group companies – GSPC, GUJS, GEL and Gujarat Gas (GUJGA). The scheme results in amalgamation of GSPC, GUJS and GEL with GUJGA, followed by the demerger of the gas transmission business into GTL.

Following are the key details pertaining to the scheme:

- **Share exchange ratio:**
 - **GSPC shareholders** will receive 10 shares of GUJGA (FV INR2) for every 305 equity shares of GSPC (FV INR1).
 - **GUJS shareholders** will be issued 10 shares of GUJGA (FV INR2) for every 13 equity shares of GUJS (FV INR10).
 - In the demerger of the gas transmission business into GTL, **GUJGA shareholders** will receive 1 equity share (FV INR10) of GTL for every 3 equity shares of GUJGA (FV INR2). GTL will be listed subsequently.

Timeline

Approval from SEBI and stock exchanges is expected by Dec'24. Approval of shareholders, regulatory authorities and MCA is expected by May'25. Shares pursuant to the scheme will be issued within one month of the receipt of all the approvals, after which trading of GUJS will be suspended. The listing of additional shares of GUJGA and the listing of GTL should be completed by Aug'25, marking the completion of the scheme.

■ **Objectives of the scheme**

The objective of the scheme is to simplify the complex structure and boost business synergies and growth opportunities by merging interconnected operations of GSPC and GUJGA. Removing related-party transactions will further improve GUJGA's EBITDA and RoCE. The management aims to expand the group's market share and competitiveness in the gas trading business, and improve operational scale and efficiency through optimal resource use.

■ **Benefits for the shareholders:**

GUJGA is expected to see improved margins and return ratios, along with enhanced cash flows. Additionally, related-party transactions between GSPC and GUJGA will be eliminated. Shareholders of GUJS will witness value unlocking as they receive shares of both GUJGA and GTL. Moreover, the demerger will facilitate an independent, market-driven valuation of GTL.

Valuation and View

- GUJGA's long-term volume growth prospects remain robust, with the addition of new industrial units and the expansion of the existing units. It is aggressively investing in infrastructure to push industrial gas adoption in Thane rural, Ahmedabad rural, and newly acquired areas in Rajasthan.
- We reiterate our BUY rating on the stock with a TP of INR715, valuing it at 30x FY26E EPS.

GUJGA's EPS after the completion of the scheme is estimated to increase by 39% vs. our FY25 EPS estimate

Company	FY24 PAT (INR m)	PAT Post merger (INR m)	Comments
GUJGA	11510	11,510	❖ Assumed Same as FY24
GSPC	12420	4,968	❖ Assumed lower due to weak spot LNG price outlook + elimination of profits from GUJGA business
GSPL	12850	6,500	❖ MOFSL Estimate for FY25
Tax shield		4,000	❖ Tax shield due to accumulated losses at GSPC
		26,978	❖ Profit of merged entity
		28.7	❖ EPS based on 940m shares
FY25 EPS		20.6	❖ MOFSL Estimate
EPS accretion		39%	

Source: Company, MOFSL

Value of the merged entity

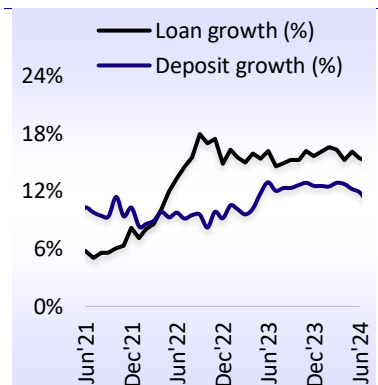
Particulars	INR m	Comments
Gujarat Gas	4,16,820	Current MCap
GSPC valuation as per Mgt	2,10,000	
GSPL valuation as per Mgt	35,000	
GIGL	10,400	
GITL	941	
Less: GSPL value in GSPC books	-94,340	89% of INR106b
Tax shield	16,413	PV of tax shield on INR72b of tax losses
Value of combined business	5,95,235	
Combined value per sh	633	Based on 940mn shares
CMP	605	
Upside	4.7%	

Source: Company, MOFSL



Financials

System loan growth stood at ~15% YoY



Change in Loan growth estimates (bp)

Loan Growth Banks	Change (bp)	
	FY25	FY26
HDFCB	-360	-180
ICICIBC	-50	-20
AXSB	-299	-131
KMB	-	-
IIB	-101	2
Federal	-	-
IDFCB	-195	-3
Bandhan	41	-41
RBK	-48	8
DCBB	-20	-37
AU SFB*	-55	-163
Equitasb	-32	-46
Total - PVBs	-216	-95
SBIN	-130	-40
BoB	-280	-230
CBK	-60	-59
PNB	-30	-29
UNBK	-	-
INBK	-70	-130
Total - PSBs	-112	-68
Total Banks	-157	-80

* AU SFB number incl. of Fincare SFB merger

Credit growth – Applying the brakes!

After a healthy growth performance over FY22-24, systemic loan growth is likely to moderate in FY25E, led by continued moderation in unsecured retail and slower corporate credit off-take. The elevated CD ratio for the system is further limiting banks' ability to pursue credit growth. While the gap between deposit and credit growth has narrowed from the peak of 8.8% in Nov'22 to 3.5% currently, the high incremental LDR and continued regulatory watch on both LDR and LCR will drive further moderation in loan growth. We have already cut our credit growth estimates for private banks/public sector banks (PSBs) by 210bp/112bp for FY25 and estimate systemic growth to moderate to 12.5% in FY25. We estimate the differential between credit and deposit growth to narrow down to <100bp over the year. We thus project the pace of market share loss for PSBs to decline significantly, as their growth rate remains largely unchanged owing to comfortable LCR and CD ratios.

We remain vigilant about margins and the delinquency cycle in unsecured loans and factor in a marginal increase in credit cost for private banks and SBIN. For our coverage universe, we anticipate banks to achieve decent earnings growth of 15% in both FY25E and FY26E. For private banks, we expect YoY growth of 11% in FY25E and 16% in FY26E. For PSBs, we estimate growth of 19% in FY25E and 14% in FY26E. Robust balance sheets, strong contingency buffers and reasonable sector valuations keep us positive on the sector, though the headwinds are likely to persist in the near term. Our preferred picks are ICICIBC, HDFCB and SBIN.

Growth moderation across banks; estimate FY25 credit growth of 12.5%

During 1QFY25, we noticed a common trend of slower deposit growth, which in turn has kept credit growth under pressure for many banks. Most banks, especially private ones, have lowered their credit growth guidance, while PSBs have largely maintained their guidance. Consequently, we have trimmed our overall figures, due to a reduced loan growth outlook. Most of the banks under our coverage see reduction in loan growth estimates to the tune of +41bp to -360bp for FY25E and +8bp to -230bp for FY26E. Among our coverage, we lowered loan growth estimates for PVBs by 210bp/95bp for FY25/FY26 and 112bp/68bp for PSBs. We estimate systemic loans to grow ~12.5% in FY25 and 13.3% in FY26.

PSBs: Pace of market share loss has decelerated sharply

From the data presented in Exhibit 4, we observe that PSBs have outperformed PVBs, with recovery trends showing significant improvement. Private banks' market share gains have decelerated from 300-350bp annually to average 50-70bp, reflecting the healthy growth recovery at PSBs. Private banks are expected to further witness moderation in credit growth (led by HDFCB, AXSB) owing to compulsions around CD ratio, which will further limit their market share gains over PSBs.

The growth differential between private and PSBs has narrowed significantly, given that PSBs are overcoming challenges like PCA framework (11 banks under PCA vs. 5 years ago) and asset quality issues, while the comfortable liquidity position and a controlled CD ratio are further enabling healthy growth. We expect PSBs to maintain a market share of 56-57% by FY26.

Retail and Services sectors are key growth drivers; unsecured retail growth has moderated sharply across banks

The retail and services sectors remain the key drivers of loan growth, with the segments growing at 16.6% and 17.4% YoY (excluding HDFCB), respectively. This strong growth, combined with steady growth in agriculture, has boosted overall credit growth, despite slower growth in the industrial sector. The share of retail in total systemic credit has risen from 27-28% to 33% over the past four years. Although retail growth remains healthy, a slowdown in unsecured retail loans has slightly moderated overall retail credit growth. Retail credit, as a percentage of total credit, is still relatively low and has scope to expand as the economy becomes more formalized. The share of retail in overall credit is expected to increase to 35% by FY26E.

Systemic CD ratio remains elevated; estimate further convergence between credit and deposit growth

Despite regulatory efforts to reduce the high credit-deposit (CD) ratio, banks have continued to grow credit even as deposit growth has slowed. The CD ratio remains elevated at 79.1%, indicating banks' need to focus more on increasing their deposit base. Banks are expected to face tighter competition in deposit rates and may slow credit growth to manage the high CD ratio. The gap between credit and deposits narrowed to 3.5% in Aug'24 from the peak of 8.8% in Nov'22. We estimate the gap between credit and deposit growth to further narrow to <100bp by FY25 end, mainly led by growth deceleration in private banks.

Incremental CD ratio remains elevated; PSBs' even higher on incremental LDR

Despite inadequate deposit mobilization, credit growth has kept pace, thereby leading to a high incremental CD ratio. The incremental CD ratio reached 113% in FY24, mainly led by PSBs as most of them operated on an incremental CD ratio of >100%. PSBs have benefited from this trend as their outstanding CD ratios have remained lower, providing more room to expand. Among banks, PSBs have more flexibility to maintain a higher incremental LDR compared to PVBs. With the CD ratio already high and limited options to squeeze SLR and LCR to fund credit growth, banks are likely to shift their focus to increasing deposits. However, the emphasis on deposit growth could lead to higher funding costs, potentially impacting the banks' margin trajectories.

Financialization of Savings: Deposits lagging behind MF, insurance AUM

The growth in systemic deposits has been consistently trailing the steady rise in other financial asset classes. There is a noticeable shift toward alternative investment instruments, given accretive returns. The number of unique investors

has increased ~3x, indicating the increasing shift in savings away from traditional bank deposits. This trend is mainly driven by a growing middle class, rising incomes, and an increasing young population in India.

While safety is a key factor for bank deposits, their lower returns have led investors to explore other options. Since Covid, there has been a noticeable shift in savings patterns, with more investments moving from bank deposits to mutual funds, equities, and insurance. Strong equity market performance has driven a significant shift of deposits into equity investments, while the insurance sector also gained traction due to increasing awareness and better tax-adjusted returns in the hands of customers.

CD issuances rise amid tight liquidity to fund credit growth

Banks have significantly increased their issuance of certificates of deposit (CDs) at elevated interest rates to meet year-end and quarter-end targets and support credit growth. Accordingly, CDs raised as a percentage of the total outstanding increased steadily to 79% in Mar'24, the highest since the rate hike started. During 1Q, the seasonally weak quarter, the peak CD rates dropped to a low of 7.3%, though banks continued to mobilize resources via CDs. We note that CD issuances have increased by 6.6 times from FY21 to FY24, indicating strong growth in this funding method. The sustained high levels of CD issuance reflects the challenges that banks are facing in mobilizing adequate quantum of retail deposits to fund business growth. This trend highlights banks' strategic focus on expanding their loan portfolios, even at the expense of higher funding costs and narrower margins.

Our view: Maintain preference for ICICIB, HDFCB and SBIN

After 1QFY25 earnings, we have lowered our growth estimates for many banks. We estimate a 12.5% CAGR in loans over FY24-26E. We remain vigilant about margins and the delinquency cycle in unsecured loans and factor in a marginal increase in credit cost for private banks and SBIN. For our coverage universe, we anticipate banks to achieve a decent earnings growth of 15% in both FY25E and FY26E. For PVBs, we expect YoY growth of 11% in FY25E and 16% in FY26E. For PSBs, we estimate growth of 19% in FY25E and 14% in FY26E. Robust balance sheets, strong contingency buffers and reasonable sector valuations keep us positive on the sector, though the headwinds are likely to persist in the near term. Our preferred picks are ICICIB, HDFCB and SBIN.

Automobiles



Maruti Suzuki

CMP: INR12,403

Stock Info

Bloomberg	MSIL IN
Equity Shares (m)	314
M.Cap.(INRb)/(USDb)	3899.5 / 46.5
52-Week Range (INR)	13680 / 9610
1, 6, 12 Rel. Per (%)	-5/-5/-4

Financials Snapshot(INR b)

Y/E MARCH	2024	2025E	2026E
Sales	1,409	1,511	1,678
EBITDA	164	189	218
Adj. PAT	132	151	176
Cons. Adj. EPS (INR)	429	485	565
EPS Gr. (%)	56.8	13.0	16.5
BV/Sh. (INR)	2,671	3,026	3,441

Ratios

RoE (%)	15.7	15.9	16.3
RoCE (%)	20.5	20.7	21.1
Payout (%)	29.1	29.9	29.2

Valuations

P/E (x)	29.0	25.6	22.0
P/BV (x)	4.7	4.1	3.6
EV/EBITDA (x)	19.6	16.7	14.1
Div. Yield (%)	1.0	1.2	1.3

In line; volumes declined 4% YoY to 181.8k units

- MSIL's Aug'24 wholesales were in line with our estimate at ~181.8k units, down 4% YoY.
- Domestic volumes fell 5% YoY to 155.8k units (est. 154.7k units).
- Compact segment volumes declined 13% YoY to 68.3k units (est. 73.5k units).
- Mini segment volumes dropped 13% YoY to 10.65k units (est. 10.7k units).
- UV segment volumes grew 7% YoY to 62.7k units (est. 55.8k units).
- LCV segment volumes were down 3% YoY at 2.5k units (est. 2.7k units).
- Export volumes grew 6% YoY to 26k units (est. 24.1k units). YTD volumes for exports have increased by 10% YoY.
- We estimate FY25E volumes to grow by ~3% YoY, implying a residual growth of 4% or a run rate of ~188.6k units.
- The stock trades at 26x/22x FY24E/FY25E EPS. We maintain our **BUY** rating.

Snapshot of volumes for Aug-24 (in '000 units)

Company Sales	YoY		YoY (%) chg	MoM		FY25YTD	FY24YTD	FY25E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate	Est.		
	Aug-24	Aug-23		Jul-24	MoM (%) chg								Aug-24	Var (%)	
Maruti Suzuki	181.8	189.1	-3.9	175.0	3.9	878.7	868.7	1.1	2,199.2	3.0	4.3	188.6	175.7	178.8	1.7
LCVs	2.5	2.6	-2.7	2.9	-13.7	13.3	13.2	1.0	35.1	4.0	5.9	3.1	2.7	2.7	
Vans	11.0	11.9	-7.4	11.9	-7.8	56.7	56.6	0.2	144.0	5.0	8.4	12.5	11.3	11.4	
Mini Segment	10.6	12.2	-12.8	10.0	6.9	51.4	62.2	-17.3	127.9	-10.0	-4.3	10.9	10.3	10.7	
Compact (incl Dzire Tour)	68.3	78.2	-12.8	69.4	-1.6	351.1	373.6	-6.0	880.8	-0.7	3.2	75.7	70.2	73.5	
Mid Size - CIAZ	0.7	0.8	-16.7	0.6	17.2	3.5	6.0	-41.5	8.3	-20.0	9.2	0.7	0.7	0.5	
UVs	62.7	58.7	6.7	56.3	11.3	282.1	247.2	14.1	694.8	8.2	4.5	59.0	56.4	55.8	
Domestic	155.8	164.5	-5.3	151.1	3.1	758.1	758.7	-0.1	1,890.9	20.7	40.2	161.8	151.6	154.7	
Export	26.0	24.6	5.6	24.0	8.4	120.5	110.0	9.6	308.2	8.9	8.5	26.8	24.1	24.1	



Eicher Motors

CMP: INR4,961

Stock Info

Bloomberg	EIM IN
Equity Shares (m)	274
M.Cap.(INRb)/(USD\$b)	1359.5 / 16.2
52-Week Range (INR)	5059 / 3272
1, 6, 12 Rel. Per (%)	-1/16/15

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	165.4	178.7	199.3
EBITDA	43.3	47.0	52.0
Adj. PAT	40.0	42.6	47.3
Adj EPS (INR)	146.3	155.6	172.8
EPS Gr (%)	37.3	6.4	11.0
BV/Sh (INR)	660	759	867

Ratios

RoE (%)	24.2	21.9	21.2
RoCE (%)	24.1	21.1	20.8
Payout (%)	34.9	36.0	37.6

Valuations

P/E (x)	33.9	31.9	28.7
P/BV (x)	7.5	6.5	5.7
Div. Yield (%)	1.0	1.1	1.3
FCF Yield (%)	2.2	3.6	2.1

In line; RE at 73.6k units, down 5% YoY

Volumes for VECV rose by 1% YoY to 6.5k units (est. 6.9k units)

- Royal Enfield's (RE) dispatches declined by 5% YoY to 73.6k units (est. 73.7k units). Exports are gradually showing signs of improvement despite declining 2% YoY (+32% MoM).
- We estimate RE volumes to remain flat YoY in FY25E, implying a residual growth of 2% or a run rate of 78.1k units.
- VECV's wholesales were below est. Volumes grew 1% YoY to 6.5k units (est. 6.9k units).
- For VECV, we estimate 8% growth in volumes for FY25E, implying a monthly run-rate of 8.5k units.
- The stock trades at 32x/29x FY25E/FY26E consolidated EPS. We maintain our **Sell** rating.

Snapshot of volumes for Aug-24 (in '000 units)

Company Sales	YoY			MoM		FY25YTD	FY24YTD	FY25E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate	Est.		
	Aug-24	Aug-23	YoY (%) chg	Jul-24	MoM (%) chg								Aug-24	Var (%)	
Royal Enfield	73.6	77.6	-5.1	67.3	9.5	366.9	378.4	-3.0	913.5	0.1	2.3	78.1	73.4	73.7	-0.1
VECV	6.5	6.5	1.0	6.6	-1.2	32.9	31.9	3.0	92.3	7.9	10.8	8.5	6.6	6.9	-4.7
Domestic LMD	3.2	3.5	-6.4	3.2	2.7	14.6	15.0	-2.6	43.0	6.0	11.0	4.1	2.9	3.6	
Domestic HD	1.6	1.5	4.6	1.5	7.3	7.8	7.6	3.1	22.8	6.0	7.6	2.1	1.6	1.6	
Domestic Buses	1.2	0.9	30.1	1.4	-15.2	7.8	6.9	12.5	19.4	12.0	11.7	1.7	1.6	1.1	
VTI	0.3	0.2	9.7	0.2	46.1	0.9	0.9	-9.9	2.8	15.0	30.5	0.3	0.2	0.2	
Domestic	6.3	6.1	2.3	6.2	1.1	31.0	30.4	2.0	88.0	7.5	10.8	8.1	6.2	6.5	
Exports	0.3	0.3	-23.2	0.4	-36.3	1.8	1.5	22.0	4.3	15.0	10.2	0.3	0.4	0.4	



Tata Motors

CMP: INR1,111

In line; volumes declined 8% YoY to 71.7k units

PVs at 44.5k units; CVs at 27.2k units

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	3324
M.Cap.(INRb)/(USDb)	4085.7 / 48.7
52-Week Range (INR)	1179 / 597
1, 6, 12 Rel. Per (%)	-6/2/53
12M Avg Val (INR M)	10779

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Sales	4,379	4,495	5,092
EBITDA	596.1	618.5	712.9
Adj. PAT	224.9	220.0	257.0
Adj. EPS (INR)	58.7	59.8	69.9
EPS Gr. (%)	2,628	2	17
BV/Sh. (INR)	221.6	286.6	352.3

Ratios

Net D/E (x)	0.2	0.0	-0.2
RoE (%)	34.5	23.1	21.9
RoCE (%)	18.7	14.9	15.5
Payout (%)	10.3	7.0	6.0

Valuations

P/E (x)	18.9	18.5	15.9
P/BV (x)	5.0	3.9	3.1
EV/EBITDA (x)	7.6	6.8	5.5
Div. Yield (%)	0.5	0.4	0.4

- TTMT CV volumes (in line) declined 15% YoY to 27.2k units (est. 27.9k units). M&HCV volumes fell 9% YoY to ~12.7k (above our estimate of 12.1k). LCV volumes dropped 20% YoY to ~14.5k units (below our estimate of 15.7k).
- PV volumes (in line) were down 3% YoY at 44.5k units (vs. est. 46.6k units).
- We estimate ~4% growth in M&HCV volumes for FY25E, implying a 4% residual growth or a monthly run rate of ~17.4k units. For LCVs, we estimate flat in FY25E, implying a residual growth of 5% or a run rate of 19.3k units.
- For PVs, we estimate 6% growth in FY25E, implying a residual growth of 13% or a monthly run rate of 48.9k units.
- Overall, we estimate volumes to remain flat for FY25E, implying a 2.5% residual growth or a monthly run-rate of ~85.6k units.
- The stock trades at 7x FY25E/5.5x FY26E EV/EBITDA. We maintain our Neutral rating.

Snapshot of volumes for Aug-24 (in '000 units)

Company Sales	YoY			MoM		FY25YTD	FY24YTD	(% chg)	FY25E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate	Est.	Var (%)
	Aug-24	Aug-23	YoY (%) chg	Jul-24	MoM (%) chg									Aug-24	
Tata Motors	71.7	78.0	-8.1	72.0	-0.4	373.6	384.9	-2.9	972.7	0.3	2.5	85.6	74.7	74.4	-4%
HCV's	12.7	14.0	-9.3	11.9	6.9	66.6	64.4	3.3	188.4	4.0	4.4	17.4	13.3	12.2	
LCV's	14.5	18.1	-19.7	15.2	-4.3	78.9	86.4	-8.7	213.8	-0.4	5.1	19.3	15.8	15.7	
CV's	27.2	32.1	-15.2	27.0	0.6	145.5	150.8	-3.6	402.2	1.6	4.8	36.7	29.1	27.9	-2%
PVs	44.5	45.9	-3.2	45.0	-1.0	228.1	234.1	-2.5	570.5	6.0	12.6	48.9	45.6	46.6	-4%



Hero MotoCorp

CMP: INR5,455

Stock Info

Bloomberg	HMCL IN
Equity Shares (m)	200
M.Cap.(INRb)/(USDb)	1091 / 13
52-Week Range (INR)	5895 / 2874
1, 6, 12 Rel. Per (%)	-1/8/54

Financials Snapshot (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)	26.6	23.5	19.7
P/BV (x)	6.1	5.7	5.3
Div. Yield (%)	2.8	3.1	3.7
FCF Yield (%)	4.0	3.7	4.9

Above our estimate; volumes grew 5% YoY at 512.4k units

- HMCL's volumes grew 5% YoY to 512.4k units (est. 478.9k units).
- Aug'24 sales were marginally impacted by supply-side shortages, which are expected to normalize in Sep'24. It expects healthy growth during the upcoming festive season. With a faster recovery expected in the rural segment, growth in the 125cc segment, new launches in scooters and strong investment in power brands, the company expects to grow ahead of the industry.
- HMCL's EV brand, VIDA, continued its upwards trajectory as monthly dispatches crossed 6,000 units for the first time. Its retail market share (VAHAN) has grown to over 5%.
- The company also continued its positive trend in global business, with Aug'24 dispatches growing QoQ/YoY and YTD (Apr-Aug'25) sales up by 32%. In the 125cc segment, the company is witnessing a good offtake for its diverse portfolio, especially for the Xtreme 125R.
- We estimate volumes to grow by 8% in FY25E, implying a residual growth of 7% or a run rate of 520.1k units
- HMCL trades at 23.5x/20x FY25E/FY26E EPS. We maintain our **BUY** rating.

Snapshot of volumes for Aug-24 (in '000 units)

Company Sales	YoY		MoM		FY25YTD	FY24YTD	FY25E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate	Est.			
	Aug-24	Aug-23	YoY (%) chg	Jul-24								MoM (%) chg	Aug-24	Var (%)	
Hero MotoCorp	512.4	488.7	4.8	370.3	38.4	2,417.8	2,232.6	8.3	6,058.3	7.8	7.4	520.1	483.6	478.9	7%



TVS Motor Company

CMP: INR2,813

Stock Info

Bloomberg	TVSL IN
Equity Shares (m)	475
M.Cap.(INRb)/(USDb)	1336.6 / 15.9
52-Week Range (INR)	2824 / 1385
1, 6, 12 Rel. Per (%)	11/17/68

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Sales	317.8	361.8	412.4
EBITDA	35.1	43.8	52.0
Adj. PAT	20.8	27.1	33.3
EPS (INR)	43.8	57.1	70.0
EPS Gr. (%)	44.4	30.2	22.7
BV/Sh (INR)	162.7	210.8	268.9

Ratios

RoE (%)	30.2	30.6	29.2
RoCE (%)	33.8	36.8	36.8
Payout (%)	18.2	15.8	17.1

Valuations

P/E (x)	64.1	49.3	40.1
P/BV (x)	17.3	13.3	10.5
Div. Yield (%)	0.3	0.3	0.4
FCF Yield (%)	1.9	1.3	2.4

In line; wholesales grew 13% YoY to 391.6k units

2W volumes grew 14% YoY, while 3W declined 7% YoY

- TVSL's wholesales grew 13% YoY to 391.6k units (est.378.8k units).
- 2W volumes rose 14% YoY to 378.8k units. Domestic 2Ws volumes grew 13% to 289.1k units. EV volumes grew 4% YoY to 24.8k units. 2W export volumes grew 19% YoY to 89.8k units. We estimate 2W FY25E volumes to grow 10% YoY, implying a residual decline of 7% or a monthly run rate of 384.9k units.
- 3W volumes declined 7% YoY to 12.7k units (vs. est. 14.6k units). We estimate total 3W volumes to grow 14% in FY25E, implying a residual growth of 29% or a monthly run rate of 15.4k units.
- Overall volumes are estimated to grow 11% in FY25E, implying a residual run rate of 400.4k or ~9% residual growth.
- The stock trades at 49x/40x FY25/FY26E EPS. Maintain **Neutral**.

Snapshot of volumes for Aug-24 (in '000 units)

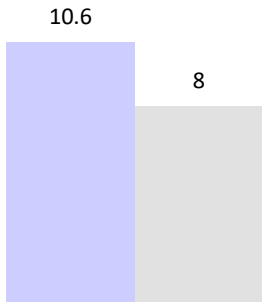
Company Sales	YoY			MoM		FY25YTD			FY25E		Residual Growth (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate	YoY	
	Aug-24	Aug-23	YoY (%) chg	Jul-24	MoM (%) chg	FY25YTD	FY24YTD	(%) chg	FY25E	Gr. (%)				Aug-24	Var (%)
TVS Motor	391.6	345.8	13.2	354.1	10.6	1,832.9	1,625.1	12.8	4,635.6	10.6	9.2	400.4	366.6	378.8	3.4
Motorcycles	170.5	153.0	11.4	161.1	5.8	846.0	769.8	9.9	2,164.4	8.6	7.8	188.3	169.2	168.4	
Scooters	163.6	142.5	14.8	140.0	16.9	722.0	614.5	17.5	1,785.2	13.9	11.6	151.9	144.4	156.8	
Mopeds	44.7	36.6	22.3	38.6	15.8	206.8	178.6	15.8	519.8	7.3	2.3	44.7	41.4	39.1	
Three-Wheelers	12.7	13.7	-7.2	14.5	-11.9	58.0	62.2	-6.6	166.1	13.7	28.7	15.4	11.6	14.6	
Domestic	291.6	258.3	12.9	256.6	13.7	1,381.8	1,220.9	13.2	3,499.9	10.1	8.2	302.6	276.4	282.5	
Exports	100.0	87.5	14.2	97.6	2.4	451.1	404.1	11.6	1,135.7	12.1	12.4	97.8	90.2	96.3	



Hotels

Favorable demand-supply dynamics for hospitality industry

- Demand CAGR for branded rooms (over FY24-27E)
- Supply CAGR for branded rooms (over FY24-27E)



Set for a resilient growth journey!

The Indian hospitality industry is positioned for a strong 2QFY25, following a relatively soft first quarter affected by several transient headwinds. Going forward, the sector is likely to witness healthy growth. According to our recent channel checks, we believe that the key hospitality players will witness RevPAR growth of ~9-11% YoY in 2QFY25, which will be primarily driven by rising ARR (+7-9% YoY).

- According to HVS Anarock, the industry RevPAR stood flat YoY in 1QFY25 as the slight increase in ARR (+2% YoY) was offset by a dip in occupancy (-170bp YoY). Multiple headwinds, such as general elections, heat waves, and a lesser number of auspicious wedding days, hampered demand during the quarter.
- Going forward, the sector is anticipated to bounce back driven by: 1) pent-up demand following a softer first quarter, 2) improved traction within the convention centers (high bookings), 3) a stronger wedding season (~44 muhurats over Jul'24-Mar'25 vs. 38 over Jul'23-Mar'24), and 4) favorable demand-supply dynamics.
- To benefit from the anticipated upcycle within the industry, a majority of the players are accelerating their execution plans and rapidly expanding their inventories (owned as well as managed rooms). Apart from this, the companies are strongly focused on renovating the existing portfolio to generate better yields from their existing assets.
- Accordingly, we expect healthy earnings growth within the industry, fueled by increasing ARR and improved occupancy due to the favorable demand-supply dynamics and incremental contribution from inventory additions.

Strong second quarter ahead; optimistic outlook continues

- According to HVS Anarock, the industry RevPAR stood flat YoY at INR4,335 in 1QFY25, as the slight increase in ARR (up ~2% YoY to INR7,067) was offset by a dip in occupancy (down 170bp YoY to 61.3%).
- The Indian hospitality industry experienced a relatively soft first quarter adversely impacted by transient headwinds, such as general elections, heat waves, and less auspicious wedding days/muhurats across regions (only five muhurats in 1QFY25 vs. 22 in 1QFY24).
- Lower air traffic growth (the number of domestic air passengers grew 4% YoY to 40.3m in 1QFY25) and reduced MICE activities also contributed to the lower occupancy during the quarter.
- The Foreign Tourist Arrival (FTA) figure grew 6% YoY in 1QFY25, fueled by 8%/9% YoY growth in Apr/Jun'24, partially offset by flattish numbers in May'24. Though the FTA number is still below the pre-Covid levels, it is likely to pick up in the upcoming quarters.
- Going forward, the sector is anticipated to rebound, driven by:
 - Pent-up demand following a muted first quarter.
 - Improved traction within the convention centers (larger convention centers, such as Bharat Mandapam, were fully sold out in the second half of Jul'24).
 - A stronger wedding season (FY25 has 49 muhurats vs. 60 in FY24; however, there was a significant dip of 17 days in 1QFY25, which will be partially offset in the rest of the year. There are ~44 muhurats over Jul'24-Mar'25 vs. 38 over Jul'23-Mar'24).

- Favorable demand-supply dynamics (demand CAGR of branded rooms at 10.6% compared to a supply CAGR of 8% over FY24-27E).
- According to our recent channel checks, we believe that key hospitality players would report RevPAR growth of ~9-11% YoY in 2QFY25, which will be primarily driven by rising ARR (+7-9% YoY).
- Consequently, occupancy is expected to improve in the upcoming quarters. Additionally, growth momentum in ARR is likely to continue, leading to a strong performance for the majority of hotel companies in the rest of FY25.

Expanding portfolio and upgrading assets to benefit from industry uptrend

- To benefit from the anticipated upcycle within the industry, a majority of the Indian hospitality players are accelerating their execution plans and rapidly expanding their inventory (owned as well as managed rooms).
- **Indian Hotels** has the strongest inventory pipeline of 14,516 rooms; it expects to add ~6,636 rooms over FY24-26, including over 5,578 rooms under management contract. This incremental inventory is being added across geographies and brands to capitalize on the opportunities across the hospitality industry.
- **Lemon Tree** is likely to double the inventory under management contract to over 8,300 rooms by FY27 from 4,366 rooms as of Jun'24. A majority of the rooms would be operational by FY25-26. A significant portion of the incremental inventory is located in Tier II and leisure locations, benefitting the company from the emerging opportunities within these destinations.
- **EIH** is also likely to gain from its strong long-term expansion plans (looking to add 50 more properties – owned as well as managed by FY30E), with ongoing projects (seven upcoming properties, including three owned) to aid incremental revenue in the medium term.
- **The Park** is also likely to add ~2,450 rooms over FY25-30E (on its operational portfolio of 2,395 rooms as of Jun'24), where the incremental inventory will largely be located at key leisure locations. It expects to add ~215 rooms in FY25.
- The other key asset owners, such as **Chalet/Samhi/Juniper**, are projected to add ~585/165/116 rooms over FY24-26.
- Apart from putting up incremental inventory, the majority of the players are also focusing on renovating their existing assets to generate higher RevPAR.
- Lemon Tree is aggressively renovating its portfolio (out of ~5,900 owned rooms, it expects to renovate ~4,400 rooms, i.e., 75% of its portfolio by the end of FY26). It is followed by Indian Hotels and EIH, which have also indicated higher renovation expenses and renovation of key assets over the next couple of years.

Decent performance by the hospitality basket; SAMHI outperforms peers

- In 1QFY25, aggregate revenue/EBITDA for the hospitality basket (includes IH, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX, and ITC) grew 11%/13% YoY to INR42.4b/INR13.6b. Adj. PAT (excluding OBER, BRGD, PHNX, and ITC – as segmental PAT was not available) grew 21% YoY to INR4.4b (refer to Exhibit 8).
- SAMHI recorded the highest revenue/EBITDA growth within the pack (up 31%/81% YoY to INR2.5b/INR821m) due to the acquisition of ACIC's portfolio coupled with healthy RevPAR growth.
- Apart from that, LEMONTREE witnessed the highest revenue growth of 21% YoY to INR2.7b, followed by JUNIPER/ITC at 19% each to INR2.0b/INR7.1b in 1QFY25.

- In terms of operating performance, ITC reported the highest EBITDA growth among the pack at +34% YoY to INR2.7b, followed by OBER/CHALET, which posted 16%/12% YoY growth to INR168m/INR1.3b.
- All industry participants clocked decent YoY RevPAR growth (up ~1-13%) despite headwinds, propelled by increasing ARR (except OBER, BRGD, and PHNX) and better occupancy (except LEMONTRE, JUNIPER, and EIH). SAMHI led the pack with 13% YoY RevPAR growth on the same store sales basis (like-to-like comparison excluding acquisition).

Valuation and view: Improvement in ARR and occupancy; incremental inventory to drive growth ahead

- OR and ARRs are expected to continue trending higher in FY25, backed by favorable demand-supply dynamics. Strong demand drivers such as buoyant economic activities, new convention centers, improved connectivity, and recovery in FTA along with rising trends such as spiritual tourism and wildlife tourism are expected to continue driving the growth within the industry.
- We anticipate earnings growth for hotel companies to remain intact in FY25/ FY26, aided by: 1) an increase in ARR across hotels, due to favorable demand-supply scenario, corporate rate hikes, and room upgrades through renovations; and 2) healthy operating leverage.
- We reiterate our **BUY** rating on **IH** with a TP of INR715 for Sep'26. We also maintain our **BUY** rating on **LEMONTRE** with a TP of INR170 for FY26.

Real GDP growth weakest in five quarters

Private consumption growth bounces back

- Real GDP grew 6.7% in 1QFY25 (7.8% in 4QFY24 and 8.2% in 1QFY24), marking the first miss and the slowest growth in five quarters. The number was slightly lower than the market consensus of 6.8% and RBI projection of 7.1%, though slightly higher than our forecast of 6.6%. The main drivers of GDP growth were private consumption and net exports, with private consumption witnessing a sharp improvement in 1QFY25. However, government consumption contracted (in line with our expectations) in 1QFY25 due to muted government spending during elections.
- Real GVA grew 6.8% in 1QFY25 vs. 6.3% in 4QFY24 and 8.3% in 1QFY24. The number was better than the market consensus of 6.6% and our forecast of 6.3%. It suggests that the non-farm economy performed better than expected last quarter.
- Details confirm that: 1) Private consumption grew 7.4% YoY, the highest rate in seven quarters and better than expected. 2) Government consumption expenditure shrank 0.2% YoY. 3) Real investments grew at a five-quarter low pace of 7.1% YoY, as expected. 4) While the farm sector grew slowly, the non-farm sector grew faster than expected, led by construction and the unorganized non-financial non-government services sector. 5) Our estimates suggest that while fiscal investment declined sharply in 1Q, growth in household investments was stable (at ~11%) and corporate investment grew strongly. 6) Further, with total investments falling slightly to 32.8% of GDP and net imports at 2.4%, implied gross domestic savings were 30.4% of GDP in 1Q vs. 30.6% a year ago.
- While real growth was better than our forecast, nominal growth was weaker at sub-10%. Overall, it is encouraging (and surprising) to see such strong growth in private consumption. Although the internals suggest a better non-farm sector in 1Q, we keep our full-year growth forecast intact at 6.5% in FY25.

I. Real GDP growth hits five-quarter low in 1QFY25

- **Real GDP growth at 6.7%:** Real GDP grew 6.7% in 1QFY25 (7.8% in 4QFY24 and 8.2% in 1QFY24), marking the first miss and the slowest growth in five quarters. The number was slightly lower than the market consensus of 6.8% and RBI projection of 7.1%, though slightly higher than our forecast of 6.6%. The main drivers of GDP growth were private consumption and net exports, with private consumption witnessing a sharp improvement in 1QFY25. However, government consumption contracted (in line with our expectations) in 1QFY25 due to muted government spending during elections.
- **Private consumption at seven-quarter high:** Details suggest that private consumption witnessed a sharp improvement in 1QFY25. It grew at a seven-quarter high rate of 7.4% in 1QFY25 vs. 4%/5.5% in 4QFY24/1QFY24. At the same time, exports (8.7%) grew at a much faster pace than imports (4.4%), leading to a higher contribution of net exports during the quarter (+0.7pp in 1QFY25, highest in five quarters, vs. +0.1pp/-5.5pp in 4QFY24/1QFY24). Real investment grew 7.1% in 1QFY25 (slowest in five quarters) vs. 8%/7.5% in 4QFY24/1QFY24. On the other hand, government consumption contracted 0.2% in 1QFY25 (in line with our expectations) vs. growth of +0.9%/-0.1% in 4QFY24/1QFY24. (refer to Exhibits 2,3,4)



Balrampur Chini: Removal Of Cap On Sugar Diversion For Ethanol Production Eliminates Uncertainty; Pramod Patwari,CFO

- GOI Decision removes uncertainty
- Guidance on Ethanol Volumes, FY25e at 22-23 cr litres and FY26e at 30 cr litres
- Distillery segment was doing well till policy changed in Q3FY 24
- Believes there is scope of further 2 mn sugar exports to be allowed
- PLA progressing but stopped short of numbers

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GPT Infraprojects: Blended EBITDA Margin Guidance Is At 13%; Atul Tantia

- Post QIP- Debt comes down to 50cr & Interest costs will halve
- Revenue will grow by 25% per annum
- Current order book stands at ₹3660 crores, with significant contracts in hand.
- Promoter holding will be pledge free in FY26

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KEI Industries: Branded Wire Segment Is Seeing Growth Of 25-30% YoY; Anil Gupta, CMD

- Expect 17-18% Volume growth for FY25
- UBS target of Rs.4000cr revenue from branded wire segment is achievable
- Clarifies no plans to enter adjacent electrical segment like switches & switchgears
- Competitive intensity remains high with around 67 players in the branded wire market, but KEI aims to expand its market share.

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JBM Auto : JBM Electric Vehicles Signs Agreement With LeafyBus To Supply 200 Electric Intercity Luxury Buses; Nishant Arya,MD

- Supply 200 Electric Intercity Luxury Buses
- Revenue potential at ₹360cr with 12% margins
- Clarifies co is not looking to monetize EV Biz
- No inorganic growth plans

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Murali Malayappan: Shriram Properties Unveils A New Brand Identity; Murali Malayappan, MD

- Plan to scale up in the next 3-5years
- Aims on doubling sales, tripling revenues, and quadrupling profits in three years.
- Significant expansion in Bengaluru, Chennai, and Pune.
- Increase its built-up area by adding 20 million square feet to its portfolio.

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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	1521	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	493	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	256	285	11	9.1	11.8	14.6	102.5	29.5	23.3	21.7	17.6	7.2	5.9	35.9	36.8
Bajaj Auto	Neutral	10896	8695	-20	276.1	316.4	380.9	28.9	14.6	20.4	34.4	28.6	10.9	10.2	33.5	36.9
Balkrishna Inds	Neutral	2830	2770	-2	76.5	84.1	109.1	39.6	9.9	29.7	33.6	25.9	5.4	4.7	17.2	19.5
Bharat Forge	Neutral	1587	1470	-7	19.7	34.8	46.8	61.8	76.4	34.5	45.6	33.9	9.1	7.6	21.2	24.4
Bosch	Neutral	32364	29540	-9	620.5	736.5	872.0	28.5	18.7	18.4	43.9	37.1	7.2	6.6	17.2	18.6
CEAT	Buy	2755	3090	12	169.4	153.0	192.6	226.6	-9.7	25.9	18.0	14.3	2.5	2.2	14.4	16.0
Craftsman Auto	Buy	6038	5965	-1	144.2	142.2	218.5	22.6	-1.4	53.7	42.5	27.6	4.6	4.0	14.1	15.4
Eicher Mot.	Sell	4959	3920	-21	146.3	155.6	172.8	37.3	6.4	11.0	31.9	28.7	6.5	5.7	21.9	21.2
Endurance Tech.	Buy	2472	2945	19	47.3	62.1	81.2	36.5	31.4	30.8	39.8	30.4	6.1	5.2	16.4	18.5
Escorts Kubota	Neutral	3856	3725	-3	94.9	97.2	124.1	85.0	2.3	27.7	39.7	31.1	4.7	4.1	12.3	14.1
Exide Ind	Neutral	493	480	-3	12.4	14.1	18.0	16.5	14.1	27.7	34.9	27.3	3.0	2.7	8.5	10.1
Happy Forgings	Buy	1188	1430	20	25.8	31.8	44.4	10.6	23.2	39.8	37.4	26.7	6.0	5.1	17.2	20.6
Hero Moto	Buy	5451	5865	8	204.6	231.5	277.4	40.5	13.2	19.8	23.5	19.7	5.7	5.3	24.9	27.8
M&M	Buy	2806	3310	18	88.7	106.4	124.7	34.0	19.9	17.1	26.4	22.5	5.4	4.5	22.3	21.9
CIE Automotive	Buy	584	675	16	21.1	23.7	28.9	16.8	12.5	21.9	24.6	20.2	3.3	2.9	14.2	15.5
Maruti Suzuki	Buy	12421	15160	22	429.0	484.9	565.1	56.8	13.0	16.5	25.6	22.0	4.1	3.6	15.9	16.3
MRF	Sell	134862	108000	-20	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.4	24.3	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	30.4	23.7	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	42.2	33.2	15.1	12.2	39.4	40.6
Sona BLW Precis.	Neutral	683	620	-9	8.9	10.6	13.3	31.6	18.7	25.3	64.3	51.3	12.5	10.7	20.7	22.5
Tata Motors	Neutral	1109	1025	-8	58.7	59.8	69.9	2,628.0	2.0	16.8	18.5	15.9	3.9	3.1	23.1	21.9
TVS Motor	Neutral	2812	2265	-19	43.8	57.1	70.0	44.4	30.2	22.7	49.3	40.1	13.3	10.5	30.6	29.2
Tube Investments	Buy	4032	4740	18	34.4	60.2	75.1	-15.2	75.2	24.7	66.9	53.7	12.6	10.3	20.6	21.2
Aggregate								94.5	12.8	19.6	31.1	27.6	6.0	5.2	19.4	18.9
Banks - Private																
AU Small Finance	Buy	689	735	7	23.0	30.8	38.9	4.3	34	26.1	22.4	17.7	3.0	2.5	14.6	15.5
Axis Bank	Neutral	1176	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	201	220	10	13.8	26.3	30.3	1.6	90	15.2	7.6	6.6	1.3	1.2	18.6	18.9
DCB Bank	Buy	123	175	43	17.1	19.5	24.0	14.6	13.5	23.3	6.3	5.1	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	81	110	35	7.1	6.3	10.0	46.6	-12.0	60.0	13.0	8.1	1.4	1.2	11.4	16.3
Federal Bank	Buy	195	230	18	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	1633	1850	13	80.0	89.6	102.5	1.0	11.9	14.5	18.2	15.9	2.5	2.2	14.6	14.9
ICICI Bank	Buy	1230	1400	14	58.4	64.1	73.2	27.5	9.8	14.2	19.2	16.8	3.1	2.7	17.7	17.3
IDFC First Bk	Neutral	74	83	12	4.3	4.5	6.4	13.8	3.9	42.5	16.4	11.5	1.5	1.3	9.4	12.0
IndusInd	Buy	1427	1700	19	115.5	122.4	151.1	20.3	5.9	23.5	11.7	9.4	1.6	1.4	14.2	15.4
Kotak Mah. Bk	Neutral	1781	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	228	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	723	770	6	25.4	28.0	37.7	6.2	10.5	34.4	25.8	19.2	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	112	133	19	16.0	18.2	20.8	37.3	13.4	14.6	6.1	5.4	1.1	0.9	19.5	19.3
Indian Bank	Buy	568	670	18	62.2	75.6	85.5	46.7	21.5	13.1	7.5	6.6	1.2	1.1	18.0	17.7
Punjab Natl.Bank	Neutral	116	135	16	7.5	12.8	15.4	228.8	71.0	20.0	9.1	7.6	1.1	1.0	13.6	14.5
SBI	Buy	816	1015	24	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	122	165	36	18.9	20.7	23.4	52.9	10	13.1	5.9	5.2	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	1721	1800	5	62.0	74.4	94.1	14.0	20.1	26.4	23.1	18.3	3.1	2.7	14.5	15.7
Aditya Birla Cap	Buy	220	270	23	10.1	13.2	17.2	19.0	30.9	29.5	16.6	12.8	1.9	1.7	12.1	13.9
Angel One	Buy	2585	3000	16	135.9	179.9	205.8	26.4	32.4	14.4	14.4	12.6	3.6	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	7206	7500	4	233.7	275.5	359.2	22.8	17.9	30.4	26.2	20.1	4.8	4.0	20.2	21.8
BSE	Neutral	2833	2700	-5	57.0	85.6	97.3	275.5	50.2	13.7	33.1	29.1	10.5	9.5	31.7	32.6
Cams Services	Buy	4262	4600	8	71.6	89.3	107.7	23.3	24.7	20.6	47.7	39.6	19.6	16.7	44.1	45.5
Can Fin Homes	Neutral	862	890	3	56.4	64.8	72.9	20.8	14.9	12.5	13.3	11.8	2.2	1.9	18.2	17.4
Cholaman.Inv.&Fn	Buy	1457	1675	15	40.7	54.6	72.2	25.6	34.1	32.2	26.7	20.2	5.1	3.9	21.1	22.1
CreditAccess	Buy	1221	1520	25	90.7	104.5	124.0	74.5	15.2	18.7	11.7	9.8	2.4	1.9	22.7	21.8
Fusion Micro	Neutral	320	440	38	50.2	43.3	72.0	30.2	-13.8	66.3	7.4	4.4	1.0	0.8	14.2	19.9
Five-Star Business	Buy	759	950	25	28.6	37.3	45.1	38.0	30.3	21.1	20.4	16.8	3.5	2.9	19.0	19.0
HDFC Life Insur.	Buy	739	750	2	7.3	7.7	9.6	15.4	6.0	24.6	95.5	76.7	2.9	2.5	16.7	16.5
Home First Fin.	Buy	1150	1215	6	34.5	43.0	55.1	33.2	24.5	28.1	26.7	20.9	4.1	3.5	16.6	18.2
ICICI Pru Life	Buy	753	740	-2	5.9	6.5	7.6	5.0	10.3	16.6	115.4	98.9	2.1	1.8	19.8	20.1
ICICI Lombard	Buy	2142	2200	3	38.9	51.1	64.5	11.0	31.2	26.3	41.9	33.2	7.7	6.6	19.6	21.4
IIFL Finance	Buy	457	560	23	46.2	23.6	48.3	17.2	-48.8	104.2	19.3	9.5	1.5	1.3	8.6	15.0
360 ONE WAM	Buy	1074	1300	21	22.4	29.8	35.6	21.3	33.2	19.3	36.0	30.2	10.5	9.8	30.1	33.7
IndoStar	Buy	272	290	7	8.5	12.5	18.5	-48.5	47.3	47.9	21.7	14.7	1.1	1.0	5.1	7.5
L&T Finance	Buy	169	230	36	9.3	11.7	15.2	42.4	26.0	29.2	14.4	11.2	1.6	1.5	11.9	13.9
Life Insurance Corp.	Buy	1065	1350	27	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	674	860	28	86.6	90.1	93.0	64.8	4.0	3.3	7.5	7.2	1.1	0.9	14.9	13.7
MCX	Buy	5182	4850	-6	16.3	93.9	121.3	-44.2	476.3	29.2	55.2	42.7	17.9	16.5	33.6	40.3
Manappuram Fin.	Buy	216	250	16	26.0	28.6	35.7	46.5	10.2	24.8	7.6	6.1	1.3	1.1	19.2	20.2
MAS Financial	Buy	290	360	24	15.1	17.2	22.2	23.3	14.0	28.7	16.8	13.1	2.1	1.8	14.8	15.0
Max Financial	Neutral	1075	1030	-4	7.6	9.9	13.2	-17.8	30.7	33.7	108.9	81.4	2.0	1.7	19.2	19.6
M&M Fin.	Buy	314	350	11	14.3	22.6	28.1	-11.4	58.5	24.4	13.9	11.2	1.8	1.6	13.9	15.5
Muthoot Fin	Neutral	1966	1720	-12	100.9	126.7	142.8	16.6	25.6	12.7	15.5	13.8	2.8	2.4	19.4	18.8
Piramal Enterp.	Neutral	1042	950	-9	-75.0	40.9	78.3	-200.1	LP	91.6	25.5	13.3	0.9	0.8	3.4	6.3
PNB Housing	Buy	976	1015	4	58.1	69.8	88.8	-6.3	20.3	27.1	14.0	11.0	1.5	1.3	11.4	13.0
Poonawalla Fincorp	Buy	387	465	20	13.4	17.2	22.2	73.3	28.2	29.0	22.5	17.5	3.2	2.8	15.1	17.0
Repco Home Fin	Neutral	523	550	5	63.1	69.0	73.1	33.3	9.4	5.8	7.6	7.2	1.0	0.9	13.9	13.0
Spandana Sphoorty	Buy	629	830	32	70.2	79.1	104.2	3,922.1	12.6	31.8	8.0	6.0	1.1	0.9	14.4	16.2
Shriram Finance	Buy	3204	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	1850	1900	3	18.9	19.9	23.2	10.0	5.3	16.5	93.0	79.8	2.6	2.2	21.9	20.5
Star Health Insu	Buy	631	730	16	14.4	18.4	24.6	35.8	27.6	33.4	34.2	25.7	4.8	4.0	15.0	17.1
Aggregate								-2.0	22.9	26.5	22.7	18.5	3.2	2.7	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2104	1955	-7	29.1	41.5	55.8	-34.9	42.7	34.5	50.7	37.7	7.7	6.8	15.9	19.0
Atul	Buy	7951	9100	14	103.4	160.8	214.4	-38.8	55.5	33.3	49.4	37.1	4.2	3.9	8.9	10.9
Clean Science	Neutral	1493	1440	-4	23.0	27.5	36.1	-17.3	19.8	31.1	54.3	41.4	10.9	8.9	22.0	23.6
Deepak Nitrite	Neutral	2911	3060	5	55.1	65.3	76.4	-11.7	18.5	17.0	44.6	38.1	7.1	6.1	17.2	17.3
Fine Organic	Sell	5339	4095	-23	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.8	45.7	7.5	6.5	18.0	15.2
Galaxy Surfact.	Buy	2935	3450	18	85.0	97.7	115.0	-20.9	14.9	17.7	30.0	25.5	4.3	3.8	15.0	15.8
Navin Fluorine	Neutral	3299	3450	5	46.1	60.3	86.2	-39.1	30.8	43.0	54.7	38.3	6.3	5.6	12.0	15.5
NOCIL	Neutral	283	315	11	7.9	9.4	12.6	-11.7	19.2	34.3	30.1	22.4	2.6	2.5	9.0	11.4
PI Inds.	Buy	4495	5200	16	110.6	113.8	137.5	36.8	2.9	20.8	39.5	32.7	6.6	5.6	18.2	18.6
SRF	Neutral	2564	2130	-17	47.5	52.6	74.0	-37.7	10.7	40.7	48.8	34.7	6.1	5.3	13.0	16.4
Tata Chemicals	Neutral	1082	980	-9	36.1	29.6	49.4	-60.5	-18.0	66.7	36.5	21.9	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	55.2	45.1	6.7	6.0	12.1	13.2
Capital Goods																
ABB India	Buy	7942	9500	20	58.9	97.0	114.2	81.9	64.7	17.8	81.9	69.5	21.4	16.7	29.8	27.0
Bharat Electronics	Buy	299	360	20	5.5	6.7	8.2	33.7	21.0	22.7	45.0	36.7	10.8	8.6	24.0	23.5
Cummins India	Buy	3751	4300	15	60.0	74.2	89.0	33.4	23.7	19.9	50.6	42.2	14.9	13.1	31.3	33.1
Hitachi Energy	Neutral	12102	12000	-1	38.6	75.4	149.9	74.4	95.3	98.7	160.4	80.7	30.5	22.2	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	1348	1500	11	32.6	49.3	69.6	8.3	51.3	41.1	27.3	19.4	3.4	3.0	13.2	16.4
KEC International	Neutral	949	830	-13	13.5	24.5	39.6	97.0	81.6	61.6	38.8	24.0	5.4	4.6	14.6	20.8
Kirloskar Oil	Buy	1334	1540	15	25.0	36.1	46.2	33.8	44.4	28.2	37.0	28.9	6.4	5.5	18.6	20.6
Larsen & Toubro	Buy	3703	4150	12	94.5	105.8	136.0	24.5	12.0	28.5	35.0	27.2	5.2	4.5	15.8	17.8
Siemens	Buy	6897	7800	13	55.1	74.9	87.7	55.5	35.9	17.1	92.1	78.7	16.3	14.1	18.9	19.3
Thermax	Neutral	4377	4950	13	52.2	66.0	83.6	30.3	26.5	26.7	66.3	52.3	9.8	8.5	15.7	17.4
Triveni Turbine	Buy	721	720	0	8.5	10.8	13.6	39.8	27.5	26.1	66.8	53.0	19.0	15.1	31.7	31.8
Zen Technologies	Buy	1695	1820	7	15.1	28.4	40.7	218.8	88.4	43.0	59.6	41.7	20.6	13.8	41.7	39.6
Aggregate								32.3	22.8	27.0	59.2	48.2	9.8	8.4	16.5	17.5
Cement																
Ambuja Cem.	Buy	617	800	30	13.9	12.6	18.2	-2.2	-9.1	44.0	48.9	33.9	2.8	2.6	6.4	7.8
ACC	Buy	2329	3300	42	99.3	110.5	134.3	88.7	11.2	21.6	21.1	17.3	2.4	2.2	12.2	13.2
Birla Corp.	Buy	1332	1850	39	54.0	42.1	82.2	1,052.2	-22.0	95.0	31.6	16.2	1.5	1.4	4.8	8.8
Dalmia Bhar.	Buy	1889	2300	22	40.8	52.4	69.7	11.5	28.6	32.9	36.0	27.1	2.1	2.0	5.9	7.4
Grasim Inds.	Buy	2694	3030	12	95.6	91.0	105.2	-2.9	-4.8	15.6	29.6	25.6	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	159.1	2.1	2.1	-5.5	1.3
J K Cements	Buy	4452	5150	16	102.7	112.0	150.1	86.2	9.0	34.0	39.7	29.7	5.7	4.9	15.2	17.8
JK Lakshmi Ce	Buy	787	1080	37	39.6	34.5	45.9	29.9	-12.9	33.3	22.9	17.1	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	831	890	7	16.7	18.4	28.2	15.0	10.0	53.4	45.2	29.5	2.6	2.4	5.9	8.6
Shree Cem	Neutral	25474	27500	8	684.2	509.4	528.7	110.3	-25.5	3.8	50.0	48.2	4.2	4.0	8.7	8.5
Ultratech	Buy	11301	13000	15	244.5	261.3	336.6	39.4	6.9	28.8	43.3	33.6	4.9	4.1	11.9	13.5
Aggregate								30.3	-0.3	29.4	38.0	38.1	3.8	3.4	10.0	8.9
Consumer																
Asian Paints	Neutral	3127	3150	1	57.9	58.0	65.7	30.9	0.1	13.3	53.9	47.6	14.8	13.3	28.5	29.5
Britannia	Neutral	5856	5850	0	88.7	101.2	113.9	10.1	14.1	12.5	57.8	51.4	30.9	26.0	57.4	54.9
Colgate	Neutral	3642	3150	-14	49.2	57.7	62.2	26.8	17.4	7.8	63.1	58.5	44.6	38.8	76.7	70.9
Dabur	Buy	637	750	18	10.6	11.8	13.2	9.2	11.8	11.8	53.8	48.2	10.6	9.8	20.4	21.1
Emami	Buy	813	950	17	18.0	21.0	23.4	17.0	16.3	11.7	38.8	34.7	12.7	11.1	34.9	34.1
Godrej Cons.	Buy	1482	1700	15	19.3	22.4	27.1	13.2	15.8	21.3	66.2	54.6	10.8	9.6	17.1	18.5
HUL	Buy	2778	3250	17	43.7	47.9	53.6	0.7	9.6	11.9	58.0	51.8	12.5	12.1	21.8	23.7
ITC	Buy	502	575	15	16.4	17.3	18.8	9.0	5.5	8.7	29.0	26.7	8.0	7.6	28.2	29.1
Indigo Paints	Buy	1449	1700	17	31.0	32.5	38.3	27.5	4.9	17.9	44.6	37.8	6.7	5.9	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	648	750	16	11.5	13.0	14.3	13.7	12.8	10.7	50.0	45.2	20.8	19.6	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	42557	38000	-11	510.3	576.2	699.4	-0.4	12.9	21.4	73.9	60.8	27.2	23.4	36.8	38.5
Pidilite Ind.	Neutral	3123	2950	-6	35.9	43.3	49.8	42.2	20.8	14.9	72.1	62.8	16.5	14.9	24.5	24.9
P&G Hygiene	Neutral	16508	17000	3	220.3	260.2	296.4	15.1	18.2	13.9	63.4	55.7	56.8	47.1	98.4	92.6
Tata Consumer	Buy	1199	1380	15	14.6	16.6	20.2	28.7	13.1	22.1	72.4	59.3	5.4	5.1	9.0	9.5
United Brew	Sell	2049	1800	-12	15.5	25.7	34.2	24.7	65.3	33.2	79.8	59.9	11.9	10.8	15.6	18.9
United Spirits	Neutral	1475	1400	-5	18.1	19.3	22.0	42.7	6.3	14.1	76.6	67.1	12.8	10.8	16.7	16.0
Varun Beverages	Buy	1501	1850	23	15.8	20.7	25.9	37.3	30.5	25.4	72.7	58.0	21.0	15.8	33.1	31.1
Aggregate								15.1	7.7	11.9	53.0	49.2	13.4	12.4	25.4	25.2
Consumer Durables																
Havells India	Neutral	1898	1820	-4	20.3	25.8	31.4	18.5	27.4	21.4	73.5	60.5	14.0	12.2	19.0	20.1
KEI Industries	Buy	4601	5230	14	64.4	80.0	99.1	21.7	24.2	23.9	57.5	46.4	10.8	8.9	18.9	19.2
Polycab India	Buy	6814	8200	20	118.8	130.1	156.6	40.0	9.6	20.4	52.4	43.5	10.6	8.9	20.2	20.4
R R Kabel	Buy	1614	2140	33	26.4	34.2	50.1	57.0	29.5	46.6	47.2	32.2	8.5	7.0	19.5	23.9
Voltas	Buy	1745	1800	3	7.2	25.1	33.0	-36.8	246.7	31.4	69.6	52.9	8.8	7.7	12.6	14.6
Aggregate								23.2	32.1	24.6	81.0	61.3	12.8	11.0	15.8	17.9
EMS																
Amber Enterp.	Buy	4472	5000	12	40.1	68.1	105.1	-14.0	69.6	54.3	65.7	42.6	6.6	5.7	10.5	14.3
Avalon Tech	Buy	520	560	8	4.3	6.5	14.0	-53.0	51.7	117.5	80.5	37.0	5.8	5.0	7.5	14.5
Cyient DLM	Buy	746	880	18	7.7	14.5	21.9	92.9	88.0	51.1	51.4	34.0	5.8	4.9	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	2806	2900	3	32.4	39.9	53.1	46.6	23.1	32.9	70.2	52.8	10.2	8.6	15.6	17.6
Dixon Tech.	Buy	13187	15000	14	61.5	111.2	162.8	43.3	80.8	46.4	118.6	81.0	33.7	23.9	32.9	34.5
Kaynes Tech	Buy	4746	6000	26	28.7	54.3	90.6	75.3	89.1	67.0	87.5	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	48.8	28.6	4.5	3.9	9.5	14.6
Aggregate								27.6	67.2	53.9	145.0	86.7	14.5	12.5	10.0	14.4
Healthcare																
Alembic Phar	Neutral	1060	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	6168	6030	-2	159.7	178.1	202.9	50.6	11.6	13.9	34.6	30.4	6.2	5.3	19.1	18.8
Ajanta Pharma	Buy	3235	2935	-9	62.3	75.8	88.1	26.6	21.7	16.2	42.7	36.7	9.6	8.0	24.5	23.8
Apollo Hospitals	Buy	6929	7940	15	62.4	92.4	124.0	29.6	48.0	34.2	75.0	55.9	11.8	9.8	17.6	19.7
Aurobindo	Neutral	1575	1500	-5	56.0	66.3	73.8	46.1	18.3	11.3	23.7	21.3	2.8	2.5	12.3	12.2
Biocon	Neutral	359	340	-5	1.8	5.0	10.4	-71.1	180.0	106.1	71.2	34.5	2.1	2.0	3.0	5.9
Cipla	Buy	1656	1830	11	52.5	58.7	65.6	39.0	11.9	11.7	28.2	25.3	4.3	3.8	15.4	14.9
Divis Lab	Neutral	5093	4680	-8	60.0	77.7	95.1	-7.5	29.6	22.4	65.5	53.5	9.0	8.1	14.4	15.9
Dr Reddy's	Neutral	7029	7100	1	317.1	353.8	389.0	29.6	11.6	9.9	19.9	18.1	3.5	3.0	19.1	17.7
ERIS Lifescience	Neutral	1390	1075	-23	29.2	30.4	42.0	5.2	4.0	38.0	45.7	33.1	6.5	5.6	15.2	18.2
Gland Pharma	Buy	1838	2440	33	47.6	56.1	67.8	-5.6	17.8	20.9	32.8	27.1	3.1	2.8	10.1	10.9
Glenmark	Buy	1735	1850	7	2.5	47.5	59.2	-88.0	1,812.8	24.6	36.5	29.3	5.4	4.6	15.8	16.8
GSK Pharma	Neutral	2745	2620	-5	43.3	47.3	51.5	20.5	9.2	8.9	58.0	53.3	22.0	18.5	38.0	34.7
Global Health	Buy	1134	1380	22	17.8	19.1	24.7	46.7	7.4	29.2	59.3	45.9	9.1	7.9	16.5	18.4
Granules India	Buy	718	680	-5	17.4	24.0	31.9	-19.5	38.5	32.5	29.9	22.5	4.6	3.9	16.6	18.6
IPCA Labs	Neutral	1384	1310	-5	20.8	33.5	44.4	0.0	61.3	32.6	41.3	31.1	5.0	4.4	12.7	15.0
Laurus Labs	Buy	470	505	7	3.0	7.2	12.9	-79.6	139.9	78.2	64.9	36.4	5.7	5.0	9.1	14.7
Lupin	Neutral	2240	2050	-8	41.5	59.2	69.9	382.6	42.4	18.2	37.9	32.0	6.1	5.1	17.3	17.4
Mankind Pharma	Buy	2488	2760	11	47.8	54.5	62.4	38.5	14.1	14.6	45.7	39.8	9.1	7.7	21.4	20.9
Max Healthcare	Buy	864	1055	22	13.7	15.9	19.4	18.6	15.8	21.9	54.3	44.6	7.7	6.6	15.3	16.0
Piramal Pharma	Buy	189	195	3	0.4	2.5	5.1	-170.2	497.1	103.1	74.7	36.8	2.7	2.5	4.1	7.9
Sun Pharma	Buy	1821	1980	9	41.4	49.3	58.4	15.8	19.1	18.4	36.9	31.2	5.9	5.1	17.3	17.6
Torrent Pharma	Neutral	3489	3340	-4	47.1	63.4	82.0	26.7	34.6	29.3	55.0	42.6	7.2	5.9	28.5	30.5
Zydus Lifesciences	Neutral	1128	1210	7	37.6	43.9	47.3	68.0	16.5	7.9	25.7	23.8	4.5	3.9	19.6	17.4
Aggregate								24.8	24.2	18.7	45.6	36.7	6.3	5.4	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1529	1910	25	73.0	79.0	99.9	-17.2	8.3	26.4	19.4	15.3	1.9	1.7	10.1	11.5
IRB Infra	Neutral	63	61	-4	1.0	1.6	2.0	-15.9	58.6	28.4	39.8	31.0	2.6	2.5	6.8	8.2
KNR Constructions	Buy	331	390	18	15.2	15.0	18.9	3.3	-1.4	25.6	22.0	17.5	2.5	2.2	12.2	13.5
Aggregate											36.0	29.1	2.6	2.4	7.2	8.2
Logistics																
Adani Ports	Buy	1483	1850	25	41.3	51.2	61.1	16.5	24.2	19.2	28.9	24.3	5.1	4.3	19.1	19.3
Blue Dart Express	Buy	8033	9500	18	121.6	137.1	223.5	-21.2	12.7	63.0	58.6	35.9	11.8	9.5	21.3	29.2
Concor	Buy	966	1180	22	20.3	22.3	32.6	5.8	9.9	46.1	43.3	29.6	4.7	4.3	11.2	15.2
JSW Infra	Buy	325	390	20	5.8	6.5	9.3	6.8	11.7	44.3	50.2	34.8	7.5	6.5	15.9	20.0
Mahindra Logistics	Neutral	498	510	2	-8.2	6.6	19.2	-322.8	LP	190.3	75.2	25.9	6.8	5.6	9.1	23.2
Transport Corp.	Buy	1086	1160	7	45.8	52.6	64.5	10.1	14.8	22.6	20.6	16.8	3.5	2.9	18.2	18.8
TCL Express	Buy	1126	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	529	660	25	10.1	12.7	23.4	-46.1	25.7	83.6	41.5	22.6	4.8	4.3	11.6	20.1
Aggregate											39.9	32.7	6.2	5.3	15.5	16.3
Media																
PVR Inox	Neutral	1515	1400	-8	11.7	2.2	27.1	-152.3	-81.3	1,141.8	693.9	55.9	2.0	2.0	0.3	3.6
Sun TV	Neutral	822	860	5	47.6	47.7	50.8	12.0	0.3	6.5	17.2	16.2	2.9	2.7	16.9	16.7
Zee Ent.	Neutral	141	155	10	4.5	7.1	10.2	-4.9	56.9	43.4	19.8	13.8	1.2	1.1	6.1	8.3
Aggregate								16.7	6.6	25.6	24.9	23.4	2.1	2.0	8.5	8.7
Metals																
Coal India	Buy	525	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	701	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	500	610	22	18.4	23.1	29.9	-26.2	25.5	29.9	21.7	16.7	10.6	7.7	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	969	1200	24	58.4	63.6	95.7	60.4	8.9	50.4	15.2	10.1	1.9	1.7	13.5	17.6
JSW Steel	Buy	941	1030	9	36.7	55.9	78.0	149.9	52.3	39.5	16.8	12.1	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	223	280	26	19.7	24.8	27.1	18.0	25.8	9.2	9.0	8.2	2.1	1.8	25.8	23.8
SAIL	Neutral	134	140	5	2.6	9.0	12.4	-43.8	247	36.6	14.8	10.8	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	468	460	-2	13.3	33.6	44.4	-53.1	154	31.9	13.9	10.6	5.0	4.0	38.2	42.4
Aggregate								0.1	37.3	22.9	17.6	12.9	2.8	2.5	15.9	19.4
Oil & Gas																
Aegis Logistics	Neutral	752	760	1	16.2	17.5	21.7	10.8	7.9	24.2	43.0	34.6	6.2	5.5	15.0	16.8
BPCL	Neutral	357	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	265	310	17	8.7	9.8	11.0	6.0	12.6	11.9	26.9	24.0	11.6	10.8	44.4	46.6
GAIL	Buy	238	275	16	13.7	15.3	17.0	70.1	11.5	10.9	15.5	14.0	2.1	2.0	15.0	15.2
Gujarat Gas	Buy	607	715	18	16.0	20.6	23.8	-27.8	28.5	15.8	29.5	25.5	4.8	4.3	17.3	17.9
Gujarat St. Pet.	Buy	442	405	-8	22.8	11.6	12.1	35.9	-48.9	4.1	38.0	36.5	2.3	2.2	6.3	6.2
HPCL	Buy	419	460	10	75.2	26.7	47.0	-329.4	-64.5	75.8	15.7	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	552	475	-14	25.0	23.4	30.8	21.0	-6.5	31.7	23.6	18.0	4.0	3.5	17.9	20.6
Mahanagar Gas	Buy	1792	2200	23	132.3	129.4	136.9	65.4	-2.2	5.9	13.9	13.1	3.0	2.6	23.1	21.4
MRPL	Sell	207	170	-18	20.5	9.4	15.4	36.6	-54.2	63.1	22.0	13.5	2.5	2.2	11.9	17.2
Oil India	Buy	740	740	0	48.7	48.7	55.3	16.2	0.0	13.6	15.2	13.4	2.4	2.2	16.9	17.1
ONGC	Buy	331	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	367	380	3	23.6	30.9	31.3	9.1	30.9	1.5	11.9	11.7	2.8	2.5	25.4	22.7
Reliance Ind.	Buy	3020	3435	14	102.9	113.9	144.8	4.4	10.7	27.1	26.5	20.9	2.2	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	14.4	17.6	2.2	2.0	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1206	1525	26	22.1	37.1	42.0	82.6	67.9	13.2	32.5	28.7	5.6	4.8	18.9	18.0
DLF	Neutral	846	850	1	11.0	16.6	17.0	-3.5	50.5	2.4	51.0	49.8	3.5	3.3	10.0	9.4
Godrej Propert.	Buy	2909	3725	28	26.9	52.0	34.4	20.3	93.4	-33.8	55.9	84.5	7.1	6.5	13.5	8.0
Kolte Patil Dev.	Buy	440	620	41	-9.2	13.3	42.1	-167.7	LP	217.1	33.1	10.4	4.1	3.0	13.1	33.6
Oberoi Realty	Neutral	1772	1560	-12	53.0	50.5	70.8	1.2	-4.6	40.0	35.1	25.0	4.2	3.6	12.6	15.6
Macrotech Devel.	Buy	1255	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	569	600	5	6.3	6.3	5.7	111.6	0.5	-9.8	89.7	99.5	4.6	4.4	5.2	4.5
SignatureGlobal	Buy	1503	2000	33	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.7	21.7	16.3	9.3	69.4	54.7
Sunteck Realty	Buy	569	745	31	4.8	16.2	23.2	4,699.7	234.8	43.1	35.1	24.5	2.5	2.3	7.4	9.7
Sobha	Buy	1689	2250	33	5.1	35.2	74.2	-52.9	591.2	110.5	47.9	22.8	5.8	4.6	12.7	22.6
Prestige Estates	Buy	1816	2100	16	19.0	19.9	26.2	-1.5	5.0	31.9	91.3	69.2	5.7	5.3	6.4	7.9
Phoenix Mills	Neutral	3774	3220	-15	61.6	60.8	83.0	50.6	-1.3	36.5	62.1	45.5	6.4	5.7	10.9	13.2
Aggregate								18.3	44.6	23.6	73.2	50.6	6.1	5.5	8.3	10.8
Retail																
Avenue Supermarts	Buy	4928	5500	12	39.0	49.8	66.4	6.2	27.9	33.2	98.8	74.2	14.6	12.2	16.0	17.9
Aditya Birla Fashion	Neutral	312	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	1453	1400	-4	22.8	27.6	34.9	-9.3	21.1	26.6	52.7	41.6	9.5	7.7	20.3	20.4
Barbeque-Nation	Neutral	627	625	0	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	367.2	6.3	6.2	-0.7	1.7
Campus Activewe.	Buy	278	335	20	2.9	4.3	5.6	-23.6	46.8	30.6	64.9	49.7	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	650	550	-15	3.9	5.5	8.3	-32.9	39.5	51.1	118.1	78.2	18.5	17.2	15.6	22.0
Kalyan Jewellers	Buy	615	650	6	5.8	8.4	11.3	29.9	45.4	34.1	73.0	54.4	13.1	11.2	19.3	22.2
Metro Brands	Buy	1309	1460	12	12.7	14.8	18.1	-5.2	16.1	22.3	88.5	72.3	15.8	13.4	19.8	20.5
Raymond	Buy	1983	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	797	790	-1	8.1	9.8	12.3	29.8	22.1	24.9	81.1	64.9	9.1	8.2	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	1665	1850	11	8.2	13.0	23.8	-52.5	59.5	82.7	128.0	70.1	7.5	6.7	6.0	10.1
Shoppers Stop	Neutral	810	780	-4	5.5	6.9	10.0	-50.2	24.8	45.5	118.0	81.1	16.9	13.3	20.9	24.2
Senco Gold	Buy	1091	1350	24	23.3	31.3	37.4	1.6	34.4	19.5	34.8	29.2	5.3	4.6	16.4	16.8
Titan Company	Buy	3567	4000	12	39.3	46.0	56.9	6.8	17.1	23.8	77.6	62.7	25.9	20.1	37.8	36.1
Trent	Buy	7167	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	3600	3500	-3	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	121.9	8.8	8.2	NM	7.0
Vedant Fashions	Neutral	1250	1050	-16	17.1	18.8	23.3	-3.5	10.5	23.6	66.3	53.7	16.7	14.1	26.3	25.5
Westlife Foodworld	Neutral	822	775	-6	4.4	6.2	10.5	-38.0	40.5	69.2	131.9	78.0	15.5	14.6	13.7	19.3
Aggregate								-0.7	36.5	34.1	132.3	96.9	19.9	17.0	15.1	17.6
Technology																
Cyient	Buy	1980	2070	5	66.9	71.4	89.6	27.7	6.8	25.4	27.7	22.1	4.8	4.4	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	1943	2000	3	63.3	65.4	78.1	10.0	3.3	19.4	29.7	24.9	9.1	9.1	30.8	36.6
LTI Mindtree	Buy	6159	7000	14	154.8	166.8	198.8	2.0	7.7	19.2	36.9	31.0	8.0	6.9	23.0	23.9
L&T Technology	Buy	5715	6300	10	123.0	129.2	156.1	11.3	5.1	20.8	44.2	36.6	10.1	8.8	24.2	25.7
Mphasis	Neutral	3104	2800	-10	81.8	91.2	103.4	-6.0	11.5	13.4	34.0	30.0	6.2	5.7	19.0	19.9
Coforge	Neutral	6341	6100	-4	133.2	150.3	202.8	2.0	12.8	34.9	42.2	31.3	9.9	8.5	24.3	28.8
Persistent Sys	Buy	5167	5700	10	75.1	88.9	114.0	20.1	18.4	28.3	58.1	45.3	14.0	12.1	25.8	28.9
TCS	Buy	4552	4660	2	126.3	143.5	155.4	9.5	13.7	8.3	31.7	29.3	19.0	19.5	58.3	64.9
Tech Mah	Neutral	1636	1470	-10	41.1	44.5	63.6	-28.2	8.3	42.9	36.7	25.7	5.3	5.1	14.6	20.3
Wipro	Neutral	538	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	768	750	-2	29.1	28.2	32.8	102.7	-3.3	16.3	27.3	23.4	4.3	3.8	17.0	17.4
Aggregate								3.8	10.4	13.5	34.9	31.6	9.8	9.7	28.0	30.8
Telecom																
Bharti Airtel	Buy	1589	1650	4	19.7	31.4	53.8	36.7	59.8	71.2	50.6	29.6	7.3	5.8	17.7	22.5
Indus Towers	Neutral	459	395	-14	22.4	23.7	25.5	151.1	5.9	7.7	19.3	17.9	3.7	3.1	21.2	18.7
Vodafone Idea		16			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.4	-0.4	NM	NM
Tata Comm	Neutral	1962	1950	-1	42.3	44.3	77.5	-30.0	4.9	74.8	44.2	25.3	20.6	12.2	56.1	60
Aggregate								Loss	Loss	LP	-88	-361	177.8	25.8	-201.4	-7.1
Others																
APL Apollo Tubes	Buy	1461	1720	18	26.4	32.9	48.9	14.1	24.6	48.7	44.4	29.9	9.3	7.3	22.9	27.4
Cello World	Buy	903	1070	19	15.6	18.7	23.6	24.4	20.2	26.1	48.2	38.2	12.5	9.5	26.0	24.9
Coromandel Intl	Buy	1756	1960	12	55.8	56.3	71.8	-18.5	0.9	27.6	31.2	24.4	4.8	4.2	16.5	18.4
EPL	Buy	249	275	10	8.2	10.2	13.9	13.5	25.1	35.5	24.3	18.0	3.5	3.1	14.9	18.3
Gravita India	Buy	2274	2350	3	34.6	43.7	57.8	18.9	26.1	32.3	52.1	39.3	13.9	10.3	30.6	30.0
Godrej Agrovet	Neutral	784	880	12	18.7	27.2	35.2	44.1	45.5	29.3	28.8	22.3	5.3	4.5	19.5	22.0
Indian Hotels	Buy	648	715	10	8.9	10.5	12.9	25.9	18.5	22.6	61.9	49.7	8.5	7.3	14.7	15.9
Interglobe	Neutral	4829	4420	-8	211.8	200.3	204.0	-2,678.8	-5	2	24.1	24	19.2	10.6	133.3	57.9
Kajaria Ceramics	Buy	1354	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	134	170	26	1.9	2.5	3.9	25.7	29.8	57.1	53.5	34.1	8.9	7.1	18.1	23.1
MTAR Tech	Buy	1828	2100	15	18.2	29.7	52.1	-45.7	62.7	75.4	61.6	35.1	7.3	6.1	12.6	18.9
One 97	Neutral	622	550	-12	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	3.3	3.5	-16.8	-7.6
Qess Corp	Neutral	781	680	-13	20.4	28.1	33.7	78.3	37.5	19.9	27.8	23.2	3.0	2.8	14.6	16.3
SIS	Buy	404	540	34	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	3153	4120	31	64.8	89.7	137.4	-0.5	38.4	53.2	35.2	22.9	5.7	4.6	15.9	20.3
UPL	Neutral	598	550	-8	3.7	26.1	45.0	-93.7	612.8	72.5	22.9	13.3	1.2	1.1	7.9	12.9
Updater Services	Buy	354	400	13	11.4	15.3	21.8	67.8	35.0	41.9	23.1	16.3	2.5	2.1	11.3	14.0
Zomato	Buy	251	300	20	0.4	0.9	3.2	-134.9	131.3	239.2	266.0	78.4	10.2	9.0	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.3	1.1	26.5
Nifty-50	0.3	1.5	30.4
Nifty Next 50	0.5	1.4	68.2
Nifty 100	0.3	1.4	36.1
Nifty 200	0.4	1.3	38.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.6	-1.5	66.9
Amara Raja Ener.	0.1	-7.8	142.3
Apollo Tyres	0.1	-11.9	26.1
Ashok Leyland	1.0	1.1	36.6
Bajaj Auto	0.8	13.9	133.0
Balkrishna Inds	-0.8	-13.2	19.4
Bharat Forge	0.6	-9.0	50.1
Bosch	2.1	-7.3	73.9
CEAT	-1.3	1.2	22.0
Craftsman Auto	-0.1	9.8	24.5
Eicher Motors	0.9	0.2	45.7
Endurance Tech.	-1.0	-4.7	50.2
Escorts Kubota	0.9	-7.4	18.4
Exide Inds.	0.6	-7.3	88.4
Happy Forgings	0.1	-5.6	
Hero Motocorp	1.4	0.1	84.7
M & M	1.7	-4.0	77.2
CIE Automotive	0.1	-2.0	14.0
Maruti Suzuki	-0.4	-3.7	26.6
MRF	0.3	-3.6	23.0
Sona BLW Precis.	-0.8	0.6	17.9
Motherson Sumi	0.3	0.6	103.1
Motherson Wiring	0.4	-5.7	18.3
Tata Motors	-0.9	-4.3	83.5
TVS Motor Co.	2.2	12.7	98.7
Tube Investments	0.7	-3.7	42.0
Banks-Private	0.3	0.1	11.6
AU Small Fin. Bank	7.6	5.7	-5.5
Axis Bank	0.0	0.4	19.5
Bandhan Bank	3.3	-8.9	-13.2
DCB Bank	1.2	-3.1	4.6
Equitas Sma. Fin	1.4	1.6	110.0
Federal Bank	-0.6	-3.5	35.8
HDFC Bank	-0.1	1.3	3.7
ICICI Bank	0.6	1.6	28.2
IDFC First Bank	0.8	-2.9	-20.0
IndusInd Bank	0.6	-0.3	2.4
Kotak Mah. Bank	0.2	-0.3	0.3
RBL Bank	0.3	-4.1	-5.7
SBI Cards	0.3	0.6	-12.3
Banks-PSU	0.3	-6.0	54.3
BOB	0.1	-2.4	30.5
Canara Bank	1.1	-3.7	71.3
Indian Bank	1.0	-5.6	49.1
Punjab Natl.Bank	0.9	-7.1	83.7
St Bk of India	0.1	-6.6	43.7
Union Bank (I)	-1.4	-9.9	39.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	1.3	39.9
Nifty Midcap 100	0.7	1.1	51.7
Nifty Smallcap 100	0.5	0.5	59.0
Nifty Midcap 150	0.8	0.8	49.6
Nifty Smallcap 250	0.5	1.0	53.9
NBFCS	0.2	1.3	20.0
Aditya Birla Capital Ltd	-0.5	-1.3	21.5
Angel One	0.6	20.8	44.3
Bajaj Fin.	1.9	5.5	-0.9
BSE	0.7	17.4	192.7
Cholaman.Inv.&Fn	0.0	2.7	30.4
Can Fin Homes	-2.2	1.4	15.2
Cams Services	-1.7	-9.2	78.8
CreditAcc. Gram.	2.4	-7.9	-12.4
Fusion Microfin.	3.3	-25.7	-48.5
Five-Star Bus.Fi	2.7	0.9	2.2
Home First Finan	4.0	9.4	40.9
Indostar Capital	0.7	4.4	47.8
IIFL Finance	1.2	4.1	-18.7
L&T Finance	-0.6	-5.9	36.6
LIC Housing Fin.	-0.2	-12.9	60.2
MCX	3.6	23.3	218.1
M & M Fin. Serv.	0.3	3.4	5.6
Muthoot Finance	-0.4	8.7	52.7
Manappuram Fin.	-0.3	0.9	45.0
MAS Financial Serv.	1.3	0.4	7.1
360 One	-1.0	-3.0	111.7
PNB Housing	3.2	25.3	51.3
Repco Home Fin	0.4	-2.3	34.9
Shriram Finance	0.1	10.0	70.1
Spandana Sphoort	2.2	-5.6	-21.0
Insurance			
HDFC Life Insur.	0.2	6.0	16.0
ICICI Pru Life	1.5	4.0	34.5
ICICI Lombard	0.2	8.9	61.9
Life Insurance	-0.4	-10.4	63.5
Max Financial	3.6	-1.2	15.0
SBI Life Insuran	0.4	7.5	42.3
Star Health Insu	4.1	2.1	0.1
Chemicals			
Alkyl Amines	-0.1	0.5	-16.6
Atul	1.6	2.2	9.7
Clean Science	1.1	-5.7	5.0
Deepak Nitrite	1.0	-5.4	31.2
Fine Organic	-1.0	-8.8	10.6
Galaxy Surfact.	1.4	-1.3	8.9
Navin Fluo.Intl.	0.6	-12.5	-28.7
NOCIL	-0.5	-8.1	25.9
P I Inds.	0.7	2.5	21.5
SRF	1.3	0.8	8.6
Tata Chemicals	0.9	-2.6	2.2
Vinati Organics	0.1	-9.1	6.7



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-1.9	-7.1	1.7
A B B	0.8	1.2	82.6
Bharat Electron	1.0	-5.9	122.4
Cummins India	0.3	-1.6	116.3
Hitachi Energy	2.8	1.9	171.5
K E C Intl.	5.2	7.0	43.4
Kalpataru Proj.	1.4	1.6	110.0
Kirloskar Oil	4.0	9.2	186.7
Larsen & Toubro	0.6	-2.1	36.8
Siemens	0.6	-1.6	78.7
Thermax	0.3	-13.6	58.4
Triveni Turbine	0.0	19.6	86.1
Zen Technologies	-2.2	0.4	108.8
Cement			
Ambuja Cem.	0.7	-8.5	39.0
ACC	0.8	-10.1	16.4
Birla Corp.	1.7	-13.9	16.4
Dalmia Bhar.	2.5	2.1	-9.2
Grasim Inds.	0.8	-3.3	50.0
India Cem	-0.2	-1.7	52.2
J K Cements	0.2	-1.2	35.3
JK Lakshmi Cem.	0.9	-12.3	20.0
The Ramco Cement	1.3	0.9	-4.4
Shree Cement	2.7	-6.7	6.0
UltraTech Cem.	0.7	-4.3	36.7
Consumer	-0.2	2.0	22.4
Asian Paints	0.4	4.1	-5.1
Britannia Inds.	0.4	0.2	28.7
Colgate-Palm.	0.9	8.1	87.7
Dabur India	-1.1	0.5	14.8
Emami	0.0	2.1	56.4
Godrej Consumer	0.3	2.9	45.1
Hind. Unilever	-0.3	3.2	9.7
ITC	-0.6	2.4	13.3
Indigo Paints	0.9	-3.0	-7.8
Jyothy Lab.	0.1	0.8	58.7
Marico	-2.1	-5.0	13.3
Nestle India	-0.2	1.8	12.7
Page Industries	1.8	0.0	7.1
Pidilite Inds.	1.4	-1.0	21.3
P & G Hygiene	-0.2	-3.1	4.5
Tata Consumer	0.1	0.4	43.2
United Breweries	0.8	1.7	33.7
United Spirits	1.8	4.6	45.5
Varun Beverages	-0.5	-4.8	66.7
Consumer Durables	0.3	4.8	44.0
Polycab India	1.1	2.1	35.3
R R Kabel	0.8	-10.4	
Havells	0.3	4.6	40.3
Voltas	-2.5	13.2	103.8
KEI Industries	1.3	7.0	71.7
EMS			
Amber Enterp.	-2.0	2.8	54.2

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	0.5	-1.4	5.7
Cyient DLM	-0.8	-9.3	34.3
Data Pattern	1.0	-14.6	24.5
Dixon Technolog.	-0.2	10.0	165.6
Kaynes Tech	0.1	5.1	139.9
Syrma SGS Tech.	-0.3	-10.8	-19.3
Healthcare	1.5	7.8	53.5
Alembic Pharma	0.9	-9.8	37.5
Alkem Lab	2.9	18.1	67.0
Apollo Hospitals	1.0	4.3	42.1
Ajanta Pharma	2.7	27.8	87.2
Aurobindo	0.4	12.1	88.0
Biocon	1.0	-0.1	38.1
Zydus Lifesci.	-0.4	-7.5	79.6
Cipla	2.2	8.2	33.9
Divis Lab	1.6	3.7	40.3
Dr Reddy's	1.4	3.3	24.5
ERIS Lifescience	3.4	23.3	68.3
Gland Pharma	-0.6	-10.7	15.2
Glenmark	2.4	20.9	129.3
Global Health	1.0	-8.9	61.5
Granules	2.0	21.9	137.8
GSK Pharma	-0.8	1.8	94.1
IPCA Labs	1.3	7.2	55.5
Laurus Labs	2.7	2.5	17.5
Lupin	2.1	20.3	103.5
Mankind Pharma	2.5	21.0	39.8
Max Healthcare	-0.5	-6.1	49.9
Piramal Pharma	3.5	8.7	88.4
Sun Pharma	1.2	7.1	63.4
Torrent Pharma	1.5	12.0	78.3
Infrastructure	0.6	-0.2	57.5
G R Infraproject	2.5	-11.8	18.5
IRB Infra.Devl.	-1.3	-5.0	118.8
KNR Construct.	-0.9	-19.2	22.6
Logistics			
Adani Ports	0.4	-4.2	81.0
Blue Dart Exp.	-1.1	2.5	28.9
Container Corpn.	0.2	-8.0	41.0
JSW Infracst	-0.4	-3.8	
Mahindra Logis.	1.2	-4.9	27.7
Transport Corp.	0.4	8.3	34.7
TCI Express	0.4	-7.0	-19.9
VRL Logistics	0.0	-8.7	-22.3
Media	-0.4	-1.1	-8.6
PVR INOX	0.3	-0.3	-14.8
Sun TV	1.5	-6.5	34.0
Zee Ent.	-1.1	-3.0	-47.1
Metals	0.4	-0.7	40.8
Hindalco	0.1	6.2	53.6
Hind. Zinc	0.9	-21.9	56.5
JSPL	1.0	-0.6	44.1
JSW Steel	0.1	4.3	19.6



Company	1 Day (%)	1M (%)	12M (%)
Nalco	-0.1	-4.6	93.8
NMDC	-0.6	-8.4	80.2
SAIL	-0.4	-9.7	46.3
Tata Steel	-0.1	-6.9	25.1
Vedanta	1.1	4.8	98.1
Oil & Gas	0.4	1.6	76.4
Aegis Logistics	0.4	-14.5	103.6
BPCL	0.3	2.7	103.2
Castrol India	-0.5	-2.4	84.5
GAIL	2.5	1.7	104.7
Gujarat Gas	0.6	-10.4	33.9
Gujarat St. Pet.	5.6	27.2	60.6
HPCL	0.8	5.9	143.9
IOCL	0.1	-3.3	95.0
IGL	1.7	-0.1	19.4
Mahanagar Gas	0.8	-5.3	74.4
MRPL	-1.3	-5.3	118.2
Oil India	1.0	27.1	302.9
ONGC	0.3	-0.3	88.2
PLNG	0.5	1.2	68.2
Reliance Ind.	-0.7	-0.2	24.9
Real Estate	1.8	-4.0	89.9
Brigade Enterpr.	0.2	-5.6	102.3
DLF	1.6	-4.0	69.0
Godrej Propert.	1.4	-8.5	75.4
Kolte Patil Dev.	0.0	13.6	-2.3
Mahindra Life.	-1.9	-7.1	1.7
Macrotech Devel.	0.0	-5.6	87.3
Oberoi Realty Ltd	2.9	-3.0	57.2
SignatureGlobal	2.1	-0.9	
Sobha	-0.9	-7.7	184.6
Sunteck Realty	-0.2	-5.3	56.5
Phoenix Mills	3.5	1.9	112.5
Prestige Estates	5.1	-1.9	197.0
Retail			
Aditya Bir. Fas.	-0.6	-8.5	40.8
Avenue Super.	-1.6	-2.0	31.9
Bata India	0.2	-9.4	-14.9
Campus Activewe.	0.4	-12.7	-7.8
Barbeque-Nation	-0.3	12.9	-10.4
Devyani Intl.	0.0	-3.0	-9.6
Jubilant Food	-0.1	12.1	28.0
Kalyan Jewellers	0.8	7.4	164.3
Metro Brands	-0.3	-3.8	22.4
Raymond	-0.2	-2.4	64.3
Relaxo Footwear	-0.7	-8.5	-14.1
Restaurant Brand	-0.2	-0.5	-11.2
Sapphire Foods	4.3	3.9	19.1
Senco Gold	-0.7	11.9	168.5
Shoppers St.	4.2	3.5	12.8
Titan Co.	0.9	2.8	15.7
Trent	-0.2	27.4	247.1
V-Mart Retail	0.3	6.1	65.8

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	1.1	11.6	-0.9
Westlife Food	-3.3	-1.1	-12.4
Technology	0.5	4.9	37.6
Cyient	-1.6	12.4	22.8
HCL Tech.	0.1	7.5	49.8
Infosys	0.5	3.5	35.4
LTIMindtree	0.4	8.5	19.0
L&T Technology	-1.6	9.9	30.3
Mphasis	0.0	6.5	31.2
Coforge	1.0	0.5	19.7
Persistent Sys	1.8	8.3	99.4
TCS	0.9	4.3	34.3
Tech Mah	-0.7	6.4	36.7
Wipro	-0.1	3.2	32.2
Zensar Tech	-0.7	-5.2	54.5
Telecom	0.7	2.2	71.4
Bharti Airtel	1.5	8.1	85.3
Indus Towers	2.7	2.6	155.6
Idea Cellular	-4.0	-3.5	72.8
Tata Comm	1.4	2.7	8.6
Utilities	0.6	-1.1	88.2
Coal India	-0.5	1.1	129.5
NTPC	1.5	2.3	88.8
Power Grid Corpn	1.2	-3.5	82.1
Others			
APL Apollo Tubes	-2.7	-0.7	-10.7
Cello World	3.2	-5.8	
Coromandel Intl	1.9	5.9	60.4
EPL Ltd	1.7	10.9	26.1
Gravita India	5.7	38.3	203.0
Godrej Agrovet	-1.1	-8.6	62.7
Havells	0.3	4.6	40.3
Indian Hotels	-0.1	0.2	55.4
Interglobe	1.5	8.0	96.7
Kajaria Ceramics	-0.3	-10.8	-6.2
Lemon Tree Hotel	0.7	-8.4	22.2
MTAR Technologie	2.5	-4.7	-20.4
One 97	12.2	25.2	-27.8
Piramal Enterpr.	-1.2	1.7	-1.0
Quess Corp	-0.1	8.5	81.6
SIS	0.1	-5.6	-12.7
Team Lease Serv.	-0.8	-9.6	29.3
UPL	3.6	5.9	-0.3
Updater Services	3.1	11.5	
Voltas	-2.5	13.2	103.8
Zomato Ltd	-0.7	10.3	151.0

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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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