

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	82,201	-0.2	13.8
Nifty-50	25,145	-0.2	15.7
Nifty-M 100	59,449	0.4	28.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,503	-0.3	15.4
Nasdaq	17,128	0.3	14.1
FTSE 100	8,242	-0.3	6.6
DAX	18,577	-0.1	10.9
Hang Seng	6,106	-0.5	5.8
Nikkei 225	36,657	-1.1	9.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	75	-0.2	-3.5
Gold (\$/OZ)	2,517	0.8	22.0
Cu (US\$/MT)	8,979	1.6	6.1
Almn (US\$/MT)	2,361	-0.6	0.7
Currency	Close	Chg .%	CYTD.%
USD/INR	84.0	0.0	0.9
USD/EUR	1.1	0.3	0.7
USD/JPY	143.5	-0.2	1.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.00	-0.3
10 Yrs AAA Corp	7.4	0.00	-0.4
Flows (USD b)	5-Sep	MTD	CYTD
FII	-0.1	1.31	6.3
DII	0.35	6.11	37.7
Volumes (INRb)	5-Sep	MTD*	YTD*
Cash	1,276	1222	1299
F&O	3,91,061	4,11,671	3,79,569

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Coal India: Volume growth outlook remains robust

- ❖ Coal India (COAL) reported a production of 46.1mt in Aug'24, down 12% YoY. Accordingly, during Apr-Aug'24, total production reached 290mt (+3% YoY) and dispatches stood at 308mt (+1% YoY). The sluggishness in volume growth recently is primarily driven by the erratic monsoon.
- ❖ We foresee power demand moving in tandem with GDP growth, which will bode well for COAL. Hence, we expect COAL to post an 8% CAGR in production volume over FY24-26.
- ❖ COAL targets to achieve a production of 838mt in FY25 (out estimate of 817mt), with dispatches under e-auction at ~15% of total volumes. With a robust volume outlook, healthy e-auction premiums and lower costs, the outlook for COAL remains positive.
- ❖ The stock is trading at 4.7x FY26E EV/EBTIDA. We reiterate our BUY rating with a TP of INR600/share, valuing the stock at 6x FY26E EV/EBITDA.

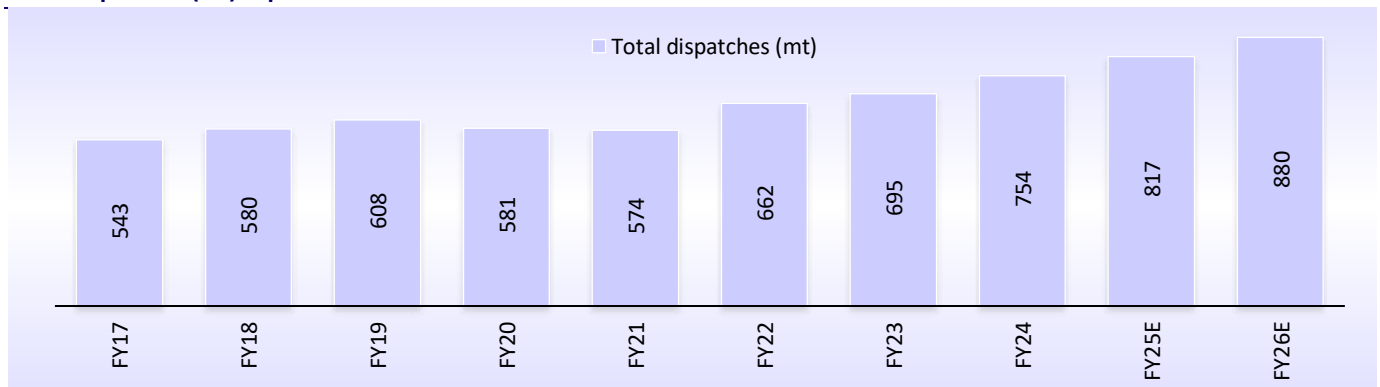


Research covered

Cos/Sector	Key Highlights
Coal India	Volume growth outlook remains robust
EcoScope	Commendable improvement in the methodology for calculating household savings/assets in the securities market
Life Insurance	Concerns behind, strong outlook ahead

Chart of the Day: Coal India (Volume growth outlook remains robust)

Total dispatches (mt) expected to see 8% CAGR



Source: MOFSL, Company

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

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Kindly click on textbox for the detailed news link

1

Coal India aims to add 5-GW green energy capacity by 2028

CIL is primarily looking for exploration and production of lithium, nickel, cobalt, molybdenum, graphite, phosphates and potash.

2

Adani Green teams up with TotalEnergies for 1,150 MW solar project in Khavda

AGEL intends to provide its current assets to the newly formed JV, while TotalEnergies intends to provide \$444 million to expedite the advancement of these projects

3

IRDAI prohibits insurers from collecting premium before policy approval

The Insurance Regulatory and Development Authority of India (IRDAI) has introduced new rules for life and health insurance premiums. Insurers can no longer collect initial premiums with the proposal form unless the policy is issued immediately.

4

After brush with Ayurveda, Colgate back to core: CEO Noel Wallace

Colgate-Palmolive's global CEO, Noel Wallace, admitted that the company had become sidetracked by focusing on the Ayurvedic segment in India, but has since refocused on its core strengths and scientific principles that established its brand.

5

US pension funds with \$1.8tn in assets look to increase investment in India

US pension funds and endowments with \$1.8 trillion in assets are visiting India to explore investment opportunities in healthcare, energy, and other sectors.

6

Unilever will probably not hold its high market share in India: CEO Hein Schumacher

Unilever's global CEO, Hein Schumacher, acknowledged that while Hindustan Unilever (HUL) leads in 85% of its categories in India, the company's high market share might not be sustainable due to shifts in consumer behavior towards premium products and modern retail...

7

Luxe car buyers queue up for EVs, prompting cos to line up models

Luxury car buyers in India are adopting fully electric models faster than mass market consumers, prompting manufacturers to expand their EV portfolios.



Coal India

BSE SENSEX
82,201

S&P CNX
25,145

CMP: INR497

TP: INR600 (+21%)

Buy



Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	3062.9 / 36.5
52-Week Range (INR)	545 / 248
1, 6, 12 Rel. Per (%)	-6/-5/66
12M Avg Val (INR M)	5688
Free float (%)	36.9

Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	1,423	1,497	1,694
Adj. EBITDA	418	451	549
Adj. PAT	374	382	420
EBITDA Margin (%)	29.4	30.2	32.4
Cons. Adj. EPS (INR)	60.7	61.9	68.1
EPS Gr. (%)	17.8	2.0	10.0
BV/Sh. (INR)	134	164	198

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	45.2	37.7	34.5
RoCE (%)	50.2	40.0	36.4
Payout (%)	42.0	50.0	50.0

Valuations

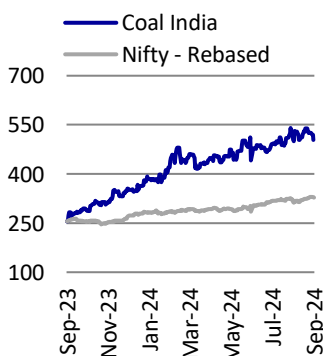
P/E (x)	7.9	7.7	7.0
P/BV (x)	3.6	2.9	2.4
EV/EBITDA(x)	6.4	5.9	4.7
Div. Yield (%)	5.3	6.5	7.1
FCF Yield (%)	0.5	5.4	8.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	63.1	63.1	63.1
DII	23.3	23.3	22.4
FII	8.4	8.4	9.3
Others	5.2	5.2	5.2

FII Includes depository receipts

Stock Performance (1-year)



Volume growth outlook remains robust

Dispatches to clock ~8% CAGR over FY24-26

- Coal India (COAL) reported a production of 46.1mt in Aug'24, down 12% YoY. Accordingly, during Apr-Aug'24, total production reached 290mt (+3% YoY) and dispatches stood at 308mt (+1% YoY). The sluggishness in volume growth recently is primarily driven by the erratic monsoon (especially in key coal-producing states - Odisha, Jharkhand, and West Bengal) as compared to muted rainfall during last year.
- Out of total dispatches during Apr-Aug'24, COAL supplied ~81% to the thermal power industry. COAL targets to clock a production of 838mt in FY25, aided by rising demand from the power sector (~80% share) with dispatches under e-auction at ~15% of total volumes.
- In FY24, COAL achieved 100% of its yearly production target. Subsidiaries (BCCL, CCL, NCL, WCL, and MCL) exceeded their targets. Production at SECL and ECL was confined to 98% and 93% respectively, due to a sluggish start in FY24.
- India's peak power demand (non-solar) rose to 234GW in May'24 vs. 221GW in Mar'24 and CEA (central electricity authority) projected all India peak electricity demand to reach 277MW by FY27 (366GW by FY32).
- According to CEA, thermal power capacity increased by +5.7GW in FY24. Furthermore, ~29.4GW of thermal power capacity additions are at various stages and are expected to come on stream by Nov'28 (out of which ~11.5 GW is expected to be commissioned by Dec'24).
- We foresee power demand moving in tandem with GDP growth in the near future, which will bode well for COAL as a dominant coal supply. Hence, we expect COAL to post an 8% CAGR in production volume over FY24-26.

Aims to clock 1bn ton of production volume in next 2-3 years

- As India moves toward a USD5t economy, its dependency on thermal power plants will rise to ensure 24x7 uninterrupted power supply.
- Currently, the share of power generation through thermal power stands at ~80% (with a 48% installed capacity share), while the remaining is sourced from lignite, hydro, nuclear, gas, and RE (with 42% installed capacity share).
- In FY24, India's coal production stood at ~997mt, out of which ~77% was produced by COAL, making it a dominant player in the coal mining space.
- COAL clocked the highest production/sales of 773.6mt/753.5mt in FY24. Back-to-back double-digit growth in production volume translates into all-time high dispatches of ~619mt to the power sector (+5.7% YoY).
- COAL is increasing its coal-washer capacity by setting up eight coking coal washeries, which will strengthen its position in domestic coking coal. After the completion of all the washeries, the washed coking coal capacity is expected to increase from 1.5mt to over 7mt.

Higher e-auction volume set to improve overall realization

- Global coal prices have significantly corrected due to oversupply and weak demand in China. South African coal (FOB 6,000 NAR) corrected to USD90/t in Feb'24 from peak of USD440/t in Mar'22 and currently hovering around USD105-110/t. Similarly, in line with global trends and domestic demand, COAL's e-auction prices were range-bound at INR2,400-2,500/t during Oct'23-Jun'24 vs. INR3400/t in 3QFY24.
- In FY24, COAL sold ~70mt (~9% of total volume dispatched) via e-auctions at a 99% premium over FSA prices. In 1QFY25, e-auction premium declined to 58%, but volume share rose to 12%, offsetting the impact. In future, COAL targets to achieve ~15% of e-auction volumes. We believe e-auction premiums to be buoyant at ~60%, in line with the past average of ~55-70% (average e-auction premiums over FY10-FY23 were ~71%; excluding FY23).

Record capex to intensify evacuation infrastructure and help product diversification

- COAL has intensified capex to improve its evacuation infrastructure. Capex, which hovered around INR65-85b until FY20, tripled in FY23 to INR186b.
- Over the last three years, capex has exceeded budget estimates. COAL has earmarked ~INR167b capex in FY24 and plans to incur INR175-185b in FY25E/FY26E, which will help COAL to develop infrastructure across numerous verticals, such as railway corridors, land acquisitions, HEMM procurement, and CHPs.
- COAL envisages the expansion of coal mines to be funded via internal accruals; however, the company might borrow to undertake diversification projects, such as RE facilities and coal gasification. COAL recently acquired a 300MW solar RE contract in Gujarat.
- MCL has commissioned a 10mt non-coking coal washery at Lakhanpur, Odisha, and a trial run has recently been completed. This washery will improve coal quality by reducing ash content.
- BCCL has recently commissioned its Madhuban coal washery, currently operating at a 5,000 tons per day capacity. Compliance is underway for the 3mt Kathara and 2.5mt Dhori coking coal washeries, which are expected to be commissioned by FY27E. BCCL's 2mt Bhojudih coking coal washery is under construction and is expected to be commissioned by Jul'24.

Valuation and view

- COAL targets to achieve a production of 838mt in FY25, with dispatches under e-auction at ~15% of total volumes. With a robust volume outlook, healthy e-auction premiums and lower costs, the outlook for COAL remains positive.
- We maintain our revenue/EBITDA estimates for FY25/FY26. The stock is trading at 4.7x FY26E EV/EBITDA. We reiterate our BUY rating with a TP of INR600/share, valuing the stock at 6x FY26E EV/EBITDA.
- **COAL remains our top pick in the metals and mining sector.**

Commendable improvement in the methodology for calculating household savings/assets in the securities market

Although it does not change the macroeconomic narrative

- The Securities and Exchange Board of India (SEBI) [published](#) a “Working Paper on Household Savings through Indian Securities Market” on 4th Sep’24, which reviewed and updated the computation methodology of the savings of households in the securities market. SEBI uses actual granular data, which improves the quality, scope, and accuracy of capturing total household investments in the securities market.
- Not only does the 11-page working paper explain the existing methodology for estimating financial flows (savings) and stocks (assets) of households in the securities markets, but the proposed changes to the methodology also consider the structural changes that the Indian securities market has undergone over the past decade.
- The paper states that there are three sets of proposed changes regarding: 1) the category of investors (to be considered under the household sector), 2) the instruments, and 3) the missing components. The details of these proposed changes are explained in *Exhibit 1* on the next page. In our view, the four biggest changes are:
 - 1) the inclusion of Non-Profit Institutions Serving Households (NPISHs) in the definition of investors (such as NGOs, trusts, AOPs, charities, etc)
 - 2) the inclusion of the secondary market data
 - 3) the use of actual data from the primary market instead of fixed ratios used in the existing methodology
 - 4) the inclusion of hybrid securities (REITs & InvITs) and the expansion of equity and debt segments
- Due to these proposed changes, household financial savings under ‘shares & debentures’ increased over FY21-FY23 (*Exhibit 2*). The average increase in these three years was 0.6 percentage point (pp) of GDP, including an increase of 1.2pp of GDP in FY22 and 0.5pp of GDP in FY23.
- The differences in the financial assets of the household sector are more pronounced, which has increased by 3-4x, as per the revised methodology (*Exhibit 3*). Please note that while RBI has published the stock of financial assets of households from FY21 to FY23 in Sep’23, it has recently published quarterly estimates of the financial wealth of Indian households, which offer much broader coverage.
- Since household financial savings are estimated by RBI using the bottom-up approach, i.e. by components, higher investments in the securities market can increase the household Gross Financial Savings (GFS) and, thus, the Net Financial Savings (NFS). Assuming that the estimates of other components (i.e. deposits, currency, insurance, and claims on government securities and pension & provident funds) remain unchanged, HHNFS would increase to 8.4% GDP in FY22 (from 7.3% GDP earlier) and 5.7% GDP in FY23 (from 5.3% GDP).
- However, these would lead to an equivalent reduction in physical savings as gross domestic savings (and thus, household total savings) are unlikely to change due to revisions in HHNFS. Physical savings, thus, would be reduced to 11.7% GDP in FY22 (from 12.8% GDP earlier) and 12.7% GDP in FY23 (from 13.2% GDP). This is because gross domestic savings are estimated indirectly using total investments and current account balance, none of which are affected by revisions in HHNFS. It also suggests that ‘errors & omissions’ under total investments were higher than estimated over FY21-FY23.
- Overall, the improved and comprehensive methodology to calculate household savings and assets in the Indian securities market is commendable; however, it does not change much in the macro narrative. It suggests that HHNFS was not as low as estimated in FY23; however, even at the revised GDP of 5.7%, it was the lowest in four decades. Physical savings, on the other hand, were not as strong. Further, the skewness in the composition of household savings (between financial and physical assets) was not as extreme in FY23 as earlier believed to be. Lastly, the financial assets of Indian households are much higher, which means that their financial net worth is stronger.
- What about FY24? Well, SEBI’s working paper calculates that household savings in the securities market was 1.2% GDP in FY24, same as in FY23. It also confirms that household assets in the securities markets grew 52% YoY in FY24, rising to 43.3% GDP from 31.1% in FY23 (and 36.1% in FY22).



Life Insurance

Recommendation Summary

	Reco	Target	Upside
HDFCLIFE	BUY	900	20
SBILIFE	BUY	2,250	18
IPRU	BUY	890	17
LIC	BUY	1,300	22
Max	Neutral	1,080	-3

Concerns behind, strong outlook ahead

Top picks HDFCLIFE, SBILIFE

- The life insurance sector has experienced a series of regulatory and taxation changes (ULIP taxation, non-linked products taxation, EOM regulations, and surrender charges) over the past few years, which have constrained the outlook of the industry. As a result, valuations in this sector have undergone significant corrections.
- Regulations pertaining to surrender charges have had the most profound impact. However, with the finalization of these regulations, the associated uncertainty has diminished. Management commentary on the implications of these changes has largely been neutral to marginally negative.
- Our discussions with agents and distribution partners indicate that the enhanced liquidity of products under new surrender charges regime has emerged as a compelling selling point, potentially facilitating an increase in the average ticket size.
- Moreover, we anticipate that any rate cuts by the Reserve Bank of India (RBI) will make long-term guaranteed products more attractive again. Notably, protection products—encompassing both credit protection and individual protection—are gaining traction, which should help mitigate any adverse effects stemming from surrender charges.
- Looking ahead, forthcoming regulations, such as risk-based solvency and IFRS, are expected to positively influence financials by releasing capital that can be utilized for growth and for retaining a larger share of business, particularly in the protection segment.
- In light of these insights, we maintain a positive outlook on the life insurance sector and recommend BUY ratings for HDFCLIFE, SBILIFE, IPRULIFE, and LIC, whereas we have a Neutral rating on MAXFIN.

Surrender value regulations, managements guide for stability post some hit

IRDAI released a consultation paper on surrender charges in Nov'23, followed by a structure in Mar'24 and the final regulations in Jun'24. This sequence of events led to significant uncertainty regarding the final outcome and the impact of implementation. While the final regulations have been announced and implemented from Oct'24, the impact will depend on factors such as: 1) the share of non-linked business, 2) assumptions with respect to persistency built into the extant VNB, 3) changes in commission constructs post implementation, and 4) changes in IRRs post implementation. The key takeaways from management interactions on surrender charges are as follows:

HDFC Life

- Anticipate a gross impact of approximately 100 bp on the company's new business margin due to higher surrender value payable on early exit; impact is limited due to a balanced approach to business
- Deferral and clawback for commissions may be used for offsetting the impact of new surrender charges
- Product competitiveness will increase with new surrender charge norms; some calibration in IRRs can be expected
- Under the new surrender charges, instead of making the policy paid-up if a customer surrenders, the impact on HDFCLIFE's margin will be minimal

- The actual experience of surrenders is negligible, based on which the assumptions factor in close-to-zero surrenders, implying that HDFC has not been factoring in any surrender profits after the customer pays the first renewal premium; additionally, the persistency experience is strong and improving across cohorts
- The only impact is in year one, where the experience is quite good, and the assumptions are also conservative for that year; the experience of lapse or exit in the first year is even lower than the assumption

SBI Life

- Under surrender charges, SBILIFE expects a very low impact (much lower than 1%), owing to its product mix and conservative assumption on surrenders
- For new products, SBILIFE is not planning any commission changes for distributors
- The impact of surrender charges will be more than offset by a favorable product mix (pick up in protection and annuity)

IPRU Life

- Even before the revised surrender value norms came into effect, IPRU launched ICICI Pru GPP Flexi with Benefit Enhancer, which provides customers the option to receive 100% money back of premiums paid any time. The commission structure in this product is more level-based, while keeping the overall lifetime payment at a similar level. The product has been well accepted in the market segments where it was launched.
- IPRU has also experimented with a trail-based commission on the ULIP platform, seeing acceptance by distributors in the market segment where it has been launched. It believes that by aligning the interests of all the three stakeholders, namely customers, shareholders, and distributors, it will be able to absorb any impact that may arise due to changes in regulations.
- There will not be any impact on margins due to surrender guideline changes from 1st October (that side of the business is only 17% of the portfolio).

Max Financials

- Surrender charges are likely to impact VNB margins by 100-200bp for the company. Management will distribute the impact among all stakeholders, namely customers, distributors, and shareholders.
- On the margin front, management maintains the same VNB growth guidance despite surrender charges, as higher premium growth will offset the margin hit.
- Max believes that the entire life insurance industry will take 3-6 months to settle as the impact of surrender charges regulations on VNB margins remains dynamic.

LIC:

- The highest surrendering in policies is seen with small ticket sizes.
- The customer behavior under the new surrender charges regime cannot be predicted yet and, hence, deciding on specific measures is difficult.
- All measures are on the table, including altering commission structures (trail-based or clawback) and product constructs.



Suzlon: Monetisation Of Non-Core Assets Is A Long Pending Strategy; Himanshu Mody, CFO

- Suzlon sold its corporate office for ₹411 crores
- Significant policy push in terms of demand
- Robust demand for wind energy projects, with a current order book of 3.8 GW.
- Land availability is not an issue, however acquisition process can be lengthy.
- Guidance of FY25 to be maintained

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CEAT: Maintain Overall Double-Digit Growth Outlook For FY25; Arnab Banerjee, MD & CEO

- Rubber process down 7% in last 2 weeks, up 50% in 2024
- Rubber price to stabilise in Q3
- Company likely to take 1-2% price hike in Sept
- OE business about 25% of CEAT's portfolio
- Margins are under pressure in the first half of the year but are likely to improve in the second half

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EPL: Margin Will Continue To Improve; We Are Growing Faster Than The Industry; Anand Kripalu, MD & Global CEO

- Aiming to be most sustainable packaging company in the world
- EPL growth is faster than industry growth
- Sustainable tube production currently accounts for 29% of volumes,
- EPL holds significant market shares, claiming one-third of the global toothpaste market
- Aiming to see double digit sustainable growth

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Nykaa: Prestige Beauty Is Growing Much Faster Than The Rest Of The Categories; Ankit Nayar, ED & CEO

- Beauty and personal care market in India is projected to reach \$35 billion by 2028
- 40 to 60 new stores annually primarily in tier 2 and tier 3 towns
- 60% of business comes from tier-2 cities and beyond
- Basket of repeat customers growing with every subsequent purchase
- Prestige beauty brands account for 15-20% of Nykaa's business

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CCL Products: No Change In Consumption Pattern Despite High Coffee Prices; Praveen Jaipuria, CEO

- Consumption not impacted by higher coffee prices but working capital could get stretched
- Global coffee prices are elevated due to supply constraints from Brazil and Vietnam.
- Volume growth of 10-20%, revenue growth will be higher
- EBITDA/kg at 105/kg

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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	1448	1390	-4	49.5	53.0	62.3	10.4	7.0	17.6	27.3	23.2	3.5	3.1	13.5	14.1
Apollo Tyres	Buy	512	590	15	28.7	26.5	33.0	77.3	-7.6	24.6	19.3	15.5	1.7	1.6	11.6	13.1
Ashok Ley.	Buy	251	285	14	9.1	11.8	14.6	102.5	29.5	23.3	21.2	17.2	7.0	5.8	35.9	36.8
Bajaj Auto	Neutral	10847	8695	-20	276.1	316.4	380.9	28.9	14.6	20.4	34.3	28.5	10.9	10.2	33.5	36.9
Balkrishna Inds	Neutral	2956	2770	-6	76.5	84.1	109.1	39.6	9.9	29.7	35.1	27.1	5.7	4.9	17.2	19.5
Bharat Forge	Neutral	1609	1470	-9	19.7	34.8	46.8	61.8	76.4	34.5	46.2	34.4	9.2	7.7	21.2	24.4
Bosch	Neutral	33693	29540	-12	620.5	736.5	872.0	28.5	18.7	18.4	45.7	38.6	7.5	6.8	17.2	18.6
CEAT	Buy	2891	3090	7	169.4	153.0	192.6	226.6	-9.7	25.9	18.9	15.0	2.6	2.3	14.4	16.0
Craftsman Auto	Buy	6362	5965	-6	144.2	142.2	218.5	22.6	-1.4	53.7	44.8	29.1	4.8	4.2	14.1	15.4
Eicher Mot.	Sell	4800	3920	-18	146.3	155.6	172.8	37.3	6.4	11.0	30.8	27.8	6.3	5.5	21.9	21.2
Endurance Tech.	Buy	2509	2945	17	47.3	62.1	81.2	36.5	31.4	30.8	40.4	30.9	6.2	5.3	16.4	18.5
Escorts Kubota	Neutral	3744	3725	-1	94.9	97.2	124.1	85.0	2.3	27.7	38.5	30.2	4.5	4.0	12.3	14.1
Exide Ind	Neutral	495	480	-3	12.4	14.1	18.0	16.5	14.1	27.7	35.0	27.5	3.0	2.8	8.5	10.1
Happy Forgings	Buy	1184	1430	21	25.8	31.8	44.4	10.6	23.2	39.8	37.3	26.7	6.0	5.1	17.2	20.6
Hero Moto	Buy	5735	5865	2	204.6	231.5	277.4	40.5	13.2	19.8	24.8	20.7	6.0	5.5	24.9	27.8
M&M	Buy	2730	3310	21	88.7	106.4	124.7	34.0	19.9	17.1	25.7	21.9	5.3	4.4	22.3	21.9
CIE Automotive	Buy	574	675	18	21.1	23.7	28.9	16.8	12.5	21.9	24.2	19.8	3.3	2.9	14.2	15.5
Maruti Suzuki	Buy	12298	15160	23	429.0	484.9	565.1	56.8	13.0	16.5	25.4	21.8	4.1	3.6	15.9	16.3
MRF	Sell	135945	108000	-21	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.6	24.5	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	193	218	13	3.7	6.4	8.2	63.6	73.2	28.3	30.1	23.4	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	42.0	33.0	15.0	12.1	39.4	40.6
Sona BLW Precis.	Neutral	734	620	-16	8.9	10.6	13.3	31.6	18.7	25.3	69.1	55.1	13.4	11.5	20.7	22.5
Tata Motors	Neutral	1069	1025	-4	58.7	59.8	69.9	2,628.0	2.0	16.8	17.9	15.3	3.7	3.0	23.1	21.9
TVS Motor	Neutral	2760	2265	-18	43.8	57.1	70.0	44.4	30.2	22.7	48.3	39.4	13.1	10.3	30.6	29.2
Tube Investments	Buy	4075	4740	16	34.4	60.2	75.1	-15.2	75.2	24.7	67.6	54.3	12.7	10.5	20.6	21.2
Aggregate								94.5	12.8	19.6	31.2	27.6	6.0	5.2	19.4	18.9
Banks - Private																
AU Small Finance	Buy	703	735	5	23.0	30.8	38.9	4.3	34	26.1	22.8	18.1	3.0	2.6	14.6	15.5
Axis Bank	Neutral	1181	1175	0	80.7	85.6	98.3	14.9	6.1	14.8	13.8	12.0	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	204	220	8	13.8	26.3	30.3	1.6	90	15.2	7.8	6.7	1.4	1.2	18.6	18.9
DCB Bank	Buy	122	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	85	110	30	7.1	6.3	10.0	46.6	-12.0	60.0	13.5	8.5	1.5	1.3	11.4	16.3
Federal Bank	Buy	190	230	21	16.3	17.4	20.7	14.5	6.7	18.9	10.9	9.1	1.4	1.2	13.7	14.5
HDFC Bank	Buy	1645	1850	12	80.0	89.6	102.5	1.0	11.9	14.5	18.4	16.0	2.5	2.3	14.6	14.9
ICICI Bank	Buy	1236	1400	13	58.4	64.1	73.2	27.5	9.8	14.2	19.3	16.9	3.2	2.7	17.7	17.3
IDFC First Bk	Neutral	75	83	11	4.3	4.5	6.4	13.8	3.9	42.5	16.7	11.7	1.5	1.3	9.4	12.0
IndusInd	Buy	1424	1700	19	115.5	122.4	151.1	20.3	5.9	23.5	11.6	9.4	1.6	1.4	14.2	15.4
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	216	270	25	19.3	23.6	31.3	31.1	22.2	32.5	9.1	6.9	0.8	0.8	9.3	11.5
SBI Cards	Neutral	768	770	0	25.4	28.0	37.7	6.2	10.5	34.4	27.4	20.4	5.0	4.1	20.1	22.2
Aggregate								27.0	10.9	16.6	19.1	17.2	2.9	2.5	15.1	14.7
Banks - PSU																
BOB	Buy	244	290	19	34.4	37.5	42.6	26.1	9.2	13.6	6.5	5.7	1.0	0.9	16.9	16.8
Canara Bank	Buy	108	133	23	16.0	18.2	20.8	37.3	13.4	14.6	5.9	5.2	1.0	0.9	19.5	19.3
Indian Bank	Buy	553	670	21	62.2	75.6	85.5	46.7	21.5	13.1	7.3	6.5	1.2	1.0	18.0	17.7
Punjab Natl. Bank	Neutral	113	135	19	7.5	12.8	15.4	228.8	71.0	20.0	8.9	7.4	1.1	1.0	13.6	14.5
SBI	Buy	819	1015	24	75.2	89.4	103.2	20.6	19	15.4	9.2	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	5.2	0.9	0.8	16.2	16.1
Aggregate								34.0	20	15	10	8.1	1.5	1.3	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1816	1800	-1	62.0	74.4	94.1	14.0	20.1	26.4	24.4	19.3	3.3	2.8	14.5	15.7
Aditya Birla Cap	Buy	224	270	21	10.1	13.2	17.2	19.0	30.9	29.5	16.9	13.0	1.9	1.7	12.1	13.9
Angel One	Buy	2508	3000	20	135.9	179.9	205.8	26.4	32.4	14.4	13.9	12.2	3.4	2.9	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	7243	7500	4	233.7	275.5	359.2	22.8	17.9	30.4	26.3	20.2	4.9	4.0	20.2	21.8
BSE	Neutral	2891	2700	-7	57.0	85.6	97.3	275.5	50.2	13.7	33.8	29.7	10.7	9.7	31.7	32.6
Cams Services	Buy	4418	4600	4	71.6	89.3	107.7	23.3	24.7	20.6	49.5	41.0	20.3	17.3	44.1	45.5
Can Fin Homes	Neutral	885	890	1	56.4	64.8	72.9	20.8	14.9	12.5	13.7	12.2	2.3	2.0	18.2	17.4
Cholaman.Inv.&Fn	Buy	1533	1675	9	40.7	54.6	72.2	25.6	34.1	32.2	28.1	21.2	5.4	4.1	21.1	22.1
CreditAccess	Buy	1180	1520	29	90.7	104.5	124.0	74.5	15.2	18.7	11.3	9.5	2.3	1.9	22.7	21.8
Fusion Micro	Neutral	314	440	40	50.2	43.3	72.0	30.2	-13.8	66.3	7.2	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	752	900	20	7.3	7.7	9.6	15.4	6.0	24.6	97.2	78.0	2.9	2.5	16.7	16.5
Home First Fin.	Buy	1179	1215	3	34.5	43.0	55.1	33.2	24.5	28.1	27.4	21.4	4.2	3.6	16.6	18.2
ICICI Pru Life	Buy	758	890	17	5.9	6.5	7.6	5.0	10.3	16.6	116.1	99.6	2.1	1.8	19.8	20.1
ICICI Lombard	Buy	2255	2200	-2	38.9	51.1	64.5	11.0	31.2	26.3	44.1	34.9	8.1	6.9	19.6	21.4
IIFL Finance	Buy	469	560	19	46.2	23.6	48.3	17.2	-48.8	104.2	19.9	9.7	1.6	1.4	8.6	15.0
360 ONE WAM	Buy	1105	1300	18	22.4	29.8	35.6	21.3	33.2	19.3	37.0	31.0	10.8	10.1	30.1	33.7
IndoStar	Buy	279	290	4	8.5	12.5	18.5	-48.5	47.3	47.9	22.3	15.1	1.1	1.1	5.1	7.5
L&T Finance	Buy	171	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	1069	1300	22	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	707	860	22	86.6	90.1	93.0	64.8	4.0	3.3	7.9	7.6	1.1	1.0	14.9	13.7
MCX	Buy	5391	4850	-10	16.3	93.9	121.3	-44.2	476.3	29.2	57.4	44.4	18.6	17.2	33.6	40.3
Manappuram Fin.	Buy	210	250	19	26.0	28.6	35.7	46.5	10.2	24.8	7.4	5.9	1.3	1.1	19.2	20.2
MAS Financial	Buy	287	360	26	15.1	17.2	22.2	23.3	14.0	28.7	16.7	12.9	2.1	1.8	14.8	15.0
Max Financial	Neutral	1118	1080	-3	7.6	9.9	13.2	-17.8	30.7	33.7	113.2	84.7	2.1	1.7	19.2	19.6
M&M Fin.	Buy	329	350	6	14.3	22.6	28.1	-11.4	58.5	24.4	14.6	11.7	1.9	1.7	13.9	15.5
Muthoot Fin	Neutral	1990	1720	-14	100.9	126.7	142.8	16.6	25.6	12.7	15.7	13.9	2.8	2.4	19.4	18.8
Piramal Enterp.	Neutral	1077	950	-12	-75.0	40.9	78.3	-200.1	LP	91.6	26.3	13.7	0.9	0.8	3.4	6.3
PNB Housing	Buy	1038	1015	-2	58.1	69.8	88.8	-6.3	20.3	27.1	14.9	11.7	1.6	1.4	11.4	13.0
Poonawalla Fincorp	Buy	391	465	19	13.4	17.2	22.2	73.3	28.2	29.0	22.7	17.6	3.2	2.8	15.1	17.0
Repco Home Fin	Neutral	535	550	3	63.1	69.0	73.1	33.3	9.4	5.8	7.7	7.3	1.0	0.9	13.9	13.0
Spandana Sphoorty	Buy	610	830	36	70.2	79.1	104.2	3,922.1	12.6	31.8	7.7	5.9	1.0	0.9	14.4	16.2
Shriram Finance	Buy	3245	3400	5	191.3	226.5	279.2	19.8	18.4	23.3	14.3	11.6	2.2	1.9	16.4	17.6
SBI Life Insurance	Buy	1908	2250	18	18.9	19.9	23.2	10.0	5.3	16.5	95.9	82.3	2.7	2.2	21.9	20.5
Star Health Insu	Buy	637	730	15	14.4	18.4	24.6	35.8	27.6	33.4	34.6	25.9	4.8	4.1	15.0	17.1
Aggregate								-2.0	22.9	26.5	23.3	18.9	3.2	2.8	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2221	1955	-12	29.1	41.5	55.8	-34.9	42.7	34.5	53.5	39.8	8.1	7.1	15.9	19.0
Atul	Buy	7986	9100	14	103.4	160.8	214.4	-38.8	55.5	33.3	49.7	37.3	4.3	3.9	8.9	10.9
Clean Science	Neutral	1501	1440	-4	23.0	27.5	36.1	-17.3	19.8	31.1	54.6	41.6	10.9	8.9	22.0	23.6
Deepak Nitrite	Neutral	2999	3060	2	55.1	65.3	76.4	-11.7	18.5	17.0	45.9	39.2	7.3	6.3	17.2	17.3
Fine Organic	Sell	5342	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	2914	3450	18	85.0	97.7	115.0	-20.9	14.9	17.7	29.8	25.3	4.2	3.8	15.0	15.8
Navin Fluorine	Neutral	3346	3450	3	46.1	60.3	86.2	-39.1	30.8	43.0	55.5	38.8	6.4	5.7	12.0	15.5
NOCIL	Neutral	295	315	7	7.9	9.4	12.6	-11.7	19.2	34.3	31.4	23.4	2.8	2.6	9.0	11.4
PI Inds.	Buy	4511	5200	15	110.6	113.8	137.5	36.8	2.9	20.8	39.6	32.8	6.7	5.6	18.2	18.6
SRF	Neutral	2617	2130	-19	47.5	52.6	74.0	-37.7	10.7	40.7	49.8	35.4	6.2	5.5	13.0	16.4
Tata Chemicals	Neutral	1081	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	1911	2425	27	31.2	42.7	53.9	-22.8	36.8	26.4	44.8	35.4	7.1	6.1	16.8	18.5
Aggregate								-26.4	22.5	23.4	55.7	45.5	6.7	6.0	12.1	13.2
Capital Goods																
ABB India	Buy	7650	9500	24	58.9	97.0	114.2	81.9	64.7	17.8	78.9	67.0	20.7	16.1	29.8	27.0
Bharat Electronics	Buy	291	360	24	5.5	6.7	8.2	33.7	21.0	22.7	43.7	35.6	10.5	8.4	24.0	23.5
Cummins India	Buy	3840	4300	12	60.0	74.2	89.0	33.4	23.7	19.9	51.8	43.2	15.3	13.4	31.3	33.1
Hitachi Energy	Neutral	11725	12000	2	38.6	75.4	149.9	74.4	95.3	98.7	155.4	78.2	29.6	21.5	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	1398	1500	7	32.6	49.3	69.6	8.3	51.3	41.1	28.4	20.1	3.5	3.1	13.2	16.4
KEC International	Neutral	989	830	-16	13.5	24.5	39.6	97.0	81.6	61.6	40.4	25.0	5.6	4.8	14.6	20.8
Kirloskar Oil	Buy	1325	1540	16	25.0	36.1	46.2	33.8	44.4	28.2	36.7	28.7	6.4	5.5	18.6	20.6
Larsen & Toubro	Buy	3623	4150	15	94.5	105.8	136.0	24.5	12.0	28.5	34.2	26.6	5.1	4.4	15.8	17.8
Siemens	Buy	6686	7800	17	55.1	74.9	87.7	55.5	35.9	17.1	89.3	76.2	15.8	13.7	18.9	19.3
Thermax	Neutral	4282	4950	16	52.2	66.0	83.6	30.3	26.5	26.7	64.9	51.2	9.6	8.3	15.7	17.4
Triveni Turbine	Buy	757	720	-5	8.5	10.8	13.6	39.8	27.5	26.1	70.1	55.6	19.9	15.8	31.7	31.8
Zen Technologies	Buy	1672	1820	9	15.1	28.4	40.7	218.8	88.4	43.0	58.8	41.1	20.3	13.6	41.7	39.6
Aggregate								32.3	22.8	27.0	59.3	48.3	9.8	8.4	16.5	17.5
Cement																
Ambuja Cem.	Buy	632	800	27	13.9	12.6	18.2	-2.2	-9.1	44.0	50.0	34.7	2.8	2.6	6.4	7.8
ACC	Buy	2420	3300	36	99.3	110.5	134.3	88.7	11.2	21.6	21.9	18.0	2.5	2.3	12.2	13.2
Birla Corp.	Buy	1353	1850	37	54.0	42.1	82.2	1,052.2	-22.0	95.0	32.1	16.5	1.5	1.4	4.8	8.8
Dalmia Bhar.	Buy	1914	2300	20	40.8	52.4	69.7	11.5	28.6	32.9	36.5	27.5	2.1	2.0	5.9	7.4
Grasim Inds.	Buy	2741	3160	15	95.6	91.2	105.1	-2.9	-4.7	15.3	30.1	26.1	3.4	3.2	1.5	3.0
India Cem	Sell	364	310	-15	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	159.6	2.1	2.1	-5.5	1.3
J K Cements	Buy	4688	5150	10	102.7	112.0	150.1	86.2	9.0	34.0	41.9	31.2	6.0	5.2	15.2	17.8
JK Lakshmi Ce	Buy	793	1080	36	39.6	34.5	45.9	29.9	-12.9	33.3	23.0	17.3	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	848	890	5	16.7	18.4	28.2	15.0	10.0	53.4	46.1	30.1	2.7	2.5	5.9	8.6
Shree Cem	Neutral	25679	27500	7	684.2	509.4	528.7	110.3	-25.5	3.8	50.4	48.6	4.3	4.0	8.7	8.5
Ultratech	Buy	11537	13000	13	244.5	261.3	336.6	39.4	6.9	28.8	44.2	34.3	5.0	4.2	11.9	13.5
Aggregate								30.3	-0.2	29.3	38.7	38.8	3.9	3.5	10.0	8.9
Consumer																
Asian Paints	Neutral	3238	3150	-3	57.9	58.0	65.7	30.9	0.1	13.3	55.8	49.3	15.3	13.8	28.5	29.5
Britannia	Neutral	5849	5850	0	88.7	101.2	113.9	10.1	14.1	12.5	57.8	51.4	30.9	25.9	57.4	54.9
Colgate	Neutral	3660	3150	-14	49.2	57.7	62.2	26.8	17.4	7.8	63.4	58.8	44.8	39.0	76.7	70.9
Dabur	Buy	645	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	834	950	14	18.0	21.0	23.4	17.0	16.3	11.7	39.8	35.6	13.0	11.4	34.9	34.1
Godrej Cons.	Buy	1458	1700	17	19.3	22.2	27.0	13.2	15.1	21.3	65.6	54.1	10.8	9.8	17.2	19.0
HUL	Buy	2836	3250	15	43.7	47.9	53.6	0.7	9.6	11.9	59.2	52.9	12.8	12.4	21.8	23.7
ITC	Buy	511	575	12	16.4	17.3	18.8	9.0	5.5	8.7	29.6	27.2	8.2	7.7	28.2	29.1
Indigo Paints	Buy	1539	1700	10	31.0	32.5	38.3	27.5	4.9	17.9	47.4	40.2	7.1	6.2	16.0	16.5
Jyothy Lab	Neutral	555	565	2	9.8	11.1	12.4	54.8	12.8	12.3	50.1	44.6	10.6	9.6	21.8	22.6
Marico	Buy	644	750	16	11.5	13.0	14.3	13.7	12.8	10.7	49.7	44.9	20.7	19.5	42.6	44.7
Nestle	Neutral	2510	2500	0	41.0	36.8	40.8	62.5	-10.2	10.7	68.1	61.5	60.1	50.5	96.4	89.3
Page Inds	Neutral	41050	38000	-7	510.3	576.2	699.4	-0.4	12.9	21.4	71.2	58.7	26.2	22.6	36.8	38.5
Pidilite Ind.	Neutral	3206	2950	-8	35.9	43.3	49.8	42.2	20.8	14.9	74.0	64.4	17.0	15.2	24.5	24.9
P&G Hygiene	Neutral	16146	17000	5	220.3	260.2	296.4	15.1	18.2	13.9	62.0	54.5	55.5	46.1	98.4	92.6
Tata Consumer	Buy	1188	1380	16	14.6	16.6	20.2	28.7	13.1	22.1	71.7	58.7	5.3	5.0	9.0	9.5
United Brew	Sell	2030	1800	-11	15.5	25.7	34.2	24.7	65.3	33.2	79.0	59.3	11.8	10.7	15.6	18.9
United Spirits	Neutral	1484	1400	-6	18.1	19.3	22.0	42.7	6.3	14.1	77.0	67.5	12.9	10.8	16.7	16.0
Varun Beverages	Buy	1505	1850	23	15.8	20.7	25.9	37.3	30.5	25.4	72.9	58.1	21.0	15.9	33.1	31.1
Aggregate								15.1	7.6	11.9	53.3	49.5	13.5	12.5	25.4	25.2
Consumer Durables																
Havells India	Neutral	1879	1820	-3	20.3	25.8	31.4	18.5	27.4	21.4	72.7	59.9	13.9	12.0	19.0	20.1
KEI Industries	Buy	4500	5230	16	64.4	80.0	99.1	21.7	24.2	23.9	56.3	45.4	10.6	8.7	18.9	19.2
Polycab India	Buy	6645	8200	23	118.8	130.1	156.6	40.0	9.6	20.4	51.1	42.4	10.3	8.7	20.2	20.4
R R Kabel	Buy	1580	2140	35	26.4	34.2	50.1	57.0	29.5	46.6	46.2	31.5	8.3	6.9	19.5	23.9
Voltas	Buy	1781	1800	1	7.2	25.1	33.0	-36.8	246.7	31.4	71.0	54.0	9.0	7.9	12.6	14.6
Aggregate								23.2	32.1	24.6	81.2	61.5	12.8	11.0	15.8	17.9
EMS																
Amber Enterp.	Buy	4684	5000	7	40.1	68.1	105.1	-14.0	69.6	54.3	68.8	44.6	6.9	6.0	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	723	880	22	7.7	14.5	21.9	92.9	88.0	51.1	49.8	33.0	5.6	4.8	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	2793	2900	4	32.4	39.9	53.1	46.6	23.1	32.9	69.9	52.6	10.1	8.5	15.6	17.6
Dixon Tech.	Buy	12414	15000	21	61.5	111.2	162.8	43.3	80.8	46.4	111.6	76.3	31.7	22.5	32.9	34.5
Kaynes Tech	Buy	4770	6000	26	28.7	54.3	90.6	75.3	89.1	67.0	87.9	52.6	10.8	8.9	13.0	18.5
Syrma SGS Tech.	Buy	435	540	24	6.1	9.0	15.4	-9.3	47.1	70.6	48.3	28.3	4.4	3.9	9.5	14.6
Aggregate								27.6	67.2	53.9	143.5	85.8	14.4	12.4	10.0	14.4
Healthcare																
Alembic Phar	Neutral	1149	1155	1	31.5	37.6	41.5	43.9	19.7	10.3	30.5	27.7	4.1	3.7	14.3	13.9
Alkem Lab	Neutral	6276	6030	-4	159.7	178.1	202.9	50.6	11.6	13.9	35.2	30.9	6.3	5.4	19.1	18.8
Ajanta Pharma	Buy	3330	2935	-12	62.3	75.8	88.1	26.6	21.7	16.2	43.9	37.8	9.9	8.3	24.5	23.8
Apollo Hospitals	Buy	6934	7940	15	62.4	92.4	124.0	29.6	48.0	34.2	75.1	55.9	11.8	9.8	17.6	19.7
Aurobindo	Neutral	1533	1500	-2	56.0	66.3	73.8	46.1	18.3	11.3	23.1	20.8	2.7	2.4	12.3	12.2
Biocon	Neutral	383	340	-11	1.8	5.0	10.4	-71.1	180.0	106.1	75.8	36.8	2.2	2.1	3.0	5.9
Cipla	Buy	1628	1830	12	52.5	58.7	65.6	39.0	11.9	11.7	27.7	24.8	4.3	3.7	15.4	14.9
Divis Lab	Neutral	5126	4680	-9	60.0	77.7	95.1	-7.5	29.6	22.4	65.9	53.9	9.1	8.1	14.4	15.9
Dr Reddy's	Neutral	6698	7100	6	317.1	353.8	389.0	29.6	11.6	9.9	18.9	17.2	3.3	2.8	19.1	17.7
ERIS Lifescience	Neutral	1460	1075	-26	29.2	30.4	42.0	5.2	4.0	38.0	48.0	34.8	6.9	5.9	15.2	18.2
Gland Pharma	Buy	1891	2440	29	47.6	56.1	67.8	-5.6	17.8	20.9	33.7	27.9	3.2	2.9	10.1	10.9
Glenmark	Buy	1709	1850	8	2.5	47.5	59.2	-88.0	1,812.8	24.6	36.0	28.9	5.3	4.5	15.8	16.8
GSK Pharma	Neutral	2813	2620	-7	43.3	47.3	51.5	20.5	9.2	8.9	59.5	54.6	22.6	18.9	38.0	34.7
Global Health	Buy	1144	1380	21	17.8	19.1	24.7	46.7	7.4	29.2	59.8	46.3	9.2	7.9	16.5	18.4
Granules India	Buy	698	680	-3	17.4	24.0	31.9	-19.5	38.5	32.5	29.0	21.9	4.5	3.7	16.6	18.6
IPCA Labs	Neutral	1443	1310	-9	20.8	33.5	44.4	0.0	61.3	32.6	43.1	32.5	5.2	4.6	12.7	15.0
Laurus Labs	Buy	489	505	3	3.0	7.2	12.9	-79.6	139.9	78.2	67.6	37.9	5.9	5.2	9.1	14.7
Lupin	Neutral	2288	2050	-10	41.5	59.2	69.9	382.6	42.4	18.2	38.7	32.7	6.2	5.3	17.3	17.4
Mankind Pharma	Buy	2471	2760	12	47.8	54.5	62.4	38.5	14.1	14.6	45.3	39.6	9.0	7.7	21.4	20.9
Max Healthcare	Buy	886	1055	19	13.7	15.9	19.4	18.6	15.8	21.9	55.7	45.7	7.9	6.8	15.3	16.0
Piramal Pharma	Buy	220	195	-11	0.4	2.5	5.1	-170.2	497.1	103.1	86.8	42.8	3.2	2.9	4.1	7.9
Sun Pharma	Buy	1825	1980	9	41.4	49.3	58.4	15.8	19.1	18.4	37.0	31.2	5.9	5.1	17.3	17.6
Torrent Pharma	Neutral	3443	3340	-3	47.1	63.4	82.0	26.7	34.6	29.3	54.3	42.0	7.1	5.8	28.5	30.5
Zyudus Lifesciences	Neutral	1115	1210	9	37.6	43.9	47.3	68.0	16.5	7.9	25.4	23.6	4.4	3.8	19.6	17.4
Aggregate								24.8	24.2	18.7	45.9	37.0	6.3	5.5	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1607	1910	19	73.0	79.0	99.9	-17.2	8.3	26.4	20.3	16.1	2.0	1.8	10.1	11.5
IRB Infra	Neutral	62	61	-1	1.0	1.6	2.0	-15.9	58.6	28.4	38.9	30.3	2.6	2.4	6.8	8.2
KNR Constructions	Buy	355	390	10	15.2	15.0	18.9	3.3	-1.4	25.6	23.6	18.8	2.7	2.4	12.2	13.5
Aggregate											36.4	29.5	2.6	2.4	7.2	8.2
Logistics																
Adani Ports	Buy	1465	1850	26	41.3	51.2	61.1	16.5	24.2	19.2	28.6	24.0	5.0	4.3	19.1	19.3
Blue Dart Express	Buy	8080	9500	18	121.6	137.1	223.5	-21.2	12.7	63.0	58.9	36.1	11.8	9.5	21.3	29.2
Concor	Buy	961	1180	23	20.3	22.3	32.6	5.8	9.9	46.1	43.0	29.5	4.7	4.3	11.2	15.2
JSW Infra	Buy	309	390	26	5.8	6.5	9.3	6.8	11.7	44.3	47.7	33.1	7.2	6.2	15.9	20.0
Mahindra Logistics	Neutral	477	510	7	-8.2	6.6	19.2	-322.8	LP	190.3	72.0	24.8	6.5	5.3	9.1	23.2
Transport Corp.	Buy	1087	1160	7	45.8	52.6	64.5	10.1	14.8	22.6	20.7	16.9	3.5	2.9	18.2	18.8
TCL Express	Buy	1152	1400	21	34.4	32.8	43.5	-5.4	-4.5	32.6	35.1	26.5	5.5	4.7	16.7	19.2
VRL Logistics	Buy	567	660	16	10.1	12.7	23.4	-46.1	25.7	83.6	44.5	24.3	5.1	4.6	11.6	20.1
Aggregate											40.0	32.8	6.2	5.4	15.5	16.3
Media																
PVR Inox	Neutral	1580	1400	-11	11.7	2.2	27.1	-152.3	-81.3	1,141.8	723.7	58.3	2.1	2.0	0.3	3.6
Sun TV	Neutral	797	860	8	47.6	47.7	50.8	12.0	0.3	6.5	16.7	15.7	2.8	2.6	16.9	16.7
Zee Ent.	Neutral	136	155	14	4.5	7.1	10.2	-4.9	56.9	43.4	19.1	13.3	1.1	1.1	6.1	8.3
Aggregate								16.7	6.6	25.6	24.5	23.0	2.1	2.0	8.5	8.7
Metals																
Coal India	Buy	497	600	21	60.7	61.9	68.1	17.8	2.0	10.0	7.7	7.0	2.9	2.4	37.7	34.5
Hindalco	Buy	670	750	12	45.6	61.1	63.7	0.8	33.9	4.2	11.0	10.5	1.6	1.4	15.8	14.4
Hind. Zinc	Neutral	495	610	23	18.4	23.1	29.9	-26.2	25.5	29.9	21.5	16.5	10.5	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	950	1200	26	58.4	63.6	95.7	60.4	8.9	50.4	14.9	9.9	1.9	1.6	13.5	17.6
JSW Steel	Buy	925	1030	11	36.7	55.9	78.0	149.9	52.3	39.5	16.5	11.9	2.5	2.2	16.3	19.6
Nalco	Neutral	176	185	5	9.1	11.2	13.9	16.3	23.1	24.5	15.8	12.7	2.1	1.8	13.6	15.3
NMDC	Buy	213	280	32	19.7	24.8	27.1	18.0	25.8	9.2	8.6	7.8	2.0	1.7	25.8	23.8
SAIL	Neutral	131	140	7	2.6	9.0	12.4	-43.8	247	36.6	14.5	10.6	0.9	0.9	6.4	8.4
Tata Steel	Neutral	152	180	19	2.7	9.9	13.7	-61.8	264	39.4	15.4	11.0	2.0	1.9	13.8	17.7
Vedanta	Neutral	467	460	-1	13.3	33.6	44.4	-53.1	154	31.9	13.9	10.5	5.0	4.0	38.2	42.4
Aggregate								0.1	37.3	22.9	17.4	12.7	2.8	2.5	15.9	19.4
Oil & Gas																
Aegis Logistics	Neutral	850	760	-11	16.2	17.5	21.7	10.8	7.9	24.2	48.6	39.1	6.9	6.2	15.0	16.8
BPCL	Neutral	361	320	-11	63.3	29.0	35.4	1,271.9	-54.2	22.1	12.4	10.2	1.9	1.7	15.7	17.7
Castrol India	Buy	268	310	16	8.7	9.8	11.0	6.0	12.6	11.9	27.2	24.3	11.7	11.0	44.4	46.6
GAIL	Buy	228	275	21	13.7	15.3	17.0	70.1	11.5	10.9	14.9	13.5	2.1	1.9	15.0	15.2
Gujarat Gas	Buy	679	715	5	16.0	20.6	23.8	-27.8	28.5	15.8	33.0	28.5	5.4	4.8	17.3	17.9
Gujarat St. Pet.	Buy	460	405	-12	22.8	11.6	12.1	35.9	-48.9	4.1	39.5	38.0	2.4	2.3	6.3	6.2
HPCL	Buy	448	460	3	75.2	26.7	47.0	-329.4	-64.5	75.8	16.8	9.5	1.9	1.6	11.6	18.3
IOC	Buy	181	215	19	29.5	9.5	13.3	344.7	-67.8	40.5	19.1	13.6	1.3	1.3	6.9	9.3
IGL	Sell	556	475	-15	25.0	23.4	30.8	21.0	-6.5	31.7	23.8	18.1	4.0	3.5	17.9	20.6
Mahanagar Gas	Buy	1875	2200	17	132.3	129.4	136.9	65.4	-2.2	5.9	14.5	13.7	3.1	2.8	23.1	21.4
MRPL	Sell	202	170	-16	20.5	9.4	15.4	36.6	-54.2	63.1	21.4	13.1	2.4	2.1	11.9	17.2
Oil India	Buy	655	740	13	48.7	48.7	55.3	16.2	0.0	13.6	13.5	11.8	2.1	1.9	16.9	17.1
ONGC	Buy	311	360	16	46.3	47.9	53.5	44.9	3.4	11.8	6.5	5.8	1.1	0.9	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	2987	3435	15	102.9	113.9	144.8	4.4	10.7	27.1	26.2	20.6	2.2	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	14.4	17.5	2.2	2.0	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1301	1525	17	22.1	37.1	42.0	82.6	67.9	13.2	35.1	31.0	6.1	5.1	18.9	18.0
DLF	Neutral	841	850	1	11.0	16.6	17.0	-3.5	50.5	2.4	50.8	49.6	3.5	3.2	10.0	9.4
Godrej Propert.	Buy	2867	3725	30	26.9	52.0	34.4	20.3	93.4	-33.8	55.2	83.3	7.0	6.4	13.5	8.0
Kolte Patil Dev.	Buy	418	620	48	-9.2	13.3	42.1	-167.7	LP	217.1	31.5	9.9	3.9	2.9	13.1	33.6
Oberoi Realty	Neutral	1791	1560	-13	53.0	50.5	70.8	1.2	-4.6	40.0	35.4	25.3	4.2	3.7	12.6	15.6
Macrotech Devel.	Buy	1209	1770	46	16.9	23.4	35.3	6.0	38.3	51.0	51.7	34.2	5.9	5.1	12.1	16.0
Mahindra Lifespace	Neutral	556	600	8	6.3	6.3	5.7	111.6	0.5	-9.8	87.6	97.2	4.4	4.3	5.2	4.5
SignatureGlobal	Buy	1466	2000	36	1.2	47.4	69.2	-129.1	3,931.0	46.1	30.9	21.2	15.9	9.1	69.4	54.7
Sunteck Realty	Buy	581	745	28	4.8	16.2	23.2	4,699.7	234.8	43.1	35.9	25.1	2.6	2.3	7.4	9.7
Sobha	Buy	1721	2250	31	5.1	35.2	74.2	-52.9	591.2	110.5	48.8	23.2	5.9	4.7	12.7	22.6
Prestige Estates	Buy	1781	2100	18	19.0	19.9	26.2	-1.5	5.0	31.9	89.5	67.9	5.6	5.2	6.4	7.9
Phoenix Mills	Neutral	3590	3220	-10	61.6	60.8	83.0	50.6	-1.3	36.5	59.0	43.3	6.1	5.4	10.9	13.2
Aggregate								18.3	44.6	23.6	73.8	51.1	6.1	5.5	8.3	10.8
Retail																
Avenue Supermarts	Buy	5309	5500	4	39.0	49.8	66.4	6.2	27.9	33.2	106.5	79.9	15.7	13.2	16.0	17.9
Aditya Birla Fashion	Neutral	315	340	8	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	7.9	9.5	-15.8	-17.4
Bata India	Neutral	1439	1400	-3	22.8	27.6	34.9	-9.3	21.1	26.6	52.2	41.2	9.4	7.6	20.3	20.4
Barbeque-Nation	Neutral	646	625	-3	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	378.3	6.5	6.4	-0.7	1.7
Campus Activewe.	Buy	286	335	17	2.9	4.3	5.6	-23.6	46.8	30.6	66.7	51.1	11.2	9.2	16.8	18.0
Devyani Intl.	Buy	183	210	15	0.8	1.0	2.1	-66.5	27.8	111.7	185.8	87.8	29.8	30.3	13.2	34.3
Jubilant Food.	Neutral	645	550	-15	3.9	5.5	8.3	-32.9	39.5	51.1	117.1	77.5	18.3	17.1	15.6	22.0
Kalyan Jewellers	Buy	648	650	0	5.8	8.4	11.3	29.9	45.4	34.1	76.8	57.3	13.8	11.8	19.3	22.2
Metro Brands	Buy	1273	1460	15	12.7	14.8	18.1	-5.2	16.1	22.3	86.1	70.4	15.4	13.0	19.8	20.5
Raymond	Buy	2024	2310	14	104.1	118.9	151.3	10.2	14.2	27.3	17.0	13.4	2.5	2.1	15.8	17.2
Relaxo Footwear	Neutral	822	790	-4	8.1	9.8	12.3	29.8	22.1	24.9	83.6	66.9	9.4	8.5	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
Shoppers Stop	Neutral	828	780	-6	5.5	6.9	10.0	-50.2	24.8	45.5	120.6	82.9	17.3	13.6	20.9	24.2
Senco Gold	Buy	1197	1350	13	23.3	31.3	37.4	1.6	34.4	19.5	38.2	32.0	5.8	5.0	16.4	16.8
Titan Company	Buy	3721	4000	7	39.3	46.0	56.9	6.8	17.1	23.8	80.9	65.4	27.0	21.0	37.8	36.1
Trent	Buy	7165	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	3594	3500	-3	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	121.7	8.8	8.2	NM	7.0
Vedant Fashions	Neutral	1287	1050	-18	17.1	18.8	23.3	-3.5	10.5	23.6	68.3	55.3	17.2	14.5	26.3	25.5
Westlife Foodworld	Neutral	819	775	-5	4.4	6.2	10.5	-38.0	40.5	69.2	131.3	77.6	15.4	14.5	13.7	19.3
Aggregate								-0.7	36.5	34.1	133.2	97.6	20.0	17.1	15.1	17.6
Technology																
Cyient	Buy	1996	2070	4	66.9	71.9	86.7	27.7	7.5	20.7	27.8	23.0	4.8	4.5	16.9	19.0
HCL Tech.	Buy	1790	2000	12	57.9	62.5	69.4	5.6	7.9	11.2	28.7	25.8	7.3	7.4	25.4	28.6
Infosys	Buy	1933	2000	3	63.3	63.9	72.0	10.0	1.0	12.6	30.2	26.8	9.1	9.0	30.1	33.8
LTI Mindtree	Buy	6154	7000	14	154.8	167.4	194.4	2.0	8.1	16.1	36.8	31.7	8.0	7.0	23.1	23.4
L&T Technology	Buy	5678	6300	11	123.0	129.8	152.5	11.3	5.5	17.5	43.7	37.2	9.9	8.4	24.1	24.4
Mphasis	Neutral	3088	2800	-9	81.8	91.6	104.0	-6.0	12.1	13.5	33.7	29.7	6.1	5.7	19.1	20.0
Coforge	Neutral	6542	6100	-7	133.2	151.0	193.4	2.0	13.4	28.1	43.3	33.8	10.2	8.9	24.4	27.5
Persistent Sys	Buy	5265	5700	8	75.1	88.9	114.0	20.1	18.4	28.3	59.2	46.2	13.9	11.8	25.5	27.9
TCS	Buy	4480	4660	4	126.3	143.5	155.8	9.5	13.7	8.5	31.2	28.8	17.1	16.1	55.8	57.0
Tech Mah	Neutral	1641	1470	-10	41.1	44.5	63.6	-28.2	8.3	42.9	36.9	25.8	5.3	5.1	14.6	20.3
Wipro	Neutral	525	500	-5	20.4	21.9	24.4	-1.5	7.5	11.5	24.0	21.5	3.7	3.7	15.6	17.3
Zensar Tech	Neutral	799	750	-6	29.1	28.2	32.8	102.7	-3.3	16.3	28.4	24.4	4.5	4.0	17.0	17.4
Aggregate								3.8	9.9	12.1	35.0	31.9	9.8	9.6	28.0	30.0
Telecom																
Bharti Airtel	Buy	1547	1650	7	19.7	31.4	53.8	36.7	59.8	71.2	49.3	28.8	7.1	5.6	17.7	22.5
Indus Towers	Neutral	443	395	-11	22.4	23.7	25.5	151.1	5.9	7.7	18.7	17.3	3.6	3.0	21.2	18.7
Vodafone Idea		15			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1978	1950	-1	42.3	44.3	77.5	-30.0	4.9	74.8	44.6	25.5	20.7	12.3	56.1	60
Aggregate								Loss	Loss	LP	-87	-357	176.1	25.5	-201.4	-7.1
Others																
APL Apollo Tubes	Buy	1440	1720	19	26.4	32.9	48.9	14.1	24.6	48.7	43.8	29.4	9.2	7.2	22.9	27.4
Cello World	Buy	907	1070	18	15.6	18.7	23.6	24.4	20.2	26.1	48.4	38.4	12.6	9.5	26.0	24.9
Coromandel Intl	Buy	1719	1960	14	55.8	56.3	71.8	-18.5	0.9	27.6	30.5	23.9	4.7	4.1	16.5	18.4
EPL	Buy	257	275	7	8.2	10.2	13.9	13.5	25.1	35.5	25.1	18.5	3.6	3.2	14.9	18.3
Gravita India	Buy	2348	2350	0	34.6	43.7	57.8	18.9	26.1	32.3	53.8	40.6	14.3	10.6	30.6	30.0
Godrej Agrovet	Neutral	797	880	10	18.7	27.2	35.2	44.1	45.5	29.3	29.2	22.6	5.4	4.6	19.5	22.0
Indian Hotels	Buy	670	715	7	8.9	10.5	13.1	25.9	18.5	24.5	63.8	51.3	8.8	7.6	14.7	15.9
Interglobe	Neutral	4828	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	1464	1670	14	27.2	30.7	38.0	27.2	13.0	23.6	47.6	38.6	8.1	7.3	17.4	19.5
Lemon Tree Hotel	Buy	131	170	30	1.9	2.5	3.9	25.7	29.8	57.1	53.2	33.9	8.8	7.0	18.1	23.1
MTAR Tech	Buy	1809	2100	16	18.2	29.7	52.1	-45.7	62.7	75.4	60.9	34.7	7.2	6.0	12.6	18.9
One 97	Neutral	627	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	824	680	-18	20.4	28.1	33.7	78.3	37.5	19.9	29.3	24.5	3.1	2.9	14.6	16.3
SIS	Buy	406	540	33	13.0	29.2	38.4	-44.2	125.4	31.4	13.9	10.6	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3157	4120	31	64.8	89.7	137.4	-0.5	38.4	53.2	35.2	23.0	5.7	4.6	15.9	20.3
UPL	Neutral	618	550	-11	3.7	26.1	45.0	-93.7	612.8	72.5	23.7	13.7	1.2	1.1	7.9	12.9
Updater Services	Buy	380	400	5	11.4	15.3	21.8	67.8	35.0	41.9	24.8	17.5	2.6	2.3	11.3	14.0
Zomato	Buy	255	300	18	0.4	0.9	3.2	-134.9	131.3	239.2	270.3	79.7	10.3	9.2	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.2	4.4	25.0
Nifty-50	-0.2	4.5	28.5
Nifty Next 50	0.0	6.4	66.7
Nifty 100	-0.1	4.8	34.3
Nifty 200	-0.1	5.0	36.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.4	4.6	62.1
Amara Raja Ener.	-2.7	-4.0	122.7
Apollo Tyres	0.6	-2.2	33.5
Ashok Leyland	0.3	2.9	36.9
Bajaj Auto	-1.0	14.5	130.9
Balkrishna Inds	0.1	-6.3	22.8
Bharat Forge	0.2	3.6	46.6
Bosch	3.9	4.2	76.1
CEAT	-0.2	13.3	28.9
Craftsman Auto	5.7	22.8	30.1
Eicher Motors	-0.7	2.7	41.0
Endurance Tech.	-1.3	3.1	52.9
Escorts Kubota	-0.9	-0.5	22.3
Exide Inds.	2.4	2.1	82.2
Happy Forgings	-0.1	-3.6	
Hero Motocorp	0.9	10.6	95.3
M & M	-1.0	1.6	73.3
CIE Automotive	-1.1	4.6	12.4
Maruti Suzuki	-0.3	0.8	19.8
MRF	0.5	-0.3	25.3
Sona BLW Precis.	1.6	11.5	26.8
Motherson Sumi	0.0	10.1	93.3
Motherson Wiring	-0.1	-0.1	6.9
Tata Motors	-1.0	5.2	74.9
TVS Motor Co.	-0.5	10.8	89.4
Tube Investments	-1.2	1.7	28.5
Banks-Private	0.1	2.8	10.8
AU Small Fin. Bank	2.2	11.2	-1.7
Axis Bank	0.2	4.2	20.3
Bandhan Bank	2.0	0.7	-13.2
DCB Bank	0.2	2.8	4.0
Equitas Sma. Fin	-0.1	11.4	105.0
Federal Bank	0.9	-1.7	31.1
HDFC Bank	0.2	1.8	4.5
ICICI Bank	0.0	5.4	27.6
IDFC First Bank	0.5	4.2	-24.4
IndusInd Bank	-0.7	2.5	0.0
Kotak Mah. Bank	-0.3	0.2	0.4
RBL Bank	-0.4	0.7	-8.5
SBI Cards	-0.1	9.3	-7.9
Banks-PSU	0.3	0.0	47.4
BOB	0.1	1.6	24.5
Canara Bank	-0.4	2.8	59.8
Indian Bank	2.8	-5.2	40.8
Punjab Natl.Bank	0.4	-0.5	68.4
St Bk of India	0.3	0.9	42.9
Union Bank (I)	0.8	-2.2	36.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.1	5.4	37.7
Nifty Midcap 100	0.4	6.4	47.7
Nifty Smallcap 100	1.0	8.8	54.2
Nifty Midcap 150	0.4	6.0	45.5
Nifty Smallcap 250	1.0	9.2	51.4
NBFCs	0.1	4.8	20.8
Aditya Birla Capital Ltd	0.9	8.5	16.8
Angel One	-1.8	18.1	35.5
Bajaj Fin.	-0.7	9.8	-1.4
BSE	4.7	21.1	143.5
Cholaman.Inv.&Fn	3.1	13.9	39.8
Can Fin Homes	0.4	13.2	13.1
Cams Services	-0.4	10.7	80.5
CreditAcc. Gram.	-0.6	-7.8	-18.7
Fusion Microfin.	0.8	-27.8	-49.8
Five-Star Bus.Fi	-0.1	4.3	5.0
Home First Finan	5.1	20.1	37.0
Indostar Capital	8.0	24.8	48.5
IIFL Finance	1.8	10.4	-19.8
L&T Finance	0.9	1.2	31.4
LIC Housing Fin.	2.3	3.1	56.8
MCX	0.8	28.5	200.4
M & M Fin. Serv.	1.4	12.5	12.5
Muthoot Finance	1.6	9.1	55.0
Manappuram Fin.	0.4	5.4	39.5
MAS Financial Serv.	1.1	-0.1	-1.4
360 One	1.7	9.2	115.1
PNB Housing	-1.4	34.0	53.7
Repco Home Fin	2.8	9.0	40.0
Shriram Finance	0.0	12.2	69.6
Spandana Sphoort	-0.3	-0.3	-23.5
Insurance			
HDFC Life Insur.	-0.9	5.8	17.3
ICICI Pru Life	-1.5	6.1	41.2
ICICI Lombard	0.2	16.3	67.5
Life Insurance	0.4	-3.5	62.0
Max Financial	-1.4	4.5	21.4
SBI Life Insuran	-0.2	10.8	45.7
Star Health Insu	1.0	9.8	-1.5
Chemicals			
Alkyl Amines	2.3	6.8	-11.3
Atul	0.9	3.7	8.0
Clean Science	-0.3	-5.6	2.9
Deepak Nitrite	0.3	1.5	31.5
Fine Organic	0.5	3.0	9.4
Galaxy Surfact.	1.4	3.9	7.2
Navin Fluo.Intl.	0.4	-3.1	-27.3
NOCIL	3.4	-0.7	22.7
P I Inds.	0.2	7.1	25.0
SRF	0.6	5.9	8.2
Tata Chemicals	0.0	2.7	-2.0
Vinati Organics	-0.1	-12.0	-0.8



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	0.5	-4.7	-1.4
A B B	0.1	2.5	72.3
Bharat Electron	-2.8	0.1	108.0
Cummins India	-0.7	9.8	123.3
Hitachi Energy	0.2	1.5	166.3
K E C Intl.	6.0	19.3	49.7
Kalpataru Proj.	-0.1	11.4	105.0
Kirloskar Oil	-2.8	18.5	152.7
Larsen & Toubro	-0.7	2.7	32.6
Siemens	-1.1	-0.1	71.4
Thermax	-1.1	-5.8	51.2
Triveni Turbine	-1.1	27.1	94.5
Zen Technologies	0.8	2.1	100.3
Cement			
Ambuja Cem.	0.8	-0.7	43.5
ACC	3.0	1.6	16.1
Birla Corp.	0.5	-7.0	9.1
Dalmia Bhar.	-0.7	8.9	-15.6
Grasim Inds.	-0.6	5.0	48.5
India Cem	-0.2	-1.0	43.0
J K Cements	0.6	11.8	37.4
JK Lakshmi Cem.	0.7	-2.0	13.4
The Ramco Cement	1.1	5.2	-7.9
Shree Cement	-0.4	-4.4	-0.2
UltraTech Cem.	-0.3	1.1	36.5
Consumer	-0.1	3.5	23.6
Asian Paints	0.2	4.7	0.5
Britannia Inds.	-1.3	2.7	29.6
Colgate-Palm.	-0.7	8.2	83.3
Dabur India	-0.8	1.7	15.2
Emami	1.3	11.4	60.2
Godrej Consumer	-1.2	-0.3	44.5
Hind. Unilever	-0.1	4.5	13.2
ITC	1.0	5.2	15.4
Indigo Paints	0.1	5.7	-2.9
Jyothy Lab.	0.0	8.0	58.3
Marico	-0.3	-4.2	11.5
Nestle India	-1.2	-0.2	14.1
Page Industries	-0.5	-0.9	3.9
Pidilite Inds.	-0.2	4.4	28.8
P & G Hygiene	-0.3	-3.3	-0.1
Tata Consumer	-0.5	-0.9	42.2
United Breweries	0.2	4.0	28.9
United Spirits	-1.0	6.1	43.9
Varun Beverages	-1.1	0.0	60.9
Consumer Durables	0.8	10.4	43.3
Polycab India	-1.0	3.0	25.4
R R Kabel	-0.7	-4.0	
Havells	-1.1	5.3	38.3
Voltas	0.2	22.8	105.7
KEI Industries	-0.1	11.0	70.7
EMS			
Amber Enterp.	4.0	10.4	55.7

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	0.5	6.5	-4.2
Cyient DLM	0.0	-3.7	0.7
Data Pattern	0.8	-5.7	16.7
Dixon Technolog.	-2.9	11.4	142.1
Kaynes Tech	-2.5	12.1	143.2
Syrma SGS Tech.	-0.6	-6.7	-19.0
Healthcare	-0.1	7.3	52.2
Alembic Pharma	2.8	-4.1	47.4
Alkem Lab	1.1	18.1	72.1
Apollo Hospitals	0.0	3.7	39.1
Ajanta Pharma	3.1	17.2	94.7
Aurobindo	-1.1	7.9	80.1
Biocon	0.9	12.5	43.3
Zydus Lifesci.	-1.1	-9.2	75.9
Cipla	-1.5	7.4	31.4
Divis Lab	0.5	6.1	40.6
Dr Reddy's	-1.3	-1.7	20.0
ERIS Lifescience	1.1	35.3	79.3
Gland Pharma	0.3	-10.6	11.9
Glenmark	1.4	20.6	115.9
Global Health	-0.9	-0.8	64.2
Granules	-0.8	8.8	124.1
GSK Pharma	-1.2	1.8	93.1
IPCA Labs	2.2	12.5	61.8
Laurus Labs	2.8	13.9	20.3
Lupin	0.6	17.6	104.6
Mankind Pharma	2.5	24.3	39.6
Max Healthcare	0.5	2.3	49.0
Piramal Pharma	3.1	30.4	113.0
Sun Pharma	-0.3	6.2	61.4
Torrent Pharma	-0.6	8.7	83.7
Infrastructure	-0.6	2.7	53.1
G R Infraproject	0.5	-1.9	25.3
IRB Infra.Devl.	-2.1	2.0	99.9
KNR Construct.	1.7	-0.9	29.0
Logistics			
Adani Ports	-0.4	-1.9	82.1
Blue Dart Exp.	-1.7	1.7	29.8
Container Corpn.	-0.5	-1.8	39.9
JSW Infrast	-0.3	-1.5	
Mahindra Logis.	-0.1	-1.5	17.2
Transport Corp.	-0.6	12.5	34.9
TCI Express	3.5	1.5	-18.9
VRL Logistics	-3.2	4.2	-16.5
Media	0.8	3.9	-13.5
PVR INOX	3.5	11.4	-12.1
Sun TV	-1.3	-10.3	29.4
Zee Ent.	0.0	1.1	-50.7
Metals	0.3	4.0	30.9
Hindalco	0.5	9.1	37.8
Hind. Zinc	2.0	-19.7	53.0
JSPL	0.5	3.6	33.4
JSW Steel	-0.8	7.1	13.4



Company	1 Day (%)	1M (%)	12M (%)
Nalco	0.9	1.9	72.1
NMDC	0.8	-5.2	48.4
SAIL	0.6	-4.0	29.0
Tata Steel	0.4	1.3	15.2
Vedanta	1.6	12.9	93.3
Oil & Gas	-0.3	4.4	70.5
Aegis Logistics	0.2	15.1	137.5
BPCL	1.0	5.6	106.0
Castrol India	-1.5	8.4	79.7
GAIL	-0.8	1.6	84.9
Gujarat Gas	2.6	5.6	48.5
Gujarat St. Pet.	3.3	36.5	65.9
HPCL	0.8	15.4	164.2
IOCL	2.4	6.3	98.5
IGL	1.3	5.3	21.1
Mahanagar Gas	2.1	4.7	81.8
MRPL	0.1	-3.4	108.0
Oil India	-4.0	13.8	250.1
ONGC	-1.0	0.4	70.1
PLNG	0.9	3.3	60.2
Reliance Ind.	-1.4	3.2	23.2
Real Estate	-1.0	5.0	80.8
Brigade Enterpr.	2.6	15.8	106.2
DLF	-1.0	3.9	61.5
Godrej Propert.	-1.1	1.2	72.9
Kolte Patil Dev.	-0.7	11.9	-7.7
Mahindra Life.	0.5	-4.7	-1.4
Macrotech Devel.	-0.9	2.8	64.3
Oberoi Realty Ltd	0.4	4.9	56.2
SignatureGlobal	2.3	5.3	
Sobha	-1.7	-0.7	190.0
Sunteck Realty	2.3	6.6	58.7
Phoenix Mills	-0.9	7.2	94.0
Prestige Estates	-4.6	9.8	177.5
Retail			
Aditya Bir. Fas.	1.6	-2.5	36.6
Avenue Super.	4.1	10.2	40.5
Bata India	-0.7	-7.7	-14.6
Campus Activewe.	3.0	-2.8	-3.5
Barbeque-Nation	4.4	20.0	-7.6
Devyani Intl.	1.5	0.9	-15.1
Jubilant Food	-0.8	10.2	21.0
Kalyan Jewellers	-1.0	19.0	167.0
Metro Brands	-1.2	-3.0	21.6
Raymond	-2.7	6.0	50.7
Relaxo Footwear	0.7	0.7	-11.2
Restaurant Brand	4.1	2.3	-7.8
Sapphire Foods	-1.4	1.8	13.9
Senco Gold	1.1	21.6	206.9
Shoppers St.	2.5	18.2	14.5
Titan Co.	3.2	10.3	18.7
Trent	0.4	34.1	247.3
V-Mart Retail	-2.0	9.8	63.7

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	0.8	15.6	-0.6
Westlife Food	0.6	4.0	-15.5
Technology	0.5	10.9	31.8
Cyient	0.3	17.2	5.1
HCL Tech.	0.3	14.6	44.9
Infosys	0.6	10.3	30.7
LTIMindtree	1.3	14.1	13.3
L&T Technology	-0.2	16.4	23.3
Mphasis	0.0	16.4	22.4
Coforge	3.5	11.1	16.7
Persistent Sys	0.3	16.0	77.7
TCS	-0.1	7.7	30.5
Tech Mah	-0.4	12.6	30.7
Wipro	1.1	8.2	21.5
Zensar Tech	1.0	9.7	42.9
Telecom	0.7	5.7	63.5
Bharti Airtel	-0.9	5.6	78.7
Indus Towers	2.0	7.1	149.8
Idea Cellular	1.8	-1.8	52.4
Tata Comm	1.3	5.7	6.0
Utilites	-0.4	-0.5	78.0
Coal India	-1.3	-1.9	94.6
NTPC	-0.5	-2.4	71.9
Power Grid Corpn	-0.5	-3.4	73.7
Others			
APL Apollo Tubes	-1.0	1.7	-19.8
Cello World	1.0	-0.1	
Coromandel Intl	-0.2	6.6	51.8
EPL Ltd	1.1	23.2	22.4
Gravita India	3.2	45.4	198.7
Godrej Agrovet	-0.9	0.4	62.8
Havells	-1.1	5.3	38.3
Indian Hotels	1.6	10.1	58.7
Interglobe	0.3	14.4	97.1
Kajaria Ceramics	0.9	5.0	-0.6
Lemon Tree Hotel	1.0	-6.1	23.6
MTAR Technologie	0.1	2.8	-34.1
One 97	2.1	25.5	-28.9
Piramal Enterpr.	2.0	9.7	-1.8
Quess Corp	0.5	24.5	95.8
SIS	-1.1	-6.7	-13.7
Team Lease Serv.	0.6	4.1	19.1
UPL	1.8	17.1	1.8
Updater Services	3.9	23.0	
Voltas	0.2	22.8	105.7
Zomato Ltd	4.9	-0.6	159.5

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NOTES

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

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