

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	81,184	-1.2	12.4
Nifty-50	24,852	-1.2	14.4
Nifty-M 100	58,502	-1.6	26.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,408	-1.7	13.4
Nasdaq	16,691	-2.6	11.2
FTSE 100	8,181	-0.7	5.8
DAX	18,302	-1.5	9.3
Hang Seng	6,106	0.0	5.8
Nikkei 225	36,391	-0.7	8.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	73	-2.9	-6.3
Gold (\$/OZ)	2,497	-0.8	21.1
Cu (US\$/MT)	8,876	-1.1	4.9
Almn (US\$/MT)	2,321	-1.7	-1.0
Currency	Close	Chg .%	CYTD.%
USD/INR	83.9	0.0	0.9
USD/EUR	1.1	-0.2	0.4
USD/JPY	142.3	-0.8	0.9
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)	6-Sep	MTD	CYTD
FII	-0.1	1.32	6.2
DII	0.25	6.01	37.9
Volumes (INRb)	6-Sep	MTD*	YTD*
Cash	1,384	1255	1300
F&O	1,64,401	3,62,217	3,78,311

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Persistent Systems: Worries on margins to recede

- ❖ We recently met with the management team of PSYS to understand the company's strategic priorities and financial outlook for the coming years. **Key takeaways:**
- ❖ PSYS is targeting a revenue of USD2b by FY27, and the management is optimistic about achieving this target despite a challenging business environment.
- ❖ The company is implementing strict cost management strategies and has visible margin levers such as SG&A, offshoring and pyramid; it has already accounted for one-time expenses, which will no longer impact future margins.
- ❖ PSYS is capitalizing on market opportunities, benefiting from vendor consolidation and focusing on high-demand areas like data, cloud, digital engineering, and platform engineering to strengthen its relationship with clients.
- ❖ PSYS aims to diversify geographically to increase its European revenue share from 7-8% to 12%, while it is also exploring new sectors such as AI-driven solutions and enhancing its contact center capabilities.



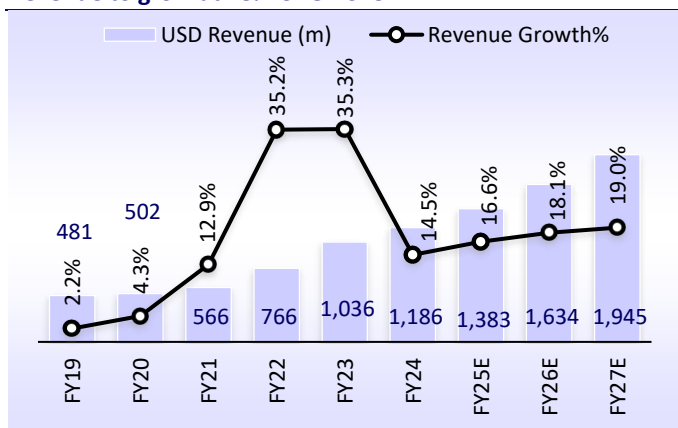
Research covered

Cos/Sector	Key Highlights
Persistent Systems	Worries on margins to recede
Global Health	Witnessing recovery in developing hospitals
Angel One	MTF Book, ADTO, and market share remain flat MoM



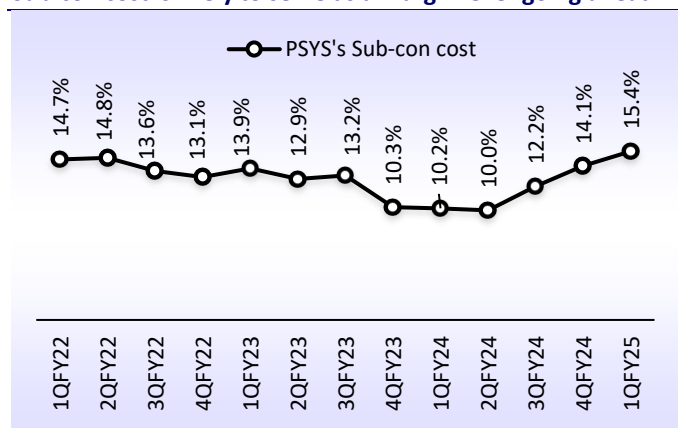
Chart of the Day: Persistent Systems (Worries on margins to recede)

Revenue to grow at 18% CAGR over FY24-27



Source: Company, MOFSL

Sub-con cost is likely to serve as a margin lever going ahead



Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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

Adani Group floats China subsidiary for providing project management services

Adani Group has formed a subsidiary in China “Adani Energy Resources (Shanghai) Co.” (AERCL) to carry out business of providing supply chain solutions and project management services

2

Glenmark expects domestic formulations biz expected to grow 9-10% over next decade

The drug formulations market in India is expected to grow at a CAGR of 9-10 percent over the next decade with Jan Aushadhi outlets anticipated to emerge as a much stronger player in the country.

3

Mazagon Dock gets Rs 1,486 crore order from ONGC

Mazagon Dock Shipbuilders has received an order worth Rs 1,486 crore from Oil & Natural Gas Corporation (ONGC), for pipeline replacement related works.

4

Shriram Finance to raise \$1 billion for expansion in 6 months

NBFC Shriram Finance intends to raise \$1 billion (about Rs 8,300 crore) from overseas in the next six months in order to finance the expansion of its operations.

5

Royal Orchid Hotels Expects About 80% Occupancy In Second Half Of The Year

Royal Orchid Hotels Ltd. expects occupancy level to bounce back and reach around 80% in the third and fourth quarters

6

FPIs Invest Rs 11,000 Crore In Equities In First Week Of September

Foreign investors infused nearly Rs 11,000 crore in domestic equities in the first week of the month, owing to resilience of the Indian market and expectations of rate cut in the US.

7

Vedanta Will Become Asset Manager To Asset Owner With Demerger: Anil Agarwal

The proposed demerger of Vedanta Ltd.'s diverse verticals that represent more than 15 commodities, will see the company progress from being asset managers to asset owners, Chairman Anil Agarwal has said.



Persistent Systems

BSE SENSEX
81,184

S&P CNX
24,852

CMP: INR5,190

TP: INR6,300 (+21%)

Buy



Bloomberg	PSYS IN
Equity Shares (m)	154
M.Cap.(INRb)/(USDb)	802.6 / 9.6
52-Week Range (INR)	5333 / 2788
1, 6, 12 Rel. Per (%)	12/14/48
12M Avg Val (INR M)	2707

Financials & Valuations (INR b)

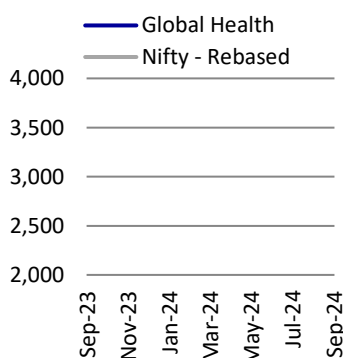
Y/E Mar	2025E	2026E	2027E
Sales	116	137	163
EBIT Margin (%)	14.5	15.5	15.1
PAT	13.7	17.7	20.5
EPS (INR)	89.2	114.7	133.4
EPS Gr. (%)	18.9	28.5	16.3
BV/Sh. (INR)	379.2	448.7	529.5
Ratios			
RoE (%)	25.6	28.0	27.5
RoCE (%)	23.2	25.1	24.7
Payout (%)	40.0	40.0	40.0
Valuations			
P/E (x)	58.3	45.3	39.0
P/BV (x)	13.7	11.6	9.8
EV/EBITDA (x)	39.0	30.9	26.2
Div Yield (%)	0.7	0.9	1.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	31.0	31.0	31.1
DII	28.2	25.9	28.0
FII	23.2	26.1	22.9
Others	17.5	17.0	18.0

FII Includes depository receipts

Stock Performance (1-year)



Worries on margins to recede

We recently met with the management team of PSYS to understand the company’s strategic priorities and financial outlook for the coming years. **Key takeaways:** (1) PSYS is targeting a revenue of USD2b by FY27, and the management is optimistic about achieving this target despite a challenging business environment. (2) The company is implementing strict cost management strategies and has visible margin levers such as SG&A, offshoring and pyramid; it has already accounted for one-time expenses, which will no longer impact future margins. (3) PSYS is capitalizing on market opportunities, benefiting from vendor consolidation and focusing on high-demand areas like data, cloud, digital engineering, and platform engineering to strengthen its relationship with clients. (4) PSYS aims to diversify geographically to increase its European revenue share from 7-8% to 12%, while it is also exploring new sectors such as AI-driven solutions and enhancing its contact center capabilities.

Since our rating upgrade to BUY on 19th Jul’24 ([1QFY25 result note](#)), the stock has outperformed both the Nifty Index and the Nifty IT index (PSYS gained 15% vs. 3% for Nifty and 7% for NSE IT). We estimate an 18% USD revenue CAGR for PSYS over FY24-27, which, combined with margin expansion, could result in a ~21%+ EPS CAGR. This positions PSYS in a league of its own as a diversified product engineering and IT services player, justifying a premium valuation multiple.

Industry best revenue growth to sustain

- **Revenue and growth targets:** PSYS aims to reach a revenue milestone of USD2b by FY27. The management is confident of achieving this goal through strategic market expansion and wallet share gains despite a challenging environment.
- **Opportunities from large firms:** PSYS is capitalizing on increased opportunities arising from fatigue among larger firms, positioning itself to fill the gaps and capture additional market share.
- **Key strength areas:** The company will continue to focus on key strength areas such as data, cloud, digital engineering and platform engineering, allowing it to have a differentiated position among peers as well.

Multiple margin levers support our view on margins

- **Reduction in SG&A expenses:** A key lever for improving margins is the expected reduction in SG&A expenses going forward (as % of revenues). PSYS has invested ahead of time in SG&A and does not expect a significant ramp-up in these costs.
- **One-off costs/benefits:** The management has addressed all significant one-off costs/benefits to margins in FY25 and does not expect these items to impact margins in the future, barring employee and ESOP costs rationalization. For context, one-off benefits in 1Q include the reversal of earn-out credit pertaining to past acquisitions (60bp contribution), a change in the useful life of computer and networking assets (40bp) and employee benefit rationalization net of increased ESOP costs (10bp).

- **Utilization level:** While the management indicated that this could serve as a margin lever going forward, its current utilization level of 82.1% is already elevated and we believe it would be difficult to take this up further.
- **Offshoring and lower subcontractor costs:** Additionally, the company expects increased offshoring in the recent large deal ramp-up in healthcare, which will help reduce subcontracting costs and further bolster margins.
- We expect margins to be flat in FY25, in line with management estimates. We expect 2H margin performance to be better than that in 1H. We expect ~100bp YoY margin expansion in FY26.

Cautious on demand - does not rule out a mild recession

- PSYS management indicated a cautiously optimistic outlook on overall demand, noting that while the business environment remains challenging and somewhat tepid, the company would continue to find growth opportunities through vendor consolidation, wallet share gains and benefits from fatigue among large-cap vendors. There is strong interest in their core offerings such as data, cloud, digital engineering, and platform engineering, which are key growth areas. The management also mentioned that it is not observing any material changes in client conversations. It expects hi-tech to be weaker for longer, whereas healthcare demand remains robust and would continue to lead the charge.

Valuation and View – Maintain BUY

- Since our rating upgrade to BUY on 19th Jul’24, the stock has outperformed both the benchmark Nifty Index and the Nifty IT index (PSYS gained 15% vs. 3% for Nifty and 7% for NSE IT).
- **We estimate an 18% USD revenue CAGR for PSYS over FY24-FY27**, which, combined with margin expansion, could result in a ~21%+ EPS CAGR. This positions PSYS in a league of its own as a diversified product engineering and IT services player, justifying a premium valuation multiple. That said, owing to its superior earnings growth trajectory, on PEG basis, we believe the valuation still has room for upside. We introduce FY27 estimates and roll over to Sep’26E EPS. **Reiterate BUY** with a TP of INR6,300, based on 50x Sep’26E EPS.

Revisions to our estimates

	Revised			Earlier			Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
INR/USD	84.0	84.0	84.0	84.0	84.0	N.A.	0.0%	0.0%	N.A.
USD Revenue (m)	1,383	1,634	1,945	1,381	1,625	N.A.	0.2%	0.6%	N.A.
Growth (%)	16.6	18.1	19.0	16.4	17.7	N.A.	20bps	40bps	N.A.
EBIT margin (%)	14.5	15.5	15.1	14.5	15.5	N.A.	0bps	0bps	N.A.
PAT (INR m)	13,748	17,669	20,550	13,692	17,567	N.A.	0.4%	0.6%	N.A.
EPS	89.2	114.7	133.4	88.9	114.0	N.A.	0.4%	0.6%	N.A.

Source: MOFSL



Global Health

BSE SENSEX 81,184 **S&P CNX** 24,852

CMP: INR1,111 TP: INR1,380 (+24%) BUY



Stock Info

Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	298.3 / 3.6
52-Week Range (INR)	1514 / 675
1, 6, 12 Rel. Per (%)	-10/-22/33
12M Avg Val (INR M)	558
Free Float (%)	67.0

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	32.8	35.3	40.3
EBITDA	8.3	8.5	10.7
Adj. PAT	4.8	5.1	6.6
EBIT Margin (%)	19.1	18.0	20.1
Cons. Adj. EPS (INR)	17.8	19.1	24.7
EPS Gr. (%)	46.7	7.4	29.2
BV/Sh. (INR)	108.2	124.0	144.3

Ratios

Net D:E	0.1	0.1	0.0
RoE (%)	17.9	16.5	18.4
RoCE (%)	14.7	14.4	16.8
Payout (%)	17.6	17.6	17.6

Valuations

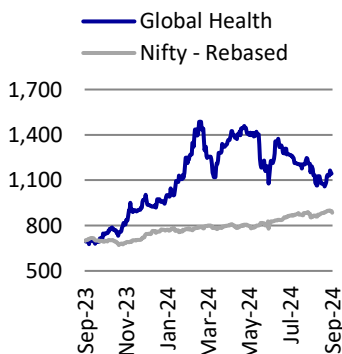
P/E (x)	64.7	60.2	46.6
EV/EBITDA (x)	37.8	36.5	29.0
Div. Yield (%)	9.6	8.8	7.7
FCF Yield (%)	0.2	0.2	0.3
EV/Sales (x)	1.1	0.4	0.8

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	33.0	33.0	33.1
DII	10.6	10.3	10.8
FII	12.9	12.1	10.6
Others	43.4	44.6	45.6

FII includes depository receipts.

Stock Performance (One-year)



Witnessing recovery in developing hospitals

Capex progressing well to cater to future growth

We met with the Global Health (MEDANTA) management to gain a deeper understanding of the business outlook:

- With a strong presence in the north/central region of India, MEDANTA has ~3,440 bed capacity as of 1QFY25. It is ramping up its capacity/capabilities in these regions, especially in Lucknow/Patna/Noida, with plans to add ~500 beds by the end of FY25. Further, it is hiring clinical talents and investing in new technology and equipment.
- Considering MEDANTA’s target to achieve 5,000+ bed capacity over the long term, it is pursuing an ambitious capex strategy and expanding into other regions (such as Mumbai-Oshiwara).
- Given the a) gradual recovery at Lucknow/Patna, b) additional opex due to the addition of new beds, c) expansion into new locations, and d) hiring new clinical talents, we expect MEDANTA to achieve an 11% sales CAGR and an EBITDA margin expansion of 120bp to 26.5% over FY24-FY26.
- Accordingly, we value MEDANTA at 33x 12M forward EV/EBITDA to arrive at a TP of INR1.380, maintaining BUY.

Developing hospitals on the path of recovery

- In FY24, developing hospitals witnessed revenue growth of 34% YoY to INR10b, with an EBITDA margin expansion of 320bp to 32%. However, in 1QFY25, the revenue witnessed a moderate growth of just 3% and a contraction in the EBITDA margin of 300bps YoY to 24.5%.
- This is due to the addition of new beds in both Lucknow and Patna hospitals, along with a volume dip in the Lucknow hospital, thereby leading to a decline in the occupancy ratio in 1QFY25.
- However, MEDANTA has witnessed an uptick in developing hospitals’ volumes over last couple of months, specifically in Lucknow, resulting in a higher occupancy than that in 4QFY24.
- Moreover, with the introduction of schemes such as Ayushman Bharat at Lucknow and the PPP scheme at Patna, these hospitals are likely to witness further recovery in occupancy to their historical levels gradually.
- Given the fixed cost reflected in the overall opex, the operating leverage is expected to drive better margins going forward, led by the complex nature of treatments under these scheme. This would also limit the dilution of ARPOB.
- MEDANTA is planning to further add 50/100 beds in Lucknow/Patna in FY25. It is also boosting its clinical talent resource at both Lucknow and Patna hospitals. Specifically, it has added medical oncologists in the Lucknow hospital in the recent past.
- Accordingly, developing hospitals are expected to clock an 18% CAGR over FY24-FY26, with a margin expansion of 330bp over this period.

Building capacity for the future growth

- Medanta had 2,823 beds installed by the end of 1QFY25. It aims to grow its capacity to ~3,373 beds by FY25 and 5,173 beds over the longer term.
- The company plans to add 50 beds in Gurugram and Lucknow each, 150 beds in Patna, and 300 beds in Noida by the end of FY25.
- Medanta is implementing efforts to on-board clinical resources at Noida. Given its strong brand equity among doctors, the addition of clinical talent would be easier. Core therapies such as cardiology, GI, and neuro would be the focus for talent hiring in the first phase.
- Given its established residential apartments and close connectivity to the highway, it is estimated to experience 30-35% occupancy in the first year of operations. At a matured level over a period of 2 years, ARPOB can be INR55k-INR60k at this site.
- For the Mumbai hospital, Medanta invested INR1.3b on land acquisition. The process to obtain physical ownership of the land and execute the lease agreement is underway. Subsequently, Medanta would spend INR12b (inclusive of land and FSI purchase) over the next 3 years to build a 500-bed hospital.
- Further, Medanta is awaiting regulatory approval to start the construction of its South Delhi project. It would take 3-4 years to build the hospital, with a total investment of INR6b for a 400-bed hospital.
- The green field capex at the Indore hospital has been delayed due to ongoing litigation between previous owner and previous seller. MEDANTA expects the favorable outcome in the next couple of quarters subsequent to which will decide to move forward with construction.
- Moreover, at the Gurugram hospital, the company aims to construct service apartments/guest houses for a total investment of INR2.5b. This will cater to the growing demand of international as well as out-of-town domestic patients for comprehensive healthcare and allied services.

Matured hospitals sustaining the growth momentum

- In FY24, matured hospitals delivered a 15% sales growth YoY to INR23b, with a margin expansion of ~300bp. Whereas in 1QFY25, the revenue witnessed a healthy growth of 10% YoY with an EBITDA margin of 24.9%.
- Additionally, matured hospitals are witnessing healthy volume growth of 7-8% on an annual basis. They witnessed strong volume growth over the last 2-3 months.
- Given the level of occupancy, the volume growth may moderate post FY26 due to the limitation of bed addition. However, there is scope for bed optimization, which can drive overall sales/EBITDA for matured hospitals.
- In addition, MEDANTA is investing in new technologies and equipment, which would further drive growth and profitability. Accordingly, we estimate sales at 5% CAGR over FY24-FY26, with a 30bp margin expansion over this period.

Valuation and view

- MEDANTA recorded a robust 59% CAGR earnings over FY20-FY24, led by superior execution. We expect a healthy 18% earnings CAGR over FY24-FY26. Given that MEDANTA is implementing efforts to further scale up Lucknow/Patna, expand its bed capacity, and add clinical talent, we witness moderate earnings in FY25. However, we expect robust earnings growth from FY26 onwards.
- We value Medanta at 33x 12M forward EV/EBITDA to arrive at a TP of INR1,380. We reiterate BUY on the stock.

Angel One

BSE SENSEX 81,184
S&P CNX 24,852



Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	217.6 / 2.6
52-Week Range (INR)	3900 / 1651
1, 6, 12 Rel. Per (%)	14/-23/5
12M Avg Val (INR M)	2218
Free float (%)	64.4

CMP: INR2,414

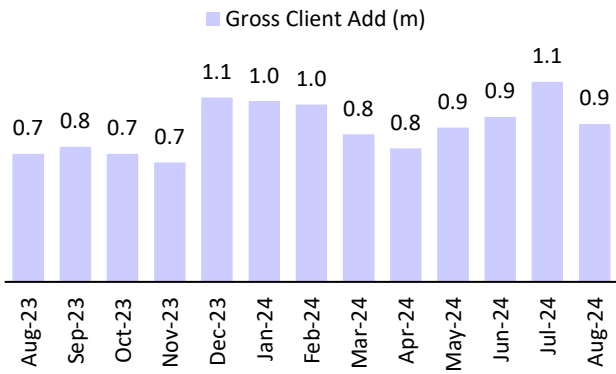
MTF Book, ADTO, and market share remain flat MoM

Angel One (ANGELONE) released its key business numbers for Aug'24. Here are the key takeaways:

- ANGELONE's gross client acquisition declined 21.1% MoM to ~0.9m in Aug'24 (+23.3% YoY).
- The total client base stood at 26.7m in Aug'24 (+3.3% MoM/+62.9% YoY).
- The average funding book was +3.2% MoM to ~INR38.5b (+169.6% YoY).
- The number of orders stood at 161.2m for Aug'24 (-5.9% MoM /+40.8% YoY). The number of orders per day declined MoM to 7.7m.
- The overall ADTO rose 3.1% MoM as the F&O segment's ADTO grew 3.2% MoM and the commodity segment's ADTO increased 4.1% MoM. However, ADTO in the cash segment declined 15% MoM.
- Based on the option premium turnover, the overall market share and F&O market share remained flat MoM at 19.3%/ 20.7%. Market share for the cash segment declined 10bp MoM to 17.4%.
- The number of registered unique MF SIPs declined 4% MoM to ~0.74m in Aug'24 (+204.9% YoY).

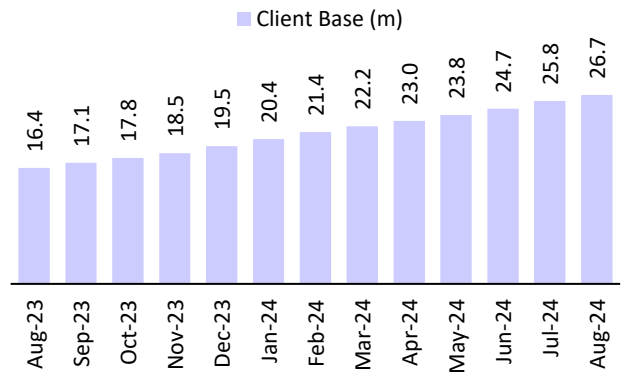
Key Metrics	Aug-23	Sep-23	Oct-23	Dec-23	Jan-24	Mar-24	May-24	Jun-24	Jul-24	Aug-24	% YoY	% MoM
No of Days	22	20	20	20	22	18	21	19	22	21		
Client Base (m)	16.4	17.1	17.8	19.5	20.4	22.2	23.8	24.7	25.8	26.7	62.9	3.3
Gross Client Add (m)	0.73	0.77	0.73	1.05	1.03	0.84	0.88	0.94	1.14	0.90	23.3	-21.1
Avg MTF book (INR b)	14.3	16.2	18.8	18.4	22.5	18.0	27.4	30.4	37.3	38.5	169.6	3.2
Orders (m)	114.5	114.9	105.9	137.2	166.4	132.3	158.7	168.0	171.3	161.2	40.8	-5.9
Per day orders (m)	5.2	5.7	5.3	6.9	7.6	7.4	7.6	8.8	7.8	7.7	47.6	-1.4
Unique MF SIPs registered (In m)	0.24	0.3	0.2	0.4	0.5	0.43	0.47	0.58	0.77	0.74	204.9	-4.0
Angel's ADTO (INR b)			0.955									
Overall	28,411	32,493	31,537	42,014	43,879	44,000	43,799	45,742	43,487	44,850	57.9	3.1
F&O	27,990	32,023	31,082	41,539	43,364	43,463	43,211	45,112	42,791	44,148	57.7	3.2
Cash	44	53	44	72	81	63	83	106	113	96	118.2	-15.0
Commodity	290	323	355	334	360	406	506	524	583	607	109.3	4.1
Angel's Premium T/O (INR b)												
Overall	519			609	662	684	747	823	858	854	64.5	-0.5
F&O	98			135	147	147	158	193	162	151	54.1	-6.8
Retail T/o Market Share											bps YoY	bps MoM
Overall Equity	25.9	26.7	26.5	27.1	N.A	N.A	N.A	N.A	N.A	N.A		
F&O	26.0	26.7	26.6	27.2	N.A	N.A	N.A	N.A	N.A	N.A		
Overall Equity - based on option premium T/O	16.4	N.A	N.A	17.3	17.8	18.3	19.2	18.9	19.3	19.3	290	0
F&O - based on option premium T/O	18.2	N.A	N.A	18.9	19.3	20.0	20.6	20.7	20.7	20.7	250	0
Cash	13.4	14.7	15.2	14.9	15.6	15.3	17.1	16.4	17.5	17.4	400	-10
Commodity	57.2	56.3	58.4	60.2	59.7	58.8	57.2	59.1	61.5	63.3	610	180

Run rate in client additions declined MoM



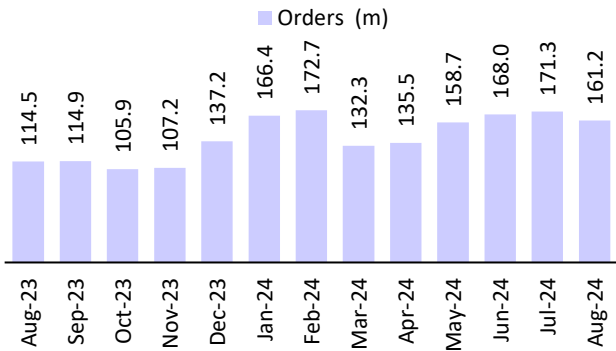
Source: MOFSL, Company

Total client base stood at 26.7m in Aug'24



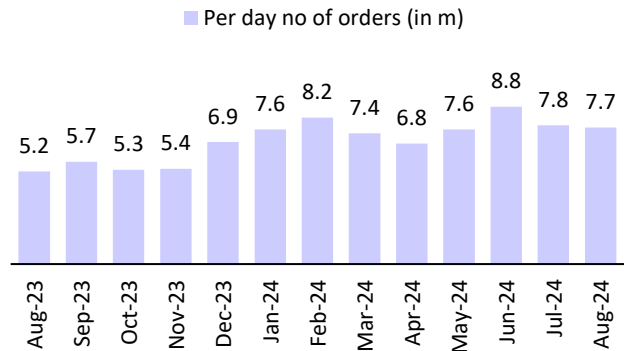
Source: MOFSL, Company

No. of orders declined MoM...



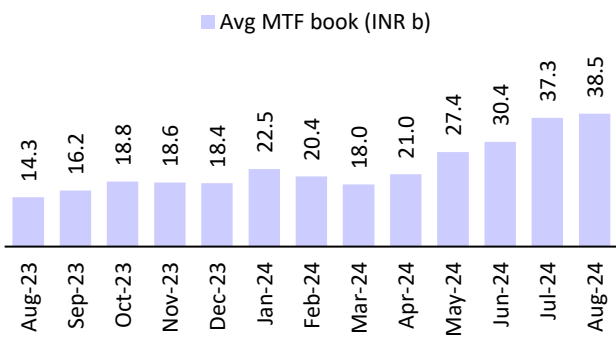
Source: MOFSL, Company

...thus, the no. of orders per day declined MoM



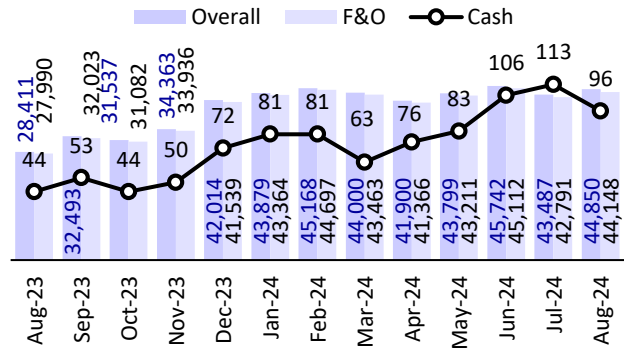
Source: MOFSL, Company

Client funding book increased MoM



Source: MOFSL, Company

Angel's ADTO trend (INR b)



Source: MOFSL, Company



EaseMyTrip: Will Invest Rs 200 Cr To Set Up EV Biz & Will Produce 5,000 Buses In Next Two Years; Manoj Soni, CEO-EV & Mobility

- Board approves unit for electric bus manufacturing
- Will launch in FY 26, will produce 5000 buses in the next 2 years
- Internal accruals will fund e-bus venture, investment of Rs 200cr
- Company to apply for PLI scheme

[➔ Read More](#)

Power Mech Projects: Have Been Exploring The Green Hydrogen Space, Especially In Saudi Arabia; Rohit Sajja, President-Biz Dvpt & Ops

- Order for operations and maintenance of 1200MW of thermal power plant in TN
- Revenue guidance FY25 +17%-20% growth, margins at 12.5%
- Revenue guidance FY26 at ₹10.5k cr - 11k cr, margins at 13.5%-14%
- Promoters not looking to offload more stake

[➔ Read More](#)

Star Health Insurance: Aspiration Is To Reduce Combined Operating Ratio By 100 Bps In FY25; Anand Roy MD & CEO

- Star Health aims for ₹18,000 crores in premiums for FY25, reflecting an 80% growth
- Have planned to triple profits in next 4years to Rs 2500cr
- Keen on entering the non-life insurance market:
- Company emphasizes improving customer experience

[➔ Read More](#)

Allied Blenders: Luxury Sprit Market Is Seeing A Double-Digit Growth; Alok Gupta, MD

- Set to acquire an 80% stake in a joint venture with Oh Five Oh Talent, to invest Rs 70cr
- Will focus on luxury spirits, will retaining core brands
- Allied Blenders seeks to achieve a double-digit market share in the luxury spirits sector within 3 to 5 years.
- The luxury spirits market in India comprises 13-15 million cases

[➔ Read More](#)

KEC International: See A Lot More Opportunities In Saudi Arabia But Plan To Go A Bit Slow; Vimal Kejriwal, MD & CEO

- KEC International secured orders worth Rs1,423 crs
- Margin for the recent orders is more than 10%, revenue to be realised Q4 onwards
- 765kV/ 400kV transmission lines order from a pvt developer in India
- Order intake in 2024 so far at over Rs 11300cr, 75% more than last year
- Plans to improve margins in the cables business through investment in new manufacturing capabilities.

[➔ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1418	1390	-2	49.5	53.0	62.3	10.4	7.0	17.6	26.8	22.8	3.4	3.0	13.5	14.1
Apollo Tyres	Buy	508	590	16	28.7	26.5	33.0	77.3	-7.6	24.6	19.1	15.4	1.7	1.5	11.6	13.1
Ashok Ley.	Buy	248	285	15	9.1	11.8	14.6	102.5	29.5	23.3	21.0	17.0	6.9	5.7	35.9	36.8
Bajaj Auto	Neutral	10827	8695	-20	276.1	316.4	380.9	28.9	14.6	20.4	34.2	28.4	10.9	10.2	33.5	36.9
Balkrishna Inds	Neutral	2973	2770	-7	76.5	84.1	109.1	39.6	9.9	29.7	35.3	27.2	5.7	4.9	17.2	19.5
Bharat Forge	Neutral	1551	1470	-5	19.7	34.8	46.8	61.8	76.4	34.5	44.6	33.1	8.9	7.4	21.2	24.4
Bosch	Neutral	32368	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	2859	3090	8	169.4	153.0	192.6	226.6	-9.7	25.9	18.7	14.8	2.5	2.2	14.4	16.0
Craftsman Auto	Buy	6275	5965	-5	144.2	142.2	218.5	22.6	-1.4	53.7	44.1	28.7	4.7	4.1	14.1	15.4
Eicher Mot.	Sell	4753	3920	-18	146.3	155.6	172.8	37.3	6.4	11.0	30.5	27.5	6.3	5.5	21.9	21.2
Endurance Tech.	Buy	2522	2945	17	47.3	62.1	81.2	36.5	31.4	30.8	40.6	31.0	6.2	5.3	16.4	18.5
Escorts Kubota	Neutral	3682	3725	1	94.9	97.2	124.1	85.0	2.3	27.7	37.9	29.7	4.4	4.0	12.3	14.1
Exide Ind	Neutral	483	480	-1	12.4	14.1	18.0	16.5	14.1	27.7	34.2	26.8	2.9	2.7	8.5	10.1
Happy Forgings	Buy	1169	1430	22	25.8	31.8	44.4	10.6	23.2	39.8	36.8	26.3	5.9	5.0	17.2	20.6
Hero Moto	Buy	5741	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	2697	3310	23	88.7	106.4	124.7	34.0	19.9	17.1	25.3	21.6	5.2	4.4	22.3	21.9
CIE Automotive	Buy	567	675	19	21.1	23.7	28.9	16.8	12.5	21.9	23.9	19.6	3.2	2.9	14.2	15.5
Maruti Suzuki	Buy	12184	15160	24	429.0	484.9	565.1	56.8	13.0	16.5	25.1	21.6	4.0	3.5	15.9	16.3
MRF	Sell	134321	108000	-20	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.3	24.2	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	188	218	16	3.7	6.4	8.2	63.6	73.2	28.3	29.3	22.8	4.4	3.8	15.7	17.9
Motherson Wiring	Buy	70	80	14	1.4	1.7	2.1	31.1	15.4	27.1	41.9	33.0	15.0	12.1	39.4	40.6
Sona BLW Precis.	Neutral	719	620	-14	8.9	10.6	13.3	31.6	18.7	25.3	67.7	54.0	13.1	11.3	20.7	22.5
Tata Motors	Neutral	1049	1025	-2	58.7	59.8	69.9	2,628.0	2.0	16.8	17.5	15.0	3.7	3.0	23.1	21.9
TVS Motor	Neutral	2751	2265	-18	43.8	57.1	70.0	44.4	30.2	22.7	48.2	39.3	13.0	10.2	30.6	29.2
Tube Investments	Buy	3900	4740	22	34.4	60.2	75.1	-15.2	75.2	24.7	64.7	51.9	12.2	10.0	20.6	21.2
Aggregate								94.5	12.8	19.6	31.0	27.5	6.0	5.2	19.4	18.9
Banks - Private																
AU Small Finance	Buy	703	735	4	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	1159	1175	1	80.7	85.6	98.3	14.9	6.1	14.8	13.5	11.8	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	196	220	12	13.8	26.3	30.3	1.6	90	15.2	7.5	6.5	1.3	1.1	18.6	18.9
DCB Bank	Buy	121	175	45	17.1	19.5	24.0	14.6	13.5	23.3	6.2	5.0	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	83	110	33	7.1	6.3	10.0	46.6	-12.0	60.0	13.2	8.3	1.4	1.3	11.4	16.3
Federal Bank	Buy	183	230	25	16.3	17.4	20.7	14.5	6.7	18.9	10.5	8.8	1.4	1.2	13.7	14.5
HDFC Bank	Buy	1637	1850	13	80.0	89.6	102.5	1.0	11.9	14.5	18.3	16.0	2.5	2.2	14.6	14.9
ICICI Bank	Buy	1208	1400	16	58.4	64.1	73.2	27.5	9.8	14.2	18.9	16.5	3.1	2.7	17.7	17.3
IDFC First Bk	Neutral	74	83	13	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	1408	1700	21	115.5	122.4	151.1	20.3	5.9	23.5	11.5	9.3	1.5	1.3	14.2	15.4
Kotak Mah. Bk	Neutral	1764	1800	2	91.6	97.4	113.5	21.9	6.3	16.6	18.1	15.5	2.4	2.0	14.2	14.3
RBL Bank	Neutral	212	270	27	19.3	23.6	31.3	31.1	22.2	32.5	9.0	6.8	0.8	0.8	9.3	11.5
SBI Cards	Neutral	800	770	-4	25.4	28.0	37.7	6.2	10.5	34.4	28.5	21.2	5.3	4.3	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	236	290	23	34.4	37.5	42.6	26.1	9.2	13.6	6.3	5.5	1.0	0.9	16.9	16.8
Canara Bank	Buy	103	133	29	16.0	18.2	20.8	37.3	13.4	14.6	5.7	5.0	1.0	0.9	19.5	19.3
Indian Bank	Buy	523	670	28	62.2	75.6	85.5	46.7	21.5	13.1	6.9	6.1	1.1	1.0	18.0	17.7
Punjab Natl. Bank	Neutral	110	135	23	7.5	12.8	15.4	228.8	71.0	20.0	8.6	7.2	1.1	1.0	13.6	14.5
SBI	Buy	783	1015	30	75.2	89.4	103.2	20.6	19	15.4	8.8	7.6	1.5	1.3	18.8	18.2
Union Bank (I)	Buy	121	165	36	18.9	20.7	23.4	52.9	10	13.1	5.8	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	1877	1800	-4	62.0	74.4	94.1	14.0	20.1	26.4	25.2	19.9	3.4	2.9	14.5	15.7
Aditya Birla Cap	Buy	217	270	25	10.1	13.2	17.2	19.0	30.9	29.5	16.4	12.6	1.9	1.7	12.1	13.9
Angel One	Buy	2417	3000	24	135.9	179.9	205.8	26.4	32.4	14.4	13.4	11.7	3.3	2.8	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	7318	7500	2	233.7	275.5	359.2	22.8	17.9	30.4	26.6	20.4	4.9	4.1	20.2	21.8
BSE	Neutral	2824	2700	-4	57.0	85.6	97.3	275.5	50.2	13.7	33.0	29.0	10.5	9.5	31.7	32.6
Cams Services	Buy	4345	4600	6	71.6	89.3	107.7	23.3	24.7	20.6	48.7	40.3	19.9	17.0	44.1	45.5
Can Fin Homes	Neutral	871	890	2	56.4	64.8	72.9	20.8	14.9	12.5	13.5	12.0	2.3	1.9	18.2	17.4
Cholaman.Inv.&Fn	Buy	1510	1675	11	40.7	54.6	72.2	25.6	34.1	32.2	27.6	20.9	5.3	4.1	21.1	22.1
CreditAccess	Buy	1209	1520	26	90.7	104.5	124.0	74.5	15.2	18.7	11.6	9.7	2.4	1.9	22.7	21.8
Fusion Micro	Neutral	312	440	41	50.2	43.3	72.0	30.2	-13.8	66.3	7.2	4.3	1.0	0.8	14.2	19.9
Five-Star Business	Buy	751	950	27	28.6	37.3	45.1	38.0	30.3	21.1	20.2	16.7	3.5	2.9	19.0	19.0
HDFC Life Insur.	Buy	738	900	22	7.3	7.7	9.6	15.4	6.0	24.6	95.5	76.6	2.9	2.5	16.7	16.5
Home First Fin.	Buy	1147	1215	6	34.5	43.0	55.1	33.2	24.5	28.1	26.7	20.8	4.1	3.5	16.6	18.2
ICICI Pru Life	Buy	751	890	19	5.9	6.5	7.6	5.0	10.3	16.6	115.0	98.7	2.1	1.8	19.8	20.1
ICICI Lombard	Buy	2268	2200	-3	38.9	51.1	64.5	11.0	31.2	26.3	44.4	35.1	8.2	7.0	19.6	21.4
IIFL Finance	Buy	467	560	20	46.2	23.6	48.3	17.2	-48.8	104.2	19.7	9.7	1.6	1.4	8.6	15.0
360 ONE WAM	Buy	1089	1300	19	22.4	29.8	35.6	21.3	33.2	19.3	36.5	30.6	10.7	10.0	30.1	33.7
IndoStar	Buy	269	290	8	8.5	12.5	18.5	-48.5	47.3	47.9	21.4	14.5	1.1	1.0	5.1	7.5
L&T Finance	Buy	165	230	39	9.3	11.7	15.2	42.4	26.0	29.2	14.1	10.9	1.6	1.4	11.9	13.9
Life Insurance Corp.	Buy	1039	1300	25	64.3	70.2	76.2	11.8	9.1	8.5	14.8	13.6	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	695	860	24	86.6	90.1	93.0	64.8	4.0	3.3	7.7	7.5	1.1	1.0	14.9	13.7
MCX	Buy	5377	4850	-10	16.3	93.9	121.3	-44.2	476.3	29.2	57.3	44.3	18.6	17.2	33.6	40.3
Manappuram Fin.	Buy	205	250	22	26.0	28.6	35.7	46.5	10.2	24.8	7.2	5.8	1.3	1.1	19.2	20.2
MAS Financial	Buy	287	360	25	15.1	17.2	22.2	23.3	14.0	28.7	16.7	13.0	2.1	1.8	14.8	15.0
Max Financial	Neutral	1121	1080	-4	7.6	9.9	13.2	-17.8	30.7	33.7	113.5	84.9	2.1	1.7	19.2	19.6
M&M Fin.	Buy	327	350	7	14.3	22.6	28.1	-11.4	58.5	24.4	14.5	11.6	1.9	1.7	13.9	15.5
Muthoot Fin	Neutral	1976	1720	-13	100.9	126.7	142.8	16.6	25.6	12.7	15.6	13.8	2.8	2.4	19.4	18.8
Piramal Enterp.	Neutral	1053	950	-10	-75.0	40.9	78.3	-200.1	LP	91.6	25.7	13.4	0.9	0.8	3.4	6.3
PNB Housing	Buy	1026	1015	-1	58.1	69.8	88.8	-6.3	20.3	27.1	14.7	11.5	1.6	1.4	11.4	13.0
Poonawalla Fincorp	Buy	385	465	21	13.4	17.2	22.2	73.3	28.2	29.0	22.4	17.4	3.2	2.7	15.1	17.0
Repco Home Fin	Neutral	532	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	613	830	35	70.2	79.1	104.2	3,922.1	12.6	31.8	7.8	5.9	1.0	0.9	14.4	16.2
Shriram Finance	Buy	3239	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	1897	2250	19	18.9	19.9	23.2	10.0	5.3	16.5	95.3	81.8	2.7	2.2	21.9	20.5
Star Health Insu	Buy	635	730	15	14.4	18.4	24.6	35.8	27.6	33.4	34.5	25.8	4.8	4.1	15.0	17.1
Aggregate								-2.0	22.9	26.5	23.2	18.9	3.2	2.8	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2268	1955	-14	29.1	41.5	55.8	-34.9	42.7	34.5	54.6	40.6	8.3	7.3	15.9	19.0
Atul	Buy	7889	9100	15	103.4	160.8	214.4	-38.8	55.5	33.3	49.1	36.8	4.2	3.8	8.9	10.9
Clean Science	Neutral	1516	1440	-5	23.0	27.5	36.1	-17.3	19.8	31.1	55.1	42.0	11.1	9.0	22.0	23.6
Deepak Nitrite	Neutral	2930	3060	4	55.1	65.3	76.4	-11.7	18.5	17.0	44.9	38.3	7.2	6.2	17.2	17.3
Fine Organic	Sell	5423	4095	-24	120.0	119.2	116.9	-37.7	-0.7	-1.9	45.5	46.4	7.6	6.6	18.0	15.2
Galaxy Surfact.	Buy	3055	3450	13	85.0	97.7	115.0	-20.9	14.9	17.7	31.3	26.6	4.4	4.0	15.0	15.8
Navin Fluorine	Neutral	3297	3450	5	46.1	60.3	86.2	-39.1	30.8	43.0	54.7	38.2	6.3	5.6	12.0	15.5
NOCIL	Neutral	299	315	5	7.9	9.4	12.6	-11.7	19.2	34.3	31.8	23.7	2.8	2.6	9.0	11.4
PI Inds.	Buy	4614	5200	13	110.6	113.8	137.5	36.8	2.9	20.8	40.5	33.6	6.8	5.7	18.2	18.6
SRF	Neutral	2510	2130	-15	47.5	52.6	74.0	-37.7	10.7	40.7	47.7	33.9	5.9	5.2	13.0	16.4
Tata Chemicals	Neutral	1057	980	-7	36.1	29.6	49.4	-60.5	-18.0	66.7	35.6	21.4	1.2	1.1	3.4	5.5
Vinati Organics	Buy	1929	2425	26	31.2	42.7	53.9	-22.8	36.8	26.4	45.2	35.8	7.1	6.2	16.8	18.5
Aggregate								-26.4	22.5	23.4	56.5	46.1	6.8	6.1	12.1	13.2
Capital Goods																
ABB India	Buy	7518	9500	26	58.9	97.0	114.2	81.9	64.7	17.8	77.5	65.8	20.3	15.8	29.8	27.0
Bharat Electronics	Buy	284	360	27	5.5	6.7	8.2	33.7	21.0	22.7	42.6	34.7	10.2	8.2	24.0	23.5
Cummins India	Buy	3763	4300	14	60.0	74.2	89.0	33.4	23.7	19.9	50.7	42.3	15.0	13.1	31.3	33.1
Hitachi Energy	Neutral	11575	12000	4	38.6	75.4	149.9	74.4	95.3	98.7	153.4	77.2	29.2	21.2	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	1401	1500	7	32.6	49.3	69.6	8.3	51.3	41.1	28.4	20.1	3.6	3.1	13.2	16.4
KEC International	Neutral	993	830	-16	13.5	24.5	39.6	97.0	81.6	61.6	40.5	25.1	5.6	4.9	14.6	20.8
Kirloskar Oil	Buy	1323	1540	16	25.0	36.1	46.2	33.8	44.4	28.2	36.7	28.6	6.4	5.5	18.6	20.6
Larsen & Toubro	Buy	3574	4150	16	94.5	105.8	136.0	24.5	12.0	28.5	33.8	26.3	5.0	4.4	15.8	17.8
Siemens	Buy	6612	7800	18	55.1	74.9	87.7	55.5	35.9	17.1	88.3	75.4	15.6	13.6	18.9	19.3
Thermax	Neutral	4328	4950	14	52.2	66.0	83.6	30.3	26.5	26.7	65.6	51.7	9.7	8.4	15.7	17.4
Triveni Turbine	Buy	745	720	-3	8.5	10.8	13.6	39.8	27.5	26.1	69.1	54.8	19.6	15.6	31.7	31.8
Zen Technologies	Buy	1627	1820	12	15.1	28.4	40.7	218.8	88.4	43.0	57.2	40.0	19.8	13.2	41.7	39.6
Aggregate								32.3	22.8	27.0	58.5	47.7	9.6	8.3	16.5	17.5
Cement																
Ambuja Cem.	Buy	623	800	28	13.9	12.6	18.2	-2.2	-9.1	44.0	49.3	34.3	2.8	2.6	6.4	7.8
ACC	Buy	2430	3300	36	99.3	110.5	134.3	88.7	11.2	21.6	22.0	18.1	2.5	2.3	12.2	13.2
Birla Corp.	Buy	1337	1850	38	54.0	42.1	82.2	1,052.2	-22.0	95.0	31.7	16.3	1.5	1.4	4.8	8.8
Dalmia Bhar.	Buy	1877	2300	23	40.8	52.4	69.7	11.5	28.6	32.9	35.8	27.0	2.1	2.0	5.9	7.4
Grasim Inds.	Buy	2695	3160	17	95.6	91.2	105.1	-2.9	-4.7	15.3	29.6	25.6	3.3	3.2	1.5	3.0
India Cem	Sell	363	310	-15	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	159.2	2.1	2.1	-5.5	1.3
J K Cements	Buy	4694	5150	10	102.7	112.0	150.1	86.2	9.0	34.0	41.9	31.3	6.0	5.2	15.2	17.8
JK Lakshmi Ce	Buy	786	1080	37	39.6	34.5	45.9	29.9	-12.9	33.3	22.8	17.1	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	830	890	7	16.7	18.4	28.2	15.0	10.0	53.4	45.1	29.4	2.6	2.4	5.9	8.6
Shree Cem	Neutral	25564	27500	8	684.2	509.4	528.7	110.3	-25.5	3.8	50.2	48.4	4.2	4.0	8.7	8.5
Ultratech	Buy	11427	13000	14	244.5	261.3	336.6	39.4	6.9	28.8	43.7	33.9	5.0	4.2	11.9	13.5
Aggregate								30.3	-0.2	29.3	39.1	39.2	3.9	3.5	10.0	8.9
Consumer																
Asian Paints	Neutral	3275	3150	-4	57.9	58.0	65.7	30.9	0.1	13.3	56.5	49.8	15.5	13.9	28.5	29.5
Britannia	Neutral	5846	5850	0	88.7	101.2	113.9	10.1	14.1	12.5	57.7	51.3	30.9	25.9	57.4	54.9
Colgate	Neutral	3656	3150	-14	49.2	57.7	62.2	26.8	17.4	7.8	63.3	58.7	44.8	38.9	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	833	950	14	18.0	21.0	23.4	17.0	16.3	11.7	39.7	35.5	13.0	11.3	34.9	34.1
Godrej Cons.	Buy	1445	1700	18	19.3	22.2	27.0	13.2	15.1	21.3	65.0	53.6	10.7	9.7	17.2	19.0
HUL	Buy	2838	3250	14	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	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	1482	1700	15	31.0	32.5	38.3	27.5	4.9	17.9	45.6	38.7	6.8	6.0	16.0	16.5
Jyothy Lab	Neutral	546	565	3	9.8	11.1	12.4	54.8	12.8	12.3	49.3	43.9	10.5	9.4	21.8	22.6
Marico	Buy	666	750	13	11.5	13.0	14.3	13.7	12.8	10.7	51.4	46.4	21.4	20.2	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	40422	38000	-6	510.3	576.2	699.4	-0.4	12.9	21.4	70.2	57.8	25.8	22.3	36.8	38.5
Pidilite Ind.	Neutral	3236	2950	-9	35.9	43.3	49.8	42.2	20.8	14.9	74.7	65.0	17.1	15.4	24.5	24.9
P&G Hygiene	Neutral	16178	17000	5	220.3	260.2	296.4	15.1	18.2	13.9	62.2	54.6	55.6	46.2	98.4	92.6
Tata Consumer	Buy	1174	1380	18	14.6	16.6	20.2	28.7	13.1	22.1	70.9	58.0	5.3	5.0	9.0	9.5
United Brew	Sell	2008	1800	-10	15.5	25.7	34.2	24.7	65.3	33.2	78.2	58.7	11.7	10.6	15.6	18.9
United Spirits	Neutral	1462	1400	-4	18.1	19.3	22.0	42.7	6.3	14.1	75.9	66.5	12.7	10.7	16.7	16.0
Varun Beverages	Buy	1493	1850	24	15.8	20.7	25.9	37.3	30.5	25.4	72.3	57.6	20.9	15.7	33.1	31.1
Aggregate								15.1	7.6	11.9	53.6	49.8	13.6	12.6	25.4	25.2
Consumer Durables																
Havells India	Neutral	1873	1820	-3	20.3	25.8	31.4	18.5	27.4	21.4	72.5	59.7	13.8	12.0	19.0	20.1
KEI Industries	Buy	4418	5230	18	64.4	80.0	99.1	21.7	24.2	23.9	55.2	44.6	10.4	8.5	18.9	19.2
Polycab India	Buy	6620	8200	24	118.8	130.1	156.6	40.0	9.6	20.4	50.9	42.3	10.3	8.6	20.2	20.4
R R Kabel	Buy	1575	2140	36	26.4	34.2	50.1	57.0	29.5	46.6	46.0	31.4	8.3	6.8	19.5	23.9
Voltas	Buy	1782	1800	1	7.2	25.1	33.0	-36.8	246.7	31.4	71.0	54.1	9.0	7.9	12.6	14.6
Aggregate								23.2	32.1	24.6	80.2	60.7	12.7	10.9	15.8	17.9
EMS																
Amber Enterp.	Buy	4505	5000	11	40.1	68.1	105.1	-14.0	69.6	54.3	66.2	42.9	6.6	5.7	10.5	14.3
Avalon Tech	Buy	503	560	11	4.3	6.5	14.0	-53.0	51.7	117.5	77.9	35.8	5.6	4.8	7.5	14.5
Cyient DLM	Buy	711	880	24	7.7	14.5	21.9	92.9	88.0	51.1	49.0	32.5	5.5	4.7	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	2737	2900	6	32.4	39.9	53.1	46.6	23.1	32.9	68.5	51.5	9.9	8.4	15.6	17.6
Dixon Tech.	Buy	12061	15000	24	61.5	111.2	162.8	43.3	80.8	46.4	108.5	74.1	30.8	21.9	32.9	34.5
Kaynes Tech	Buy	4699	6000	28	28.7	54.3	90.6	75.3	89.1	67.0	86.6	51.8	10.6	8.8	13.0	18.5
Syrma SGS Tech.	Buy	429	540	26	6.1	9.0	15.4	-9.3	47.1	70.6	47.7	27.9	4.4	3.8	9.5	14.6
Aggregate								27.6	67.2	53.9	141.0	84.3	14.1	12.1	10.0	14.4
Healthcare																
Alembic Phar	Neutral	1108	1155	4	31.5	37.6	41.5	43.9	19.7	10.3	29.4	26.7	4.0	3.5	14.3	13.9
Alkem Lab	Neutral	6303	6030	-4	159.7	178.1	202.9	50.6	11.6	13.9	35.4	31.1	6.3	5.4	19.1	18.8
Ajanta Pharma	Buy	3354	2935	-13	62.3	75.8	88.1	26.6	21.7	16.2	44.2	38.1	9.9	8.3	24.5	23.8
Apollo Hospitals	Buy	6910	7940	15	62.4	92.4	124.0	29.6	48.0	34.2	74.8	55.7	11.8	9.7	17.6	19.7
Aurobindo	Neutral	1539	1500	-3	56.0	66.3	73.8	46.1	18.3	11.3	23.2	20.8	2.7	2.4	12.3	12.2
Biocon	Neutral	374	340	-9	1.8	5.0	10.4	-71.1	180.0	106.1	74.1	35.9	2.2	2.1	3.0	5.9
Cipla	Buy	1612	1830	14	52.5	58.7	65.6	39.0	11.9	11.7	27.5	24.6	4.2	3.7	15.4	14.9
Divis Lab	Neutral	5141	4680	-9	60.0	77.7	95.1	-7.5	29.6	22.4	66.1	54.0	9.1	8.2	14.4	15.9
Dr Reddy's	Neutral	6670	7100	6	317.1	353.8	389.0	29.6	11.6	9.9	18.9	17.1	3.3	2.8	19.1	17.7
ERIS Lifescience	Neutral	1448	1075	-26	29.2	30.4	42.0	5.2	4.0	38.0	47.6	34.5	6.8	5.8	15.2	18.2
Gland Pharma	Buy	1905	2440	28	47.6	56.1	67.8	-5.6	17.8	20.9	34.0	28.1	3.3	2.9	10.1	10.9
Glenmark	Buy	1702	1850	9	2.5	47.5	59.2	-88.0	1,812.8	24.6	35.8	28.8	5.3	4.5	15.8	16.8
GSK Pharma	Neutral	2831	2620	-7	43.3	47.3	51.5	20.5	9.2	8.9	59.9	55.0	22.7	19.1	38.0	34.7
Global Health	Buy	1111	1380	24	17.8	19.1	24.7	46.7	7.4	29.2	60.2	46.6	9.3	8.0	16.5	18.4
Granules India	Buy	688	680	-1	17.4	24.0	31.9	-19.5	38.5	32.5	28.6	21.6	4.4	3.7	16.6	18.6
IPCA Labs	Neutral	1423	1310	-8	20.8	33.5	44.4	0.0	61.3	32.6	42.4	32.0	5.1	4.5	12.7	15.0
Laurus Labs	Buy	481	505	5	3.0	7.2	12.9	-79.6	139.9	78.2	66.5	37.3	5.8	5.2	9.1	14.7
Lupin	Neutral	2257	2050	-9	41.5	59.2	69.9	382.6	42.4	18.2	38.2	32.3	6.1	5.2	17.3	17.4
Mankind Pharma	Buy	2424	2760	14	47.8	54.5	62.4	38.5	14.1	14.6	44.5	38.8	8.8	7.5	21.4	20.9
Max Healthcare	Buy	899	1055	17	13.7	15.9	19.4	18.6	15.8	21.9	56.5	46.4	8.1	6.9	15.3	16.0
Piramal Pharma	Buy	226	195	-14	0.4	2.5	5.1	-170.2	497.1	103.1	89.4	44.0	3.3	3.0	4.1	7.9
Sun Pharma	Buy	1823	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	3417	3340	-2	47.1	63.4	82.0	26.7	34.6	29.3	53.9	41.7	7.0	5.8	28.5	30.5
Zydus Lifesciences	Neutral	1101	1210	10	37.6	43.9	47.3	68.0	16.5	7.9	25.1	23.3	4.4	3.8	19.6	17.4
Aggregate								24.8	24.2	18.7	46.4	37.4	6.4	5.5	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1632	1910	17	73.0	79.0	99.9	-17.2	8.3	26.4	20.7	16.3	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	347	390	12	15.2	15.0	18.9	3.3	-1.4	25.6	23.1	18.4	2.6	2.3	12.2	13.5
Aggregate											36.2	29.3	2.6	2.4	7.2	8.2
Logistics																
Adani Ports	Buy	1442	1850	28	41.3	51.2	61.1	16.5	24.2	19.2	28.1	23.6	5.0	4.2	19.1	19.3
Blue Dart Express	Buy	8201	9500	16	121.6	137.1	223.5	-21.2	12.7	63.0	59.8	36.7	12.0	9.7	21.3	29.2
Concor	Buy	942	1180	25	20.3	22.3	32.6	5.8	9.9	46.1	42.2	28.9	4.6	4.2	11.2	15.2
JSW Infra	Buy	307	390	27	5.8	6.5	9.3	6.8	11.7	44.3	47.4	32.9	7.1	6.1	15.9	20.0
Mahindra Logistics	Neutral	471	510	8	-8.2	6.6	19.2	-322.8	LP	190.3	71.1	24.5	6.5	5.3	9.1	23.2
Transport Corp.	Buy	1080	1160	7	45.8	52.6	64.5	10.1	14.8	22.6	20.5	16.8	3.5	2.9	18.2	18.8
TCL Express	Buy	1141	1400	23	34.4	32.8	43.5	-5.4	-4.5	32.6	34.8	26.2	5.5	4.7	16.7	19.2
VRL Logistics	Buy	577	660	14	10.1	12.7	23.4	-46.1	25.7	83.6	45.3	24.7	5.2	4.7	11.6	20.1
Aggregate											39.4	32.3	6.1	5.3	15.5	16.3
Media																
PVR Inox	Neutral	1565	1400	-11	11.7	2.2	27.1	-152.3	-81.3	1,141.8	716.8	57.7	2.1	2.0	0.3	3.6
Sun TV	Neutral	801	860	7	47.6	47.7	50.8	12.0	0.3	6.5	16.8	15.8	2.8	2.6	16.9	16.7
Zee Ent.	Neutral	134	155	15	4.5	7.1	10.2	-4.9	56.9	43.4	18.9	13.2	1.1	1.1	6.1	8.3
Aggregate								16.7	6.6	25.6	24.7	23.2	2.1	2.0	8.5	8.7
Metals																
Coal India	Buy	489	600	23	60.7	61.9	68.1	17.8	2.0	10.0	7.9	7.2	3.0	2.5	37.7	34.5
Hindalco	Buy	667	750	12	45.6	61.1	63.7	0.8	33.9	4.2	10.9	10.5	1.6	1.4	15.8	14.4
Hind. Zinc	Neutral	487	610	25	18.4	23.1	29.9	-26.2	25.5	29.9	21.1	16.3	10.4	7.5	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	954	1200	26	58.4	63.6	95.7	60.4	8.9	50.4	15.0	10.0	1.9	1.6	13.5	17.6
JSW Steel	Buy	933	1030	10	36.7	55.9	78.0	149.9	52.3	39.5	16.7	12.0	2.5	2.2	16.3	19.6
Nalco	Neutral	174	185	6	9.1	11.2	13.9	16.3	23.1	24.5	15.6	12.5	2.0	1.8	13.6	15.3
NMDC	Buy	211	280	33	19.7	24.8	27.1	18.0	25.8	9.2	8.5	7.8	2.0	1.7	25.8	23.8
SAIL	Neutral	129	140	8	2.6	9.0	12.4	-43.8	247	36.6	14.3	10.5	0.9	0.9	6.4	8.4
Tata Steel	Neutral	151	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	460	460	0	13.3	33.6	44.4	-53.1	154	31.9	13.7	10.4	4.9	4.0	38.2	42.4
Aggregate								0.1	37.3	22.9	17.2	12.5	2.7	2.4	15.9	19.4
Oil & Gas																
Aegis Logistics	Neutral	817	760	-7	16.2	17.5	21.7	10.8	7.9	24.2	46.7	37.6	6.7	6.0	15.0	16.8
BPCL	Neutral	352	320	-9	63.3	29.0	35.4	1,271.9	-54.2	22.1	12.1	9.9	1.8	1.7	15.7	17.7
Castrol India	Buy	264	310	17	8.7	9.8	11.0	6.0	12.6	11.9	26.8	24.0	11.6	10.8	44.4	46.6
GAIL	Buy	223	275	23	13.7	15.3	17.0	70.1	11.5	10.9	14.6	13.2	2.0	1.8	15.0	15.2
Gujarat Gas	Buy	667	715	7	16.0	20.6	23.8	-27.8	28.5	15.8	32.5	28.0	5.3	4.7	17.3	17.9
Gujarat St. Pet.	Buy	446	405	-9	22.8	11.6	12.1	35.9	-48.9	4.1	38.3	36.8	2.3	2.2	6.3	6.2
HPCL	Buy	434	460	6	75.2	26.7	47.0	-329.4	-64.5	75.8	16.2	9.2	1.8	1.6	11.6	18.3
IOC	Buy	177	215	22	29.5	9.5	13.3	344.7	-67.8	40.5	18.6	13.3	1.3	1.2	6.9	9.3
IGL	Sell	542	475	-12	25.0	23.4	30.8	21.0	-6.5	31.7	23.2	17.6	3.9	3.4	17.9	20.6
Mahanagar Gas	Buy	1839	2200	20	132.3	129.4	136.9	65.4	-2.2	5.9	14.2	13.4	3.1	2.7	23.1	21.4
MRPL	Sell	197	170	-14	20.5	9.4	15.4	36.6	-54.2	63.1	20.9	12.8	2.4	2.1	11.9	17.2
Oil India	Buy	627	740	18	48.7	48.7	55.3	16.2	0.0	13.6	12.9	11.3	2.1	1.8	16.9	17.1
ONGC	Buy	309	360	17	46.3	47.9	53.5	44.9	3.4	11.8	6.4	5.8	1.0	0.9	16.8	16.7
PLNG	Neutral	354	380	7	23.6	30.9	31.3	9.1	30.9	1.5	11.5	11.3	2.7	2.4	25.4	22.7
Reliance Ind.	Buy	2930	3435	17	102.9	113.9	144.8	4.4	10.7	27.1	25.7	20.2	2.2	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	14.2	17.3	2.1	1.9	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1319	1525	16	22.1	37.1	42.0	82.6	67.9	13.2	35.5	31.4	6.2	5.2	18.9	18.0
DLF	Neutral	814	850	4	11.0	16.6	17.0	-3.5	50.5	2.4	49.2	48.0	3.4	3.1	10.0	9.4
Godrej Propert.	Buy	2859	3725	30	26.9	52.0	34.4	20.3	93.4	-33.8	55.0	83.1	6.9	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	1748	1560	-11	53.0	50.5	70.8	1.2	-4.6	40.0	34.6	24.7	4.1	3.6	12.6	15.6
Macrotech Devel.	Buy	1187	1770	49	16.9	23.4	35.3	6.0	38.3	51.0	50.7	33.6	5.8	5.0	12.1	16.0
Mahindra Lifespace	Neutral	555	600	8	6.3	6.3	5.7	111.6	0.5	-9.8	87.5	97.0	4.4	4.3	5.2	4.5
SignatureGlobal	Buy	1437	2000	39	1.2	47.4	69.2	-129.1	3,931.0	46.1	30.3	20.8	15.6	8.9	69.4	54.7
Sunteck Realty	Buy	587	745	27	4.8	16.2	23.2	4,699.7	234.8	43.1	36.2	25.3	2.6	2.3	7.4	9.7
Sobha	Buy	1710	2250	32	5.1	35.2	74.2	-52.9	591.2	110.5	48.5	23.1	5.8	4.7	12.7	22.6
Prestige Estates	Buy	1818	2100	16	19.0	19.9	26.2	-1.5	5.0	31.9	91.4	69.3	5.7	5.3	6.4	7.9
Phoenix Mills	Neutral	3615	3220	-11	61.6	60.8	83.0	50.6	-1.3	36.5	59.5	43.6	6.2	5.4	10.9	13.2
Aggregate								18.3	44.6	23.6	73.6	50.9	6.1	5.5	8.3	10.8
Retail																
Avenue Supermarts	Buy	5308	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	310	340	10	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	7.8	9.3	-15.8	-17.4
Bata India	Neutral	1407	1400	0	22.8	27.6	34.9	-9.3	21.1	26.6	51.0	40.3	9.2	7.5	20.3	20.4
Barbeque-Nation	Neutral	649	625	-4	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	380.1	6.5	6.4	-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	184	210	14	0.8	1.0	2.1	-66.5	27.8	111.7	186.4	88.1	29.9	30.4	13.2	34.3
Jubilant Food.	Neutral	647	550	-15	3.9	5.5	8.3	-32.9	39.5	51.1	117.5	77.8	18.4	17.1	15.6	22.0
Kalyan Jewellers	Buy	649	650	0	5.8	8.4	11.3	29.9	45.4	34.1	76.9	57.4	13.8	11.8	19.3	22.2
Metro Brands	Buy	1235	1460	18	12.7	14.8	18.1	-5.2	16.1	22.3	83.5	68.2	14.9	12.6	19.8	20.5
Raymond	Buy	1998	2310	16	104.1	118.9	151.3	10.2	14.2	27.3	16.8	13.2	2.5	2.1	15.8	17.2
Relaxo Footwear	Neutral	825	790	-4	8.1	9.8	12.3	29.8	22.1	24.9	83.9	67.1	9.4	8.5	11.7	13.3
Restaurant Brands	Buy	108	140	29	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.4	10.6	-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	336	370	10	1.6	2.6	4.8	-52.5	59.5	82.7	129.3	70.8	7.5	6.8	6.0	10.1
Shoppers Stop	Neutral	816	780	-4	5.5	6.9	10.0	-50.2	24.8	45.5	118.8	81.7	17.1	13.4	20.9	24.2
Senco Gold	Buy	1190	1350	13	23.3	31.3	37.4	1.6	34.4	19.5	38.0	31.8	5.8	5.0	16.4	16.8
Titan Company	Buy	3694	4000	8	39.3	46.0	56.9	6.8	17.1	23.8	80.3	64.9	26.8	20.8	37.8	36.1
Trent	Buy	7093	7040	-1	29.2	55.5	73.4	162.5	90.0	32.1	127.7	96.7	39.0	27.2	39.0	35.5
V-Mart Retail	Neutral	3589	3500	-2	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	121.6	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	825	775	-6	4.4	6.2	10.5	-38.0	40.5	69.2	132.3	78.2	15.5	14.6	13.7	19.3
Aggregate								-0.7	36.5	34.1	136.9	100.3	20.6	17.6	15.1	17.6
Technology																
Cyient	Buy	2010	2070	3	66.9	71.9	86.7	27.7	7.5	20.7	28.0	23.2	4.9	4.5	16.9	19.0
HCL Tech.	Buy	1754	2000	14	57.9	62.5	69.4	5.6	7.9	11.2	28.1	25.3	7.2	7.3	25.4	28.6
Infosys	Buy	1902	2000	5	63.3	63.9	72.0	10.0	1.0	12.6	29.7	26.4	8.9	8.9	30.1	33.8
LTI Mindtree	Buy	6164	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	5619	6300	12	123.0	129.8	152.5	11.3	5.5	17.5	43.3	36.8	9.7	8.3	24.1	24.4
Mphasis	Neutral	3050	2800	-8	81.8	91.6	104.0	-6.0	12.1	13.5	33.3	29.3	6.1	5.6	19.1	20.0
Coforge	Neutral	6626	6100	-8	133.2	151.0	193.4	2.0	13.4	28.1	43.9	34.3	10.3	9.0	24.4	27.5
Persistent Sys	Buy	5191	6300	21	75.1	89.2	114.7	20.1	18.8	28.6	58.3	45.3	13.7	11.6	25.6	28.0
TCS	Buy	4458	4660	5	126.3	143.5	155.8	9.5	13.7	8.5	31.1	28.6	17.1	16.0	55.8	57.0
Tech Mah	Neutral	1623	1470	-9	41.1	44.5	63.6	-28.2	8.3	42.9	36.5	25.5	5.3	5.1	14.6	20.3
Wipro	Neutral	521	500	-4	20.4	21.9	24.4	-1.5	7.5	11.5	23.8	21.3	3.7	3.6	15.6	17.3
Zensar Tech	Neutral	778	750	-4	29.1	28.2	32.8	102.7	-3.3	16.3	27.6	23.8	4.4	3.9	17.0	17.4
Aggregate								3.8	9.9	12.1	34.8	31.7	9.7	9.5	28.0	30.0
Telecom																
Bharti Airtel	Buy	1539	1650	7	19.7	31.4	53.8	36.7	59.8	71.2	49.0	28.6	7.0	5.6	17.7	22.5
Indus Towers	Neutral	423	395	-7	22.4	23.7	25.5	151.1	5.9	7.7	17.8	16.6	3.4	2.8	21.2	18.7
Vodafone Idea		13			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1940	1950	1	42.3	44.3	77.5	-30.0	4.9	74.8	43.7	25.0	20.3	12.0	56.1	60
Aggregate								Loss	Loss	LP	-87	-355	175.0	25.3	-201.4	-7.1
Others																
APL Apollo Tubes	Buy	1404	1720	23	26.4	32.9	48.9	14.1	24.6	48.7	42.7	28.7	8.9	7.0	22.9	27.4
Cello World	Buy	897	1070	19	15.6	18.7	23.6	24.4	20.2	26.1	47.9	37.9	12.4	9.4	26.0	24.9
Coromandel Intl	Buy	1690	1960	16	55.8	56.3	71.8	-18.5	0.9	27.6	30.0	23.5	4.7	4.0	16.5	18.4
EPL	Buy	255	275	8	8.2	10.2	13.9	13.5	25.1	35.5	24.9	18.4	3.6	3.2	14.9	18.3
Gravita India	Buy	2237	2350	5	34.6	43.7	57.8	18.9	26.1	32.3	51.2	38.7	13.6	10.1	30.6	30.0
Godrej Agrovet	Neutral	779	880	13	18.7	27.2	35.2	44.1	45.5	29.3	28.6	22.1	5.3	4.5	19.5	22.0
Indian Hotels	Buy	655	715	9	8.9	10.5	13.1	25.9	18.5	24.5	62.3	50.0	8.6	7.4	14.7	15.9
Interglobe	Neutral	4782	4420	-8	211.8	200.3	204.0	-2,678.8	-5	2	23.9	23	19.0	10.5	133.3	57.9
Kajaria Ceramics	Buy	1438	1670	16	27.2	30.7	38.0	27.2	13.0	23.6	46.8	37.9	8.0	7.1	17.4	19.5
Lemon Tree Hotel	Buy	130	170	31	1.9	2.5	3.9	25.7	29.8	57.1	52.6	33.5	8.8	6.9	18.1	23.1
MTAR Tech	Buy	1776	2100	18	18.2	29.7	52.1	-45.7	62.7	75.4	59.8	34.1	7.1	5.9	12.6	18.9
One 97	Neutral	603	550	-9	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	3.2	3.4	-16.8	-7.6
Qess Corp	Neutral	800	680	-15	20.4	28.1	33.7	78.3	37.5	19.9	28.5	23.8	3.1	2.8	14.6	16.3
SIS	Buy	414	540	31	13.0	29.2	38.4	-44.2	125.4	31.4	14.2	10.8	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3088	4120	33	64.8	89.7	137.4	-0.5	38.4	53.2	34.4	22.5	5.5	4.5	15.9	20.3
UPL	Neutral	610	550	-10	3.7	26.1	45.0	-93.7	612.8	72.5	23.4	13.5	1.2	1.1	7.9	12.9
Updater Services	Buy	371	400	8	11.4	15.3	21.8	67.8	35.0	41.9	24.2	17.0	2.6	2.2	11.3	14.0
Zomato	Buy	260	300	15	0.4	0.9	3.2	-134.9	131.3	239.2	275.8	81.3	10.5	9.3	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.2	3.3	23.2
Nifty-50	-1.2	3.6	26.7
Nifty Next 50	-1.4	5.9	63.6
Nifty 100	-1.2	4.0	32.4
Nifty 200	-1.3	4.2	34.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.2	4.1	60.3
Amara Raja Ener.	-2.1	-3.3	116.0
Apollo Tyres	-0.8	-1.5	32.8
Ashok Leyland	-1.3	1.9	36.1
Bajaj Auto	-0.2	14.9	131.2
Balkrishna Inds	0.5	-5.6	23.1
Bharat Forge	-3.6	2.2	41.1
Bosch	-4.0	-1.0	67.9
CEAT	-1.2	9.8	27.5
Craftsman Auto	-1.8	20.7	27.6
Eicher Motors	-1.0	2.1	40.1
Endurance Tech.	0.5	1.7	53.8
Escorts Kubota	-1.5	-0.3	17.0
Exide Inds.	-2.6	0.3	77.0
Happy Forgings	-1.3	-4.2	
Hero Motocorp	0.2	11.0	95.5
M & M	-0.9	2.5	71.1
CIE Automotive	-1.2	3.6	11.7
Maruti Suzuki	-0.9	0.5	19.7
MRF	-1.3	-1.0	22.7
Sona BLW Precis.	-2.0	10.4	25.0
Motherson Sumi	-2.8	7.1	89.5
Motherson Wiring	-0.1	-1.7	6.8
Tata Motors	-1.9	3.5	72.0
TVS Motor Co.	-0.3	11.0	86.2
Tube Investments	-3.9	-2.9	24.3
Banks-Private	-1.5	1.8	9.6
AU Small Fin. Bank	0.0	10.6	-2.3
Axis Bank	-1.8	2.9	20.1
Bandhan Bank	-3.6	-2.4	-16.1
DCB Bank	-1.5	1.1	3.6
Equitas Sma. Fin	-0.1	16.0	108.5
Federal Bank	-3.3	-4.1	27.6
HDFC Bank	-0.5	2.2	2.6
ICICI Bank	-2.2	3.5	26.2
IDFC First Bank	-1.8	2.6	-24.6
IndusInd Bank	-1.0	2.1	0.0
Kotak Mah. Bank	-0.8	-0.4	-0.3
RBL Bank	-1.7	0.1	-9.1
SBI Cards	4.3	14.6	-3.9
Banks-PSU	-3.6	-2.4	43.5
BOB	-3.3	-1.5	20.9
Canara Bank	-4.5	-1.6	54.7
Indian Bank	-5.0	-7.4	34.8
Punjab Natl.Bank	-3.0	-3.3	67.4
St Bk of India	-4.4	-1.9	37.2
Union Bank (I)	-1.4	-1.2	37.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.2	4.6	35.8
Nifty Midcap 100	-1.6	5.4	45.2
Nifty Smallcap 100	-1.3	7.9	52.1
Nifty Midcap 150	-1.4	5.2	43.5
Nifty Smallcap 250	-1.0	8.5	49.8
NBFCs	-1.4	4.5	19.1
Aditya Birla Capital Ltd	-3.1	6.2	16.1
Angel One	-3.7	17.7	32.2
Bajaj Fin.	1.0	11.9	-1.0
BSE	-2.3	21.9	134.3
Cholaman.Inv.&Fn	-1.5	13.2	36.8
Can Fin Homes	-1.7	12.7	11.3
Cams Services	-1.7	11.9	75.4
CreditAcc. Gram.	2.5	-7.6	-17.2
Fusion Microfin.	-0.1	-27.7	-49.4
Five-Star Bus.Fi	-0.9	4.1	6.8
Home First Finan	-2.8	10.1	31.5
Indostar Capital	-3.9	26.8	43.0
IIFL Finance	-0.5	8.3	-19.2
L&T Finance	-3.1	-1.2	29.1
LIC Housing Fin.	-1.8	6.6	54.6
MCX	-0.3	29.6	199.6
M & M Fin. Serv.	-0.6	11.6	11.2
Muthoot Finance	-0.6	10.5	54.7
Manappuram Fin.	-2.4	4.3	39.6
MAS Financial Serv.	-0.1	2.2	-2.1
360 One	-1.5	9.6	115.1
PNB Housing	-1.4	29.4	52.4
Repco Home Fin	-0.6	14.1	35.7
Shriram Finance	-0.3	14.1	71.0
Spandana Sphoort	0.5	1.9	-22.4
Insurance			
HDFC Life Insur.	-1.8	8.7	14.0
ICICI Pru Life	-1.0	7.2	39.1
ICICI Lombard	0.3	18.2	68.1
Life Insurance	-2.8	-3.8	53.2
Max Financial	0.4	5.9	20.3
SBI Life Insuran	-0.6	13.2	43.7
Star Health Insu	-0.2	11.3	-2.0
Chemicals			
Alkyl Amines	1.9	8.5	-8.7
Atul	-1.3	1.6	5.7
Clean Science	0.8	-2.4	3.3
Deepak Nitrite	-2.3	-3.1	27.8
Fine Organic	1.5	4.9	9.8
Galaxy Surfact.	4.8	9.7	11.7
Navin Fluo.Intl.	-1.5	-4.8	-29.6
NOCIL	1.1	2.4	25.2
P I Inds.	2.3	8.2	27.6
SRF	-4.2	0.8	2.2
Tata Chemicals	-2.3	2.3	-3.1
Vinati Organics	1.0	-10.3	0.6



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-0.3	-1.9	-0.1
A B B	-1.7	0.7	67.0
Bharat Electron	-2.4	-1.3	105.1
Cummins India	-2.0	6.9	115.6
Hitachi Energy	-1.2	6.5	167.1
K E C Intl.	0.5	19.6	46.7
Kalpataru Proj.	-0.1	16.0	108.5
Kirloskar Oil	0.0	21.1	161.0
Larsen & Toubro	-1.4	0.0	30.9
Siemens	-1.1	0.3	67.7
Thermax	1.2	-2.7	52.9
Triveni Turbine	-1.5	20.4	90.9
Zen Technologies	-2.8	3.8	95.2
Cement			
Ambuja Cem.	-1.4	-0.4	42.4
ACC	0.4	3.7	18.9
Birla Corp.	-1.5	-6.2	7.5
Dalmia Bhar.	-2.0	8.4	-18.7
Grasim Inds.	-1.8	2.8	47.1
India Cem	-0.3	0.1	43.1
J K Cements	-0.1	10.8	37.9
JK Lakshmi Cem.	-0.9	-4.1	13.8
The Ramco Cement	-2.2	2.6	-9.1
Shree Cement	-0.5	-2.2	-0.5
UltraTech Cem.	-1.0	0.9	33.9
Consumer	-0.8	2.6	21.3
Asian Paints	1.1	5.5	1.5
Britannia Inds.	-0.1	-0.2	27.9
Colgate-Palm.	-0.1	7.8	81.0
Dabur India	-0.1	2.4	14.8
Emami	-0.3	7.7	57.6
Godrej Consumer	-1.0	-2.4	42.6
Hind. Unilever	0.0	3.2	12.5
ITC	-1.9	3.2	12.1
Indigo Paints	-4.0	0.4	-6.9
Jyothy Lab.	-1.4	1.9	53.6
Marico	3.3	5.8	13.1
Nestle India	-0.1	-0.2	13.8
Page Industries	-1.7	-1.6	-1.1
Pidilite Inds.	0.8	5.8	29.2
P & G Hygiene	0.1	-3.9	-1.4
Tata Consumer	-1.2	-1.0	35.2
United Breweries	-1.0	1.3	27.1
United Spirits	-1.6	3.6	38.1
Varun Beverages	-0.8	2.1	61.3
Consumer Durables	-0.8	10.5	40.9
Polycab India	-0.4	3.2	25.1
R R Kabel	-0.3	-4.6	
Havells	-0.4	4.6	38.4
Voltas	-0.3	21.6	98.4
KEI Industries	-1.4	10.8	72.2
EMS			
Amber Enterp.	-3.8	7.1	50.2

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	-3.4	1.8	-13.9
Cyient DLM	-1.7	-5.6	0.0
Data Pattern	-2.0	-4.0	21.7
Dixon Technolog.	-2.8	8.6	141.4
Kaynes Tech	-1.4	12.0	145.9
Syrma SGS Tech.	-1.3	0.4	-23.0
Healthcare	-0.5	6.9	50.1
Alembic Pharma	-3.6	-6.8	40.8
Alkem Lab	0.5	18.5	72.6
Apollo Hospitals	-0.4	3.7	37.2
Ajanta Pharma	0.6	20.2	92.6
Aurobindo	0.3	9.7	78.1
Biocon	-2.4	11.7	38.7
Zydus Lifesci.	-1.4	-10.4	72.8
Cipla	-1.0	5.2	28.2
Divis Lab	0.3	6.4	38.6
Dr Reddy's	-0.4	-2.1	19.4
ERIS Lifescience	-1.1	30.4	74.2
Gland Pharma	0.8	-9.5	12.7
Glenmark	-0.4	19.4	114.7
Global Health	-2.8	-6.1	59.2
Granules	-1.4	6.0	121.3
GSK Pharma	0.6	1.5	95.7
IPCA Labs	-1.5	7.8	58.5
Laurus Labs	-1.6	13.8	18.2
Lupin	-1.5	18.1	98.1
Mankind Pharma	-2.0	19.3	35.0
Max Healthcare	1.5	4.1	52.7
Piramal Pharma	3.1	34.9	118.2
Sun Pharma	-0.1	6.9	59.7
Torrent Pharma	-0.7	6.1	77.8
Infrastructure	-1.4	1.4	50.3
G R Infraproject	1.7	2.3	27.1
IRB Infra.Devl.	0.0	2.4	102.7
KNR Construct.	-2.3	-1.8	28.1
Logistics			
Adani Ports	-1.6	-3.5	78.7
Blue Dart Exp.	0.9	0.6	30.7
Container Corpn.	-1.8	-4.1	35.0
JSW Infrast	-0.7	-1.1	
Mahindra Logis.	-1.3	-1.6	15.6
Transport Corp.	-0.9	10.0	32.7
TCI Express	-0.9	0.2	-19.7
VRL Logistics	1.6	7.5	-14.9
Media	-1.1	2.6	-14.6
PVR INOX	-0.8	11.5	-14.2
Sun TV	0.5	-8.0	30.1
Zee Ent.	-0.9	0.1	-51.5
Metals	-0.6	3.1	31.2
Hindalco	-0.4	9.3	39.5
Hind. Zinc	-1.8	-20.0	51.5
JSPL	0.4	3.1	35.8
JSW Steel	0.8	5.5	14.5



Company	1 Day (%)	1M (%)	12M (%)
Nalco	-1.3	0.8	72.1
NMDC	-0.8	-5.3	48.5
SAIL	-1.4	-4.5	30.3
Tata Steel	-0.3	0.6	16.7
Vedanta	-1.5	11.1	90.5
Oil & Gas	-2.2	2.8	65.4
Aegis Logistics	-3.9	11.2	130.2
BPCL	-2.4	5.2	99.4
Castrol India	-1.4	9.2	70.1
GAIL	-2.3	-0.3	78.8
Gujarat Gas	-1.6	3.5	44.3
Gujarat St. Pet.	-3.0	32.0	59.4
HPCL	-3.1	12.5	155.8
IOCL	-2.6	5.8	93.4
IGL	-2.5	1.3	16.1
Mahanagar Gas	-2.0	4.0	71.3
MRPL	-2.3	-0.8	106.2
Oil India	-4.3	9.7	232.8
ONGC	-0.8	0.9	68.7
PLNG	-3.6	-0.8	44.5
Reliance Ind.	-1.9	0.6	20.6
Real Estate	-0.9	3.1	80.9
Brigade Enterpr.	1.3	13.9	111.3
DLF	-3.3	-0.8	56.9
Godrej Propert.	-0.5	-2.4	73.7
Kolte Patil Dev.	0.0	13.0	-6.0
Mahindra Life.	-0.3	-1.9	-0.1
Macrotech Devel.	-1.7	-0.3	64.4
Oberoi Realty Ltd	-2.4	1.8	52.6
SignatureGlobal	-1.9	2.9	
Sobha	-0.7	-2.3	192.5
Sunteck Realty	0.7	6.0	55.7
Phoenix Mills	0.4	11.1	100.4
Prestige Estates	2.1	11.2	186.9
Retail			
Aditya Bir. Fas.	-2.0	-3.1	34.2
Avenue Super.	-0.1	8.0	39.7
Bata India	-2.1	-7.2	-16.6
Campus Activewe.	-2.5	-5.0	-7.0
Barbeque-Nation	0.4	15.8	-7.5
Devyani Intl.	0.3	2.0	-13.5
Jubilant Food	0.4	8.3	19.8
Kalyan Jewellers	0.0	19.9	169.1
Metro Brands	-3.0	-5.6	14.9
Raymond	-1.2	3.3	48.4
Relaxo Footwear	0.3	-0.7	-10.8
Restaurant Brand	-1.6	-2.0	-12.8
Sapphire Foods	1.3	1.5	16.4
Senco Gold	-0.6	19.2	198.6
Shoppers St.	-1.5	17.0	14.0
Titan Co.	-0.7	10.8	16.4
Trent	-0.9	36.1	243.6
V-Mart Retail	-0.2	10.3	64.9

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	-3.2	11.0	-3.1
Westlife Food	0.5	4.7	-13.8
Technology	-1.0	9.3	30.7
Cyient	0.7	18.4	9.1
HCL Tech.	-1.9	11.0	42.1
Infosys	-1.6	8.6	28.7
LTIMindtree	0.3	12.9	14.0
L&T Technology	-0.9	14.1	21.9
Mphasis	-1.2	15.6	23.3
Coforge	1.1	12.4	17.8
Persistent Sys	-1.4	15.3	74.2
TCS	-0.4	6.8	29.9
Tech Mah	-1.0	9.4	30.0
Wipro	-0.8	6.4	21.3
Zensar Tech	-2.5	6.0	42.2
Telecom	-3.2	3.5	55.6
Bharti Airtel	-0.5	6.6	74.9
Indus Towers	-4.5	2.1	128.9
Idea Cellular	-11.5	-12.0	25.4
Tata Comm	-1.8	5.4	3.5
Utilites	-1.4	-1.2	74.8
Coal India	-1.7	-2.2	91.0
NTPC	-2.1	-4.9	70.2
Power Grid Corpn	-0.4	-3.2	72.8
Others			
APL Apollo Tubes	-2.6	-0.8	-21.6
Cello World	-1.2	-1.7	
Coromandel Intl	-1.7	5.2	48.6
EPL Ltd	-0.9	20.3	21.8
Gravita India	-4.9	30.8	185.7
Godrej Agrovet	-2.3	-1.5	59.1
Havells	-0.4	4.6	38.4
Indian Hotels	-2.0	10.1	52.3
Interglobe	-0.9	12.3	94.3
Kajaria Ceramics	-1.8	3.5	-2.1
Lemon Tree Hotel	-0.9	-6.0	19.8
MTAR Technologie	-1.8	-0.1	-35.3
One 97	-3.6	23.7	-32.8
Piramal Enterpr.	-2.4	7.2	-2.3
Quess Corp	-2.8	22.0	87.6
SIS	1.7	-5.0	-10.7
Team Lease Serv.	-2.0	2.3	15.8
UPL	-1.4	14.3	0.1
Updater Services	-2.7	18.3	
Voltas	-0.3	21.6	98.4
Zomato Ltd	2.0	4.4	164.7

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Companies where there is interest
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperone agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperone agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemanqi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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

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