

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	82,891	-0.1	14.7
Nifty-50	25,357	-0.1	16.7
Nifty-M 100	60,034	0.7	30.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,626	0.5	18.0
Nasdaq	17,684	0.7	17.8
FTSE 100	8,273	0.4	7.0
DAX	18,699	1.0	11.6
Hang Seng	6,072	0.9	5.3
Nikkei 225	36,582	-0.7	9.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	74	-0.8	-4.6
Gold (\$/OZ)	2,578	0.8	25.0
Cu (US\$/MT)	9,189	1.0	8.6
Almn (US\$/MT)	2,455	2.4	4.7
Currency	Close	Chg .%	CYTD.%
USD/INR	83.9	-0.1	0.8
USD/EUR	1.1	0.0	0.3
USD/JPY	140.9	-0.7	-0.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	-0.01	-0.4
10 Yrs AAA Corp	7.3	-0.02	-0.4
Flows (USD b)	13-Sep	MTD	CYTD
FII	0.3	1.67	8.2
DII	0.30	6.06	38.2
Volumes (INRb)	13-Sep	MTD*	YTD*
Cash	1,187	1219	1297
F&O	1,25,470	3,93,820	3,79,649

Note: Flows, MTD includes provisional numbers.
*Average



Today's top research idea

Godrej Agrovet: Revitalizing profitability: A turnaround for sustainable growth across segments

- ❖ Godrej Agrovet (GOAGRO) showcased resilience in FY24, navigating sector challenges with strategic initiatives such as cost rationalization, operational efficiency, and a focus on value-added products (VAP).
- ❖ While revenue growth was muted at 2%, EBITDA surged by 34%, fueled by a stronger product mix and investments in R&D. The animal feed business performed well, with robust volume growth and profitability. The crop protection segment excelled with 3.4x EBIT growth, driven by in-house products like HITWEED and GRACIA.
- ❖ The dairy segment achieved a structural turnaround, and the poultry business saw improved margins due to a focus on branded products. Looking forward, GOAGRO expects continued growth in animal feed and crop protection, improved profitability in vegetable oil with downstream expansion, and potential near-term challenges for Astec's enterprise product segment, with CDMO poised for growth.



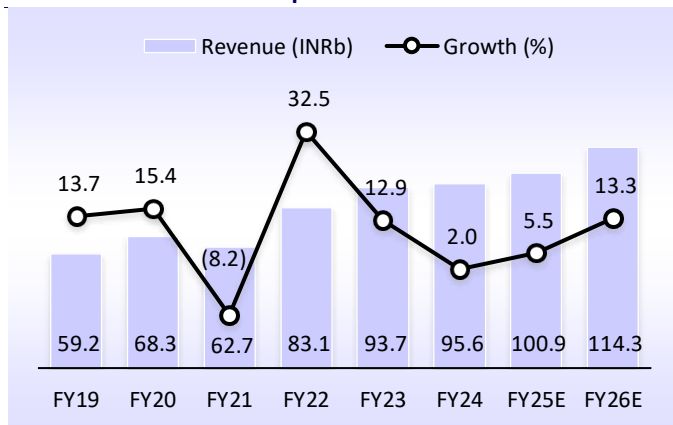
Research covered

Cos/Sector	Key Highlights
Godrej Agrovet	Revitalizing profitability: A turnaround for sustainable growth across segments
Hindustan Unilever	Demand trends consistent with 1QFY25
JSW Steel	Muted steel prices a near-term headwind; higher capacity and robust domestic demand to drive long-term growth
KEI Industries	Expansions unlocking potential for growth



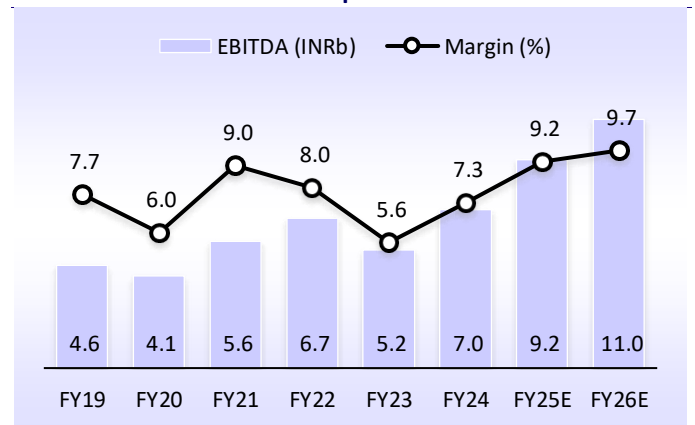
Chart of the Day: Godrej Agrovet (Revitalizing profitability: A turnaround for sustainable growth across segments)

Consolidated revenue in uptrend ...



Source: Company, MOFSL

...with broad-based EBITDA expansion



Source: Company, MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report. Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Adani Green, Adani Power to sign 6,600 MW power supply agreement with Maharashtra state discom

AGEL, India's largest renewable energy company, will sign a long-term PPA with Maharashtra State Electricity Distribution Company Limited (MSEDCL) to supply 5 GW. APL, the country's largest private thermal power producer, will sign a long-term...

2

Temasek said to near stake purchase in Blackstone-owned visa firm VFS

Temasek Holdings Pte is nearing a deal to buy a significant minority stake in VFS Global, a transaction that could value the visa outsourcing and technology services firm at about \$7 billion including debt.

3

NCLT recalls order on Zee-Sony merger, allows withdrawal of scheme

The bench observed the parties have "mutually consented" to withdraw the scheme on account of the settlement agreement and the board of directors has passed the resolutions to withdraw the scheme of amalgamation.

4

NLC India To Invest Rs 50,000 Crore To Increase Renewable Energy Capacity By 8.68 GW

NLCIL aims to achieve a renewable energy portfolio mix of 50% of its total planned capacity, increasing its RE capacity from 1.43 GW to 10.11 GW. The above plan entails an investment of Rs 50,000 crore (approx) in renewable portfolio, which will support India's RE target and contribute to the...

5

Zydus Lifesciences Signs Pact With US-Based Viwit Pharmaceuticals For Two MRI Injectables

The pact has been inked for gadobutrol injection, a generic version of Gadavist; and gadoterate meglumine injection, which will be the generic substitute for Dotarem. They will be sold exclusively in the US market.

6

JSW Energy arm commissions 300 MW wind power plant at Tuticorin in TN

The newly commissioned wind power project will contribute significantly to the renewable energy portfolio, supporting the vision of a greener and sustainable future.

7

FPIs infuse Rs 27,856 crore into Indian equities in first half of September

FPIs have been active buyers of Indian stocks since June, following a withdrawal of Rs 34,252 crore in April and May. Data from depositories show that FPIs' equity investments have reached Rs 70,737 crore for the year so far.



Godrej Agrovet

BSE SENSEX 82,891
S&P CNX 25,357

CMP: INR795 TP: INR970 (+22%) Upgrade to Buy



Stock Info

Bloomberg	GOAGRO IN
Equity Shares (m)	192
M.Cap.(INRb)/(USD\$)	152.9 / 1.8
52-Week Range (INR)	878 / 446
1, 6, 12 Rel. Per (%)	-9/46/39
12M Avg Val (INR M)	203
Free float (%)	26.0

Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	95.6	100.9	114.3
EBITDA	7.0	9.2	11.0
Adj. PAT	3.6	5.3	6.8
EBITDA Margin (%)	7.3	9.2	9.7
Cons. Adj. EPS (INR)	18.7	27.6	35.2
EPS Gr. (%)	44.1	47.6	27.3
BV/Sh. (INR)	131	148	173

Ratios

Net D:E	0.5	0.3	0.2
RoE (%)	14.8	19.8	21.9
RoCE (%)	10.3	14.2	16.2
Payout (%)	53.4	38.0	29.8

Valuations

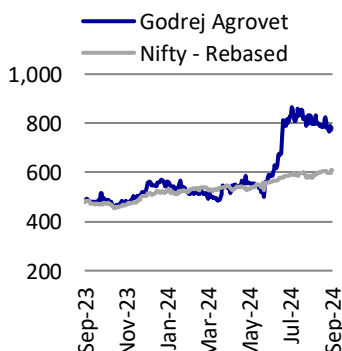
P/E (x)	42.5	28.8	22.6
EV/EBITDA (x)	24.2	18.0	14.8
Div. Yield (%)	1.3	1.3	1.3
FCF Yield (%)	1.8	3.3	3.2

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	74.0	74.1	74.1
DII	12.1	12.9	13.6
FII	1.7	1.7	1.6
Others	12.1	11.4	10.8

FII Includes depository receipts

Stock Performance (1-year)



Revitalizing profitability: A turnaround for sustainable growth across segments

Godrej Agrovet (GOAGRO) demonstrated a resilient performance in FY24 despite facing significant sectoral challenges. With a strategic turnaround underway, the company focuses on structural changes such as aggressive cost rationalization, increasing its value-added product (VAP) mix, emphasizing branded products, and enhancing operational efficiencies—all of which are fueling robust profitability growth and setting the stage for a sustainable expansion across all segments.

- GOAGRO’s revenue growth in FY24 was muted (2%); however, EBITDA witnessed strong growth (34%), driven by strategic initiatives, cost rationalization, and a focus on VAP. The company invested in R&D for innovation, centralized key functions for efficiency, and portfolio diversification to enhance profitability across all segments.
- The animal feed business sustained strong growth, led by healthy volume growth and improved profitability. Standalone crop protection (CP) segments had a stellar year, with 3.4x EBIT growth, led by strong sales of in-house products like HITWEED and GRACIA. Astec LifeSciences (Astec) faced volume and price challenges in both domestic and export markets, resulting in losses. The dairy segment has structurally turned around, led by better VAP sales growth of 36% in FY24 vs. 32% in FY23. The poultry segment’s profitability improved, led by its focus on the branded business.
- Going ahead, GOAGRO’s animal feed and standalone CP segments are expected to maintain healthy performance, led by a better product mix and stable profitability in the dairy and poultry/processed food businesses. The vegetable oil business is expected to witness improvement in profitability by moving up the value chain (refining and solvent extraction). However, Astec may face near-term challenges in its enterprise product segment, while the CDMO segment should continue its growth trajectory.
- Most of the segments are expected to witness improvement in profitability going ahead (which was missing over the last few years) on the back of multiple segment-specific measures. We expect the improvement to be more sustainable in nature, which was visible in its 1QFY25 earnings. We raise our FY25/FY26 EBITDA estimates for GOAGRO by 9%/8%, backed by better profitability across segments. We upgrade our rating to BUY.

Strategic moves boost near-term outlook

- GOAGRO showed resilience in FY24 despite several headwinds for the sector. The company reported flat revenue growth (2%), though several strategic initiatives and cost rationalization across segments boosted its operating profit (margins up 180bp to 7.3%).
- The company is focusing on **enhancing its operational efficiencies, expanding production capacities and increasing the salience of VAP**. It aims to leverage robust R&D capabilities to innovate and drive growth across segments.
- **Innovation and R&D:** GOAGRO continues to invest in R&D capabilities across its segments, aiming to accelerate the development and commercialization of new products for sustainable growth and market leadership.
- **Operational efficiencies:** The company benefits from operational efficiencies by increasing the mix of VAP (e.g., refinery and solvent extraction in palm oil and increase in branded products in Godrej Tyson) and economies of scale by centralizing key functions across businesses.

- **Diversification and resilience:** To navigate the inherent volatility in the food and agriculture sectors, GOAGRO has diversified its operational portfolio and aims to enhance resilience and profitability across all business segments.

Strategic downstream expansion in palm oil; feed market sustains healthy profitability

- GOAGRO, being India's largest oil palm processor, has completed the forward integration with a new refinery (400tpd) and a new solvent extraction plant (200tpd), thereby unlocking margins across the value chain. Through this expansion, GOAGRO is entering into value-added derivatives of palm oil, e.g. stearin, olein and PFAD. Despite lower prices (CPO down 20%, PKO down 28% YoY), it expanded aggressively in Assam, Manipur, Tripura, Nagaland, Orissa, and Telangana, and aims to add 60,000 hectares of plantations in the next five years. In addition, the company is focusing on enhancing the oil extraction ratios (OER), improving inventory management, and expanding operations in Andhra Pradesh to boost future revenues.
- In FY24, the animal feed business sustained volume growth (3%) and clocked a 31% increase in EBIT due to softened commodity prices and better realizations (realization/kg increased to INR33.4 from INR24.5 in FY23). The successful R&D initiatives also enabled the company to use low-cost raw materials while producing high-yielding products. The cattle feed segment reinforced its dominance in the western region with new products, particularly Samruddhi, driving robust demand. The aqua feed segment also grew and gained market share in fish feed. The company invested INR250m in Godrej Cattle Genetics Pvt Ltd for expansion and operations, achieving milestones in embryo production and sales. Its Bangladesh JV recorded strong growth, with an 8% increase in revenue and a 117% increase in profit. Moving forward, the company aims to expand its share in established markets, enter new regions, develop new products, and enhance brand visibility and customer loyalty through digital initiatives.

Standalone CP capitalizes on in-house products; Astec targets CDMO amid challenges

- The standalone CP segment reported a stellar performance (EBIT up 3.4x YoY) thanks to higher sales of in-house and in-licensed products (higher-margin products due to limited competition). Continuous R&D efforts ensured the development of effective agrochemical solutions that enhance crop productivity and protection. HITWEED and GRACIA also contributed to the growth of the segment. HITWEED has achieved widespread acceptance due to its effectiveness in weed control. GRACIA was launched in Feb'22 and has been gaining traction since then, leveraging its introduction timing and market response. Continued focus on expanding the product portfolio (planned to launch at least one 9(3) product every year for the next four to five years in partnership with MNCs) and improving sales and distribution efficiencies should help GOAGRO sustain growth in this segment.
- The CP subsidiary, Astec, faced volume and price challenges in both export and domestic markets due to high inventories, de-stocking, and demand-supply imbalances, resulting in decreased revenues and losses in FY23-24. However, the contract manufacturing (CDMO) and new products segment grew by 67% in FY24. The CDMO business accounts for 60% of the total revenue of Astec in

FY24, which is **expected to clock a 50% CAGR over the next two-three years**. Also, margins are better in CDMO than in the legacy enterprise business, which will **drive up overall profitability**. The new R&D center in Rabale, Maharashtra, began commercializing new products. In FY25, Astec will focus on scaling up its R&D projects, diversifying molecules and chemistries, expanding its CDMO customer base, and expanding the herbicides plant at Mahad.

Dairy turnaround with efficiency gains; Poultry profit soars on brand focus

- **FY24** marked a **structural turnaround for the company's dairy segment** by achieving profitability and **improving margins** through operational efficiencies in milk procurement, supply chain, logistics, and sales. The company has adopted assertive cost-reduction strategies, **reducing its chilling centers from 112 to 59** and significantly **increasing direct procurement from farmers to 28% in FY24**, up from the single-digit in previous years. This has helped reduce not only overhead costs, but also logistics costs. Also, the share of VAP in total sales increased to 36% in FY24 from 27% in FY21. In this segment, the company is focusing on further **improving operational efficiencies** and **expanding the share of VAP**.
- In the **poultry and processed food business**, despite flat revenue, the company achieved strong growth in profitability (margins expanded 310bp to 4.7%) and recorded **EBIT of INR464m**, up 2.9x YoY. Growth in profitability was primarily led by **strong volume growth** in the **branded category**, coupled with a recovery in **live bird prices**. The company has acquired the remaining stake in Tyson (now it is a wholly owned subsidiary) and is shifting focus to the branded segment (mix to increase to 80-85% in next few years from 60% currently) to reduce volatility in the live bird market, thereby also reducing volatility in its margins. It is working to strengthen both its B2B and B2C businesses, adding more clients to its B2B segment (Real Good Chicken) and expanding the B2C brand, Yummiez, through e-commerce and quick commerce platforms, which are seeing strong traction. **While revenue growth is expected to remain flat until FY27 due to the transition away from selling live birds, the company expects a 40% CAGR in EBIT over the next three to four years.**

Valuation & View

- GOAGRO's animal feed and standalone CP businesses are likely to sustain their healthy performances going ahead, along with sustained profitability in the dairy and poultry/processed food businesses. This growth trajectory is led by the company's enhanced focus on VAP and branded products.
- Vegetable oil business is expected to witness improvement in profitability as it moves up the value chain (refining and solvent extraction). While the company is expected to witness near-term hurdles in its enterprise product segment of crop protection business (Astec).
- Most of the segments are expected to witness improvement in profitability going ahead (which was missing over the last few years) on the back of multiple segment-specific measures. We expect the improvement to be more sustainable in nature, which was somewhat visible in its 1QFY25 earnings. We raise our FY25/FY26 EBITDA estimates for GOAGRO by 9%/8%, backed by better profitability across segments.
- We estimate a CAGR of 9%/25%/37% in revenue/EBITDA/adj. PAT and **upgrade our rating to BUY with a revised TP of INR970, based on FY26E SOTP.**

Hindustan Unilever

BSE SENSEX 82,891 S&P CNX 25,357

CMP: INR2,933 CMP: INR3,250 (+11%)

BUY



Hindustan Unilever Limited

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	6891.2 / 82.1
52-Week Range (INR)	2963 / 2170
1, 6, 12 Rel. Per (%)	2/12/-9
12M Avg Val (INR M)	5039
Free float (%)	38.1

Financials Snapshot (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	619.0	656.3	715.6
Sales Gr. (%)	2.2	6.0	9.0
EBITDA	146.6	158.7	175.4
Margins (%)	23.7	24.2	24.5
Adj. PAT	102.7	112.6	126.1
Adj. EPS (INR)	43.7	47.9	53.6
EPS Gr. (%)	0.7	9.6	11.9
BV/Sh.(INR)	217.9	222.4	229.5

Ratios

RoE (%)	20.2	21.8	23.7
RoCE (%)	27.9	30.0	32.4
Payout (%)	96.1	93.9	89.5

Valuations

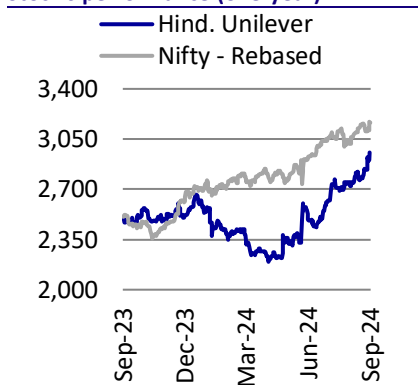
P/E (x)	67.2	61.3	54.8
P/BV (x)	13.5	13.2	12.8
EV/EBITDA (x)	46.6	43.2	38.9
Div. Yield (%)	1.4	1.5	1.6

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	61.9	61.9	61.9
DII	14.2	13.3	11.6
FII	11.9	12.7	14.5
Others	12.1	12.2	12.1

FII Includes depository receipts

Stock's performance (one-year)



Demand trends consistent with 1QFY25

We spoke with HUVR management about the 2QFY25 update. Following are the key highlights:

- Industry demand:** According to Nielsen data up to Jul'24, demand trends are consistent with the previous quarter, and HUVR has also confirmed that Aug'24 demand trends were also not too different. Rural growth has been outpacing urban growth (although three-year CAGR is higher in urban markets). The recovery in the mass segment has been slower than anticipated, mainly due to high food inflation during the quarter. The pickup in discretionary products was also slow.
- 2QFY25 for HUVR:** In the base quarter (2QFY24), a one-off benefit from the favorable resolution of an indirect tax litigation contributed to an additional 1% sales increase, an 80bp improvement in EBITDA margin, and a ~5% increase in PAT. Thereby, it will have some impact on reported performance. The price cut impact on revenue will be milder than it was in 1QFY25 (2.5% impact), but due to the base quarter one-off tax adjustment, the price cut impact would look higher. The company's own initiatives will support volume growth.
- Beverages:** The tea segment has been facing a downtrend amid inflationary pressures; however, the company has not raised prices.
- Nutrition Drinks (Horlicks & Boost):** The segment has seen improvement in the category after it was impacted by heat waves in 1QFY25.
- Soaps:** HUVR has received positive feedback about the relaunch of Lux and Lifebuoy.
- Product Innovation:** The company continues to prioritize reshaping its portfolio and expanding its existing brands. New product development is in focus in the overall growth strategy.
- Sustaining margins:** Intrinsic EBITDA margin is expected to remain flat YoY (last year EBITDA margin was 24.3% with 80bp gain from a one-off tax benefit). Thereby, intrinsic EBITDA margin was ~23.5% in 2QFY24.

Valuation and View

- HUVR's wide product basket and presence across price segments should help the company achieve a steady recovery in growth.
- Under the new leadership of Mr. Rohit Jawa, HUVR is expected to take corrective actions to address the white space, particularly in BPC and F&R. The company commands strong leadership in Home Care, which can be capitalized during improving macros.
- We estimate EPS growth of 10%/12% for FY25/FY26. We reiterate our BUY rating with a TP of INR3,250, based on 60x Jun'26E EPS.



JSW Steel

BSE SENSEX 82,891
S&P CNX 25,357



Bloomberg	JSTL IN
Equity Shares (m)	2445
M.Cap.(INRb)/(USDb)	2334.3 / 27.8
52-Week Range (INR)	972 / 723
1, 6, 12 Rel. Per (%)	0/5/-9
12M Avg Val (INR M)	2021
Free Float (%)	55.2

Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	1,750	1,884	2,202
EBITDA	282	320	433
Adj. PAT	90	111	187
EBITDA Margin (%)	16.1	17.0	19.7
Adj. EPS (INR)	36.8	45.6	76.6
EPS Gr. (%)	148.7	23.8	68.1
BV/Sh. (INR)	318	360	434

Ratios

Net D:E	0.9	0.8	0.6
RoE (%)	12.4	13.4	19.3
RoCE (%)	8.6	9.4	12.9
Payout (%)	20.2	7.7	4.6

Valuations

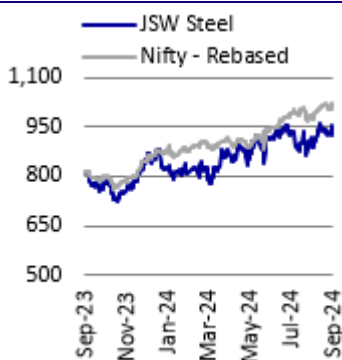
P/E (x)	17.8	20.9	12.4
P/BV (x)	2.1	2.6	2.2
EV/EBITDA(x)	8.3	9.6	6.9
Div. Yield (%)	1.1	0.4	0.4

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	44.8	44.8	45.4
DII	11.0	10.3	10.1
FII	25.9	26.4	26.5
Others	18.3	18.4	18.0

FII includes depository receipts

Stock Performance (1-year)



CMP: INR955 TP:INR1100 (+15%) BUY

Muted steel prices a near-term headwind; higher capacity and robust domestic demand to drive long-term growth

Capacity expansion on track; well placed to capitalize on opportunities

- The domestic steel demand is expected to be robust, driven by significant capex toward infrastructure development. The capacity expansion of JSW Steel (JSTL) is on track, positioning it well to capitalize on emerging opportunities. We expect +9% YoY (26mt) volume growth in FY25 and +8% YoY (28mt) in FY26E.
- The metal prices in both domestic and global markets have corrected significantly. Domestic HRC and CRC declined 4-5% QoQ in 2QFY25. Moreover, global steel prices are trending downward due to muted global demand and Chinese oversupply. Margins in the near-term could be under pressure due to lower realizations, which would more than offset the decline in input costs.
- Going ahead, we expect a double-digit revenue growth in FY26E owing to price recovery and capacity ramp-up, which would drive the EBITDA close to ~INR14,500/t.
- JSW Steel, a leading integrated steel producer with robust iron ore linkages, currently meets around 35% of its iron ore needs through captive mines, with plans to increase this in the future. In 1QFY25, the VAP share stood at 64% of the total volumes. Post the expansions, management foresees it to moderate but aims to maintain the VAP share >50% in the long term. **At CMP, JSTL trades at 7x FY26E EV/EBITDA. We reiterate BUY on JSTL with a revised TP of INR1,100 (premised on 7.5x FY26E EV/EBITDA).**

Strong volume growth; weakening metal prices could be near-term headwind

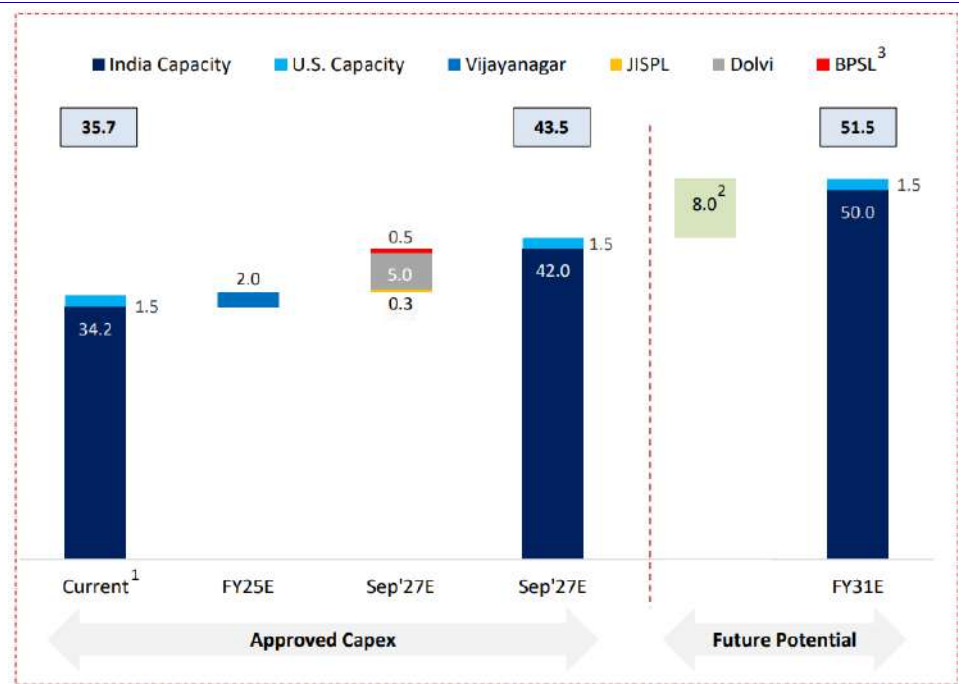
- In Aug'24, JSW reported consolidated crude steel production of 2.3mt, up by 1% YoY (+9% YoY to 2.2mt in Jul'24). We expect +9% YoY (26mt) volume growth in FY25 and 8% YoY in FY26 (28mt), driven by healthy domestic demand and ramping up of newly commissioned capacities.
- Currently, long steel demand is muted due to limited construction activity during the monsoon but is expected to improve from 3QFY25. Similarly, the domestic flat steel demand, which has been impacted due to low-cost imports, is expected to improve over the next few months.
- Metal prices trended downward recently, with China HRC FOB prices dropping from USD581/t in 1QFY24 to USD491/t in 2QFY25, resulting in a rise of cheap imports into India. Following the global trend, domestic HRC/CRC prices in India also fell by 4-5% QoQ in 2QFY25.
- Iron ore prices (NMDC) fell by INR500/t in Aug'24 and a similar fall was observed in Jun'24. This decline was largely attributed to weaker global ore prices and lower bids in OMC auctions despite the limited availability of high-grade ore during the monsoon. Meanwhile, coking coal premium HCC (CNF Paradip, India) experienced a 10% QoQ decline in 2QFY25 and is expected to remain stable due to subdued demand from global steel producers.

- Given the weakening metal prices outlook, we project an 8% YoY revenue growth for FY25, as muted NSR will partially offset the expected volume growth. We anticipate margins to remain under pressure and have modeled an EBITDA/t of INR 11,800 (flat YoY) for FY25E, driven by weak realizations.
- Looking ahead, we anticipate double-digit revenue growth for FY26E, driven by price recovery and capacity ramp-up. This is expected to drive the EBITDA to +INR 14,500/t.

JSSTL on track to achieve its target of 50MTPA capacity by FY31

- JSW Vijayanagar Metallics Ltd is on track to build a 5MTPA integrated steel plant. The company successfully commissioned the Hot Strip Mill in Mar'24. The full commissioning of the facility is expected by 2QFY25, with optimal production anticipated by the end of 3QFY25. The company, through modification and debottlenecking, plans to add another 2MTPA, taking the total capacity to 19.5MTPA by Sep'27.
- The Phase-II expansion at BPSL, which aims to increase the capacity to 5MTPA from 3.5MTPA (including 0.5MTPA through debottlenecking by Sep'27) is progressing well, and its full ramp-up is anticipated by the end of 3QFY25.
- In Jammu & Kashmir, a new 0.12MTPA color coating line is nearing completion, with commissioning expected in 2QFY25.
- The company has outlined a capex plan of INR644b over the next three years, which includes INR370b for ongoing expansions and INR273b for new approvals.
- Key investments include INR191b for Dolvi Phase-III expansion of 5MTPA, INR47b for modernizing the Italy Rail Mill/Mining projects, and INR35b for operational sustainability.

JSW targets to reach ~50MTPA by FY31



Source: Company, MOFSL

Note - 1: India capacity of 6.0mt under commissioning, 2: Subject to board approvals, 3: BPSL 0.5MTPA expansion to be achieved through debottlenecking by FY27



KEI Industries

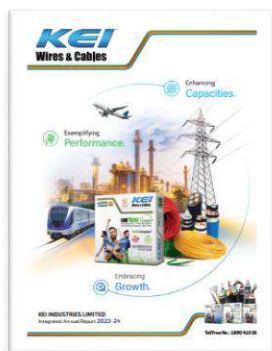
BSE SENSEX
82,891

S&P CNX
25,357

CMP: INR4,442

TP: INR5,450 (+23%)

BUY



Bloomberg	KEII IN
Equity Shares (m)	90
M.Cap.(INRb)/(USD b)	400.8 / 4.8
52-Week Range (INR)	5040 / 2317
1, 6, 12 Rel. Per (%)	-3/33/46
12M Avg Val (INR M)	1030
Free Float (%)	62.9

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	94.4	110.1	128.5
EBITDA	10.5	13.3	16.0
Adj. PAT	7.2	8.9	10.6
EBITDA Margin (%)	11.1	12.1	12.5
Cons. Adj. EPS (INR)	80.0	99.1	117.9
EPS Gr. (%)	24.2	23.9	18.9
BV/Sh. (INR)	424	517	629

Ratios

Net D:E	(0.0)	(0.0)	(0.1)
RoE (%)	18.9	19.2	18.7
RoCE (%)	18.1	18.9	18.7
Payout (%)	6.0	6.1	5.1

Valuations

P/E (x)	55.6	44.9	37.7
P/BV (x)	10.5	8.6	7.1
EV/EBITDA (x)	38.1	30.1	24.8
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(1.2)	0.6	0.6

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	37.1	37.1	37.1
DII	16.6	16.3	19.6
FII	30.8	31.0	27.7
Others	15.6	15.6	15.7

FII includes depository receipts.

Expansions unlocking potential for growth

A year of resilience; setting the stage for long-term growth

The FY24 annual report key highlights of KEI Industries (KEII) are as follows: 1) the company has increased investments in capacity expansion, which is estimated to result in a revenue CAGR of ~15-16% in the medium term; 2) the share of sales through B2C in the overall revenue rose to ~47% in FY24 vs. ~46% in FY23, with a target to increase to ~50% by FY26E; 3) the company is focused on expanding its dealer/distribution network; and 4) the company seeks to expand the international segment, increasing the export share to 15-18% of the total revenue over the next three years vs. ~13% in FY24.

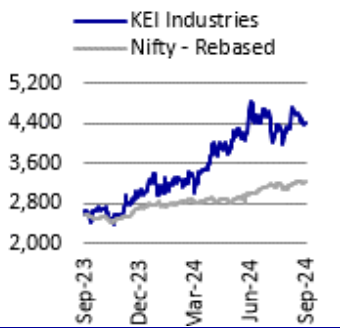
Strategic initiatives toward sustainable growth

- KEII's strategic roadmap is designed to support sustainable growth and drive market leadership in the Cables and Wires (C&W) industry. The company's key strategic initiatives include: 1) expanding its manufacturing facilities; 2) focusing on the retail segment; 3) driving growth of the international segment; and 4) boosting growth in dealer/distribution.
- The company incurred a capex of INR4b in FY24 vs. the average annual capex of INR770m over FY19-FY23. Further, the company is committed to a capex of INR9b-INR10b in FY25E and INR5b-INR6b in FY26E toward its greenfield expansion in Sanand, Gujarat.
- It is focused on increasing the contribution of retail in total revenue (with a target to reach ~50% by FY26 vs. ~47% achieved in FY24). Moreover, it seeks to expand its dealer/distribution network. It has a PAN-India retail presence backed by a vast distribution network, including 24 depots, 36 marketing offices, and 1,990 active dealers/ distributors. Further, it aims to increase its export share to 15-18% of the total revenue over the next three years.

The C&W industry exhibits strong growth; outlook to remain positive

- The global C&W industry exhibited strong growth of ~13% YoY in CY23, reaching a market size of over USD243b. It is expected to clock a CAGR of 9.1% and reach a market size of USD547b by CY32. The Indian C&W industry is likely to grow at ~10% CAGR over the next few years, largely driven by increased traction in the infrastructure and real estate sectors.
- KEII is a leading manufacturer of C&W in India and is steadily expanding its global presence. The company's revenue grew ~15% CAGR over the past 15 years, supported by its effective business strategies, including prudent investments, business diversification, financial discipline, and strong brand recall.
- In FY24, KEII's overall revenue grew 17% YoY to INR81.0b and EBITDA grew 19% YoY to INR8.4b. The EBITDA margin was at 10.3% vs. 10.2% in FY23, driven by operational efficiency, cost management efforts, and better product mix. The adjusted PAT increased 22% YoY to INR5.8b. ETR stood at 25.6% vs. 25.7% in FY23.

Stock Performance (1-year)



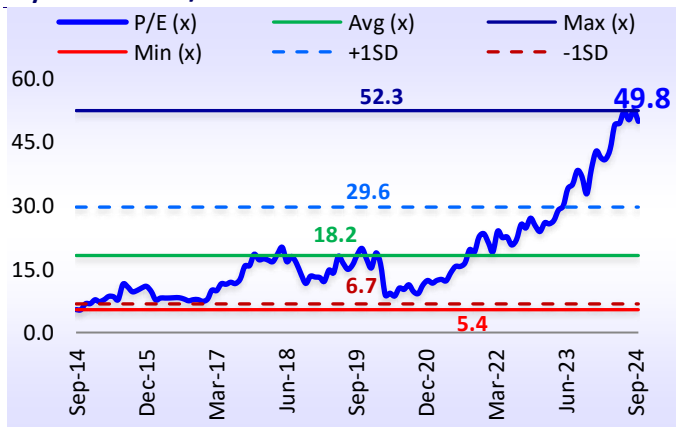
Key initiatives and improvement measures as of FY24

- The company has taken the initiative to digitize the manual shop floor control system. The company aims to achieve supply chain and operational excellence through the digital transformation program. This provides an integrated digital planning and scheduling platform to plan and schedule customer orders.
- The company has successfully developed and launched new products in FY24 to meet the needs of emerging markets and advance its technological capabilities. During this year, the company launched three products – EV Charging Cable, medium voltage covered conductor cable, and Conflame Green + wires (HR – FR-LSH – lead-free).
- The company has strengthened its brand recall by increasing ad spending. It is a sponsor for sports teams such as the IPL and Kabaddi. Further, it is engaged in several activities, including outdoor campaigns, active participation in events and exhibitions, TV advertisements, and video marketing, to boost branding.

Valuation and view

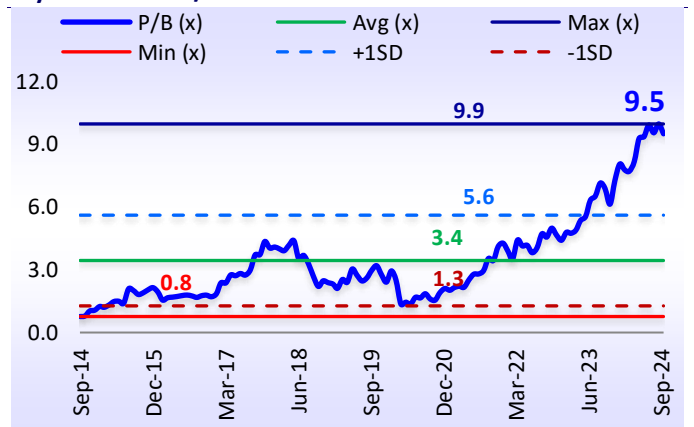
- EBITDA/Adj. PAT of KEII clocked a CAGR of ~18%/38% over FY15-FY24 despite margin pressures (led by RM cost volatility) in the cables & wires segment during FY22/23. Going ahead, we expect EBITDA and EPS to clock a CAGR of 24%/22% over FY24-FY27.
- The higher FCF generation over the past few years has helped KEII to reduce debt and strengthen its balance sheet. The company has accelerated its capex plan to meet the growing demand and maintain its competitiveness. Capex is pegged at around INR10b/INR5b in FY25E/FY26E. We estimate free cash outflow in FY25 and improvements in cash flow from FY26 onwards.
- KEII has consistently delivered strong performance, led by a robust demand environment and a diversified customer base with a significant presence across domestic and international markets. Its growing focus on the retail segment and capacity expansion would continue to drive growth for the company. The stock is currently trading at 45x its FY26E EPS. **We value KEII at 50x Sep'26E EPS to arrive at our TP of INR5,450. Reiterate BUY.**

1-year forward P/E chart



Source: MOFSL, Company

1-year forward P/B chart



Source: MOFSL, Company

**Trent: Want to be an omni biz where the consumer can transition from online to store; P Venkatesalu, CEO**

- Thinking of adding 30-40 new Westside stores every year
- Tier 2 & 3 markets are on the radar but not in exclusion of what we do in tier-1
- Online has been contributing 4-5% to Westside's revenue on a quarterly basis
- Don't do marketplaces, which is a matter of choice, nothing stops us from looking at international markets in due course

[→ Read More](#)**Nazara Tech: Holding 48% in moonshine before conversion of compulsory convertible pref shares; Nitish Mittersain, Jt. MD & CEO**

- Co continues to be well funded even after PokerBaazi acquisition, and will look at more M&As
- Will look at a fundraise; the timing and quantum however remains undecided
- See a lot of synergies from the acquisition, but will not rush to drive it immediately
- Core gaming business remains a strong focus for us
- Moonshine will not be consolidated as of now and hence will not impact contribution of skill based gaming

[→ Read More](#)**Thermax: Hope to capture 10-20% market share in the electrolysers space; Ashish Bhandari, MD**

- Thermax is the first company to adopt SOEC in India
- Optimistic on performance in rest of the year
- Not sure about how the space will evolve due to policy related discussions
- Will have to watch out for adoption of hydrogen
- Market for electrolysers in India will be \$2-5bn in 2030, hope to capture 10-20% market share

[→ Read More](#)**Bajaj Auto: What the co is planning ahead? EV boost, festive sales & more; Rakesh Sharma, Executive Director**

- Will cover 80% of the CNG TAM by September end
- Good monsoon and government policy leading to revival for 2W across market
- Believe CNG, EV and ICE can co-exist together
- Current capacity is about ~20,000 units, want to scale upto 40,000 by FY25
- E-Drive along with PLI makes strong case for EV transition

[→ Read More](#)**PNB Housing Finance: Festive home loan demand status check; Girish Kousgi, MD & CEO**

- No major offers to come in Housing finance sector during festivals
- Most banks are facing deposit raising challenges
- For next 4-6 quarters will not see severe competition from banks
- Going Forward prices in real estate will consolidate
- In long term real estate prices should not increase drastically
- Cost challenges for HFC will come down going ahead

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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	1411	1390	-1	49.5	53.0	62.3	10.4	7.0	17.6	26.6	22.6	3.4	3.0	13.5	14.1
Apollo Tyres	Buy	527	590	12	28.7	26.5	33.0	77.3	-7.6	24.6	19.9	15.9	1.8	1.6	11.6	13.1
Ashok Ley.	Buy	246	285	16	9.1	11.8	14.6	102.5	29.5	23.3	20.8	16.9	6.9	5.7	35.9	36.8
Bajaj Auto	Neutral	11739	8695	-26	276.1	316.4	380.9	28.9	14.6	20.4	37.1	30.8	11.8	11.0	33.5	36.9
Balkrishna Inds	Neutral	3109	2770	-11	76.5	84.1	109.1	39.6	9.9	29.7	37.0	28.5	6.0	5.2	17.2	19.5
Bharat Forge	Neutral	1615	1470	-9	19.7	34.8	46.8	61.8	76.4	34.5	46.4	34.5	9.2	7.7	21.2	24.4
Bosch	Neutral	34338	29540	-14	620.5	736.5	872.0	28.5	18.7	18.4	46.6	39.4	7.7	7.0	17.2	18.6
CEAT	Buy	3003	3090	3	169.4	153.0	192.6	226.6	-9.7	25.9	19.6	15.6	2.7	2.3	14.4	16.0
Craftsman Auto	Buy	6327	5965	-6	144.2	142.2	218.5	22.6	-1.4	53.7	44.5	29.0	4.8	4.2	14.1	15.4
Eicher Mot.	Sell	4859	3920	-19	146.3	155.6	172.8	37.3	6.4	11.0	31.2	28.1	6.4	5.6	21.9	21.2
Endurance Tech.	Buy	2454	2945	20	47.3	62.1	81.2	36.5	31.4	30.8	39.5	30.2	6.1	5.2	16.4	18.5
Escorts Kubota	Neutral	3816	3725	-2	94.9	97.2	124.1	85.0	2.3	27.7	39.3	30.8	4.6	4.1	12.3	14.1
Exide Ind	Neutral	486	480	-1	12.4	14.1	18.0	16.5	14.1	27.7	34.4	26.9	2.9	2.7	8.5	10.1
Happy Forgings	Buy	1213	1430	18	25.8	31.8	44.4	10.6	23.2	39.8	38.2	27.3	6.1	5.2	17.2	20.6
Hero Moto	Buy	5795	5865	1	204.6	231.5	277.4	40.5	13.2	19.8	25.0	20.9	6.0	5.6	24.9	27.8
M&M	Buy	2740	3310	21	88.7	106.4	124.7	34.0	19.9	17.1	25.7	22.0	5.3	4.4	22.3	21.9
CIE Automotive	Buy	561	675	20	21.1	23.7	28.9	16.8	12.5	21.9	23.6	19.4	3.2	2.8	14.2	15.5
Maruti Suzuki	Buy	12317	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	137391	108000	-21	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.9	24.7	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	191	218	14	3.7	6.4	8.2	63.6	73.2	28.3	29.7	23.1	4.4	3.9	15.7	17.9
Motherson Wiring	Buy	70	80	15	1.4	1.7	2.1	31.1	15.4	27.1	41.7	32.8	14.9	12.0	39.4	40.6
Sona BLW Precis.	Neutral	724	620	-14	8.9	10.6	13.3	31.6	18.7	25.3	68.2	54.4	13.2	11.4	20.7	22.5
Tata Motors	Neutral	992	1025	3	58.7	59.8	69.9	2,628.0	2.0	16.8	16.6	14.2	3.5	2.8	23.1	21.9
TVS Motor	Neutral	2828	2265	-20	43.8	57.1	70.0	44.4	30.2	22.7	49.5	40.4	13.4	10.5	30.6	29.2
Tube Investments	Buy	4101	4740	16	34.4	60.2	75.1	-15.2	75.2	24.7	68.1	54.6	12.8	10.5	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	723	735	2	23.0	30.8	38.9	4.3	34	26.1	23.5	18.6	3.1	2.7	14.6	15.5
Axis Bank	Neutral	1218	1175	-4	80.7	85.6	98.3	14.9	6.1	14.8	14.2	12.4	2.2	1.9	16.3	16.2
Bandhan Bank	Neutral	207	220	6	13.8	26.3	30.3	1.6	90	15.2	7.9	6.8	1.4	1.2	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	85	100	17	7.1	5.6	8.9	46.6	-21.2	58.3	15.2	9.6	1.5	1.3	10.3	14.7
Federal Bank	Buy	187	230	23	16.3	17.4	20.7	14.5	6.7	18.9	10.7	9.0	1.4	1.2	13.7	14.5
HDFC Bank	Buy	1665	1850	11	80.0	89.6	102.5	1.0	11.9	14.5	18.6	16.2	2.6	2.3	14.6	14.9
ICICI Bank	Buy	1251	1400	12	58.4	64.1	73.2	27.5	9.8	14.2	19.5	17.1	3.2	2.7	17.7	17.3
IDFC First Bk	Neutral	73	83	13	4.3	4.5	6.4	13.8	3.9	42.5	16.4	11.5	1.5	1.3	9.4	12.0
IndusInd	Buy	1464	1700	16	115.5	122.4	151.1	20.3	5.9	23.5	12.0	9.7	1.6	1.4	14.2	15.4
Kotak Mah. Bk	Neutral	1820	1800	-1	91.6	97.4	113.5	21.9	6.3	16.6	18.7	16.0	2.4	2.1	14.2	14.3
RBL Bank	Neutral	214	270	26	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	806	770	-4	25.4	28.0	37.7	6.2	10.5	34.4	28.7	21.4	5.3	4.3	20.1	22.2
Aggregate								27.0	10.9	16.5	19.3	17.4	2.9	2.6	15.1	14.7
Banks - PSU																
BOB	Buy	239	290	21	34.4	37.5	42.6	26.1	9.2	13.6	6.4	5.6	1.0	0.9	16.9	16.8
Canara Bank	Buy	106	133	25	16.0	18.2	20.8	37.3	13.4	14.6	5.8	5.1	1.0	0.9	19.5	19.3
Indian Bank	Buy	520	670	29	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	111	135	21	7.5	12.8	15.4	228.8	71.0	20.0	8.7	7.2	1.1	1.0	13.6	14.5
SBI	Buy	791	1015	28	75.2	89.4	103.2	20.6	19	15.4	8.8	7.7	1.5	1.3	18.8	18.2
Union Bank (I)	Buy	120	165	37	18.9	20.7	23.4	52.9	10	13.1	5.8	5.1	0.9	0.8	16.2	16.1
Aggregate								34.0	20	15	9	7.7	1.4	1.2	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1847	1800	-3	62.0	74.4	94.1	14.0	20.1	26.4	24.8	19.6	3.4	2.9	14.5	15.7
Aditya Birla Cap	Buy	226	270	19	10.1	13.2	17.2	19.0	30.9	29.5	17.1	13.2	2.0	1.7	12.1	13.9
Angel One	Buy	2453	3000	22	135.9	179.9	205.1	26.4	32.4	14.0	13.6	12.0	3.4	2.9	32.9	26.0



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
Bajaj Fin.	Neutral	7597	7500	-1	233.7	275.5	359.2	22.8	17.9	30.4	27.6	21.1	5.1	4.2	20.2	21.8
BSE	Neutral	2903	2700	-7	57.0	85.6	97.3	275.5	50.2	13.7	33.9	29.8	10.8	9.7	31.7	32.6
Cams Services	Buy	4401	4600	5	71.6	89.3	107.7	23.3	24.7	20.6	49.3	40.9	20.2	17.2	44.1	45.5
Can Fin Homes	Neutral	932	890	-4	56.4	64.8	72.9	20.8	14.9	12.5	14.4	12.8	2.4	2.1	18.2	17.4
Cholaman.Inv.&Fn	Buy	1575	1675	6	40.7	54.6	72.2	25.6	34.1	32.2	28.8	21.8	5.5	4.2	21.1	22.1
CreditAccess	Buy	1262	1520	20	90.7	104.5	124.0	74.5	15.2	18.7	12.1	10.2	2.5	2.0	22.7	21.8
Fusion Micro	Neutral	309	440	42	50.2	43.3	72.0	30.2	-13.8	66.3	7.1	4.3	0.9	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	705	900	28	7.3	7.7	9.6	15.4	6.0	24.6	91.2	73.2	2.7	2.4	16.7	16.5
Home First Fin.	Buy	1204	1215	1	34.5	43.0	55.1	33.2	24.5	28.1	28.0	21.8	4.3	3.7	16.6	18.2
ICICI Pru Life	Buy	755	890	18	5.9	6.2	8.1	5.0	4.5	31.0	122.1	93.2	2.1	1.8	19.5	19.9
ICICI Lombard	Buy	2109	2200	4	38.9	51.1	64.5	11.0	31.2	26.3	41.3	32.7	7.6	6.5	19.6	21.4
IIFL Finance	Buy	521	560	8	46.2	23.6	48.3	17.2	-48.8	104.2	22.0	10.8	1.7	1.5	8.6	15.0
360 ONE WAM	Buy	1093	1300	19	22.4	29.8	35.6	21.3	33.2	19.3	36.6	30.7	10.7	10.0	30.1	33.7
IndoStar	Buy	291	290	0	8.5	12.5	18.5	-48.5	47.3	47.9	23.2	15.7	1.2	1.1	5.1	7.5
L&T Finance	Buy	178	230	29	9.3	11.7	15.2	42.4	26.0	29.2	15.2	11.7	1.7	1.5	11.9	13.9
Life Insurance Corp.	Buy	1034	1300	26	64.3	70.2	76.2	11.8	9.1	8.5	14.7	13.6	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	723	860	19	86.6	90.1	93.0	64.8	4.0	3.3	8.0	7.8	1.1	1.0	14.9	13.7
MCX	Buy	5306	4850	-9	16.3	93.9	121.3	-44.2	476.3	29.2	56.5	43.7	18.4	16.9	33.6	40.3
Manappuram Fin.	Buy	211	250	18	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	283	360	27	15.1	17.2	22.2	23.3	14.0	28.7	16.4	12.8	2.0	1.8	14.8	15.0
Max Financial	Neutral	1139	1080	-5	7.6	9.9	13.2	-17.8	30.7	33.7	115.3	86.3	2.1	1.8	19.2	19.6
M&M Fin.	Buy	333	350	5	14.3	22.6	28.1	-11.4	58.5	24.4	14.7	11.8	1.9	1.7	13.9	15.5
Muthoot Fin	Neutral	2010	1720	-14	100.9	126.7	142.8	16.6	25.6	12.7	15.9	14.1	2.9	2.5	19.4	18.8
Piramal Enterp.	Neutral	1119	1000	-11	-75.0	40.9	78.3	-200.1	LP	91.6	27.4	14.3	0.9	0.9	3.4	6.3
PNB Housing	Buy	1136	1015	-11	58.1	69.8	88.8	-6.3	20.3	27.1	16.3	12.8	1.8	1.6	11.4	13.0
Poonawalla Fincorp	Buy	401	465	16	13.4	17.2	22.2	73.3	28.2	29.0	23.3	18.1	3.3	2.9	15.1	17.0
Repco Home Fin	Neutral	557	550	-1	63.1	69.0	73.1	33.3	9.4	5.8	8.1	7.6	1.1	0.9	13.9	13.0
Spandana Sphoorty	Buy	601	830	38	70.2	79.1	104.2	3,922.1	12.6	31.8	7.6	5.8	1.0	0.9	14.4	16.2
Shriram Finance	Buy	3367	3400	1	191.3	226.5	279.2	19.8	18.4	23.3	14.9	12.1	2.3	2.0	16.4	17.6
SBI Life Insurance	Buy	1846	2250	22	18.9	19.9	23.2	10.0	5.3	16.5	92.8	79.6	2.6	2.2	21.9	20.5
Star Health Insu	Buy	619	730	18	14.4	18.4	24.6	35.8	27.6	33.4	33.6	25.2	4.7	4.0	15.0	17.1
Aggregate								-2.0	22.9	26.5	23.7	19.2	3.3	2.9	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2237	1955	-13	29.1	41.5	55.8	-34.9	42.7	34.5	53.9	40.1	8.1	7.2	15.9	19.0
Atul	Buy	7959	9100	14	103.4	160.8	214.4	-38.8	55.5	33.3	49.5	37.1	4.2	3.9	8.9	10.9
Clean Science	Neutral	1573	1440	-8	23.0	27.5	36.1	-17.3	19.8	31.1	57.2	43.6	11.5	9.3	22.0	23.6
Deepak Nitrite	Neutral	2931	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	5299	4095	-23	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.5	45.3	7.4	6.4	18.0	15.2
Galaxy Surfact.	Buy	3025	3450	14	85.0	97.7	115.0	-20.9	14.9	17.7	31.0	26.3	4.4	3.9	15.0	15.8
Navin Fluorine	Neutral	3269	3450	6	46.1	60.3	86.2	-39.1	30.8	43.0	54.2	37.9	6.2	5.6	12.0	15.5
NOCIL	Neutral	287	315	10	7.9	9.4	12.6	-11.7	19.2	34.3	30.5	22.7	2.7	2.5	9.0	11.4
PI Inds.	Buy	4659	5200	12	110.6	113.8	137.5	36.8	2.9	20.8	40.9	33.9	6.9	5.8	18.2	18.6
SRF	Neutral	2467	2130	-14	47.5	52.6	74.0	-37.7	10.7	40.7	46.9	33.3	5.8	5.1	13.0	16.4
Tata Chemicals	Neutral	1054	980	-7	36.1	29.6	49.4	-60.5	-18.0	66.7	35.5	21.3	1.2	1.1	3.4	5.5
Vinati Organics	Buy	1931	2425	26	31.2	42.7	53.9	-22.8	36.8	26.4	45.3	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	7687	9500	24	58.9	97.0	114.2	81.9	64.7	17.8	79.3	67.3	20.8	16.1	29.8	27.0
Bharat Electronics	Buy	290	360	24	5.5	6.7	8.2	33.7	21.0	22.7	43.6	35.5	10.4	8.3	24.0	23.5
Cummins India	Buy	3782	4300	14	60.0	74.2	89.0	33.4	23.7	19.9	51.0	42.5	15.0	13.2	31.3	33.1
Hitachi Energy	Neutral	12829	12000	-6	38.6	75.4	149.9	74.4	95.3	98.7	170.1	85.6	32.4	23.5	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	1382	1500	9	32.6	49.3	69.6	8.3	51.3	41.1	28.0	19.9	3.5	3.0	13.2	16.4
KEC International	Neutral	992	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	1287	1540	20	25.0	36.1	46.2	33.8	44.4	28.2	35.7	27.9	6.2	5.3	18.6	20.6
Larsen & Toubro	Buy	3614	4150	15	94.5	105.8	136.0	24.5	12.0	28.5	34.1	26.6	5.1	4.4	15.8	17.8
Siemens	Buy	6707	7800	16	55.1	74.9	87.7	55.5	35.9	17.1	89.6	76.5	15.9	13.8	18.9	19.3
Thermax	Neutral	4727	4950	5	52.2	66.0	83.6	30.3	26.5	26.7	71.6	56.5	10.6	9.2	15.7	17.4
Triveni Turbine	Buy	764	830	9	8.5	11.0	14.3	39.8	30.5	29.4	69.1	53.4	20.0	15.8	32.3	33.0
Zen Technologies	Buy	1669	1820	9	15.1	28.4	40.7	218.8	88.4	43.0	58.7	41.0	20.3	13.6	41.7	39.6
Aggregate								32.3	22.8	27.1	58.8	47.9	9.7	8.4	16.5	17.5
Cement																
Ambuja Cem.	Buy	629	800	27	13.9	12.6	18.2	-2.2	-9.1	44.0	49.8	34.6	2.8	2.6	6.4	7.8
ACC	Buy	2517	3300	31	99.3	110.5	134.3	88.7	11.2	21.6	22.8	18.7	2.6	2.3	12.2	13.2
Birla Corp.	Buy	1315	1850	41	54.0	42.1	82.2	1,052.2	-22.0	95.0	31.2	16.0	1.5	1.4	4.8	8.8
Dalmia Bhar.	Buy	1902	2300	21	40.8	52.4	69.7	11.5	28.6	32.9	36.3	27.3	2.1	2.0	5.9	7.4
Grasim Inds.	Buy	2784	3160	14	95.6	91.2	105.1	-2.9	-4.7	15.3	30.5	26.5	3.4	3.3	1.5	3.0
India Cem	Sell	367	310	-16	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	161.0	2.2	2.1	-5.5	1.3
J K Cements	Buy	4765	5150	8	102.7	112.0	150.1	86.2	9.0	34.0	42.5	31.8	6.1	5.3	15.2	17.8
JK Lakshmi Ce	Buy	800	1080	35	39.6	34.5	45.9	29.9	-12.9	33.3	23.2	17.4	2.7	2.4	12.1	14.4
Ramco Cem	Neutral	849	890	5	16.7	18.4	28.2	15.0	10.0	53.4	46.2	30.1	2.7	2.5	5.9	8.6
Shree Cem	Neutral	25902	27500	6	684.2	509.4	528.7	110.3	-25.5	3.8	50.9	49.0	4.3	4.0	8.7	8.5
Ultratech	Buy	11716	13000	11	244.5	261.3	336.6	39.4	6.9	28.8	44.8	34.8	5.1	4.3	11.9	13.5
Aggregate								30.3	-0.2	29.3	39.4	39.5	3.9	3.5	10.0	8.9
Consumer																
Asian Paints	Neutral	3359	3150	-6	57.9	58.0	65.7	30.9	0.1	13.3	57.9	51.1	15.9	14.3	28.5	29.5
Britannia	Neutral	6132	5850	-5	88.7	101.2	113.9	10.1	14.1	12.5	60.6	53.9	32.4	27.2	57.4	54.9
Colgate	Neutral	3623	3150	-13	49.2	57.7	62.2	26.8	17.4	7.8	62.7	58.2	44.4	38.6	76.7	70.9
Dabur	Buy	661	750	14	10.6	11.8	13.2	9.2	11.8	11.8	55.8	49.9	11.0	10.2	20.4	21.1
Emami	Buy	788	950	21	18.0	21.0	23.4	17.0	16.3	11.7	37.6	33.6	12.3	10.7	34.9	34.1
Godrej Cons.	Buy	1490	1700	14	19.3	22.2	27.0	13.2	15.1	21.3	67.0	55.3	11.1	10.0	17.2	19.0
HUL	Buy	2934	3250	11	43.7	47.9	53.6	0.7	9.6	11.9	61.3	54.8	13.2	12.8	21.8	23.7
ITC	Buy	514	575	12	16.4	17.3	18.8	9.0	5.5	8.7	29.7	27.3	8.2	7.8	28.2	29.1
Indigo Paints	Buy	1503	1700	13	31.0	32.5	38.3	27.5	4.9	17.9	46.2	39.2	6.9	6.1	16.0	16.5
Jyothy Lab	Neutral	556	565	2	9.8	11.1	12.4	54.8	12.8	12.3	50.3	44.8	10.7	9.6	21.8	22.6
Marico	Buy	682	750	10	11.5	13.0	14.3	13.7	12.8	10.7	52.7	47.6	21.9	20.7	42.6	44.7
Nestle	Neutral	2532	2500	-1	41.0	36.8	40.8	62.5	-10.2	10.7	68.7	62.1	60.6	51.0	96.4	89.3
Page Inds	Neutral	43337	38000	-12	510.3	576.2	699.4	-0.4	12.9	21.4	75.2	62.0	27.7	23.9	36.8	38.5
Pidilite Ind.	Neutral	3310	2950	-11	35.9	43.3	49.8	42.2	20.8	14.9	76.4	66.5	17.5	15.7	24.5	24.9
P&G Hygiene	Neutral	16669	17000	2	220.3	260.2	296.4	15.1	18.2	13.9	64.1	56.2	57.3	47.6	98.4	92.6
Tata Consumer	Buy	1210	1380	14	14.6	16.6	20.2	28.7	13.1	22.1	73.0	59.8	5.4	5.1	9.0	9.5
United Brew	Sell	2080	1800	-13	15.5	25.7	34.2	24.7	65.3	33.2	81.0	60.8	12.1	10.9	15.6	18.9
United Spirits	Neutral	1523	1400	-8	18.1	19.3	22.0	42.7	6.3	14.1	79.0	69.3	13.2	11.1	16.7	16.0
Varun Beverages	Buy	646	740	14	6.3	8.3	10.4	37.3	30.5	25.4	78.2	62.4	22.6	17.0	33.1	31.1
Aggregate								15.1	7.6	11.9	55.2	51.2	14.0	12.9	25.4	25.2
Consumer Durables																
Havells India	Neutral	1987	1820	-8	20.3	25.8	31.4	18.5	27.4	21.4	76.9	63.4	14.7	12.7	19.0	20.1
KEI Industries	Buy	4440	5450	23	64.4	80.0	99.1	21.7	24.2	23.9	55.6	44.9	10.5	8.6	18.9	19.2
Polycab India	Buy	6753	8200	21	118.8	130.1	156.6	40.0	9.6	20.4	51.9	43.1	10.5	8.8	20.2	20.4
R R Kabel	Buy	1655	2140	29	26.4	34.2	50.1	57.0	29.5	46.6	48.4	33.0	8.7	7.2	19.5	23.9
Voltas	Buy	1922	1800	-6	7.2	25.1	33.0	-36.8	246.7	31.4	76.6	58.3	9.7	8.5	12.6	14.6
Aggregate								23.2	32.1	24.6	83.2	63.0	13.1	11.3	15.8	17.9
EMS																
Amber Enterp.	Buy	4645	5000	8	40.1	68.1	105.1	-14.0	69.6	54.3	68.2	44.2	6.8	5.9	10.5	14.3
Avalon Tech	Buy	541	630	16	4.3	6.5	14.0	-53.0	51.7	117.5	83.8	38.5	6.0	5.2	7.5	14.5
Cyient DLM	Buy	703	880	25	7.7	14.5	21.9	92.9	88.0	51.1	48.4	32.1	5.4	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	2684	2900	8	32.4	39.9	53.1	46.6	23.1	32.9	67.2	50.5	9.7	8.2	15.6	17.6
Dixon Tech.	Buy	13021	15000	15	61.5	111.2	162.8	43.3	80.8	46.4	117.1	80.0	33.3	23.6	32.9	34.5
Kaynes Tech	Buy	5336	5550	4	28.7	54.3	90.6	75.3	89.1	67.0	98.3	58.9	12.0	10.0	13.0	18.5
Syrma SGS Tech.	Buy	467	540	16	6.1	9.0	15.4	-9.3	47.1	70.6	51.9	30.4	4.7	4.2	9.5	14.6
Aggregate								27.6	67.2	53.9	144.9	86.7	14.5	12.5	10.0	14.4
Healthcare																
Alembic Phar	Neutral	1209	1155	-4	31.5	37.6	41.5	43.9	19.7	10.3	32.1	29.1	4.4	3.9	14.3	13.9
Alkem Lab	Neutral	6363	6030	-5	159.7	178.1	202.9	50.6	11.6	13.9	35.7	31.4	6.4	5.5	19.1	18.8
Ajanta Pharma	Buy	3329	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	7023	7940	13	62.4	92.4	124.0	29.6	48.0	34.2	76.0	56.7	11.9	9.9	17.6	19.7
Aurobindo	Neutral	1568	1500	-4	56.0	66.3	73.8	46.1	18.3	11.3	23.6	21.2	2.7	2.4	12.3	12.2
Biocon	Neutral	379	340	-10	1.8	5.0	10.4	-71.1	180.0	106.1	75.0	36.4	2.2	2.1	3.0	5.9
Cipla	Buy	1659	1830	10	52.5	58.7	65.6	39.0	11.9	11.7	28.3	25.3	4.3	3.8	15.4	14.9
Divis Lab	Neutral	5496	4680	-15	60.0	77.7	95.1	-7.5	29.6	22.4	70.7	57.8	9.7	8.7	14.4	15.9
Dr Reddy's	Neutral	6659	7100	7	317.1	353.8	389.0	29.6	11.6	9.9	18.8	17.1	3.3	2.8	19.1	17.7
ERIS Lifescience	Neutral	1395	1075	-23	29.2	30.4	42.0	5.2	4.0	38.0	45.8	33.2	6.5	5.6	15.2	18.2
Gland Pharma	Buy	1878	2440	30	47.6	56.1	67.8	-5.6	17.8	20.9	33.5	27.7	3.2	2.9	10.1	10.9
Glenmark	Buy	1752	1850	6	2.5	47.5	59.2	-88.0	1,812.8	24.6	36.9	29.6	5.4	4.6	15.8	16.8
GSK Pharma	Neutral	2903	2620	-10	43.3	47.3	51.5	20.5	9.2	8.9	61.4	56.3	23.3	19.5	38.0	34.7
Global Health	Buy	1124	1380	23	17.8	19.1	24.7	46.7	7.4	29.2	58.8	45.5	9.1	7.8	16.5	18.4
Granules India	Buy	555	680	23	17.4	24.0	31.9	-19.5	38.5	32.5	23.1	17.4	3.6	3.0	16.6	18.6
IPCA Labs	Neutral	1476	1310	-11	20.8	33.5	44.4	0.0	61.3	32.6	44.0	33.2	5.3	4.7	12.7	15.0
Laurus Labs	Buy	506	505	0	3.0	7.2	12.9	-79.6	139.9	78.2	69.9	39.2	6.1	5.4	9.1	14.7
Lupin	Neutral	2254	2050	-9	41.5	59.2	69.9	382.6	42.4	18.2	38.1	32.2	6.1	5.2	17.3	17.4
Mankind Pharma	Buy	2499	2760	10	47.8	54.5	62.4	38.5	14.1	14.6	45.9	40.0	9.1	7.7	21.4	20.9
Max Healthcare	Buy	909	1055	16	13.7	15.9	19.4	18.6	15.8	21.9	57.1	46.9	8.1	6.9	15.3	16.0
Piramal Pharma	Buy	227	195	-14	0.4	2.5	5.1	-170.2	497.1	103.1	90.0	44.3	3.3	3.0	4.1	7.9
Sun Pharma	Buy	1854	1980	7	41.4	49.3	58.4	15.8	19.1	18.4	37.6	31.7	6.0	5.2	17.3	17.6
Torrent Pharma	Neutral	3456	3340	-3	47.1	63.4	82.0	26.7	34.6	29.3	54.5	42.2	7.1	5.9	28.5	30.5
Zyudus Lifesciences	Neutral	1119	1210	8	37.6	43.9	47.3	68.0	16.5	7.9	25.5	23.6	4.5	3.8	19.6	17.4
Aggregate								24.8	24.2	18.7	47.1	37.9	6.5	5.6	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1621	1910	18	73.0	79.0	99.9	-17.2	8.3	26.4	20.5	16.2	2.0	1.8	10.1	11.5
IRB Infra	Neutral	61	61	-1	1.0	1.6	2.0	-15.9	58.6	28.4	38.6	30.0	2.6	2.4	6.8	8.2
KNR Constructions	Buy	353	390	11	15.2	15.0	18.9	3.3	-1.4	25.6	23.5	18.7	2.7	2.4	12.2	13.5
Aggregate											35.6	28.8	2.6	2.4	7.2	8.2
Logistics																
Adani Ports	Buy	1452	1850	27	41.3	51.2	61.1	16.5	24.2	19.2	28.3	23.8	5.0	4.2	19.1	19.3
Blue Dart Express	Buy	8137	9500	17	121.6	137.1	223.5	-21.2	12.7	63.0	59.3	36.4	11.9	9.6	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	331	390	18	5.8	6.5	9.3	6.8	11.7	44.3	51.2	35.5	7.7	6.6	15.9	20.0
Mahindra Logistics	Neutral	470	510	8	-8.2	6.6	19.2	-322.8	LP	190.3	71.0	24.5	6.4	5.2	9.1	23.2
Transport Corp.	Buy	1107	1160	5	45.8	52.6	64.5	10.1	14.8	22.6	21.1	17.2	3.6	3.0	18.2	18.8
TCL Express	Buy	1083	1400	29	34.4	32.8	43.5	-5.4	-4.5	32.6	33.0	24.9	5.2	4.4	16.7	19.2
VRL Logistics	Buy	614	660	8	10.1	12.7	23.4	-46.1	25.7	83.6	48.2	26.2	5.5	5.0	11.6	20.1
Aggregate											39.9	32.7	6.2	5.3	15.5	16.3
Media																
PVR Inox	Neutral	1654	1400	-15	11.7	2.2	27.1	-152.3	-81.3	1,141.8	757.7	61.0	2.2	2.1	0.3	3.6
Sun TV	Neutral	825	860	4	47.6	47.7	50.8	12.0	0.3	6.5	17.3	16.2	2.9	2.7	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	24.9	23.4	2.1	2.0	8.5	8.7
Metals																
Coal India	Buy	490	600	22	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	673	750	11	45.6	61.1	63.7	0.8	33.9	4.2	11.0	10.6	1.6	1.4	15.8	14.4
Hind. Zinc	Neutral	497	610	23	18.4	23.1	29.9	-26.2	25.5	29.9	21.5	16.6	10.6	7.6	55.6	53.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSPL	Buy	1032	1200	16	58.4	63.6	95.7	60.4	8.9	50.4	16.2	10.8	2.1	1.8	13.5	17.6
JSW Steel	Buy	954	1100	15	36.8	45.6	76.6	150.3	23.9	68.0	20.9	12.4	2.6	2.2	13.4	19.3
Nalco	Neutral	182	185	1	9.1	11.2	13.9	16.3	23.1	24.5	16.3	13.1	2.1	1.9	13.6	15.3
NMDC	Buy	221	280	27	19.7	24.8	27.1	18.0	25.8	9.2	8.9	8.1	2.1	1.8	25.8	23.8
SAIL	Neutral	132	140	6	2.6	9.0	12.4	-43.8	247	36.6	14.6	10.7	0.9	0.9	6.4	8.4
Tata Steel	Neutral	153	180	17	2.7	9.9	13.7	-61.8	264	39.4	15.6	11.2	2.1	1.9	13.8	17.7
Vedanta	Neutral	454	460	1	13.3	33.6	44.4	-53.1	154	31.9	13.5	10.2	4.9	3.9	38.2	42.4
Aggregate								0.1	37.3	22.9	17.3	12.6	2.8	2.4	15.9	19.4
Oil & Gas																
Aegis Logistics	Neutral	802	760	-5	16.2	17.5	21.7	10.8	7.9	24.2	45.8	36.9	6.6	5.9	15.0	16.8
BPCL	Neutral	342	320	-6	63.3	29.0	35.4	1,271.9	-54.2	22.1	11.8	9.7	1.8	1.6	15.7	17.7
Castrol India	Buy	259	310	20	8.7	9.8	11.0	6.0	12.6	11.9	26.3	23.5	11.3	10.6	44.4	46.6
GAIL	Buy	219	275	26	13.7	15.3	17.0	70.1	11.5	10.9	14.3	12.9	2.0	1.8	15.0	15.2
Gujarat Gas	Buy	633	715	13	16.0	20.6	23.8	-27.8	28.5	15.8	30.8	26.6	5.1	4.5	17.3	17.9
Gujarat St. Pet.	Buy	421	405	-4	22.8	11.6	12.1	35.9	-48.9	4.1	36.2	34.7	2.2	2.1	6.3	6.2
HPCL	Buy	411	460	12	75.2	26.7	47.0	-329.4	-64.5	75.8	15.4	8.7	1.7	1.5	11.6	18.3
IOC	Buy	173	215	24	29.5	9.5	13.3	344.7	-67.8	40.5	18.3	13.0	1.3	1.2	6.9	9.3
IGL	Sell	517	475	-8	25.0	23.4	30.8	21.0	-6.5	31.7	22.1	16.8	3.7	3.2	17.9	20.6
Mahanagar Gas	Buy	1799	2200	22	132.3	129.4	136.9	65.4	-2.2	5.9	13.9	13.1	3.0	2.6	23.1	21.4
MRPL	Sell	191	170	-11	20.5	9.4	15.4	36.6	-54.2	63.1	20.3	12.4	2.3	2.0	11.9	17.2
Oil India	Buy	586	740	26	48.7	48.7	55.3	16.2	0.0	13.6	12.0	10.6	1.9	1.7	16.9	17.1
ONGC	Buy	292	360	23	46.3	47.9	53.5	44.9	3.4	11.8	6.1	5.4	1.0	0.9	16.8	16.7
PLNG	Neutral	335	380	13	23.6	30.9	31.3	9.1	30.9	1.5	10.9	10.7	2.6	2.3	25.4	22.7
Reliance Ind.	Buy	2944	3435	17	102.9	113.9	144.8	4.4	10.7	27.1	25.9	20.3	2.2	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	13.8	16.8	2.1	1.9	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1335	1525	14	22.1	37.1	42.0	82.6	67.9	13.2	36.0	31.8	6.3	5.3	18.9	18.0
DLF	Neutral	864	850	-2	11.0	16.6	17.0	-3.5	50.5	2.4	52.1	50.9	3.6	3.3	10.0	9.4
Godrej Propert.	Buy	2953	3725	26	26.9	52.0	34.4	20.3	93.4	-33.8	56.8	85.8	7.2	6.6	13.5	8.0
Kolte Patil Dev.	Buy	402	620	54	-9.2	13.3	42.1	-167.7	LP	217.1	30.3	9.5	3.8	2.8	13.1	33.6
Oberoi Realty	Neutral	1815	1560	-14	53.0	50.5	70.8	1.2	-4.6	40.0	35.9	25.6	4.3	3.7	12.6	15.6
Macrotech Devel.	Buy	1232	1770	44	16.9	23.4	35.3	6.0	38.3	51.0	52.7	34.9	6.0	5.2	12.1	16.0
Mahindra Lifespace	Neutral	550	600	9	6.3	6.3	5.7	111.6	0.5	-9.8	86.7	96.1	4.4	4.3	5.2	4.5
SignatureGlobal	Buy	1482	2000	35	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.3	21.4	16.1	9.2	69.4	54.7
Sunteck Realty	Buy	585	745	27	4.8	16.2	23.2	4,699.7	234.8	43.1	36.1	25.2	2.6	2.3	7.4	9.7
Sobha	Buy	1777	2250	27	5.1	35.2	74.2	-52.9	591.2	110.5	50.4	24.0	6.1	4.9	12.7	22.6
Prestige Estates	Buy	1858	2100	13	19.0	19.9	26.2	-1.5	5.0	31.9	93.4	70.8	5.8	5.4	6.4	7.9
Phoenix Mills	Neutral	3339	3220	-4	61.6	60.8	83.0	50.6	-1.3	36.5	54.9	40.2	5.7	5.0	10.9	13.2
Aggregate								18.3	44.6	23.6	73.3	50.7	6.1	5.5	8.3	10.8
Retail																
Avenue Supermarts	Buy	5187	5500	6	39.0	49.8	66.4	6.2	27.9	33.2	104.1	78.1	15.4	12.9	16.0	17.9
Aditya Birla Fashion	Neutral	329	340	3	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	8.3	9.9	-15.8	-17.4
Bata India	Neutral	1438	1400	-3	22.8	27.6	34.9	-9.3	21.1	26.6	52.1	41.2	9.4	7.6	20.3	20.4
Barbeque-Nation	Neutral	627	625	0	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	367.6	6.3	6.2	-0.7	1.7
Campus Activewe.	Buy	323	335	4	2.9	4.3	5.6	-23.6	46.8	30.6	75.4	57.8	12.6	10.4	16.8	18.0
Devyani Intl.	Buy	190	210	11	0.8	1.0	2.1	-66.5	27.8	111.7	192.9	91.1	31.0	31.4	13.2	34.3
Jubilant Food.	Neutral	679	550	-19	3.9	5.5	8.3	-32.9	39.5	51.1	123.3	81.6	19.3	18.0	15.6	22.0
Kalyan Jewellers	Buy	717	650	-9	5.8	8.4	11.3	29.9	45.4	34.1	85.0	63.4	15.3	13.0	19.3	22.2
Metro Brands	Buy	1264	1460	16	12.7	14.8	18.1	-5.2	16.1	22.3	85.5	69.8	15.3	12.9	19.8	20.5
Raymond	Buy	1846	2310	25	104.1	118.9	151.3	10.2	14.2	27.3	15.5	12.2	2.3	1.9	15.8	17.2
Relaxo Footwear	Neutral	835	790	-5	8.1	9.8	12.3	29.8	22.1	24.9	84.9	68.0	9.5	8.6	11.7	13.3
Restaurant Brands	Buy	104	140	34	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.1	10.3	-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	328	370	13	1.6	2.6	4.8	-52.5	59.5	82.7	126.2	69.1	7.4	6.6	6.0	10.1
Shoppers Stop	Neutral	914	780	-15	5.5	6.9	10.0	-50.2	24.8	45.5	133.1	91.5	19.1	15.0	20.9	24.2
Senco Gold	Buy	1233	1350	10	23.3	31.3	37.4	1.6	34.4	19.5	39.4	32.9	6.0	5.1	16.4	16.8
Titan Company	Buy	3768	4000	6	39.3	46.0	56.9	6.8	17.1	23.8	81.9	66.2	27.4	21.2	37.8	36.1
Trent	Buy	7228	7040	-3	29.2	55.5	73.4	162.5	90.0	32.1	130.2	98.5	39.8	27.8	39.0	35.5
V-Mart Retail	Neutral	3630	3500	-4	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	123.0	8.9	8.3	NM	7.0
Vedant Fashions	Neutral	1286	1050	-18	17.1	18.8	23.3	-3.5	10.5	23.6	68.2	55.2	17.2	14.5	26.3	25.5
Westlife Foodworld	Neutral	854	775	-9	4.4	6.2	10.5	-38.0	40.5	69.2	136.9	80.9	16.0	15.1	13.7	19.3
Aggregate								-0.7	36.5	34.1	137.8	100.9	20.7	17.7	15.1	17.6
Technology																
Cyient	Buy	2132	2300	8	66.9	71.9	86.7	27.7	7.5	20.7	29.7	24.6	5.2	4.8	16.9	19.0
HCL Tech.	Buy	1813	2200	21	57.9	62.5	69.4	5.6	7.9	11.2	29.0	26.1	7.4	7.5	25.4	28.6
Infosys	Buy	1944	2200	13	63.3	63.9	72.0	10.0	1.0	12.6	30.4	27.0	9.1	9.1	30.1	33.8
LTI Mindtree	Buy	6416	7400	15	154.8	167.3	194.2	2.0	8.0	16.1	38.4	33.0	8.3	7.2	23.1	23.4
L&T Technology	Buy	5777	6600	14	123.0	129.8	152.7	11.3	5.5	17.6	44.5	37.8	10.0	8.6	24.1	24.5
Mphasis	Neutral	3145	3000	-5	81.8	91.8	104.3	-6.0	12.3	13.6	34.3	30.2	6.3	5.8	19.1	20.1
Coforge	Buy	7013	8100	16	133.2	150.8	192.7	2.0	13.2	27.8	46.5	36.4	10.9	9.5	24.4	27.5
Persistent Sys	Buy	5358	6300	18	75.1	89.2	114.7	20.1	18.9	28.5	60.0	46.7	14.1	11.9	25.6	28.0
TCS	Buy	4522	5400	19	126.3	143.5	155.7	9.5	13.6	8.5	31.5	29.1	17.3	16.2	55.8	57.0
Tech Mah	Neutral	1656	1600	-3	41.1	44.5	63.6	-28.2	8.3	42.9	37.2	26.0	5.4	5.2	14.6	20.3
Wipro	Neutral	551	500	-9	20.4	21.9	24.4	-1.5	7.5	11.5	25.1	22.5	3.9	3.8	15.6	17.3
Zensar Tech	Neutral	790	760	-4	29.1	28.1	31.4	102.7	-3.4	11.5	28.1	25.2	4.5	3.9	16.9	16.7
Aggregate								3.8	9.9	12.0	35.2	32.0	9.8	9.6	28.0	30.0
Telecom																
Bharti Airtel	Buy	1634	1650	1	19.7	31.4	53.8	36.7	59.8	71.2	52.0	30.4	7.5	6.0	17.7	22.5
Indus Towers	Neutral	428	395	-8	22.4	23.7	25.5	151.1	5.9	7.7	18.0	16.8	3.5	2.9	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	2059	1950	-5	42.3	44.3	77.5	-30.0	4.9	74.8	46.4	26.6	21.6	12.8	56.1	60
Aggregate								Loss	Loss	LP	-90	-369	181.7	26.3	-201.4	-7.1
Others																
APL Apollo Tubes	Buy	1461	1720	18	26.4	32.9	48.9	14.1	24.6	48.7	44.4	29.8	9.3	7.3	22.9	27.4
Cello World	Buy	916	1070	17	15.6	18.7	23.6	24.4	20.2	26.1	48.9	38.8	12.7	9.6	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	259	275	6	8.2	10.2	13.9	13.5	25.1	35.5	25.3	18.7	3.6	3.2	14.9	18.3
Gravita India	Buy	2556	2350	-8	34.6	43.7	57.8	18.9	26.1	32.3	58.5	44.2	15.6	11.6	30.6	30.0
Godrej Agrovet	Buy	796	970	22	18.7	27.6	35.2	44.1	47.4	27.5	28.8	22.6	5.4	4.6	19.8	21.9
Indian Hotels	Buy	688	715	4	8.9	10.5	13.1	25.9	18.5	24.5	65.5	52.6	9.0	7.8	14.7	15.9
Interglobe	Neutral	4944	4420	-11	211.8	200.3	204.0	-2,678.8	-5	2	24.7	24	19.7	10.8	133.3	57.9
Kajaria Ceramics	Buy	1450	1670	15	27.2	30.7	38.0	27.2	13.0	23.6	47.2	38.2	8.0	7.2	17.4	19.5
Lemon Tree Hotel	Buy	132	170	28	1.9	2.5	3.9	25.7	29.8	57.1	53.6	34.1	8.9	7.1	18.1	23.1
MTAR Tech	Buy	1773	2100	18	18.2	29.7	52.1	-45.7	62.7	75.4	59.7	34.1	7.1	5.9	12.6	18.9
One 97	Neutral	655	550	-16	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	3.5	3.7	-16.8	-7.6
Qess Corp	Neutral	817	680	-17	20.4	28.1	33.7	78.3	37.5	19.9	29.1	24.3	3.1	2.9	14.6	16.3
SIS	Buy	413	540	31	13.0	29.2	38.4	-44.2	125.4	31.4	14.1	10.7	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3134	4120	31	64.8	89.7	137.4	-0.5	38.4	53.2	35.0	22.8	5.6	4.6	15.9	20.3
UPL	Neutral	611	550	-10	3.7	26.1	45.0	-93.7	612.8	72.5	23.4	13.6	1.2	1.1	7.9	12.9
Updater Services	Buy	393	400	2	11.4	15.3	21.8	67.8	35.0	41.9	25.6	18.1	2.7	2.4	11.3	14.0
Zomato	Buy	273	300	10	0.4	0.9	3.2	-134.9	131.3	239.2	289.4	85.3	11.1	9.8	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.1	5.0	22.9
Nifty-50	-0.1	5.0	26.3
Nifty Next 50	0.0	5.3	65.2
Nifty 100	-0.2	5.0	32.2
Nifty 200	0.0	5.1	34.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.2	2.9	61.4
Amara Raja Ener.	0.6	-9.9	117.9
Apollo Tyres	1.7	8.5	36.8
Ashok Leyland	-0.2	-2.4	36.9
Bajaj Auto	0.1	21.4	144.1
Balkrishna Inds	0.0	11.8	29.5
Bharat Forge	1.6	2.2	49.5
Bosch	0.7	8.7	77.4
CEAT	4.2	14.8	40.4
Craftsman Auto	3.6	18.0	37.9
Eicher Motors	-0.3	1.2	46.3
Endurance Tech.	-0.7	-3.9	56.6
Escorts Kubota	0.3	2.7	21.9
Exide Inds.	1.2	-1.4	81.4
Happy Forgings	-0.6	0.0	
Hero Motocorp	-0.1	10.5	93.6
M & M	0.0	0.8	78.3
CIE Automotive	0.2	5.7	13.7
Maruti Suzuki	-0.7	1.1	17.6
MRF	1.1	0.0	26.1
Sona BLW Precis.	-0.2	9.8	26.7
Motherson Sumi	0.9	5.4	95.3
Motherson Wiring	0.8	-0.5	8.8
Tata Motors	0.6	-5.8	58.5
TVS Motor Co.	0.2	7.3	94.5
Tube Investments	3.9	3.1	25.5
Banks-Private	0.5	4.5	9.9
AU Small Fin. Bank	0.3	18.1	-0.1
Axis Bank	1.2	5.0	20.0
Bandhan Bank	5.1	7.5	-12.5
DCB Bank	0.6	3.1	3.1
Equitas Sma. Fin	0.3	10.0	113.0
Federal Bank	1.6	-7.8	28.5
HDFC Bank	0.0	3.9	1.3
ICICI Bank	-0.1	7.0	26.3
IDFC First Bank	0.9	2.9	-21.1
IndusInd Bank	1.4	8.4	0.6
Kotak Mah. Bank	-0.4	3.9	-0.2
RBL Bank	0.3	0.0	-5.9
SBI Cards	0.4	16.4	-3.2
Banks-PSU	1.2	-1.3	36.0
BOB	1.0	-1.0	14.8
Canara Bank	2.3	-0.3	45.8
Indian Bank	0.0	-5.5	30.8
Punjab Natl.Bank	2.2	-2.8	53.1
St Bk of India	0.4	-0.8	32.6
Union Bank (I)	1.7	0.7	32.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.1	5.4	36.5
Nifty Midcap 100	0.7	5.5	49.2
Nifty Smallcap 100	0.8	7.2	55.1
Nifty Midcap 150	0.6	5.4	47.3
Nifty Smallcap 250	0.9	8.0	53.0
NBFCs	0.1	6.1	17.6
Aditya Birla Capital Ltd	2.5	8.9	24.5
Angel One	1.6	17.1	39.6
Bajaj Fin.	2.3	17.5	1.6
BSE	1.2	12.0	123.2
Cholaman.Inv.&Fn	-0.1	19.7	35.7
Can Fin Homes	2.5	16.0	20.1
Cams Services	-0.2	6.7	69.9
CreditAcc. Gram.	0.6	4.8	-10.4
Fusion Microfin.	0.4	1.8	-48.2
Five-Star Bus.Fi	1.0	7.7	7.8
Home First Finan	6.6	18.9	43.8
Indostar Capital	0.7	22.3	66.1
IIFL Finance	7.2	28.5	-8.2
L&T Finance	2.0	9.6	38.2
LIC Housing Fin.	2.8	12.7	60.4
MCX	0.7	21.8	202.5
M & M Fin. Serv.	0.5	14.8	11.8
Muthoot Finance	1.3	8.6	57.1
Manappuram Fin.	2.7	2.2	51.1
MAS Financial Serv.	1.1	2.3	-4.7
360 One	-1.4	7.9	106.7
PNB Housing	2.5	41.5	66.2
Repco Home Fin	2.8	17.4	48.3
Shriram Finance	-1.0	16.5	76.3
Spandana Sphoort	-0.4	-0.1	-21.3
Insurance			
HDFC Life Insur.	-1.3	3.0	8.5
ICICI Pru Life	-0.1	4.3	33.3
ICICI Lombard	-0.6	8.3	55.5
Life Insurance	0.2	0.5	56.9
Max Financial	-0.8	8.3	22.1
SBI Life Insuran	-1.6	9.8	37.2
Star Health Insu	0.7	6.7	-2.3
Chemicals			
Alkyl Amines	-1.0	10.6	-6.6
Atul	-0.4	4.3	7.8
Clean Science	0.1	-1.3	8.5
Deepak Nitrite	0.3	2.9	28.6
Fine Organic	0.4	0.5	7.6
Galaxy Surfact.	-1.6	8.4	13.4
Navin Fluo.Intl.	-0.3	-0.2	-27.0
NOCIL	0.1	0.3	15.3
P I Inds.	0.4	6.6	28.1
SRF	-0.9	-2.2	3.0
Tata Chemicals	1.0	2.5	0.1
Vinati Organics	-0.4	-3.4	2.0



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	1.4	-2.2	-6.8
A B B	-0.5	1.9	77.0
Bharat Electron	-0.6	-2.1	113.4
Cummins India	-1.0	2.1	120.6
Hitachi Energy	4.2	12.7	196.4
K E C Intl.	-0.2	19.9	45.4
Kalpataru Proj.	0.3	10.0	113.0
Kirloskar Oil	-0.9	3.7	163.9
Larsen & Toubro	-0.2	1.7	24.3
Siemens	0.8	-3.7	75.3
Thermax	1.9	9.7	70.7
Triveni Turbine	0.8	-2.9	94.5
Zen Technologies	2.9	1.0	118.9
Cement			
Ambuja Cem.	0.2	0.8	41.8
ACC	2.0	9.2	22.0
Birla Corp.	0.9	6.6	2.8
Dalmia Bhar.	0.8	9.6	-19.3
Grasim Inds.	1.0	10.5	44.6
India Cem	0.9	0.6	48.5
J K Cements	1.9	14.2	44.7
JK Lakshmi Cem.	0.2	-2.2	20.1
The Ramco Cement	1.1	7.7	-5.2
Shree Cement	-0.7	6.8	-1.5
UltraTech Cem.	0.1	4.0	35.7
Consumer	-0.7	5.8	24.6
Asian Paints	-0.7	11.1	2.4
Britannia Inds.	0.4	8.2	33.1
Colgate-Palm.	-0.5	4.8	84.6
Dabur India	-0.6	9.1	16.9
Emami	-2.7	-3.5	39.4
Godrej Consumer	-1.5	7.4	48.6
Hind. Unilever	-0.8	7.0	17.0
ITC	-1.1	4.9	13.3
Indigo Paints	0.3	4.9	-1.6
Jyothy Lab.	-2.1	1.6	53.5
Marico	-0.6	3.2	16.9
Nestle India	0.1	1.9	14.1
Page Industries	0.2	5.6	7.8
Pidilite Inds.	1.2	8.6	33.0
P & G Hygiene	1.0	-1.7	-3.5
Tata Consumer	-1.0	2.7	37.8
United Breweries	-0.1	9.2	29.9
United Spirits	-0.4	8.6	48.0
Varun Beverages	0.2	8.5	77.0
Consumer Durables	1.0	11.7	44.9
Polycab India	-1.4	5.3	33.9
R R Kabel	-0.1	4.1	
Havells	-0.4	8.9	42.2
Voltas	3.7	22.1	116.5
KEI Industries	0.9	2.4	72.4
EMS			
Amber Enterp.	3.2	14.0	63.3

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	1.3	17.8	-4.1
Cyient DLM	-1.8	-8.5	4.4
Data Pattern	-0.1	-10.4	31.2
Dixon Technolog.	1.4	8.7	157.4
Kaynes Tech	3.2	13.4	165.5
Syrma SGS Tech.	0.9	16.4	-9.9
Healthcare	0.1	5.7	51.8
Alembic Pharma	-0.7	13.1	56.1
Alkem Lab	0.3	11.5	70.0
Apollo Hospitals	-0.6	6.5	40.1
Ajanta Pharma	-1.9	4.7	82.6
Aurobindo	0.4	4.1	73.7
Biocon	0.6	12.4	39.9
Zydus Lifesci.	-0.1	-4.8	73.9
Cipla	0.1	4.8	35.1
Divis Lab	0.3	13.1	46.6
Dr Reddy's	-0.3	-4.1	16.1
ERIS Lifescience	-3.0	16.0	73.0
Gland Pharma	-0.7	-4.6	14.5
Glenmark	0.3	18.6	103.5
Global Health	0.4	3.5	60.0
Granules	-1.8	-18.0	73.1
GSK Pharma	1.5	2.8	88.1
IPCA Labs	1.2	5.5	66.0
Laurus Labs	-0.3	20.4	30.3
Lupin	0.4	7.6	97.0
Mankind Pharma	2.8	14.9	37.8
Max Healthcare	-0.6	4.6	55.8
Piramal Pharma	-2.0	22.1	121.5
Sun Pharma	-0.6	6.5	61.4
Torrent Pharma	-0.3	2.6	84.7
Infrastructure	-0.3	3.1	49.5
G R Infraproject	-0.9	2.5	32.5
IRB Infra.Devl.	2.3	-2.4	91.1
KNR Construct.	0.3	1.7	30.8
Logistics			
Adani Ports	-1.4	-2.1	70.9
Blue Dart Exp.	0.2	2.7	20.5
Container Corpn.	1.1	0.5	37.5
JSW Infrast	1.5	5.5	
Mahindra Logis.	-0.4	-2.0	13.5
Transport Corp.	0.0	8.4	41.4
TCI Express	-1.3	-4.0	-26.5
VRL Logistics	1.3	15.2	-15.4
Media	1.7	3.9	-9.4
PVR INOX	3.8	13.9	-7.0
Sun TV	2.0	0.7	36.9
Zee Ent.	0.9	0.2	-50.7
Metals	0.9	4.6	35.0
Hindalco	-0.4	8.3	39.3
Hind. Zinc	1.4	-14.4	57.7
JSPL	2.6	13.4	49.0
JSW Steel	0.0	5.1	17.7



Company	1 Day (%)	1M (%)	12M (%)
Nalco	1.6	7.3	87.6
NMDC	2.4	-1.7	55.2
SAIL	1.2	3.2	37.7
Tata Steel	1.2	3.1	18.5
Vedanta	2.8	7.5	94.6
Oil & Gas	-0.5	-3.0	59.9
Aegis Logistics	-4.2	6.9	135.9
BPCL	-0.6	6.4	92.5
Castrol India	-0.6	3.5	74.7
GAIL	-0.8	-3.6	76.2
Gujarat Gas	-1.0	6.3	41.1
Gujarat St. Pet.	-1.5	31.3	50.4
HPCL	-0.6	10.7	142.0
IOCL	0.0	5.5	86.0
IGL	-1.5	-4.3	11.9
Mahanagar Gas	-1.7	0.4	74.5
MRPL	1.1	-6.4	108.9
Oil India	1.1	-14.8	220.8
ONGC	-0.9	-13.2	58.5
PLNG	-2.3	-9.0	41.7
Reliance Ind.	-0.5	0.6	20.2
Real Estate	1.7	2.5	81.3
Brigade Enterpr.	1.2	19.2	116.4
DLF	3.3	6.1	63.3
Godrej Propert.	2.5	1.8	79.7
Kolte Patil Dev.	-1.0	14.0	-12.2
Mahindra Life.	1.4	-2.2	-6.8
Macrotech Devel.	2.8	-6.1	55.0
Oberoi Realty Ltd	2.7	4.0	60.0
SignatureGlobal	0.2	0.0	
Sobha	1.8	4.5	160.8
Sunteck Realty	3.1	1.8	48.4
Phoenix Mills	-0.6	-2.5	85.2
Prestige Estates	-1.4	4.5	200.0
Retail			
Aditya Bir. Fas.	0.7	5.1	47.2
Avenue Super.	-1.0	5.2	36.0
Bata India	0.6	2.5	-14.0
Campus Activewe.	2.8	13.4	8.0
Barbeque-Nation	1.6	10.8	-8.3
Devyani Intl.	1.7	13.3	-9.9
Jubilant Food	1.4	5.4	31.0
Kalyan Jewellers	3.9	28.3	220.7
Metro Brands	0.5	-0.4	17.4
Raymond	-0.6	-0.5	50.3
Relaxo Footwear	-0.4	5.2	-8.4
Restaurant Brand	0.1	-2.0	-12.2
Sapphire Foods	-0.1	6.3	15.3
Senco Gold	1.0	15.8	212.0
Shoppers St.	2.1	19.1	32.1
Titan Co.	0.1	11.3	15.4
Trent	0.3	13.3	250.2
V-Mart Retail	-1.2	1.0	69.7

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	2.0	15.6	0.1
Westlife Food	6.6	7.2	-12.5
Technology	0.6	10.9	32.0
Cyient	0.7	27.8	22.3
HCL Tech.	0.3	13.8	42.2
Infosys	-0.3	8.2	29.7
LTIMindtree	0.4	19.2	15.8
L&T Technology	1.1	19.8	25.4
Mphasis	1.6	16.7	28.7
Coforge	2.0	19.9	29.0
Persistent Sys	1.0	13.7	85.5
TCS	0.1	7.8	26.8
Tech Mah	0.8	10.2	31.4
Wipro	3.9	12.3	26.4
Zensar Tech	2.5	5.6	54.9
Telecom	-0.1	5.3	57.0
Bharti Airtel	-0.7	12.0	78.6
Indus Towers	-1.2	5.7	133.4
Idea Cellular	-0.8	-13.3	21.9
Tata Comm	1.9	11.4	7.8
Utilites	-0.3	0.7	78.2
Coal India	-1.1	-6.0	75.3
NTPC	-0.9	1.3	69.3
Power Grid Corpn	-0.3	0.1	74.6
Others			
APL Apollo Tubes	2.6	3.4	-10.6
Cello World	-0.4	3.8	
Coromandel Intl	0.1	-1.3	50.9
EPL Ltd	3.9	18.8	27.8
Gravita India	9.8	41.3	237.3
Godrej Agrovet	1.8	-3.5	64.9
Havells	-0.4	8.9	42.2
Indian Hotels	-1.7	12.8	66.2
Interglobe	-1.0	16.9	102.0
Kajaria Ceramics	0.4	2.8	4.9
Lemon Tree Hotel	1.4	10.0	12.2
MTAR Technologie	-0.2	-0.5	-32.7
One 97	-1.7	29.4	-21.9
Piramal Enterpr.	4.6	13.6	4.2
Qess Corp	1.7	18.5	90.4
SIS	0.9	-1.5	-5.8
Team Lease Serv.	1.4	-0.2	22.3
UPL	-0.6	10.8	0.5
Updater Services	4.5	25.9	
Voltas	3.7	22.1	116.5
Zomato Ltd	-3.9	6.2	178.8

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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