

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	83,185	0.3	15.2
Nifty-50	25,416	0.2	17.0
Nifty-M 100	59,352	-0.7	28.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,714	1.7	19.8
Nasdaq	18,014	2.5	20.0
FTSE 100	8,329	0.9	7.7
DAX	19,002	1.6	13.4
Hang Seng	6,306	2.1	9.3
Nikkei 225	37,155	2.1	11.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	75	0.0	-3.3
Gold (\$/OZ)	2,589	1.2	25.5
Cu (US\$/MT)	9,515	2.7	12.4
Almn (US\$/MT)	2,524	-0.1	7.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.7	-0.1	0.6
USD/EUR	1.1	0.5	1.2
USD/JPY	142.8	0.4	1.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	-0.02	-0.4
10 Yrs AAA Corp	7.3	0.00	-0.4
Flows (USD b)	19-Sep	MTD	CYTD
FII	-0.3	1.09	8.9
DII	0.24	5.99	38.7
Volumes (INRb)	19-Sep	MTD*	YTD*
Cash	1,447	1226	1295
F&O	5,63,715	4,17,355	3,81,795

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**Adani Ports & SEZ: Temporary volume hit in 1H; growth outlook intact**

- ❖ Adani Ports & SEZ Ltd (APSEZ) handled 183MMT of cargo from April to August 2024. Worker strike at Gangavaram Port in 1QFY25 and severe weather in Kutch during Aug'24 temporarily affected operations. Despite these disruptions, APSEZ maintains its FY25 volume guidance of 460-480MMT.
- ❖ APSEZ continues to expand capacity and has signed a concession agreement with Deendayal Port Authority for developing a 5.7MMT berth at Kandla. APSEZ also acquired 80% stake in Astro, an offshore support vessel (OSV) operator for USD185m.
- ❖ **We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/22% in revenue/ EBITDA/PAT over FY24-26. We reiterate our BUY rating with a TP of INR1,850 (based on 20x FY26E EV/EBITDA).**



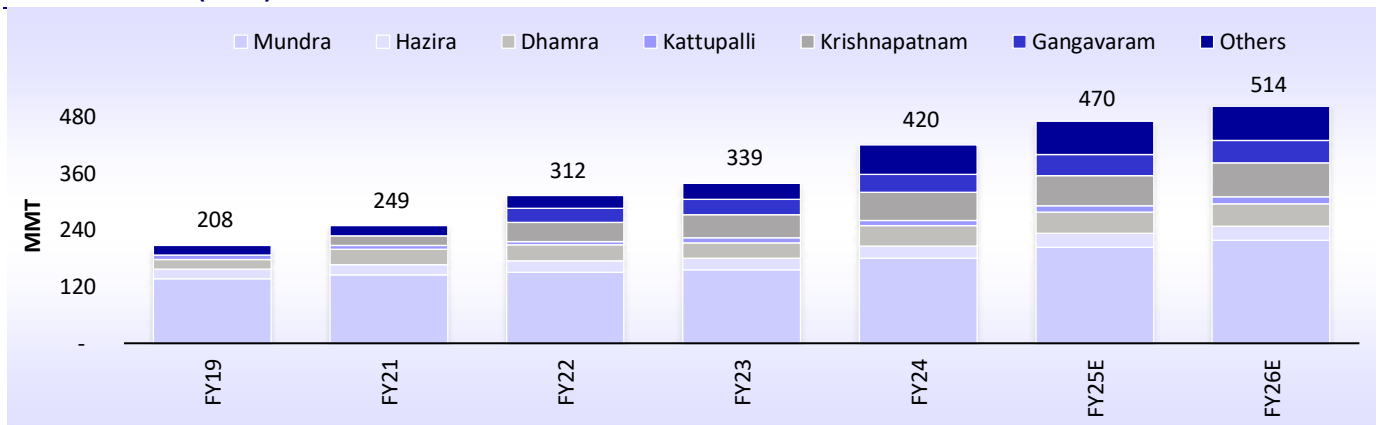
**Research covered**

Cos/Sector	Key Highlights
<b>Adani Ports &amp; SEZ</b>	<b>Temporary volume hit in 1H; growth outlook intact</b>
<b>LTIMindtree</b>	<b>Key beneficiary of the US banking recovery</b>
<b>United Breweries</b>	<b>Improving supply chains to boost market penetration</b>
<b>IIFL Finance</b>	<b>RBI revokes gold loan ban; IIFL likely to take steps to regain market share</b>
<b>Automobiles</b>	<b>HMSI emerges as the biggest gainer in two wheelers</b>
<b>Retail</b>	<b>Footwear channel checks</b>



**Chart of the Day: Adani Ports & SEZ (Temporary volume hit in 1H; growth outlook intact)**

APSEZ – volumes (MMT)



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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

**Bank of England keeps rates at 5%, extends 100 billion pound bond reduction plan for another year**

The Monetary Policy Committee voted 8-1 to keep rates on hold, with only external member Swati Dhingra voting for a further quarter-point rate cut after the BoE last month delivered its first reduction to borrowing costs since 2020.

2

**Reliance Infrastructure to seek shareholders' nod for Rs 3,000-crore QIP**

The company said the proceeds from the QIP will be used for expansion of business operations directly and/or through investment in subsidiaries and joint ventures including meeting the long-term working capital requirements and for general corporate...

3

**RBI lifts restrictions imposed on IIFL Finance's gold loan business**

RBI's decision to lift restrictions is effective immediately and allows the company to resume sanctioning, disbursement, assignment, securitisation, and sale of gold loans in compliance with all relevant laws and regulations.

4

**Jindal India plans to invest Rs 1,500 crore to expand production capacity to 1.6 million tonne**

Jindal India announces a capex spend of over Rs 1,500 crore to effect a strategic capacity expansion of 0.6 Million MT, a 60 per cent increase from its current capacity of 1 million metric tonne per annum.

5

**Infosys extends collaboration with Posti by seven years for AI edge**

The renewed partnership with Posti, which is the leading delivery and logistics provider across Finland, Sweden, and the Baltics, will focus on customer experience and operational efficiency by adopting an AI-first strategy via Infosys Topaz.

6

**Sandur Manganese gets Karnataka environment clearance to hike capacity**

The approval from the Karnataka State Pollution Control Board (KSPCB), granted under the Air and Water Act, allows the company to enhance production from 0.43 million tonnes per annum (MTPA) to 0.55 MTPA at its mining lease.

7

**RBI approves reappointment of V. Vaidyanathan as MD & CEO of IDFC FIRST Bank**

IDFC FIRST Bank has secured approval from the Reserve Bank of India (RBI) for the reappointment of V. Vaidyanathan as Managing Director and Chief Executive Officer.



# Adani Ports & SEZ

BSE SENSEX 83,185 S&P CNX 25,416

**CMP: INR1,410 TP: INR1,850 (+31%) Buy**



**Stock Info**

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3041.9 / 36.3
52-Week Range (INR)	1621 / 755
1, 6, 12 Rel. Per (%)	-9/-3/43
12M Avg Val (INR M)	6357
Free float (%)	34.1

**Financials Snapshot (INR b)**

Y/E March	2024	2025E	2026E
Net Sales	267.1	307.7	349.9
EBITDA	158.6	182.5	210.9
Adj. PAT	89.1	110.7	132.0
EBITDA Margin (%)	59.4	59.3	60.3
Adj. EPS (INR)	41.3	51.2	61.1
EPS Gr. (%)	16.5	24.2	19.2
BV/Sh. (INR)	245.1	290.5	342.4

**Ratios**

Net D/E (x)	0.6	0.6	0.4
RoE (%)	18.1	19.1	19.3
RoCE (%)	11.1	12.4	13.1
Payout (%)	14.5	15.6	13.1

**Valuations**

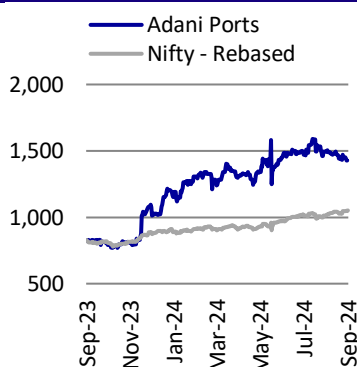
P/E (x)	34.2	27.5	23.1
P/BV (x)	5.8	4.9	4.1
EV/EBITDA (x)	21.3	18.6	16.0
Div. Yield (%)	0.4	0.6	0.6
FCF Yield (%)	2.5	2.5	2.7

**Shareholding pattern (%)**

As On	Jun-24	Mar-24	Jun-23
Promoter	65.9	65.9	62.9
DII	12.5	11.8	12.4
FII	15.2	15.0	17.0
Others	6.4	7.3	7.7

FII Includes depository receipts

**Stock's performance (one-year)**



**Temporary volume hit in 1H; growth outlook intact**

- Adani Ports & SEZ (APSEZ) handled 183mmt of cargo volumes over Apr-Aug'24. Volumes in 1QFY25 grew 7% YoY but were affected by a worker strike at Gangavaram port during Apr-May'24, which normalized in Jun'24. Aug'24 volumes were also impacted by severe weather in Kutch, affecting operations at Mundra and Tuna. Despite these disruptions in 1HFY25, the management maintains its volume guidance of 460-480mmt for FY25.
- APSEZ continues to focus on capacity expansion. It recently signed a concession agreement with Deendayal Port Authority (DPA) to develop a berth with capacity of 5.7mmt at Kandla, Gujarat. The 300m berth is set to be operational by FY27, expanding APSEZ's presence at Deendayal port.
- Further, APSEZ has agreed to acquire 80% of Astro for USD185m, valuing the company at USD235m with a 4.4x EV/FY25E EBITDA multiple. Founded in 2009, Singapore-headquartered Astro operates 26 vessels across the Middle East, India, Far East Asia and Africa. The acquisition increases APSEZ's fleet size to 168 vessels, expanding its presence in key regions and enhancing its Tier-1 customer base.
- While 1HFY25 volumes were temporarily impacted by a worker strike and weather conditions, the situation is normalized now. For FY25, the volume guidance of 460-480mmt remains unchanged. APSEZ is expected to record 2-3x of India's cargo volume growth. APSEZ targets becoming India's largest integrated transport utility and the world's largest private port company by 2030. We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/22% in revenue/ EBITDA/PAT over FY24-26. We reiterate our BUY rating with a TP of INR1,850 (based on 20x FY26E EV/EBITDA).**

**Development of multipurpose berth at Kandla port**

- APSEZ has signed a concession agreement with DPA to develop Berth No. 13 at Kandla, Gujarat. A new subsidiary, DPA Container and Clean Cargo Terminal Ltd (DPACCCTL), will manage operations. APSEZ received the Letter of Intent (LoI) in Jul'24 for the 30-year concession under the DBFOT model to handle clean cargo, including containers.
- The 300m berth, with a capacity of 5.7mmt, is set to be operational by FY27, expanding APSEZ's presence at Deendayal Port and boosting service to Gujarat and north India.

**APSEZ acquires majority stake in a leading OSV operator**

- APSEZ has agreed to acquire an 80% stake in Astro for USD185m, valuing the company at USD235m with an EV/FY25E EBITDA multiple of 4.4x. The existing promoters of Astro will hold the remaining 20% stake.
- Founded in 2009, Astro is a leading global offshore support vessels (OSV) operator with a fleet of 26 vessels, providing services across the Middle East, India, Far East Asia, and Africa. During FY24, Astro reported USD95m in revenue and USD41m in EBITDA, and was net cash positive.

- The acquisition aligns with APSEZ’s goal to become a leading marine operator, adding Astro's fleet to its 142 tugs and dredgers, bringing the total to 168 vessels. This deal strengthens APSEZ’s presence across the Arabian Gulf, the Indian subcontinent, and far east Asia. It also expands the company’s Tier-1 customer base.

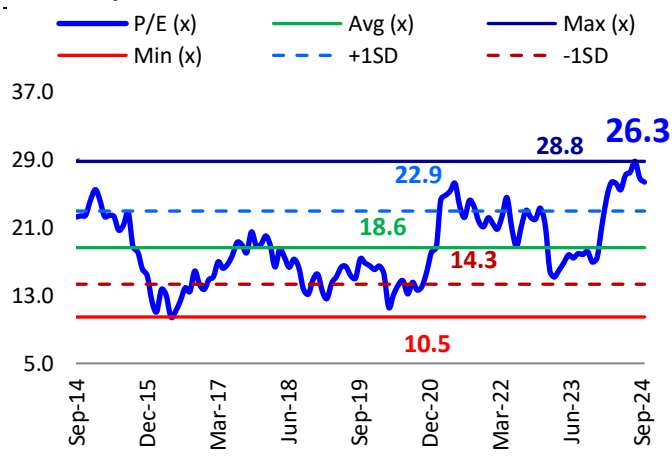
**Building infrastructure for strong future growth in the logistics business**

- As APSEZ aims to become India's largest integrated transport utility company by 2030, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc.). Hence, it offers end-to-end service to its customers, thereby capturing a higher wallet share and making the cargo sticky in nature.
- The company currently operates 12 multi-modal logistics parks (MMLPs), equipped with 131 trains, 2.9m sq. ft. of warehousing space, and 1.2mmt of grain silos. It plans to expand its footprint and build a pan-India presence with logistic parks and warehouses.

**Valuation and view**

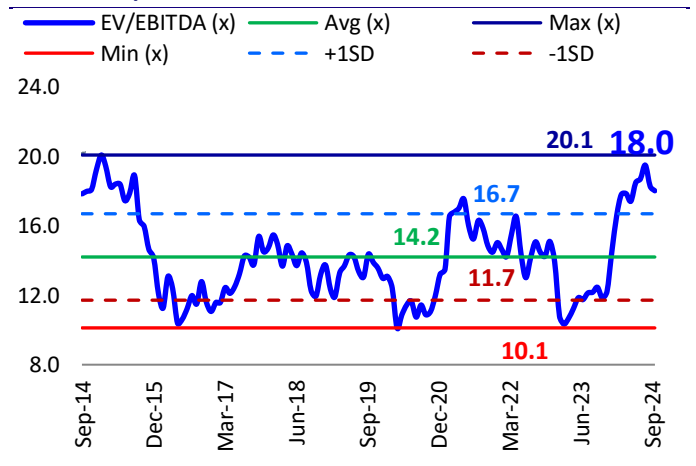
- APSEZ is expected to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the port and logistics business to drive growth.
- **We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/22% in revenue/EBITDA/PAT over FY24-26. We reiterate our BUY rating with a TP of INR1,850 (premised on 20x FY26E EV/EBITDA).**

APSEZ – P/E trend



Source: Company, MOFSL

APSEZ – EV/EBITDA trend



Source: Company, MOFSL



# LTIMindtree

BSE SENSEX 83,185 S&P CNX 25,416

**CMP: INR6,377 TP: INR7,400 (+16%)**

**BUY**



### Stock Info

	LTIM IN
Bloomberg	296
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1888.7 / 22.6
52-Week Range (INR)	6575 / 4514
1, 6, 12 Rel. Per (%)	9/8/-11
12M Avg Val (INR M)	2663
Free float (%)	31.4

### Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	378	422	478
EBIT Margin (%)	15.8	16.5	17.1
PAT	49.6	57.6	67.4
EPS (INR)	167.3	194.2	227.4
EPS Gr. (%)	8.0	16.1	17.1
BV/Sh. (INR)	772.5	885.1	1,017.0

### Ratios

RoE (%)	23.1	23.4	23.9
RoCE (%)	19.5	20.1	20.6
Payout (%)	42.0	42.0	42.0

### Valuations

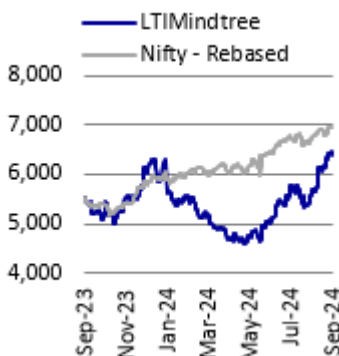
P/E (x)	38.2	32.9	28.1
P/BV (x)	8.3	7.2	6.3
EV/EBITDA (x)	26.0	22.4	18.9
Div Yield (%)	1.1	1.3	1.5

### Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	68.6	68.6	68.7
DII	14.2	13.6	12.4
FII	7.3	7.9	8.2
Others	9.9	10.0	10.7

FII includes depository receipts

### Stock Performance (one-year)



## Key beneficiary of the US banking recovery

.. but margins remain a key concern

We upgraded LTIMindtree (LTIM) to BUY on 18<sup>th</sup> July, 2024, following its [1QFY25 Results](#). The nascent recovery in the US BFSI was a key consideration, but our decision was also driven by LTIM's superior offerings in data engineering and ERP modernization, along with its strong ecosystem partnerships. These factors position the company well for clients' next-gen and pre-GenAI spending. Since the upgrade, the stock has outperformed both the Nifty 50 index and Nifty IT index (LTIM gained 11.0% vs. ~2.5% for Nifty 50 and ~5.0% for Nifty IT). Going forward, we believe that the US BFS recovery will remain a key monitorable, with clients resuming 'high-priority' projects in this vertical (BFSI accounts for ~35% of the revenue). This, coupled with the resumption of ERP modernization projects, could catapult revenues higher for LTIM. However, the margin expansion and churn at the top-level management remain key concerns to our thesis. We value LTIM at 35x Sep'26E EPS. We reiterate BUY with a TP of INR7,400, implying a 16% upside potential.

## Leveraging strengths to stay ahead of the next-gen technology curve

LTIM's strong offerings in areas such as data engineering, data estate modernization, and ERP modernization position it well for the next technology up-cycle. The company is capitalizing on these strengths to maintain a leading position in next-gen technology advancements. Following a prolonged period of subdued client activity, this development sets a positive trend for pre-GenAI investments. We believe that the successful adoption of GenAI will largely hinge on clients' preparedness in cloud and data infrastructure, suggesting that the initial investments will be centered on data, cloud, and digital infrastructure, and LTIM is well-placed to leverage this emerging opportunity.

## Early signs of growth in key verticals

- In 1QFY25, LTIM experienced greenshoots in some client pockets, deploying savings and budgets to high transformation programs, especially in BFSI (LTIM's largest vertical). In our view, this bodes well for LTIM.
- In 1QFY25, the BFSI vertical (contributes 35% of revenue) returned to 2.8% QoQ growth after four consecutive quarters of decline, whereas the Hi-tech & Telecom vertical (contributes 25% of revenue) grew 8.0% QoQ.
- Growth momentum could sustain going forward as deals won in previous quarters are ramping up according to the plan.
- The company is also experiencing renewed traction in short-cycle deals. Additionally, transformation projects that were delayed or paused last year are now being resumed.

## Sustained growth in manufacturing to continue

- The Manufacturing & Resources vertical (contributes 18.5% of revenue) grew 1.8%/10.5% on a QoQ/YoY basis, driven by a focus on ERP transformation, data modernization, and Industry 4.0.
- The company is seeing good momentum in manufacturing. Going forward, we believe that this momentum is likely to sustain as a rate cut cycle to further spur investments in technology.



### Margins remain a key monitorable and the biggest risk to our thesis

- Margins remain a concern and the biggest risk to our thesis. It is apparent that post-merger synergies have not been realized to the extent previously anticipated, and a challenging demand environment has made it tougher to improve margins.
- LTIM's re-rating depends on significant margin recovery, driven primarily by volume recovery, as we do not see many levers apart from the revenue growth. Any further hiccups in execution could result in downside risks to our estimates.
- We believe that the utilization levels are too high (~87%) and in the event of an outsized growth recovery, LTIM would need to hire so as to effectively execute. Headcount addition has been meek in the past four quarters and ramping up hiring could lead to margin pressures.
- While we anticipate some operating leverage from revenue recovery, there is downside risks to our numbers.

### Top-level attrition continues to pose a risk

- As shown in Exhibit 1, the merger has resulted in numerous top-level exits, leading to a high attrition rate among the senior management. We believe that integration challenges at LTIM could have been better managed. However, we believe that the worst is behind and the top-level management churn is likely to remain benign going forward.

### IMPACT Framework

- LTIM has emerged as one of the top performers in our IMPACT evaluation framework with a total score of 24. Its top-tier ecosystem partnerships and excellent technology readiness position it well for next-gen and pre-GenAI expenditures. The company balances top client relationships with effective new client acquisitions.
- **Industry Exposure (5/5):** Clients in banking, financial services, and insurance are starting to invest in high-priority transformation projects once again. Moreover, we view exposure to manufacturing and energy as a positive factor.
- **Margin Expansion Scope (1/5):** Margin performance remains a key concern for LTIM. It is apparent that the post-merger synergies have not been realized to the extent previously expected, and a challenging demand environment has made it tough to improve margins.
- **Partnerships (5/5):** The company has top-tier ecosystem partnerships, particularly in niche areas such as Snowflake, Databricks, Google Cloud, and Azure.
- **Automation Threat (5/5):** Its portfolio comprises top-tier modernization offerings and very little legacy burden.
- **Client Strategies (3/5):** LTIM needs to acquire more clients in the USD100m+ range at its scale.
- **Technology Readiness (5/5):** LTIM would be the key beneficiary of next-gen/pre-GenAI spending owing to its superior next-gen readiness.

### Valuations and View

- We reiterate our BUY rating on LTIM due to its superior offerings in data engineering and ERP modernization, positioning it well to capture pre-GenAI expenditures. Further, clients are resuming ‘high-priority transformation’ projects in these areas. We anticipate LTIM to outperform its large-cap peers and expect low double-digit CC growth for FY26/FY27. However, margins remain a concern and headwind to our thesis.
- We expect LTIM to clock a CAGR of ~10.0%/13.7% in USD revenue/INR PAT over FY24-27E. We value LTIM at 35x Sep’26E EPS. Our TP of INR7,400 implies a 16% upside potential.

### List of leadership exits at LTIM

Name	Original Company	Designation	Joining Date	Resignation Date	New Role and Firm
Venugopal Lamba	Mindtree	President	Aug-20	Jan-23	CEO, Randstad
Rajesh Gharpure	LTI	EVP& Global Delivery leader - Manufacturing	Jun-00	Jan-23	Chief Delivery Officer, Persistent Systems
Anil Rander	LTI	CFO-LTI	Apr-21	Feb-23	Group CFO, Inspira Enterprise India Ltd.
Radhakrishnan Rajgopalan	Mindtree	SVP and Global Head - Digital, Data & Insights, Connected Universe, QE	Jun-20	Mar-23	Tiger Analytics
Suresh HP	Mindtree	Head - Global Delivery Office	Apr-07	Mar-23	Chief Delivery Officer, Sonata Software
Neha Kathuria	Mindtree	Head of Global Marketing	Feb-14	Mar-23	CMO, Infogain
Siddharth Bohra	LTI	CBO - Digital Business	Sep-15	Jun-23	Founder, Startup
Sriramkumar Kumaresan	Mindtree	EVP - Global Head of Cloud and Security	Jul-20	Jun-23	Head, Cloud Infra & Security, CTSH
Kunal Dhingra	LTI	CTO & Global Head	Jul-18	Jun-23	CTO, RBL Bank
Naresh KN (Mindtree)	Mindtree	SVP, Global Delivery Head - BFS	Apr-10	Jul-23	President, Chief Account Officer, ITC Infotech
Archana Ramanakumar	LTI	EVP & Global Delivery Head, Life Sciences	Jul-20	Jul-23	SVP & Global Head of Industry Solutions, CTSH
Tridib Barat	LTI	Company Secretary and Compliance officer	Dec-21	Aug-23	VP & Company Secretary, Chambal Fertilisers
Dinesh Bajaj	LTIMindtree*	SVP & Chief Business Officer	Nov-22	Sep-23	EVP, Qualitest
Paresh Vankar	LTIMindtree*	Chief Marketing officer	Jan-23	Oct-23	Not available
Raj Pandya	LTI	Head, America Region	Jun-93	Nov-23	CEO, Quantum Integrators
Ashish Deshpande	LTI	CBO - Lifesciences	Jun-21	Dec-23	Chief Revenue Officer, HSO
Milind Shah	LTI	Chief Business Officer, Global Captive Centers	Mar-08	Dec-23	Managing Director, Randstad
Mukund Rao	Mindtree	CBO - BFSI	Aug-20	Jan-24	President, Global Markets, Xoriant
Dilip Panjwani	LTI	Global Head, Cybersecurity Practice	Nov-22	Jan-24	Head of Cyber Security Service Line, Persistent
Vinit Teredesai	Mindtree	CFO	Jun-20	Apr-24	CFO, Persistent Systems
Manoj Shikarkhane	LTI	CHRO	Aug-15	Apr-24	Not available
Raghavendra Parvataraju	LTI	Head, Hi-tech and Services	Nov-22	Apr-24	CEO and Founder, Stealth Startup
Mr. Pankaj Chugh	LTI	Head, Google Cloud BU	May-15	Apr-24	President & COO, 66degrees
Mr. Gregory Dietrich	LTI	Executive Vice President - Global Sales	Aug-20	Apr-24	COO, Cloud & Infra Services, North America, Capgemini
Mr. A.M. Naik	LTI	Founder & Chairman	NA	Jun-24	Not Applicable

Source: Company, MOFSL, LinkedIn; Note: \*Joined after merger



# United Breweries

**BSE Sensex** 83,185 **S&P CNX** 25,416

**CMP: INR2,131 TP: INR1,800 (-16%) Sell**



Bloomberg	UBBL IN
Equity Shares (m)	264
M.Cap.(INRb)/(USDb)	563.3 / 6.7
52-Week Range (INR)	2182 / 1535
1, 6, 12 Rel. Per (%)	4/10/6
12M Avg Val (INR M)	546

### Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Net Sales	81.2	91.4	103.5
Sales Gr. (%)	8.3	12.5	13.3
EBITDA	7.0	10.2	13.2
Margin (%)	8.6	11.1	12.8
Adj. PAT	4.1	6.5	8.8
Adj. EPS (INR)	15.5	24.7	33.1
EPS Gr. (%)	24.7	59.2	33.8
BV/Sh. (INR)	158.0	171.3	189.0

### Ratios

RoE (%)	10.1	15.0	18.4
RoCE (%)	10.2	15.1	18.5

### Valuations

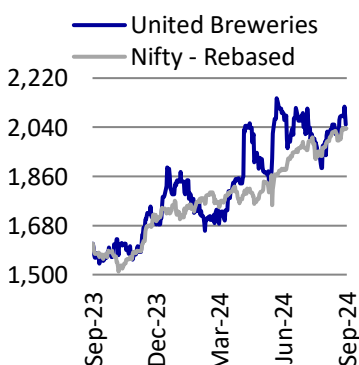
P/E (x)	137.1	86.1	64.3
P/BV (x)	13.5	12.4	11.3
EV/EBITDA (x)	80.6	54.6	42.4

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	70.8	70.8	72.7
DII	17.5	17.3	15.8
FII	6.4	6.6	6.3
Others	5.2	5.3	5.2

FII Includes depository receipts

### Stock performance (one-year)



## Improving supply chains to boost market penetration

We attended UBBL's analyst meet and the following are the key takeaways.

- MD and CEO Mr. Vivek Gupta, who joined UBBL a year ago, emphasized the need to refocus on consumers, who have been overlooked due to excessive government intervention. He highlighted the importance of expanding supply chains and distribution points to address the low penetration of beer in India. Mr. Gupta also stressed the need for strategic risk management to balance both the risks and opportunities in the business environment.
- UBBL focuses on growing its premium portfolio, which currently contributes in high single digits to overall portfolio. It aims to increase the share of premium beer in its sales to 25% within three years. Its premium brands, Ultra and Ultra Max, are positioned to drive growth in the local premium segment. The company plans to introduce new premium products and innovations over the next 12-18 months to cater to evolving consumer demands.
- UBBL is working on the supply chain to ensure consistent availability of all SKUs (650ml, 330ml and cans) in all markets. It is focusing on expanding its distribution network to improve market penetration, as beer distribution in India remains relatively low. The lack of cold storage facilities in smaller cities limits product availability.
- UBBL anticipates steady volume growth of 6-7% over the next 5-6 years, targeting double-digit revenue growth and EBIT margin expansion to 10-12% (from 6% in FY24) over the next 2-3 years. This improvement will be driven by an increase in bottle recovery rates along with a focus on premiumization. We estimate a CAGR of 12%/29%/35%, in sales/EBITDA/APAT over FY24-27E.
- The stock trades at 86x/64x for FY25/FY26E EPS. Due to expensive valuations and risk of margin recovery, **we maintain our Sell rating on the stock with a TP of INR1,800 (50x Jun'26E EPS).**

## Valuation and view

- There are numerous challenges for the company, including stiff competition from both local and international brands in India, along with regulatory issues in the industry.
- The company's premium portfolio has been growing strongly, although the pace of growth was slower than that of the other premium brands for the majority of FY24. Over FY24-27E, we estimate a CAGR of 12%/29%/35% in sales/EBITDA/adj. PAT.
- Despite factoring in healthy growth and margin recovery, the stock trades at 86x/64x FY25E/FY26E EPS. We expect EBITDA margin to recover in FY25 and FY26, and any delay in margin recovery can potentially lead to earning cuts. Due to expensive valuations and risk of muted margin recovery, **we maintain our Sell rating on the stock with a TP of INR1,800 (50x Jun'26E EPS).**





# IIFL Finance

**BSE Sensex** 83,185 **S&P CNX** 25,416

**CMP: INR496** **TP: INR600 (+21%)** **BUY**



Bloomberg	IIFL IN
Equity Shares (m)	424
M.Cap.(INRb)/(USD\$b)	210.4 / 2.5
52-Week Range (INR)	684 / 304
1, 6, 12 Rel. Per (%)	6/26/-39
12M Avg Val (INR M)	1033

### Financials & Valuations (INR b)

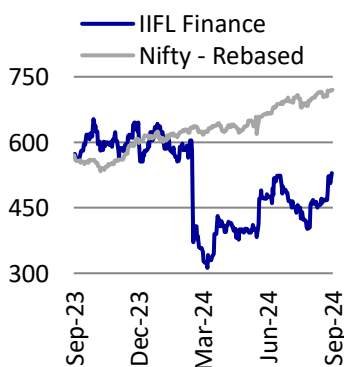
Y/E March	FY24	FY25E	FY26E
NII	59.6	53.9	63.4
Total Income	62.9	58.3	74.8
PPoP	34.8	26.8	40.2
PAT (pre-NCI)	19.7	12.0	23.0
PAT (post-NCI)	17.6	10.0	20.5
EPS (INR)	46.2	23.6	48.3
EPS Gr. (%)	17	-49	104
BV (INR)	279	299	343
Ratios (%)			
NIM	8.3	6.9	7.4
C/I ratio	44.6	53.9	46.3
Credit cost	2.0	2.1	1.7
RoA	3.4	1.9	3.2
RoE	18.0	8.6	15.0
Valuations			
P/E (x)	10.8	21.1	10.3
P/BV (x)	1.8	1.7	1.5

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	24.9	24.8	24.8
DII	7.4	8.6	5.5
FII	30.3	29.1	28.6
Others	37.4	37.5	41.0

FII Includes depository receipts

### Stock performance (one-year)



## RBI revokes gold loan ban; IIFL likely to take steps to regain market share

The RBI has lifted the ban on IIFL's gold loan business, effective immediately. The RBI embargo on the company's gold loan operations was in force for more than six months, similar to previous such instances of embargo in the industry. IIFL can now resume the sanctioning, disbursal, assignment, securitization and sale of gold loans.

- IIFL's gold loan AUM stood at ~INR260b as of 4th Mar'24, when the ban came into effect. It subsequently declined to ~INR147b as of Jun'24 and ~INR122b as of 5th Aug'24. Assuming that ~10% of the outstanding gold loans run down every month, we expect IIFL's gold loan AUM at ~INR105b as of 19th Sep'24, when the ban was revoked.
- We expect IIFL to now make a strong comeback in the gold lending business to regain its market share in the segment. We believe that IIFL could even take pricing actions and compete aggressively (if needed) to accelerate its gold loan growth. While this could have some impact on the segment's profitability in the near term, it will help IIFL regain its market share from its peers (like MUTH, MGFL) and even some banks.
- While the profitability in the gold loan segment (particular for NBFCs) could be under pressure in the near term, we clearly do not expect a repeat of the episode when there was cut-throat competition and gold loans were offered in India at lowest rates of 0.5%-0.8% per month (between Oct'21 and Mar'22). However, the advantage for MUTH/MGFL due to the gold loan ban on IIFL will now end. Higher gold prices will still remain a tailwind for the entire sector.
- Following the RBI ban, a few [media articles](#) recently suggested that IIFL could face a credit rating downgrade in the event of a delay by the RBI in lifting restrictions. **We believe that those concerns are now unfounded and that credit rating agencies, which had placed the company on Rating Watch (RW), could, at some stage, look to upgrade their credit rating outlook on IIFL.**
- During the gold loan ban period, IIFL did not close down any of its gold loan branches and did not terminate any of its employees. Instead, the company was slow in hiring and did not replace employees if there was any natural attrition at the relationship manager or feet-on-street level. The gold loan business continues to be led by Mr. Saurabh Kumar, who has been with the company for close to a decade.
- IIFL has ensured that there is full compliance and all remedial actions have been taken, including all the directions in the master guidelines. It has also hired a few people at the CXO level and is in the process of hiring a few more, so that the risk, audit and compliance (entire risk assurance) functions are further strengthened.

### Valuation & View

- IIFL’s management had shared in its last earnings call that the company was in compliance with all the RBI observations, which led to the ban on gold loans. It is now better placed for the next phase of high-quality growth.
- We have not made any changes in our estimates. We look forward to engaging with the company management to understand its strategy and approach going ahead and to understand its outlook on AUM growth. The stock trades at 1.5x FY26E P/BV and ~10x P/E. IIFL could see a valuation re-rating as investors get renewed confidence in its ability to claw back its market share in gold loans. We maintain our BUY rating on the company with a revised TP of INR600 (based on Mar’26E SOTP of the standalone business and the two subsidiaries).

#### IIFL Finance: SOTP - March 2026

Particulars	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Target Multiple(x)	Basis
IIFL Finance (Standalone)	100	114	1.4	270	45	1.6	PBV
IIFL Home Finance (HFC)	80	113	1.3	266	44	2.0	PBV
IIFL Samasta Finance (MFI)	100	27	0.3	64	11	1.2	PBV
<b>Target Value</b>		<b>254</b>	<b>3.0</b>	<b>600</b>	<b>100</b>		
Current market cap.		211	2.5	498			
<b>Upside (%)</b>		<b>20</b>	<b>20</b>	<b>20</b>			



# Automobiles

“The cost of vehicles has risen significantly due to new regulations, while monthly household incomes have not increased accordingly. This disparity is creating a gap that affects customer ability to purchase cars.”

Mr. Partho Banerjee,  
Executive Officer,  
Marketing and Sales at  
MSIL

## HMSI emerges as the biggest gainer in two wheelers

### PV industry seeing growth moderation

- We have analyzed volume data of the 2W/PV segments for Aug'24 and YTD FY25. The 2W ICE segment (+15% YoY in YTD FY25) continues to outperform the PV segment (+2% YoY).
- In terms of domestic 2W wholesales YTD FY25, motorcycles have grown 12.7% YoY, while ICE scooters have grown 21.4% YoY. In total domestic 2Ws, HMSI is now the market leader with a market share of 29.8% for YTD FY25 (+465bp YoY). HMCL has fallen to the 2nd place for the first time with a market share of 29.2% (-240bp YoY).
- Domestic PV wholesales have grown 2% YoY in YTD FY25, with UVs up 13% YoY. Cars have seen a decline of 14% YoY in YTD FY25. The contribution of cars in the overall mix has declined 630bp YoY to 33%, while it has improved 620bp YoY to 63% for UVs. In PVs, MSIL has lost its market share by 220bp to 40.5%, primarily due to a continued shift in the industry mix toward UVs, in which it has a relatively lower market share than in cars.

### Growth for domestic 2Ws (excluding HMSI) moderating gradually

- Overall, the motorcycle industry has grown 12.7% YoY in YTD FY25. However, excluding HMSI, the industry has grown only 5.7% YTD.
- In domestic motorcycles, HMCL continues to lose market share, which now stands at 42.7% (-180bp YoY).
- In fact, all players, except HMSI, have lost share for YTD in motorcycles: BJAUT down 100bp to 16.9%, TVS down 80bp to 9.6%, and RE down 110bp to 6.5%
- HMSI has significantly gained share YTD by 520bp to 20.7% and is now the 2nd largest player in motorcycles.
- In fact, overall in domestic 2Ws, HMSI is now the market leader with a market share of 29.8% in YTD FY25 (+465bp YoY). HMCL has fallen to the 2nd place for the first time with a market share of 29.2% (-240bp YoY).

### Segmental trends:

#### 100cc segment:

- The 100cc segment continues to underperform the industry and has posted 7.3% YoY growth.
- HMSI has significantly outperformed this segment with 58% YoY growth.
- As a result, HMSI has gained share by 240bp to 7.6% in this segment largely from BJAUT (-140bp to 8.7%) and TVSL (-70bp to 5.5%).
- HMCL has marginally lost share by 20bp to 78.2%.

#### 125cc segment:

- The 125cc segment has seen 20% YoY growth so far in FY25.
- Here again, HMSI has been the key growth driver with 44% YoY growth. It has recovered its lost share to 45.2% (+770bp) for YTD.
- Despite the ramp-up of Xtreme-125R, HMCL has lost share by 110bp to 19.3% in this segment. A peculiar point to highlight for HMCL in Aug'24 is that Xtreme 125R has now ramped up to 27,668 units. Despite such a sharp ramp up, its 125cc segment sales declined 4% YoY in Aug'24 possibly due to cannibalization!

- Even BJAUT (-360bp to 24.1%) and TVS (-300bp to 11.3%) have lost share YTD in this segment to HMSI.
- TVS Raider volumes sharply declined in Aug'24 to 26,923 units and it has seen a 5% volume decline so far in FY25. On the other hand, Pulsar 125 has seen just 4% YoY growth YTD.
- BJAUT has produced 9,505 units of Freedom 125 in its 2nd month.

#### 150-250cc segment:

- This segment has posted 22% YoY growth for YTD FY25.
- Here again, HMSI has outperformed with 82% YoY growth on a low base.
- As a result, while HMSI has gained 710bp market share to 21.6%, BJAUT has lost 110bp share to 31.6%. Even Yamaha has lost 470bp share to 20%.
- HMCL continues to lose share despite new launches in this segment (down 70bp to 3.3%).

#### 250cc+ segment:

- This segment has underperformed the broader market and posted just 3% YoY growth YTD.
- RE has underperformed within the segment and posted a 3% YoY decline. The new Guerilla 450 clocked sales of 2,205 units in Aug'24. However, despite this launch, RE's 400-450 segment has grown just 12% as Himalayan sales declined.
- BJAUT has more than doubled its volumes in this segment, led by the Pulsar400 and Triumph launches. Both models are selling around 2.5-3k units per month each.
- HD X440 sales fell to 885 units in Aug'24 (avg. monthly sales of 900 units YTD). Mavrick sales were also lower at 170 units only.

#### Scooters ICE segment

- The segment has seen 21% YoY growth YTD.
- Here, HMSI has gained 230bp market share to 50.1% largely from HMCL (down 180bp to 4.8%).
- Both TVSL and Suzuki have largely maintained their share in scooters so far in FY25.

#### PV update – MM and Toyota gain market share

- PV industry declined 1.8% YoY in Aug and is up 2% YoY for YTD FY25.
- In overall PVs, MSIL has lost market share by 220bp to 40.5%, primarily due to a continued shift in the industry mix toward UVs, in which it has a relatively lower market share compared to cars.
- Both MM and Toyota have gained a similar market share of around 180bp for YTD FY25 in PVs.

#### Car segment:

- Car sales declined 18% YoY in Aug'24 and are down 14% YoY for YTD.
- In cars, MSIL maintains its top position with a 63.5% market share.
- While TTMT has gained 140bp share to 12.4%, Hyundai has lost 120bp share and Honda has lost 100bp share for YTD FY25.

**UV segment:**

- UV segment grew 8.5% YoY in Aug'24 and is up 13% for YTD.
- MSIL maintains its market share in UVs at 25.8%.
- For MSIL, Brezza (19k units in Aug'24 and 17% YoY growth YTD), Fronx (12k units in Aug'24 and 15% YoY growth YTD) and Ertiga (18.6k units in Aug'24 and 51% YoY growth YTD) continue to be the key growth drivers.
- Among top gainers, while MM has gained 120bp share to 19.1%, Toyota has gained 220bp share to 9.4%.
- While MM has gained share, its Thar sales stood at 3342 units and Thar Roxx sales stood at only 926 units in the first month. Scorpio continues to be a strong growth driver for MM (13.8k units in Aug'24 and 39% YoY growth YTD), along with XUV700 (9k units in Aug'24 and 21% YoY growth YTD). Even the XUV3XO clocked 9k units in Aug'24.
- On the other hand, TTMT has seen the biggest decline in market share, down 250bp to 13.6%.

**Valuation and view**

- While we expect the 2W segment to continue to outperform other segments even in FY25, this positive outlook seems to be fully priced in after the recent strong rally in 2W stocks.
- MSIL is our top pick among auto OEMs as it continues to be a play on rural recovery with an attractive valuation. We also like MM, given healthy demand momentum in both SUVs and tractors for FY25.



# Retail

## Footwear channel checks

**We have performed footwear (wholesale distributors) channel checks to understand the current on-ground scenario.**

The distribution channel growth for listed companies has been weak over the last 5-7 quarters, attributed to a weak inflationary environment; a shift of customers to unorganized competitors following price hikes implemented by some players; and the entrance/expansion of new players into the market (such as Abros). The industry also witnessed headwinds from the loss of O2O/B2B businesses. With ease in inflation, increasing employment in low-tier cities, and a recovery in rural areas, we are observing visible improvements in demand that may lead to revenue recovery over the coming quarters.

### Campus – Expect to clock revenue growth from the downturn phase

Over the past 5-7 quarters, Campus' Trade Distribution (TD) channels have been struggling and experiencing decline. We expect recovery as the losses in O2O business and distributors/management churn are in the base and rural markets are reviving. We expect the company to clock a high single-digit distribution revenue growth from the downturn phase.

### Relaxo – Strong brand in open footwear; closed footwear lacks recovery

Relaxo (comprising brands such as Bahamas and Hawaii) is a strong player with high customer reception in the market. The company struggled in FY24 due to price hikes in the mass segment, resulting in a shift in market share toward unorganized players. In 2HFY24, the company reduced prices to revamp its open footwear business. Following the price cut, the company regained market share and ended FY24 with 4% YoY growth, led by Hawaii and Flite. The Sparx segment remained weak, prompting the company to appoint ex-Campus KMP to manage the wholesale distribution channel. The company increased Sparx's production capability last year and repositioned the brand, which is expected to facilitate growth in its distribution business. We expect a soft recovery in the closed footwear business.

### Entrance of Reliance in the distribution channel

Reliance started with EBO channels (Trends footwear and Footprints), generating ~INR40b revenue with brands such as Lee Cooper, Clarks (recently exited), and private labels. The company is now expanding into the wholesale segment, covering school shoes, low-SKU sports/sandals/sleepers, leather shoes (targeting the sweet point range of INR999-1,599), etc. The wholesale segment (targeting below INR3,000 ASP) includes four brands, namely Jaivers, Silk Feet, Feet Up, and Accelerate. These brands manufacture via contract manufacturing in Kolkata, Faridabad, etc.

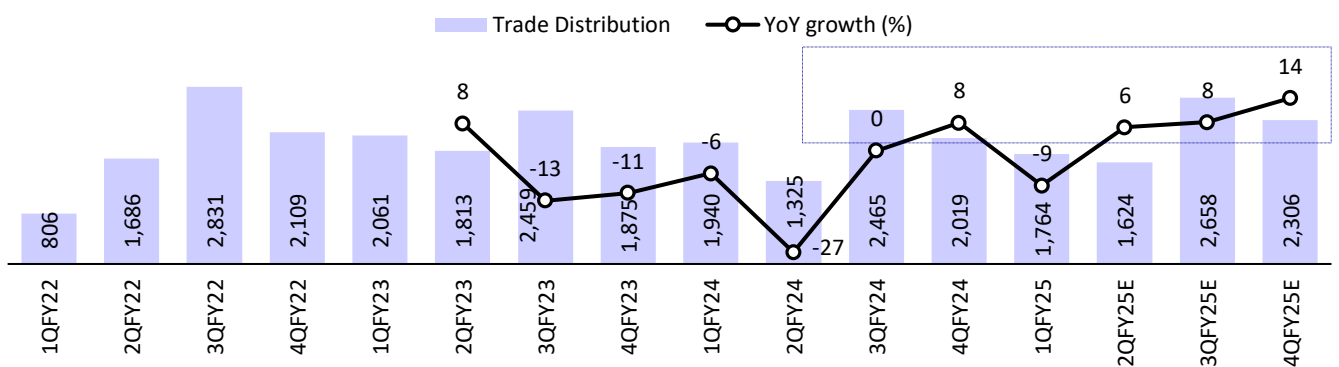
### Valuation and view

- Campus and Relaxo have a strong brand reception in the sportswear and open footwear distribution markets, respectively, given their moat in the respective businesses. We prefer Metro and Campus while reiterating a neutral stance on Relaxo and Bata.
- **Campus:** The ongoing weak environment, coupled with the churn in distributors and a decline in O2O business partners, has hurt revenue growth. However, stabilization in D2C online and trade distribution channels provides reassurance. We are factoring in 14%/38% revenue/PAT CAGR over FY24-FY26 and reiterating our BUY rating on the stock with TP of INR400 in Sep'26.
- **Relaxo's** volume growth led by price reduction last year, softening RM prices, and renewed focus on sports footwear should bolster the growth outlook. We expect revenue/PAT CAGR of 11%/24% over FY24-FY26 and reiterate our Neutral stance on the stock with a TP of INR900 in Sep'26.

## Campus footwear - Detailed channel check notes

- **Experiencing stability in the TD channel:** Campus struggled in FY24 with 6%/7% YoY decline in the wholesale/online channel revenues. The wholesale channel was mostly impacted due to: a) the non-availability of lower price point SKUs (INR500-1,000), b) consolidation of distributors count (300 distributors in 1QFY25 vs. 425 in FY23), and c) changes in some KMPs. After sharpening prices and seeing stability in distributors, the company is experiencing healthy growth in the TD channel.
- **Consolidation of distributors count:** The company’s strategy is not to increase the number of distributors but rather the number of retail touch points that each of these distributors service. With this, the company aims to increase the wallet share and sales at each touch point as opposed to increasing the distributor on an ad hoc basis in each territory. Hence, retail touchpoints increased from 20,000 in FY23 to 24,000 in 1QFY25, whereas the distributor reach rationalized from 425 in FY23 to 300 in 1QFY25.
- **New KMP appointed:** The company has appointed KMP from Aqualite and Page Industries, revamping the focus on the mass segment products and increasing contribution from the open footwear business (witnessed in 1QFY25 results). The revival of the rural market (~70% the business contributed by Tier 2/3) is expected to result in the revival of the wholesale business.
- **O2O/B2B business loss in base and offset by market place model:** The D2C online business was also adversely impacted in 2QFY24, resulting in a loss of ~INR500m for the company from Ajiro/Udaan (O2O/B2B business) in FY24. This loss has been offset by the growth in the market place model. Adjusting the loss, the D2C online business increased 3%/9% YoY in FY24/1QFY25. With the O2O business loss in the base and revival in discretionary demand, we expect the D2C online business to clock double-digit revenue growth.
- **Recovery expected:** The campus moat remains steady in sports shoes owing to the excellent innovation, design, color combination, and price point, making it a market leader. We expect the revenue to grow with the revival of the demand environment and positioning of the right products at the right price. We are modeling 10%/18% YoY revenue growth in FY25/26.

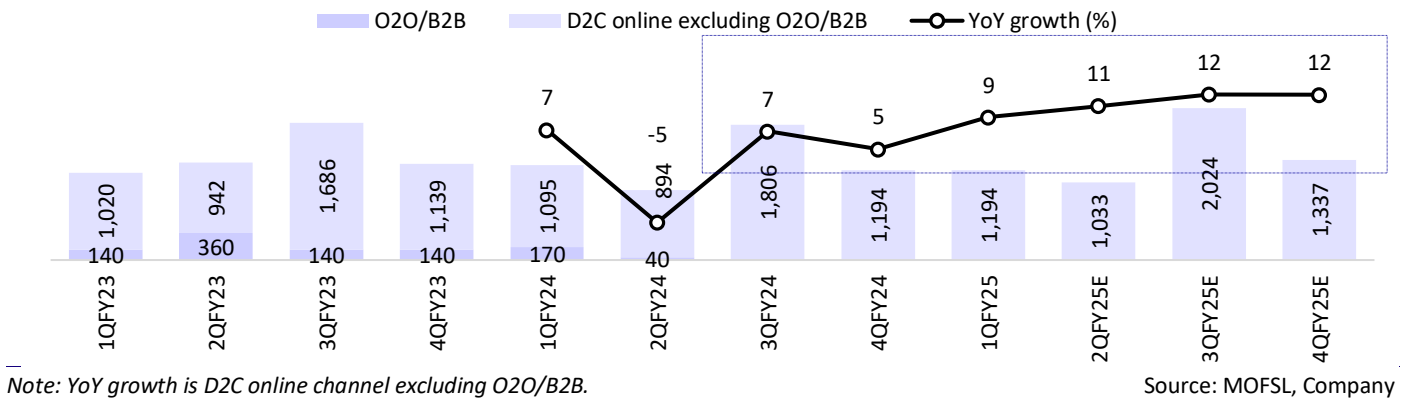
TD channel stabilizing and expected to grow (figs in INRm)



Note: The 2QFY25 YoY growth of 6% excludes the impact of inventory correction of ~INR200m in 2QFY24. Including inventory correction, the 2QFY25 revenue growth is expected at 23% YoY.

Source: MOFSL, Company

D2C online: O2O/B2B business loss in base and offset by market place model (figs in INRm)



**Bajaj Auto: Freedom and Chetak have gained enormous traction; Rajiv Bajaj, MD**

- Freedom and Chetak have gained enormous traction
- We are struggling to exceed 20,000 Chetaks with the capacity
- asking ourselves can we cross 250,000 units of Freedom and Chetak
- Have executed well firing on all cylinders, exports are doing well except Nigeria
- The commuter space is a 1.2-1.3 mn market size each month

[→ Read More](#)**Ceat: Understanding tyre industry trends, rubber price analysis, price hikes?; Arnabh Banerjee, MD & CEO**

- Q2 RM prices will be 4-5% higher than Q1FY25
- Benefits of RM prices cooling off will be visible from Q3 & Q4
- Replacement demand continues to be robust around double digits
- Aim to grow faster in international business versus domestic business
- Seeing pressure on margin, though topline growth remains strong

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- Command ~1.3% market share currently which was 0.7% in 2010
- Gaining 4-5 bps of market share every quarter will reach 1.6% market share in few years
- Aspiration to sustain 18-20% growth and achieve 2% market share; will grow 400-500 bps higher vs industry
- nature of liabilities shifted from retail to wholesale; smaller/mid-sized banks should not panic
- Microfinance, personal loans and credit card together can grow 3x in controlled manner for Federal Bank

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- Meningitis Patient was cured within 3 weeks by giving Zaynich drug Company is concentrating on diversifying its portfolio on asset side
- Drug Zaynich has 100% success rate right now
- Stage 3 global clinical trial will be over in 2-3 months
- Will better off for licensing once phase 3 clinical trial is completed
- Don't believe there is any downside to Zaynich drug

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1374	1390	1	49.5	53.0	62.3	10.4	7.0	17.6	25.9	22.0	3.3	2.9	13.5	14.1
Apollo Tyres	Buy	518	590	14	28.7	26.5	33.0	77.3	-7.6	24.6	19.5	15.7	1.7	1.6	11.6	13.1
Ashok Ley.	Buy	238	285	20	9.1	11.8	14.6	102.5	29.5	23.3	20.1	16.3	6.6	5.5	35.9	36.8
Bajaj Auto	Neutral	11865	10705	-10	276.1	297.9	386.9	28.9	7.9	29.9	39.8	30.7	11.9	11.1	31.6	37.4
Balkrishna Inds	Neutral	3088	2770	-10	76.5	84.1	109.1	39.6	9.9	29.7	36.7	28.3	5.9	5.1	17.2	19.5
Bharat Forge	Neutral	1584	1470	-7	19.7	34.8	46.8	61.8	76.4	34.5	45.5	33.8	9.1	7.6	21.2	24.4
Bosch	Neutral	34446	29540	-14	620.5	736.5	872.0	28.5	18.7	18.4	46.8	39.5	7.7	7.0	17.2	18.6
CEAT	Buy	2816	3090	10	169.4	153.0	192.6	226.6	-9.7	25.9	18.4	14.6	2.5	2.2	14.4	16.0
Craftsman Auto	Buy	6131	5965	-3	144.2	142.2	218.5	22.6	-1.4	53.7	43.1	28.1	4.6	4.0	14.1	15.4
Eicher Mot.	Sell	4864	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	2528	2945	16	47.3	62.1	81.2	36.5	31.4	30.8	40.7	31.1	6.2	5.4	16.4	18.5
Escorts Kubota	Neutral	3819	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	460	480	4	12.4	14.1	18.0	16.5	14.1	27.7	32.6	25.5	2.8	2.6	8.5	10.1
Happy Forgings	Buy	1196	1430	20	25.8	31.8	44.4	10.6	23.2	39.8	37.6	26.9	6.1	5.1	17.2	20.6
Hero Moto	Buy	6006	5865	-2	204.6	231.5	277.4	40.5	13.2	19.8	25.9	21.7	6.3	5.8	24.9	27.8
M&M	Buy	2797	3310	18	88.7	106.4	124.7	34.0	19.9	17.1	26.3	22.4	5.4	4.5	22.3	21.9
CIE Automotive	Buy	577	675	17	21.1	23.7	28.9	16.8	12.5	21.9	24.3	20.0	3.3	2.9	14.2	15.5
Maruti Suzuki	Buy	12357	15160	23	429.0	484.9	565.1	56.8	13.0	16.5	25.5	21.9	4.1	3.6	15.9	16.3
MRF	Sell	136357	108000	-21	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.7	24.5	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	205	218	6	3.7	6.4	8.2	63.6	73.2	28.3	32.0	24.9	4.8	4.2	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	730	620	-15	8.9	10.6	13.3	31.6	18.7	25.3	68.7	54.8	13.3	11.5	20.7	22.5
Tata Motors	Neutral	967	1025	6	58.7	59.8	69.9	2,628.0	2.0	16.8	16.2	13.8	3.4	2.7	23.1	21.9
TVS Motor	Neutral	2770	2265	-18	43.8	57.1	70.0	44.4	30.2	22.7	48.5	39.5	13.1	10.3	30.6	29.2
Tube Investments	Buy	3980	4740	19	34.4	60.2	75.1	-15.2	75.2	24.7	66.1	53.0	12.4	10.2	20.6	21.2
<b>Aggregate</b>								<b>94.5</b>	<b>12.2</b>	<b>20.4</b>	<b>31.0</b>	<b>27.7</b>	<b>6.0</b>	<b>5.2</b>	<b>19.4</b>	<b>18.8</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	752	830	10	23.0	30.3	37.7	4.3	32	24.6	24.8	19.9	3.4	2.9	14.7	15.6
Axis Bank	Neutral	1243	1175	-5	80.7	85.6	98.3	14.9	6.1	14.8	14.5	12.6	2.2	1.9	16.3	16.2
Bandhan Bank	Neutral	211	220	4	13.8	26.3	30.3	1.6	90	15.2	8.0	7.0	1.4	1.2	18.6	18.9
DCB Bank	Buy	120	175	46	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	82	100	22	7.1	5.6	8.9	46.6	-21.2	58.3	14.6	9.2	1.4	1.3	10.3	14.7
Federal Bank	Buy	186	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	1708	1850	8	80.0	89.6	102.5	1.0	11.9	14.5	19.1	16.7	2.6	2.3	14.6	14.9
ICICI Bank	Buy	1292	1400	8	58.4	64.1	73.2	27.5	9.8	14.2	20.2	17.6	3.3	2.8	17.7	17.3
IDFC First Bk	Neutral	74	83	12	4.3	4.5	6.4	13.8	3.9	42.5	16.4	11.5	1.5	1.3	9.4	12.0
IndusInd	Buy	1484	1700	15	115.5	122.4	151.1	20.3	5.9	23.5	12.1	9.8	1.6	1.4	14.2	15.4
Kotak Mah. Bk	Neutral	1873	1800	-4	91.6	97.4	113.5	21.9	6.3	16.6	19.2	16.5	2.5	2.2	14.2	14.3
RBL Bank	Neutral	210	270	29	19.3	23.6	31.3	31.1	22.2	32.5	8.9	6.7	0.8	0.7	9.3	11.5
SBI Cards	Neutral	795	770	-3	25.4	28.0	37.7	6.2	10.5	34.4	28.4	21.1	5.2	4.3	20.1	22.2
<b>Aggregate</b>								<b>27.0</b>	<b>10.9</b>	<b>16.5</b>	<b>19.7</b>	<b>17.8</b>	<b>3.0</b>	<b>2.6</b>	<b>15.1</b>	<b>14.7</b>
<b>Banks - PSU</b>																
BOB	Buy	237	290	22	34.4	37.5	42.6	26.1	9.2	13.6	6.3	5.6	1.0	0.9	16.9	16.8
Canara Bank	Buy	105	133	27	16.0	18.2	20.8	37.3	13.4	14.6	5.8	5.0	1.0	0.9	19.5	19.3
Indian Bank	Buy	509	670	32	62.2	75.6	85.5	46.7	21.5	13.1	6.7	6.0	1.1	0.9	18.0	17.7
Punjab Natl.Bank	Neutral	107	135	26	7.5	12.8	15.4	228.8	71.0	20.0	8.4	7.0	1.0	0.9	13.6	14.5
SBI	Buy	790	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	123	165	35	18.9	20.7	23.4	52.9	10	13.1	5.9	5.2	0.9	0.8	16.2	16.1
<b>Aggregate</b>								<b>34.0</b>	<b>20</b>	<b>15</b>	<b>9</b>	<b>7.7</b>	<b>1.4</b>	<b>1.3</b>	<b>15.4</b>	<b>16.3</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1869	1800	-4	62.0	74.4	94.1	14.0	20.1	26.4	25.1	19.9	3.4	2.9	14.5	15.7
Aditya Birla Cap	Buy	229	270	18	10.1	13.2	17.2	19.0	30.9	29.5	17.3	13.4	2.0	1.8	12.1	13.9
Angel One	Buy	2532	3000	18	135.9	179.9	205.1	26.4	32.4	14.0	14.1	12.3	3.5	3.0	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	7588	7500	-1	233.7	275.5	359.2	22.8	17.9	30.4	27.5	21.1	5.1	4.2	20.2	21.8
BSE	Neutral	3711	2700	-27	57.0	85.6	97.3	275.5	50.2	13.7	43.4	38.1	13.8	12.4	31.7	32.6
Cams Services	Buy	4430	4600	4	71.6	89.3	107.7	23.3	24.7	20.6	49.6	41.1	20.3	17.3	44.1	45.5
Can Fin Homes	Neutral	852	890	4	56.4	64.8	72.9	20.8	14.9	12.5	13.2	11.7	2.2	1.9	18.2	17.4
Cholaman.Inv.&Fn	Buy	1597	1675	5	40.7	54.6	72.2	25.6	34.1	32.2	29.2	22.1	5.6	4.3	21.1	22.1
CreditAccess	Buy	1271	1520	20	90.7	104.5	124.0	74.5	15.2	18.7	12.2	10.2	2.5	2.0	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	770	950	23	28.6	37.3	45.1	38.0	30.3	21.1	20.7	17.1	3.6	3.0	19.0	19.0
HDFC Life Insur.	Buy	702	900	28	7.3	7.7	9.6	15.4	6.0	24.6	90.7	72.8	2.7	2.3	16.7	16.5
Home First Fin.	Buy	1215	1215	0	34.5	43.0	55.1	33.2	24.5	28.1	28.2	22.1	4.4	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	2197	2200	0	38.9	51.1	64.5	11.0	31.2	26.3	43.0	34.0	7.9	6.7	19.6	21.4
IIFL Finance	Buy	494	600	21	46.2	23.6	48.3	17.2	-48.8	104.2	21.1	10.3	1.7	1.5	8.6	15.0
360 ONE WAM	Buy	1059	1300	23	22.4	29.8	35.6	21.3	33.2	19.3	35.5	29.7	10.4	9.7	30.1	33.7
IndoStar	Buy	301	290	-4	8.5	12.5	18.5	-48.5	47.3	47.9	24.0	16.3	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	1000	1300	30	64.3	70.2	76.2	11.8	9.1	8.5	14.3	13.1	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	664	860	30	86.6	90.1	93.0	64.8	4.0	3.3	7.4	7.1	1.0	0.9	14.9	13.7
MCX	Buy	5724	6500	14	16.3	102.2	137.7	-44.2	527.2	34.7	56.0	41.6	19.7	18.0	36.4	45.2
Manappuram Fin.	Buy	207	250	21	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	294	360	22	15.1	17.2	22.2	23.3	14.0	28.7	17.1	13.3	2.1	1.9	14.8	15.0
Max Financial	Neutral	1154	1080	-6	7.6	9.9	13.2	-17.8	30.7	33.7	116.8	87.4	2.1	1.8	19.2	19.6
M&M Fin.	Buy	324	350	8	14.3	22.6	28.1	-11.4	58.5	24.4	14.3	11.5	1.9	1.7	13.9	15.5
Muthoot Fin	Neutral	2033	1720	-15	100.9	126.7	142.8	16.6	25.6	12.7	16.0	14.2	2.9	2.5	19.4	18.8
Piramal Enterp.	Neutral	1052	1000	-5	-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	1016	1015	0	58.1	69.8	88.8	-6.3	20.3	27.1	14.5	11.4	1.6	1.4	11.4	13.0
Poonawalla Fincorp	Buy	397	465	17	13.4	17.2	22.2	73.3	28.2	29.0	23.1	17.9	3.3	2.8	15.1	17.0
Repco Home Fin	Neutral	542	550	2	63.1	69.0	73.1	33.3	9.4	5.8	7.8	7.4	1.0	0.9	13.9	13.0
Spandana Sphoorty	Buy	599	830	39	70.2	79.1	104.2	3,922.1	12.6	31.8	7.6	5.7	1.0	0.9	14.4	16.2
Shriram Finance	Buy	3526	3400	-4	191.3	226.5	279.2	19.8	18.4	23.3	15.6	12.6	2.4	2.1	16.4	17.6
SBI Life Insurance	Buy	1843	2250	22	18.9	19.9	23.2	10.0	5.3	16.5	92.6	79.5	2.6	2.2	21.9	20.5
Star Health Insu	Buy	606	730	20	14.4	18.4	24.6	35.8	27.6	33.4	32.9	24.7	4.6	3.9	15.0	17.1
<b>Aggregate</b>								<b>-2.0</b>	<b>22.9</b>	<b>26.5</b>	<b>24.1</b>	<b>19.6</b>	<b>3.4</b>	<b>2.9</b>	<b>14.0</b>	<b>14.8</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2376	1955	-18	29.1	41.5	55.8	-34.9	42.7	34.5	57.2	42.6	8.6	7.6	15.9	19.0
Atul	Buy	7677	9100	19	103.4	160.8	214.4	-38.8	55.5	33.3	47.7	35.8	4.1	3.7	8.9	10.9
Clean Science	Neutral	1550	1440	-7	23.0	27.5	36.1	-17.3	19.8	31.1	56.3	43.0	11.3	9.2	22.0	23.6
Deepak Nitrite	Neutral	2822	3060	8	55.1	65.3	76.4	-11.7	18.5	17.0	43.2	36.9	6.9	5.9	17.2	17.3
Fine Organic	Sell	5367	4095	-24	120.0	119.2	116.9	-37.7	-0.7	-1.9	45.0	45.9	7.5	6.5	18.0	15.2
Galaxy Surfact.	Buy	3165	3450	9	85.0	97.7	115.0	-20.9	14.9	17.7	32.4	27.5	4.6	4.1	15.0	15.8
Navin Fluorine	Neutral	3246	3450	6	46.1	60.3	86.2	-39.1	30.8	43.0	53.8	37.6	6.2	5.5	12.0	15.5
NOCIL	Neutral	275	315	15	7.9	9.4	12.6	-11.7	19.2	34.3	29.3	21.8	2.6	2.4	9.0	11.4
PI Inds.	Buy	4670	5200	11	110.6	113.8	137.5	36.8	2.9	20.8	41.0	34.0	6.9	5.8	18.2	18.6
SRF	Neutral	2403	2130	-11	47.5	52.6	74.0	-37.7	10.7	40.7	45.7	32.5	5.7	5.0	13.0	16.4
Tata Chemicals	Neutral	1022	980	-4	36.1	29.6	49.4	-60.5	-18.0	66.7	34.5	20.7	1.2	1.1	3.4	5.5
Vinati Organics	Buy	1951	2425	24	31.2	42.7	53.9	-22.8	36.8	26.4	45.7	36.2	7.2	6.2	16.8	18.5
<b>Aggregate</b>								<b>-26.4</b>	<b>22.5</b>	<b>23.4</b>	<b>56.3</b>	<b>46.0</b>	<b>6.8</b>	<b>6.1</b>	<b>12.1</b>	<b>13.2</b>
<b>Capital Goods</b>																
ABB India	Buy	7503	9500	27	58.9	97.0	114.2	81.9	64.7	17.8	77.4	65.7	20.3	15.8	29.8	27.0
Bharat Electronics	Buy	273	360	32	5.5	6.7	8.2	33.7	21.0	22.7	41.0	33.4	9.8	7.8	24.0	23.5
Cummins India	Buy	3728	4300	15	60.0	74.2	89.0	33.4	23.7	19.9	50.2	41.9	14.8	13.0	31.3	33.1
Hitachi Energy	Neutral	12710	12000	-6	38.6	75.4	149.9	74.4	95.3	98.7	168.5	84.8	32.1	23.3	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	1379	1500	9	32.6	49.3	69.6	8.3	51.3	41.1	28.0	19.8	3.5	3.0	13.2	16.4
KEC International	Neutral	986	830	-16	13.5	24.5	39.6	97.0	81.6	61.6	40.2	24.9	5.6	4.8	14.6	20.8
Kirloskar Oil	Buy	1244	1540	24	25.0	36.1	46.2	33.8	44.4	28.2	34.5	26.9	6.0	5.2	18.6	20.6
Larsen & Toubro	Buy	3683	4150	13	94.5	105.8	136.0	24.5	12.0	28.5	34.8	27.1	5.2	4.5	15.8	17.8
Siemens	Buy	6740	7800	16	55.1	74.9	87.7	55.5	35.9	17.1	90.0	76.9	15.9	13.8	18.9	19.3
Thermax	Neutral	5219	4950	-5	52.2	66.0	83.6	30.3	26.5	26.7	79.1	62.4	11.7	10.1	15.7	17.4
Triveni Turbine	Buy	742	830	12	8.5	11.0	14.3	39.8	30.5	29.4	67.2	51.9	19.5	15.3	32.3	33.0
Zen Technologies	Buy	1684	1820	8	15.1	28.4	40.7	218.8	88.4	43.0	59.2	41.4	20.4	13.7	41.7	39.6
<b>Aggregate</b>								<b>32.3</b>	<b>22.8</b>	<b>27.1</b>	<b>59.6</b>	<b>48.5</b>	<b>9.8</b>	<b>8.5</b>	<b>16.5</b>	<b>17.5</b>
<b>Cement</b>																
Ambuja Cem.	Buy	609	800	31	13.9	12.6	18.2	-2.2	-9.1	44.0	48.2	33.5	2.7	2.5	6.4	7.8
ACC	Buy	2443	3300	35	99.3	110.5	134.3	88.7	11.2	21.6	22.1	18.2	2.6	2.3	12.2	13.2
Birla Corp.	Buy	1316	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	1824	2300	26	40.8	52.4	69.7	11.5	28.6	32.9	34.8	26.2	2.0	1.9	5.9	7.4
Grasim Inds.	Buy	2740	3160	15	95.6	91.2	105.1	-2.9	-4.7	15.3	30.1	26.1	3.4	3.2	1.5	3.0
India Cem	Sell	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	4622	5150	11	102.7	112.0	150.1	86.2	9.0	34.0	41.3	30.8	5.9	5.1	15.2	17.8
JK Lakshmi Ce	Buy	773	1080	40	39.6	34.5	45.9	29.9	-12.9	33.3	22.4	16.8	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	829	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	24939	27500	10	684.2	509.4	528.7	110.3	-25.5	3.8	49.0	47.2	4.1	3.9	8.7	8.5
Ultratech	Buy	11641	13000	12	244.5	261.3	336.6	39.4	6.9	28.8	44.6	34.6	5.1	4.3	11.9	13.5
<b>Aggregate</b>								<b>30.3</b>	<b>-0.2</b>	<b>29.3</b>	<b>38.9</b>	<b>39.0</b>	<b>3.9</b>	<b>3.5</b>	<b>10.0</b>	<b>8.9</b>
<b>Consumer</b>																
Asian Paints	Neutral	3294	3150	-4	57.9	58.0	65.7	30.9	0.1	13.3	56.8	50.2	15.6	14.0	28.5	29.5
Britannia	Neutral	6126	5850	-5	88.7	101.2	113.9	10.1	14.1	12.5	60.5	53.8	32.4	27.2	57.4	54.9
Colgate	Neutral	3600	3150	-13	49.2	57.7	62.2	26.8	17.4	7.8	62.3	57.8	44.1	38.3	76.7	70.9
Dabur	Buy	665	750	13	10.6	11.8	13.2	9.2	11.8	11.8	56.2	50.2	11.0	10.3	20.4	21.1
Emami	Buy	747	950	27	18.0	21.0	23.4	17.0	16.3	11.7	35.6	31.8	11.6	10.2	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	2911	3250	12	43.7	47.9	53.6	0.7	9.6	11.9	60.7	54.3	13.1	12.7	21.8	23.7
ITC	Buy	508	575	13	16.4	17.3	18.8	9.0	5.5	8.7	29.4	27.0	8.1	7.7	28.2	29.1
Indigo Paints	Buy	1433	1700	19	31.0	32.5	38.3	27.5	4.9	17.9	44.1	37.4	6.6	5.8	16.0	16.5
Jyothy Lab	Neutral	544	565	4	9.8	11.1	12.4	54.8	12.8	12.3	49.1	43.8	10.4	9.4	21.8	22.6
Marico	Buy	697	750	8	11.5	13.0	14.3	13.7	12.8	10.7	53.8	48.6	22.4	21.1	42.6	44.7
Nestle	Neutral	2634	2500	-5	41.0	36.8	40.8	62.5	-10.2	10.7	71.5	64.6	63.1	53.1	96.4	89.3
Page Inds	Neutral	42984	38000	-12	510.3	576.2	699.4	-0.4	12.9	21.4	74.6	61.5	27.5	23.7	36.8	38.5
Pidilite Ind.	Neutral	3243	2950	-9	35.9	43.3	49.8	42.2	20.8	14.9	74.9	65.2	17.2	15.4	24.5	24.9
P&G Hygiene	Neutral	16649	17000	2	220.3	260.2	296.4	15.1	18.2	13.9	64.0	56.2	57.2	47.5	98.4	92.6
Tata Consumer	Buy	1215	1380	14	14.6	16.6	20.2	28.7	13.1	22.1	73.3	60.0	5.5	5.1	9.0	9.5
United Brew	Sell	2130	1800	-15	15.5	24.7	33.1	24.7	59.0	34.0	86.1	64.3	12.4	11.3	15.0	18.0
United Spirits	Neutral	1533	1400	-9	18.1	19.3	22.0	42.7	6.3	14.1	79.6	69.8	13.3	11.2	16.7	16.0
Varun Beverages	Buy	652	740	14	6.3	8.3	10.4	37.3	30.5	25.4	78.9	62.9	22.8	17.2	33.1	31.1
<b>Aggregate</b>								<b>15.1</b>	<b>7.6</b>	<b>11.9</b>	<b>54.2</b>	<b>50.3</b>	<b>13.7</b>	<b>12.7</b>	<b>25.4</b>	<b>25.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1998	1820	-9	20.3	25.8	31.4	18.5	27.4	21.4	77.3	63.7	14.7	12.8	19.0	20.1
KEI Industries	Buy	4391	5450	24	64.4	80.0	99.1	21.7	24.2	23.9	54.9	44.3	10.4	8.5	18.9	19.2
Polycab India	Buy	6477	8200	27	118.8	130.1	156.6	40.0	9.6	20.4	49.8	41.3	10.0	8.4	20.2	20.4
R R Kabel	Buy	1674	2140	28	26.4	34.2	50.1	57.0	29.5	46.6	48.9	33.4	8.8	7.3	19.5	23.9
Voltas	Buy	1930	1800	-7	7.2	25.1	33.0	-36.8	246.7	31.4	77.0	58.6	9.7	8.6	12.6	14.6
<b>Aggregate</b>								<b>23.2</b>	<b>32.1</b>	<b>24.6</b>	<b>83.0</b>	<b>62.9</b>	<b>13.1</b>	<b>11.3</b>	<b>15.8</b>	<b>17.9</b>
<b>EMS</b>																
Amber Enterp.	Buy	4388	5000	14	40.1	68.1	105.1	-14.0	69.6	54.3	64.5	41.8	6.4	5.6	10.5	14.3
Avalon Tech	Buy	588	630	7	4.3	6.5	14.0	-53.0	51.7	117.5	91.0	41.9	6.6	5.7	7.5	14.5
Cyient DLM	Buy	691	880	27	7.7	14.5	21.9	92.9	88.0	51.1	47.6	31.5	5.3	4.6	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	2528	2900	15	32.4	39.9	53.1	46.6	23.1	32.9	63.3	47.6	9.2	7.7	15.6	17.6
Dixon Tech.	Buy	13749	15500	13	61.5	111.2	162.8	43.3	80.8	46.4	123.6	84.5	35.1	24.9	32.9	34.5
Kaynes Tech	Buy	5438	5550	2	28.7	54.3	90.6	75.3	89.1	67.0	100.2	60.0	12.3	10.2	13.0	18.5
Syrma SGS Tech.	Buy	445	540	21	6.1	9.0	15.4	-9.3	47.1	70.6	49.4	28.9	4.5	4.0	9.5	14.6
<b>Aggregate</b>								<b>27.6</b>	<b>67.2</b>	<b>53.9</b>	<b>152.9</b>	<b>91.4</b>	<b>15.3</b>	<b>13.2</b>	<b>10.0</b>	<b>14.4</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1147	1155	1	31.5	37.6	41.5	43.9	19.7	10.3	30.5	27.6	4.1	3.7	14.3	13.9
Alkem Lab	Neutral	6138	6030	-2	159.7	178.1	202.9	50.6	11.6	13.9	34.5	30.3	6.1	5.3	19.1	18.8
Ajanta Pharma	Buy	3205	2935	-8	62.3	75.8	88.1	26.6	21.7	16.2	42.3	36.4	9.5	8.0	24.5	23.8
Apollo Hospitals	Buy	7038	7940	13	62.4	92.4	124.0	29.6	48.0	34.2	76.2	56.8	12.0	9.9	17.6	19.7
Aurobindo	Neutral	1527	1500	-2	56.0	66.3	73.8	46.1	18.3	11.3	23.0	20.7	2.7	2.4	12.3	12.2
Biocon	Neutral	361	340	-6	1.8	5.0	10.4	-71.1	180.0	106.1	71.5	34.7	2.1	2.0	3.0	5.9
Cipla	Buy	1638	1830	12	52.5	58.7	65.6	39.0	11.9	11.7	27.9	25.0	4.3	3.7	15.4	14.9
Divis Lab	Neutral	5436	4680	-14	60.0	77.7	95.1	-7.5	29.6	22.4	69.9	57.1	9.6	8.6	14.4	15.9
Dr Reddy's	Neutral	6507	7100	9	317.1	353.8	389.0	29.6	11.6	9.9	18.4	16.7	3.2	2.7	19.1	17.7
ERIS Lifescience	Neutral	1410	1075	-24	29.2	30.4	42.0	5.2	4.0	38.0	46.3	33.6	6.6	5.7	15.2	18.2
Gland Pharma	Buy	1810	2440	35	47.6	56.1	67.8	-5.6	17.8	20.9	32.3	26.7	3.1	2.8	10.1	10.9
Glenmark	Buy	1651	1850	12	2.5	47.5	59.2	-88.0	1,812.8	24.6	34.7	27.9	5.1	4.3	15.8	16.8
GSK Pharma	Neutral	2699	2620	-3	43.3	47.3	51.5	20.5	9.2	8.9	57.1	52.4	21.7	18.2	38.0	34.7
Global Health	Buy	1098	1380	26	17.8	19.1	24.7	46.7	7.4	29.2	57.4	44.4	8.9	7.6	16.5	18.4
Granules India	Buy	542	680	25	17.4	24.0	31.9	-19.5	38.5	32.5	22.6	17.0	3.5	2.9	16.6	18.6
IPCA Labs	Neutral	1454	1310	-10	20.8	33.5	44.4	0.0	61.3	32.6	43.4	32.7	5.2	4.6	12.7	15.0
Laurus Labs	Buy	470	505	7	3.0	7.2	12.9	-79.6	139.9	78.2	65.0	36.5	5.7	5.0	9.1	14.7
Lupin	Neutral	2170	2050	-6	41.5	59.2	69.9	382.6	42.4	18.2	36.7	31.0	5.9	5.0	17.3	17.4
Mankind Pharma	Buy	2431	2760	14	47.8	54.5	62.4	38.5	14.1	14.6	44.6	38.9	8.8	7.5	21.4	20.9
Max Healthcare	Buy	985	1055	7	13.7	15.9	19.4	18.6	15.8	21.9	61.9	50.8	8.8	7.5	15.3	16.0
Piramal Pharma	Buy	223	195	-12	0.4	2.5	5.1	-170.2	497.1	103.1	88.1	43.4	3.2	3.0	4.1	7.9
Sun Pharma	Buy	1846	1980	7	41.4	49.3	58.4	15.8	19.1	18.4	37.4	31.6	6.0	5.1	17.3	17.6
Torrent Pharma	Neutral	3351	3340	0	47.1	63.4	82.0	26.7	34.6	29.3	52.9	40.9	6.9	5.7	28.5	30.5
Zydus Lifesciences	Neutral	1054	1210	15	37.6	43.9	47.3	68.0	16.5	7.9	24.0	22.3	4.2	3.6	19.6	17.4
<b>Aggregate</b>								<b>24.8</b>	<b>24.2</b>	<b>18.7</b>	<b>46.3</b>	<b>37.3</b>	<b>6.4</b>	<b>5.5</b>	<b>13.7</b>	<b>14.8</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1619	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	59	61	3	1.0	1.6	2.0	-15.9	58.6	28.4	37.1	28.9	2.5	2.3	6.8	8.2
KNR Constructions	Buy	320	390	22	15.2	15.0	18.9	3.3	-1.4	25.6	21.3	16.9	2.4	2.1	12.2	13.5
<b>Aggregate</b>											<b>35.7</b>	<b>28.9</b>	<b>2.6</b>	<b>2.4</b>	<b>7.2</b>	<b>8.2</b>
<b>Logistics</b>																
Adani Ports	Buy	1408	1850	31	41.3	51.2	61.1	16.5	24.2	19.2	27.5	23.1	4.9	4.1	19.1	19.3
Blue Dart Express	Buy	8267	9500	15	121.6	137.1	223.5	-21.2	12.7	63.0	60.3	37.0	12.1	9.8	21.3	29.2
Concor	Buy	914	1180	29	20.3	22.3	32.6	5.8	9.9	46.1	40.9	28.0	4.4	4.1	11.2	15.2
JSW Infra	Buy	326	390	20	5.8	6.5	9.3	6.8	11.7	44.3	50.4	34.9	7.6	6.5	15.9	20.0
Mahindra Logistics	Neutral	487	510	5	-8.2	6.6	19.2	-322.8	LP	190.3	73.4	25.3	6.7	5.4	9.1	23.2
Transport Corp.	Buy	1067	1160	9	45.8	52.6	64.5	10.1	14.8	22.6	20.3	16.6	3.5	2.9	18.2	18.8
TCL Express	Buy	1136	1400	23	34.4	32.8	43.5	-5.4	-4.5	32.6	34.6	26.1	5.4	4.7	16.7	19.2
VRL Logistics	Buy	584	660	13	10.1	12.7	23.4	-46.1	25.7	83.6	45.9	25.0	5.3	4.8	11.6	20.1
<b>Aggregate</b>											<b>39.2</b>	<b>32.2</b>	<b>6.1</b>	<b>5.3</b>	<b>15.5</b>	<b>16.3</b>
<b>Media</b>																
PVR Inox	Neutral	1674	1400	-16	11.7	2.2	27.1	-152.3	-81.3	1,141.8	766.6	61.7	2.2	2.2	0.3	3.6
Sun TV	Neutral	809	860	6	47.6	47.7	50.8	12.0	0.3	6.5	16.9	15.9	2.9	2.7	16.9	16.7
Zee Ent.	Neutral	126	155	23	4.5	7.1	10.2	-4.9	56.9	43.4	17.8	12.4	1.1	1.0	6.1	8.3
<b>Aggregate</b>								<b>16.7</b>	<b>6.6</b>	<b>25.6</b>	<b>25.4</b>	<b>23.8</b>	<b>2.2</b>	<b>2.1</b>	<b>8.5</b>	<b>8.7</b>
<b>Metals</b>																
Coal India	Buy	478	600	26	60.7	61.9	68.1	17.8	2.0	10.0	7.7	7.0	2.9	2.4	37.7	34.5
Hindalco	Buy	685	750	10	45.6	61.1	63.7	0.8	33.9	4.2	11.2	10.7	1.7	1.5	15.8	14.4
Hind. Zinc	Neutral	490	610	25	18.4	23.1	29.9	-26.2	25.5	29.9	21.2	16.4	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	1007	1200	19	58.4	63.6	95.7	60.4	8.9	50.4	15.8	10.5	2.0	1.7	13.5	17.6
JSW Steel	Buy	947	1100	16	36.8	45.6	76.6	148.7	23.8	68.1	20.8	12.4	2.6	2.2	13.4	19.3
Nalco	Neutral	182	185	2	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	213	280	32	19.7	24.8	27.1	18.0	25.8	9.2	8.6	7.8	2.0	1.7	25.8	23.8
SAIL	Neutral	127	140	11	2.6	9.0	12.4	-43.8	247	36.6	14.0	10.2	0.9	0.8	6.4	8.4
Tata Steel	Neutral	150	180	20	2.7	9.9	13.7	-61.8	264	39.4	15.2	10.9	2.0	1.9	13.8	17.7
Vedanta	Neutral	450	460	2	13.3	33.6	44.4	-53.1	154	31.9	13.4	10.1	4.8	3.9	38.2	42.4
<b>Aggregate</b>								<b>0.1</b>	<b>34.3</b>	<b>25.2</b>	<b>17.2</b>	<b>12.8</b>	<b>2.7</b>	<b>2.4</b>	<b>15.9</b>	<b>19.0</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	770	760	-1	16.2	17.5	21.7	10.8	7.9	24.2	44.0	35.4	6.3	5.6	15.0	16.8
BPCL	Neutral	324	320	-1	63.3	29.0	35.4	1,271.9	-54.2	22.1	11.2	9.2	1.7	1.6	15.7	17.7
Castrol India	Buy	247	310	26	8.7	9.8	11.0	6.0	12.6	11.9	25.1	22.4	10.8	10.1	44.4	46.6
GAIL	Buy	211	275	30	13.7	15.3	17.0	70.1	11.5	10.9	13.8	12.4	1.9	1.7	15.0	15.2
Gujarat Gas	Buy	620	715	15	16.0	20.6	23.8	-27.8	28.5	15.8	30.2	26.1	4.9	4.4	17.3	17.9
Gujarat St. Pet.	Buy	403	405	1	22.8	11.6	12.1	35.9	-48.9	4.1	34.6	33.2	2.1	2.0	6.3	6.2
HPCL	Buy	398	460	15	75.2	26.7	47.0	-329.4	-64.5	75.8	14.9	8.5	1.7	1.5	11.6	18.3
IOC	Buy	165	215	30	29.5	9.5	13.3	344.7	-67.8	40.5	17.4	12.4	1.2	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	1916	2200	15	132.3	129.4	136.9	65.4	-2.2	5.9	14.8	14.0	3.2	2.8	23.1	21.4
MRPL	Sell	184	170	-8	20.5	9.4	15.4	36.6	-54.2	63.1	19.6	12.0	2.2	1.9	11.9	17.2
Oil India	Buy	572	740	29	48.7	48.7	55.3	16.2	0.0	13.6	11.7	10.3	1.9	1.7	16.9	17.1
ONGC	Buy	285	360	26	46.3	47.9	53.5	44.9	3.4	11.8	6.0	5.3	1.0	0.9	16.8	16.7
PLNG	Neutral	323	380	18	23.6	30.9	31.3	9.1	30.9	1.5	10.5	10.3	2.5	2.2	25.4	22.7
Reliance Ind.	Buy	2939	3435	17	102.9	113.9	144.8	4.4	10.7	27.1	25.8	20.3	2.2	2.0	9.3	10.7
<b>Aggregate</b>								<b>80.0</b>	<b>-17.9</b>	<b>22.5</b>	<b>13.6</b>	<b>16.6</b>	<b>2.0</b>	<b>1.9</b>	<b>15.0</b>	<b>11.2</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1325	1525	15	22.1	37.1	42.0	82.6	67.9	13.2	35.7	31.5	6.2	5.2	18.9	18.0
DLF	Neutral	849	850	0	11.0	16.6	17.0	-3.5	50.5	2.4	51.3	50.1	3.5	3.3	10.0	9.4
Godrej Propert.	Buy	2911	3725	28	26.9	52.0	34.4	20.3	93.4	-33.8	56.0	84.6	7.1	6.5	13.5	8.0
Kolte Patil Dev.	Buy	426	620	46	-9.2	13.3	42.1	-167.7	LP	217.1	32.0	10.1	4.0	3.0	13.1	33.6
Oberoi Realty	Neutral	1841	1560	-15	53.0	50.5	70.8	1.2	-4.6	40.0	36.4	26.0	4.3	3.8	12.6	15.6
Macrotech Devel.	Buy	1305	1770	36	16.9	23.4	35.3	6.0	38.3	51.0	55.8	36.9	6.4	5.5	12.1	16.0
Mahindra Lifespace	Neutral	536	600	12	6.3	6.3	5.7	111.6	0.5	-9.8	84.4	93.7	4.3	4.2	5.2	4.5
SignatureGlobal	Buy	1480	2000	35	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.2	21.4	16.1	9.2	69.4	54.7
Sunteck Realty	Buy	572	745	30	4.8	16.2	23.2	4,699.7	234.8	43.1	35.3	24.6	2.5	2.3	7.4	9.7
Sobha	Buy	1866	2250	21	5.1	35.2	74.2	-52.9	591.2	110.5	52.9	25.2	6.4	5.1	12.7	22.6
Prestige Estates	Buy	1898	2100	11	19.0	19.9	26.2	-1.5	5.0	31.9	95.4	72.3	5.9	5.5	6.4	7.9
Phoenix Mills	Neutral	3526	3220	-9	61.6	60.8	83.0	50.6	-1.3	36.5	58.0	42.5	6.0	5.3	10.9	13.2
<b>Aggregate</b>								<b>18.3</b>	<b>44.6</b>	<b>23.6</b>	<b>75.4</b>	<b>52.2</b>	<b>6.2</b>	<b>5.6</b>	<b>8.3</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	5347	5500	3	39.0	49.8	66.4	6.2	27.9	33.2	107.3	80.5	15.9	13.2	16.0	17.9
Aditya Birla Fashion	Neutral	336	340	1	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	8.5	10.1	-15.8	-17.4
Bata India	Neutral	1426	1400	-2	22.8	27.6	34.9	-9.3	21.1	26.6	51.7	40.8	9.3	7.6	20.3	20.4
Barbeque-Nation	Neutral	631	625	-1	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	369.7	6.3	6.2	-0.7	1.7
Campus Activewe.	Buy	351	400	14	2.9	4.3	5.6	-23.6	46.8	30.6	81.8	62.6	13.7	11.3	16.8	18.0
Devyani Intl.	Buy	196	210	7	0.8	1.0	2.1	-66.5	27.8	111.7	199.1	94.0	32.0	32.4	13.2	34.3
Jubilant Food.	Neutral	695	550	-21	3.9	5.5	8.3	-32.9	39.5	51.1	126.3	83.6	19.8	18.4	15.6	22.0
Kalyan Jewellers	Buy	708	650	-8	5.8	8.4	11.3	29.9	45.4	34.1	84.0	62.6	15.1	12.9	19.3	22.2
Metro Brands	Buy	1233	1460	18	12.7	14.8	18.1	-5.2	16.1	22.3	83.4	68.1	14.9	12.6	19.8	20.5
Raymond	Buy	1827	2310	26	104.1	118.9	151.3	10.2	14.2	27.3	15.4	12.1	2.3	1.9	15.8	17.2
Relaxo Footwear	Neutral	829	900	9	8.1	9.8	12.3	29.8	22.1	24.9	84.3	67.5	9.4	8.5	11.7	13.3
Restaurant Brands	Buy	107	140	31	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.3	10.5	-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	338	370	9	1.6	2.6	4.8	-52.5	59.5	82.7	130.0	71.1	7.6	6.8	6.0	10.1
Shoppers Stop	Neutral	854	780	-9	5.5	6.9	10.0	-50.2	24.8	45.5	124.3	85.5	17.8	14.0	20.9	24.2
Senco Gold	Buy	1280	1350	5	23.3	31.3	37.4	1.6	34.4	19.5	40.9	34.2	6.2	5.3	16.4	16.8
Titan Company	Buy	3782	4000	6	39.3	46.0	56.9	6.8	17.1	23.8	82.2	66.4	27.5	21.3	37.8	36.1
Trent	Buy	7324	7040	-4	29.2	55.5	73.4	162.5	90.0	32.1	131.9	99.8	40.3	28.1	39.0	35.5
V-Mart Retail	Neutral	3658	3500	-4	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	123.9	8.9	8.3	NM	7.0
Vedant Fashions	Neutral	1279	1050	-18	17.1	18.8	23.3	-3.5	10.5	23.6	67.9	54.9	17.1	14.5	26.3	25.5
Westlife Foodworld	Neutral	862	775	-10	4.4	6.2	10.5	-38.0	40.5	69.2	138.2	81.7	16.2	15.3	13.7	19.3
<b>Aggregate</b>								<b>-0.7</b>	<b>36.5</b>	<b>34.1</b>	<b>138.4</b>	<b>101.4</b>	<b>20.8</b>	<b>17.8</b>	<b>15.1</b>	<b>17.6</b>
<b>Technology</b>																
Cyient	Buy	2047	2300	12	66.9	71.9	86.7	27.7	7.5	20.7	28.5	23.6	5.0	4.6	16.9	19.0
HCL Tech.	Buy	1737	2200	27	57.9	62.5	69.4	5.6	7.9	11.2	27.8	25.0	7.1	7.2	25.4	28.6
Infosys	Buy	1894	2200	16	63.3	63.9	72.0	10.0	1.0	12.6	29.6	26.3	8.9	8.9	30.1	33.8
LTI Mindtree	Buy	6381	7400	16	154.8	167.3	194.2	2.0	8.0	16.1	38.2	32.9	8.3	7.2	23.1	23.4
L&T Technology	Buy	5505	6600	20	123.0	129.8	152.7	11.3	5.5	17.6	42.4	36.1	9.6	8.2	24.1	24.5
Mphasis	Neutral	2977	3000	1	81.8	91.8	104.3	-6.0	12.3	13.6	32.4	28.6	5.9	5.5	19.1	20.1
Coforge	Buy	6914	8100	17	133.2	150.8	192.7	2.0	13.2	27.8	45.9	35.9	10.7	9.4	24.4	27.5
Persistent Sys	Buy	5282	6300	19	75.1	89.2	114.7	20.1	18.9	28.5	59.2	46.0	13.9	11.8	25.6	28.0
TCS	Buy	4297	5400	26	126.3	143.5	155.7	9.5	13.6	8.5	29.9	27.6	16.4	15.4	55.8	57.0
Tech Mah	Neutral	1595	1600	0	41.1	44.5	63.6	-28.2	8.3	42.9	35.8	25.1	5.2	5.0	14.6	20.3
Wipro	Neutral	533	500	-6	20.4	21.9	24.4	-1.5	7.5	11.5	24.3	21.8	3.8	3.7	15.6	17.3
Zensar Tech	Neutral	725	760	5	29.1	28.1	31.4	102.7	-3.4	11.5	25.8	23.1	4.1	3.6	16.9	16.7
<b>Aggregate</b>								<b>3.8</b>	<b>9.9</b>	<b>12.0</b>	<b>34.2</b>	<b>31.1</b>	<b>9.6</b>	<b>9.3</b>	<b>28.0</b>	<b>30.0</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1665	1650	-1	19.7	31.4	53.8	36.7	59.8	71.2	53.0	31.0	7.6	6.1	17.7	22.5
Indus Towers	Neutral	390	395	1	22.4	23.7	25.5	151.1	5.9	7.7	16.4	15.3	3.1	2.6	21.2	18.7
Vodafone Idea		10			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.3	-0.2	NM	NM
Tata Comm	Neutral	1977	1950	-1	42.3	44.3	77.5	-30.0	4.9	74.8	44.6	25.5	20.7	12.3	56.1	60
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-90</b>	<b>-368</b>	<b>181.3</b>	<b>26.3</b>	<b>-201.4</b>	<b>-7.1</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1425	1720	21	26.4	32.9	48.9	14.1	24.6	48.7	43.3	29.1	9.1	7.1	22.9	27.4
Cello World	Buy	887	1070	21	15.6	18.7	23.6	24.4	20.2	26.1	47.3	37.5	12.3	9.3	26.0	24.9
Coromandel Intl	Buy	1676	1960	17	55.8	56.3	71.8	-18.5	0.9	27.6	29.8	23.3	4.6	4.0	16.5	18.4
Dreamfolks Services	Buy	495	670	35	12.5	16.1	22.1	-6.2	28.7	37.3	30.7	22.3	8.1	5.9	31.4	31.4
EPL	Buy	244	275	13	8.2	10.2	13.9	13.5	25.1	35.5	23.9	17.6	3.4	3.0	14.9	18.3
Gravita India	Buy	2512	2350	-6	34.6	43.7	57.8	18.9	26.1	32.3	57.5	43.5	15.3	11.4	30.6	30.0
Godrej Agrovet	Buy	805	970	20	18.7	27.6	35.2	44.1	47.6	27.3	29.1	22.9	5.4	4.7	19.8	21.9
Indian Hotels	Buy	690	715	4	8.9	10.5	13.1	25.9	18.5	24.5	65.7	52.8	9.1	7.8	14.7	15.9
Indiamart Inter.	Buy	2983	3800	27	55.2	69.3	82.0	19.0	25.6	18.3	43.0	36.4	8.6	7.3	21.8	21.8
Info Edge	Neutral	7893	6600	-16	64.3	76.2	90.2	102.2	18.5	18.3	103.5	87.5	3.9	3.7	0.0	0.0
Interglobe	Neutral	4874	4970	2	211.8	200.3	204.0	-2,678.8	-5	2	24.3	24	19.4	10.7	133.3	57.9
Kajaria Ceramics	Buy	1490	1670	12	27.2	30.7	38.0	27.2	13.0	23.6	48.5	39.2	8.3	7.4	17.4	19.5
Lemon Tree Hotel	Buy	126	170	35	1.9	2.5	3.9	25.7	29.8	57.1	51.1	32.6	8.5	6.7	18.1	23.1
MTAR Tech	Buy	1716	2100	22	18.2	29.7	52.1	-45.7	62.7	75.4	57.8	33.0	6.9	5.7	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	843	680	-19	20.4	28.1	33.7	78.3	37.5	19.9	30.0	25.0	3.2	3.0	14.6	16.3
SIS	Buy	411	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	3097	4120	33	64.8	89.7	137.4	-0.5	38.4	53.2	34.5	22.5	5.6	4.5	15.9	20.3
UPL	Neutral	595	550	-8	3.7	26.1	45.0	-93.7	612.8	72.5	22.8	13.2	1.2	1.1	7.9	12.9
Updater Services	Buy	369	400	8	11.4	15.3	21.8	67.8	35.0	41.9	24.0	17.0	2.6	2.2	11.3	14.0
Zomato	Buy	279	300	8	0.4	0.9	3.2	-134.9	131.3	239.2	295.7	87.2	11.3	10.0	3.9	12.2





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.3</b>	<b>3.4</b>	<b>23.1</b>
<b>Nifty-50</b>	<b>0.2</b>	<b>3.4</b>	<b>26.2</b>
<b>Nifty Next 50</b>	<b>-0.7</b>	<b>1.4</b>	<b>61.7</b>
<b>Nifty 100</b>	<b>0.0</b>	<b>3.1</b>	<b>31.8</b>
<b>Nifty 200</b>	<b>-0.1</b>	<b>3.0</b>	<b>33.9</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.4</b>	<b>2.1</b>	<b>56.4</b>
Amara Raja Ener.	-1.3	-11.8	111.2
Apollo Tyres	1.5	7.3	39.0
Ashok Leyland	0.7	-7.7	29.3
Bajaj Auto	0.9	21.5	129.3
Balkrishna Inds	1.8	10.3	22.3
Bharat Forge	0.7	-0.1	41.4
Bosch	0.2	9.0	75.8
CEAT	-4.3	4.0	31.1
Craftsman Auto	-4.1	13.1	28.4
Eicher Motors	0.3	1.1	41.8
Endurance Tech.	3.1	1.6	53.4
Escorts Kubota	0.5	2.4	20.4
Exide Inds.	-2.5	-7.4	72.9
Happy Forgings	-1.2	-1.0	
Hero Motocorp	0.7	15.7	92.8
M & M	-0.4	1.2	70.4
CIE Automotive	0.2	8.9	16.6
Maruti Suzuki	1.2	1.7	17.4
MRF	1.6	1.1	25.1
Sona BLW Precis.	1.5	5.5	21.6
Motherson Sumi	0.5	10.2	106.6
Motherson Wiring	-0.7	-3.2	6.9
Tata Motors	0.5	-11.1	50.9
TVS Motor Co.	-0.5	6.3	81.6
Tube Investments	-1.1	-0.1	18.9
<b>Banks-Private</b>	<b>0.6</b>	<b>6.0</b>	<b>12.4</b>
AU Small Fin. Bank	3.9	22.3	3.2
Axis Bank	0.2	7.8	21.3
Bandhan Bank	-0.8	10.1	-14.3
DCB Bank	-0.5	-0.9	-1.4
Equitas Sma. Fin	-0.3	11.6	108.9
Federal Bank	0.2	-8.1	27.4
HDFC Bank	0.8	4.7	4.9
ICICI Bank	0.3	9.9	30.5
IDFC First Bank	1.4	2.5	-20.8
IndusInd Bank	0.3	10.2	1.9
Kotak Mah. Bank	1.8	5.1	4.1
RBL Bank	-0.9	0.4	-9.0
SBI Cards	2.0	13.6	-3.0
<b>Banks-PSU</b>	<b>-0.6</b>	<b>-4.2</b>	<b>27.2</b>
BOB	-0.9	-4.6	8.5
Canara Bank	-0.7	-4.7	40.6
Indian Bank	0.8	-7.4	23.6
Punjab Natl.Bank	-1.4	-6.9	39.5
St Bk of India	-0.4	-2.9	30.8
Union Bank (I)	-0.3	2.0	24.0

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.2</b>	<b>3.1</b>	<b>35.4</b>
<b>Nifty Midcap 100</b>	<b>-0.7</b>	<b>2.8</b>	<b>46.0</b>
<b>Nifty Smallcap 100</b>	<b>-1.3</b>	<b>2.1</b>	<b>50.4</b>
<b>Nifty Midcap 150</b>	<b>-0.5</b>	<b>2.9</b>	<b>44.8</b>
<b>Nifty Smallcap 250</b>	<b>-1.1</b>	<b>3.6</b>	<b>49.3</b>
<b>NBFCs</b>	<b>0.3</b>	<b>6.5</b>	<b>19.6</b>
Aditya Birla Capital Ltd	1.1	7.8	25.5
Angel One	-3.5	7.8	33.0
Bajaj Fin.	-0.5	14.7	0.6
BSE	-4.7	38.7	197.8
Cholaman.Inv.&Fn	0.4	18.3	33.7
Can Fin Homes	-2.9	1.0	10.7
Cams Services	-2.2	-2.7	74.3
CreditAcc. Gram.	2.4	3.5	-4.6
Fusion Microfin.	1.3	9.8	-49.0
Five-Star Bus.Fi	-0.1	8.2	9.7
Home First Finan	-1.4	19.1	43.8
Indostar Capital	5.5	17.4	76.3
IIFL Finance	-6.2	9.2	-13.0
L&T Finance	0.6	7.9	39.7
LIC Housing Fin.	-1.6	-0.7	45.6
MCX	-1.4	19.9	228.1
M & M Fin. Serv.	-1.2	9.2	7.4
Muthoot Finance	0.9	10.6	52.9
Manappuram Fin.	-1.6	2.3	44.0
MAS Financial Serv.	-0.4	6.1	1.0
360 One	-1.5	-3.0	106.8
PNB Housing	-5.6	23.5	47.2
Repco Home Fin	0.5	12.9	39.6
Shriram Finance	-1.4	14.6	84.3
Spandana Sphoort	-0.8	-1.4	-22.4
<b>Insurance</b>			
HDFC Life Insur.	0.4	2.3	6.3
ICICI Pru Life	0.6	4.9	25.3
ICICI Lombard	2.8	9.2	59.6
Life Insurance	-1.8	-6.7	50.8
Max Financial	1.2	16.4	22.9
SBI Life Insuran	-0.1	10.1	34.0
Star Health Insu	0.3	3.2	-3.9
<b>Chemicals</b>			
Alkyl Amines	0.4	18.5	-1.4
Atul	0.0	-1.9	6.1
Clean Science	-0.7	-0.3	7.1
Deepak Nitrite	-2.1	-1.7	25.6
Fine Organic	-1.1	2.4	5.0
Galaxy Surfact.	-2.7	11.7	19.0
Navin Fluo.Intl.	1.0	-1.1	-27.7
NOCIL	-2.4	-3.8	14.0
P I Inds.	0.3	8.0	30.0
SRF	0.6	-3.0	1.4
Tata Chemicals	0.5	-2.9	-3.3
Vinati Organics	-1.1	-3.3	3.3



Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>	<b>1.0</b>	<b>-9.4</b>	<b>-5.6</b>
A B B	-3.6	-4.1	73.7
Bharat Electron	-3.6	-9.7	94.9
Cummins India	-1.0	-0.7	115.9
Hitachi Energy	-1.8	2.8	202.2
K E C Intl.	-3.0	19.5	47.6
Kalpataru Proj.	-0.3	11.6	108.9
Kirloskar Oil	-3.3	-3.2	160.8
Larsen & Toubro	-1.3	3.6	26.2
Siemens	-0.2	-5.3	78.0
Thermax	-0.3	20.7	86.8
Triveni Turbine	-0.2	-6.2	71.3
Zen Technologies	0.4	-1.0	122.5
<b>Cement</b>			
Ambuja Cem.	-1.9	-4.0	39.3
ACC	-1.4	4.1	21.7
Birla Corp.	0.2	1.6	8.5
Dalmia Bhar.	-0.7	3.0	-23.1
Grasim Inds.	0.6	5.4	40.5
India Cem	-0.4	0.7	50.5
J K Cements	-0.1	7.3	39.4
JK Lakshmi Cem.	-0.4	-1.4	19.3
The Ramco Cement	-1.3	2.1	-6.4
Shree Cement	-0.6	0.3	-5.5
UltraTech Cem.	0.0	2.8	34.8
<b>Consumer</b>	<b>0.6</b>	<b>4.3</b>	<b>24.5</b>
Asian Paints	0.6	7.1	2.7
Britannia Inds.	0.2	7.0	33.5
Colgate-Palm.	-1.0	1.5	80.4
Dabur India	1.6	7.0	17.5
Emami	0.3	-7.1	35.9
Godrej Consumer	0.9	2.9	45.5
Hind. Unilever	1.2	6.2	17.0
ITC	0.2	1.4	12.4
Indigo Paints	-2.7	-0.8	-6.4
Jyothy Lab.	0.5	-2.2	55.5
Marico	0.2	4.2	19.8
Nestle India	1.4	5.2	15.4
Page Industries	-0.2	4.6	6.5
Pidilite Inds.	1.6	6.1	29.3
P & G Hygiene	0.7	-1.8	-4.7
Tata Consumer	1.2	3.2	39.7
United Breweries	4.0	7.1	32.1
United Spirits	-0.5	9.0	46.5
Varun Beverages	0.8	8.1	78.7
<b>Consumer Durables</b>	<b>0.6</b>	<b>9.4</b>	<b>43.8</b>
Polycab India	-2.9	-2.1	26.1
R R Kabel	0.6	2.5	62.0
Havells	0.5	6.2	40.2
Voltas	2.1	20.0	118.7
KEI Industries	-2.4	0.6	67.3
<b>EMS</b>			
Amber Enterp.	-1.5	4.8	47.7

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	0.2	22.3	2.3
Cyient DLM	-0.7	-12.1	3.5
Data Pattern	-4.8	-11.9	21.8
Dixon Technolog.	-2.2	7.6	179.4
Kaynes Tech	-0.9	3.7	160.1
Syrma SGS Tech.	0.0	5.0	-16.9
<b>Healthcare</b>	<b>-0.4</b>	<b>3.1</b>	<b>47.9</b>
Alembic Pharma	-3.7	7.0	46.2
Alkem Lab	0.8	6.9	67.7
Apollo Hospitals	-0.1	4.5	38.5
Ajanta Pharma	2.5	9.1	91.9
Aurobindo	-0.7	0.6	70.8
Biocon	-0.6	4.8	32.3
Zydus Lifesci.	-2.4	-11.0	63.9
Cipla	-0.8	3.9	32.0
Divis Lab	-0.7	16.3	43.4
Dr Reddy's	-1.0	-5.9	13.5
ERIS Lifescience	0.9	18.1	72.1
Gland Pharma	-1.7	-7.7	6.7
Glenmark	0.2	1.1	93.7
Global Health	-1.5	-0.7	57.7
Granules	-0.9	-18.3	65.9
GSK Pharma	-3.3	-7.9	69.4
IPCA Labs	0.5	7.5	56.8
Laurus Labs	-3.1	7.7	19.5
Lupin	-2.4	5.0	90.6
Mankind Pharma	1.3	4.6	39.9
Max Healthcare	2.3	12.6	71.5
Piramal Pharma	-2.4	22.1	121.5
Sun Pharma	0.5	5.6	60.9
Torrent Pharma	-0.2	0.1	77.9
<b>Infrastructure</b>	<b>-0.2</b>	<b>1.5</b>	<b>48.6</b>
G R Infraproject	-2.8	2.0	29.0
IRB Infra.Devl.	-2.8	-8.9	88.2
KNR Construct.	-2.7	-6.6	16.3
<b>Logistics</b>			
Adani Ports	-1.4	-5.9	69.4
Blue Dart Exp.	-3.8	4.0	20.7
Container Corpn.	-1.6	-5.7	24.1
JSW Infrast	-3.7	3.9	
Mahindra Logis.	4.0	-3.2	19.1
Transport Corp.	-2.3	3.2	37.0
TCI Express	1.4	8.7	-23.5
VRL Logistics	-2.0	9.7	-19.8
<b>Media</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-10.5</b>
PVR INOX	-0.2	10.0	-2.3
Sun TV	-1.9	-0.6	36.4
Zee Ent.	-3.9	-6.6	-53.0
<b>Metals</b>	<b>-0.6</b>	<b>1.0</b>	<b>33.0</b>
Hindalco	-0.2	3.8	41.2
Hind. Zinc	0.9	-1.3	53.8
JSPL	-2.2	5.1	42.8
JSW Steel	-0.9	3.3	17.3



Company	1 Day (%)	1M (%)	12M (%)
Nalco	-1.6	6.3	89.9
NMDC	0.1	-3.4	42.7
SAIL	-2.4	-3.6	30.6
Tata Steel	-0.7	-2.9	14.6
Vedanta	0.3	1.6	90.2
<b>Oil &amp; Gas</b>	<b>-1.8</b>	<b>-7.8</b>	<b>55.1</b>
Aegis Logistics	-0.2	-1.4	129.5
BPCL	-3.5	-5.6	80.1
Castrol India	-2.1	-2.6	67.5
GAIL	-3.2	-11.7	70.8
Gujarat Gas	0.5	4.9	36.7
Gujarat St. Pet.	0.3	25.7	42.8
HPCL	-2.3	2.8	132.2
IOCL	-2.0	-3.0	78.2
IGL	1.3	-1.0	16.0
Mahanagar Gas	1.7	4.0	81.7
MRPL	-3.4	-13.0	94.4
Oil India	-4.0	-17.1	199.9
ONGC	-1.8	-14.9	52.7
PLNG	-2.9	-14.0	35.5
Reliance Ind.	0.4	-1.3	20.6
<b>Real Estate</b>	<b>0.5</b>	<b>1.8</b>	<b>84.7</b>
Brigade Enterpr.	-2.5	15.8	117.8
DLF	-1.3	-0.9	60.4
Godrej Propert.	0.9	-0.5	79.5
Kolte Patil Dev.	-1.1	19.1	-4.2
Mahindra Life.	1.0	-9.4	-5.6
Macrotech Devel.	1.2	1.2	67.9
Oberoi Realty Ltd	1.8	4.2	58.9
SignatureGlobal	-0.1	-4.3	
Sobha	0.0	9.0	186.3
Sunteck Realty	0.2	-2.5	32.0
Phoenix Mills	2.5	1.2	92.1
Prestige Estates	1.3	3.1	209.5
<b>Retail</b>			
Aditya Bir. Fas.	0.6	5.1	49.2
Avenue Super.	1.5	6.8	40.7
Bata India	-0.4	0.1	-15.0
Campus Activewe.	3.7	23.5	17.3
Barbeque-Nation	1.5	-0.2	-13.7
Devyani Intl.	-0.7	15.5	-6.9
Jubilant Food	2.9	9.8	29.0
Kalyan Jewellers	1.6	28.9	208.8
Metro Brands	0.2	-6.6	12.3
Raymond	-0.8	-1.4	55.8
Relaxo Footwear	1.4	3.5	-8.2
Restaurant Brand	-1.1	0.7	-13.8
Sapphire Foods	0.0	8.6	16.3
Senco Gold	1.6	14.4	170.6
Shoppers St.	-0.1	10.2	21.3
Titan Co.	1.5	9.1	13.2
Trent	-0.1	9.5	256.4
V-Mart Retail	3.0	-0.4	75.3

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	0.7	12.1	-3.0
Westlife Food	1.3	6.8	-12.2
<b>Technology</b>	<b>-0.3</b>	<b>1.7</b>	<b>26.6</b>
Cyient	-0.5	12.5	22.3
HCL Tech.	-1.1	3.5	33.1
Infosys	0.1	1.6	27.0
LTIMindtree	0.2	12.4	15.7
L&T Technology	0.4	4.1	18.0
Mphasis	-0.9	0.0	19.9
Coforge	0.8	14.1	24.7
Persistent Sys	2.0	8.4	81.0
TCS	-1.2	-4.3	19.1
Tech Mah	-0.6	0.0	23.7
Wipro	-0.9	2.6	22.3
Zensar Tech	-2.7	-7.4	40.9
<b>Telecom</b>	<b>-3.9</b>	<b>-1.2</b>	<b>49.6</b>
Bharti Airtel	0.6	13.3	80.9
Indus Towers	-9.0	-6.9	110.6
Idea Cellular	-19.5	-34.9	-4.8
Tata Comm	-1.0	5.6	4.1
<b>Utilites</b>	<b>0.0</b>	<b>0.7</b>	<b>78.8</b>
Coal India	-1.9	-8.4	69.9
NTPC	2.4	5.2	75.8
Power Grid Corpn	0.2	-1.6	67.4
<b>Others</b>			
APL Apollo Tubes	-0.9	5.0	-11.6
Cello World	1.4	1.1	
Coromandel Intl	-3.2	-3.8	50.9
Dreamfolks Servi	0.5	12.9	39.6
EPL Ltd	-1.5	-1.9	23.5
Gravita India	-1.7	5.7	205.6
Godrej Agrovet	-1.8	-3.2	65.9
Havells	0.5	6.2	40.2
Indian Hotels	1.4	12.7	66.2
Indiamart Inter.	2.8	9.2	59.6
Info Edge	-1.8	-6.7	50.8
Interglobe	-1.0	15.2	103.0
Kajaria Ceramics	1.0	8.5	7.5
Lemon Tree Hotel	-2.6	4.7	7.9
MTAR Technologie	-1.6	-0.7	-33.2
One 97	-2.4	14.4	-25.0
Piramal Enterp.	-2.9	6.8	-3.0
Quess Corp	0.2	19.1	90.8
SIS	-1.6	-1.4	-4.6
Team Lease Serv.	-1.8	-0.4	18.4
UPL	-1.7	6.1	-5.6
Updater Services	-1.5	14.3	
Voltas	2.1	20.0	118.7
Zomato Ltd	1.1	6.4	173.0

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

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