

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	84,544	1.6	17.0
Nifty-50	25,791	1.5	18.7
Nifty-M 100	60,209	1.4	30.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,703	-0.2	19.6
Nasdaq	17,948	-0.4	19.6
FTSE 100	8,230	-1.2	6.4
DAX	18,720	-1.5	11.8
Hang Seng	6,382	1.2	10.6
Nikkei 225	37,724	1.5	12.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	76	-0.6	-2.0
Gold (\$/OZ)	2,622	1.4	27.1
Cu (US\$/MT)	9,346	-0.4	10.4
Almn (US\$/MT)	2,464	-2.6	5.0
Currency	Close	Chg .%	CYTD.%
USD/INR	83.6	-0.1	0.4
USD/EUR	1.1	0.0	1.1
USD/JPY	143.9	0.9	2.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	0.00	-0.4
10 Yrs AAA Corp	7.3	0.01	-0.4
Flows (USD b)	20-Sep	MTD	CYTD
FII	1.7	3.08	8.9
DII	-0.53	5.22	38.1
Volumes (INRb)	20-Sep	MTD*	YTD*
Cash	2,030	1280	1300
F&O	2,03,057	4,03,069	3,80,807

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Max Healthcare: On an expansion spree

- ❖ MAXHEALTH has aggressively increased its bed capacity through both organic and inorganic means. Since FY21, the total bed capacity has risen by 931, reaching 4,302 beds, of which ~81% were added through inorganic means.
- ❖ Since FY21, the company has acquired five hospitals with a combined bed capacity of 1,950 at a total cost of INR30b. The acquired entities also include land parcels, which will allow for further expansion of bed capacity over time. This expansion has been financed through a mix of internal accruals and external debt. Despite such major investment, the company maintains a strong liquidity position, with scope for further expansion.
- ❖ Over the next 3-5 years, the company plans to increase its bed capacity by ~55-60%, with a total investment of INR40-45b.
- ❖ Earlier MAXHEALTH had a strong presence in the Delhi-NCR region. Over the past six months, MAXHEALTH has become the dominant player in the UP market with acquisition of Sahara Hospital and Jaypee Healthcare.
- ❖ With these acquisitions, MAXHEALTH is well positioned to cater to the patient pool of western and central UP.

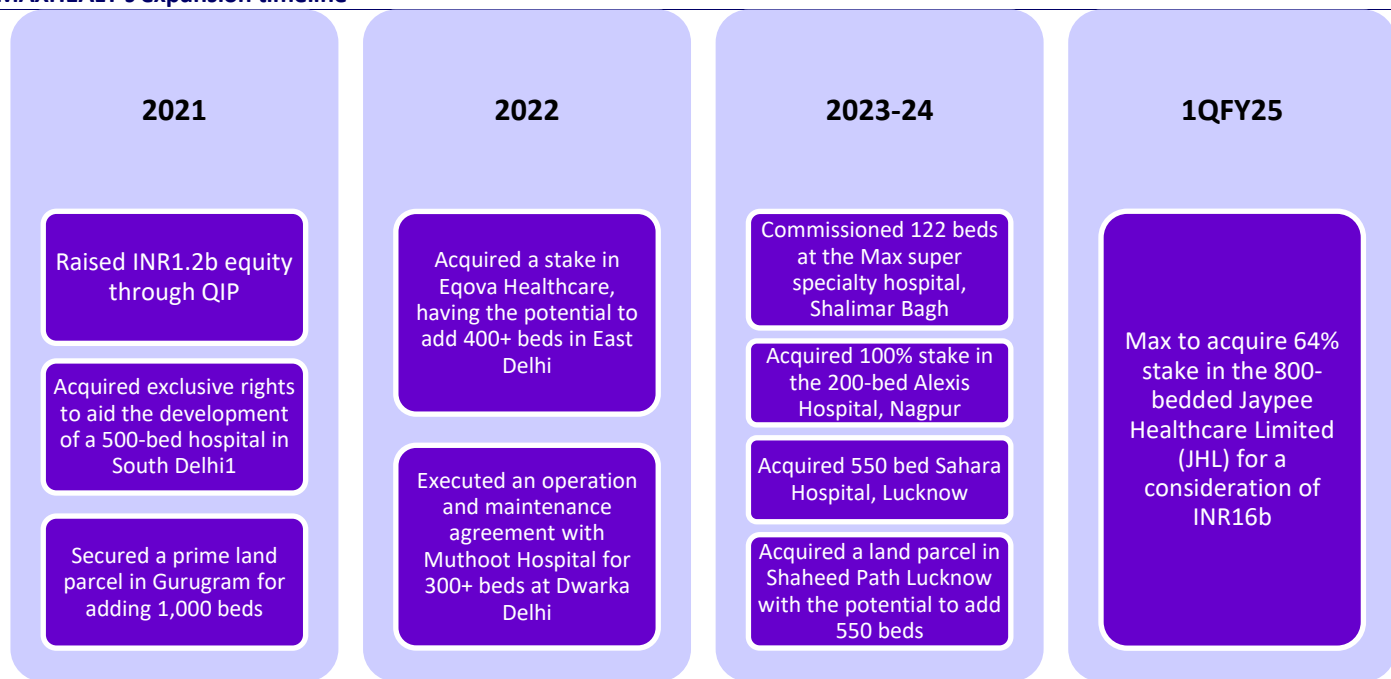


Research covered

Cos/Sector	Key Highlights
Max Healthcare	On an expansion spree
JK Cement	Strategic expansions aiding growth
Fusion Micro Finance	Disclosures show significant stress; Senior leadership rejig
Telecom	Tariff hike leading to a decline in subscribers

Chart of the Day: Max Healthcare (On an expansion spree)

MAXHEALTH's expansion timeline



Source: MOFSL, Company

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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

Leela Palace-operator Schloss Bangalore files draft papers for Rs 5,000-crore IPO

The Brookfield Asset Management-backed company aims to raise Rs 3,000 crore via fresh issue, and Rs 2,000 crore through offer-for-sale route, as per the draft red herring prospectus

2

Tata Tech hopes to achieve 20-21% margin in next 2-3 years: Warren Harris

Warren Harris, CEO of Tata Tech, discusses the company's focus on margin preservation and growth in the EV sector. Tata Tech aims to achieve a 20-21% margin in the next two to three years.

3

HDB Financial board okays IPO; Rs 2,500-crore fresh issue, offer for sale on cards

HDB Financial Services Ltd, a non-banking subsidiary of HDFC Bank, has approved plans for an initial public offering (IPO) that will include a fresh equity issue worth Rs 2,500 crore and an offer for sale by existing shareholders, reported Bloomberg.

4

Manba Finance raises over Rs 45 crore from anchor investors, IPO opens on September 23

Non-banking finance company Manba Finance has raised Rs 45.25 crore from eight institutional investors via its anchor book on September 20. The public issue will open for subscription on September 23.

5

Vodafone Idea inks \$3.6 bn 4G network expansion, 5G rollout deal with Nokia, Ericsson, Samsung

Vodafone Idea has concluded a mega \$3.6 billion deal with Nokia, Ericsson, and Samsung to supply network equipment over three years. This marks the first step towards the rollout of the company's three-year capex plan of \$6.6 billion, which is directed towards expanding the 4G population coverage from 1.03 billion to 1.2 billion, launching 5G in key markets and expanding capacity in line with data growth

6

BHEL bags order worth over Rs 6,100-cr from NTPC

Bharat Heavy Electricals (BHEL) has announced that it has received an order worth over Rs 6,100 crore from NTPC to set up supercritical thermal power project in Chhattisgarh.

7

Aarti Drugs' Maharashtra facility gets 7 observations from USFDA

Aarti Drugs announced that the United States Food and Drug Administration (USFDA) conducted an inspection at its active pharmaceutical ingredient (API) manufacturing facility located in MIDC, Tarapur, Maharashtra.



Max Healthcare

BSE SENSEX 84,544 **S&P CNX** 25,791

CMP: INR1,068 TP: INR1,240 (+16%) Buy



Bloomberg	MAXHEALT IN
Equity Shares (m)	972
M.Cap.(INRb)/(USD\$b)	1038 / 12.4
52-Week Range (INR)	1090 / 531
1, 6, 12 Rel. Per (%)	17/23/63
12M Avg Val (INR M)	1698
Free float (%)	76.3

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	68.2	83.6	100.6
EBITDA	18.7	22.2	26.8
Adj. PAT	13.3	15.2	18.6
EBIT Margin (%)	23.3	21.4	21.9
Cons. Adj. EPS (INR)	13.7	15.6	19.1
EPS Gr. (%)	18.6	13.9	22.4
BV/Sh. (INR)	95.9	111.4	130.5

Ratios

Net D:E	(0.0)	0.1	(0.1)
RoE (%)	15.3	15.1	15.8
RoCE (%)	13.5	13.3	14.6
Payout (%)	0.0	0.0	0.0

Valuations

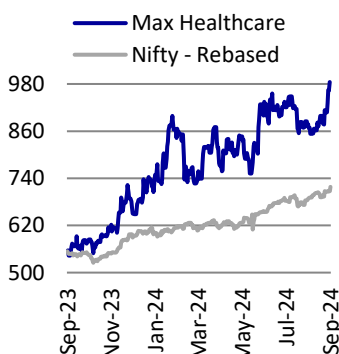
P/E (x)	72.3	63.5	51.9
EV/EBITDA (x)	51.3	43.6	35.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	(0.3)	(0.5)	1.8
EV/Sales (x)	14.1	11.6	9.5

Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	23.7	23.8	23.8
DII	15.4	15.0	11.9
FII	57.0	57.3	59.9
Others	3.9	4.0	4.5

FII includes depository receipts

Stock Performance (1-year)



On an expansion spree

- Max Healthcare (MAXHEALT) has aggressively increased its bed capacity through both organic and inorganic routes over the past three years.
- Going forward, MAXHEALT plans to add 2,400 beds to its total bed capacity of ~6,700, with a capex of INR40-45b over the next 3-4 years.
- Despite heavy capex, the company has comfortably maintained its liquidity position.
- MAXHEALT has strategically expanded its presence in the UP market over the past six months and has established itself as a key player in this market.
- We value MAXHEALT on an SOTP basis (35x EV/12M forward EBITDA for the hospital business, 26x EV/12M forward EBITDA for Maxlab, and 6x EV/sales for Max@Home) to arrive at our TP of INR1,240. Reiterate BUY.

Expansion in the western and northern regions augurs well

- MAXHEALT has aggressively increased its bed capacity through both organic and inorganic means. Since FY21, the total bed capacity has risen by 931, reaching 4,302 beds, of which ~81% were added through inorganic means.
- Since FY21, the company has acquired five hospitals with a combined bed capacity of 1,950 at a total cost of INR30b. The acquired entities also include land parcels, which will allow for further expansion of bed capacity over time. This expansion has been financed through a mix of internal accruals and external debt. Despite such major investment, the company maintains a strong liquidity position, with scope for further expansion.
- Over the next 3-5 years, the company plans to increase its bed capacity by ~55-60%, with a total investment of INR40-45b.
- The synergies from current facilities, combined with a strong liquidity position, will support the company in achieving growth both organically and inorganically.

Emerging as a dominant player in UP

- UP is the most populous state in India with a per capita income of INR93k as of FY24, according to NSDP.
- Although UP is ranked second in terms of healthcare expenditure, still the state is underpenetrated in terms of good healthcare infrastructure.
- Earlier MAXHEALT had a strong presence in the Delhi-NCR region. Over the past six months, MAXHEALT has become the dominant player in the UP market with acquisition of Sahara Hospital and Jaypee Healthcare.
- With these acquisitions, MAXHEALT is well positioned to cater to the patient pool of western and central UP.
- Further, the company is planning to add more beds, increase clinical talents, and improving capabilities in niche therapies.

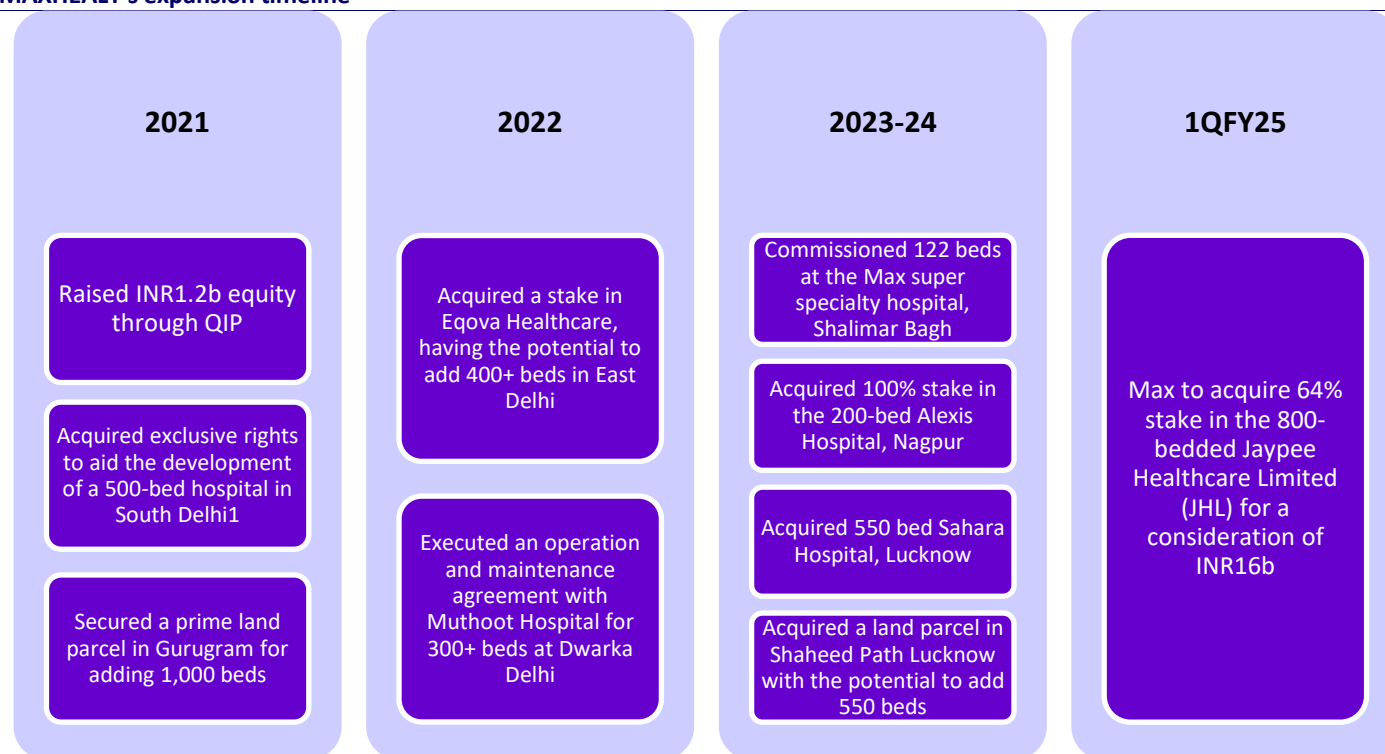
Valuation and view

- MAXHEALT registered a robust 96% CAGR over FY21-24. We expect 20%/18% EBITDA/PAT CAGR over FY24-FY26 fueled by a higher ARPOB, addition of new beds, and improved occupancy at existing hospitals.
- We value the stock on an SOTP basis (35x 12M forward EV/EBITDA for the hospital business, 26x EV/EBITDA for the MaxLab business, and 6x EV/sales for Max@home) to arrive at our TP of INR1,240. Reiterate BUY.

Growing aggressively in West/North India

- MAXHEALT has aggressively increased its bed capacity through both organic and inorganic means. Since FY21, the total bed capacity has risen by 931, reaching 4,302 beds, of which ~81% were added through inorganic means.
- Since FY21, the company has acquired five hospitals with a combined bed capacity of 1,950 at a total cost of INR30b. While the beds are being added in a phased manner, the total bed additions from these hospitals would be ~1,950.
- This expansion has been financed through a mix of internal accruals and external debt. Despite such major investment, the company maintains a strong liquidity position, with scope for further expansion.
- The company plans to increase its bed capacity by ~55-60%, with a total investment of INR40-45b over the next 3-5 years, to reach 4,302 beds.
- Of the total planned expansion, ~79% of the total capacity will be brownfield in nature, while the remaining 21% will be greenfield expansion.
- Moreover, the company's liquidity position is expected to further strengthen after strong contribution from its new facilities.

MAXHEALT's expansion timeline



Source: MOFSL, Company

Expansion into new geographies to boost growth

- Since FY21, the total bed capacity of MAXHEALT has increased by 27%, reaching 4,302 as of 1QFY25.
- Of the total capacity expansion, 753 beds are attributed to inorganic growth, while the remaining 178 beds result from organic growth as of 1QFY25.
- Since FY21, the cumulative capex for MAXHEALT stood at INR30b. Despite heavy capex, the company's net debt-to-EBITDA improved from 0.8x in FY21 to a net cash-to-EBITDA of 0.1x in FY24.



JK Cement

BSE SENSEX
84,544

S&P CNX
25,791



Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD\$b)	358 / 4.3
52-Week Range (INR)	4896 / 2996
1, 6, 12 Rel. Per (%)	3/-3/14
12M Avg Val (INR M)	627

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	122.6	140.5	159.8
EBITDA	22.1	28.0	33.7
Adj. PAT	8.7	11.8	15.7
EBITDA Margin (%)	18.0	19.9	21.1
Adj. EPS (INR)	112.0	153.2	203.6
EPS Gr. (%)	9.0	36.8	32.9
BV/Sh. (INR)	782	905	1,078

Ratios

Net D:E	0.8	0.7	0.5
RoE (%)	15.2	18.2	20.5
RoCE (%)	10.7	12.6	14.6
Payout (%)	22.3	19.6	14.7

Valuations

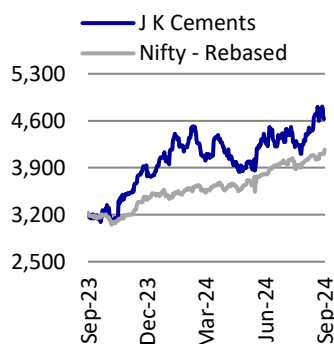
P/E (x)	41.3	30.2	22.7
P/BV (x)	5.9	5.1	4.3
EV/EBITDA(x)	17.7	13.9	11.4
EV/ton (USD)	161	141	139
Div. Yield (%)	0.5	0.6	0.6
FCF Yield (%)	0.2	1.5	3.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	45.7	45.7	45.8
DII	22.1	23.4	23.2
FII	17.7	15.9	15.5
Others	14.5	15.0	15.5

FII Includes depository receipts

Stock Performance (one-year)



CMP: INR4,633

TP: INR5,600 (+21%)

Buy

Strategic expansions aiding growth

Potential to grow grey cement capacity up to 50mtpa by FY30

- JK Cement (JKCE) has been strategically expanding capacity using a balanced approach of improving the regional mix, lowering capex, and ensuring an adequate spread of integrated and grinding units. Further, the company has been successful in ramping up capacity utilization of its new plants.
- Recently, JKCE has unveiled its long-term capacity target of 50mtpa by FY30 vs. 24mtpa currently, which was in line with our estimates. The company's next leg of expansion will be fairly spread across regions, including greenfield expansion of 6mtpa in Jaisalmer (North) and brownfield expansion of 6mtpa in Panna Line-III (Central), 5mtpa in Muddapur (South) and 3mtpa in Odisha (East).
- The company's cost structure has improved with continuous capacity expansion and upgrade works, which helped to reduce energy consumption, optimize logistics costs and drive positive operating leverage. Further, the company has initiated various cost saving initiatives, including an increase in green power share and thermal substitution rate (TSR) by 10% (each) and a reduction in lead distance by 15km. With these initiatives, JKCE estimates cost savings of INR150-200/t in the next two years.
- We raise our EBITDA estimates by 3%/7% for FY26/FY27 and maintain FY25E EBITDA. We estimate JKCE to deliver a CAGR of 11%/ 18% in consol. revenue/EBITDA over FY24-27, driven by a 12% CAGR in sales volume and improvement in EBITDA/t. We estimate JKCE to post EBITDA/t of INR1,060/ INR1,180/INR1,260 in FY25/FY26/FY27 vs. INR1,080 in FY24 (average INR1,035 over FY19-23). The stock currently trades at 14x/11x FY26E/FY27E EV/EBITDA (vs. its five-year average one-year forward EV/EBITDA of 13x). Considering JKCE's increasing scale of operation, better execution strategy and cost reduction initiatives, we value it at 15x Sep'26E EV/EBITDA to arrive at **our TP of INR5,600. We reiterate our BUY rating on the stock.**

Well spread expansion in Central India; entering the east region

- JKCE has significantly expanded grey cement capacity in Central India, becoming the second largest player (in terms of installed capacity) in the region. In Central India, the company has one integrated cement plant in Panna, Madhya Pradesh, and four split locations grinding units (GU) spread across Uttar Pradesh and Madhya Pradesh. Currently, its Central India clinker/grinding capacity stands at 3.3mtpa/9.5mtpa. It is further expanding capacity in Central India by adding clinker capacity of 3.3mtpa and grinding capacity of 3mtpa (1mtpa each at Hamirpur, Panna and Prayagraj). With these expansions, the company's grinding capacity share will increase to ~12% in FY26E vs. ~11% currently. Further, it achieved ~83% capacity utilization for its central India expansion in the first full year of operations.

- Further, the company is setting up a greenfield GU in Bihar (East) with a capacity of 3mtpa, which is expected to be commissioned by Dec'25. It has completed land acquisition and placed orders for the main plant and equipment. The company also launched its grey cement brand "JK Super Cement" in the southern part of Bihar. Initially, it will serve this market from Prayagraj GU. This will help the company to establish its brand and dealership network, well before the commissioning of the capacity in Bihar.
- After the completion of these expansions (including expansion in central India), the company's clinker/grinding capacity will increase to 17.8mtpa/30.3mtpa by FY26E vs. 14.5mtpa/24.3mtpa currently. The capex for the company's recent expansions in Central India and Bihar is less than USD60/t, significantly lower than the replacement cost of USD110-120/t. The low-cost expansion should boost return ratios. We estimate the company's ROE/ROCE (post tax) to increase to ~21%/15% by FY27 from ~16%/11% in FY24.

Aiming to reach ~50mtpa capacity by FY30

- The company aims to increase its grey cement capacity to 50.3mtpa by FY30 vs. 24.3mtpa currently, which was in line with our estimates. The company's next leg of expansion will be fairly spread across regions, including greenfield expansion of 6mtpa in Jaisalmer (North) and brownfield expansion of 6mtpa in Penna Line-III (Central), 5mtpa in Muddapur (South) and 3mtpa in Odisha (East).
- It has adequate limestone reserves at all the above-mentioned locations (Exhibit: 5). Also, it has procured the land for expansions at all these locations; however, land acquisition will be required for any split location grinding unit.
- The company's capacity/volume CAGR stood at ~12% (each) over FY14-24, surpassing the industry's capacity/volume CAGR of ~5%/6%. Considering the company's disciplined expansion strategy, strong execution capabilities and availability of resources, we believe it will achieve its capacity target of ~50mtpa by FY30.

Cost savings in focus; targeting savings of INR150-200/t in next two years

- With the continuous capacity expansions and upgrade works, JKCE's efficient clinker capacity share stood at ~93%. This has led to a significant reduction in energy consumption. However, thermal energy consumption increased in FY24, due to lower blended cement share at ~61%. Secondly, the company's split location GU share increased to 44% from 25% in FY22. With the ongoing capacity expansion, the share of split location GU will further increase to ~52% by FY26E. A higher split-location GU drive has improved the company's net plant realization.
- The company has invested significantly in WHRS and other renewable energy (RE). Its WHRS/RE capacity stood at 82.3MW/100.64MW in FY24. The company's green energy share increased to ~57% in 1QFY25 from ~23% in FY20. It is adding another 190MW of RE capacity across its various plants. It targets to increase green power share up to ~75% by FY30.
- Moreover, the company plans to increase TSR using biomass and alternative fuels (AFR) to partially replace fossil fuels in its kilns. Its TSR has increased to 17.3% in 1QFY25, and it targets to increase it to 35% by FY30. Further, it is

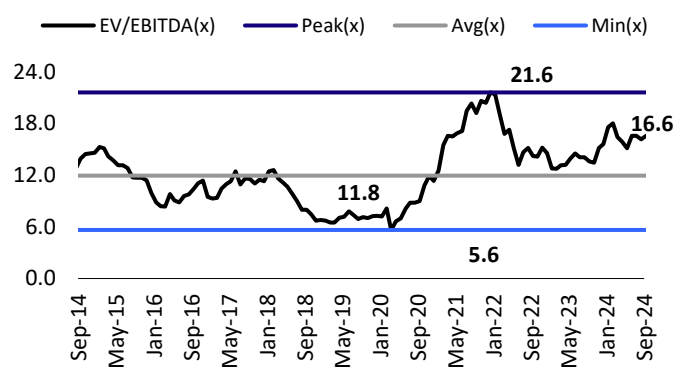
adopting a new technology and installing a chlorine bypass system at a capex of INR2b at its Muddapur plant. The chlorine bypass system facilitates the utilization of various industrial and municipal waste as kiln fuel and replacing fossil fuels. It aims to increase the blended cement share to ~80% by FY30 from ~61% in FY24.

- The company targets cost savings of INR150-200/t in the next two years, driven by major initiatives such as an increase in green power/TSR share by 10%, a reduction in lead distance by 15km, and other small initiatives.

Valuation and view

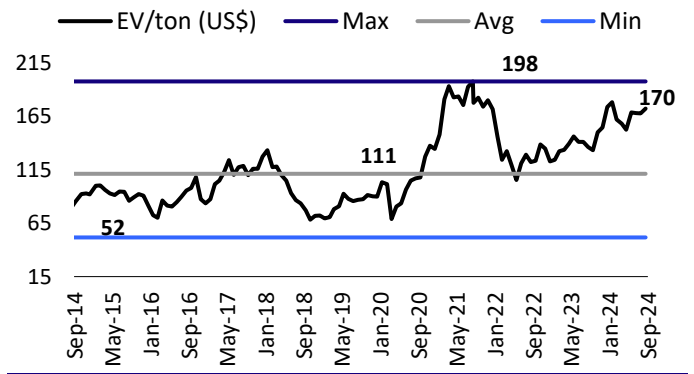
- We estimate JKCE to deliver a CAGR of 11%/18% in consol. revenue/EBITDA over FY24-27, driven by higher sales volume and cost savings. We estimate the company’s consol. volume to report a 12% CAGR over FY24-27 and estimate EBITDA/t of INR1,060/INR1,180/INR1,260 in FY25/FY26/FY27 vs. INR1,080 in FY24 (average INR1,035 over FY19-23). PAT is estimated to clock a 25% CAGR over FY24-27, aided by an improvement in profitability.
- We estimate JKCE to generate a cumulative OCF of INR70b over FY25-27E, and its cumulative capex would be INR52b over the same period. Given the company’s expansion plans, we believe its net debt will peak out in FY26 (net debt is estimated to rise to INR50b by FY26 from INR42b as of Mar’24). Further, we estimate its RoE/RoCE (post tax) to improve to 21%/15% in FY27 from 16%/11% in FY24, led by higher margins and a higher asset turnover ratio.
- JKCE trades at 14x/11x FY26E/FY27E EV/EBITDA. Considering JKCE’s increasing scale of operation, better execution strategy and cost reduction initiatives, we value it at 15x Sep’26E EV/EBITDA to arrive at our TP of INR5,600. **We reiterate our BUY rating on the stock.**

One-year forward EV/EBITDA (x) trend



Sources: MOFSL, Company

One-year forward EV/t (USD) trend



Sources: MOFSL, Company



Fusion Micro Finance

BSE SENSEX 84,544
S&P CNX 25,791

CMP: INR307

TP: INR330 (+8%)

Neutral



Stock Info

	FUSION IN
Bloomberg	FUSION IN
Equity Shares (m)	101
M.Cap.(INRb)/(USDb)	31 / 0.4
52-Week Range (INR)	675 / 281
1, 6, 12 Rel. Per (%)	1/-51/-79
12M Avg Val (INR M)	216

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Total Income	16.2	19.2	20.6
PPP	10.3	11.4	11.9
PAT	5.1	0.0	5.9
EPS (INR)	50.2	0.1	58.6
EPS Gr. (%)	30	-100	-
BV (INR)	283	283	342

Valuations

NIM (%)	14.1	15.0	13.8
C/I ratio (%)	36.6	40.5	42.2
RoAA (%)	4.8	0.0	4.3
RoE (%)	19.5	0.0	18.7

Valuations

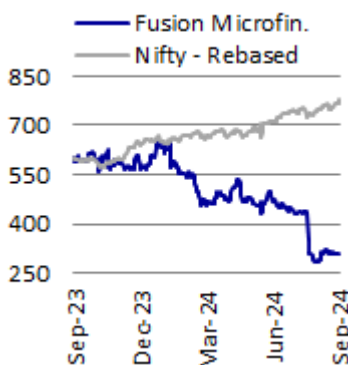
P/E (x)	6.1	-	5.2
P/BV (x)	1.1	1.1	0.9

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	57.7	57.7	68.2
DII	22.8	23.3	16.5
FII	4.3	6.4	5.7
Others	15.2	12.6	9.6

FII Includes depository receipts

Stock's performance (one-year)



Disclosures show significant stress; Senior leadership rejig

Company considers fresh equity raise

FUSION shared the outcome of its board meeting held on 21st Sep'24. Here are the key takeaways from the disclosures made by the company:

- Based on asset quality and collection trends so far in 2QFY25, **FUSION may be required to make ECL provisions of around INR5b-5.5b in 2Q** as compared to INR3.5b in 1Q. **This translates into an annualized credit cost of ~19% in 2Q** (vs. ~13% in 1Q).
- On 16th Sep'24, the company shared that it re-designated Mr. Tarun Mehndiratta (earlier the COO) as Head, Customer Loyalty Program and New Initiatives. FUSION appointed Mr. Sunil Mundra (whose last stint was with RBL Bank) as COO of its microfinance business.
- In order to strengthen its executive team, **the company will initiate a search process for selecting a suitable candidate for the CEO role.** It expects the selection process to be completed in the next few months. **Mr. Devesh Sachdev, current MD & CEO, will remain in his role as MD for a period of time and then will be appointed as the Chairman of the board.** This will ensure a smooth and orderly transition and continuity of the business.
- The board has asked the management to prepare a plan for a fresh equity capital raise of up to INR5.5b.** FUSION had capital adequacy of ~26% as of Jun'24. Although the company does not immediately need equity capital, it will consider this equity raise to strengthen its balance sheet given the stress evident in the microfinance sector and the company's loan book. **The company noted that its promoters support the equity raise.**

Higher-than-expected credit cost guidance in 2Q

- Our channel checks in microfinance during the quarter did suggest that 2Q (particularly Aug'24 and Sep'24) was panning out to be worse off compared to 1Q. Our channel checks earlier indicated a 300-400bp decline in the collection efficiencies in Aug-Sep'24.
- While we did expect 2Q to be a dismal quarter for microfinance lenders, FUSION's credit cost guidance of ~INR5.0-5.5b in 2Q (19% annualized) is significantly higher than our earlier estimates. For FY25, we have now increased our credit cost estimate to ~11% (from ~6% earlier). **This means that the credit cost during the current MFI credit cycle could be higher than it was at the peak of Covid.**
- The stress evident in the MFI sector and FUSION's loan book could be because of a combination of 1) customer over-leveraging, 2) high employee attrition, 3) payment default by customers who have taken multiple loans with multiple (fake) voter-ids and are not getting new loans, and 4) heavy rainfall and floods in certain parts of the country.

Senior executive leadership team rejig

- FUSION's board and promoters are effecting key changes at the senior leadership level at Fusion MicroFinance. Earlier on 16th Sep'24, FUSION re-designated its existing COO and appointed Mr. Mundra as the new COO of its microfinance business.
- To strengthen its executive leadership team, the company will now **appoint a new CEO within the next few months**. To ensure a smooth transition and business continuity, the current MD & CEO, Mr. Sachdev **will remain in his role as MD for a period of time and then be appointed as the Chairman of the board**.

Given the asset quality stress, considering fresh equity capital raise

- FUSION reported capital adequacy of ~26% as of Jun'24. Given the asset quality stress evident in the MFI sector, the board has authorized the company to evaluate various modes of raising fresh equity capital of up to INR5.5b. The company also shared that its promoters support the proposal.
- One of the modes of raising equity capital could be via a rights issue if it decides to raise fresh equity below its current book value. Given that promoters support this equity raise, we believe that they will look to participate when the company decides to raise capital.

Read-through for the MFI Sector

- Effective Aug'24, most players in the MFI sector have implemented the guard-rails imposed by the MFI SRO, MFIN, wherein it asked lenders not to lend to customers who have more than four lender relationships or whose total MFI loans outstanding exceeds INR200k. The implementation of MFIN guidelines will result in muted disbursements in 2Q, with AUM of the MFI lenders likely to remain either flat or decline QoQ.
- We do not see signs of asset quality stress peaking out in 2Q. Stress continues to build up and forward slippages have not been arrested yet. While we expect 2Q to be the worst quarter for most of the MFI players, we clearly see headwinds for the sector continuing for another 3-6 months.

Valuation and View

- Based on the disclosures made by FUSION, we have made significant changes to our estimates for the company. We estimate AUM growth of ~3% in FY25 (compared to ~22% earlier). For FY25, we have now increased our credit cost estimate to ~11% (from ~6% earlier). As a result, we now expect FUSION to report an insignificant PAT of ~INR10m in FY25. While we expect the intensity of credit cost to moderate (relatively) in 2HFY25, it will remain high.
- We see no signs of improvement in asset quality in the near term and remain watchful of stress unfolding over the next 2-3 quarters. In the near term, we will look forward to the appointment of the new CEO, but with no other upside catalyst, we maintain our Neutral rating on the stock with a revised TP of INR330 (earlier: INR440), based on 1.0x FY26E P/BV.



Tariff hike leading to a decline in subscribers

Bharti, VIL, and RJio lost subscribers while BSNL gained from them.

- **Bharti** - Impact on lower-end subscribers; continued growth in 4G/5G subscribers
- **RJio** - Loss in 4G/5G subscribers while lower-end subscribers remained stable
- **VIL** - Continued loss in lower-end and 4G/5G subscribers

The Telecom Regulatory Authority of India (TRAI) released the subscriber data for Jul'24. The key highlights are as follows:

- **Major SIM consolidation occurred in the rural area:**
 - The industry's **gross subscribers** declined **0.9m MoM** (vs. a gain of 1.6m in Jun'24), bringing the total base to 1,170m. The decline was led by the price hike implemented by all three private telecom operators. RJio, Bharti, and VIL lost 0.8m, 1.7m, and 1.4m subscribers MoM, respectively, while BSNL emerged as the winner by gaining 2.9m subscribers MoM, as it did not implement any tariff hike.
 - **The active subscriber base** declined **1.5m MoM** to 1,060m (vs. 1.3m gain in Jun'24). Over the last six months, the average addition was 2.2m per month. RJio, Bharti, and VIL lost 0.2m, 1.2m, and 3m subscribers, respectively, while BSNL gained 2.9m subscribers.
 - The industry's **rural subscriber base declined 1.4m MoM** (vs. +0.7m in Apr'24) to 534.1m, primarily due to VIL/Bharti losing 1m/1.8m rural subscribers. RJio continued to lead the rural markets with an addition of 1.2m subscribers, accounting for 39.4% share (+10bp MoM), followed by Bharti at 35.5% (-20bp MoM) and VIL at 19.8% (-10bp MoM). **According to Jul'24 data, majority of the SIM consolidation occurred in rural areas (refer to Exhibit 11).**
 - The industry's **4G subscriber additions were strong at 5.2m MoM** (vs. +5.1m in Jun'24 and average 5.5m additions per month in the last six months), bringing the total to 903m (85.3% of active subscribers). RJio/VIL experienced a decrease of 0.8m/1.1m in subscribers, while Bharti added 2.6m subscribers MoM.
- **Mobile Number Portability (MNP):** The total MNP requests increased consistently, validated by a higher churn and SIM consolidation. The number of MNP requests stood at 13.68m (vs. 11.84m in Jun'24), representing 1.3% of the total active subscribers.
- **Bharti - Majority of the subscriber loss occurred in the rural area (1.8m loss), while 0.1m subscribers were gained in the urban area and 2.6m in 4G/5G.** The company's overall gross/active subscriber loss was 1.7m/1.2m (vs. +1.3m/+0.7m in Jun'24 and average +1.2m per month in the last six months). Its active market share declined 10bp MoM to 36.2%. However, the company gained 2.6m subscribers (vs. +3.2m in Jun'24), bringing its total 4G subscriber base to 276m (71% of gross subscribers).
- **RJio - The company continued to maintain subscribers in the rural area (+0.1m MoM) but lost 0.9m urban/4G/5G subscribers to BSNL.** The company's gross/active subscribers declined 0.8m/0.2m MoM (vs. +1.9m/4m in Jun'24). Its

active market share remained flat at 41.6% (the highest in the industry). Its 4G subscribers declined 0.8m MoM (vs. +1.9m in Jun'24) and stood at 476m.

- **VIL continued to lose subscribers in rural/urban areas as well as in 4G. It lost 1m/0.4m subscribers in rural/urban areas (in urban to BSNL).** It witnessed a 1.4m/3m MoM decline in gross/active subscribers (vs. 0.9m/2.7m loss in Jun'24). Its active market share contracted to 17.5% (-20bp MoM). Its 4G subscriber base also declined 1.1m MoM (vs. +0.6m in Jun'24) to 127m (59% of gross subscribers).
- **BSNL emerged as the only winner, gaining 1.2m/1.7m subscribers in rural/urban areas and 4.5m in MBB.** It witnessed a +2.9m MoM increase in both gross/active subscribers (vs. 0.7m/0.6m loss in Jun'24). Its active market share increased to 4.7% (+30bp MoM). Its 4G subscriber base also increased 4.5m MoM (vs. -0.5m in Jun'24) to 25m (28% of gross subscribers).
- **Wired broadband subscribers** in the industry increased 150k MoM to 41.98m (vs. +520k in Jun'24), primarily due to RJio/Bharti adding 450k/120k subscribers MoM (vs. +410k/90k in Jun'24). RJio is aggressively rolling out JioAirFiber, which may be aiding this growth. BSNL's net subscribers remained flat MoM (vs. +10k in Jun'24).

Active subscriber base declined in line with gross subscribers

Active subscriber base (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	376	376	376	375	375	378	381	383	385	383	384	385	384
VIL	202	199	200	198	199	197	195	194	193	193	191	188	185
RJio	416	417	420	422	423	425	426	427	430	433	437	441	441
Top three players	994	992	996	995	996	999	1,002	1,003	1,009	1,009	1,012	1,014	1,010
BSNL/MTNL	52	51	51	50	50	49	49	49	49	48	48	47	50
Total	1,046	1,043	1,047	1,045	1,046	1,048	1,051	1,052	1,058	1,058	1,060	1,061	1,060

Source: TRAI, MOFSL

All telecom operators lost subscribers; BSNL gained at their expense

Active subscriber net adds (m)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	3.2	-0.4	0.6	-1.2	-0.4	3.0	3.6	1.5	2.8	-2.1	0.8	0.7	-1.2
VIL	-0.4	-2.9	0.4	-1.4	0.1	-1.8	-1.7	-1.1	-0.6	-0.6	-1.7	-2.7	-3.0
RJio	1.4	1.2	3.1	1.8	1.2	1.2	1.1	1.2	3.6	3.1	3.5	4.0	-0.2
Top three players	4.2	-2.1	4.1	-0.8	0.9	2.4	2.9	1.6	5.8	0.3	2.7	2.0	-4.4
BSNL/MTNL	-0.6	-0.9	-0.7	-0.6	-0.4	-0.4	-0.2	-0.1	-0.2	-0.4	-0.6	-0.7	2.9
Total	3.6	-3.0	3.4	-1.4	0.5	1.9	2.7	1.5	5.6	0.0	2.1	1.3	-1.5

Source: TRAI, MOFSL

Active subscriber market share – RJio continued to lead (in %)

Active subscriber market share	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Bharti	35.9	36.0	35.9	35.9	35.8	36.0	36.3	36.4	36.4	36.2	36.3	36.3	36.2
VIL	19.3	19.1	19.1	19.0	19.0	18.8	18.6	18.4	18.3	18.2	18.0	17.7	17.5
RJio	39.7	40.0	40.1	40.4	40.5	40.5	40.5	40.6	40.7	41.0	41.2	41.6	41.6
Top three players	95.0	95.1	95.2	95.2	95.3	95.3	95.3	95.4	95.4	95.4	95.5	95.6	95.3
BSNL/MTNL	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.6	4.5	4.4	4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL



Muthoot Finance: RBI lifts restrictions on gold loan biz, what's the future plan?; George Muthoot, MD

- IIFL Finance coming back to business will not impact Muthoot Finance
- Seeing good demand in gold finance
- Low availability of unsecured loan in also adding to gold loan demand
- Expect to do better than guidance of 15%
- Will look at revising guidance at the end of this quarter

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IIFL Finance: RBI lifts ban on gold loan segment | growth & expansion plans; AK Purwar, Chairman

- Were incurring cash losses over the last 2 months due to RBI action
- AUM to cross Rs. 23,000 Crore in the next 6 months
- Many customers left due to this ban
- Will take a longer time to regain market share
- In the next 6 months to 1 year, will emerge much stronger than before

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HUDCO: Lot of demand for PM Awas Yojana, potential capex under the scheme is Rs 13 lakh Crore; Sanjay Kulshrestha, CMD

- There is a lot of demand for Pradhan Mantri Awas Yojana
- PMAY 2.0 a step forward due to addition of monitoring framework
- Loans over Rs 1 Lakh Crore expected to be disbursed over 3-4 years under PMAY 2.0
- Will revise disbursement target after Nov-Dec once more clarity emerges on PMAY
- Target RoE above 13% this year, target 14% next year

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Jana SFB: New deposit drive launch aims at plugging all gaps in short-term deposits; Ajay Kanwal, MD & CEO

- New deposit drive launch aims at plugging all gaps in short-term deposits
- Current deposit rates are the first of its kind in the market
- Saw some slowdown in Q1FY25 due to elections
- Cost of deposit at 8%, will try to sustain at the same level or below

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Dodla Dairy: Value-Added products as a percentage of our revenue will increase; Sunil Reddy Dodla, MD

- Milk Production prices have remained stable
- This year will be good for the industry
- Milk procurement prices will continue to remain stable
- Value added products as a percentage of revenue will increase
- Will see margin in high teens this year

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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
Bajaj Fin.	Neutral	7583	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	3985	2700	-32	57.0	85.6	97.3	275.5	50.2	13.7	46.5	41.0	14.8	13.3	31.7	32.6
Cams Services	Buy	4457	4600	3	71.6	89.3	107.7	23.3	24.7	20.6	49.9	41.4	20.5	17.4	44.1	45.5
Can Fin Homes	Neutral	864	890	3	56.4	64.8	72.9	20.8	14.9	12.5	13.3	11.9	2.2	1.9	18.2	17.4
Cholaman.Inv.&Fn	Buy	1607	1675	4	40.7	54.6	72.2	25.6	34.1	32.2	29.4	22.2	5.6	4.3	21.1	22.1
CreditAccess	Buy	1273	1520	19	90.7	104.5	124.0	74.5	15.2	18.7	12.2	10.3	2.5	2.0	22.7	21.8
Fusion Micro	Neutral	305	440	44	50.2	43.3	72.0	30.2	-13.8	66.3	7.1	4.2	0.9	0.8	14.2	19.9
Five-Star Business	Buy	806	950	18	28.6	37.3	45.1	38.0	30.3	21.1	21.6	17.9	3.8	3.1	19.0	19.0
HDFC Life Insur.	Buy	712	900	26	7.3	7.7	9.6	15.4	6.0	24.6	92.0	73.8	2.8	2.4	16.7	16.5
Home First Fin.	Buy	1270	1215	-4	34.5	43.0	55.1	33.2	24.5	28.1	29.5	23.0	4.6	3.9	16.6	18.2
ICICI Pru Life	Buy	768	890	16	5.9	6.2	8.1	5.0	4.5	31.0	124.3	94.8	2.2	1.8	19.5	19.9
ICICI Lombard	Buy	2236	2200	-2	38.9	51.1	64.5	11.0	31.2	26.3	43.8	34.6	8.1	6.9	19.6	21.4
IIFL Finance	Buy	531	600	13	46.2	23.6	48.3	17.2	-48.8	104.2	22.4	11.0	1.8	1.5	8.6	15.0
360 ONE WAM	Buy	1089	1300	19	22.4	29.8	35.6	21.3	33.2	19.3	36.5	30.6	10.7	10.0	30.1	33.7
IndoStar	Buy	313	290	-7	8.5	12.5	18.5	-48.5	47.3	47.9	25.0	16.9	1.3	1.2	5.1	7.5
L&T Finance	Buy	181	230	27	9.3	11.7	15.2	42.4	26.0	29.2	15.4	11.9	1.8	1.6	11.9	13.9
Life Insurance Corp.	Buy	1011	1300	29	64.3	70.2	76.2	11.8	9.1	8.5	14.4	13.3	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	668	860	29	86.6	90.1	93.0	64.8	4.0	3.3	7.4	7.2	1.0	0.9	14.9	13.7
MCX	Buy	5802	6500	12	16.3	102.2	137.7	-44.2	527.2	34.7	56.8	42.1	20.0	18.2	36.4	45.2
Manappuram Fin.	Buy	206	250	22	26.0	28.6	35.7	46.5	10.2	24.8	7.2	5.8	1.3	1.1	19.2	20.2
MAS Financial	Buy	298	360	21	15.1	17.2	22.2	23.3	14.0	28.7	17.3	13.5	2.2	1.9	14.8	15.0
Max Financial	Neutral	1160	1080	-7	7.6	9.9	13.2	-17.8	30.7	33.7	117.4	87.8	2.2	1.8	19.2	19.6
M&M Fin.	Buy	321	350	9	14.3	22.6	28.1	-11.4	58.5	24.4	14.2	11.4	1.9	1.7	13.9	15.5
Muthoot Fin	Neutral	1991	1720	-14	100.9	126.7	142.8	16.6	25.6	12.7	15.7	13.9	2.8	2.4	19.4	18.8
Piramal Enterp.	Neutral	1048	1000	-5	-75.0	40.9	78.3	-200.1	LP	91.6	25.6	13.4	0.9	0.8	3.4	6.3
PNB Housing	Buy	1010	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	405	465	15	13.4	17.2	22.2	73.3	28.2	29.0	23.6	18.3	3.3	2.9	15.1	17.0
Repco Home Fin	Neutral	538	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	604	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	3538	3400	-4	191.3	226.5	279.2	19.8	18.4	23.3	15.6	12.7	2.4	2.1	16.4	17.6
SBI Life Insurance	Buy	1869	2250	20	18.9	19.9	23.2	10.0	5.3	16.5	93.9	80.6	2.6	2.2	21.9	20.5
Star Health Insu	Buy	620	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	24.0	19.5	3.3	2.9	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2400	1955	-19	29.1	41.5	55.8	-34.9	42.7	34.5	57.8	43.0	8.7	7.7	15.9	19.0
Atul	Buy	7661	9100	19	103.4	160.8	214.4	-38.8	55.5	33.3	47.6	35.7	4.1	3.7	8.9	10.9
Clean Science	Neutral	1547	1440	-7	23.0	27.5	36.1	-17.3	19.8	31.1	56.2	42.9	11.3	9.2	22.0	23.6
Deepak Nitrite	Neutral	2844	3060	8	55.1	65.3	76.4	-11.7	18.5	17.0	43.5	37.2	7.0	6.0	17.2	17.3
Fine Organic	Sell	5288	4095	-23	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.4	45.2	7.4	6.4	18.0	15.2
Galaxy Surfact.	Buy	3174	3450	9	85.0	97.7	115.0	-20.9	14.9	17.7	32.5	27.6	4.6	4.1	15.0	15.8
Navin Fluorine	Neutral	3304	3450	4	46.1	60.3	86.2	-39.1	30.8	43.0	54.8	38.3	6.3	5.6	12.0	15.5
NOCIL	Neutral	271	315	16	7.9	9.4	12.6	-11.7	19.2	34.3	28.8	21.5	2.5	2.4	9.0	11.4
PI Inds.	Buy	4725	5200	10	110.6	113.8	137.5	36.8	2.9	20.8	41.5	34.4	7.0	5.9	18.2	18.6
SRF	Neutral	2420	2130	-12	47.5	52.6	74.0	-37.7	10.7	40.7	46.0	32.7	5.7	5.0	13.0	16.4
Tata Chemicals	Neutral	1026	980	-4	36.1	29.6	49.4	-60.5	-18.0	66.7	34.6	20.8	1.2	1.1	3.4	5.5
Vinati Organics	Buy	1955	2425	24	31.2	42.7	53.9	-22.8	36.8	26.4	45.8	36.3	7.2	6.3	16.8	18.5
Aggregate								-26.4	22.5	23.4	55.8	45.5	6.7	6.0	12.1	13.2
Capital Goods																
ABB India	Buy	7709	9500	23	58.9	97.0	114.2	81.9	64.7	17.8	79.5	67.5	20.8	16.2	29.8	27.0
Bharat Electronics	Buy	278	360	30	5.5	6.7	8.2	33.7	21.0	22.7	41.7	34.0	10.0	8.0	24.0	23.5
Cummins India	Buy	3820	4300	13	60.0	74.2	89.0	33.4	23.7	19.9	51.5	42.9	15.2	13.3	31.3	33.1
Hitachi Energy	Neutral	12790	12000	-6	38.6	75.4	149.9	74.4	95.3	98.7	169.5	85.3	32.3	23.4	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	1336	1500	12	32.6	49.3	69.6	8.3	51.3	41.1	27.1	19.2	3.4	2.9	13.2	16.4
KEC International	Neutral	943	830	-12	13.5	24.5	39.6	97.0	81.6	61.6	38.5	23.8	5.3	4.6	14.6	20.8
Kirloskar Oil	Buy	1248	1540	23	25.0	36.1	46.2	33.8	44.4	28.2	34.6	27.0	6.0	5.2	18.6	20.6
Larsen & Toubro	Buy	3796	4150	9	94.5	105.8	136.0	24.5	12.0	28.5	35.9	27.9	5.3	4.7	15.8	17.8
Siemens	Buy	6837	7800	14	55.1	74.9	87.7	55.5	35.9	17.1	91.3	78.0	16.2	14.0	18.9	19.3
Thermax	Neutral	5374	4950	-8	52.2	66.0	83.6	30.3	26.5	26.7	81.4	64.2	12.0	10.4	15.7	17.4
Triveni Turbine	Buy	732	830	13	8.5	11.0	14.3	39.8	30.5	29.4	66.2	51.2	19.2	15.1	32.3	33.0
Zen Technologies	Buy	1704	1820	7	15.1	28.4	40.7	218.8	88.4	43.0	59.9	41.9	20.7	13.9	41.7	39.6
Aggregate								32.3	22.8	27.1	58.7	47.8	9.7	8.4	16.5	17.5
Cement																
Ambuja Cem.	Buy	617	800	30	13.9	12.6	18.2	-2.2	-9.1	44.0	48.8	33.9	2.7	2.6	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	1310	1850	41	54.0	42.1	82.2	1,052.2	-22.0	95.0	31.1	15.9	1.5	1.4	4.8	8.8
Dalmia Bhar.	Buy	1836	2300	25	40.8	52.4	69.7	11.5	28.6	32.9	35.0	26.4	2.0	1.9	5.9	7.4
Grasim Inds.	Buy	2678	3160	18	95.6	91.2	105.1	-2.9	-4.7	15.3	29.4	25.5	3.3	3.2	1.5	3.0
India Cem	Sell	362	310	-14	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	158.8	2.1	2.1	-5.5	1.3
J K Cements	Buy	4635	5600	21	102.7	112.0	153.2	86.2	9.0	36.8	41.3	30.2	5.9	5.1	15.2	18.2
JK Lakshmi Ce	Buy	770	1080	40	39.6	34.5	45.9	29.9	-12.9	33.3	22.3	16.8	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	836	890	6	16.7	18.4	28.2	15.0	10.0	53.4	45.5	29.6	2.6	2.4	5.9	8.6
Shree Cem	Neutral	25099	27500	10	684.2	509.4	528.7	110.3	-25.5	3.8	49.3	47.5	4.2	3.9	8.7	8.5
Ultratech	Buy	11803	13000	10	244.5	261.3	336.6	39.4	6.9	28.8	45.2	35.1	5.1	4.3	11.9	13.5
Aggregate								30.3	-0.2	29.3	38.8	38.9	3.9	3.5	10.0	8.9
Consumer																
Asian Paints	Neutral	3309	3150	-5	57.9	58.0	65.7	30.9	0.1	13.3	57.1	50.4	15.7	14.1	28.5	29.5
Britannia	Neutral	6214	5850	-6	88.7	101.2	113.9	10.1	14.1	12.5	61.4	54.6	32.8	27.6	57.4	54.9
Colgate	Neutral	3653	3150	-14	49.2	57.7	62.2	26.8	17.4	7.8	63.3	58.7	44.7	38.9	76.7	70.9
Dabur	Buy	668	750	12	10.6	11.8	13.2	9.2	11.8	11.8	56.4	50.5	11.1	10.3	20.4	21.1
Emami	Buy	750	950	27	18.0	21.0	23.4	17.0	16.3	11.7	35.8	32.0	11.7	10.2	34.9	34.1
Godrej Cons.	Buy	1461	1700	16	19.3	22.2	27.0	13.2	15.1	21.3	65.7	54.2	10.8	9.8	17.2	19.0
HUL	Buy	2980	3250	9	43.7	47.9	53.6	0.7	9.6	11.9	62.2	55.5	13.4	13.0	21.8	23.7
ITC	Buy	515	575	12	16.4	17.3	18.8	9.0	5.5	8.7	29.8	27.4	8.2	7.8	28.2	29.1
Indigo Paints	Buy	1481	1700	15	31.0	32.5	38.3	27.5	4.9	17.9	45.6	38.7	6.8	6.0	16.0	16.5
Jyothy Lab	Neutral	537	565	5	9.8	11.1	12.4	54.8	12.8	12.3	48.5	43.2	10.3	9.2	21.8	22.6
Marico	Buy	709	750	6	11.5	13.0	14.3	13.7	12.8	10.7	54.7	49.5	22.8	21.5	42.6	44.7
Nestle	Neutral	2700	2500	-7	41.0	36.8	40.8	62.5	-10.2	10.7	73.3	66.2	64.7	54.4	96.4	89.3
Page Inds	Neutral	43070	38000	-12	510.3	576.2	699.4	-0.4	12.9	21.4	74.7	61.6	27.5	23.7	36.8	38.5
Pidilite Ind.	Neutral	3292	2950	-10	35.9	43.3	49.8	42.2	20.8	14.9	76.0	66.2	17.4	15.7	24.5	24.9
P&G Hygiene	Neutral	16545	17000	3	220.3	260.2	296.4	15.1	18.2	13.9	63.6	55.8	56.9	47.2	98.4	92.6
Tata Consumer	Buy	1216	1380	13	14.6	16.6	20.2	28.7	13.1	22.1	73.4	60.1	5.5	5.1	9.0	9.5
United Brew	Sell	2089	1800	-14	15.5	24.7	33.1	24.7	59.2	33.8	84.4	63.1	12.2	11.0	15.0	18.4
United Spirits	Neutral	1576	1400	-11	18.1	19.3	22.0	42.7	6.3	14.1	81.8	71.7	13.7	11.5	16.7	16.0
Varun Beverages	Buy	655	740	13	6.3	8.3	10.4	37.3	30.5	25.4	79.2	63.2	22.9	17.2	33.1	31.1
Aggregate								15.1	7.6	11.9	54.6	50.7	13.8	12.8	25.4	25.2
Consumer Durables																
Havells India	Neutral	2047	1820	-11	20.3	25.8	31.4	18.5	27.4	21.4	79.2	65.3	15.1	13.1	19.0	20.1
KEI Industries	Buy	4287	5450	27	64.4	80.0	99.1	21.7	24.2	23.9	53.6	43.3	10.1	8.3	18.9	19.2
Polycab India	Buy	6558	8200	25	118.8	130.1	156.6	40.0	9.6	20.4	50.4	41.9	10.2	8.6	20.2	20.4
R R Kabel	Buy	1720	2140	24	26.4	34.2	50.1	57.0	29.5	46.6	50.3	34.3	9.1	7.5	19.5	23.9
Voltas	Buy	1928	1800	-7	7.2	25.1	33.0	-36.8	246.7	31.4	76.9	58.5	9.7	8.5	12.6	14.6
Aggregate								23.2	32.1	24.6	82.5	62.5	13.0	11.2	15.8	17.9
EMS																
Amber Enterp.	Buy	4346	5000	15	40.1	68.1	105.1	-14.0	69.6	54.3	63.8	41.4	6.4	5.5	10.5	14.3
Avalon Tech	Buy	582	630	8	4.3	6.5	14.0	-53.0	51.7	117.5	90.1	41.4	6.5	5.6	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	5.4	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	2532	2900	15	32.4	39.9	53.1	46.6	23.1	32.9	63.4	47.7	9.2	7.7	15.6	17.6
Dixon Tech.	Buy	13994	15500	11	61.5	111.2	162.8	43.3	80.8	46.4	125.9	86.0	35.7	25.4	32.9	34.5
Kaynes Tech	Buy	5480	5550	1	28.7	54.3	90.6	75.3	89.1	67.0	101.0	60.5	12.4	10.3	13.0	18.5
Syrma SGS Tech.	Buy	443	540	22	6.1	9.0	15.4	-9.3	47.1	70.6	49.2	28.8	4.5	3.9	9.5	14.6
Aggregate								27.6	67.2	53.9	150.1	89.8	15.0	12.9	10.0	14.4
Healthcare																
Alembic Phar	Neutral	1115	1155	4	31.5	37.6	41.5	43.9	19.7	10.3	29.6	26.9	4.0	3.6	14.3	13.9
Alkem Lab	Neutral	6087	6030	-1	159.7	178.1	202.9	50.6	11.6	13.9	34.2	30.0	6.1	5.3	19.1	18.8
Ajanta Pharma	Buy	3131	2935	-6	62.3	75.8	88.1	26.6	21.7	16.2	41.3	35.5	9.3	7.8	24.5	23.8
Apollo Hospitals	Buy	7092	7940	12	62.4	92.4	124.0	29.6	48.0	34.2	76.8	57.2	12.1	10.0	17.6	19.7
Aurobindo	Neutral	1497	1500	0	56.0	66.3	73.8	46.1	18.3	11.3	22.6	20.3	2.6	2.3	12.3	12.2
Biocon	Neutral	366	340	-7	1.8	5.0	10.4	-71.1	180.0	106.1	72.4	35.1	2.1	2.0	3.0	5.9
Cipla	Buy	1640	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	5451	4680	-14	60.0	77.7	95.1	-7.5	29.6	22.4	70.1	57.3	9.6	8.6	14.4	15.9
Dr Reddy's	Neutral	6553	7100	8	317.1	353.8	389.0	29.6	11.6	9.9	18.5	16.8	3.3	2.8	19.1	17.7
ERIS Lifescience	Neutral	1360	1075	-21	29.2	30.4	42.0	5.2	4.0	38.0	44.7	32.4	6.4	5.5	15.2	18.2
Gland Pharma	Buy	1796	2440	36	47.6	56.1	67.8	-5.6	17.8	20.9	32.0	26.5	3.1	2.7	10.1	10.9
Glenmark	Buy	1625	1850	14	2.5	47.5	59.2	-88.0	1,812.8	24.6	34.2	27.5	5.1	4.3	15.8	16.8
GSK Pharma	Neutral	2711	2620	-3	43.3	47.3	51.5	20.5	9.2	8.9	57.3	52.6	21.8	18.2	38.0	34.7
Global Health	Buy	1109	1380	24	17.8	19.1	24.7	46.7	7.4	29.2	58.0	44.9	8.9	7.7	16.5	18.4
Granules India	Buy	540	680	26	17.4	24.0	31.9	-19.5	38.5	32.5	22.5	16.9	3.5	2.9	16.6	18.6
IPCA Labs	Neutral	1434	1310	-9	20.8	33.5	44.4	0.0	61.3	32.6	42.8	32.3	5.2	4.5	12.7	15.0
Laurus Labs	Buy	467	505	8	3.0	7.2	12.9	-79.6	139.9	78.2	64.6	36.2	5.7	5.0	9.1	14.7
Lupin	Neutral	2152	2050	-5	41.5	59.2	69.9	382.6	42.4	18.2	36.4	30.8	5.8	4.9	17.3	17.4
Mankind Pharma	Buy	2547	2760	8	47.8	54.5	62.4	38.5	14.1	14.6	46.7	40.8	9.3	7.9	21.4	20.9
Max Healthcare	Buy	1068	1240	16	13.7	15.6	19.1	18.6	13.6	22.4	68.2	55.8	9.6	8.2	15.1	15.8
Piramal Pharma	Buy	219	195	-11	0.4	2.5	5.1	-170.2	497.1	103.1	86.7	42.7	3.2	2.9	4.1	7.9
Sun Pharma	Buy	1866	1980	6	41.4	49.3	58.4	15.8	19.1	18.4	37.8	31.9	6.1	5.2	17.3	17.6
Torrent Pharma	Neutral	3462	3340	-4	47.1	63.4	82.0	26.7	34.6	29.3	54.6	42.2	7.1	5.9	28.5	30.5
Zydus Lifesciences	Neutral	1055	1210	15	37.6	43.9	47.3	68.0	16.5	7.9	24.1	22.3	4.2	3.6	19.6	17.4
Aggregate								24.8	24.2	18.7	46.2	37.2	6.3	5.5	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1630	1910	17	73.0	79.0	99.9	-17.2	8.3	26.4	20.6	16.3	2.0	1.8	10.1	11.5
IRB Infra	Neutral	63	61	-4	1.0	1.6	2.0	-15.9	58.6	28.4	39.7	30.9	2.6	2.5	6.8	8.2
KNR Constructions	Buy	317	390	23	15.2	15.0	18.9	3.3	-1.4	25.6	21.1	16.8	2.4	2.1	12.2	13.5
Aggregate											34.7	28.1	2.5	2.3	7.2	8.2
Logistics																
Adani Ports	Buy	1438	1850	29	41.3	51.2	61.1	16.5	24.2	19.2	28.1	23.5	5.0	4.2	19.1	19.3
Blue Dart Express	Buy	8257	9500	15	121.6	137.1	223.5	-21.2	12.7	63.0	60.2	36.9	12.1	9.8	21.3	29.2
Concor	Buy	893	1180	32	20.3	22.3	32.6	5.8	9.9	46.1	40.0	27.4	4.3	4.0	11.2	15.2
JSW Infra	Buy	336	390	16	5.8	6.5	9.3	6.8	11.7	44.3	51.9	36.0	7.8	6.7	15.9	20.0
Mahindra Logistics	Neutral	501	510	2	-8.2	6.6	19.2	-322.8	LP	190.3	75.6	26.1	6.9	5.6	9.1	23.2
Transport Corp.	Buy	1098	1160	6	45.8	52.6	64.5	10.1	14.8	22.6	20.9	17.0	3.6	3.0	18.2	18.8
TCL Express	Buy	1099	1400	27	34.4	32.8	43.5	-5.4	-4.5	32.6	33.4	25.2	5.3	4.5	16.7	19.2
VRL Logistics	Buy	586	660	13	10.1	12.7	23.4	-46.1	25.7	83.6	46.0	25.0	5.3	4.8	11.6	20.1
Aggregate											38.5	31.6	6.0	5.2	15.5	16.3
Media																
PVR Inox	Neutral	1654	1400	-15	11.7	2.2	27.1	-152.3	-81.3	1,141.8	757.5	61.0	2.2	2.1	0.3	3.6
Sun TV	Neutral	808	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	128	155	21	4.5	7.1	10.2	-4.9	56.9	43.4	18.0	12.6	1.1	1.0	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	491	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	694	750	8	45.6	61.1	63.7	0.8	33.9	4.2	11.4	10.9	1.7	1.5	15.8	14.4
Hind. Zinc	Neutral	500	610	22	18.4	23.1	29.9	-26.2	25.5	29.9	21.7	16.7	10.6	7.7	55.6	53.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSPL	Buy	1009	1200	19	58.4	63.6	95.7	60.4	8.9	50.4	15.9	10.5	2.0	1.7	13.5	17.6
JSW Steel	Buy	982	1100	12	36.8	45.6	76.6	148.7	23.8	68.1	21.5	12.8	2.7	2.3	13.4	19.3
Nalco	Neutral	184	185	1	9.1	11.2	13.9	16.3	23.1	24.5	16.4	13.2	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	126	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	152	180	18	2.7	9.9	13.7	-61.8	264	39.4	15.4	11.1	2.1	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
Aggregate								0.1	34.3	25.2	17.1	12.8	2.7	2.4	15.9	19.0
Oil & Gas																
Aegis Logistics	Neutral	746	760	2	16.2	17.5	21.7	10.8	7.9	24.2	42.6	34.3	6.1	5.5	15.0	16.8
BPCL	Neutral	332	320	-3	63.3	29.0	35.4	1,271.9	-54.2	22.1	11.4	9.4	1.7	1.6	15.7	17.7
Castrol India	Buy	250	310	24	8.7	9.8	11.0	6.0	12.6	11.9	25.4	22.7	11.0	10.3	44.4	46.6
GAIL	Buy	212	275	30	13.7	15.3	17.0	70.1	11.5	10.9	13.9	12.5	1.9	1.8	15.0	15.2
Gujarat Gas	Buy	614	715	16	16.0	20.6	23.8	-27.8	28.5	15.8	29.9	25.8	4.9	4.4	17.3	17.9
Gujarat St. Pet.	Buy	402	405	1	22.8	11.6	12.1	35.9	-48.9	4.1	34.5	33.1	2.1	2.0	6.3	6.2
HPCL	Buy	398	460	16	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	167	215	29	29.5	9.5	13.3	344.7	-67.8	40.5	17.7	12.6	1.2	1.2	6.9	9.3
IGL	Sell	539	475	-12	25.0	23.4	30.8	21.0	-6.5	31.7	23.1	17.5	3.9	3.4	17.9	20.6
Mahanagar Gas	Buy	1909	2200	15	132.3	129.4	136.9	65.4	-2.2	5.9	14.8	13.9	3.2	2.8	23.1	21.4
MRPL	Sell	182	170	-6	20.5	9.4	15.4	36.6	-54.2	63.1	19.3	11.8	2.2	1.9	11.9	17.2
Oil India	Buy	562	740	32	48.7	48.7	55.3	16.2	0.0	13.6	11.6	10.2	1.8	1.6	16.9	17.1
ONGC	Buy	286	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	325	380	17	23.6	30.9	31.3	9.1	30.9	1.5	10.5	10.4	2.5	2.2	25.4	22.7
Reliance Ind.	Buy	2973	3435	16	102.9	113.9	144.8	4.4	10.7	27.1	26.1	20.5	2.2	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	13.6	16.5	2.0	1.9	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1333	1525	14	22.1	37.1	42.0	82.6	67.9	13.2	35.9	31.7	6.2	5.3	18.9	18.0
DLF	Neutral	878	850	-3	11.0	16.6	17.0	-3.5	50.5	2.4	53.0	51.8	3.7	3.4	10.0	9.4
Godrej Propert.	Buy	2989	3725	25	26.9	52.0	34.4	20.3	93.4	-33.8	57.5	86.9	7.3	6.7	13.5	8.0
Kolte Patil Dev.	Buy	420	620	48	-9.2	13.3	42.1	-167.7	LP	217.1	31.6	10.0	4.0	2.9	13.1	33.6
Oberoi Realty	Neutral	1858	1560	-16	53.0	50.5	70.8	1.2	-4.6	40.0	36.8	26.3	4.4	3.8	12.6	15.6
Macrotech Devel.	Buy	1394	1770	27	16.9	23.4	35.3	6.0	38.3	51.0	59.6	39.4	6.8	5.9	12.1	16.0
Mahindra Lifespace	Neutral	538	600	12	6.3	6.3	5.7	111.6	0.5	-9.8	84.8	94.1	4.3	4.2	5.2	4.5
SignatureGlobal	Buy	1520	2000	32	1.2	47.4	69.2	-129.1	3,931.0	46.1	32.1	22.0	16.5	9.4	69.4	54.7
Sunteck Realty	Buy	584	745	28	4.8	16.2	23.2	4,699.7	234.8	43.1	36.0	25.2	2.6	2.3	7.4	9.7
Sobha	Buy	1993	2250	13	5.1	35.2	74.2	-52.9	591.2	110.5	56.6	26.9	6.8	5.5	12.7	22.6
Prestige Estates	Buy	1880	2100	12	19.0	19.9	26.2	-1.5	5.0	31.9	94.5	71.6	5.9	5.5	6.4	7.9
Phoenix Mills	Neutral	1859	1610	-13	30.8	30.4	41.5	-24.7	-1.3	36.5	61.2	44.8	6.3	5.6	10.9	13.2
Aggregate								18.3	44.6	23.6	75.7	52.3	6.3	5.7	8.3	10.8
Retail																
Avenue Supermarts	Buy	5327	5500	3	39.0	49.8	66.4	6.2	27.9	33.2	106.9	80.2	15.8	13.2	16.0	17.9
Aditya Birla Fashion	Neutral	328	340	4	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	8.3	9.8	-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	629	625	-1	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	368.7	6.3	6.2	-0.7	1.7
Campus Activewe.	Buy	357	400	12	2.9	4.3	5.6	-23.6	46.8	30.6	83.4	63.9	14.0	11.5	16.8	18.0
Devyani Intl.	Buy	210	210	0	0.8	1.0	2.1	-66.5	27.8	111.7	213.2	100.7	34.2	34.7	13.2	34.3
Jubilant Food.	Neutral	703	550	-22	3.9	5.5	8.3	-32.9	39.5	51.1	127.8	84.6	20.0	18.6	15.6	22.0
Kalyan Jewellers	Buy	731	650	-11	5.8	8.4	11.3	29.9	45.4	34.1	86.7	64.6	15.6	13.3	19.3	22.2
Metro Brands	Buy	1249	1460	17	12.7	14.8	18.1	-5.2	16.1	22.3	84.4	69.0	15.1	12.8	19.8	20.5
Raymond	Buy	1848	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	838	900	7	8.1	9.8	12.3	29.8	22.1	24.9	85.3	68.3	9.6	8.6	11.7	13.3
Restaurant Brands	Buy	108	140	30	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.4	10.6	-19.9	-2.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sapphire Foods	Buy	348	370	6	1.6	2.6	4.8	-52.5	59.5	82.7	133.6	73.2	7.8	7.0	6.0	10.1
Shoppers Stop	Neutral	846	780	-8	5.5	6.9	10.0	-50.2	24.8	45.5	123.2	84.7	17.7	13.9	20.9	24.2
Senco Gold	Buy	1284	1350	5	23.3	31.3	37.4	1.6	34.4	19.5	41.0	34.3	6.3	5.4	16.4	16.8
Titan Company	Buy	3799	4000	5	39.3	46.0	56.9	6.8	17.1	23.8	82.6	66.7	27.6	21.4	37.8	36.1
Trent	Buy	7479	7040	-6	29.2	55.5	73.4	162.5	90.0	32.1	134.7	101.9	41.1	28.7	39.0	35.5
V-Mart Retail	Neutral	3700	3500	-5	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	125.4	9.0	8.4	NM	7.0
Vedant Fashions	Neutral	1293	1050	-19	17.1	18.8	23.3	-3.5	10.5	23.6	68.6	55.5	17.3	14.6	26.3	25.5
Westlife Foodworld	Neutral	877	775	-12	4.4	6.2	10.5	-38.0	40.5	69.2	140.7	83.2	16.5	15.6	13.7	19.3
Aggregate								-0.7	36.5	34.1	139.9	102.5	21.1	18.0	15.1	17.6
Technology																
Cyient	Buy	2056	2300	12	66.9	71.9	86.7	27.7	7.5	20.7	28.6	23.7	5.0	4.6	16.9	19.0
HCL Tech.	Buy	1759	2200	25	57.9	62.5	69.4	5.6	7.9	11.2	28.2	25.3	7.2	7.3	25.4	28.6
Infosys	Buy	1906	2200	15	63.3	63.9	72.0	10.0	1.0	12.6	29.8	26.5	8.9	8.9	30.1	33.8
LTI Mindtree	Buy	6373	7400	16	154.8	167.3	194.2	2.0	8.0	16.1	38.1	32.8	8.3	7.2	23.1	23.4
L&T Technology	Buy	5473	6600	21	123.0	129.8	152.7	11.3	5.5	17.6	42.2	35.8	9.5	8.1	24.1	24.5
Mphasis	Neutral	3028	3000	-1	81.8	91.8	104.3	-6.0	12.3	13.6	33.0	29.0	6.0	5.6	19.1	20.1
Coforge	Buy	6942	8100	17	133.2	150.8	192.7	2.0	13.2	27.8	46.0	36.0	10.8	9.4	24.4	27.5
Persistent Sys	Buy	5357	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	4285	5400	26	126.3	143.5	155.7	9.5	13.6	8.5	29.9	27.5	16.4	15.4	55.8	57.0
Tech Mah	Neutral	1622	1600	-1	41.1	44.5	63.6	-28.2	8.3	42.9	36.4	25.5	5.3	5.1	14.6	20.3
Wipro	Neutral	539	500	-7	20.4	21.9	24.4	-1.5	7.5	11.5	24.6	22.1	3.8	3.8	15.6	17.3
Zensar Tech	Neutral	724	760	5	29.1	28.1	31.4	102.7	-3.4	11.5	25.7	23.1	4.1	3.6	16.9	16.7
Aggregate								3.8	9.9	12.0	34.0	30.9	9.5	9.3	28.0	30.0
Telecom																
Bharti Airtel	Buy	1712	1650	-4	19.7	31.4	53.8	36.7	59.8	71.2	54.5	31.9	7.8	6.3	17.7	22.5
Indus Towers	Neutral	388	395	2	22.4	23.7	25.5	151.1	5.9	7.7	16.4	15.2	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	1968	1950	-1	42.3	44.3	77.5	-30.0	4.9	74.8	44.4	25.4	20.6	12.2	56.1	60
Aggregate								Loss	Loss	LP	-88	-362	178.2	25.8	-201.4	-7.1
Others																
APL Apollo Tubes	Buy	1440	1720	19	26.4	32.9	48.9	14.1	24.6	48.7	43.7	29.4	9.2	7.2	22.9	27.4
Cello World	Buy	876	1070	22	15.6	18.7	23.6	24.4	20.2	26.1	46.8	37.1	12.1	9.2	26.0	24.9
Coromandel Intl	Buy	1660	1960	18	55.8	56.3	71.8	-18.5	0.9	27.6	29.5	23.1	4.6	4.0	16.5	18.4
Dreamfolks Services	Buy	501	670	34	12.5	16.1	22.1	-6.2	28.7	37.3	31.1	22.6	8.2	6.0	31.4	31.4
EPL	Buy	247	275	11	8.2	10.2	13.9	13.5	25.1	35.5	24.2	17.8	3.5	3.1	14.9	18.3
Gravita India	Buy	2480	2350	-5	34.6	43.7	57.8	18.9	26.1	32.3	56.8	42.9	15.1	11.2	30.6	30.0
Godrej Agrovet	Buy	785	970	24	18.7	27.6	35.2	44.1	47.6	27.3	28.4	22.3	5.3	4.5	19.8	21.9
Indian Hotels	Buy	703	715	2	8.9	10.5	13.1	25.9	18.5	24.5	66.9	53.7	9.2	7.9	14.7	15.9
Indiamart Inter.	Buy	3057	3800	24	55.2	69.3	82.0	19.0	25.6	18.3	44.1	37.3	8.8	7.5	21.8	21.8
Info Edge	Neutral	8108	6600	-19	64.3	76.2	90.2	102.2	18.5	18.3	106.4	89.9	4.0	3.8	0.0	0.0
Interglobe	Neutral	4904	4970	1	211.8	200.3	204.0	-2,678.8	-5	2	24.5	24	19.5	10.7	133.3	57.9
Kajaria Ceramics	Buy	1501	1670	11	27.2	30.7	38.0	27.2	13.0	23.6	48.8	39.5	8.3	7.5	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	32.5	8.5	6.7	18.1	23.1
MTAR Tech	Buy	1740	2100	21	18.2	29.7	52.1	-45.7	62.7	75.4	58.6	33.4	7.0	5.8	12.6	18.9
One 97	Neutral	664	550	-17	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	3.5	3.7	-16.8	-7.6
Qess Corp	Neutral	864	680	-21	20.4	28.1	33.7	78.3	37.5	19.9	30.8	25.7	3.3	3.1	14.6	16.3
SIS	Buy	415	540	30	13.0	29.2	38.4	-44.2	125.4	31.4	14.2	10.8	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3123	4120	32	64.8	89.7	137.4	-0.5	38.4	53.2	34.8	22.7	5.6	4.6	15.9	20.3
UPL	Neutral	587	550	-6	3.7	26.1	45.0	-93.7	612.8	72.5	22.5	13.0	1.2	1.1	7.9	12.9
Updater Services	Buy	384	400	4	11.4	15.3	21.8	67.8	35.0	41.9	25.0	17.6	2.7	2.3	11.3	14.0
Zomato	Buy	291	300	3	0.4	0.9	3.2	-134.9	131.3	239.2	308.3	90.9	11.8	10.4	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.6	4.6	26.6
Nifty-50	1.5	4.4	29.6
Nifty Next 50	1.4	2.0	65.5
Nifty 100	1.5	4.0	35.2
Nifty 200	1.5	3.9	37.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.9	3.5	60.2
Amara Raja Ener.	0.5	-10.5	114.6
Apollo Tyres	-0.5	3.3	36.1
Ashok Leyland	0.1	-8.5	30.5
Bajaj Auto	0.6	22.1	130.4
Balkrishna Inds	-0.4	8.3	20.7
Bharat Forge	0.3	0.9	41.0
Bosch	3.6	11.3	84.8
CEAT	1.4	3.4	34.9
Craftsman Auto	3.9	14.6	32.2
Eicher Motors	2.0	1.6	44.2
Endurance Tech.	-2.8	-1.9	52.4
Escorts Kubota	6.9	8.8	30.0
Exide Inds.	1.4	-6.2	78.1
Happy Forgings	1.9	0.9	
Hero Motocorp	0.1	14.7	96.4
M & M	5.5	6.5	80.6
CIE Automotive	1.8	6.2	19.6
Maruti Suzuki	2.1	3.3	21.9
MRF	-0.3	0.1	24.1
Sona BLW Precis.	2.7	7.0	24.1
Motherson Sumi	-1.1	7.0	105.5
Motherson Wiring	-0.5	-3.9	6.6
Tata Motors	0.4	-10.7	52.1
TVS Motor Co.	1.6	6.8	86.2
Tube Investments	7.9	4.3	27.7
Banks-Private	1.5	6.6	15.5
AU Small Fin. Bank	-2.8	17.7	-3.2
Axis Bank	0.2	6.6	21.2
Bandhan Bank	-0.6	6.7	-14.3
DCB Bank	-0.5	-2.6	-3.5
Equitas Sma. Fin	-2.9	9.6	108.0
Federal Bank	-0.6	-9.2	26.3
HDFC Bank	1.9	6.3	11.4
ICICI Bank	3.6	13.5	35.6
IDFC First Bank	-1.3	-0.7	-22.2
IndusInd Bank	-0.3	7.2	2.8
Kotak Mah. Bank	1.7	5.5	6.4
RBL Bank	1.6	-2.7	-8.0
SBI Cards	-1.0	10.7	-3.0
Banks-PSU	-0.1	-5.9	28.6
BOB	-0.1	-7.4	10.3
Canara Bank	0.2	-5.7	41.5
Indian Bank	0.0	-8.8	22.7
Punjab Natl.Bank	1.1	-7.6	41.8
St Bk of India	-1.0	-4.7	30.0
Union Bank (I)	0.7	-1.7	23.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.4	3.9	38.7
Nifty Midcap 100	1.4	3.4	48.5
Nifty Smallcap 100	1.0	2.6	53.3
Nifty Midcap 150	1.3	3.4	47.2
Nifty Smallcap 250	1.1	4.1	51.7
NBFCs	1.6	7.0	23.3
Aditya Birla Capital Ltd	-0.5	4.7	26.7
Angel One	2.6	-3.9	41.0
Bajaj Fin.	-0.1	12.8	0.6
BSE	7.4	47.4	231.7
Cholaman.Inv.&Fn	0.5	15.6	33.8
Can Fin Homes	1.3	1.8	11.8
Cams Services	0.8	1.1	75.2
CreditAcc. Gram.	0.4	3.7	-5.5
Fusion Microfin.	-1.5	5.7	-49.0
Five-Star Bus.Fi	4.6	12.5	15.3
Home First Finan	4.5	22.8	49.5
Indostar Capital	4.0	11.3	81.5
IIFL Finance	6.9	15.3	-7.5
L&T Finance	1.9	8.3	44.5
LIC Housing Fin.	0.6	-1.0	46.2
MCX	1.4	21.6	237.5
M & M Fin. Serv.	-0.9	5.6	3.6
Muthoot Finance	-2.3	6.1	53.0
Manappuram Fin.	-0.7	-1.4	47.1
MAS Financial Serv.	1.1	8.0	1.4
360 One	2.2	-0.9	109.9
PNB Housing	-0.7	24.4	49.5
Repco Home Fin	-0.9	9.8	41.0
Shriram Finance	0.2	11.8	84.2
Spandana Sphoort	0.9	-0.6	-22.7
Insurance			
HDFC Life Insur.	1.4	0.1	9.7
ICICI Pru Life	1.7	3.4	30.6
ICICI Lombard	1.5	8.2	62.4
Life Insurance	1.0	-5.4	54.1
Max Financial	0.4	13.8	24.0
SBI Life Insuran	1.6	6.2	39.0
Star Health Insu	2.1	3.6	-1.1
Chemicals			
Alkyl Amines	0.8	18.7	-1.1
Atul	-0.1	-2.6	7.3
Clean Science	-0.1	-1.1	7.6
Deepak Nitrite	0.7	-1.6	28.5
Fine Organic	-0.5	-1.2	4.2
Galaxy Surfact.	0.2	11.5	19.5
Navin Fluo.Intl.	1.8	0.5	-26.8
NOCIL	-1.4	-5.8	11.9
P I Inds.	1.0	9.0	34.7
SRF	0.7	-2.2	4.3
Tata Chemicals	0.3	-3.2	-2.1
Vinati Organics	0.4	-1.5	4.4



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	0.5	-7.6	-4.2
A B B	2.6	-1.3	77.8
Bharat Electron	1.7	-8.5	102.6
Cummins India	2.3	-0.4	120.7
Hitachi Energy	0.9	3.2	207.5
K E C Intl.	-4.6	11.6	42.2
Kalpataru Proj.	-2.9	9.6	108.0
Kirloskar Oil	0.0	-7.8	155.0
Larsen & Toubro	3.0	6.2	31.3
Siemens	1.6	-3.5	81.0
Thermax	2.7	22.1	83.8
Triveni Turbine	-1.2	-7.2	68.3
Zen Technologies	1.4	0.4	135.7
Cement			
Ambuja Cem.	1.3	-1.6	44.0
ACC	0.0	5.0	23.4
Birla Corp.	-0.5	2.1	9.8
Dalmia Bhar.	0.7	3.9	-20.7
Grasim Inds.	-2.2	1.6	38.3
India Cem	-1.6	-0.8	51.4
J K Cements	0.1	7.7	43.9
JK Lakshmi Cem.	-0.5	-1.2	18.8
The Ramco Cement	1.2	3.6	-4.1
Shree Cement	0.8	1.6	-3.7
UltraTech Cem.	1.5	4.0	39.5
Consumer	1.4	5.8	26.9
Asian Paints	0.4	6.6	2.9
Britannia Inds.	1.2	7.7	37.2
Colgate-Palm.	1.7	2.9	83.0
Dabur India	0.4	7.1	19.0
Emami	0.0	-6.5	37.8
Godrej Consumer	0.8	4.5	47.1
Hind. Unilever	2.3	8.2	20.7
ITC	1.2	3.1	13.6
Indigo Paints	3.3	1.9	-3.5
Jyothy Lab.	-1.3	-4.8	51.6
Marico	1.7	6.0	23.4
Nestle India	2.5	7.2	19.0
Page Industries	0.1	5.2	8.0
Pidilite Inds.	1.3	7.2	31.5
P & G Hygiene	-0.9	-2.4	-5.6
Tata Consumer	0.1	3.9	41.7
United Breweries	-1.9	7.8	30.6
United Spirits	2.9	11.9	51.6
Varun Beverages	0.4	9.7	80.9
Consumer Durables	0.9	10.1	45.8
Polycab India	1.3	-3.3	24.1
R R Kabel	1.9	2.4	42.5
Havells	2.5	8.4	44.9
Voltas	0.0	16.2	121.2
KEI Industries	-2.5	-9.0	64.9
EMS			
Amber Enterp.	-1.0	2.5	46.5

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	-1.1	12.3	1.2
Cyient DLM	0.2	-12.2	5.4
Data Pattern	0.1	-11.5	22.0
Dixon Technolog.	1.8	10.4	186.9
Kaynes Tech	0.9	5.4	167.0
Syrma SGS Tech.	-0.4	3.5	-14.8
Healthcare	0.3	2.8	48.8
Alembic Pharma	-2.7	2.9	43.6
Alkem Lab	-0.8	6.2	65.2
Apollo Hospitals	0.7	6.1	41.5
Ajanta Pharma	-1.5	6.5	85.1
Aurobindo	-2.1	-2.7	68.1
Biocon	1.1	5.4	33.7
Zydus Lifesci.	0.0	-11.6	68.8
Cipla	0.1	4.9	32.2
Divis Lab	0.4	15.4	44.2
Dr Reddy's	0.7	-5.9	16.7
ERIS Lifescience	-3.0	13.0	65.9
Gland Pharma	-0.5	-6.7	7.1
Glenmark	-0.8	-0.1	91.1
Global Health	1.3	2.8	61.3
Granules	-0.5	-20.1	62.8
GSK Pharma	0.7	-6.1	73.2
IPCA Labs	-1.4	3.6	57.1
Laurus Labs	-0.6	6.8	18.3
Lupin	-0.9	2.7	87.2
Mankind Pharma	4.5	7.5	48.5
Max Healthcare	8.4	21.7	92.7
Piramal Pharma	-2.2	18.2	119.4
Sun Pharma	1.1	5.6	61.8
Torrent Pharma	3.2	2.8	83.5
Infrastructure	1.5	2.7	52.2
G R Infraproject	2.8	6.6	34.1
IRB Infra.Devl.	6.9	-2.6	107.5
KNR Construct.	-1.2	-4.8	12.7
Logistics			
Adani Ports	2.2	-3.6	75.9
Blue Dart Exp.	0.1	3.5	21.4
Container Corpn.	-2.2	-8.8	20.3
JSW Infrast	3.2	7.6	
Mahindra Logis.	3.2	1.0	24.5
Transport Corp.	3.3	6.8	41.5
TCI Express	-3.2	4.2	-25.6
VRL Logistics	1.3	10.7	-16.9
Media	0.3	-0.6	-10.0
PVR INOX	-1.1	9.9	-3.4
Sun TV	-0.3	2.0	36.0
Zee Ent.	1.6	-5.3	-51.6
Metals	1.7	2.2	37.4
Hindalco	1.5	3.2	45.2
Hind. Zinc	2.3	-2.3	58.7
JSPL	0.7	6.3	46.5
JSW Steel	3.5	7.0	24.8



Company	1 Day (%)	1M (%)	12M (%)
Nalco	1.0	7.0	93.6
NMDC	0.1	-5.4	43.6
SAIL	-0.2	-5.2	32.4
Tata Steel	1.7	-1.2	18.5
Vedanta	0.0	0.7	94.1
Oil & Gas	0.8	-7.2	57.4
Aegis Logistics	-3.1	-8.8	124.6
BPCL	2.1	-5.2	87.9
Castrol India	1.3	-0.3	74.0
GAIL	0.6	-10.4	71.7
Gujarat Gas	-0.9	4.5	37.6
Gujarat St. Pet.	-0.2	22.8	39.6
HPCL	0.2	0.6	132.0
IOCL	1.2	-3.0	81.9
IGL	-0.7	-1.7	16.2
Mahanagar Gas	-0.6	3.7	83.3
MRPL	-1.2	-14.4	90.1
Oil India	-1.5	-16.3	200.5
ONGC	0.4	-13.3	52.1
PLNG	0.7	-14.1	35.6
Reliance Ind.	1.1	-0.7	24.8
Real Estate	3.0	4.7	92.5
Brigade Enterpr.	0.3	14.0	127.5
DLF	3.3	1.2	68.0
Godrej Propert.	2.6	0.3	88.1
Kolte Patil Dev.	-1.3	16.6	-3.3
Mahindra Life.	0.5	-7.6	-4.2
Macrotech Devel.	7.1	10.8	80.1
Oberoi Realty Ltd	0.8	5.8	62.5
SignatureGlobal	3.3	-0.4	
Sobha	6.2	16.9	205.1
Sunteck Realty	2.4	-4.7	35.2
Phoenix Mills	4.4	3.0	101.6
Prestige Estates	-1.1	6.1	211.8
Retail			
Aditya Bir. Fas.	-2.6	1.7	47.4
Avenue Super.	-0.4	4.8	42.7
Bata India	0.0	0.5	-14.5
Campus Activewe.	2.0	25.4	20.8
Barbeque-Nation	-0.2	0.0	-14.3
Devyani Intl.	7.1	23.6	0.3
Jubilant Food	1.1	12.5	31.8
Kalyan Jewellers	3.1	34.8	233.3
Metro Brands	1.0	-7.2	13.6
Raymond	1.2	0.0	58.1
Relaxo Footwear	1.2	4.5	-7.0
Restaurant Brand	0.6	1.2	-13.8
Sapphire Foods	2.6	10.3	19.0
Senco Gold	0.3	17.1	174.2
Shoppers St.	-1.1	8.5	19.9
Titan Co.	0.4	9.3	14.8
Trent	1.9	9.9	262.1
V-Mart Retail	0.8	3.3	78.5

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	1.0	13.1	-2.0
Westlife Food	1.9	8.4	-9.5
Technology	0.6	1.5	28.1
Cyient	0.4	6.2	27.3
HCL Tech.	1.4	4.3	36.1
Infosys	0.6	1.8	27.9
LTIMindtree	-0.1	11.7	16.4
L&T Technology	-0.5	1.8	18.7
Mphasis	1.7	0.6	22.0
Coforge	0.4	13.6	28.2
Persistent Sys	1.4	8.5	85.1
TCS	-0.3	-5.3	18.8
Tech Mah	1.7	-0.4	27.3
Wipro	1.1	2.8	25.3
Zensar Tech	0.0	-8.4	38.1
Telecom	1.5	-0.1	53.3
Bharti Airtel	2.8	18.1	88.0
Indus Towers	-0.4	-9.4	113.7
Idea Cellular	0.9	-34.3	-4.8
Tata Comm	-0.4	4.7	4.4
Utilites	1.8	1.7	81.4
Coal India	2.7	-6.4	72.7
NTPC	0.0	4.4	75.4
Power Grid Corpn	1.8	0.1	66.6
Others			
APL Apollo Tubes	1.0	6.9	-10.0
Cello World	-1.4	-4.3	
Coromandel Intl	-0.9	-5.2	52.1
Dreamfolks Servi	-0.9	9.8	41.0
EPL Ltd	1.2	-1.3	25.5
Gravita India	-1.4	15.9	202.2
Godrej Agrovet	-2.9	-4.2	63.5
Havells	2.5	8.4	44.9
Indian Hotels	1.7	14.1	68.1
Indiamart Inter.	1.5	8.2	62.4
Info Edge	1.0	-5.4	54.1
Interglobe	0.6	14.0	104.2
Kajaria Ceramics	0.8	10.1	10.0
Lemon Tree Hotel	0.0	1.4	8.9
MTAR Technologie	1.4	-1.1	-31.8
One 97	1.4	15.9	-22.2
Piramal Enterpr.	-0.4	4.2	-2.0
Quess Corp	2.6	20.6	104.4
SIS	0.9	-1.3	-3.5
Team Lease Serv.	1.1	-0.4	23.4
UPL	-1.3	3.7	-5.7
Updater Services	3.9	18.2	
Voltas	0.0	16.2	121.2
Zomato Ltd	4.2	10.4	190.5

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NOTES

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

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