

Market snapshot



| Equities - India | Close | Chg .% | CYTD.% |
|------------------|----------|----------|----------|
| Sensex | 81,381 | -0.3 | 12.7 |
| Nifty-50 | 24,964 | -0.1 | 14.9 |
| Nifty-M 100 | 59,213 | 0.5 | 28.2 |
| Equities-Global | Close | Chg .% | CYTD.% |
| S&P 500 | 5,815 | 0.6 | 21.9 |
| Nasdaq | 18,343 | 0.3 | 22.2 |
| FTSE 100 | 8,254 | 0.2 | 6.7 |
| DAX | 19,374 | 0.8 | 15.7 |
| Hang Seng | 7,621 | 0.0 | 32.1 |
| Nikkei 225 | 39,606 | 0.6 | 18.4 |
| Commodities | Close | Chg .% | CYTD.% |
| Brent (US\$/Bbl) | 80 | 1.0 | 3.2 |
| Gold (\$/OZ) | 2,657 | 1.0 | 28.8 |
| Cu (US\$/MT) | 9,650 | 0.7 | 14.0 |
| Almn (US\$/MT) | 2,614 | 1.5 | 11.4 |
| Currency | Close | Chg .% | CYTD.% |
| USD/INR | 84.1 | 0.1 | 1.0 |
| USD/EUR | 1.1 | 0.0 | -0.9 |
| USD/JPY | 149.1 | 0.4 | 5.7 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 6.8 | 0.01 | -0.4 |
| 10 Yrs AAA Corp | 7.2 | 0.01 | -0.5 |
| Flows (USD b) | 11-Oct | MTD | CYTD |
| FII | -0.5 | -6.72 | 4.8 |
| DII | 0.44 | 7.33 | 47.7 |
| Volumes (INRb) | 11-Oct | MTD* | YTD* |
| Cash | 877 | 1204 | 1298 |
| F&O | 1,09,246 | 4,20,333 | 3,82,104 |

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Federal Bank: Growth outlook steady; getting future-ready under new leadership

- ❖ Federal Bank (FB) has demonstrated a strong growth trajectory over FY22-24, with 20% CAGR in its loan book and 18% deposit growth. Over FY25-27, we believe the bank is well poised to deliver an 18% loan CAGR, aided by effective risk management and fintech partnerships.
- ❖ The bank views fintech partnerships as vital for product distribution, tech integration and network expansion to boost customer acquisition in FY25, as it is optimistic about the lifting of regulatory restrictions on card issuance soon.
- ❖ In Jul'24, FB received the RBI's approval for Mr. KVS Manian as the new MD and CEO beginning Sep'24. With his extensive banking expertise, Mr. Manian is expected to drive strategic changes and drive next leg of growth and profitability for the bank after already delivering robust performance over the last few years.
- ❖ We estimate FB to achieve RoA/RoE of 1.3%/15.2% by FY27, making its current valuation at 1.2x FY26 BV attractive for long-term growth; thus, we maintain our BUY rating with a TP of INR230 (1.5x FY26E ABV).



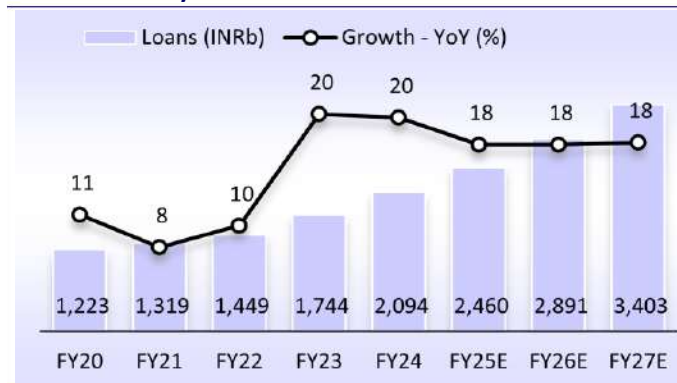
Research covered

| Cos/Sector | Key Highlights |
|-----------------------------|---|
| Federal Bank | Growth outlook steady; getting future-ready under new leadership |
| Avenue Supermart | Lower growth, higher CoR drive earnings miss |
| CIE Automotive India | Profitability to maintain as growth moderates |
| Fund Folio | Equity AUM crosses ~INR33t – another crest amid volatilities |
| Insurance monthly | Individual WRP for private players grows 28% YoY in Sep'24 |
| Healthcare monthly | Acute therapies drag overall IPM growth for Sep'24 |
| EcoScope | Aug'24 IIP down to a 22-month low |

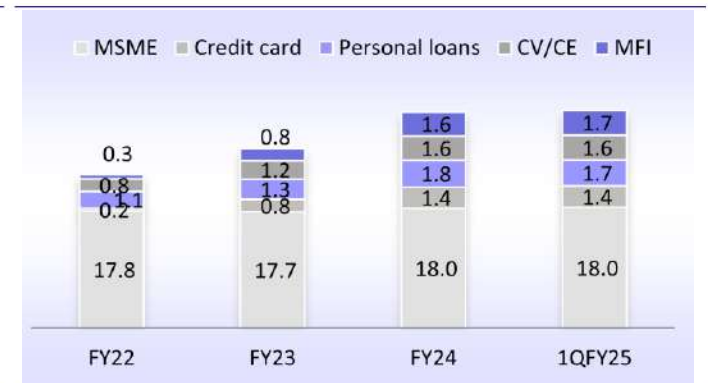


Chart of the Day: Federal Bank (Growth outlook steady)

Estimate healthy 18% loan CAGR over FY25-27E



Share of high-margin products (ex-MSME) rose to 7% in FY24 vs. 2.4% in FY22



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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

Reliance Industries in talks to acquire stake in Karan Johar's Dharma Productions

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2

ONGC eyes small LNG plants to carry gas from far-off fields

ONGC plans to establish mini-LNG plants at five locations in Andhra Pradesh, Jharkhand, and Gujarat to liquefy natural gas from wells without pipeline connections.

3

Jio writes to minister for Satcom spectrum auction

Reliance Jio has urged Communications Minister Jyotiraditya Scindia to auction satellite spectrum and reissue the regulator's consultation paper to ensure fair competition between satellite and terrestrial networks.

4

Anti-dumping step: India may raise the bar to block entry of cheap steel

Stringent quality checks can stem the tide of imports as producers scour for markets amid sluggish demand and steep duties imposed by the US and the EU, which has increased risk of dumping into India.

5

Smaller cities drive premium phone sales in festive season

Steep discounts on Apple and Samsung smartphones boosted sales in smaller Indian towns and cities during this festive season, outperforming major metros.

6

QIP fundraising hits record high this year; 71 firms mobilise Rs 88,678 cr

The gains in the equity markets, powered by robust flows from foreign and domestic investors have helped stocks command higher valuations

7

SC's tax ruling may boost commercial realty investments

The Supreme Court's decision permitting input tax credits for construction used in taxable services is set to boost commercial real estate investments in India.



Federal Bank

BSE SENSEX 81,381 S&P CNX 24,964

CMP: INR187 TP: INR230 (+23%) Buy



| | |
|-----------------------|-------------|
| Bloomberg | FB IN |
| Equity Shares (m) | 2448 |
| M.Cap.(INRb)/(USDb) | 459.8 / 5.5 |
| 52-Week Range (INR) | 207 / 137 |
| 1, 6, 12 Rel. Per (%) | 2/8/2 |
| 12M Avg Val (INR M) | 2386 |
| Free float (%) | 100.0 |

Financials & Valuation (INR b)

| Y/E Mar | FY24 | FY25E | FY26E |
|---------------|------|-------|-------|
| NII | 82.9 | 96.8 | 117.5 |
| OP | 51.7 | 61.5 | 77.1 |
| NP | 37.2 | 41.2 | 49.8 |
| NIM (%) | 3.3 | 3.2 | 3.3 |
| EPS (INR) | 16.3 | 16.9 | 20.5 |
| EPS Gr. (%) | 14.5 | 3.5 | 20.9 |
| BV/Sh. (INR) | 119 | 134 | 152 |
| ABV/Sh. (INR) | 113 | 127 | 143 |

Ratios

| | | | |
|---------|------|------|------|
| ROE (%) | 14.7 | 13.4 | 14.3 |
| ROA (%) | 1.3 | 1.2 | 1.3 |

Valuations

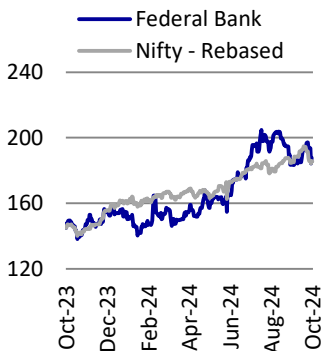
| | | | |
|----------|------|------|-----|
| P/E(X) | 11.4 | 11.0 | 9.1 |
| P/BV (X) | 1.6 | 1.4 | 1.2 |

Shareholding pattern (%)

| As On | Jun-24 | Mar-24 | Jun-23 |
|----------|--------|--------|--------|
| Promoter | 0.0 | 0.0 | 0.0 |
| DII | 44.7 | 44.9 | 41.8 |
| FII | 29.4 | 29.3 | 27.1 |
| Others | 25.9 | 25.8 | 31.1 |

FII Includes depository receipts

Stock performance (one-year)



Growth outlook steady; getting future-ready under new leadership

Rising mix of high-yielding products to boost margins

- Federal Bank (FB) has demonstrated a strong growth trajectory over FY22-24, with 20% CAGR in its loan book and 18% deposit growth. Over FY25-27, we believe the bank is well poised to deliver an 18% loan CAGR, aided by effective risk management and fintech partnerships.
- The bank views fintech partnerships as vital for product distribution, tech integration and network expansion to boost customer acquisition in FY25, as it is optimistic about the lifting of regulatory restrictions on card issuance soon.
- We reckon that the implementation of LCR draft guidelines in their current form will impact FB's LCR by ~1240bp. However in that scenario, if the bank were to raise required deposits to restore its LCR back to 110% than as per our calculations, FB's RoA and margins would be impacted by 3bp and 8bp, respectively. Please refer our note for more details here.
- In Jul'24, FB received the RBI's approval for Mr. KVS Manian as the new MD and CEO beginning Sep'24. With his extensive banking expertise, Mr. Manian is expected to drive strategic changes and drive next leg of growth and profitability for the bank after already delivering robust performance over the last few years.
- We estimate FB to achieve RoA/RoE of 1.3%/15.2% by FY27, making its current valuation at 1.2x FY26 BV attractive for long-term growth; thus, we maintain our BUY rating with a TP of INR230 (1.5x FY26E ABV).

Growth outlook steady; business mix shifting toward high-yielding products

FB achieved a robust 20% YoY credit growth in FY24, with 20% YoY growth in retail loans and significant growth in high-yield segments like credit cards (73% YoY) and microfinance loans (107% YoY). In commercial banking, the bank is enhancing its focus on supply chain growth and high-margin products, which now make up 24.8% of its total portfolio, up from 19.8% in FY22 (excluding business banking, the high-yielding book stands at ~7% vs. 5% in FY22). FB's cautious approach to unsecured loans, compared to larger peers, positions it well to boost the share of high-yield loans and margins. Accordingly, we estimate an 18% loan CAGR during FY25-27.

Robust deposit franchise; LCR ratio remains a concern

FB's deposit growth was aligned with credit growth and stood at 18% YoY in FY24, driven mainly by 24% YoY growth in term deposits. CASA deposits saw modest growth, accounting for ~30.1% of the mix in 2QFY25. Despite the RBI's embargo on its partnership with OneCard, FB's strong fintech collaborations remain vital for enhancing cross-selling opportunities and attracting strategic partners. With a CD ratio of ~83%, the bank is well-positioned for growth, although its LCR at 112.6% raises concerns, especially with potential RBI regulations that could reduce it by ~1240bp. As per our calculation, if the bank raises necessary deposits to achieve a 110% LCR, its RoA and margins would be affected by 3bp and 8bp, respectively.

Pace of NIM moderation to ease supported by high-yielding mix

FB's NIM contracted to 3.16% in 1QFY25, primarily due to rising funding costs linked to a soft CASA ratio, although the pace of contraction has been slowing. The bank's lower fixed-rate loan portfolio (at 29%) will further add to margin pressure as the interest rate cycle turns. The bank is focusing on increasing high-yielding loans to strengthen margins, which are ~120bp lower than larger peers' margins, while the difference in the cost of funds stands at ~60bp. Despite setbacks from the RBI's embargo on its OneCard partnership, FB's strong fintech collaborations are key to enhancing cross-selling opportunities and boosting profitability.

Cost ratios to improve gradually; estimate C/I ratio of 50% by FY27

Despite minimal branch additions between FY16 and FY22, FB faced high operational expenses due to significant investments in technology, compliance, and rising wage costs. However, from FY23 to 1QFY25, the bank added 146 branches, demonstrating its commitment to growth and digital infrastructure, resulting in a higher C/I ratio of 54.5% in FY24. With ongoing technology investments and branch expansion, the C/I ratio is expected to remain ~54% in FY25 before gradually declining to 50% by FY27.

Strong underwriting enables healthy asset quality; est. credit cost of 30-40bp

FB has maintained strong asset quality, with its GNPA/NNPA ratios improving to 2.1%/0.7% in FY24, driven by controlled slippages and robust recoveries. This success is attributed to strategic customer selection and strong underwriting practices, which remain effective even in co-lending partnerships. Under Mr. Srinivasan's leadership, the bank has enhanced its underwriting standards, leading to a gradual decline in gross slippages, particularly in corporate and SME segments, while maintaining a lower unsecured loan mix. With credit costs estimated to be around 30-40bp, we expect GNPA/NNPA ratios at 1.9%/0.6% by FY27.

Valuation and view

- FB posted a 20% CAGR in its loan book during FY22-24 and improved its RoA to ~1.3% in FY24 from 0.9% in FY22, despite NIM pressure and higher cost ratios.
- In Jul'24, FB received the RBI's approval for **Mr. Manian as the new MD and CEO** starting Sep'24. With his extensive banking expertise, Mr. Manian is expected to drive strategic changes and drive next leg of growth and profitability for the bank after already delivering robust performance over the last few years.
- We estimate FB to achieve RoA of 1.3% and RoE of 15.2% by FY27, driven by improved margins and a continued shift toward higher-yielding products. As revenue growth outpaces cost growth, we expect the C/I ratio to decrease to ~50% by FY27, down from 54.5% in FY24.
- With current valuations at 1.2x FY26 book value presenting an attractive long-term investment opportunity, FB is well-positioned to leverage its strong balance sheet and extensive customer base for sustainable profitability. Supported by new leadership's focus on growth, **we maintain our BUY rating on the stock with a TP of INR230 (1.5x FY26E ABV).**



Avenue Supermart

Estimate changes

TP change

Rating change



CMP: INR4,573

TP: INR5,300 (+16%)

Buy

Lower growth, higher CoR drive earnings miss

| | |
|-----------------------|---------------|
| Bloomberg | DMART IN |
| Equity Shares (m) | 651 |
| M.Cap.(INRb)/(USDb) | 2975.6 / 35.4 |
| 52-Week Range (INR) | 5485 / 3619 |
| 1, 6, 12 Rel. Per (%) | -14/-14/-7 |
| 12M Avg Val (INR M) | 2167 |

Financials & Valuations (INR b)

| Y/E March | FY24 | FY25E | FY26E |
|-------------------|------|-------|-------|
| Sales | 508 | 589 | 700 |
| EBITDA | 41 | 47 | 59 |
| Adj. PAT | 25 | 29 | 36 |
| EBITDA Margin (%) | 8.1 | 8.0 | 8.4 |
| Adj. EPS (INR) | 39 | 44 | 55 |
| EPS Gr. (%) | 6 | 14 | 24 |
| BV/Sh. (INR) | 287 | 332 | 387 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.0 | 0.0 | 0.0 |
| RoE (%) | 14.6 | 14.3 | 15.4 |
| RoCE (%) | 14.3 | 14.1 | 15.2 |
| Payout (%) | 0.0 | 0.0 | 0.0 |

Valuations

| | | | |
|----------------|-------|-------|------|
| P/E (x) | 117.3 | 103.1 | 82.8 |
| EV/EBITDA (x) | 72.5 | 62.9 | 50.6 |
| EV/Sales (X) | 5.9 | 5.1 | 4.3 |
| Div. Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF Yield (%) | 0.0 | -0.1 | 0.1 |

Shareholding pattern (%)

| As On | Jun-24 | Mar-24 | Jun-23 |
|----------|--------|--------|--------|
| Promoter | 74.7 | 74.7 | 74.7 |
| DII | 8.0 | 8.6 | 7.7 |
| FII | 9.2 | 8.3 | 8.2 |
| Others | 8.1 | 8.5 | 9.5 |

FII Includes depository receipts

- DMART reported weak results in 2QFY25 as consolidated revenue growth moderated to 14% YoY (from 19% YoY in 1Q) with modest EBITDA growth of 9% YoY (7% miss) due to the higher cost of retailing (CoR).
- DMART management indicated that the impact of online grocery formats was clearly visible, especially on large metro DMart stores that operate at a very high turnover per store. DMart reported a moderation in like-for-like (LFL) growth for 2+ year old stores to 7.5% in 1HFY25, with a sharp moderation to ~5.5% in 2Q (vs. ~10% in FY24).
- An increase in the GM&A contribution (up ~25bp YoY) resulted in a 25bp improvement in gross margin (GM). However, EBITDA margins declined 40bp YoY on weaker store productivity (revenue/sqft flat YoY) and higher CoR (opex up 9% YoY on cost/sqft). As a result, EBITDA increased 9% YoY (7% miss) and PAT was up 6% YoY (11% miss).
- DMART added six stores in 2QFY25 (12 in 1HFY25). Accelerated store additions remain the biggest growth driver for DMART and we expect the pace of store additions to pick up in 2HFY25 (four added in Oct'24).
- We lower our FY25/FY26 revenue estimates by 2/4%, EBITDA estimates by 6/10% and EPS by 8%/14%, as weaker store productivity and higher CoR offset slightly higher store additions. We reiterate our BUY rating on the stock with a TP of INR5,300.

EBITDA misses estimates on lower productivity and higher CoR

- Standalone revenue grew 14% YoY to INR141b (in line), driven by 13% area additions, while revenue/sqft remained flat at INR36k (annualized).
- Consolidated revenue grew 14% YoY to INR144b (in line), supported by 25% YoY growth for DMart subsidiaries (including ecommerce).
- DMART added six stores (400k sqft area), taking the total to 377 stores (15.8m sqft). This implies the addition of average 66.7k sqft stores in 2Q (significantly higher than average store size addition of ~42k sqft).
- Consol. GP grew 16% YoY to INR21.5b (2% miss) as margins inched up ~25bp YoY to 14.9% (~25bp miss) on **higher GM&A contribution (up 25bp YoY)**.
- Consol. EBITDA was up 9% YoY at INR10.9b (7% miss) as margins declined 40bp YoY to 7.6% due to weaker store productivity and increase in CoR.
- CoR increased 25% YoY, driven by 14% store area adds and ~9% YoY increase in CoR per sqft vs. average 5-6% increase. (Refer Exhibit 10)
- Consol. PAT grew 6% YoY to INR6.6b (11% miss) due to lower EBITDA and a higher tax rate. PAT margins declined 40bp YoY to 4.6%.
- For 1HFY25, DMART's consol. revenue was up ~16% YoY, while 1H EBITDA and PAT were up 14% and 12% YoY respectively. Based on our estimates, the implied revenue/EBITDA/PAT growth for 2HFY25 is ~15% / 17% / 16%.

GM&A recovery continued, while FMCG growth moderated

- **GM&A:** The recovery continued in the General Merchandise and Apparel (GM&A) category, with ~17% YoY growth in 1H (vs. ~15% YoY in FY24), with category's share in the revenue mix improving further to 23.5% (vs. 22.3% in FY24, but still below ~25% in 1HFY23). A higher share of GM&A likely boosted gross margin. **Food:** DMart's largest category, food, saw a slight moderation in growth to ~17% (vs. ~20% YoY in FY24) and accounted for 56.4% of total revenue in 1H (vs. 57% in FY24).
- **Non-food FMCG:** Non-food FMCG was the most impacted category as growth moderated to ~13% YoY in 1H (vs. 17% YoY in FY24). Its share in the revenue mix declined ~50bp to 20.2% (vs. 20.7% in FY24).
- **LFL:** DMART reported 7.4% LFL growth for 2+ year old stores in 1HFY25 (vs. ~10% YoY in FY24), but growth moderated further to ~5.5% YoY in 2Q.
- **Bill cuts:** Total bill cuts increased ~16% YoY to 171m in 1HFY25, but growth moderated to ~13% YoY in 2Q.
- **ABV:** The average basket value (ABV) was stable YoY at INR1,624 in 1HFY25 and was up ~1% YoY at INR1,653 in 2Q.
- **DMart Ready:** DMART management indicated that the impact of online grocery formats, including DMart Ready, was clearly visible in 2Q, especially in large metro DMART stores. DMart Ready business was up ~22% YoY in 1HFY25, with its presence increasing to 24 cities (Nashik added in 1HFY25).

Capex increased sharply, likely on higher land acquisition

- DMART's OCF stood at INR9.2b, up +15% YoY, while cash capex increased sharply by ~22% YoY to INR15.9b (vs. ~INR27b in FY24), possibly on higher land acquisition.
- With higher cash capex offsetting the OCF improvement, 1HFY25 FCF (post interest and leases) stood at negative INR6.8b.
- Net cash decreased from INR12.3b in 2QFY24 to INR4b in 2QFY25.
- WC days increased slightly by 3 days to 31 days due to higher inventory days.
- DMART reported annualized ROE/ROCE of 15.2%/19.2% in 1HFY25 (vs. 15.1%/19.1% in FY24).

Valuation and view

- DMART's revenue growth remains dependent on its ability to add store area. With the increase in capex, we believe store additions can pick up pace starting 2HFY25. We model 40/45/50 store additions in FY25/FY26/FY27.
- DMART's LFL growth has been recently impacted by a moderation in inflation and a fast ramp-up of quick commerce services. We would watch out for impact of quick commerce on DMART's LFL growth and the ramp-up in DMart Ready over the next few quarters.
- We lower our FY25/FY26 revenue estimates by 2/4% as weaker store productivity partly offsets higher store additions. We reduce our FY25/FY26 EBITDA estimates by 6%/10% and EPS by 8%/14% on lower store productivity and higher CoR. We estimate a CAGR of 17%/20% in revenue/PAT over FY24-27, aided by 13/4% growth in footprints/revenue productivity and ~50bp margin improvement.
- We assign a 51x EV/EBITDA multiple (implies ~83x PE) on Dec'26E basis, in line with DMART's long-term 1-yr forward multiples to arrive at a TP of INR5,300. The stock is currently trading ~10% below its LT average multiples. **We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earnings

(INR b)

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25E | FY25 2QE | Est Var. (%) |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | |
| Revenue | 118.7 | 126.2 | 135.7 | 127.3 | 140.7 | 144.4 | 156.9 | 146.5 | 507.9 | 588.5 | 144.6 | (0.1) |
| YoY Change (%) | 18.2 | 18.7 | 17.3 | 20.1 | 18.6 | 14.4 | 15.6 | 15.1 | 18.6 | 15.9 | 14.6 | |
| Total Expenditure | 108.3 | 116.2 | 124.5 | 117.8 | 128.5 | 133.5 | 143.8 | 135.4 | 466.9 | 541.2 | 132.9 | 0.5 |
| EBITDA | 10.4 | 10.0 | 11.2 | 9.4 | 12.2 | 10.9 | 13.1 | 11.1 | 41.0 | 47.3 | 11.7 | (6.9) |
| EBITDA margin (%) | 8.7 | 8.0 | 8.3 | 7.4 | 8.7 | 7.6 | 8.3 | 7.6 | 8.1 | 8.0 | 8.1 | |
| Change YoY (%) | 2.7 | 12.7 | 16.0 | 22.3 | 18.0 | 8.8 | 16.8 | 17.8 | 12.8 | 15.4 | 16.9 | |
| Depreciation | 1.6 | 1.7 | 1.9 | 2.0 | 1.9 | 2.1 | 2.2 | 2.7 | 7.3 | 8.9 | 2.1 | (1.1) |
| Interest | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.6 | 0.7 | 0.2 | 2.3 |
| Other Income | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 0.3 | 1.5 | 1.5 | 0.4 | |
| PBT | 9.0 | 8.5 | 9.5 | 7.6 | 10.5 | 9.0 | 11.1 | 8.6 | 34.6 | 39.3 | 9.9 | (8.4) |
| Tax | 2.4 | 2.3 | 2.6 | 2.0 | 2.8 | 2.4 | 2.8 | 2.3 | 9.3 | 10.4 | 2.5 | |
| Rate (%) | 26.6 | 26.8 | 27.2 | 26.2 | 26.6 | 27.0 | 25.5 | 27.1 | 26.7 | 26.5 | 25.2 | |
| Reported PAT | 6.6 | 6.2 | 6.9 | 5.6 | 7.7 | 6.6 | 8.2 | 6.3 | 25.4 | 28.9 | 7.4 | (10.6) |
| Adj PAT | 6.6 | 6.2 | 6.9 | 5.6 | 7.7 | 6.6 | 8.2 | 6.3 | 25.4 | 28.9 | 7.4 | (10.6) |
| YoY Change (%) | 2.5 | 14.4 | 17.2 | 22.4 | 17.5 | 5.8 | 19.3 | 11.5 | 13.3 | 13.8 | 18.4 | |

E: MOFSL Estimates



CIE Automotive India

BSE SENSEX 81,381
S&P CNX 24,964

CMP: INR541

TP: INR650 (+20%)

Buy



| | |
|-----------------------|-------------|
| Bloomberg | CIEINDIA IN |
| Equity Shares (m) | 379 |
| M.Cap.(INRb)/(USDb) | 205.3 / 2.4 |
| 52-Week Range | 628 / 401 |
| 1, 6, 12 Rel. Per (%) | -2/4/-9 |
| 12M Avg Val (INR M) | 285 |
| Free float (%) | 34.3 |

Financials & Valuations (INR b)

| Y/E March | CY23 | CY24E | CY25E |
|----------------|------|-------|-------|
| Sales | 92.8 | 90.7 | 103.5 |
| EBITDA (%) | 15.3 | 15.1 | 15.7 |
| Adj. PAT | 8.0 | 8.2 | 10.1 |
| EPS (INR) | 21.1 | 21.7 | 26.8 |
| EPS Growth (%) | 16.8 | 2.7 | 23.6 |
| BV/Share (Rs) | 158 | 175 | 195 |

Ratio

| | | | |
|------------|------|------|------|
| RoE (%) | 14.4 | 13.0 | 14.5 |
| RoCE (%) | 13.0 | 12.0 | 13.7 |
| Payout (%) | 23.8 | 20.0 | 20.0 |

Valuations

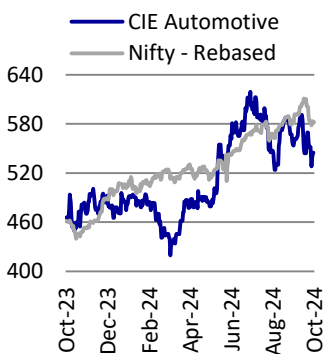
| | | | |
|----------------|------|------|------|
| P/E (x) | 25.7 | 25.0 | 20.2 |
| P/BV (x) | 3.4 | 3.1 | 2.8 |
| Div. Yield (%) | 0.9 | 0.8 | 1.0 |
| FCF Yield (%) | 4.2 | 1.9 | 3.4 |

Shareholding Pattern (%)

| As On | Jun-24 | Mar-24 | Jun-23 |
|----------|--------|--------|--------|
| Promoter | 65.7 | 65.7 | 65.7 |
| DII | 19.5 | 18.2 | 14.8 |
| FII | 5.0 | 5.1 | 7.5 |
| Others | 9.8 | 11.0 | 12.0 |

FII includes depository receipts

Stock Performance (1-year)



Profitability to maintain as growth moderates

India to remain a key growth driver in the near term

We recently met with the management of CIE Automotive (CIEINDIA), and following are the KTAs from the discussion. The domestic market is experiencing a weak demand phase in the tractor and PV segments, while 2W continues to perform relatively well. The global auto market, particularly in Europe, remains sluggish. The EV transition in India continues to evolve as a growth opportunity, given the healthy new order wins. Additionally, the risk of EV transition in Europe remains mitigated, given that: 1) most European OEMs are now reconsidering their EV transition deadlines and 2) hybrids are likely to gain traction in Europe, which augurs well for CIEINDIA. However, the management remains committed to focusing on: 1) outperforming the core domestic industry growth in the long run; 2) further improving operational efficiencies in India; and 3) revising costs in Europe to the new normal. Given its focus on operational efficiencies, CIEINDIA has evolved into a highly resilient company. Some of the financial attributes unique to the global ancillary player include: being net debt free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory. We reiterate BUY with a TP of INR650 (based on ~21x Sep'26E consol. EPS).

Well-diversified company with unique capabilities

CIEINDIA is well-diversified, notable for being the only company that houses seven different automotive technologies under one roof. Moreover, it is amongst the top 2-3 suppliers in each of the technologies it supplies. Some of its strong attributes include: 1) the largest supplier of PV crankshafts in India; 2) a dominant player in forged steering parts; 3) one of the two strategic suppliers of aluminum castings to a leading domestic 2W OEM; 4) the second-largest supplier of crankshafts in Europe; 5) a strategic supplier of gears to a global leading supplier of construction and mining equipment; 6) the largest supplier of stampings and gears to one of the leading SUV/tractor OEMs in India; and 7) a supplier with the unique ability to supply crankshafts through both castings and forgings.

India: Outlook appears weak, with 2Ws as the only bright spot

The management has indicated that demand remains weak across most segments in India, including PVs, CVs, and tractors. However, the demand for 2Ws continues to be healthy. While the demand for tractors is expected to revive in H2, it is yet to pick up. However, M&M (UVs) and BJAUT, which are its key customers, are currently experiencing healthy demand trends on account of their new model launches.

CIEINDIA will continue to outperform core industry growth

CIEINDIA aims to continue outperforming the domestic auto industry growth by 5-7% in the long-run. As highlighted above, its anchor customers, such as M&M and BJAUT, continue to experience strong demand traction. CIEINDIA is featured in most of M&M's upcoming and recently launched models. Additionally, it has a strong presence in Bajaj's recent new launches. Apart from its anchor customers, CIEINDIA has around 10-12 growth customers, each contributing to about 3-6% of its revenues. CIEINDIA experiences a healthy demand traction from these customers and targets to ramp up its presence in this area. Additionally, the company's growth is expected to be driven by new opportunities emerging from the transition to EV and hybrid technologies.

Europe: Industry outlook likely to remain weak at least in the near term

The automotive demand in EU remains weak, primarily due to uncertainties surrounding the transition to EVs, according to the management. With many OEMs reevaluating their EV transition strategies, there is significant uncertainty among customers about whether to opt for EVs or ICE vehicles, which the management cites as a reason for the weak demand. Although the company has orders in hand, delays in execution by OEMs are adversely affecting its revenue traction from the region. The market is expected to experience a 7-8% decline this year, with 2HCY24 expected to perform worse than 1H and even weaker than the usual H2 levels.

Electrification in India opens up new growth avenues

About 20% of CIEINDIA's business involves crankshafts or other engine-related components for 4Ws and 2Ws. Another 50% of this comes from PV EVs. Since the EV transition in PVs is expected to take longer in India, the company's exposure to engine components is fairly limited in the country. Nevertheless, the management views the EV transition as an opportunity rather than a threat, given its multiple new order wins in the Indian segment. The company is engaged in 3W EVs with its largest customer. It also has a strong presence with two of the four largest PV EV OEMs in India. Further, the company has garnered a fair share of orders from 2W EV OEMs in the country. As of H1CY24, CIEINDIA's EV order book contributed ~30% to India's overall order book. While EV transition in India remains a strong growth opportunity for CIEINDIA, it is important to note that the EV penetration in the country is progressing much more slowly than envisaged.

Slow pace of electrification in EU and emergence of hybrid to bode well

In Europe, 4W forgings contribute EUR275m-EUR300m to CIEINDIA's revenue (~81% of EU's revenue), approximately half of which comes from crankshafts. Thus, the rapid EV transition in Europe is certainly a risk for the company's European business in the long run. However, while the current EV penetration in Europe has reached 12%, most OEMs are reworking/postponing their EV transition plans following multiple headwinds in this segment. Given these trends, OEMs are likely to focus on pushing hybrids as a temporary solution before the EV transition picks up pace again. Nonetheless, almost 55% of its H1 order book in Europe was from EVs. The company is also looking to ramp up its presence in aluminum forgings by showcasing its capabilities to multiple global OEMs. Thus, the EV transition risk in Europe for CIEINDIA appears to have materially subsided and the company would

continue to focus on diversifying its revenue stream, in turn mitigating any material impact on its financials in the long run.

Focus on optimizing growth and profitability

While the management is confident in achieving long-term outperformance relative to the broader industry, it acknowledges the near-term challenges posed by weak demand in both domestic markets and Europe, as highlighted above. However, the company will continue to emphasize prioritizing profitability over simply maintaining topline growth. The management has indicated that it will not pursue growth without ensuring a requisite level of profitability. In India, the company aims to continue increasing margins by enhancing its operational efficiencies. CIEINDIA’s parent company specializes in automation/digitization initiatives globally. It incentivizes production managers and measures their performance, not only on the production output but also on the ROI delivered from their respective plants. Given these practices, notably, the company’s margins in Europe are comparable to, or even better than, those in India. Despite the weak industry demand outlook in Europe, the management aims to sustain margins at current levels in Europe. It targets to achieve this by revisiting all cost heads to new utilization levels.

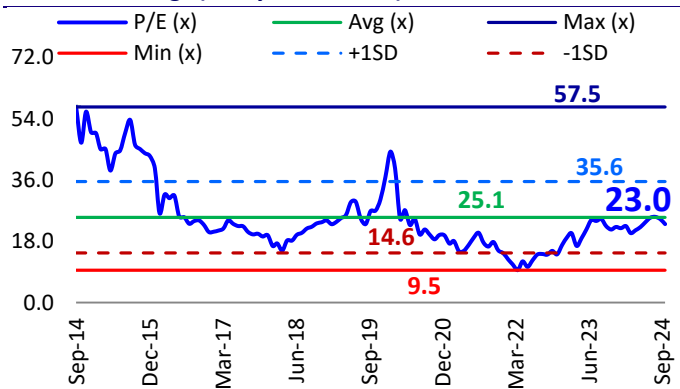
Other takeaways

- The company’s capex has been in the range of 5-6% of its revenue. It targets to invest INR 15b over the next three years. A bulk of its capex would be invested in India, where it is receiving new orders. In Europe, no additional growth capex is required as utilization remains around 80%.
- CIEINDIA has evolved into a highly resilient company. Even at the peak of COVID-19, its margins did not fall below 9%.

Valuation and view

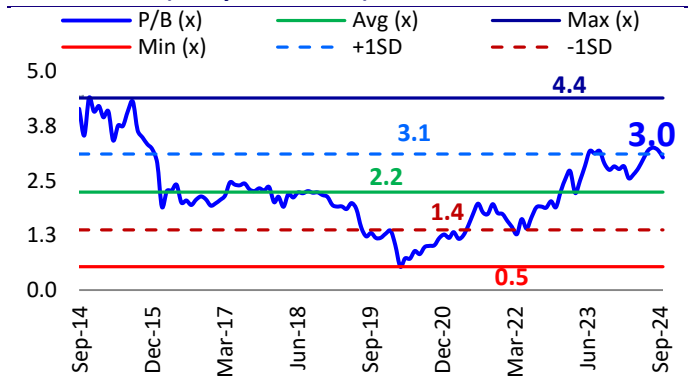
- We expect the Indian business to be the primary growth driver for the company in the near future. However, the weak outlook for its EU business and Metalcastello is likely to weigh on the overall performance in the near term. The company will continue to strive to enhance efficiencies in the coming years. Some of the financial attributes unique to the global ancillary player include: being net debt free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory. The stock trades at 25x/20x CY24E/CY25E consolidated EPS. We reiterate BUY with a TP of INR650 (based on ~21x Sep’26E consol. EPS).

Price-to-earnings (one-year forward)



Source: MOFSL, Company

Price-to-book (one-year forward)



Source: MOFSL, Company

Fund Folio: Equity AUM crosses ~INR33t – another crest amid volatilities

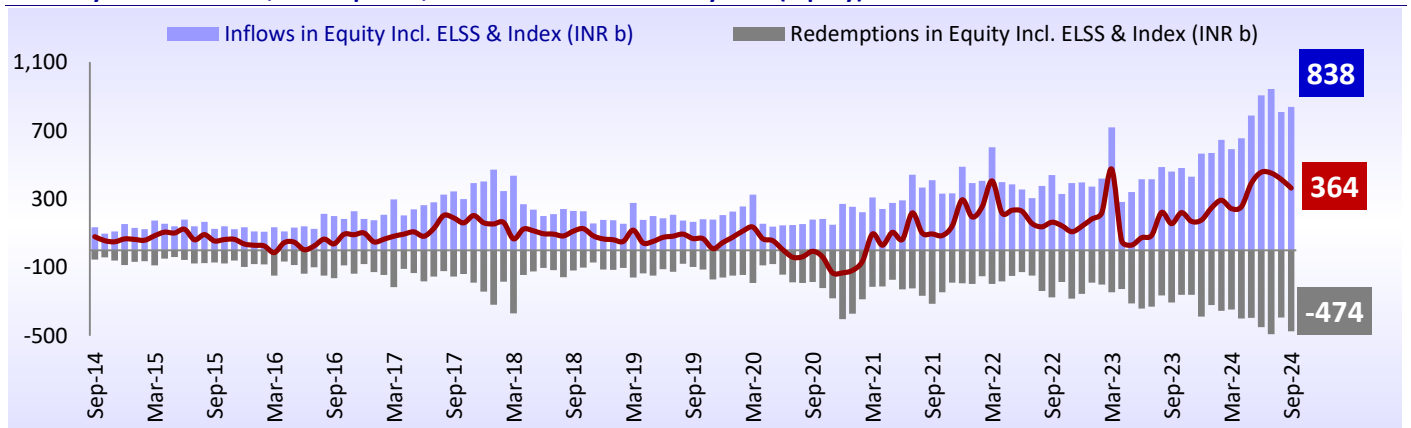
Key observations

- The Nifty surpassed the 26k mark in Sep'24 to hit a record high of 26,277 before ending 2.3% higher MoM at 25,811. The index has closed higher for the fourth straight month now. Notably, the index was extremely volatile and swung around 1,524 points before closing 575 points higher. FIIs were net buyers at USD5.9b – the highest since Jan'24. DII inflows remained strong at USD3.8b in Sep'24.
- Equity AUM of domestic MFs (including ELSS and index funds) increased 3.3% MoM to INR33.8t in Sep'24, led by a rise in market indices (Nifty up 2.3% MoM) and an increase in sales of equity schemes (up 3.7% MoM to INR838b). However, the pace of redemptions increased to INR474b (up 20.6% MoM). Consequently, net inflows moderated by 12.3% to INR364b in Sep'24 from INR415b in Aug'24.
- Total AUM of the MF industry inched up 0.6% MoM to INR67.1t in Sep'24, driven by a MoM increase in AUM of equity funds (INR1,074b), balanced funds (INR167b), and other ETFs (INR159b). Conversely, AUM of liquid and income funds declined by INR917b and INR124b MoM, respectively.
- Investors continued to park their money in mutual funds, with inflows into systematic investment plans (SIPs) reaching a new peak of INR245.1b in Sep'24 (up 4.1% MoM and 52.8% YoY).

Some interesting facts

- The month saw notable changes in the sector and stock allocation of funds. On a MoM basis, the weights of Private Banks, Metals, Retail, Automobiles, Consumer, Utilities, and Consumer Durables increased, while those of Technology, Oil & Gas, Capital Goods, Healthcare, and PSU Banks moderated.
- Private Banks' weight, after touching a ~six-year low in Aug'24, climbed in Sep'24 to 16.1% (+20bp MoM; -260bp YoY).
- Metals, after declining for three consecutive months, saw a rise in weight to 2.7% (+20bp MoM, +40bp YoY) in Sep'24.
- Technology's weights, after a three consecutive rise, moderated in Sep'24 to 8.8% (-40bp MoM; -60bp YoY).
- Oil & Gas weight declined for the sixth consecutive month to a nine-month low of 6.2% (-30bp MoM, +40bp YoY) in Sep'24.
- In terms of value increase MoM, six of the top-10 stocks were from the Private Banks and Automobile verticals: HDFC Bank (+INR154.3b), M&M (+INR54.2b), Axis Bank (+INR47b), Maruti Suzuki (+INR44b), ICICI Bank (+INR42.8b), and Samvardhana Motherson (+INR39.6b).

Monthly trends in sales, redemptions, and net amount raised by MFs (equity)





Insurance Tracker

Individual WRP for private players grows 28% YoY in Sep'24

Overall individual WRP rises 34% YoY; LIC's individual WRP up 48% YoY

- In Sep'24, the individual weighted received premium (WRP) growth for private players stood at 28% YoY vs. the industry growth of 34% YoY. However, LIC surpassed industry growth, at 48% YoY (flat YoY in Aug'24).
- Among listed players, individual WRP for IPRULIFE/Bajaj Allianz/ MAXLIFE/HDFCLIFE/ SBILIFE grew 33%/34%/38%/25%/9% YoY. Tata AIA grew 60% YoY.
- Individual WRP for LIC grew 48% YoY in Sept'24 (flat YoY in Aug'24).
- IRDAI recently announced new regulations regarding surrender values, to be implemented from 1st Oct'24. The product and commission construct could undergo notable changes, leading to volatility in premium growth for the rest of FY25. Nevertheless, over the medium term, we believe these changes are favorable for customers and will bring back growth. HDFCLIFE and SBILIFE are our preferred picks in the space.

On an individual WRP basis, market share of LIC increases MoM

In terms of individual WRP, the market share of private players decreased ~545bp MoM to 65.2% in Sep'24. LIC's market share increased to 34.8% in Sep'24 from 29.4% in Aug'24. On the YTD basis, the market share of private players declined 70bp YoY to 67.6%. LIC's YTD market share stood at 32.4%. For Sep'24, SBILIFE remained the largest private insurer in terms of market share in individual WRP, followed by HDFCLIFE at 9.7% and Tata AIA at 7.7%. On an un-weighted premium basis, HDFCLIFE was the largest private insurer, with a market share of 6.7%, followed by IPRU Life (4.2%) and SBI Life (4%).

Performance of key private players

On an individual WRP basis, the combined market share of the listed players – SBILIFE, HDFCLIFE, IPRU, and MAXLIFE – accounted for 55.3% of the private insurance industry and 36% of overall industry share as of Sep'24. Among the prominent private insurers, TATA AIA at INR9.3b surpassed IPRULIFE at INR7.5b in Sep'24 and secured the third position in terms of individual WRP, while Max Life held the fourth position at INR7.9b, in Sep'24. Bajaj Allianz stood at the sixth position at INR6.7b. Among key listed players on the basis of individual WRP –

- **HDFCLIFE** (including Exide merger) grew 25.2% YoY in Sep'24 (up 28.4% YoY YTD FY25). Total un-weighted premium grew 9.1% YoY (up 11.8% YoY YTD FY25).
- **SBILIFE** rose 9.1% YoY in Sep'24 (up 14.7% YoY in YTD FY25). Total un-weighted premium rose 4.6% YoY in Sep'24 (down 3.3% YoY in YTD FY25).
- **IPRU** grew 32.6% YoY in Sep'24 (up 39.2% YoY in YTD25). Total un-weighted premium was up 20.6% YoY in Sep'24 (up 17.4% YoY in YTD FY25).
- **MAXLIFE** grew 38.3% YoY in Sep'24 (up 31% YoY in YTD FY25). Total un-weighted premium grew 29% YoY in Sep'24 (up 19% YoY in YTD FY25).

Individual WRP and YoY growth (%)

| Individual WRP, INR m | Sept'24 | YoY gr. (%) |
|-----------------------|-----------------|-------------|
| Grand Total | 1,20,143 | 34.1 |
| Total Private | 78,290 | 27.8 |
| LIC | 41,854 | 47.7 |
| Total Public | 41,854 | 47.7 |
| SBI Life | 16,279 | 9.1 |
| HDFC life | 11,709 | 25.2 |
| Tata AIA | 9,303 | 59.7 |
| Max Life | 7,855 | 38.3 |
| ICICI Prudential | 7,454 | 32.6 |
| Bajaj Allianz | 6,693 | 34.0 |
| Birla Sun life | 3,757 | 64.7 |
| Kotak Life | 2,698 | 44.0 |

Source: IRDAI, LIC Council, MOFSL

Note - *including Exide life

Un-weighted new business premium and growth

| INR m | Sept'24 | YoY Growth | FY25YTD | YoY growth | FY24 | YoY growth |
|----------------------|-----------------|--------------|------------------|--------------|------------------|--------------|
| Grand Total | 3,50,203 | 14.0% | 18,92,138 | 19.5% | 37,79,584 | 1.9% |
| LIC | 2,03,693 | 12.4% | 11,55,499 | 24.7% | 22,25,230 | -4.2% |
| Total Private | 1,46,510 | 16.4% | 7,36,639 | 12.1% | 15,54,354 | 12.0% |
| SBI Life | 29,918 | 4.6% | 1,57,240 | -3.3% | 3,82,385 | 28.9% |
| HDFC life | 26,705 | 9.1% | 1,47,069 | 11.8% | 2,99,881 | 3.7% |
| ICICI Prudential | 16,599 | 20.6% | 86,976 | 17.4% | 1,80,805 | 6.8% |
| Tata AIA | 12,114 | 74.8% | 44,539 | 22.9% | 88,972 | 4.2% |
| Max Life | 11,314 | 29.0% | 50,887 | 19.0% | 1,10,201 | 22.7% |
| Bajaj Allianz | 10,524 | -8.3% | 57,408 | 15.4% | 1,14,926 | 7.0% |
| Birla Sunlife | 10,252 | 78.0% | 47,129 | 42.8% | 80,997 | 5.5% |
| Kotak Life | 7,618 | 40.7% | 34,584 | 7.8% | 86,568 | 12.5% |
| PNB Met Life | 3,694 | 30.3% | 18,292 | 32.4% | 34,100 | 5.9% |

Note- * including Excide Life Source: IRDAI, LIC Council, MOFSL

Individual WRP, growth, and market share

| INR m | Sept'24 | YoY growth | Market share | FY25YTD | YTD growth | Market share | FY24 | YoY growth | Market share |
|----------------------|-----------------|--------------|---------------|-----------------|--------------|---------------|------------------|--------------|---------------|
| Grand Total | 1,20,143 | 34.1% | 100.0% | 5,26,861 | 20.6% | 100.0% | 10,89,752 | 4.8% | 100.0% |
| Total Private | 78,290 | 27.8% | 65.2% | 3,56,000 | 23.9% | 67.6% | 7,38,711 | 8.0% | 67.8% |
| Total Public | 41,854 | 47.7% | 34.8% | 1,70,861 | 14.4% | 32.4% | 3,51,041 | -1.4% | 32.2% |
| SBI Life | 16,279 | 9.1% | 13.5% | 80,938 | 14.7% | 15.4% | 1,72,344 | 13.2% | 15.8% |
| HDFC life | 11,709 | 25.2% | 9.7% | 57,884 | 28.4% | 11.0% | 1,13,764 | 4.1% | 10.4% |
| Tata AIA | 9,303 | 59.7% | 7.7% | 36,333 | 26.6% | 6.9% | 74,133 | 4.5% | 6.8% |
| Max Life | 7,855 | 38.3% | 6.5% | 33,086 | 31.0% | 6.3% | 69,608 | 15.5% | 6.4% |
| ICICI Prudential | 7,454 | 32.6% | 6.2% | 36,660 | 39.2% | 7.0% | 72,135 | 7.1% | 6.6% |
| Bajaj Allianz | 6,693 | 34.0% | 5.6% | 31,868 | 30.7% | 6.0% | 63,248 | 21.3% | 5.8% |
| Birla Sun life | 3,757 | 64.7% | 3.1% | 15,781 | 32.8% | 3.0% | 30,747 | 1.7% | 2.8% |
| Kotak Life | 2,698 | 44.0% | 2.2% | 10,026 | 16.8% | 1.9% | 28,228 | 3.4% | 2.6% |
| Canara HSBC OBC | 2,046 | 18.1% | 1.7% | 8,567 | 41.9% | 1.6% | 17,024 | 2.7% | 1.6% |

Source: IRDAI, LIC Council, MOFSL Note- * including Excide Life

Market share among private players based on un-weighted and individual WRP

| INR m (%) | Un-weighted premiums | | | Individual WRP | | |
|----------------------|----------------------|------------------|------------------|-----------------|-----------------|------------------|
| | Sept'24 | FY25YTD | FY24 | Sept'24 | FY25YTD | FY24 |
| Grand Total | 3,50,203 | 18,92,138 | 37,79,584 | 1,20,143 | 5,26,861 | 10,89,752 |
| Total Private | 1,46,510 | 7,36,639 | 15,54,354 | 78,290 | 3,56,000 | 7,38,711 |
| SBI Life | 20.4% | 21.3% | 24.6% | 20.8% | 22.7% | 23.3% |
| HDFC Standard | 18.2% | 20.0% | 19.3% | 15.0% | 16.3% | 15.4% |
| ICICI Prudential | 11.3% | 11.8% | 11.6% | 9.5% | 10.3% | 9.8% |
| Tata AIB | 8.3% | 6.0% | 5.7% | 11.9% | 10.2% | 10.0% |
| Max Life | 7.7% | 6.9% | 7.1% | 10.0% | 9.3% | 9.4% |
| Bajaj Allianza | 7.2% | 7.8% | 7.4% | 8.5% | 9.0% | 8.6% |
| Birla Sun life | 7.0% | 6.4% | 5.2% | 4.8% | 4.4% | 4.2% |
| Kotak Life | 5.2% | 4.7% | 5.6% | 3.4% | 2.8% | 3.8% |
| PNB Met Life | 2.5% | 2.5% | 2.2% | 2.2% | 2.9% | 3.1% |
| Canara HSBC OBC | 2.3% | 1.9% | 1.8% | 2.6% | 2.4% | 2.3% |

Source: IRDAI, LIC Council, MOFSL

Performance of top companies in Sep'24

| Company | MAT growth (%) | Sep'24 (%) |
|--------------|----------------|------------|
| IPM | 7.7 | 5.1 |
| Abbott* | 8.4 | 6.3 |
| Ajanta | 9.6 | 10.8 |
| Alembic | 2.8 | -5.1 |
| Alkem* | 4.8 | 1.3 |
| Cipla | 7.4 | 5.6 |
| Dr Reddy's | 9.0 | 7.9 |
| Emcure* | 6.4 | 3.8 |
| Eris | 7.3 | 1.5 |
| Glaxo | 0.8 | -2.8 |
| Glenmark | 12.3 | 9.6 |
| Intas | 12.2 | 10.2 |
| Ipca | 14.2 | 7.7 |
| JB Chemical* | 11.3 | 15.5 |
| Lupin | 7.7 | 5.4 |
| Macleods | 7.7 | -1.5 |
| Mankind | 9.0 | 5.1 |
| Sanofi | 5.7 | 0.5 |
| Sun* | 9.4 | 7.5 |
| Torrent | 8.6 | 7.0 |
| Zydus* | 6.9 | 6.8 |

Acute therapies drag overall IPM growth for Sep'24

- The Indian Pharma Market (IPM) grew 5.1% YoY in Sep'24 (vs. 7.6% in Aug'24 and 8.9% in Sep'23).
- Cardiac/Derma/Anti-diabetic therapies grew at 9.7%/8.3%/7.7%, while slower growth was experienced by Respiratory/AI, which declined 1.1%/0.3% YoY.
- For the 12 months ending in Sep'24, IPM grew 7.7% YoY, led by price growth/new launches, which contributed 4.2%/2.7% YoY to the overall growth. However, volume growth was moderate at 0.8% YoY in Sep'24.
- IPM's top brand, Augmentin, experienced a decline of 2% YoY to INR730m with a market share of 0.4% in Sep'24.
- Out of the top 10 brands, Udiliv/Thyronorm clocked 16.5%/10.2% YoY growth of INR569/INR572m in Sep'24.

JB Chemical/Ajanta/Intas outperform in Sep'24

- In Sep'24, JB Chemical (up 15.5% YoY), Ajanta Pharma (up 10.8% YoY), and Intas (up 10.2% YoY) recorded notably higher growth rates than IPM.
- **JB Chemical** outperformed IPM, led by a low base and strong performance across the top four therapies in Sep'24.
- **Glenmark** outperformed IPM, led by a strong performance across the top four therapies, offset by a decline in respiratory therapies in Sep'24.
- **Intas** outperformed IPM, led by double-digit growth in Neuro/Anti-diabetic/Pain.
- **IPCA** reported industry-leading volume/price growth of 7.4%/5.8% YoY on MAT basis. Eris posted the highest growth in new launches (up 5% YoY).
- **Sun Pharma**, with a market share of 7.7%, grew 7.5% YoY (+250bp vs. IPM), driven by double-digit growth of 14.7%/14.5%/10.5% in Pain/Anti-diabetic/VMN.
- Alkem continued to underperform in the IPM owing to high acute share (~82%), growing at 1.3% YoY in Sep'24. The slow growth can be attributed to 6.3% decline experienced by Anti-infectives (36% of the total Alkem revenue).

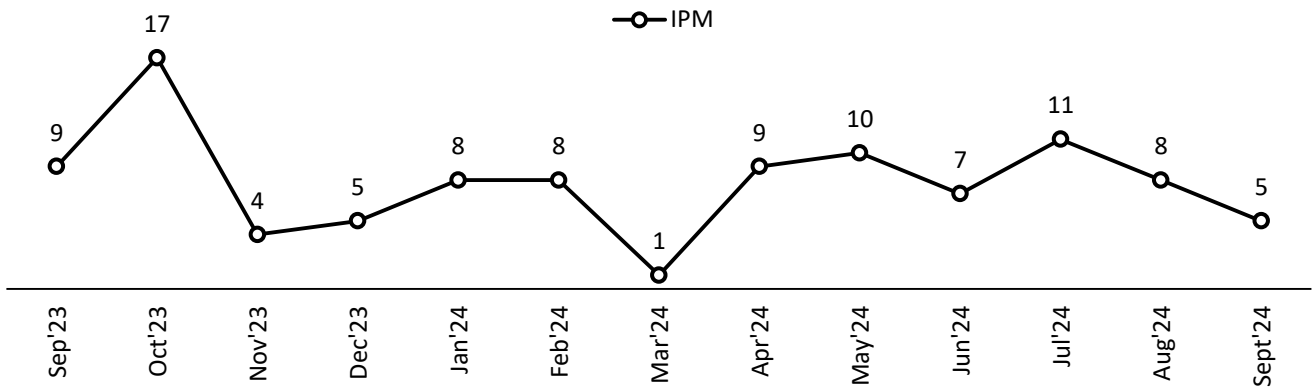
Cardiac/Gastro/Neuro lead YoY growth on MAT basis

- Acute therapies grew at a modest rate of 3% YoY, while chronic therapies grew at 8% YoY for Sep'24. The share of acute therapies segment in the overall IPM stood at 61.3% for MAT in Sep'24, with YoY growth of 3%. The chronic therapies segment (38.7% of IPM) grew 8% YoY.
- Cardiac/Derma /Anti-diabetic grew 9.7%/8.3%/7.7% YoY.
- Gynaec/Pain/VMN underperformed in the IPM by 390bp/50bp/10bp, while Respiratory/AI declined 1.1%/0.3% in Sep'24.

India and MNC pharma experience growth moderation in Aug'24

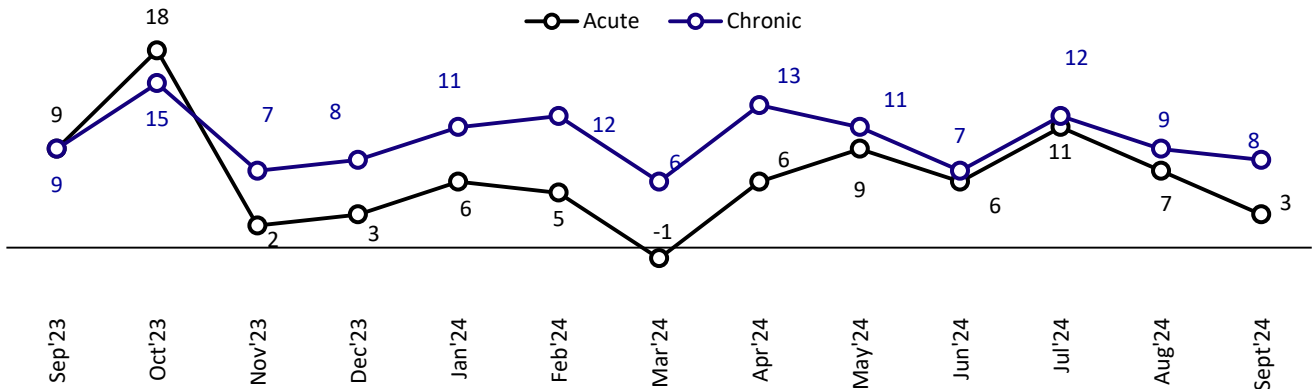
- As of Sep'24, Indian pharma companies held a majority share of 84% in IPM, while the remaining was held by multinational pharma companies.
- Both MNCs and Indian companies registered single-digit growth QoQ in Sep'24.
- In MNCs, Abbott registered the highest growth of 6.3% YoY, while Sanofi registered a flat growth of 0.5% in Sep'24.

IPM exhibited 5% YoY growth in Sep'24



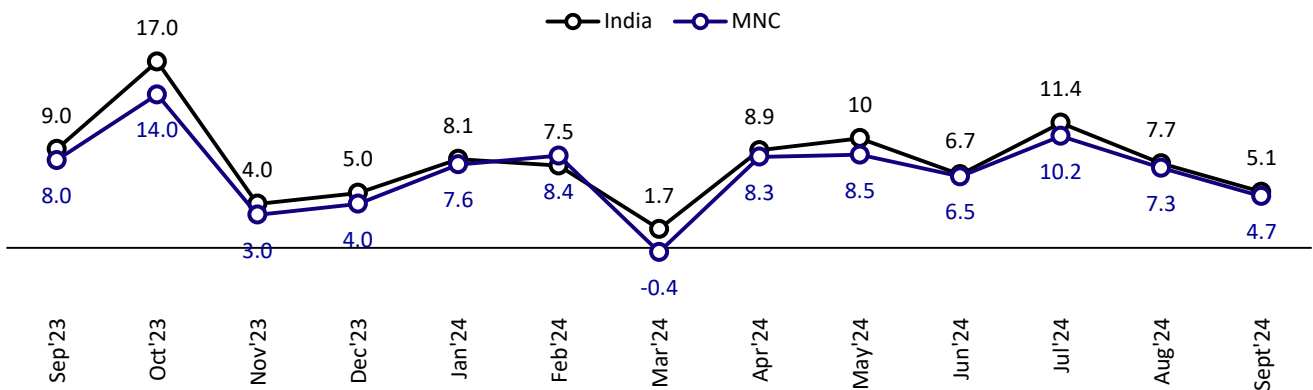
Source: MOFSL, IQVIA

Acute and chronic therapies registered YoY growth of 3%/8% in Sep'24



Source: MOFSL, IQVIA

Both Indian firms as well as MNCs witnessed single-digit YoY growth in Sep'24



Source: MOFSL, IQVIA

Aug'24 IIP down to a 22-month low

Led by an elevated base and heavy rainfall

- IIP contracted 0.1% YoY in Aug'24 (vs. 4.7% in Jul'24, reduced from 4.8%), mainly led by an elevated base and excessive rainfall in parts of the country. The number was lower than the consensus estimate of 1% and our expectation of 1.5%. The contraction in growth was broad-based. All the three sectors witnessed a sharp deceleration in growth with mining and electricity posting contraction.
- The growth in the manufacturing sector slowed down to a 22-month low of 1% in Aug'24 vs. 4.4% in Jul'24 and 10% in Aug'23. The details of the manufacturing sector suggest that 77% of the items within the sector grew at a slower rate compared to last year (vs. 54% in Jul'24), 87% of the items grew at a rate less than 5% (vs. 34% in Jul'24), and 49% of the items posted contraction (vs. 17% in Jul'24). At the same time, mining output contracted 4.3% in Aug'24, worst in the last 42 months (vs. 3.8% in Jul'24 and 12.3% in Aug'23). Further, the growth in electricity output contracted 3.7% in Aug'24 vs. 7.9% in Jul'24 and 15% in Aug'23.
- According to the use-based classification, the growth in the output of infra & construction goods decelerated to a 9-month low of 1.9% in Aug'24 (vs. 4.6% in Jul'24 and 15.7% in Aug'23). At the same time, capital goods decelerated to 0.7% in Aug'24 (lowest in nine months). Additionally, the consumer goods output contracted 0.5% in Aug'24 (lowest in 14 months) vs. a growth of 0.6% in Jul'24. Within the consumer goods category, the growth of consumer durables was decent, though the pace of growth was slow (5.2% in Aug'24), while consumer non-durables output posted its third consecutive contraction in Aug'24 (-4.5% vs. -4.4% in Jul'24).
- IIP contracted 0.1% YoY in Aug'24 on account of an adverse base effect and the impact of excessive rainfall on mining and electricity output. The number was much lower than expected. In Apr'24-Aug'24, this fiscal, IIP grew 4.2% against 6.2% in the year-ago period. We believe that GDP growth would slow down to 6.2% in 2QFY25, which is reinforced by the slowdown in industrial output activity.

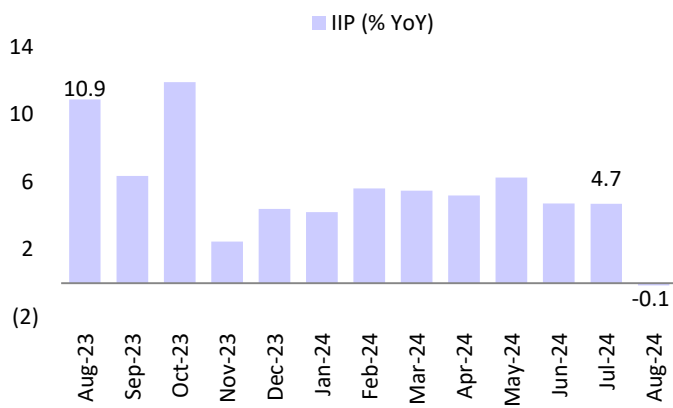
Industrial output contracted in Aug'24

- **Industrial output contracted to a 22-month low in Aug'24:** IIP contracted 0.1% YoY in Aug'24 (vs. 4.7% in Jul'24, reduced from 4.8%), mainly led by an elevated base and excessive rainfall in parts of the country. The number was lower than the consensus estimate of 1% and our expectation of 1.5%. The contraction in growth was broad-based. All the three sectors witnessed a sharp deceleration in growth with mining and electricity posting contraction. (*Exhibit 1*).
- **Contraction in growth was broad-based:** The growth in the manufacturing sector slowed down to a 22-month low of 1% in Aug'24 vs. 4.4% in Jul'24 and 10% in Aug'23. The details of the manufacturing sector suggest that 77% of the items within the sector grew at a slower rate compared to last year (vs. 54% in Jul'24), 87% of the items grew at a rate less than 5% (vs. 34% in Jul'24), and 49% of the items posted a contraction (vs. 17% in Jul'24). (*Exhibit 4*).
- At the same time, mining output contracted 4.3% in Aug'24, worst in the last 42 months (vs. 3.8% in Jul'24 and 12.3% in Aug'23). Further, the growth in electricity output contracted 3.7% in Aug'24 vs. 7.9% in Jul'24 and 15% in Aug'23. (*Exhibit 2*).
- **Growth of capital goods and infra & construction goods decelerated sharply in Aug'24:** According to the use-based classification, the growth in the output of infra & construction goods decelerated to a 9-month low of 1.9% in Aug'24 (vs. 4.6% in Jul'24 and 15.7% in Aug'23). At the same time, capital goods decelerated to 0.7% in Aug'24 (lowest in nine months). Additionally, the consumer goods

output contracted 0.5% in Aug'24 (lowest in 14 months) vs. a growth of 0.6% in Jul'24. Within the consumer goods category, the growth of consumer durables was decent, though the pace of growth was slower (5.2% in Aug'24), while consumer non-durables output posted its third consecutive contraction in Aug'24 (-4.5% vs. -4.4% in Jul'24). (Exhibit 3).

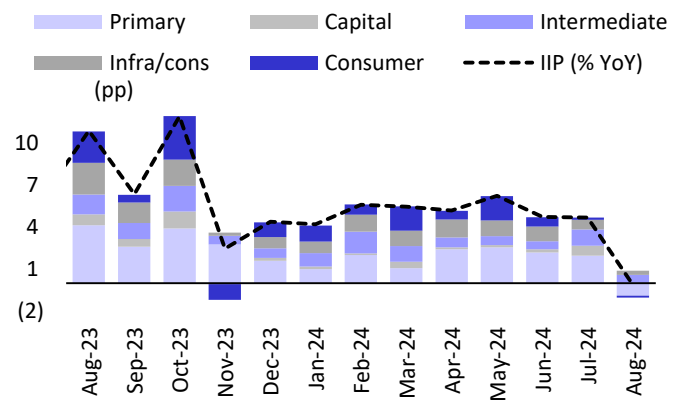
- **Our view:** IIP contracted 0.1% YoY in Aug'24 on account of the adverse base effect and the impact of excessive rainfall on mining and electricity output. The number was much lower than expected. In Apr'24-Aug'24, this fiscal, IIP grew 4.2% against 6.2% in the year-ago period. We believe that GDP growth would slow down to 6.2% in 2QFY25, which is reinforced by the slowdown in industrial output activity.

Exhibit 1: IIP growth contracted 0.1% YoY in Aug'24...



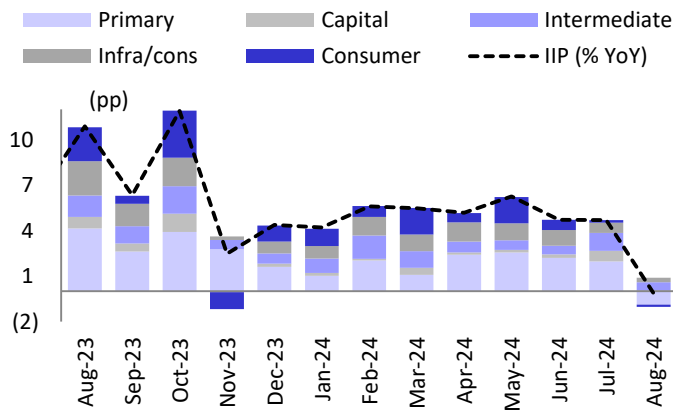
Source: CSO, MOFSL

Exhibit 2: ... the contraction in growth was broad-based



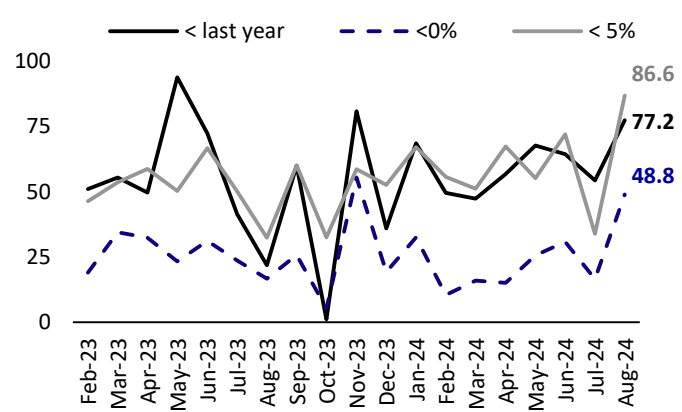
Source: CSO, MOFSL

Exhibit 3: Capital goods and infra & construction goods output witnessed a sharp deceleration in Aug'24



Source: CSO, MOFSL

Exhibit 4: 49% of the manufacturing basket posted contraction in Aug'24 vs. 17% in Jul'24



Source: CSO, MOFSL

Exhibit 5: Key components of IIP

| % YoY | Weight | FY21 | FY22 | FY23 | FY24 | Aug-23 | June-24 | Jul-24 | Aug-24 |
|--------------------------------------|--------|--------|------|------|------|-------------|------------|------------|--------------|
| Industry-based classification | | | | | | | | | |
| Mining | 14.4 | (7.8) | 12.2 | 5.8 | 7.5 | 12.3 | 10.3 | 3.8 | (4.3) |
| Manufacturing | 77.6 | (9.6) | 11.7 | 4.7 | 5.4 | 10.0 | 3.2 | 4.4 | 1.0 |
| Electricity | 8.0 | (0.5) | 8.0 | 8.9 | 7.0 | 15.3 | 8.6 | 7.9 | (3.7) |
| IIP | 100.0 | (8.5) | 11.4 | 5.3 | 5.9 | 10.9 | 4.7 | 4.7 | (0.1) |
| Use-based classification | | | | | | | | | |
| Primary Goods | 34.0 | (7.0) | 9.6 | 7.5 | 6.1 | 12.4 | 6.3 | 5.9 | (2.6) |
| Capital Goods | 8.2 | (18.7) | 17.0 | 13.0 | 6.2 | 13.1 | 3.8 | 11.8 | 0.7 |
| Intermediate Goods | 17.2 | (9.4) | 15.4 | 3.8 | 6.2 | 7.4 | 3.0 | 6.4 | 3.0 |
| Infrastructure/Construction | 12.3 | (8.7) | 18.8 | 8.4 | 9.7 | 15.7 | 7.1 | 4.6 | 1.9 |
| Consumer Goods | 28.2 | (7.3) | 6.6 | 0.6 | 3.8 | 8.3 | 2.6 | 0.6 | (0.5) |
| Durable Goods | 12.8 | (14.9) | 12.4 | 0.6 | 3.6 | 6.0 | 8.7 | 8.3 | 5.2 |
| Non-Durable Goods | 15.3 | (2.1) | 3.2 | 0.7 | 4.0 | 9.9 | (1.5) | (4.3) | (4.5) |

Source: CSO, MOFSL



Birla Corp: Optimistic Of An Industry Wide Recovery In EBITDA/tn In Q4; Sandip Ghose, MD & CEO

- Cement sector experienced challenging 1H but there is cautious optimism in 2H influenced by festive months & socio-political factors
- Expect cement industry growth of 5%-7% in FY25
- Believe prices have bottomed out
- Seeing tailwinds on cost sides; cooling pet coke prices could positively impact in 2H

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Wockhardt: Will Be Applying For Nafithromycin's Approval In Some Budget Markets; Habil Khorakiwala, Chairman

- Pneumonia drug approval expected in next 3 weeks; expect it to become Rs 400-500cr mkt over 4-5 yrs
- There is a 97% success rate in treatment for Nafithromycin 400 mg
- The drug will be available via prescriptions and not only in hospital settings

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BLS International: Citizenship Invest Acquisition Brings In A Big Market Opportunity; Shikhar Aggarwal, CEO

- To acquire Citizenship Invest for a purchase consideration of Rs 260cr; will be funded through internal accruals
- This acquisition opens up significant market opportunities, as the global demand for second citizenship is rapidly increasing
- aims to leverage its extensive network to enhance growth and profitability in the coming years.

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Britannia: Now In A Position To See How We Can Reduce Premium To Amul; Varun Berry, MD

- Inaugrated a new cheese factory in Maharashtra, a JV with BEL group
- Currently produces 6,000 tons of natural cheddar cheese and plans to double this capacity
- Aims to reduce the price premium of their products while maintaining product quality
- Aims to triple cheese biz in next 5 yrs to Rs 750-1000cr

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Anand Rathi: Close To Reaching ₹1,000 Cr Per Month Of Net Flows; Feroze Azeez, Deputy CEO

- Raised AUM guidance from Rs 72k to Rs 80k
- Achieved 54% of FY25 revenue target
- PAT guidance raised from ₹280 Cr to ₹295 Cr
- Does not expect debt to return huge capital gains if RBI cuts rates
- Regulatory changes in F&O trading seen as beneficial for retail investors

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| Company | Reco | CMP (INR) | TP (INR) | % Upside Downside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-----------|----------|----------------------|-----------|---------|---------|-----------------|------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | | | | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Automobiles | | | | | | | | | | | | | | | | |
| Amara Raja Ener. | Neutral | 1407 | 1415 | 1 | 49.5 | 54.5 | 61.7 | 10.4 | 10.1 | 13.2 | 25.8 | 22.8 | 3.4 | 3.0 | 13.9 | 14.0 |
| Apollo Tyres | Buy | 505 | 630 | 25 | 28.7 | 25.4 | 33.2 | 77.3 | -11.6 | 30.7 | 19.9 | 15.2 | 1.7 | 1.5 | 11.1 | 13.3 |
| Ashok Ley. | Buy | 228 | 275 | 21 | 9.1 | 10.9 | 13.2 | 102.5 | 19.5 | 21.3 | 20.9 | 17.2 | 6.5 | 5.5 | 33.6 | 34.8 |
| Bajaj Auto | Neutral | 11878 | 11450 | -4 | 276.1 | 302.0 | 387.9 | 28.9 | 9.4 | 28.4 | 39.3 | 30.6 | 11.8 | 10.9 | 31.9 | 37.0 |
| Balkrishna Inds | Neutral | 3024 | 2840 | -6 | 76.5 | 82.0 | 108.8 | 39.6 | 7.2 | 32.7 | 36.9 | 27.8 | 5.8 | 5.0 | 16.8 | 19.5 |
| Bharat Forge | Neutral | 1492 | 1465 | -2 | 19.7 | 33.4 | 44.3 | 61.8 | 69.1 | 32.7 | 44.7 | 33.7 | 8.6 | 7.3 | 20.4 | 23.4 |
| Bosch | Neutral | 38502 | 34275 | -11 | 620.5 | 731.6 | 877.2 | 28.5 | 17.9 | 19.9 | 52.6 | 43.9 | 8.6 | 7.8 | 17.1 | 18.7 |
| CEAT | Buy | 3009 | 3695 | 23 | 169.4 | 145.0 | 193.4 | 226.6 | -14.4 | 33.4 | 20.8 | 15.6 | 2.7 | 2.4 | 13.7 | 16.2 |
| Craftsman Auto | Buy | 6231 | 7475 | 20 | 144.2 | 144.4 | 223.1 | 22.6 | 0.2 | 54.5 | 43.2 | 27.9 | 4.7 | 4.1 | 14.3 | 15.6 |
| Eicher Mot. | Sell | 4726 | 4095 | -13 | 146.3 | 161.1 | 175.7 | 37.3 | 10.1 | 9.0 | 29.3 | 26.9 | 6.2 | 5.4 | 22.6 | 21.4 |
| Endurance Tech. | Buy | 2344 | 2760 | 18 | 47.3 | 61.9 | 74.3 | 36.5 | 30.9 | 20.0 | 37.9 | 31.6 | 5.8 | 5.0 | 16.3 | 17.1 |
| Escorts Kubota | Neutral | 3937 | 4085 | 4 | 94.9 | 99.9 | 127.4 | 85.0 | 5.3 | 27.5 | 39.4 | 30.9 | 4.7 | 4.2 | 12.7 | 14.4 |
| Exide Ind | Neutral | 530 | 470 | -11 | 12.4 | 13.7 | 16.8 | 16.5 | 10.4 | 22.8 | 38.8 | 31.6 | 3.2 | 3.0 | 8.3 | 9.4 |
| Happy Forgings | Buy | 1128 | 1375 | 22 | 25.8 | 30.5 | 42.7 | 10.6 | 18.4 | 39.9 | 36.9 | 26.4 | 5.7 | 4.9 | 16.6 | 19.9 |
| Hero Moto | Buy | 5477 | 6625 | 21 | 204.6 | 230.3 | 280.1 | 40.5 | 12.6 | 21.6 | 23.8 | 19.6 | 5.7 | 5.3 | 24.8 | 28.0 |
| M&M | Buy | 3135 | 3610 | 15 | 88.7 | 103.0 | 122.7 | 34.0 | 16.0 | 19.2 | 30.4 | 25.5 | 6.1 | 5.1 | 21.6 | 21.8 |
| CIE Automotive | Buy | 541 | 650 | 20 | 21.1 | 21.7 | 26.8 | 16.8 | 2.7 | 23.6 | 25.0 | 20.2 | 3.1 | 2.8 | 13.0 | 14.5 |
| Maruti Suzuki | Buy | 12774 | 15235 | 19 | 429.0 | 475.1 | 550.4 | 56.8 | 10.7 | 15.9 | 26.9 | 23.2 | 4.2 | 3.7 | 15.6 | 16.0 |
| MRF | Sell | 132288 | 107790 | -19 | 4,990.2 | 4,745.7 | 5,546.8 | 175.2 | -4.9 | 16.9 | 27.9 | 23.8 | 3.0 | 2.7 | 11.4 | 12.0 |
| Samvardh. Motherson | Buy | 213 | 240 | 13 | 3.7 | 6.3 | 8.4 | 63.6 | 71.3 | 32.3 | 33.5 | 25.3 | 4.9 | 4.3 | 15.5 | 18.3 |
| Motherson Wiring | Buy | 66 | 83 | 26 | 1.4 | 1.6 | 2.1 | 31.1 | 12.1 | 27.6 | 40.7 | 31.9 | 14.3 | 11.6 | 38.5 | 40.0 |
| Sona BLW Precis. | Neutral | 665 | 670 | 1 | 8.9 | 10.2 | 13.2 | 31.6 | 14.5 | 28.6 | 64.9 | 50.5 | 12.2 | 10.5 | 20.1 | 22.4 |
| Tata Motors | Neutral | 931 | 990 | 6 | 58.7 | 57.1 | 69.5 | 2,628.0 | -2.7 | 21.7 | 16.3 | 13.4 | 3.3 | 2.7 | 22.2 | 22.0 |
| TVS Motor | Neutral | 2793 | 2610 | -7 | 43.8 | 52.5 | 67.9 | 44.4 | 19.6 | 29.4 | 53.2 | 41.1 | 13.5 | 10.7 | 28.4 | 29.0 |
| Tube Investments | Buy | 4223 | 5040 | 19 | 34.4 | 60.6 | 74.4 | -15.2 | 76.3 | 22.8 | 69.7 | 56.7 | 13.2 | 10.8 | 20.8 | 21.0 |
| Aggregate | | | | | | | | 94.5 | 9.4 | 21.8 | 31.7 | 29.0 | 6.1 | 5.3 | 19.4 | 18.4 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 691 | 830 | 20 | 23.0 | 30.6 | 38.8 | 4.3 | 33 | 26.5 | 22.5 | 17.8 | 3.1 | 2.6 | 14.9 | 16.0 |
| Axis Bank | Neutral | 1172 | 1225 | 4 | 80.7 | 85.5 | 98.6 | 14.9 | 6.0 | 15.4 | 13.7 | 11.9 | 2.1 | 1.8 | 16.2 | 16.2 |
| Bandhan Bank | Neutral | 211 | 220 | 4 | 13.8 | 24.4 | 28.6 | 1.6 | 76 | 17.0 | 8.6 | 7.4 | 1.4 | 1.2 | 17.1 | 17.5 |
| DCB Bank | Buy | 117 | 175 | 49 | 17.1 | 19.3 | 24.2 | 14.6 | 12.8 | 25.1 | 6.1 | 4.9 | 0.7 | 0.6 | 12.0 | 13.4 |
| Equitas Small Fin. | Buy | 73 | 100 | 37 | 7.1 | 5.6 | 8.9 | 46.6 | -20.8 | 58.7 | 12.9 | 8.1 | 1.3 | 1.1 | 10.3 | 14.8 |
| Federal Bank | Buy | 187 | 230 | 23 | 16.3 | 16.9 | 20.5 | 14.5 | 3.5 | 20.9 | 11.0 | 9.1 | 1.4 | 1.2 | 13.4 | 14.3 |
| HDFC Bank | Buy | 1650 | 2000 | 21 | 80.0 | 89.3 | 100.7 | 1.0 | 11.5 | 12.8 | 18.5 | 16.4 | 2.5 | 2.3 | 14.5 | 14.6 |
| ICICI Bank | Buy | 1223 | 1400 | 14 | 58.4 | 63.6 | 72.0 | 27.5 | 9.0 | 13.1 | 19.2 | 17.0 | 3.1 | 2.7 | 17.6 | 17.2 |
| IDFC First Bk | Neutral | 72 | 83 | 15 | 4.3 | 4.2 | 6.0 | 13.8 | -2.1 | 41.0 | 17.1 | 12.1 | 1.5 | 1.3 | 8.9 | 11.4 |
| IndusInd | Buy | 1348 | 1700 | 26 | 115.5 | 113.9 | 140.4 | 20.3 | -1.4 | 23.3 | 11.8 | 9.6 | 1.5 | 1.3 | 13.3 | 14.5 |
| Kotak Mah. Bk | Neutral | 1883 | 1800 | -4 | 91.6 | 94.6 | 110.5 | 21.9 | 3.2 | 16.8 | 19.9 | 17.0 | 2.5 | 2.2 | 13.7 | 13.9 |
| RBL Bank | Neutral | 204 | 250 | 22 | 19.3 | 21.0 | 29.6 | 31.1 | 8.8 | 40.7 | 9.7 | 6.9 | 0.8 | 0.7 | 8.3 | 11.0 |
| SBI Cards | Neutral | 734 | 850 | 16 | 25.4 | 27.6 | 37.2 | 6.2 | 8.6 | 34.8 | 26.6 | 19.8 | 4.8 | 4.0 | 19.8 | 22.1 |
| Aggregate | | | | | | | | 27.0 | 9.3 | 15.8 | 19.2 | 17.6 | 2.9 | 2.5 | 15.1 | 14.5 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Buy | 242 | 290 | 20 | 34.4 | 37.6 | 41.3 | 26.1 | 9.4 | 9.9 | 6.4 | 5.9 | 1.0 | 0.9 | 16.9 | 16.3 |
| Canara Bank | Buy | 104 | 133 | 28 | 16.0 | 17.8 | 19.4 | 37.3 | 10.9 | 8.9 | 5.8 | 5.4 | 1.0 | 0.9 | 19.2 | 18.2 |
| Indian Bank | Buy | 524 | 670 | 28 | 62.2 | 75.9 | 83.3 | 46.7 | 22.0 | 9.8 | 6.9 | 6.3 | 1.1 | 1.0 | 18.1 | 17.3 |
| Punjab Natl. Bank | Neutral | 105 | 135 | 29 | 7.5 | 13.0 | 15.3 | 228.8 | 74.2 | 17.3 | 8.0 | 6.9 | 1.0 | 0.9 | 13.8 | 14.4 |
| SBI | Buy | 800 | 1015 | 27 | 75.2 | 87.7 | 100.9 | 20.6 | 17 | 15.1 | 9.1 | 7.9 | 1.5 | 1.3 | 18.5 | 17.9 |
| Union Bank (I) | Buy | 114 | 165 | 45 | 18.9 | 20.5 | 23.5 | 52.9 | 8 | 14.7 | 5.6 | 4.9 | 0.8 | 0.7 | 16.0 | 16.1 |
| Aggregate | | | | | | | | 34.0 | 19 | 14 | 9 | 7.8 | 1.4 | 1.3 | 15.4 | 16.1 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1721 | 2070 | 20 | 62.0 | 74.4 | 90.4 | 14.0 | 20.0 | 21.4 | 23.1 | 19.0 | 3.1 | 2.7 | 14.5 | 15.2 |
| Aditya Birla Cap | Buy | 221 | 270 | 22 | 10.1 | 13.2 | 17.1 | 19.0 | 30.9 | 29.2 | 16.7 | 12.9 | 1.9 | 1.7 | 12.1 | 13.9 |
| Angel One | Buy | 2702 | 3500 | 30 | 135.9 | 185.2 | 214.8 | 26.4 | 36.3 | 16.0 | 14.6 | 12.6 | 3.7 | 3.1 | 33.7 | 26.9 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|----------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY24 | FY25E | FY26E | FY24 | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Bajaj Fin. | Neutral | 7300 | 8600 | 18 | 233.7 | 273.2 | 363.5 | 22.8 | 16.9 | 33.1 | 26.7 | 20.1 | 4.7 | 3.9 | 19.6 | 21.3 |
| BSE | Neutral | 4496 | 4000 | -11 | 57.0 | 85.2 | 96.2 | 275.5 | 49.4 | 13.0 | 52.8 | 46.7 | 16.7 | 15.1 | 31.6 | 32.2 |
| Cams Services | Buy | 4514 | 5300 | 17 | 71.6 | 94.5 | 114.0 | 23.3 | 31.9 | 20.7 | 47.8 | 39.6 | 20.5 | 17.4 | 46.5 | 47.6 |
| Can Fin Homes | Neutral | 867 | 960 | 11 | 56.4 | 63.5 | 72.8 | 20.8 | 12.6 | 14.7 | 13.7 | 11.9 | 2.3 | 1.9 | 17.9 | 17.5 |
| Cholaman.Inv.&Fn | Buy | 1502 | 1850 | 23 | 40.7 | 53.4 | 73.1 | 25.6 | 31.0 | 36.9 | 28.2 | 20.6 | 5.3 | 4.0 | 20.6 | 22.5 |
| CreditAccess | Buy | 1077 | 1420 | 32 | 90.7 | 81.2 | 97.9 | 74.5 | -10.5 | 20.6 | 13.3 | 11.0 | 2.2 | 1.9 | 18.1 | 18.4 |
| Fusion Micro | NA | NA | NA | | NA | NA | NA | | NA | NA | NA | NA | NA | NA | NA | NA |
| Five-Star Business | Buy | 805 | 1000 | 24 | 28.6 | 36.7 | 44.3 | 38.0 | 28.6 | 20.5 | 21.9 | 18.2 | 3.8 | 3.1 | 18.7 | 18.8 |
| HDFC Life Insur. | Buy | 724 | 900 | 24 | 7.3 | 8.5 | 9.5 | 15.3 | 16.3 | 12.4 | 85.3 | 75.9 | 2.8 | 2.4 | 17.2 | 16.6 |
| Home First Fin. | Buy | 1217 | 1355 | 11 | 34.5 | 42.4 | 52.6 | 33.2 | 22.8 | 24.1 | 28.7 | 23.1 | 4.4 | 3.7 | 16.4 | 17.5 |
| ICICI Pru Life | Buy | 742 | 930 | 25 | 5.9 | 6.9 | 8.9 | 5.0 | 17.3 | 28.8 | 106.9 | 83.0 | 2.1 | 1.8 | 19.5 | 19.9 |
| ICICI Lombard | Buy | 2068 | 2650 | 28 | 38.9 | 50.8 | 60.6 | 11.0 | 30.5 | 19.3 | 40.7 | 34.1 | 7.5 | 6.4 | 19.5 | 20.2 |
| IIFL Finance | Buy | 470 | 580 | 24 | 46.2 | 26.5 | 48.3 | 17.2 | -42.7 | 82.3 | 17.7 | 9.7 | 1.6 | 1.4 | 9.6 | 14.9 |
| 360 ONE WAM | Buy | 1058 | 1300 | 23 | 22.4 | 29.2 | 34.6 | 21.3 | 30.5 | 18.4 | 36.2 | 30.6 | 10.4 | 9.7 | 29.5 | 32.8 |
| IndoStar | Buy | 278 | 290 | 4 | 8.5 | 12.5 | 17.6 | -48.5 | 47.3 | 40.2 | 22.2 | 15.8 | 1.1 | 1.1 | 5.1 | 7.1 |
| L&T Finance | Buy | 164 | 225 | 37 | 9.3 | 11.4 | 14.2 | 42.4 | 22.2 | 25.1 | 14.4 | 11.5 | 1.6 | 1.4 | 11.5 | 13.1 |
| Life Insurance Corp. | Buy | 949 | 1300 | 37 | 64.3 | 70.2 | 76.2 | 11.8 | 9.1 | 8.5 | 13.5 | 12.5 | 0.7 | 0.7 | 11.5 | 11.3 |
| LIC Hsg Fin | Buy | 620 | 830 | 34 | 86.6 | 89.2 | 93.3 | 64.8 | 3.0 | 4.6 | 6.9 | 6.6 | 1.0 | 0.9 | 14.7 | 13.8 |
| MCX | Buy | 6410 | 6700 | 5 | 16.3 | 109.3 | 142.2 | -44.2 | 570.4 | 30.1 | 58.7 | 45.1 | 21.9 | 20.0 | 38.8 | 46.4 |
| Manappuram Fin. | Buy | 186 | 250 | 34 | 26.0 | 27.4 | 33.4 | 46.5 | 5.6 | 21.9 | 6.8 | 5.6 | 1.2 | 1.0 | 18.5 | 19.1 |
| MAS Financial | Buy | 294 | 360 | 22 | 15.1 | 16.9 | 21.7 | 23.3 | 11.6 | 29.0 | 17.4 | 13.5 | 2.1 | 1.9 | 14.5 | 14.7 |
| Max Financial | Neutral | 1187 | 1250 | 5 | 7.6 | 11.1 | 13.0 | -17.8 | 46.5 | 17.5 | 107.2 | 91.2 | 2.2 | 1.8 | 19.1 | 19.4 |
| M&M Fin. | Buy | 284 | 395 | 39 | 14.3 | 20.7 | 28.3 | -11.4 | 45.1 | 36.7 | 13.7 | 10.1 | 1.7 | 1.5 | 12.7 | 15.7 |
| Muthoot Fin | Neutral | 1945 | 1800 | -7 | 100.9 | 126.7 | 145.3 | 16.6 | 25.6 | 14.7 | 15.3 | 13.4 | 2.8 | 2.4 | 19.3 | 19.1 |
| Piramal Enterp. | Neutral | 1080 | 1000 | -7 | -75.0 | 41.0 | 79.9 | -200.1 | LP | 94.9 | 26.3 | 13.5 | 0.9 | 0.8 | 3.4 | 6.4 |
| PNB Housing | Buy | 975 | 1235 | 27 | 58.1 | 70.3 | 88.9 | -6.3 | 21.1 | 26.5 | 13.9 | 11.0 | 1.5 | 1.3 | 11.5 | 13.0 |
| Poonawalla Fincorp | Buy | 381 | 460 | 21 | 13.4 | 16.8 | 21.3 | 73.3 | 25.5 | 26.8 | 22.6 | 17.8 | 3.2 | 2.7 | 14.8 | 16.4 |
| PFC | Buy | 468 | 560 | 20 | 43.5 | 49.9 | 55.0 | -1.0 | 14.6 | 10.3 | 9.4 | 8.5 | 1.7 | 1.5 | 19.4 | 18.7 |
| REC | Buy | 538 | 630 | 17 | 53.2 | 60.5 | 69.3 | 26.8 | 13.6 | 14.7 | 8.9 | 7.8 | 1.8 | 1.5 | 21.3 | 20.9 |
| Repco Home Fin | Neutral | 498 | 580 | 17 | 63.1 | 68.9 | 74.3 | 33.3 | 9.2 | 7.9 | 7.2 | 6.7 | 0.9 | 0.8 | 13.9 | 13.2 |
| Spandana Sphoorty | Buy | 539 | 675 | 25 | 70.2 | 12.7 | 73.0 | 3,922.1 | -81.9 | 474.7 | 42.4 | 7.4 | 1.0 | 0.9 | 2.5 | 13.0 |
| Shriram Finance | Buy | 3342 | 4100 | 23 | 191.3 | 224.9 | 272.7 | 19.8 | 17.5 | 21.3 | 14.9 | 12.3 | 2.3 | 2.0 | 16.3 | 17.2 |
| SBI Life Insurance | Buy | 1735 | 2200 | 27 | 18.9 | 24.5 | 25.0 | 9.9 | 29.3 | 1.9 | 70.8 | 69.5 | 2.4 | 2.0 | 22.0 | 20.5 |
| Star Health Insu | Buy | 548 | 720 | 31 | 14.4 | 18.4 | 24.3 | 35.8 | 27.3 | 32.3 | 29.8 | 22.5 | 4.2 | 3.5 | 15.0 | 16.9 |
| Aggregate | | | | | | | | 5.8 | 17.5 | 23.3 | 18.8 | 16.0 | 2.9 | 2.5 | 15.3 | 15.5 |
| Chemicals | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 2279 | 2305 | 1 | 29.1 | 41.5 | 56.9 | -34.9 | 42.7 | 37.2 | 54.9 | 40.0 | 8.3 | 7.3 | 15.9 | 19.4 |
| Atul | Buy | 7895 | 9955 | 26 | 103.4 | 172.6 | 222.4 | -38.8 | 66.8 | 28.9 | 45.7 | 35.5 | 4.2 | 3.8 | 9.5 | 11.3 |
| Clean Science | Neutral | 1568 | 1580 | 1 | 23.0 | 26.6 | 36.0 | -17.3 | 15.7 | 35.3 | 59.0 | 43.6 | 11.5 | 9.4 | 21.3 | 23.7 |
| Deepak Nitrite | Neutral | 2829 | 3005 | 6 | 55.1 | 73.8 | 80.6 | -11.7 | 33.9 | 9.1 | 38.3 | 35.1 | 6.8 | 5.8 | 19.2 | 17.9 |
| Fine Organic | Sell | 5082 | 4250 | -16 | 120.0 | 118.8 | 119.0 | -37.7 | -1.0 | 0.2 | 42.8 | 42.7 | 7.1 | 6.2 | 18.0 | 15.4 |
| Galaxy Surfact. | Buy | 2936 | 3750 | 28 | 85.0 | 97.7 | 115.0 | -20.9 | 14.9 | 17.7 | 30.1 | 25.5 | 4.3 | 3.8 | 15.0 | 15.8 |
| Navin Fluorine | Neutral | 3386 | 3355 | -1 | 46.1 | 60.4 | 85.3 | -39.1 | 31.1 | 41.2 | 56.0 | 39.7 | 6.5 | 5.8 | 12.0 | 15.4 |
| NOCIL | Neutral | 290 | 315 | 8 | 7.9 | 9.4 | 11.7 | -11.7 | 19.2 | 24.9 | 30.9 | 24.8 | 2.7 | 2.5 | 9.0 | 10.6 |
| PI Inds. | Buy | 4523 | 5470 | 21 | 110.6 | 112.5 | 136.9 | 36.8 | 1.7 | 21.7 | 40.2 | 33.1 | 6.7 | 5.6 | 18.0 | 18.5 |
| SRF | Neutral | 2348 | 2240 | -5 | 47.5 | 51.1 | 73.8 | -37.7 | 7.7 | 44.3 | 45.9 | 31.8 | 5.6 | 4.9 | 12.7 | 16.4 |
| Tata Chemicals | Neutral | 1184 | 1070 | -10 | 36.1 | 30.2 | 49.2 | -60.5 | -16.3 | 62.7 | 39.2 | 24.1 | 1.3 | 1.3 | 3.4 | 5.4 |
| Vinati Organics | Buy | 1967 | 2500 | 27 | 31.2 | 42.7 | 50.9 | -22.8 | 36.8 | 19.2 | 46.1 | 38.7 | 7.3 | 6.3 | 16.8 | 17.5 |
| Aggregate | | | | | | | | -26.4 | 28.2 | 20.2 | 55.5 | 43.3 | 6.7 | 6.0 | 12.1 | 13.8 |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB India | Buy | 8549 | 9500 | 11 | 58.9 | 97.0 | 114.2 | 81.9 | 64.7 | 17.8 | 88.1 | 74.9 | 23.1 | 18.0 | 29.8 | 27.0 |
| Bharat Electronics | Buy | 286 | 360 | 26 | 5.5 | 6.7 | 8.2 | 33.7 | 21.0 | 22.7 | 43.0 | 35.0 | 10.3 | 8.2 | 24.0 | 23.5 |



| 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 |
| Cummins India | Buy | 3612 | 4300 | 19 | 60.0 | 74.2 | 89.0 | 33.4 | 23.7 | 19.9 | 48.7 | 40.6 | 14.4 | 12.6 | 31.3 | 33.1 |
| Hitachi Energy | Neutral | 15925 | 12800 | -20 | 38.6 | 75.4 | 149.9 | 74.4 | 95.3 | 98.7 | 211.1 | 106.2 | 40.2 | 29.2 | 19.0 | 27.5 |
| Kalpataru Proj. | Buy | 1320 | 1500 | 14 | 32.6 | 49.3 | 69.6 | 8.3 | 51.3 | 41.1 | 26.8 | 19.0 | 3.4 | 2.9 | 13.2 | 16.4 |
| KEC International | Neutral | 999 | 950 | -5 | 13.5 | 25.7 | 42.5 | 97.0 | 90.3 | 65.5 | 38.9 | 23.5 | 4.7 | 4.1 | 13.9 | 18.8 |
| Kirloskar Oil | Buy | 1171 | 1540 | 32 | 25.0 | 36.1 | 46.2 | 33.8 | 44.4 | 28.2 | 32.5 | 25.3 | 5.6 | 4.8 | 18.6 | 20.6 |
| Larsen & Toubro | Buy | 3483 | 4250 | 22 | 94.5 | 108.0 | 135.7 | 24.5 | 14.3 | 25.7 | 32.3 | 25.7 | 4.9 | 4.3 | 16.1 | 17.8 |
| Siemens | Buy | 7748 | 8400 | 8 | 55.1 | 73.4 | 87.5 | 55.5 | 33.3 | 19.2 | 105.5 | 88.5 | 18.4 | 15.9 | 18.6 | 19.3 |
| Thermax | Neutral | 5161 | 4950 | -4 | 52.2 | 66.0 | 83.6 | 30.3 | 26.5 | 26.7 | 78.2 | 61.7 | 11.6 | 10.0 | 15.7 | 17.4 |
| Triveni Turbine | Buy | 797 | 830 | 4 | 8.5 | 11.0 | 14.3 | 39.8 | 30.5 | 29.4 | 72.1 | 55.7 | 20.9 | 16.5 | 32.3 | 33.0 |
| Zen Technologies | Buy | 1900 | 1900 | 0 | 15.1 | 28.8 | 41.8 | 218.8 | 90.9 | 45.0 | 65.9 | 45.5 | 23.0 | 15.3 | 42.2 | 40.3 |
| Aggregate | | | | | | | | 32.3 | 23.9 | 26.1 | 60.7 | 49.0 | 10.0 | 8.6 | 16.5 | 17.5 |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 585 | 740 | 26 | 13.9 | 9.5 | 15.2 | -2.2 | -31.8 | 59.9 | 61.7 | 38.6 | 2.6 | 2.5 | 4.9 | 6.7 |
| ACC | Buy | 2314 | 3170 | 37 | 99.3 | 87.9 | 116.2 | 88.7 | -11.5 | 32.1 | 26.3 | 19.9 | 2.5 | 2.2 | 9.9 | 11.8 |
| Birla Corp. | Buy | 1214 | 1650 | 36 | 54.0 | 31.6 | 64.4 | 1,052.2 | -41.5 | 103.8 | 38.4 | 18.9 | 1.4 | 1.3 | 3.6 | 7.1 |
| Dalmia Bhar. | Buy | 1872 | 2390 | 28 | 40.8 | 52.5 | 69.5 | 11.5 | 28.7 | 32.5 | 35.7 | 26.9 | 2.1 | 1.9 | 5.9 | 7.4 |
| Grasim Inds. | Buy | 2726 | 3230 | 19 | 95.6 | 89.5 | 103.6 | -2.9 | -6.4 | 15.7 | 30.4 | 26.3 | 3.3 | 3.2 | 0.9 | 2.5 |
| India Cem | Sell | 362 | 310 | -14 | -7.6 | -12.4 | -1.3 | -49.9 | Loss | Loss | NM | NM | 2.2 | 2.2 | -7.3 | -0.8 |
| J K Cements | Buy | 4239 | 5270 | 24 | 102.7 | 96.3 | 136.3 | 86.2 | -6.3 | 41.6 | 44.0 | 31.1 | 5.5 | 4.9 | 13.2 | 16.6 |
| JK Lakshmi Ce | Buy | 826 | 970 | 18 | 39.6 | 26.8 | 37.2 | 29.9 | -32.2 | 38.8 | 30.8 | 22.2 | 2.8 | 2.6 | 9.5 | 12.1 |
| Ramco Cem | Neutral | 861 | 860 | 0 | 16.7 | 11.9 | 22.2 | 15.0 | -28.8 | 86.8 | 72.3 | 38.7 | 2.8 | 2.6 | 3.9 | 6.9 |
| Shree Cem | Neutral | 24314 | 26580 | 9 | 684.2 | 449.3 | 510.4 | 110.3 | -34.3 | 13.6 | 54.1 | 47.6 | 4.1 | 3.8 | 7.7 | 8.3 |
| Ultratech | Buy | 11421 | 13600 | 19 | 244.5 | 250.8 | 336.6 | 39.4 | 2.6 | 34.2 | 45.5 | 33.9 | 5.0 | 4.2 | 11.5 | 13.5 |
| Aggregate | | | | | | | | 30.3 | -10.3 | 35.1 | 38.0 | 42.4 | 3.8 | 3.4 | 10.0 | 8.1 |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 3038 | 3150 | 4 | 57.9 | 55.3 | 61.8 | 30.9 | -4.6 | 11.8 | 55.0 | 49.2 | 14.6 | 13.3 | 27.4 | 28.3 |
| Britannia | Neutral | 5978 | 6100 | 2 | 88.7 | 101.2 | 113.9 | 10.1 | 14.1 | 12.5 | 59.1 | 52.5 | 31.6 | 26.5 | 57.4 | 54.9 |
| Colgate | Neutral | 3689 | 3550 | -4 | 49.2 | 56.9 | 63.4 | 26.8 | 15.7 | 11.3 | 64.8 | 58.2 | 45.6 | 39.2 | 76.0 | 72.4 |
| Dabur | Buy | 571 | 725 | 27 | 10.6 | 10.9 | 12.6 | 9.2 | 3.3 | 15.3 | 52.2 | 45.3 | 9.4 | 8.7 | 18.8 | 20.0 |
| Emami | Buy | 731 | 950 | 30 | 18.0 | 20.4 | 23.1 | 17.0 | 13.3 | 13.1 | 35.7 | 31.6 | 11.5 | 10.0 | 34.1 | 33.9 |
| Godrej Cons. | Buy | 1316 | 1650 | 25 | 19.3 | 21.7 | 26.7 | 13.2 | 12.1 | 23.1 | 60.8 | 49.4 | 9.8 | 8.9 | 16.8 | 18.9 |
| HUL | Buy | 2781 | 3400 | 22 | 43.7 | 46.3 | 52.3 | 0.7 | 6.0 | 12.9 | 60.0 | 53.2 | 12.6 | 12.3 | 21.1 | 23.4 |
| ITC | Buy | 488 | 585 | 20 | 16.4 | 17.0 | 18.6 | 9.0 | 3.8 | 9.1 | 28.7 | 26.3 | 7.8 | 7.4 | 27.9 | 28.9 |
| Indigo Paints | Buy | 1482 | 1750 | 18 | 31.0 | 30.6 | 37.3 | 27.5 | -1.2 | 21.9 | 48.4 | 39.7 | 6.9 | 6.1 | 15.2 | 16.3 |
| Jyothy Lab | Neutral | 528 | 575 | 9 | 9.8 | 11.1 | 12.4 | 54.8 | 12.8 | 12.3 | 47.7 | 42.5 | 10.1 | 9.1 | 21.8 | 22.6 |
| Marico | Buy | 686 | 780 | 14 | 11.5 | 12.6 | 13.9 | 13.7 | 9.5 | 10.8 | 54.5 | 49.2 | 22.3 | 21.3 | 41.6 | 44.2 |
| Nestle | Neutral | 2512 | 2650 | 5 | 41.0 | 36.2 | 40.2 | 62.5 | -11.7 | 10.9 | 69.3 | 62.5 | 60.3 | 50.8 | 95.0 | 88.3 |
| Page Inds | Neutral | 45344 | 40000 | -12 | 510.3 | 573.3 | 701.4 | -0.4 | 12.3 | 22.3 | 79.1 | 64.6 | 29.0 | 25.0 | 36.7 | 38.6 |
| Pidilite Ind. | Neutral | 3111 | 3200 | 3 | 35.9 | 42.3 | 49.4 | 42.2 | 17.9 | 16.7 | 73.6 | 63.0 | 16.6 | 14.9 | 23.9 | 24.9 |
| P&G Hygiene | Neutral | 16623 | 17000 | 2 | 220.3 | 260.2 | 296.4 | 15.1 | 18.2 | 13.9 | 63.9 | 56.1 | 57.2 | 47.5 | 98.4 | 92.6 |
| Tata Consumer | Buy | 1113 | 1380 | 24 | 14.3 | 15.0 | 20.1 | 26.1 | 4.7 | 34.0 | 74.1 | 55.3 | 5.0 | 4.7 | 8.2 | 9.5 |
| United Brew | Sell | 2088 | 1950 | -7 | 15.5 | 22.8 | 32.2 | 24.7 | 46.4 | 41.7 | 91.8 | 64.8 | 12.3 | 11.1 | 13.9 | 18.0 |
| United Spirits | Neutral | 1520 | 1550 | 2 | 18.1 | 18.4 | 20.8 | 42.7 | 1.6 | 13.2 | 82.6 | 73.0 | 13.3 | 11.3 | 16.1 | 15.4 |
| Varun Beverages | Buy | 592 | 730 | 23 | 6.3 | 8.0 | 10.2 | 37.3 | 26.8 | 27.1 | 73.8 | 58.0 | 20.9 | 15.8 | 32.3 | 30.9 |
| Aggregate | | | | | | | | 15.0 | 4.7 | 12.8 | 52.1 | 49.8 | 13.2 | 12.3 | 25.4 | 24.7 |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Havells India | Neutral | 1938 | 1920 | -1 | 20.3 | 25.8 | 31.4 | 18.5 | 27.4 | 21.4 | 75.0 | 61.8 | 14.3 | 12.4 | 19.0 | 20.1 |
| KEI Industries | Buy | 4578 | 5300 | 16 | 64.4 | 78.1 | 96.8 | 21.7 | 21.2 | 24.0 | 58.6 | 47.3 | 10.8 | 8.9 | 18.5 | 18.9 |
| Polycab India | Buy | 7447 | 8550 | 15 | 118.8 | 130.1 | 156.6 | 40.0 | 9.6 | 20.4 | 57.2 | 47.5 | 11.5 | 9.7 | 20.2 | 20.4 |
| R R Kabel | Buy | 1719 | 2130 | 24 | 26.4 | 32.0 | 45.5 | 57.0 | 21.2 | 42.1 | 53.7 | 37.8 | 9.2 | 7.7 | 18.3 | 22.2 |
| Voltas | Buy | 1794 | 2100 | 17 | 7.2 | 27.1 | 34.8 | -36.8 | 274.0 | 28.7 | 66.3 | 51.5 | 8.9 | 7.8 | 13.5 | 15.2 |
| Aggregate | | | | | | | | 23.2 | 32.6 | 23.9 | 84.4 | 63.6 | 13.3 | 11.4 | 15.8 | 18.0 |
| EMS | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 5024 | 5500 | 9 | 40.1 | 68.1 | 105.1 | -14.0 | 69.6 | 54.3 | 73.8 | 47.8 | 7.4 | 6.4 | 10.5 | 14.3 |



| 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 |
| Avalon Tech | Buy | 626 | 690 | 10 | 4.3 | 6.7 | 15.1 | -53.0 | 58.3 | 123.3 | 92.9 | 41.6 | 7.0 | 6.0 | 7.8 | 15.4 |
| Cyient DLM | Buy | 695 | 880 | 27 | 7.7 | 13.9 | 22.0 | 92.9 | 79.6 | 58.8 | 50.1 | 31.6 | 5.4 | 4.6 | 11.4 | 15.8 |
| Data Pattern | Neutral | 2475 | 2400 | -3 | 32.4 | 40.0 | 53.1 | 46.6 | 23.2 | 32.8 | 61.9 | 46.6 | 9.0 | 7.6 | 15.6 | 17.6 |
| Dixon Tech. | Buy | 15146 | 16000 | 6 | 61.5 | 114.0 | 168.3 | 43.3 | 85.4 | 47.6 | 132.9 | 90.0 | 38.4 | 27.1 | 33.6 | 35.3 |
| Kaynes Tech | Buy | 5580 | 6400 | 15 | 28.7 | 53.4 | 94.2 | 75.3 | 86.2 | 76.3 | 104.5 | 59.2 | 12.6 | 10.4 | 12.8 | 19.2 |
| Syrma SGS Tech. | Buy | 417 | 530 | 27 | 6.1 | 9.0 | 15.0 | -9.3 | 46.3 | 67.7 | 46.6 | 27.8 | 4.2 | 3.7 | 9.5 | 14.3 |
| Aggregate | | | | | | | | 27.6 | 67.9 | 56.5 | 159.1 | 94.8 | 15.9 | 13.7 | 10.0 | 14.5 |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 1172 | 1150 | -2 | 31.5 | 37.4 | 41.2 | 43.9 | 18.8 | 10.3 | 31.4 | 28.4 | 4.2 | 3.8 | 14.2 | 13.9 |
| Alkem Lab | Neutral | 6179 | 6072 | -2 | 159.7 | 187.8 | 204.3 | 50.6 | 17.6 | 8.8 | 32.9 | 30.2 | 6.1 | 5.3 | 20.1 | 18.8 |
| Ajanta Pharma | Buy | 3348 | 3790 | 13 | 62.3 | 75.8 | 87.8 | 26.6 | 21.7 | 15.7 | 44.2 | 38.2 | 9.9 | 8.3 | 24.5 | 23.7 |
| Apollo Hospitals | Buy | 6987 | 8330 | 19 | 62.4 | 94.4 | 125.5 | 29.6 | 51.2 | 33.0 | 74.0 | 55.7 | 11.8 | 9.8 | 17.9 | 19.9 |
| Aurobindo | Neutral | 1495 | 1480 | -1 | 56.0 | 66.3 | 73.8 | 46.1 | 18.3 | 11.3 | 22.5 | 20.3 | 2.6 | 2.3 | 12.3 | 12.2 |
| Biocon | Neutral | 346 | 340 | -2 | 1.8 | 4.4 | 9.2 | -71.1 | 144.4 | 109.8 | 78.5 | 37.4 | 2.0 | 1.9 | 2.6 | 5.3 |
| Cipla | Buy | 1595 | 1940 | 22 | 52.5 | 58.7 | 65.6 | 39.0 | 11.9 | 11.7 | 27.2 | 24.3 | 4.2 | 3.6 | 15.4 | 14.9 |
| Divis Lab | Neutral | 6141 | 5300 | -14 | 60.0 | 77.7 | 95.1 | -7.5 | 29.6 | 22.4 | 79.0 | 64.5 | 10.9 | 9.7 | 14.4 | 15.9 |
| Dr Reddy's | Neutral | 6601 | 6930 | 5 | 317.1 | 353.8 | 389.0 | 29.6 | 11.6 | 9.9 | 18.7 | 17.0 | 3.3 | 2.8 | 19.1 | 17.7 |
| ERIS Lifescience | Neutral | 1386 | 1220 | -12 | 29.2 | 30.4 | 42.0 | 5.2 | 4.0 | 38.0 | 45.5 | 33.0 | 6.5 | 5.6 | 15.2 | 18.2 |
| Gland Pharma | Buy | 1698 | 2170 | 28 | 47.6 | 53.4 | 67.0 | -5.6 | 12.1 | 25.6 | 31.8 | 25.3 | 2.9 | 2.6 | 9.6 | 10.9 |
| Glenmark | Buy | 1793 | 1930 | 8 | 2.5 | 47.5 | 59.2 | -88.0 | 1,811.9 | 24.6 | 37.8 | 30.3 | 5.6 | 4.7 | 15.8 | 16.8 |
| GSK Pharma | Neutral | 2783 | 2720 | -2 | 43.3 | 48.1 | 53.4 | 20.5 | 11.1 | 11.1 | 57.9 | 52.1 | 22.2 | 18.4 | 38.3 | 35.3 |
| Global Health | Buy | 1026 | 1263 | 23 | 17.8 | 19.3 | 24.8 | 46.7 | 8.2 | 29.0 | 53.3 | 41.3 | 8.3 | 7.1 | 16.6 | 18.5 |
| Granules India | Buy | 603 | 645 | 7 | 17.4 | 22.2 | 29.4 | -19.5 | 27.7 | 32.8 | 27.2 | 20.5 | 3.9 | 3.3 | 15.4 | 17.5 |
| IPCA Labs | Neutral | 1656 | 1610 | -3 | 20.8 | 33.5 | 43.0 | 0.0 | 61.3 | 28.2 | 49.4 | 38.5 | 6.0 | 5.3 | 12.7 | 14.5 |
| Laurus Labs | Buy | 474 | 540 | 14 | 3.0 | 6.7 | 11.9 | -79.6 | 121.9 | 78.3 | 70.8 | 39.7 | 5.8 | 5.1 | 8.4 | 13.7 |
| Lupin | Neutral | 2224 | 2060 | -7 | 41.5 | 59.2 | 69.8 | 382.6 | 42.5 | 17.8 | 37.6 | 31.9 | 6.0 | 5.1 | 17.3 | 17.4 |
| Mankind Pharma | Buy | 2794 | 3000 | 7 | 47.8 | 54.5 | 62.4 | 38.5 | 14.1 | 14.6 | 51.3 | 44.7 | 10.2 | 8.7 | 21.4 | 20.9 |
| Max Healthcare | Buy | 940 | 1238 | 32 | 13.7 | 15.6 | 19.1 | 18.6 | 13.9 | 22.4 | 60.1 | 49.1 | 8.4 | 7.2 | 15.1 | 15.8 |
| Piramal Pharma | Buy | 221 | 280 | 26 | 0.4 | 2.6 | 5.3 | -170.2 | 509.3 | 107.2 | 85.8 | 41.4 | 3.2 | 2.9 | 4.2 | 8.2 |
| Sun Pharma | Buy | 1902 | 2220 | 17 | 41.4 | 49.2 | 57.9 | 15.8 | 18.6 | 17.8 | 38.7 | 32.8 | 6.2 | 5.3 | 17.2 | 17.4 |
| Torrent Pharma | Neutral | 3498 | 3430 | -2 | 47.1 | 63.4 | 82.0 | 26.7 | 34.6 | 29.3 | 55.2 | 42.7 | 7.2 | 5.9 | 28.5 | 30.5 |
| Zydus Lifesciences | Neutral | 1066 | 1140 | 7 | 37.6 | 43.9 | 47.3 | 68.0 | 16.5 | 7.9 | 24.3 | 22.5 | 4.2 | 3.7 | 19.6 | 17.4 |
| Aggregate | | | | | | | | 24.8 | 24.0 | 18.3 | 46.9 | 37.9 | 6.5 | 5.6 | 13.7 | 14.8 |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 1618 | 2050 | 27 | 73.0 | 79.2 | 99.9 | -17.2 | 8.5 | 26.2 | 20.4 | 16.2 | 2.0 | 1.8 | 10.1 | 11.5 |
| IRB Infra | Neutral | 59 | 62 | 4 | 1.0 | 1.6 | 2.1 | -15.9 | 58.6 | 30.8 | 37.3 | 28.5 | 2.5 | 2.3 | 6.8 | 8.4 |
| KNR Constructions | Buy | 319 | 410 | 29 | 15.2 | 14.6 | 18.9 | 3.3 | -4.4 | 29.7 | 21.9 | 16.9 | 2.4 | 2.1 | 11.9 | 13.5 |
| Aggregate | | | | | | | | | | | 34.7 | 28.3 | 2.5 | 2.3 | 7.2 | 8.2 |
| Logistics | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1408 | 1880 | 34 | 41.3 | 51.2 | 61.1 | 16.5 | 24.2 | 19.2 | 27.5 | 23.0 | 4.8 | 4.1 | 19.1 | 19.3 |
| Blue Dart Express | Buy | 8472 | 9900 | 17 | 121.6 | 137.1 | 223.5 | -21.2 | 12.7 | 63.0 | 61.8 | 37.9 | 12.4 | 10.0 | 21.3 | 29.2 |
| Concor | Buy | 894 | 1150 | 29 | 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 | 321 | 410 | 28 | 5.8 | 6.5 | 9.3 | 6.8 | 11.7 | 44.3 | 49.6 | 34.4 | 7.5 | 6.4 | 15.9 | 20.0 |
| Mahindra Logistics | Neutral | 501 | 530 | 6 | -8.2 | 6.6 | 19.1 | -322.8 | LP | 188.9 | 75.6 | 26.2 | 6.9 | 5.6 | 9.1 | 23.1 |
| Transport Corp. | Buy | 1037 | 1290 | 24 | 45.8 | 52.6 | 64.5 | 10.1 | 14.8 | 22.6 | 19.7 | 16.1 | 3.4 | 2.8 | 18.2 | 18.8 |
| TCL Express | Buy | 1039 | 1370 | 32 | 34.4 | 32.8 | 43.5 | -5.4 | -4.5 | 32.6 | 31.6 | 23.9 | 5.0 | 4.3 | 16.7 | 19.2 |
| VRL Logistics | Buy | 577 | 670 | 16 | 10.1 | 12.7 | 23.4 | -46.1 | 25.7 | 83.6 | 45.3 | 24.7 | 5.2 | 4.7 | 11.6 | 20.1 |
| Aggregate | | | | | | | | | | | 38.4 | 31.5 | 5.9 | 5.1 | 15.5 | 16.3 |
| Media | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 1620 | 1590 | -2 | 11.7 | 3.5 | 29.1 | -152.3 | -69.6 | 722.2 | 457.5 | 55.6 | 2.2 | 2.1 | 0.5 | 3.8 |
| Sun TV | Neutral | 784 | 860 | 10 | 47.6 | 47.1 | 50.2 | 12.0 | -1.0 | 6.5 | 16.6 | 15.6 | 2.8 | 2.6 | 16.8 | 16.5 |
| Zee Ent. | Neutral | 130 | 155 | 19 | 4.5 | 7.2 | 10.3 | -4.9 | 59.9 | 42.6 | 18.0 | 12.6 | 1.1 | 1.0 | 6.2 | 8.4 |
| Aggregate | | | | | | | | 16.7 | 6.7 | 25.8 | 24.5 | 22.9 | 2.1 | 2.0 | 8.5 | 8.7 |
| Metals | | | | | | | | | | | | | | | | |
| Coal India | Buy | 493 | 590 | 20 | 60.7 | 61.2 | 67.4 | 17.8 | 0.9 | 10.1 | 8.1 | 7.3 | 3.0 | 2.5 | 37.3 | 34.2 |



| 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 |
| Hindalco | Buy | 747 | 880 | 18 | 45.6 | 63.0 | 63.1 | 0.8 | 38.0 | 0.1 | 11.9 | 11.8 | 1.8 | 1.6 | 16.2 | 14.2 |
| Hind. Zinc | Neutral | 504 | 570 | 13 | 18.4 | 22.5 | 30.6 | -26.2 | 22.3 | 36.1 | 22.4 | 16.5 | 10.9 | 7.8 | 54.5 | 54.9 |
| JSPL | Buy | 1006 | 1200 | 19 | 58.4 | 54.8 | 95.5 | 60.4 | -6.2 | 74.3 | 18.3 | 10.5 | 2.0 | 1.7 | 11.7 | 17.9 |
| JSW Steel | Buy | 1011 | 1200 | 19 | 36.8 | 32.6 | 67.8 | 148.7 | -11.5 | 108.1 | 31.1 | 14.9 | 2.9 | 2.5 | 9.8 | 17.9 |
| Nalco | Neutral | 223 | 220 | -1 | 9.1 | 12.9 | 13.9 | 16.3 | 42.2 | 7.8 | 17.2 | 16.0 | 2.5 | 2.3 | 15.6 | 15.0 |
| NMDC | Buy | 233 | 290 | 24 | 19.7 | 24.8 | 27.1 | 18.0 | 25.8 | 9.2 | 9.4 | 8.6 | 2.2 | 1.9 | 25.8 | 23.8 |
| SAIL | Neutral | 134 | 140 | 4 | 2.6 | 4.1 | 10.4 | -43.8 | 58 | 150.6 | 32.4 | 12.9 | 1.0 | 0.9 | 3.0 | 7.2 |
| Tata Steel | Neutral | 161 | 180 | 12 | 2.7 | 5.9 | 12.4 | -61.8 | 119 | 108.7 | 27.1 | 13.0 | 2.3 | 2.1 | 8.5 | 17.0 |
| Vedanta | Neutral | 497 | 550 | 11 | 13.3 | 36.2 | 44.1 | -53.1 | 173 | 21.7 | 13.7 | 11.3 | 5.2 | 4.2 | 40.6 | 41.2 |
| Aggregate | | | | | | | | 0.1 | 22.9 | 32.1 | 18.0 | 14.7 | 2.9 | 2.6 | 15.9 | 17.6 |
| Oil & Gas | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 683 | 810 | 19 | 16.2 | 17.5 | 21.7 | 10.8 | 7.9 | 24.2 | 39.0 | 31.4 | 5.6 | 5.0 | 15.0 | 16.8 |
| BPCL | Neutral | 338 | 340 | 1 | 63.3 | 32.6 | 35.5 | 1,271.9 | -48.5 | 8.9 | 10.4 | 9.5 | 1.7 | 1.6 | 17.6 | 17.6 |
| Castrol India | Buy | 228 | 300 | 32 | 8.7 | 9.4 | 9.6 | 6.0 | 7.4 | 2.7 | 24.3 | 23.6 | 10.0 | 9.4 | 42.4 | 41.1 |
| GAIL | Buy | 230 | 290 | 26 | 13.7 | 15.3 | 17.3 | 70.1 | 11.5 | 13.2 | 15.0 | 13.3 | 2.1 | 1.9 | 15.0 | 15.5 |
| Gujarat Gas | Buy | 600 | 730 | 22 | 16.0 | 19.0 | 22.7 | -27.8 | 19.0 | 19.2 | 31.5 | 26.4 | 4.8 | 4.3 | 16.1 | 17.2 |
| Gujarat St. Pet. | Neutral | 411 | 472 | 15 | 22.8 | 13.1 | 12.1 | 35.9 | -42.4 | -7.7 | 31.3 | 33.9 | 2.1 | 2.1 | 7.0 | 6.2 |
| HPCL | Buy | 395 | 510 | 29 | 75.2 | 30.2 | 47.1 | -329.4 | -59.9 | 56.2 | 13.1 | 8.4 | 1.6 | 1.4 | 13.0 | 18.2 |
| IOC | Buy | 163 | 225 | 38 | 29.5 | 10.5 | 13.7 | 344.7 | -64.4 | 30.9 | 15.6 | 11.9 | 1.2 | 1.1 | 7.7 | 9.5 |
| IGL | Sell | 540 | 466 | -14 | 25.0 | 23.3 | 26.2 | 21.0 | -6.6 | 12.5 | 23.2 | 20.6 | 3.9 | 3.4 | 17.9 | 17.8 |
| Mahanagar Gas | Buy | 1835 | 2430 | 32 | 132.3 | 129.4 | 137.0 | 65.4 | -2.2 | 5.9 | 14.2 | 13.4 | 3.1 | 2.7 | 23.1 | 21.4 |
| MRPL | Sell | 175 | 150 | -14 | 20.5 | 8.7 | 15.6 | 36.6 | -57.7 | 80.0 | 20.1 | 11.2 | 2.1 | 1.8 | 11.0 | 17.6 |
| Oil India | Buy | 584 | 720 | 23 | 48.7 | 46.2 | 51.3 | 16.2 | -5.0 | 11.0 | 12.6 | 11.4 | 1.9 | 1.7 | 16.1 | 16.0 |
| ONGC | Buy | 293 | 365 | 25 | 46.3 | 45.0 | 52.8 | 44.9 | -2.8 | 17.2 | 6.5 | 5.5 | 1.0 | 0.9 | 15.9 | 16.5 |
| PLNG | Neutral | 355 | 394 | 11 | 23.6 | 25.3 | 30.5 | 9.1 | 7.3 | 20.7 | 14.0 | 11.6 | 2.8 | 2.5 | 21.1 | 22.6 |
| Reliance Ind. | Buy | 2742 | 3409 | 24 | 102.9 | 102.5 | 134.3 | 4.4 | -0.4 | 31.0 | 26.8 | 20.4 | 2.1 | 1.9 | 8.4 | 10.1 |
| Aggregate | | | | | | | | 80.0 | -21.7 | 24.0 | 13.1 | 16.7 | 2.0 | 1.8 | 15.0 | 10.8 |
| Real Estate | | | | | | | | | | | | | | | | |
| Brigade Enterpr. | Buy | 1295 | 1630 | 26 | 22.1 | 37.1 | 42.0 | 82.6 | 67.9 | 13.2 | 34.9 | 30.8 | 6.1 | 5.1 | 18.9 | 18.0 |
| DLF | Neutral | 847 | 850 | 0 | 11.0 | 16.6 | 17.0 | -3.5 | 50.5 | 2.4 | 51.2 | 50.0 | 3.5 | 3.3 | 10.0 | 9.4 |
| Godrej Propert. | Buy | 3012 | 3725 | 24 | 26.9 | 52.0 | 34.4 | 20.3 | 93.4 | -33.8 | 57.9 | 87.5 | 7.3 | 6.8 | 13.5 | 8.0 |
| Kolte Patil Dev. | Buy | 391 | 620 | 58 | -9.2 | 13.3 | 42.1 | -167.7 | LP | 217.1 | 29.5 | 9.3 | 3.7 | 2.7 | 13.1 | 33.6 |
| Oberoi Realty | Neutral | 1919 | 1700 | -11 | 53.0 | 50.5 | 71.0 | 1.2 | -4.6 | 40.5 | 38.0 | 27.0 | 4.5 | 3.9 | 12.6 | 15.6 |
| Macrotech Devel. | Buy | 1169 | 1770 | 51 | 16.9 | 23.4 | 35.3 | 6.0 | 38.3 | 51.0 | 49.9 | 33.1 | 5.7 | 4.9 | 12.1 | 16.0 |
| Mahindra Lifespace | Neutral | 507 | 600 | 18 | 6.3 | 6.3 | 6.9 | 111.6 | 0.5 | 8.9 | 80.0 | 73.4 | 4.1 | 3.9 | 5.2 | 5.4 |
| SignatureGlobal | Buy | 1490 | 2000 | 34 | 1.2 | 47.4 | 69.2 | -129.1 | 3,931.0 | 46.1 | 31.5 | 21.5 | 16.2 | 9.2 | 69.4 | 54.7 |
| Sunteck Realty | Buy | 556 | 745 | 34 | 4.8 | 16.2 | 23.2 | 4,699.7 | 234.8 | 43.1 | 34.3 | 23.9 | 2.4 | 2.2 | 7.4 | 9.7 |
| Sobha | Buy | 1704 | 2250 | 32 | 5.1 | 35.2 | 74.2 | -52.9 | 591.2 | 110.5 | 48.3 | 23.0 | 5.8 | 4.7 | 12.7 | 22.6 |
| Prestige Estates | Buy | 1855 | 2150 | 16 | 19.0 | 19.9 | 26.2 | -1.5 | 5.0 | 31.9 | 93.3 | 70.7 | 5.8 | 5.4 | 6.4 | 7.9 |
| Phoenix Mills | Neutral | 1629 | 1650 | 1 | 30.8 | 30.3 | 41.6 | 50.6 | -1.4 | 36.9 | 53.7 | 39.2 | 5.6 | 4.9 | 10.9 | 13.3 |
| Aggregate | | | | | | | | 18.3 | 44.6 | 23.8 | 74.4 | 51.4 | 6.2 | 5.6 | 8.3 | 10.8 |
| Retail | | | | | | | | | | | | | | | | |
| Avenue Supermarts | Buy | 4572 | 5300 | 16 | 39.0 | 44.3 | 55.2 | 6.2 | 13.7 | 24.6 | 103.1 | 82.8 | 13.8 | 11.8 | 14.3 | 15.4 |
| Aditya Birla Fashion | Neutral | 340 | 380 | 12 | -7.4 | -6.6 | -6.2 | 955.4 | Loss | Loss | NM | NM | 8.5 | 10.1 | -15.2 | -16.8 |
| Bata India | Neutral | 1406 | 1520 | 8 | 22.8 | 26.4 | 33.6 | -9.3 | 16.1 | 27.0 | 53.2 | 41.9 | 10.1 | 9.0 | 20.5 | 22.8 |
| Barbeque-Nation | Neutral | 683 | 700 | 2 | -2.9 | -2.4 | 1.2 | -172.8 | Loss | LP | NM | 548.1 | 7.0 | 6.9 | -2.4 | 1.3 |
| Campus Activewe. | Buy | 316 | 390 | 24 | 2.9 | 4.3 | 5.6 | -23.6 | 46.8 | 30.8 | 73.6 | 56.3 | 12.3 | 10.1 | 16.8 | 18.0 |
| Devyani Intl. | Buy | 182 | 220 | 21 | 0.8 | 0.8 | 1.9 | -66.5 | -2.3 | 148.8 | 241.8 | 97.2 | 31.3 | 33.1 | 10.3 | 33.1 |
| Jubilant Food. | Neutral | 630 | 625 | -1 | 3.9 | 5.3 | 8.0 | -32.9 | 34.8 | 50.4 | 118.5 | 78.8 | 18.0 | 16.9 | 15.2 | 21.4 |
| Kalyan Jewellers | Buy | 721 | 850 | 18 | 5.8 | 8.4 | 11.4 | 29.9 | 44.9 | 35.4 | 85.8 | 63.3 | 15.4 | 13.1 | 19.2 | 22.3 |
| Metro Brands | Buy | 1225 | 1525 | 24 | 12.7 | 14.8 | 18.1 | -5.2 | 16.3 | 21.9 | 82.7 | 67.8 | 14.8 | 12.5 | 19.9 | 20.5 |
| Relaxo Footwear | Neutral | 797 | 850 | 7 | 8.1 | 9.4 | 11.8 | 29.8 | 16.7 | 25.4 | 84.8 | 67.6 | 9.1 | 8.3 | 11.2 | 12.8 |



| 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 |
| Restaurant Brands | Buy | 107 | 140 | 31 | -4.8 | -3.2 | -0.8 | -2.5 | Loss | Loss | NM | NM | 11.3 | 12.2 | -28.7 | -8.2 |
| Sapphire Foods | Buy | 371 | 415 | 12 | 1.6 | 1.4 | 3.4 | -52.5 | -15.8 | 147.9 | 270.2 | 109.0 | 8.5 | 7.9 | 3.2 | 7.5 |
| Shoppers Stop | Neutral | 773 | 900 | 16 | 5.5 | 7.0 | 10.2 | -50.2 | 26.7 | 46.4 | 110.9 | 75.8 | 16.1 | 12.6 | 21.2 | 24.6 |
| Senco Gold | Buy | 1391 | 1700 | 22 | 23.3 | 31.3 | 37.4 | 1.6 | 34.4 | 19.5 | 44.4 | 37.2 | 6.8 | 5.8 | 16.4 | 16.8 |
| Titan Company | Buy | 3475 | 4300 | 24 | 39.3 | 45.5 | 56.4 | 6.8 | 15.9 | 23.9 | 76.4 | 61.6 | 25.3 | 19.6 | 37.5 | 35.9 |
| Trent | Buy | 8239 | 8760 | 6 | 29.2 | 54.3 | 73.2 | 162.5 | 86.0 | 34.7 | 151.6 | 112.6 | 45.6 | 31.8 | 38.4 | 35.6 |
| V-Mart Retail | Neutral | 4475 | 4670 | 4 | -53.5 | -3.0 | 35.7 | 1,132.9 | Loss | LP | NM | 125.2 | 10.9 | 10.0 | NM | 8.4 |
| Vedant Fashions | Neutral | 1323 | 1400 | 6 | 17.1 | 18.5 | 22.7 | -3.5 | 8.6 | 22.7 | 71.4 | 58.2 | 18.1 | 15.8 | 26.2 | 26.3 |
| Westlife Foodworld | Neutral | 881 | 825 | -6 | 4.4 | 3.0 | 7.7 | -38.0 | -32.6 | 156.0 | 294.4 | 115.0 | 17.6 | 17.5 | 6.8 | 15.3 |
| Aggregate | | | | | | | | -1.5 | 33.7 | 35.4 | 143.1 | 107.0 | 21.5 | 18.6 | 15.1 | 17.4 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Buy | 1852 | 2300 | 24 | 66.9 | 69.9 | 85.8 | 27.7 | 4.6 | 22.7 | 26.5 | 21.6 | 4.5 | 4.1 | 16.4 | 18.8 |
| HCL Tech. | Buy | 1840 | 2200 | 20 | 57.9 | 62.2 | 70.0 | 5.6 | 7.5 | 12.6 | 29.6 | 26.3 | 7.5 | 7.6 | 25.3 | 28.9 |
| Infosys | Buy | 1935 | 2200 | 14 | 63.3 | 64.0 | 72.2 | 10.0 | 1.0 | 12.8 | 30.3 | 26.8 | 9.1 | 9.1 | 30.1 | 33.9 |
| LTI Mindtree | Buy | 6412 | 7400 | 15 | 154.8 | 166.0 | 194.2 | 2.0 | 7.2 | 16.9 | 38.6 | 33.0 | 8.3 | 7.3 | 22.9 | 23.4 |
| L&T Technology | Buy | 5229 | 6600 | 26 | 123.0 | 129.3 | 152.5 | 11.3 | 5.1 | 17.9 | 40.4 | 34.3 | 9.1 | 7.8 | 24.1 | 24.4 |
| Mphasis | Neutral | 2876 | 3000 | 4 | 81.8 | 92.1 | 103.8 | -6.0 | 12.6 | 12.7 | 31.2 | 27.7 | 5.7 | 5.3 | 19.2 | 20.0 |
| Coforge | Buy | 7383 | 8100 | 10 | 133.2 | 150.0 | 193.9 | 2.0 | 12.6 | 29.2 | 49.2 | 38.1 | 11.5 | 10.0 | 24.3 | 27.6 |
| Persistent Sys | Buy | 5466 | 6300 | 15 | 75.1 | 89.7 | 115.4 | 20.1 | 19.5 | 28.6 | 60.9 | 47.4 | 14.4 | 12.2 | 25.7 | 28.1 |
| TCS | Buy | 4151 | 5400 | 30 | 126.3 | 141.0 | 156.8 | 9.5 | 11.7 | 11.2 | 29.4 | 26.5 | 15.8 | 14.7 | 54.8 | 57.4 |
| Tech Mah | Neutral | 1646 | 1600 | -3 | 41.1 | 44.0 | 63.2 | -28.2 | 7.1 | 43.7 | 37.4 | 26.0 | 5.3 | 5.2 | 14.5 | 20.2 |
| Wipro | Neutral | 529 | 500 | -5 | 20.4 | 22.1 | 24.4 | -1.5 | 8.5 | 10.4 | 23.9 | 21.7 | 3.8 | 3.7 | 15.7 | 17.3 |
| Zensar Tech | Neutral | 696 | 770 | 11 | 29.1 | 27.3 | 31.3 | 102.7 | -6.4 | 14.8 | 25.5 | 22.2 | 3.9 | 3.5 | 16.5 | 16.8 |
| Aggregate | | | | | | | | 3.8 | 9.5 | 13.3 | 33.9 | 31.0 | 9.5 | 9.3 | 28.0 | 29.9 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 1687 | 2000 | 19 | 19.7 | 30.8 | 46.7 | 36.7 | 56.9 | 51.3 | 54.7 | 36.2 | 10.4 | 8.0 | 20.6 | 27.1 |
| Indus Towers | Neutral | 379 | 395 | 4 | 22.4 | 33.7 | 29.0 | 151.1 | 50.5 | -14.1 | 11.2 | 13.1 | 3.1 | 2.5 | 29.5 | 20.8 |
| Vodafone Idea | | 9 | | | -11.1 | -9.8 | -9.3 | 9.3 | Loss | Loss | NM | NM | -0.3 | -0.2 | NM | NM |
| Tata Comm | Neutral | 1963 | 1950 | -1 | 42.3 | 46.9 | 66.9 | -30.0 | 11.1 | 42.5 | 41.8 | 29.3 | 20.7 | 13.7 | 59.6 | 56 |
| Aggregate | | | | | | | | Loss | Loss | LP | -88 | -3,974 | 177.9 | 71.1 | ##### | -1.8 |
| Utilities | | | | | | | | | | | | | | | | |
| Indian Energy Exchange | Neutral | 204 | 226 | 11 | 3.8 | 4.1 | 4.9 | 16.7 | 7.6 | 19.2 | 49.6 | 41.6 | 16.1 | 13.5 | 35.3 | 35.3 |
| JSW Energy | Buy | 707 | 917 | 30 | 10.5 | 17.9 | 20.8 | 24.2 | 70.1 | 16.5 | 39.5 | 33.9 | 5.0 | 4.4 | 13.3 | 13.8 |
| NTPC | Neutral | 422 | 450 | 7 | 22.0 | 23.6 | 26.4 | 24.6 | 7.2 | 12.1 | 17.9 | 16.0 | 2.4 | 2.2 | 13.7 | 14.2 |
| Power Grid Corpn | Buy | 330 | 425 | 29 | 16.7 | 18.4 | 19.2 | 1.0 | 9.6 | 4.7 | 18.0 | 17.2 | 3.4 | 3.2 | 19.1 | 19.1 |
| Tata Power Co. | Buy | 461 | 551 | 20 | 12.8 | 15.7 | 18.6 | 7.5 | 22.4 | 18.8 | 29.4 | 24.8 | 4.0 | 3.6 | 14.5 | 15 |
| Aggregate | | | | | | | | 13.2 | 12.1 | 10.5 | 23 | 21 | 3.3 | 3.1 | 14.3 | 14.8 |
| Others | | | | | | | | | | | | | | | | |
| APL Apollo Tubes | Buy | 1572 | 1860 | 18 | 26.4 | 28.4 | 45.7 | 14.1 | 7.5 | 61.0 | 55.4 | 34.4 | 10.3 | 8.2 | 20.1 | 26.5 |
| Cello World | Buy | 883 | 1150 | 30 | 15.6 | 18.3 | 23.0 | 24.4 | 17.4 | 25.8 | 48.3 | 38.4 | 12.3 | 9.4 | 25.5 | 24.5 |
| Coromandel Intl | Buy | 1640 | 1810 | 10 | 55.8 | 54.8 | 72.1 | -18.5 | -1.7 | 31.5 | 29.9 | 22.8 | 4.5 | 3.9 | 16.1 | 18.5 |
| Dreamfolks Services | Buy | 460 | 720 | 57 | 12.5 | 16.6 | 22.1 | -6.2 | 32.5 | 33.0 | 27.7 | 20.8 | 7.4 | 5.4 | 32.2 | 31.1 |
| EPL | Buy | 264 | 310 | 18 | 8.2 | 10.4 | 14.4 | 13.5 | 27.7 | 38.0 | 25.2 | 18.3 | 3.7 | 3.3 | 15.2 | 18.9 |
| Gravita India | Buy | 2466 | 2900 | 18 | 34.6 | 43.7 | 60.4 | 18.9 | 26.2 | 38.1 | 56.4 | 40.8 | 15.0 | 11.0 | 30.7 | 31.2 |
| Godrej Agrovet | Buy | 750 | 940 | 25 | 18.7 | 26.3 | 34.5 | 44.1 | 40.3 | 31.3 | 28.6 | 21.7 | 5.1 | 4.4 | 18.9 | 21.7 |
| Indian Hotels | Buy | 709 | 770 | 9 | 8.9 | 11.2 | 14.4 | 25.9 | 26.8 | 28.0 | 63.1 | 49.3 | 9.2 | 7.8 | 15.7 | 17.2 |
| Indiamart Inter. | Buy | 3011 | 3700 | 23 | 55.2 | 70.2 | 84.1 | 19.0 | 27.3 | 19.8 | 42.9 | 35.8 | 8.7 | 7.4 | 22.1 | 22.2 |
| Info Edge | Neutral | 8339 | 7400 | -11 | 64.3 | 76.6 | 93.4 | 102.2 | 19.1 | 22.0 | 108.9 | 89.3 | 4.1 | 3.9 | 3.8 | 4.5 |
| Interglobe | Neutral | 4690 | 4655 | -1 | 211.8 | 193.8 | 209.1 | - | -9 | 8 | 24.2 | 22 | 19.2 | 10.3 | 131.9 | 60.0 |
| Kajaria Ceramics | Buy | 1410 | 1750 | 24 | 27.2 | 30.7 | 38.0 | 27.2 | 13.0 | 23.6 | 45.9 | 37.1 | 7.8 | 7.0 | 17.4 | 19.5 |
| Lemon Tree Hotel | Buy | 126 | 165 | 31 | 1.9 | 2.4 | 3.8 | 25.7 | 26.5 | 59.1 | 52.5 | 33.0 | 8.5 | 6.8 | 17.7 | 22.9 |
| MTAR Tech | Buy | 1807 | 2100 | 16 | 18.2 | 29.7 | 52.1 | -45.7 | 62.7 | 75.4 | 60.9 | 34.7 | 7.2 | 6.0 | 12.6 | 18.9 |



| 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 |
| One 97 | Neutral | 724 | 650 | -10 | -22.4 | -28.6 | -12.1 | -20.2 | Loss | Loss | NM | NM | 3.8 | 4.0 | -14.4 | -6.6 |
| Qess Corp | Neutral | 729 | 770 | 6 | 20.4 | 28.4 | 35.1 | 78.3 | 38.9 | 23.9 | 25.7 | 20.7 | 2.8 | 2.6 | 14.8 | 17.0 |
| SIS | Buy | 401 | 530 | 32 | 13.0 | 29.1 | 36.4 | -44.2 | 124.7 | 24.9 | 13.8 | 11.0 | 1.0 | 0.8 | 16.7 | 17.3 |
| Team Lease Serv. | Buy | 3008 | 4000 | 33 | 64.8 | 83.0 | 127.1 | -0.5 | 28.1 | 53.1 | 36.2 | 23.7 | 5.5 | 4.5 | 14.8 | 19.1 |
| UPL | Neutral | 583 | 650 | 12 | 3.7 | 26.3 | 45.1 | -93.7 | 618.2 | 71.8 | 22.2 | 12.9 | 1.2 | 1.1 | 8.0 | 12.9 |
| Updater Services | Buy | 383 | 490 | 28 | 11.4 | 16.0 | 22.4 | 67.8 | 41.2 | 39.7 | 23.9 | 17.1 | 2.6 | 2.3 | 11.8 | 14.3 |
| Zomato | Buy | 278 | 320 | 15 | 0.4 | 1.0 | 3.3 | -134.9 | 149.5 | 219.9 | 272.8 | 85.3 | 11.2 | 9.9 | 4.2 | 12.3 |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-------------|-------------|-------------|
| Sensex | -0.3 | -0.2 | 22.4 |
| Nifty-50 | -0.1 | 0.2 | 26.0 |
| Nifty Next 50 | 0.1 | 1.4 | 66.6 |
| Nifty 100 | -0.1 | 0.3 | 32.0 |
| Nifty 200 | 0.0 | 0.3 | 34.1 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | -0.3 | 4.7 | 63.4 |
| Amara Raja Ener. | 0.5 | 0.5 | 119.1 |
| Apollo Tyres | -0.2 | -3.6 | 33.6 |
| Ashok Leyland | 1.0 | -5.7 | 29.2 |
| Bajaj Auto | 0.4 | 4.0 | 134.5 |
| Balkrishna Inds | -1.2 | -1.3 | 16.9 |
| Bharat Forge | -0.6 | -4.4 | 33.9 |
| Bosch | 0.5 | 15.6 | 94.9 |
| CEAT | 0.9 | 5.4 | 40.1 |
| Craftsman Auto | 0.2 | 4.7 | 38.4 |
| Eicher Motors | 0.6 | 0.0 | 35.6 |
| Endurance Tech. | 0.6 | -4.3 | 47.4 |
| Escorts Kubota | -0.9 | 4.7 | 15.8 |
| Exide Inds. | 3.6 | 12.3 | 101.7 |
| Happy Forgings | -0.9 | -6.2 | |
| Hero Motocorp | 0.4 | -3.2 | 76.6 |
| M & M | -1.9 | 18.1 | 101.4 |
| CIE Automotive | -0.7 | -2.2 | 17.2 |
| Maruti Suzuki | -1.3 | 4.4 | 22.7 |
| MRF | 0.0 | -2.3 | 22.7 |
| Sona BLW Precis. | -0.8 | -8.3 | 18.8 |
| Motherson Sumi | 1.3 | 15.8 | 123.1 |
| Motherson Wiring | -0.1 | -5.4 | 5.1 |
| Tata Motors | 0.2 | -4.7 | 46.8 |
| TVS Motor Co. | 0.0 | 1.3 | 80.3 |
| Tube Investments | 2.4 | 7.8 | 44.5 |
| Banks-Private | -0.5 | 0.2 | 10.9 |
| AU Small Fin. Bank | -1.4 | -4.4 | -3.5 |
| Axis Bank | -1.0 | -1.2 | 15.0 |
| Bandhan Bank | 12.0 | 7.4 | -15.5 |
| DCB Bank | -0.3 | -2.2 | -3.7 |
| Equitas Sma. Fin | -0.2 | -2.6 | 103.4 |
| Federal Bank | 1.0 | 2.4 | 27.6 |
| HDFC Bank | -0.7 | 0.4 | 7.2 |
| ICICI Bank | -1.6 | -1.1 | 28.3 |
| IDFC First Bank | -1.1 | 1.2 | -21.0 |
| IndusInd Bank | -0.6 | -5.2 | -5.2 |
| Kotak Mah. Bank | 0.3 | 5.2 | 6.3 |
| RBL Bank | 1.8 | -2.5 | -16.9 |
| SBI Cards | -0.5 | -7.9 | -8.4 |
| Banks-PSU | 0.0 | 1.3 | 28.9 |
| BOB | -1.5 | 4.1 | 17.0 |
| Canara Bank | -0.1 | 2.3 | 40.7 |
| Indian Bank | 0.1 | 2.9 | 24.0 |
| Punjab Natl. Bank | 1.2 | -2.4 | 37.9 |
| St Bk of India | 0.3 | 4.1 | 35.9 |
| Union Bank (I) | 0.1 | -2.9 | 9.6 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|---------------------------|-------------|-------------|-------------|
| Nifty 500 | 0.1 | 0.3 | 35.6 |
| Nifty Midcap 100 | 0.5 | 0.5 | 46.3 |
| Nifty Smallcap 100 | 0.6 | -0.8 | 47.7 |
| Nifty Midcap 150 | 0.4 | 0.8 | 45.3 |
| Nifty Smallcap 250 | 0.5 | -0.1 | 47.6 |
| NBFCs | -0.6 | 0.1 | 18.5 |
| Aditya Birla Capital Ltd | -1.6 | 3.3 | 23.5 |
| Angel One | 3.7 | 12.8 | 28.6 |
| Bajaj Fin. | -0.2 | -0.6 | -9.9 |
| BSE | 6.6 | 56.0 | 203.5 |
| Cholaman.Inv.&Fn | -1.1 | -1.3 | 19.2 |
| Can Fin Homes | 1.1 | 0.3 | 14.9 |
| Cams Services | 0.2 | 2.9 | 86.3 |
| CreditAcc. Gram. | -3.9 | -11.2 | -21.7 |
| Fusion Microfin. | 0.3 | -26.8 | -63.0 |
| Five-Star Bus.Fi | -0.1 | 8.6 | 7.9 |
| Home First Finan | -2.0 | 9.7 | 42.4 |
| Indostar Capital | -0.6 | -3.4 | 53.3 |
| IIFL Finance | 3.3 | 0.4 | -22.7 |
| L&T Finance | -2.2 | -1.5 | 23.3 |
| LIC Housing Fin. | 0.6 | -8.4 | 30.7 |
| MCX | 3.5 | 21.0 | 197.3 |
| M & M Fin. Serv. | -0.1 | -11.9 | -2.2 |
| Muthoot Finance | 0.1 | -0.2 | 57.4 |
| Manappuram Fin. | -1.4 | -7.6 | 28.2 |
| MAS Financial Serv. | 1.4 | 5.1 | -2.9 |
| 360 One | 3.3 | -2.4 | 104.7 |
| PNB Housing | 2.5 | -12.1 | 34.3 |
| Power Fin.Corpn. | -0.9 | -6.7 | 87.1 |
| REC Ltd | -1.2 | -4.4 | 84.5 |
| Repco Home Fin | -0.7 | -8.8 | 28.1 |
| Shriram Finance | 0.1 | 1.9 | 76.0 |
| Spandana Sphoort | -3.0 | -11.4 | -34.5 |
| Insurance | | | |
| HDFC Life Insur. | 0.0 | 3.4 | 16.5 |
| ICICI Pru Life | -0.4 | -1.1 | 41.5 |
| ICICI Lombard | -0.6 | -2.9 | 57.4 |
| Life Insurance | -1.7 | -6.4 | 48.9 |
| Max Financial | 0.2 | 3.7 | 30.3 |
| SBI Life Insuran | 0.0 | -6.7 | 32.5 |
| Star Health Insu | -3.3 | -11.8 | -5.2 |
| Chemicals | | | |
| Alkyl Amines | -1.0 | 0.1 | -0.4 |
| Atul | -1.0 | 0.3 | 14.4 |
| Clean Science | 0.4 | 0.2 | 12.7 |
| Deepak Nitrite | 2.1 | -3.1 | 35.1 |
| Fine Organic | -1.2 | -4.0 | 3.6 |
| Galaxy Surfact. | -1.9 | -6.0 | 10.6 |
| Navin Fluo.Intl. | -0.1 | 2.5 | -8.6 |
| NOCIL | 0.2 | 0.4 | 28.6 |
| P I Inds. | -0.8 | -2.1 | 29.8 |
| SRF | 0.3 | -5.4 | 4.4 |
| Tata Chemicals | 2.8 | 14.8 | 14.2 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|------------|-------------|-------------|
| Vinati Organics | 0.4 | 2.4 | 7.9 |
| Capital Goods | 2.7 | -7.0 | -3.7 |
| A B B | 0.5 | 13.0 | 104.4 |
| Bharat Electron | -0.3 | -0.7 | 107.5 |
| Cummins India | -4.5 | -4.8 | 106.3 |
| Hitachi Energy | -0.4 | 30.7 | 286.2 |
| K E C Intl. | -1.8 | 4.8 | 52.9 |
| Kalpataru Proj. | -0.2 | -2.6 | 103.4 |
| Kirloskar Oil | 1.1 | -8.5 | 116.3 |
| Larsen & Toubro | 0.7 | -1.5 | 12.8 |
| Siemens | 0.8 | 17.6 | 117.8 |
| Thermax | 1.9 | 15.3 | 74.3 |
| Triveni Turbine | 6.9 | 5.6 | 106.8 |
| Zen Technologies | -1.9 | 17.8 | 157.0 |
| Cement | | | |
| Ambuja Cem. | 0.0 | -6.1 | 31.5 |
| ACC | 0.0 | -5.3 | 13.4 |
| Birla Corp. | -1.3 | -8.7 | -5.0 |
| Dalmia Bhar. | 1.3 | -1.4 | -18.6 |
| Grasim Inds. | 0.0 | 1.5 | 38.0 |
| India Cem | 0.0 | -0.2 | 58.4 |
| J K Cements | -0.4 | -7.8 | 33.0 |
| JK Lakshmi Cem. | 1.5 | 5.1 | 22.3 |
| The Ramco Cement | -0.1 | 2.9 | -12.4 |
| Shree Cement | -1.2 | -5.0 | -8.2 |
| UltraTech Cem. | -0.1 | -0.6 | 36.9 |
| Consumer | 0.0 | -4.2 | 18.8 |
| Asian Paints | -0.7 | -9.8 | -4.0 |
| Britannia Inds. | -0.4 | -0.5 | 31.3 |
| Colgate-Palm. | 1.3 | 1.0 | 79.0 |
| Dabur India | -0.1 | -14.0 | 5.0 |
| Emami | -1.7 | -10.3 | 40.5 |
| Godrej Consumer | -0.1 | -12.3 | 33.5 |
| Hind. Unilever | 1.0 | -4.2 | 8.9 |
| ITC | -0.8 | -5.1 | 8.9 |
| Indigo Paints | 0.9 | -1.1 | 2.5 |
| Jyothy Lab. | -1.4 | -9.0 | 43.0 |
| Marico | 0.1 | 0.7 | 27.9 |
| Nestle India | 0.0 | -0.6 | 8.3 |
| Page Industries | 2.7 | 8.5 | 14.8 |
| Pidilite Inds. | -0.9 | -4.4 | 25.0 |
| P & G Hygiene | -0.8 | 0.7 | -6.5 |
| Tata Consumer | -0.1 | -7.6 | 26.9 |
| United Breweries | 0.1 | 0.2 | 32.0 |
| United Spirits | 0.8 | -0.2 | 44.7 |
| Varun Beverages | 0.6 | -5.6 | 61.4 |
| Consumer Durables | 0.5 | 0.8 | 42.0 |
| Polycab India | -0.1 | 9.3 | 42.4 |
| R R Kabel | -0.4 | 0.4 | 17.8 |
| Havells | 0.0 | -1.0 | 39.4 |
| Voltas | 0.7 | -2.1 | 107.4 |
| KEl Industries | 1.0 | 4.5 | 71.4 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-----------------------|------------|-------------|-------------|
| EMS | | | |
| Amber Enterp. | -1.9 | 13.6 | 73.5 |
| Avalon Tech | 1.1 | 19.4 | 13.2 |
| Cyient DLM | -1.0 | -1.2 | 3.2 |
| Data Pattern | -0.9 | -8.2 | 18.4 |
| Dixon Technolog. | 1.4 | 19.0 | 188.2 |
| Kaynes Tech | 0.9 | 19.9 | 108.9 |
| Syrma SGS Tech. | 1.0 | -0.7 | -33.6 |
| Healthcare | 1.2 | 1.6 | 55.4 |
| Alembic Pharma | -1.6 | -6.1 | 44.6 |
| Alkem Lab | 0.8 | -1.4 | 74.8 |
| Apollo Hospitals | 0.4 | 1.2 | 37.1 |
| Ajanta Pharma | -0.4 | -1.7 | 90.5 |
| Aurobindo | 2.0 | -0.8 | 66.2 |
| Biocon | 0.1 | -10.2 | 34.5 |
| Zydus Lifesci. | 0.7 | -4.3 | 77.4 |
| Cipla | -1.4 | -2.0 | 36.2 |
| Divis Lab | 3.4 | 12.9 | 63.8 |
| Dr Reddy's | 0.2 | -0.2 | 18.5 |
| ERIS Lifescience | -0.7 | -4.6 | 54.8 |
| Gland Pharma | -0.2 | -10.0 | 4.0 |
| Glenmark | 1.7 | 3.8 | 129.4 |
| Global Health | -1.3 | -8.3 | 33.7 |
| Granules | 4.4 | -10.8 | 71.0 |
| GSK Pharma | 0.8 | -2.7 | 81.5 |
| IPCA Labs | 4.1 | 15.2 | 75.7 |
| Laurus Labs | 1.9 | -6.4 | 18.4 |
| Lupin | 3.2 | 0.7 | 91.8 |
| Mankind Pharma | 4.0 | 14.8 | 57.3 |
| Max Healthcare | -1.3 | 7.2 | 63.7 |
| Piramal Pharma | 1.4 | -6.0 | 124.6 |
| Sun Pharma | 0.8 | 3.0 | 68.5 |
| Torrent Pharma | 1.6 | 1.8 | 85.5 |
| Infrastructure | 0.1 | 0.2 | 45.8 |
| G R Infraproject | -1.8 | -0.3 | 33.6 |
| IRB Infra.Devl. | 1.4 | -0.7 | 83.8 |
| KNR Construct. | -1.0 | -6.4 | 13.4 |
| Logistics | | | |
| Adani Ports | -0.6 | -1.6 | 72.8 |
| Blue Dart Exp. | -1.2 | 3.4 | 26.2 |
| Container Corpn. | 0.7 | -4.6 | 28.0 |
| JSW Infrast | 1.6 | -2.9 | 86.0 |
| Mahindra Logis. | 1.5 | 6.8 | 43.1 |
| Transport Corp. | 1.0 | -4.9 | 32.8 |
| TCI Express | -0.1 | -8.5 | -25.2 |
| VRL Logistics | 1.8 | -5.3 | -12.6 |
| Media | 0.6 | 0.1 | -8.8 |
| PVR INOX | 0.8 | 2.3 | -4.5 |
| Sun TV | -0.9 | -3.0 | 25.9 |
| Zee Ent. | 0.6 | -3.9 | -49.9 |
| Metals | 0.9 | 10.0 | 45.8 |
| Hindalco | 2.4 | 15.4 | 54.4 |
| Hind. Zinc | -0.9 | 5.8 | 58.9 |



| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-------------|-------------|-------------|
| JSPL | 1.5 | 4.0 | 45.2 |
| JSW Steel | 0.5 | 9.1 | 30.2 |
| Nalco | 4.8 | 30.0 | 132.7 |
| NMDC | 3.2 | 13.0 | 55.5 |
| SAIL | 3.1 | 5.6 | 51.3 |
| Tata Steel | 0.6 | 8.4 | 28.6 |
| Vedanta | 1.0 | 16.8 | 118.5 |
| Oil & Gas | 0.6 | -0.7 | 61.2 |
| Aegis Logistics | -1.6 | -19.9 | 110.7 |
| BPCL | 0.7 | -0.8 | 97.1 |
| Castrol India | -0.2 | -11.0 | 64.5 |
| GAIL | 1.7 | 5.6 | 85.7 |
| Gujarat Gas | -0.5 | -6.9 | 42.3 |
| Gujarat St. Pet. | 0.3 | -4.4 | 43.2 |
| HPCL | 0.8 | -3.4 | 133.5 |
| IOCL | -0.8 | -3.9 | 81.9 |
| IGL | -0.1 | 2.4 | 17.4 |
| Mahanagar Gas | -1.9 | 1.4 | 64.9 |
| MRPL | -0.6 | -6.6 | 78.1 |
| Oil India | 2.1 | 0.5 | 181.2 |
| ONGC | 1.3 | 2.5 | 59.6 |
| PLNG | 0.9 | 5.9 | 58.0 |
| Reliance Ind. | 0.1 | -5.5 | 17.0 |
| Real Estate | -0.7 | 1.4 | 70.2 |
| Brigade Enterpr. | -0.7 | -1.9 | 111.8 |
| DLF | -1.6 | 2.7 | 49.8 |
| Godrej Propert. | 0.0 | 6.4 | 74.5 |
| Kolte Patil Dev. | 1.0 | -2.4 | -22.8 |
| Mahindra Life. | 2.7 | -7.0 | -3.7 |
| Macrotech Devel. | -1.2 | -2.3 | 43.7 |
| Oberoi Realty Ltd | 2.1 | 9.6 | 67.1 |
| SignatureGlobal | -0.8 | 2.2 | 197.9 |
| Sobha | 0.4 | -3.6 | 132.3 |
| Sunteck Realty | -1.3 | -1.0 | 18.2 |
| Phoenix Mills | -2.3 | -5.3 | 69.3 |
| Prestige Estates | -0.4 | 3.6 | 156.2 |
| Retail | | | |
| Aditya Bir. Fas. | 0.8 | 7.2 | 53.2 |
| Avenue Super. | -0.8 | -13.7 | 18.7 |
| Bata India | 0.8 | -0.8 | -14.0 |
| Campus Activewe. | 0.3 | 5.1 | 10.6 |
| Barbeque-Nation | 2.2 | 10.4 | -10.6 |
| Devyani Intl. | 1.1 | -3.6 | -15.6 |
| Jubilant Food | 0.9 | -5.0 | 18.5 |
| Kalyan Jewellers | 0.2 | 9.7 | 165.6 |
| Metro Brands | 1.3 | -2.3 | 5.2 |
| Relaxo Footwear | -0.5 | -4.5 | -11.9 |
| Restaurant Brand | 0.3 | 1.8 | -14.3 |
| Sapphire Foods | 3.8 | 10.7 | 29.4 |
| Senco Gold | -2.1 | 14.2 | 113.6 |
| Shoppers St. | -0.1 | -13.2 | 15.5 |
| Titan Co. | 0.8 | -6.4 | 5.9 |
| Trent | 2.6 | 15.2 | 291.9 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-------------------|-------------|-------------|-------------|
| V-Mart Retail | 2.1 | 23.8 | 129.5 |
| Vedant Fashions | 1.8 | 4.0 | 1.9 |
| Westlife Food | -2.1 | 10.8 | -5.1 |
| Technology | 0.6 | -0.3 | 30.1 |
| Cyient | -0.5 | -11.0 | 8.4 |
| HCL Tech. | 1.7 | 3.4 | 47.7 |
| Infosys | 0.8 | 1.3 | 29.5 |
| LTIMindtree | 1.0 | 1.8 | 22.2 |
| L&T Technology | 0.7 | -7.8 | 10.1 |
| Mphasis | 0.8 | -6.2 | 16.7 |
| Coforge | 1.4 | 7.9 | 43.2 |
| Persistent Sys | 4.4 | 3.4 | 89.9 |
| TCS | -1.8 | -7.4 | 14.9 |
| Tech Mah | 1.7 | 2.8 | 33.7 |
| Wipro | 0.6 | 2.7 | 25.4 |
| Zensar Tech | 1.0 | -9.3 | 27.9 |
| Telecom | 0.2 | -4.4 | 44.0 |
| Bharti Airtel | 0.6 | 6.9 | 76.6 |
| Indus Towers | -0.1 | -11.6 | 96.3 |
| Idea Cellular | -1.4 | -30.1 | -22.5 |
| Tata Comm | 0.6 | -1.0 | 7.1 |
| Utilites | -0.4 | 4.3 | 85.9 |
| Coal India | 1.0 | 1.9 | 63.3 |
| NTPC | 0.0 | 8.4 | 77.0 |
| Power Grid Corpn | -1.3 | -0.9 | 66.3 |
| Tata Power Co. | -1.0 | 5.9 | 81.6 |
| JSW Energy | -3.0 | -4.7 | 77.9 |
| Indian Energy Ex | 1.1 | -3.4 | 53.6 |
| Others | | | |
| APL Apollo Tubes | -0.1 | 10.0 | -5.8 |
| Cello World | -0.7 | -2.1 | |
| Coromandel Intl | 0.7 | -3.5 | 42.7 |
| Dreamfolks Servi | -0.7 | -8.8 | 28.1 |
| EPL Ltd | -2.6 | 4.8 | 36.1 |
| Gravita India | 1.0 | 11.0 | 175.2 |
| Godrej Agrovet | -1.4 | -3.1 | 52.0 |
| Havells | 0.0 | -1.0 | 39.4 |
| Indian Hotels | 0.3 | 3.5 | 70.8 |
| Indiamart Inter. | -0.6 | -2.9 | 57.4 |
| Info Edge | -1.7 | -6.4 | 48.9 |
| Interglobe | 0.6 | -4.2 | 85.3 |
| Kajaria Ceramics | 1.3 | -1.6 | 9.4 |
| Lemon Tree Hotel | 0.9 | -3.0 | 6.2 |
| MTAR Technologie | 0.3 | 1.8 | -29.0 |
| One 97 | -1.0 | 8.7 | -25.4 |
| Piramal Enterpr. | 2.6 | 3.5 | 1.1 |
| Quess Corp | -0.1 | -7.8 | 70.6 |
| SIS | -1.0 | -1.2 | -10.6 |
| Team Lease Serv. | -1.9 | -4.0 | 16.1 |
| UPL | -0.2 | -4.6 | -7.1 |
| Updater Services | 0.5 | 3.4 | 31.9 |
| Voltas | 0.7 | -2.1 | 107.4 |
| Zomato Ltd | 0.8 | 2.1 | 154.6 |

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NOTES

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | > - 10 % to 15% |
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