

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	79,724	0.4	10.4
Nifty-50	24,304	0.4	11.8
Nifty-M 100	56,496	0.7	22.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,729	0.4	20.1
Nasdaq	18,240	0.8	21.5
FTSE 100	8,177	0.8	5.7
DAX	19,255	0.9	14.9
Hang Seng	7,343	1.1	27.3
Nikkei 225	38,054	-2.6	13.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	74	1.1	-4.5
Gold (\$/OZ)	2,737	-0.3	32.6
Cu (US\$/MT)	9,445	0.8	11.6
Almn (US\$/MT)	2,570	-0.8	9.6
Currency	Close	Chg .%	CYTD.%
USD/INR	84.1	0.0	1.0
USD/EUR	1.1	-0.5	-1.9
USD/JPY	153.0	0.6	8.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	0.00	-0.3
10 Yrs AAA Corp	7.3	0.00	-0.4
Flows (USD b)	1-Nov	MTD	CYTD
FII	0.0	-10.45	0.6
DII	-0.04	12.72	53.6
Volumes (INRb)	1-Nov	MTD*	YTD*
Cash	203	1102	1280
F&O	19,550	3,82,038	3,80,641

Note: Flows, MTD includes provisional numbers.
*Average



Today's top research theme

India Strategy: Interim earnings review – 2QFY25 soft; In-line Ex Commodities

- ❖ The earnings growth of the aforementioned 166 MOFSL Universe companies declined 8% YoY (est. -4% YoY) in 2QFY25 (lowest in 17 quarters). The aggregate performance was hit by a sharp drag from global commodities. Excluding Metals and O&G, the MOFSL Universe and Nifty clocked 9% and 11% earnings growth vs. expectations of +9% and +10%, respectively.
- ❖ The modest earnings growth was driven once again by BFSI, with positive contributions from Technology, Real Estate, Utilities, Telecom and Healthcare. Conversely, earnings growth was weighed down by global cyclicals, such as O&G (OMC's profit plunged 92% YoY), which saw a dip of 58% YoY, along with Metals (-28% YoY), Cement (-41% YoY), Chemicals (-23% YoY), and Consumer (+3%).
- ❖ Earnings of the 34 Nifty companies that have declared results so far have been flat YoY (vs. est. of +2% YoY), fueled by ICICI Bank, Axis Bank, Bharti Airtel, NTPC, and HDFC Bank. Conversely, BPCL, JSW Steel, Coal India, IndusInd Bank, Reliance Industries, and Ultratech Cement contributed adversely to Nifty earnings. Nine companies within the Nifty reported profits below our expectations, while 10 recorded a beat and 15 registered in-line results
- ❖ The Nifty EPS estimate for FY25 was cut by 1.2% to INR1,059, largely owing to BPCL, Reliance Industries, and Coal India.



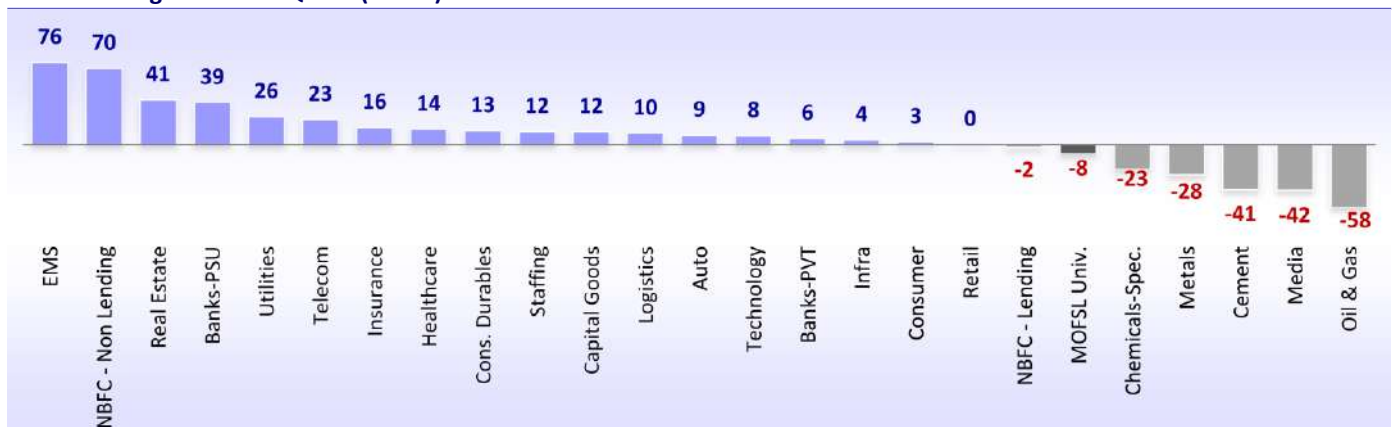
Research covered

Cos/Sector	Key Highlights
India Strategy	Interim earnings review: 2QFY25 soft; In-line Ex Commodities
Financial	Deposit growth surpasses credit growth; incremental CD ratio cools to 77.7% (lowest in past 30 months)
Automobile	Convergence of festivals in a single month fuels strong dispatches
Zen Technologies	Strong revenue growth
EcoSope	GST Monitor: Collections jump to six-month high of INR1.87t in Oct'24



Chart of the Day: India Strategy (Interim earnings review – 2QFY25 soft; In-line Ex Commodities)

Sectoral PAT growth for 2QFY25 (YoY %)



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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

US Fed set to cut rates for second time on easing inflation, while facing hazy post-election outlook

On Thursday, the Fed's policymakers, led by Chair Jerome Powell, are on track to cut their benchmark rate by a quarter-point, to about 4.6 per cent, after having implemented a half-point reduction in September

2

Maruti Suzuki looks to cash in on 'few lakh marriages' in Nov to fuel festive sales momentum

Maruti achieved record retail sales of 2,02,402 units in October, driven by festive demand.

3

Canara Bank aims Rs 6,000 cr recovery in H2 FY25

Canara Bank plans to recover Rs 6,000 crore from bad loans in the second half of the fiscal year. The bank expects Rs 3,000 crore in recovery for both the third and fourth quarter.

4

Indian consumers outshine Chinese in gold buys

Indian consumers bought 51% more gold than China from July to September, driven by increased purchases of coins and bars, following a drop in import duty. India's gold demand reached 248.3 tonnes, an 18% year-on-year rise, with investment demand up by 41%, setting a high since 2012.

5

Lower sales realisation hit margins of cement makers in Q2

Major cement manufacturers saw a decline in margins in the September quarter due to lower prices and weak demand.

6

Liquor sales expected to surge beyond Diwali 2024 in key states

Companies expect the spirited recovery not to be limited to the festive season, but continue for the rest of this quarter, with the wedding season setting in and Christmas-New Year holidays ahead.

7

Brigade Hotel Ventures files DRHP for Rs 900 crore IPO

The company entered the hospitality sector in 2004 with the launch of its first property, Grand Mercure Bangalore, which commenced operations in 2009.



BSE Sensex: 79,389

Nifty-50: 24,205

Refer to our Sep'24 Quarter Preview



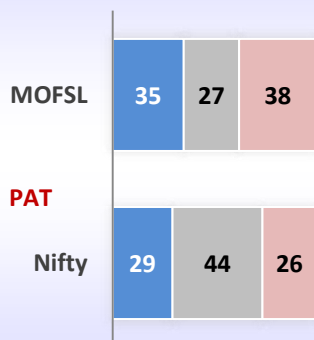
Interim earnings review: 2QFY25 soft; In-line Ex Commodities

Consumption weak; Nifty EPS see further downward revision

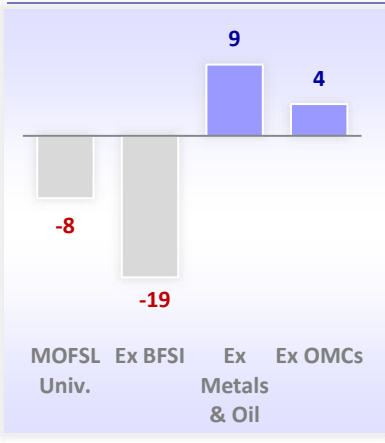
- In this report, we present our interim review of the 2QFY25 earnings season.
- As of 31st Oct'24, 166/34 companies within the MOFSL Universe/Nifty announced their 2QFY25 results. These companies constitute: i) 73% and 74% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 50% of India's market capitalization; and iii) 81% weightage in the Nifty.
- The earnings growth of the aforementioned 166 MOFSL Universe companies declined 8% YoY (est. -4% YoY) in 2QFY25 (lowest in 17 quarters). The aggregate performance was hit by a sharp drag from global commodities. Excluding Metals and O&G, the MOFSL Universe and Nifty clocked 9% and 11% earnings growth vs. expectations of +9% and +10%, respectively.
- The modest earnings growth was driven once again by BFSI, with positive contributions from Technology, Real Estate, Utilities, Telecom and Healthcare. Conversely, earnings growth was weighed down by global cyclicals, such as O&G (OMC's profit plunged 92% YoY), which saw a dip of 58% YoY, along with Metals (-28% YoY), Cement (-41% YoY), Chemicals (-23% YoY), and Consumer (+3%).
- Excluding BFSI, profits for the MOFSL Universe would have declined 19% YoY (vs. est. of -11% YoY). Until now, 25/70 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to an adverse upgrade-to-downgrade ratio for FY25E. Further, the EBITDA margin of the MOFSL Universe (ex-Financials) contracted 280bp YoY to 15.4%, primarily dragged down by OMCs.
- Earnings of the 34 Nifty companies that have declared results so far have been flat YoY (vs. est. of +2% YoY), fueled by ICICI Bank, Axis Bank, Bharti Airtel, NTPC, and HDFC Bank. Conversely, BPCL, JSW Steel, Coal India, IndusInd Bank, Reliance Industries, and Ultratech Cement contributed adversely to Nifty earnings. Nine companies within the Nifty reported profits below our expectations, while 10 recorded a beat and 15 registered in-line results.
- **Nifty EPS saw a downgrade of 1.2%/1% for FY25E/FY26E:** The Nifty EPS estimate for FY25 was cut by 1.2% to INR1,059, largely owing to BPCL, Reliance Industries, and Coal India. FY26E EPS was also reduced by 1% to INR1,256 (from INR1,269) led by downgrades in BPCL, Reliance Industries, Maruti Suzuki, Bajaj Finance, and IndusInd Bank.
- **Summary of the 2QFY25 performance thus far: 1) Banks:** Earnings growth for private banks was mixed, while PSBs reported a healthy earnings trajectory. Margins witnessed compression for both PSBs and Private Banks, with a few reporting double-digit NIM compression on a sequential basis. **2) NBFCs – Lending:** 2QFY25 was a weak quarter in terms of asset quality. Weak macros (particularly in MFI) and the regulator stance also prompted a cut in the AUM growth guidance for select players in the micro LAP segment. **3) Technology:** The IT Services companies (within MOFSL Universe) reported healthy performance (beating our estimates), with a median revenue growth of 2.0% QoQ CC in 2QFY25. While results were encouraging, the outlook remained slightly guarded, signaling persisting uncertainties. **4) Automobile:** The 2QFY25 results have generally aligned with expectations, mainly driven by domestic 2W volume growth and a sequential recovery in exports. Demand commentary

2QFY25: Expectations vs. delivery

% of companies that have declared results
 ABOVE EXPECTATIONS IN-LINE BELOW EXPECTATIONS



2QFY25: PAT growth YoY (%)

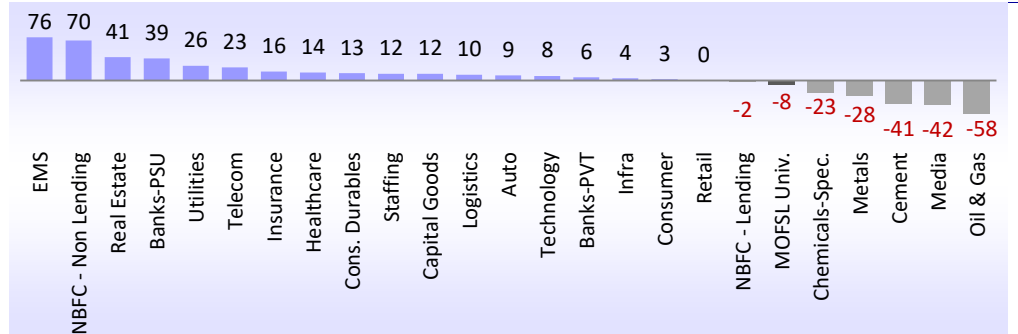


remains moderate across categories. **5) Consumer:** The 2QFY25 results so far have been slightly lower than expected. Demand was subdued for the urban market, while rural growth contributed positively to overall growth. **6) Healthcare:** Earnings growth for pharma companies remained healthy. The domestic formulation business witnessed ~11% YoY growth for companies under our coverage. **7) Oil & Gas:** Our O&G Coverage Universe has so far reported weak results. RIL's 2QFY25 performance was in line but soft, owing to a weak performance in O2C and Reliance Jio (elevated subscriber churn). OMCs reported a significant miss on EBITDA estimates due to subdued refining margins. *Refer to page 8 for the detailed 2QFY25 sectoral trends.*

Key result highlights: 2QFY25

- As of 31st Oct'24, **34 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 5%/1%/0%/0% YoY (vs. est. of +5%/4%/2%/2%). Of these, 10/9 companies surpassed/missed our PAT estimates. On the EBITDA front, 8/7 companies exceeded/missed our estimates during the quarter thus far.
- For the **166 companies within our MOFSL Universe**, sales/EBITDA/PBT/PAT were +5%/-4%/-7%/-8% YoY (vs. est. of +9%/-2%/-4%/-4%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 9%/10%/10%/9% YoY (vs. est. of +9%/8%/9%/9%) in 2QFY25 so far.
- Among the Nifty constituents, ICICI Bank, Wipro, HCL Technologies, Bharat Electronics, Tech Mahindra, Maruti Suzuki, L&T, Cipla, Tata Consumer, and JSW Steel exceeded our profit estimates. Conversely, BPCL, Coal India, IndusInd Bank, Ultratech Cement, Nestle, Kotak Mahindra Bank, NTPC, and Bharti Airtel missed our profit estimates for 2QFY25.
- **View:** The corporate earnings scorecard for 2QFY25 has been weak but excluding commodities, it's broadly in-line. The earnings spread has deteriorated, with only 62% of MOFSL Coverage Universe either meeting or exceeding profit expectations. Consumption has emerged as a weak spot while select segments of BFSI are seeing asset-quality stress. Nifty FY25 EPS has seen another 1% cut after a 4% cut in preview. Overall Nifty EPS has seen 7% downward revision in last six months, reducing the expected FY25 earnings growth to just 5%, weakest since FY20. The Nifty is trading at a 12-month forward P/E of 20.7x, in-line with its long-period average (LPA) of 20.5x. Despite the recent 7-8% correction from the highs, the broader markets are still trading at expensive valuations (NSE Midcap 100 at ~30x forward P/E). We had made several important changes in our model portfolio in 2QFY25 preview where we raised the weights in BFSI, Technology, Healthcare with a distinct bias towards large-caps. Our [model portfolio](#) reflects our conviction in domestic structural as well as cyclical themes. We are OW on IT, Healthcare, BFSI, Consumer Discretionary, Industrials and Real Estate. In contrast, we are UW on Metals, Energy, and Automobiles.

Sectoral PAT growth for 2QFY25 (YoY %)



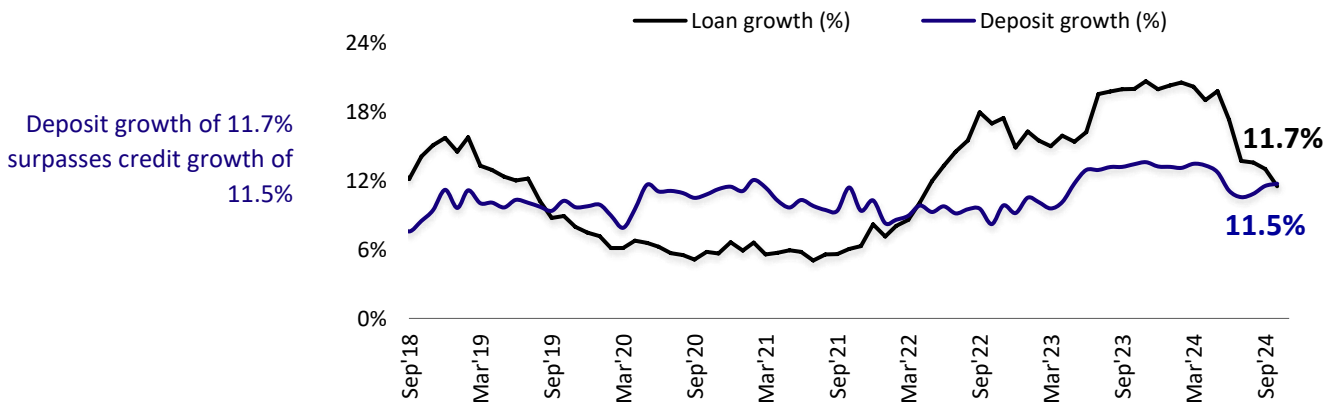
Of the 24 major sectors under MOFSL coverage, 18 have experienced a rise in profits YoY

Financials

Deposit growth surpasses credit growth; incremental CD ratio cools to 77.7% (lowest in past 30 months)

- **Systemic credit growth** sharply decelerated to 11.5% YoY for the fortnight ended 18th Oct'24 from 12.8% YoY in the previous fortnight.
- **Systemic deposit growth** has remained steady at 11.7% YoY (vs. 11.8% YoY in the previous fortnight).
- During FY25YTD (growth since Apr'24), we note that **outstanding credit has grown 4.9%**, while **outstanding deposits have grown 6.5%**.
- **Outstanding LDR** has thus moderated to 79% from 80.3% in Mar'24. This decline may appear small; however, it needs to be seen in context of rising LDR at most PSU banks, thus implying faster restoration of skewed CD ratio at private banks. **Incremental LDR** has moderated to 77.7% (lowest in nearly past 30 months).
- In our Aug'24 report titled "**Credit growth – Applying the brakes,**" we highlighted such an upcoming sharp deceleration in credit growth and pegged FY25 credit growth estimate at 12.5% YoY. We also argued that the gap between credit and deposit growth will narrow down to <100bp over the coming months from 350bp back then.
- **We note that the deceleration in credit growth was sharper than we thought, partly driven by the weakness in the credit environment (mainly unsecured loans), besides elevated LDR. We see downside risk to our FY25 credit growth estimate of 12.5% and believe that it can drift down toward ~10.5% YoY.**

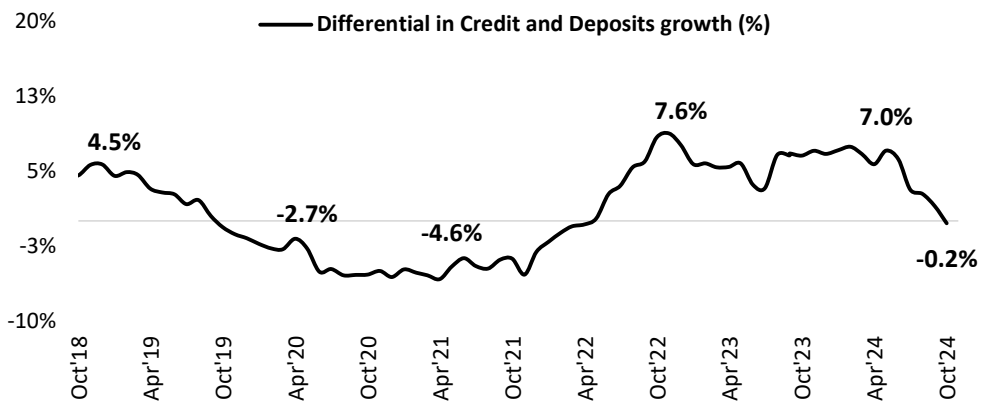
Credit growth declined to 11.5%, while deposit growth increased to 11.7%



Source: MOFSL, RBI

Differential in credit and deposit growth stood at -0.2%

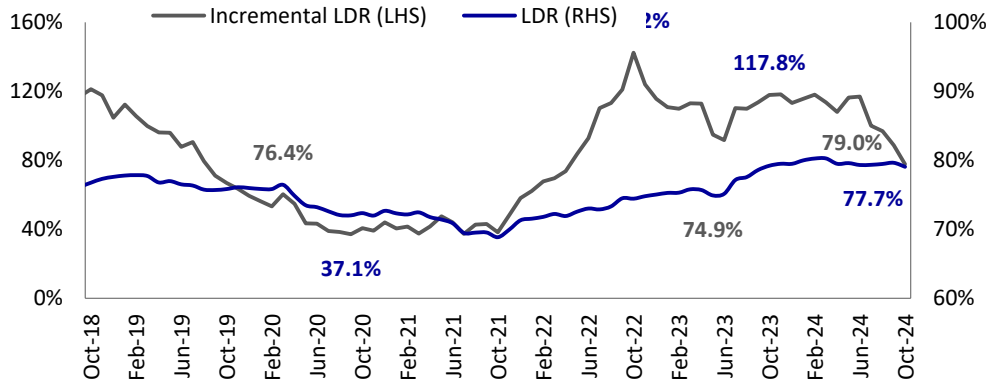
Moderating credit growth led to differential in credit and deposit growth at -0.2%



Source: MOFSL, RBI

Outstanding LDR decreased to 79%, while incremental LDR decreased to 77.7%

Incremental LDR declined to 77.7% (lowest in past 30 months), while LDR stood at 79% vs. 80.3% in Mar-24



Source: MOFSL, RBI

Automobiles

Convergence of festivals in a single month fuels strong dispatches

We should note that in October, both Navratras and Diwali occurred in the same month, leading to a strong channel buildup by OEMs. As a result, the wholesale figures reported by OEMs for the month are not comparable on a YoY basis. In 2Ws, HMCL/TVSL's wholesales remained in line, while RE (above est.) posted its highest ever monthly wholesale numbers. In PVs, MSIL/MM/TTMT's dispatches exceeded expectations. In CVs, while overall dispatches remained weak, TTMT's dispatches were above estimate, while VECV remained in line. Tractor OEMs also clocked strong wholesales. Management indicated that the convergence of festival season, satisfactory monsoons, and improved MSPs for Rabi crops are the key reasons for the strong festival demand. One additional factor to consider is that, depending on the retail sales from the recently concluded festive season, OEMs will seek to streamline channel inventory in the coming months. Our top picks in auto OEMs are MSIL, MM, and Hyundai.

- **2Ws (in line):** BJAUT is yet to report its wholesale numbers. Wholesale dispatches for RE (above estimate) grew 31% YoY to 110.6k units (the highest ever wholesales in the history of the brand), while HMCL and TVSL (both in line) grew 18% and 14% YoY to 679.1k and 478.2k units, respectively. HMCL indicated strong double-digit retail growth on the Dhanteras day.
- **PVs (above est.):** MSIL's volumes (above est.) stood at 206.4k units (grew 4% YoY), the highest ever monthly wholesales recorded by the company. For MSIL, domestic volumes declined 2% YoY to 173.3k units (in line), but exports jumped 51% YoY. As per MSIL's management, retails during this festival season have been ahead of wholesales, which would help reduce inventory across dealerships ([article link](#)). MM's UV volumes (including Pickup) increased 22% YoY at 85.8k units due to strong growth of 25% YoY for UVs. TTMT's PV volumes remained flat YoY to 48.4k units (above estimates). Hyundai's volumes grew 2% YoY, mainly led by 7% YoY growth in exports to 14.5k units, while domestic volumes inched up 1% YoY to 55.6k units. SUV/CNG mix for Hyundai stood at 68.2%/14.9%.
- **CVs (in line):** AL is yet to report numbers. MHCVs/LCVs declined 1%/3% YoY overall. CV sales for TTMT (above est.) remained flat YoY (MHCVs grew 1% YoY, while LCVs dipped 2% YoY) in Oct'24 to 34.3k units. VECV's CV sales declined 5% YoY to 7.1k units (in line).
- **Tractors (above est.):** MM's tractor volumes jumped 30% YoY to 65.45k units (above est.). For Escorts, tractor sales grew 20% YoY to 18.1k units. According to MM, the tractor industry has experienced robust growth on the back of several positive factors converging together, notable being a very good monsoon, a good Kharif crop, high reservoir levels that will help Rabi output, and the government's announcement of higher MSP on key Rabi crops. With positive rural sentiment, we expect demand to remain strong in the coming months.

Surprise (Variance %)	In line (Variance %)
MM UVs (+11%)	HMCL (4%)
MSIL (+6%)	TVSL (-1.5%)
TTMT CVs (+6%)	EIM VECV (-4%)
TTMT PVs (+5%)	
ESC (+34%)	
EIM RE (+13%)	
MM Tractors (+27%)	

■ **Valuation and view:** While the 2W segment has outperformed PVs so far in FY25YTD, we expect its growth to moderate in the remaining fiscal. MSIL is our top pick among auto OEMs as it continues to be a play on the rural recovery with attractive valuation. We also like MM, given its healthy demand momentum in both SUVs and tractors for FY25. We also like Hyundai as it appears well aligned to benefit from the industry trends towards UVs.

Snapshot of volumes for Oct'24 (including Exports) *

Company Sales	YoY			MoM		FY25YTD	FY24YTD	(% chg)
	Oct-24	Oct-23	YoY (%) chg	Sep-24	MoM (%) chg			
2W	12,67,824	10,79,975	17.4	11,95,820	6.0	70,23,216	62,55,915	12.3
PVs	4,07,234	3,82,934	6.3	3,61,663	12.6	24,91,982	24,38,436	2.2
3Ws	20,682	23,506	-12.0	20,747	-0.3	1,30,039	1,40,500	-7.4
M&HCVs	23,386	23,534	-0.6	22,448	4.2	1,45,269	1,46,278	-0.7
LCVs	22,508	23,194	-3.0	21,566	4.4	1,52,107	1,56,373	-2.7
CVs	45,894	46,728	-1.8	44,014	4.3	2,97,376	3,02,651	-1.7
Tractors	83,563	65,573	27.4	56,636	47.5	3,54,777	3,19,222	11.1

* 2W: HMCL, TVSL,EIM; PVs: MSIL, MM,TTMT& HYUNDAI; 3Ws:TVSL, MM; CVs: TTMT,MM, EIM; Tractors: MM, ESC

Snapshot of volumes for Oct'24 (in '000 units)

Company Sales	YoY			MoM		FY25 YTD					Residual Gr. (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate	MOFSL Est. Oct-24
	Oct-24	Oct-23	YoY (%) chg	Sep-24	MoM (%) chg	FY25 YTD	FY24 YTD	(%) chg	FY25E	Gr. (%)				
Maruti Suzuki	206.4	199.2	3.6	184.7	11.8	1,269.9	1,249.3	1.6	2,157.8	1.1	0.2	177.6	181.4	194.1
LCVs	3.5	3.9	-9.1	3.1	14.2	20.0	19.4	3.0	32.8	-3.0	-11.1	2.6	2.9	3.0
Vans	11.7	13.0	-10.2	11.9	-2.1	80.3	80.7	-0.5	138.5	1.0	3.2	11.7	11.5	11.8
Mini Segment	10.7	14.6	-26.6	10.4	3.1	72.5	87.1	-16.8	123.0	-13.4	-8.1	10.1	10.4	10.5
Compact (incl Dzire Tour)	76.1	86.0	-11.5	69.4	9.6	496.6	533.9	-7.0	856.8	-3.4	2.1	72.0	70.9	77.4
Mid-Size - CIAZ	0.7	0.7	-5.2	0.7	-0.5	4.8	8.1	-41.0	7.0	-32.0	1.3	0.4	0.7	0.6
UVs	70.6	59.1	19.4	61.5	14.8	414.3	365.6	13.3	696.8	8.5	2.1	56.5	59.2	64.5
Domestic	173.3	177.3	-2.3	157.0	10.4	1,088.4	1,094.8	-0.6	1,855.0	20.7	73.4	153.3	155.5	167.8
Export	33.2	22.0	51.1	27.7	19.6	181.4	154.5	17.4	302.8	7.0	-5.6	24.3	25.9	26.3
Mahindra & Mahindra	162.1	131.1	23.6	132.1	22.7	819.5	735.2	11.5	1,297.5	8.2	3.0	95.6	117.1	141.1
UV (incl. pick-ups)	85.8	70.2	22.2	74.5	15.2	468.7	418.6	12.0	781.8	8.0	2.5	62.6	67.0	77.3
LCV & M&HCV	1.0	1.0	-4.6	3.3	-69.9	20.1	12.5	61.1	33.8	76.2	104.0	2.7	2.9	2.1
Three-Wheelers	9.8	9.4	4.5	10.0	-2.2	50.4	48.6	3.7	83.8	8.0	15.2	6.7	7.2	10.3
Tractors	65.5	50.5	29.7	44.3	47.9	280.3	255.5	9.7	398.1	5.2	-4.1	23.6	40.0	51.5
Tata Motors	82.7	83.0	-0.3	71.3	15.9	529.1	552.2	-4.2	959.3	-1.0	3.1	86.0	75.6	78.4
HCV's	16.3	16.0	1.4	14.8	9.7	97.7	99.7	-2.0	181.4	0.2	2.9	16.8	14.0	15.2
LCV's	18.0	18.3	-1.6	15.2	18.4	112.1	124.5	-10.0	207.4	-3.4	5.6	19.1	16.0	17.0
CV's	34.3	34.3	-0.2	30.0	14.1	209.7	224.2	-6.4	388.8	-1.8	4.3	35.8	30.0	32.2
PVs	48.4	48.6	-0.4	41.3	17.2	319.3	328.0	-2.7	570.5	6.0	19.5	50.2	45.6	46.2
Hero MotoCorp	679.1	574.9	18.1	637.1	6.6	3,733.9	3,344.0	11.7	6,083.4	8.2	3.2	469.9	533.4	652.5
TVS Motor	489.0	434.7	12.5	482.5	1.4	2,804.4	2,462.3	13.9	4,723.3	12.7	11.0	383.8	400.6	496.4
Motorcycles	230.8	202.0	14.3	229.3	0.7	1,306.1	1,158.2	12.8	2,218.7	11.3	9.3	182.5	186.6	236.3
Scooters	193.4	165.1	17.1	186.8	3.6	1,102.2	935.1	17.9	1,823.0	16.3	14.0	144.2	157.5	191.6
Mopeds	53.9	53.5	0.7	55.8	-3.4	316.5	277.1	14.2	540.5	11.6	8.0	44.8	45.2	57.0
Three-Wheelers	10.9	14.1	-23.0	10.7	1.4	79.6	91.9	-13.4	141.1	-3.5	13.2	12.3	11.4	11.6
Domestic	393.3	346.8	13.4	371.5	5.9	2,146.6	1,869.9	14.8	3,567.4	12.3	8.6	284.2	306.7	386.5
Exports	95.7	88.0	8.8	111.0	-13.8	657.8	592.4	11.0	1,156.0	14.1	18.4	99.6	94.0	109.9
Royal Enfield	110.6	84.4	31.0	87.0	27.1	564.5	541.4	4.3	907.2	-0.6	-7.7	68.5	80.6	97.9
VECV	7.1	7.5	-5.0	7.6	-6.5	47.6	46.6	2.1	88.1	3.0	4.1	8.1	6.8	7.4
Escorts Kubota	18.1	15.1	19.8	12.4	46.3	74.5	63.7	16.9	106.4	11.0	-0.7	6.4	10.6	13.5
Domestic	17.8	14.6	22.6	12.0	48.8	72.0	60.2	19.6	101.8	12.8	-0.8	6.0	10.3	12.9
Exports	0.3	0.6	-51.9	0.4	-31.4	2.5	3.5	-29.1	4.6	-18.0	0.0	0.4	0.4	0.6
Construction Equipment	0.6	0.7	-3.6	0.6	1.3	3.4	3.5	-3.8	6.3	-4.0	-4.2	0.6	0.5	0.7
Hyundai	70.1	68.7	2.0	64.2	9.2	454.1	461.9	-1.7	764.6	-1.7	-1.7	62.1	64.9	
Domestic	55.6	55.1	0.8	51.1	8.7	354.7	362.2	-2.1	601.5	-2.2	-2.3	49.4	50.7	
Export	14.5	13.6	6.7	13.1	10.8	99.4	99.7	-0.3	163.2	0.0	0.5	12.7	14.2	

Comparative valuations

	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25 Yield (%)		EPS CAGR (%)
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	Div	FCF	FY24-26E
Auto OEMs											
Bajaj Auto	Neutral	9,878	32.7	25.5	23.8	18.8	9.9	9.1	2.0	2.3	18.5
Hero MotoCorp	Buy	5,020	21.8	17.9	14.5	12.2	5.2	4.8	3.4	3.9	17.0
TVS Motor	Neutral	2,511	46.8	37.0	28.8	23.7	12.1	9.5	0.4	1.6	24.4
Eicher Motors	Sell	4,949	30.7	28.2	28.4	26.1	6.5	5.7	1.1	4.3	9.6
Maruti Suzuki	Buy	11,113	23.6	20.4	16.4	13.9	3.7	3.3	1.3	1.0	8.0
M&M	Buy	2,817	27.4	23.0	20.1	17.0	2.7	2.3	0.8	3.0	17.6
Tata Motors	Neutral	844	14.8	12.1	5.5	4.3	3.0	2.4	0.5	4.2	8.8
Ashok Leyland	Buy	209	19.2	15.8	12.0	9.8	6.0	5.1	2.9	5.9	20.4
Escorts	Neutral	3,798	38.0	29.8	25.7	23.0	4.6	4.1	0.5	3.2	15.8
Hyundai	Buy	1,832	26.7	23.0	14.8	12.7	10.6	8.3	1.5	2.4	3.4
Auto Ancillaries											
Bharat Forge	Neutral	1,419	42.5	32.0	22.7	18.4	8.2	6.9	0.8	0.5	49.8
Exide Industries	Neutral	459	33.5	27.3	18.9	15.8	2.8	2.6	0.7	1.5	16.5
Amara Raja	Neutral	1,404	25.8	22.8	14.6	12.8	3.4	3.0	0.7	4.0	11.7
BOSCH	Neutral	35,210	48.1	40.1	43.7	36.0	7.9	7.2	1.0	1.0	18.9
Endurance Tech	Buy	2,405	38.9	32.4	21.5	18.8	5.9	5.2	0.5	1.6	25.3
SAMIL	Buy	182	28.7	21.7	11.5	9.6	4.2	3.7	1.0	2.7	50.5
CIE Automotive	Buy	501	22.8	19.7	13.5	11.6	2.9	2.6	0.9	2.1	9.8
CEAT	Buy	2,806	21.3	15.9	8.9	7.5	2.5	2.2	0.9	2.4	2.0
Balkrishna Ind	Neutral	2,854	33.6	25.8	20.3	16.1	5.5	4.7	0.7	2.1	20.2
MRF	Sell	1,23,301	26.0	22.2	11.5	10.0	2.8	2.5	0.4	3.3	5.4
Apollo Tyres	Buy	503	19.8	15.2	8.8	7.5	1.7	1.5	1.3	6.1	7.5
Sona BLW	Neutral	698	65.3	51.7	35.4	28.6	12.7	10.9	0.5	0.8	22.9
Tube Investments	Buy	4,461	73.6	59.9	34.7	28.5	13.9	11.5	0.1	1.2	47.1
MSUMI	Buy	64	39.5	31.0	27.7	22.1	13.9	11.2	1.4	0.9	19.6
CRAFTSMAN	Neutral	5,203	43.3	26.9	16.6	13.0	5.4	4.6	0.5	-3.5	15.8
Happy Forgings	Buy	1,083	31.2	24.1	20.4	16.5	6.0	5.1	0.5	1.3	32.0

Zen Technologies

BSE SENSEX	S&P CNX
79,724	24,304

CMP: INR1,865

Buy

Financials & Valuations (INR b)			
Y/E MARCH	FY25E	FY26E	FY27E
Sales	9.1	13.2	18.6
EBITDA	3.5	5.0	7.1
EBITDA Margin (%)	38.0	38.0	38.0
PAT	2.4	4.1	5.6
EPS (INR)	26.8	45.2	62.0
EPS Growth (%)	77.7	68.4	37.4
BV/Share (INR)	187.8	232.9	295.0
Ratios			
Net D/E	-0.7	-0.7	-0.6
RoE (%)	22.5	21.5	23.5
RoCE (%)	22.7	21.6	23.6
Valuations			
P/E (x)	70.0	41.6	30.3
P/BV (x)	10.0	8.1	6.4
EV/EBITDA (x)	45.7	31.0	21.6

Strong revenue growth

- Zen Tech's 2QFY25 revenue, EBITDA, and PAT came in ahead of our estimates.
- Consolidated revenue jumped 277% YoY to INR2.42b, exceeding our estimates by 21%.
- Absolute EBITDA surged 265% YoY to INR794m, beating our estimates by 13%, while margin contracted 110bp YoY to 32.9% vs. our estimate of 35.0%.
- The company's PAT was 32% above our estimate at INR652m (our estimate at INR495m). PAT margin was flat YoY at 27.0%, but it was 230bp higher than our estimates of 24.7%.
- The value of the orders on hand as of 30th Sep'24 was ~INR9.6b.
- Operational cash flow declined YoY during 1HFY25 due to higher receivables, which we believe will come down in the coming quarters as payments are released.
- In 2QFY25, the company granted (fourth grant) 10,500 shares to eligible employees and transferred 18,900 equity shares to the eligible employees, to whom the grants were issued earlier under Zen Technologies Limited Employee Stock Option Plan-2021 ("the Scheme"), from Zen Technologies Limited Employees Welfare Trust.
- The company has allotted 6,246,096 equity shares for cash to qualified eligible buyers pursuant to a Qualified Institutional Placement. This has resulted in an increase of INR6.25m in the issued and paid-up equity share capital and INR9.8b (net of share issue expenses) in the share premium account.

Standalone - Quarterly Earnings

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	1,324	640	981	1,357	2,540	2,417	2,274	1,864	4,303	9,094	2,001	21
YoY Change (%)	298.5	203.1	197.8	83.0	91.7	277.4	131.8	37.4	166.5	111.4	212.5	
Total Expenditure	663	423	539	906	1,508	1,623	1,428	1,080	2,530	5,639	1,301	25
EBITDA	662	218	442	451	1,032	794	846	784	1,772	3,456	700	13
Margins (%)	50.0	34.0	45.1	33.2	40.6	32.9	37.2	42.1	41.2	38.0	35.0	
Depreciation	15	18	19	22	22	23	23	22	73	90	23	3
Interest	4	4	4	6	10	21	6	-9	18	28	6	255
Other Income	26	48	42	23	30	84	35	-13	139	137	35	138
PBT before EO expense	670	243	461	446	1,030	835	853	758	1,820	3,475	707	18
PBT	670	243	461	422	1,030	835	853	758	1,796	3,475	707	18
Tax	199	70	144	140	288	182	256	327	552	1,053	212	-14
Rate (%)	29.6	28.7	31.2	33.2	28.0	21.8	30.0	43.2	30.7	30.3	30.0	
Reported PAT	471	173	317	282	742	652	597	430	1,244	2,422	495	32
Adj PAT	471	173	317	306	742	652	597	430	1,268	2,422	495	32
YoY Change (%)	474.2	279.1	467.2	77.3	57.4	276.1	88.5	40.5	237.0	90.9	185.5	
Margins (%)	35.6	27.1	32.3	22.6	29.2	27.0	26.3	23.1	29.5	26.6	24.7	

GST Monitor: Collections jump to six-month high of INR1.87t in Oct'24

Second-highest monthly mop-up ever

- GST collections stood at INR1.87t in Oct'24 (second-highest monthly mop-up ever), higher than INR1.73t in Sep'24 and INR1.52t in Oct'23, boosted by the festive season. Collections grew 8.9% YoY in Oct'24 (second consecutive month of less than 10% YoY growth) vs. a growth of 6.5% YoY in Sep'24 and 13.4% in Oct'23. For FY25YTD, GST collections stand at INR12.7t (+9.4% YoY) vs. INR11.6t in the same period last year (+11.4% YoY; *Exhibit 1*).
- In Oct'24, CGST collections amounted to INR338b (up 12.5% YoY in Oct'24 vs. 15.4% YoY in Oct'23) and SGST collections stood at INR418b (up 9.7% YoY in Oct'24 vs. 14.3% YoY in Oct'23). IGST collections amounted to INR991b (up 8.5% YoY in Oct'24 vs. 11.7% YoY in Oct'23).
- In FY25YTD, CGST collections are INR2.4t (up 10% YoY) and SGST collections are INR2.9t (up 8.7% YoY). IGST collections stand at INR6.5t in FY25YTD (+10% YoY) vs. INR5.9t in FY24YTD. The increase in FY25TD GST collections YoY is mainly led by higher IGST collections (*Exhibit 2*).
- GST collected on domestic activities grew at a five-month high pace of 10.2% in Oct'24 vs. 13.5% in Oct'23. At the same time, GST collected on imports grew slowly by 5% YoY to INR451b in Oct'24 vs. a growth of 13% YoY in Oct'23. For FY25YTD, GST collected on imported goods has risen slowly by 6.3% YoY to INR3t, while GST collected on domestic activities has jumped 10.4% YoY. GST collected on domestic transactions accounted for 76.3% of the total GST receipts in FY25YTD vs. 75.6% in FY24YTD (*Exhibit 3*).
- Overall, the government has collected GST of INR12.7t in FY25YTD (vs. INR11.6t during the same period last year). It means that GST collections have averaged INR1.81t per month in FY25YTD, compared to the budgeted estimate of INR1.88t per month. Lower GST collections so far indicate that the mop-up for FY25 may be lower than what has been estimated in the Budget. (*Exhibit 4*)

Exhibit 1: GST collections stood at INR1.7t in Oct'24...

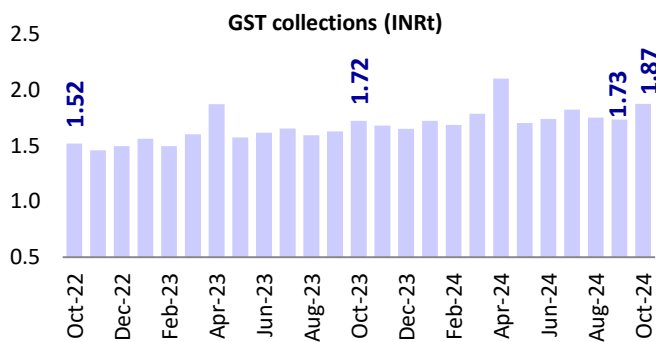


Exhibit 2: ...led by higher IGST collections

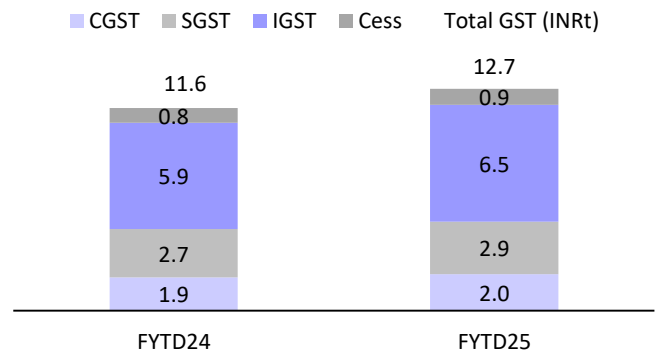


Exhibit 3: GST collected on domestic activities reached 76.3% in FY25YTD

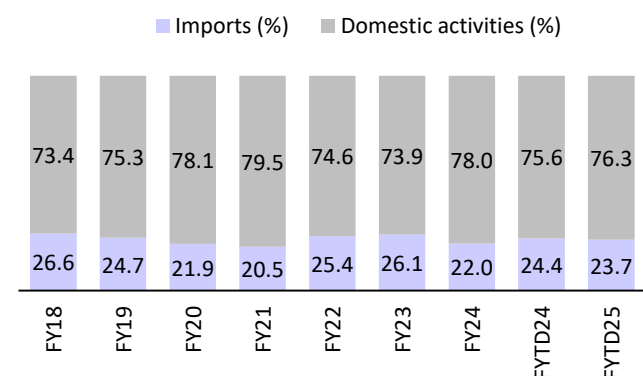
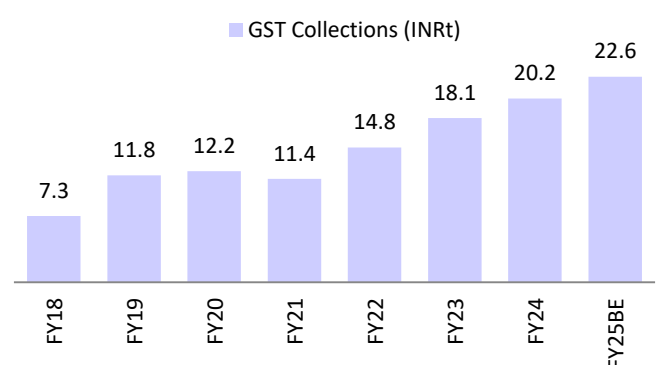


Exhibit 4: FY25 GST collections budgeted at INR22.6t, implying average monthly receipts of INR1.88t



Source: Finance Ministry, MOFSL



Kaynes Tech: Looking to commission semiconductor facility by Q4FY26 or earlier; Jairam Sampath, Wholetime Director

- H2 margin will be better
- EBITDAM guidance is of 15%+ for FY25
- Maintain revenue guidance of more than Rs. 3k Cr. for FY25
- There were delays in order due to election, ordering activity will pick-up in H2

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Tata Power: Will increase capex from ₹20,000 crore to ₹22,000 crore this year; Praveer Sinha, CEO

- Generation business is a cash cow, all plants operating at good capacity
- 4.3 GW solar cell & module manufacturing is operational
- Solar cell & module plant will operate at full capacity by the end of Q3
- Wind speeds are strong, wind generation has gone up

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IRB Infra: Expect 10% topline & bottom-line growth in FY25; Anil Yadav, CFO

- Should be able to deliver as per earlier guidance
- Q2 impacted due to monsoon
- See high growth in road projects
- Target is to get 10% of Public-Private partnership project

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Deepak Fertilizers: Crop protection business leads growth; Sailesh Mehta, CMD

- \$217/MT ADD on IPA for a period of 5 years
- Rs. 4,500 Cr. capex Nitric Acid & Mining chem
- Net debt to EBITDA improved 1.64x
- Backward integration of Ammonia plant helped

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Aeroflex Industries: Expect EBITDA margin to increase by 100 bps every year; Asad Daud, MD

- Additional 1.5m capacity including Hoses & Braiding to come up by Dec 2024
- Targeting 25% growth for FY25
- Total capacity to be 16.5 M by Dec'24
- Added 5 new stations in Aug'24

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1404	1415	1	54.5	61.7	70.2	10.1	13.2	13.7	25.8	22.8	3.4	3.0	13.9	14.0
Apollo Tyres	Buy	501	630	26	25.4	33.2	40.8	-11.6	30.7	22.9	19.7	15.1	1.7	1.5	11.1	13.3
Ashok Ley.	Buy	209	275	32	10.9	13.2	15.8	19.5	21.3	19.4	19.2	15.8	6.0	5.1	33.6	34.8
Bajaj Auto	Neutral	9878	11450	16	302.1	387.9	492.8	9.4	28.4	27.0	32.7	25.5	9.9	9.1	32.0	37.2
Balkrishna Inds	Neutral	2854	2890	1	85.0	110.6	130.2	11.1	30.1	17.7	33.6	25.8	5.5	4.7	17.3	19.5
Bharat Forge	Neutral	1419	1465	3	33.4	44.3	53.5	69.1	32.7	20.8	42.5	32.0	8.2	6.9	20.4	23.4
Bosch	Neutral	35210	34275	-3	731.6	877.2	1,081.4	17.9	19.9	23.3	48.1	40.1	7.9	7.2	17.1	18.7
CEAT	Buy	2806	3450	23	131.9	176.3	229.5	-22.2	33.6	30.2	21.3	15.9	2.5	2.2	12.5	15.0
Craftsman Auto	Neutral	5203	5435	4	120.1	193.3	279.2	-16.7	60.9	44.4	43.3	26.9	4.0	3.5	12.0	13.9
Eicher Mot.	Sell	4949	4095	-17	161.1	175.7	199.2	10.1	9.0	13.4	30.7	28.2	6.5	5.7	22.6	21.4
Endurance Tech.	Buy	2405	2760	15	61.9	74.3	88.1	30.9	20.0	18.6	38.9	32.4	5.9	5.2	16.3	17.1
Escorts Kubota	Neutral	3798	4085	8	99.9	127.4	164.6	5.3	27.5	29.2	38.0	29.8	4.6	4.1	12.7	14.4
Exide Ind	Neutral	459	470	2	13.7	16.8	19.8	10.4	22.8	18.1	33.5	27.3	2.8	2.6	8.3	9.4
Happy Forgings	Buy	1083	1375	27	30.5	42.7	55.4	18.4	39.9	29.7	35.4	25.3	5.5	4.7	16.6	19.9
Hero Moto	Buy	5020	6625	32	230.3	280.1	331.6	12.6	21.6	18.4	21.8	17.9	5.2	4.8	24.8	28.0
Hyundai Motor	Buy	1832	2345	28	68.7	79.8	93.9	-7.9	16.2	17.7	26.7	23.0	10.6	8.3	45.2	40.6
M&M	Buy	2817	3610	28	103.0	122.7	146.4	16.0	19.2	19.3	27.4	23.0	5.5	4.6	21.6	21.8
CIE Automotive	Buy	501	605	21	22.0	25.5	29.9	4.1	15.9	17.6	22.8	19.7	2.9	2.6	13.2	13.8
Maruti Suzuki	Buy	11113	13875	25	444.6	500.6	566.9	3.6	12.6	13.2	25.0	22.2	3.8	3.4	14.0	15.0
MRF	Sell	123301	107790	-13	4,745.7	5,546.8	6,070.9	-4.9	16.9	9.4	26.0	22.2	2.8	2.5	11.4	12.0
Samvardh. M	Buy	182	240	32	6.3	8.4	10.2	71.3	32.3	22.0	28.7	21.7	4.2	3.7	15.5	18.3
Motherson Wiring	Buy	64	83	30	1.6	2.1	2.5	12.1	27.6	22.1	39.5	31.0	13.9	11.2	38.5	40.0
Sona BLW Precis.	Neutral	698	685	-2	10.7	13.5	16.2	19.4	26.4	20.1	65.3	51.7	12.7	10.9	20.8	22.8
Tata Motors	Neutral	844	990	17	57.1	69.5	80.3	-2.7	21.7	15.6	14.8	12.1	3.0	2.4	22.2	22.0
TVS Motor	Neutral	2511	2610	4	53.6	67.9	82.2	22.3	26.7	21.1	46.8	37.0	12.1	9.5	29.0	28.8
Tube Investments	Buy	4461	5040	13	60.6	74.4	89.5	76.3	22.8	20.2	73.6	59.9	13.9	11.5	20.8	21.0
Aggregate								7.3	20.9	18.4	26.4	21.8	5.0	4.3	18.9	19.7
Banks - Private																
AU Small Finance	Buy	617	830	35	31.8	39.3	51.8	38.3	24	31.9	19.4	15.7	2.8	2.4	15.4	16.2
Axis Bank	Neutral	1168	1225	5	85.1	98.2	115.5	5.4	15.5	17.6	13.7	11.9	2.1	1.8	16.1	15.9
Bandhan Bank	Neutral	184	190	3	24.3	26.5	29.7	75.5	9	12.1	7.6	6.9	1.2	1.1	17.0	16.3
DCB Bank	Buy	123	160	30	18.8	24.7	31.0	9.8	31.3	25.6	6.5	5.0	0.7	0.6	11.7	13.7
Equitas Small Fin.	Buy	71	100	41	5.6	8.9	13.2	-20.8	58.7	47.4	12.6	7.9	1.3	1.1	10.3	14.8
Federal Bank	Buy	204	230	13	17.1	20.3	24.8	4.5	18.7	22.3	12.0	10.1	1.5	1.3	13.4	14.1
HDFC Bank	Buy	1738	2050	18	88.2	100.1	115.6	10.2	13.5	15.4	19.7	17.4	2.7	2.4	14.4	14.6
ICICI Bank	Buy	1292	1500	16	65.4	73.3	85.4	12.0	12.1	16.6	19.8	17.6	3.3	2.8	18.0	17.4
IDFC First Bk	Neutral	67	73	9	3.5	5.7	7.3	-20.0	64.3	28.8	19.4	11.8	1.4	1.2	7.3	11.0
IndusInd	Buy	1063	1500	41	94.9	128.2	163.1	-17.9	35.1	27.2	11.2	8.3	1.2	1.1	11.2	13.6
Kotak Mah. Bk	Neutral	1745	1950	12	95.5	108.5	130.5	4.3	13.6	20.3	18.3	16.1	2.3	2.0	13.9	13.6
RBL Bank	Neutral	176	220	25	16.9	28.4	42.2	-12.5	68.2	48.5	10.4	6.2	0.7	0.6	6.7	10.7
SBI Cards	Neutral	694	750	8	21.5	30.1	37.6	-15.5	40.1	25.1	32.3	23.1	4.7	4.0	15.7	18.8
Aggregate								8.0	16.0	18.2	18.1	15.6	2.6	2.3	14.3	14.6
Banks - PSU																
BOB	Buy	254	290	14	35.8	39.3	43.5	4.3	9.8	10.5	7.1	6.5	1.1	0.9	16.2	15.7
Canara Bank	Buy	104	125	20	17.9	20.2	22.6	11.7	12.9	11.8	5.8	5.1	1.0	0.9	19.3	18.9
Indian Bank	Buy	584	650	11	77.3	83.7	93.9	24.2	8.4	12.1	7.6	7.0	1.2	1.1	18.4	17.3
Punjab Natl.Bank	Neutral	101	120	19	13.9	15.4	17.5	85.7	10.6	13.6	7.3	6.6	0.9	0.8	14.4	14.1
SBI	Buy	821	1015	24	87.7	100.9	118.8	16.6	15	17.7	9.4	8.1	1.6	1.3	18.5	17.9
Union Bank (I)	Buy	118	135	15	20.4	22.4	24.8	8.0	10	10.9	5.8	5.3	0.8	0.7	15.9	15.4
Aggregate								19.5	13	15	8	7.1	1.3	1.1	16.0	16.0
NBFCs																
AAVAS Financiers	Neutral	1683	2070	23	74.4	90.4	113.6	20.0	21.4	25.7	22.6	18.6	3.1	2.6	14.5	15.2
Aditya Birla Cap	Buy	206	270	31	14.2	16.5	19.9	39.9	16.2	21.1	14.6	12.5	1.8	1.6	12.9	13.4
Angel One	Buy	3071	4100	34	169.0	189.7	264.1	24.4	12.3	39.2	18.2	16.2	4.3	3.7	31.2	24.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	6924	7320	6	266.7	343.8	441.2	14.1	28.9	28.3	26.0	20.1	4.4	3.7	18.9	19.9
BSE	Neutral	4450	4000	-10	85.2	96.2	107.0	49.4	13.0	11.2	52.3	46.2	16.5	14.9	31.6	32.2
Cams Services	Buy	4518	5500	22	99.2	119.5	144.0	38.5	20.4	20.5	45.5	37.8	20.4	17.2	48.6	49.3
Can Fin Homes	Neutral	876	960	10	65.1	72.6	83.2	15.5	11.5	14.7	13.5	12.1	2.3	1.9	18.3	17.4
Cholaman.Inv.&Fn	Buy	1284	1570	22	52.6	70.2	92.1	29.2	33.4	31.2	24.4	18.3	4.5	3.5	20.4	21.7
CreditAccess	Buy	998	1155	16	65.8	102.5	128.7	-27.4	55.6	25.7	15.2	9.7	2.1	1.7	15.0	19.7
Fusion Finance	Neutral	229	240	5	-1.7	54.0	69.7	-103.4	LP	29.0	NM	4.2	0.8	0.7	-0.6	17.5
Five-Star Business	Buy	715	1015	42	36.9	43.0	51.2	29.1	16.7	18.9	19.4	16.6	3.3	2.8	18.8	18.3
HDFC Life Insur.	Buy	724	900	24	8.3	9.5	10.6	13.2	14.8	11.5	87.7	76.3	2.8	2.4	16.8	16.3
Home First Fin.	Buy	1192	1320	11	42.7	52.8	66.1	23.6	23.7	25.1	27.9	22.6	4.3	3.7	16.5	17.5
ICICI Pru Life	Buy	746	900	21	6.4	7.9	10.6	8.5	23.2	33.6	116.2	94.3	2.1	1.8	19.3	19.8
ICICI Lombard	Buy	1918	2400	25	48.8	58.2	73.4	25.2	19.4	26.2	39.3	33.0	7.0	6.0	18.8	19.6
IIFL Finance	Buy	455	530	17	16.4	50.7	64.4	-64.5	208.7	27.0	27.7	9.0	1.6	1.3	6.0	16.1
IndoStar	Buy	281	315	12	10.7	16.4	24.8	26.2	52.4	51.4	26.2	17.2	1.1	1.1	4.4	6.7
L&T Finance	Buy	149	200	35	11.2	13.9	18.5	20.3	24.3	33.1	13.3	10.7	1.4	1.3	11.4	12.8
Life Insurance C	Buy	930	1300	40	70.2	76.2	85.7	9.1	8.5	12.6	13.3	12.2	0.7	0.7	11.5	11.3
LIC Hsg Fin	Buy	634	760	20	93.1	93.4	102.1	7.6	0.3	9.3	6.8	6.8	1.0	0.9	15.3	13.7
MCX	Buy	6492	7600	17	120.3	158.5	188.9	638.3	31.7	19.2	54.0	41.0	22.1	19.9	42.6	51.1
Manappuram Fin.	Neutral	160	160	0	25.1	27.8	35.2	-3.4	10.7	26.7	6.4	5.7	1.0	0.9	17.0	16.3
MAS Financial	Buy	292	360	23	17.4	22.2	27.2	15.0	27.5	22.9	16.8	13.2	2.1	1.8	14.9	15.0
Max Financial	Neutral	1286	1300	1	14.6	16.9	22.8	92.9	16.0	34.8	88.2	76.0	2.4	2.0	19.0	19.4
M&M Fin.	Buy	273	335	23	19.6	24.8	31.1	37.7	26.3	25.3	13.9	11.0	1.6	1.5	12.1	14.0
Muthoot Fin	Neutral	1931	1800	-7	126.7	145.3	165.6	25.6	14.7	14.0	15.2	13.3	2.7	2.4	19.3	19.1
Piramal Enterp.	Neutral	1065	1015	-5	39.2	57.4	75.3	-152.2	46.4	31.3	27.2	18.6	0.9	0.8	3.3	4.7
PNB Housing	Buy	969	1235	28	72.3	88.8	108.4	24.5	22.8	22.0	13.4	10.9	1.5	1.3	11.8	12.9
Poonawalla Fincorp	Buy	378	350	-8	1.9	14.6	23.3	-85.8	666.7	59.5	199.0	26.0	3.6	3.2	1.8	12.9
PFC	Buy	459	560	22	49.9	55.0	62.1	14.6	10.3	12.8	9.2	8.3	1.7	1.5	19.4	18.7
REC	Buy	527	630	20	60.5	69.3	80.1	13.6	14.6	15.6	8.7	7.6	1.7	1.5	21.3	20.9
Repco Home Fin	Neutral	479	580	21	68.9	74.3	82.5	9.2	7.9	11.1	7.0	6.4	0.9	0.8	13.9	13.2
Spandana Sphoorty	Buy	419	540	29	-8.4	69.0	101.5	-111.9	LP	47.2	NM	6.1	0.8	0.7	-1.6	12.8
Shriram Finance	Buy	3151	4000	27	223.3	264.7	321.6	16.7	18.5	21.5	14.1	11.9	2.1	1.9	16.2	16.8
SBI Life Insurance	Buy	1630	2100	29	23.9	24.8	27.7	26.1	3.8	11.7	68.3	65.8	2.3	1.9	21.3	20.0
Star Health Insu	Buy	513	630	23	17.0	21.3	27.4	17.8	25.4	28.5	30.1	24.0	3.9	3.4	14.0	15.1
Aggregate								14.3	22.3	21.6	15.5	12.7	2.3	2.0	15.0	16.0
Chemicals																
Alkyl Amines	Neutral	2117	2305	9	41.5	56.9	74.8	42.7	37.2	31.4	51.0	37.2	7.7	6.8	15.9	19.4
Atul	Buy	7850	9995	27	177.3	231.0	282.0	61.2	30.3	22.1	44.3	34.0	4.2	3.8	9.8	11.7
Clean Science	Neutral	1536	1580	3	26.6	36.0	43.1	15.7	35.3	19.8	57.8	42.7	11.3	9.2	21.3	23.7
Deepak Nitrite	Neutral	2646	3005	14	73.8	80.6	91.1	33.9	9.1	13.0	35.8	32.8	6.4	5.4	19.2	17.9
Fine Organic	Sell	4842	4250	-12	118.8	119.0	123.7	-1.0	0.2	4.0	40.8	40.7	6.8	5.9	18.0	15.4
Galaxy Surfact.	Buy	2931	3755	28	97.7	115.0	135.1	14.9	17.7	17.4	30.0	25.5	4.3	3.8	15.0	15.8
Navin Fluorine	Neutral	3362	3240	-4	57.6	82.1	103.1	25.0	42.5	25.6	58.3	40.9	6.4	5.8	11.5	14.9
NOCIL	Neutral	287	270	-6	7.8	8.7	12.9	-1.1	11.1	48.7	36.8	33.1	2.7	2.6	7.5	8.0
PI Inds.	Buy	4500	5470	22	112.5	136.9	160.3	1.7	21.7	17.1	40.0	32.9	6.7	5.6	18.0	18.5
SRF	Neutral	2251	2080	-8	40.5	67.4	88.9	-14.7	66.4	32.0	55.6	33.4	5.5	4.9	10.2	15.5
Tata Chemicals	Neutral	1155	1070	-7	30.7	49.0	61.6	-14.9	59.4	25.6	37.6	23.6	1.3	1.3	3.5	5.4
Vinati Organics	Buy	1938	2500	29	42.7	50.9	60.2	36.8	19.2	18.4	45.4	38.1	7.2	6.2	16.8	17.5
Aggregate								26.1	19.9	19.1	42.0	35.0	5.7	5.1	13.7	14.5
Capital Goods																
ABB India	Buy	7428	9500	28	97.0	114.2	133.4	64.7	17.8	16.8	76.6	65.0	20.1	15.6	29.8	27.0
Bharat Electronics	Buy	289	360	25	6.7	8.2	9.9	21.0	22.7	20.9	43.4	35.4	10.4	8.3	24.0	23.5
Cummins India	Buy	3504	4300	23	74.2	89.0	105.5	23.7	19.9	18.5	47.2	39.4	13.9	12.2	31.3	33.1
Hitachi Energy	Neutral	13907	13000	-7	75.2	155.5	232.3	94.6	106.9	49.3	185.0	89.4	35.1	25.2	19.0	28.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kalpataru Proj.	Buy	1282	1500	17	46.4	63.9	84.5	42.5	37.6	32.3	27.6	20.1	3.3	2.9	12.5	15.2
KEC International	Neutral	1002	950	-5	25.7	42.5	50.7	90.3	65.5	19.3	39.0	23.6	4.7	4.2	13.9	18.8
Kirloskar Oil	Buy	1154	1540	33	36.1	46.2	58.6	44.4	28.2	26.7	32.0	25.0	5.6	4.8	18.6	20.6
Larsen & Toubro	Buy	3626	4300	19	111.1	137.2	160.3	17.6	23.4	16.9	32.6	26.4	5.1	4.4	16.5	17.9
Siemens	Buy	6945	8400	21	73.4	87.5	108.7	33.3	19.2	24.1	94.6	79.3	16.5	14.3	18.6	19.3
Thermax	Neutral	5001	4950	-1	66.0	83.6	103.1	26.5	26.7	23.3	75.8	59.8	11.2	9.7	15.7	17.4
Triveni Turbine	Buy	705	830	18	11.0	14.3	19.4	30.5	29.4	35.8	63.8	49.3	18.5	14.5	32.3	33.0
Zen Technologies	Buy	1878	-		26.8	45.2	62.0	77.6	68.7	37.2	70.0	41.6	10.0	8.1	22.5	21.5
Aggregate								25.5	24.9	20.1	45.7	36.6	8.1	6.9	17.7	18.9
Cement																
Ambuja Cem.	Buy	583	710	22	9.0	13.6	17.4	-35.3	50.7	28.4	64.8	43.0	2.6	2.5	4.6	6.0
ACC	Buy	2328	3000	29	81.1	108.9	142.4	-18.3	34.3	30.7	28.7	21.4	2.5	2.3	9.1	11.2
Birla Corp.	Buy	1195	1500	26	24.7	60.2	80.1	-54.2	143.4	33.2	48.3	19.9	1.4	1.3	2.8	6.7
Dalmia Bhar.	Buy	1839	2250	22	45.9	65.0	83.6	12.8	41.5	28.5	40.0	28.3	2.0	1.9	5.2	7.0
Grasim Inds.	Buy	2697	3270	21	89.4	104.9	122.9	-6.5	17.2	17.2	30.2	25.7	3.3	3.2	0.8	2.5
India Cem	Sell	363	310	-15	-12.4	-1.3	5.2	64.1	Loss	LP	NM	NM	2.2	2.2	-7.3	-0.8
J K Cements	Buy	4341	5000	15	84.7	126.9	171.7	-17.5	49.8	35.3	51.2	34.2	5.7	5.1	11.1	15.7
JK Lakshmi Ce	Buy	832	970	17	26.8	37.2	40.9	-32.2	38.8	9.9	31.0	22.3	2.9	2.6	9.5	12.1
Ramco Cem	Neutral	891	860	-4	11.9	22.2	31.8	-28.8	86.8	42.9	74.9	40.1	2.9	2.7	3.9	6.9
Shree Cem	Neutral	25213	26580	5	449.3	510.4	589.9	-34.3	13.6	15.6	56.1	49.4	4.2	4.0	7.7	8.3
Ultratech	Buy	11138	13000	17	211.9	313.6	392.7	-13.3	48.0	25.2	52.6	35.5	4.9	4.2	9.8	12.9
Aggregate								-17.4	39.8	24.8	45.6	32.6	3.4	3.1	7.5	9.5
Consumer																
Asian Paints	Neutral	2940	3150	7	55.3	61.8	69.8	-4.6	11.8	13.0	53.2	47.6	14.1	12.9	27.4	28.3
Britannia	Neutral	5695	6100	7	101.2	113.9	127.3	14.1	12.5	11.8	56.3	50.0	30.1	25.3	57.4	54.9
Colgate	Neutral	3066	3250	6	55.6	61.2	66.8	13.0	10.1	9.2	55.2	50.1	38.6	33.8	74.9	71.9
Dabur	Buy	543	700	29	10.8	12.3	14.2	1.9	14.4	14.7	50.4	44.0	9.0	8.4	18.6	19.8
Emami	Buy	717	950	33	20.4	23.1	25.0	13.3	13.1	8.3	35.1	31.0	11.2	9.8	34.1	33.9
Godrej Cons.	Buy	1275	1550	22	21.1	25.7	29.7	9.1	22.0	15.3	60.4	49.5	9.5	8.7	16.4	18.4
HUL	Buy	2538	3200	26	45.3	51.0	56.2	3.7	12.5	10.1	56.0	49.8	11.5	11.3	20.7	23.0
ITC	Buy	491	575	17	16.7	18.2	19.8	1.9	9.2	8.4	29.4	26.9	7.9	7.5	27.5	28.7
Indigo Paints	Buy	1678	1750	4	30.6	37.3	46.4	-1.2	21.9	24.3	54.8	45.0	7.8	6.9	15.2	16.3
Jyothy Lab	Neutral	527	575	9	11.1	12.4	13.7	12.8	12.3	10.6	47.6	42.4	10.1	9.1	21.8	22.6
Marico	Buy	646	750	16	12.7	14.1	15.2	10.9	11.1	7.4	50.8	45.7	20.9	19.8	42.0	44.5
Nestle	Neutral	2282	2400	5	34.0	38.6	43.6	-17.1	13.5	12.8	67.0	59.1	53.1	45.0	87.7	82.5
Page Inds	Neutral	43410	40000	-8	573.3	701.4	838.3	12.3	22.3	19.5	75.7	61.9	27.8	23.9	36.7	38.6
Pidilite Ind.	Neutral	3160	3200	1	42.4	49.0	55.9	18.4	15.4	14.1	74.5	64.5	16.8	15.2	24.0	24.7
P&G Hygiene	Neutral	16288	16500	1	254.0	286.7	327.1	15.3	12.9	14.1	64.1	56.8	56.2	46.9	96.3	90.2
Tata Consumer	Buy	1006	1320	31	16.0	19.5	21.5	11.3	22.3	10.0	63.0	51.5	4.3	3.8	8.0	8.1
United Brew	Neutral	1928	1950	1	21.7	31.1	38.7	39.4	43.6	24.3	89.0	62.0	11.4	10.3	13.2	17.5
United Spirits	Neutral	1453	1550	7	18.8	21.2	23.4	4.0	12.5	10.4	77.1	68.6	12.7	10.7	16.4	15.6
Varun Beverages	Buy	608	730	20	7.9	10.2	12.6	29.4	29.3	24.0	77.3	59.8	22.2	10.4	32.9	23.6
Aggregate								3.2	12.4	10.8	48.6	43.2	11.7	10.9	24.1	25.3
Consumer Durables																
Havells India	Neutral	1648	1830	11	23.9	29.6	36.8	17.8	24.0	24.3	69.0	55.6	12.3	10.7	17.8	19.3
KEI Industries	Buy	4058	5100	26	75.6	91.1	112.1	17.4	20.6	23.0	53.7	44.5	9.7	8.0	18.0	18.1
Polycab India	Buy	6504	8340	28	124.9	151.4	182.2	5.2	21.2	20.4	52.1	43.0	10.2	8.6	19.5	20.0
R R Kabel	Buy	1531	1900	24	23.8	39.7	56.1	-10.1	67.0	41.4	64.4	38.6	8.6	7.3	13.9	20.4
Voltas	Buy	1643	2070	26	26.8	34.7	43.8	270.9	29.3	26.4	61.2	47.3	8.2	7.2	13.4	15.2
Aggregate								24.9	25.7	24.3	59.1	47.0	10.1	8.7	17.1	18.5
EMS																
Amber Enterp.	Buy	6157	7350	19	78.0	113.0	172.3	97.7	44.9	52.5	79.0	54.5	8.9	7.7	12.0	15.1
Avalon Tech	Buy	589	690	17	6.7	15.1	25.5	58.3	123.3	69.7	87.4	39.1	6.5	5.6	7.8	15.4
Cyient DLM	Buy	661	870	32	13.1	24.7	34.3	70.3	87.9	38.9	50.3	26.8	5.2	4.3	10.8	17.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Data Pattern	Neutral	2446	2400	-2	40.0	53.1	67.8	23.2	32.8	27.7	61.2	46.1	8.9	7.5	15.6	17.6
Dixon Tech.	Buy	14123	17500	24	128.4	177.1	231.9	108.8	37.9	30.9	110.0	79.7	34.5	24.2	37.1	35.7
Kaynes Tech	Buy	5512	6600	20	53.8	95.1	145.7	87.4	76.9	53.3	102.5	58.0	12.4	10.2	12.9	19.4
Syrma SGS Tech.	Buy	510	550	8	9.5	14.7	22.1	54.7	55.4	49.9	53.8	34.6	5.2	4.5	10.0	14.0
Aggregate								80.0	51.5	41.3	89.1	58.8	13.6	11.1	15.3	18.9
Healthcare																
Alembic Phar	Neutral	1121	1150	3	37.4	41.2	50.2	18.8	10.3	21.7	30.0	27.2	4.1	3.6	14.2	13.9
Alkem Lab	Neutral	5808	6072	5	187.8	204.3	210.6	17.6	8.8	3.1	30.9	28.4	5.8	5.0	20.1	18.8
Ajanta Pharma	Buy	3079	3470	13	76.7	88.6	104.0	23.1	15.6	17.4	40.2	34.7	9.1	7.6	24.8	23.9
Apollo Hospitals	Buy	7037	8330	18	94.4	125.5	145.8	51.2	33.0	16.1	74.6	56.1	11.9	9.9	17.9	19.9
Aurobindo	Neutral	1401	1480	6	66.3	73.8	85.2	18.3	11.3	15.4	21.1	19.0	2.4	2.2	12.3	12.2
Biocon	Neutral	318	300	-6	2.1	4.8	9.8	18.4	124.5	103.7	148.8	66.3	1.9	1.8	1.3	2.8
Cipla	Neutral	1559	1420	-9	56.8	62.7	66.1	8.3	10.3	5.5	27.4	24.9	4.1	3.6	15.0	14.4
Divis Lab	Neutral	5901	5300	-10	77.7	95.1	116.3	29.6	22.4	22.2	75.9	62.0	10.4	9.4	14.4	15.9
Dr Reddy's	Neutral	1259	1452	15	70.8	77.8	71.2	11.6	9.9	-8.5	17.8	16.2	3.1	2.6	19.1	17.7
ERIS Lifescience	Neutral	1348	1230	-9	28.6	40.1	54.2	-2.2	40.4	35.1	47.1	33.6	6.4	5.5	14.3	17.6
Gland Pharma	Buy	1645	2170	32	53.4	67.0	76.5	12.1	25.6	14.2	30.8	24.5	2.8	2.5	9.6	10.9
Glenmark	Buy	1691	1930	14	47.5	59.2	68.5	1,811.9	24.6	15.7	35.6	28.6	5.2	4.4	15.8	16.8
GSK Pharma	Neutral	2730	2800	3	50.2	56.2	64.6	15.9	12.1	14.9	54.4	48.5	21.4	17.5	39.3	36.0
Global Health	Buy	1116	1263	13	19.3	24.8	29.2	8.2	29.0	17.4	57.9	44.9	9.0	7.7	16.6	18.5
Granules India	Buy	570	645	13	22.2	29.4	37.1	27.7	32.8	25.9	25.7	19.4	3.7	3.1	15.4	17.5
IPCA Labs	Buy	1609	1950	21	33.4	42.8	55.9	60.8	28.1	30.5	48.1	37.6	5.8	5.1	12.7	14.5
Laurus Labs	Buy	500	530	6	6.3	11.0	15.2	108.1	75.0	38.4	79.6	45.5	6.1	5.5	7.9	12.7
Lupin	Neutral	2198	2060	-6	59.2	69.8	77.6	42.5	17.8	11.2	37.1	31.5	6.0	5.0	17.3	17.4
Mankind Pharma	Buy	2691	3000	12	54.5	62.4	74.3	14.1	14.6	18.9	49.4	43.1	9.8	8.3	21.4	20.9
Max Healthcare	Buy	1007	1238	23	15.6	19.1	23.9	13.9	22.4	24.9	64.3	52.6	9.0	7.7	15.1	15.8
Piramal Pharma	Buy	282	310	10	2.4	5.2	7.5	469.7	115.2	45.2	116.8	54.3	4.1	3.8	4.0	8.0
Sun Pharma	Buy	1859	2280	23	49.3	59.3	67.4	19.0	20.2	13.7	37.7	31.4	6.0	5.2	17.2	17.8
Torrent Pharma	Neutral	3208	3430	7	59.8	79.3	99.4	27.1	32.5	25.4	53.6	40.5	6.7	5.5	27.0	29.8
Zyodus Lifesciences	Neutral	1004	1140	14	43.9	47.3	43.6	16.5	7.9	-7.8	22.9	21.2	4.0	3.4	19.6	17.4
Aggregate								22.7	18.4	12.4	37.0	31.3	5.4	4.7	14.7	15.1
Infrastructure																
G R Infraproject	Buy	1603	2050	28	79.2	99.9	111.1	8.5	26.2	11.2	20.3	16.0	2.0	1.7	10.1	11.5
IRB Infra	Neutral	54	60	12	1.5	2.1	2.4	51.6	36.9	17.2	35.2	25.7	2.2	2.1	6.5	8.4
KNR Constructions	Buy	301	410	36	14.6	18.9	21.1	-4.4	29.7	11.9	20.7	15.9	2.3	2.0	11.9	13.5
Aggregate											26.6	20.2	2.1	2.0	8.0	9.6
Logistics																
Adani Ports	Buy	1394	1780	28	50.8	60.5	72.2	23.0	19.2	19.3	27.5	23.0	4.8	4.1	19.0	19.2
Blue Dart Express	Buy	8088	9900	22	137.1	223.5	271.8	12.7	63.0	21.6	59.0	36.2	11.8	9.6	21.3	29.2
Concor	Buy	845	1050	24	22.8	29.7	35.7	13.7	29.9	20.4	37.0	28.5	4.1	3.8	11.4	13.8
JSW Infra	Buy	321	350	9	6.0	8.2	11.0	3.9	35.7	34.1	53.3	39.3	7.4	6.5	14.8	17.7
Mahindra Logistics	Neutral	417	440	5	3.6	17.3	29.2	-143.7	384.6	68.6	116.6	24.1	6.0	4.9	5.0	22.0
Transport Corp.	Buy	1083	1290	19	52.6	64.5	75.4	14.8	22.6	16.9	20.6	16.8	3.5	2.9	18.2	18.8
TCL Express	Neutral	998	1060	6	28.5	39.4	45.9	-17.2	38.3	16.4	35.0	25.3	4.9	4.2	14.7	17.9
VRL Logistics	Buy	561	670	19	12.7	23.4	25.8	25.7	83.6	10.4	44.1	24.0	5.1	4.6	11.6	20.1
Aggregate											31.3	25.3	5.1	4.4	16.1	17.2
Media																
PVR Inox	Neutral	1575	1750	11	7.4	26.7	48.6	-36.8	262.9	81.8	213.8	58.9	2.1	2.0	1.0	3.5
Sun TV	Neutral	757	860	14	47.1	50.2	53.4	-1.0	6.5	6.4	16.1	15.1	2.7	2.5	16.8	16.5
Zee Ent.	Neutral	123	145	18	7.2	9.6	10.6	58.7	33.3	11.2	17.2	12.9	1.0	1.0	6.2	7.8
Aggregate								8.0	20.6	14.0	21.5	17.9	1.9	1.8	8.8	10.0
Metals																
Coal India	Buy	454	560	23	56.8	67.4	70.5	-6.5	18.7	4.7	8.0	6.7	2.8	2.3	35.1	34.6
Hindalco	Buy	690	880	27	63.0	63.1	74.6	38.0	0.1	18.3	11.0	10.9	1.7	1.5	16.2	14.2
Hind. Zinc	Neutral	559	570	2	23.0	30.6	31.4	25.1	33.3	2.7	24.3	18.3	19.3	11.8	70.8	80.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSPL	Buy	930	1200	29	54.8	95.5	110.1	-6.2	74.3	15.2	17.0	9.7	1.9	1.6	11.7	17.9
JSW Steel	Buy	968	1200	24	31.5	67.8	85.5	-14.3	114.8	26.2	30.7	14.3	2.8	2.4	9.5	17.9
Nalco	Neutral	229	220	-4	12.9	13.9	16.2	42.2	7.8	16.5	17.7	16.5	2.6	2.3	15.6	15.0
NMDC	Buy	223	290	30	24.8	27.1	30.3	25.8	9.2	11.7	9.0	8.2	2.1	1.8	25.8	23.8
SAIL	Neutral	118	140	19	4.1	10.4	14.8	58.5	151	43.0	28.5	11.4	0.8	0.8	3.0	7.2
Tata Steel	Neutral	150	180	20	5.9	12.4	18.0	118.7	109	45.4	25.3	12.1	2.1	2.0	8.5	17.0
Vedanta	Neutral	468	550	18	36.6	43.6	50.7	175.9	19	16.2	12.8	10.7	5.6	4.5	44.2	46.4
Aggregate								19.8	35.3	16.6	14.5	10.7	2.5	2.2	17.6	20.7
Oil & Gas																
Aegis Logistics	Neutral	808	810	0	17.3	21.7	23.6	6.4	25.9	8.8	46.8	37.2	6.6	5.9	14.8	16.8
BPCL	Neutral	313	335	7	21.4	26.2	26.9	-66.2	22.2	3.0	14.6	12.0	1.7	1.6	11.7	13.5
Castrol India	Buy	214	275	28	8.9	9.7	10.7	2.0	8.3	10.6	24.0	22.2	9.4	8.9	40.3	41.3
GAIL	Buy	200	290	45	15.3	17.3	19.8	11.5	13.2	14.1	13.1	11.6	1.8	1.7	15.0	15.5
Gujarat Gas	Buy	523	730	39	19.0	22.7	24.9	19.0	19.2	9.9	27.5	23.1	4.2	3.8	16.1	17.2
Gujarat St. Pet.	Neutral	391	472	21	13.1	12.1	11.6	-42.4	-7.7	-4.3	29.8	32.3	2.0	2.0	7.0	6.2
HPCL	Buy	381	455	19	15.4	37.4	40.1	-79.6	143.8	7.1	24.8	10.2	1.6	1.5	6.8	15.3
IOC	Buy	145	185	28	4.3	7.9	8.0	-85.3	82.3	1.1	33.5	18.4	1.1	1.0	3.2	5.7
IGL	Sell	421	375	-11	23.0	24.0	25.7	-8.1	4.6	7.1	18.4	17.6	3.0	2.7	17.6	16.4
Mahanagar Gas	Buy	1447	1970	36	112.1	117.8	123.8	-15.3	5.1	5.1	12.9	12.3	2.5	2.2	20.2	18.9
MRPL	Sell	151	131	-14	2.2	9.9	11.4	-89.4	356.0	14.9	69.6	15.3	2.0	1.8	2.8	12.2
Oil India	Buy	473	720	52	46.2	51.3	55.7	-5.0	11.0	8.5	10.2	9.2	1.6	1.4	16.1	16.0
ONGC	Buy	272	365	34	45.0	52.8	55.6	-2.8	17.2	5.4	6.0	5.2	0.9	0.8	15.9	16.5
PLNG	Neutral	336	385	15	25.7	30.9	34.0	8.9	20.4	9.9	13.1	10.9	2.6	2.3	21.4	22.9
Reliance Ind.	Buy	1339	1628	22	48.4	64.8	73.5	-6.0	34.1	13.4	27.7	20.7	2.1	1.9	7.9	9.8
Aggregate								-30.6	28.9	9.1	17.8	13.8	1.7	1.6	9.6	11.3
Real Estate																
Brigade Enterpr.	Buy	1245	1630	31	37.1	42.0	59.6	67.9	13.2	41.8	33.5	29.6	5.8	4.9	18.9	18.0
DLF	Buy	824	925	12	12.9	19.0	13.7	17.0	47.6	-27.7	64.0	43.3	3.5	3.2	7.8	10.7
Godrej Propert.	Buy	2884	3725	29	52.0	32.8	27.8	93.4	-36.9	-15.1	55.5	87.9	7.0	6.5	13.5	7.7
Kolte Patil Dev.	Buy	372	620	67	13.3	42.1	37.7	-245.1	217.1	-10.5	28.0	8.8	3.5	2.6	13.1	33.6
Oberoi Realty	Neutral	1973	2056	4	66.7	82.8	96.6	26.0	24.0	16.7	29.6	23.8	4.5	3.8	16.3	17.4
Macrotech Devel.	Buy	1207	1568	30	23.4	35.3	38.3	38.3	51.0	8.3	51.6	34.2	5.9	5.1	12.1	16.0
Mahindra Lifespace	Neutral	506	555	10	6.3	6.9	22.4	0.5	8.9	223.9	79.8	73.3	4.1	3.9	5.2	5.4
SignatureGlobal	Buy	1382	2000	45	47.4	69.2	3.8	3,931.0	46.1	-94.4	29.2	20.0	15.0	8.6	69.4	54.7
Sunteck Realty	Buy	558	745	33	16.2	23.2	10.4	234.8	43.1	-55.3	34.4	24.1	2.4	2.2	7.4	9.7
Sobha	Buy	1602	2250	40	35.2	74.2	91.4	591.2	110.5	23.2	45.4	21.6	5.5	4.4	12.7	22.6
Prestige Estates	Buy	1638	2130	30	19.9	26.2	38.9	5.0	31.9	48.4	82.3	62.4	3.6	3.4	5.3	5.6
Phoenix Mills	Neutral	1552	1652	6	30.3	41.6	55.6	-1.4	36.9	33.7	51.1	37.3	5.3	4.7	10.9	13.3
Aggregate								41.1	33.5	-0.3	50.9	38.1	5.2	4.6	10.2	12.1
Retail																
Avenue Supermarts	Buy	4003	5300	32	44.3	55.2	67.1	13.8	24.5	21.6	90.3	72.5	12.1	10.3	14.3	15.4
Aditya Birla Fashion	Neutral	314	380	21	-6.6	-6.2	-3.6	-11.0	Loss	Loss	NM	NM	7.9	9.3	-15.2	-16.8
Bata India	Neutral	1357	1520	12	26.4	33.6	42.4	16.1	27.0	26.4	51.3	40.4	9.8	8.7	20.5	22.8
Barbeque-Nation	Neutral	574	700	22	-2.4	1.2	4.4	-17.2	LP	254.5	NM	460.4	5.8	5.8	-2.4	1.3
Campus Activewe.	Buy	304	390	29	4.3	5.6	7.0	46.8	30.8	24.6	70.8	54.1	11.9	9.7	16.8	18.0
Devyani Intl.	Buy	171	220	29	0.8	1.9	2.4	-2.3	148.8	27.5	227.3	91.3	29.4	31.1	10.3	33.1
Jubilant Food.	Neutral	577	625	8	5.3	8.0	10.3	34.8	50.4	28.9	108.5	72.1	16.5	15.5	15.2	21.4
Kalyan Jewellers	Buy	671	850	27	8.4	11.4	13.7	44.9	35.4	20.1	79.8	58.9	14.3	12.2	19.2	22.3
Metro Brands	Buy	1190	1465	23	14.1	17.5	22.0	10.7	24.2	25.8	84.4	68.0	14.5	12.3	19.0	20.1
Raymond Lifestyle	Buy	2250	3200	42	81.6	96.1	115.9	3.7	17.7	20.6	27.6	23.4	1.3	1.3	10.5	11.1
Relaxo Footwear	Neutral	781	850	9	9.4	11.8	14.0	16.7	25.4	19.2	83.2	66.3	8.9	8.1	11.2	12.8
Restaurant Brands	Buy	92	135	47	-3.6	-1.0	1.2	-23.6	Loss	LP	NM	NM	10.2	11.4	-33.6	-11.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sapphire Foods	Buy	325	415	28	1.3	3.3	4.8	-21.4	160.9	44.4	253.7	97.2	7.6	7.0	3.0	7.5
Shoppers Stop	Neutral	684	750	10	3.3	3.7	8.7	-40.4	12.5	135.2	208.4	185.2	15.9	14.2	10.5	10.7
Senco Gold	Buy	1231	1700	38	31.3	37.4	44.1	34.4	19.5	17.8	39.3	32.9	6.0	5.1	16.4	16.8
Titan Company	Buy	3294	4300	31	45.5	56.4	66.8	15.9	23.9	18.4	72.4	58.4	24.0	18.6	37.5	35.9
Trent	Buy	7137	8760	23	54.3	73.2	95.8	86.0	34.7	31.0	131.3	97.5	39.5	27.6	38.4	35.6
V-Mart Retail	Neutral	4186	4750	13	-1.9	20.3	47.2	-96.5	LP	132.2	NM	206.0	10.2	9.7	NM	4.8
Vedant Fashions	Neutral	1397	1500	7	18.4	22.8	28.8	7.7	24.0	26.3	76.1	61.3	19.2	16.7	26.0	26.3
Westlife Foodworld	Neutral	777	800	3	1.1	5.7	8.6	-75.3	418.0	50.8	707.8	136.6	16.3	16.7	2.6	12.1
Aggregate								35.3	33.0	27.0	96.8	73.7	14.8	12.9	15.3	17.5
Technology																
Cyient	Buy	1844	2100	14	69.1	86.2	97.8	3.3	24.8	13.4	26.7	21.4	4.5	4.1	16.3	19.0
HCL Tech.	Buy	1758	2300	31	63.7	71.9	80.3	10.1	12.9	11.6	27.6	24.4	7.1	7.2	25.6	29.3
Infosys	Buy	1762	2200	25	63.4	71.1	79.6	0.2	12.0	12.1	27.8	24.8	8.3	8.2	29.8	33.4
LTI Mindtree	Buy	5734	7400	29	164.6	191.8	233.7	6.3	16.5	21.8	34.8	29.9	7.4	6.5	22.7	23.2
L&T Technology	Buy	4960	6400	29	126.3	149.4	170.9	2.7	18.3	14.4	39.3	33.2	8.7	7.4	24.0	24.5
Mphasis	Neutral	2897	3400	17	91.4	104.7	117.2	11.8	14.5	12.0	31.7	27.7	5.8	5.3	19.1	20.2
Coforge	Buy	7554	10000	32	147.1	239.2	291.0	10.4	62.6	21.7	51.4	31.6	12.1	10.3	24.6	34.9
Persistent Sys	Buy	5389	6300	17	89.5	115.0	133.8	19.3	28.4	16.4	60.2	46.9	14.3	12.1	25.6	27.9
TCS	Buy	3985	5400	35	141.0	156.8	172.0	11.7	11.2	9.7	28.3	25.4	15.1	14.1	54.8	57.4
Tech Mah	Neutral	1604	1700	6	47.9	63.7	71.1	16.5	33.1	11.5	33.5	25.2	5.2	5.0	15.7	20.3
Wipro	Neutral	551	550	0	22.6	24.5	25.9	11.0	8.1	5.9	24.4	22.5	3.9	3.9	16.1	17.3
Zensar Tech	Neutral	697	750	8	28.2	31.7	36.1	-3.1	12.4	13.7	24.7	22.0	3.9	3.5	17.0	16.9
Aggregate								10.0	13.0	11.0	29.7	26.3	8.9	8.6	30.0	32.7
Telecom																
Bharti Airtel	Buy	1616	1900	18	35.9	45.4	60.6	82.5	26.6	33.5	45.1	35.6	10.1	7.9	24.0	27.0
Indus Towers	Neutral	343	385	12	22.1	24.2	26.6	-1.3	9.7	9.9	15.5	14.2	2.8	2.5	19.3	18.0
Vodafone Idea	Neutral	8	10	18	-9.8	-9.3	-8.7	-11.6	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1792	1790	0	37.6	58.1	76.3	-11.1	54.7	31.3	47.7	30.8	20.7	13.8	50.4	54
Aggregate								Loss	LP	133.9	-1,596	133	74.8	35.9	-4.7	26.9
Utilities																
Indian Energy Exchange	Neutral	179	200	11	4.3	5.2	6.0	13.5	18.5	17.2	41.3	34.8	14.0	11.7	37.1	36.5
JSW Energy	Buy	683	900	32	17.7	21.4	18.9	69.0	20.6	-11.5	38.5	31.9	5.1	4.5	14.0	14.9
NTPC	Neutral	412	450	9	21.6	25.7	27.8	0.7	18.8	8.3	19.0	16.0	2.3	2.1	12.6	13.8
Power Grid Corpn	Buy	322	425	32	18.4	19.2	20.2	9.6	4.7	4.9	17.5	16.8	3.3	3.1	19.1	19.1
Tata Power Co.	Buy	445	509	14	13.6	17.7	18.6	23.6	30.5	5.0	32.8	25.2	3.9	3.4	12.5	14
Aggregate								9.3	14.8	5.5	21	18	3.0	2.7	14.1	14.9
Others																
APL Apollo Tubes	Buy	1541	1750	14	25.6	43.0	55.8	-3.2	68.2	29.7	60.3	35.8	10.3	8.3	18.3	25.6
Cello World	Buy	834	1150	38	18.3	23.0	28.5	17.4	25.8	23.7	45.6	36.2	11.6	8.9	25.5	24.5
Coromandel Intl	Buy	1691	2000	18	55.9	72.9	85.7	0.2	30.4	17.6	30.3	23.2	4.7	4.0	16.4	18.6
Dreamfolks Services	Buy	459	720	57	16.6	22.1	25.7	32.5	33.0	16.3	27.7	20.8	7.4	5.4	32.2	31.1
EPL	Buy	271	310	14	10.4	14.4	16.9	27.7	38.0	17.6	26.0	18.8	3.8	3.3	15.2	18.9
Gravita India	Buy	2248	2800	25	43.0	59.9	80.3	24.0	39.4	34.1	52.3	37.5	13.8	10.1	30.2	31.1
Godrej Agrovet	Buy	723	910	26	26.2	34.4	41.0	39.7	31.6	19.1	27.6	21.0	4.9	4.2	18.8	21.7
Indian Hotels	Buy	687	770	12	11.2	14.4	16.2	26.8	28.0	12.9	61.1	47.8	8.9	7.6	15.7	17.2
Indiamart Inter.	Buy	2551	3500	37	72.2	80.0	100.8	30.7	10.9	25.9	35.4	31.9	7.3	6.3	22.6	21.2
Info Edge	Neutral	7473	7400	-1	76.6	93.4	116.4	19.1	22.0	24.6	97.6	80.0	3.6	3.5	3.8	4.5
Interglobe	Neutral	4070	4130	1	187.1	222.9	266.1	-11.7	19	19	21.8	18	17.1	8.8	130.3	63.9
Kajaria Ceramics	Buy	1222	1500	23	27.0	33.1	40.9	-0.7	22.6	23.4	45.2	36.9	6.9	6.3	15.3	17.4
Lemon Tree Hotel	Buy	120	165	38	2.4	3.8	4.5	26.5	59.1	18.7	49.9	31.4	8.1	6.4	17.7	22.9
MTAR Tech	Buy	1676	2000	19	27.0	46.5	71.9	48.0	72.1	54.7	62.1	36.1	6.8	5.7	11.6	17.2
One 97	Neutral	761	700	-8	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	4.0	4.2	-13.2	-5.7
Qess Corp	Neutral	732	750	2	27.1	34.1	40.4	32.8	25.6	18.6	27.0	21.5	2.8	2.6	14.1	16.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
SIS	Buy	406	480	18	26.3	33.4	39.9	102.5	27.3	19.4	15.5	12.1	1.0	0.8	14.6	16.0
Team Lease Serv.	Buy	2771	4000	44	83.0	127.1	147.4	28.1	53.1	16.0	33.4	21.8	5.0	4.2	14.8	19.1
UPL	Neutral	558	650	16	26.3	45.1	63.3	618.2	71.8	40.2	21.2	12.4	1.1	1.0	8.0	12.9
Updater Services	Buy	428	450	5	16.6	22.6	29.6	46.4	35.9	31.0	25.7	18.9	2.9	2.5	12.2	14.4
Zomato	Buy	249	330	33	1.1	3.4	7.4	172.7	205.2	116.8	224.0	73.4	10.0	8.8	4.6	12.8



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.4	-5.4	25.4
Nifty-50	0.4	-5.8	28.0
Nifty Next 50	0.7	-8.9	60.8
Nifty 100	0.5	-6.3	33.0
Nifty 200	0.5	-6.3	34.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.2	-12.1	50.3
Amara Raja Ener.	1.0	-0.5	127.4
Apollo Tyres	-0.7	-9.0	31.7
Ashok Leyland	0.4	-12.2	26.6
Bajaj Auto	0.4	-18.8	84.8
Balkrishna Inds	0.4	-7.0	11.3
Bharat Forge	1.0	-6.9	38.7
Bosch	-0.1	-7.2	81.3
CEAT	-0.4	-12.5	32.4
Craftsman Auto	2.4	-19.9	9.5
Eicher Motors	0.9	-0.7	50.5
Endurance Tech.	0.6	-0.3	50.9
Escorts Kubota	0.1	-10.9	22.6
Exide Inds.	0.4	-10.6	81.2
Happy Forgings	0.8	-8.6	
Hero Motocorp	0.7	-12.7	62.4
Hyundai Motor	0.5		
M & M	3.2	-11.0	93.7
CIE Automotive	1.7	-11.3	11.1
Maruti Suzuki	0.2	-15.7	8.6
MRF	0.7	-12.0	13.6
Sona BLW Precis.	1.8	-4.5	28.7
Motherson Sumi	0.8	-13.4	98.5
Motherson Wiring	2.0	-8.7	8.4
Tata Motors	1.1	-12.6	34.4
TVS Motor Co.	0.6	-11.6	60.7
Tube Investments	-0.8	2.5	43.2
Banks-Private	0.5	-4.2	14.5
AU Small Fin. Bank	0.7	-15.8	-7.7
Axis Bank	0.8	-4.7	20.3
Bandhan Bank	0.8	-6.0	-14.0
DCB Bank	0.0	1.4	8.7
Equitas Sma. Fin	1.0	-2.5	108.2
Federal Bank	0.0	3.5	45.2
HDFC Bank	0.1	0.6	17.8
ICICI Bank	0.0	1.4	41.3
IDFC First Bank	1.9	-8.6	-17.2
IndusInd Bank	0.7	-24.6	-25.8
Kotak Mah. Bank	0.6	-7.3	1.0
RBL Bank	3.6	-13.4	-19.4
SBI Cards	1.5	-9.2	-6.1
Banks-PSU	0.8	0.2	36.9
BOB	1.0	1.8	29.6
Canara Bank	1.3	-5.9	35.6
Indian Bank	-2.3	9.8	34.3
Punjab Natl. Bank	3.1	-4.0	38.5
St Bk of India	0.1	3.0	45.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.6	-6.0	36.4
Nifty Midcap 100	0.7	-6.4	45.7
Nifty Smallcap 100	1.0	-2.8	48.7
Nifty Midcap 150	0.7	-6.1	44.5
Nifty Smallcap 250	1.1	-3.2	49.5
Union Bank (I)	0.5	-3.3	14.1
NBFCs	0.3	-2.2	25.1
Aditya Birla Capital Ltd	1.6	-14.7	21.4
Angel One	0.2	17.6	16.3
Bajaj Fin.	0.3	-10.3	-7.5
BSE	-0.3	15.3	148.0
Cholaman.Inv.&Fn	1.0	-18.8	11.8
Can Fin Homes	1.0	-2.8	15.5
Cams Services	1.8	-1.2	102.2
CreditAcc. Gram.	1.6	-16.6	-38.4
Fusion Microfin.	5.0	-7.0	-62.0
Five-Star Bus.Fi	0.5	-13.4	-3.6
Home First Finan	0.4	0.0	29.8
Indostar Capital	0.8	-8.0	72.4
IIFL Finance	4.0	-2.8	-23.2
L&T Finance	2.4	-20.5	13.4
LIC Housing Fin.	0.5	-3.8	38.6
MCX	-0.6	11.1	171.2
M & M Fin. Serv.	1.0	-17.2	10.7
Muthoot Finance	0.3	-1.0	48.8
Manappuram Fin.	1.3	-19.4	16.9
MAS Financial Serv.	1.5	1.0	-4.4
PNB Housing	0.1	-0.4	35.6
Power Fin.Corpn.	0.9	-7.1	89.5
REC Ltd	0.8	-5.4	86.3
Repco Home Fin	1.4	-10.8	20.4
Shriram Finance	0.4	-11.8	65.6
Spandana Sphoort	2.7	-28.3	-52.8
Insurance			
HDFC Life Insur.	0.4	1.8	16.6
ICICI Pru Life	0.4	-3.0	44.4
ICICI Lombard	0.0	-11.0	41.3
Life Insurance	0.8	-7.0	55.0
Max Financial	-0.2	8.0	44.9
SBI Life Insuran	0.7	-10.9	22.3
Star Health Insu	1.9	-15.1	-6.3
Chemicals			
Alkyl Amines	1.1	-12.2	-1.1
Atul	0.3	-1.7	28.2
Clean Science	0.8	-5.4	14.4
Deepak Nitrite	0.5	-10.4	35.2
Fine Organic	-0.5	-9.2	12.5
Galaxy Surfact.	0.2	-3.4	5.0
Navin Fluo.Intl.	0.6	-7.0	-3.7
NOCIL	-0.7	-1.8	32.0
P I Inds.	0.8	-4.4	33.9
SRF	0.5	-9.2	3.2



Company	1 Day (%)	1M (%)	12M (%)
Tata Chemicals	0.3	1.7	21.2
Vinati Organics	-2.3	-9.2	12.2
Capital Goods	2.0	-5.8	5.5
A B B	-0.3	-10.4	82.7
Bharat Electron	1.3	1.6	118.0
Cummins India	0.3	-9.4	109.8
Hitachi Energy	0.3	-2.9	233.6
K E C Intl.	1.8	-4.5	61.4
Kalpataru Proj.	1.0	-4.6	95.3
Kirloskar Oil	1.0	-2.5	108.2
Larsen & Toubro	0.1	-0.7	25.2
Siemens	-0.8	-7.9	108.1
Thermax	1.0	-2.5	72.3
Triveni Turbine	2.4	-0.6	97.4
Zen Technologies	-1.0	9.2	161.9
Cement			
Ambuja Cem.	0.2	-8.1	43.0
ACC	0.3	-7.3	26.3
Birla Corp.	2.3	-7.4	-5.1
Dalmia Bhar.	0.4	-6.0	-11.2
Grasim Inds.	0.2	-3.5	45.2
India Cem	-0.5	-0.7	81.2
J K Cements	0.6	-5.9	40.8
JK Lakshmi Cem.	2.3	5.6	23.2
The Ramco Cement	0.0	1.0	-9.9
Shree Cement	1.1	-4.4	-0.3
UltraTech Cem.	0.4	-6.1	32.6
Consumer	0.4	-9.2	16.3
Asian Paints	0.0	-10.4	0.0
Britannia Inds.	-0.5	-11.6	29.6
Colgate-Palm.	0.1	-19.8	46.6
Dabur India	0.5	-12.3	5.0
Emami	2.2	-4.7	40.5
Godrej Consumer	-1.1	-8.6	30.2
Hind. Unilever	0.4	-13.2	2.7
ITC	0.2	-5.1	14.4
Indigo Paints	1.8	11.2	17.7
Jyothy Lab.	1.0	-4.2	45.0
Marico	1.4	-6.5	21.2
Nestle India	0.9	-15.6	-4.3
Page Industries	0.6	1.6	16.0
Pidilite Inds.	0.1	-5.8	30.8
P & G Hygiene	1.3	-2.6	-8.5
Tata Consumer	0.2	-16.1	12.6
United Breweries	-0.1	-11.2	19.5
United Spirits	0.3	-9.8	39.0
Varun Beverages	1.6	-0.8	65.3
Consumer Durables	0.8	-10.0	38.4
Polycab India	0.3	-11.3	32.6
R R Kabel	1.7	-11.6	10.1
Havells	0.6	-17.6	32.8
Voltas	-0.4	-11.4	98.0
KEI Industries	-0.2	-6.3	63.8

Company	1 Day (%)	1M (%)	12M (%)
EMS			
Amber Enterp.	1.3	26.3	109.6
Avalon Tech	-1.1	0.2	19.3
Cyient DLM	2.5	-7.0	4.1
Data Pattern	0.2	5.3	30.7
Dixon Technolog.	0.4	-0.6	172.4
Kaynes Tech	1.4	0.9	136.6
Syrma SGS Tech.	-3.6	16.5	-16.5
Healthcare	0.3	-2.1	54.8
Alembic Pharma	-1.0	-6.2	56.9
Alkem Lab	-0.5	-6.5	54.5
Apollo Hospitals	0.2	-1.6	46.7
Ajanta Pharma	0.4	-5.4	68.4
Aurobindo	-0.2	-3.1	62.2
Biocon	0.5	-14.3	45.2
Zydus Lifesci.	0.1	-7.3	74.1
Cipla	0.5	-6.3	29.9
Divis Lab	0.2	8.9	76.4
Dr Reddy's	-1.0	-6.5	18.0
ERIS Lifescience	2.0	1.9	56.2
Gland Pharma	-0.5	-8.8	7.1
Glenmark	0.3	2.0	127.8
Global Health	0.5	11.1	39.1
Granules	0.1	-1.6	68.9
GSK Pharma	0.5	-0.4	93.7
IPCA Labs	0.7	7.3	63.5
Laurus Labs	1.7	6.5	39.3
Lupin	0.6	0.3	94.3
Mankind Pharma	0.1	3.5	53.1
Max Healthcare	-1.5	3.3	73.9
Piramal Pharma	5.0	23.2	164.5
Sun Pharma	0.6	-3.1	66.6
Torrent Pharma	0.2	-4.8	67.1
Infrastructure	0.5	-7.2	46.1
G R Infraproject	-0.8	-7.8	44.9
IRB Infra.Devl.	3.2	-12.8	59.7
KNR Construct.	1.3	-11.0	13.1
Logistics			
Adani Ports	1.3	-5.0	81.3
Blue Dart Exp.	-0.5	-6.3	26.4
Container Corpn.	-0.2	-8.3	25.2
JSW Infrast	1.4	-7.5	89.9
Mahindra Logis.	1.9	-13.7	18.7
Transport Corp.	-0.8	-1.2	34.6
TCI Express	2.4	-7.7	-24.7
VRL Logistics	0.8	-0.3	-15.6
Media	0.4	-6.7	-8.6
PVR INOX	0.8	-3.9	-1.0
Sun TV	2.1	-9.6	19.6
Zee Ent.	1.1	-11.9	-53.9
Metals	0.7	-8.1	47.6
Hindalco	0.9	-9.1	49.5
Hind. Zinc	0.8	7.2	90.6



Company	1 Day (%)	1M (%)	12M (%)
JSPL	1.0	-10.2	58.9
JSW Steel	0.1	-6.1	33.2
Nalco	0.7	2.0	149.4
NMDC	0.2	-9.1	44.7
SAIL	2.1	-16.2	42.6
Tata Steel	0.8	-10.4	28.4
Vedanta	0.9	-9.3	109.3
Oil & Gas	0.9	-12.3	51.4
Aegis Logistics	-0.1	4.6	182.1
BPCL	0.7	-15.0	75.3
Castrol India	2.1	-12.2	59.4
GAIL	0.2	-16.4	70.3
Gujarat Gas	1.1	-14.7	29.6
Gujarat St. Pet.	0.2	-9.7	50.5
HPCL	0.0	-14.4	126.8
IOCL	1.7	-19.0	56.8
IGL	0.3	-24.5	10.6
Mahanagar Gas	0.5	-24.3	44.3
MRPL	2.9	-16.0	46.3
Oil India	0.4	-16.7	135.6
ONGC	2.1	-6.9	45.6
PLNG	1.1	-2.2	73.7
Reliance Ind.	0.5	-8.6	16.6
Real Estate	1.0	-8.0	64.8
Brigade Enterpr.	3.8	-14.5	96.8
DLF	0.3	-10.0	43.1
Godrej Propert.	0.2	-11.4	73.2
Kolte Patil Dev.	1.4	-6.2	-23.1
Mahindra Life.	2.0	-5.8	5.5
Macrotech Devel.	-0.3	-1.5	49.6
Oberoi Realty Ltd	0.8	5.0	70.2
SignatureGlobal	1.2	-14.4	138.3
Sobha	0.0	-14.8	125.8
Sunteck Realty	1.0	-4.2	28.8
Phoenix Mills	1.8	-11.6	63.6
Prestige Estates	-0.2	-10.2	117.8
Retail			
Aditya Bir. Fas.	1.9	-10.9	46.9
Avenue Super.	1.9	-19.1	10.1
Bata India	0.1	-4.9	-11.8
Campus Activewe.	3.0	-10.0	13.7
Barbeque-Nation	0.9	-11.3	-9.8
Devyani Intl.	0.9	-11.3	-7.0
Jubilant Food	0.2	-12.4	15.7
Kalyan Jewellers	1.8	-10.9	124.9
Metro Brands	-1.3	-7.7	0.8
Raymond Lifestyl	1.1	-5.6	
Relaxo Footwear	1.3	-3.8	-16.5
Restaurant Brand	1.3	-16.6	-18.2
Sapphire Foods	1.2	-9.3	22.2
Senco Gold	0.6	-16.9	84.5
Shoppers St.	1.4	-17.6	8.7
Titan Co.	1.0	-12.6	4.0

Company	1 Day (%)	1M (%)	12M (%)
Trent	0.1	-6.3	224.5
V-Mart Retail	-1.4	-4.8	153.2
Vedant Fashions	-0.8	2.4	7.3
Westlife Food	2.3	-14.0	-3.4
Technology	0.1	-4.7	33.2
Cyient	0.5	-3.6	12.8
HCL Tech.	-0.5	-3.3	39.6
Infosys	0.2	-7.5	30.1
LTIMindtree	0.1	-8.9	14.3
L&T Technology	0.3	-7.2	19.1
Mphasis	0.9	-3.7	35.6
Coforge	-0.7	6.2	50.6
Persistent Sys	0.3	-1.8	73.5
TCS	0.4	-7.1	19.6
Tech Mah	-0.3	-1.4	42.5
Wipro	-0.1	0.9	44.8
Zensar Tech	-1.1	2.5	40.9
Telecom	0.7	-7.0	43.8
Bharti Airtel	0.1	-5.0	76.7
Indus Towers	0.7	-10.7	89.9
Idea Cellular	4.1	-16.9	-34.0
Tata Comm	0.3	-17.5	6.5
Utilities	0.9	-8.6	80.3
Coal India	0.5	-10.6	48.2
NTPC	0.8	-6.5	76.9
Power Grid Corpn	0.4	-8.2	60.2
Tata Power Co.	1.2	-7.5	87.9
JSW Energy	0.6	-5.6	81.2
Indian Energy Ex	0.9	-13.9	43.7
Others			
APL Apollo Tubes	1.2	-5.1	0.8
Cello World	0.7	-7.5	
Coromandel Intl	1.3	-2.1	61.2
Dreamfolks Servi	1.4	-10.8	20.4
EPL Ltd	-0.3	1.7	45.1
Gravita India	5.8	-9.0	111.0
Godrej Agrovet	1.2	-2.4	55.8
Havells	0.6	-17.6	32.8
Indian Hotels	1.6	0.8	76.7
Indiamart Inter.	0.0	-11.0	41.3
Info Edge	0.8	-7.0	55.0
Interglobe	0.6	-16.9	68.5
Kajaria Ceramics	0.5	-18.6	-5.2
Lemon Tree Hotel	1.9	-1.4	12.2
MTAR Technologie	0.1	-3.5	-32.9
One 97	0.1	3.9	-16.8
Piramal Enterpr.	0.1	-3.7	9.9
Quess Corp	1.5	-5.0	74.6
SIS	1.2	-1.8	-5.2
Team Lease Serv.	0.6	-10.2	20.8
UPL	0.9	-10.1	5.0
Updater Services	4.2	11.8	67.1
Voltas	-0.4	-11.4	98.0
Zomato Ltd	3.0	-9.2	140.2

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