

Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	79,044	-1.5	9.4
Nifty-50	23,914	-1.5	10.0
Nifty-M 100	56,301	0.1	21.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,999	0.0	25.8
Nasdaq	19,060	0.0	27.0
FTSE 100	8,281	0.1	7.1
DAX	19,426	0.9	16.0
Hang Seng	6,925	-1.5	20.0
Nikkei 225	38,349	0.6	14.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	74	-0.2	-5.0
Gold (\$/OZ)	2,638	0.1	27.9
Cu (US\$/MT)	8,884	-0.2	5.0
Almn (US\$/MT)	2,572	0.3	9.7
Currency	Close	Chg .%	CYTD.%
USD/INR	84.5	0.1	1.5
USD/EUR	1.1	-0.1	-4.4
USD/JPY	151.6	0.3	7.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	-0.01	-0.3
10 Yrs AAA Corp	7.3	-0.01	-0.5
Flows (USD b)	28-Nov	MTD	CYTD
FII's	-1.4	-2.43	-0.9
DII's	1.03	5.62	58.2
Volumes (INRb)	28-Nov	MTD*	YTD*
Cash	1,241	1067	1268
F&O	4,34,216	3,49,254	3,79,743

Note: Flows, MTD includes provisional numbers. *Average



Today's top research theme

India Strategy: Consumption slowdown – Cyclical or Structural?

Is there a cyclical or structural slowdown in India's consumption story?

- ❖ Will we see a repeat of 2QFY25 trends and narrative or was it a one-off? Well, from the macroeconomic perspective, we are (and have been) very clear that consumption growth is likely to remain weak.
- ❖ We, however, never meant that real PFCE growth will be 4% or lower in FY25. Instead, we always believed that real PFCE could grow 5-6% in FY25 and FY26, better than FY24 but certainly weaker than the desirable levels and their long-term trends (i.e., average growth of 6.5-75% in the two decades prior to the COVID-19 pandemic).
- ❖ There could and would be some quarters where it picks up, but we expect household spending growth to remain muted (vis-à-vis long-term trend) over the next two to three years.

There are four key reasons for such a conclusion:

1. Personal income growth continues to remain weak,
2. Divergent recovery trends within the consumer segment, the so-called K-shaped recovery,
3. Bottoming out of financial savings (hopefully), and
4. An expected slowdown in retail/consumer loans.



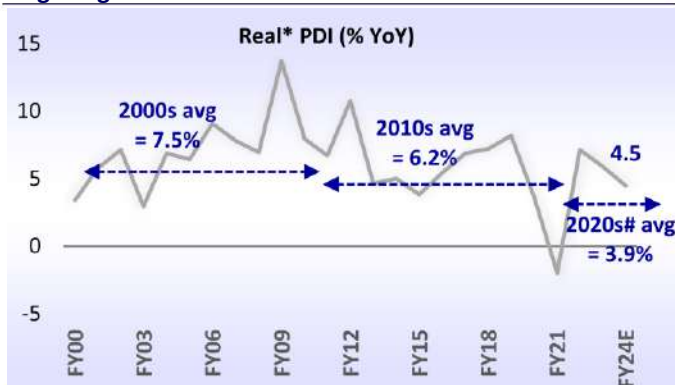
Research covered

Cos/Sector	Key Highlights
India Strategy	Consumption slowdown – Cyclical or Structural?
EMS	Electronic manufacturing: Long runway of growth
Automobiles	2Ws and tractors likely to see growth post the festive season
Ambuja Cements	Potential to deliver strong growth; valuation attractive



Chart of the Day: India Strategy (Consumption slowdown – Cyclical or Structural?)

Real Personal Disposable Income (PDI) likely grew at a low single-digit in FY24E...



*Deflated by PFCE deflator

#FY21-FY24E

Regular employees account for less than a quarter of the total workforce in India



Source: CSO, Employment-Unemployment surveys, Periodic Labour Force Survey (PLFS), MOFSL

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Zee CEO reaffirms revenue, margin targets at AGM

Highlighting Zee5 as a key growth driver, Goenka said that "peak investments" into the digital platform had been done and that quarterly losses pertaining to Zee5 were reducing.

2

May abort single window system if industry doesn't show interest: Piyush Goyal

The minister invited the inputs of the industry on the Jan Vishwas Bill 2.0 which will take forward its efforts to reduce compliances and decriminalise 300 more laws.

3

Audi India expects supply chain woes to slow sales this year, bets on new models

Audi India expects a drop in car sales in 2024 due to supply chain issues related to geopolitical uncertainties. The company anticipates better sales next year with improved model availability.

4

IRDAI seeks road maps to Dalal Street from large insurers

The Insurance Regulatory and Development Authority of India (IRDAI) encourages 10-12 large life and general insurance companies to pursue public listings within the next four to six quarters.

5

City gas cos feel the heat as domestic gas share shrinks

City gas companies are receiving less cheaper domestic gas due to government cuts and new pricing policies. APM gas allocation has been reduced, and new well gas is priced higher.

6

Devi Shetty sets his heart on UK's Spire Healthcare

Narayana Health, led by Devi Shetty, is in advanced talks to acquire a controlling stake in Spire Healthcare Group amid a surge in the UK's private healthcare demand.

7

Adani Green's mega project under scrutiny trips up on deadline; supplies zero power to Andhra Pradesh

Adani Green Energy's delayed solar project has yet to supply power to Andhra Pradesh, missing the original schedule by months. Instead, Adani Green Energy has begun selling power from the project at a higher rate on exchanges.



India Strategy

BSE Sensex: 79,044

Nifty-50: 23,914

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Real Personal Final Consumption Expenditure (PFCE) grew by a two-decade low of 4% YoY in FY24 (barring FY21)

What changed in 2QFY25 was weaker-than-expected volume growth in FMCG companies, margin misses and not-so-optimistic 2H commentary.

Consumption slowdown – Cyclical or Structural?

Household spending growth likely to remain under stress

- “Consumption emerges as weak spot” was the title of our recently released [VOICES note](#), which provides a ready reference for all the post-results earnings calls attended by our research analysts during the quarter. “...Volume growth across most companies in 2QFY25 was discouraging after experiencing a slight pickup in 1QFY25...”, it stated. As highlighted in our [quarterly update](#), the rural economy continues to accelerate, while the urban sector shows weakening trends.
- In Jun’23, we published a strategy report titled “[Expect slowdown in consumption and/or real estate in FY24](#)”. The conclusion of our analysis was crystal clear: “...we expect the slowdown in private consumption to be more severe than the consensus projections, implying that the deterioration in real estate could be less intense. However, since non-mortgage personal loans are the fastest-growing category within household debt, this scenario could also be equally forceful in disrupting the retail lending boom. Overall, an expected slowdown in consumption and/or residential real estate in FY24 could unsettle credit growth in the country...”.
- Not too long ago, market analysts were divided in their understanding of household finances in India. Do higher borrowings represent optimism or stress? Does weak wage growth really matter? In [Aug’24](#), we authored another report with the following conclusion: “...recent trends in household finances are certainly unfavorable and the longer they continue, the more dangerous they would be for the financial stability of the country. To our mind, they hold the potential to break the current calmness, and thus, extreme caution must be exercised on this front by the policy makers...”.
- Notably, real Personal Final Consumption Expenditure (PFCE) grew by a two-decade low of 4% YoY in FY24 (barring FY21), when real GDP growth of 8.2% surprised everyone on the upside. Real PFCE grew 2.6% YoY in 2QFY24, which has likely gone entirely unnoticed by market participants (*Exhibit 1*). In fact, various retail companies (textiles, footwear, etc) and Quick Service Restaurants have been showing stress over the past 4-5 quarters. What changed in 2QFY25 was weaker-than-expected volume growth in FMCG companies, margin misses and not-so-optimistic 2H commentary. One must note that jewelry companies such as Titan or Malabar posted better-than-expected revenue growth, though their margins were weaker due to one-time inventory adjustments.
- So, the relevant question is: **Is there a cyclical or structural slowdown in India’s consumption story?** Will we see a repeat of 2QFY25 trends and narrative or was it a one-off? Well, from the macroeconomic perspective, we are (and have been) very clear that consumption growth is likely to remain weak. We, however, never meant that real PFCE growth will be 4% or lower in FY25. Instead, we always [believed](#) that real PFCE could grow 5-6% in FY25 and FY26 (*Exhibit 2*), better than FY24 but certainly weaker than the desirable levels and their long-term trends (i.e., average growth of 6.5-7.5% in the two decades prior

to the COVID-19 pandemic). There could and would be some quarters where it picks up, but we expect household spending growth to remain muted (vis-à-vis long-term trend) over the next two to three years.

There are four key reasons for such a conclusion:

- 1). Personal income growth continues to remain weak (*Exhibits 3 and 4*),
- 2). Divergent recovery trends within the consumer segment, the so-called K-shaped recovery (*Exhibit 5*),
- 3). Bottoming out of financial savings (hopefully) (*Exhibits 6-7*), and
- 4). An expected slowdown in retail/consumer loans (*Exhibit 8-11*)

What else to look out for?

Although consumption growth has weakened, household investments continue to remain strong

- Although consumption growth has weakened, household investments continue to remain strong, as reflected by reasonable growth in stamp duty & registration fees collected by states (*Exhibits 12 and 13*). Notably though, while stamps duty and registration fees grew 13% YoY in 2QFY25, they actually declined in Sep'24 as most states witnessed a decline (such as Andhra, Haryana, Maharashtra, Telangana, UP, and West Bengal).
- States' collection of such duties and fees has been a decent indicator of residential real estate activity in the past, and thus, it needs to be seen if such weakness continues in subsequent quarters. It is very likely that economic data will look extremely good for Oct'24, owing to festivals. Nevertheless, the subsequent months will reveal the extent of the slowdown or recovery.
- Interestingly, the commentary from real estate companies was not very exuberant. "...The companies have identified a pipeline that can support their ambition of 20- 30% growth in FY25, notwithstanding their high base. Companies exuded confidence in demand sustainability for a couple of years, while in the near term most of them have shown concerns regarding approval delays, which might weigh on their launch timelines and in turn on the pre-sales targets...", we mentioned in our [VOICES note](#).
- At the same time, we also note that while government capex has declined in 1HFY25 (in contrast to the expectations), it is likely to make a strong comeback in 2HFY25. Even though we [expect](#) the central government to miss its annual targets in FY25, their capex (along with states) could see 30-40% YoY growth in 2HFY25, helping to revive the construction and cement sectors. Not surprisingly then, our key takeaway from QFY25 conference calls of cement companies shows hope. "...Most of the management teams guided an industry demand growth of ~6-7% YoY in FY25E, with demand growth of ~8-9% YoY in 2HFY25. Pent-up demand, pickup in construction activities, and infrastructure projects post-festive period should lead to demand recovery going forward...", we stated in our [VOICES note](#).
- From the broad macroeconomic perspective, we wonder about the sustainability of the current divergence within household spending, wherein the high-ticket branded premium segment (within consumption and investments/real estate) continues to outperform the mass low-ticket spending. If personal income growth does not pick up, it is very likely that the outperformance of the former will match the underperformance of the latter, pulling the entire economic growth.

We wonder about the sustainability of the current divergence within household spending, wherein the high-ticket branded premium segment continues to outperform the mass low-ticket spending



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Electronic manufacturing: Long runway of growth

We participated in the CII electronics summit to understand the: 1) investment opportunity in the electronics and semiconductor market, 2) opportunities and challenges in component manufacturing, 3) scope of growth in automotive electronics, 4) capital market landscape of electronics manufacturing, and 5) emerging technologies. Various companies are already working on component manufacturing and expect support from the government in terms of favorable policies on components. Our interaction with most players on mid- and small-sized component manufacturers indicates that the investment climate is quite positive and the sector is in for long-term sustainable growth across electronics and components. We remain positive on the EMS sector.

OUR RECENT REPORTS



Large addressable market for electronics

The total electronics production in India is expected to clock a CAGR of 26% from CY23-30, reaching USD500b (finished goods USD350b and components USD150b). India is positioned to become a preferred manufacturing destination for investments seeking a credible and sustainable environment. Over the years, India has witnessed an increase in product assembly activities, led by unprecedented demand in EMS activities in the mobile phones, automotive, industrial, and telecom segments. A range of components is required to meet the increased demand for EMS finished goods. These components have common uses across user products and offer 10%-40% value-addition opportunities. These priority components and PCBAs are expected to reach USD139b by CY30. According to Niti Aayog, India must focus on six core areas to boost electronics manufacturing: 1) developing a component manufacturing ecosystem, 2) addressing scale and complexity in components, 3) fostering R&D and design capabilities, 4) improving infrastructure, 5) optimizing duty structures, and 6) enhancing the ease of doing business. This multi-pronged strategy will ensure sustainable growth for electronic manufacturing and global competitiveness.

Opportunities and challenges in component manufacturing

Our interaction with companies present at the summit indicates that several component players are witnessing strong demand momentum, such as those specializing in capacitors, Gorilla glass (used in many flagship smartphones), cameras, material engineering solutions, other passive electronic components, and those working on automotive electronics. The industry is also expecting some incentives or a PLI policy on components. Some high-priority components, such as cameras, batteries, displays, enclosures, PCB, and PCBA, are currently heavily imported and require a big push in the form of fiscal support to offset the cost disability. Among our coverage companies, Dixon has already increased the ODM share across segments and is now setting up a display manufacturing facility. Amber is expanding the capacity of Ascent Circuits, which is engaged in PCB manufacturing.

Companies	Mcap (INR b)	Rating
Dixon	938	BUY
Amber	202	BUY
Kaynes Tech.	374	BUY
Syrma SGS Tech.	103	BUY
Data Pattern	138	Neutral
Cyient DLM	55	BUY
Avalon Tech	62	BUY

Automotive electronics will be another big area of growth

The automotive electronics market is currently estimated at USD10.6b, with nearly 86% being used for domestic markets and the remaining for exports. This is expected to grow to USD74b by FY32. The electronic content in a vehicle is currently 20%, which is likely to move up to 40-50% with an increased use of power electronics. Import dependence is currently 70%. With changing preferences in the automobile sector, there is an increasing focus on safety, electronic systems, automatic parking, and power steering systems, which require more electronics. Along with this, the demand for EVs and battery management systems, among others, is rapidly growing. Among our coverage companies, Amber Enterprises is already working on automotive electronics; Dixon is planning to foray into EV electronics; Kaynes, Avalon, and Syrma are already present in automotive electronics. With a higher addressable market over the next few years, we expect these companies to benefit.

Capital market landscape for the electronics sector

Apart from a high growth path for the next decade, electronic companies offer unique characteristics that differentiate them from other industries. These include 1) moving from just assemblers to full-service ODM players, 2) continuous innovation according to client requirements, 3) exploring the scope of component manufacturing such as displays and semiconductors, and 4) the ability to benefit from increased ESG and sustainability led investments. These characteristics make it easier for companies to explore capital markets for future funding requirements. Companies only have to work toward creating a strong vendor base for RM supplies, reducing import dependence, and achieving scale in order to attract better capital flows.

Need for technology and R&D investments in the sector

India's electronic industry lags behind competing countries in indigenous designs – both at product and component levels. In India, electronic components such as cameras, batteries, PCBs, enclosures, and passive devices are currently dependent on designs provided by global suppliers, while PCBs, displays, and sensors are among components that await suitable technological know-how for large-scale manufacturing in India. In order to support the manufacture of domestic electronics and electronic components, the GOI has granted exemption from CRO requirements for imports meant for R&D/testing, which helps pave the way for product development and strengthen domestic capability. The government has also implemented initiatives such as PLI, PMP, SPECS, EMC, and Semicon India to boost investments in the electronics and EMS industries and is working on a policy for PLI for components.



Automobiles

“This year we are seeing a lot of wedding days. A lot of positives from the monsoon are yet to come into the income of the bottom of the pyramid. Overall, between rural and urban, it was a very balanced and good demand trend that we have seen. What really came through during the festival season was a very strong consumer buying behavior that we see continuing even as we go forward.”

Mr. Niranjana Gupta
CEO, Hero MotoCorp

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2Ws and tractors likely to see growth post the festive season

Healthy inventory correction seen across segments post festive

- Nov'24 witnessed mixed demand trends across segments. While the 2W industry continues to experience growth post the festive season, demand has certainly moderated on expected lines during the month. Tractor demand continues to recover, driven by healthy farm sentiments following a good monsoon and improving reservoir levels. Both 2Ws and tractor segments are reaping the benefits of positive rural sentiment. On the other hand, demand in PV and CV segments has weakened again post the festive season. However, the key positive was that inventory levels across categories reduced after decent festive growth, standing at 6-7 weeks for 2Ws, 5-6 weeks for PVs, and ~4 weeks for CVs.**
- 2Ws:** The 2W segment experienced better-than-expected demand during the festive period (about 14%); however, the demand appears to have moderated post the festive season on expected lines. Some dealers indicated that the strong discount push during the festive season has led many customers to advance their purchases to this period. For Hero MotoCorp, feedback for Xtreme125R remains positive, although it is partly cannibalizing the sales of Super Splendor and Glamour. All discounts offered during the festive season have now been withdrawn. For TVS Motors, the recently launched Jupiter110 has been well received by customers, with dealers now quoting a waiting period of 3-4 weeks on the model. TVS recently launched two variants of Raider (one with drum brakes and another top-end version), which have contributed to improving the model's declining share. Average inventory levels have reduced by 1-2 weeks across most regions, which are now at 6-7 weeks for HMCL, 4-5 weeks for BJAUT and TVSL, and <4 weeks for HMSI. For Nov'25, we expect dispatches for HMCL/BJAUT/TVSL/RE to grow 5%/4%/9%/2%.
- PVs:** This segment experienced a moderate demand pickup in the recently concluded festive period with about 7% YoY growth. This has also helped bring down inventory levels for most players in the industry to below 1.5 months. However, post the festive season, footfalls have again moderated back to H1 levels, and retail volumes for the month are expected to drop 8-10% YoY, primarily due to weakness in the entry-level segment across OEMs. Even in UVs, some dealers have indicated that they need to put in more effort to persuade prospective customers to convert a purchase compared to before. MSIL's newly launched Dzire is generating strong customer interest given its refreshed looks and also aided by the company's aggressive marketing efforts. However, given the recent launch, dealers are yet to get adequate supply of the model. Dealers are confident that this model would beat sales run-rate of its outgoing variant. At Tata Motors, Curvv (ICE) is witnessing healthy inquiry levels. However, given the supply constraints, dealers are currently experiencing limited sales and quoting a waiting period of 4-6 weeks. However, its EV variant is not witnessing much pickup yet. For M&M, Thar Roxx continues to enjoy a waiting period of 4-6 months. Dealers highlighted that M&M has raised prices by INR30-50k for the top variants of XUV700, i.e. AX7 and AX7 L. Overall, for Nov'24, while we expect

M&M to post 11% YoY growth in its UV dispatches (including pickups), we expect dispatches for MSIL/TTMT to decline 1%/2%, respectively.

- **CVs:** Demand continues to be weak due to a lack of pick-up across most underlying segments, though partially offset by marriage season demand in northern regions such as Rajasthan and UP. The average fleet utilization has dropped to 75-80% from 85-90% during the festive period. Dealers anticipate volume growth from January, driven by rural demand and a low base effect in 4Q last year. Notably, despite the subdued demand, leading players such as AL and TTMT have maintained stable discounts (7-9% MoM), supporting profitability, with inventory levels at 30 days. We expect volumes for TTMT CV/AL/VECV to decline 4%/8%/3% during the month.
- **Tractors:** Tractor retail continues to improve in the second half of FY25, demonstrating resilience even after the festivals. Monthly retails are expected to grow 5-7% YoY, driven by positive farm sentiments following a healthy monsoon. While the kharif crop harvesting was delayed, its benefits are now starting to materialize. States such as Maharashtra, Andhra Pradesh, and Chhattisgarh are experiencing positive YoY growth post the festive season. However, non-agri tractor usage remains a drag, with retail growth declining 20-25% YoY. Although OEMs are not offering significant discounts, dealers are providing discounts of up to INR40-50k per tractor. Inventory levels remain stable at 6-7 weeks. Overall, we expect dispatches for MM/Escorts to grow 8%/16% YoY for November.
- **Valuation and view:** While the 2W segment has outperformed PVs so far in FY25, we expect its growth to moderate for the rest of the year. MSIL is our top pick among auto OEMs as it continues to be a play on the rural recovery with an attractive valuation. Additionally, we like MM for its healthy demand momentum in SUVs and recovery in tractors. We also like Hyundai as it appears well-aligned to benefit from the industry trends toward UVs.



Ambuja Cements

BSE SENSEX 79,044 S&P CNX 23,914

CMP: INR513

TP: INR710 (+38%)

BUY



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Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2463
M.Cap.(INRb)/(USD\$b)	1263.6 / 15
52-Week Range (INR)	707 / 416
1, 6, 12 Rel. Per (%)	-8/-23/-1
12M Avg Val (INR m)	2350
Free Float (%)	32.5

Financials Snapshot (INR b)

Y/E Dec	FY25E	FY26E	FY27E
Sales	335.2	413.1	471.1
EBITDA	54.8	79.6	99.8
Adj. PAT	22.2	33.4	42.9
EBITDA Margin (%)	16.4	19.3	21.2
Adj. EPS (INR)	9.0	13.6	17.4
EPS Gr. (%)	-35.3	50.7	28.4
BV/Sh. (INR)	221	231	245

Ratios

Net D:E	-0.3	-0.2	-0.3
RoE (%)	4.6	6.0	7.3
RoCE (%)	4.7	7.1	8.8
Payout (%)	23.0	22.1	23.0

Valuations

P/E (x)	47.3	31.4	24.4
P/BV (x)	1.9	1.8	1.7
EV/EBITDA(x)	23.6	16.3	12.7
EV/ton (USD)	179	140	130
Div. Yield (%)	0.4	0.6	0.8
FCF Yield (%)	-1.3	0.6	4.3

Potential to deliver strong growth; valuation attractive

- Ambuja Cement (ACEM) has corrected ~30% in the last 4-5 months amid concerns of a demand slowdown in the sector, persistent pricing pressure across markets, and allegations by the US Department of Justice and US SEC on directors of Adani group. Adani group has denied the allegations and termed them baseless.
- In Jan'23, ACEM stock had corrected ~40% in one month after a Hindenburg research report alleged Adani group companies of irregularities. However, the stock subsequently had appreciated by 90%+ between Feb'23 and Jul'24.
- Setting aside the current development on the Adani group, we believe ACEM, the second largest player in the Indian cement industry, has potential to deliver strong earnings growth, led by capacity expansions and cost-saving initiatives. The company is committed to increasing its capacity to 140mtpa by FY28E through organic and inorganic expansions. Further, it is working on improving cost efficiencies and targeting cost savings of INR530/t by FY28E.
- We estimate ACEM to deliver a CAGR of 12%/16% in consol. revenue/EBITDA over FY24-27. We estimate a 13% CAGR in consol. volume, aided by capacity expansions. Further, we estimate EBITDA/t to increase to INR1,160 by FY27 from INR870 in FY25E. Moreover, after the recent correction, the stock is trading attractively at 16x/13x FY26E/FY27E EV/EBITDA and USD140/USD130 EV/t. We maintain our constructive view on the company given its value-accretive acquisitions, increasing scale of operation, balanced capacity mix across markets, and cost-saving initiatives. We value ACEM at 20x Sep'26E EV/EBITDA to arrive at our TP of INR710.

Committed to reaching capacity target of 140mtpa by FY28E

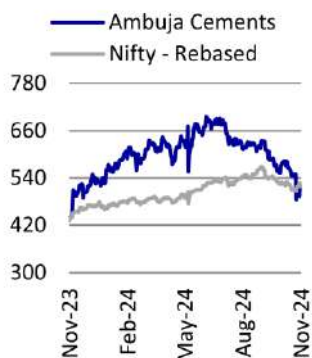
- Following Adani's acquisition of ACEM in Sep'22, the new promoter plans to double the company's consolidated capacity to 140mtpa over the next five years. The promoter with a clear intent of capacity expansion and growth in the cement business infused funds of INR200b. The fund infusion has helped the company to grow inorganically in the initial phase, and reach closer to its capacity expansion target in a short span of time.
- Over the last 18 months, the company announced five small and large acquisitions. ACEM completed the acquisition of 19.1mtpa grinding capacity. Its recent acquisition of Orient Cement with grinding capacity of 8.5mtpa is pending for regulatory approvals. After the completion of this acquisition, the company's grinding capacity will increase to 97.5mtpa. Besides, ACEM's organic brownfield expansions of 6.4mtpa grinding capacity is expected to be completed by FY25-end. Hence, ACEM's consolidated grinding capacity is estimated to increase to 103.5mtpa by FY25-end vs. 67.6mtpa operational at the time of acquisition (Sep'22).

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	67.5	70.3	63.2
DII	15.2	13.3	15.5
FII	10.7	9.6	11.7
Others	6.6	6.8	9.6

FII includes depository receipts

Stock Performance (1-year)



- In its next phase of expansions, ACEM plans to commission 14.6mtpa grinding capacity during FY26, for which work is under progress at multiple locations. The company has also identified 14 additional grinding unit projects for which land acquisition and statutory approvals are under progress. It targets to increase its total grinding capacity to 118.1mtpa by FY26-end and 140mtpa by FY28-end. Further, the cement companies it acquired have potential to expand capacities given the availability of resources (such as land, limestone reserve etc.), which ensure long-term growth opportunities for the company.

Unlocking efficiency in operations and maximizing profitability

- The company remains focused on improving operations efficiencies and reducing costs. Key cost-reduction drivers would be: 1) long term tie-ups for sourcing major raw materials; 2) increasing WHRS and other renewable power share; 3) increase in AFR’s share in the fuel mix; 4) increase captive coal supplies and reduce buying of imported petcoke; 5) optimization of rail-road mix and reduce lead distance, optimization of warehouses and increase direct dispatches; and 6) controlling fixed overheads. With these initiatives the company targets total cost savings of INR530/t by FY28 (achieved INR150/t so far).
- The company is committed to investing INR100b in green power projects. It aims to increase WHRS/solar & wind capacity to 376MW/1GW by FY28 and renewable power share to 60% for the planned capacity of 140mtpa (vs. ~18% currently). The company expects savings in power costs by INR90/t by FY28. Recently, it started power generation from a 200MW solar power plant at Khavda, Gujarat. It is also focusing on increasing AFR to reduce costs and carbon footprints. It installed AFR preprocessing and feeding systems and implemented a gas bypass system to improve the utilization of AFR. ACEM achieved a TSR of 9.5% and targets to increase it to 27.0% by FY30.
- ACEM is working on improving its cost structure and reducing the cost gap with the leading players in the industry. Further, higher capacity expansion will help it to gain market share. ACEM’s targets to increase its market share from ~15% currently to ~20% by FY28E. We estimate ACEM to deliver a CAGR of ~12%/16% in consol. revenue/EBITDA over FY24-27. Further, we estimate EBITDA/t to increase to INR1,160 by FY27 from INR870 in FY25E.

Valuation and view: Strong balance sheet, valuation attractive; retain BUY

- ACEM has a net cash balance of INR101.4b as of Sep’24. Considering cash outflow of INR59b for the acquisition of Orient Cement (including proposed open offer), ACEM is estimated to remain a net cash positive company. We estimate the company to generate sufficient operating cash flows to fund its future organic expansions.
- 1HFY25 was a challenging period due to a demand slowdown and persistent pricing pressure. However, pent-up demand, a pick-up in construction activities, and infrastructure projects after the festive period should lead to demand recovery going forward. Further, strong demand is estimated to drive price growth for the industry. We believe ACEM, with a pan-India presence, should benefit from a recovery in cement demand, prices and cost-saving initiatives. The stock is trading attractively at 16x/13x FY26E/FY27E EV/EBITDA and USD140 /USD130 EV/t. We value ACEM at 20.0x Sep’26E EV/EBITDA to arrive at our TP of INR710. Reiterate BUY.



Tilaknagar Inds: Unveils New Luxury Brandy; Amit Dahanukar, CMD

- Co has received Pre-Orders For Exports
- Brandy forms 20% of overall market in India
- Largest IMFL player in Puducherry in 2QFY25
- Target revenue Rs 1600-1700 in FY 25

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Suprajit Engineering :JV Will Start With Supply In The Indian Market; K Ajith Kumar Rai, Founder & Chairman

- JV With Chuo Spring(Japan) will expand international footprint
- Global Market remains tepid
- Exports market contributes 52% to the total business
- Focus is to stabilize SCS Business

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Prestige Group :Have An Inventory Pipeline Of More Than ₹50,000 Cr At Different Stages Of Approval; Irfan Razack, CMD

- Confident of achieving targeted Rs.24000 cr presales in FY25
- Will achieve Rs.18000 cr in pre sales in H2FY25
- Reduced FY25 pre sales growth estimate to 9% YoY from 28%

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Borosil Renewables :Landed Cost Of Solar Glass Imports Will Fall Again As Freight Rates Moving Down; Pradeep Kheruka

- China cut export tax rebates to 9% on Solar PV products
- India's solar glass capacity (16 GW) lags module production (75 GW).
- Proposed anti-dumping duties aim to ensure fair competition.
- German plant not full utilised
- Exports are 13% of turnover

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Titan: Not Planning To Expand Charriol To Too Many Stores As It Has To Be Exclusive; Suparna Mitra, CEO-Watches & Wearables Division

- Had a very good festive season
- Watch division revenue grew 19% in last qtr
- Expect good growth in Q3
- Optimistic of maintaining double-digit growth

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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	1266	1310	3	53.8	61.3	69.6	8.7	14.0	13.5	23.5	20.7	3.1	2.7	13.7	13.9
Apollo Tyres	Buy	510	555	9	21.3	29.0	36.1	-27.2	36.1	24.5	23.9	17.6	1.7	1.6	9.4	11.8
Ashok Ley.	Buy	231	255	10	9.7	12.1	14.6	6.6	24.6	20.4	23.8	19.1	6.7	5.7	30.1	32.1
Bajaj Auto	Neutral	9013	11450	27	302.1	387.9	492.8	9.4	28.4	27.0	29.8	23.2	9.0	8.3	32.0	37.2
Balkrishna Inds	Neutral	2723	2890	6	85.0	110.6	130.2	11.1	30.1	17.7	32.0	24.6	5.2	4.5	17.3	19.5
Bharat Forge	Neutral	1330	1320	-1	28.0	39.5	48.4	41.7	41.2	22.7	47.6	33.7	7.9	6.9	17.3	21.8
Bosch	Neutral	34674	34280	-1	731.6	877.4	1,081.4	17.9	19.9	23.2	47.4	39.5	7.8	7.0	17.1	18.7
CEAT	Buy	2974	3450	16	131.9	176.3	229.5	-22.2	33.6	30.2	22.6	16.9	2.7	2.4	12.5	15.0
Craftsman Auto	Neutral	4987	5435	9	120.1	193.3	279.2	-16.7	60.9	44.4	41.5	25.8	3.8	3.4	12.0	13.9
Eicher Mot.	Sell	4830	4000	-17	158.8	171.3	196.6	8.5	7.9	14.8	30.4	28.2	6.3	5.6	22.3	21.0
Endurance Tech.	Buy	2352	2825	20	60.2	75.4	90.6	27.2	25.4	20.1	39.1	31.2	5.8	5.1	15.9	17.4
Escorts Kubota	Neutral	3515	3560	1	102.0	113.8	140.6	7.4	11.6	23.6	34.5	30.9	4.2	3.8	12.9	13.0
Exide Ind	Neutral	457	435	-5	13.5	16.0	17.6	8.9	18.9	9.7	33.9	28.5	2.8	2.6	8.2	9.0
Happy Forgings	Buy	1091	1300	19	30.2	40.8	51.6	17.2	34.9	26.5	36.1	26.7	5.6	4.7	16.5	19.1
Hero Moto	Buy	4783	5420	13	227.4	249.1	278.7	11.1	9.6	11.9	21.0	19.2	5.0	4.7	24.5	25.2
Hyundai Motor	Buy	1902	2235	17	68.3	77.3	88.4	-8.4	13.1	14.4	27.8	24.6	11.0	8.7	45.0	39.5
M&M	Buy	2900	3420	18	99.7	116.2	136.7	12.4	16.5	17.7	29.1	25.0	5.7	4.8	21.0	20.8
CIE Automotive	Buy	476	605	27	22.0	25.5	29.9	4.1	15.9	17.6	21.7	18.7	2.7	2.5	13.2	13.8
Maruti Suzuki	Buy	10966	13875	27	444.6	500.6	566.9	3.6	12.6	13.2	24.7	21.9	3.7	3.3	14.0	15.0
MRF	Sell	123659	104380	-16	4,472.1	5,093.3	5,912.7	-10.4	13.9	16.1	27.7	24.3	2.9	2.6	10.8	11.2
Samvardh. Motherson	Buy	162	210	30	5.5	7.3	8.8	48.9	31.7	21.8	29.3	22.3	3.3	3.0	12.8	13.9
Motherson Wiring	Buy	64	74	16	1.4	1.9	2.2	-0.4	29.5	20.6	44.3	34.2	14.4	11.6	35.0	37.5
Sona BLW Precis.	Neutral	665	685	3	10.7	13.5	16.2	19.4	26.4	20.1	62.3	49.3	12.1	10.4	20.8	22.8
Tata Motors	Neutral	780	840	8	63.7	63.0	68.3	8.6	-1.2	8.5	12.2	12.4	2.7	2.2	24.4	19.7
TVS Motor	Neutral	2417	2610	8	53.6	67.9	82.2	22.3	26.7	21.1	45.1	35.6	11.7	9.1	29.0	28.8
Tube Investments	Buy	3584	4750	33	46.0	64.2	78.2	33.7	39.7	21.7	77.9	55.8	11.7	9.8	16.1	19.1
Aggregate								7.4	14.4	16.4	26.3	22.9	4.9	4.3	18.6	18.6
Banks - Private																
AU Small Finance	Buy	586	830	42	31.8	39.3	51.8	38.3	24	31.9	18.4	14.9	2.6	2.2	15.4	16.2
Axis Bank	Neutral	1133	1225	8	85.1	98.2	115.5	5.4	15.5	17.6	13.3	11.5	2.0	1.7	16.1	15.9
Bandhan Bank	Neutral	171	190	11	24.3	26.5	29.7	75.5	9	12.1	7.0	6.5	1.1	1.0	17.0	16.3
DCB Bank	Buy	121	160	32	18.8	24.7	31.0	9.8	31.3	25.6	6.5	4.9	0.7	0.6	11.7	13.7
Equitas Small Fin.	Buy	63	80	28	3.1	7.3	10.3	-55.9	133.7	40.6	19.9	8.5	1.2	1.0	5.9	12.8
Federal Bank	Buy	211	230	9	17.1	20.3	24.8	4.5	18.7	22.3	12.3	10.4	1.6	1.4	13.4	14.1
HDFC Bank	Buy	1793	2050	14	88.2	100.1	115.6	10.2	13.5	15.4	20.3	17.9	2.8	2.5	14.4	14.6
ICICI Bank	Buy	1286	1500	17	65.4	73.3	85.4	12.0	12.1	16.6	19.7	17.6	3.3	2.8	18.0	17.4
IDFC First Bk	Neutral	64	73	14	3.5	5.7	7.3	-20.0	64.3	28.8	18.6	11.3	1.3	1.2	7.3	11.0
IndusInd	Buy	994	1500	51	94.9	128.2	163.1	-17.9	35.1	27.2	10.5	7.8	1.1	1.0	11.2	13.6
Kotak Mah. Bk	Neutral	1760	1950	11	95.5	108.5	130.5	4.3	13.6	20.3	18.4	16.2	2.4	2.1	13.9	13.6
RBL Bank	Neutral	157	220	40	16.9	28.4	42.2	-12.5	68.2	48.5	9.3	5.5	0.6	0.6	6.7	10.7
SBI Cards	Neutral	714	750	5	21.5	30.1	37.6	-15.5	40.1	25.1	33.3	23.7	4.9	4.1	15.7	18.8
Aggregate								7.8	16.1	18.2	18.4	15.8	2.6	2.3	14.3	14.6
Banks - PSU																
BOB	Buy	249	290	16	35.8	39.3	43.5	4.3	9.8	10.5	7.0	6.3	1.0	0.9	16.2	15.7
Canara Bank	Buy	103	125	21	17.9	20.2	22.6	11.7	12.9	11.8	5.7	5.1	1.0	0.9	19.3	18.9
Indian Bank	Buy	573	650	13	77.3	83.7	93.9	24.2	8.4	12.1	7.4	6.8	1.2	1.1	18.4	17.3
Punjab Natl. Bank	Neutral	106	120	13	13.9	15.4	17.5	85.7	10.6	13.6	7.6	6.9	1.0	0.9	14.4	14.1
SBI	Buy	839	1000	19	89.3	98.8	115.4	18.7	11	16.8	9.4	8.5	1.6	1.4	18.8	17.4
Union Bank (I)	Buy	122	135	11	20.4	22.4	24.8	8.0	10	10.9	6.0	5.4	0.9	0.8	15.9	15.4
Aggregate								20.6	11	14	8	7.2	1.3	1.1	16.2	15.9
NBFCs																
AAVAS Financiers	Neutral	1669	1800	8	73.1	90.2	112.7	18.0	23.4	25.0	22.8	18.5	3.0	2.6	14.2	15.2
Aditya Birla Cap	Buy	194	250	29	14.2	16.5	19.9	39.9	16.2	21.1	13.7	11.8	1.7	1.5	12.9	13.4



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
Angel One	Buy	2884	3600	25	169.0	189.7	264.1	24.4	12.3	39.2	17.1	15.2	4.0	3.5	31.2	24.5
Bajaj Fin.	Neutral	6514	7320	12	266.7	343.8	441.2	14.1	28.9	28.3	24.4	18.9	4.1	3.5	18.9	19.9
BSE	Neutral	4574	4500	-2	90.1	104.9	117.8	58.1	16.4	12.3	50.7	43.6	16.9	15.1	33.3	34.7
Cams Services	Buy	4896	5500	12	99.2	119.5	144.0	38.5	20.4	20.5	49.3	41.0	22.1	18.6	48.6	49.3
Can Fin Homes	Neutral	822	900	9	65.1	72.6	83.2	15.5	11.5	14.7	12.6	11.3	2.1	1.8	18.3	17.4
Cholaman.Inv.&Fn	Buy	1268	1500	18	52.6	70.2	92.1	29.2	33.4	31.2	24.1	18.1	4.5	3.4	20.4	21.7
CreditAccess	Buy	987	1140	16	65.8	102.5	128.7	-27.4	55.6	25.7	15.0	9.6	2.1	1.7	15.0	19.7
Fusion Finance	Neutral	189	190	1	-36.7	46.2	65.8	-173.0	LP	42.5	NM	4.1	0.8	0.6	-13.8	17.1
360 ONE WAM	Buy	1123	1300	16	25.2	33.0	37.7	12.5	30.9	14.4	44.6	34.0	6.9	6.4	20.1	19.5
Five-Star Business	Buy	657	850	29	36.9	43.0	51.2	29.1	16.7	18.9	17.8	15.3	3.1	2.6	18.8	18.3
HDFC Life Insur.	Buy	658	900	37	8.3	9.5	10.6	13.2	14.8	11.5	79.7	69.4	2.6	2.2	16.8	16.3
Home First Fin.	Buy	1094	1320	21	42.7	52.8	66.1	23.6	23.7	25.1	25.6	20.7	3.9	3.4	16.5	17.5
ICICI Pru Life	Buy	692	900	30	6.4	7.9	10.6	8.5	23.2	33.6	107.8	87.5	2.0	1.7	19.3	19.8
ICICI Lombard	Buy	1871	2400	28	48.8	58.2	73.4	25.2	19.4	26.2	38.4	32.1	6.8	5.9	18.8	19.6
IIFL Finance	Buy	421	520	23	16.4	50.7	64.4	-64.5	208.7	27.0	25.7	8.3	1.4	1.2	6.0	16.1
IndoStar	Buy	260	300	15	10.7	16.4	24.8	26.2	52.4	51.4	24.2	15.9	1.0	1.0	4.4	6.7
L&T Finance	Buy	144	180	25	11.2	13.9	18.5	20.3	24.3	33.1	12.9	10.4	1.4	1.3	11.4	12.8
Life Insurance Corp.	Buy	940	1200	28	66.9	71.1	76.8	4.0	6.2	8.0	14.0	13.2	0.7	0.6	15.5	11.2
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	6094	7600	25	120.3	158.5	188.9	638.3	31.7	19.2	50.6	38.5	20.7	18.7	42.6	51.1
Manappuram Fin.	Neutral	157	160	2	25.7	27.9	35.2	-1.0	8.7	26.2	6.1	5.6	1.0	0.9	17.4	16.3
MAS Financial	Buy	278	340	22	17.4	22.2	27.2	15.0	27.5	22.9	16.0	12.5	2.0	1.8	14.9	15.0
Max Financial	Neutral	1141	1300	14	14.6	16.9	22.8	92.9	16.0	34.8	78.2	67.4	2.1	1.8	19.0	19.4
M&M Fin.	Buy	272	320	18	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	1912	1815	-5	127.9	151.6	169.0	26.8	18.6	11.4	15.0	12.6	2.7	2.3	19.5	19.8
Piramal Enterp.	Neutral	1180	1090	-8	39.2	57.4	75.3	-152.2	46.4	31.3	30.1	20.6	1.0	0.9	3.3	4.7
PNB Housing	Buy	882	1160	32	72.3	88.8	108.4	24.5	22.8	22.0	12.2	9.9	1.4	1.2	11.8	12.9
Poonawalla Fincorp	Buy	374	420	12	1.9	14.6	23.3	-85.8	666.7	59.5	196.5	25.6	3.5	3.1	1.8	12.9
PFC	Buy	494	590	19	50.5	55.4	62.2	16.1	9.7	12.1	9.8	8.9	1.8	1.6	19.6	18.8
REC	Buy	528	630	19	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	504	500	-1	70.4	70.3	78.5	11.5	-0.1	11.8	7.2	7.2	1.0	0.8	14.2	12.5
Spandana Sphoorty	Buy	405	430	6	-8.4	69.0	101.5	-111.9	LP	47.2	NM	5.9	0.8	0.7	-1.6	12.8
Shriram Finance	Buy	3044	3700	22	223.3	264.7	321.6	16.7	18.5	21.5	13.6	11.5	2.1	1.8	16.2	16.8
SBI Life Insurance	Buy	1428	2100	47	23.9	24.8	27.7	26.1	3.8	11.7	59.8	57.6	2.0	1.7	21.3	20.0
Star Health Insu	Buy	464	630	36	17.0	21.3	27.4	17.8	25.4	28.5	27.2	21.7	3.6	3.1	14.0	15.1
Aggregate								11.5	26.1	21.3	15.9	12.6	2.3	2.0	14.7	16.0
Chemicals																
Alkyl Amines	Neutral	1973	2095	6	37.2	51.4	68.4	27.9	38.0	33.1	53.0	38.4	7.3	6.5	14.3	17.8
Atul	Buy	7223	9995	38	177.3	231.0	282.0	61.2	30.3	22.1	40.7	31.3	3.8	3.5	9.8	11.7
Clean Science	Neutral	1290	1430	11	24.4	36.0	45.6	6.2	47.7	26.6	52.9	35.8	9.6	7.8	19.7	24.0
Deepak Nitrite	Neutral	2706	2485	-8	61.5	78.0	87.5	11.5	26.9	12.2	44.0	34.7	6.7	5.7	16.2	17.7
Fine Organic	Sell	5176	3885	-25	147.0	114.4	107.7	22.5	-22.2	-5.8	35.2	45.3	7.0	6.1	21.8	14.4
Galaxy Surfact.	Buy	2805	3865	38	95.6	118.3	139.3	12.4	23.7	17.8	29.3	23.7	4.1	3.6	14.7	16.2
Navin Fluorine	Neutral	3473	3240	-7	57.6	82.1	103.1	25.0	42.5	25.6	60.2	42.3	6.6	6.0	11.5	14.9
NOCIL	Neutral	263	270	3	7.8	8.7	12.9	-1.1	11.1	48.7	33.7	30.3	2.5	2.4	7.5	8.0
PI Inds.	Buy	4043	5200	29	117.0	129.6	152.9	5.7	10.8	18.0	34.6	31.2	5.9	5.1	18.7	17.5
SRF	Neutral	2263	2080	-8	40.5	67.4	88.9	-14.7	66.4	32.0	55.9	33.6	5.5	4.9	10.2	15.5
Tata Chemicals	Neutral	1103	1070	-3	30.7	49.0	61.6	-14.9	59.4	25.6	35.9	22.5	1.2	1.2	3.5	5.4
Vinati Organics	Buy	1869	2545	36	41.5	51.9	61.3	33.0	25.2	18.0	45.1	36.0	6.9	6.0	16.3	17.9
Aggregate								20.7	23.1	18.8	43.2	35.1	5.7	5.0	13.1	14.3
Capital Goods																
ABB India	Buy	7392	8500	15	88.7	102.5	119.3	50.5	15.6	16.3	83.4	72.1	20.4	16.2	27.6	25.1



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
Bharat Electronics	Buy	306	360	18	6.7	8.2	9.9	21.0	22.7	20.9	45.9	37.4	11.0	8.8	24.0	23.5
Cummins India	Buy	3482	4300	24	74.1	88.7	104.3	23.6	19.6	17.7	47.0	39.3	13.9	12.2	31.3	33.0
Hitachi Energy	Neutral	12229	13000	6	75.2	155.5	232.3	94.6	106.9	49.3	162.7	78.6	30.9	22.2	19.0	28.2
Kalpataru Proj.	Buy	1145	1500	31	46.4	63.9	84.5	42.5	37.6	32.3	24.6	17.9	2.9	2.6	12.5	15.2
KEC International	Neutral	1052	900	-14	23.7	39.6	48.9	81.8	67.4	23.3	44.4	26.6	5.2	4.6	13.3	18.3
Kirloskar Oil	Buy	1155	1500	30	35.1	44.7	56.2	40.5	27.3	25.8	32.9	25.8	5.6	4.8	18.1	20.0
Larsen & Toubro	Buy	3668	4300	17	111.1	137.2	160.3	17.6	23.4	16.9	33.0	26.7	5.1	4.5	16.5	17.9
Siemens	Buy	7421	8400	13	76.3	86.6	107.6	38.5	13.4	24.3	97.2	85.7	17.2	15.0	19.1	18.7
Thermax	Neutral	4581	4900	7	63.1	82.8	102.2	20.9	31.3	23.5	72.6	55.3	10.3	9.0	15.1	17.3
Triveni Turbine	Buy	797	830	4	11.6	14.3	19.5	36.5	24.2	35.7	69.0	55.5	20.7	16.3	33.6	32.9
Zen Technologies	Buy	1893	2200	16	29.7	45.8	63.6	111.4	54.3	38.7	63.7	41.3	9.9	8.0	24.7	21.5
Aggregate								25.1	24.4	20.1	48.2	38.7	8.5	7.2	17.5	18.7
Cement																
Ambuja Cem.	Buy	513	710	38	9.0	13.6	17.4	-35.3	50.7	28.4	47.3	31.4	1.9	1.8	4.6	6.0
ACC	Buy	2189	3000	37	81.1	108.9	142.4	-18.3	34.3	30.7	27.0	20.1	2.4	2.1	9.1	11.2
Birla Corp.	Buy	1211	1500	24	24.7	60.2	80.1	-54.2	143.4	33.2	49.0	20.1	1.4	1.3	2.8	6.7
Dalmia Bhar.	Buy	1821	2250	24	45.9	65.0	83.6	12.8	41.5	28.5	39.6	28.0	2.0	1.9	5.2	7.0
Grasim Inds.	Buy	2575	3060	19	80.9	101.2	119.9	-15.4	25.0	18.5	31.8	25.5	3.2	3.1	-0.8	2.0
India Cem	Sell	363	310	-15	-19.3	-1.7	4.9	154.9	Loss	LP	NM	NM	2.3	2.3	-11.5	-1.1
J K Cements	Buy	4142	5000	21	84.7	126.9	171.7	-17.5	49.8	35.3	48.9	32.6	5.4	4.8	11.1	15.7
JK Lakshmi Ce	Buy	780	880	13	22.3	40.2	38.9	-43.6	80.2	-3.3	34.9	19.4	2.7	2.4	8.0	13.2
Ramco Cem	Neutral	975	880	-10	11.6	21.7	31.0	-30.6	86.6	43.2	84.0	45.0	3.0	2.8	3.7	6.4
Shree Cem	Neutral	25552	23910	-6	300.1	325.7	413.4	-56.1	8.5	26.9	85.2	78.5	4.4	4.3	5.2	5.5
Ultratech	Buy	10998	13000	18	211.9	313.6	392.7	-13.3	48.0	25.2	51.9	35.1	4.9	4.1	9.8	12.9
Aggregate								-23.2	45.5	25.8	47.9	33.0	3.3	3.0	7.0	9.2
Consumer																
Asian Paints	Neutral	2459	2650	8	47.5	55.2	62.7	-18.0	16.2	13.6	51.8	44.5	12.2	11.5	24.0	26.6
Britannia	Neutral	4928	5500	12	93.5	107.0	120.7	5.5	14.4	12.8	52.7	46.1	27.2	23.4	54.3	54.7
Colgate	Neutral	3001	3250	8	55.6	61.2	66.8	13.0	10.1	9.2	54.0	49.0	37.7	33.1	74.9	71.9
Dabur	Buy	526	700	33	10.8	12.3	14.2	1.9	14.4	14.7	48.8	42.6	8.8	8.1	18.6	19.8
Emami	Buy	670	850	27	20.6	22.7	24.4	13.9	10.5	7.6	32.6	29.5	10.5	9.3	34.3	33.4
Godrej Cons.	Buy	1251	1550	24	21.1	25.7	29.7	9.1	22.0	15.3	59.2	48.6	9.4	8.5	16.4	18.4
HUL	Buy	2464	3200	30	45.3	51.0	56.2	3.7	12.5	10.1	54.3	48.3	11.2	11.0	20.7	23.0
ITC	Buy	475	575	21	16.7	18.2	19.8	1.9	9.2	8.4	28.5	26.1	7.7	7.3	27.5	28.7
Indigo Paints	Buy	1431	1750	22	31.3	36.9	43.3	1.1	17.8	17.4	45.7	38.8	6.6	5.9	15.5	16.0
Jyothy Lab	Neutral	420	500	19	10.8	11.7	12.9	9.9	8.7	10.3	39.0	35.9	8.1	7.4	21.3	21.5
L T Foods	Buy	391	520	33	18.0	24.0	28.5	5.6	33.0	18.5	21.7	16.3	3.5	3.0	17.2	19.7
Marico	Buy	644	750	17	12.7	14.1	15.2	10.9	11.1	7.4	50.5	45.5	20.8	19.8	42.0	44.5
Nestle	Neutral	2239	2400	7	34.0	38.6	43.6	-17.1	13.5	12.8	65.8	58.0	52.1	44.1	87.7	82.5
Page Inds	Buy	44845	54000	20	603.4	724.6	872.8	18.2	20.1	20.5	74.3	61.9	28.5	24.5	38.4	39.6
Pidilite Ind.	Neutral	3045	3200	5	42.4	49.0	55.9	18.4	15.4	14.1	71.8	62.2	16.2	14.6	24.0	24.7
P&G Hygiene	Neutral	15867	16500	4	254.0	286.7	327.1	15.3	12.9	14.1	62.5	55.3	54.8	45.7	96.3	90.2
Tata Consumer	Buy	942	1320	40	16.0	19.5	21.5	11.3	22.3	10.0	59.0	48.2	4.0	3.5	8.0	8.1
United Brew	Neutral	1934	1950	1	21.7	31.1	38.7	39.4	43.6	24.3	89.3	62.1	11.4	10.4	13.2	17.5
United Spirits	Neutral	1502	1550	3	18.8	21.2	23.4	4.0	12.5	10.4	79.7	70.9	13.1	11.1	16.4	15.6
Aggregate								1.7	13.0	10.9	46.9	41.5	11.1	10.4	23.7	25.1
Consumer Durables																
Havells India	Neutral	1717	1830	7	23.9	29.6	36.8	17.8	24.0	24.3	71.9	58.0	12.8	11.2	17.8	19.3
KEI Industries	Buy	4304	5100	19	75.6	91.1	112.1	17.4	20.6	23.0	57.0	47.2	10.3	8.5	18.0	18.1
Polycab India	Buy	7149	8340	17	124.9	151.4	182.2	5.2	21.2	20.4	57.2	47.2	11.2	9.5	19.5	20.0
R R Kabel	Buy	1450	1900	31	23.8	39.7	56.1	-10.1	67.0	41.4	61.0	36.5	8.1	6.9	13.9	20.4
Voltas	Buy	1649	2070	26	26.8	34.7	43.8	270.9	29.3	26.4	61.4	47.5	8.2	7.2	13.4	15.2
Aggregate								24.9	25.7	24.3	62.3	49.6	10.7	9.2	17.1	18.5
EMS																



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
Amber Enterp.	Buy	5991	7350	23	78.0	113.0	172.3	97.7	44.9	52.5	76.8	53.0	8.7	7.5	12.0	15.1
Avalon Tech	Buy	939	920	-2	9.2	16.6	25.5	115.1	80.7	54.2	102.5	56.7	10.2	8.6	10.4	16.4
Cyient DLM	Buy	694	870	25	13.1	24.7	34.3	70.3	87.9	38.9	52.8	28.1	5.4	4.6	10.8	17.6
Data Pattern	Neutral	2465	2300	-7	39.1	51.4	65.7	20.4	31.6	27.8	63.1	47.9	9.0	7.6	15.3	17.2
Dixon Tech.	Buy	15615	17500	12	134.3	177.4	232.2	118.3	32.1	30.9	116.3	88.0	37.7	26.5	38.5	35.3
Kaynes Tech	Buy	5838	6600	13	53.8	95.1	145.7	87.4	76.9	53.3	108.6	61.4	13.2	10.9	12.9	19.4
Syрма SGS Tech.	Buy	580	550	-5	9.5	14.7	22.1	54.7	55.4	49.9	61.2	39.4	5.9	5.2	10.0	14.0
Aggregate								84.3	48.1	41.4	95.7	64.6	14.9	12.2	15.6	18.8
Healthcare																
Alembic Phar	Neutral	1081	1110	3	31.7	37.9	47.5	0.7	19.6	25.4	34.1	28.6	4.0	3.6	12.1	13.1
Alkem Lab	Neutral	5458	5720	5	189.5	209.5	232.1	18.7	10.5	10.8	28.8	26.1	5.4	4.7	20.2	19.2
Ajanta Pharma	Buy	2929	3470	18	76.7	88.6	104.0	23.1	15.6	17.4	38.2	33.0	8.7	7.3	24.8	23.9
Apollo Hospitals	Buy	6839	8020	17	97.4	126.3	164.5	56.0	29.7	30.2	70.3	54.2	11.5	9.5	18.4	19.9
Aurobindo	Neutral	1237	1360	10	61.7	70.8	81.1	10.0	14.8	14.5	20.1	17.5	2.2	2.0	11.5	11.8
Biocon	Neutral	364	300	-18	2.1	4.8	9.8	18.4	124.5	103.7	170.3	75.9	2.1	2.1	1.3	2.8
Cipla	Neutral	1493	1420	-5	56.8	62.7	66.1	8.3	10.3	5.5	26.3	23.8	3.9	3.4	15.0	14.4
Divis Lab	Neutral	5954	5630	-5	77.2	98.2	120.3	28.7	27.2	22.5	77.1	60.6	10.5	9.4	14.3	16.4
Dr Reddy's	Neutral	1193	1390	17	69.3	79.7	69.9	9.2	15.0	-12.3	17.2	15.0	3.0	2.5	18.8	18.2
ERIS Lifescience	Neutral	1419	1230	-13	28.6	40.1	54.2	-2.2	40.4	35.1	49.6	35.3	6.7	5.8	14.3	17.6
Gland Pharma	Buy	1718	1970	15	49.3	60.2	71.2	3.6	22.1	18.2	34.8	28.5	3.0	2.7	8.9	9.9
Glenmark	Buy	1495	1820	22	48.4	60.7	70.6	1,847.3	25.4	16.3	30.9	24.6	4.6	3.9	16.0	17.0
GSK Pharma	Neutral	2411	2800	16	50.2	56.2	64.6	15.9	12.1	14.9	48.1	42.9	18.9	15.4	39.3	36.0
Global Health	Buy	1076	1320	23	19.1	24.0	30.2	7.2	25.6	25.8	56.4	44.9	8.7	7.5	16.4	17.9
Granules India	Buy	583	680	17	21.6	28.6	36.0	24.2	32.8	25.8	27.1	20.4	3.8	3.2	15.1	17.2
IPCA Labs	Buy	1512	1930	28	34.4	44.8	55.5	65.3	30.3	23.8	44.0	33.8	5.4	4.8	13.0	15.0
Laurus Labs	Buy	551	530	-4	6.3	11.0	15.2	108.1	75.0	38.4	87.8	50.2	6.7	6.1	7.9	12.7
Lupin	Neutral	1999	2210	11	68.3	75.0	83.2	64.5	9.8	10.9	29.3	26.6	5.3	4.4	19.7	18.1
Mankind Pharma	Buy	2564	3140	22	54.6	60.1	76.6	14.3	10.1	27.4	47.0	42.6	9.3	8.0	21.5	20.2
Max Healthcare	Buy	977	1240	27	15.1	19.9	24.0	9.6	32.0	20.7	64.9	49.2	8.8	7.5	14.6	16.5
Piramal Pharma	Buy	246	310	26	2.4	5.2	7.5	469.7	115.2	45.2	101.8	47.3	3.6	3.3	4.0	8.0
Sun Pharma	Buy	1735	2280	31	49.3	59.3	67.4	19.0	20.2	13.7	35.2	29.3	5.6	4.8	17.2	17.8
Torrent Pharma	Neutral	3204	3430	7	59.8	79.3	99.4	27.1	32.5	25.4	53.5	40.4	6.7	5.5	27.0	29.8
Zyduѕ Lifesciences	Neutral	948	1010	7	45.2	49.4	43.6	20.2	9.1	-11.7	21.0	19.2	3.8	3.2	20.1	18.0
Aggregate								22.8	19.2	12.5	36.3	30.4	5.3	4.6	14.7	15.2
Infrastructure																
G R Infraproject	Buy	1622	1830	13	73.6	91.3	111.5	0.8	24.1	22.2	22.0	17.8	2.0	1.8	9.4	10.6
IRB Infra	Neutral	54	60	12	1.5	2.1	2.4	51.6	36.9	17.2	35.3	25.8	2.2	2.1	6.5	8.4
KNR Constructions	Buy	325	370	14	14.8	16.7	21.4	-2.9	12.7	28.6	22.0	19.5	2.4	2.1	11.7	11.5
Aggregate											27.6	21.6	2.2	2.0	7.8	9.1
Logistics																
Adani Ports	Buy	1167	1780	53	50.8	60.5	72.2	23.0	19.2	19.3	23.0	19.3	4.0	3.4	19.0	19.2
Blue Dart Express	Buy	7499	8800	17	121.7	213.5	265.5	0.1	75.4	24.4	61.6	35.1	11.2	9.1	19.1	28.7
Concor	Buy	822	1050	28	22.8	29.7	35.7	13.7	29.9	20.4	36.0	27.7	4.0	3.7	11.4	13.8
JSW Infra	Buy	310	350	13	6.0	8.2	11.0	3.9	35.7	34.1	51.5	38.0	7.2	6.3	14.8	17.7
Mahindra Logistics	Neutral	388	440	14	3.6	17.3	29.2	-143.7	384.6	68.6	108.3	22.4	5.5	4.6	5.0	22.0
Transport Corp.	Buy	1067	1290	21	52.6	64.5	75.4	14.8	22.6	16.9	20.3	16.6	3.5	2.9	18.2	18.8
TCl Express	Neutral	850	1060	25	28.5	39.4	45.9	-17.2	38.3	16.4	29.8	21.6	4.2	3.6	14.7	17.9
VRL Logistics	Buy	553	670	21	15.2	23.1	25.3	49.8	51.9	9.5	36.4	24.0	4.9	4.4	13.7	19.4
Aggregate											28.1	22.7	4.5	3.9	16.1	17.2
Media																
PVR Inox	Neutral	1520	1750	15	7.4	26.7	48.6	-36.8	262.9	81.8	206.2	56.8	2.0	1.9	1.0	3.5
Sun TV	Neutral	746	670	-10	48.2	53.4	58.9	1.2	10.9	10.3	15.5	14.0	2.6	2.3	16.6	16.6
Zee Ent.	Neutral	123	145	18	7.2	9.6	10.6	58.7	33.3	11.2	17.1	12.9	1.0	1.0	6.2	7.8
Aggregate								9.8	23.5	16.3	21.1	17.1	1.9	1.7	8.8	10.1
Metals																



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
Coal India	Buy	415	560	35	56.8	67.4	70.5	-6.5	18.7	4.7	7.3	6.2	2.6	2.1	35.1	34.6
Hindalco	Buy	650	780	20	68.4	63.1	74.4	49.9	-7.7	17.8	9.5	10.3	1.6	1.4	17.5	14.1
Hind. Zinc	Neutral	494	570	15	23.0	30.6	31.4	25.1	33.3	2.7	21.5	16.1	17.1	10.4	70.8	80.1
JSPL	Buy	897	1200	34	52.2	95.5	110.0	-10.7	83.0	15.2	17.2	9.4	1.8	1.6	11.2	18.0
JSW Steel	Buy	954	1200	26	31.5	67.8	85.5	-14.3	114.8	26.2	30.2	14.1	2.8	2.3	9.5	17.9
Nalco	Neutral	249	240	-4	17.0	13.9	16.2	87.5	-18.3	16.5	14.6	17.9	2.7	2.4	20.0	14.4
NMDC	Buy	228	280	23	23.3	27.1	30.3	18.0	16.4	11.6	9.8	8.4	2.2	1.9	24.4	24.1
SAIL	Neutral	116	130	12	3.3	10.4	14.8	27.3	212	43.0	35.0	11.2	0.8	0.8	2.4	7.1
Tata Steel	Neutral	143	160	12	5.7	12.2	18.0	111.6	112	48.2	25.0	11.8	2.1	1.9	8.2	16.8
Vedanta	Neutral	452	520	15	36.3	45.2	51.0	173.9	24	13.0	12.4	10.0	5.2	4.1	42.9	46.0
Aggregate								20.4	34.9	16.4	13.8	10.2	2.4	2.1	17.6	20.6
Oil & Gas																
Aegis Logistics	Neutral	873	795	-9	16.8	20.9	23.3	3.4	25.0	11.4	52.1	41.7	7.2	6.4	14.4	16.3
BPCL	Neutral	291	335	15	21.4	26.2	26.9	-66.2	22.2	3.0	13.6	11.1	1.6	1.5	11.7	13.5
Castrol India	Buy	199	275	38	8.9	9.7	10.7	2.0	8.3	10.6	22.3	20.6	8.7	8.3	40.3	41.3
GAIL	Buy	197	265	35	15.9	18.0	20.5	15.8	13.1	14.2	12.4	11.0	1.8	1.6	15.5	16.0
Gujarat Gas	Buy	472	660	40	18.6	20.6	22.5	16.5	10.5	9.4	25.3	22.9	3.8	3.4	15.8	15.7
Gujarat St. Pet.	Neutral	347	415	20	16.0	11.4	11.4	-29.6	-29.2	0.0	21.6	30.5	1.8	1.7	8.5	5.8
HPCL	Buy	380	455	20	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	138	185	34	4.3	7.9	8.0	-85.3	82.3	1.1	31.8	17.5	1.0	1.0	3.2	5.7
IGL	Sell	320	375	17	23.0	24.0	25.7	-8.1	4.6	7.1	13.9	13.3	2.3	2.1	17.6	16.4
Mahanagar Gas	Buy	1181	1970	67	112.1	117.8	123.8	-15.3	5.1	5.1	10.5	10.0	2.0	1.8	20.2	18.9
MRPL	Sell	155	131	-15	2.2	9.9	11.4	-89.4	356.0	14.9	71.0	15.6	2.0	1.8	2.8	12.2
Oil India	Buy	505	660	31	45.1	48.8	52.6	-7.2	8.0	7.8	11.2	10.3	1.7	1.5	15.7	15.3
ONGC	Buy	252	330	31	40.8	46.7	49.3	-12.0	14.6	5.5	6.2	5.4	0.9	0.8	14.5	15.0
PLNG	Neutral	328	385	17	25.7	30.9	34.0	8.9	20.4	9.9	12.8	10.6	2.6	2.3	21.4	22.9
Reliance Ind.	Buy	1271	1628	28	48.4	64.8	73.5	-6.0	34.1	13.4	26.3	19.6	2.0	1.8	7.9	9.8
Aggregate								-32.7	28.1	9.3	17.7	13.8	1.7	1.5	9.4	11.0
Real Estate																
Brigade Enterpr.	Buy	1228	1540	25	37.8	44.1	63.1	71.0	16.6	43.1	32.5	27.9	4.3	3.7	16.2	14.3
DLF	Buy	814	925	14	10.4	19.0	13.7	-5.2	82.2	-27.7	78.1	42.8	3.5	3.2	6.3	10.7
Godrej Propert.	Buy	2815	3725	32	52.0	32.8	27.8	93.4	-36.9	-15.1	54.2	85.8	6.8	6.3	13.5	7.7
Kolte Patil Dev.	Buy	366	525	44	13.3	42.1	37.7	-245.1	217.1	-10.5	27.5	8.7	3.4	2.5	13.1	33.6
Oberoi Realty	Neutral	2021	2056	2	66.7	82.8	96.6	26.0	24.0	16.7	30.3	24.4	4.6	3.9	16.3	17.4
Macrotech Devel.	Buy	1275	1568	23	23.4	35.3	38.3	38.3	51.0	8.3	54.5	36.1	6.2	5.4	12.1	16.0
Mahindra Lifespace	Neutral	489	555	14	6.3	6.9	22.4	0.5	8.9	223.9	77.1	70.8	3.9	3.8	5.2	5.4
SignatureGlobal	Buy	1332	2000	50	29.0	56.5	3.9	2,367.1	94.9	-93.1	45.9	23.6	18.1	10.2	49.1	55.5
Sunteck Realty	Buy	508	745	47	10.4	31.3	10.1	115.5	199.6	-67.6	48.7	16.3	2.3	2.0	4.8	13.2
Sobha	Buy	1651	2213	34	33.6	70.8	87.2	549.7	110.5	23.2	49.1	23.3	4.4	3.7	10.7	17.2
Prestige Estates	Buy	1670	2130	28	19.9	26.2	38.9	5.0	31.9	48.4	84.0	63.7	3.7	3.5	5.3	5.6
Phoenix Mills	Neutral	1690	1652	-2	30.3	41.6	55.6	-1.4	36.9	33.7	55.7	40.7	5.8	5.1	10.9	13.3
Aggregate								31.3	43.4	0.2	56.1	39.1	5.2	4.7	9.3	11.9
Retail																
Avenue Supermarts	Buy	3712	5300	43	44.3	55.2	67.1	13.8	24.5	21.6	83.7	67.3	11.2	9.6	14.3	15.4
Aditya Birla Fashion	Neutral	316	335	6	-7.4	-6.2	-5.4	0.9	Loss	Loss	NM	NM	8.0	9.4	-17.3	-16.9
Bata India	Neutral	1362	1240	-9	23.3	26.6	32.4	2.4	14.1	21.9	58.4	51.2	9.9	9.0	18.2	18.5
Barbeque-Nation	Neutral	498	600	20	-1.1	2.0	4.8	-60.6	LP	144.0	NM	254.9	5.0	4.9	-1.1	1.9
Campus Activewe.	Buy	287	360	26	3.9	5.3	7.0	34.5	34.5	31.8	73.0	54.3	11.4	9.4	15.6	17.3
Devyani Intl.	Buy	166	215	30	0.5	1.8	2.3	-41.4	288.2	31.4	367.1	94.6	30.1	33.0	6.3	33.3
Jubilant Food.	Neutral	642	625	-3	5.1	7.7	10.0	29.9	50.7	29.7	125.3	83.1	18.4	17.4	14.7	20.9
Kalyan Jewellers	Buy	708	800	13	8.1	10.8	13.5	38.9	34.2	25.2	87.8	65.5	15.6	13.4	18.7	22.0
Metro Brands	Buy	1225	1465	20	14.1	17.5	22.0	10.7	24.2	25.8	86.8	69.9	14.9	12.6	19.0	20.1



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
Raymond Lifestyle	Buy	2058	3000	46	66.9	81.4	104.7	-16.7	21.7	28.6	30.8	25.3	1.2	1.2	8.7	9.7
Relaxo Footwear	Neutral	662	680	3	8.3	10.4	13.0	3.0	25.8	24.4	79.7	63.3	7.6	7.0	9.9	11.5
Restaurant Brands	Buy	85	135	58	-3.6	-1.0	1.2	-23.6	Loss	LP	NM	NM	9.5	10.6	-33.6	-11.6
Sapphire Foods	Buy	324	415	28	1.3	3.3	4.8	-21.4	160.9	44.4	252.8	96.9	7.5	7.0	3.0	7.5
Shoppers Stop	Neutral	609	750	23	3.3	3.7	8.7	-40.4	12.5	135.2	185.8	165.1	14.1	12.7	10.5	10.7
Senco Gold	Buy	1149	1400	22	32.2	38.3	44.7	38.1	19.0	16.8	35.7	30.0	5.7	4.9	17.1	17.5
Titan Company	Buy	3213	3850	20	43.0	53.6	64.0	9.6	24.7	19.3	74.7	59.9	23.7	18.5	35.7	34.7
Trent	Buy	6750	8200	21	47.8	65.9	89.8	63.4	38.1	36.1	141.3	102.4	38.9	27.7	34.5	33.8
V-Mart Retail	Neutral	3964	4750	20	-1.9	20.3	47.2	-96.5	LP	132.2	NM	195.1	9.6	9.2	NM	4.8
Vedant Fashions	Neutral	1400	1500	7	18.4	22.8	28.8	7.7	24.0	26.3	76.2	61.5	19.2	16.7	26.0	26.3
Westlife Foodworld	Neutral	764	800	5	1.1	5.7	8.6	-75.3	418.0	50.8	696.0	134.3	16.0	16.4	2.6	12.1
Aggregate								26.2	35.2	27.7	101.3	75.8	14.6	12.8	14.4	16.9
Technology																
Cyient	Buy	1857	2100	13	69.1	86.2	97.8	3.3	24.8	13.4	26.9	21.5	4.5	4.1	16.3	19.0
HCL Tech.	Buy	1842	2300	25	63.7	71.9	80.3	10.1	12.9	11.6	28.9	25.6	7.4	7.5	25.6	29.3
Infosys	Buy	1857	2200	18	63.4	71.1	79.6	0.2	12.0	12.1	29.3	26.1	8.7	8.7	29.8	33.4
LTI Mindtree	Buy	6156	7400	20	164.6	191.8	233.7	6.3	16.5	21.8	37.4	32.1	8.0	7.0	22.7	23.2
L&T Technology	Buy	5251	6400	22	126.3	149.4	170.9	2.7	18.3	14.4	41.6	35.2	9.2	7.9	24.0	24.5
Mphasis	Neutral	2959	3400	15	91.4	104.7	117.2	11.8	14.5	12.0	32.4	28.3	5.9	5.4	19.1	20.2
Coforge	Buy	8653	10000	16	147.1	239.2	291.0	10.4	62.6	21.7	58.8	36.2	13.9	11.8	24.6	34.9
Persistent Sys	Buy	5823	6300	8	89.5	115.0	133.8	19.3	28.4	16.4	65.0	50.6	15.4	13.1	25.6	27.9
TCS	Buy	4248	5400	27	141.0	156.8	172.0	11.7	11.2	9.7	30.1	27.1	16.1	15.1	54.8	57.4
Tech Mah	Neutral	1712	1700	-1	47.9	63.7	71.1	16.5	33.1	11.5	35.8	26.9	5.5	5.4	15.7	20.3
Wipro	Neutral	572	550	-4	22.6	24.5	25.9	11.0	8.1	5.9	25.3	23.4	4.1	4.0	16.1	17.3
Zensar Tech	Neutral	755	750	-1	28.2	31.7	36.1	-3.1	12.4	13.7	26.7	23.8	4.2	3.8	17.0	16.9
Aggregate								10.0	13.0	11.0	31.3	27.7	9.4	9.1	30.0	32.7
Telecom																
Bharti Airtel	Buy	1560	1900	22	35.9	45.4	60.6	82.5	26.6	33.5	43.5	34.4	9.7	7.6	24.0	27.0
Indus Towers	Neutral	348	385	11	22.1	24.2	26.6	-1.3	9.7	9.9	15.7	14.4	2.8	2.5	19.3	18.0
Vodafone Idea	Neutral	8	8	-4	-9.7	-9.1	-8.2	-12.7	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1746	1790	3	36.5	58.1	76.3	-13.7	59.3	31.3	47.8	30.0	20.2	13.5	48.9	54
Aggregate								Loss	LP	136.7	-2,673	122	71.4	35.9	-2.7	29.4
Utilities																
Indian Energy Exchange	Neutral	175	200	14	4.3	5.2	6.0	13.5	18.5	17.2	40.2	33.9	13.6	11.4	37.1	36.5
JSW Energy	Buy	663	810	22	15.8	19.3	20.4	50.4	22.1	6.0	42.0	34.4	5.0	4.5	12.5	13.7
NTPC	Neutral	362	450	24	21.6	25.7	27.8	0.7	18.8	8.3	16.7	14.1	2.0	1.9	12.6	13.8
Power Grid Corpn	Buy	334	426	28	17.5	18.4	19.5	4.7	5.2	5.9	19.0	18.1	3.4	3.3	18.4	18.7
Tata Power Co.	Buy	414	509	23	13.6	17.7	18.6	23.6	30.5	5.0	30.6	23.4	3.6	3.1	12.5	14
Aggregate								6.7	15.2	7.1	21	18	2.9	2.7	13.8	14.7
Others																
APL Apollo Tubes	Buy	1467	1750	19	25.6	43.0	55.8	-3.2	68.2	29.7	57.4	34.1	9.8	7.9	18.3	25.6
Cello World	Buy	767	1000	30	17.0	22.1	27.3	9.3	29.6	23.5	45.0	34.7	10.9	8.4	24.2	24.1
Coromandel Intl	Buy	1754	2000	14	55.9	72.9	85.7	0.2	30.4	17.6	31.4	24.1	4.8	4.2	16.4	18.6
Dreamfolks Services	Buy	428	520	22	13.3	18.9	22.4	6.1	42.1	18.8	32.2	22.6	7.3	5.5	26.6	28.6
EPL	Buy	259	315	22	10.8	14.7	17.3	33.6	35.3	18.0	23.8	17.6	3.6	3.2	15.8	19.2
Gravita India	Buy	2185	2800	28	43.0	59.9	80.3	24.0	39.4	34.1	50.9	36.5	13.4	9.8	30.2	31.1
Godrej Agrovet	Buy	753	910	21	26.2	34.4	41.0	39.7	31.6	19.1	28.8	21.9	5.1	4.4	18.8	21.7
Indian Hotels	Buy	779	880	13	11.8	14.8	17.6	33.0	25.6	18.7	66.0	52.6	9.8	8.4	16.2	17.2
Indiamart Inter.	Buy	2343	3500	49	72.2	80.0	100.8	30.7	10.9	25.9	32.5	29.3	6.7	5.8	22.6	21.2
Info Edge	Neutral	8200	7000	-15	63.8	90.2	108.4	-0.8	41.5	20.2	128.6	90.9	4.0	3.9	2.8	4.4
Interglobe	Neutral	4352	4130	-5	187.1	222.9	266.1	-11.7	19	19	23.3	20	18.3	9.4	130.3	63.9
Kajaria Ceramics	Buy	1210	1500	24	27.0	33.1	40.9	-0.7	22.6	23.4	44.8	36.5	6.9	6.3	15.3	17.4
Lemon Tree Hotel	Buy	130	165	27	2.3	3.8	4.5	21.4	65.2	18.3	56.3	34.1	8.8	7.0	17.1	23.0



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
MTAR Tech	Buy	1779	2000	12	27.0	46.5	71.9	48.0	72.1	54.7	65.9	38.3	7.2	6.1	11.6	17.2
One 97	Neutral	928	700	-25	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	4.8	5.1	-13.2	-5.7
Qess Corp	Neutral	704	750	7	27.1	34.1	40.4	32.8	25.6	18.6	26.0	20.7	2.7	2.5	14.1	16.5
SIS	Buy	379	480	27	26.3	33.4	39.9	102.5	27.3	19.4	14.4	11.3	0.9	0.8	14.6	16.0
Swiggy	Neutral	492	475	-3	-7.3	-2.6	2.2	-31.7	Loss	LP	NM	NM	10.8	11.5	-18.5	-6.0
Team Lease Serv.	Buy	2900	3550	22	79.1	126.5	146.2	22.1	59.9	15.6	36.7	22.9	5.3	4.3	15.1	20.4
UPL	Neutral	547	550	1	25.1	47.1	65.5	587.0	87.2	39.2	21.7	11.6	1.1	1.0	7.7	13.7
Updater Services	Buy	410	450	10	16.6	22.6	29.6	46.4	35.9	31.0	24.7	18.1	2.8	2.4	12.2	14.4
Zomato	Buy	286	330	15	1.1	3.4	7.4	172.7	205.2	116.8	257.3	84.3	11.5	10.1	4.6	12.8



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.5	-1.2	19.4
Nifty-50	-1.5	-1.7	20.2
Nifty Next 50	0.1	0.3	49.0
Nifty 100	-1.1	-1.3	24.6
Nifty 200	-0.9	-1.0	25.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.6	-3.5	34.5
Amara Raja Ener.	-0.4	-4.3	80.5
Apollo Tyres	-0.5	4.9	20.8
Ashok Leyland	-1.4	9.3	29.4
Bajaj Auto	-1.9	-10.0	50.3
Balkrishna Inds	-0.7	-7.2	3.7
Bharat Forge	0.3	-2.7	21.2
Bosch	-0.3	-3.7	63.5
CEAT	0.0	6.3	42.2
Craftsman Auto	0.2	0.8	0.0
Eicher Motors	-2.1	2.0	25.8
Endurance Tech.	-1.7	0.4	44.8
Escorts Kubota	-2.4	0.2	9.9
Exide Inds.	2.7	-1.5	61.3
Happy Forgings	-1.2	-1.6	
Hero Motocorp	-1.8	-2.9	32.1
Hyundai Motor	-0.3	5.5	
M & M	-3.5	4.2	85.1
CIE Automotive	-1.1	-1.6	1.7
Maruti Suzuki	-1.0	-4.6	3.9
MRF	-0.8	0.4	10.8
Sona BLW Precis.	-1.4	-3.8	19.1
Motherson Sumi	-1.1	-15.0	79.9
Motherson Wiring	-0.5	2.4	5.1
Tata Motors	-0.6	-11.3	11.7
TVS Motor Co.	-1.0	-1.9	32.4
Tube Investments	5.6	-23.1	4.6
Banks-Private	-1.1	0.0	10.5
AU Small Fin. Bank	-0.7	-5.5	-20.5
Axis Bank	-1.5	-3.3	10.9
Bandhan Bank	-0.2	-7.5	-21.2
DCB Bank	-1.3	2.4	8.2
Equitas Sma. Fin	2.9	9.0	106.2
Federal Bank	-0.9	14.1	40.7
HDFC Bank	-1.1	3.4	17.3
ICICI Bank	-1.1	-0.5	39.0
IDFC First Bank	0.2	-4.3	-24.6
Indusind Bank	-0.8	-5.8	-32.8
Kotak Mah. Bank	-1.3	0.5	1.0
RBL Bank	-0.4	-5.4	-33.8
SBI Cards	0.9	6.6	-3.0
Banks-PSU	0.9	5.0	35.7
BOB	1.0	-0.4	26.7
Canara Bank	1.3	2.2	29.9
Indian Bank	2.4	3.9	42.2
Punjab Natl.Bank	1.8	7.8	35.3
St Bk of India	0.6	5.9	48.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.8	-0.6	26.9
Nifty Midcap 100	0.1	1.0	33.2
Nifty Smallcap 100	0.0	2.5	33.5
Nifty Midcap 150	0.0	0.7	32.4
Nifty Smallcap 250	0.1	2.5	35.1
Union Bank (I)	-1.0	7.8	12.5
NBFCs	-1.0	0.2	21.4
Aditya Birla Capital Ltd	0.3	-4.5	13.9
Angel One	-0.9	0.6	-6.1
Bajaj Fin.	-2.9	-5.8	-8.7
BSE	2.2	9.8	94.7
Cholaman.Inv.&Fn	-0.8	-0.9	14.7
Can Fin Homes	-0.5	-3.1	8.7
Cams Services	0.9	14.4	77.2
CreditAcc. Gram.	0.3	3.0	-41.5
Fusion Microfin.	4.2	-5.4	-66.9
360 One	-0.7	12.3	106.8
Five-Star Bus.Fi	1.9	-22.9	-13.6
Home First Finan	-0.2	-1.0	27.0
Indostar Capital	-1.3	-2.3	46.9
IIFL Finance	0.3	3.3	-27.2
L&T Finance	2.5	1.5	-0.3
LIC Housing Fin.	1.1	2.6	38.7
MCX	-0.2	-7.0	95.0
M & M Fin. Serv.	-0.1	-0.4	0.6
Muthoot Finance	-1.5	-0.7	42.4
Manappuram Fin.	1.1	5.5	3.4
MAS Financial Serv.	-1.5	-0.7	-1.9
PNB Housing	0.8	-2.2	13.1
Power Fin.Corpn.	0.6	9.6	54.1
REC Ltd	0.4	0.9	55.8
Repco Home Fin	8.8	5.7	29.0
Shriram Finance	0.8	-6.6	54.8
Spandana Sphoort	5.8	-11.8	-57.4
Insurance			
HDFC Life Insur.	-3.4	-8.4	-2.3
ICICI Pru Life	1.6	-7.7	25.4
ICICI Lombard	0.4	-1.3	29.0
Life Insurance	2.4	2.5	39.2
Max Financial	-4.0	-10.0	13.4
SBI Life Insuran	-5.1	-11.0	1.1
Star Health Insu	1.5	-14.4	-17.6
Chemicals			
Alkyl Amines	0.6	-2.2	-7.5
Atul	-1.9	-5.4	10.7
Clean Science	-1.2	-12.4	-4.5
Deepak Nitrite	-0.5	0.5	24.3
Fine Organic	0.4	10.6	22.6
Galaxy Surfact.	-0.9	-3.1	0.2
Navin Fluo.Intl.	-0.9	2.5	-6.1
NOCIL	0.7	-3.2	12.2
P I Inds.	-1.4	-7.3	8.1
SRF	-1.5	0.2	-3.8



Company	1 Day (%)	1M (%)	12M (%)
Tata Chemicals	-0.3	1.1	14.0
Vinati Organics	0.4	-1.1	8.0
Capital Goods	-0.1	-0.9	-6.2
A B B	-1.4	0.8	73.8
Bharat Electron	-0.5	13.2	116.4
Cummins India	-0.6	1.8	85.6
Hitachi Energy	1.0	-9.9	158.6
K E C Intl.	2.9	16.4	85.6
Kalpataru Proj.	-0.8	-3.0	80.7
Kirloskar Oil	2.9	9.0	106.2
Larsen & Toubro	-0.9	9.7	20.2
Siemens	-0.2	9.9	103.5
Thermax	-0.8	-14.0	77.7
Triveni Turbine	-4.5	19.3	93.8
Zen Technologies	-0.8	10.1	154.1
Cement			
Ambuja Cem.	-0.4	-9.9	19.0
ACC	-0.8	-4.4	17.1
Birla Corp.	5.2	6.1	-11.5
Dalmia Bhar.	-0.9	1.3	-17.5
Grasim Inds.	-2.0	-2.9	30.6
India Cem	0.8	1.2	58.1
J K Cements	-1.3	-2.6	16.0
JK Lakshmi Cem.	-0.4	0.2	-1.4
The Ramco Cement	-0.3	13.8	0.3
Shree Cement	0.4	1.9	-2.1
UltraTech Cem.	-1.3	-0.9	26.0
Consumer	-0.6	-2.6	9.9
Asian Paints	-1.4	-18.1	-21.9
Britannia Inds.	-1.2	-14.0	4.5
Colgate-Palm.	-0.5	-3.3	37.6
Dabur India	-0.3	-5.0	-1.5
Emami	1.3	2.6	33.9
Godrej Consumer	-0.8	-3.5	24.9
Hind. Unilever	-1.0	-4.4	-1.9
ITC	-0.4	-1.9	9.1
Indigo Paints	-1.9	-12.9	-4.6
Jyothy Lab.	3.2	-12.6	-3.6
L T Foods	2.6	5.6	86.3
Marico	-0.8	1.7	22.8
Nestle India	-1.7	-1.6	-7.7
Page Industries	-0.3	5.5	19.0
Pidilite Inds.	-0.1	-3.7	22.3
P & G Hygiene	-0.1	0.2	-9.6
Tata Consumer	-2.0	-3.6	2.2
United Breweries	0.2	0.0	19.7
United Spirits	-0.9	2.5	44.3
Consumer Durables	-1.2	0.8	33.3
Polycab India	1.5	12.2	37.5
R R Kabel	-1.0	-0.2	-12.7
Havells	-0.6	2.9	34.1
Voltas	-1.0	-6.5	100.8

Company	1 Day (%)	1M (%)	12M (%)
KEI Industries	-0.3	12.2	56.0
EMS			
Amber Enterp.	-7.5	-3.9	91.2
Avalon Tech	3.5	63.6	87.4
Cyient DLM	5.8	14.6	8.7
Data Pattern	1.9	12.5	27.2
Dixon Technolog.	-0.1	9.6	195.0
Kaynes Tech	-1.0	9.3	136.9
Syrma SGS Tech.	2.9	34.3	3.9
Healthcare	-0.5	-4.9	36.7
Alembic Pharma	-0.7	0.5	50.0
Alkem Lab	0.1	-9.6	19.8
Apollo Hospitals	-2.0	-1.2	27.5
Ajanta Pharma	-3.2	0.3	52.7
Aurobindo	1.2	-13.7	21.9
Biocon	1.5	12.4	56.1
Zydus Lifesci.	-0.2	-5.7	50.6
Cipla	0.1	-0.7	25.2
Divis Lab	-0.8	2.4	58.3
Dr Reddy's	-0.6	-9.1	5.1
ERIS Lifescience	-3.5	10.7	50.5
Gland Pharma	-0.6	5.8	-3.7
Glenmark	-1.8	-12.7	93.9
Global Health	0.0	0.3	16.9
Granules	0.1	5.6	54.4
GSK Pharma	1.2	-8.7	46.8
IPCA Labs	-1.0	-5.0	37.8
Laurus Labs	1.5	12.1	48.8
Lupin	-0.4	-9.4	60.5
Mankind Pharma	0.1	5.5	35.0
Max Healthcare	-2.9	0.9	62.4
Piramal Pharma	-1.4	-0.4	101.2
Sun Pharma	-0.9	-8.9	45.6
Torrent Pharma	-0.7	-3.4	54.1
Infrastructure	-1.1	-1.6	32.2
G R Infraproject	1.1	4.9	52.7
IRB Infra.Devl.	2.6	3.6	41.5
KNR Construct.	-1.2	13.5	12.4
Logistics			
Adani Ports	-2.7	-13.7	39.4
Blue Dart Exp.	0.9	-1.7	8.2
Container Corpn.	1.5	5.2	7.1
JSW Infrast	0.2	8.0	48.9
Mahindra Logis.	0.7	-5.8	7.9
Transport Corp.	-2.0	0.2	26.0
TCI Express	2.5	-12.9	-39.7
VRL Logistics	0.0	3.5	-22.5
Media	0.3	1.9	-14.0
PVR INOX	0.3	-0.7	-8.8
Sun TV	-0.8	2.0	10.6
Zee Ent.	0.7	2.1	-51.9
Metals	-0.3	-3.4	28.0
Hindalco	-1.6	-6.2	26.1



Company	1 Day (%)	1M (%)	12M (%)
Hind. Zinc	-1.2	-6.2	64.2
JSPL	0.8	-2.4	34.2
JSW Steel	-1.5	-1.4	22.0
Nalco	1.1	11.3	170.7
NMDC	0.0	-0.1	25.4
SAIL	0.0	1.4	27.9
Tata Steel	-0.8	-4.0	13.0
Vedanta	1.4	-3.7	92.8
Oil & Gas	0.0	-3.8	31.9
Aegis Logistics	6.5	17.9	153.3
BPCL	-0.9	-6.3	37.1
Castrol India	0.1	-3.9	41.2
GAIL	0.9	-4.9	57.0
Gujarat Gas	0.0	-10.5	10.3
Gujarat St. Pet.	1.6	-10.7	23.0
HPCL	0.0	-0.9	66.3
IOCL	-0.9	-6.3	27.3
IGL	0.0	-21.1	-18.0
Mahanagar Gas	0.1	-16.7	14.9
MRPL	0.1	7.3	27.5
Oil India	0.0	6.0	153.3
ONGC	-0.9	-4.3	30.0
PLNG	0.3	-1.0	67.0
Reliance Ind.	-1.7	-4.8	6.1
Real Estate	0.0	3.8	45.0
Brigade Enterpr.	0.7	5.5	58.8
DLF	-1.2	-1.1	29.4
Godrej Propert.	-0.6	-5.4	53.1
Kolte Patil Dev.	0.2	0.2	-31.8
Mahindra Life.	-0.1	-0.9	-6.2
Macrotech Devel.	-0.7	14.9	46.4
Oberoi Realty Ltd	1.3	2.5	43.2
SignatureGlobal	0.3	-3.1	76.8
Sobha	-0.2	7.0	89.1
Sunteck Realty	0.0	-5.0	2.6
Phoenix Mills	0.4	15.6	41.6
Prestige Estates	2.6	1.0	74.7
Retail			
Aditya Bir. Fas.	2.2	3.4	38.3
Avenue Super.	1.5	-6.8	-5.0
Bata India	-0.6	-0.8	-15.8
Campus Activewe.	3.3	1.2	1.4
Barbeque-Nation	-1.2	-9.7	-19.3
Devyani Intl.	0.0	0.9	-7.4
Jubilant Food	-1.4	9.7	17.9
Kalyan Jewellers	1.4	5.8	116.2
Metro Brands	1.2	6.9	-5.0
Raymond Lifestyl	-0.3	-5.9	
Relaxo Footwear	1.3	-11.1	-27.0
Restaurant Brand	0.6	-10.4	-24.9
Sapphire Foods	0.3	-5.0	16.2
Senco Gold	0.2	-4.9	58.5
Shoppers St.	0.6	-11.0	-11.7
Titan Co.	-2.4	-2.2	-6.7

Company	1 Day (%)	1M (%)	12M (%)
Trent	-1.5	-7.7	152.4
V-Mart Retail	-0.2	-9.6	121.5
Vedant Fashions	-0.8	12.0	-0.4
Westlife Food	1.1	2.6	-13.5
Technology	-2.4	1.8	33.8
Cyient	-1.7	5.0	-1.9
HCL Tech.	-2.7	-1.6	39.8
Infosys	-3.5	-0.5	28.7
LTIMindtree	-1.6	4.6	12.4
L&T Technology	-3.3	1.9	14.3
Mphasis	-2.0	-1.8	28.6
Coforge	-0.1	12.4	55.6
Persistent Sys	-1.5	2.7	84.2
TCS	-2.0	3.8	22.3
Tech Mah	-2.5	0.6	42.5
Wipro	-1.8	2.4	44.2
Zensar Tech	-1.9	9.9	41.8
Telecom	-0.6	-0.4	36.4
Bharti Airtel	-1.1	-6.2	58.4
Indus Towers	-0.4	0.6	88.4
Idea Cellular	0.2	1.3	-36.9
Tata Comm	-1.0	-2.4	3.7
Utilites	-0.1	-4.2	52.1
Coal India	-0.5	-6.0	21.4
NTPC	-2.0	-10.4	40.6
Power Grid Corpn	-1.7	4.8	58.7
Tata Power Co.	-0.8	-2.6	53.1
JSW Energy	-1.6	3.1	61.9
Indian Energy Ex	1.9	-4.1	21.1
Others			
APL Apollo Tubes	-1.0	1.3	-11.7
Cello World	-0.1	-6.1	-6.5
Coromandel Intl	-0.2	9.6	56.2
Dreamfolks Servi	8.8	5.7	29.0
EPL Ltd	-1.9	-0.2	32.2
Gravita India	-0.5	6.8	94.0
Godrej Agrovet	1.4	3.4	49.9
Havells	-0.6	2.9	34.1
Indian Hotels	-1.3	16.0	84.2
Indiamart Inter.	0.4	-1.3	29.0
Info Edge	2.4	2.5	39.2
Interglobe	2.0	8.4	64.7
Kajaria Ceramics	-1.4	-3.2	-7.8
Lemon Tree Hotel	-0.9	13.3	13.7
MTAR Technologie	0.3	17.3	-19.2
One 97	0.8	26.4	4.3
Piramal Enterpr.	-0.9	9.8	29.9
Quess Corp	1.8	1.1	42.6
SIS	-0.5	-0.7	-20.5
Swiggy	-1.5		
Team Lease Serv.	2.1	4.5	11.8
UPL	-0.2	7.2	1.2
Updater Services	-0.6	15.9	53.6
Voltas	-1.0	-6.5	100.8
Zomato Ltd	0.5	12.7	151.4

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

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