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Today's top research idea

Hindustan Unilever: Exciting product funnel; gearing up for growth

- ❖ Hindustan Unilever (HUVR) hosted Capital Market Day-2024 and underlined its business moats and competitive positioning across its categories. The company aims to remain relevant within India's large consumption theme, which comprises 1) income prosperity; 2) a young population with a median age of under 32 years, and 3) increasing digital and social connectivity.
- ❖ The company's strong funnel of product innovation (mainly for Beauty & Wellness) was the showstopper. Despite a large scale, the company remained committed to growing both its core portfolio and newer segments to achieve volume-driven double-digit EPS growth in the medium term.
- ❖ We model sales/EBITDA/adj. PAT CAGR of 7%/8%/9% over FY24-27E. We reiterate a BUY rating with a TP of INR3,100 (55x Dec'26 EPS) on account of HUVR's superior competitive moats within the consumer staples sector.

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	79,803	1.0	10.5
Nifty-50	24,131	0.9	11.0
Nifty-M 100	56,393	0.2	22.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,032	0.6	26.5
Nasdaq	19,218	0.8	28.0
FTSE 100	8,287	0.1	7.2
DAX	19,626	1.0	17.2
Hang Seng	6,947	0.3	20.4
Nikkei 225	38,208	-0.4	14.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	74	0.7	-4.3
Gold (\$/OZ)	2,643	0.2	28.1
Cu (US\$/MT)	8,892	0.1	5.1
Almn (US\$/MT)	2,577	0.2	9.9
Currency	Close	Chg .%	CYTD.%
USD/INR	84.5	0.0	1.5
USD/EUR	1.1	0.2	-4.2
USD/JPY	149.8	-1.2	6.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	-0.09	-0.4
10 Yrs AAA Corp	7.3	-0.02	-0.5
Flows (USD b)	29-Nov	MTD	CYTD
FII's	-0.5	-2.57	-2.0
DII's	0.68	5.95	58.9
Volumes (INRb)	29-Nov	MTD*	YTD*
Cash	1,152	1072	1267
F&O	81,319	3,35,152	3,78,434

Note: Flows, MTD includes provisional numbers. *Average

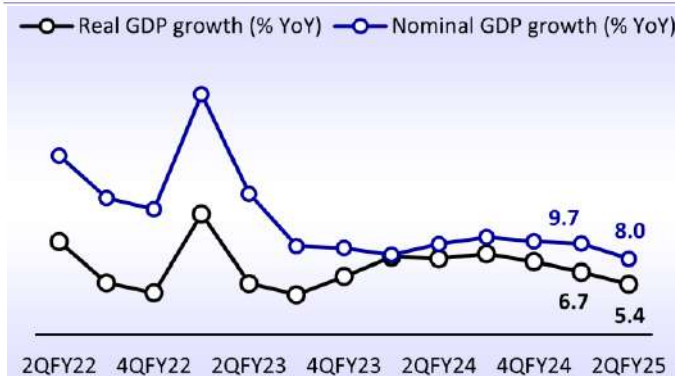


Research covered

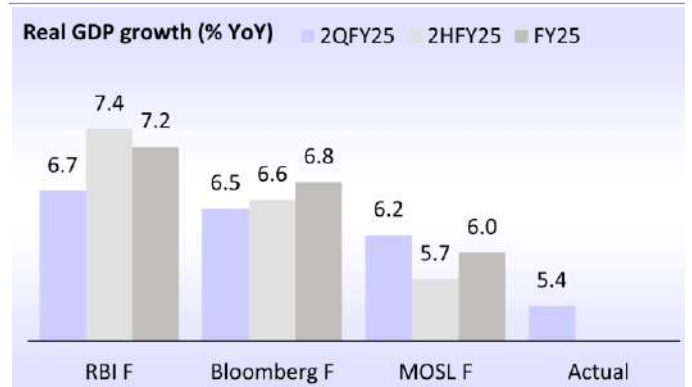
Cos/Sector	Key Highlights
Hindustan Unilever	Exciting product funnel; gearing up for growth
Bajaj Finance	Exits co-branded credit card distribution; minimal impact on earnings
Adani Ports & SEZ	Targets to double port volumes by 2029; setting itself to transform into a transport utility
RBL Bank	RBK and BFL mutually end co-branded credit card partnership
Auto	Dispatches plunge MoM as OEMs focus on stock mgmt
Consumer Durables	Demand moderates; RAC fares better
EcoScope	Real GDP growth misses estimates, lowest in seven quarters Fiscal: Total receipts contract sharply while spending grows GST Monitor: Collections stood at INR1.87t in Nov'24

Chart of the Day: EcoScope (Real GDP growth misses estimates, lowest in seven quarters)

Real GDP growth hits a seven-quarter low of 5.4% YoY in 2QFY25...



...lower than our forecast of 6.2%, market consensus of 6.5%, and RBI forecast of 6.7%



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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

Rail Vikas Nigam wins ₹643 crore bid for power infrastructure development in Punjab

State-owned Rail Vikas Nigam Ltd (RVNL) emerged as the lowest bidder (L1) for a power infrastructure project from the Punjab State Power Corporation Ltd (PSPCL).

2

ONGC Videsh acquires additional stake in Azerbaijan's ACG oil field and BTC pipeline

The transaction also includes acquiring a 0.737% shareholding in the Baku-Tbilisi-Ceyhan (BTC) pipeline company through its subsidiary, ONGC BTC Ltd. The acquisition, valued at approximately \$60 million.

3

KEC International secures ₹1,040 crore transmission & distribution orders in global markets

KEC International Ltd announced new order wins totalling ₹1,040 crore in its Transmission and Distribution (T&D) business across international markets.

4

TeamLease expects 7.1% job growth in second half, with quick commerce and EVs driving demand

CEO Kartik Narayan said that sectors like quick commerce, e-commerce, retail, and automotive are fueling industry growth, while logistics, electric vehicles (EVs), and agrochemicals are driving job creation within companies.

5

Tata Motors opens Pune 'Re.Wi.Re' facility to scrap 21,000 vehicles a year

Tata Motors and Tata International have opened a vehicle scrapping facility, named 'Re.Wi.Re – Recycle with Respect', in Pune. The facility can dismantle 21,000 vehicles annually, including passenger and commercial vehicles of all brands.

6

Hero Future Energies to invest Rs 11,000 crore in Karnataka, likely to create 3,000 jobs in renewable energy and green hydrogen

Hero Future Energies Private Limited (HFEPL) has signed a Memorandum of Understanding (MoU) with Karnataka government on November 30.

7

Adani Green's dollar bond may be revived by mid-2025, says group CFO

Adani Green Energy Ltd. will consider resurrecting its scrapped dollar bond between April and June, Group Chief Financial Officer Jugeshinder Singh said in a show of the conglomerate's resilience despite the US probe against founder Gautam Adani.



Hindustan Unilever

BSE SENSEX
79,803

S&P CNX
24,131

CMP: INR2,496

TP: INR3,100 (+24%)

BUY



Hindustan Unilever Limited

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Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5864.9 / 69.4
52-Week Range (INR)	3023 / 2162
1, 6, 12 Rel. Per (%)	-1/-1/-21
12M Avg Val (INR M)	5208
Free float (%)	38.1

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	641.7	696.6	754.1
Sales Gr. (%)	3.7	8.6	8.3
EBITDA	153.2	168.9	184.5
EBITDAM (%)	23.9	24.2	24.5
Adj. PAT	106.5	119.9	132.0
Adj. EPS (INR)	45.3	51.0	56.2
EPS Gr. (%)	3.7	12.5	10.1
BV/Sh.(INR)	219.8	224.3	231.0
Ratios			
RoE (%)	20.7	23.0	24.7
RoCE (%)	29.0	31.6	33.8
Payout (%)	99.3	94.1	90.8
Valuations			
P/E (x)	55.0	48.8	44.4
P/BV (x)	11.3	11.1	10.8
EV/EBITDA (x)	37.9	34.3	31.3
Div. Yield (%)	1.8	1.9	2.0

Exciting product funnel; gearing up for growth

Hindustan Unilever (HUVR) hosted Capital Market Day-2024 and underlined its business moats and competitive positioning across its categories. The company aims to remain relevant within India's large consumption theme, which comprises 1) income prosperity; 2) a young population with a median age of under 32 years, and 3) increasing digital and social connectivity. The company's strong funnel of product innovation (mainly for Beauty & Wellness) was the showstopper. Despite a large scale, the company remained committed to growing both its core portfolio and newer segments to achieve volume-driven double-digit EPS growth in the medium term.

- HUVR remains strategically aligned with India's evolving economic landscape, leveraging structural shifts in income distribution and consumer behavior. As India transitions from a pyramid to a diamond-shaped income structure (refer to Exhibit 1), HUVR capitalizes on rising disposable incomes by driving premiumization across its portfolio while catering to diverse consumer segments. Over 80% of growth is expected to stem from the future core (premiumization sweet spots) and market makers (leading trends), complemented by core categories that enhance penetration. The company has a robust distribution network of over 9m outlets (3m direct reach) and is growing digitization (1.4m outlets serviced through the Shikhar app, capturing 50% of traditional trade demand). HUVR has also achieved 30% e-commerce CAGR over the past three years, contributing 7% of sales.
- In the near term, management expects stable demand with moderate urban growth and gradual rural recovery. The volatility in tea and palm oil prices presents a challenge. The company remains focused on volume-led growth, complemented by low single-digit price hikes to offset raw material pressures.
- Over the long term, HUVR targets competitive turnover growth driven by volume (100bp ahead of the market), premiumization, and portfolio transformation in Beauty & Wellbeing (B&W) and Foods. Margins are expected to remain stable with moderate expansion; EBITDA margins stood at 23.8% in 1HFY25 and we model ~24% margins for FY25-26. Management also guides for double-digit EPS growth. We model sales/EBITDA/adj. PAT CAGR of 7%/8%/9% over FY24-27E. We reiterate a BUY rating with a TP of INR3,100 (55x Dec'26 EPS) on account of HUVR's superior competitive moats within the consumer staples sector.

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	61.9	61.9	61.9
DII	14.2	14.2	12.0
FII	12.2	11.9	13.9
Others	11.7	12.1	12.2

FII Includes depository receipts

Stock's Performance (one-year)



Beauty and wellness - capturing growth in the premium landscape

HUL maintains its market leadership across key beauty categories such as skincare, haircare, and color cosmetics, fueled by an innovation-driven approach and pioneering firsts such as hair conditioners, liquid lipsticks, and CC creams. Rapidly evolving Indian beauty consumers, influenced by rising affluence and digital engagement, are driving premiumization as a key value lever. HUL strategically leverages social media, where 8 out of 10 beauty shoppers discover brands, to amplify reach and influence purchase decisions. Its growth strategy emphasizes elevating core brands, market-making in emerging categories, and catering to affluent+ segments with masstige brands such as Nexus and Dermalogica. With significant penetration headroom in India’s nascent beauty market, HUL’s curated RTM strategies—targeting affluent consumers via expanded assortments and premium store integrations—are expected to deliver 90% of incremental gains, driving a 900bp portfolio shift toward premium segments.

Personal care – scaling through innovation and regional strategies

HUL’s Personal Care segment, the largest in India, drives growth through market leadership in skin cleansing, oral care, and deodorants, with flagship brands such as Lifebuoy and Lux achieving turnovers above INR10b. The business employs its WiMI (Winning in Many Indias) approach to deliver region-specific products, such as neem and sandal variants, and optimizes channel-specific strategies across traditional trade, modern trade, and e-commerce. High-growth categories such as body wash, with 5x growth and 2x profitability over soaps, and roll-on deodorants are key focus areas, supported by aggressive sampling and media campaigns. HUL’s differentiated strategies address aspirational consumers through affordable formats such as sachets, while targeting affluent segments via premium channels and advocacy-driven efforts. A focus on premiumization, emerging categories, and personalized consumer experiences powered by AI positions HUL to sustain leadership and accelerate growth in this dynamic segment.

Home Care - capitalizing on liquid detergents and brand leadership

HUL’s Home Care segment has seen robust growth with turnover increasing 2.8 times over the past decade, driven by a focus on premiumization and operational efficiencies. Surf Excel, the category leader, is on track to exceed INR100b in revenue by FY25, with premium powders experiencing a 10x growth in turnover and a 4x increase in penetration since 2014. The company has also pioneered the fabric enhancer category with Comfort, which has seen a 7x growth in turnover. Additionally, HUL has expanded its presence in liquid detergents, with Surf Excel liquids growing 3x in turnover and 4x in penetration. Despite liquids growing faster than powders, significant potential remains, particularly as only 17m households currently use liquid detergents. HUL is leveraging strategic partnerships with washing machine manufacturers and employing channel-specific innovations across Modern Trade, General Trade, and E-commerce to accelerate adoption and further expand market share.

Food and refreshment – unlocking potential in key categories

HUL maintains a dominant position in key food and beverage categories, holding the #1 spot in tea, lifestyle nutrition (Horlicks), and condiments, while ranking #2 in coffee, with leadership in South India. The company’s strong brand equity and advanced technologies, such as enzyme-based flavor enhancement and prebiotic benefits, drive higher Unmissable Brand Superiority (UBS) scores. HUL ensures extensive distribution,

reaching 1.8m outlets monthly, and focuses on premium health categories within lifestyle nutrition. With significant growth opportunities in under-penetrated segments such as condiments, packaged tea, and coffee, HUL is expected to expand market share, particularly through innovations tailored to Indian tastes. The company targets high single-digit growth in its F&R segment by improving profitability and capturing additional share across key categories.

Near-term outlook is challenging

In the near term, management anticipates stable demand trends, with urban demand moderating and rural demand showing a gradual recovery. Commodity price volatility, particularly in tea and palm oil, remains a key challenge. The company will focus on volume-led growth and may implement a low single-digit price hike to mitigate raw material cost pressures. It will prioritize efforts to restore gross profit margins and maintain EBITDA at current levels. Strategic divestments, such as Pureit and the ice cream business, and digital-led investments (40% of media spending) are expected to enhance operational agility. Additionally, cost-saving initiatives across P&L will provide a solid foundation for sustainable long-term growth.

Long-term outlook – strategic investment and sustainable growth

HUL's long-term goals are centered on delivering double-digit EPS growth, with balanced volume (100bp ahead of market) and price growth. The company is significantly increasing its investment in future core categories and market-making segments to drive growth at 1.25x and 1.5x the market pace, respectively. With a strong focus on profitability through cost efficiencies and premiumization, HUL aims for moderate margin expansion and nearly 100% cash conversion of net profits. Capital expenditure will rise to support growth, while strategic M&A and resource allocation toward sustainability and innovation ensure long-term value creation and shareholder returns.

Valuation and view

- The company continues to place building blocks for future growth and has been able to do so ahead of its peers. It continues to display the capabilities despite its larger size.
- HUVR has strengthened the key drivers of its success in India over the last decade, including a) pioneering the use of technology to generate data and facilitate decision-making; b) the Winning in Many Indias (WiMI) strategy focused on decentralization and localized strategies; c) recognizing trends and investing in them early on; d) funneling cost savings back into the business; and e) its strong execution ability, which has led to positive earnings momentum.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby remaining ahead of its peers. Additionally, with its analytics and R&D initiatives (much ahead of peers) in recent years, HUVR ensures it remains adaptive in a dynamically changing environment.
- Under the new leadership of Mr. Rohit Jawa, HUVR is expected to take corrective actions to address the white space, particularly in B&W and Foods. The company commands strong leadership in Home Care, which can be capitalized during improving macros.
- We reiterate our BUY rating with a TP of INR3,100, based on 55x Dec'26E EPS (five-year average P/E is 55x-60x).



Bajaj Finance

BSE Sensex 79,803 S&P CNX 24,131

CMP: INR6,577 TP: INR7,250 (+10%) Neutral

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BAJAJ FINANCE LIMITED

Stock Info

Bloomberg	BAF IN
Equity Shares (m)	619
M.Cap.(INRb)/(USDb)	4070.5 / 48.2
52-Week Range (INR)	7830 / 6188
1, 6, 12 Rel. Per (%)	-5/-10/-28
12M Avg Val (INR M)	8737
Free float (%)	45.3

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Net Income	450	564	703
PPP	300	378	475
PAT	165	212	272
EPS (INR)	266	343	440
EPS Gr. (%)	14	29	28
BV/Sh. (INR)	1,581	1,879	2,264

Ratios

NIM (%)	9.8	9.9	9.9
C/I ratio (%)	33.4	32.9	32.4
RoA (%)	3.9	4.0	4.1
RoE (%)	18.9	19.8	21.2
Payout (%)	15.0	13.1	12.4

Valuations

P/E (x)	24.7	19.2	15.0
P/BV (x)	4.2	3.5	2.9
Div. Yield (%)	0.6	0.7	0.8

Exits co-branded credit card distribution; minimal impact on earnings

Bajaj Finance (BAF) has decided to exit the co-branded credit card distribution business. RBL Bank (RBK) announced that the bank and BAF have mutually agreed to terminate their co-branded credit card partnership. This would also imply that BAF will potentially terminate its co-branded card partnership with DBS Bank (DBS). What is puzzling is that BAF, which had once articulated its aspirations to become one of the largest card issuers in the country, has now decided to exit the co-branded card distribution entirely.

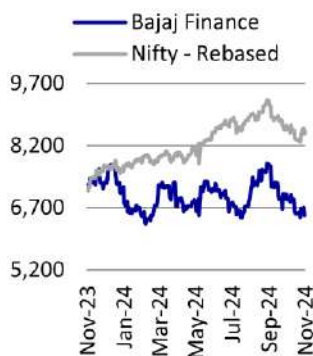
- BAF had earlier reported that it had a total of ~4m co-branded credit cards in force (CIF) as of Sep'24. This included ~3.4m RBK co-branded CIF and ~0.6m DBS co-branded CIF. With BAF's decision to exit the co-branded card distribution business, it will stop incremental sourcing of co-branded credit cards and cease new customer on-boarding on the platform of the co-branded cards.
- Under these co-branded credit card partnerships, BAF received an upfront fee on sourcing/origination and trail fee income (shared in a certain fee income) on interchange fees and annual card fees. In terms of impact from the termination of this partnership, BAF will no longer receive an upfront fee on co-branded credit card origination. However, trail fee income mentioned above will continue on the co-branded cards in force so long as the cards are in good standing and remain active until the next card renewal, when they will be replaced with the respective bank's credit card.
- According to our calculations, we estimate BAF's fee income to decline INR470m and ~INR1.4b in FY25 and FY26, respectively, as a direct impact of no upfront fee on card originations. **This translates into ~0.6% and ~1.4% of the PPOP in FY25/FY26, respectively** (Refer to Exhibit 9). Income from the trail fee stream will continue to accrue for at least the next 2-3 years as there is no sunset clause in place for the sharing of trail fee income.
- We do not expect any material impact on the profitability of BAF (from its decision to exit the co-branded card distribution business), given that the company will continue to get its share of future revenues from its existing credit card franchise. Moreover, we believe that the company, as in the past, will deploy these resources in some other business segments/revenue streams to continue to augment its fee income stream.**

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	54.7	54.7	55.9
DII	15.1	14.3	13.1
FII	20.9	21.2	20.5
Others	9.4	9.8	10.5

FII includes depository receipts

Stock Performance (one-year)



Valuation and view

While BAF’s decision has come as a surprise, it is crucial to consider the role played by RBI in influencing RBK-BAF’s decision to terminate the co-branded partnership. While the valuations are attractive at 3.5x P/BV and 19x FY26E P/E, we do not anticipate any significant upside catalysts until it successfully navigates the asset quality challenges in its B2C loan book and makes concerted efforts to improve the proportion of secured loans in its loan mix. Maintain Neutral with a TP of INR7,250 (3.5x Sep’26E P/BV).

BAF and RBK co-branded credit cards partnership: Size and scale

- Over the last few months, new RBK co-branded credit card originations were averaging ~35-40K per month and BAF would have sourced 250K-300K RBK co-branded credit cards in 1HFY25.
- RBK shared that if the acquisition pay-out on credit cards on a blended basis was “X”, it was paying 0.75x to BAF for card origination. In addition, RBK also gave a small trail payout based on transactions (interchange fees) and annual fees on credit cards.
- For RBK, its outstanding credit card receivables had ~50-55% from the BAF co-branded credit card portfolio.

Co-branded card partnership: Why is the partnership terminated?

- RBK and BAF discussed the nuances of this co-brand partnership over the last month and concluded that the synergies have undergone a significant change over a period of time. BAF and RBK mutually agreed to terminate the co-branded credit card partnership.
- The termination of this partnership was initiated by BAF, and RBK was comfortable with this decision considering the volumes had already significantly declined over the past year.
- RBK also shared that BAF has intimated its decision to exit from the co-branded card distribution business. BAF is exiting this category altogether and the announcement made by RBK was consequent to this decision.
- RBK sought to reduce the quantum of newer credit cards sourced through this partnership. At some point, sourcing <30K credit cards no longer made sense for BAF, leading to a mutual agreement to end the partnership.

Way ahead for RBK’s co-branded credit card portfolio

- RBK shared that its BAF co-branded credit card (CC) portfolio had exhibited inferior asset quality compared to its directly sourced CC portfolio. However, the leading indicators are improving and RBK expects this portfolio to exhibit continuous improvement in 3Q/4QFY25 and exhibit normalized portfolio metrics by 1QFY26.
- Existing RBK and BAF co-branded credit cards will not undergo any change and the portfolio of ~3.4m credit cards in force under this partnership will continue to be serviced. Upon the renewal of these co-branded cards, customers will only be issued an RBK-branded credit card.
- RBK will handle all aspects of this credit card pool, including customer service, portfolio management, and collections, ensuring no impact on customers.



Adani Ports & SEZ

BSE SENSEX 79,803 S&P CNX 24,131



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Stock Info

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	2570.7 / 30.4
52-Week Range (INR)	1621 / 823
1, 6, 12 Rel. Per (%)	-12/-22/22
12M Avg Val (INR M)	6908
Free float (%)	34.1

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	306.0	347.9	402.9
EBITDA	181.3	209.5	242.6
Adj. PAT	109.7	130.8	156.0
EBITDA Margin (%)	59.2	60.2	60.2
Adj. EPS (INR)	50.8	60.5	72.2
EPS Gr. (%)	23.0	19.2	19.3
BV/Sh. (INR)	290.0	341.5	402.9

Ratios

Net D/E (x)	0.6	0.5	0.3
RoE (%)	19.0	19.2	19.4
RoCE (%)	12.3	13.0	13.8
Payout (%)	15.6	13.1	11.0

Valuations

P/E (x)	23.6	19.8	16.6
P/BV (x)	4.1	3.5	3.0
EV/EBITDA (x)	16.3	14.0	11.9
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	2.9	3.1	4.1

CMP: INR1,190 TP: INR1,530 (+29%) Buy

Targets to double port volumes by 2029; setting itself to transform into a transport utility

- We visited the Vizhinjam Port of Adani Group and attended Adani Ports & SEZ (ADSEZ)'s analyst day. The management highlighted its focus on doubling its handled volumes over the next five years. The growth would be driven by Domestic ports, and volume guidance excludes any inorganic opportunities that come ahead. The logistics business is expected to ramp up significantly and would be a key driver in supporting the growth of port volume as the company increasingly provides end-to-end services to its customers. The company continues to deploy the latest technology across its operations to improve efficiency and reduce the turnaround time.
- We believe the company is very well placed to continue to outpace industry growth and gain market share. The integration of the logistics business with the ports business is enhancing its service offerings and transforming the company into a transport utility. We reiterate our BUY rating with a TP of INR1,530 (29% upside).

Vizhinjam Port visit – Phase 1 gets completed; expansion on track for other phases

- Located in Vizhinjam, Kerala, ADSEZ is developing a deep-sea water port as India's first Mega Transshipment Container Terminal. Phase 1 has recently been completed (capacity of 1m TEUs) while other phases are slated for completion by 2028, bringing the total capacity to 3m TEUs.
- The centrally located port is close to international shipping routes with a draft of 20-24 meters. The total investment in Phase 1 was INR90b (INR35b incurred by ADSEZ and others by the State and Central Government). In subsequent phases, the investments are expected to be much lower than Phase 1 on a per ton basis.
- While the port is expected to handle transshipment cargo for now, it would also subsequently handle EXIM volumes once rail and road connectivity gets operational.

Port volumes – Targets to double volumes by 2029

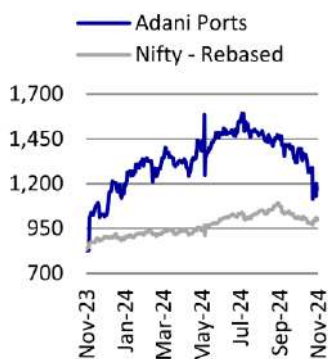
- ADSEZ handled 257.7mmt (+8% YoY) of cargo volumes over Apr-Oct'24. The growth was supported by containers, which rose 19% YoY, followed by liquids & gas (+9%). Despite disruptions due to the worker strike at Gangavaram as well as severe weather conditions in Mudra and Tuna, management continues to retain its volume guidance of 460-480mmt for FY25, with revenue projected to be ~INR300b.
- Further, ADSEZ targets to double its volumes handled to 1b tons by 2029. This would be mainly driven by Domestic port volumes (850m tons) and does not include any inorganic growth.
- ADSEZ is expected to record volume growth driven by market share gains and increased capacity at existing ports. The logistics business will serve as a value addition to the domestic port business with a focus on enhancing last-mile connectivity.

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	65.9	65.9	65.5
DII	13.3	12.5	13.3
FII	15.2	15.2	13.8
Others	5.6	6.4	7.4

FII includes depository receipts

Stock Performance (1-year)



Recent acquisitions & development of ports to aid volume growth

- The Gopalpur Port began contributing to volumes in Oct'24, following the completion of its acquisition in the same month. Management sees considerable potential in Gopalpur, with Oct'24 volume figures showing strong initial results. This solid cargo flow positions Gopalpur as a valuable addition to the portfolio, enabling better access to natural resource opportunities along the East Coast.
- Similarly, the Vizhinjam Port began contributing to volumes in Oct'24, with full capacity utilization projected by FY26. Vizhinjam's performance has already surpassed the initial expectations, with multiple shipping lines expressing interest in the port. As ADSEZ scales up and operates the automated terminal, the company's efficiency is likely to improve, allowing it to accommodate more vessels.
- ADSEZ received the Letter of Intent (LoI) in Jul'24 to develop Berth 13 at Kandla, Gujarat, for the 30-year concession under the DBFOT model to handle clean cargo, including containers. The 300m berth, with a capacity of 5.7mmt, is set to be operational by FY27, expanding ADSEZ's presence at Deendayal Port and boosting service to Gujarat and North India.

ADSEZ acquires a majority stake in a leading OSV operator

- ADSEZ has agreed to acquire an 80% stake in Astro for USD185m. The existing promoters of Astro will hold the remaining 20% stake.
- Founded in 2009, Astro is a leading global Offshore Support Vessel (OSV) operator with a fleet of 26 vessels, providing services across the Middle East, India, Far East Asia, and Africa. This acquisition supports ADSEZ's goal to lead in marine operations and strengthen its presence in key regions while expanding its Tier-1 client base.

Building infrastructure for strong future growth in the logistics business

- As ADSEZ aims to become India's largest integrated transport utility company by 2029, it is strengthening its capabilities in all logistics segments (ports, CTO, warehousing, last-mile delivery, ICDs, etc). Hence, it offers end-to-end services to its customers, thereby capturing a higher wallet share and making the cargo sticky in nature.
- Adani Logistics Ltd (ALL) expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.2mmt of grain silos, ALL aims to establish nationwide presence by further developing logistic parks and warehouses.

Valuation and view

- ADSEZ is likely to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the port and logistics business to drive growth.
- We expect ADSEZ to report 10% growth in cargo volumes over FY24-27. This would drive a revenue/EBITDA/PAT CAGR of 15%/15%/21% over FY24-27. **We reiterate our BUY rating with a TP of INR1,530 (premised on 16x Sep-26 EV/EBITDA).**



RBL Bank

BSE SENSEX 79,803 S&P CNX 24,131

CMP: INR155 TP: INR170 (+10%) Neutral

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Stock Info

Bloomberg	RBK IN
Equity Shares (m)	608
M.Cap.(INRb)/(USDb)	94.2 / 1.1
52-Week Range (INR)	301 / 151
1, 6, 12 Rel. Per (%)	-9/-44/-55
12M Avg Val (INR M)	2231
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
NII	60.4	66.6	78.3
OP	30.3	37.2	46.7
NP	11.7	10.2	17.2
NIM (%)	5.1	4.9	4.9
EPS (INR)	19.3	16.9	28.4
EPS Gr. (%)	31.1	-12.5	68.2
BV/Sh. (INR)	245	256	275
ABV/Sh. (INR)	235	246	264

Ratios

RoA (%)	0.9	0.7	1.0
RoE (%)	8.2	6.7	10.7

Valuations

P/E(X)	8.0	9.2	5.5
P/BV (X)	0.6	0.6	0.6
P/ABV (X)	0.7	0.6	0.6

RBK and BFL mutually end co-branded credit card partnership

Credit card remains a key segment; new partnerships to mitigate impact

- RBL Bank (RBK) and Bajaj Finance Limited (BFL) have mutually decided to stop the issuance of new co-branded credit cards.
- The partnership with BFL has sourced 3.4m co-branded cards and these cards will continue to operate as usual, with cardholders retaining full benefits. Upon renewal, these cards will be reissued as RBK-branded credit cards.
- RBK aims to diversify the sourcing partnerships with other NBFCs (Mahindra Finance, TVS Finance) and consumer brands (e.g., IOC, IRCTC) to reduce its reliance on any single partner.
- RBK remains committed to the credit card business and continues to see it as a core business segment. The bank is focused on growing the card business through direct channels as well as new partnerships, with a focus on attracting high-value customers who bring greater benefits to the bank.
- We moderate our growth and margin estimates and cut our FY25/26E PAT estimates by 5%/15%. We, thus, estimate RBK to deliver FY26 RoA/RoE at 0.9%/9.1%. We reiterate Neutral with a revised TP of INR170 (premised on 0.7x FY26E ABV).

RBK ends co-branded credit card partnership with BFL

The co-branded partnership of RBK and BFL has been one of the largest in the country, with the bank issuing 3.4m co-branded credit cards under this partnership. Their mutual decision to end this tie-up is a significant one and reflects the changing economics of the cards business, a decline in card sourcing run-rate over the past year, and RBK's focus on diversifying its sourcing base and reducing its reliance on any single partner.

RBK aims to recover lost ground by 4QFY25 - New partnerships to help mitigate the impact

RBK is actively working to diversify its credit card business by forming partnerships with several other entities. The bank has, thus, not only tied up with other key NBFCs, such as Mahindra & Mahindra Finance and TVS Finance, but also with consumer brands such as IOC and IRCTC. This diversification strategy will mitigate risks associated with over-reliance on any one partner. RBK mentioned that the monthly card sourcing run-rate under its partnership with BFL has declined from 126,000 in Sep'23 to 37,000 cards in Sep'24 as the bank focuses more on the quality and value of the business amidst the challenging environment for the card business. The bank is focused on growing the card business through direct channels as well as new partnerships and aims to make up for lost volumes by 4QFY25 end. Currently, direct sourcing contributes 35% to new credit card issuance, and the bank aims to scale this to 50% over the next two quarters.

No impact on existing card portfolio; BFL may exit card business - preempts any risk of losing customers

RBK mentioned that ~3.4m existing co-branded credit cards issued with BFL will continue to operate normally, with cardholders retaining full access to all benefits, rewards, and services. This ensures that RBK's existing customer base remains intact with no disruption in the service. Upon renewal, the cards will be reissued under the RBK brand, which will help reinforce its identity in the credit card segment. The bank suggested that BFL may completely exit the card sourcing business line and this, therefore, preempts any risk of customer poaching as BFL cards account for majority of RBK's outstanding cards.

No material impact on underlying profitability; the bank will look to maintain its market share

RBK does not anticipate any significant impact on profitability due to this development. The management mentioned that the bank is witnessing improved asset quality across all buckets and expects normalization in the coming quarters. The discontinuation of the credit card business with BFL will, thus, not alter the future growth trajectory. BFL had sourced approximately 30,000 to 40,000 cards per month. RBK's gross addition to credit cards has decreased from 250,000 to 125,000, and the bank expects this to drop to 100,000 over the next 3-4 months, aligning with the reduced sourcing rate for the industry overall as well as its focus on improving business quality. During 2QFY25, the credit card business grew at 17% and the bank mentioned that it expects the receivables to grow at a range of 10-15% in the upcoming quarters as it looks to broadly maintain market share.

Highlights from the call

- Credit card sourcing cost via BFL is 75% of what RBK incurs via its own channels cost though the bank pays additional trail pay-outs to BFL according to the terms of the agreement.
- We expect lower slippages in Q3 and further reductions in Q4. Outstanding receivables from BFL account for 50-55% of the total.
- Profitability in the upcoming quarters will remain stable with no significant changes to the pre-operating profit.
- The agreements with new co-brands are similar to those with BFL but with better terms. These include upfront pay-outs on origination and some trail payments in line with industry practices.

Valuation and view: Maintain Neutral with a revised TP of INR170

RBK has made significant progress in building its credit card business over the years. The decision to end the partnership and reduce its reliance on BFL is a part of the bank's effort to grow its business via a higher mix of direct channels as well as newer partnerships so as to have a more diversified sourcing base. The bank does not anticipate any significant impact on profitability due to this decision and has guided to grow the card business at 10-15% as it aims to recover the lost volumes by 4QFY25 itself. The management suggested that the bank is witnessing improved asset quality in this business and expects normalization in the coming quarters. We moderate our growth and margin estimates and resultantly cut our FY25/26E PAT estimates by 5%/15%. We, thus, estimate RBK to deliver FY26E RoA/RoE at 0.9%/9.1%. **Reiterate Neutral with a revised TP of INR170 (premised on 0.7x FY26E ABV).**

Automobiles

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Dispatches plunge MoM as OEMs focus on stock mgmt

AL, BJAUT, and MM are yet to report wholesales. After strong festive sales in Oct'24 as both Dussehera and Diwali came in the same month, dispatches declined sharply MoM in Nov'24 across segments, in line with our expectation. In 2Ws, dispatches for RE/TVSL wholesales remained in line, while HMCL dispatches were below our estimates. In PVs, MSIL dispatches exceeded expectations, while HMIL/TTMT were in line. In CVs, TTMT dispatches were in line, while VECV exceeded expectations. Our top picks among auto OEMs are MSIL, MM, and Hyundai.

- 2Ws (below est.):** Wholesale dispatches for RE (in line) grew 2.5% YoY to 82.3k units. Its exports continued to recover, up 96% YoY in Nov'24 (FY25YTD export wholesales up 31% YoY). Our channel checks suggested that RE seemed to be recalibrating its dealer stocks after record high dispatches in Oct'24. TVSL (in line) grew 11.5% YoY to 392.5k units, largely driven by scooters (+22% YoY), which is seeing good demand momentum after the launch of new Jupiter 110cc. TVSL EV sales grew 57% YoY to 26.3k units. HMCL (below est.) sales were down 6% YoY at 460k units, in line with our channel checks, which indicated normalized retails for 2Ws after strong festive sales in Oct'24.
- PVs (above est.):** Overall PV wholesales grew 5% YoY with similar growth in both cars and UVs. MSIL's volumes (above est.) stood at 181.5k units (up 10% YoY) and the key surprise was strong UV growth of 20% YoY. For MSIL, domestic volumes grew 8% YoY to 153k units and exports jumped 25% YoY. TTMT's PV volumes grew 2% YoY to 47.1k units (in line). Hyundai's volumes declined 7% YoY (domestic volumes fell 2% YoY and exports down 20% YoY). SUV/rural/CNG mix for Hyundai stood at 69%/22%/14% in Nov'24.
- CVs (above est.):** MHCVs grew 4% YoY, but LCVs fell 2% YoY overall. CV sales for TTMT (in line) declined 1% YoY (MHCVs up 3% YoY, while LCVs dipped 5% YoY) in Nov'24 to 27.6k units. VECV's CV sales grew 7% YoY to 5.6k units (above est.).
- Tractors (below est.):** For EKL, tractor sales grew 9% YoY to 9k units. During festive months (Sep-Nov'24), EKL's sales rose 9% YoY to 38.5k tractors. It expects growth momentum to continue in the remaining year, led by favorable macros, higher MSPs, improved terms of trade and higher water reservoir levels.

Surprise (Variance %)	In line (Variance %)	Disappointment (Variance %)
MSIL (+11%)	TVSL (1.5%)	EKL (-6%)
EIM VECV (+10%)	HMIL (-3.5%)	HMCL (-11%)
	TTMT CVs (+3%)	
	TTMT PVs (+4%)	
	EIM RE (0%)	

- 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 trend in SUVs and recovery in tractors. We also like Hyundai as it appears well-aligned to benefit from the industry trends toward UVs.

Exhibit 1: Snapshot of volumes for Nov'24 (including exports)*

Company Sales	YoY			MoM		FY25YTD	FY24YTD	(% chg)
	Oct-24	Oct-23	YoY (%) chg	Sep-24	MoM (%) chg			
2Ws	9,34,535	9,23,404	1.2	12,67,824	-26.3	79,57,751	71,79,319	10.8
PVs	2,86,974	2,73,874	4.8	3,21,396	-10.7	23,08,786	22,93,719	0.7
3Ws	8,777	12,128	-27.6	10,856	-19.2	88,372	1,04,000	-15.0
M&HCVs	18,804	18,089	4.0	23,386	-19.6	1,64,073	1,64,367	-0.2
LCVs	17,332	17,643	-1.8	21,524	-19.5	1,49,370	1,61,560	-7.5
CVs	36,136	35,732	1.1	44,910	-19.5	3,13,443	3,25,927	-3.8
Tractors	8,974	8,258	8.7	18,110	-50.4	83,449	71,950	16.0

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

Exhibit 2: Snapshot of volumes for Oct'24 (in '000 units)

Company Sales	YoY			MoM		FY25YTD	FY24YTD	FY25E	Gr. (%)	Residual Growth (%)	Residual Monthly Run rate	FY25 YTD Monthly Run rate	MOFSL Est. Nov-24	
	Nov-24	Nov-23	YoY (%) chg	Oct-24	MoM (%) chg									
Maruti Suzuki	181.5	164.4	10.4	206.4	-12.1	1,451.4	1,413.7	2.7	2,084.9	-2.3	-12.2	158.4	181.4	163.1
LCVs	2.9	2.5	16.6	3.5	-17.3	22.9	21.9	4.6	32.8	-3.0	-16.9	2.5	2.9	2.4
Vans	10.6	10.2	3.5	11.7	-9.1	90.8	90.9	-0.1	134.4	-2.0	-5.8	10.9	11.4	9.8
Mini Segment	9.8	10.0	-2.1	10.7	-8.8	82.2	97.1	-15.3	114.4	-19.5	-28.5	8.0	10.3	8.8
Compact (incl Dzire Tour)	70.0	69.5	0.8	76.1	-8.0	566.6	603.4	-6.1	757.1	-14.0	-31.2	47.6	70.8	63.9
Mid Size - CIAZ	0.6	0.3	114.7	0.7	-9.4	5.4	8.4	-35.9	7.6	-26.0	17.1	0.6	0.7	0.3
UVs	59.0	49.0	20.4	70.6	-16.5	473.3	414.6	14.2	727.3	12.2	8.7	63.5	59.2	52.0
Domestic	152.9	141.5	8.1	173.3	-11.8	1,241.3	1,236.3	0.4	1,773.6	20.7	128.3	133.1	155.2	137.2
Export	28.6	23.0	24.8	33.2	-13.7	210.1	177.4	18.4	311.2	9.9	-4.2	25.3	26.3	25.9
Tata Motors	74.8	74.2	0.8	82.7	-9.6	602.4	626.4	-3.8	945.7	-2.4	0.1	85.8	75.3	72.0
HCV's	13.2	12.9	2.6	16.3	-18.7	110.9	112.6	-1.5	177.3	-2.1	-3.2	16.6	13.9	12.5
LCV's	14.4	15.1	-4.8	18.0	-19.9	126.5	139.7	-9.4	207.4	-3.4	7.7	20.2	15.8	14.4
CV's	27.6	28.0	-1.4	34.3	-19.3	237.4	252.2	-5.9	384.6	-2.8	2.5	36.8	29.7	26.9
PVs	47.1	46.1	2.1	48.4	-2.7	365.0	374.2	-2.5	561.1	6.0	26.4	49.0	45.6	45.1
Hero MotoCorp	459.8	491.1	-6.4	679.1	-32.3	4,193.7	3,835.1	9.4	6,139.9	9.2	9.0	486.5	524.2	515.6
TVS Motor	401.3	364.2	10.2	489.0	-17.9	3,205.7	2,826.6	13.4	4,723.3	12.7	11.2	379.4	400.7	395.2
Motorcycles	180.2	172.8	4.3	230.8	-21.9	1,486.3	1,331.0	11.7	2,218.7	11.3	10.6	183.1	185.8	188.4
Scooters	165.5	135.7	21.9	193.4	-14.4	1,267.8	1,070.9	18.4	1,823.0	16.3	11.9	138.8	158.5	152.0
Mopeds	46.7	43.5	7.3	53.9	-13.4	363.2	320.6	13.3	540.5	11.6	8.2	44.3	45.4	45.7
Three-Wheelers	8.8	12.1	-27.6	10.9	-19.2	88.4	104.0	-15.0	141.1	-3.5	24.9	13.2	11.0	9.1
Domestic	307.5	289.0	6.4	393.3	-21.8	2,454.1	2,159.0	13.7	3,567.4	12.3	9.3	278.3	306.8	311.0
Exports	93.8	75.2	24.7	95.7	-2.0	751.6	667.6	12.6	1,156.0	14.1	17.0	101.1	93.9	84.2
Royal Enfield	82.3	80.3	2.5	110.6	-25.6	646.7	621.7	4.0	941.5	3.1	1.3	73.7	80.8	81.9
VECV	5.6	5.2	7.3	7.1	-21.6	53.2	51.8	2.6	87.5	2.3	1.7	8.6	6.6	5.1
Escorts Kubota	9.0	8.3	8.7	18.1	-50.4	83.4	72.0	16.0	117.4	22.5	42.1	8.5	10.4	9.5
Domestic	8.7	7.9	11.1	17.8	-51.1	80.7	68.1	18.6	113.0	25.2	45.4	8.1	10.1	9.3
Exports	0.2	0.4	-39.5	0.3	-10.0	2.7	3.9	-30.2	4.4	-20.8	0.0	0.4	0.3	0.2
Construction Equipment	0.5	0.6	-13.6	0.6	-24.3	3.9	4.1	-5.2	6.2	-6.0	-7.4	0.6	0.5	0.5
Hyundai Motor	61.3	65.8	-6.9	70.1	-12.6	515.3	527.7	-2.3	775.2	-0.3	3.9	65.0	64.4	63.5
Domestic	48.2	49.5	-2.4	55.6	-13.2	402.9	411.7	-2.1	607.2	-1.2	0.6	51.1	50.4	
Exports	13.0	16.4	-20.5	14.5	-10.4	112.4	116.1	-3.1	168.0	3.0	18.1	13.9	14.1	

Exhibit 3: 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	9,031	29.9	23.3	21.5	17.0	9.1	8.3	2.2	2.5	18.5
Hero MotoCorp	Buy	4,759	20.9	19.1	13.8	12.5	5.0	4.7	3.6	4.2	10.4
TVS Motor	Neutral	2,436	45.4	35.9	28.0	23.0	11.7	9.2	0.4	1.7	24.4
Eicher Motors	Sell	4,833	30.4	28.2	28.2	26.2	6.3	5.6	1.2	4.9	8.2
Maruti Suzuki	Buy	11,073	25.5	22.4	16.5	14.0	3.7	3.3	1.3	1.0	8.0
M&M	Buy	2,969	28.8	24.2	21.2	18.0	2.9	2.4	0.8	2.9	17.6
Tata Motors	Neutral	787	13.8	11.3	5.1	4.0	2.8	2.3	0.5	4.5	8.8
Ashok Leyland	Buy	232	23.8	19.1	14.7	12.0	6.7	5.7	2.2	4.5	15.3
Escorts	Neutral	3,555	34.9	31.2	24.2	22.4	4.3	3.8	0.5	3.7	9.5
Hyundai	Buy	1,916	26.4	23.3	15.3	13.2	10.5	8.3	1.5	2.1	1.8
Auto Ancillaries											
Bharat Forge	Neutral	1,332	47.6	33.7	22.9	18.4	7.9	6.9	0.8	2.0	41.4
Exide Industries	Neutral	453	33.5	28.2	19.2	16.2	2.7	2.5	0.6	1.5	13.8
Amara Raja	Neutral	1,281	23.8	20.9	13.4	11.7	3.1	2.7	0.8	3.9	11.3
BOSCH	Neutral	34,988	47.8	39.9	43.4	35.8	7.8	7.1	1.0	1.0	18.9
Endurance Tech	Buy	2,345	39.0	31.1	21.3	18.1	5.8	5.0	0.5	1.6	26.3
SAMIL	Buy	162	25.6	19.4	10.3	8.7	3.8	3.3	1.2	3.0	50.5
CIE Automotive	Buy	480	21.9	18.9	12.9	11.1	2.7	2.5	0.9	2.2	9.8
CEAT	Buy	3,078	23.3	17.5	9.7	8.1	2.8	2.5	0.8	2.2	2.0
Balkrishna Ind	Neutral	2,778	32.7	25.1	19.8	15.7	5.3	4.6	0.7	2.2	20.2
MRF	Sell	1,25,174	26.4	22.6	11.7	10.1	2.9	2.6	0.4	3.3	5.4
Apollo Tyres	Buy	510	23.9	17.6	9.5	7.8	1.7	1.6	1.0	6.8	-0.5
Sona BLW	Neutral	672	62.9	49.8	35.4	28.6	12.3	10.5	0.5	0.9	22.9
Tube Investments	Buy	3,588	59.2	48.2	34.7	28.5	11.2	9.2	0.1	1.5	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	5,091	42.4	26.3	16.6	13.0	5.4	4.6	0.5	-3.6	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



Consumer Durables

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Demand moderates; RAC fares better

After the festive period, we performed channel checks across various product categories in Mumbai, West Bengal, Bihar, and Telangana markets and key takeaways are as follows:

- Mixed trends in category growth:** Discussions with distributors indicate that festive season demand was not as strong as it was last year and that consumer enthusiasm was missing. Consumers delayed their buying decisions, which could be a sign of a consumption slowdown, though it needs to be monitored. A few distributors indicated that as Durga Pooja and Diwali were celebrated in one month (last year, Diwali was in mid-November), it impacted demand momentum from salaried people. Distributors also indicated that festive season demand was restricted to a fewer number of days (5-6) this year. Among major categories, RAC saw higher growth across regions (except in Mumbai where refrigerators saw better growth), followed by refrigerators. Televisions saw demand growth of around 5-10% across regions, and few distributors indicated that sales of higher-priced items like OLED were lower than QNED. Washing machine saw muted growth across regions, except in Bihar, where growth is estimated to be 12-13% YoY.
- Inventory remains low:** None of the distributors seem to be concerned about the inventory situation and indicated that inventory is low. Inventory for RAC is less than 30 days now, compared with a normal level of 40-45 days. Some distributors indicated that few brands will start primary sales for RAC in Dec'24, though a major inventory build-up will happen in 4QFY25. The summer season in few states start from mid-March and demand in the upcoming season needs to be watched for, considering a higher base.

Detailed category-wise takeaways from our interactions

Room Air Conditioners (RAC)

- Mumbai distributors indicated that RAC sales were impacted by rains in Sep'24-end/Oct'24 beginning. LG did not supply 5-star (1 ton and 1.5 ton) rated ACs after Jun'24 and 3-star rated ACs after Sep'24. Lloyd is doing well, and believes that its market share would be 18-19% (21-22% for Voltas, 20-21% for Daikin and 13-14% for Blue Star). Lloyd gives one of the best margins to retailers (13-14% vs. 8-9% by Voltas). Daikin offers better prices for MT channels, and GTM channels are not able to compete with bigger stores for its products.
- Bihar distributors highlighted that most of the brands have fared well in AC (Voltas continues to be at No.1 thanks to strong trust on Tata group; Lloyd has done extremely well this year and has gained market share). Samsung's supply of 1-ton and 2-ton ACs was impacted and it was mostly supplying 1.5-ton ACs.
- West Bengal distributors highlighted that there is not much inventory of RAC and that brands like Hitachi, Daikin, Voltas, and Lloyd will start giving inventory in Dec'24. Lloyd is doing better and it might try to increase prices in the upcoming season. Lloyd (RAC as well as in panels) and Voltas have done better than other

brands in this festive season. Daikin offers better prices for MT channels, though the models are different.

- Telangana distributors highlighted that AC sales were healthy, though the base was low. Overall growth during Jan-Oct'24 seems to be ~40% YoY (vs. 45% as of Sep'24). Daikin has gained market share with new product launches.

Washing Machine (WM)

- Mumbai distributors indicated that demand was flat YoY. The share of front-load WM is ~20%, while it is 80% for top-load WM (50% for fully automatic and 30% for semi-automatic). LG and Samsung have 24-25% market share each, though Samsung has lost market share this time due to a strike at its Chennai plant. Whirlpool has 22-23% market share in WM, whereas Godrej has strong presence in semi-automatic WMs. Whirlpool has introduced 7.5kg stain WM with heater at ~INR18k, which is doing significantly better than other brands as no one is able to offer similar machine at this price range.
- Bihar distributors indicated that growth during the festive season was 12-13% YoY. WM sales of 9-10kg capacity was high with 80-90% market for top-load machines (price is ~INR10k for semi-automatic machines and ~INR14k for fully automatic machines). Fully automatic machines are seeing higher demand now, as it is easier to convert semi-automatic WM customers to fully automatic WMs. LG, Samsung and Whirlpool have a higher market share in the category. Voltas Beko is also picking up and offers semi-automatic machines at competitive rates. It gives better margins to retailers than other competitors.
- West Bengal and Telangana distributors believe that WM sales were flat YoY. In West Bengal markets, Whirlpool and LG have higher market shares in the category.

Refrigerators

- Mumbai distributors indicated that Whirlpool is No.1 brand in direct-cool refrigerators and has recorded one of its highest volumes in the festive season. Whirlpool's Athena Steel has garnered strong market share (40%+) in 235-242-liter capacity (price is ~INR20.5-21k, whereas Samsung's 28k 3042s8 is available at INR22.5-23k and LG's 292 bdsy is available at INR22-22.5k). Voltas Beko has a market share of 7-8% in refrigerators; however, its market share in direct cool refrigerator is 12-13%. Whirlpool has the highest market share in refrigerators' below 278-liter capacity, whereas Samsung is at No. 1 position in CBU refrigerators (400+ liters).
- LG and Samsung have a combined market share of 45-48%, whereas Whirlpool's market share is 20-22%. LG and Samsung used to import side-by-side refrigerators earlier, but now they are getting them manufactured locally; hence, prices have come down. Earlier, refrigerators with side-by-side doors were sold at a price of ~INR80k, which has now come down to INR65-70k, compared to INR55k for Godrej. As a result, consumers prefer LG and Samsung over Godrej. LG has not supplied direct-cool refrigerators after Sep'24-end, and Samsung's inventory was also impacted by a strike at its Chennai plant. This benefitted brands like Whirlpool and Godrej. Acer started its refrigerator brands and started supplying in mid-Oct'24.

- Bihar distributors indicated that direct-cool models saw the highest sales, followed by frost-free and CBU (considered as status symbol). CBU refrigerators (400+ liters) recorded 60-70% YoY growth on a small base. Price of CBU refrigerators has come down to INR65-70k from INR90-95k earlier. LG and Samsung are market leaders, while Whirlpool has also bounced back aggressively. It has introduced glass-door and floral-print models in direct-cool refrigerators, which are witnessing strong demand in the Hindi heartland markets. Whirlpool is No.1 brand as it has strong presence in rural areas and Tier 3/4 cities.
- West Bengal distributors highlighted that there was not much impact of the strike at Samsung's plant and they were able to fulfill orders with a lag (7-8 days; back-to-back orders had issues, and supply of side-by-side door models was limited). Whirlpool has a strong presence in direct-cool and entry-level frost-free refrigerators. However, its SKUs in the above 400-litre category are limited.
- In Telangana, Samsung and LG have recorded higher sales than Whirlpool. Refrigerators saw 15% YoY growth (3-4pp lower than last year).

Televisions

- Mumbai distributors indicated that sales of high-end products did not grow as expected, as LG did not focus on advertising OLED (price range: INR2-3 lakhs) and focus was more on QNED (INR75k- INR1.1 lakh).
- Bihar distributors indicated that panel sales were not good at this time. Last year, ICC Men's Cricket World Cup was also during the festive period, which led to strong demand.
- The trend in West Bengal was different than other regions as distributors highlighted that there was value growth in the festive season as sales of premium products were higher, and the mass category saw weak demand.
- **Mobile:** Mobile as a category is seeing lower growth as consumers are not changing high-end products this time (e.g., iPhone 16 is not seeing good demand, Samsung's new fold model is also witnessing lower demand).
- **Fans:** Mumbai dealers indicated that fan sales picked up in Sep-Oct'24 and believe that the segment grew 10% YoY in this period. In fans, sales of premium products are increasing, and the share of decorative fans has increased to ~25% now. It should further increase to ~30% in coming months. In fans, Crompton is No. 1, followed by Havells, but there is not much difference in market share.
- **Other key points:** Mumbai distributors indicated that every company gave 2-4% higher discount, as Onam sales this year were not encouraging. Companies offer a credit period of 7-10 days, with lower credit given by LG/Samsung/Whirlpool (4-7 days) and higher credit by Godrej and Lloyd. Local manufacturing has resulted in price reduction (e.g., iPhone 16 pro max price was INR10k lower than iPhone 15 pro max; 43" TV price has come down by INR2k; RAC price has come down by INR500-800).

Valuation and view

- Among the consumer durable companies under our coverage (including cables & wires), we are positive on industry dynamics of cables & wires, as we believe that the sector has long-term growth potential, led by government infrastructure spends, increasing focus on renewable energy, real estate

spending, pick-up in exports in last few years, increasing investments in data centers, and EV infrastructure.

- RAC is a long-term story given the low penetration, rising income, changing weather conditions, etc.; however, it is a seasonal product and demand in the upcoming season needs to be monitored given a strong base of the last summer season.
- We prefer Polycab and KEI among the cable & wire companies. We prefer Voltas in the RAC segment.

Valuation summary

Company	M-cap (INR b)	CMP (INR)	TP (INR)	Rating	EPS (INR)			EPS CAGR	P/E (x)			RoE (%)			RoIC (%)		
					FY25E	FY26E	FY27E	(FY24-27E)	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
POLYCAB	1094	7,282	8,330	BUY	125	151	182	15%	58	48	40	19.5	20	20.2	24.2	25.2	26.8
KEI	389	4,311	5,100	BUY	76	91	112	20%	57	47	38	18	18.1	18.4	17.7	18.6	19.1
RRKABEL	163	1,441	1,900	BUY	24	40	56	29%	61	36	26	13.9	20.4	24.1	12.6	18.4	22.5
HAVL	1079	1,722	1,830	Hold	24	30	37	22%	72	58	47	17.8	19.3	20.7	23.8	27.6	31.9
VOLT	549	1,659	2,070	BUY	27	35	44	82%	62	48	38	13.4	15.2	16.6	28	31.9	35.4

Source: MOFSL, Company



Real GDP growth misses estimates, lowest in seven quarters

Led by sluggish growth in the manufacturing sector

- Real GDP grew at the seven-quarter slowest pace of 5.4% in 2QFY25 (6.7% in 1QFY25 and 8.1% in 2QFY24). The number was much lower than our forecast of 6.2%, market consensus of 6.5%, and RBI projection of 6.7%. The slowdown in real GDP growth was mainly led by six-quarter lowest investments (GFCF) growth and sequential slowdown in private consumption. On the other hand, real net exports added 1.5pp to real GDP growth.
- Real GVA grew 5.6% in 2QFY25 (slowest in seven quarters) vs. 6.8% in 1QFY25 and 7.7% in 2QFY24, mainly led by weak manufacturing and trade sector, although construction and social services grew faster than expected.
- Details confirm that: 1) private consumption grew 6% YoY in 2QFY25 vs. 7.4% last quarter; 2) government consumption expenditure saw a recovery, grew 4.4% in 2QFY25 vs a contraction of 0.2% in 1QFY25; 3) real investments grew at a six-quarter low pace of 5.4% YoY, as expected; 4) while the farm sector accelerated and services sector growth remained robust, industrial sector growth decelerated sharply (led by manufacturing, mining, and electricity); 5) nominal GDP growth was just 8% in 2Q, lower than our forecast of 8.6%. GDP deflator was 2.5% YoY last quarter, in line with our forecast; 6) Further, with total investments falling slightly to 34.7% of GDP and net imports at 3.3%, implied gross domestic savings were 31.4% of GDP in 2Q vs. 32% a year ago.
- Overall, real/nominal growth is way below expectations and will lead to massive downgrades across the street (as we have been highlighting). At the same time, we continue to expect ~6% real GDP growth in FY25, only slightly lower than the 6.1% we forecasted three months ago. What does it mean for the RBI policy next week? Well, we do not believe that there will be any action next week since inflation is at ~6%, though the probability vis-a-vis a day ago has certainly risen. However, we think that Feb'25 will certainly see a rate cut, provided the inflation comes off.

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I. Real GDP growth hits a seven-quarter low in 2QFY25

- **Real GDP growth weakest in seven quarters:** Real GDP grew at the seven-quarter slowest pace of 5.4% in 2QFY25 (6.7% in 1QFY25 and 8.1% in 2QFY24). The number was much lower than our forecast of 6.2%, market consensus of 6.5%, and RBI projection of 6.7%. The slowdown in real GDP growth was mainly led by six-quarter lowest investments (GFCF) growth and sequential slowdown in private consumption. On the other hand, real net exports added 1.5pp to real GDP growth. Nominal GDP growth was just 8% in 2Q, lower than our forecast of 8.6%. GDP deflator was 2.5% YoY last quarter, in line with our forecast. (*Exhibits 1 and 2*).
- **Investments growth at a six-quarter low:** Details suggest that real investments grew at the six-quarter slowest pace of 5.4% in 2QFY25 vs 7.5%/11.6% in 1QFY25/2QFY24, led by lower capex spending by the center and states. Additionally, real consumption growth weakened to 5.1% YoY in 2Q vs 6.3%/4.1% in 1QFY25/2QFY24, led by a QoQ slowdown in private consumption (6% YoY in 2Q vs 7.4% in 1Q). Government consumption saw a recovery (4.4% in 2QFY25 vs. -0.2%/14% in 1QFY25/2QFY24), but was still weak compared to last year. Interestingly, real net exports added 1.5pp to real GDP growth (led by contraction in imports), although it worsened to -3.3% of GDP in 2Q in nominal terms (*refer to Exhibits 3 and 4*).

Total receipts contract sharply while spending grows

Fiscal deficit at 47% of FY25BE in Apr-Oct'24

- Total spending by the central government increased at a six-month highest rate of 31.7% in Oct'24 vs. a growth of 2.6% in Sep'24. Growth in core spending (total spending excluding interest payments and subsidies) also remained robust (highest in eight months) in Oct'24. The expansion in spending was mainly led by an uptick of 41.9% YoY (highest in six months) in revenue spending. On the other hand, capital spending marked its third consecutive contraction in Oct'24 (-8.4% YoY). (Exhibits 1 and 2).
- Accordingly, the government's total spending in Apr-Oct'24 stood at INR24.7t, up 3.3% YoY and accounting for 51.3% of FY25BE, the lowest in at least a decade (vs. INR23.9t in Apr-Oct'23; 53% of FY24BE). Capital spending in Apr-Oct'24 stood at INR4.7t (down 14.7% YoY), representing 42% of FY25BE (vs. 55% of FY24BE or INR5.5t achieved in Apr-Oct'23). On the other hand, revenue spending stood at INR20.1t (up 8.7% YoY) in Apr-Oct'24, representing 54% of FY25BE (vs. 53% of FY24BE or INR18.5t achieved in Apr-Oct'23).
- Meanwhile, total receipts contracted sharply by 50.4% YoY in Oct'24 (vs. a growth of 8.1% in Sep'24), the worst in eight months. (Exhibit 3). While the net tax revenue contracted 71.9% in Oct'24, non-tax receipts increased 45.1%. The contraction in net tax revenue was mainly led by a decline in direct tax collections. Income tax collections contracted 11% YoY in Oct'24. At the same time, corporate tax collections contracted 14% in Oct'24. Indirect tax collections grew 13.5% in Oct'24 (vs. a growth of 4.4% in Sep'24), mainly led by higher GST collections.
- Therefore, for Apr-Oct'24, the total receipts of the government rose 8.3% YoY. Corporate tax collection was 1.2% higher than that of last year and income tax revenue grew 20.2% YoY. Total receipts stood at INR17.2t, representing 54.6% of FY25BE (vs. INR15.9t or 60% of FY24BE during Apr-Oct'23).
- Consequently, in Apr-Oct'24, the government's fiscal deficit stood at INR7.5t, accounting for 47% of FY25BE vs. 45% of its FY24BE (or INR8t) in Apr-Oct'23 (Exhibit 4).

Exhibit 1: Total spending grew sharply in Oct'24...

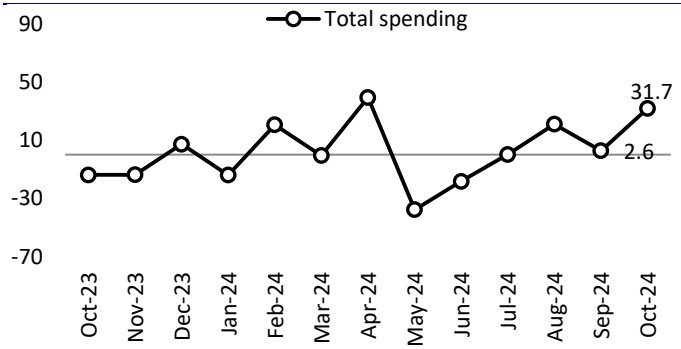
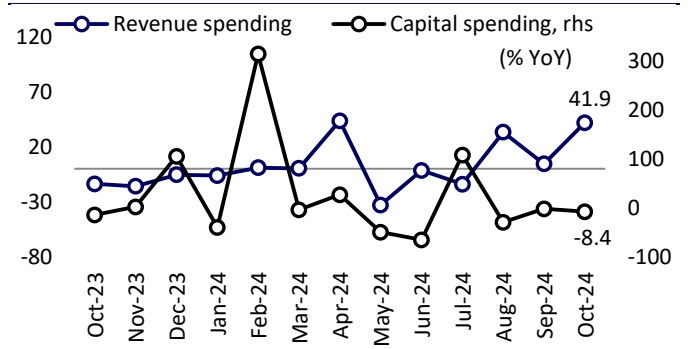


Exhibit 2: ...mainly led by a rise in revenue spending



Source: Controller General of Accounts (CGA), MOFSL

Exhibit 3: Total receipts contracted sharply in Oct'24

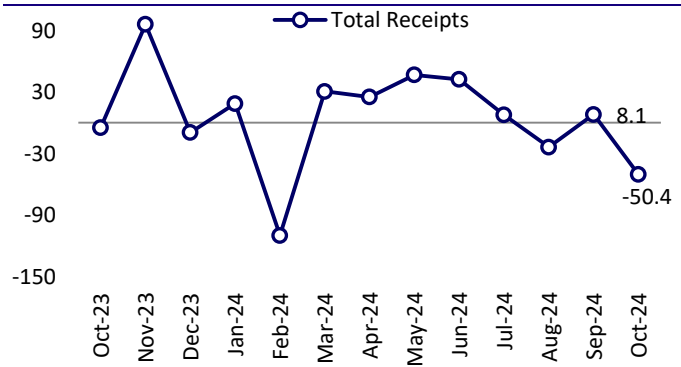
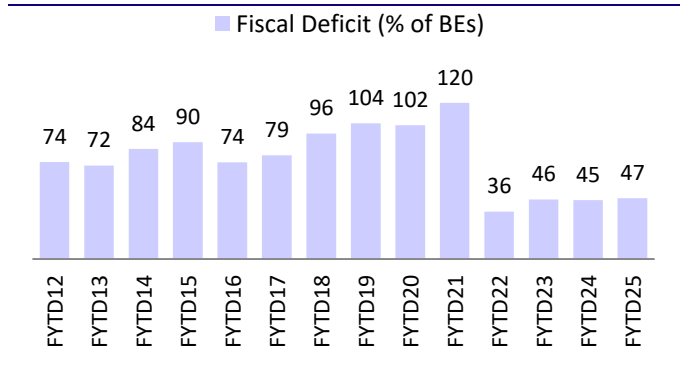


Exhibit 4: Fiscal deficit stood at 47% of BEs in Apr-Oct'24 vs. 45% in Apr-Oct'23



Apr-Sep for all years; Source: CGA, MOFSL

GST Monitor: Collections stood at INR1.87t in Nov'24

Driven by higher revenues from domestic transactions

- GST collections stood at INR1.82t in Nov'24, slightly lower than INR1.87t in Oct'24 and INR1.68t in Nov'23, driven by higher revenues from domestic transactions. Collections grew 8.5% YoY in Nov'24 (third consecutive month of less than 10% YoY growth) vs. a growth of 8.9% YoY in Oct'24 and 15.1% in Nov'23. For FY25YTD, GST collections stand at INR14.6t (+9.3% YoY) vs. INR13.3t in the same period last year (+11.9% YoY; *Exhibit 1*).
- In Nov'24, CGST collections amounted to INR341b (up 12.2% YoY in Nov'24 vs. 18.5% YoY in Nov'23) and SGST collections stood at INR431b (up 12.6% YoY in Nov'24 vs. 17.1% YoY in Nov'23). IGST collections amounted to INR918b (up 5.5% YoY in Nov'24 vs. 12.6% YoY in Nov'23).
- In FY25YTD, CGST collections are INR2.7t (up 10.3% YoY) and SGST collections are INR3.3t (up 9.2% YoY). IGST collections stand at INR7.4t in FY25YTD (+9.4% YoY) vs. INR6.8t in FY24YTD. The increase in FY25TD GST collections YoY is mainly led by higher IGST collections (*Exhibit 2*).
- GST collected on domestic activities grew 9.2% in Nov'24 vs. 20% in Nov'23. At the same time, GST collected on imports grew slowly by 6.5% YoY to INR426b in Nov'24 vs. a growth of 1.5% YoY in Nov'23. For FY25YTD, GST collected on imported goods has risen slowly by 6.3% YoY to INR3.5t, while GST collected on domestic activities has jumped 10.2% YoY. GST collected on domestic transactions accounted for 76.4% of the total GST receipts in FY25YTD vs. 75.8% in FY24YTD (*Exhibit 3*).
- Overall, the government has collected GST of INR14.5t in FY25YTD (vs. INR13.3t 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 INR1.82t in Nov'24...

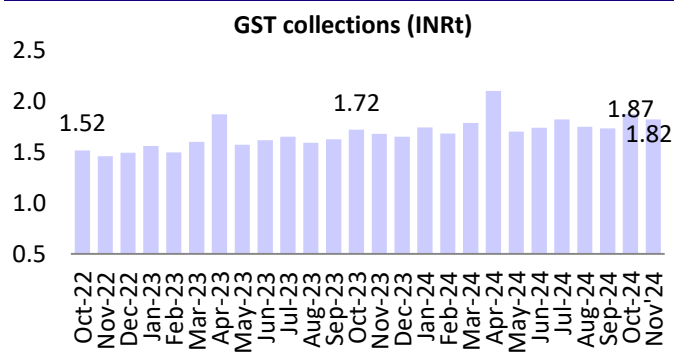


Exhibit 2: ...led by higher IGST collections

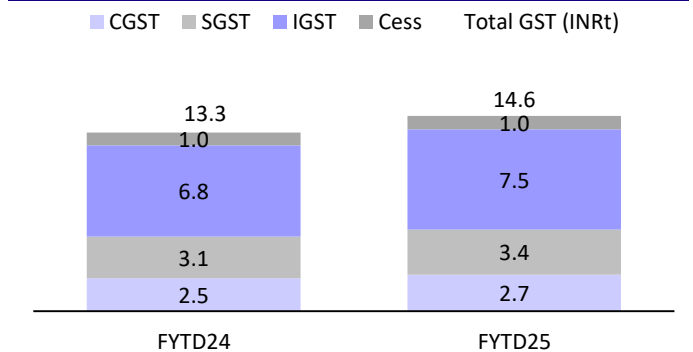


Exhibit 3: GST collected on domestic activities reached 76.4% in FY25YTD

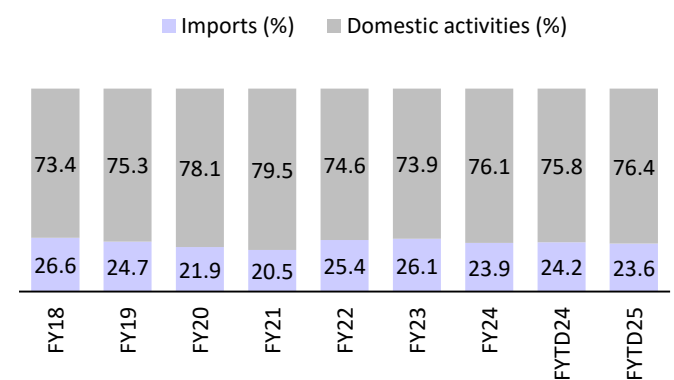
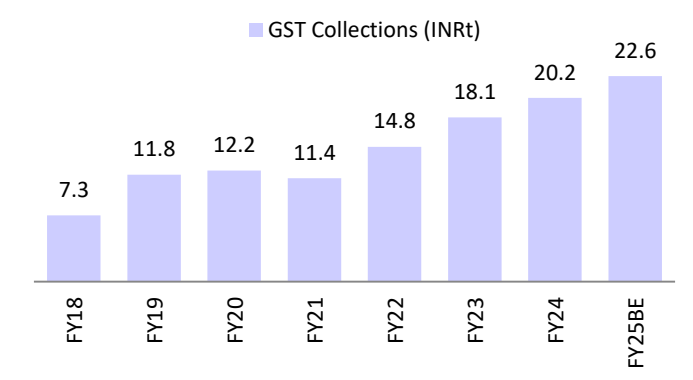


Exhibit 4: FY25 GST collections budgeted at INR22.6t, implying average monthly receipts of INR1.88t



Source: Finance Ministry, MOFSL



Dixon :Mfg Of Mobile Components Goes Up In Next 24-28Mnths, EBITDA Margin Will Rise By100-120 Bps; Saurabh Gupta, CFO

- Despite PLI ending in FY26, mobile segment will continue to delivery healthy growth
- Component share will increase from 18% to 35%
- Mobile segment contribution will come down to 60-65%
- IT hardware manufacturing to kick off from Q4FY25-Q1FY26

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Electronics Mart :Exploring New Markets In NCR; Premchand Devarakonda, Chief Financial Officer

- 17 new outlets added in H1FY25
- Aims to add 12-15 New Stores, Including 6 In NCR In H2
- Saw double digit growth in festive season
- NCR saw 40% growth
- Sustainable revenue of 15%with 6-8% SSSG

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Enviro Infra Engineers: Have Received Orders From 8 States & Is Increasing Footprint In Other States; Sanjay Jain Chairman & Manish Jain MD

- Orderbook is at ₹1,906 cr as of june 30
- See projects coming up in the Jal Jeevan mission & waste water segment
- Received a project of ₹267 cr in july
- EBITDA margin seen in the range of 24-25%

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ESAF Small Finance Bank: Over-Indebtedness Is Also An Issue In The Industry; Paul MD & CEO

- Facing significant asset quality issues
- Issues exists in states of Tamil Nadu and Kerela
- Facing attrition in field staff as well

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Gulf Oil Lubricants: Continue To Grow 2-3 Times The Market Growth Rate: Gulf Oil Lubricants; Ravi Chawla MD & CEO

- Piaggio partnership extended till 2030
- Focus on deepening of OEM relationships, expanding industrials customer base & B2C remain key focus
- OEMs contributed 20% to business
- Continue to grow at 2-3x of market growth rate

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Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Angel One	Buy	2896	3600	24	169.0	189.7	264.1	24.4	12.3	39.2	17.1	15.3	4.0	3.5	31.2	24.5
Bajaj Fin.	Neutral	6577	7250	10	266.7	343.8	440.0	14.1	28.9	28.0	24.7	19.2	4.2	3.5	18.9	19.8
BSE	Neutral	4671	4500	-4	90.1	104.9	117.8	58.1	16.4	12.3	51.8	44.5	17.2	15.4	33.3	34.7
Cams Services	Buy	4925	5500	12	99.2	119.5	144.0	38.5	20.4	20.5	49.6	41.2	22.2	18.7	48.6	49.3
Can Fin Homes	Neutral	824	900	9	65.1	72.6	83.2	15.5	11.5	14.7	12.7	11.4	2.1	1.8	18.3	17.4
Cholaman.Inv.&Fn	Buy	1235	1500	21	52.6	70.2	92.1	29.2	33.4	31.2	23.5	17.6	4.4	3.3	20.4	21.7
CreditAccess	Buy	900	1140	27	65.8	102.5	128.7	-27.4	55.6	25.7	13.7	8.8	1.9	1.6	15.0	19.7
Fusion Finance	Neutral	181	190	5	-36.7	46.2	65.8	-173.0	LP	42.5	NM	3.9	0.7	0.6	-13.8	17.1
360 ONE WAM	Buy	1114	1300	17	25.2	33.0	37.7	12.5	30.9	14.4	44.2	33.8	6.9	6.3	20.1	19.5
Five-Star Business	Buy	656	850	30	36.9	43.0	51.2	29.1	16.7	18.9	17.8	15.2	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	79.6	69.4	2.6	2.2	16.8	16.3
Home First Fin.	Buy	1053	1320	25	42.7	52.8	66.1	23.6	23.7	25.1	24.7	19.9	3.8	3.2	16.5	17.5
ICICI Pru Life	Buy	699	900	29	6.4	7.9	10.6	8.5	23.2	33.6	109.0	88.4	2.0	1.7	19.3	19.8
ICICI Lombard	Buy	1864	2400	29	48.8	58.2	73.4	25.2	19.4	26.2	38.2	32.0	6.8	5.9	18.8	19.6
IIFL Finance	Buy	420	520	24	16.4	50.7	64.4	-64.5	208.7	27.0	25.6	8.3	1.4	1.2	6.0	16.1
IndoStar	Buy	266	300	13	10.7	16.4	24.8	26.2	52.4	51.4	24.8	16.3	1.1	1.0	4.4	6.7
L&T Finance	Buy	143	180	26	11.2	13.9	18.5	20.3	24.3	33.1	12.7	10.2	1.4	1.3	11.4	12.8
Life Insurance Corp.	Buy	985	1200	22	66.9	71.1	76.8	4.0	6.2	8.0	14.7	13.9	0.7	0.7	15.5	11.2
LIC Hsg Fin	Buy	639	760	19	93.1	93.4	102.1	7.6	0.3	9.3	6.9	6.8	1.0	0.9	15.3	13.7
MCX	Buy	6187	7600	23	120.3	158.5	188.9	638.3	31.7	19.2	51.4	39.0	21.0	19.0	42.6	51.1
Manappuram Fin.	Neutral	156	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	12.6	2.0	1.8	14.9	15.0
Max Financial	Neutral	1134	1300	15	14.6	16.9	22.8	92.9	16.0	34.8	77.8	67.0	2.1	1.8	19.0	19.4
M&M Fin.	Buy	273	320	17	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	1920	1815	-5	127.9	151.6	169.0	26.8	18.6	11.4	15.0	12.7	2.7	2.3	19.5	19.8
Piramal Enterp.	Neutral	1185	1090	-8	39.2	57.4	75.3	-152.2	46.4	31.3	30.3	20.7	1.0	0.9	3.3	4.7
PNB Housing	Buy	892	1160	30	72.3	88.8	108.4	24.5	22.8	22.0	12.3	10.0	1.4	1.2	11.8	12.9
Poonawalla Fincorp	Buy	355	420	18	1.9	14.6	23.3	-85.8	666.7	59.5	186.5	24.3	3.3	3.0	1.8	12.9
PFC	Buy	495	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	532	630	18	60.5	69.3	80.1	13.6	14.6	15.6	8.8	7.7	1.7	1.5	21.3	20.9
Repco Home Fin	Neutral	493	500	1	70.4	70.3	78.5	11.5	-0.1	11.8	7.0	7.0	0.9	0.8	14.2	12.5
Spandana Sphoorty	Buy	397	430	8	-8.4	69.0	101.5	-111.9	LP	47.2	NM	5.7	0.8	0.7	-1.6	12.8
Shriram Finance	Buy	3018	3700	23	223.3	264.7	321.6	16.7	18.5	21.5	13.5	11.4	2.1	1.8	16.2	16.8
SBI Life Insurance	Buy	1436	2100	46	23.9	24.8	27.7	26.1	3.8	11.7	60.2	58.0	2.0	1.7	21.3	20.0
Star Health Insu	Buy	469	630	34	17.0	21.3	27.4	17.8	25.4	28.5	27.6	22.0	3.6	3.1	14.0	15.1
Aggregate								11.5	26.1	21.3	15.8	12.6	2.3	2.0	14.7	16.0
Chemicals																
Alkyl Amines	Neutral	1968	2095	6	37.2	51.4	68.4	27.9	38.0	33.1	52.9	38.3	7.2	6.4	14.3	17.8
Atul	Buy	7297	9995	37	177.3	231.0	282.0	61.2	30.3	22.1	41.2	31.6	3.9	3.5	9.8	11.7
Clean Science	Neutral	1283	1430	11	24.4	36.0	45.6	6.2	47.7	26.6	52.6	35.6	9.5	7.7	19.7	24.0
Deepak Nitrite	Neutral	2727	2485	-9	61.5	78.0	87.5	11.5	26.9	12.2	44.4	35.0	6.7	5.8	16.2	17.7
Fine Organic	Sell	5189	3885	-25	147.0	114.4	107.7	22.5	-22.2	-5.8	35.3	45.4	7.0	6.1	21.8	14.4
Galaxy Surfact.	Buy	2815	3865	37	95.6	118.3	139.3	12.4	23.7	17.8	29.5	23.8	4.1	3.6	14.7	16.2
Navin Fluorine	Neutral	3506	3240	-8	57.6	82.1	103.1	25.0	42.5	25.6	60.8	42.7	6.7	6.0	11.5	14.9
NOCIL	Neutral	264	270	2	7.8	8.7	12.9	-1.1	11.1	48.7	33.8	30.4	2.5	2.4	7.5	8.0
PI Inds.	Buy	4066	5200	28	117.0	129.6	152.9	5.7	10.8	18.0	34.8	31.4	6.0	5.1	18.7	17.5
SRF	Neutral	2264	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	1111	1070	-4	30.7	49.0	61.6	-14.9	59.4	25.6	36.2	22.7	1.3	1.2	3.5	5.4
Vinati Organics	Buy	1865	2545	36	41.5	51.9	61.3	33.0	25.2	18.0	45.0	35.9	6.9	6.0	16.3	17.9
Aggregate								20.7	23.1	18.8	43.0	34.9	5.6	5.0	13.1	14.3
Capital Goods																
ABB India	Buy	7427	8500	14	88.7	102.5	119.3	50.5	15.6	16.3	83.8	72.4	20.5	16.3	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
Coal India	Buy	417	560	34	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	656	780	19	68.4	63.1	74.4	49.9	-7.7	17.8	9.6	10.4	1.6	1.4	17.5	14.1
Hind. Zinc	Neutral	505	570	13	23.0	30.6	31.4	25.1	33.3	2.7	22.0	16.5	17.4	10.6	70.8	80.1
JSPL	Buy	906	1200	32	52.2	95.5	110.0	-10.7	83.0	15.2	17.4	9.5	1.9	1.6	11.2	18.0
JSW Steel	Buy	966	1200	24	31.5	67.8	85.5	-14.3	114.8	26.2	30.6	14.3	2.8	2.4	9.5	17.9
Nalco	Neutral	242	240	-1	17.0	13.9	16.2	87.5	-18.3	16.5	14.2	17.4	2.6	2.4	20.0	14.4
NMDC	Buy	230	280	22	23.3	27.1	30.3	18.0	16.4	11.6	9.9	8.5	2.2	1.9	24.4	24.1
SAIL	Neutral	117	130	11	3.3	10.4	14.8	27.3	212	43.0	35.3	11.3	0.8	0.8	2.4	7.1
Tata Steel	Neutral	145	160	11	5.7	12.2	18.0	111.6	112	48.2	25.2	11.9	2.1	1.9	8.2	16.8
Vedanta	Neutral	454	520	15	36.3	45.2	51.0	173.9	24	13.0	12.5	10.0	5.2	4.1	42.9	46.0
Aggregate								20.4	34.9	16.4	13.7	10.2	2.4	2.1	17.6	20.6
Oil & Gas																
Aegis Logistics	Neutral	908	795	-12	16.8	20.9	23.3	3.4	25.0	11.4	54.2	43.4	7.5	6.7	14.4	16.3
BPCL	Neutral	292	335	15	21.4	26.2	26.9	-66.2	22.2	3.0	13.7	11.2	1.6	1.5	11.7	13.5
Castrol India	Buy	201	275	37	8.9	9.7	10.7	2.0	8.3	10.6	22.5	20.8	8.8	8.3	40.3	41.3
GAIL	Buy	199	265	34	15.9	18.0	20.5	15.8	13.1	14.2	12.5	11.1	1.8	1.6	15.5	16.0
Gujarat Gas	Buy	480	660	38	18.6	20.6	22.5	16.5	10.5	9.4	25.8	23.3	3.9	3.5	15.8	15.7
Gujarat St. Pet.	Neutral	354	415	17	16.0	11.4	11.4	-29.6	-29.2	0.0	22.1	31.2	1.8	1.8	8.5	5.8
HPCL	Buy	383	455	19	15.4	37.4	40.1	-79.6	143.8	7.1	25.0	10.2	1.7	1.5	6.8	15.3
IOC	Buy	139	185	33	4.3	7.9	8.0	-85.3	82.3	1.1	32.0	17.6	1.0	1.0	3.2	5.7
IGL	Sell	328	375	14	23.0	24.0	25.7	-8.1	4.6	7.1	14.3	13.7	2.4	2.1	17.6	16.4
Mahanagar Gas	Buy	1194	1970	65	112.1	117.8	123.8	-15.3	5.1	5.1	10.7	10.1	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	71.1	15.6	2.0	1.8	2.8	12.2
Oil India	Buy	490	660	35	45.1	48.8	52.6	-7.2	8.0	7.8	10.9	10.1	1.6	1.5	15.7	15.3
ONGC	Buy	257	330	29	40.8	46.7	49.3	-12.0	14.6	5.5	6.3	5.5	0.9	0.8	14.5	15.0
PLNG	Neutral	333	385	16	25.7	30.9	34.0	8.9	20.4	9.9	13.0	10.8	2.6	2.3	21.4	22.9
Reliance Ind.	Buy	1292	1628	26	48.4	64.8	73.5	-6.0	34.1	13.4	26.7	19.9	2.0	1.9	7.9	9.8
Aggregate								-32.7	28.1	9.3	17.5	13.7	1.6	1.5	9.4	11.0
Real Estate																
Brigade Enterpr.	Buy	1238	1540	24	37.8	44.1	63.1	71.0	16.6	43.1	32.8	28.1	4.3	3.8	16.2	14.3
DLF	Buy	823	925	12	10.4	19.0	13.7	-5.2	82.2	-27.7	78.9	43.3	3.5	3.2	6.3	10.7
Godrej Propert.	Buy	2777	3725	34	52.0	32.8	27.8	93.4	-36.9	-15.1	53.4	84.7	6.7	6.3	13.5	7.7
Kolte Patil Dev.	Buy	369	525	42	13.3	42.1	37.7	-245.1	217.1	-10.5	27.8	8.8	3.5	2.6	13.1	33.6
Oberoi Realty	Neutral	2006	2056	3	66.7	82.8	96.6	26.0	24.0	16.7	30.0	24.2	4.6	3.9	16.3	17.4
Macrotech Devel.	Buy	1253	1568	25	23.4	35.3	38.3	38.3	51.0	8.3	53.6	35.5	6.1	5.3	12.1	16.0
Mahindra Lifespace	Neutral	495	555	12	6.3	6.9	22.4	0.5	8.9	223.9	78.0	71.6	4.0	3.8	5.2	5.4
SignatureGlobal	Buy	1347	2000	49	29.0	56.5	3.9	2,367.1	94.9	-93.1	46.4	23.8	18.3	10.3	49.1	55.5
Sunteck Realty	Buy	516	745	44	10.4	31.3	10.1	115.5	199.6	-67.6	49.4	16.5	2.3	2.0	4.8	13.2
Sobha	Buy	1669	2213	33	33.6	70.8	87.2	549.7	110.5	23.2	49.6	23.6	4.4	3.7	10.7	17.2
Prestige Estates	Buy	1650	2130	29	19.9	26.2	38.9	5.0	31.9	48.4	82.9	62.9	3.6	3.5	5.3	5.6
Phoenix Mills	Neutral	1655	1652	0	30.3	41.6	55.6	-1.4	36.9	33.7	54.5	39.8	5.6	5.0	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	3709	5300	43	44.3	55.2	67.1	13.8	24.5	21.6	83.7	67.2	11.2	9.6	14.3	15.4
Aditya Birla Fashion	Neutral	314	335	7	-7.4	-6.2	-5.4	0.9	Loss	Loss	NM	NM	7.9	9.4	-17.3	-16.9
Bata India	Neutral	1411	1240	-12	23.3	26.6	32.4	2.4	14.1	21.9	60.5	53.0	10.3	9.4	18.2	18.5
Barbeque-Nation	Neutral	499	600	20	-1.1	2.0	4.8	-60.6	LP	144.0	NM	255.1	5.0	4.9	-1.1	1.9
Campus Activewe.	Buy	285	360	26	3.9	5.3	7.0	34.5	34.5	31.8	72.6	53.9	11.3	9.3	15.6	17.3
Devyani Intl.	Buy	165	215	30	0.5	1.8	2.3	-41.4	288.2	31.4	365.5	94.1	30.0	32.8	6.3	33.3
Jubilant Food.	Neutral	645	625	-3	5.1	7.7	10.0	29.9	50.7	29.7	125.8	83.4	18.5	17.4	14.7	20.9
Kalyan Jewellers	Buy	724	800	10	8.1	10.8	13.5	38.9	34.2	25.2	89.9	67.0	16.0	13.7	18.7	22.0
Metro Brands	Buy	1237	1465	18	14.1	17.5	22.0	10.7	24.2	25.8	87.7	70.6	15.1	12.8	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
MTAR Tech	Buy	1787	2000	12	27.0	46.5	71.9	48.0	72.1	54.7	66.2	38.5	7.2	6.1	11.6	17.2
One 97	Neutral	901	700	-22	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	4.7	4.9	-13.2	-5.7
Qess Corp	Neutral	705	750	6	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	380	480	26	26.3	33.4	39.9	102.5	27.3	19.4	14.5	11.4	0.9	0.8	14.6	16.0
Swiggy	Neutral	471	475	1	-7.3	-2.6	2.2	-31.7	Loss	LP	NM	NM	10.4	11.0	-18.5	-6.0
Team Lease Serv.	Buy	2897	3550	23	79.1	126.5	146.2	22.1	59.9	15.6	36.6	22.9	5.2	4.3	15.1	20.4
UPL	Neutral	546	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	425	450	6	16.6	22.6	29.6	46.4	35.9	31.0	25.5	18.8	2.9	2.5	12.2	14.4
Zomato	Buy	280	330	18	1.1	3.4	7.4	172.7	205.2	116.8	251.4	82.4	11.3	9.9	4.6	12.8



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.0	-0.7	19.3
Nifty-50	0.9	-1.4	20.1
Nifty Next 50	0.7	0.3	48.9
Nifty 100	0.9	-1.1	24.4
Nifty 200	0.8	-0.8	25.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.0	-0.9	33.7
Amara Raja Ener.	1.3	-3.7	84.3
Apollo Tyres	-0.1	2.1	19.6
Ashok Leyland	0.2	11.5	27.9
Bajaj Auto	0.2	-8.3	48.8
Balkrishna Inds	2.3	-4.2	7.7
Bharat Forge	0.2	-3.7	19.5
Bosch	0.8	-4.0	61.4
CEAT	3.5	10.9	46.6
Craftsman Auto	2.0	3.0	3.6
Eicher Motors	0.3	-1.4	26.7
Endurance Tech.	-0.5	0.6	43.3
Escorts Kubota	1.2	0.4	12.0
Exide Inds.	-1.0	-3.1	58.8
Happy Forgings	1.3	1.0	
Hero Motocorp	-0.5	-0.5	27.1
Hyundai Motor	0.7	9.0	
M & M	2.3	8.0	83.2
CIE Automotive	0.9	-0.9	0.3
Maruti Suzuki	1.1	0.3	4.5
MRF	1.3	2.2	11.6
Sona BLW Precis.	1.0	-2.1	21.1
Motherson Sumi	0.4	-14.6	75.5
Motherson Wiring	0.3	4.5	5.5
Tata Motors	0.9	-6.7	10.4
TVS Motor Co.	0.8	-0.5	30.6
Tube Investments	0.3	-21.3	4.0
Banks-Private	0.4	-1.1	9.3
AU Small Fin. Bank	-0.4	-6.1	-22.0
Axis Bank	0.3	-4.3	7.2
Bandhan Bank	-1.1	-5.6	-24.0
DCB Bank	2.1	5.7	10.0
Equitas Sma. Fin	-3.0	2.2	99.5
Federal Bank	-0.1	5.0	40.3
HDFC Bank	0.2	2.5	15.2
ICICI Bank	1.1	-2.4	38.4
IDFC First Bank	-0.3	-5.2	-24.5
IndusInd Bank	0.2	-4.1	-32.9
Kotak Mah. Bank	0.3	0.3	0.7
RBL Bank	-1.6	-10.5	-34.8
SBI Cards	-1.6	2.2	-5.0
Banks-PSU	-0.5	0.8	33.7
BOB	-1.0	-3.2	24.8
Canara Bank	-0.9	-1.7	26.6
Indian Bank	0.2	-1.2	37.1
Punjab Natl. Bank	-1.3	3.5	32.5
St Bk of India	0.0	0.8	47.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	-0.5	26.7
Nifty Midcap 100	0.2	0.3	32.3
Nifty Smallcap 100	0.8	2.5	33.1
Nifty Midcap 150	0.3	0.2	32.0
Nifty Smallcap 250	0.8	2.5	35.1
Union Bank (I)	-0.1	4.9	10.3
NBFCs	0.4	-1.4	20.0
Aditya Birla Capital Ltd	0.3	-5.0	14.9
Angel One	0.5	-2.4	-6.2
Bajaj Fin.	1.0	-6.4	-7.8
BSE	2.1	9.0	92.4
Cholaman.Inv.&Fn	-2.7	-4.5	11.1
Can Fin Homes	0.3	-4.5	7.1
Cams Services	0.7	13.8	77.0
CreditAcc. Gram.	-8.5	-3.9	-46.7
Fusion Microfin.	-4.4	-8.5	-68.1
360 One	-0.8	8.8	99.5
Five-Star Bus.Fi	-0.1	-25.2	-11.8
Home First Finan	-3.7	-11.2	21.8
Indostar Capital	2.5	-1.5	52.9
IIFL Finance	-0.2	-0.8	-27.8
L&T Finance	-1.3	-1.0	-1.8
LIC Housing Fin.	0.6	0.2	33.4
MCX	1.3	-9.4	99.8
M & M Fin. Serv.	0.5	-2.0	-0.4
Muthoot Finance	0.3	-2.2	35.4
Manappuram Fin.	-0.3	0.2	-3.5
MAS Financial Serv.	-0.3	0.2	-0.4
PNB Housing	0.9	-3.2	11.6
Power Fin.Corp.	0.3	4.9	51.0
REC Ltd	0.8	-2.7	55.3
Repco Home Fin	-2.5	4.4	24.4
Shriram Finance	-0.8	-7.5	52.9
Spandana Sphoort	-2.2	4.2	-59.2
Insurance			
HDFC Life Insur.	0.0	-11.4	-2.6
ICICI Pru Life	1.1	-8.9	26.8
ICICI Lombard	-0.5	-2.7	29.2
Life Insurance	5.0	5.4	44.7
Max Financial	-0.6	-10.9	11.8
SBI Life Insuran	0.6	-13.5	2.1
Star Health Insu	1.4	-12.4	-17.5
Chemicals			
Alkyl Amines	-0.3	-3.1	-7.8
Atul	1.0	-3.6	9.9
Clean Science	0.0	-12.2	-4.5
Deepak Nitrite	0.8	0.7	23.7
Fine Organic	-0.3	11.0	22.3
Galaxy Surfact.	0.0	-1.4	-0.1
Navin Fluo.Intl.	1.1	5.2	-5.3
NOCIL	0.4	-4.2	15.0
P I Inds.	0.6	-7.8	7.5
SRF	0.1	0.2	-3.7



Company	1 Day (%)	1M (%)	12M (%)
Tata Chemicals	0.7	1.4	14.3
Vinati Organics	-0.2	-1.1	7.9
Capital Goods	1.5	1.9	-5.8
A B B	0.4	-1.0	74.9
Bharat Electron	0.7	8.6	118.4
Cummins India	0.1	0.3	85.9
Hitachi Energy	-2.0	-16.0	153.5
K E C Intl.	0.1	14.0	81.7
Kalpataru Proj.	-0.3	-8.2	78.8
Kirloskar Oil	-3.0	2.2	99.5
Larsen & Toubro	1.6	10.2	20.8
Siemens	1.9	9.5	108.0
Thermax	0.3	-10.3	82.2
Triveni Turbine	-3.7	16.0	88.3
Zen Technologies	0.3	7.7	157.6
Cement			
Ambuja Cem.	3.6	-7.6	22.0
ACC	1.6	-4.6	18.7
Birla Corp.	2.6	9.2	-9.2
Dalmia Bhar.	-0.1	1.1	-17.5
Grasim Inds.	1.4	-3.0	30.6
India Cem	0.7	2.6	57.0
J K Cements	2.7	-2.2	20.0
JK Lakshmi Cem.	0.0	-1.7	-0.3
The Ramco Cement	4.1	17.3	2.2
Shree Cement	2.1	2.9	-0.1
UltraTech Cem.	1.9	0.8	28.3
Consumer	0.4	-2.1	9.9
Asian Paints	0.9	-17.1	-21.2
Britannia Inds.	0.4	-12.8	2.9
Colgate-Palm.	-3.7	-6.6	30.8
Dabur India	0.2	-1.6	-1.4
Emami	2.2	5.2	36.6
Godrej Consumer	-0.5	-2.6	24.4
Hind. Unilever	1.4	-2.0	-1.1
ITC	0.4	-2.3	9.0
Indigo Paints	0.2	-14.8	-3.6
Jyothy Lab.	-0.1	-16.9	-4.6
L T Foods	1.5	5.6	87.2
Marico	0.0	2.5	22.4
Nestle India	-0.1	-1.4	-7.2
Page Industries	-0.4	2.9	19.4
Pidilite Inds.	0.7	-1.4	22.5
P & G Hygiene	-0.1	-3.3	-8.1
Tata Consumer	1.9	-3.4	4.0
United Breweries	0.9	1.0	18.4
United Spirits	1.9	5.7	45.7
Consumer Durables	0.9	0.8	34.7
Polycab India	2.1	14.1	41.4
R R Kabel	-0.7	-1.3	-12.5
Havells	0.0	2.7	33.4
Voltas	0.7	-6.3	102.1

Company	1 Day (%)	1M (%)	12M (%)
KEI Industries	0.1	13.7	54.0
EMS			
Amber Enterp.	1.2	-3.4	99.1
Avalon Tech	2.9	66.9	90.8
Cyient DLM	0.9	14.6	9.9
Data Pattern	1.5	13.6	27.0
Dixon Technolog.	1.3	5.8	192.8
Kaynes Tech	2.6	14.2	146.8
Syrma SGS Tech.	-2.5	13.8	3.2
Healthcare	2.4	-1.6	39.1
Alembic Pharma	1.0	2.9	51.8
Alkem Lab	3.3	-4.9	23.4
Apollo Hospitals	-0.2	-2.3	25.9
Ajanta Pharma	3.1	3.4	55.1
Aurobindo	2.0	-10.6	23.6
Biocon	0.3	11.7	54.2
Zydus Lifesci.	1.8	-3.6	52.1
Cipla	2.8	3.8	27.7
Divis Lab	3.7	6.4	65.5
Dr Reddy's	0.9	-5.7	5.2
ERIS Lifescience	0.9	9.9	51.5
Gland Pharma	1.1	6.9	-2.8
Glenmark	2.2	-8.7	98.5
Global Health	-0.1	0.2	16.9
Granules	0.1	5.0	50.9
GSK Pharma	1.3	-7.0	49.7
IPCA Labs	2.0	-2.7	37.6
Laurus Labs	2.8	16.1	51.3
Lupin	2.6	-7.0	64.1
Mankind Pharma	0.0	1.3	34.9
Max Healthcare	0.3	-1.5	59.8
Piramal Pharma	9.5	7.0	117.4
Sun Pharma	2.7	-4.8	48.1
Torrent Pharma	3.8	3.4	58.9
Infrastructure	1.5	-0.6	33.5
G R Infraproject	0.0	5.0	54.4
IRB Infra.Devl.	-0.4	2.8	41.8
KNR Construct.	0.4	12.4	13.2
Logistics			
Adani Ports	1.9	-13.3	42.4
Blue Dart Exp.	-0.1	-2.8	7.1
Container Corpn.	0.9	2.4	7.8
JSW Infrast	0.4	-1.4	47.8
Mahindra Logis.	-1.3	-6.6	6.6
Transport Corp.	0.1	1.5	24.2
TCI Express	-1.4	-13.8	-40.1
VRL Logistics	-1.6	1.2	-23.8
Media	1.4	3.1	-12.6
PVR INOX	1.4	1.0	-9.3
Sun TV	1.6	2.2	13.1
Zee Ent.	4.9	8.3	-48.3
Metals	0.8	-3.3	28.8
Hindalco	0.9	-5.4	26.8



Company	1 Day (%)	1M (%)	12M (%)
Hind. Zinc	2.1	-8.3	68.3
JSPL	1.1	-0.9	35.6
JSW Steel	1.2	0.8	21.8
Nalco	-2.8	6.1	163.1
NMDC	1.0	1.7	27.5
SAIL	0.7	1.2	28.4
Tata Steel	0.8	-3.7	13.1
Vedanta	0.4	-4.0	94.3
Oil & Gas	1.0	-3.0	31.9
Aegis Logistics	4.1	17.3	160.3
BPCL	0.4	-6.2	36.3
Castrol India	1.0	-4.2	43.5
GAIL	1.4	-2.8	58.4
Gujarat Gas	1.6	-9.5	10.7
Gujarat St. Pet.	2.0	-9.2	24.4
HPCL	0.8	-1.4	67.8
IOCL	0.6	-3.8	27.7
IGL	2.4	-21.6	-16.2
Mahanagar Gas	1.0	-16.4	15.3
MRPL	0.0	5.4	27.2
Oil India	-2.8	2.3	136.9
ONGC	1.8	-3.1	33.7
PLNG	1.6	-0.4	67.2
Reliance Ind.	1.7	-3.6	7.7
Real Estate	-0.5	1.8	45.0
Brigade Enterpr.	1.0	4.1	59.5
DLF	1.1	-1.1	29.1
Godrej Propert.	-1.4	-5.8	50.9
Kolte Patil Dev.	1.1	2.0	-31.1
Mahindra Life.	1.5	1.9	-5.8
Macrotech Devel.	-1.5	5.5	47.3
Oberoi Realty Ltd	-0.6	1.1	43.3
SignatureGlobal	1.1	-2.3	78.1
Sobha	1.2	7.6	93.7
Sunteck Realty	0.8	-5.9	3.0
Phoenix Mills	-2.1	9.1	42.8
Prestige Estates	-1.3	2.8	73.3
Retail			
Aditya Bir. Fas.	-0.6	2.5	38.7
Avenue Super.	-0.2	-6.4	-3.9
Bata India	3.6	3.7	-12.5
Campus Activewe.	-0.6	1.0	0.5
Barbeque-Nation	0.1	-9.3	-18.7
Devyani Intl.	-0.2	0.8	-7.0
Jubilant Food	0.4	12.0	14.4
Kalyan Jewellers	2.4	7.6	125.2
Metro Brands	0.2	5.1	-7.4
Raymond Lifestyl	-0.3	-6.3	
Relaxo Footwear	1.3	-9.6	-25.4
Restaurant Brand	1.7	-6.0	-22.3
Sapphire Foods	0.3	0.4	16.4
Senco Gold	0.2	0.5	59.6
Shoppers St.	-1.8	-11.2	-13.2
Titan Co.	1.1	-1.0	-5.3

Company	1 Day (%)	1M (%)	12M (%)
Trent	0.8	-8.3	153.9
V-Mart Retail	-0.5	-11.6	122.9
Vedant Fashions	2.4	5.6	2.8
Westlife Food	-1.2	0.8	-14.2
Technology	0.4	2.7	32.3
Cyient	-0.2	3.8	-4.9
HCL Tech.	0.4	-1.3	38.5
Infosys	0.1	1.0	27.3
LTIMindtree	0.2	5.5	10.4
L&T Technology	0.7	1.6	13.0
Mphasis	0.6	-1.6	26.9
Coforge	0.3	12.0	52.5
Persistent Sys	1.5	4.1	83.3
TCS	0.6	4.8	21.5
Tech Mah	-0.1	0.8	40.2
Wipro	1.0	2.8	42.2
Zensar Tech	0.5	8.6	43.9
Telecom	1.5	1.8	37.6
Bharti Airtel	4.3	-0.6	63.5
Indus Towers	0.3	0.4	88.7
Idea Cellular	0.0	5.0	-36.7
Tata Comm	0.6	-1.6	2.4
Utilites	0.6	-4.6	52.5
Coal India	0.3	-6.5	21.6
NTPC	0.4	-11.8	40.7
Power Grid Corpn	-1.3	2.8	56.1
Tata Power Co.	-0.1	-2.6	51.5
JSW Energy	-1.2	-4.2	57.8
Indian Energy Ex	0.7	-2.1	22.6
Others			
APL Apollo Tubes	3.3	0.4	-8.2
Cello World	3.3	-2.2	-3.2
Coromandel Intl	1.9	11.3	56.9
Dreamfolks Servi	-2.5	4.4	24.4
EPL Ltd	-0.9	-2.2	30.7
Gravita India	-0.3	9.1	95.9
Godrej Agrovet	-0.1	0.8	49.4
Havells	0.0	2.7	33.4
Indian Hotels	1.9	16.9	88.9
Indiamart Inter.	-0.5	-2.7	29.2
Info Edge	5.0	5.4	44.7
Interglobe	0.6	8.7	62.8
Kajaria Ceramics	-0.2	-0.2	-7.7
Lemon Tree Hotel	0.5	14.0	14.6
MTAR Technologie	0.4	12.9	-19.7
One 97	-2.7	21.1	4.0
Piramal Enterp.	0.4	9.4	28.9
Quess Corp	0.2	6.3	41.2
SIS	0.6	-1.4	-21.4
Swiggy	-4.2		
Team Lease Serv.	-0.7	5.1	11.5
UPL	-0.3	6.3	-0.3
Updater Services	3.5	17.9	59.9
Voltas	0.7	-6.3	102.1
Zomato Ltd	-2.2	10.9	139.9

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SELL	< - 10%
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