

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



Today's top research idea

Financials - Banks: Scenario Analysis: Assessing earnings trajectory as rate cycle turns

- ❖ We closely monitor the potential turn in the interest rate cycle and the overall pace of monetary easing, as these factors will significantly impact the underlying margin trajectory. Additionally, progress in deposit mobilization will be critical, as an elevated CD ratio and rising inflation rates will make it challenging for lenders to reduce deposit rates and, consequently, lower their funding costs.
- ❖ Banks with a higher proportion of fixed-rate loans and a lower duration of liabilities are expected to report more resilient NIM performance over FY26. However, we remain cautious about the ongoing delinquency cycle in unsecured loans and the associated interest reversals, as high credit costs and an adverse asset mix will exert pressure on banks' profitability.
- ❖ PSU Banks: Earnings momentum of PSU Banks remain strong leading us to raise our FY25 projections by 1.5%. However, with RoA profile nearly maturing, we estimate earnings growth to broadly track loan growth at 10-11% CAGR over FY25-27E. Headwinds on margins and potential rise in credit cost remains a key risk. **Top picks: ICICI, HDFCB, SBI, FB, and AUBANK.**

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	81,766	1.0	13.2
Nifty-50	24,708	1.0	13.7
Nifty-M 100	58,442	0.6	26.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,075	-0.2	27.4
Nasdaq	19,701	-0.2	31.2
FTSE 100	8,349	0.2	8.0
DAX	20,359	0.6	21.5
Hang Seng	7,014	-1.0	21.6
Nikkei 225	39,396	0.3	17.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	74	-1.5	-5.0
Gold (\$/OZ)	2,632	-0.7	27.6
Cu (US\$/MT)	8,962	-0.1	5.9
Almn (US\$/MT)	2,611	-0.3	11.3
Currency	Close	Chg .%	CYTD.%
USD/INR	84.7	0.0	1.8
USD/EUR	1.1	0.7	-4.1
USD/JPY	150.1	-0.3	6.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.00	-0.5
10 Yrs AAA Corp	7.2	0.00	-0.5
Flows (USD b)	5-Dec	MTD	CYTD
FII's	1.0	2.89	-0.2
DII's	-0.27	-0.26	58.9
Volumes (INRb)	5-Dec	MTD*	YTD*
Cash	1,397	1242	1267
F&O	5,16,705	2,44,817	3,76,130

Note: Flows, MTD includes provisional numbers. *Average



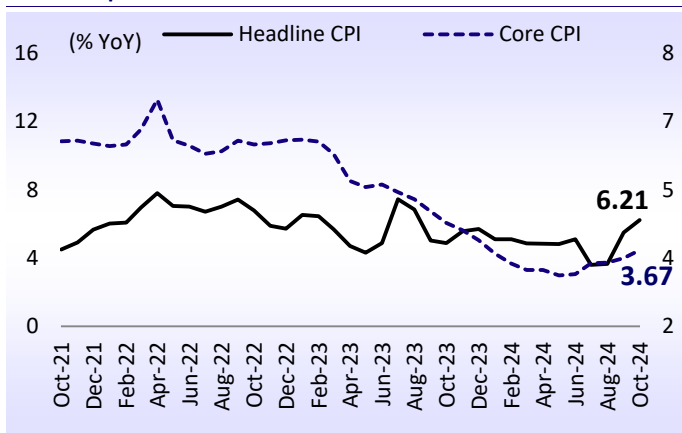
Research covered

Cos/Sector	Key Highlights
Financials	Banks: Scenario Analysis: Assessing earnings trajectory as rate cycle turns NBFC: Risk management and regulatory compliance more important than ever
EcoScope	Capex Tracker: Corporate investments grow very slowly in FY24



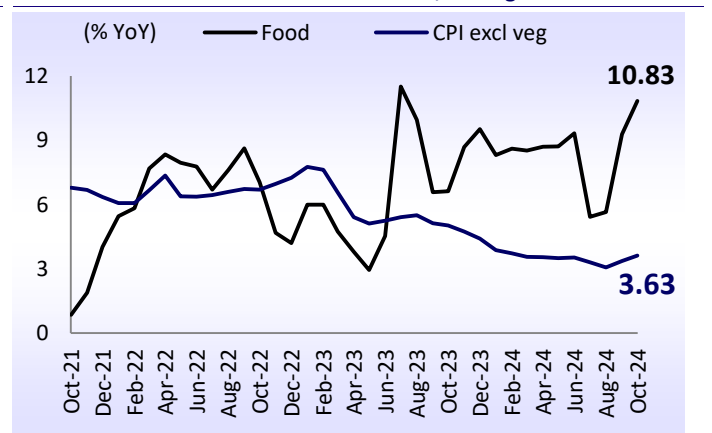
Chart of the Day: Financials (Scenario Analysis: Assessing earnings trajectory as rate cycle turns)

Retail inflation inched up to a 14-month high of 6.2% in Oct'24 from 5.5% in Sep'24



Core CPI excludes food & beverages and fuel & light

Food inflation mounted to 10.8% in Oct'24, the highest in 48 months



* Excluding food & energy

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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

SEBI asks Mishtann Foods to retrieve nearly Rs 100 cr misappropriated, diverted to group entities, promoters, directors

In an interim order issued on December 5, the SEBI asked the company "to bring back the Rights issue proceeds amounting to Rs. 49.82 crore .

2

Cummins India CFO Ajay Patil Resigns With Effect From Jan. 9

Cummins India Ltd. stated in an exchange filing that the company's Chief Financial Officer Ajay Shriram Patil has tendered his resignation from the post.

3

Adani Group plans to invest \$2 bn for acquisitions of ports in Europe

The Adani Group is planning to invest \$2 billion for acquisitions in the ports sector to expand its presence in the international market. The company's flagship Adani Ports & Special Economic Zones Ltd. is scouting for terminals in Europe, which accounts for 40% of global sea trade.

4

Welspun Living Gets Board Nod For Merger Of Two Subsidiaries To Streamline Business

Two wholly-owned subsidiaries of the company—Welspun Home Solutions and Welspun Advanced Materials—will be amalgamated into a single entity.

5

Nykaa Fashion CEO Nihir Parikh Quits

"Nihir Parikh has resigned effective December 05, 2024, on account of personal commitments. He has been relieved from the services w.e.f. (with effect from) close of business hours of December 5, 2024," the filing said.

6

Myntra Launches 30-Minute Quick Delivery With M-Now

Online fashion portal Myntra has introduced 30-minute delivery with M-Now, bringing the quick commerce race to the fashion segment.

7

RITES Wins Rs 148-Crore Contract From IIM Raipur

IIM Raipur has appointed RITES as project management consultant for developing the second phase of its campus. The project is expected to be completed in two years.



Financials - Banks

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Change in our estimates under a 75bp rate cut scenario as our current estimates factor in 30-40bp repo rate cut.

	% chg over base case	
NII	FY26E	FY27E
ICICI Bank	-4.2%	-2.9%
HDFC Bank	-3.3%	-1.8%
Axis Bank	-4.8%	-3.2%
Kotak Bank	-4.4%	-3.2%
SBI	-3.3%	-2.2%
BoB	-3.8%	-2.9%

	% chg over base case	
PPoP	FY26E	FY27E
ICICI Bank	-5.1%	-3.5%
HDFC Bank	-3.9%	-2.1%
Axis Bank	-6.1%	-4.0%
Kotak Bank	-5.9%	-4.3%
SBI	-4.9%	-3.3%
BoB	-5.5%	-4.1%

	% chg over base case	
PAT	FY26E	FY27E
ICICI Bank	-5.7%	-4.0%
HDFC Bank	-4.4%	-2.4%
Axis Bank	-7.4%	-5.0%
Kotak Bank	-6.8%	-4.9%
SBI	-6.0%	-4.0%
BoB	-7.1%	-5.4%

	bp chg over base case	
NIMs	FY26E	FY27E
ICICI Bank	-18	-13
HDFC Bank	-12	-6
Axis Bank	-18	-12
Kotak Bank	-21	-16
SBI	-10	-7
BoB	-11	-9

Scenario Analysis: Assessing earnings trajectory as rate cycle turns

FY26E NIM may compress 10-21bp over our base-case; PAT impact at 4.4%-7.1%

- As attention focuses on the forthcoming Reserve Bank of India (RBI) policy/ies, in anticipation of a potential turn in the rate cycle, we delve into how a potential cut in repo rates could influence the earnings of banks.
- With the expectation of the first rate cut now being pushed to the Feb'25 policy meeting (due to weak GDP print and higher inflation that thwarts the central bank's decision-making), we anticipate that the full impact on margins will materialize in FY26 as the loan yields reprice downward.
- We note that while public sector banks (PSBs) have MCLR-heavy books (Indian Bank at 58% and Canara Bank at 48%), they are less vulnerable to rate cuts. In contrast, private banks with high repo-linked books (Kotak at 60% and Axis Bank at 57%) are likely to witness a greater impact on their lending yields.
- We further believe that ALM positioning will play an important role in assessing the NIM impact, as banks with shorter deposit maturities and longer-duration fixed-rate assets are better positioned in a declining interest rate environment.
- We attempt a sensitivity analysis for banks to gain a better understanding of the impacts on NII, PPoP, and PAT under various scenarios of rate cuts (50bp, 75bp, and 100bp). We estimate that NIM will further moderate by 10-21bp for FY26 over our base case. Under a scenario of a 75bp rate cut, we expect a 4.4%-7.1% dip in PAT, as we are currently factoring in a 30-40bp rate cut in our numbers. Top picks: ICICI, HDFCB, SBI, FB, and AUBANK.

Mix of repo-linked loans significantly higher for private banks

- Banks with a higher share of loans linked to the repo rate are more sensitive to the potential decline in the repo rate, as these loans will be repriced promptly following a rate cut. In contrast, lenders with a larger proportion of fixed-rate loans stand to benefit.
- Among banks, AU Bank has ~62% of its loan book linked to fixed rate, followed by SBI at 37%. In contrast, private banks exhibit the highest proportions of loans linked to the repo rate or EBLR with Kotak at 60%, Axis Bank at 57%, ICICI Bank at 52%, Federal Bank at 50%, and HDFC Bank at 43%.
- PSBs are increasingly exposed to MCLR-linked loans, with Indian Bank holding the highest share at 58%, followed by Canara Bank at 48%, and SBI and PNB at 36% and 34%, respectively. Banks with a larger proportion of MCLR-linked loans are likely to demonstrate more resilient performance, as their loan portfolios reprice more gradually, providing them with additional time to adapt to fluctuations in interest rates.

ALM positioning key: Banks with shorter tenure deposits and longer-term assets are better placed

Effective Asset Liability Management (ALM) is a key factor in evaluating how different banks are positioned to navigate through the varying interest rate environment. By strategically maneuvering the duration of loans and deposits, banks can optimize their balance sheets to protect their margins. We observe that

banks with shorter-duration deposits stand to benefit in a declining rate environment, as they can reprice their liabilities more quickly. Conversely, banks with longer-duration advances will benefit, as they will continue to earn higher interest rates for an extended period. We have thus assessed the ALM profiles of key banks under our coverage and found that banks such as PNB, IIB, and CBK are better positioned in this regard (refer to Exhibit 4 for details).

Inflation surge to delay monetary easing to Feb'25

- Headline CPI inflation accelerated to a 14-month high of 6.2% in Oct'24, fueled by higher food inflation at 10.8% vs. 9.3% in Sep'24.
- Overall, inflation remains significantly higher than MOFSL estimates. During Apr-Oct'24, inflation stood at 4.8% vs. 5.4% in Apr-Oct'23. We will monitor inflation in 3QFY25 and believe that there are clear upside risks to the RBI's current projections.
- With rising inflation concerns, we comprehend that an imminent rate cut is unlikely. We thus expect the first rate cut to occur in Feb'25, even as GDP growth has considerably weakened.

GDP growth moderates sharply, making rate decision difficult

Real GDP grew at its slowest pace in seven quarters, recording an increase of 5.4% in 2QFY25 (vs. +6.7% in 1QFY25 and +8.1% in 2QFY24). This figure was significantly lower than the revised RBI projection of +6.7%. The deceleration in real GDP growth was primarily led by the lowest growth in gross fixed capital formation (GFCF) in six quarters, along with a sequential slowdown in private consumption. Further, the recent earnings data indicated a decline in corporate growth across multiple sectors, suggesting persistent weakness in the economic environment. This trend may prompt a recalibration of monetary policy. The RBI is likely to adopt a cautious stance due to the ongoing inflation pressures, deferring any rate cuts until Feb'25 to allow for a more comprehensive assessment of macroeconomic conditions while monitoring trends in GDP growth.

Systemic credit growth est. at 10.5% YoY; repo rate cut to offer modest boost

Systemic credit growth has significantly slowed to 11.1% as of 15th Nov '24, following two years of robust expansion. Banks are moderating credit growth to manage high CD ratios, with the slowdown exacerbated by asset quality issues in unsecured lending segments. As a result, we have revised our FY25 credit growth projection downward to 10.5% YoY from 12.5% YoY earlier. While rate cuts may stimulate some demand, external factors such as high CD ratios and stress in unsecured loans are likely to keep credit growth subdued over FY25E.

Correlation between repo rate and NIM high at 79%

NIM has demonstrated a strong 79% correlation with repo rate hikes from 1QFY22. Banks have benefited from these hikes, achieving peak NIMs around 4QFY23. However, subsequent increases in funding costs have led to moderation in spreads. For a few banks, NIMs have already returned to the pre-repo rate hike levels, including those of FB and DCB. The impending rate cuts, along with ongoing deposit repricing, will continue to exert pressure on margins over 1HFY26.

Sensitivity analysis: Evaluating NII, PPOP, and PAT trajectories under varying rate cut scenarios

The quantum and the pace of rate cuts by the RBI will depend on macroeconomic factors such as inflation and GDP data. We have conducted a sensitivity analysis for banks to better understand the impact on NII, PPOP, and PAT under various rate cut scenarios (50bp, 75bp, and 100bp). We estimate that NIM will further moderate by 10-21bp for FY26 over our base case, with a projected PAT decline of 4.4% to 7.1% under a 75bp rate cut scenario. This projection already incorporates a 30-40bp rate cut in our base case estimates. **For the detailed earnings sensitivity under various repo rate cut scenarios please refer to Exhibit 1.** We further note that while PSBs are better positioned than private banks due to their higher proportion of MCLR-linked loans – making them less sensitive to rate cuts in terms of margins – the PAT impact for both of them is broadly similar, as PSBs have a much higher dependency on margins for their earnings compared to private banks.

Valuation and View

- We closely monitor the potential turn in the interest rate cycle and the overall pace of monetary easing, as these factors will significantly impact the underlying margin trajectory. Additionally, progress in deposit mobilization will be critical, as an elevated CD ratio and rising inflation rates will make it challenging for lenders to reduce deposit rates and, consequently, lower their funding costs.
- Banks with a higher proportion of fixed-rate loans and a lower duration of liabilities are expected to report more resilient NIM performance over FY26. However, we remain cautious about the ongoing delinquency cycle in unsecured loans and the associated interest reversals, as high credit costs and an adverse asset mix will exert pressure on banks' profitability.
- During 2QFY25, we have cut aggregate earnings for Private Banks by 1.1%/0.9% for FY25/26E respectively led by sharper cuts for mid-size banks (IIB, IDFCB, and RBK). We expect Private Bank earnings to grow at 16%/18% YoY over FY26/27E respectively, however we see downside risk to this growth in case of rate cuts.
- PSU Banks: Earnings momentum of PSU Banks remains strong leading us to raise our FY25 projections by 1.5%. However, with RoA profile nearly maturing, we estimate earnings growth to broadly track loan growth at 10-11% CAGR over FY25-27E. Headwinds on margins and potential rise in credit cost remains a key risk. **Top picks: ICICI, HDFCB, SBI, FB, and AUBANK.**



Financials - NBFC

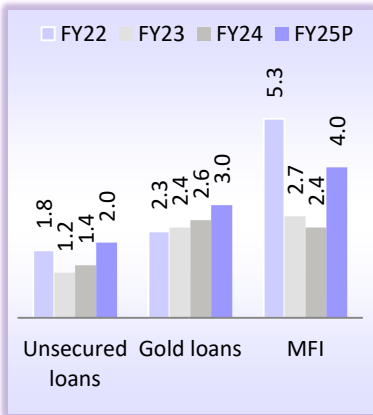
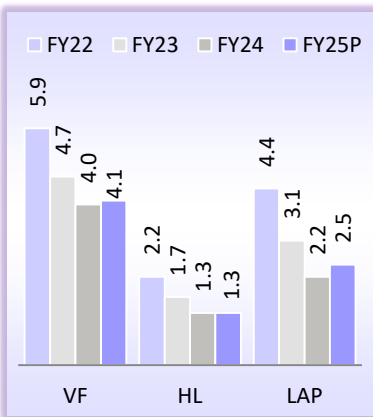
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Risk management and regulatory compliance more important than ever

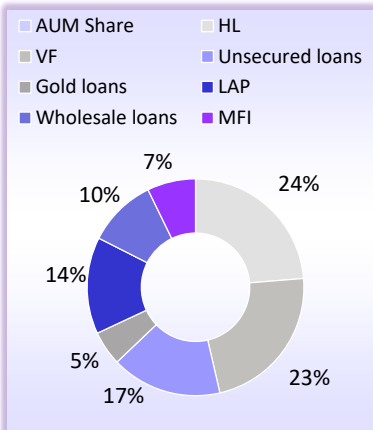
Loan growth outlook slightly weakens; asset quality a key monitorable

We attended an NBFC industry seminar hosted by CRISIL Ratings, featuring various industry experts who shared their insights on the overall NBFC sector, mortgage financiers, vehicle financiers and diversified/specialized lenders. Here are the key takeaways from the seminar: 1) NBFCs' AUM growth could moderate to ~15%-17% in FY25 and FY26 from stronger growth of ~23% in FY24 due to an expected slowdown in unsecured personal and microfinance loans, among other factors; 2) Technology will play a crucial role in the current evolving regulatory environment; 3) Potential/expected rate cuts in India will have differential impact on NBFCs basis their relative share of fixed- and floating-rate advances and liabilities 4) For NBFCs, while it is important to manage the risk on the assets side, it is even more important to manage liability risk; 5) Asset quality will remain range-bound for most of the segments; however, unsecured personal loans and MFI could continue to see volatility.

Asset quality trends (%)



AUM mix (%)



Outlook on the overall NBFC Sector

- NBFCs faced significant challenges during the Covid-19 pandemic but witnessed a strong recovery in FY23 and solidified their resilience in FY24 with robust AUM growth. AUM grew from ~INR2t at the turn of the century to ~INR32t in FY24, highlighting the sector's stable growth trajectory.
- Over the past 15 years, no NBFC has defaulted due to business-related reasons. The defaults that did occur were primarily attributed to issues such as fraud, control lapses, etc.
- NBFCs are poised to benefit from a growing economy, but they must adapt to an evolving regulatory landscape. To achieve sustainable growth, NBFCs must focus on risk management. Recent regulatory changes have strengthened NBFCs by improving their risk management frameworks, liquidity positions, and IT capabilities.
- While the sector has been facing increased regulatory scrutiny in recent years, segments like home loans and vehicle loans remain relatively strong, with a minimal impact on asset quality. However, compared to FY24, growth across segments is expected to moderate, with the most significant slowdown anticipated in unsecured retail loans.
- With potential rate cuts on the horizon, funding diversification becomes increasingly critical, especially as bank lending to NBFCs has slowed. The lenders with a lower proportion of floating-rate assets and a higher proportion of floating-rate liabilities stand to benefit the most from a rate cut.
- Asset quality is expected to remain stable across most segments, though some volatility may arise in unsecured personal loans and MFI loans.
- Summary:** Overall profitability is expected to decline due to higher credit costs, but should still remain healthy. The balance sheets of NBFCs are likely to stay robust, supporting their medium-term outlook. To navigate this challenging environment, NBFCs will need to strengthen their risk management practices in underwriting, collection monitoring and technology.



Capex Tracker: Corporate investments grow very slowly in FY24

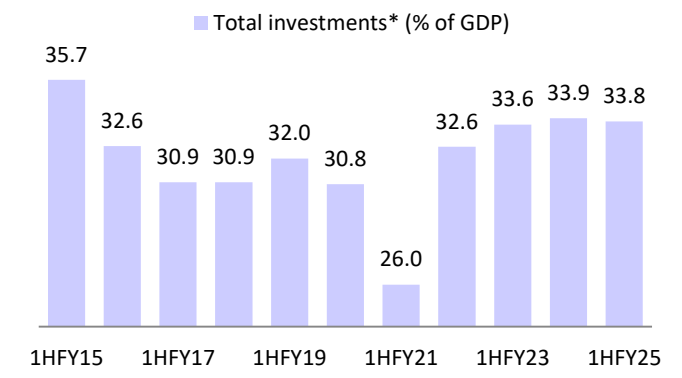
Government and household capex healthy

- After growing strongly in the past two quarters (4QFY24 and 1QFY25), our estimates suggest that corporate investments weakened once again in 2QFY25. In contrast, government investments (center + states) picked up in 2Q after falling in 1Q, though household investments continued to grow decently. In 1HFY25, thus, while government investments declined 12.6% YoY (vs +33.8% in 1HFY24), corporate investments were up 10% YoY (vs -1.4%) and household investments rose 12.2% (vs +17.6%). This regular [update](#) is intended to track India's capex trends and key drivers.
- Government investments grew 4.9% YoY in 2QFY25, implying that it shrank 12.6% YoY in 1HFY25. The center's capex grew 15% YoY in 2QFY25, implying a fall of 13.4% YoY in 1HFY25, while states' capex declined for the second consecutive quarter in 2QFY25, leading to a fall of 11.5% YoY in 1HFY25. Compared to its peak of 5.1% of GDP in FY24, fiscal investments were down to 3.9% of GDP in 1HFY25, led by a sharper fall in states' capex (at 1.6% of GDP) and moderation in the center's capex (to 2.3% of GDP).
- Accordingly, the government sector accounted for 12.3% of total investments in 1HFY25, similar to the pre-pandemic years but lower than the average of 14.6% in the past four years (FY21-FY24). This also indicates that private investments grew only 11.1% YoY in 1HFY25 vs. 7.4% in FY24 and an average of 9.7% during FY20-24.
- Using data on stamp duty and registration fees collected by states, our estimates suggest that household investment (primarily residential real estate) grew 12.2% YoY in 1HFY25, following 10.7% growth in FY24. This means that the household sector accounted for ~44% of India's total investments in 1HFY25, the highest since FY04.
- Lastly, as a residual, we find that corporate investments (including PSEs) picked up and reported 10% YoY growth in 1HFY25, following a fall of 1.4% in 1HFY24 (and a growth of 4.3% in FY24). The share of the corporate sector, thus, inched up ~44% in 1HFY25, compared to its two-decade low of 42.2% in FY24.
- Overall, investment growth weakened in 1HFY25, primarily led by the government. On the other hand, household investments grew decently but weaker than in the recent past. Corporate investments grew decently in 1QFY25, though they moderated in 2QFY25. As fiscal investments pick up in 2HFY25, it would be interesting to note if the corporate and household sectors continue to grow their investments.

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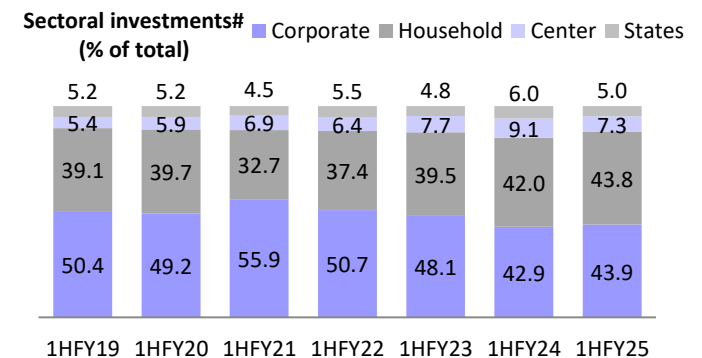
For the first time in two years, India's real investments (including fixed investments, changes in inventories, and valuables) grew slower than the total consumption (private + government) in 2QFY25. After growing 9.4% in FY24, real investments increased 6.5% YoY in 1HFY25, with only 5.9% growth in 2Q. Further, nominal investments were broadly unchanged at ~34% of GDP in 1HFY25 vs 1HFY24, but better than ~31% in the pre-pandemic years (*Exhibit 1*).

Exhibit 1: India's investment rate was broadly unchanged at ~34% of GDP in 1HFY25



* GFCF + Change in inventories + Valuables

Exhibit 2: Corporate sector's share slid in FY24, while that of the government picked up



GFCF + Change in inventories

MOFSL estimates

Source: Various national sources, CEIC, MOFSL



How Is Shriram Finance navigating microfinance norms, personal loan growth and auto demand?; Umesh Revankar, Executive Vice Chairman

- Microfinance issue is not impacting personal loan segment.
- 2W demand has been extremely good in Oct & Nov, growth in 2W disbursements has been 15%
- Good harvest season will boost MSME demand
- Rural market demand has been good, good harvest aiding in 2W and tractor demand.
- Have not seen stress in MHCV segment

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DLF Cyber City Developer: ₹200 Cr of the Kolkata asset sale proceeds will be used to pare down debt of DCCDL; Sriram Khattar, Vice Chairman & MD

- Plan to end the year with vacancy of around 5% which was around 9% at the start of the year
- A lot of new commercial projects will be on stream in next 1 year aiding rentals
- Rental run-rate will be ₹5,000cr in FY25, ₹5,800 in FY26
- Some commercial assets are housed in DLF where rentals will be ₹300 cr

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TATA Starbucks: Will see more innovation in terms of food, beverages & store formats; Sushant Dash, CEO

- The industry and retail saw overall softening
- Innovating across the board has paid dividends for us
- Launched experiential stores in Mumbai and New Delhi
- The other part of innovation is through foods and beverages catering to Gen-Z crowd
- Launched refresher for Gen-Z, trying to grow the cold brew category

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Aadhar Housing Finance: Anticipate the cost of funds to remain stable or improve moving forward; Rishi Anand, MD

- Housing finance is the most stable sector to be in
- Indication is that growth in Q3 is turning out to be better than Q2
- Expect 22-24% AUM growth over next 3 years
- YTD cost of fund 8.4% and from hereon we see cost of funds going stable; 80% of borrowing is floating

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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
Lemon Tree Hotel	Buy	135	165	22	2.3	3.8	4.5	21.4	65.2	18.3	58.5	35.4	9.2	7.3	17.1	23.0
MTAR Tech	Buy	1792	2000	12	27.0	46.5	71.9	48.0	72.1	54.7	66.3	38.5	7.3	6.1	11.6	17.2
One 97	Neutral	957	700	-27	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	5.0	5.2	-13.2	-5.7
Qess Corp	Neutral	707	750	6	27.1	34.1	40.4	32.8	25.6	18.6	26.1	20.8	2.7	2.5	14.1	16.5
SIS	Buy	381	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	540	475	-12	-10.3	-3.4	2.1	-4.0	Loss	LP	NM	NM	12.7	13.8	-27.0	-8.4
Team Lease Serv.	Buy	2879	3550	23	79.1	126.5	146.2	22.1	59.9	15.6	36.4	22.8	5.2	4.2	15.1	20.4
UPL	Neutral	559	550	-2	25.1	47.1	65.5	587.0	87.2	39.2	22.2	11.9	1.1	1.0	7.7	13.7
Updater Services	Buy	397	450	13	16.6	22.6	29.6	46.4	35.9	31.0	23.8	17.5	2.7	2.4	12.2	14.4
Zomato	Buy	300	330	10	1.1	3.4	7.4	172.7	205.2	116.8	269.3	88.3	12.1	10.6	4.6	12.8



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.0	2.9	18.0
Nifty-50	1.0	2.0	18.5
Nifty Next 50	0.3	3.9	45.2
Nifty 100	0.9	2.4	22.5
Nifty 200	0.8	2.7	24.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.6	-0.4	33.4
Amara Raja Ener.	0.4	0.5	75.1
Apollo Tyres	1.1	12.0	17.8
Ashok Leyland	-0.6	9.8	32.9
Bajaj Auto	-1.2	-10.0	44.8
Balkrishna Inds	-1.3	1.7	9.6
Bharat Forge	0.1	-5.6	17.8
Bosch	2.8	1.6	67.0
CEAT	-1.8	12.7	37.4
Craftsman Auto	-0.9	-1.6	-3.2
Eicher Motors	0.8	-1.3	16.9
Endurance Tech.	-0.4	-2.0	35.1
Escorts Kubota	-0.4	-7.2	7.4
Exide Inds.	-0.3	2.2	55.1
Happy Forgings	0.8	-1.8	
Hero Motocorp	0.2	-3.7	22.0
Hyundai Motor	0.3	2.7	
M & M	1.3	5.9	82.2
CIE Automotive	0.6	-0.8	-1.6
Maruti Suzuki	0.5	0.1	4.3
MRF	3.1	9.4	15.0
Sona BLW Precis.	-2.1	-2.0	16.6
Motherson Sumi	2.8	-9.3	79.0
Motherson Wiring	0.1	-0.7	4.3
Tata Motors	0.6	-5.2	11.8
TVS Motor Co.	-0.3	2.2	32.0
Tube Investments	2.6	-10.2	13.2
Banks-Private	0.7	1.8	6.4
AU Small Fin. Bank	0.4	-2.6	-21.4
Axis Bank	0.6	-0.5	3.0
Bandhan Bank	-0.3	-2.1	-25.7
DCB Bank	0.7	7.9	11.7
Equitas Sma. Fin	0.0	-0.5	89.3
Federal Bank	-0.2	5.2	37.3
HDFC Bank	0.3	6.1	14.9
ICICI Bank	1.6	3.1	31.9
IDFC First Bank	-0.4	-0.5	-26.1
Indusind Bank	-0.1	-8.4	-33.7
Kotak Mah. Bank	1.0	1.0	-2.9
RBL Bank	0.5	1.7	-29.4
SBI Cards	1.4	4.2	-3.2
Banks-PSU	-0.1	3.5	31.8
BOB	-0.2	0.8	23.3
Canara Bank	-0.4	4.3	24.5
Indian Bank	-0.8	4.0	46.2
Punjab Natl.Bank	-0.8	4.2	28.3
St Bk of India	0.7	1.9	42.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	2.6	25.2
Nifty Midcap 100	0.6	4.1	32.5
Nifty Smallcap 100	0.8	4.5	33.8
Nifty Midcap 150	0.4	3.4	31.9
Nifty Smallcap 250	0.5	3.0	34.9
Union Bank (I)	-0.4	8.9	11.5
NBFCs	0.7	2.5	17.5
Aditya Birla Capital Ltd	0.1	-1.4	15.5
Angel One	6.3	10.5	9.7
Bajaj Fin.	1.6	-1.2	-6.8
BSE	13.6	12.9	112.6
Cholaman.Inv.&Fn	-0.1	0.7	13.3
Can Fin Homes	-1.0	-3.5	-0.2
Cams Services	1.2	14.9	82.5
CreditAcc. Gram.	6.0	1.2	-46.3
Fusion Microfin.	2.6	-15.2	-67.5
360 One	-0.8	8.0	84.1
Five-Star Bus.Fi	3.2	-3.3	-12.4
Home First Finan	-0.5	-8.2	9.6
Indostar Capital	-1.1	-1.3	64.1
IIFL Finance	-0.7	-3.0	-28.5
L&T Finance	0.2	2.1	-4.0
LIC Housing Fin.	0.1	1.0	28.1
MCX	2.7	-0.8	103.5
M & M Fin. Serv.	0.3	3.4	6.0
Muthoot Finance	-0.5	1.3	35.1
Manappuram Fin.	-0.7	5.9	2.2
MAS Financial Serv.	-1.0	-5.1	-1.1
PNB Housing	3.2	-4.3	18.5
Power Fin.Corp.	0.4	11.0	35.8
REC Ltd	0.2	3.6	39.0
Repco Home Fin	-2.2	0.0	19.0
Shriram Finance	-0.2	-1.1	51.0
Spandana Sphoort	0.7	0.6	-61.0
Insurance			
HDFC Life Insur.	-1.1	-10.3	-4.4
ICICI Pru Life	-0.2	-7.8	23.9
ICICI Lombard	-0.9	0.9	31.8
Life Insurance	0.6	5.2	36.8
Max Financial	-0.2	-6.6	14.2
SBI Life Insuran	-1.4	-12.3	-2.0
Star Health Insu	0.2	2.4	-11.6
Chemicals			
Alkyl Amines	-1.5	-4.4	-6.5
Atul	0.2	-5.9	9.1
Clean Science	0.1	-14.6	-8.6
Deepak Nitrite	0.6	0.5	21.2
Fine Organic	-1.0	2.5	15.2
Galaxy Surfact.	-0.7	-4.2	2.8
Navin Fluo.Intl.	0.1	6.6	-5.4
NOCIL	-2.4	1.8	15.8
P I Inds.	-1.0	-8.9	8.4
SRF	-0.6	0.9	-5.5



Company	1 Day (%)	1M (%)	12M (%)
Tata Chemicals	1.0	0.6	15.6
Vinati Organics	-0.4	-0.7	9.6
Capital Goods	-0.6	4.3	-6.0
A B B	-2.3	5.0	54.5
Bharat Electron	0.5	9.8	106.9
Cummins India	-2.5	-0.8	76.3
Hitachi Energy	-1.7	-14.9	149.4
K E C Intl.	-2.9	26.9	95.3
Kalpataru Proj.	7.1	1.6	78.1
Kirloskar Oil	0.0	-0.5	89.3
Larsen & Toubro	1.1	7.2	15.6
Siemens	0.7	12.1	102.9
Thermax	-0.3	-5.9	76.3
Triveni Turbine	-0.1	11.7	70.2
Zen Technologies	2.7	0.5	150.0
Cement			
Ambuja Cem.	1.1	-0.2	12.2
ACC	1.2	-2.2	3.8
Birla Corp.	-1.8	7.9	-12.2
Dalmia Bhar.	-1.2	6.7	-18.5
Grasim Inds.	-0.4	2.1	31.1
India Cem	-0.9	1.6	44.1
J K Cements	-0.3	12.0	22.5
JK Lakshmi Cem.	-1.4	2.2	-6.8
The Ramco Cement	-1.8	16.8	-0.2
Shree Cement	-2.9	7.7	-5.0
UltraTech Cem.	1.4	6.8	27.9
Consumer	0.6	-1.6	6.5
Asian Paints	-0.3	-15.1	-24.0
Britannia Inds.	0.4	-13.1	-1.5
Colgate-Palm.	-0.1	-2.3	25.9
Dabur India	0.1	-2.2	-5.2
Emami	-0.1	-9.0	24.0
Godrej Consumer	1.3	-1.7	19.0
Hind. Unilever	1.1	-1.1	-2.8
ITC	0.1	-2.6	3.5
Indigo Paints	-0.7	-11.7	-5.4
Jyothy Lab.	0.3	-16.1	-6.8
L T Foods	1.6	12.0	87.2
Marico	0.3	-0.1	18.0
Nestle India	0.3	0.1	-7.9
Page Industries	0.2	6.1	24.9
Pidilite Inds.	-0.4	2.8	24.2
P & G Hygiene	-0.1	-1.2	-9.4
Tata Consumer	0.5	-3.4	3.0
United Breweries	0.7	0.8	15.4
United Spirits	0.2	5.7	43.0
Varun Beverages	2.4	8.1	49.2
Consumer Durables	0.7	7.1	35.3
Polycab India	0.6	10.7	37.0
R R Kabel	-0.4	-1.8	-11.3
Havells	0.8	6.9	32.6
Voltas	-1.2	-1.6	100.3

Company	1 Day (%)	1M (%)	12M (%)
KEI Industries	0.8	12.0	52.2
EMS			
Amber Enterp.	-3.2	-4.0	85.0
Avalon Tech	1.6	50.2	75.6
Cyient DLM	-2.4	6.9	2.7
Data Pattern	-1.3	11.6	28.5
Dixon Technolog.	-0.5	20.1	186.8
Kaynes Tech	0.7	17.6	157.8
Syrma SGS Tech.	-1.7	9.9	-2.0
Healthcare	0.2	-0.9	38.4
Alembic Pharma	-0.8	-3.7	42.6
Alkem Lab	-0.5	-0.5	21.3
Apollo Hospitals	0.3	4.2	30.0
Ajanta Pharma	-2.5	-6.3	48.2
Aurobindo	-1.3	-11.0	21.2
Biocon	-1.2	18.9	54.4
Zydus Lifesci.	0.8	-1.1	54.2
Cipla	-0.2	-6.4	22.4
Divis Lab	-2.6	4.9	62.9
Dr Reddy's	2.0	-2.5	7.3
ERIS Lifescience	-1.4	10.6	57.7
Gland Pharma	1.9	0.1	1.3
Glenmark	-0.3	-10.5	98.3
Global Health	-0.4	9.1	15.4
Granules	4.4	3.0	45.7
GSK Pharma	-0.9	-8.2	40.8
IPCA Labs	0.3	-6.5	30.5
Laurus Labs	0.8	20.3	56.3
Lupin	1.1	-2.6	68.9
Mankind Pharma	0.7	-3.6	34.1
Max Healthcare	3.1	5.0	60.6
Piramal Pharma	3.6	0.2	117.6
Sun Pharma	0.7	0.5	46.3
Torrent Pharma	0.3	5.6	60.1
Infrastructure	0.8	2.7	29.3
G R Infraproject	-0.5	3.6	45.0
IRB Infra.Devl.	1.2	10.8	53.2
KNR Construct.	-0.4	13.8	23.8
Logistics			
Adani Ports	0.6	-3.9	26.1
Blue Dart Exp.	-0.5	-5.2	3.6
Container Corpn.	0.3	1.2	6.1
JSW Infrast	0.2	5.6	44.4
Mahindra Logis.	-1.2	-5.4	6.5
Transport Corp.	0.6	-7.8	29.4
TCI Express	0.1	-14.2	-41.3
VRL Logistics	-1.1	-2.0	-24.1
Media	0.0	5.3	-10.3
PVR INOX	-1.2	4.9	-8.3
Sun TV	-0.5	2.8	15.2
Zee Ent.	1.3	17.6	-43.2
Metals	0.6	-2.3	25.0
Hindalco	1.2	-3.8	28.8



Company	1 Day (%)	1M (%)	12M (%)
Hind. Zinc	-1.3	-10.6	54.0
JSPL	-0.1	-0.2	37.8
JSW Steel	0.4	0.0	21.6
Nalco	1.5	5.9	158.5
NMDC	0.5	0.2	28.5
SAIL	0.2	3.3	27.9
Tata Steel	0.8	-3.4	11.8
Vedanta	0.9	0.6	94.9
Oil & Gas	0.5	-0.1	25.0
Aegis Logistics	-1.5	4.6	130.6
BPCL	1.1	-3.6	25.8
Castrol India	5.8	6.4	56.5
GAIL	1.0	6.3	48.8
Gujarat Gas	1.1	-2.0	13.1
Gujarat St. Pet.	2.6	-2.1	32.3
HPCL	1.1	4.5	54.1
IOCL	-0.3	-1.0	18.5
IGL	6.4	-8.8	-5.1
Mahanagar Gas	2.5	-6.3	16.0
MRPL	-1.5	-5.6	23.9
Oil India	-3.1	-4.4	119.1
ONGC	0.2	-2.3	29.3
PLNG	0.4	1.0	63.9
Reliance Ind.	1.0	1.3	8.5
Real Estate	-0.3	9.0	46.3
Brigade Enterpr.	0.5	6.9	49.6
DLF	0.3	6.4	30.8
Godrej Propert.	-1.4	1.0	50.0
Kolte Patil Dev.	-0.6	8.0	-24.3
Mahindra Life.	-0.6	4.3	-6.0
Macrotech Devel.	-0.1	17.9	49.9
Oberoi Realty Ltd	-1.6	6.6	48.0
SignatureGlobal	-1.0	-0.5	69.7
Sobha	-1.3	5.1	79.6
Sunteck Realty	-0.5	-4.7	7.1
Phoenix Mills	2.4	20.3	58.1
Prestige Estates	-2.1	8.4	60.5
Retail			
Aditya Bir. Fas.	-1.5	1.7	27.9
Avenue Super.	0.4	-1.6	-4.3
Bata India	-0.1	6.4	-12.5
Campus Activewe.	-1.0	1.6	5.6
Barbeque-Nation	0.0	-8.2	-20.6
Devyani Intl.	-1.3	-5.7	-10.7
Jubilant Food	0.3	11.8	18.9
Kalyan Jewellers	-0.3	10.5	113.7
Metro Brands	-0.6	3.9	-8.0
Raymond Lifestyl	2.5	-5.8	
Relaxo Footwear	-1.2	-12.5	-26.6
Restaurant Brand	-1.2	-4.6	-24.9
Sapphire Foods	0.5	6.7	20.6
Senco Gold	-0.7	-3.2	48.7
Shoppers St.	0.2	-3.8	-7.1
Titan Co.	2.3	6.5	-2.9

Company	1 Day (%)	1M (%)	12M (%)
Trent	2.1	0.0	142.5
V-Mart Retail	-1.8	-4.7	115.7
Vedant Fashions	-0.3	-3.0	-6.1
Westlife Food	0.3	4.3	-7.7
Technology	2.0	10.8	38.0
Cyient	1.0	4.4	-4.3
HCL Tech.	1.4	8.5	46.0
Infosys	2.4	10.3	33.1
LTIMindtree	2.0	11.0	15.7
L&T Technology	0.7	7.5	14.1
Mphasis	1.1	6.8	30.2
Coforge	0.6	16.8	57.3
Persistent Sys	1.5	12.6	91.3
TCS	2.5	12.4	26.4
Tech Mah	1.6	9.5	46.4
Wipro	1.8	10.1	48.0
Zensar Tech	0.3	9.7	45.5
Telecom	1.0	3.3	37.6
Bharti Airtel	2.0	2.3	56.7
Indus Towers	1.8	6.3	95.5
Idea Cellular	-4.0	-0.7	-38.1
Tata Comm	0.3	2.8	7.6
Utilities	0.2	-1.8	39.4
Coal India	0.4	-3.8	17.7
NTPC	-1.0	-8.4	29.3
Power Grid Corpn	1.0	3.7	47.7
Tata Power Co.	1.2	-0.7	53.1
JSW Energy	2.4	1.4	60.0
Indian Energy Ex	0.0	2.9	23.8
Others			
APL Apollo Tubes	-0.8	3.4	-1.7
Cello World	0.2	0.8	4.8
Coromandel Intl	0.6	6.0	46.7
Dreamfolks Servi	-2.2	0.0	19.0
EPL Ltd	-1.3	4.7	38.5
Gravita India	3.5	3.1	102.4
Godrej Agrovet	-0.6	5.6	49.5
Havells	0.8	6.9	32.6
Indian Hotels	1.1	22.8	88.7
Indiamart Inter.	-0.9	0.9	31.8
Info Edge	0.6	5.2	36.8
Interglobe	-0.1	10.9	54.0
Kajaria Ceramics	-0.7	-2.1	-13.3
Lemon Tree Hotel	1.8	15.7	17.9
MTAR Technologie	0.3	10.5	-22.3
One 97	1.7	25.0	13.9
Piramal Enterp.	0.5	16.0	32.8
Quess Corp	0.6	-1.7	43.2
SIS	0.5	-3.6	-20.0
Swiggy	4.3		
Team Lease Serv.	-1.1	6.6	13.5
UPL	-1.7	4.1	0.1
Updater Services	-1.7	-4.1	45.6
Voltas	-1.2	-1.6	100.3

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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