

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	82,133	1.0	13.7
Nifty-50	24,768	0.9	14.0
Nifty-M 100	58,992	-0.1	27.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,051	0.0	26.9
Nasdaq	19,927	0.1	32.7
FTSE 100	8,300	-0.1	7.3
DAX	20,406	-0.1	21.8
Hang Seng	7,187	-2.4	24.6
Nikkei 225	39,470	-1.0	17.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	75	1.9	-3.3
Gold (\$/OZ)	2,648	-1.2	28.4
Cu (US\$/MT)	8,941	-0.4	5.6
Almn (US\$/MT)	2,566	0.3	9.4
Currency	Close	Chg .%	CYTD.%
USD/INR	84.8	-0.1	1.9
USD/EUR	1.1	0.3	-4.9
USD/JPY	153.7	0.7	8.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	-0.01	-0.4
10 Yrs AAA Corp	7.3	-0.01	-0.5
Flows (USD b)	13-Dec	MTD	CYTD
FII	0.3	3.08	0.7
DII	-0.09	0.46	59.4
Volumes (INRb)	13-Dec	MTD*	YTD*
Cash	1,079	1168	1263
F&O	1,36,310	1,93,266	3,70,654

Note: Flows, MTD includes provisional numbers. *Average



Today's top research idea

Dabur: The Corner Office – Near-term pressure sustains; focus on scaling up power brands

We met with Mr. Mohit Malhotra, CEO of Dabur India (DABUR), to discuss current demand trends, the company's strategy for driving growth across verticals, the competitive landscape, and the profitability outlook. Here are the key takeaways from the discussion:

- ❖ DABUR management remains focused on strengthening its winning portfolio by scaling up successful product innovations. The company has seen initial success with various launches and plans to further drive growth and expand its user base. DABUR aims to stay relevant to the rapidly growing demand from youth and emerging channels.
- ❖ In the near term, the demand environment remains similar to 2QFY25. The winter portfolio (30-35% of 3Q) did not see the expected uptake due to a soft and delayed winter season, which will impact near-term performance. Rural demand is gradually recovering, while urban demand remains subdued, affected by persistent food inflation. DABUR made inventory corrections in GT at the end of 2QFY25 to improve the distributor ROI, which had a significant impact on primary performance in 2Q (domestic revenue down 8%).
- ❖ We cut EPS estimates by 3% for FY25-26 to factor in the slow demand recovery (mainly urban). The recent stock correction has led to comfort on valuation, and we reiterate our BUY rating with a TP of INR675 at 50x P/E on Dec'26E.



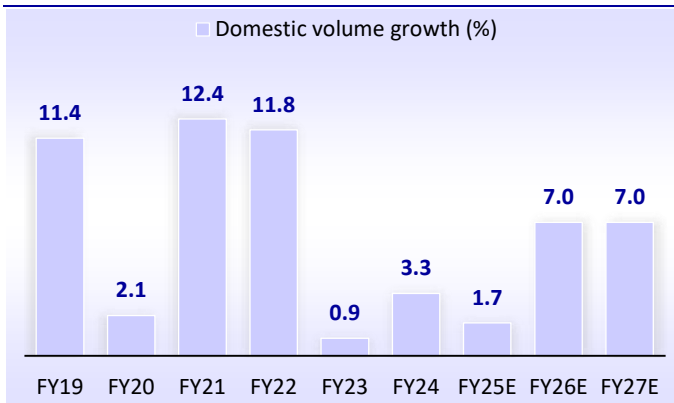
Research covered

Cos/Sector	Key Highlights
Dabur	The Corner Office: Near-term pressure sustains; focus on scaling up power brands
Cello World	Penning the growth story ahead



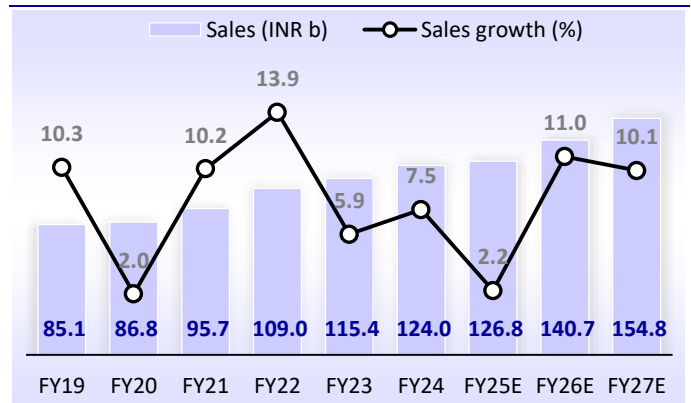
Chart of the Day: Dabur (Near-term pressure sustains; focus on scaling up power brands)

Domestic volume impacted in FY25



Source: MOFSL, Company

...leading to low single digit revenue growth in FY25



Source: MOFSL, Company

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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

Dixon Technologies & Vivo form joint venture to manufacture smartphones in India

Dixon Technologies and Vivo India are forming a joint venture to manufacture smartphones. Dixon will hold 51% stake, while Vivo will own 49%.

2

Reliance Industries acquires 74% stake in Navi Mumbai IIA for Rs 1,628 crore

Reliance Industries acquired a 74% stake in Navi Mumbai IIA for Rs 1,628.03 crore, following CIDCO's consent.

3

Aurobindo Pharma, Glenmark recall products in US

Drug makers Aurobindo Pharma, Glenmark and Zydus are recalling products in the US market due to manufacturing issues, according to the US health regulator.

4

UltraTech Cement pilots Gypsum Transport via inland waterway, marks industry first

Ultratech marks the first instance of a cement company in India using National Waterway 1 for gypsum transport on a large scale, the company said in a press statement.

5

Lupin acquires 3 anti-diabetes trademarks from Boehringer Ingelheim International

Announced the acquisition of trademarks for three anti-diabetes brands — Gibtulio, Gibtulio Met, and Ajaduo — from Boehringer Ingelheim International GmbH.

6

Nissan Stands By Plan To Add More Headcount In India Despite Global Turbulence

Japanese auto major Nissan's plans to turn around its Indian operations remain intact, and it is looking to increase headcount in the country despite the turbulence it is facing globally, according to a senior company official.

7

NCLAT Sets Aside EIH Plea Against NCLT Order Approving Sale Of Golden Jubilee Hotels

The National Company Law Appellate Tribunal (NCLAT) has set aside hospitality major EIH Ltd's petition against an NCLT order approving the sale of Hyderabad-based Golden Jubilee Hotels.



Near-term pressure sustains; focus on scaling up power brands

We met with Mr. Mohit Malhotra, CEO of Dabur India (DABUR), to discuss current demand trends, the company's strategy for driving growth across verticals, the competitive landscape, and the profitability outlook. Here are the key takeaways from the discussion:

DABUR management remains focused on strengthening its winning portfolio by scaling up successful product innovations. The company has seen initial success with various launches and plans to further drive growth and expand its user base. DABUR aims to stay relevant to the rapidly growing demand from youth and emerging channels. Herbal/natural theme is still playing and company will capitalize the same across for its product basket. The HPC portfolio (>50% revenue mix) has sustained high single-digit growth, and the company is confident on achieving high single-digit to even double-digit growth in the medium term, driven by oral care, home care, and skin care. The Food business (30% of F&B, including Badshah) is growing strongly and is expected to sustain 20-25% CAGR. The Beverage business faced a poor last season, but the company has implemented pricing actions and expects a recovery in the upcoming season. DABUR aims to achieve high single-digit to low double-digit revenue growth in the medium term with maintaining the operating margin at ~20%.

In the near term, the demand environment remains similar to 2QFY25. The winter portfolio (30-35% of 3Q) did not see the expected uptake due to a soft and delayed winter season, which will impact near-term performance. Rural demand is gradually recovering, while urban demand remains subdued, affected by persistent food inflation. DABUR made inventory corrections in GT at the end of 2QFY25 to improve the distributor ROI, which had a significant impact on primary performance in 2Q (domestic revenue down 8%). However, primary revenue growth has normalized from October onwards. With a price hike (~2%), cost pressures are expected to be minimal, and the EBITDA margin is expected to remain at similar levels. We cut EPS estimates by 3% for FY25-26 to factor in the slow demand recovery (mainly urban). The recent stock correction has led to comfort on valuation, and we reiterate our BUY rating with a TP of INR675 at 50x P/E on Dec'26E.

Plans to scale up the existing portfolio

DABUR is actively expanding its premium portfolio and Total Addressable Market (TAM). In addition to broadening its TAM, the company aims to scale its existing portfolio, which currently contributes <5% of the TAM. The company has seen initial success with many of its new launches, but these successes have not yet achieved the desired scale. It is now narrowing its focus and aiming to gain better traction for these brands by acquiring new customers and increasing order frequency. Its top seven power brands, which account for ~70% of revenue, are key growth drivers. New products contribute 3-4% of overall sales. Recent launches in the Baby Care and Health Juices categories are expected to generate INR500m revenue each in FY25. The Skincare segment, along with extensions of the Gulabari brand (Shower Gel and Mist), presents significant scalability opportunities.

Focus on driving emerging channels

DABUR has been actively evolving its portfolio to enhance its presence and expand its footprint in modern trade and e-commerce channels. Emerging channels (Ecomm, QC, MT, etc.) contribute 24% of DABUR's overall business and ~50% of its urban consumption. The company aims to capitalize on its presence in these channels by continuing to expand its product basket. With a rapidly growing and diverse customer base, DABUR has been launching value-added products across the product basket.

Dabur India



Mohit Malhotra, CEO

Mr. Mohit Malhotra is a Management Graduate from Pune University and holds an Executive Masters in International Business from the Indian Institute of Foreign Trade, New Delhi. He joined DABUR in 1994 and handled key assignments in Marketing and Sales. In 2001, he took over as the Business Head of European Union. In 2004, he moved to DABUR's International Business as the Head of Marketing, based in Dubai, and assumed the role of Chief Executive Officer of Dabur International in 2008 and became CEO of Dabur India in 2018.

HPC continues to drive growth in the medium term

DABUR's HPC portfolio (oral care, hair care, home care, and skin care) contributes c.50% of the domestic revenue. Oral Care has been the showstopper for many years, consistently gaining market share. DABUR has become the leading player in certain states (Orissa, Andhra Pradesh, and Tamil Nadu), and remains optimistic about sustaining this healthy trend in the coming years. In toothpaste, whitening and sensitive segments are still missing which the company can fix going ahead. DABUR currently holds a ~17% market share in Oral Care, and Herbal/Natural accounts for 30% of the industry. The Oral Care portfolio has the potential to deliver high single-digit to low double-digit growth. Home Care has also been growing at a healthy pace through new launches and market share gains (MRC and Air Fresheners saw a 500/200bp gain in 2QFY25).

Food business to show strong growth

The Food business (30% of F&B, including Badshah) is experiencing robust growth and expects to sustain a 20-25% CAGR. The Beverages business faced a poor last season due to pricing disparities, as price cuts on carbonated drinks created a significant price gap between juices and carbonated beverages. The company implemented price reductions on large packs (20-25%) and expanded its SKU range in juices at INR10/15/50/100. The outcomes in the upcoming season will be interesting to watch.

Healthcare drive via allopathic seeing a slow initial success

Mr. Philip Haydon joined DABUR in 2023 to lead its entire healthcare portfolio. He is the former CEO of Himalaya and has over 40 years of experience with the company. DABUR has been working to introduce its healthcare products through the allopathic channel. However, the success of these initiatives will be gradual and will require significant upfront efforts.

Season headwinds to impact near-term performance; overall muted demand trend

Demand trends have remained steady, with urban demand remaining weak and rural recovery progressing gradually. The winter season was expected to drive the seasonal portfolio, but a delayed and milder winter has impacted portfolio performance, which will affect results in 3Q. The winter-focused portfolio (Chyawanprash, Honey, Honitus, and Lal Tail) has seen modest growth due to the delayed winter, particularly in the Northern region. This portfolio accounts for 30-35% of revenue contribution (~15% yearly). Management remains hopeful for a recovery if the season improves during the remaining period, with demand potentially shifting from December to January. It will be critical to monitor the rest of the winter season to assess its impact/benefits in 4Q.

International business to sustain a healthy trend

The International business (25% of total sales) is expected to sustain a healthy growth trend (13% cc growth in 2Q). Sesa derives ~20% of its sales from international markets, with the brand being the leading Ayurvedic therapeutic hair oil in Bangladesh. Oral Care and Hair Care have been experiencing significant tailwinds for the international business. Many markets are witnessing a shift toward natural/herbal products, which will benefit DABUR's portfolio. In Egypt, DABUR is the number 2 brand in Oral Care and is continuing to expand its capacities. The MENA market also presents growth opportunities in Oral Care. Margin-accretive geographies (Middle East, North Africa) are performing well.

EBITDA margins remain at healthy levels

Management expects gross margins to be accretive and improve gradually. The company aims to sustain EBITDA margins despite raw material inflation. Its operating margin was ~20% pre-COVID but contracted in FY24 due to elevated raw material costs and increased brand investments. With a 2% price hike, the company is confident in sustaining EBITDA margins at healthy levels (19-20% range).

Valuation – reiterate BUY

Although DABUR's near-term performance appears challenging, the recent stock correction has largely factored in the same. With comfort in the valuation, we believe the revival in performance can quickly cover the recent correction in the stock. We remain constructive and reiterate a BUY rating with a TP of INR675 (premise on 50x P/E on Dec'26E).



Cello World

BSE SENSEX
82,133

S&P CNX
24,768

CMP: INR830 TP: INR1,000 (+20%)

Buy



Stock Info

Bloomberg	CELLO IN
Equity Shares (m)	221
M.Cap.(INRb)/(USDb)	183.4 / 2.2
52-Week Range (INR)	1025 / 711
1, 6, 12 Rel. Per (%)	-3/-11/-14
12M Avg Val (INR M)	257
Free float (%)	25.0

Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	22.1	26.5	32.1
EBITDA	5.6	7.2	8.7
Adj. PAT	3.6	4.7	5.8
EBITDA Margin (%)	25.3	27.2	27.1
Cons. Adj. EPS (INR)	17	22.1	27.3
EPS Gr. (%)	9.3	29.6	23.5
BV/Sh. (INR)	70.4	91.8	118.3

Ratios

Net D:E	-0.1	-0.3	-0.4
RoE (%)	24	24	26
Payout (%)	25	29	28

Valuations

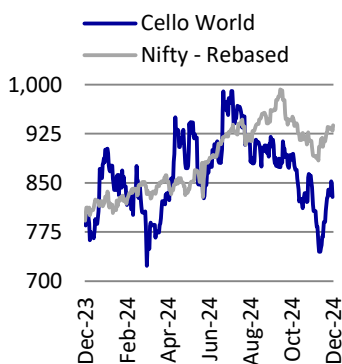
P/E (x)	49	38	30
EV/EBITDA (x)	32	24	20

Shareholding Pattern (%)

As On	Sep-24	Jun-24
Promoter	75.0	78.1
DII	13.6	12.1
FII	7.7	5.9
Others	3.7	4.0

FII includes depository receipts

Stock Performance (one-year)



Penning the growth story ahead

Cello World Ltd (CELLO) has achieved significant success within the writing instrument segment (accounted for ~17% of its consolidated revenue in FY24) following its re-entry into the space in CY19. Currently, Unomax (CELLO’s brand) is one of the leading brands in the industry, posting revenue of ~INR3.3b in FY24 (~44% revenue CAGR over FY21-24) along with industry best margin profile. The domestic business accounted for ~60% of segmental revenues in FY24, with exports accounting for the rest.

- The domestic business is expected to sustain strong growth momentum as the company has adopted a multi-pronged strategy wherein it will focus on enhancing the distribution network (with the goal to reach over 0.2m outlets by FY26 vs ~0.12m as of FY24), increasing market penetration (~60-65% as of FY24) and expand its product portfolio (in the process of adding more products within the segment).
- The exports business was adversely impacted by logistic-related challenges in 1HFY25 (revenue declined on a YoY basis). Although challenges in key markets such as Russia persist, the company anticipates a much stronger 2H, led by the improving situation and a seasonally strong 4Q.
- In the medium to long run, the company will focus on diversifying its reach by entering into newer countries (will also reduce the concentration risk) and strengthening its market share within existing geographies, ensuring its return to a strong growth trajectory.
- CELLO’s writing instrument segment commands the highest margins among peers (EBIT of ~25.8% in FY24 vs 18.1%/9.6% for Flair/Linc), and we expect this to continue on account of its focus on premiumization, differentiated market positioning, and superior cost management. We expect the writing instrument segment to clock ~20% revenue CAGR over FY24-27, with EBIT margins to sustain at ~25%.

Adopting a multi-pronged strategy to ride the growing market

- CELLO forayed into the writing instrument business under the brand ‘Cello’ in CY95 and has since achieved remarkable success, becoming a household brand over the years. It sold the brand to a French company ‘Bic Clichy’ in CY15.
- However, considering the huge potential within the writing instrument industry (Domestic TAM of ~INR134b as of FY23; expected to clock ~16% CAGR over FY23-27E), CELLO decided to re-enter the market under the brand ‘Unomax’ following the expiration of the non-compete clause in CY19.
- Post its re-entry, the company rapidly scaled its writing instrument division, re-establishing itself among the top brands in the segment. It recorded sales of ~INR3.3b in FY24, reflecting an impressive ~44% revenue CAGR over FY21-24 (accounting for ~17% of CELLO’s consolidated revenue in FY24).
- Although the company witnessed headwinds in 1HFY25 as a result of declining exports, it is confident of a much better 2H and expects to maintain strong growth momentum in the medium to long run.

- CELLO is pursuing a multi-pronged strategy centered on expanding its distribution network (~0.2m outlets by FY26 vs ~0.12m in FY24), diversifying its product portfolio, and entering untapped international markets.
- The company is in the process of adding more products within the writing instrument segment (recently launched highlighter pens). It continues to leverage its collaborations/partnerships with the likes of Disney/Marvel for more visibility.
- In line with its focus on premiumization, the company has launched multiple higher price point products, such as metal and executive pens, colored pens, and cartridge fountain pens. Currently, Unomax is present in all price points from INR10 onwards and does not expect to enter the segment below this price point.
- Accordingly, factoring in CELLO's strategic roadmap to sustain the strong growth momentum, we expect its writing instrument segment to clock ~20% revenue CAGR over FY24-27.

Navigating near-term export challenges; poised to grow in the longer run

- CELLO re-entered the writing instrument segment with solely export sales in the initial year and expanded into domestic markets later on. As of FY24, export sales still account for ~40% of the segmental revenue.
- Globally, the writing instrument market was valued at ~USD17.7b (~INR1.5t) as of CY23 and is expected to clock ~4.4% CAGR over CY24-30. CELLO's ~40% export revenue share is the highest among peers (Flair/Linc have export shares of ~19%/20%), reflecting its strong global reach.
- However, the volatile geo-political situation led to headwinds within the export segment, leading to a decline in segmental revenue over 1HFY25.
- CELLO witnessed container-related issues (delay of ~2-3 months) while shipping to key export markets of Russia and US. The increased sanctions have complicated trade with Russia, while disruptions in the Red Sea have adversely impacted logistics to the US.
- The situation is gradually improving but will continue to remain challenging, especially in Russia, due to ongoing internal issues. Nonetheless, the company expects 2H to be much stronger than 1H, led by a seasonally strong 4Q.
- Domestic demand for the writing instrument segment continues to remain strong. Accordingly, we expect the segment to post ~10% revenue growth for FY25, despite the drag in 1H.
- Within the medium to longer run, CELLO plans to target new geographies to ramp up the segment (this will also help reduce concentration risks). It also plans to strengthen its share within existing geographies by improving its presence and distribution network.
- Factoring in the huge addressable market, growing global opportunity and strategic roadmap of CELLO to further tap into global markets, we expect exports to maintain material contribution within the writing instrument segment.

Standing out among peers

- Within its listed peers in the writing instrument segment, Linc and Flair are the largest competitors for the company, while DOMS has recently entered the space.
- While Flair is the largest player in the market with revenue of ~INR9.2b in FY24 (highest growth rate at ~47% CAGR over FY21-24), its margin profile is still relatively weaker compared to CELLO.
- Despite being a relatively new player, CELLO is leading in terms of margins, driven by its strong experience (developed CELLO as a household writing instrument brand over CY1995-2015), differentiated market positioning (presence across all price segments), and a focus on premiumization (diverse range of premium products includes metal pens, executive pens, cartridge fountain pens, etc.). CELLO's superior EBIT margins (~25.8% in FY24 vs ~18.1%/9.6% for Flair/Linc) also indicate its superior cost management over peers.
- CELLO's distribution reach is still way below its competition, with 1,522 distributors as of FY24 vs 8,080/2,871 for Flair/Linc. (though it has been present in the market for only half a decade, while its peers have an experience of over 2-3 decades). However, this indicates a greater potential for CELLO to tap into the untapped market and capture further market share within the industry.
- **Overall, we believe that Unomax is positioned very well in a growing market and is expected to grow at a much higher rate than the industry going forward.**

Valuation and view

- Operating in diverse industries, CELLO benefits from an expanding TAM across markets. Within the writing instrument segment (TAM of ~INR134b as of FY23; expected to clock ~16% CAGR over FY23-27E), the company will benefit from industry tailwinds such as favorable demographics, increased discretionary spending, growing literacy rates, rising skill enhancement courses, etc. We estimate CELLO's writing instrument segment to grow faster than the industry.
- Overall, the company is expected to post a robust CAGR of 19%/22%/22% in revenue/EBITDA/adj. PAT over FY24-27, led by healthy growth across segments on account of the expansion of SKUs as well as distribution reach, coupled with strong growth in the glassware segment after the ramp-up of the new plant in Rajasthan.
- We reiterate our BUY rating on CELLO with a TP of INR1,000 (premised on 40x Sep'26E EPS).



Oil India: New gas & oil deals in the pipeline | Ranjit Rath on price volatility; Ranjit Rath, CEO

- Gas prices are capped at \$6.5/Bbl
- Refining business has been doing fairly well
- H2 GRMs will be higher owing to higher utilisations
- No discussion on NRL IPO so far
- See value addition post capacity expansion in NRL
- Natural Gas production a bit constrained right now
- Non Availability of evacuation facility impacts production

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BEML: Expects to roll out first bullet train by December 2026; Shantanu Roy, CMD

- Expect 4,000-5,000 cr more orders across three segments
- Expect to end year with Rs 17,000-18,000 cr order book
- Mining is going to contribute majority of revenue of ~55% mix in FY25
- In coming 3 years, railways and defence will contribute 65% of revenue
- Exports to contribute highly to margins in next 2-3 years

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Niva Bupa Health Insurance: Expect to grow faster than the market for the next 3-5 years; Krishnan Ramachandran, MD & CEO

- Expect health insurance industry to grow at 17-18% in FY2
- Expect FY25 gross written premium to cross Rs 7,000 Cr in FY25
- Expect to grow 8-10% faster than industry in FY26
- Steady state basis combined ratio should be 95-96%
- Bupa Singapore may increase its shareholding over time depending on FDI regulations

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CCL Products: Coffee prices at all-time high; Praveen Jaipuria, CEO

- Debt to equity to be closer to 1.2 by FY25 end
- Increase in Coffee prices will result in higher value growth than volume growth
- EBITDA Levels to mirror volume growth
- Don't see coffee prices softening in near term
- Rising Coffee prices will elad to EBITDA margin squeeze optically

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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
Coromandel Intl	Buy	1777	2000	13	55.9	72.9	85.7	0.2	30.4	17.6	31.8	24.4	4.9	4.2	16.4	18.6
Dreamfolks Services	Buy	411	520	27	13.3	18.9	22.4	6.1	42.1	18.8	30.9	21.8	7.0	5.3	26.6	28.6
EPL	Buy	278	315	13	10.8	14.7	17.3	33.6	35.3	18.0	25.7	19.0	3.9	3.4	15.8	19.2
Gravita India	Buy	2196	2800	27	43.0	59.9	80.3	24.0	39.4	34.1	51.1	36.7	13.5	9.9	30.2	31.1
Godrej Agrovet	Buy	768	910	18	26.2	34.4	41.0	39.7	31.6	19.1	29.4	22.3	5.2	4.5	18.8	21.7
Indian Hotels	Buy	856	880	3	11.8	14.8	17.6	33.0	25.6	18.7	72.6	57.8	10.8	9.2	16.2	17.2
Indiamart Inter.	Buy	2387	3500	47	72.2	80.0	100.8	30.7	10.9	25.9	33.1	29.8	6.8	5.9	22.6	21.2
Info Edge	Neutral	8704	7000	-20	63.8	90.2	108.4	-0.8	41.5	20.2	136.5	96.5	4.3	4.1	2.8	4.4
Interglobe	Neutral	4433	4130	-7	187.1	222.9	266.1	-11.7	19	19	23.7	20	18.6	9.6	130.3	63.9
Kajaria Ceramics	Buy	1161	1500	29	27.0	33.1	40.9	-0.7	22.6	23.4	43.0	35.1	6.6	6.0	15.3	17.4
Lemon Tree Hotel	Buy	148	165	12	2.3	3.8	4.5	21.4	65.2	18.3	64.1	38.8	10.1	8.0	17.1	23.0
MTAR Tech	Buy	1638	2000	22	27.0	46.5	71.9	48.0	72.1	54.7	60.6	35.2	6.6	5.6	11.6	17.2
One 97	Neutral	984	700	-29	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	5.1	5.4	-13.2	-5.7
Qess Corp	Neutral	677	750	11	27.1	34.1	40.4	32.8	25.6	18.6	24.9	19.9	2.6	2.4	14.1	16.5
SIS	Buy	376	480	28	26.3	33.4	39.9	102.5	27.3	19.4	14.3	11.3	0.9	0.8	14.6	16.0
Swiggy	Neutral	533	475	-11	-10.3	-3.4	2.1	-4.0	Loss	LP	NM	NM	12.5	13.6	-27.0	-8.4
Team Lease Serv.	Buy	2815	3550	26	79.1	126.5	146.2	22.1	59.9	15.6	35.6	22.3	5.1	4.2	15.1	20.4
UPL	Neutral	550	550	0	25.1	47.1	65.5	587.0	87.2	39.2	21.9	11.7	1.1	1.0	7.7	13.7
Updater Services	Buy	400	450	12	16.6	22.6	29.6	46.4	35.9	31.0	24.1	17.7	2.7	2.4	12.2	14.4
Zomato	Buy	288	330	14	1.1	3.4	7.4	172.7	205.2	116.8	259.4	85.0	11.6	10.2	4.6	12.8



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.0	5.7	18.0
Nifty-50	0.9	5.1	18.4
Nifty Next 50	-0.2	8.7	42.3
Nifty 100	0.7	5.7	21.9
Nifty 200	0.6	6.3	23.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.5	4.4	32.7
Amara Raja Ener.	-0.2	3.8	66.6
Apollo Tyres	1.3	20.0	22.9
Ashok Leyland	0.8	6.7	33.1
Bajaj Auto	0.6	-4.6	42.8
Balkrishna Inds	1.5	7.6	10.6
Bharat Forge	-0.3	2.0	12.9
Bosch	0.4	9.6	65.9
CEAT	-0.2	17.7	33.8
Craftsman Auto	1.9	9.1	1.3
Eicher Motors	0.5	5.3	19.8
Endurance Tech.	-0.4	-4.9	34.3
Escorts Kubota	0.0	-1.6	10.0
Exide Inds.	-1.4	8.8	58.6
Happy Forgings	-2.9	-2.4	
Hero Motocorp	0.4	1.2	18.4
Hyundai Motor	-1.5	1.8	
M & M	0.5	10.1	84.9
CIE Automotive	-1.0	5.5	3.7
Maruti Suzuki	0.9	2.0	8.6
MRF	1.0	10.6	11.2
Sona BLW Precis.	-0.6	-5.1	13.6
Motherson Sumi	-0.4	2.6	71.8
Motherson Wiring	-0.8	6.0	6.0
Tata Motors	0.5	0.5	9.7
TVS Motor Co.	-0.1	5.7	24.7
Tube Investments	-0.2	6.0	-2.9
Banks-Private	0.8	5.8	6.4
AU Small Fin. Bank	-1.1	4.2	-20.5
Axis Bank	0.2	0.8	3.0
Bandhan Bank	-0.5	2.8	-29.3
DCB Bank	0.9	12.8	-1.3
Equitas Sma. Fin	-2.3	2.0	78.3
Federal Bank	0.2	6.9	39.9
HDFC Bank	0.7	11.3	14.8
ICICI Bank	1.2	7.3	32.6
IDFC First Bank	-0.2	1.0	-26.6
Indusind Bank	-1.1	-4.8	-34.5
Kotak Mah. Bank	2.1	7.0	-1.1
RBL Bank	-0.2	13.9	-37.8
SBI Cards	-0.2	6.6	-3.3
Banks-PSU	-0.2	7.4	25.5
BOB	-0.5	6.0	16.7
Canara Bank	-0.9	8.4	18.6
Indian Bank	-0.8	6.1	32.4
Punjab Natl.Bank	-0.1	7.1	21.4
St Bk of India	0.9	6.5	39.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	6.6	24.6
Nifty Midcap 100	-0.1	9.6	31.2
Nifty Smallcap 100	-0.3	11.2	32.4
Nifty Midcap 150	-0.1	8.7	30.8
Nifty Smallcap 250	-0.4	9.6	34.1
Union Bank (I)	-1.3	10.0	4.5
NBFCs	0.6	7.5	17.5
Aditya Birla Capital Ltd	-0.4	4.9	19.9
Angel One	-1.3	29.6	11.5
Bajaj Fin.	0.8	9.4	-1.0
BSE	0.4	25.4	138.3
Cholaman.Inv.&Fn	-2.8	8.3	10.5
Can Fin Homes	-1.0	-1.5	3.6
Cams Services	-1.7	15.5	91.7
CreditAcc. Gram.	0.5	0.1	-49.1
Fusion Microfin.	-0.8	0.3	-66.7
360 One	-1.1	16.7	74.4
Five-Star Bus.Fi	-0.2	0.9	-7.5
Home First Finan	1.3	2.5	6.9
Indostar Capital	-1.8	18.1	83.9
IIFL Finance	0.6	3.8	-32.4
L&T Finance	-0.7	7.9	-5.6
LIC Housing Fin.	-1.3	2.9	17.5
MCX	-1.6	10.4	101.1
M & M Fin. Serv.	-1.8	6.4	1.1
Muthoot Finance	-1.6	18.2	42.7
Manappuram Fin.	1.9	15.2	10.8
MAS Financial Serv.	-0.7	-7.1	-7.5
PNB Housing	0.7	1.0	18.4
Power Fin.Corp.	-0.7	9.3	19.5
REC Ltd	-0.5	9.5	25.2
Repco Home Fin	0.2	-0.7	16.4
Shriram Finance	-2.6	10.8	58.5
Spandana Sphoort	0.0	1.3	-63.1
HDFC AMC	-0.1	6.8	50.7
Nippon Life Ind.	-0.5	15.4	68.2
Aditya AMC	1.7	6.6	80.2
UTI AMC	-0.4	7.7	65.7
Nuvama Wealth	-0.6	8.6	94.4
Prudent Corp.	0.6	3.3	144.0
Anand Rathi Wea.	-1.6	11.7	69.8
C D S L	-0.2	35.4	98.8
Insurance			
HDFC Life Insur.	1.0	-7.7	-9.4
ICICI Pru Life	-1.1	-0.6	26.1
ICICI Lombard	1.5	6.5	36.9
Life Insurance	0.4	3.8	15.8
Max Financial	0.1	-5.8	6.7
SBI Life Insuran	-0.3	-7.6	-2.6
Star Health Insu	0.3	-0.4	-15.3
Chemicals			
Alkyl Amines	-0.3	2.2	-11.7
Atul	-0.4	0.1	5.6



Company	1 Day (%)	1M (%)	12M (%)
Clean Science	1.0	8.9	-5.3
Deepak Nitrite	0.0	7.5	19.3
Fine Organic	0.3	6.3	14.1
Galaxy Surfact.	-0.3	0.9	0.7
Navin Fluor.Intl.	-0.5	8.9	-6.1
NOCIL	-0.6	7.7	4.4
P I Inds.	-1.4	-10.1	16.6
SRF	0.0	4.6	-4.7
Tata Chemicals	-0.6	5.0	8.6
Vinati Organics	0.3	-1.6	7.3
Capital Goods	-0.4	1.0	-10.0
A B B	0.6	13.2	61.6
Bharat Electron	0.9	12.1	93.8
Cummins India	-0.3	8.2	83.3
Hitachi Energy	-1.1	7.2	156.5
K E C Intl.	-2.5	20.6	85.7
Kalpataru Proj.	1.7	9.9	91.1
Kirloskar Oil	-2.3	2.0	78.3
Larsen & Toubro	0.7	9.6	14.3
Siemens	-0.4	17.6	100.4
Thermax	0.3	-2.4	76.5
Triveni Turbine	-0.9	24.8	98.7
Zen Technologies	2.4	27.9	198.9
Cement			
Ambuja Cem.	0.2	5.0	12.5
ACC	0.8	2.3	2.9
Birla Corp.	-1.1	18.2	-8.0
Dalmia Bhar.	-0.7	10.6	-19.1
Grasim Inds.	1.2	7.6	29.7
India Cem	0.7	-2.8	26.5
J K Cements	2.1	19.5	22.7
JK Lakshmi Cem.	-0.5	21.8	-1.8
The Ramco Cement	4.3	17.7	-0.8
Shree Cement	1.3	14.7	-3.3
UltraTech Cem.	1.9	12.1	24.1
Consumer	1.3	0.4	4.9
Asian Paints	0.8	-2.5	-25.8
Britannia Inds.	0.5	-3.9	-1.4
Colgate-Palm.	1.1	4.0	20.2
Dabur India	1.2	0.4	-6.3
Emami	-2.1	-8.9	17.6
Godrej Consumer	0.0	-6.1	6.3
Hind. Unilever	1.9	-3.0	-4.8
ITC	2.0	-0.5	3.1
Indigo Paints	-1.8	-4.7	-2.4
Jyothy Lab.	0.8	-5.0	-10.2
L T Foods	-0.8	18.1	100.2
Marico	0.6	7.1	18.5
Nestle India	1.3	0.8	-10.0
Page Industries	2.8	6.3	29.6
Pidilite Inds.	-0.2	6.6	21.4
P & G Hygiene	-0.3	1.4	-8.3
Tata Consumer	0.9	-2.4	-1.7

Company	1 Day (%)	1M (%)	12M (%)
United Breweries	1.1	7.3	16.5
United Spirits	-0.8	6.0	41.1
Varun Beverages	-0.1	13.7	47.7
Consumer Durables	1.1	11.1	37.5
Polycab India	0.5	18.9	32.5
R R Kabel	-1.2	-5.3	-13.3
Havells	0.0	8.9	32.4
Voltas	1.1	7.2	112.0
KEI Industries	-1.8	14.7	48.0
EMS			
Amber Enterp.	0.9	-4.9	89.0
Avalon Tech	-1.9	12.6	63.8
Cyient DLM	-0.5	7.1	6.8
Data Pattern	-2.3	17.0	25.7
Dixon Technolog.	1.5	22.0	185.4
Kaynes Tech	2.3	24.2	175.0
Syrma SGS Tech.	1.3	13.1	-6.6
Healthcare	-0.3	1.6	37.3
Alembic Pharma	1.5	4.2	40.7
Alkem Lab	-1.2	-3.6	10.0
Apollo Hospitals	0.4	5.8	33.7
Ajanta Pharma	-1.1	-0.6	47.6
Aurobindo	-0.5	-3.3	16.7
Biocon	-1.1	6.4	41.5
Zydus Lifesci.	0.2	1.5	52.3
Cipla	0.1	-3.9	19.0
Divis Lab	-1.3	1.8	60.7
Dr Reddy's	0.1	0.1	11.3
ERIS Lifescience	-2.5	11.0	69.6
Gland Pharma	-1.9	2.6	-3.1
Glenmark	-1.1	-1.4	86.9
Global Health	0.3	7.9	19.9
Granules	-0.8	9.8	52.0
GSK Pharma	-2.2	-8.1	30.1
IPCA Labs	-1.7	1.9	39.5
Laurus Labs	1.7	20.3	50.4
Lupin	-2.0	1.9	65.9
Mankind Pharma	-0.3	4.3	42.2
Max Healthcare	1.1	17.8	63.2
Piramal Pharma	-1.1	-4.1	96.8
Sun Pharma	0.4	1.9	47.1
Torrent Pharma	0.4	7.2	60.6
Infrastructure	1.2	6.2	27.6
G R Infraproject	-0.6	0.9	34.2
IRB Infra.Devl.	1.7	21.8	47.6
KNR Construct.	-0.1	10.4	22.4
Logistics			
Adani Ports	1.3	-2.2	18.5
Blue Dart Exp.	0.3	5.5	6.2
Container Corpn.	0.1	4.2	-4.3
JSW Infrast	0.9	10.6	34.9
Mahindra Logis.	1.1	-1.6	0.0
Transport Corp.	-1.2	5.7	45.7



Company	1 Day (%)	1M (%)	12M (%)
TCI Express	-0.9	-2.7	-39.9
VRL Logistics	0.2	2.9	-24.5
Media	-0.6	3.8	-20.3
PVR INOX	-0.3	0.8	-17.0
Sun TV	0.0	-0.2	5.7
Zee Ent.	-1.4	15.5	-53.4
Metals	-0.7	6.8	25.4
Hindalco	-1.0	5.7	24.3
Hind. Zinc	-0.2	3.0	53.7
JSPL	-0.1	16.3	33.8
JSW Steel	-0.6	6.8	17.4
Nalco	-1.9	3.1	128.9
NMDC	-2.9	4.7	22.0
SAIL	-3.5	11.7	20.8
Tata Steel	-1.2	7.0	13.4
Vedanta	-0.5	19.5	105.1
Oil & Gas	0.2	2.9	24.6
Aegis Logistics	2.5	1.0	97.5
BPCL	-0.1	-1.4	34.8
Castrol India	0.6	10.9	52.3
GAIL	-0.2	8.1	45.3
Gujarat Gas	-0.1	3.4	16.4
Gujarat St. Pet.	-0.8	5.1	27.4
HPCL	0.8	11.8	66.0
IOCL	2.0	6.1	20.6
IGL	1.3	-6.5	-0.9
Mahanagar Gas	1.5	-2.4	10.5
MRPL	-1.0	-2.1	18.1
Oil India	-2.5	-5.5	119.7
ONGC	0.1	0.7	31.6
PLNG	-0.7	8.1	62.3
Reliance Ind.	0.8	1.7	4.6
Real Estate	-0.4	15.8	45.9
Brigade Enterpr.	-0.2	16.3	53.6
DLF	0.4	16.3	29.3
Godrej Propert.	1.6	13.9	51.3
Kolte Patil Dev.	-2.2	4.3	-23.2
Mahindra Life.	-0.4	1.0	-10.0
Macrotech Devel.	-1.3	18.0	57.3
Oberoi Realty Ltd	-0.5	9.9	47.4
SignatureGlobal	-1.5	-1.5	54.6
Sobha	-2.3	2.4	67.0
Sunteck Realty	-0.1	1.5	4.3
Phoenix Mills	-3.8	22.8	55.6
Prestige Estates	0.8	15.5	50.5
Retail			
Aditya Bir. Fas.	-1.0	3.9	32.4
Avenue Super.	-1.0	-2.9	-9.4
Bata India	0.2	8.7	-12.3
Campus Activewe.	-1.3	4.2	7.2
Barbeque-Nation	-1.4	-5.3	-25.1
Devyani Intl.	-0.7	-0.4	-7.7
Jubilant Food	1.4	9.0	22.5

Company	1 Day (%)	1M (%)	12M (%)
Kalyan Jewellers	-1.7	11.4	133.7
Metro Brands	-0.5	12.6	-4.8
P N Gadgil Jewe.	-1.4	6.3	
Raymond Lifestyl	-2.8	2.7	
Relaxo Footwear	-0.5	-5.4	-29.8
Restaurant Brand	-0.5	-3.8	-29.1
Sapphire Foods	-2.4	1.1	10.5
Senco Gold	-1.3	8.9	54.8
Shoppers St.	-0.6	-3.8	-15.2
Titan Co.	1.8	10.1	-2.6
Trent	-0.2	7.7	136.2
V-Mart Retail	-1.8	8.3	118.5
Vedant Fashions	2.3	2.2	-1.4
Westlife Food	4.6	12.0	-4.5
Technology	0.6	8.6	39.1
Cyient	-0.4	15.9	4.9
HCL Tech.	1.7	5.6	43.8
Infosys	0.6	7.0	38.0
LTIMindtree	0.7	12.9	17.2
L&T Technology	-0.5	4.3	9.6
Mphasis	0.2	12.3	31.7
Coforge	1.1	15.4	59.5
Persistent Sys	0.6	14.8	98.6
TCS	0.4	7.8	24.5
Tech Mah	0.4	7.2	47.7
Wipro	0.3	8.9	47.7
Zensar Tech	0.9	14.8	53.9
Telecom	2.1	9.0	41.4
Bharti Airtel	4.4	8.5	68.2
Indus Towers	1.8	10.0	86.3
Idea Cellular	1.7	8.6	-39.5
Tata Comm	-0.5	5.5	7.0
Utilities	0.0	3.2	33.5
Coal India	0.3	0.8	18.9
NTPC	0.4	-6.3	21.5
Power Grid Corpn	1.4	5.0	40.9
Tata Power Co.	-1.2	7.3	26.7
JSW Energy	-1.0	-6.9	49.0
Indian Energy Ex	0.4	16.4	23.7
Others			
APL Apollo Tubes	-0.6	6.6	-0.8
Cello World	0.2	1.7	4.8
Coromandel Intl	-0.1	5.5	41.8
Dreamfolks Servi	0.2	-0.7	16.4
EPL Ltd	0.5	6.4	35.0
Gravita India	-2.8	1.7	110.5
Godrej Agrovet	0.4	9.2	42.3
Havells	0.0	8.9	32.4
Indian Hotels	2.3	19.8	96.9
Indiamart Inter.	1.5	6.5	36.9
Info Edge	0.4	3.8	15.8
Interglobe	-0.7	15.2	48.7
Kajaria Ceramics	-1.6	1.6	-15.2



Company	1 Day (%)	1M (%)	12M (%)
Lemon Tree Hotel	0.7	25.0	23.5
MTAR Technologie	-2.0	5.0	-27.3
One 97	3.0	30.7	64.0
Piramal Enterp.	-0.6	23.7	37.1
Qess Corp	0.1	6.6	40.7
SIS	-1.3	2.3	-17.1
Swiggy	5.6	16.7	
Team Lease Serv.	-1.4	3.5	13.5
UPL	0.5	11.3	-4.3
Updater Services	0.5	2.0	32.5
Voltas	1.1	7.2	112.0
Zomato Ltd	1.2	11.6	140.2

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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