Market snapshot

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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
FIIs	0.3	3.08	0.7
DIIs	-0.09	0.46	59.4
Volumes (INRb)	13-Dec	MTD*	YTD*
Cash	1,079	1168	1263

Today's top research idea

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

16 December 2024

RNING

INDIA

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:

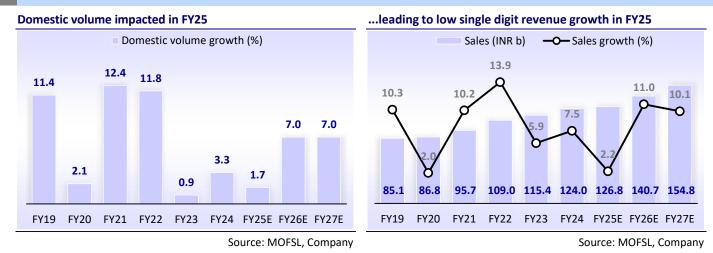
- DABUR management remains focused on strengthening its winning portfolio by scaling up successful product innovations. The company has seen initial success with various launches and plans to further drive growth and expand its user base. DABUR aims to stay relevant to the rapidly growing demand from 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.

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

Note: Flows, MTD includes provisional numbers. *Average

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



Research Team (Gautam.Duggad@MotilalOswal.com)

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.

In the news today



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.

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.

5

Lupin acquires 3 anti-diabetes trademarks from Boehringer Ingelheim International

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





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 become 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

MOTILAL OSWAL



BSE SENSEX 82,133



S&P CNX

Stock Info

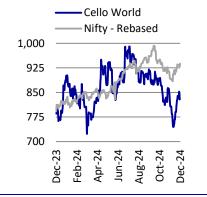
Bloomberg	CELLO IN
Equity Shares (m)	221
M.Cap.(INRb)/(USDb)	183.4 / 2.2
52-Week Range (INR)	1025 / 711
1, 6, 12 Rel. Per (%)	-3/-11/-14
12M Avg Val (INR M)	257
Free float (%)	25.0

Financials Snapshot (INR b)

V/F MARCH	· ·		-											
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 (INF	R 17	22.1	27.3											
EPS Gr. (%) 9.3 29.6 23.5 BV/Sh. (INB) 70.4 01.8 118.2														
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 Patt	ern (%)													

Shareholding Pattern (%) As On Sep-24 Jun-24 Promoter 75.0 78.1 DII 13.6 12.1												
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 de	pository receip	ots										

Stock Performance (one-year)



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

Buy

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.

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- 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



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

Read More

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

🔿 Read More

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





1



		СМР	ТР	% Upside		EPS (INR)	FPS	Gr. YoY	(%)	P/E	(x)	P/F	3 (x)	ROE	: (%)
Company	Reco	(INR)	(INR)	Downside		FY26E	, FY27E	FY24		• •	FY25E					
Automobiles		(,	(,													
Amara Raja Ener.	Neutral	1294	1310	1	53.8	61.3	69.6	8.7	14.0	13.5	24.1	21.1	3.1	2.8	13.7	13.9
Apollo Tyres	Buy	548	555	1	21.3	29.0	36.1	-27.2	36.1	24.5	25.7	18.9	1.9	1.7	9.4	11.8
Ashok Ley.	Buy	232	255	10	9.7	12.1	14.6	6.6	24.6	20.4	23.8	19.1	6.7	5.7	30.1	32.1
Bajaj Auto	Neutral	9014	11450	27	302.1	387.9	492.8	9.4	28.4	27.0	29.8	23.2	9.0	8.3	32.0	37.2
Balkrishna Inds	Neutral	2858	2890	1	85.0	110.6	130.2	11.1	30.1	17.7	33.6	25.8	5.5	4.7	17.3	19.5
Bharat Forge	Neutral	1348	1320	-2	28.0	39.5	48.4	41.7	41.2	22.7	48.2	34.1	8.0	7.0	17.3	21.8
Bosch	Neutral	36446	34280	-6	731.6		1,081.4	17.9	19.9	23.2	49.8	41.5	8.2	7.4	17.1	18.7
CEAT	Buy	3183	3450	8	131.9	176.3	229.5	-22.2	33.6	30.2	24.1	18.1	2.9	2.6	12.5	15.0
Craftsman Auto	Neutral	5099	5435	7	120.1	193.3	279.2	-16.7	60.9	44.4	42.5	26.4	3.9	3.5	12.0	13.9
Eicher Mot.	Sell	4829	4000	-17	158.8	171.3	196.6	8.5	7.9	14.8	30.4	28.2	6.3	5.6	22.3	21.0
Endurance Tech.	Buy	2281	2825	24	60.2	75.4	90.6	27.2	25.4	20.1	37.9	30.2	5.7	4.9	15.9	17.4
Escorts Kubota	Neutral	3440	3560	3	102.0	113.8	140.6	7.4	11.6	23.6	33.7	30.2	4.1	3.7	12.9	13.0
Exide Ind	Neutral	455	435	-4	13.5	16.0	17.6	8.9	18.9	9.7	33.7	28.4	2.8	2.5	8.2	9.0
Happy Forgings	Buy	1051	1300	24	30.2	40.8	51.6	17.2	34.9	26.5	34.8	25.8	5.4	4.6	16.5	19.1
Hero Moto	Buy	4573	5420	19	227.4	249.1	278.7	11.1	9.6	11.9	20.1	18.4	4.8	4.5	24.5	25.2
Hyundai Motor	Виу	1772	2235	26	68.3	77.3	88.4	-8.4	13.1	14.4	25.9	22.9	4.8	8.1	45.0	39.5
M&M	Виу	3081	3420	11	99.7	116.2	136.7	-0.4	16.5	14.4	30.9	26.5	6.0	5.1	21.0	20.8
	•	496	605	22	22.0	25.5	29.9		15.9		22.6	19.5	2.8	2.6	13.2	13.8
CIE Automotive Maruti Suzuki	Buy	496		22	444.6	25.5 500.6	29.9 566.9	4.1 3.6		17.6				3.4	13.2	
MRF	Buy		13875						12.6	13.2	25.4	22.5	3.8			15.0
	Sell	133093	104380	-22	4,472.1	5,093.3	5,912.7	-10.4	13.9	16.1	29.8	26.1	3.1	2.8	10.8	11.2
Samvardh. Motherson	Buy	164	210	28	5.5	7.3	8.8	48.9	31.7	21.8	29.8	22.6	3.3	3.0	12.8	13.9
Motherson Wiring	Buy	64	74	16	1.4	1.9	2.2	-0.4	29.5	20.6	44.4	34.3	14.4	11.6	35.0	37.5
Sona BLW Precis.	Neutral	632	685	8	10.7	13.5	16.2	19.4	26.4	20.0	59.2	46.8	11.5	9.9	20.8	22.8
Tata Motors	Neutral	791	840	6	63.7	63.0	68.3	8.6	-1.2	8.5	12.4	12.6	2.7	2.3	20.8	19.7
TVS Motor	Neutral	2521	2610	4	53.6	67.9	82.2	22.3	26.7	21.1	47.0	37.1	12.2	9.5	29.0	28.8
Tube Investments	Buy	3657	4750	30	46.0	64.2	78.2	33.7	39.7	21.1	79.5	56.9	12.2	10.0	16.1	19.1
-	Биу	3037	4750	30	40.0	04.2	76.2	7.4	14.4	16.4	26.3	23.0	4.9	4.3	18.6	19.1 18.6
Aggregate Banks - Private								7.4	14.4	10.4	20.5	23.0	4.5	4.5	10.0	10.0
AU Small Finance	Buy	584	830	42	31.8	39.3	51.8	38.3	24	31.9	18.4	14.9	2.6	2.2	15.4	16.2
Axis Bank	Neutral	1149	1225	42	85.1	98.2	115.5	5.4	15.5	17.6	13.5	14.9	2.0	1.7	16.1	15.9
Bandhan Bank		170	1225	12	24.3	26.5	29.7	75.5	9	17.0	7.0	6.4	1.1	1.7	17.0	16.3
DCB Bank	Neutral Buy	128	190	25	18.8	20.5	31.0	9.8	31.3	25.6	6.8	5.2	0.7	0.7	11.7	13.7
Equitas Small Fin.	Виу	64	80	25	3.1	7.3	10.3	-55.9	133.7	40.6	20.5	8.8	1.2	1.1	5.9	12.8
Federal Bank															13.4	
	Buy	213	230	8	17.1	20.3	24.8	4.5	18.7	22.3	12.5	10.5	1.6	1.4		14.1 14.6
HDFC Bank	Buy	1872	2050	10	88.2	100.1	115.6	10.2	13.5	15.4	21.2	18.7	2.9	2.6	14.4	
ICICI Bank IDFC First Bk	Buy	1345	1550	15	65.3	72.2	81.8	11.8	10.7	13.3	20.6	18.6	3.4	3.0	18.0	17.1
	Neutral	64	73	14	3.5	5.7	7.3	-20.0	64.3	28.8	18.6	11.3	1.3	1.2	7.3	11.0
IndusInd	Buy	987	1500	52	94.9	128.2	163.1	-17.9	35.1	27.2	10.4	7.7	1.1	1.0	11.2	13.6
Kotak Mah. Bk	Neutral	1806	1950	8	95.5	108.5	130.5	4.3	13.6	20.3	18.9	16.6	2.4	2.1	13.9	13.6
RBL Bank	Neutral	173	170	-2	16.9	28.4	42.2	-12.5	68.2	48.5	10.3	6.1	0.7	0.6	6.7	10.7
SBI Cards	Neutral	726	750	3	21.5	30.1	37.6	-15.5	40.1	25.1	33.8	24.1	5.0	4.2	15.7	18.8
Aggregate								7.8	15.8	17.4	18.7	16.1	2.7	2.3	14.3	14.5
Banks - PSU	_															
BOB	Buy	258	290	12	35.8	39.3	43.5	4.3	9.8	10.5	7.2	6.6	1.1	1.0	16.2	15.7
Canara Bank	Buy	107	125	17	17.9	20.2	22.6	11.7	12.9	11.8	5.9	5.3	1.0	0.9	19.3	18.9
Indian Bank	Buy	573	670	17	77.3	83.7	93.9	24.2	8.4	12.1	7.4	6.8	1.2	1.1	18.4	17.3
Punjab Natl.Bank	Neutral	108	120	11	13.9	15.4	17.5	85.7	10.6	13.6	7.7	7.0	1.0	0.9	14.4	14.1
SBI	Buy	862	1000	16	89.3	98.8	115.4	18.7	11	16.8	9.7	8.7	1.6	1.4	18.8	17.4
Union Bank (I)	Buy	127	135	6	20.4	22.4	24.8	8.0	10	10.9	6.2	5.7	0.9	0.8	15.9	15.4
Aggregate								20.6	11	14	8	7.5	1.3	1.2	16.2	15.9
NBFCs																
AAVAS Financiers	Neutral	1663	1800	8	73.1	90.2	112.7	18.0	23.4	25.0	22.7	18.4	3.0	2.6	14.2	15.2
		197	250	27	14.2	16.5	19.9	39.9	16.2	21.1	13.9	12.0	1.7		12.9	13.4





Valuation snapshot

		СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	(x)	P/B	6 (x)	RO	E (%)
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Angel One	Buy	3389	4200	24	169.0	189.7	264.1	24.4	12.3	39.2	20.1	17.9	4.7	4.1	31.2	24.5
Bajaj Fin.	Neutral	7186	7500	4	266.2	342.6	439.7	13.9	28.7	28.4	27.0	21.0	4.5	3.8	18.9	19.8
BSE	Buy	5635	6500	15	90.1	104.9	117.8	58.1	16.4	12.3	62.5	53.7	20.8	18.6	33.3	34.7
Cams Services	Buy	5188	6000	16	99.2	119.5	144.0	38.5	20.4	20.5	52.3	43.4	23.4	19.7	48.6	49.3
Can Fin Homes	Neutral	803	900	12	65.1	72.6	83.2	15.5	11.5	14.7	12.3	11.1	2.1	1.8	18.3	17.4
Cholaman.Inv.&Fn	Buy	1305	1500	15	52.6	70.2	92.1	29.2	33.4	31.2	24.8	18.6	4.6	3.5	20.4	21.7
CreditAccess	Buy	899	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	187	190	2	-36.7	46.2	65.8	-173.0	LP	42.5	NM	4.0	0.8	0.6	-13.8	17.1
360 ONE WAM	Buy	1187	1350	14	25.2	33.0	37.7	12.5	30.9	14.4	47.1	36.0	7.3	6.8	20.1	19.5
Five-Star Business	Buy	649	850	31	36.9	43.0	51.2	29.1	16.7	18.9	17.6	15.1	3.0	2.5	18.8	18.3
HDFC Life Insur.	Buy	633	900	42	8.3	9.5	10.6	13.2	14.8	11.5	76.6	66.7	2.5	2.1	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	686	900	31	6.4	7.9	10.6	8.5	23.2	33.6	106.9	86.8	2.0	1.6	19.3	19.8
ICICI Lombard	Buy	1983	2400	21	48.8	58.2	73.4	25.2	19.4	26.2	40.7	34.1	7.2	6.3	18.8	19.6
IIFL Finance	Buy	436	520	19	16.4	50.7	64.4	-64.5	208.7	27.0	26.6	8.6	1.5	1.3	6.0	16.1
IndoStar	Buy	314	300	-4	10.7	16.4	24.8	26.2	52.4	51.4	29.2	19.1	1.3	1.2	4.4	6.7
L&T Finance	, Buy	147	180	23	11.2	13.9	18.5	20.3	24.3	33.1	13.1	10.5	1.4	1.3	11.4	12.8
Life Insurance Corp.	Buy	933	1200	29	66.9	71.1	76.8	4.0	6.2	8.0	13.9	13.1	0.7	0.6	15.5	11.2
LIC Hsg Fin	Buy	624	760	22	93.1	93.4	102.1	7.6	0.3	9.3	6.7	6.7	1.0	0.9	15.3	13.7
MCX	, Neutral	6567	7600	16	120.3	158.5	188.9	638.3	31.7	19.2	54.6	41.4	22.3	20.1	42.6	51.1
Manappuram Fin.	Neutral	182	160	-12	25.7	27.9	35.2	-1.0	8.7	26.2	7.1	6.5	1.1	1.0	17.4	16.3
MAS Financial	Buy	266	340	28	17.4	22.2	27.2	15.0	27.5	22.9	15.3	12.0	1.9	1.7	14.9	15.0
Max Financial	Neutral	1128	1300	15	14.6	16.9	22.8	92.9	16.0	34.8	77.4	66.7	2.1	1.8	19.0	19.4
M&M Fin.	Buy	275	320	17	19.6	24.8	31.1	37.7	26.3	25.3	14.0	11.1	1.6	1.5	12.1	14.0
Muthoot Fin	Neutral	2093	1815	-13	127.9	151.6	169.0	26.8	18.6	11.4	16.4	13.8	3.0	2.5	19.5	19.8
Piramal Enterp.	Neutral	1253	1090	-13	39.2	57.4	75.3	-152.2	46.4	31.3	32.0	21.8	1.0	1.0	3.3	4.7
PNB Housing	Buy	934	1160	24	72.3	88.8	108.4	24.5	22.8	22.0	12.9	10.5	1.4	1.3	11.8	12.9
Poonawalla Fincorp	Buy	350	420	20	1.9	14.6	23.3	-85.8	666.7	59.5	184.0	24.0	3.3	2.9	1.8	12.9
PFC	Buy	504	590	17	50.5	55.4	62.2	16.1	9.7	12.1	10.0	9.1	1.8	1.6	19.6	18.8
REC	Buy	557	630	13	60.5	69.3	80.1	13.6	14.6	15.6	9.2	8.0	1.8	1.6	21.3	20.9
Repco Home Fin	, Neutral	459	500	9	70.4	70.3	78.5	11.5	-0.1	11.8	6.5	6.5	0.9	0.8	14.2	12.5
Spandana Sphoorty	Buy	374	430	15	-8.4	69.0	101.5	-111.9	LP	47.2	NM	5.4	0.7	0.7	-1.6	12.8
Shriram Finance	Buy	3163	3700	17	223.3	264.7	321.6	16.7	18.5	21.5	14.2	11.9	2.2	1.9	16.2	16.8
SBI Life Insurance	Buy	1429	2100	47	23.9	24.8	27.7	26.1	3.8	11.7	59.8	57.6	2.0	1.7	21.3	20.0
Star Health Insu	Buy	465	630	36	17.0	21.3	27.4	17.8	25.4	28.5	27.3	21.8	3.6	3.1	14.0	15.1
Anand Rathi Wealth	Neutral	4271	4500	5	75.3	102.1	122.5	39.3	35.5	20.0	56.7	41.8	24.9	17.1	45.9	48.3
Aditya Birla AMC	Buy	832	1100	32	34.5	38.2	44.1	27.2	10.8	15.5	24.1	21.8	6.7	5.9	29.4	28.8
CDSL	Neutral	1944	2000	3	30.7	37.9	47.1	52.7	23.5	24.5	63.4	51.3	22.2	18.8	38.9	39.6
HDFC AMC	Buy	4538	5200	15	118.9	136.4	155.2	30.6	14.7	13.8	38.2	33.3	12.6	11.5	34.3	36.1
KFin Technologies	Neutral	1252	1400	12	20.9	26.8	33.8	43.5	28.5	25.8	60.0	46.7	17.5	14.5	31.5	33.9
Nippon Life AMC	Buy	772	900	17	22.7	26.6	31.2	29.2	17.1	17.3	34.1	29.1	12.0	11.8	35.6	40.9
Nuvama Wealth	Buy	6913	8800	27	272.3	314.9	363.2	61.7	15.7	15.3	25.4	22.0	7.4	6.5	31.2	31.8
Prudent Corp.	Neutral	2980	3200	7	49.4	67.1	87.5	47.5	35.8	30.4	60.3	44.4	92.4	66.7	35.6	34.9
UTI AMC	Buy	1361	1600	18	79.8	77.6	88.1	26.7	-2.8	13.6	17.0	17.5	3.3	3.1	19.8	18.2
Aggregate								13.2	25.1	21.0	18.4	14.7	2.8	2.5	15.3	16.6
Chemicals																
Alkyl Amines	Neutral	1976	2095	6	37.2	51.4	68.4	27.9	38.0	33.1	53.1	38.5	7.3	6.5	14.3	17.8
Atul	Buy	7212	9995	39	177.3	231.0	282.0	61.2	30.3	22.1	40.7	31.2	3.8	3.5	9.8	11.7
Clean Science	Neutral	1423	1430	1	24.4	36.0	45.6	6.2	47.7	26.6	58.3	39.5	10.6	8.6	19.7	24.0
Deepak Nitrite	Neutral	2678	2485	-7	61.5	78.0	87.5	11.5	26.9	12.2	43.6	34.3	6.6	5.7	16.2	17.7
Fine Organic	Sell	4998	3885	-22	147.0	114.4	107.7	22.5	-22.2	-5.8	34.0	43.7	6.7	5.9	21.8	14.4





Valuation snapshot

		СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	(x)	P/B	3 (x)	ROE	E (%)
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Navin Fluorine	Neutral	3556	3240	-9	57.6	82.1	103.1	25.0	42.5	25.6	61.7	43.3	6.8	6.1	11.5	14.9
NOCIL	Neutral	273	270	-1	7.8	8.7	12.9	-1.1	11.1	48.7	35.0	31.5	2.6	2.5	7.5	8.0
PI Inds.	Buy	3998	5200	30	117.0	129.6	152.9	5.7	10.8	18.0	34.2	30.8	5.9	5.0	18.7	17.5
SRF	Neutral	2297	2080	-9	40.5	67.4	88.9	-14.7	66.4	32.0	56.7	34.1	5.6	5.0	10.2	15.5
Tata Chemicals	Neutral	1093	1070	-2	30.7	49.0	61.6	-14.9	59.4	25.6	35.6	22.3	1.2	1.2	3.5	5.4
Vinati Organics	Buy	1829	2545	39	41.5	51.9	61.3	33.0	25.2	18.0	44.1	35.2	6.8	5.9	16.3	17.9
Aggregate								20.7	23.1	18.8	43.4	35.2	5.7	5.0	13.1	14.3
Capital Goods																
ABB India	Buy	7697	8500	10	88.7	102.5	119.3	50.5	15.6	16.3	86.8	75.1	21.3	16.9	27.6	25.1
Bharat Electronics	Buy	316	360	14	6.7	8.2	9.9	21.0	22.7	20.9	47.4	38.7	11.4	9.1	24.0	23.5
Cummins India	Buy	3604	4300	19	74.1	88.7	104.3	23.6	19.6	17.7	48.6	40.7	14.4	12.6	31.3	33.0
Hitachi Energy	Neutral	12988	13000	0	75.2	155.5	232.3	94.6	106.9	49.3	172.8	83.5	32.8	23.6	19.0	28.2
Kalpataru Proj.	Buy	1302	1500	15	46.4	63.9	84.5	42.5	37.6	32.3	28.0	20.4	3.3	2.9	12.5	15.2
KEC International	Neutral	1165	900	-23	23.7	39.6	48.9	81.8	67.4	23.3	49.2	29.4	5.7	5.0	13.3	18.3
Kirloskar Oil	Buy	1118	1500	34	35.1	44.7	56.2	40.5	27.3	25.8	31.9	25.0	5.4	4.7	18.1	20.0
Larsen & Toubro	Buy	3890	4300	11	111.1	137.2	160.3	17.6	23.4	16.9	35.0	28.4	5.4	4.7	16.5	17.9
Siemens	Buy	7884	8400	7	76.3	86.6	107.6	38.5	13.4	24.3	103.3	91.1	18.3	15.9	19.1	18.7
Thermax	Neutral	4798	4900	2	63.1	82.8	102.2	20.9	31.3	23.5	76.1	58.0	10.8	9.4	15.1	17.3
Triveni Turbine	Buy	805	830	3	11.6	14.3	19.5	36.5	24.2	35.7	69.7	56.1	20.9	16.5	33.6	32.9
Zen Technologies	Buy	2169	2400	11	29.7	45.8	63.6	111.4	54.3	38.7	73.0	47.3	11.4	9.2	24.7	21.5
Aggregate								25.1	24.4	20.1	50.3	40.5	8.8	7.6	17.5	18.7
Cement																
Ambuja Cem.	Buy	573	750	31	9.0	13.6	17.4	-35.3	50.7	28.4	63.6	42.2	2.6	2.5	4.6	6.0
ACC	Buy	2248	3000	33	81.1	108.9	142.4	-18.3	34.3	30.7	27.7	20.6	2.4	2.2	9.1	11.2
Birla Corp.	Buy	1284	1500	17	24.7	60.2	80.1	-54.2	143.4	33.2	52.0	21.3	1.5	1.4	2.8	6.7
Dalmia Bhar.	Buy	1922	2250	17	45.9	65.0	83.6	12.8	41.5	28.5	41.8	29.6	2.1	2.0	5.2	7.0
Grasim Inds.	Buy	2694	3060	14	80.9	101.2	119.9	-15.4	25.0	18.5	33.3	26.6	3.3	3.2	-0.8	2.0
India Cem	Sell	344	310	-10	-19.3	-1.7	4.9	154.9	Loss	LP	NM	NM	2.1	2.2	-11.5	-1.1
J K Cements	Buy	4742	5300	12	84.7	126.9	171.7	-17.5	49.8	35.3	56.0	37.4	6.2	5.5	11.1	15.7
JK Lakshmi Ce	Buy	864	880	2	22.3	40.2	38.9	-43.6	80.2	-3.3	38.7	21.5	3.0	2.7	8.0	13.2
Ramco Cem	Neutral	1041	880	-15	11.6	21.7	31.0	-30.6	86.6	43.2	89.7	48.1	3.2	3.0	3.7	6.4
Shree Cem	Neutral	27586	23910	-13	300.1	325.7	413.4	-56.1	8.5	26.9	91.9	84.7	4.7	4.6	5.2	5.5
Ultratech	Buy	12093	13700	13	211.9	313.6	392.7	-13.3	48.0	25.2	57.1	38.6	5.4	4.5	9.8	12.9
Aggregate								-23.2	45.5	25.8	50.8	35.0	3.5	3.2	7.0	9.2
Consumer																
Asian Paints	Neutral	2407	2650	10	47.5	55.2	62.7	-18.0	16.2	13.6	50.7	43.6	12.0	11.2	24.0	26.6
Britannia	Neutral	4851	5500	13	93.5	107.0	120.7	5.5	14.4	12.8	51.9	45.3	26.8	23.1	54.3	54.7
Colgate	Neutral	2871	3250	13	55.6	61.2	66.8	13.0	10.1	9.2	51.6	46.9	36.1	31.6	74.9	71.9
Dabur	Buy	513	675	32	10.5	12.3	13.7	-0.8	17.1	11.4	48.8	42.7	8.6	8.0	18.2	19.4
Emami	Buy	592	850	44	20.6	22.7	24.4	13.9	10.5	7.6	28.8	26.1	9.3	8.2	34.3	33.4
Godrej Cons.	Buy	1111	1550	39	21.1	25.7	29.7	9.1	22.0	15.3	52.6	43.2	8.3	7.6	16.4	18.4
HUL	Buy	2389	3100	30	45.3	51.0	56.2	3.7	12.5	10.1	52.7	46.8	10.9	10.7	20.7	23.0
ITC	Buy	470	575	22	16.7	18.2	19.8	1.9	9.2	8.4	28.2	25.8	7.6	7.2	27.5	28.7
Indigo Paints	Buy	1431	1750	22	31.3	36.9	43.3	1.1	17.8	17.4	45.7	38.8	6.6	5.9	15.5	16.0
Jyothy Lab	Neutral	414	500	21	10.8	11.7	12.9	9.9	8.7	10.3	38.4	35.4	8.0	7.3	21.3	21.5
L T Foods	Buy	433	520	20	18.0	24.0	28.5	5.6	33.0	18.5	24.0	18.0	3.8	3.3	17.2	19.7
Marico	Buy	640	750	17	12.7	14.1	15.2	10.9	11.1	7.4	50.2	45.2	20.7	19.6	42.0	44.5
Nestle	Neutral	2254	2400	6	34.0	38.6	43.6	-17.1	13.5	12.8	66.2	58.4	52.5	44.4	87.7	82.5
Page Inds	Buy	48703	54000	11	603.4	724.6	872.8	18.2	20.1	20.5	80.7	67.2	31.0	26.6	38.4	39.6
Pidilite Ind.	Neutral	3186	3200	0	42.4	49.0	55.9	18.4	15.4	14.1	75.1	65.1	17.0	15.3	24.0	24.7
P&G Hygiene	Neutral	15757	16500	5	254.0	286.7	327.1	15.3	12.9	14.1	62.0	55.0	54.4	45.4	96.3	90.2
Tata Consumer	Buy	930	1320	42	16.0	19.5	21.5	11.3	22.3	10.0	58.3	47.6	3.9	3.5	8.0	8.1
United Brew	Neutral	1994	1950	-2	21.7	31.1	38.7	39.4	43.6	24.3	92.1	64.1	11.8	10.7	13.2	17.5
United Spirits	Neutral	1512	1550	3	18.8	21.2	23.4	4.0	12.5	10.4	80.2	71.3	13.2	11.1	16.4	15.6
Varun Beverages	Buy	646	730	13	7.9	10.2	12.6	29.4	29.3	24.0	82.1	63.5	23.6	11.0	32.9	23.6





ComparyReco(INR)DownsidePY26 </th <th></th> <th></th> <th>СМР</th> <th>ТР</th> <th>% Upside</th> <th></th> <th>EPS (INR</th> <th>)</th> <th>EPS</th> <th>Gr. YoY</th> <th>(%)</th> <th>P/E</th> <th>(x)</th> <th>P/E</th> <th>3 (x)</th> <th>ROE</th> <th>E (%)</th>			СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	(x)	P/E	3 (x)	ROE	E (%)
Consumer Durables Durables Durables Durables Submittee Subbittee	Company	Reco		(INR)	· · ·		· · ·										
Durable Unity UNUTA <	Aggregate								2.6	13.7	11.6	47.0	41.3	11.2	10.1	23.8	24.5
newells Neutral 17.7 18.30 4 23.9 23.6 17.8 24.0 23.8 73.6 53.8 18.0 18.0 KEI Industries Buy 4447 5100 15 75.6 91.1 12.1 12.1 17.4 20.6 23.0 58.8 88.8 18.0 8.0 13.0 13.1 14.1 17.0	Consumer																
KEI industriesBuy4475105151.511.112.117.420.620.058.848.810.68.810.913.9PolyabindiaBuy75283.31002223.823.751.410.020.723.820.778.078.170.170.170.1	Durables																
Polycab IndiaBuy752833011124.9154.1182.252.012.020.460.249.711.89.915.1R KabelBuy11.012001212.839.756.110.167.012.076.075.228.075.175.0 <th< td=""><td>Havells India</td><td>Neutral</td><td>1757</td><td>1830</td><td>4</td><td>23.9</td><td>29.6</td><td>36.8</td><td>17.8</td><td>24.0</td><td>24.3</td><td></td><td>59.3</td><td>13.1</td><td>11.4</td><td>17.8</td><td>19.3</td></th<>	Havells India	Neutral	1757	1830	4	23.9	29.6	36.8	17.8	24.0	24.3		59.3	13.1	11.4	17.8	19.3
R Rkabel Buy 1443 1900 32 23.8 39.7 56.1 -10.1 67.0 41.4 67.0 36.3 8.1 6.9 13.0 Coltas Buy 1810 2070 12.0 28.7 28.8 27.0 25.7 26.5 51.8 65.7 51.8 65.7 51.8 65.7 51.7 57.8 57.8 72.0 73.0 73.0 75.7 74.9 52.7 74.2 51.8 65.1 65.1 65.1 65.1 65.1 65.1 65.1 65.1 65.0 75.8 7	KEI Industries	Buy		5100	15	75.6	91.1			20.6	23.0			10.6	8.8		18.1
VoltasBuy181020701426.834.743.827.093.326.467.452.29.07.913.4Aggregate27.028.087.087.087.017.127.017.128.017.128.017.128.017.128.017.128.017.128.017.128.017.128.017.018.017.087.093.051.687.027.810.017.017.028.093.051.687.07.810.017.0	Polycab India	Buy	7522	8330	11	124.9	151.4	182.2	5.2	21.2	20.4	60.2	49.7	11.8	9.9	19.5	20.0
Aggregate 24.9 25.7 24.3 65.1 51.8 11.1 9.6 17.1 ENS Amber fitterp. Buy 5789 7350 27 78.0 113.0 172.3 97.7 44.9 52.5 74.2 51.2 8.4 7.2 12.0 Avalon Tech Buy 85.4 920 8 9.2 16.6 25.5 15.1 80.7 56.2 93.8 15.1 65.1 49.4 9.3 7.8 15.3 Dixon Tech. Buy 17958 17500 -3 114.3 17.4 75.4 75.4 49.9 64.2 41.3 61.5 54.1 10.0 Aggregate Buy 6763 550 -10 9.5 14.7 75.0 7.1 16.6 25.4 35.7 7.2 10.1 12.4 10.0 Aggregate Beathcare Tech Beathcare Tech 10.0 15.8 14.7 13.6 17.4 36.3 11.6 17.	R R Kabel	Buy	1443	1900	32	23.8	39.7	56.1	-10.1	67.0	41.4	60.7	36.3	8.1	6.9	13.9	20.4
EMS Amber Enterp. Buy 5789 7350 27 78.0 113.0 172.3 97.7 44.9 52.5 74.2 51.2 84.7 7.2 12.0 Avalon Tech Buy 657 870 32 13.1 24.7 34.3 70.3 87.9 38.9 50.0 26.5 1.4 31.0 23.7 18.1 24.7 34.3 70.1 32.1 13.0 13.3 10.1 54.2 93.3 10.1 54.2 93.3 10.1 24.3 30.5 38.5 32.1 50.9 10.9 93.9 15.1 45.7 74.7 75.9 53.3 10.1 15.2 12.1 15.6 14.4 10.3 70.1 16.2 13.2 15.6 Healthcare Aurobinde Neutral 1061 1110 5 31.7 37.9 47.5 0.7 19.6 25.4 35.5 28.0 3.9 3.5 12.1 Alembic Phar Neutral 1061	Voltas	Buy	1810	2070	14	26.8	34.7	43.8	270.9	29.3	26.4	67.4	52.2	9.0	7.9	13.4	15.2
Amber Enterp. Buy 5789 7350 27 78.0 113.0 172.3 97.7 44.9 52.5 74.2 51.2 8.4 7.2 12.0 Avalon Tech Buy 854 92.0 8 9.2 16.6 25.5 115.1 80.7 54.2 93.3 51.6 6.2 51.4 31.0 20.0 26.5 1.4.3 10.8 70.8 87.9 50.0 26.5 1.4.3 10.8 77.8 10.4 43.3 30.5 36.5 1.4.3 30.9 13.7 10.2 13.8 10.5 14.7 21.5 54.7 49.9 64.2 41.3 11.5 12.2 15.6 12.0 12.6 12.9 59.3 11.5 10.8 24.2 13.5 11.6 13.5 11.6 13.6 17.7 13.6 11.6 13.8 11.6 13.8 10.5 14.2 14.9 14.2 14.3 14.5 14.6 14.5 14.6 13.7 13.8	Aggregate								24.9	25.7	24.3	65.1	51.8	11.1	9.6	17.1	18.5
Avalon Tech Buy 854 920 8 9.2 1.6 2.5 11.51 80.7 54.2 9.3 51.6 9.2 7.8 10.4 Cyient DLM Buy 657 870 32 13.1 24.7 34.3 70.3 87.9 38.9 50.0 15.3 15.3 Data Pattern Neutrial 257.4 257.0 33.1 17.0 23.3 15.7 47.4 23.3 15.3 15.2 15.4 15.3 Symra SGS Tech Buy 673 6600 -2 53.8 95.1 14.7 21.7 54.7 54.9 64.2 11.3 10.5 13.1 70.8 81.4 14.4 10.3 10.1 15.0 14.7 12.1 14.7 12.1 14.7 12.1 14.7 12.1 14.7 14.0 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8 14.8 12.1 14.1 14.0	EMS																
Cyient DLMBuy6578703213.124.734.370.387.938.950.026.65.14.310.8Data PatternNeural25412300-931.117.422.118.332.130.913.710.123.330.535.5Kaynes TechBuy67536600-253.895.114.722.118.321.141.410.870.015.212.612.0Syrms SGS TechBuy60850-109.514.722.154.755.449.964.215.612.015.212.615.015.618.0Agergate <t< td=""><td>Amber Enterp.</td><td>Buy</td><td>5789</td><td>7350</td><td>27</td><td>78.0</td><td>113.0</td><td>172.3</td><td>97.7</td><td>44.9</td><td>52.5</td><td>74.2</td><td>51.2</td><td>8.4</td><td>7.2</td><td>12.0</td><td>15.1</td></t<>	Amber Enterp.	Buy	5789	7350	27	78.0	113.0	172.3	97.7	44.9	52.5	74.2	51.2	8.4	7.2	12.0	15.1
Data Pattern Neutral 2541 2300 -9 39.1 51.4 57.7 20.4 31.6 27.8 65.1 49.4 9.3 7.8 15.3 Dixon Tech. Buy 17958 17500 -3 134.3 17.7 23.2 18.8 37.1 30.5 31.5 10.1 15.2 12.6 12.8 36.1 14.7 15.4 7.87.4 7.8.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 7.9.7 <td>Avalon Tech</td> <td>Buy</td> <td>854</td> <td>920</td> <td>8</td> <td>9.2</td> <td>16.6</td> <td>25.5</td> <td>115.1</td> <td>80.7</td> <td>54.2</td> <td>93.3</td> <td>51.6</td> <td>9.2</td> <td>7.8</td> <td>10.4</td> <td>16.4</td>	Avalon Tech	Buy	854	920	8	9.2	16.6	25.5	115.1	80.7	54.2	93.3	51.6	9.2	7.8	10.4	16.4
Dixon Tech. Buy 17958 17500 -3 134.3 177.4 232.2 118.3 30.9 13.7. 10.1 43.3 30.5 38.5 Kaynes Tech. Buy 6753 6600 -2 53.8 95.1 145.7 87.4 76.5 34.3 40.1 41.4 10.3 61.1 5.4 10.0 Aggregate	Cyient DLM	Buy	657	870	32	13.1	24.7	34.3	70.3	87.9	38.9	50.0	26.6	5.1	4.3	10.8	17.6
kaynes TechBuy67336600-253.895.1147.87.476.953.3125.671.015.212.612.0Syrma SGS Tech.Buy6608550-109.514.722.154.754.449.441.410.870.115.213.215.0Ageregate84.348.141.410.870.116.213.215.017.1Alem LabNeutral10611110531.737.947.50.719.624.435.328.03.93.512.1Alem LabNeutral10611100531.77.947.50.719.624.435.328.07.53.36.020.2Ajanta PharmaBuy726480201097.412.6316.415.013.110.014.814.815.617.12.11.915.113.52.12.013.115.0BioconNeutral353300-152.14.89.818.414.310.315.515.13.12.12.013.1DivisiabNeutral14471420-25.86.77.09.215.012.113.916.013.1Giend PharmaBuy1517182020048.460.770.61.84.725.416.331.45.03.12.63.12.6 <t< td=""><td>Data Pattern</td><td>Neutral</td><td>2541</td><td>2300</td><td>-9</td><td>39.1</td><td>51.4</td><td>65.7</td><td>20.4</td><td>31.6</td><td>27.8</td><td>65.1</td><td>49.4</td><td>9.3</td><td>7.8</td><td>15.3</td><td>17.2</td></t<>	Data Pattern	Neutral	2541	2300	-9	39.1	51.4	65.7	20.4	31.6	27.8	65.1	49.4	9.3	7.8	15.3	17.2
Syrma SGS Tech. Buy 608 550 -10 9.5 14.7 22.1 54.7 55.4 49.9 64.2 41.3 6.1 5.4 10.0 Aggregate 8.3 48.1 41.1 103.8 70.1 16.2 13.2 15.6 HealthCare Neutral 1061 1110 5 31.7 37.9 47.5 0.7 19.6 25.4 33.5 28.0 3.9 3.5 12.1 Alembic Phar Neutral 5376 6720 6 189.5 20.0 12.3 15.6 17.4 36.6 31.7 3.8 16.2 13.7 3.6 10.7 13.6 10.6 17.4 36.6 31.7 3.8 10.0 14.8 14.5 10.6 17.4 36.6 17.0 2.1 13.8 10.0 14.8 14.5 10.6 17.4 36.6 11.7 13.8 16.0 14.8 14.7 12.6 13.8 16.1 33.3 15.0 Global Neutral 1247 1240 12.0 12.8 14.1 <	Dixon Tech.	Buy	17958	17500	-3	134.3	177.4	232.2	118.3	32.1	30.9	133.7	101.2	43.3	30.5	38.5	35.3
Aggregate 84.3 48.1 41.4 103.8 70.1 16.2 13.2 15.6 Healthcare Alembic Phar Neutral 5376 5720 6 189.5 209.5 232.1 18.7 10.5 10.8 28.4 25.7 5.3 4.6 20.2 Alama Pharma Buy 2807 3470 24 76.7 88.6 104.0 23.1 15.6 17.4 36.6 31.7 8.3 7.0 24.8 Apollo Hospitals Buy 7264 8020 10 97.4 126.3 164.5 56.0 29.7 30.7 165.1 7.1 2.1 18.4 Aurobindo Neutral 1286 13 61.7 70.8 81.1 10.0 14.8 14.5 19.0 17.1 2.1 9.8 18.4 124.5 103.7 16.5 31.3 3.3 3.5 1.2 1.0 1.3 1.8 1.3 1.3 1.5 1.1 1.0 1.5 1.1 1.0 1.5 1.1 1.0 1.5 2.1 2.4 <t< td=""><td>Kaynes Tech</td><td>Buy</td><td>6753</td><td>6600</td><td>-2</td><td>53.8</td><td>95.1</td><td>145.7</td><td>87.4</td><td>76.9</td><td>53.3</td><td>125.6</td><td>71.0</td><td>15.2</td><td>12.6</td><td>12.9</td><td>19.4</td></t<>	Kaynes Tech	Buy	6753	6600	-2	53.8	95.1	145.7	87.4	76.9	53.3	125.6	71.0	15.2	12.6	12.9	19.4
Los of the althcare Alembic Phar Neutral 1061 1110 5 31.7 37.9 47.5 0.7 19.6 25.4 33.5 28.0 3.9 3.5 12.1 Alkem Lab Neutral 5376 5720 6 189.5 209.5 23.21 18.7 10.5 10.8 28.4 25.7 5.3 4.6 20.2 Apollo Hospitals Buy 7264 8020 10 97.4 126.3 164.5 56.0 29.7 30.2 74.6 57.5 12.2 10.1 18.4 Aurobindo Neutral 1208 1360 -15 2.1 4.8 98.8 14.4 14.45 10.3 71.5 5.2 2.1 1.8 3.3 15.0 Divis tab Neutral 1447 1420 -2 56.8 62.7 66.1 8.3 10.3 51.5 51.3 36.6 6.9 6.0 14.3 Divis tab Neutral 1264	Syrma SGS Tech.	Buy	608	550	-10	9.5	14.7	22.1	54.7	55.4	49.9	64.2	41.3	6.1	5.4	10.0	14.0
Alembic Phar Neutral 1061 1110 5 31.7 37.9 47.5 0.7 19.6 25.4 33.5 28.0 3.9 3.5 12.1 Alkem Lab Neutral 5370 6 189.5 209.5 232.1 18.7 10.5 10.8 28.4 25.7 5.3 4.6 6 20.2 Ajanta Pharma Buy 2807 3470 24 76.7 88.6 104.0 23.1 15.6 17.4 6.6 31.7 8.3 7.0 24.4 57.5 23.1 14.5 19.6 17.1 2.1 1.9 11.5 Biocon Neutral 1447 1420 -2 56.8 62.7 66.1 8.3 10.3 5.5 25.2 31.3 8.3 15.0 Divis Lab Neutral 1447 1240 -2 56.8 62.7 61.8 8.3 10.3 5.5 23.1 8.3 15.0 13.6 6.6 9.6 14.3 14.3 Dr keddy's Neutral 1467 12.0 64.8 60.7 <td< td=""><td>Aggregate</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>84.3</td><td>48.1</td><td>41.4</td><td>103.8</td><td>70.1</td><td>16.2</td><td>13.2</td><td>15.6</td><td>18.8</td></td<>	Aggregate								84.3	48.1	41.4	103.8	70.1	16.2	13.2	15.6	18.8
Alkern Lab Neutral 5376 5720 6 189.5 209.5 23.2.1 18.7 10.5 10.8 28.4 25.7 5.3 4.6 20.2 Ajanta Pharma Buy 2807 3470 24 76.7 88.6 104.0 23.1 15.6 17.4 36.6 13.7 8.3 7.0 24.8 Apollo Hospital Buy 7264 8020 10 97.4 126.3 164.5 56.0 29.7 0.1 15.7 12.1 1.9 11.5 Biocon Neutral 1247 1240 -2 56.8 62.7 66.1 8.3 10.3 15.2 25.5 25.5 25.1 3.8 3.3 15.0 Divis Lab Neutral 1247 1240 -2 69.9 92.1 15.0 12.3 18.6 69.0 12.3 18.0 16.6 16.4 39.0 12.6 18.8 ERIS Neutral 1247 1240 42.0 12.7 18.0 16.0 14.3 16.0 16.3 16.0 16.3	Healthcare																
Ajarta Pharma Buy 2807 3470 24 76.7 88.6 104.0 23.1 15.6 17.4 36.6 31.7 8.3 7.0 24.8 Apollo Hospitals Buy 7264 8020 10 97.4 126.3 164.5 56.0 29.7 30.2 74.6 57.5 12.2 10.1 18.4 Aurobindo Neutral 153 300 -15 21.4 4.8 9.8 18.4 14.5 10.5 7.5.5 2.1 1.8 3.3 15.0 Divis lab Neutral 1447 1420 -2 56.8 62.7 66.1 8.3 10.3 5.5 25.5 23.1 3.8 3.3 15.0 Divis lab Neutral 1246 1390 12 69.3 9.7.7 69.6 12.3 18.0 15.6 17.4 3.6 2.1 18.0 16.0 14.3 Gland Pharma Buy 1513 1620 20 48.4 60.7 7.06 18.47.3 2.5 16.3 3.1 2.6 3.1	Alembic Phar	Neutral	1061	1110	5	31.7	37.9	47.5	0.7	19.6	25.4	33.5	28.0	3.9	3.5	12.1	13.1
Apollo HospitalsBuy726480201097.4126.3164.556.029.730.274.657.512.210.118.4AurobindoNeutral120813601361.770.881.110.014.814.519.617.12.11.911.5BioconNeutral353300-152.14.89.818.412.610.315.52.12.01.3CiplaNeutral14471420-256.862.766.18.310.35.552.57.38.04.9315.0Divis LabNeutral14761230-1628.640.154.2-2.220.435.151.33.66.96.014.3Gland PharmaBuy151718202048.460.771.23.622.118.235.429.03.02.78.9Global HealthBuy151718202048.460.770.61.847.325.416.331.425.04.63.916.0GSK PharmaNeutral25557.712.628.626.256.256.33.02.78.916.439.316.0Gland PharmaNeutral25557.712.628.63.02.72.55.48.91.01.01.71.439.3Global HealthBuy151718.025.5 <td>Alkem Lab</td> <td>Neutral</td> <td>5376</td> <td>5720</td> <td>6</td> <td>189.5</td> <td>209.5</td> <td>232.1</td> <td>18.7</td> <td>10.5</td> <td>10.8</td> <td>28.4</td> <td>25.7</td> <td>5.3</td> <td>4.6</td> <td>20.2</td> <td>19.2</td>	Alkem Lab	Neutral	5376	5720	6	189.5	209.5	232.1	18.7	10.5	10.8	28.4	25.7	5.3	4.6	20.2	19.2
Apollo HospitalsBuy726480201097.41263164.556.02.9.730.274.657.512.210.118.4AurobindoNeutral120813601361.770.881.110.014.814.519.617.12.11.911.5BioconNeutral353300-152.14.89.818.412.610.315.52.11.911.5Divis LabNeutral14471240-256.862.766.18.310.35.55.55.213.83.83.50Divis LabNeutral1447120-265.87.769.99.215.0-12.318.01.63.12.614.3Gland PharmaBuy174819701349.360.271.23.62.118.25.42.03.02.78.9GlenmarkBuy151718202048.460.770.61.847.32.516.33.12.54.83.01.63.13.53.03.02.78.9GlenmarkBuy151718202048.460.770.61.847.32.51.63.83.21.63.1Global HealthBuy151718202.65.66.61.53.02.84.63.02.77.64.83.21.5IPCA Labs<	Ajanta Pharma	Buy	2807	3470	24	76.7	88.6	104.0	23.1	15.6	17.4	36.6	31.7	8.3	7.0	24.8	23.9
Aurobindo Neutral 1208 1360 13 61.7 70.8 81.1 10.0 14.8 14.5 19.6 17.1 2.1 1.9 11.5 Biocon Neutral 353 300 -15 2.1 4.8 9.8 18.4 124.5 10.3 15.5 7.5.5 2.1 2.0 1.3 Cipla Neutral 5876 5630 -4 77.2 98.2 120.3 28.7 72.2 2.5.5 7.6.1 5.8 1.6.6 1.8 .0.5 3.5.6 3.5.6 3.6.6 6.0 1.4.3 Dr Reddy's Neutral 1246 1230 -16 2.8.6 40.1 54.2 -2.2 40.4 35.1 51.3 3.6.6 6.0 1.4.3 Gland Pharma Buy 1748 1970 13 49.3 60.2 7.1.2 3.6 2.1.1 1.4.3 1.4.5 1.4.5 1.4.3 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5 1.4.5 1.5.5 5.1 <td< td=""><td></td><td></td><td>7264</td><td>8020</td><td>10</td><td>97.4</td><td>126.3</td><td>164.5</td><td>56.0</td><td>29.7</td><td>30.2</td><td>74.6</td><td>57.5</td><td>12.2</td><td>10.1</td><td>18.4</td><td>19.9</td></td<>			7264	8020	10	97.4	126.3	164.5	56.0	29.7	30.2	74.6	57.5	12.2	10.1	18.4	19.9
Biocon Neutral 353 300 -15 2.1 4.8 9.8 18.4 12.4 10.3 16.5. 7.3.5 2.1 2.0 1.3.3 Cipla Neutral 1447 1420 -2 56.8 62.7 66.1 8.3 10.3 5.5 25.5 23.1 3.8 3.3 15.0 Divis Lab Neutral 1246 1390 12 69.3 79.7 69.9 2.1 1.8.0 15.6 6.1 6.0 1.4.3 Gland Pharma Buy 1748 1970 13 49.3 60.2 71.2 3.6 2.1 18.2 35.4 2.0 3.0 2.7 8.9 Glenmark Buy 1517 1820 2.0 48.4 60.7 7.0 1.847.3 25.4 16.3 1.4.2 5.0 4.6 3.9 16.0 Global Health Buy 1517 1820 2.0 48.4 6.0 7.2 2.6 2.5.8 5.4 6.5 9.0 3.0 2.7 8.6.4 5.9 1.6.0			1208	1360	13	61.7	70.8	81.1	10.0	14.8	14.5	19.6	17.1	2.1	1.9	11.5	11.8
CiplaNeutral14471420-256.862.766.18.310.35.525.523.13.83.315.0Divis LabNeutral58765630-477.298.2120.328.727.222.576.159.810.49.314.3Dr Reddy'sNeutral124613901269.379.769.99.215.0-12.318.015.63.12.618.8ERIS LifescienceNeutral124613901349.360.271.23.62.118.035.42.93.02.78.9Gland PharmaBuy151718202048.460.770.61.847.325.416.331.425.04.63.916.0GSK PharmaNeutral25428002450.256.264.615.912.114.940.117.614.439.3Global HealthBuy111413201819.124.030.27.225.625.858.446.59.07.816.14Granules IndiaBuy573530-86.311.015.2108.175.03.844.634.35.54.813.0LupinNeutral20762210668.37.569.310.127.48.99.68.221.5Markind PharmaBuy264031401954.6																	2.8
Divis Lab Neutral 5876 5630 -4 77.2 98.2 120.3 28.7 77.2 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 <th7.3< th=""> 7.3 7.3<</th7.3<>																	14.4
Dr Reddy's Neutral 1246 1390 12 69.3 79.7 69.9 9.2 15.0 -12.3 18.0 15.6 3.1 2.6 18.8 ERIS Lifescience Neutral 1467 1230 -16 28.6 40.1 54.2 -2.2 40.4 35.1 51.3 36.6 6.9 6.0 14.3 Gland Pharma Buy 1748 1970 13 49.3 60.2 71.2 3.6 22.1 18.2 35.4 29.0 3.0 2.7 8.9 Glenmark Buy 1517 1820 20 48.4 60.7 70.6 1.847.3 25.4 16.3 14.9 40.1 17.6 14.4 39.3 Global Health Buy 1114 1320 12.6 28.6 36.0 24.2 32.8 28.4 46.5 7.0 7.6 18.4 44.5 5.5 65.3 30.3 23.8 44.6 34.3 5.5 48.4 13.0 12.2 7.0 6.3 7.9 Lavrus Labs Buy 535	•																16.4
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Gland Pharma Buy 1748 1970 13 49.3 60.2 71.2 3.6 22.1 18.2 35.4 29.0 3.0 2.7 8.9 Glenmark Buy 1517 1820 20 48.4 60.7 70.6 1,847.3 25.4 16.3 31.4 25.0 4.6 3.9 16.0 GSK Pharma Neutral 2254 2800 24 50.2 56.2 64.6 15.9 12.1 14.9 44.9 40.1 17.6 14.4 39.3 Global Health Buy 1114 1320 18 19.1 24.0 30.2 7.2 25.6 25.8 58.4 46.5 9.0 7.8 16.4 Granules India Buy 535 625 7 21.6 28.6 36.0 24.2 32.8 44.6 34.3 5.5 64.5 13.0 21.8 13.0 21.7 5.5 4.6 13.0 21.7 13.0 22.1 10.8 23.8 10.9 30.4 27.7 5.5 4.6 19.7 12.1 <td></td> <td>17.6</td>																	17.6
Glenmark Buy 1517 1820 20 48.4 60.7 70.6 1,847.3 25.4 16.3 31.4 25.0 4.6 3.9 16.0 GSK Pharma Neutral 2254 2800 24 50.2 56.2 64.6 15.9 12.1 14.9 44.9 40.1 17.6 14.4 39.3 Global Health Buy 1114 1320 18 19.1 24.0 30.2 7.2 25.6 25.8 58.4 46.5 9.0 7.8 16.4 Granules India Buy 585 625 7 21.6 28.6 36.0 24.2 32.8 25.8 27.2 20.4 3.8 3.2 15.1 IPCA Labs Buy 573 530 -8 6.3 11.0 15.2 108.1 75.0 38.4 91.3 52.2 7.0 6.3 7.9 Lupin Neutral 2076 2210 6 68.3 75.0 83.2 64.5 9.8 10.9 30.4 27.7 5.5 4.6 17.2																	9.9
GSK Pharma Neutral 2254 2800 24 50.2 56.2 64.6 15.9 12.1 14.9 44.9 40.1 17.6 14.4 39.3 Global Health Buy 1114 1320 18 19.1 24.0 30.2 7.2 25.6 25.8 58.4 46.5 9.0 7.8 16.4 Granules India Buy 585 625 7 21.6 28.6 36.0 24.2 32.8 25.8 27.2 20.4 3.8 3.2 15.1 IPCA Labs Buy 1535 1930 26 34.4 44.8 55.5 65.3 30.3 23.8 44.6 34.3 5.5 4.8 13.0 Laurus Labs Buy 573 530 -8 6.3 11.0 15.2 108.1 7.5 38.4 91.3 52.2 7.0 6.3 7.9 Lupin Neutral 2076 21.0 6 68.3 75.0 83.2 64.5 9.8 10.9 30.4 27.7 5.5 4.6 15.7																	17.0
Global Health Granules IndiaBuy111413201819.124.030.27.225.625.858.446.59.07.816.4Granules IndiaBuy585625721.628.636.024.232.825.827.220.43.83.215.1IPCA LabsBuy153519302634.444.855.565.330.323.844.634.35.54.813.0Laurus LabsBuy573530-86.311.015.2108.175.038.491.352.27.06.37.9LupinNeutral20762210668.375.083.264.59.810.930.427.75.54.619.7Mankind PharmaBuy264031401954.660.176.614.310.127.448.443.99.68.221.5Max HealthcareBuy118013801718.022.126.231.422.318.765.453.510.48.717.2Piramal PharmaBuy249310242.45.27.5469.7115.245.2103.348.03.63.34.0Sun PharmaBuy181422802649.359.367.419.020.213.736.830.65.95.017.2Zydus LifesciencesNeutral <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>36.0</td></td<>																	36.0
Granules IndiaBuy585625721.628.636.024.232.825.827.220.43.83.215.1IPCA LabsBuy153519302634.444.855.565.330.323.844.634.35.54.813.0Laurus LabsBuy573530-86.311.015.2108.175.038.491.352.27.06.37.9LupinNeutral20762210668.375.083.264.59.810.930.42.7.75.54.619.7Mankind PharmaBuy264031401954.660.176.614.310.127.448.443.99.68.221.5Max HealthcareBuy118013801718.022.126.231.422.318.765.45.510.48.717.2Piramal PharmaBuy249310242.45.27.5469.7115.245.210.348.03.63.34.0Sun PharmaBuy181422802649.359.367.419.020.213.736.830.65.95.017.2Torrent PharmaNeutral33483430259.879.399.427.132.525.455.942.27.05.827.0Iggregate																	17.9
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LupinNeutral20762210668.375.083.264.59.810.930.427.75.54.619.7Mankind PharmaBuy264031401954.660.176.614.310.127.448.443.99.68.221.5Max HealthcareBuy118013801718.022.126.231.422.318.765.453.510.48.717.2Piramal PharmaBuy249310242.45.27.5469.7115.245.2103.348.03.63.34.0Sun PharmaBuy181422802649.359.367.419.020.213.736.830.65.95.017.2Torrent PharmaNeutral33483430259.879.399.427.132.525.455.942.27.05.827.0Zydus LifesciencesNeutral9781010345.249.443.620.29.1-11.721.619.83.93.320.1Aggregate23.018301573.691.3111.50.824.122.221.617.42.01.89.4IRB InfraNeutral596021.52.12.451.636.917.238.828.42.52.36.5KNR ConstructionsBuy3403709<																	12.7
Mankind Pharma Buy 2640 3140 19 54.6 60.1 76.6 14.3 10.1 27.4 48.4 43.9 9.6 8.2 21.5 Max Healthcare Buy 1180 1380 17 18.0 22.1 26.2 31.4 22.3 18.7 65.4 53.5 10.4 8.7 17.2 Piramal Pharma Buy 249 310 24 2.4 5.2 7.5 469.7 115.2 45.2 10.3 48.0 3.6 3.3 4.0 Sun Pharma Buy 1814 2280 26 49.3 59.3 67.4 19.0 20.2 13.7 36.8 30.6 5.9 5.0 17.2 Torrent Pharma Neutral 3348 3430 2 59.8 79.3 99.4 27.1 32.5 25.4 55.9 42.2 7.0 5.8 27.0 Zydus Lifesciences Neutral 978 1010 3 45.2 49.4 43.6 20.2 9.1 -11.7 21.6 19.8 3.9 3.3 <td></td>																	
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Piramal PharmaBuy249310242.45.27.5469.7115.245.2103.348.03.63.34.0Sun PharmaBuy181422802649.359.367.419.020.213.736.830.65.95.017.2Torrent PharmaNeutral33483430259.879.399.427.132.525.455.942.27.05.827.0Zydus LifesciencesNeutral9781010345.249.443.620.29.1-11.721.619.83.93.320.1Aggregate23.418.912.536.931.05.44.714.7InfrastructureG R InfraprojectBuy159018301573.691.3111.50.824.122.221.617.42.01.89.4IRB InfraNeutral596021.52.12.451.636.917.238.828.42.52.36.5KNR ConstructionsBuy340370914.816.721.4-2.912.728.622.920.42.52.211.7Aggregate23.42523.015.221.4-2.912.728.622.920.42.52.36.5KNR ConstructionsBuy340370914.816.721.4-2.912.7 <td></td> <td>20.2</td>																	20.2
Sun PharmaBuy181422802649.359.367.419.020.213.736.830.65.95.017.2Torrent PharmaNeutral33483430259.879.399.427.132.525.455.942.27.05.827.0Zydus LifesciencesNeutral9781010345.249.443.620.29.1-11.721.619.83.93.320.1Aggregate23.418.912.536.931.05.44.714.7InfrastructureG R InfraprojectBuy159018301573.691.3111.50.824.122.221.617.42.01.89.4IRB InfraNeutral596021.52.12.451.636.917.238.828.42.52.36.5KNR ConstructionsBuy340370914.816.721.4-2.912.728.622.920.42.52.211.7Aggregate29.423.023.321.17.87.829.423.023.321.17.8Logistics4410.714.816.721.4-2.912.728.622.920.42.52.211.7Aggregate29.423.023.32150.860.572.223.019.219.324.820.84																	17.7
Torrent PharmaNeutral33483430259.879.399.427.132.525.455.942.27.05.827.0Zydus LifesciencesNeutral9781010345.249.443.620.29.1-11.721.619.83.93.320.1Aggregate23.418.912.536.931.05.44.714.7InfrastructureG R InfraprojectBuy159018301573.691.3111.50.824.122.221.617.42.01.89.4IRB InfraNeutral596021.52.12.451.636.917.238.828.42.52.36.5KNR ConstructionsBuy340370914.816.721.4-2.912.728.622.920.42.52.211.7Aggregate29.423.023.023.023.023.023.023.023.023.023.221.17.8KNR ConstructionsBuy340370914.816.721.4-2.912.728.622.920.42.52.211.7Aggregate29.423.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>8.0</td></th<>																	8.0
Zydus Lifesciences Neutral9781010345.249.443.620.29.1-11.721.619.83.93.320.1Aggregate23.418.912.536.931.05.44.714.7InfrastructureG R InfraprojectBuy159018301573.691.3111.50.824.122.221.617.42.01.89.4IRB InfraNeutral596021.52.12.451.636.917.238.828.42.52.36.5KNR ConstructionsBuy340370914.816.721.4-2.912.728.622.920.42.52.211.7Aggregate29.423.023.023.419.229.423.023.321.17.8KNR ConstructionsBuy340370914.816.721.4-2.912.728.622.920.42.52.211.7Aggregate29.423.023.023.023.023.023.023.024.820.84.33.719.0Adani PortsBuy126015302150.860.572.223.019.219.324.820.84.33.719.0Blue Dart ExpressBuy7835880012121.7213.5265.50.175.424.464.436.711.79.5 <td></td> <td>17.8</td>																	17.8
Aggregate23.418.912.536.931.05.44.714.7InfrastructureG R InfraprojectBuy159018301573.691.3111.50.824.122.221.617.42.01.89.4IRB InfraNeutral596021.52.12.451.636.917.238.828.42.52.36.5KNR Constructions Buy340370914.816.721.4-2.912.728.622.920.42.52.211.7Aggregate29.423.02.32.17.8Logistics																	29.8
Infrastructure G R Infraproject Buy 1590 1830 15 73.6 91.3 111.5 0.8 24.1 22.2 21.6 17.4 2.0 1.8 9.4 IRB Infra Neutral 59 60 2 1.5 2.1 2.4 51.6 36.9 17.2 38.8 28.4 2.5 2.3 6.5 KNR Constructions Buy 340 370 9 14.8 16.7 21.4 -2.9 12.7 28.6 22.9 20.4 2.5 2.2 11.7 Aggregate 29.4 23.0 2.3 2.1 7.8 Logistics Adani Ports Buy 1260 1530 21 50.8 60.5 72.2 23.0 19.2 19.3 24.8 20.8 4.3 3.7 19.0 Blue Dart Express Buy 7835 8800 12 121.7 213.5 265.5 0.1 75.4 24.4 64.4 36.7 11.7 9.5 19.1		Neutral	978	1010	3	45.2	49.4	43.6									18.0
G R Infraproject Buy 1590 1830 15 73.6 91.3 111.5 0.8 24.1 22.2 21.6 17.4 2.0 1.8 9.4 IRB Infra Neutral 59 60 2 1.5 2.1 2.4 51.6 36.9 17.2 38.8 28.4 2.5 2.3 6.5 KNR Constructions Buy 340 370 9 14.8 16.7 21.4 -2.9 12.7 28.6 22.9 20.4 2.5 2.2 11.7 Aggregate 29.4 20.0 1530 21 50.8 60.5 72.2 23.0 19.2 19.3 24.8 20.8 4.3 3.7 19.0 Adani Ports Buy 1260 1530 21 50.8 60.5 72.2 23.0 19.2 19.3 24.8 20.8 4.3 3.7 19.0 Blue Dart Express Buy 7835 8800 12 121.7 213.5 265.5 0.1 75.4 24.4 64.4 36.7 11.7 9.5 19.1 <									23.4	18.9	12.5	36.9	31.0	5.4	4.7	14.7	15.2
IRB Infra Neutral 59 60 2 1.5 2.1 2.4 51.6 36.9 17.2 38.8 28.4 2.5 2.3 6.5 KNR Constructions Buy 340 370 9 14.8 16.7 21.4 -2.9 12.7 28.6 22.9 20.4 2.5 2.2 11.7 Aggregate 29.4 23.0 2.3 2.1 7.8 Logistics Neutral 1260 1530 21 50.8 60.5 72.2 23.0 19.2 19.3 24.8 20.8 4.3 3.7 19.0 Blue Dart Express Buy 7835 8800 12 121.7 213.5 265.5 0.1 75.4 24.4 64.4 36.7 11.7 9.5 19.1	Infrastructure																
KNR Constructions Buy 340 370 9 14.8 16.7 21.4 -2.9 12.7 28.6 22.9 20.4 2.5 2.2 11.7 Aggregate 29.4 23.0 2.3 2.1 7.8 Logistics Adani Ports Buy 1260 1530 21 50.8 60.5 72.2 23.0 19.3 24.8 20.8 4.3 3.7 19.0 Blue Dart Express Buy 7835 8800 12 121.7 213.5 265.5 0.1 75.4 24.4 64.4 36.7 11.7 9.5 19.1		Buy			15									2.0			10.6
Aggregate29.423.02.32.17.8LogisticsAdani PortsBuy126015302150.860.572.223.019.219.324.820.84.33.719.0Blue Dart ExpressBuy7835880012121.7213.5265.50.175.424.464.436.711.79.519.1																	8.4
Logistics Adani Ports Buy 1260 1530 21 50.8 60.5 72.2 23.0 19.2 19.3 24.8 20.8 4.3 3.7 19.0 Blue Dart Express Buy 7835 8800 12 121.7 213.5 265.5 0.1 75.4 24.4 64.4 36.7 11.7 9.5 19.1	KNR Constructions	Buy	340	370	9	14.8	16.7	21.4	-2.9	12.7	28.6	22.9	20.4	2.5	2.2	11.7	11.5
Adani Ports Buy 1260 1530 21 50.8 60.5 72.2 23.0 19.2 19.3 24.8 20.8 4.3 3.7 19.0 Blue Dart Express Buy 7835 8800 12 121.7 213.5 265.5 0.1 75.4 24.4 64.4 36.7 11.7 9.5 19.1	Aggregate											29.4	23.0	2.3	2.1	7.8	9.1
Blue Dart Express Buy 7835 8800 12 121.7 213.5 265.5 0.1 75.4 24.4 64.4 36.7 11.7 9.5 19.1	Logistics																
	Adani Ports	Buy	1260	1530	21	50.8	60.5	72.2	23.0	19.2	19.3	24.8	20.8	4.3	3.7	19.0	19.2
Concor Buy 825 1050 27 22.8 29.7 35.7 13.7 29.9 20.4 36.2 27.8 4.0 3.7 11.4	Blue Dart Express	Buy	7835	8800	12	121.7	213.5	265.5	0.1	75.4	24.4	64.4	36.7	11.7	9.5	19.1	28.7
	Concor	Buy	825	1050	27	22.8	29.7	35.7	13.7	29.9	20.4	36.2	27.8	4.0	3.7	11.4	13.8
JSW Infra Buy 322 350 9 6.0 8.2 11.0 3.9 35.7 34.1 53.5 39.4 7.5 6.5 14.8	JSW Infra	Buy	322	350	9	6.0	8.2	11.0	3.9	35.7	34.1	53.5	39.4	7.5	6.5	14.8	17.7
Mahindra Logistics Neutral 388 440 13 3.6 17.3 29.2 -143.7 384.6 68.6 108.3 22.4 5.5 4.6 5.0	Mahindra Logistics	Neutral	388	440	13	3.6	17.3	29.2	-143.7	384.6	68.6	108.3	22.4	5.5	4.6	5.0	22.0





Valuation snapshot

		СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	(x)	P/B	; (x)	ROE	E (%)
Company	Reco	(INR)	(INR)	Downside		FY26E	FY27E	FY24					FY25E			
Transport Corp.	Buy	1193	1290	8	52.6	64.5	75.4	14.8	22.6	16.9	22.7	18.5	3.9	3.2	18.2	18.8
TCI Express	Neutral	845	1060	25	28.5	39.4	45.9	-17.2	38.3	16.4	29.7	21.5	4.1	3.6	14.7	17.9
VRL Logistics	Buy	547	670	22	15.2	23.1	25.3	49.8	51.9	9.5	36.1	23.7	4.8	4.4	13.7	19.4
Aggregate	,										29.1	23.5	4.7	4.0	16.1	17.2
Media																
PVR Inox	Neutral	1454	1750	20	7.4	26.7	48.6	-36.8	262.9	81.8	197.3	54.4	1.9	1.9	1.0	3.5
Sun TV	Neutral	723	670	-7	48.2	53.4	58.9	1.2	10.9	10.3	15.0	13.5	2.5	2.2	16.6	16.6
Zee Ent.	Neutral	133	145	9	7.2	9.6	10.6	58.7	33.3	11.2	18.5	13.9	1.1	1.1	6.2	7.8
Aggregate	Heatrai	100	115	<u> </u>	,	5.0	10.0	9.8	23.5	16.3	20.9	16.9	1.8	1.7	8.8	10.1
Metals								5.0	2010	10.0	2013	10.0	1.0		0.0	10.1
Coal India	Buy	411	560	36	56.8	67.4	70.5	-6.5	18.7	4.7	7.2	6.1	2.5	2.1	35.1	34.6
Hindalco	Buy	662	780	18	68.4	63.1	74.4	49.9	-7.7	17.8	9.7	10.5	1.6	1.4	17.5	14.1
Hind. Zinc	Neutral	500	570	10	23.0	30.6	31.4	25.1	33.3	2.7	21.8	16.3	17.3	10.5	70.8	80.1
JSPL	Buy	999	1200	20	52.2	95.5	110.0	-10.7	83.0	15.2	19.1	10.5	2.0	10.5	11.2	18.0
JSW Steel	Buy	1001	1200	20	31.5	67.8	85.5	-14.3	114.8	26.2	31.7	14.8	2.0	2.4	9.5	17.9
Nalco		227	240	6	17.0	13.9	16.2	87.5	-18.3	16.5	13.3	14.8	2.9	2.4	20.0	17.9
	Neutral	227	240	20	23.3	27.1	30.3	87.5	-18.3	16.5	13.3	8.6	2.5	1.9	20.0	24.1
SAIL	Buy Neutral	234 125	130	20 4	3.3	10.4	30.3 14.8	27.3	212	43.0	37.6	8.6	0.9	0.8	24.4	7.1
Tata Steel	Neutral	149	160	7	5.7	12.2	18.0	111.6	112	48.2	26.0	12.2	2.1	2.0	8.2	16.8
Vedanta	Neutral	520	520	0	36.3	45.2	51.0	173.9	24	13.0	14.3	11.5	6.0	4.7	42.9	46.0
Aggregate								20.4	34.9	16.4	14.4	10.7	2.5	2.2	17.6	20.6
Oil & Gas	N I 1	700	705	2	46.0	20.0	22.2		25.0		16.7	07.4	<u> </u>			16.2
Aegis Logistics	Neutral	782	795	2	16.8	20.9	23.3	3.4	25.0	11.4	46.7	37.4	6.4	5.8	14.4	16.3
BPCL	Neutral	302	335	11	21.4	26.2	26.9	-66.2	22.2	3.0	14.1	11.5	1.6	1.5	11.7	13.5
Castrol India	Buy	211	275	30	8.9	9.7	10.7	2.0	8.3	10.6	23.7	21.8	9.3	8.8	40.3	41.3
GAIL	Buy	205	265	29	15.9	18.0	20.5	15.8	13.1	14.2	12.9	11.4	1.8	1.7	15.5	16.0
Gujarat Gas	Buy	508	660	30	18.6	20.6	22.5	16.5	10.5	9.4	27.3	24.7	4.1	3.7	15.8	15.7
Gujarat St. Pet.	Neutral	377	415	10	16.0	11.4	11.4	-29.6	-29.2	0.0	23.5	33.2	2.0	1.9	8.5	5.8
HPCL	Buy	415	470	13	15.4	37.4	40.1	-79.6	143.8	7.1	27.0	11.1	1.8	1.6	6.8	15.3
IOC	Buy	144	185	28	4.3	7.9	8.0	-85.3	82.3	1.1	33.3	18.3	1.1	1.0	3.2	5.7
IGL	Sell	392	375	-4	23.0	24.0	25.7	-8.1	4.6	7.1	17.1	16.3	2.8	2.5	17.6	16.4
Mahanagar Gas	Buy	1297	1970	52	112.1	117.8	123.8	-15.3	5.1	5.1	11.6	11.0	2.2	2.0	20.2	18.9
MRPL	Sell	150	131	-12	2.2	9.9	11.4	-89.4	356.0	14.9	68.7	15.1	1.9	1.8	2.8	12.2
Oil India	Buy	454	660	45	45.1	48.8	52.6	-7.2	8.0	7.8	10.1	9.3	1.5	1.4	15.7	15.3
ONGC	Buy	255	330	30	40.8	46.7	49.3	-12.0	14.6	5.5	6.2	5.4	0.9	0.8	14.5	15.0
PLNG	Neutral	341	385	13	25.7	30.9	34.0	8.9	20.4	9.9	13.3	11.0	2.7	2.4	21.4	22.9
Reliance Ind.	Buy	1273	1580	24	51.1	61.5	69.8	-0.7	20.2	13.5	24.9	20.7	2.0	1.9	8.4	9.3
Aggregate								-31.2	22.5	9.3	17.2	14.0	1.6	1.5	9.6	10.8
Real Estate																
Brigade Enterpr.	Buy	1249	1540	23	37.8	44.1	63.1	71.0	16.6	43.1	33.1	28.3	4.3	3.8	16.2	14.3
DLF	Buy	870	925	6	10.4	19.0	13.7	-5.2	82.2	-27.7	83.4	45.8	3.7	3.4	6.3	10.7
Godrej Propert.	Buy	2925	3725	27	52.0	32.8	27.8	93.4	-36.9	-15.1	56.3	89.2	7.1	6.6	13.5	7.7
Kolte Patil Dev.	Buy	377	525	39	13.3	42.1	37.7	-245.1	217.1	-10.5	28.4	8.9	3.6	2.6	13.1	33.6
Oberoi Realty	Neutral	2117	2056	-3	66.7	82.8	96.6	26.0	24.0	16.7	31.7	25.6	4.8	4.1	16.3	17.4
Macrotech Devel.	Buy	1420	1568	10	23.4	35.3	38.3	38.3	51.0	8.3	60.7	40.2	6.9	6.0	12.1	16.0
Mahindra Lifespace	Neutral	480	555	16	6.3	6.9	22.4	0.5	8.9	223.9	75.7	69.5	3.8	3.7	5.2	5.4
SignatureGlobal	Buy	1239	2000	61	29.0	56.5	3.9	2,367.1	94.9	-93.1	42.7	21.9	16.8	9.5	49.1	55.5
Sunteck Realty	Buy	496	745	50	10.4	31.3	10.1	115.5	199.6		47.5	15.9	2.2	2.0	4.8	13.2
Sobha	Buy	1581	2213	40	33.6	70.8	87.2	549.7	110.5	23.2	47.0	22.3	4.2	3.6	10.7	17.2
Prestige Estates	Buy	1754	2130	21	19.9	26.2	38.9	5.0	31.9	48.4	88.2	66.9	3.9	3.7	5.3	5.6
Phoenix Mills	Neutral	1776	1652	-7	30.3	41.6	55.6	-1.4	36.9	33.7	58.5	42.7	6.1	5.4	10.9	13.3
Aggregate	Neutral	1770	1032	,	50.5	41.0	55.0	31.3	43.4	0.2	59.4	41.5	5.5	4.9	9.3	13.5 11.9
Retail								51.5		5.2		.1.5	5.5		5.5	11.5
Avenue	Buy	3652	5300	45	44.3	55.2	67.1	13.8	24.5	21.6	82.4	66.2	11.0	9.4	14.3	15.4
	Бау	3032	5500	45	4 4.3	۷۵.۲	07.1	13.0	24.3	21.0	02.4	00.2	11.0	5.4	14.3	10.4



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		СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	(x)	P/E	3 (x)	ROE	E (%)
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Supermarts																
Aditya Birla Fashion	Neutral	302	335	11	-7.4	-6.2	-5.4	0.9	Loss	Loss	NM	NM	7.6	9.0	-17.3	-16.9
Bata India	Neutral	1434	1240	-14	23.3	26.6	32.4	2.4	14.1	21.9	61.5	53.9	10.4	9.5	18.2	18.5
Barbeque-Nation	Neutral	497	600	21	-1.1	2.0	4.8	-60.6	LP	144.0	NM	254.3	5.0	4.9	-1.1	1.9
Campus Activewe.	Buy	292	360	23	3.9	5.3	7.0	34.5	34.5	31.8	74.3	55.3	11.6	9.6	15.6	17.3
Devyani Intl.	Buy	169	215	28	0.5	1.8	2.3	-41.4	288.2	31.4	373.0	96.1	30.6	33.5	6.3	33.3
Jubilant Food.	Neutral	681	625	-8	5.1	7.7	10.0	29.9	50.7	29.7	133.0	88.2	19.5	18.4	14.7	20.9
Kalyan Jewellers	Buy	747	800	7	8.1	10.8	13.5	38.9	34.2	25.2	92.7	69.1	16.5	14.1	18.7	22.0
Metro Brands	Buy	1273	1465	15	14.1	17.5	22.0	10.7	24.2	25.8	90.3	72.7	15.5	13.1	19.0	20.1
P N Gadgil Jewellers	Buy	735	950	29	16.2	22.9	28.7	23.6	42.0	24.9	45.5	32.0	6.2	5.2	20.5	17.7
Raymond Lifestyle	Buy	2159	3000	39	66.9	81.4	104.7	-16.7	21.7	28.6	32.3	26.5	1.3	1.2	8.7	9.7
Relaxo Footwear	, Neutral	648	680	5	8.3	10.4	13.0	3.0	25.8	24.4	78.1	62.1	7.5	6.9	9.9	11.5
Restaurant Brands	Buy	82	135	66	-3.6	-1.0	1.2	-23.6	Loss	LP	NM	NM	9.0	10.1	-33.6	-11.6
Sapphire Foods	Buy	312	415	33	1.3	3.3	4.8	-21.4	160.9	44.4	243.2	93.2	7.3	6.7	3.0	7.5
Shoppers Stop	Neutral	602	750	25	3.3	3.7	8.7	-40.4	12.5	135.2	183.4	163.0	14.0	12.5	10.5	10.7
Senco Gold	Buy	1153	1400	21	32.2	38.3	44.7	38.1	19.0	16.8	35.9	30.1	5.7	4.9	17.1	17.5
Titan Company	Buy	3509	3850	10	43.0	53.6	64.0	9.6	24.7	19.3	81.6	65.4	25.9	20.3	35.7	34.7
Trent	Buy	6998	8200	17	47.8	65.9	89.8	63.4	38.1	36.1	146.6	106.1	40.3	28.7	34.5	33.8
V-Mart Retail	, Neutral	3839	4750	24	-1.9	20.3	47.2	-96.5	LP	132.2	NM	188.9	9.3	8.9	NM	4.8
Vedant Fashions	Neutral	1357	1500	11	18.4	22.8	28.8	7.7	24.0	26.3	73.9	59.6	18.6	16.2	26.0	26.3
Westlife Foodworld	Neutral	814	800	-2	1.1	5.7	8.6	-75.3	418.0	50.8	741.6	143.2	17.0	17.5	2.6	12.1
Aggregate								28.8	35.4	27.7	102.0	76.9	14.7	13.0	14.4	16.9
Technology								20.0	55.4	27.7	102.0	70.5	14.7	15.0	14.4	10.5
Cyient	Buy	2080	2100	1	69.1	86.2	97.8	3.3	24.8	13.4	30.1	24.1	5.0	4.6	16.3	19.0
HCL Tech.	Buy	1968	2300	17	63.7	71.9	80.3	10.1	12.9	11.6	30.9	27.4	8.0	8.0	25.6	29.3
Infosys	Buy	2000	2200	10	63.4	71.1	79.6	0.2	12.0	12.1	31.5	28.1	9.4	9.4	29.8	33.4
LTI Mindtree	Buy	6713	7400	10	164.6	191.8	233.7	6.3	16.5	21.8	40.8	35.0	8.7	7.6	22.7	23.2
L&T Technology	Buy	5400	6400	19	126.3	149.4	170.9	2.7	18.3	14.4	42.8	36.1	9.5	8.1	24.0	24.5
Mphasis	Neutral	3195	3400	6	91.4	104.7	117.2	11.8	14.5	12.0	34.9	30.5	6.4	5.9	19.1	20.2
Coforge	Buy	9308	10000		147.1	239.2	291.0	10.4	62.6	21.7	63.3	38.9	15.0	12.7	24.6	34.9
Persistent Sys	Buy	6480	6300	-3	89.5	115.0	133.8	19.3	28.4	16.4	72.4	56.4	17.2	14.5	25.6	27.9
TCS	Buy	4474	5400	21	141.0	156.8	172.0	11.7	11.2	9.7	31.7	28.5	17.0	15.9	54.8	57.4
Tech Mah	Neutral	1797	1700	-5	47.9	63.7	71.1	16.5	33.1	11.5	37.5	28.2	5.8	5.6	15.7	20.3
Wipro	Neutral	310	250	-19	11.3	12.2	12.9	11.0	8.1	5.9	27.4	25.3	4.4	4.3	16.1	17.3
Zensar Tech	Neutral	802	750	-7	28.2	31.7	36.1	-3.1	12.4	13.7	28.4	25.3	4.5	4.0	17.0	16.9
Aggregate	ricultur	002	/30		20.2	51.7	50.1	10.0	13.0	11.0	32.4	28.7	9.7	9.4	30.0	32.7
Telecom																
Bharti Airtel	Buy	1682	1900	13	35.9	45.4	60.6	82.5	26.6	33.5	46.9	37.0	10.5	8.2	24.0	27.0
Indus Towers	, Neutral	350	385	10	22.1	24.2	26.6	-1.3	9.7	9.9	15.8	14.4	2.8	2.5	19.3	18.0
Vodafone Idea	Neutral	8	8	0	-9.7	-9.1	-8.2	-12.7	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1841	1790	-3	36.5	58.1	76.3	-13.7	59.3	31.3	50.4	31.7	21.3	14.2	48.9	54
Aggregate								Loss	LP	136.7	-2,713	124	72.5	36.5	-2.7	29.4
Utilities																
Indian Energy Exchange	Neutral	189	200	6	4.3	5.2	6.0	13.5	18.5	17.2	43.5	36.7	14.8	12.3	37.1	36.5
JSW Energy	Buy	678	810	19	15.8	19.3	20.4	50.4	22.1	6.0	43.0	35.2	5.1	4.6	12.5	13.7
NTPC	, Neutral	357	450	26	21.6	25.7	27.8	0.7	18.8	8.3	16.5	13.9	2.0	1.8	12.6	13.8
Power Grid Corpn	Buy	334	426	28	17.5	18.4	19.5	4.7	5.2	5.9	19.0	18.1	3.4	3.3	18.4	18.7
Tata Power Co.	, Buy	428	509	19	13.6	17.7	18.6	23.6	30.5	5.0	31.6	24.2	3.7	3.2	12.5	14
Aggregate	·							6.7	15.2	7.1	21	18	2.9	2.6	13.8	14.7
Others																
	Buy	1596	1750	10	25.6	43.0	55.8	-3.2	68.2	29.7	62.5	37.1	10.7	8.6	18.3	25.6





Valuation snapshot

		СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	(x)	P/B	s (x)	ROE	E (%)
Company	Reco	(INR)	(INR)	Downside	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
Quess 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 and MOFSL Universe stock performance

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
ВОВ	-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.Corpn.	-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
CDSL	-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

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Index and MOFSL Universe stock performance

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 Fluo.Intl.	-0.5	8.9	-6.1
NOCIL	-0.6	7.7	4.4
P I Inds.	-0.8		
SRF		-10.1	16.6
	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
ABB	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	-8.1	-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	0.2	34.2
IRB Infra.Devl.	1.7	21.8	47.6
KNR Construct.	-0.1	10.4	22.4
Logistics	0.1	10.4	22.4
Adani Ports	1.3	-2.2	18.5
Blue Dart Exp.	0.3	5.5	6.2
Container Corpn.	0.3	4.2	-4.3
JSW Infrast	0.1	10.6	34.9
Mahindra Logis.	1.1	-1.6	0.0
Transport Corp.	-1.2	5.7	45.7

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Index and MOFSL Universe stock performance

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	-0.2	3.4	16.4
	-0.1	5.1	27.4
Gujarat St. Pet. HPCL	0.8	11.8	66.0
IOCL	2.0	6.1	20.6
IGL Mahanagar Cas	1.3	-6.5	-0.9
Mahanagar Gas	1.5	-2.4	10.5
MRPL Oil ha dia	-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	-0.2	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
Utiltites	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
	-1.0	1.0	-13.2

Index and MOFSL Universe stock performance

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
Quess 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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N O T ES

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

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