Market snapshot

Equities - India	Close	Chg .%	CY24.%
Sensex	79,944	1.8	8.2
Nifty-50	24,189	1.9	8.8
Nifty-M 100	58,108	1.1	23.9
Equities-Global	**Close**	**Chg .%**	**CY24.%**
S&P 500	5,869	-0.6	23.3
Nasdaq	19,281	-1.1	28.6
FTSE 100	8,260	1.1	5.7
DAX	20,025	0.6	18.8
Hang Seng	7,091	-2.7	26.4
Nikkei 225	39,895	0.0	19.2
Commodities	**Close**	**Chg .%**	**CY24.%**
Brent (US$/Bbl)	76	3.2	-4.5
Gold ($/OZ)	2,658	2.0	27.2
Cu (US$/MT)	8,692	-1.2	2.2
Almn (US$/MT)	2,504	-0.8	7.7
Currency	**Close**	**Chg .%**	**CY24.%**
USD/INR	85.8	0.3	2.9
USD/EUR	1.0	-1.4	-6.2
USD/JPY	157.5	0.4	11.5
YIELD (%)	**Close**	**1MChg**	**CY24 chg**
10 Yrs G-Sec	6.8	0.01	-0.4
10 Yrs AAA Corp	7.3	0.00	-0.5
Flows (USD b)	**2-Jan**	**MTD**	**CYTD**
FIIs	0.2	1.50	-0.8
DIIs	0.00	4.02	62.9
Volumes (INRb)	**2-Jan**	**MTD***	**YTD***
Cash	1,051	881	881
F&O	4,11,962	2,83,384	2,83,384

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Financials: Banks - 3QFY25 Preview: Muted quarter; unsecured asset quality remains under watch

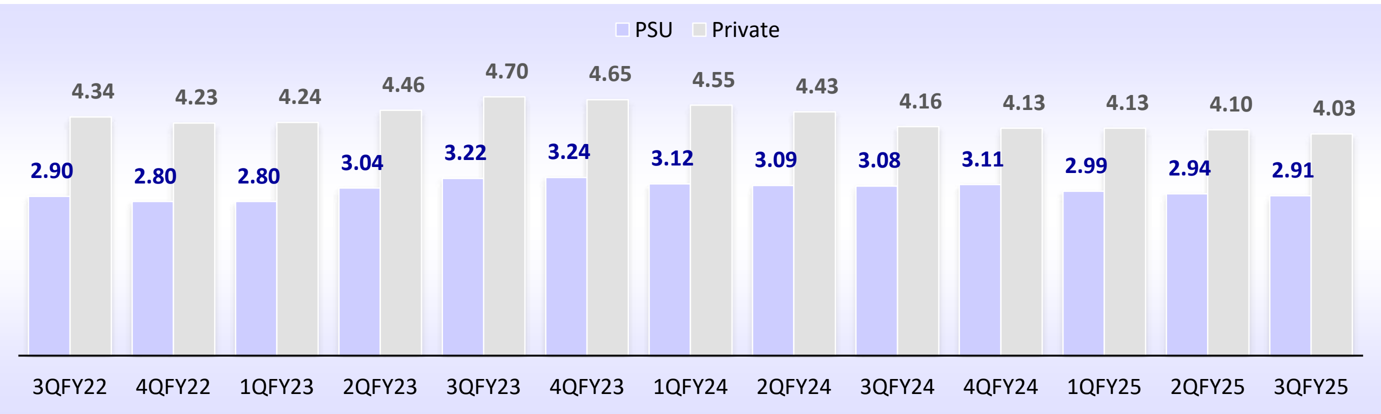
- Systemic credit growth has declined to ~11.5% from the recent high of ~16% amid a slowdown in unsecured retail and demand moderation in certain other secured segments. Slower economic activity as reflected in a slower GDP growth print is closely watched and may drive growth moderation in Corporate/SME segments. We thus estimate credit growth to be at ~11% for FY25, while expect FY26 growth to be broadly maintained at 12.5%. Deposit growth has broadly followed a narrow range of 10-13% over the past 18 months and is up 7.8% YTD vs. the YTD credit growth of 7%.
- We estimate the funding cost to stay elevated, thus maintaining pressure on margins. With rate cuts projected in early CY25, the banking system's yield will likely witness further pressure over the coming quarters. We factor in a rise in provisioning expenses for select players like IIB, RBK, Equitas, Bandhan and IDFCFB, while large private/PSU banks are relatively better positioned to navigate through the current cycle.
- We estimate private/PSU banks to report earnings growth of 2.3%/36.3% YoY in 3QFY25. We estimate MOFSL Banking Universe earnings to grow by 15.2% YoY in 3QFY25, while sector earnings would clock a 12.6% CAGR over FY25-27E.

Research covered

Cos/Sector	Key Highlights
Financials: Banks - 3QFY25 Preview	Muted quarter; unsecured asset quality remains under watch
Bulls & Bears	Nifty bids adieu to CY24 with 9% returns; DII inflows at record high
EcoScope	EAI – Monthly Dashboard: Economic activity picked up in Nov'24
Oil & Gas	Regulating regas charges could be tough to implement
Other Updates	Avenue Supermarts | Punjab National Bank | V-Mart Retail

Chart of the Day: Financials - Banks (Muted quarter; unsecured asset quality remains under watch)

Estimate NIMs to exhibit a slight downward bias



Research Team (Gautam.Duggad@MotilalOswal.com)

In the news today

Kindly click on textbox for the detailed news link

1

Honasa CBO steps down amid series of exits

In the July-September quarter, Honasa Consumer posted a net loss of Rs 17 crore and a 7% dip in its operating revenue at Rs 462 crore.

2

Piramal Enterprises infuses ₹1,000 crore in NBFC arm via rights issue

PCHFL will utilise the investment towards business/ general corporate purposes

3

SEBI rejects settlement plea by ZEEL, Punit Goenka; calls for further investigation

The regulatory body will issue fresh show cause notice

4

Waaree Energies wins 150 MW solar module order

Announced the receipt of an order for a major renewable power project of 150 MW for the supply of solar modules from a 'renowned' customer engaged in owning, developing, and operating renewable power projects in India

5

Blinkit launches 10-minute ambulance service in Gurugram, plans major city expansion in 2 years

The service, bookable via the Blinkit app, starts with five ambulances equipped with life-saving equipment and staffed by trained personnel, including a paramedic, an assistant, and a driver

6

India to add 30 GW RE capacity in 2 years to FY26

The agency expects the overall plant load factor of thermal power plants to remain healthy at around 70% during FY25 and FY26, led by a continued higher thermal power contribution to the total power generation.

7

Dunzo co-founder Biswas to exit the company

The company's financial performance has remained concerning, with losses jumping to Rs 1,801 crore in FY23 from Rs 464 crore in FY22.

Financials: Banks

Result Preview

Muted quarter; u nsecured asset quality remains under watch

Higher credit costs drive sharp earnings cuts across mid-size private banks

- **Credit growth moderates; estimate FY25 credit growth at ~11%:** Systemic credit growth has declined to ~11.5% from the recent high of ~16% amid a slowdown in unsecured retail and demand moderation in certain other secured segments. A few banks have already lowered their growth guidance (IIB, RBK), while select large banks are also likely to report tepid full-year growth guidance owing to a high CD ratio and rising asset quality concerns. Slower economic activity as reflected in a slower GDP growth print is closely watched and may drive growth moderation in Corporate/SME segments. While the incremental LDR has moderated to below 80% (~100% in Jul'24), the outstanding LDR remains elevated at ~80%. We thus estimate credit growth to be at ~11% for FY25, while expect FY26 growth to be broadly maintained at 12.5%.
- **Deposit growth stood at 11.5% in Dec'24; CASA accretion remains a challenge:** Deposit growth has broadly followed a narrow range of 10-13% over the past 18 months and is up 7.8% YTD vs. the YTD credit growth of 7%. Further, deposit competition remains aggressive as many banks are focusing on improving their CD ratios, while competition from PSU banks is also picking up. CASA accretion remains a challenge as depositors are locking in money at higher term deposit rates ahead of a potential reversal in the rate cycle. Consequently, we estimate the funding cost to stay elevated, thus maintaining pressure on margins. With rate cuts projected in early CY25, the banking system's yield will likely witness further pressure over the coming quarters.
- **Asset quality stress remains elevated in MFI, unsecured retail; PSU banks are well placed:** 1HFY25 saw a deterioration in asset quality for select lenders, and we believe that the asset quality stress will continue for lenders (mainly mid-size private banks), especially those with exposure to the unsecured retail and MFI segments. We factor in a rise in provisioning expenses for select players like IIB, RBK, Equitas, Bandhan and IDFCFB, while large private/PSU banks are relatively better positioned to navigate through the current cycle.
- **Estimate ~12.6% CAGR over FY25-27E for our banking coverage universe:** We estimate NII for our banking coverage universe to grow ~7.3% YoY in 3QFY25, while PPoP may grow 13.2% YoY and fall 3.8% QoQ. We thus estimate private/PSU banks to report earnings growth of 2.3%/36.3% YoY in 3QFY25. We estimate MOFSL Banking Universe earnings to grow by 15.2% YoY in 3QFY25, while sector earnings would clock a 12.6% CAGR over FY25-27E.

3QFY25 earnings estimates (INR b)

PAT	3Q FY25E	YoY (%)	QoQ (%)
Private Banks			
AUBANK	4.9	30.2	-14.5
AXSB	63.9	5.2	-7.6
BANDHAN	8.0	8.6	-15.1
DCBB	1.4	9.3	-11.0
EQUITAS	0.8	-60.3	522.6
FB	10.3	2.2	-2.6
HDFCB	166.4	1.7	-1.0
ICICIBC	114.2	11.2	-2.8
IDFCFB	5.0	-30.1	149.3
IIB	14.4	-37.6	7.9
KMB	33.8	12.4	1.0
RBK	0.7	-70.0	-68.6
Private Total	**423.7**	**2.3**	**-2.2**
PSU Banks			
BOB	44.0	-3.9	-16.0
CBK	40.1	9.8	0.0
INBK	25.8	21.8	-4.6
PNB	36.5	64.0	-15.3
SBIN	162.4	77.2	-11.4
UNBK	36.4	1.4	-22.9
PSU Total	**345.2**	**36.3**	**-12.2**
Banks Total	**768.9**	**15.2**	**-6.9**

Private Banks: PAT to grow ~2.3% YoY in 3QFY25 (5.8% YoY in 2QFY25 and 7% YoY in FY25E)

- **For the private banks under our coverage**, we estimate PPoP growth of 10.4% YoY/ 0.6% QoQ and PAT growth of 2.3% YoY/decline of 2.2% QoQ in 3QFY25. We also estimate a 15% CAGR in earnings over FY25-27.
- **We estimate NII to grow 9.3% YoY in 3QFY25**. Among large private banks under our coverage, HDFCB's growth is estimated to be at 6.5% YoY, ICICI at 10.9%

YoY, Axis at 9% YoY, KMB at 8.9% YoY, and Federal at 15% YoY. For IIB, NII is expected to decline by 0.3% YoY.

- **Opex is likely to follow a normalized trend**, as banks continue to invest in branches and digital capabilities. Other income is anticipated to be modest as bonds yields have seen a slight uptick, while markets have been volatile.
- **Overall slippages are expected to remain under control,** though unsecured retail (especially MFI segment) is likely to witness high delinquencies. We remain cautious about the credit quality outlook and factor in higher credit costs across most mid-size banks with exposure to unsecured retail/MFI segments.

PSU Banks: PAT to grow 36% YoY (vs. 33.5% YoY in 2QFY25 and 19.7% YoY in FY25E)

- **We estimate PSBs to report earnings growth of 36.3% YoY** (12.2% QoQ decline) amid lower other income and tepid margins. NII is likely to see a modest 5.4% YoY growth as the margin bias remains negative. Accordingly, we estimate PSU banks to report a 10% CAGR in aggregate earnings over FY25-27.
- **Opex is likely to be under control,** as most of the wage-related provisions and other opex were accounted for in FY24. Thus, we expect opex to follow a normalized trajectory. Treasury performance is likely to remain muted as bond yields have seen an uptick in 3Q, while equity markets have been volatile.
- **Asset quality is likely to remain robust:** Though 2Q saw a slight increase in SMA pool, it should not translate into slippages. Moreover, healthy recoveries will keep the credit cost under control. The asset quality developments in MSME segment, along with ECL provisioning requirements, will be monitored closely to better assess the credit cost outlook.

Small Finance Banks: Asset quality pressures to continue

- **AUBANK'**s 3QFY25 PAT is likely to grow 30.2% YoY to INR5b (aided by merger with Fincare SFB, 14.5% QoQ decline). NII is expected to grow 53% YoY (2.6% QoQ), while NIMs may decline marginally. Asset quality may witness a slight deterioration with high delinquencies in MFI/Card segments.
- **EQUITASB** is estimated to report a modest quarter, with PAT expected to dip by 60% YoY as provisioning expenses remain elevated on both fresh slippages and MFI slippages in the erstwhile quarters as per the provisioning policy. We estimate advances growth at 20% YoY/3.6% QoQ, while NIMs may moderate by 18bp QoQ.

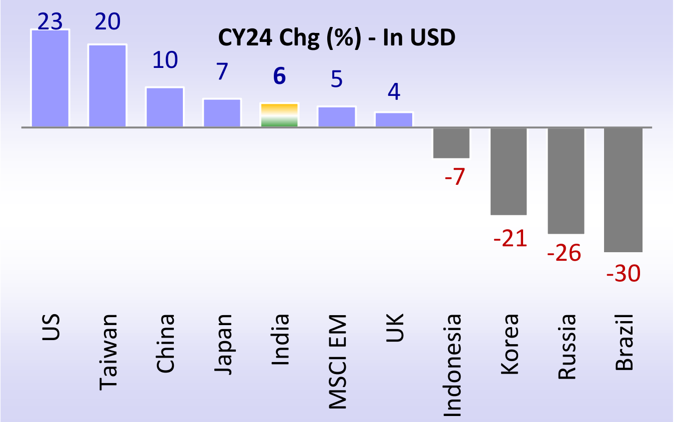
Payments/Fintech: Credit cost to stay elevated; Paytm on track to report adj. EBITDA breakeven in 4QFY25

- **SBICARDS:** Retail spend growth is likely to remain healthy, while NIMs may see a slightly positive bias. However, asset quality stress is likely to continue, leading to high credit costs. We thus estimate PAT to decline 21.5% YoY.
- **PAYTM:** We estimate 10% QoQ growth in GMV in 3QFY25 to INR4.9t. Revenue from operations is projected to increase 8% QoQ to INR18b, while contribution profit is estimated to rise 14% QoQ to INR10.12b in 3QFY25. Contribution margin is thus likely to improve to ~56.6%.

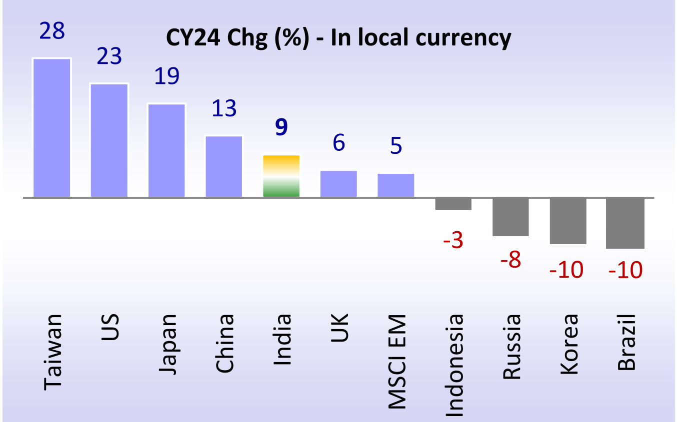
Strategy: Nifty bids adieu to CY24 with 9% returns; DII inflows at record high

- **Record-breaking year for Nifty:** CY24 concluded with yet another year of positive returns for the Indian markets, marking nine consecutive years of growth! The last three years have been remarkable, as domestic markets have navigated through global hurdles, all while facing significant selling from FIIs. During the last 12 months, midcaps and smallcaps both have gained 24% and outperformed largecaps, which have risen 9%. During the last five years, midcaps have significantly outperformed largecaps by 140%, while smallcaps have outperformed largecaps by 128%.
- **DII inflows vs. FII outflows – the persisting tug of war:** DII flows into equities were the highest ever at USD62.9b in CY24 vs. inflows of USD22.3b in CY23. With just one year of outflows since CY15, DIIs have invested USD175.9b cumulatively over the last 10 years (CY15-CY24). Conversely, FIIs witnessed equity outflows of USD0.8b in CY24 vs. inflows of USD21.4b in CY23. During the last 10 years, FIIs have invested USD54.4b cumulatively in the Indian market, with only three years of outflows.
- **All major sectors deliver positive returns in CY24:** Among the sectors, the top gainers were Healthcare (+39%), Real Estate (+34%), Telecom (+26%), Automobiles (+23%), and Technology (+22%). The breadth was favorable in CY24, with 32 Nifty stocks closing higher. Trent (+133%), M&M (+74%), Bharat Electronics (+59%), Bharti Airtel (+54%), and Sun Pharma (+50%) are the top performers, while IndusInd Bank (-40%), Asian Paints (-33%), Nestle (-18%), Tata Consumer (-15%), and HUL (-13%) are the top laggards.
- **India among the laggards in Dec'24:** Among the key global markets, Russia (+15%), Japan (+4%), Taiwan (+3%), and China (+1%) ended higher in local currency terms. However, Brazil (-4%), the US (-2%), Korea (-2%), India (-2%), the UK (-1%) ended lower MoM in Dec'24. Over the last 12 months, the MSCI India Index (+14%) has outperformed the MSCI EM Index (+5%). Over the last 10 years, the MSCI India Index has outperformed the MSCI EM index by a robust 168%. Over the last 12 months, global market cap increased 10.9% (USD12.2t), whereas India's market cap surged 23.6%. Barring Brazil, Korea, the UK, and Indonesia, all key global markets have seen a rise in market cap over the last 12 months.
- **Valuations – two-thirds of the sectors trade at a premium to their historical averages:** Following the recent correction, the Nifty now trades at a 12-month forward P/E of 19.9x, near its LPA of 20.5x (3% discount). Conversely, the P/B ratio at 3.2x represents a 12% premium to its historical average of 2.8x. The market capitalization-to-GDP ratio is at a year-end high of 138% (we expect nominal GDP to grow 9.2% YoY in FY25). Consumer, Retail, and NBFCs now trade within a reasonable range of their long-period average (LPA) valuations, while Real Estate, Technology, and Healthcare – after their sharp run up – trade at 49%/34%/25% premium to their LPA. PSU Banks are trading at a 33% premium to their LPA on a P/B basis.
- **Back to the Future – CY25:** The past year experienced a slowdown in earnings and consumption, rising global interest rates, geopolitical uncertainties, and high valuations in some mid- and small-cap sectors. CY25 may alleviate some concerns, with a gradual recovery in corporate earnings and consumption expected due to increased government spending in early CY25 and improved rural incomes after a successful kharif season. However, there may be some volatility in global trade and currencies after the new US administration takes charge, and persistent inflation could slow anticipated interest rate cuts. Our model portfolio reflects our conviction in domestic structural as well as cyclical themes. We are OW on IT, Healthcare, BFSI, Consumer Discretionary, Industrials, and Real Estate. On the other hand, we are UW on Metals, Energy, and Automobiles.
- **Top ideas: Largecaps** – HDFC Bank, SBI, L&T, HCL Tech, M&M, Zomato, Bharti Airtel, Titan Company, Mankind Pharma, and Dixon Technologies; **Midcaps and Smallcaps –** Indian Hotels, Cummins India, Kaynes Technology, BSE, Godrej Properties, Coforge, Metro Brands, IPCA Laboratories, Angel One, and JSW Infrastructure.

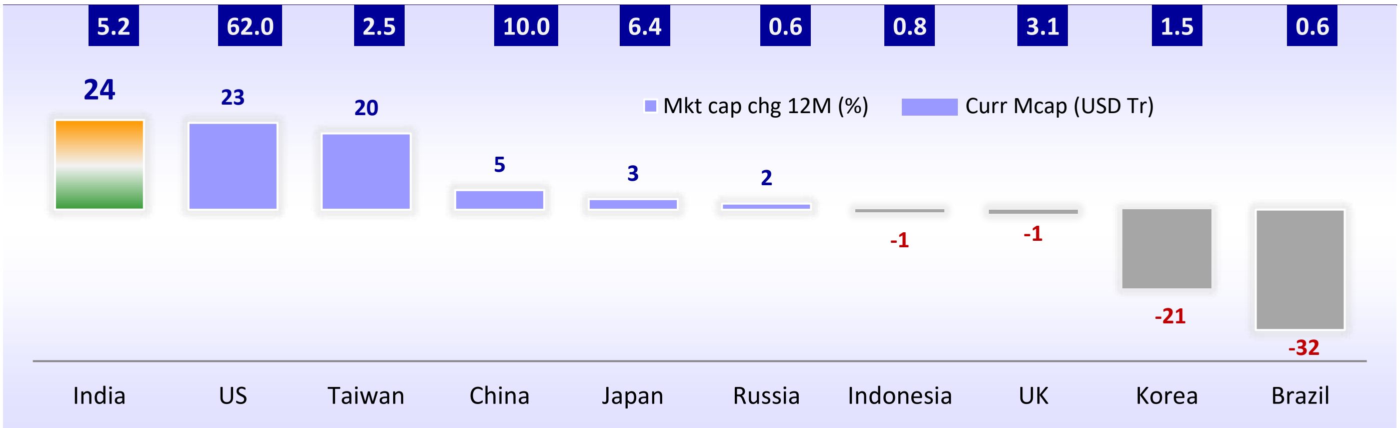
World equity indices in CY24 in USD terms (%)



World equity indices in CY24 in local currency terms (%)



Change in market cap over the last 12 months (%) – Global market cap increases 10.9% (USD12.2t), whereas India's market cap surges 23.6%



EAI – Monthly Dashboard: Economic activity picked up in Nov'24

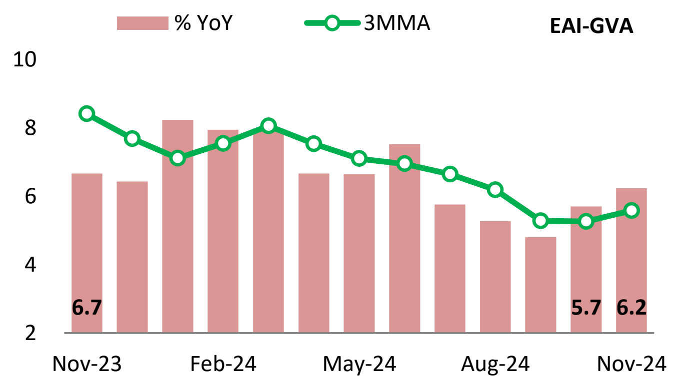
Expect real GDP growth at 5.5%-5.7% in 3QFY25

- **Preliminary estimates indicate that India's EAI-GVA growth accelerated to a five-month high of 6.2% YoY in Nov'24 vs. 5.7%/6.7% in Oct'24/Nov'23. The acceleration was primarily led by six-month high growth in the industrial sector and resilient services sector growth.**
- **EAI-GDP, however, declined for the first time in 28 months by 0.8% YoY in Nov'24 vs. a growth of 9.3%/3.0% YoY in Oct'24/ Nov'23, mainly due to a contraction in external trade, which subtracted 6.3pp from EAI-GDP growth in Nov'24, as imports grew faster than exports. Total consumption growth decelerated to 5.4% in Nov'24 vs. 8.3% in Oct'24, while investment growth picked up to a six-month high of 5.2% YoY in Nov'24. Excluding fiscal spending, EAI-GDP contracted 1.7% YoY in Nov'24, the lowest in 36 months.**
- **Selected high-frequency indicators (HFIs) portray a mixed picture for economic activity in Dec'24. CV sales picked up to an eight-month high in Dec'24, PV sales grew at a 25-month highest rate and PMIs remained resilient. At the same time, toll collection growth decelerated, vaahan registrations growth was the worst in 46 months, and power generation growth picked up but was still subdued.**
- **After surprising positively in each of the four quarters of FY24, real GDP growth plunged shockingly to a seven-quarter low of 5.4% in 2QFY25. Our in-house models suggest that economic growth improved slightly in Oct-Nov'24, compared to 2QFY25. At the same time, HFIs portray a mixed picture for Dec'24. Accordingly, we believe that India's real GDP growth could improve to 5.5%-5.7% YoY in 3QFY25 vs. 5.4% in 2QFY25, much lower than the RBI's forecast of 6.8%.**

Preliminary estimates indicate that India's EAI-GVA grew 6.2% YoY in Nov'24, the highest in five months

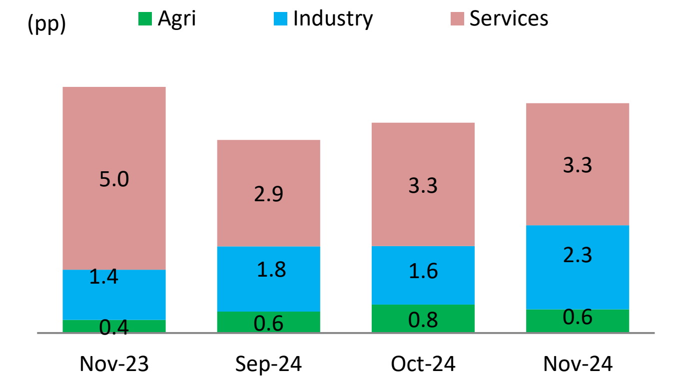
- **EAI-GVA growth at five-month high in Nov'24:** Preliminary estimates indicate that India's EAI-GVA growth accelerated to a five-month high of 6.2% YoY in Nov'24 vs. 5.7%/6.7% in Oct'24/Nov'23. The acceleration was primarily led by six-month high growth in the industrial sector and resilient services sector growth. *(Exhibits 1 and 2)*
- **EAI-GDP growth at 28-month low in Nov'24:** EAI-GDP, however, declined for the first time in 28 months by 0.8% YoY in Nov'24 vs. a growth of 9.3%/3.0% YoY in Oct'24/ Nov'23, mainly due to a contraction in external trade, which subtracted 6.3pp from EAI-GDP growth. Total consumption growth decelerated to 5.4% in Nov'24 vs. 8.3% in Oct'24, while investment growth picked up to a six-month high of 5.2% YoY in Nov'24. Excluding fiscal spending, EAI-GDP contracted 1.7% YoY in Nov'24, the lowest in 36 months. *(Exhibits 3 and 4)*

Exhibit 1: EAI-GVA growth at five-month high in Nov'24…



Please refer to our earlier report for details

Exhibit 2: …led by acceleration in industry and services



Contribution of various components to EAI-GVA

Source: Various national sources, CEIC, MOFSL

Oil & Gas

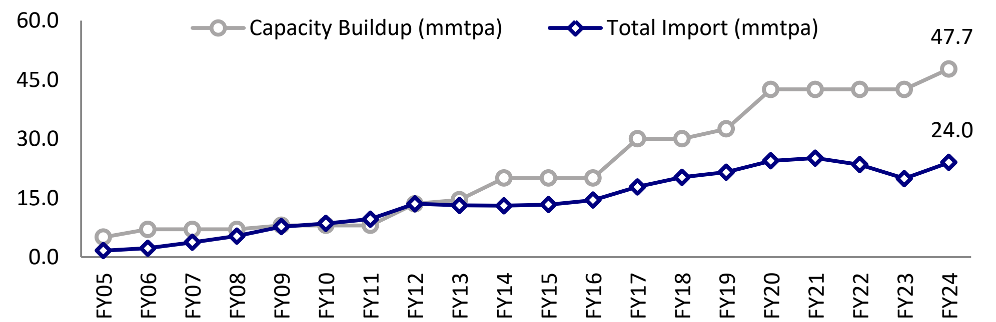
Regulating regas charges could be tough to implement

- **PNGRB on 31 Dec'24 issued a consultation paper stating regas charges levied by LNG terminals may be required to come under some form of regulatory oversight (for now these are private agreements between customers and terminal operator). PNGRB's view seems to stem from 1) 95-100% utilisation at the Dahej terminal even as other terminals remain mostly under-utilized, 2) could be driven in part by some customer complaints that 3rd parties are unable to access the Dahej terminal for their cargoes.**
- **As we understand, PNGRB currently does not have the power to regulate such re-gas charges and amendment in the PNGRB Act will be needed to enact this out. We also believe lower utilisation and profitability at most terminals might be a function of pipeline connectivity for various terminals remains pending; in metro cities such as Bangalore, City Gas Distribution network expansion has not commenced due to lack of pipeline connectivity. High utilization at Dahej is largely a function of solid pipeline connectivity and proximity to Gujarat where industrial as well as CNG gas demand remains strong. Even if regas charges at Dahej terminal are reduced, we do not see any utilization benefit for other terminals. Often terminals lack scale (upto 5mmtpa vs 17.5mmtpa for Dahej) and may face specific issues (e.g. lack of breakwater facility at Dabhol). We also believe Dahej should continue to enjoy the benefit of a low historical cost base as a reward for taking on risk when LNG demand in India was in nascent stages. Attempts to regulate re-gas charges and returns earned by LNG terminals looks like a step which in the long run will discourage private capex in LNG terminal development. We have a neutral rating on PLNG.**

PNGRB recommends its authority over LNG regassification activities

- PNGRB recently released a case study: Optimising LNG Supplies from Terminals in India in which they highlighted key issues w.r.t. LNG sourcing, LNG terminal utilization and LNG re-gas charges; and gave recommendations for enhancing LNG supply chain in India.
- **Major issues highlighted by PNGRB are mentioned below:**
  - **LNG regassification over-capacity**: While ~47.7mmtpa of re-gas capacity currently exists, under-construction and planned capacities shall take this number to ~87mmtpa for an expected LNG import demand of only ~56mmtpa. Additionally, these planned capacities and expansions will require additional pipeline infrastructure and major capex.

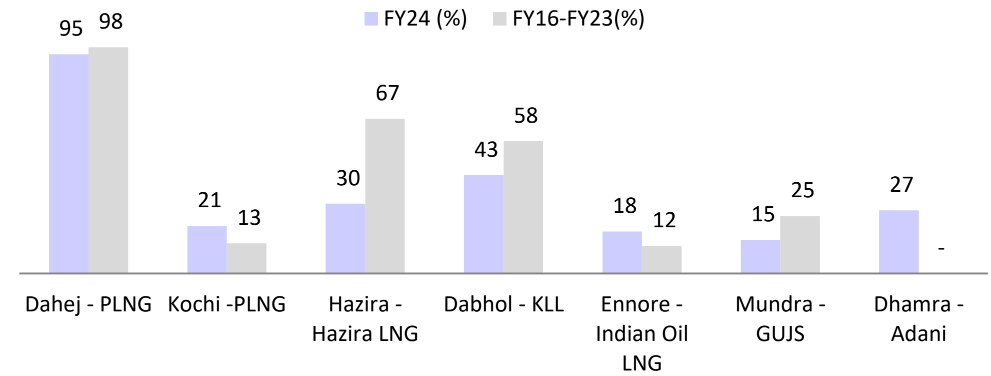
Exhibit 1: LNG Terminal Capacity buildup vs LNG Import



Source: PNGRB, MOFSL

- **Resultant capacity under-utilization:** Apart from Dahej/Hazira terminal achieving 98.2%/67.2% capacity utilization over FY16-FY23, all other terminals combined have had a utilization of around 26%.

Exhibit 2: Capacity Utilization - LNG Terminals (%)



Source: PNGRB, MOFSL

- **Un-reasonably high terminal charges according to PNGRB:** While Dahej terminal was started with a 5mmtpa capacity and is ramped up to 17.5mmtpa capacity at lower incremental expansion investments due to shared facilities, annual increments have been made to the regas charges by PLNG. Additionally, Dahej terminal with 95% capacity utilization has regas charges and annual increments similar to any terminal with 25% capacity utilization. PNGRB also highlighted that in case of Natural Gas pipelines, the effect of utilization beyond a benchmark return (12% post tax) is passes on to the customers, which should also be the case here.
- **Restructuring of PLNGs ownership:** Since major off-takers of R-LNG are also key stake holder of PLNG, PNGRB believes that LNG sourcing contracts with Qatar and Australia are sourced through Dahej/Kochi, which is not the ideal scenario. Additionally, this makes it difficult for other terminals to source long-term volumes.
- **Cost in-efficiencies:** Sourced LNG, from places like Qatar and Australia, through Dahej terminal is un-reasonable for a customer located in Eastern India.

- **PNGRB's recommendation:** While PNGRB doesn't have regulatory oversight over regassification and other charges of LNG terminals, LNG transportation and taxation, it has recommended to bring the entire LNG regassification activities, including regassification tariff, under its regulatory framework to ensure services availability to customers at reasonable rates, increasing utilization of all terminals, and promote development of the sector.

Avenue Supermarts

BSE SENSEX	S&P CNX
79,944	24,189

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	508	588	692
EBITDA	41	47	57
Adj. PAT	25	29	35
EBITDA Margin (%)	8.1	8.0	8.2
Adj. EPS (INR)	39	44	54
EPS Gr. (%)	6	14	21
BV/Sh. (INR)	287	332	386
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	14.6	14.3	15.0
RoCE (%)	14.3	14.2	14.8
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	97.7	85.7	70.8
EV/EBITDA (x)	60.3	52.8	43.6
EV/Sales (X)	4.9	4.2	3.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.0	-0.1	0.1

CMP: INR3,611 TP: INR 5,300(47%) BUY

DMART 3QFY25 pre-quarter update

Revenue growth inches up to 17.5% YoY (vs est. ~15% YoY and ~14% YoY in 2Q)

- DMART reported standalone revenue growth of 17.5% YoY to INR156b (vs our estimate of ~15% YoY growth), driven by 13% YoY store addition and likely high single-digit SSSG. After a relatively weaker 2Q, the revenue growth recovered to the 17-20% YoY range.
- The company added 10 stores during the quarter (vs 12 stores added in 1H), bringing the count to 387 stores.
- **Productivity improved:**
  - Annualized revenue/store is back on track with +4% YoY growth to INR1.63b (vs modest 1% YoY growth in 2Q).
  - Annualized revenue/sq ft (calc) was also up ~3% YoY on our estimate to INR38.8k/sq ft (vs flat YoY in 2Q).
- **Ramp-up in store additions remains the key growth driver for DMART.** We are building in ~18 store additions in 4Q, which would bring the total store additions to 40 in FY25.

Quarterly trend

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	3QFY25E	vs. est
Revenue (INR b)	116	123	132	124	137	141	156	152	2.5
YoY growth	18%	19%	17%	20%	18%	14%	17%	15%	
Store count	327	336	341	365	371	377	387	388	-0.3
Store adds	3	9	5	24	6	6	10	10	
YoY growth	11%	11%	11%	13%	13%	12%	13%	14%	
Total Area (m sq ft)	13.5	13.9	14.2	15.2	15.4	15.8	16.3	16.4	-0.3
YoY growth	12%	12%	13%	13%	14%	14%	15%	15%	
Rev/Store (INR m)	1,424	1,485	1,565	1,404	1,490	1,503	1,630	1588	2.6
YoY growth	5%	7%	5%	7%	5%	1%	4%	2%	
Rev/sq ft	34,465	35,935	37,728	33,793	35,907	36,026	38,792	37786	2.7
YoY growth	4%	6%	4%	6%	4%	0%	3%	0%	

**3QFY25 Total Area and Rev/ sq ft are calculated numbers*

Punjab National Bank

BSE SENSEX	S&P CNX
79,944	24,189

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
NII	400.8	427.4	465.5
OP	249.3	275.5	305.2
NP	82.4	156.3	174.1
NIM (%)	2.8	2.7	2.7
EPS (INR)	7.5	13.9	15.1
EPS Gr. (%)	228.8	85.6	9.0
BV/Sh. (INR)	93	107	119
ABV/Sh. (INR)	84	99	111
Ratios			
RoA (%)	0.5	0.9	1.0
RoE (%)	8.7	14.4	13.9
Valuations			
P/E(X)	14.0	7.6	6.9
P/BV (X)	1.1	1.0	0.9
P/ABV (X)	1.3	1.1	0.9

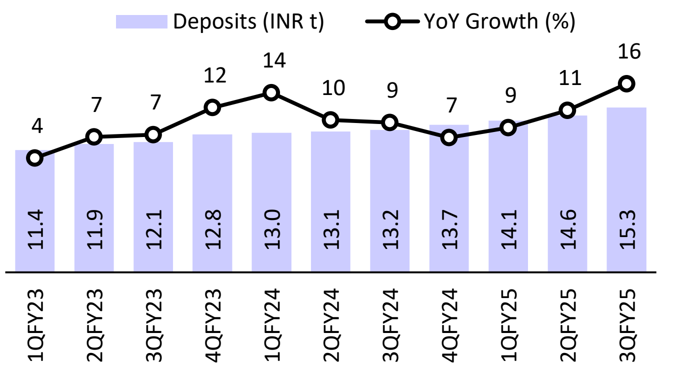
CMP: INR105 Neutral

Robust business growth; maintains CD ratio at 72.7%

PNB released its quarterly business numbers for 3QFY25. Here are the highlights:

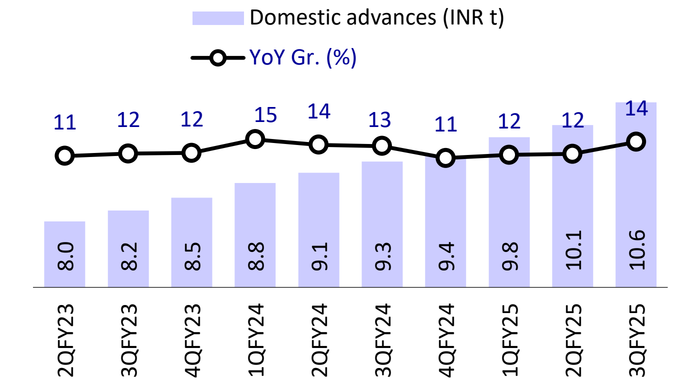
- **Gross global advances grew by a robust 15% YoY/4.7% QoQ to ~INR11.1t. Domestic advances grew 14% YoY/ 5% QoQ, forming 95.5% of the total advances pool.**
- **Deposits growth was also robust at 15.6% YoY/4.9% QoQ to INR15.3t. Domestic deposits grew 14.4% YoY (4.2% QoQ).**
- **The bank's CD ratio stood at 72.7% vs 72.8% as of 2QFY25.**
- **Overall, PNB posted a robust growth in advances as well as deposits. The business growth at 15.3% YoY/4.8% QoQ stood better than our expectations, while the CD ratio remained broadly stable.**

Exhibit 1: Total deposits grew ~15.4% YoY (+4.9% QoQ)



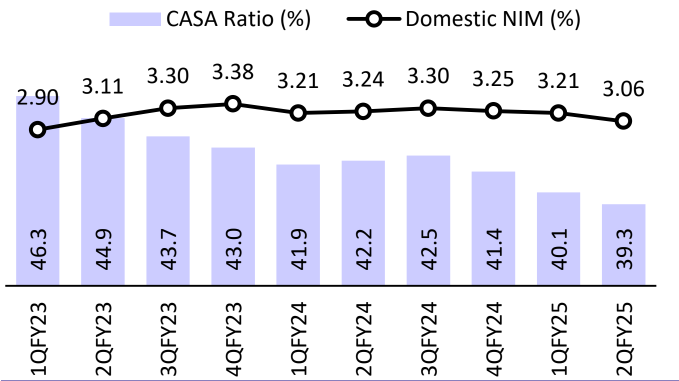
Source: MOFSL, Company

Exhibit 2: Domestic advances grew 14.1% YoY (+5% QoQ)



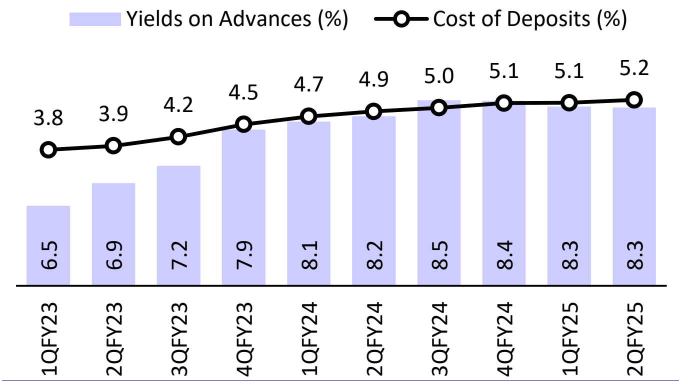
Source: MOFSL, Company

Exhibit 3: NIM stood at 3.06% in 2QFY25



Source: MOFSL, Company

Exhibit 4: Cost of deposits stood at 5.2% in 2QFY25



Source: MOFSL, Company

V-Mart Retail

BSE SENSEX	S&P CNX
79,944	24,189

CMP: INR3,860 **TP: INR 4,750(23%)** **Neutral**

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	27.9	33.1	38.8
EBITDA	2.1	3.9	4.9
NP	-1.0	0.0	0.5
EBITDA Margin (%)	7.6	11.9	12.6
Adj. EPS (INR)	-48.9	1.2	25.0
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	377.6	414.1	441.4
Ratios			
Net D:E	1.8	2.2	2.2
RoE (%)	NM	0.3	6.4
RoCE (%)	0.4	5.3	7.1
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	NM	3,195.5	154.4
EV/EBITDA (x)	42.2	23.6	19.3
EV/Sales (x)	2.8	2.4	2.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	2.9	0.6	2.4

3QFY25 pre-quarter update

Slight moderation in revenue growth (+16% YoY vs. 20% YoY in 2Q)

- VMART's 3Q revenue grew 16% YoY to INR10.3b (5% lower than our last published estimate), driven by 10% blended SSSG (vs. 15% YoY in 2Q) and 7.5% YoY store addition.
  - SSSG for VMart (core) stood at 10%, while SSSG for Unlimited came in at 11%.
  - Management indicated a shift in the festive period (Pujo sales shifting to 2Q) was the reason for slight growth moderation.
  - We believe a slightly delayed winter in North India could also be a reason for moderation in SSSG for VMart (core).
- The company opened 21 new stores (our estimate: 19 VMart stores and 2 Unlimited stores) during the quarter, taking the total store count to 488 (44 net store additions in 9MFY25).
  - Breakup of stores - VMart likely closed the quarter with 403 stores and Unlimited with 85 stores.
- Segment wise revenue-
  - **Limeroad (LR)** revenue declined 35% YoY to INR110m. Adjusted for LR, VMART revenue (including Unlimited stores) was up ~17% YoY.
  - **VMart (core)** revenue likely grew ~18% YoY to ~INR8.6b, with annualized throughput of ~INR10,000/sq.ft. SSSG moderated slightly to 10% (vs. 16% in 2Q).
  - **Unlimited** revenue likely stood at ~INR1.6b, up ~8% YoY, with annualized throughput of ~INR7,250/sqft. SSSG stood at 11%, flat QoQ.

Financial performance for 3QFY25

VMart (INR m)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s est (%)
Total revenue	6,785	5,494	8,891	6,686	7,861	6,610	10,270	*15.5*	*55.4*	10,741	*-4.4*
Adj. revenue*	6,611	5,275	8,721	6,534	7,745	6,506	10,160	*16.5*	*56.2*	10,572	*-3.9*
Total stores	431	437	454	444	448	467	488	*7.5*	*4.5*	487	*0.2*
SSSG	-3	-6	4	6	11	15	10			13	
Revenue per store	15.5	12.2	19.6	14.6	17.4	14.2	21.3	*8.7*	*49.6*	22.2	*-4.0*
YoY	*3%*	*-4%*	*4%*	*5%*	*12%*	*17%*	*9%*			*13%*	
Total Area (mn Sqft)	3.8	3.8	3.9	3.9	3.9	4.1	4.2	*7.3*	*4.4*	4.2	*0.2*

** Adj for Limeroad revenue*

Total stores	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	YoY%	QoQ%
VMart	349	352	367	365	370	384	403	*9.8*	*4.9*
Unlimited	82	85	87	79	78	83	85	*-2.3*	*2.4*
Total stores	**431**	**437**	**454**	**444**	**448**	**467**	**488**	***7.5***	***4.5***

Source: MOFSL, Company

Maruti Suzuki: Highest-ever sales in the company's history in December; Partho Banerjee, Sr Exec Director – Mktg & Sales

- All product segments fired on all cylinders in December
- Monthly household incomes are not increasing in line with vehicle costs
- Dealer network stock is for just 9 days; we have over 2 lakh pending bookings
- Will showcase plans for an entire EV ecosystem at Bharat Mobility Global Expo
- Will remain technology agnostic to maintain market share

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Bajaj Auto: Dec sales as per expectations; continue to see gradual improvement in African market; Rakesh Sharma, ED

- December was as per our expectations
- We use December month to correct the stock
- Motorcycle industry should see 6-8% growth in Q4
- Upper end segment in bikes continues to do well
- Today LatAM is twice the size of Africa
- Volumes for freedom CNG bike declined, 6000-9000 units of retails done

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InfoEdge: Replacement hiring has started picking up in IT companies; Hitesh Oberoi, MD & CEO

- IT hiring is back to growing in close to double digit, non-IT business continues to do well
- Things are starting to improve for entry-level hiring
- Demand for talent is picking up for entry level – Rs 5-6 lk/per annum category
- Focus is ramping up our blue collar portal 'Job Hai' next year
- Will try and make jeevansaathi, 99 acres profitable next year while accelerating growth

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PB Fintech: PB Fintech's market share growth strategy | Bancassurance curbs; Yashish Dahiya, Chairman & Grp CEO

- Should be able to deliver 30% growth over next 5 years
- Not working on maximizing profit, continue to focus on growing faster
- India's health insurance industry $10 bn industry, US health insurance industry is $1 trn – 100x bigger than India
- Fixed cost growth will continue to be lower than revenue growth
- PB Fintech will have bout 20-25% stake in PB Health
- PB Fintech will invest less than our higher end guidance of $100mn in healthcare
- Paisa Bazaar now moving into secured lending, outlook on secured lending positive

Read More

Index and MOFSL Universe stock performance

Index	1 Day (%)	1M (%)	12M (%)
Sensex	**1.8**	**-0.4**	**11.2**
Nifty-50	**1.9**	**-0.4**	**11.6**
Nifty Next 50	**1.3**	**-2.9**	**29.7**
Nifty 100	**1.8**	**-0.7**	**14.5**
Nifty 200	**1.7**	**-0.2**	**16.1**
Company	**1 Day (%)**	**1M (%)**	**12M (%)**
Automobiles	**3.8**	**1.8**	**31.0**
Amara Raja Ener.	-0.9	-7.0	47.2
Apollo Tyres	-0.2	2.5	15.4
Ashok Leyland	6.0	2.7	30.9
Bajaj Auto	3.9	-0.6	36.2
Balkrishna Inds	0.9	3.0	14.9
Bharat Forge	1.2	-2.1	6.0
Bosch	1.2	-1.4	54.2
CEAT	-0.4	2.5	31.9
Craftsman Auto	-0.1	5.9	1.6
Eicher Motors	8.7	10.1	36.4
Endurance Tech.	-3.4	-7.0	16.2
Escorts Kubota	1.6	-5.0	16.1
Exide Inds.	1.8	-4.9	33.2
Happy Forgings	0.9	-7.7	0.2
Hero Motocorp	3.0	-9.2	5.5
Hyundai Motor	1.1	-3.3	
M & M	4.2	6.5	93.9
CIE Automotive	-0.3	0.3	-1.0
Maruti Suzuki	5.6	5.3	16.1
MRF	-0.1	3.1	-0.6
Sona BLW Precis.	1.0	-11.6	-6.9
Motherson Sumi	2.8	-3.6	52.2
Motherson Wiring	1.7	-6.2	-2.6
Tata Motors	2.1	-3.2	-2.5
TVS Motor Co.	3.9	0.3	27.0
Tube Investments	2.6	3.7	1.9
Banks-Private	**1.4**	**-0.4**	**2.8**
AU Small Fin. Bank	0.4	-1.8	-25.5
Axis Bank	1.4	-4.4	-0.6
Bandhan Bank	0.6	-5.8	-33.6
DCB Bank	0.4	-5.0	-17.2
Equitas Sma. Fin	3.4	-4.3	57.1
Federal Bank	2.8	-1.4	35.7
HDFC Bank	0.6	-0.6	5.6
ICICI Bank	0.5	-1.1	31.4
IDFC First Bank	0.8	0.5	-24.9
IndusInd Bank	2.3	0.0	-37.1
Kotak Mah. Bank	2.7	4.7	-1.5
RBL Bank	0.8	2.0	-43.4
SBI Cards	3.7	0.0	-9.1
Banks-PSU	**0.8**	**-3.0**	**15.1**
BOB	0.0	-2.1	4.5
Canara Bank	0.7	-0.6	13.9
Indian Bank	1.1	-10.2	25.7
Punjab Natl.Bank	2.7	0.5	8.7
St Bk of India	1.0	-4.2	25.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	**1.5**	**-0.1**	**17.5**
Nifty Midcap 100	**1.1**	**1.9**	**25.3**
Nifty Smallcap 100	**0.6**	**1.2**	**25.6**
Nifty Midcap 150	**1.1**	**1.7**	**25.2**
Nifty Smallcap 250	**0.6**	**0.9**	**27.5**
Union Bank (I)	-1.3	1.4	0.4
NBFCs	**1.6**	**-0.3**	**12.5**
Aditya Birla Capital Ltd	2.7	-5.3	7.8
Angel One	-1.4	1.4	-15.8
Bajaj Fin.	6.5	11.1	-0.5
BSE	0.7	19.8	144.5
Cholaman.Inv.&Fn	7.4	1.8	4.2
Can Fin Homes	-0.1	-10.4	-4.8
Cams Services	2.1	2.0	94.9
CreditAcc. Gram.	7.2	8.8	-39.3
Fusion Microfin.	-0.1	0.0	-69.4
360 One	1.3	13.0	91.0
Five-Star Bus.Fi	0.8	24.9	10.0
Home First Finan	3.0	0.1	12.4
Indostar Capital	0.9	2.1	60.4
IIFL Finance	3.2	0.6	-27.8
L&T Finance	3.7	-0.6	-12.0
LIC Housing Fin.	1.0	-3.3	8.3
MCX	0.8	0.3	99.5
M & M Fin. Serv.	3.8	-0.6	0.4
Muthoot Finance	1.9	16.6	55.1
Manappuram Fin.	-0.4	22.2	13.3
MAS Financial Serv.	-0.5	-1.9	-7.7
PNB Housing	1.8	4.6	18.8
Power Fin.Corpn.	2.5	-7.3	17.9
REC Ltd	2.6	-2.5	23.5
Repco Home Fin	1.6	-8.9	6.9
Shriram Finance	4.8	-1.1	50.7
Spandana Sphoort	2.7	-14.2	-69.6
HDFC AMC	2.9	0.8	31.3
Nippon Life Ind.	0.5	11.7	62.4
Aditya AMC	-0.8	-5.2	76.8
UTI AMC	1.9	7.2	60.3
Nuvama Wealth	3.3	8.1	102.4
Prudent Corp.	1.0	-9.4	129.9
Anand Rathi Wea.	0.0	-5.6	52.7
C D S L	-0.2	8.4	98.4
Insurance			
HDFC Life Insur.	0.5	-3.1	-3.9
ICICI Pru Life	0.3	-4.3	23.9
ICICI Lombard	1.3	-0.1	29.1
Life Insurance	0.7	-8.3	7.7
Max Financial	1.8	0.7	20.4
SBI Life Insuran	1.6	0.0	-1.1
Star Health Insu	1.5	4.5	-11.2
Chemicals			
Alkyl Amines	-1.1	-9.6	-33.5
Atul	1.1	-5.0	-2.6

Company	1 Day (%)	1M (%)	12M (%)
Clean Science	-1.9	18.5	-3.9
Deepak Nitrite	0.6	-8.9	1.4
Fine Organic	-0.5	-11.9	-7.0
Galaxy Surfact.	0.7	-10.1	-8.8
Navin Fluo.Intl.	0.7	-7.9	-14.4
NOCIL	-1.0	-7.9	-11.6
P I Inds.	0.8	-9.2	6.7
SRF	0.6	-3.1	-10.6
Tata Chemicals	-0.7	-8.7	-8.1
Vinati Organics	0.9	-2.1	3.0
Capital Goods	**0.8**	**-3.5**	**-30.6**
A B B	-0.5	-8.0	46.6
Bharat Electron	1.0	-3.3	62.9
Cummins India	0.8	-5.0	66.1
Hitachi Energy	-1.7	23.7	179.5
K E C Intl.	0.9	14.4	101.5
Kalpataru Proj.	-2.9	12.7	82.1
Kirloskar Oil	3.4	-4.3	57.1
Larsen & Toubro	1.3	0.3	8.0
Siemens	1.0	-11.4	65.7
Thermax	3.2	-13.3	31.1
Triveni Turbine	1.3	3.1	81.3
Zen Technologies	0.8	30.8	221.6
Cement			
Ambuja Cem.	2.1	2.1	3.6
ACC	0.8	-7.4	-8.7
Birla Corp.	0.7	-0.9	-15.3
Dalmia Bhar.	2.6	-3.4	-21.7
Grasim Inds.	4.2	-5.6	21.5
India Cem	-0.1	2.6	44.4
J K Cements	3.5	5.5	23.1
JK Lakshmi Cem.	0.0	2.7	-6.3
The Ramco Cement	2.0	-4.8	-3.2
Shree Cement	4.6	-0.4	-5.0
UltraTech Cem.	3.1	1.3	15.6
Consumer	**1.1**	**-0.4**	**0.8**
Asian Paints	1.7	-5.5	-30.9
Britannia Inds.	-0.1	-2.4	-9.5
Colgate-Palm.	2.9	-3.7	11.1
Dabur India	0.5	-2.0	-7.8
Emami	0.0	-3.6	7.9
Godrej Consumer	1.3	-10.9	-5.7
Hind. Unilever	2.1	-4.4	-9.3
ITC	1.1	2.5	4.0
Indigo Paints	2.0	0.6	-4.8
Jyothy Lab.	1.2	-2.1	-16.2
L T Foods	-0.4	7.2	112.6
Marico	1.5	1.1	19.4
Nestle India	1.4	-2.3	-19.2
Page Industries	0.8	5.0	22.9
Pidilite Inds.	2.2	-6.6	6.9
P & G Hygiene	-0.6	-8.5	-16.1
Tata Consumer	1.0	-2.9	-14.3

Company	1 Day (%)	1M (%)	12M (%)
United Breweries	2.1	9.0	17.9
United Spirits	1.7	10.2	54.4
Varun Beverages	-0.3	2.6	31.2
Consumer Durables	**2.0**	**3.3**	**31.2**
Polycab India	0.7	0.5	38.2
R R Kabel	0.1	-2.4	-8.6
Havells	1.3	-2.2	23.3
Voltas	0.5	6.7	85.0
KEI Industries	0.2	2.8	40.6
EMS			
Amber Enterp.	-1.7	24.7	142.9
Avalon Tech	0.3	2.1	82.2
Cyient DLM	-0.3	-8.4	0.2
Data Pattern	-0.3	-1.7	31.2
Dixon Technolog.	1.9	9.4	190.4
Kaynes Tech	-1.5	18.4	181.0
Syrma SGS Tech.	0.0	7.8	-5.0
Healthcare	**0.4**	**4.9**	**36.3**
Alembic Pharma	0.2	-4.7	32.6
Alkem Lab	0.1	-2.1	7.5
Apollo Hospitals	0.7	5.0	29.2
Ajanta Pharma	-0.6	-1.7	35.9
Aurobindo	-0.3	7.5	23.5
Biocon	1.2	-0.6	40.2
Zydus Lifesci.	1.7	1.7	39.1
Cipla	0.6	2.0	20.0
Divis Lab	1.2	-1.8	52.5
Dr Reddy's	0.4	12.5	16.0
ERIS Lifescience	-0.8	-9.6	41.9
Gland Pharma	1.8	3.5	-6.8
Glenmark	1.5	5.9	84.4
Global Health	0.3	0.4	16.9
Granules	1.9	2.3	44.7
GSK Pharma	-0.6	-7.8	8.3
IPCA Labs	3.0	13.8	56.6
Laurus Labs	-0.4	6.3	40.7
Lupin	1.3	15.8	71.8
Mankind Pharma	0.7	10.9	37.7
Max Healthcare	1.7	13.8	71.0
Piramal Pharma	-0.4	-5.9	83.1
Sun Pharma	-0.6	3.8	44.9
Torrent Pharma	0.4	2.8	47.8
Infrastructure	**1.4**	**-2.1**	**18.5**
G R Infraproject	-0.6	-9.6	32.3
IRB Infra.Devl.	0.9	9.6	45.5
KNR Construct.	0.9	6.1	32.0
Logistics			
Adani Ports	0.6	0.8	13.7
Blue Dart Exp.	-1.4	-7.8	-6.4
Container Corpn.	1.3	-5.5	-10.2
JSW Infrast	1.2	4.0	56.1
Mahindra Logis.	0.5	0.3	-10.9
Transport Corp.	-1.2	6.9	39.6

Company	1 Day (%)	1M (%)	12M (%)
TCI Express	1.5	1.3	-39.5
VRL Logistics	1.1	-4.1	-30.3
Media	**-0.1**	**-9.3**	**-25.1**
PVR INOX	0.2	-16.0	-20.8
Sun TV	0.5	-8.4	-1.9
Zee Ent.	0.7	-5.0	-56.9
Metals	**1.0**	**-4.5**	**8.7**
Hindalco	1.0	-9.6	-2.9
Hind. Zinc	1.9	-10.0	42.6
JSPL	0.4	2.5	26.7
JSW Steel	0.8	-7.8	4.9
Nalco	1.1	-11.0	55.7
NMDC	2.6	-12.4	-6.7
SAIL	1.0	-4.2	-7.3
Tata Steel	1.1	-5.6	-1.0
Vedanta	1.2	-2.3	74.2
Oil & Gas	**1.2**	**-1.6**	**13.5**
Aegis Logistics	0.7	-2.0	135.1
BPCL	0.5	0.9	30.1
Castrol India	-0.2	-5.6	7.5
GAIL	0.0	-3.7	16.5
Gujarat Gas	0.9	5.8	2.0
Gujarat St. Pet.	0.8	4.3	11.5
HPCL	0.1	8.3	51.5
IOCL	0.7	0.2	5.7
IGL	3.8	23.9	0.0
Mahanagar Gas	1.1	4.8	6.6
MRPL	0.3	-3.8	15.6
Oil India	6.0	-3.3	81.3
ONGC	3.8	-4.5	18.8
PLNG	-5.7	-3.2	44.6
Reliance Ind.	1.7	-5.1	-4.9
Real Estate	**1.1**	**0.0**	**35.1**
Anant Raj	1.5	22.4	185.6
Brigade Enterpr.	3.0	2.3	45.5
DLF	1.3	-1.6	17.0
Godrej Propert.	1.3	-3.1	39.5
Kolte Patil Dev.	0.8	-3.5	-30.6
Mahindra Life.	0.2	-6.1	-15.2
Macrotech Devel.	0.6	6.5	35.3
Oberoi Realty Ltd	0.3	10.3	58.5
SignatureGlobal	3.0	3.3	49.6
Sobha	-1.6	-6.5	57.3
Sunteck Realty	-0.6	-4.1	16.1
Phoenix Mills	0.9	-6.7	43.4
Prestige Estates	0.5	-3.2	38.4
Retail			
Aditya Bir. Fas.	0.3	-12.3	16.6
Avenue Super.	1.4	-1.8	-12.0
Bata India	1.8	-0.8	-11.0
Campus Activewe.	-2.6	8.5	5.8
Barbeque-Nation	-1.3	-14.3	-33.5
Devyani Intl.	3.3	13.4	-0.5

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	2.3	16.0	35.4
Kalyan Jewellers	1.5	9.1	117.2
Metro Brands	3.9	3.6	3.4
P N Gadgil Jewe.	3.9	-4.0	
Raymond Lifestyl	1.2	3.4	
Relaxo Footwear	1.0	-7.2	-30.1
Restaurant Brand	0.4	-1.1	-25.1
Sapphire Foods	-1.2	4.9	21.4
Senco Gold	1.9	-0.1	65.7
Shoppers St.	1.6	0.5	-10.4
Titan Co.	4.2	2.5	-8.4
Trent	3.6	7.6	144.4
V-Mart Retail	-0.7	-3.5	88.4
Vedant Fashions	-0.6	-11.9	-1.0
Westlife Food	0.1	3.0	-4.4
Technology	**2.3**	**1.8**	**25.7**
Cyient	-0.4	-3.9	-22.1
HCL Tech.	3.2	5.4	34.2
Infosys	4.0	4.2	27.6
LTIMindtree	1.4	-7.4	-6.4
L&T Technology	2.1	-9.1	-7.5
Mphasis	1.5	-5.0	8.4
Coforge	0.7	11.3	60.6
Persistent Sys	0.7	9.3	76.9
TCS	1.5	-2.4	10.4
Tech Mah	1.4	-1.1	35.1
Wipro	1.2	3.9	29.5
Zensar Tech	6.1	3.2	34.0
Telecom	**0.9**	**-1.6**	**27.7**
Bharti Airtel	0.9	-2.1	57.6
Indus Towers	0.7	-0.1	71.4
Idea Cellular	1.6	-1.7	-49.3
Tata Comm	1.1	-2.6	0.3
Utiltites	**0.4**	**-6.0**	**21.4**
Coal India	1.7	-6.8	0.1
NTPC	1.3	-5.6	10.5
Power Grid Corpn	1.5	-3.9	32.5
Tata Power Co.	0.8	-5.0	19.9
JSW Energy	-0.5	-0.7	56.7
Indian Energy Ex	0.5	1.7	9.2
Others			
APL Apollo Tubes	0.1	5.3	5.5
Cello World	1.0	-5.3	-5.2
Coromandel Intl	1.2	10.0	58.6
Dreamfolks Servi	1.6	-8.9	6.9
EPL Ltd	-0.3	1.1	32.4
Gravita India	3.4	5.0	109.7
Godrej Agrovet	0.3	-1.5	32.1
Havells	1.3	-2.2	23.3
Indian Hotels	0.7	9.8	100.7
Indiamart Inter.	1.3	-0.1	29.1
Info Edge	0.7	-8.3	7.7
Interglobe	-1.3	2.9	55.1

Company	1 Day (%)	1M (%)	12M (%)
Kajaria Ceramics	-2.4	-6.6	-11.8
Lemon Tree Hotel	-0.6	21.3	21.8
MTAR Technologie	2.8	-3.2	-21.1
One 97	-0.5	9.6	50.9
Piramal Enterp.	2.8	-6.8	20.3
Quess Corp	0.6	-5.7	31.8
SIS	0.4	-1.7	-18.9
Swiggy	2.6	12.7	
Team Lease Serv.	2.1	7.1	-2.5
UPL	1.8	-8.2	-10.7
Updater Services	1.5	-7.4	19.2
Voltas	0.5	6.7	85.0
Zomato Ltd	2.9	0.7	121.1

N O T E S

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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