

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,198	-1.9	-6.3
Nifty-50	22,125	-1.9	-6.4
Nifty-M 100	47,915	-2.5	-16.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,955	0.0	1.2
Nasdaq	18,847	-1.2	-2.4
FTSE 100	8,810	0.9	7.8
DAX	22,551	-1.1	13.3
Hang Seng	8,417	-4.3	15.5
Nikkei 225	37,156	-2.6	-6.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	73	0.8	-0.9
Gold (\$/OZ)	2,858	-2.0	8.9
Cu (US\$/MT)	9,338	-1.2	7.9
Almn (US\$/MT)	2,621	-1.0	3.7
Currency	Close	Chg .%	CYTD.%
USD/INR	87.5	0.4	2.2
USD/EUR	1.0	-1.0	0.2
USD/JPY	150.6	1.0	-4.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.02	0.0
10 Yrs AAA Corp	7.3	0.00	0.1
Flows (USD b)	28-Feb	MTD	CYTD
FII	-1.3	-5.31	-12.4
DII	1.41	5.42	17.5
Volumes (INRb)	28-Feb	MTD*	YTD*
Cash	1,589	966	994
F&O	1,09,417	1,84,474	1,88,496

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

The Corner Office — HDFC Life Insurance: Displays resilience led by product innovation & distribution reach

- ❖ We met with senior management of HDFC Life. The industry has experienced various regulatory changes but the company expects minimal impact due to measures taken to mitigate the effect like revision in commission structure, investments in agency channel etc.
- ❖ Non-Par, protection and annuity products will drive the mix over the medium term but margins will be stable in 4Q with no deterioration in product mix.
- ❖ HDFCLIFE aims to sustain a well-balanced product portfolio while expanding its market presence through geographical growth and customer acquisition. Reiterate BUY with a TP of INR800 (premised on 2.5x Sep'26E EV).



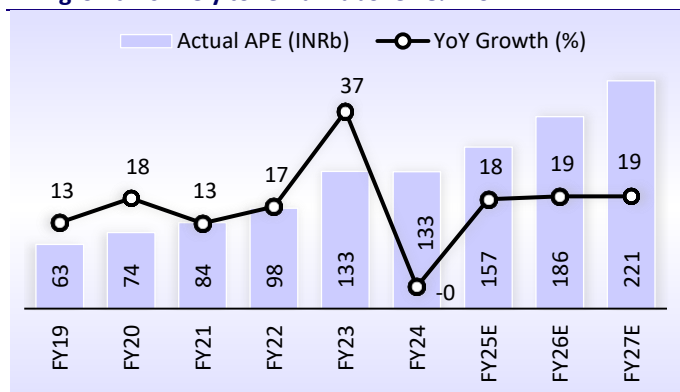
Research covered

Cos/Sector	Key Highlights
The Corner Office — HDFC Life Insurance	Displays resilience led by product innovation & distribution reach
EcoScope	Real GDP growth improves in 3QFY25
Consumer	Mixed growth diversity; pricing to ease margin pressure
Auto	Demand remains weak across segments except tractors
Aviation	PAX rises due to robust demand; IndiGo's share at ~65%
UltraTech Cement	Exploring growth in the construction chain
EPL	Indorama joins as strategic investor; Blackstone trims stake



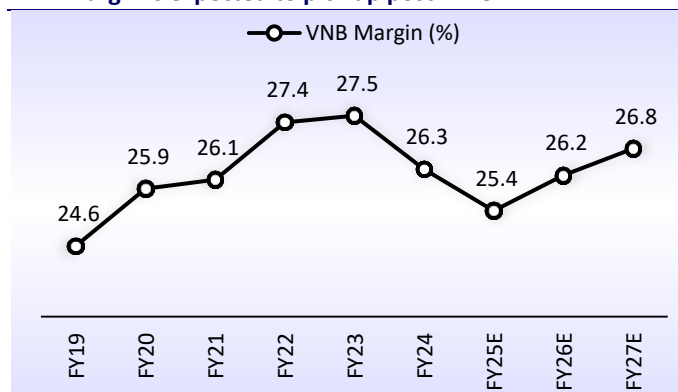
Chart of the Day: HDFC Life Insurance (Displays resilience led by product innovation & distribution reach)

APE growth is likely to remain above 18% YoY



Source: MOFSL, Company

VNB margin is expected to pick up post-FY25



Source: MOFSL, Company

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Paytm gets show cause notice for violating FEMA in acquisition of Little Internet and Nearbuy subsidiaries

One97 Communications (OCL), which owns Paytm brand, has received FEMA violation notice from the Enforcement Directorate on February 28 for its subsidiaries, LIPL and Nearbuy India Private Limited(NIPL).

2

India's Adani Group revives US investment plans

India's Adani Group has revived plans for major infrastructure investments in the U.S., where the group's founder has been charged with bribery, the Financial Times reported on Sunday.

3

ACME Solar plans Rs 17,000 crore capex by 2026 for renewable expansion

ACME Solar has planned an investment of Rs 17,000 crore on capital expenditure by 2026 with a focus on hybrid and round-the-clock renewable capacities.

4

Glenmark recalls 1.5 million bottles of ADHD medication in US: USFDA

Glenmark Pharmaceuticals is recalling close to 15 lakh bottles of a generic medication used in the treatment of attention deficit hyperactivity disorder in the US market, according to the US health regulator.

5

GST collections hit ₹1.84 lakh crore in February, Tripura leads with 21% growth

Gross GST collections in February 2025 rose by 9.1% to approximately ₹1.84 lakh crore, according to official data released on Saturday. Net GST revenue for the month increased by 8.1% to about ₹1.63 lakh crore.

6

China is building a massive nuclear-powered aircraft carrier that could rival the US Navy's largest

New satellite imagery from China's Dalian shipbuilding facility suggests that the country is developing a massive nuclear-powered aircraft carrier that could rival the United States' largest vessels.

7

Above normal temperature forecast may hit India's wheat crop

Anticipated above normal temperatures in March through May summer is likely to adversely affect India's wheat crop. Inflation in wheat has remained high for the past four years mainly due to the adverse impact of weather conditions.

Displays resilience led by product innovation & distribution reach

FY25 guidance: APE growth at ~15-18%; absolute VNB at ~15%; reiterate BUY

We met with Ms. Vibha Padalkar – MD and CEO, Mr. Niraj Shah – CFO, and Mr. Kunal Jain – Head of IR of HDFC Life Insurance (HDFCLIFE), to discuss the company's growth outlook, the impact of regulatory changes, profitability goals, and other key focus areas. Here are the key takeaways from the discussion:

Regulatory moves likely to have a minimal impact

- The life insurance industry has recently experienced several regulatory changes that affected various aspects of operations. A few of them are mentioned below:
- **New surrender charges:** They affected VNB margins by 30bp/10bp in 3QFY25/9MFY25, and the overall impact for FY25 is expected to range around 10-30bp. To mitigate this effect, the company revised its commission structure by introducing claw-back provisions, deferring commission payouts, or reducing commissions, depending on channel suitability.
- **Open Architecture for Agency Channel:** There have been discussions advocating for the adoption of open architecture in individual agency channels. The industry has made presentations to the regulator regarding the pros and cons of the same. Given the sustained investments in the channel, HDFCLIFE expects to be a key beneficiary of the move as and when it happens.
- **Capping on the Bancassurance Channel:** There have been media (<https://tinyurl.com/3ef577vv>) speculations about the possible regulatory changes affecting the Bancassurance business. As per HDFCLIFE, there has been no discussion with or views taken by the regulator on the said topic. It believes that the regulator will prefer a consultative approach if there is any major change that is expected to come through. HDFCLIFE focuses on enhanced growth and investments in proprietary channels, and management expects no immediate impact on the Banca channel (on an NBP basis, the share of the Banca is ~35% and that of HDFC Bank is ~25%).
- **Implementation of IFRS:** HDFCLIFE expects the implementation over the next 2-3 years but remains on a best-effort basis.
- **Risk-based Solvency:** The company expects its implementation over the next 12-18 months. As and when this is implemented, it expects the release of some capital for future growth.
- **Listing of large players and 100% FDI:** Listing of more companies in the sector will enhance more disclosures and potentially soften competitive intensity as unlisted players are likely to focus on sustainable growth. It will also aid investments in the sector. While 100% FDI could potentially bring in some foreign players, it is unlikely to alter the existing landscape.

Non-Par, Protection, and Annuity products to drive the product mix over the medium term

- **ULIPs:** Given the weakness in markets, ULIP's share can decline, albeit, in a smaller proportion. The share of par products is expected to increase. For HDFCLIFE, the share of ULIPs is likely to be range bound around 30-35%.
- **Non-Par:** Non-par products showed a strong YoY growth of 55% on a 9M basis. It contributes 35% of the Individual APE mix on a 9M basis and is expected to remain in a similar range.
- **Retail protection:** The Protection segment grew faster than the company-level growth at 28% YoY but still consists of a smaller portion of APE due to lower ticket sizes. The segment's growth momentum is expected to be sustained.

HDFC Life Insurance



Ms. Vibha Padalkar, MD & CEO, HDFC LIFE

Ms. Padalkar has been associated with HDFCLIFE since Aug'08. She qualified as a member of the Institute of Chartered Accountants of England and Wales in 1992 and is also a member of the ICAI. Prior to HDFC Life, she worked in various sectors, such as global business process management, global FMCG, and an international audit firm.

- **Annuities:** Annuities contribute ~5% of the Individual APE mix and are in line with the management's guidance of 5-6% of the mix. Annuity and protection put together contributed nearly 44% of the overall new business premium in 9MFY25. Given the strong growth in the NPS customer base and the increasing population at the superannuation stage, the annuities segment will continue to see robust growth. However, the competitive intensity in the segment remains on the higher side, and hence a calibrated, profitable approach will be taken.
- **Credit Protect:** The Credit Protect growth has been tepid due to slower disbursements among specific partners, particularly in the Micro Finance Institution (MFI) sector, which is expected to recover. HDFCLIFE still holds the market-leading position in this segment.
- **Group Term:** The Group term business remains highly competitive, and HDFCLIFE continues to take a calibrated approach in this segment.
- **Mutual Fund & Insurance Bundling:** The product has existed previously as well, and past attempts have not been very successful. Mutual funds cannot manufacture term insurance on their own, so bundling term products will potentially drive benefits for the protection business of insurance companies.

Agency channel's share to improve in the distribution mix amid focus on tier 2/3 cities

- **Agency:** With a focus on premium growth, the agency channel will remain the cornerstone of the company's distribution strategy. The channel currently contributes ~17% of the business, and management aspires to raise the contribution to 25% in the medium term. HDFCLIFE ranks second in terms of additions among the private players. About 70% of new agent additions are effected in tier 2 and tier 3 cities. The company has already invested in agent hiring and new branch openings, which will drive scale benefits and improve the channel's profitability. The agency channel grew 19% in 9MFY25, which was in line with the overall company growth. The protection business within the agency channel experienced 2x growth vs. the company's overall business.
- **Tier 2/tier 3 strategy:** For the low-tier cities, the strategy is fairly nuanced, with a focus on the higher end of the income bracket. HDFCLIFE opened ~150 branches in the last 18 months and plans to add more branches in the next year, with the majority of branches opening in tier 2 and tier 3 cities. The contribution of tier 2 and tier 3 cities in HDFCLIFE's APE rose to 65% in 9MFY25 from 58% in FY21, outpacing the company-level growth. On a NOP basis, tier 2 and tier 3 markets contributed 75% of the business in 9MFY25. The company's 13M persistency ratio from tier 2 and tier 3 cities at 84% is coming closer to the overall organization levels at 87%.
- **HDFC Bank:** APE from the bancassurance channel for HDFCLIFE grew 30% YoY in 9MFY25. The counter share has improved to 65% of HDFC Bank on a 9M basis, and other Banca partners' contributions remained steady. Management expects no impact on the counter share due to the noise around capping on the parent bank in the bancassurance channel. The overall contribution from the bancassurance channel in the new business premium stood at only 35%, of which HDFC Bank contributes ~25% and the balance from other banks. A strong pickup in ULIPs has supported growth in the channel.

Other takeaways:

- Only ~2% of customers buy life insurance for tax purposes at HDFCLIFE; hence, tax benefits are no longer a major sales driver.
- For corporate tax, no changes are anticipated at least in the near term.
- The company's ROEV stood at 17.5%, lower than the historical rate of 20%+, primarily due to base effects. Management guides for operating ROEV to remain in the range of 16-18% in the near term.
- The company will continue to invest in branch expansion, technology, and agency additions.
- Recently raised INR 10b in the form of sub-debt, thus completing the total raise of INR 20b (previously raised INR 10b in Oct '24). The solvency is expected to increase from the current levels of 188% (9MFY25) post-sub debt.

Valuation and view:

HDFCLIFE aims to sustain a well-balanced product portfolio while expanding its market presence through geographical growth and customer acquisition. Persistency rates have shown consistent improvement across segments, supporting steady renewal premium growth. The revised commission structure, following discussions, is expected to have only a 20-30bp impact on VNB margins due to surrender charge regulations. Management has indicated that margins will remain stable or slightly improve, driven by stronger growth in Q4 and no deterioration in the product mix. **Reiterate BUY with a TP of INR800 (premised on 2.5x Sep'26E EV).**

Real GDP growth improves in 3QFY25

Expect 6.0-6.5% growth in 4Q; slower than the 7.6% estimated by the CSO

- Real GDP grew 6.2% in 3QFY25, higher than 5.6% in 2QFY25 (revised up from 5.4%) and 9.5% in 3QFY24. The number was better than our forecast of 5.7%, in line with the market consensus of 6.2%, but was lower than RBI's projection of 6.8%. The improvement in real GDP growth was mainly led by the six-quarter highest growth in final consumption expenditure (7.1% in 3QFY25 vs. 5.3%/5.6% in 3QFY24/2QFY25). Both private and government consumption witnessed an improvement during the quarter. Additionally, real net exports added 2.5pp to real GDP growth in 3QFY25 (the highest contribution in seven quarters). Nominal GDP growth was 9.9% in 3QFY25, lower than 12.9% in 3QFY24 but better than 8.3% in 2QFY25.
- In 9MFY25, real GDP grew 6.1%, which was lower than 9.5% in 9MFY24 and the lowest in the last four years during the corresponding period. Real PFCE grew 6.8% in 9MFY25, though investment growth weakened to 5.8%. Government consumption growth also weakened, while real net exports added significantly to GDP growth in 9MFY25.
- Real GDP growth for FY23 was revised up to 7.6% (from 7.0% earlier) and FY24 growth was revised up by 100bp to 9.2%. Real PFCE was revised up to 7.5%/5.6% in FY23/FY24 vs. 6.8%/4.0% earlier. Real investment growth was also revised up, though government consumption and net exports were revised down. According to Second Advance Estimates (SAEs), real GDP is projected to grow 6.5% in FY25, led by a three-year high growth of 7.6% in private consumption. This implies that 4QFY25 real GDP growth would be 7.6% (vs. 8.4% in 4QFY24).
- Real GVA grew 6.2% in 3QFY25 vs. 5.8% in 2QFY25 and 8.0% in 3QFY24, mainly led by a six-quarter high growth in the farm sector and resilient services sector growth, which was partly offset by subdued industrial sector growth. In 9MFY25, real GVA grew 6.2%, much lower than 9.0% in 9MFY24, led by subdued growth in the industrial sector. Real GVA growth for FY23 and FY24 was revised up to 7.2% (from 6.7% earlier) and 8.6% (from 7.2% earlier), respectively. Details suggest that the upward revision in GVA in FY23/FY24 was broad-based. According to SAEs, real GVA is projected to grow 6.4% in FY25 vs. 8.6% in FY24.
- India's investment rate stood at 30.5% of GDP in 3QFY25, lower than 34.7% of GDP in 2QFY25 and 31.6% of GDP in 3QFY24 and the lowest in the last 12 quarters. India's net imports came in lower at 2.6% of GDP in 3QFY25 vs. 2.7% in 3QFY24. Consequently, implied Gross Domestic Savings (GDS) stood at 27.9% of GDP in 3QFY25 (lowest in 12 quarters) vs. 28.9% of GDP in 3QFY24.
- Overall, 3QFY25 real/nominal growth came in line with market expectations. CSO projects 7.6% YoY growth in 4QFY24, which would be difficult to achieve considering a higher base of 8.4% in 4QFY24. We expect 4QFY25 real GDP growth at 6.0-6.3%. Notably, FY24 real GDP growth has been revised up by 100bp to 9.2% (from 8.2% earlier). This significant revision in last year's figures has raised the base for this year's growth calculations. As such, we continue to expect 6.0-6.2% real GDP growth in FY25 (decent growth considering the 9.2% growth in FY24), lower than 6.5% projected by the CSO. Even if 4QFY24 real GDP growth comes at ~6.5% (decent growth considering 8.4% growth in 4QFY24), full-year growth would still be around 6.1-6.2% (lower than 6.5% projected by the CSO and 6.6% projected by the RBI).

I. Real GDP growth witnessed improvement in 3QFY25; SAEs project real GDP at 6.5% in FY25

- **Real GDP growth picked up to 6.2% in 3QFY25:** Real GDP grew 6.2% in 3QFY25, higher than 5.6% in 2QFY25 (revised up from 5.4%) and 9.5% in 3QFY24. The number was better than our forecast of 5.7%, in line with the market consensus of 6.2% but lower than RBI's projection of 6.8%. The improvement in real GDP growth was mainly led by the six-quarter highest growth in final consumption expenditure (7.1% in 3QFY25 vs. 5.3%/5.6% in 3QFY24/2QFY25). Both private and government consumption witnessed an improvement during the quarter. Additionally, real net exports added 2.5pp to

- real GDP growth in 3QFY25 (the highest contribution in seven quarters). Nominal GDP growth was 9.9% in 3QFY25, lower than 12.9% in 3QFY24 but better than 8.3% in 2QFY25. (*Exhibits 1 and 2*). In 9MFY25, real GDP grew 6.1%, which was lower than 9.5% in 9MFY24 and the lowest in the last four years during the corresponding period.
- Real GDP growth for FY23 was revised up to 7.6% (from 7.0% earlier) and FY24 growth was revised up by 100bp to 9.2%. Real PFCE was revised up to 7.5%/5.6% in FY23/FY24 vs. 6.8%/4.0% earlier. Real investment growth was also revised up, though government consumption and net exports were revised down. According to SAEs, real GDP is projected to grow 6.5% in FY25, led by a three-year high growth of 7.6% in private consumption. This implies that 4QFY25 real GDP growth would be 7.6% (vs. 8.4% in 4QFY24) (*Exhibit 11*).
- **Private consumption growth at a nine-quarter high in 3QFY25:** Details suggest that real private consumption grew at the nine-quarter highest pace of 6.9% in 3QFY25 vs 5.7%/5.9% in 3QFY24/2QFY25. Additionally, government consumption growth improved to 8.3% in 3QFY25 (the highest in five quarters). At the same time, real net exports added 2.5pp to real GDP growth in 3QFY25 (the highest contribution in seven quarters), led by the 10-quarter highest growth in exports. On the contrary, real investments (GFCF) growth weakened to 5.7% YoY in 3QFY25 vs 9.3%/5.8% in 3QFY24/2QFY25. Real PFCE grew 6.8% in 9MFY25, though investment growth weakened to 5.8%. Government consumption growth also weakened, while real net exports added significantly to GDP growth in 9MFY25. (*refer to Exhibits 3, 4, and 11*).

II. GVA growth at 6.2% in 3QFY25, led by an improvement in the farm sector

- **Real GVA grew 6.2% YoY:** Real GVA grew 6.2% in 3QFY25 vs. 5.8% in 2QFY25 and 8.0% in 3QFY24, mainly led by a six-quarter high growth in the farm sector and resilient services sector growth, which was partly offset by subdued industrial sector growth. (*Exhibit 5*).
- In 9MFY25, real GVA grew 6.2%, much lower than 9.0% in 9MFY24, led by subdued growth in the industrial sector. Real GVA growth for FY23 and FY24 was revised up to 7.2% (from 6.7% earlier) and 8.6% (from 7.2% earlier), respectively. Details suggest that the upward revision in GVA in FY23/FY24 was broad-based. Growth in agriculture, industry, and services was revised up. According to SAEs, real GVA is projected to grow 6.4% in FY25 on the base of 8.6% in FY24. (*Exhibit 11*).
- **The farm sector grew at a six-quarter high in 3QFY25:** Details of the supply side suggest that the improvement in GVA growth in 3QFY25 was mainly led by the farm sector (5.6% YoY vs. 1.5%/4.1% in 3QFY24/2QFY25). At the same time, the service sector's growth remained robust during the quarter (7.4% YoY in 3QFY25 vs. 8.3%/7.2% in 3QFY24/2QFY25). On the other hand, industrial sector growth remained weak in 3QFY25 (4.5% vs. 11.8%/3.8% in 3QFY24/2QFY25). Within the industry, all four components saw deceleration in 3QFY25 vs. 3QFY24, though all of them barring construction improved slightly in comparison to 2QFY25 (*refer to Exhibits 6 and 7*).

Consumer

Company	CMP (INR)	Target Price (INR)	Reco
Staples			
BRIT	4,603	5,200	Neutral
CLGT	2,464	2,850	Neutral
DABUR	494	650	Buy
HMN	530	750	Buy
GCPL	1,009	1,400	Buy
HUVR	2,192	2,850	Buy
ITC	395	550	Buy
JYL	322	450	Neutral
MRCO	600	775	Buy
NESTLE	2,190	2,400	Neutral
PG	13,535	15,500	Neutral
Paints			
APNT	2,180	2,550	Neutral
INDIGOPN	1,022	1,500	Buy
PIDI	2,657	3,200	Neutral
Liquor			
UBBL	1,946	2,000	Neutral
UNSP	1,285	1,650	Neutral
Innerwear			
PAGE	40,393	57,500	Buy
QSR			
BBQ	279	350	Neutral
DEVYANI	165	215	Buy
JUBI	626	715	Neutral
SAPPHIRE	311	415	Buy
WESTLIFE	683	800	Neutral
Jewelry			
KALYANKJ	464	625	Buy
PNG	538	950	Buy
SENCO	293	400	Neutral
TTAN	3,075	4,000	Buy

Mixed growth diversity; pricing to ease margin pressure

- Our widespread consumer coverage universe, with a combined revenue of INR4,000b and a market cap of INR32,000b, registered aggregate revenue growth of 10%/8% in 3QFY25/1HFY25. Consumption trends were mixed in 3Q. Our coverage includes six segments, out of which all segments, except paint, reported revenue growth. The revenue/EBITDA/APAT performance of all sub-segments in 3QFY25: staples +4%/-1%/-5%, paint -3%/-13%/-15%, liquor +13%/+14%/+12%, innerwear +7%/+32%/+34%, QSR +12%/+6%/-52%, and jewelry +28%/+20%/+17% YoY.
- Staple companies posted a sluggish quarter due to weak urban demand, a lower uptake in the winter portfolio, and high palm oil prices, which impacted the personal wash portfolio (grammage reduction). Paint companies were affected by weak consumer sentiment, muted festive sales (due to the early Diwali impact), and rising competitive intensity. Value growth continued to lag volume growth (price cut impact will be in the base after 4Q). Liquor companies delivered strong growth, driven by a new liquor policy in Andhra Pradesh, positive demand for P&A, and a higher number of weddings in 2HFY25. In Innerwear, PAGE saw an initial festive boost but failed to sustain growth momentum. While traditional channels remained sluggish, emerging channels continued to drive growth and improve the sales mix. High trade inventory pressure eased, and secondary growth was marginally higher than primary growth. QSR companies saw minor demand improvements in 3Q, particularly toward the quarter's end, with volume-led SSSG improvement. With a favorable base, SSSG showed an uptick. The revenue gap between dine-in and delivery narrowed, supported by improved dine-in footfall. Store expansion further boosted revenue growth. Jewelry companies continued to enjoy robust growth, with strong SSSG.
- Rising commodity costs, particularly in the agri basket (tea, wheat, palm oil, and edible oils), along with insufficient price hikes, led to gross margin contraction across most categories and companies. EBITDA margin declined due to these factors and negative operating leverage, which companies partially offset by reducing A&P spends. While innerwear and liquor companies experienced margin expansion, QSR and paint companies saw margin contraction. Jewelry margins also contracted due to a shift in the gold-to-diamond ratio within diamond jewelry amid rising gold prices and stable diamond prices, along with more franchise-driven store expansion.
- Among our coverage companies, PAGE, UNSP, PG, JUBI, Kalyan Jewelers, and PN Gadgil were the outliers in 3QFY25, whereas APNT, CLGT, GCPL, BRIT, Devyani, and Senco Gold underperformed. While the slowdown persisted across consumer segments, demand trends are expected to improve gradually, supported by income tax benefits, interest rate cuts, and a gradual improvement in the macro environment. Our top picks are HUL, GCPL, Dabur, PAGE, Titan, and PN Gadgil.

Performance summary of all categories and key areas to monitor:

- **Staples:** FMCG demand remained subdued, mirroring 2Q trends, with urban slowdown and a gradual rural recovery. Staple companies under our coverage reported 4% sales growth, while EBITDA declined 1% and APAT fell 5% (missed estimates). Volume growth remained in low- to mid-single digits, impacted by high palm oil prices (grammage cuts), a rising low-unit price (LUP) mix, and a weak winter portfolio (healthcare, HI, personal care). Commodity inflation (tea, wheat, palm oil, edible oils) and insufficient price hikes led to a contraction of 190bp in GM and 130bp in EBITDA margin, partially offset by lower A&P spends. E-commerce and quick commerce gained traction, putting pressure on General Trade (GT). NIQ data showed 10.6% value growth and 7.1% volume growth, driven by rural markets (+9.9% YoY), twice the urban growth (+5.0%). Despite near-term challenges, demand is expected to improve, aided by income tax benefits, rate cuts, and macro recovery. Companies are focusing on distribution expansion, product innovation, and consumer incentives to drive growth. In terms of revenue, Marico (+15%) and PG (+10%) were outliers, and EBITDA performance was better for PG (+20%).
- **Paints:** Paint companies faced sluggish demand in 3QFY25 due to weak consumer sentiment, muted festive sales (early Diwali impact), ~3% price cuts in 2HFY24, rising competition, and urban market stress (rural and tier 3/4 regions showed better recovery). Our coverage companies (APNT and Indigo Paints) saw a decline of 3%/13%/ 15% in revenue/EBITDA/APAT. Berger Paints outperformed peers with 3% growth, driven by urban initiatives and new categories. Competitive intensity remained high, with Birla Opus gaining market share, though APNT saw limited disruption. EBITDA margins declined YoY due to an unfavorable product mix, past price cuts, and negative operating leverage. Companies have taken 1-2% price hikes in 2Q/3Q, benefits of which will be seen in the coming quarters. Paint companies EBITDA guidance: 18-20% for APNT, 15-17% for Berger, and 13-14% for Kansai. While urban demand remains weak, rural optimism, government spending, and industrial demand offer support. APNT expects weak growth for two more quarters, while Berger targets double-digit volume growth and single-digit value growth in 4Q. APNT's performance was the weakest among paint companies, with revenue/EBITDA down 6%/20% YoY.
- **Liquor:** The AlcoBev sector saw strong demand in 3QFY25, driven by festive season sales, wedding demand, and the reopening of the Andhra Pradesh market. The Prestige & Above (P&A) segment continued its momentum, with premium volume growth at 18% for United Spirits, 33% for United Breweries, and 18% for Radico Khaitan. Mass/Popular segment also saw a marginal recovery. Inflation in neutral alcohol spirit (ENA) remains high, though ethanol production from FCI rice may ease costs, while glass prices are stabilizing after prior declines. However, barley costs exhibited an inflationary trend and are expected to remain volatile, keeping margin pressures elevated in the near term. State policy reforms in UP and Telangana—including UP's new excise policy with e-lottery and composite shops (Beer and foreign liquor) and Telangana's 15% beer price hike—are set to improve market efficiency and pricing power. Premiumization, regulatory stability, and strong brand momentum support a positive near-term

outlook. UNSP outperformed in its category with 15%/20% growth in revenue/EBITDA, while UBBL recorded 10% revenue growth but saw a 3% decline in EBITDA.

- **QSR:** QSR companies reported a slight improvement in demand trends during 3Q, particularly toward the end of the quarter. With a favorable base, SSSG showed an uptick. The revenue gap between dine-in and delivery has narrowed due to increased dine-in footfall. However, weak underlying growth continued to impact operating margins, putting pressure on restaurant and EBITDA margins for most brands. Enhancements in menu offerings and promotional activations have increased footfalls. While delivery channels remain strong, dine-in is showing gradual improvement. Store expansion accelerated, with companies on track to meet FY25 targets. Jubilant outperformed its peers in 3QFY25.
- **Jewelry:** Jewelry companies reported strong sales growth, driven by festive demand, weddings, and higher gold prices. Titan (+27%), Kalyan (+40%), Senco (+27%), PN Gadgil (+24%), and Thangamayil (+26%) saw robust revenue gains, with SSSG at 22-24% for key players. Demand remained strong in Jan'25 but softened in the last 7-10 days due to a sharp rise in gold prices. Despite healthy studded jewelry growth, margins declined YoY as rising gold prices led to a shift within the diamond segment. The reduction in customs duty caused inventory losses for Titan (INR2.5b), Kalyan (INR548b), and Senco (INR276b), impacting profitability. PN Gadgil and Thangamayil remained unaffected. The store expansion was strong for jewelry companies. Kalyan Jewellers outperformed with revenue/EBITDA growth of 40%/34%, while Senco lagged behind as revenue grew 27% but EBITDA declined 45%.
- **Innerwear:** The innerwear market showed mixed demand trends in 3QFY25, with premium segments gaining traction due to improved quality and innovation. Page Industries grew 7% YoY, aided by an initial boost during the festive season; however, it failed to sustain the growth momentum. Lux (22%) and Dollar (15%) saw strong growth, driven by premium & mid-tier brands and thermal wear, whereas Rupa remained flat. E-commerce and Tier-3/4 cities led growth, followed by Tier-1, Tier-2, and metros. Inventory management improved, with Page cutting inventory days to 59 (from 93 in FY24) and Lux streamlining stocks, while Dollar increased inventory for summer demand. EBITDA margins expanded, aided by stable raw material costs and efficiency gains. PAGE delivered 7%/32% YoY growth in revenue/EBITDA.

Automobiles

Demand remains weak across segments except tractors

The volumes reported by OEMs so far this month have largely aligned with our estimates. PVs and CVs were in line, while tractor volumes exceeded expectations. Among the reported figures, RE, Escorts, and M&M tractors outperformed estimates, while other OEMs met expectations. HMCL sharply underperformed our estimates in February. Overall, wholesale dispatches grew ~2% YoY for PVs, and 16% for tractors. However, 2W volumes declined ~4% YoY while CV volumes declined 8% YoY due to a 18% drop in LCVs, despite a 3% YoY growth in MHCVs. In PVs, we noted a sustained outperformance by both MSIL and M&M relative to peers. Demand across segments remains weak, except for tractors, where we expect dispatches to remain positive in the near term, driven by positive farm sentiment. Our top picks in OEMs are MSIL and MM.

- **PVs (in line):** PV wholesales grew 2% YoY, aligning with our expectations. Among listed peers, MSIL and MM outperformed during the month. MSIL's PV volumes rose 1% YoY to 199.4k units despite a high base. Its domestic SUV volumes increased 6% YoY, while non-SUV volumes remained largely flat, resulting in ~4% YoY growth in overall domestic volumes. However, exports declined 14% YoY. Further, MM's UV volumes (including pick-ups) rose 19% YoY, reflecting sustained momentum in its SUV models. In contrast, Hyundai's domestic volumes declined 5% YoY, while exports grew 7% YoY, leading to an overall volume decline of 3% YoY to 58.7k units. Meanwhile, TTMT continued to underperform, with PV volumes declining 9% YoY. Feb wholesale dispatches have largely been in-line with our estimates and indicate a continued weakness in demand trend in the segment.
- **2Ws (Mixed):** TVSL 2W volumes grew 10% YoY to ~404k units (est. 402k), as domestic volumes grew 4% YoY while exports grew 26% YoY. Within TVS, motorcycle/scooters grew 5%/24% YoY, while moped declined 17% YoY. 3W volumes grew 14% YoY. RE continues its healthy performance as it reported better-than-expected volumes at 90.7k units, up 19% YoY (est. 86.6k), wherein domestic/exports volume grew 19%/23% YoY. On the other hand, HMCL sales disappointed with 17% YoY decline in volumes at 388k units (est. 459k). BJAUT is yet to report its numbers.
- **CVs (in line excl. AL):** CV volume performance has largely been in line so far, excluding AL, which is yet to report its numbers. TTMT volumes declined 7% YoY to 32.5k units (est. 33.9k), while VECV volumes grew 9% YoY to 8.1k units (est. 7.99k). MHCV volumes increased 3% YoY, whereas LCV volumes declined 19% YoY for companies that have reported their numbers.
- **Tractors (above estimate):** MM continued to outperform Escorts in tractors. M&M tractor sales grew 18% YoY to 25.5k units vis-à-vis our expectations of 23.4k. Escorts reported a growth of 11% YoY to 8.6k units (est. 6.8k). Both the managements sounded positive on tractor demand outlook. MM, in its press release, indicated that tractor demand sentiment remains positive, driven by a good Kharif crop, a favorable Rabi outlook, increased agri credit, and continued government support.

- Valuation and view:** As highlighted above, demand across segments remains weak, except for tractors, where we expect dispatches to remain positive in the near term, driven by positive farm sentiment. MSIL is our top pick among auto OEMs, as its upcoming new launches are expected to continue to help improve the mix and drive healthy earnings growth. We also like MM given the upcycle in tractors and healthy growth in UVs. Among ancillaries, we prefer MOTHERSO, ENDU, and HAPPYFORG.

Snapshot of volumes for Feb-25 (incl Exports) *

Company Sales	YoY			MoM		FY25YTD	FY24YTD	(% chg)
	Feb-25	Feb-24	YoY (%) chg	Jan-25	MoM (%) chg			
HMCL	3,88,068	4,68,410	-17.2	4,42,873	-12.4	54,29,660	51,31,040	5.8
TVS	3,91,889	3,57,810	9.5	3,87,671	1.1	19,98,494	18,18,732	9.9
RE	90,670	75,935	19.4	91,132	-0.507	9,07,992	8,37,181	8.5
2W	8,70,627	9,02,155	-3.5	9,21,676	-5.5	83,36,146	77,86,953	7.1
PVs	3,78,154	3,70,032	2.2	3,98,894	-5.2	39,62,989	38,18,837	3.8
3Ws	71,500	68,750	4.0	70,031	2.1	8,13,111	7,79,325	4.3
M&HCVs	36,495	35,456	2.9	35,949	1.5	3,47,568	3,45,262	0.7
LCVs	26,026	30,543	-14.8	26,997	-3.6	2,93,772	3,04,046	-3.4
CVs	62,521	65,999	-5.3	62,946	-0.7	6,41,340	6,49,308	-1.2
Tractors	34,117	29,381	16.1	34,226	-0.3	4,93,887	4,43,707	11.3

* 2W: HMCL, TVSL, EIM BJAUT; PVs: MSIL, MM, TTMT; 3Ws: TVSL, MM, BJAUTO; CVs: TTMT, AL, MM, EIM; Tractors: MM, ESC

Snapshot of volumes for Feb-25

Company Sales	YoY			MoM			Residual FY25 YTD			YoY Feb-25			
	Feb-25	Feb-24	YoY (%) chg	Jan-25	MoM (%) chg	FY25YTD	FY24YTD	(%) chg	FY25E		Gr. (%)	Monthly Run rate	Monthly Run rate
Maruti Suzuki	1,99,400	1,97,471	1.0	2,12,251	-6.1	20,41,282	19,48,126	4.8	21,96,631	2.9	77,675	2,04,128	2,00,766
Domestic	1,74,379	1,68,544	3.5	1,85,151	-5.8	17,41,665	16,90,951	3.0	18,73,150	1.1	65,743	1,74,167	1,71,261
Export	25,021	28,927	-13.5	27,100	-7.7	2,99,617	2,57,175	16.5	3,23,481	14.3	11,932	29,962	29,506
Hyundai Motor	58,727	60,501	-2.9	65,603	-10.5	6,94,732	7,12,275	-2.5	7,68,402	-1.2	36,835	69,473	60,527
Domestic	47,727	50,201	-4.9	54,003	-11.6	5,46,846	5,61,720	-2.6	6,01,116	-2.2	27,135	54,685	49,197
Exports	11,000	10,300	6.8	11,600	-5.2	1,47,886	1,50,555	-1.8	1,67,286	2.5	9,700	14,789	11,330
Mahindra & Mahindra	1,09,229	94,595	15.5	1,12,989	-3.3	12,46,928	11,09,668	12.4	13,38,183	11.7	45,628	1,24,693	1,05,132
UV (incl. pick-ups)	75,926	63,865	18.9	76,813	-1.2	7,54,685	6,65,389	13.4	8,22,209	13.7	33,762	75,469	73,445
LCV & M&HCV	1,381	2,900	-52.4	1,167	18.3	24,452	19,607	24.7	19,814	3.2	-2,319	2,445	1,200
Three-Wheelers	6,395	6,158	3.8	7,452	-14.2	78,084	72,310	8.0	80,693	4.0	1,304	7,808	7,082
Tractors	25,527	21,672	17.8	27,557	-7.4	3,89,707	3,52,362	10.6	4,15,468	9.8	12,880	38,971	23,406
Tata Motors	79,344	86,406	-8.2	80,304	-1.2	8,40,172	8,76,781	-4.2	9,30,735	-4.0	45,282	84,017	81,505
HCV's	16,693	16,663	0.2	16,076	3.8	1,60,284	1,61,791	-0.9	1,77,284	-2.1	8,500	16,028	16,996
LCV's	15,840	18,422	-14.0	15,912	-0.5	1,75,497	1,91,792	-8.5	2,00,306	-6.7	12,405	17,550	16,948
CV's	32,533	35,085	-7.3	31,988	1.7	3,35,781	3,53,583	-5.0	3,77,590	-4.6	20,905	33,578	33,945
PVs	46,811	51,321	-8.8	48,316	-3.1	5,04,391	5,23,198	-3.6	5,53,145	-3.5	24,377	50,439	47,560
Hero MotoCorp	3,88,068	4,68,410	-17.2	4,42,873	-12.4	54,29,660	51,31,040	5.8	59,48,607	5.8	2,59,473	5,42,966	4,59,042
TVS Motor	4,03,976	3,68,424	9.6	3,97,623	1.6	43,28,949	38,36,402	12.8	47,07,236	12.3	1,89,144	4,32,895	4,02,091
Motorcycles	1,92,960	1,84,023	4.9	1,74,388	10.6	19,98,494	18,18,732	9.9	21,61,146	8.4	81,326	1,99,849	1,84,023
Scooters	1,64,415	1,32,152	24.4	1,71,111	-3.9	17,37,211	14,38,478	20.8	18,86,919	20.4	74,854	1,73,721	1,65,190
Mopeds	34,514	41,635	-17.1	42,172	-18.2	4,73,148	4,43,168	6.8	5,27,521	8.9	27,187	47,315	42,051
Three-Wheelers	12,087	10,614	13.9	9,952	21.5	1,20,096	1,36,024	-11.7	1,31,649	-9.9	5,777	12,010	10,826
Domestic	2,78,983	2,69,568	3.5	2,96,568	-5.9	32,46,925	29,15,221	11.4	35,63,374	12.1	1,58,224	3,24,693	2,98,292
Exports	1,24,993	98,856	26.4	1,01,055	23.7	10,82,024	9,21,181	17.5	11,43,862	12.9	30,919	1,08,202	1,03,799
Eicher Motors													
Royal Enfield	90,670	75,935	19.4	91,132	-0.5	9,07,992	8,37,181	8.5	9,96,822	9.2	44,415	90,799	86,566
VECV	8,092	7,424	9.0	8,489	-4.7	78,067	74,318	5.0	88,687	3.7	5,310	7,807	7,990
Escorts Kubota	8,590	7,709	11.4	6,669	28.8	1,04,180	91,345	14.1	1,11,490	16.3	3,655	10,418	6,782

Comparative valuations

	Rating	CMP (INR)	P/E (x)		EV/EBITDA (x)		PB (x)		FY25E Yld (%)		EPS CAGR (%)
			FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	Div	FCF	FY25-27E
Auto OEMs											
Bajaj Auto	Neutral	7,907	24.0	20.9	16.8	14.7	7.2	6.6	2.5	2.6	14.6
Hero MotoCorp	Buy	3,687	15.0	13.8	9.4	8.5	3.6	3.3	4.5	5.4	7.8
TVS Motor	Neutral	2,225	34.5	28.9	21.7	18.7	8.6	6.9	0.4	1.8	21.1
Eicher Motors	Sell	4,773	26.8	23.3	24.8	21.7	5.4	4.7	1.2	5.2	12.4
Maruti Suzuki	Buy	11,945	23.3	20.8	15.1	12.9	3.6	3.2	1.2	1.3	11.4
M&M	Buy	2,584	20.7	17.8	14.6	12.5	2.1	1.8	0.9	3.3	20.8
Tata Motors	Neutral	621	10.0	10.3	4.0	3.6	1.8	1.5	0.7	2.6	-4.0
Hyundai	Buy	1,730	23.7	20.8	13.1	11.2	7.1	5.8	1.0	2.0	9.5
Ashok Leyland	Buy	213	18.2	15.7	11.0	9.4	5.2	4.5	2.3	6.2	16.8
Escorts	Neutral	2,870	27.9	23.4	19.3	15.1	2.8	2.5	0.6	5.3	19.0
Auto Ancillaries											
Bharat Forge	Neutral	1,016	31.2	23.0	16.6	13.6	4.8	4.3	0.9	2.7	45.1
Exide Industries	Neutral	348	24.5	22.4	13.6	12.5	2.0	1.8	0.7	2.1	8.6
Amara Raja	Neutral	348	6.3	5.4	3.5	3.0	0.8	0.7	2.8	15.0	12.0
BOSCH	Neutral	26,514	33.8	29.1	29.5	26.4	5.4	4.9	1.2	1.3	14.6
Endurance Tech	Buy	1,759	24.8	21.2	14.1	12.6	3.8	3.4	0.6	2.1	19.0
SAMIL	Buy	119	20.1	17.0	7.8	7.1	2.2	2.0	1.4	3.6	16.1
CIE Automotive	Buy	376	16.2	15.0	9.3	8.4	2.0	1.8	1.9	3.5	7.3
CEAT	Buy	2,521	14.8	11.5	6.9	5.9	2.1	1.8	1.0	2.0	35.3
Balkrishna Ind	Neutral	2,619	25.5	20.9	16.0	13.2	4.3	3.7	0.8	2.0	18.9
MRF	Sell	1,05,434	23.3	20.3	9.4	8.1	2.2	2.0	0.4	3.1	12.8
Apollo Tyres	Buy	374	13.5	11.9	5.9	5.1	1.2	1.1	1.3	10.1	23.2
Sona BLW	Neutral	494	46.2	39.5	27.1	23.4	5.2	4.8	0.8	1.0	13.9
Tube Investments	Buy	2,465	42.0	35.4	20.9	17.5	6.9	5.8	0.1	2.0	25.3
MSUMI	Buy	47	28.8	23.9	21.1	17.7	9.0	7.5	1.3	2.0	19.9
CRAFTSMAN	Neutral	4,472	29.1	20.3	12.8	10.5	3.9	3.4	0.5	-4.8	64.3
Happy Forgings	Buy	873	24.8	20.6	16.9	14.3	5.1	5.1	0.5	2.2	23.3

Aviation

* AIX Connect merged with Air India Express

** Air India Data includes Air India Express

*** Vistara data only upto 11th Dec'24. Effective 12th Nov, Vistara merged with Air India

PAX rises due to robust demand; IndiGo's share at ~65%

- Domestic air passenger (PAX) traffic grew ~11% YoY in Jan'25 to 14.6m (down ~2% MoM). Though it was above pre-Covid levels, passenger growth dipped MoM for all the airlines.
- The average domestic Passenger Load Factor (PLF) declined 60bp MoM in Jan'25. PLF rose MoM for Akasa while it declined for IndiGo, Air India, and SpiceJet. The On-Time Performance (OTP) increased 140bp MoM for airlines; the domestic average was 65.5% in Jan'25. The cancellation rate increased 50bp to 1.5% in Jan'25.
- IndiGo's market share improved following the collapse of GoFirst, which ceased operations in May'23. IndiGo has maintained over 60% share since then. Its market share has been increasing steadily during the past six months.

India's domestic air PAX and market share

- India's domestic air PAX increased ~11% YoY (decreased ~2% MoM) to 14.61m in Jan'25. Domestic PAX stood at 9.5m for IndiGo (up 20% YoY), 3.8m for AI group (down 2% YoY), 0.7m for Akasa (up 15% YoY), and 0.5m for SpiceJet (down 37% YoY).
- Domestic market share stood at 65.2% for IndiGo (up 490bp YoY), 25.7% for the Air India (AI) group (down 350bp YoY), 4.7% for Akasa (up 20bp YoY), and 3.2% for SpiceJet (down 240bp YoY).

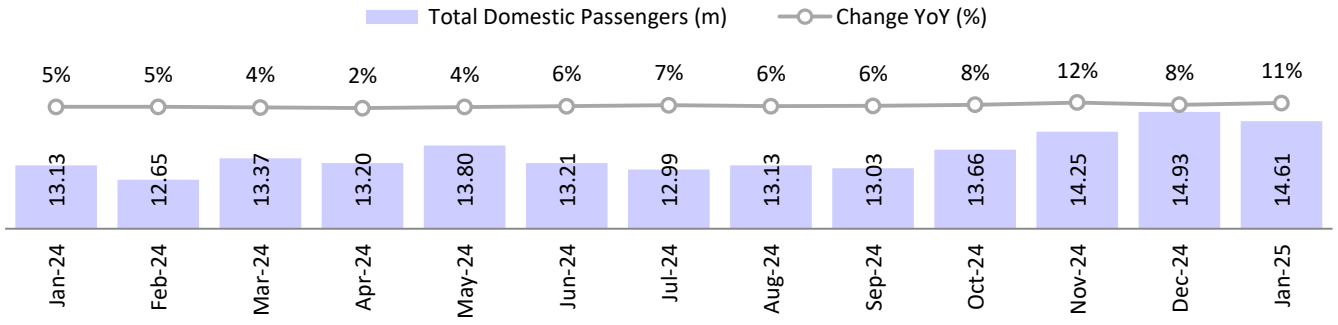
Domestic industry's PLF and OTP

- Domestic PLF stood at 77.5% in Jan'25 (78.1% in Dec'24 and 80.1% in Jan'24). PLF stood at 89.8% for IndiGo (down 140bp YoY), 84.4% for the AI group (down 290bp YoY), 93.7% for Akasa (down 130bp YoY), and 87.1% for SpiceJet (down 660bp YoY).
- The average OTP for domestic airlines at the top four airports was at 65.5% (up 800bp YoY/140bp MoM). OTP stood at 75.5% for IndiGo (up ~15pp YoY), 69.8% for Air India group (up ~22pp YoY), 71.5% for Akasa (down ~30bp YoY), and 54.8% for SpiceJet (up ~17pp YoY).

Other highlights

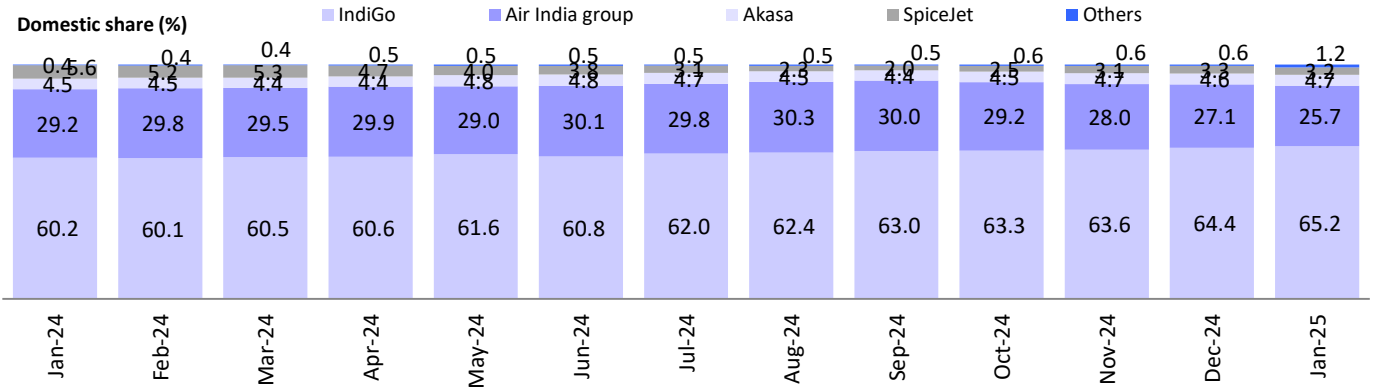
- The Air Turbine Fuel (ATF) price for Feb'25 is INR95,534/klit (down 5% YoY/up 6% MoM). For 4QFY25YTD, the ATF price is INR92,995, while it stood at INR89,998/klit in 3QFY25 (down 6% QoQ and 20% YoY). Currently, Brent crude stands at USD74/bbl (average of USD75.7/bbl in Feb'25 and USD77.5/bbl in 4QFY25YTD).

Domestic PAX grew 11% YoY but dropped 2% MoM



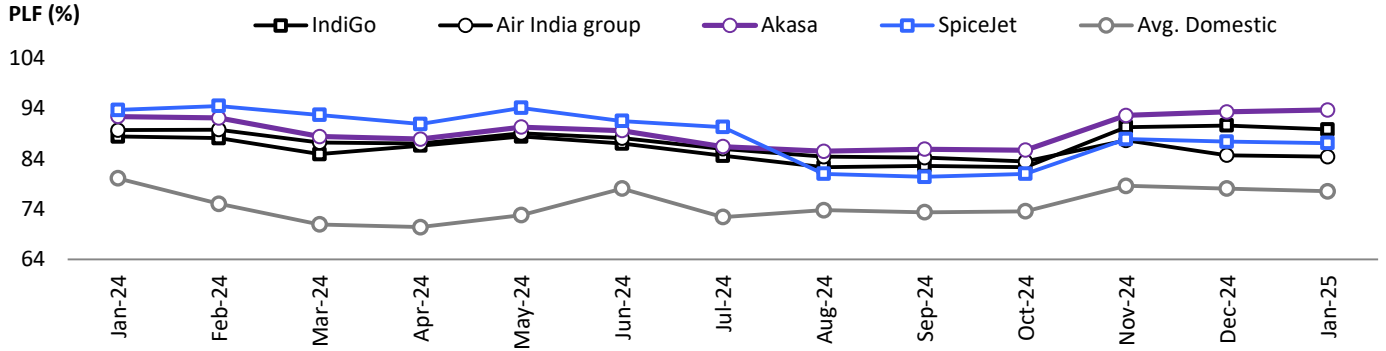
Source: DGCA, MOFSL

IndiGo's domestic market share was 65.2% in Jan'25, while it was ~25.7% for the AI group



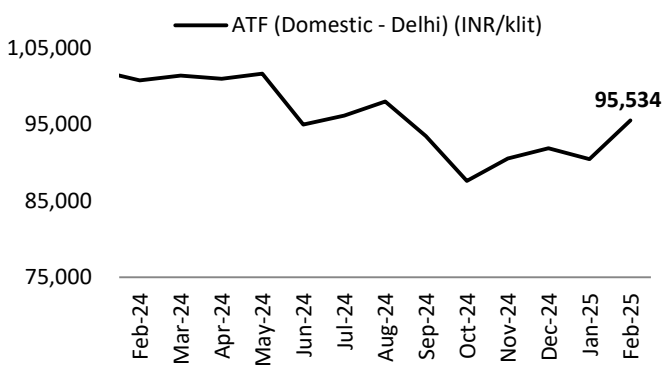
Source: DGCA, MOFSL

Average domestic PLF was 77.5%; Akasa Air had the highest at 93.7%



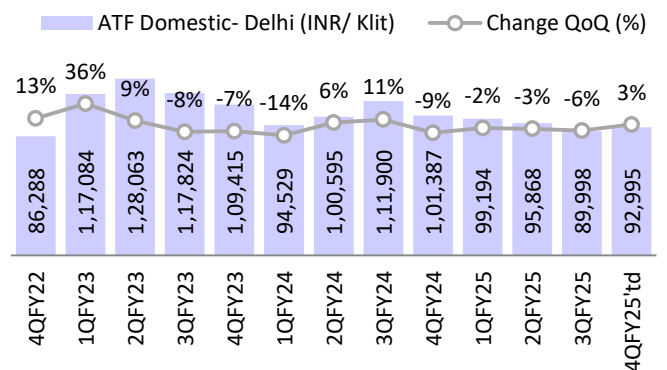
Source: DGCA, MOFSL

Decline in ATF prices MoM in Feb'25 to date....



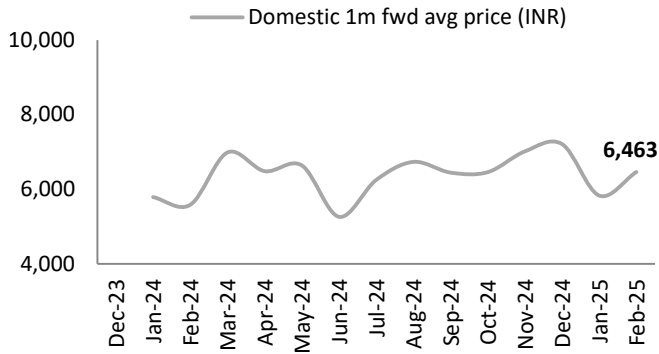
Source: HPCL, IOCL, MOFSL

...with the same increasing 3% QoQ in 4QFY25'YTD



Source: HPCL, IOCL, MOFSL

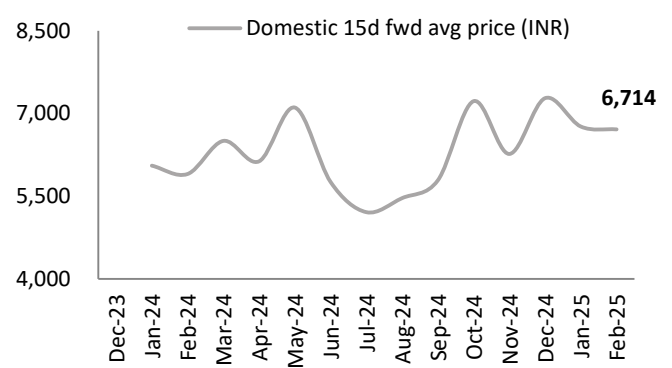
Domestic fares on a one-month forward basis



*Jan'25 to date

Source: MakeMyTrip, MOFSL

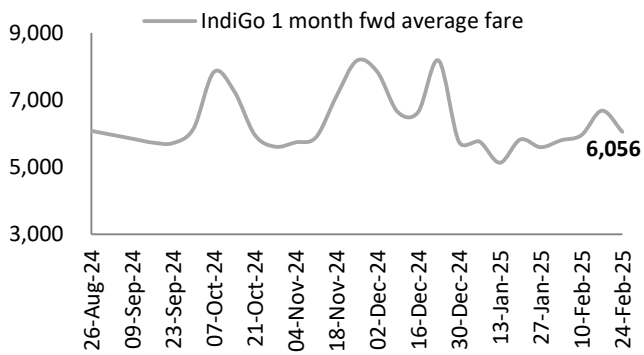
Domestic fares on a 15-day forward basis



*Jan'25 to date

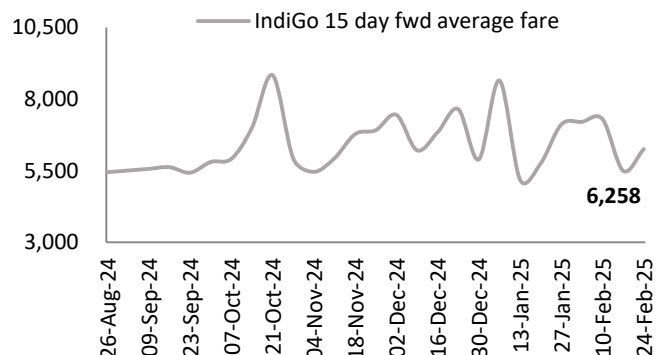
Source: MakeMyTrip, MOFSL

IndiGo's fares on a one-month forward basis



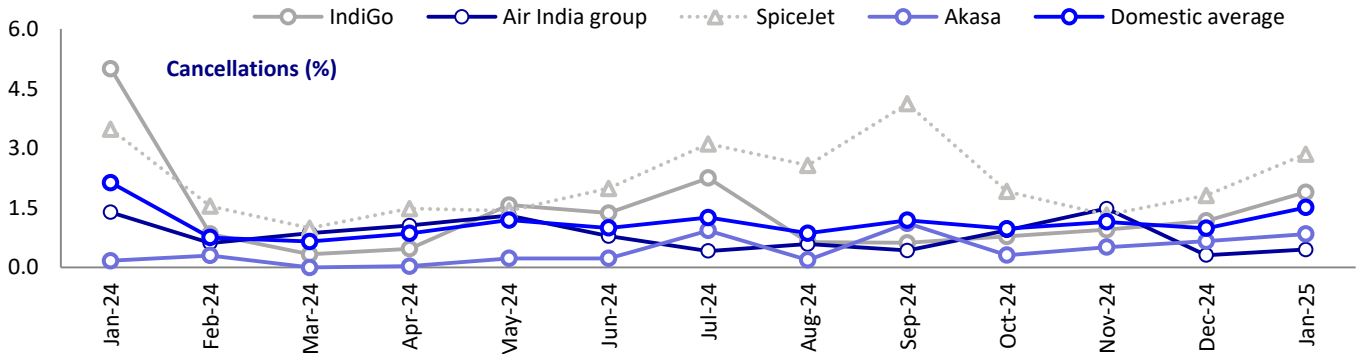
Source: MakeMyTrip, MOFSL

IndiGo's fares on a 15-day forward basis



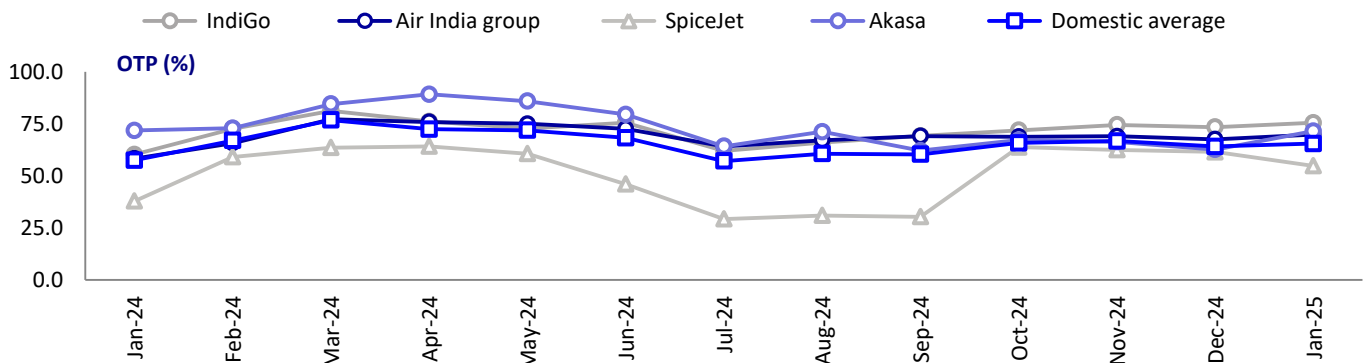
Source: MakeMyTrip, MOFSL

In Jan'25, % cancellations have dipped 70bp YoY on an average for airlines



Source: DGCA, MOFSL

OTP increased for all airlines except for SpiceJet in Jan'25; domestic average up 420bp YoY in Jan'25



Source: DGCA, MOFSL

UltraTech Cement

BSE SENSEX 73,198
S&P CNX 22,125



Bloomberg	UTCEM IN
Equity Shares (m)	289
M.Cap.(INRb)/(USDb)	2924.1 / 33.4
52-Week Range (INR)	12145 / 9250
1, 6, 12 Rel. Per (%)	-7/2/3
12M Avg Val (INR M)	3990

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	737	910	1,014
EBITDA	124	170	205
Adj. PAT	63	86	109
EBITDA Margin (%)	17	19	20
Adj. EPS (INR)	219	293	371
EPS Gr. (%)	(10)	33	27
BV/Sh. (INR)	2,257	2,646	2,927

Ratios

Net D:E	0.3	0.3	0.2
RoE (%)	10.1	12.0	13.3
RoCE (%)	9.4	10.6	11.7
Payout (%)	22.8	23.9	24.3

Valuations

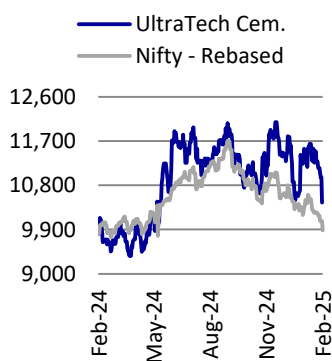
P/E (x)	46.1	34.6	27.3
P/BV (x)	4.5	3.8	3.5
EV/EBITDA(x)	24.0	18.1	15.0
EV/ton (USD)	191	175	162
Div. Yield (%)	0.5	0.7	0.9
FCF Yield (%)	1.2	0.7	2.5

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	60.0	60.0	60.0
DII	15.2	14.3	13.8
FII	17.7	18.6	18.9
Others	7.1	7.1	7.3

FII includes depository receipts

Stock's performance (one-year)



CMP: INR10,128 **TP: INR13,700 (+35%)** **Buy**

Exploring growth in the construction chain...

...cables and wires offer immediate adjacencies

While UTCEM is venturing into a new business segment—Cables and Wires (C&W)—its core business remains grey cement. The company aims to expand its consumer reach and has identified C&W as a strategic fit, given its immediate adjacencies to the existing core construction value chain. At the same time, the company continues to strengthen its leadership position in cement through both organic and inorganic expansions beyond FY27. We reiterate our BUY rating on the stock.

Highlights from the management commentary

Cement, RMC, and white cement businesses remain in focus

- Grey cement is the core business and will remain in its high-growth phase. Cement demand continues to be strong, backed by infrastructure development and the real estate segment. India's per capita cement consumption stood at 295kg in FY24, while cement consumption in Western countries peaked at 600-700kg/capita before settling at ~500kg.
- UTCEM's domestic grey cement capacity is expected to reach 182.8mtpa by FY25-end, accounting for ~28% of the industry's capacity. The capacity will further grow to ~209mtpa by end-FY27. UTCEM is growing ahead of the industry and will continue to grow through a mix of organic and inorganic expansions.
- Cement consumption through RMC is less than 5% of the total consumption, but this is expected to grow rapidly. UTCEM is the largest player in the RMC segment, with 348 operational RMC plants. The company is also an established player in the white cement segment.

Why C&W?

- UTCEM aims to capture a higher wallet share from consumers. The Building Product Division (BPD) has five stages: design, construct, enable, decorate, and service. In the construction materials segment, the company already offers 90 SKUs. UTCEM has evaluated multiple business categories, such as sanitary fittings, lighting, fans, and pipes, but determined that most of them were not the right fit and dropped those product categories.
- C&W emerged as a strategic fit, complementing the company's/group's existing product offerings. It believes that ~85% of the wire consumption comes from the residential segment, while ~65% of cement demand also originates from this segment. In the residential market, ~35% of cement demand is driven by the rural market, which UTCEM can leverage through its extensive relationships with individual house builders and contractors. It already sells many products through UltraTech Building Solutions (UBS). Urban housing contributes to ~30% of cement demand, where the builders' community decides which products will be used.

- UTCEM believes it will be easy to make inroads into this market. Cable demand is infrastructure-driven, and with UTCEM already present in many projects, it sees a strong opportunity for growth in this segment. The C&W plant will be commissioned on or before Dec'26. UTCEM's strong connections with large EPC contractors were a key reason for incorporating this brand into the company.

Capex, working capital, and other opportunities

- The company is investing INR18.0b toward setting up its C&W capacity. The plant is expected to have a capacity of 3.5m-4.0m km and is expected to be commissioned by Dec'26. Key product categories will include wires, while in cables, the major product categories will be Low Tension, Control, Instrumentation, Flexible, Rubber, etc. As of now, the company is not exploring the HT, MVT, and EHV segments in cables.
- The capital employed in the cement division will reach INR1.0t by FY27, with capex in C&W being relatively small in comparison. The company expects initial operating profitability to be lower due to the gradual ramp-up, higher marketing and promotional spending, brand-building efforts, etc. However, it targets an RoCE of ~25% by FY31-32.
- Copper will be available near the plant (within a 100km range) and UTCEM will be able to manage working capital well. It believes that it will be able to operate this business with negative working capital, similar to its cement operations.
- EBITDA margin will be similar to what the industry is achieving at a full ramp-up phase (expected by FY30-31). Brand recognition, UBS network, B2B relationship, and access to end-users and influencers will provide an opportunity for a 'Right to Win'.
- It believes that the industry has the potential to absorb future capex plans of companies and can accommodate one more player. The revenue contribution is expected to be 60% from wires and ~40% from cables. Specialists who understand the business and technology of C&W will be hired.
- It highlighted that the UBS channel partners are excited to have UTCEM products on their shelves.

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Valuation and view

- There are signs of recovery in cement demand after the festive season, and we anticipate industry volume to grow ~4% YoY in FY25, implying ~7-8% YoY growth in 4QFY25. This growth is expected to be driven by pent-up demand, a rebound in government spending, and robust demand in the real estate and housing sectors. Strong volume growth and improvements in clinker utilization (estimated to peak in 4QFY25) are expected to support price hikes across the industry. Being the largest player in the industry with a pan-India presence, we expect UTCEM to benefit from the cement demand recovery and price hikes.
- We estimate UTCEM's consol. revenue/EBITDA/PAT CAGR at ~17%/28%/32% over FY25-27. We estimate a consolidated volume CAGR of ~16%, aided by inorganic growth. We estimate its EBITDA/t at INR1,060/INR1,150 in FY26/FY27 vs. INR960 in FY25E (average of INR1,160 over FY20-24). We estimate the company's net debt to peak in FY26 at INR204b (vs. ~INR153b as of Dec'24). The net debt-to-EBITDA ratio is estimated at 1.2x/0.8x in FY26/FY27 (vs. 1.3x as of Dec'24 TTM). We reiterate our BUY rating with a TP of INR13,700, valuing at 20x FY27E EV/EBITDA.

BSE SENSEX 73,198
S&P CNX 22,125



Bloomberg	EPLL IN
Equity Shares (m)	319
M.Cap.(INRb)/(USD\$)	62.5 / 0.7
52-Week Range (INR)	290 / 170
1, 6, 12 Rel. Per (%)	-3/-12/3
12M Avg Val (INR m)	399

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	41.9	45.9	50.0
EBITDA	8.3	9.8	10.8
PAT	3.4	4.5	5.3
EBITDA (%)	19.7	21.3	21.6
EPS (INR)	10.6	14.1	16.6
EPS Gr. (%)	30.6	32.8	18.2
BV/Sh. (INR)	71.3	80.4	92.0

Ratios

Net D/E	0.1	-0.0	-0.2
RoE (%)	15.5	18.6	19.3
RoCE (%)	14.8	16.6	18.0
Payout (%)	47.2	35.5	30.0

Valuations

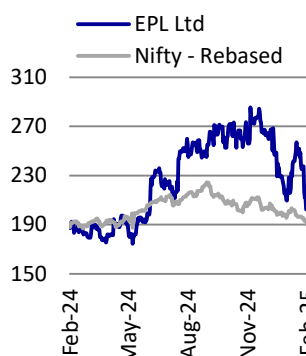
P/E (x)	18.8	14.1	12.0
EV/EBITDA (x)	8.1	6.4	5.4
Div Yield (%)	2.5	2.5	2.5
FCF Yield (%)	8.0	8.0	9.0

Shareholding Pattern (%)

As on	Dec-24	Sep-24	Dec-23
Promoter	51.5	51.5	51.5
DII	11.6	11.2	14.5
FII	14.9	13.4	9.9
Others	22.0	23.9	24.1

Note: FII includes depository receipts

Stock's Performance (one-year)



CMP: INR196 TP: INR270 (+38%) Buy

Indorama joins as strategic investor; Blackstone trims stake

EPL Limited (EPLL) is set to enter a new phase, with Indorama Ventures Limited (IVL) acquiring a 24.9% stake from Blackstone for INR1.9b (USD221m). While this transaction reduces Blackstone's ownership to 26.55%, it remains EPLL's largest shareholder, reaffirming its long-term commitment.

- IVL will secure a board seat and bring strategic advantages, including global expertise in PET production and recycling, along with access to an extensive market network.
- This partnership is expected to drive geographical expansion, operational efficiencies, and sustainability initiatives, strengthening EPLL's market position.
- IVL's expertise in advanced materials and sustainable packaging aligns well with EPLL's growth strategy, particularly in high-margin segments like beauty and personal care.
- With strong financial fundamentals and synergies from this collaboration, EPLL is well-positioned for accelerated growth. We remain optimistic about its prospects and reiterate our positive outlook, valuing the stock at 16x FY27E EPS with a TP of INR270.

Blackstone trims stake; IVL joins EPLL board

- IVL is set to acquire a 24.9% stake in EPLL from Blackstone for INR1.9b (USD221m) at a price of INR240 per share. This transaction will reduce Blackstone's ownership from 51.45% to 26.55%, but it will continue to be the largest shareholder and promoter, reaffirming its long-term confidence in EPLL. The transaction is expected to be completed in the next three months.
- Since the acquired stake remains below the 25% threshold, no open offer is triggered under regulatory norms.
- As part of the agreement, IVL will secure one board seat, increasing the total number of directors to nine. Of these, four seats will remain with Blackstone, ensuring strategic alignment while allowing IVL to contribute to EPLL's growth.
- EPLL's day-to-day operations remain unchanged, with the current leadership team continuing to drive its business forward. The partnership with IVL is expected to strengthen EPLL's market position, leveraging IVL's global expertise to accelerate growth and innovation in the packaging and sustainable materials industry.

IVL: One of the world's leading PET producers & recyclers

- Originally incorporated as Beacon Global Limited in 1994, the company rebranded to Indorama Ventures Public Company Limited in 2009 and is headquartered in Bangkok, Thailand.
- Backed by Indorama Resources Ltd., it has built a strong global presence with 117 manufacturing facilities across 31 countries, making it a dominant player in the industry.
- IVL is a global leader in petrochemicals and sustainable packaging, with operations spanning Thailand and markets worldwide.

- It operates across three key business segments: Combined PET, Integrated Oxides & Derivatives, and Fibers, catering to industries like home care, automotive, medical, and industrial applications.
- As the world's largest PET producer and recycler, it leads in surfactants and fabric ingredients in the U.S. and is ASEAN's top PET staple fiber manufacturer, reinforcing its strong market position.
- **With USD15b in annual revenue, USD1.5b EBITDA (2024), and USD2.1b liquidity, the company maintains a solid financial position to drive long-term growth.**

Unlocking new markets and growth opportunities for EPLL

- **Geographical synergies:** IVL's strong presence in Southeast Asia and Africa perfectly complements EPLL's footprint across India, China, Europe, and the Americas, creating opportunities to accelerate geographic expansion. This will help EPLL establish a stronger foothold in markets like Thailand and Africa (not currently served but represent a large market for EPLL), with IVL's on-ground expertise being particularly beneficial.
- **Operational synergies** between the two companies will enhance raw material sourcing, procurement efficiencies, and cost competitiveness. IVL's expertise in advanced materials and packaging will provide EPLL with access to high-quality materials and supply chain advantages, further strengthening its market position.
- **Sustainability synergies:** With IVL leading in recycling and eco-friendly materials, EPLL gains a strong partner to drive sustainability initiatives. This collaboration will support EPLL in transitioning to next-generation packaging solutions, reinforcing its commitment to responsible growth and industry leadership.
- **Segment penetration:** Customer cross-pollination presents a significant growth opportunity, as IVL's global clientele in pharmaceuticals, cosmetics, and personal care aligns well with EPLL's expansion strategy. With EPLL's focus on the high-margin beauty and personal care segments, IVL's strong industry presence can help garner new customers, improve product offerings, and accelerate growth in this lucrative space.

Valuation and view

- We expect EPLL to report healthy sales growth coupled with margin expansion, led by cost rationalization measures, margin expansion in Brazil, and operating leverage, thereby boosting its earnings.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 9%/14%/25% over FY25-27. We value the stock at 16x FY27E EPS to arrive at our TP of INR270. Reiterate BUY.



DR Reddy's Lab: Blackstone is retaining over 26% of its stake and will remain in control of the board; GV Prasad, Co-Chairman & MD

- Significant growth in last few years was due to Revlimid
- Core business still has significant growth upside in the next few years
- Allocating more capacity to branded market vs generic market
- Russia is an important market and the company is looking at any opportunity that is available
- Investing in consumer health and licensing of innovative products

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Marico: Rural demand is improving and the worst for urban consumption is over; Saugata Gupta, MD & CEO

- Rural demand is improving, worst for urban consumption is over, see gradual improvement over the next few quarters
- Food, premium personal care & digital brands are 21% of company's revenue from 6% in 2020
- Core business slowing down is a potential threat for Marico
- Endeavour is to move margins towards 20%
- Actively de-risked company from commodity cycles
- 3 years from now, foods portfolio will be bigger than edible oil
- Confident of double digit revenue growth the next 2 quarters

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Jubilant Foodworks: Jubilant's Winning Recipe | Store.AI Aided Network Expansion, Revenue; Sameer Khetarpal, MD & CEO

- Cheese and Popeyes chicken wings can each become Rs 1000 cr platform
- Confident that double digit growth will sustain
- SSSG is back on track have reduced store capex by 10-15%
- Acquiring customers at twice the rate compared to a year ago
- Open to adding major global brands to the portfolio if they enter the Indian market

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TTK Prestige: Cookers, cookware & appliances are seeing good growth returning; Venkatesh Vijayaraghavan, MD & CEO

- Demand has been little muted so far, but seeing signs of recovery
- Among 3 categories seeing appliances picking up much faster
- Been doing our own production & reducing Chinese dependence
- Seeing premiumisation & upgradation in urban markets
- Innovation is a clear growth lever

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	980	1120	14	51.4	55.4	64.4	3.8	7.7	16.4	19.1	17.7	2.4	2.1	13.5	13.5
Apollo Tyres	Buy	374	520	39	20.7	27.7	31.5	-29.3	33.8	13.5	18.1	13.5	1.3	1.2	9.1	11.3
Ashok Ley.	Buy	213	255	20	9.9	11.7	13.5	8.6	18.0	15.6	21.4	18.2	6.1	5.2	30.6	31.0
Bajaj Auto	Neutral	7907	8770	11	287.3	329.0	377.6	4.0	14.5	14.8	27.5	24.0	8.0	7.2	30.7	31.7
Balkrishna Inds	Neutral	2619	2630	0	88.4	102.8	125.0	15.5	16.3	21.7	29.6	25.5	5.0	4.3	18.0	18.2
Bharat Forge	Neutral	1016	1155	14	21.0	32.6	44.2	6.4	55.3	35.6	48.4	31.2	5.2	4.8	12.0	16.0
Bosch	Neutral	26514	30810	16	694.6	784.7	912.1	11.9	13.0	16.2	38.2	33.8	5.9	5.4	16.2	16.8
CEAT	Buy	2521	3515	39	119.5	170.3	218.9	-29.5	42.4	28.6	21.1	14.8	2.3	2.1	11.4	14.7
Craftsman Auto	Neutral	4472	4275	-4	81.5	153.8	220.1	-43.5	88.8	43.1	54.9	29.1	3.5	3.2	8.3	11.6
Eicher Mot.	Sell	4773	4305	-10	162.3	177.8	204.9	10.9	9.6	15.3	29.4	26.8	6.2	5.4	22.8	21.6
Endurance Tech.	Buy	1759	2400	36	58.5	71.0	82.8	23.7	21.4	16.6	30.1	24.8	4.4	3.8	15.5	16.5
Escorts Kubota	Neutral	2870	3295	15	86.6	102.7	122.6	-8.8	18.6	19.3	33.2	27.9	3.0	2.8	10.2	10.3
Exide Ind	Neutral	348	360	4	13.1	14.2	15.5	6.2	7.9	9.2	26.4	24.5	2.1	2.0	8.0	8.0
Happy Forgings	Buy	843	1140	35	27.9	35.3	42.4	8.2	26.3	20.3	30.2	23.9	4.3	3.8	15.3	16.9
Hero Moto	Buy	3687	5000	36	230.2	245.8	267.7	12.5	6.8	8.9	16.0	15.0	3.8	3.6	24.7	24.6
Hyundai Motor	Buy	1730	1975	14	65.3	68.9	78.4	-12.4	5.4	13.8	26.5	25.1	9.6	7.6	41.9	33.7
M&M	Buy	2584	3675	42	99.3	124.6	145.1	11.9	25.4	16.4	26.0	20.7	5.0	4.2	21.0	22.2
CIE Automotive	Buy	376	500	33	21.7	23.2	25.0	2.8	7.1	7.6	17.3	16.2	2.2	2.0	13.1	12.7
Maruti Suzuki	Buy	11945	14500	21	462.3	512.4	573.4	10.0	10.9	11.9	25.8	23.3	4.0	3.6	14.8	15.3
MRF	Sell	105434	95500	-9	4,082.5	4,532.7	5,190.8	-18.2	11.0	14.5	25.8	23.3	2.4	2.2	9.9	10.1
Samvardh. Motherson	Buy	119	160	35	5.2	5.9	7.0	40.1	14.0	18.2	22.8	20.0	2.4	2.2	12.1	11.5
Motherson Wiring	Buy	47	65	38	1.4	1.6	2.0	-5.4	19.7	20.1	34.4	28.8	10.8	9.0	33.5	34.1
Sona BLW Precis.	Neutral	494	580	17	9.7	10.7	12.5	8.0	10.8	17.0	51.2	46.2	5.5	5.2	14.3	11.5
Tata Motors	Neutral	621	755	22	65.6	61.9	60.4	11.7	-5.5	-2.5	9.5	10.0	2.1	1.8	25.1	19.3
TVS Motor	Neutral	2225	2570	15	52.5	64.4	77.0	19.8	22.7	19.5	42.4	34.5	10.8	8.6	28.5	27.7
Tube Investments	Buy	2465	3690	50	44.4	58.7	69.6	29.1	32.2	18.7	55.5	42.0	8.1	6.9	15.6	17.7
Aggregate								7.0	10.6	11.6	22.9	20.7	4.2	3.7	18.3	17.6
Banks - Private																
AU Small Finance	Buy	566	730	29	29.7	37.4	48.5	29.3	26	29.5	19.0	15.1	2.6	2.2	14.5	15.7
Axis Bank	Neutral	1016	1175	16	84.6	89.8	104.2	4.8	6.2	16.1	12.0	11.3	1.8	1.5	16.0	14.6
Bandhan Bank	Neutral	141	170	20	20.4	21.9	25.7	47.2	7	17.7	6.9	6.5	1.0	0.9	14.4	14.0
DCB Bank	Buy	104	160	53	19.1	24.1	30.6	11.7	25.9	26.9	5.5	4.3	0.6	0.5	11.9	13.4
Equitas Small Fin.	Buy	57	77	35	1.8	5.8	9.1	-75.1	230.5	56.1	32.2	9.8	1.1	1.0	3.4	10.6
Federal Bank	Buy	178	225	27	16.7	19.0	23.7	2.0	14.1	24.2	10.6	9.3	1.3	1.2	13.1	13.3
HDFC Bank	Buy	1731	2050	18	87.9	93.7	108.1	9.9	6.5	15.4	19.7	18.5	2.7	2.4	14.3	13.7
ICICI Bank	Buy	1203	1550	29	66.3	71.7	82.0	13.6	8.2	14.4	18.1	16.8	3.1	2.6	18.3	17.0
IDFC First Bk	Neutral	58	70	20	2.2	4.4	6.7	-49.0	99.8	52.3	26.5	13.3	1.1	1.0	4.5	8.1
IndusInd	Buy	989	1200	21	82.1	110.4	136.5	-28.9	34.4	23.6	12.0	9.0	1.1	1.0	9.8	12.0
Kotak Mah. Bk	Buy	1901	2200	16	96.0	109.8	131.4	4.8	14.3	19.7	19.8	17.3	2.5	2.2	13.8	13.5
RBL Bank	Neutral	158	170	7	11.8	20.5	32.1	-38.7	73.4	56.7	13.4	7.7	0.6	0.6	4.8	7.9
Aggregate								6.5	10.7	17.6	17.5	15.8	2.5	2.2	14.1	13.8
Banks - PSU																
BOB	Neutral	198	250	26	37.1	37.7	42.2	7.9	1.6	11.9	5.3	5.2	0.8	0.7	16.7	15.0
Canara Bank	Buy	81	115	42	17.7	18.8	20.7	10.2	6.4	9.9	4.6	4.3	0.8	0.7	19.0	17.7
Indian Bank	Buy	511	670	31	79.3	84.0	92.3	27.4	6.0	9.9	6.4	6.1	1.1	0.9	18.8	17.3
Punjab Natl. Bank	Buy	87	125	43	14.9	16.6	18.7	98.3	11.6	12.6	5.9	5.3	0.8	0.7	15.3	14.9
SBI	Buy	688	925	34	89.2	97.3	112.6	18.7	9	15.8	7.7	7.1	1.3	1.1	18.8	17.2
Union Bank (I)	Buy	112	135	20	22.4	22.8	24.4	18.7	2	6.9	5.0	4.9	0.8	0.7	17.4	15.5
Aggregate								23.1	7	13	7	6.1	1.1	1.0	16.5	15.7
NBFCs																
AAVAS Financiers	Neutral	1686	1800	7	73.5	88.9	108.8	18.5	21.0	22.3	23.0	19.0	3.1	2.6	14.3	14.9
Aditya Birla Cap	Buy	156	240	54	12.9	15.2	19.4	27.2	18.2	27.6	12.1	10.3	1.4	1.2	11.8	12.5
Bajaj Fin.	Neutral	8542	8380	-2	270.9	343.7	435.6	15.9	26.9	26.7	31.5	24.9	5.4	4.5	19.2	19.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	576	670	16	64.0	68.8	78.9	13.6	7.4	14.8	9.0	8.4	1.5	1.3	18.0	16.6
Cholaman.Inv.&Fn	Buy	1400	1600	14	50.2	66.8	88.0	23.2	33.0	31.8	27.9	21.0	5.0	3.9	19.5	20.9
CreditAccess	Buy	920	1190	29	36.9	90.2	129.5	-59.3	144.7	43.5	25.0	10.2	2.1	1.7	8.7	18.6
Fusion Finance	Neutral	156	175	12	-95.9	16.4	28.8	-290.9	LP	75.7	NM	9.5	1.0	0.9	-49.2	9.6
Five-Star Business	Buy	760	930	22	36.9	42.1	49.0	29.0	14.1	16.4	20.6	18.1	3.5	3.0	18.8	17.9
Home First Fin.	Buy	1029	1280	24	43.0	52.5	64.0	24.4	22.2	21.9	23.9	19.6	3.7	3.2	16.6	17.4
IIFL Finance	Buy	302	415	37	4.9	46.5	59.0	-89.4	851.4	26.8	61.8	6.5	1.1	0.9	1.8	15.4
IndoStar	Buy	237	325	37	5.9	9.3	18.6	-30.8	58.2	99.9	40.2	25.4	1.0	1.0	2.4	3.9
L&T Finance	Buy	135	180	33	10.7	13.0	17.9	14.5	21.6	37.8	12.7	10.4	1.3	1.2	10.9	12.1
LIC Hsg Fin	Buy	497	690	39	96.7	95.1	107.7	11.6	-1.6	13.2	5.1	5.2	0.8	0.7	15.9	13.9
Manappuram Fin.	Neutral	201	215	7	21.7	27.4	34.9	-16.3	25.9	27.7	9.2	7.3	1.3	1.1	14.9	16.4
MAS Financial	Buy	234	330	41	17.0	21.7	26.4	12.8	27.2	21.9	13.8	10.8	1.7	1.5	14.6	14.7
M&M Fin.	Buy	271	355	31	19.9	24.5	30.8	39.7	23.0	25.8	13.6	11.0	1.6	1.5	12.3	13.9
Muthoot Fin	Neutral	2131	2300	8	130.1	163.0	182.3	29.0	25.3	11.8	16.4	13.1	3.0	2.5	19.8	21.1
Piramal Enterp.	Neutral	873	1025	17	22.7	49.5	66.0	-130.3	117.6	33.5	38.4	17.6	0.7	0.7	1.9	4.1
PNB Housing	Buy	762	1160	52	72.7	88.9	107.6	25.3	22.2	21.0	10.5	8.6	1.2	1.0	11.9	12.9
Poonawalla Fincorp	Buy	281	360	28	0.2	14.1	21.2	-98.4	6,295.4	50.6	1,279.3	20.0	2.7	2.4	0.2	12.7
PFC	Buy	364	475	30	50.8	56.3	60.7	16.6	10.9	7.7	7.2	6.5	1.3	1.2	19.7	19.1
REC	Buy	361	550	53	60.9	71.5	78.1	14.4	17.4	9.1	5.9	5.0	1.2	1.0	21.5	21.5
Repco Home Fin	Neutral	332	400	21	70.3	70.1	76.9	11.4	-0.4	9.7	4.7	4.7	0.6	0.6	14.2	12.4
Spandana Sphoorty	Buy	252	395	57	-130.8	11.9	47.0	-286.3	LP	296.3	NM	21.3	0.7	0.6	-29.4	3.1
Shriram Finance	Buy	618	700	13	44.2	52.6	63.6	15.5	19.0	21.0	14.0	11.7	2.0	1.7	15.6	15.8
Aggregate								9.5	26.7	19.6	15.7	12.4	2.2	1.9	14.3	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	998	1250	25	26.6	32.3	37.6	18.7	21.6	16.4	37.5	30.9	6.1	5.7	21.1	19.1
Aditya Birla AMC	Buy	615	850	38	32.7	37.1	42.0	20.7	13.3	13.3	18.8	16.6	5.0	4.5	28.1	28.5
Anand Rathi Wealth	Neutral	4001	4200	5	73.0	95.2	114.8	35.0	30.3	20.6	54.8	42.0	23.6	16.7	44.8	46.3
Angel One	Buy	2168	3200	48	148.5	160.7	214.6	9.3	8.2	33.5	14.6	13.5	3.2	2.8	28.6	22.2
BSE	Buy	4634	6900	49	88.5	137.9	167.7	55.2	55.8	21.6	52.4	33.6	17.1	14.9	32.7	44.2
Cams Services	Buy	3144	4600	46	97.9	110.6	131.7	36.7	12.9	19.1	32.1	28.4	14.2	12.1	48.0	46.0
CDSL	Neutral	1108	1500	35	27.0	34.2	42.4	34.6	26.7	24.0	41.0	32.4	13.2	11.5	35.1	38.0
HDFC AMC	Buy	3630	4800	32	114.5	130.6	148.7	25.8	14.1	13.8	31.7	27.8	10.1	9.2	33.1	34.7
KFin Technologies	Neutral	872	1300	49	20.1	25.6	32.4	38.0	27.6	26.2	43.4	34.0	12.3	10.3	30.4	33.0
MCX	Neutral	4995	6100	22	114.5	143.7	177.6	602.6	25.5	23.6	43.6	34.8	17.0	15.5	40.6	46.7
Nippon Life AMC	Buy	514	850	65	20.7	25.6	30.1	17.7	23.6	17.9	24.8	20.1	8.0	7.8	32.4	39.4
Nuvama Wealth	Buy	5388	7200	34	273.7	309.7	349.2	62.6	13.1	12.8	19.7	17.4	5.8	5.1	31.4	31.3
Prudent Corp.	Neutral	1654	2200	33	47.0	60.4	76.2	40.3	28.5	26.2	35.2	27.4	52.1	38.8	34.2	32.5
UTI AMC	Buy	940	1300	38	70.9	78.7	89.3	12.5	11.1	13.4	13.3	11.9	2.3	2.2	17.7	18.6
Aggregate								33.0	20.8	18.9	30.6	25.3	8.3	7.4	27.0	29.3
Insurance																
HDFC Life Insur.	Buy	609	800	31	7.5	9.7	11.1	3.2	29.2	14.6	80.7	62.5	2.4	2.0	16.8	16.5
ICICI Lombard	Buy	1690	2300	36	53.5	60.8	69.9	37.3	13.7	14.9	31.6	27.8	6.0	5.2	20.5	20.1
ICICI Pru Life	Buy	552	780	41	8.1	10.2	13.4	36.4	25.8	32.3	68.4	54.4	1.6	1.3	19.1	19.5
Life Insurance Corp.	Buy	740	1085	47	69.7	77.9	86.5	8.3	11.8	11.1	10.6	9.5	0.6	0.5	15.4	11.0
Max Financial	Neutral	998	1180	18	11.9	16.9	22.8	57.6	42.0	34.8	83.8	59.0	1.9	1.6	19.0	19.4
SBI Life Insurance	Buy	1431	1900	33	21.2	24.4	27.4	12.0	15.0	12.5	67.5	58.7	2.0	1.7	21.2	19.6
Star Health Insu	Buy	375	560	50	13.1	18.4	25.4	-9.0	40.0	38.3	28.5	20.4	3.0	2.6	11.0	13.6
Chemicals																
Alkyl Amines	Neutral	1591	1900	19	36.2	51.4	67.3	24.3	42.1	31.0	44.0	31.0	5.9	5.2	13.9	17.8
Atul	Buy	5304	8455	59	164.2	210.6	251.8	49.2	28.3	19.6	32.3	25.2	2.8	2.6	9.1	10.8
Clean Science	Neutral	1194	1450	21	24.0	35.1	43.6	4.3	46.4	24.3	49.8	34.0	8.9	7.3	19.4	23.5
Deepak Nitrite	Neutral	1853	1835	-1	44.8	66.2	73.4	-18.8	47.8	10.8	41.4	28.0	4.7	4.1	12.1	15.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Fine Organic	Sell	3501	3570	2	132.6	118.1	119.3	10.5	-10.9	1.1	26.4	29.6	4.8	4.2	19.9	15.1
Galaxy Surfact.	Buy	2185	2825	29	83.7	95.5	113.0	-1.6	14.0	18.4	26.1	22.9	3.2	2.9	13.0	13.4
Navin Fluorine	Neutral	3761	3715	-1	59.4	81.0	92.9	28.8	36.4	14.7	63.3	46.4	7.2	6.5	11.8	14.6
NOCIL	Neutral	174	210	21	6.8	7.6	11.5	-13.8	12.5	50.4	25.5	22.7	1.6	1.6	6.6	7.1
PI Inds.	Buy	3014	4100	36	109.9	117.9	135.4	-0.6	7.3	14.9	27.4	25.6	4.5	3.9	17.6	16.2
SRF	Buy	2795	3540	27	42.7	72.0	100.4	-10.1	68.5	39.5	65.5	38.8	6.8	6.0	10.7	16.4
Tata Chemicals	Neutral	778	1030	32	17.7	41.3	56.6	-51.0	133.1	37.0	43.9	18.8	0.9	0.9	2.0	4.7
Vinati Organics	Buy	1525	2600	70	38.9	50.3	60.3	24.6	29.3	20.0	39.2	30.3	5.7	5.0	15.4	17.5
Aggregate								5.9	28.1	17.1	38.5	30.1	4.5	4.0	11.7	13.3
Capital Goods																
ABB India	Buy	4932	6700	36	88.5	96.9	108.5	50.2	9.5	12.0	55.7	50.9	14.8	12.9	28.8	27.0
Bharat Electronics	Buy	246	360	46	6.7	7.8	9.4	21.7	16.5	21.0	36.8	31.6	8.9	7.1	24.1	22.6
Cummins India	Buy	2721	4100	51	71.5	85.8	100.9	19.2	20.0	17.6	38.1	31.7	10.9	9.6	30.3	32.2
Hitachi Energy	Sell	11282	10500	-7	75.5	143.3	218.1	95.4	89.9	52.2	149.5	78.7	27.6	20.4	18.5	26.0
Kalpataru Proj.	Buy	879	1200	37	38.7	54.5	72.6	23.9	41.0	33.2	22.7	16.1	2.1	1.9	10.1	12.1
KEC International	Neutral	686	900	31	20.4	34.7	43.0	57.0	69.9	23.7	33.5	19.7	3.4	3.1	11.5	16.3
Kirloskar Oil	Buy	576	1200	108	28.9	35.4	44.3	15.6	22.7	25.1	19.9	16.3	2.8	2.5	15.1	16.5
Larsen & Toubro	Buy	3165	4100	30	106.2	135.4	156.5	12.4	27.4	15.6	29.8	23.4	4.5	3.9	15.9	17.8
Siemens	Neutral	4620	5750	24	76.3	76.9	94.9	38.5	0.8	23.4	60.5	60.1	10.7	9.5	19.1	16.7
Thermax	Sell	3281	3350	2	57.3	68.9	82.4	9.9	20.2	19.6	57.3	47.6	7.5	6.7	13.8	14.8
Triveni Turbine	Buy	484	780	61	11.7	14.0	17.8	37.8	20.3	26.9	41.5	34.5	12.5	9.9	33.9	32.2
Zen Technologies	Buy	1046	1600	53	30.5	36.6	53.4	116.8	20.2	45.9	34.3	28.6	5.5	4.6	25.2	17.5
Aggregate								20.7	22.9	18.9	37.9	30.8	6.4	5.6	17.0	18.1
Cement																
Ambuja Cem.	Buy	465	600	29	7.9	10.6	15.2	-43.0	33.4	44.0	58.7	44.0	2.1	2.0	4.0	4.6
ACC	Buy	1819	2400	32	62.2	91.6	123.4	-37.4	47.3	34.7	29.2	19.8	1.9	1.8	6.9	9.2
Birla Corp.	Buy	972	1470	51	18.2	51.3	73.8	-66.3	181.6	44.0	53.4	19.0	1.1	1.1	2.1	5.7
Dalmia Bhar.	Buy	1688	2100	24	34.9	51.0	65.8	-14.3	46.0	29.1	48.3	33.1	1.9	1.8	4.0	5.6
Grasim Inds.	Buy	2306	2920	27	75.1	97.2	116.0	-21.5	29.4	19.4	30.7	23.7	2.9	2.8	-3.6	1.1
India Cem	Sell	252	310	23	-23.8	-3.5	4.1	214.7	Loss	LP	NM	NM	1.7	1.7	-14.7	-2.4
J K Cements	Buy	4396	5630	28	90.4	128.1	169.6	-12.0	41.7	32.4	48.6	34.3	5.7	5.1	11.6	15.7
JK Lakshmi Ce	Buy	673	970	44	22.5	38.1	39.7	-43.1	69.1	4.2	29.9	17.7	2.3	2.1	8.1	12.6
Ramco Cem	Neutral	829	870	5	8.3	18.4	25.5	-50.2	120.8	39.0	99.6	45.1	2.6	2.5	2.7	5.6
Shree Cem	Neutral	27277	27000	-1	287.4	302.9	443.4	-58.0	5.4	46.4	94.9	90.1	4.7	4.5	5.0	5.1
Ultratech	Buy	10114	13700	35	219.4	292.5	370.9	-10.2	33.3	26.8	46.1	34.6	4.5	3.8	10.1	12.0
Aggregate								-28.4	41.9	29.9	47.1	33.2	3.0	2.8	6.5	8.5
Consumer																
Asian Paints	Neutral	2180	2550	17	44.6	50.3	57.4	-23.0	12.7	14.2	48.8	43.3	11.0	10.6	22.7	24.9
Britannia	Neutral	4603	5200	13	90.5	103.8	117.2	2.0	14.8	12.8	50.9	44.3	25.8	22.5	52.9	54.3
Colgate	Neutral	2464	2850	16	53.1	58.4	63.6	7.8	10.2	8.8	46.4	42.2	32.0	28.8	72.7	72.0
Dabur	Buy	494	650	32	10.5	11.9	13.5	-0.8	12.9	13.5	47.1	41.7	8.3	7.7	18.2	19.2
Emami	Buy	530	750	42	20.2	22.0	23.9	12.0	9.1	8.4	26.2	24.0	8.4	7.4	33.9	32.8
Godrej Cons.	Buy	1009	1400	39	19.3	23.9	27.8	-0.1	23.9	15.9	52.2	42.1	7.7	7.0	15.1	17.4
HUL	Buy	2192	2850	30	44.1	49.3	54.1	0.8	11.9	9.8	49.7	44.5	10.0	9.9	20.2	22.4
ITC	Buy	395	550	39	16.1	17.4	18.7	-2.0	8.1	7.9	24.6	22.7	6.4	6.2	26.5	27.8
Indigo Paints	Buy	1022	1500	47	28.3	33.6	38.8	-8.7	18.9	15.4	36.1	30.4	4.8	4.3	14.1	14.9
Jyothy Lab	Neutral	322	450	40	10.4	11.7	13.0	5.5	13.5	10.3	31.1	27.4	6.3	5.7	20.6	21.7
L T Foods	Buy	340	460	35	17.5	23.8	28.5	2.7	35.9	19.7	19.4	14.3	3.0	2.6	16.8	19.6
Marico	Buy	600	775	29	12.6	14.1	15.5	10.1	12.1	9.9	47.6	42.5	19.5	18.6	41.8	44.8
Nestle	Neutral	2190	2400	10	32.7	36.7	41.1	-20.2	12.2	11.8	66.9	59.6	51.6	43.9	84.9	79.6
Page Inds	Buy	40393	57500	42	613.6	709.4	841.0	20.2	15.6	18.5	65.8	56.9	25.7	22.1	39.0	38.8
Pidilite Ind.	Neutral	2657	3200	20	42.1	48.9	55.7	17.4	16.3	13.8	63.2	54.3	14.2	12.8	23.9	24.7
P&G Hygiene	Neutral	13535	15500	15	251.2	278.9	309.3	14.0	11.0	10.9	53.9	48.5	46.8	39.2	95.3	88.1
Tata Consumer	Buy	963	1130	17	14.5	17.7	20.1	1.2	22.0	13.3	66.3	54.4	4.1	3.7	7.3	7.4
United Brew	Neutral	1946	2000	3	17.8	28.4	37.4	14.4	59.8	31.7	109.4	68.5	11.6	10.6	10.9	16.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	Neutral	1285	1650	28	19.2	21.6	24.1	22.0	12.9	11.2	67.0	59.4	11.1	9.3	16.6	15.7
Varun Beverages	Buy	435	680	56	7.7	10.1	12.4	26.2	31.6	23.0	56.8	43.1	8.9	7.7	22.0	19.1
Aggregate								-0.9	13.1	11.5	43.4	38.4	9.8	9.2	22.5	24.0
Consumer Durables																
Havells India	Neutral	1422	1650	16	22.0	26.9	33.1	8.7	22.1	23.0	64.5	52.9	10.7	9.4	16.5	17.9
KEI Industries	Neutral	3089	4000	29	68.2	82.4	100.7	6.0	20.7	22.3	45.3	37.5	5.1	4.5	14.6	12.8
Polycab India	Buy	4711	6950	48	125.0	148.0	174.3	5.3	18.4	17.7	37.7	31.8	7.4	6.3	19.5	19.7
R R Kabel	Neutral	890	1240	39	22.3	33.2	44.3	-15.8	49.2	33.5	40.0	26.8	5.0	4.4	13.1	17.5
Voltas	Buy	1317	1640	25	25.1	30.4	38.0	247.1	20.9	25.1	52.4	43.4	6.6	5.9	12.6	13.6
Aggregate								19.5	21.7	22.0	48.7	40.0	7.5	6.6	15.5	16.5
EMS																
Amber Enterp.	Buy	5627	7800	39	70.8	109.5	168.7	79.6	54.7	54.0	79.5	51.4	8.2	7.1	10.9	14.8
Avalon Tech	Buy	659	1000	52	9.5	16.8	25.0	123.4	76.2	49.2	69.2	39.3	7.1	6.0	10.8	16.6
Cyient DLM	Buy	402	700	74	9.6	16.3	22.4	25.0	69.3	37.0	41.7	24.6	3.3	2.9	8.1	12.4
Data Pattern	Neutral	1438	2180	52	36.1	48.6	62.2	11.4	34.4	28.0	39.8	29.6	5.3	4.5	14.2	16.4
Dixon Tech.	Buy	13950	20500	47	130.8	174.2	250.6	112.8	33.1	43.9	106.6	80.1	33.9	24.0	37.7	35.1
Kaynes Tech	Buy	4151	6500	57	47.4	85.4	136.1	65.2	80.2	59.3	87.6	48.6	9.5	8.0	11.5	17.8
Syrma SGS Tech.	Buy	414	650	57	9.6	15.3	21.4	56.6	59.4	39.9	43.2	27.1	4.2	3.7	10.1	14.5
Aggregate								72.6	49.2	46.3	82.7	55.4	12.2	10.1	14.8	18.1
Healthcare																
Alembic Phar	Neutral	744	970	30	27.6	36.0	45.4	-12.1	30.2	26.3	26.9	20.7	2.8	2.5	10.7	12.6
Alkem Lab	Neutral	4635	5400	17	188.8	199.1	224.9	18.3	5.4	13.0	24.5	23.3	4.6	4.0	20.2	18.3
Ajanta Pharma	Buy	2488	3220	29	71.4	80.8	95.8	14.6	13.2	18.6	34.9	30.8	7.5	6.3	23.2	22.2
Apollo Hospitals	Buy	6052	7880	30	100.3	121.0	156.8	60.8	20.5	29.6	60.3	50.0	10.2	8.5	18.9	19.1
Aurobindo	Neutral	1058	1310	24	61.2	70.1	82.3	9.2	14.5	17.4	17.3	15.1	1.9	1.7	11.4	11.7
Biocon	Buy	303	420	39	0.4	4.1	9.3	-80.1	1,037.1	127.9	843.2	74.2	1.8	1.8	0.2	2.4
Cipla	Neutral	1411	1530	8	61.7	61.2	68.2	17.5	-0.8	11.4	22.9	23.1	3.6	3.2	15.9	13.8
Divis Lab	Neutral	5478	6200	13	75.4	96.0	118.0	25.7	27.3	22.9	72.7	57.1	9.7	8.7	14.0	16.1
Dr Reddy's	Neutral	1118	1330	19	64.7	74.4	68.2	2.0	15.0	-8.3	17.3	15.0	2.8	2.4	17.6	17.3
ERIS Lifescience	Neutral	1181	1270	8	27.4	40.1	55.2	-6.2	46.2	37.6	43.0	29.4	5.6	4.8	13.8	17.6
Gland Pharma	Buy	1552	1840	19	44.3	56.9	68.4	-7.0	28.5	20.3	35.1	27.3	2.7	2.5	8.0	9.4
Glenmark	Buy	1279	1725	35	49.9	60.8	71.7	1,908.4	21.9	17.9	25.6	21.0	3.9	3.3	16.6	17.1
GSK Pharma	Neutral	2475	2170	-12	51.3	59.0	69.0	18.4	15.1	16.9	48.3	41.9	19.2	15.4	39.8	36.8
Global Health	Buy	1150	1410	23	19.6	24.9	30.9	10.0	27.3	23.9	58.7	46.1	9.2	7.9	16.8	18.5
Granules India	Buy	462	665	44	19.5	26.5	33.4	12.5	35.7	26.0	23.6	17.4	3.0	2.6	13.7	16.2
IPCA Labs	Buy	1353	1940	43	34.3	45.8	56.5	65.1	33.4	23.4	39.4	29.6	4.9	4.3	13.0	15.4
Laurus Labs	Buy	528	720	36	5.1	10.7	14.9	68.7	110.2	39.5	103.7	49.4	6.5	5.9	6.5	12.5
Lupin	Neutral	1906	2150	13	72.1	78.2	84.5	73.6	8.4	8.1	26.4	24.4	5.0	4.2	20.7	18.6
Mankind Pharma	Buy	2290	3050	33	50.1	55.0	72.1	4.8	9.9	31.1	45.7	41.6	6.8	6.0	17.8	15.4
Max Healthcare	Buy	979	1300	33	15.4	20.8	24.7	12.4	34.9	18.4	63.4	47.0	8.9	7.5	15.0	17.3
Piramal Pharma	Buy	190	300	58	0.8	2.2	4.0	80.8	189.7	81.7	248.1	85.6	2.8	2.7	1.3	3.6
Sun Pharma	Buy	1594	2160	36	49.2	59.5	66.6	18.7	21.0	11.9	32.4	26.8	5.2	4.4	17.2	17.9
Torrent Pharma	Neutral	2945	3410	16	57.3	75.3	94.3	21.6	31.4	25.3	51.4	39.1	6.2	5.1	26.0	28.7
Zydus Lifesciences	Neutral	876	1000	14	44.5	48.9	43.1	18.3	9.8	-11.8	19.7	17.9	3.5	3.0	19.8	17.9
Aggregate								20.8	18.2	13.5	33.5	28.3	4.8	4.2	14.3	14.8
Infrastructure																
G R Infraproject	Buy	1006	1410	40	71.0	80.0	102.2	-2.6	12.6	27.8	14.2	12.6	1.2	1.1	9.1	9.4
IRB Infra	Neutral	43	63	45	1.4	2.4	2.8	38.9	71.0	17.1	31.1	18.2	1.3	1.2	5.0	6.9
KNR Constructions	Buy	219	300	37	14.9	17.0	20.4	-1.9	13.6	20.0	14.7	12.9	1.6	1.4	11.7	11.4
Aggregate											21.6	15.6	1.3	1.2	6.1	7.8
Logistics																
Adani Ports	Buy	1070	1400	31	47.7	58.5	70.0	15.5	22.7	19.8	22.5	18.3	3.7	3.2	17.9	18.8
Blue Dart Express	Buy	5993	8100	35	116.9	208.5	259.7	-3.9	78.3	24.6	51.3	28.7	9.0	7.4	18.4	28.3
Concor	Buy	623	950	52	22.4	28.6	34.5	11.8	27.4	20.5	27.8	21.8	3.0	2.8	11.2	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSW Infra	Buy	255	330	30	6.7	7.7	9.8	15.3	15.5	26.5	38.1	33.0	5.9	5.2	16.4	16.7
Mahindra Logistics	Neutral	249	330	33	-3.7	14.8	26.8	-55.4	LP	81.7	NM	16.8	4.0	3.3	-5.4	21.0
Transport Corp.	Buy	905	1370	51	53.0	63.1	73.9	15.7	19.0	17.1	17.1	14.3	2.9	2.5	18.3	18.4
TCI Express	Neutral	680	785	15	22.8	31.7	38.3	-33.6	38.9	20.9	29.8	21.4	3.4	3.1	11.9	15.1
VRL Logistics	Buy	451	670	48	18.2	22.4	25.8	79.7	23.2	14.9	24.8	20.1	3.9	3.6	16.2	18.5
Aggregate											25.2	20.2	3.9	3.4	15.6	16.8
Media																
PVR Inox	Neutral	910	1250	37	-20.8	10.0	25.0	-278.1	LP	149.2	NM	90.7	1.3	1.2	-2.8	1.4
Sun TV	Neutral	559	650	16	42.8	45.9	49.3	-10.1	7.3	7.3	13.1	12.2	1.9	1.8	14.8	14.6
Zee Ent.	Neutral	93	130	40	8.1	9.6	10.8	78.8	18.4	13.1	11.5	9.7	0.8	0.7	7.0	7.8
Aggregate								-6.8	25.1	14.1	17.6	14.1	1.3	1.3	7.6	8.9
Metals																
Coal India	Buy	369	480	30	56.8	67.4	70.5	-6.4	18.6	4.7	6.5	5.5	2.3	1.9	35.1	34.6
Hindalco	Buy	634	730	15	69.7	65.8	70.7	52.7	-5.7	7.6	9.1	9.6	1.5	1.3	17.8	14.6
Hind. Zinc	Neutral	391	460	18	24.0	31.2	32.0	30.7	29.9	2.8	16.3	12.5	13.0	8.0	72.8	78.8
JSPL	Buy	856	960	12	44.1	75.7	96.7	-24.6	71.8	27.7	19.4	11.3	1.8	1.6	9.6	14.8
JSW Steel	Buy	952	1150	21	17.0	61.7	82.8	-53.8	263.2	34.1	56.0	15.4	2.9	2.4	5.2	17.2
Nalco	Neutral	178	200	12	24.4	14.0	16.5	168.3	-42.6	17.6	7.3	12.7	1.8	1.6	27.5	13.4
NMDC	Buy	63	80	28	8.1	9.1	9.9	23.3	12.5	8.3	7.7	6.9	1.8	1.5	25.1	23.7
SAIL	Neutral	105	115	10	0.9	6.7	13.5	-65.3	640	101.4	116.1	15.7	0.7	0.7	0.6	4.7
Tata Steel	Neutral	137	140	2	3.4	11.2	16.0	24.3	232	43.6	40.8	12.3	2.0	1.9	4.9	16.1
Vedanta	Neutral	395	500	27	35.8	42.1	48.6	170.0	18	15.6	11.0	9.4	4.8	3.8	43.2	45.1
Aggregate								14.2	36.6	17.1	13.2	9.6	2.2	1.9	16.8	20.1
Oil & Gas																
Aegis Logistics	Neutral	761	795	5	22.0	21.0	23.3	36.0	-5.0	11.3	34.5	36.3	6.1	5.5	18.7	15.9
BPCL	Neutral	237	310	31	26.9	26.3	26.6	-57.6	-2.0	1.1	8.8	9.0	1.2	1.2	14.6	13.4
Castrol India	Buy	212	260	22	9.4	9.5	10.1	7.3	1.8	6.0	22.7	22.3	9.2	8.5	42.1	39.8
GAIL	Buy	156	255	63	13.6	18.1	19.7	-1.2	33.8	8.8	11.5	8.6	1.4	1.3	9.5	15.8
Gujarat Gas	Buy	370	535	44	15.2	17.2	19.0	-5.2	13.6	10.3	24.4	21.5	3.0	2.8	13.0	13.5
Gujarat St. Pet.	Neutral	272	355	31	15.6	10.5	10.4	-31.7	-32.8	-0.1	17.5	26.0	1.4	1.4	8.3	5.3
HPCL	Buy	294	490	67	31.0	45.1	46.4	-58.9	45.6	3.0	9.5	6.5	1.2	1.1	13.3	17.3
IOC	Buy	114	145	28	6.0	10.4	9.0	-79.5	71.7	-13.6	18.8	11.0	0.8	0.8	4.4	7.3
IGL	Neutral	190	218	15	10.1	11.7	12.9	-19.4	15.9	10.7	18.8	16.2	2.8	2.5	15.6	16.2
Mahanagar Gas	Buy	1238	1850	49	104.7	110.3	117.6	-20.9	5.4	6.6	11.8	11.2	2.1	1.9	19.0	17.9
MRPL	Sell	106	120	13	-0.8	10.4	12.1	-103.9	LP	17.1	NM	10.2	1.4	1.3	-1.1	13.1
Oil India	Buy	343	585	71	36.9	45.9	49.6	-24.1	24.3	7.9	9.3	7.5	1.2	1.0	13.0	14.7
ONGC	Buy	225	305	35	36.8	44.4	45.7	-20.5	20.4	3.0	6.1	5.1	0.8	0.7	13.1	14.4
PLNG	Neutral	283	330	17	24.3	29.2	31.3	3.1	20.3	7.0	11.6	9.7	2.2	2.0	20.3	21.8
Reliance Ind.	Buy	1200	1605	34	50.6	61.0	67.9	-1.6	20.5	11.4	23.7	19.7	1.9	1.7	8.3	9.3
Aggregate								-31.8	24.0	6.0	15.5	12.5	1.5	1.4	9.5	10.8
Real Estate																
Anant Raj	Buy	463	1085	134	13.1	17.5	18.6	68.5	33.4	6.3	35.4	26.5	3.9	3.4	11.0	12.8
Brigade Enterpr.	Buy	952	1540	62	37.8	44.1	63.1	71.0	16.6	43.1	25.2	21.6	3.3	2.9	16.2	14.3
DLF	Buy	635	954	50	6.0	17.5	13.0	-45.5	191.7	-25.4	105.8	36.3	2.7	2.5	3.7	10.0
Godrej Propert.	Buy	1936	3435	77	51.3	64.4	64.8	90.9	25.5	0.6	37.7	30.1	3.1	2.8	10.4	9.8
Kolte Patil Dev.	Buy	250	450	80	15.1	41.5	36.4	-265.1	174.4	-12.3	16.5	6.0	2.3	1.7	14.8	32.7
Oberoi Realty	Neutral	1482	2056	39	66.7	82.8	96.6	26.0	24.0	16.7	22.2	17.9	3.4	2.9	16.3	17.4
Macrotech Devel.	Buy	1132	1568	39	22.6	34.1	36.8	33.5	50.9	8.0	50.1	33.2	5.6	4.8	11.7	15.5
Mahindra Lifespace	Neutral	317	458	44	5.5	6.0	21.4	-13.5	9.9	257.2	58.0	52.8	2.6	2.5	4.5	4.8
SignatureGlobal	Buy	1048	2000	91	19.1	58.6	120.5	1,522.4	207.1	105.7	54.9	17.9	16.5	8.6	35.2	63.0
Sunteck Realty	Buy	365	746	104	11.7	31.3	10.1	142.2	166.6	-67.6	31.1	11.7	1.6	1.4	5.4	13.1
Sobha	Buy	1201	2058	71	11.6	48.9	81.2	124.3	320.7	66.2	103.4	24.6	3.4	3.0	3.8	12.9
Prestige Estates	Buy	1125	2040	81	21.7	22.2	26.5	14.4	2.4	19.5	51.9	50.7	2.5	2.4	5.7	4.8
Phoenix Mills	Neutral	1548	1810	17	30.1	41.3	55.7	-2.2	37.2	34.9	51.4	37.5	5.3	4.7	10.8	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								17.1	61.7	10.1	49.5	30.6	4.0	3.5	8.0	11.6
Retail																
Avenue Supermarts	Buy	3403	4450	31	42.1	50.1	59.8	8.0	19.0	19.5	80.9	68.0	10.3	9.0	13.6	14.1
Aditya Birla Fashion	Neutral	242	285	18	-4.8	-0.6	-0.6	-21.9	Loss	Loss	NM	NM	2.9	2.9	-8.9	-0.9
Bata India	Neutral	1223	1225	0	22.1	25.0	30.4	-3.2	13.2	21.8	55.5	49.0	9.0	8.2	17.3	17.5
Barbeque-Nation	Neutral	279	350	25	-2.1	0.0	1.4	-27.3	Loss	LP	NM	NM	2.8	2.8	-2.1	0.0
Campus Activewe.	Buy	260	330	27	4.1	5.2	6.6	41.3	27.2	26.0	62.9	49.5	10.2	8.5	16.2	17.1
Devyani Intl.	Buy	165	215	31	0.3	1.7	2.2	-66.0	530.0	34.6	628.8	99.8	31.9	37.2	3.8	34.4
Jubilant Food.	Neutral	626	715	14	4.6	6.6	9.0	16.8	43.0	36.3	135.9	95.0	18.9	19.0	13.9	20.0
Kalyan Jewellers	Buy	464	625	35	8.0	10.4	12.9	38.0	30.3	23.4	57.9	44.5	10.2	8.8	18.6	21.2
Metro Brands	Buy	1120	1525	36	13.7	17.1	21.8	7.2	25.5	27.2	82.0	65.4	13.9	11.8	18.5	19.9
P N Gadgil Jewellers	Buy	538	950	77	17.4	22.6	29.0	33.2	29.8	28.4	30.9	23.8	4.5	3.8	21.9	17.3
Raymond Lifestyle	Buy	1090	1900	74	38.7	61.0	76.0	-51.8	57.7	24.6	28.2	17.9	0.7	0.6	5.1	7.7
Relaxo Footwear	Sell	427	425	-1	6.9	7.9	9.4	-14.9	15.6	18.4	62.4	53.9	5.0	4.7	8.3	9.0
Sapphire Foods	Buy	311	415	34	1.4	3.5	5.1	-11.4	139.6	47.3	215.1	89.8	7.2	6.7	3.4	7.7
Shoppers Stop	Neutral	521	700	34	0.8	0.6	4.7	-85.6	-21.5	660.8	657.9	837.9	13.1	12.8	2.7	2.0
Senco Gold	Neutral	293	400	36	10.7	13.8	17.0	-8.3	29.0	23.3	27.5	21.3	2.5	2.3	10.6	11.2
Titan Company	Buy	3075	4000	30	42.8	53.4	63.8	9.0	24.7	19.5	71.8	57.6	22.7	17.8	35.5	34.6
Trent	Buy	4853	7350	51	45.0	61.4	78.2	54.0	36.5	27.4	107.9	79.1	28.5	20.5	32.9	32.3
V-Mart Retail	Neutral	2972	3850	30	1.2	26.8	60.9	-102.5	2,058.3	126.9	2,390.5	110.8	7.2	6.7	0.3	6.8
Vedant Fashions	Neutral	838	1065	27	16.7	20.0	23.6	-2.0	19.8	18.0	50.1	41.8	11.6	10.2	23.8	23.7
Westlife Foodworld	Neutral	683	800	17	0.7	5.3	9.2	-83.9	641.1	73.6	955.3	128.9	14.4	14.9	1.7	11.4
Aggregate								21.6	35.5	23.7	86.1	64.5	11.5	10.2	13.4	15.9
Technology																
Cyient	Sell	1265	1350	7	58.4	79.7	90.2	-12.7	36.5	13.1	21.7	15.9	3.2	3.0	14.1	18.5
HCL Tech.	Buy	1575	2200	40	63.7	70.0	77.7	10.0	9.8	11.0	24.7	22.5	6.4	6.4	25.6	28.5
Infosys	Buy	1688	2200	30	63.4	70.0	77.5	0.1	10.4	10.8	26.6	24.1	7.9	7.9	29.8	32.8
LTI Mindtree	Buy	4668	6600	41	158.7	182.1	212.8	2.5	14.7	16.9	29.4	25.6	6.1	5.3	22.0	22.2
L&T Technology	Buy	4531	5500	21	125.4	150.0	174.4	1.9	19.7	16.2	36.1	30.2	8.0	6.8	23.5	24.1
Mphasis	Neutral	2247	3200	42	90.1	101.8	113.1	10.2	13.1	11.1	25.0	22.1	4.5	4.2	18.8	19.7
Coforge	Buy	7364	12000	63	133.9	227.1	282.3	4.1	69.7	24.3	55.0	32.4	11.6	9.9	22.2	32.8
Persistent Sys	Buy	5297	7600	43	90.7	113.5	138.0	20.8	25.2	21.5	58.4	46.7	14.0	11.9	25.9	27.6
TCS	Buy	3484	5000	44	138.0	152.0	166.2	9.3	10.1	9.3	25.2	22.9	13.2	12.4	53.7	55.8
Tech Mah	Neutral	1489	1850	24	45.2	63.2	74.0	10.0	39.8	17.1	33.0	23.6	4.8	4.7	14.9	20.2
Wipro	Neutral	278	290	4	12.0	12.3	13.0	18.0	2.3	6.0	23.1	22.6	4.0	3.9	17.1	17.4
Zensar Tech	Neutral	738	850	15	28.4	32.4	36.6	-2.5	14.3	12.7	26.0	22.7	4.2	3.7	17.1	17.3
Aggregate								9.3	11.2	10.6	26.4	23.7	7.9	7.6	29.9	32.0
Telecom																
Bharti Airtel	Buy	1570	1990	27	36.9	44.9	62.0	87.8	21.6	38.2	42.5	35.0	8.9	7.0	23.5	24.2
Indus Towers	Neutral	323	400	24	22.8	24.1	26.1	2.0	5.6	8.2	14.1	13.4	2.5	2.5	19.6	18.2
Vodafone Idea	Sell	8	5	-34	-3.8	-3.7	-3.0	-39.9	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1354	1850	37	35.3	54.8	73.7	-16.5	55.4	34.4	38.4	24.7	16.1	10.9	48.0	53
Aggregate								LP	361.2	310.9	1,296	281	40.0	28.7	3.1	10.2
Utilities																
Acme Solar	Buy	193	330	71	2.2	5.7	10.4	-7.2	159.8	82.5	88.1	33.9	2.6	2.4	3.7	7.4
Indian Energy Exchange	Neutral	156	193	24	4.4	5.4	6.3	16.0	20.4	17.2	35.1	29.2	12.1	10.0	37.8	37.7
JSW Energy	Buy	464	705	52	13.7	17.2	18.2	30.3	26.0	5.7	33.9	26.9	3.6	3.2	11.0	12.5
NTPC	Neutral	311	366	18	20.4	25.4	27.6	-4.9	24.5	8.5	15.2	12.2	1.8	1.6	11.9	13.7
Power Grid Corpn	Buy	251	375	50	17.9	18.9	19.9	6.8	5.7	5.5	14.0	13.3	2.5	2.3	18.4	18.1
Tata Power Co.	Buy	339	490	45	12.3	16.4	17.3	11.7	34.1	5.2	27.7	20.6	3.0	2.6	11.4	13
Aggregate								2.8	18.6	7.5	17	15	2.3	2.1	13.1	14.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Others																
APL Apollo Tubes	Buy	1438	1830	27	25.4	42.5	55.3	-3.7	67.2	30.0	56.5	33.8	9.6	7.7	18.2	25.4
Cello World	Buy	554	800	44	15.8	17.5	23.7	1.3	10.8	35.4	35.1	31.6	8.0	6.4	22.8	20.4
Coromandel Intl	Buy	1662	2270	37	59.9	76.0	89.8	7.4	26.9	18.2	27.7	21.9	4.5	3.9	17.5	19.1
Dreamfolks Services	Buy	267	430	61	12.6	18.2	21.9	0.6	44.3	20.1	21.1	14.6	4.6	3.4	25.4	28.0
EPL	Buy	196	270	38	10.6	14.1	16.6	30.6	32.8	18.2	18.8	14.1	2.8	2.5	15.5	18.6
Gravita India	Buy	1589	2800	76	42.8	59.8	79.1	23.4	39.9	32.2	37.2	26.6	5.5	4.5	21.2	18.7
Godrej Agrovet	Buy	714	940	32	24.5	33.7	40.4	30.8	37.6	19.9	29.2	21.2	4.9	4.2	17.7	21.5
Indian Hotels	Buy	716	960	34	11.8	15.3	18.1	33.7	29.0	18.6	60.5	46.9	9.0	7.6	16.2	17.7
Indiamart Inter.	Buy	1988	2600	31	77.5	79.3	92.5	40.4	2.4	16.6	25.7	25.1	5.6	4.8	24.1	20.8
Info Edge	Neutral	6964	7100	2	60.8	91.3	111.0	-5.5	50.1	21.6	114.6	76.3	3.4	3.3	2.9	4.4
Interglobe	Neutral	4480	4535	1	160.3	248.9	238.8	-24.3	55	-4	27.9	18	21.2	9.7	123.1	74.3
Kajaria Ceramics	Buy	852	1120	31	22.9	26.0	30.0	-15.8	13.6	15.2	37.2	32.7	4.9	4.7	13.1	14.2
Lemon Tree Hotel	Buy	122	190	56	2.3	3.9	4.6	18.8	72.6	18.0	54.0	31.3	8.3	6.6	16.7	23.5
MTAR Tech	Buy	1289	2100	63	24.5	43.3	70.3	34.4	76.5	62.5	52.6	29.8	5.3	4.5	10.6	16.3
One 97	Neutral	716	950	33	-2.4	-3.4	13.0	-89.4	Loss	LP	NM	NM	3.5	3.6	-1.1	-1.7
Qess Corp	Neutral	597	670	12	26.2	32.7	38.8	28.1	25.1	18.4	22.8	18.2	2.3	2.1	13.6	16.0
SBI Cards	Neutral	838	800	-5	20.7	30.1	39.7	-18.6	45.9	31.8	40.6	27.8	5.8	4.8	15.2	18.9
SIS	Buy	305	420	38	24.8	31.8	38.3	91.2	28.2	20.5	12.3	9.6	0.8	0.6	13.9	15.4
Swiggy	Neutral	335	460	37	-12.6	-10.5	-6.5	18.1	Loss	Loss	NM	NM	8.3	11.3	-34.3	-29.9
Team Lease Serv.	Buy	1946	3200	64	66.6	118.8	136.5	2.8	78.4	14.9	29.2	16.4	3.6	3.0	12.7	19.5
UPL	Neutral	633	610	-4	27.8	45.9	67.1	660.9	64.8	46.2	22.7	13.8	1.3	1.2	8.5	13.3
Updater Services	Buy	302	460	53	16.7	20.9	27.2	47.2	25.0	30.4	18.0	14.4	2.1	1.8	12.3	13.4
Zomato	Buy	222	270	22	0.8	2.6	5.5	101.0	221.6	108.7	270.6	84.1	9.0	8.2	3.4	10.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.9	-3.6	1.2
Nifty-50	-1.9	-3.6	0.8
Nifty Next 50	-2.9	-6.3	-2.3
Nifty 100	-2.0	-4.1	0.1
Nifty 200	-2.1	-4.6	0.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-3.9	-7.9	0.6
Amara Raja Ener.	-1.9	-4.9	17.4
Apollo Tyres	-4.0	-11.7	-26.2
Ashok Leyland	-5.5	4.0	25.8
Bajaj Auto	-4.0	-5.9	-3.5
Balkrishna Inds	-2.6	-3.3	17.3
Bharat Forge	-2.1	-16.1	-11.8
Bosch	-1.1	-11.0	-6.3
CEAT	-1.8	-10.9	-10.2
Craftsman Auto	7.0	1.4	5.1
Eicher Motors	-3.3	-6.5	23.5
Endurance Tech.	-1.2	-9.1	-1.2
Escorts Kubota	-1.9	-17.6	1.5
Exide Inds.	-1.9	1.3	9.3
Happy Forgings	2.3	-17.0	-6.3
Hero Motocorp	-2.1	-8.6	-15.9
Hyundai Motor	0.4	6.5	
M & M	-5.2	-9.9	35.9
CIE Automotive	-3.5	-16.6	-17.1
Maruti Suzuki	-3.5	-1.5	7.1
MRF	-0.3	-6.7	-27.8
Sona BLW Precis.	-1.8	-0.7	-25.3
Motherson Sumi	-3.5	-14.3	0.0
Motherson Wiring	-0.5	-12.7	-33.8
Tata Motors	-4.3	-14.8	-35.2
TVS Motor Co.	-4.9	-4.7	6.3
Tube Investments	-3.2	-21.5	-30.3
Banks-Private	-0.9	0.8	5.2
AU Small Fin. Bank	1.6	-3.9	-1.0
Axis Bank	-0.1	3.2	-5.5
Bandhan Bank	3.1	-6.6	-28.2
DCB Bank	-2.4	-10.6	-19.1
Equitas Sma. Fin	-0.3	-31.8	-36.7
Federal Bank	-0.6	-3.5	18.2
HDFC Bank	1.9	3.7	22.9
ICICI Bank	-1.5	-3.4	15.1
IDFC First Bank	-1.4	0.2	-27.5
Indusind Bank	-5.4	6.0	-31.7
Kotak Mah. Bank	-2.3	0.8	13.0
RBL Bank	-2.8	1.8	-38.1
SBI Cards	-2.1	10.5	15.0
Banks-PSU	-2.8	-8.8	-17.4
BOB	-3.0	-11.1	-24.7
Canara Bank	-3.1	-11.9	-26.5
Indian Bank	-2.1	-0.7	-3.5
Punjab Natl.Bank	-5.0	-12.4	-27.6
St Bk of India	-2.1	-8.5	-7.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-2.1	-5.0	-0.7
Nifty Midcap 100	-2.5	-7.0	-0.4
Nifty Smallcap 100	-3.0	-8.2	-7.4
Nifty Midcap 150	-2.3	-6.7	0.0
Nifty Smallcap 250	-2.5	-8.5	-7.1
Union Bank (I)	-2.6	1.4	-20.4
NBFCs	-0.6	1.0	13.2
Aditya Birla Capital Ltd	0.5	-12.9	-24.8
Bajaj Fin.	-5.4	-4.4	-37.5
Cholaman.Inv.&Fn	10.1	5.9	14.7
Can Fin Homes	-2.9	-2.9	-70.9
CreditAcc. Gram.	-4.7	-13.8	-46.5
Fusion Microfin.	-1.1	-3.6	5.8
Five-Star Bus.Fi	-3.4	-5.0	-18.4
Home First Finan	-3.2	-12.9	-22.1
Indostar Capital	-3.5	5.2	16.5
IIFL Finance	-4.0	-0.5	-3.9
L&T Finance	-2.5	-3.6	-28.0
LIC Housing Fin.	-3.4	-0.1	67.3
MCX	-5.8	-13.6	-33.4
M & M Fin. Serv.	-2.7	-9.5	8.8
Muthoot Finance	-4.8	-14.1	-15.5
Manappuram Fin.	-0.6	-8.9	-38.3
MAS Financial Serv.	-3.6	-5.7	-6.5
PNB Housing	-3.3	-9.3	-24.3
Power Fin.Corp.	-6.2	-18.7	-73.1
REC Ltd	-1.2	-1.5	39.4
Repco Home Fin	-2.4	0.6	18.4
Shriram Finance	0.0	14.0	9.1
Spandana Sphoort	-1.2	-0.8	-24.3
Nippon Life Ind.	-4.0	-12.4	14.7
UTI AMC	-1.6	-1.6	-5.4
Nuvama Wealth	3.3	-18.9	28.8
Prudent Corp.	-7.1	-9.8	36.4
NBFC-Non Lending			
360 One	-0.8	-7.5	-14.0
Aditya AMC	-3.5	-15.5	2.0
Anand Rathi Wea.	-2.1	-9.9	-2.8
Angel One	-2.6	12.8	30.9
BSE	-0.6	-2.8	-17.6
C D S L	0.6	4.1	32.2
Cams Services	4.2	5.8	7.4
HDFC AMC	-10.2	-10.1	98.3
KFin Technolog.	-2.0	12.1	31.3
MCX	-5.8	-13.6	-33.4
Nippon Life Ind.	-4.0	-12.4	14.7
Nuvama Wealth	3.3	-18.9	28.8
Prudent Corp.	-7.1	-9.8	36.4
UTI AMC	-1.6	-1.6	-5.4
Insurance			
HDFC Life Insur.	-1.6	-0.5	4.8
ICICI Pru Life	-1.5	-8.1	5.4
ICICI Lombard	-0.6	-4.7	-1.9



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-0.1	-9.5	-26.5
Max Financial	-2.7	-4.3	3.5
SBI Life Insuran	-2.7	0.8	-7.1
Star Health Insu	2.9	-15.6	-34.0
Chemicals			
Alkyl Amines	-1.6	-2.6	-26.1
Atul	-1.5	-15.4	-13.3
Clean Science	-3.3	-11.6	-16.0
Deepak Nitrite	-1.8	-15.6	-15.5
Fine Organic	-1.3	-18.1	-18.0
Galaxy Surfact.	-1.1	-4.9	-10.5
Navin Fluor.Intl.	-0.3	5.6	24.7
NOCIL	-4.9	-22.8	-33.5
P I Inds.	0.0	-10.0	-17.1
SRF	-2.1	7.5	17.9
Tata Chemicals	-3.1	-17.5	-17.7
Vinati Organics	-2.2	-5.2	-6.2
Capital Goods	-0.4	-11.8	-47.3
A B B	-4.1	-17.7	-9.1
Bharat Electron	-2.5	-4.6	19.7
Cummins India	-3.3	-0.8	0.1
Hitachi Energy	-2.4	17.3	90.8
K E C Intl.	-0.9	-11.6	-5.6
Kalpataru Proj.	-3.4	-14.4	-11.3
Kirloskar Oil	-0.3	-31.8	-36.7
Larsen & Toubro	-1.4	-7.3	-8.8
Siemens	-1.3	-18.7	1.0
Thermax	1.8	-10.6	-9.3
Triveni Turbine	-7.3	-18.1	4.3
Zen Technologies	-5.8	-34.3	25.5
Cement			
Ambuja Cem.	-1.0	-14.4	-21.1
ACC	-0.4	-9.1	-29.3
Birla Corp.	-2.0	-12.8	-43.1
Dalmia Bhar.	-2.3	-6.8	-16.2
Grasim Inds.	-1.4	-4.3	5.5
India Cem	2.7	-5.5	12.8
J K Cements	-2.8	-9.1	-1.3
JK Lakshmi Cem.	-3.1	-17.4	-25.9
The Ramco Cement	-1.6	-8.6	-1.4
Shree Cement	-3.6	4.8	6.6
UltraTech Cem.	-3.1	-10.3	3.3
Consumer	-2.6	-8.6	-5.8
Asian Paints	-1.5	-2.8	-22.0
Britannia Inds.	-3.9	-9.2	-6.0
Colgate-Palm.	-1.3	-8.0	-1.3
Dabur India	-2.0	-6.1	-8.0
Emami	-3.8	-5.5	12.5
Godrej Consumer	-4.4	-10.7	-18.5
Hind. Unilever	-2.4	-8.3	-9.6
ITC	-1.6	-9.3	2.3
Indigo Paints	-4.2	-14.7	-27.3
Jyothy Lab.	-3.5	-13.8	-31.3

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-3.9	-4.8	91.6
Marico	-3.6	-9.5	14.8
Nestle India	-3.9	1.5	-14.8
Page Industries	-3.2	-9.3	17.6
Pidilite Inds.	-0.7	-7.2	-1.6
P & G Hygiene	-1.3	-4.3	-14.0
Tata Consumer	-4.4	0.3	-16.5
United Breweries	-3.0	-4.2	17.2
United Spirits	-3.8	-8.1	12.9
Varun Beverages	-2.7	-19.2	-22.0
Consumer Durables	-2.3	-6.1	3.8
Polycab India	-2.0	-4.8	-7.3
R R Kabel	2.4	-21.5	-6.1
Havells	0.7	-16.9	0.1
Voltas	0.0	-25.8	-38.2
KEI Industries	0.6	-7.7	18.9
EMS			
Amber Enterp.	-5.4	-15.7	50.7
Avalon Tech	0.4	8.9	27.3
Cyient DLM	-1.4	-19.1	-51.9
Data Pattern	-5.4	-30.4	-42.3
Dixon Technolog.	0.8	-4.5	113.0
Kaynes Tech	2.8	-11.1	42.9
Syrma SGS Tech.	-0.3	-1.7	-19.1
Healthcare	-1.9	-4.7	4.6
Alembic Pharma	-4.2	-17.2	-27.7
Alkem Lab	0.7	-5.5	-6.9
Apollo Hospitals	-2.1	-9.8	-4.9
Ajanta Pharma	-4.0	-3.2	19.2
Aurobindo	-2.1	-7.1	2.9
Biocon	-3.0	-16.0	11.6
Zydus Lifesci.	-1.1	-3.7	-6.0
Cipla	-2.3	-0.9	-4.7
Divis Lab	-2.4	1.3	55.8
Dr Reddy's	-0.8	-5.5	-13.2
ERIS Lifescience	-2.7	2.3	35.6
Gland Pharma	-4.0	4.5	-13.8
Glenmark	-3.6	13.0	-20.3
Global Health	-8.9	-10.6	0.4
Granules	-5.6	22.4	14.9
GSK Pharma	-2.6	-8.6	40.4
IPCA Labs	-1.0	-2.0	14.1
Laurus Labs	-2.9	3.2	30.2
Lupin	0.7	-5.8	17.8
Mankind Pharma	-3.7	-4.3	14.9
Max Healthcare	-0.2	-6.8	11.6
Piramal Pharma	-7.2	-13.1	45.8
Sun Pharma	-3.3	-6.6	1.2
Torrent Pharma	-1.3	-11.1	12.8
Infrastructure	-2.1	-5.6	-4.8
G R Infraproject	0.3	-19.6	-18.2
IRB Infra.Devl.	-4.4	-13.9	-32.2
KNR Construct.	-1.3	-23.0	-20.0



Company	1 Day (%)	1M (%)	12M (%)
Logistics			
Adani Ports	-0.9	-1.0	-17.7
Blue Dart Exp.	-2.0	-6.0	-2.1
Container Corpn.	-5.9	-15.5	-34.8
JSW Infrast	-1.8	-2.5	3.2
Mahindra Logis.	-5.4	-29.9	-41.8
Transport Corp.	-3.7	-11.1	9.1
TCL Express	6.2	-9.8	-40.6
VRL Logistics	-3.5	2.2	-22.0
Media			
PVR INOX	-1.3	-14.2	-33.8
Sun TV	-3.4	-10.4	-7.5
Zee Ent.	-4.2	-10.2	-42.5
Metals			
Hindalco	0.4	10.5	25.8
Hind. Zinc	-5.1	-9.8	26.5
JSPL	-0.7	1.8	13.4
JSW Steel	-2.5	3.8	19.0
Nalco	-1.0	-6.3	16.7
NMDC	-4.2	-2.2	-16.0
SAIL	-0.9	2.1	-13.7
Tata Steel	-1.1	6.7	-2.5
Vedanta	-2.4	-7.2	50.1
Oil & Gas			
Aegis Logistics	-6.0	-16.8	22.1
BPCL	-4.3	-10.7	5.3
Castrol India	-0.5	19.6	71.4
GAIL	-3.0	-8.0	-22.1
Gujarat Gas	-2.1	-6.1	-13.0
Gujarat St. Pet.	-2.7	25.6	7.9
HPCL	-2.5	-20.6	-32.5
IOCL	-2.4	-18.8	-24.6
IGL	-4.3	-16.0	-13.1
Mahanagar Gas	-2.5	-7.4	-32.2
MRPL	-3.3	-1.0	-8.9
Oil India	-4.2	-14.0	-54.0
ONGC	-5.6	-3.2	-15.6
PLNG	-6.3	-13.7	-9.4
Reliance Ind.	-2.5	-9.4	-15.2
Real Estate			
Anant Raj	-4.1	-13.3	36.4
Brigade Enterpr.	-3.3	-6.6	-4.8
DLF	-1.1	-12.5	-29.3
Godrej Propert.	-0.2	-10.4	-17.7
Kolte Patil Dev.	-0.4	-11.8	-47.3
Mahindra Life.	-4.4	-18.2	-46.2
Macrotech Devel.	-5.4	0.0	-1.8
Oberoi Realty Ltd	-1.5	-11.3	11.4
SignatureGlobal	-3.9	-7.1	-21.9
Sobha	0.3	-6.2	-20.6
Sunteck Realty	-3.2	-22.5	-21.5
Phoenix Mills	2.4	2.2	11.2
Prestige Estates	-0.7	-11.4	-8.3

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Aditya Bir. Fas.	-0.1	-8.7	4.9
Avenue Super.	-2.9	-4.4	-11.6
Bata India	-4.8	-1.3	-13.2
Campus Activewe.	-1.7	0.9	7.2
Barbeque-Nation	-3.8	-17.9	-53.1
Devyani Intl.	-4.8	1.5	6.9
Jubilant Food	-6.7	-6.0	33.3
Kalyan Jewellers	-1.5	5.5	22.1
Metro Brands	-3.9	-4.8	-0.8
P N Gadgil Jewe.	-2.2	2.0	
Raymond Lifestyl	-3.8	-32.0	
Relaxo Footwear	-2.0	-18.8	-48.4
Sapphire Foods	0.9	8.1	3.4
Senco Gold	-3.4	-30.1	-29.7
Shoppers St.	3.8	-6.7	-27.0
Titan Co.	-4.5	-7.5	-14.4
Trent	1.0	-11.1	23.6
V-Mart Retail	1.9	5.3	55.2
Vedant Fashions	0.2	-21.1	-17.4
Westlife Food	-3.3	-3.8	-8.9
Technology			
Cyient	-3.1	-3.8	-37.5
HCL Tech.	-3.3	-7.0	-4.7
Infosys	-4.3	-7.8	1.0
LTIMindtree	-4.4	-17.6	-13.8
L&T Technology	-2.4	-11.5	-14.7
Mphasis	-5.4	-22.1	-15.3
Coforge	-1.7	-13.4	13.9
Persistent Sys	-3.1	-10.3	26.2
TCS	-3.6	-13.8	-15.4
Tech Mah	-6.3	-9.7	15.7
Wipro	-5.7	-8.5	7.3
Zensar Tech	-7.4	-6.1	35.7
Telecom			
Bharti Airtel	-4.9	-3.0	39.1
Indus Towers	-4.4	-8.5	32.2
Idea Cellular	-3.2	-16.1	-44.7
Tata Comm	-2.6	-13.3	-29.3
Utilities			
ACME Solar Hold.	-0.7	11.1	
Coal India	1.5	-0.4	-14.9
Indian Energy Ex	-0.6	-6.7	10.7
JSW Energy	1.2	-7.9	-8.6
NTPC	-1.3	-2.1	-6.6
Power Grid Corpn	-2.1	-11.7	-10.3
Tata Power Co.	-1.2	-2.1	-7.3
Others			
APL Apollo Tubes	-5.0	-2.5	3.5
Cello World	0.0	-3.3	-1.6
Coromandel Intl	-4.2	-7.0	0.9
Dreamfolks Servi	-2.4	0.6	18.4
EPL Ltd	2.9	3.3	-8.0



Company	1 Day (%)	1M (%)	12M (%)
Gravita India	-2.4	3.4	40.0
Godrej Agrovet	-3.1	-6.6	4.2
Havells	0.7	-16.9	0.1
Indian Hotels	0.2	-5.9	-26.2
Indiamart Inter.	-4.0	-12.4	14.7
Info Edge	3.3	-18.9	28.8
Interglobe	-5.3	-2.2	31.6
Kajaria Ceramics	0.8	4.5	43.2
Lemon Tree Hotel	-5.0	-16.8	98.4
MTAR Technologie	-3.2	-6.8	-12.9
One 97	-1.5	-7.1	76.0
Piramal Enterp.	-3.6	-8.2	-2.9
Quesst Corp	-1.8	2.4	14.5
SIS	-1.0	0.3	-26.9
Swiggy	-2.8	-18.6	
Team Lease Serv.	3.8	-22.0	-34.1
UPL	-1.7	17.5	38.7
Updater Services	-2.1	-10.5	-13.3
Voltas	0.0	-25.8	-38.2
Zomato Ltd	-3.0	6.7	39.4

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NOTES

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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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