

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	65,996	0.6	8.5
Nifty-50	19,654	0.6	8.6
Nifty-M 100	40,285	0.6	27.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,309	1.2	12.2
Nasdaq	13,431	1.6	28.3
FTSE 100	7,495	0.6	0.6
DAX	15,230	1.1	9.4
Hang Seng	5,974	1.5	-10.9
Nikkei 225	30,995	-0.3	18.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	88	-0.3	8.3
Gold (\$/OZ)	1,833	0.7	0.5
Cu (US\$/MT)	7,971	1.9	-4.7
Almn (US\$/MT)	2,205	0.4	-6.2
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	0.0	0.6
USD/EUR	1.1	0.3	-1.1
USD/JPY	149.3	0.5	13.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.3	0.13	0.0
10 Yrs AAA Corp	7.8	0.13	0.1
Flows (USD b)	6-Oct	MTD	CYTD
FII	0.0	-0.63	14.1
DII	0.09	0.53	16.1
Volumes (INRb)	6-Oct	MTD*	YTD*
Cash	657	733	666
F&O	1,39,904	3,11,440	2,61,184

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

India Strategy | 2QFY24 Preview: Mastering the game!

- ❖ We expect MOFSL earnings to jump ~40% YoY, while Nifty earnings are likely to grow 21% YoY in 2QFY24.
- ❖ Overall earnings growth is projected to be driven once again by domestic Cyclical, such as BFSI and Auto, while O&G's earnings are likely to surge 2.2x YoY. Auto sector's earnings are anticipated to surge 87% YoY during the quarter on a low base. BFSI earnings are predicted to remain buoyant with 26% YoY growth for 2QFY24.
- ❖ Sales and EBITDA of MOFSL Universe are likely to grow 6% and 27%, while for Nifty to improve 7% and 19% YoY, respectively.
- ❖ Metals sector is likely to report a 6% YoY earnings growth. Cement is anticipated to report a strong 72% YoY earnings growth on a low base, while Healthcare and Technology would clock a moderate earnings growth of ~7% YoY each for the quarter. Specialty Chemicals is expected to report an earnings decline of 19%YoY.
- ❖ Sales/EBITDA/PAT of MOFSL Universe would increase 4.5%/28%/46% YoY while those of Nifty would grow 7%/20%/26% YoY in 1HFY24.
- ❖ We have marginally cut our FY24/FY25E Nifty EPS by 0.3%/0.9% to INR986/INR1,132. We now forecast the Nifty EPS to grow 22%/15% in FY24/FY25.



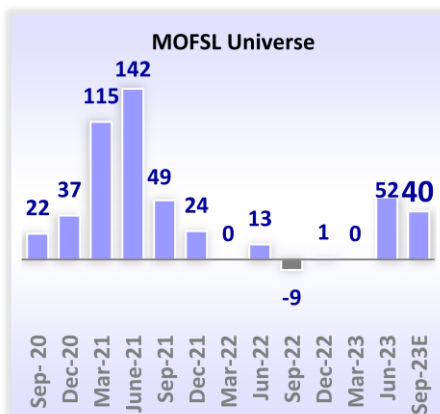
Research covered

Cos/Sector	Key Highlights
India Strategy	2QFY24 Preview: Mastering the game!
Titan Company	Healthy double-digit growth across businesses
Bank of Baroda	Business growth steady; CASA deposits improve
Hindalco	Focusing on downstream value-added products
Dabur	Gradual recovery: Mid to high single-digit growth in sales
Other notes	Angel One Financials EcoScope (RBI Policy)

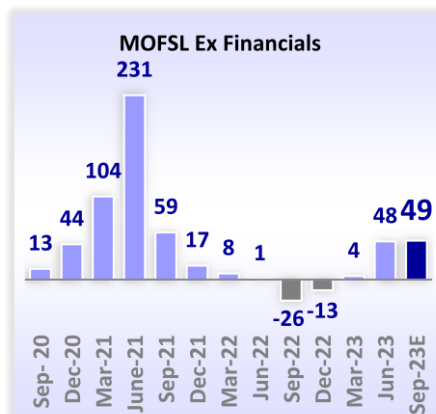


Chart of the Day: India Strategy 2QFY24 Preview (Mastering the game!)

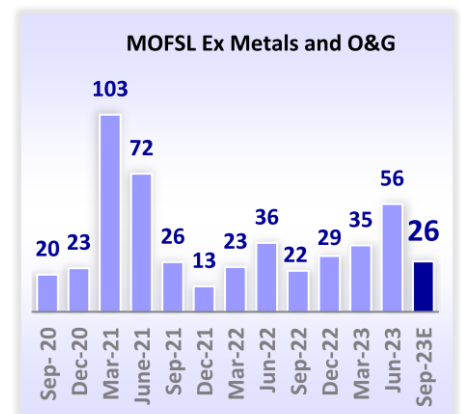
PAT expected to rise 40% YoY for MOFSL Universe



PAT likely to rise 49% YoY for MOFSL Universe, excluding Financials



PAT to jump 26% YoY for MOFSL Universe, sans Metals and O&G



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

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



Kindly click on textbox for the detailed news link

1

SEBI Withdraws Abeyance Order Against MCX Commodity Derivatives Platform

SEBI has withdrawn its directions to MCX and MCXCCL to keep the proposed Go-Live of CDP in abeyance.

2

India's power consumption grows nearly 8 pc to 847 billion units in first half of FY24

India's electricity consumption increased by nearly eight percent to 847 billion units in the first half of the fiscal year. Experts attribute the rise to a recovery in power demand and consumption in August onwards, driven by high humidity levels and increased use of cooling appliances. Peak power demand also reached a record high of 241 GW during April-September 2023.

3

India, Saudi Arabia Sign MoU For Electrical Interconnections, Green Hydrogen

India and Saudi Arabia signed a memorandum of understanding in the fields of electrical interconnections, green and clean hydrogen and supply chains on Sunday, a government statement said.

4

Rs 50,000 crore to fuel Maruti Suzuki India's expansion plans by FY31

Investments will also be made towards the supply chain, and the expansion of export infrastructure (Maruti plans to export 750,000 vehicles by FY31, up from 250,000 currently), and also of the marketing and sales teams, besides supporting vendors.

5

Adani cement biz to cut reliance on distributors to boost profits

The Adani Group's cement businesses are looking to cut their reliance on distributors or wholesalers as the country's second-largest cement maker looks to boost its profitability.

6

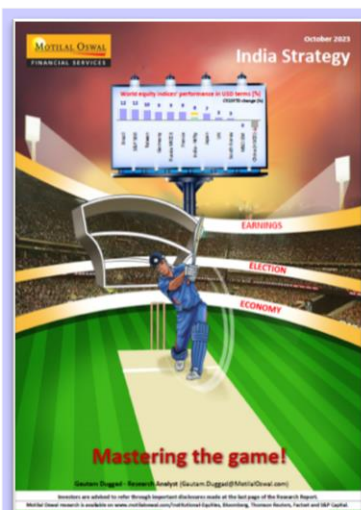
Joyalukkas to open 40 new showrooms in India, abroad in next 2 yrs with investment of Rs 2,400 cr

Jewellery firm Joyalukkas India Pvt Ltd plans to invest Rs 2,400 crore in the next two years to open 30 new showrooms in India and ten overseas.

7

Mass-market carmakers are making 'six airbags' a new norm for cars & SUVs in India

Mass-market carmakers in India are working towards making six airbags the new norm for cars and sports utility vehicles (SUVs).



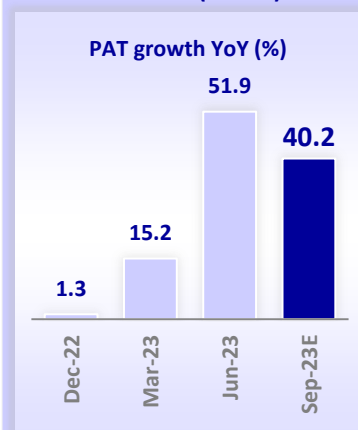
Mastering the game!

Quarter of strong earnings fueled by Domestic Cyclical !

A milestone-filled 2HFY24 for Indian Equities!

Oct'23 heralds the onset of a period of numerous milestone events commencing with ICC Cricket World Cup interspersed with big festive calendar, and followed by several important state elections in Nov-Dec'23. These landmark events then culminate into the crescendo for General Elections of 2024. As 2QFY24 earnings season is set to begin, we see three important factors that would dominate investor conversations: **1) Politics:** The busy election calendar will kick off in Nov-Dec'23 with four big state elections, which will then set the stage for the General Elections of 2024. While the pre-poll surveys so far indicated that the current regime would continue for an unprecedented third consecutive Lok Sabha term, we believe predicting an election outcome in India is always fraught with risk. Hence, markets are likely to remain volatile heading into the elections. That being said, history however is in favor of a pre-election rally. Since the last five consecutive Lok Sabha elections (i.e. from 1999 to 2019), Nifty has rallied 10-35% for six months until the announcement of election results (Nov-May period). **2) Interest rates** globally have witnessed a sharp tightening in the last two years. Recently, the US 10Y yield has hardened 50bp to 4.8%, at a 16-year high, with narrative of further rate hike/yield hardening building up. This can put pressure on global growth and global equity valuations. Any change in this trend, either side, will have important implications for markets over the next couple of quarters. Equity markets would be keenly reacting to the rate/yield movements, especially Indian markets, given the expensive valuations prevailing in the broader mid-cap and small-cap segments. **3) Sector rotation:** With the earnings outlook for Nifty and the broader MOFSL Universe remaining healthy and valuations of several sectors being at a premium to their long period averages (Industrials, Consumer Discretionary, Mid-Caps and Small-Caps), we expect the sector rotation in Indian equities to continue. Despite markets being close to their all-time highs, there are significant divergences in performance of large-caps vs. mid-/small-caps and across sectors. We believe that in the midst of volatility over next couple of quarters, sector rotation could be an important driver than the general market uptrend. For example in CY23YTD, PSU Banks have outperformed Private Banks while Healthcare has outshined the IT sector, and in Consumption – Auto and Discretionary sectors have outperformed Consumer Staples. We believe valuations will become an important driver for stock picking to drive outperformance given the divergence seen so far in CY23YTD. Some of the sectors, which are still trading at reasonable valuations include Banking, Auto, Healthcare and select large-cap IT stocks, in our view.

PAT growth for the MOFSL Universe (YoY %)

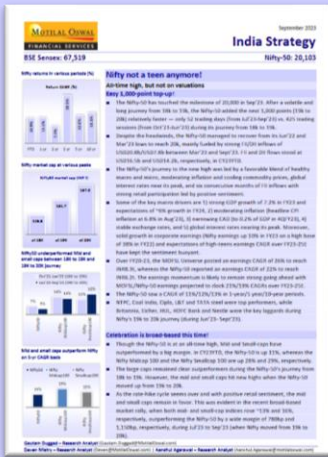


Corporate earnings snapshot in 2QFY24E; domestic Cyclical to propel growth

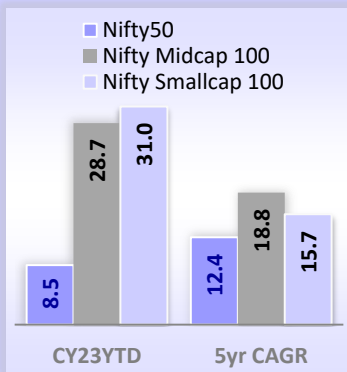
We predict MOFSL earnings to jump ~40% YoY, while Nifty earnings are likely to grow 21% YoY in 2QFY24. MOFSL earnings are also benefiting from the low base (9% decline in 2QFY23). OMC's profitability is anticipated to surge to INR262b in 2QFY24 from a loss of INR27b in 2QFY23, fueled by strong marketing margins. Ex-OMC, MOFSL/Nifty earnings are likely to increase 23%/15% YoY for the quarter. Overall

LATEST STRATEGY REPORTS

India Strategy: Nifty not a teen anymore!



Mid- and small-cap outperform Nifty-50 by a wide margin



earnings growth is anticipated to be driven once again by domestic Cyclical, such as BFSI and Auto, which are expected to post 26% and 87% YoY jump; while, Consumer and Cement would report a healthy 15% and 72% YoY growth, respectively. However, Technology and Metals are anticipated to report moderate earnings growth of 7% and 6% YoY, respectively. We have marginally cut our FY24/FY25E Nifty EPS by 0.3%/0.9% to INR986/INR1,132. We now forecast the Nifty EPS to grow 22%/15% in FY24/FY25.

Indian markets touch new peaks

- Domestic markets scale new heights...:** The Indian markets touched all-time highs in Sep'23 amid a plethora of challenges in the global and domestic markets including high inflation, multi-year high interest rates, rising bond yields, recessionary fears, and volatility related to geopolitical uncertainties. Notably, Nifty-50 surpassed the milestone of 20k and BSE Sensex exceeded the 67,800 mark in Sep'23.
- ...backed by several tailwinds:** The factors that propelled the Indian markets to new highs were a favorable mix of sound macro and microeconomic conditions, moderating inflation, declining commodity prices, expectations of peaking global interest rates, six straight months of FII inflows (Mar-Aug'23), healthy SIP flows, and notable retail participation.
- Domestic markets lag developed peers though:** Despite scaling new heights and generating a lot of buzz, Indian markets have underperformed most of the developed markets in CY23YTD. Nifty is up 8% as against 12%/12%/10%/9%/9%/9% growth in USD terms for Brazil/S&P500/ Taiwan/Germany/ Russia/France in CY23YTD. China is down 9% while the EM pack remains flat as of CY23YTD.

Mid- and small-caps steal the show

- Unlike in CY22, the recent rally in the markets was much broad based with mid- and small-caps continuing to outperform large-caps by a wide margin. The Midcap100 and Smallcap100 indices have risen 29% and 31%, respectively, whereas Nifty has been up by only 8% in CY23YTD.
- Healthy momentum in corporate earnings, strong retail participation, higher flows towards mid- and small-cap funds post their outperformance in 1QFY24, all-time high SIP flows and relative underperformance of large caps in the last few months have fueled the rally in mid- and small-cap companies in 2QFY24 as well.
- On a five-year basis, Nifty-50/Nifty Midcap100/ Nifty Smallcap100 reported a CAGR 12%/19%/16%.

Institutional inflows healthy at USD30b as of CY23YTD

FII flows remained positive during Mar'23-Aug'23 with cumulative inflows of USD21.3b; moreover, FII inflows stand at USD14.8b as of CY23YTD. However, FII flows turned negative in Sep'23 as they sold equities worth USD2.3b while DIIs bought equities worth USD2.4b in Sep'23 and have cumulatively invested USD15.7b over CY23YTD. In our opinion, India's solid macroeconomic fundamentals in the context of weak global growth as well as prospects of another year of healthy corporate earnings should keep the flows resilient, especially given China's persistent downturn. However, the Fed's stance on interest rates needs to be checked for any near-term volatility in flows.

Earnings highlights – 2QFY24E | BFSI and Auto continue to lead the charge

- We predict MOFSL earnings to jump ~40% YoY, while Nifty earnings are likely to grow 21% YoY in 2QFY24. Overall earnings growth is projected to be driven once again by domestic Cyclical, such as BFSI and Auto, while O&G's earnings are likely to surge 2.2x YoY underpinned by strong marketing margins of the OMCs. Auto sector's earnings are anticipated to surge 87% YoY during the quarter on a low base. Ex-TAMO, the Auto universe is likely to post 39% YoY earnings growth. BFSI earnings are predicted to remain buoyant with 26% YoY growth for 2QFY24.
- Sales and EBITDA of MOFSL Universe are likely to grow 6% and 27%, while for Nifty, we expect Sales and EBITDA to improve 7% and 19% YoY, respectively. Ex-OMC's, EBITDA of MOFSL Universe/Nifty is expected to grow 18%/14% YoY though.
- Metals sector is likely to report a 6% YoY earnings growth. Excluding global commodities (i.e. Metals and O&G), the MOFSL Universe and Nifty would post 26% and 19% YoY earnings growth, respectively, in 2QFY24.
- Cement is anticipated to report a strong 72% YoY earnings growth on a low base, while Healthcare and Technology would clock a moderate earnings growth of ~7% YoY each for the quarter. Specialty Chemicals is expected to report an earnings decline of 19%YoY.
- EBITDA margin is projected to expand 350bp YoY for MOFSL Universe (ex-Financials) to 16.4%. On the other hand, EBITDA margin for Nifty, excluding Financials, is likely to expand 230bp YoY to 19.5% during the quarter.
- MOFSL Midcap Universe is estimated to report a growth of 8%/38%/104% YoY in Sales/EBITDA/PAT, while MOFSL Smallcap Universe is estimated to report a growth of 10%/75%/130% YoY in 2QFY24. Large-cap companies are likely to register Sales/EBITDA/PAT growth of 5%/24%/31% YoY during the quarter.
- Sales/EBITDA/PAT of MOFSL Universe would increase 4.5%/28%/46% YoY while those of Nifty would grow 7%/20%/26% YoY in **1HFY24**.
- Sales/EBITDA/PAT of MOFSL Universe would post a two-year CAGR of 17%/13%/13% over Sep'21-Sep'23.
- **FY24E earnings highlights:** The MOFSL Universe is likely to post sales/EBITDA/PAT growth of 7%/21%/28% YoY. Banking, Auto and O&G are the key growth sectors with 16%, 80% and 73% YoY earnings growth, respectively.
- **Marginal cut in Nifty EPS:** We have marginally cut our FY24/FY25E Nifty EPS by 0.3%/0.9% to INR986/INR1,132. We now forecast the Nifty EPS to grow 22%/15% in FY24/FY25. Financials and O&G are likely to account for 66% of the incremental FY24E earnings growth for Nifty. Ex-BFSI, we expect Nifty's FY24 earnings to grow at 24% YoY; while ex-Metals and O&G, Nifty's FY24 earnings are likely to post 20% YoY growth.
- **MOFSL Top Ideas: Large-caps – ICICI Bank, ITC, Bajaj Finance, L&T, HCL Tech., M&M, Titan, Avenue Supermarts, Ultratech, M&M, BoB, and Zomato. Mid-caps – Indian Hotels, Ashok Leyland, Godrej Properties, MMFS, Metro, Kajaria Ceramics, CREDAG, Global Health, and Craftsman Auto.**



Model portfolio: Key changes

We have broadly maintained our sector allocations and made marginal changes/tinkered with a few holdings given the expensive valuations in broader markets.

We remain OW on Financials, Consumption, Industrials and Automobiles. We are adding weights in Healthcare (making it marginal OW from Neutral) while remaining UW on Metals, Energy, IT and Utilities and NEUTRAL on Telecom.

- **Financials:** We reiterate our OW stance on Financials and remain significantly OW on PSU Banks. Valuations in Banking are reasonable after the recent underperformance even as asset quality continues to remain healthy. We are playing both Value and Growth in Financials and are now adding AU Small Finance Bank (AUBANK) to our model portfolio. AUBANK delivered an impressive 54%/34% CAGR in deposits/loans over FY18-23. Scale-up of new products, widening geographical reach, aggressive investments in technology and thrust on physical expansion should support long-term growth. We are also adding Credit Access Grameen (CREDAG) to our model portfolio. With a strong rural focus (>80% of GLP) and robust process discipline, we estimate CREDAG to deliver an AUM/PAT CAGR of 23%/32% over FY23- 25. Robust technology infrastructure would drive operational efficiencies and enable the company deliver 4.9% RoA by FY25E.
- **Consumption:** The next two quarters will be driven by big events like ICC Cricket World Cup and festive season and these can serve as positive catalysts in the short term for consumer demand. We believe several sectors in Consumer Discretionary can see demand uptick from these events – QSR, Hotels, Aviation, etc. We are OW on Consumption and are playing the discretionary theme through Titan, Indian Hotels, Zomato, Lemontree Hotels, Metro, Kajaria Ceramics and D-Mart.
- **Healthcare:** We are raising weights on Healthcare and adding CIPLA to our model portfolio. CIPLA's robust ANDA pipeline with complex products (inhalers, peptides, injectables, etc.) should drive consistent growth in the US generics segment. A steady outperformance in the branded generics market (of India/SA) would enable a 16% earnings CAGR over FY23-25. We are also introducing our recent coverage, Global Health (MEDANTA), to the model portfolio. MEDANTA is a leading tertiary care service provider with established presence in North & East India. It has scaled up developing hospitals significantly to achieve breakeven in the first year of their operations as against industry timeline of 2-3 years. We expect MEDANTA to deliver 14%/17%/26% revenue/EBITDA/PAT CAGR over FY23-25.
- **Industrials:** Apart from being significantly OW on L&T, we are adding Bharat Electronics (BEL) to our model portfolio. BEL is well positioned to benefit from: 1) healthy inflows received so far, 2) focus on indigenization and its presence across a large number of segments, 3) strong manufacturing base, 4) strategic technology tie ups and in-house R&D, 5) improving share of non-defense segments and 6) focus on increasing exports.
- **Mid/small-caps:** The sharp outperformance of mid-/small-caps and expensive valuations prevent us from raising weights further in these categories. We have replaced some mid-caps and added Angel One (ANGELONE) and Bluedart Express (BDE) in the model portfolio.

Titan Company

BSE SENSEX 65,996
S&P CNX 19,654



Stock Info

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	2938.4 / 35.3
52-Week Range (INR)	3352 / 2269
1, 6, 12 Rel. Per (%)	4/18/14
12M Avg Val (INR M)	2796
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Mar	2023	2024E	2025E
Sales	405.8	492.2	568.0
Sales Gr. (%)	40.9	21.3	15.4
EBITDA	48.8	58.6	76.0
EBITDA Margin %	12.0	11.9	13.4
Adj. PAT	32.7	39.9	51.9
Adj. EPS (INR)	36.8	44.8	58.3
EPS Gr. (%)	40.2	21.9	30.1
BV/Sh.(INR)	134.1	164.3	202.3

Ratios

RoE (%)	30.8	30.1	31.9
RoCE (%)	26.0	25.6	28.8
Payout (%)	27.2	28.0	35.0

Valuation

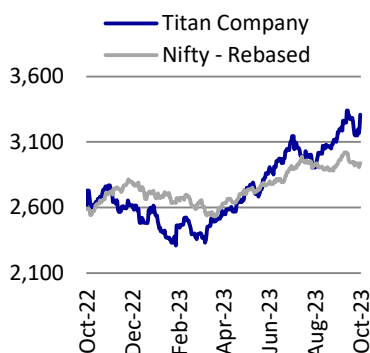
P/E (x)	85.6	70.3	54.0
P/BV (x)	23.5	19.2	15.6
EV/EBITDA (x)	57.0	47.3	36.2
Div. Yield (%)	0.3	0.4	0.6

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	52.9	52.9	52.9
DII	10.7	11.4	11.4
FII	18.5	17.5	16.8
Others	17.9	18.2	18.9

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3,310 TP: INR3,795 (+15%) Buy

Healthy double-digit growth across businesses

TTAN released its pre-quarterly update for 2QFY24. Here are the key highlights:

- TTAN is expected to record double-digit growth across its key businesses.
- Its standalone revenue is expected to grow by 20% YoY, driven by double-digit growth in the number of buyers and ticket sizes.
- The company added 81 stores during the quarter.
- It is making healthy progress in retail store expansion, with the total retail footprint (including CaratLane) increasing to 2,859 stores at the end of 2QFY24.

Jewelry division

- It grew ~19% YoY (excluding bullion sales) during the quarter. The segment posted a 3-year/4-year revenue CAGR of 27%/21%.
- Growth is driven by studded activations, new collection launches, robust Golden harvest sales, a healthy wedding season and high-value studded purchases.
- Domestic consumer sales (secondary) saw 20% YoY growth, led by double-digit growth in the number of buyers and average ticket sizes.
- Its primary outgo from India to international entities has been lowered due to periodic inventory realignment.
- Tanishq expanded its GCC presence by entering Qatar and adding 2 new boutiques in Doha.
- Domestic new store additions stood at 37: 10 stores of Tanishq, 26 stores of Mia by Tanishq and 1 store of Zoya.

Watches & Wearables division

- It grew ~32% YoY, with ~22% growth in analog watches and ~131% YoY growth in wearables.
- Growth in analog watches was driven by healthy sales in the mid-to-premium watches segment.
- Titan brand and international brands delivered healthy double-digit growth.
- In E-commerce, sales growth more than doubled as partners stocked up in anticipation of strong Q3 festive season sales.
- Wearables category grew 2.5x YoY, with the segment's share increasing to the mid-teens in the W&W portfolio.
- Store additions: 20 new stores (10 of Titan World, 5 of Helios and 5 of Fastrack).

Eyecare division

- It is expected to see revenue growth of ~12% YoY.
- International brands grew faster than House brands.
- It added 4 new stores of Titan Eye+ and 1 new store of Fastrack in the domestic market during the quarter.

Emerging businesses (Fragrances and Fashion Accessories or F&FA, and Indian Dress Wear)

- F&FA grew ~4% YoY. Fragrances delivered 14% YoY growth, while Fashion Accessories saw a ~12% YoY decline.
- Taneira's sales grew by 64% YoY. It opened 4 new stores.

CaratLane

- It grew ~45% YoY, driven by equal growth in studded sales, new collections, gifting campaigns and 'old gold' exchange program initiatives.
- It added 13 new domestic stores during the quarter, increasing its total network to 246 stores in 97 cities.

Valuation and view

Earnings growth visibility for TTAN remains strong. It has compounded earnings by ~20% for an elongated period. In the Jewelry industry, which is becoming an organized industry at a rapid pace, TTAN is clearly at the vanguard in terms of growth among organized players. Its runway for growth is long, with a market share of ~7%. Unlike other high-growth categories, competitive intensity from organized and unorganized peers in jewelry is considerably weaker. The structural investment case for TTAN is intact. We have a BUY rating with a TP of INR3,795.

Bank of Baroda

BSE SENSEX	S&P CNX
65,996	19,654

Stock Info

Bloomberg	BOB IN
Equity Shares (m)	5178
M.Cap.(INRb)/(USDb)	1113.4 / 13.4
52-Week Range (INR)	220 / 129
1, 6, 12 Rel. Per (%)	10/17/46
12M Avg Val (INR M)	4470
Free float (%)	36.0

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
NII	413.6	458.6	527.2
OP	268.6	307.4	370.8
NP	141.1	171.9	209.3
NIM (%)	3.2	3.1	3.1
EPS (INR)	27.3	33.2	40.4
EPS Gr. (%)	94.0	21.8	21.8
BV/Sh. (INR)	183	211	245
ABV/Sh. (INR)	165	194	228

Ratios

RoE (%)	15.3	16.3	17.3
RoA (%)	1.0	1.1	1.2

Valuations

P/E(X)	7.9	6.5	5.3
P/BV (X)	1.2	1.0	0.9
P/ABV (X)	1.3	1.1	0.9

CMP: INR215

Buy

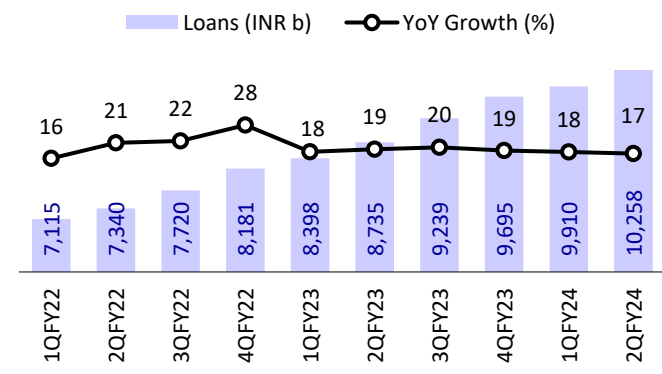
Business growth steady; CASA deposits improve

BoB released its 2QFY24 business update. Following are the key takeaways:

- Total advances grew 17% YoY (4% QoQ) to INR10.3t, with domestic advances up 16.6% YoY (3% QoQ). International book rose 21% YoY (+6.4% QoQ). Domestic retail loans grew 22.5% YoY (5.4% QoQ).
- Total deposits grew 14.6% YoY (4.2% QoQ) to INR12.5t, with domestic deposits up 12% YoY (+2.3% QoQ). International deposits jumped 32% YoY (+15.8% QoQ).
- Domestic CASA deposits increased by 4.4% YoY (1.1% QoQ).

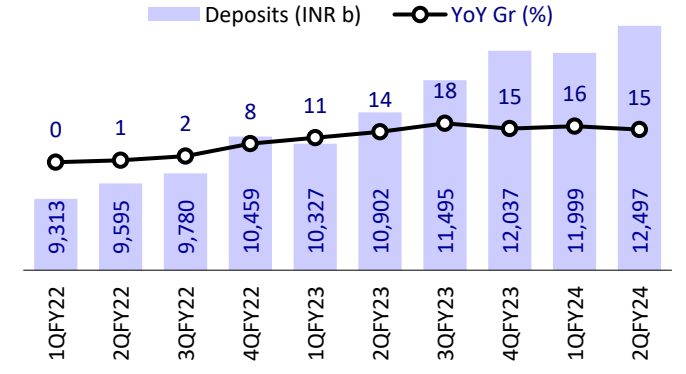
Valuation and view: BoB reported robust business growth, with both advances and deposits growing at a rapid pace. Retail loans continue to drive the overall loan growth, while internal book too saw strong trends.

Gross advances grew 17% YoY and 4% QoQ



Source: MOFSL, Company

Deposits grew 15% YoY and 4.2% QoQ



Source: MOFSL, Company



Hindalco

BSE SENSEX
65,996

S&P CNX
19,654

CMP: INR473

TP: INR570 (+21%)

Buy



Stock Info

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	1062 / 12.8
52-Week Range (INR)	509 / 380
1, 6, 12 Rel. Per (%)	-1/5/1
12M Avg Val (INR M)	2986
Free float (%)	65.4

Financials Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	2,232	2,051	2,087
EBITDA	227	233	230
Adj. PAT	101	101	108
EBITDA Margin (%)	10	11	11
Cons. Adj. EPS (INR)	45	45	49
EPS Gr. (%)	-26	0	7
BV/Sh. (INR)	311	353	399

Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	16.3	13.7	12.9
RoCE (%)	11.0	10.5	10.0
Payout (%)	7.7	7.7	7.2

Valuations

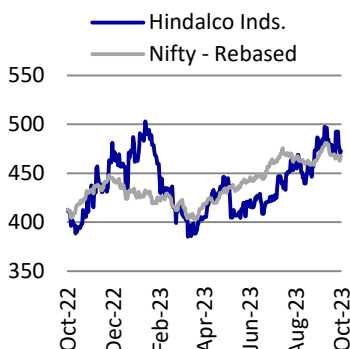
P/E (x)	10.4	10.4	9.7
P/BV (x)	1.5	1.3	1.2
EV/EBITDA(x)	6.3	5.9	5.7
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	9.0	7.0	9.5

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	34.6	34.6	34.6
DII	26.3	26.5	46.3
FII	30.3	30.3	0.3
Others	8.7	8.6	18.8

FII Includes depository receipts

Stock Performance (1-year)



Focusing on downstream value-added products

We visited Hindalco's (HNDL) Hirkud and Aditya plants in Odisha to understand the processes and operations.

The Aditya smelter is one of the most efficient and low-cost smelting plants in the world. It is highly automated with significant usage of technology, cranes and other equipment to control operations. HNDL is increasingly focusing on downstream FRP expansion, which would help improve profitability. This would be a cost-effective integrated process as HNDL would be able to manufacture FRP products using its own hot mill capacity. Through automation and using the latest technology, HNDL is looking to further reduce costs at every process level. It is following strict safety measures and providing simulation-based training processes for optimum efficiency.

Hirkud FRP facility – Set for strong growth

- The Hirkud plant, which currently has 700 ktpa of Hot Mill capacity, currently runs at a utilization rate of ~30% and caters to 135ktpa of FRP capacity at Hirkud.
- The balance capacity would ensure supply to the upcoming FRP capacities at the Aditya plant (340ktpa expansion in two phases of 170ktpa each).
- The 135ktpa facility at Hirkud manufactures foil stock, can body stock, closure stock, fan blade stock and hard alloys. The facility started commercial production in 2013.
- The Hirkud facility also holds certifications for R&D products feasible for national security with applications in the Navy.

Aditya facility – Best-in-class infrastructure in place

- The Aditya facility, which houses 360ktpa of smelting capacity, is one of the top facilities globally in terms of efficiency, and uses AP36 technology which is used by 22 plants globally.
- The smelting process is highly automated with significant usage of technology, cranes and other equipment to control operations.
- The plant is supported by six captive power units of 150MW each. Out of these, five units are operated at all times and one is a back-up unit. The company procures majority of its coal requirements from Coal India and some from captive coal mines.
- The facility has complete backward-integration for alumina, which is supplied from the Utkal refinery.

Focus on downstream expansion – New FRP facility being set up

- With a focus on profitable growth, HNDL is setting up a 170ktpa of FRP capacity in Phase-1 at the Aditya unit.
- This first coil is expected to be rolled out by the end of CY24 and the entire facility is expected to be operational by Jun'25.
- HNDL would add another 170ktpa of FRP capacity under Phase-2 after the first phase gets started.

- The products planned to be supplied from Phase-1 FRP capacity would be foil stock (70kt), cap stock (30-35kt), composite (20-25kt), vehicle number plates (10kt) and alloys (30kt).

Valuation and view

- With a strong balance sheet, HNDL will fund all incremental capex via internal accruals. The company has robust integrated operations in place and focuses on more profitable downstream capacity addition. Measures to cut costs at every level are visible and as new capacities become operational, earnings growth would see further traction.
- We reiterate our BUY rating on the stock with our SOTP-based TP of INR570.

TP calculation

Y/E March	UoM	FY25E
Hindalco - India		
Aluminum		
Volumes	kt	1,352
EBITDA	INR/t	45,643
EBITDA	USD/t	548
EBITDA	INR m	61,731
Copper		
Volumes	kt	410
EBITDA	INR/t	47,020
EBITDA	USD/t	564
EBITDA	INR m	19,278
Others	INR m	-11,197
EBITDA Hindalco - India	INR m	69,812
EV/EBTIDA (x)	x	6
Target EV	INR m	4,36,324
Novelis		
Volumes	kt	3,777
EBITDA	USD/t	509
USD/INR	x	83
EBITDA	INR m	1,60,269
EV/EBTIDA (x)	x	6
Target EV	INR m	10,09,697
Target EV - Group	INR m	14,46,022
Net Debt	INR m	2,63,370
Equity Value	INR m	11,82,652
Equity Value	INR/sh	533
Investments (quoted)	INR m	91,005
Investments (quoted)	INR/sh	41
Discount factor	%	10%
Target Price	INR/sh	570

Source: MOFSL

Dabur

BSE SENSEX	S&P CNX
65,996	19,654
Bloomberg	DABUR IN
Equity Shares (m)	1772
M.Cap.(INRb)/(USDb)	969.6 / 11.6
52-Week Range (INR)	611 / 504
1, 6, 12 Rel. Per (%)	-3/-8/-13
12M Avg Val (INR M)	1147
Free float (%)	33.8

Financials Snapshot (INR b)

Y/E Mar	2023	2024E	2025E
Sales	115.3	128.5	143.3
Sales Gr. (%)	5.9	11.4	11.6
EBITDA	21.6	24.9	29.2
Margins (%)	18.8	19.4	20.4
Adj. PAT	17.0	19.3	22.8
Adj. EPS (INR)	9.6	10.9	12.9
EPS Gr. (%)	-6.9	13.4	18.3
BV/Sh.(INR)	50.6	56.6	61.8

Ratios

RoE (%)	19.6	20.3	21.7
RoCE (%)	17.6	17.9	19.3
Payout (%)	54.2	61.8	60.0

Valuations

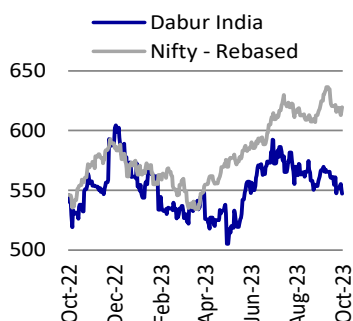
P/E (x)	57.1	50.3	42.6
P/BV (x)	10.8	9.7	8.9
EV/EBITDA (x)	42.4	36.7	31.0
Div. Yield (%)	0.9	1.2	1.4

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	66.2	66.2	67.2
DII	8.9	8.4	4.0
FII	19.4	19.7	20.2
Others	5.5	5.6	8.5

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR547 CMP: INR660 (+21%) Buy

Gradual recovery: Mid to high single-digit growth in sales

DABUR released its pre-quarterly update for 2QFY24. Here are the key highlights:

Consumption

- As per management, there is a YoY improvement in the demand environment for FMCG consumption, although the recovery has been gradual.
- The delayed festive season this year has resulted in a postponed festival-related offtake, which is now expected to carry forward to the next quarter.
- The management is expecting consumption recovery in both urban and rural Indian markets, driven by improving macro indicators, increased government expenditure, and positive consumer sentiment.

India business

- The Healthcare and HPC businesses is expected to deliver high single-digit growth.
- **The F&B business** is expected to remain slightly below last year's due to a mild summer and a shift in the festive season.
- Badshah Masala showed strong momentum, growing in **high teens**.

International business

- On a constant currency basis, the international business is expected to **grow in double-digits**, led by the Middle East, Egypt, and Turkey.

Consolidated

- The management expects consolidated revenue to register mid to high single-digit growth.
- The management is expecting a **higher gross margin expansion** in the consolidated business compared to 1QFY24, supported by moderating inflation and cost-saving initiatives.
- A significant portion of the gross margin expansion will **be directed toward increasing advertising and promotion (A&P)** spends.
- The management expects operating profit to align with revenue growth and maintain stability compared to 2QFY23.

Valuation and view

- DABUR continues to grow and gain market share despite persistent challenges in key categories. The recent softening in inflation and improved rural demand have contributed to a revival in volume growth across its portfolio.
- The company sees a strong revenue growth opportunity within its three major domestic segments. Even in the F&B segment, which appeared to have stagnated earlier, a foray into new sub-segments offers renewed prospects.
- Given the healthy earnings growth outlook, the stock is currently trading at 43x FY25E EPS, a 20%/25% discount to its historical three/five-year averages. We maintain our BUY rating on the stock with a **TP of INR660**, valuing the company at **51x FY24E P/E**.

Angel One

BSE SENSEX	S&P CNX
65,996	19,654
Bloomberg	ANGELONE IN
Equity Shares (m)	83
M.Cap.(INRb)/(USDb)	166.9 / 2
52-Week Range (INR)	2000 / 999
1, 6, 12 Rel. Per (%)	8/59/17
12M Avg Val (INR M)	773
Free float (%)	61.7

CMP: INR1,989

Gross client additions scale new high

Market share improves MoM

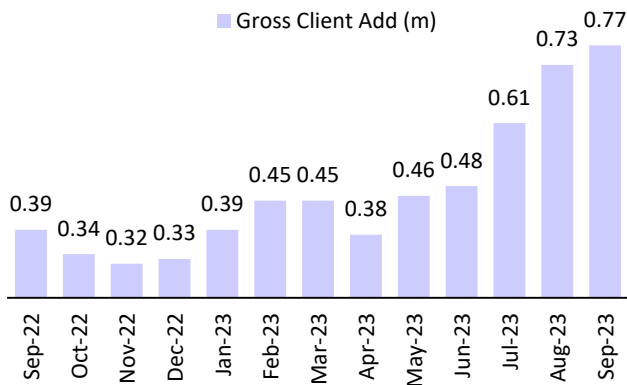
Angel One (ANGELONE) released its key business numbers for Sep'23. Here are the key takeaways:

- Gross client acquisitions rose 5.5% MoM and 97.4% YoY to 0.77m in Sep'23 (the highest ever).
- Total client base grew 4.3% MoM and 47.5% YoY to 17.1m in Sep'23.
- Average funding book increased (since four consecutive months) by 13.4% MoM and 5.3% YoY to ~INR16.2b.
- The no. of orders rose 0.4% MoM and 26.9% YoY to 114.9m in Sep'23 (the highest ever). Despite one less expiry, the no. of orders per day increased 10.4% MoM to 5.7m.
- Overall ADTO improved 14.4% MoM. For the F&O and cash segments, ADTO improved 14.4% and 20.5% MoM, respectively.
- On a MoM basis, its overall market share improved 80bp – F&O (+70bp), cash segment (+130bp) and commodity segment (-90bp).
- Unique MF SIPs improved 17% MoM to 0.28m in Sep'23.

Key metrics

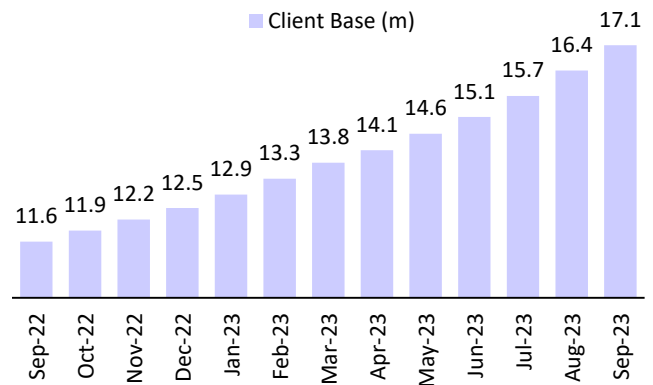
Key Metrics	Sep-22	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	% YoY	% MoM
No of Days	22	21	17	22	21	21	22	20		
Client Base (m)	11.6	13.8	14.1	14.6	15.1	15.7	16.4	17.1	47.5	4.3
Gross Client Add (m)	0.39	0.45	0.38	0.46	0.48	0.61	0.73	0.77	97.4	5.5
Avg MTF book (INR b)	15.4	12.5	11.0	10.6	11.2	11.8	14.3	16.2	5.3	13.4
Orders (m)	90.5	93.2	68.3	90.6	89.7	109.1	114.5	114.9	26.9	0.4
Per day orders (m)	4.1	4.4	4.0	4.1	4.3	5.2	5.2	5.7	39.6	10.4
Unique MF SIPs registered (In m)				0.1	0.2	0.2	0.2	0.3		17.5
Angel's ADTO (INR b)										
Overall	13,738	20,828	21,978	22,037	24,051	28,153	28,411	32,493	136.5	14.4
F&O	13,426	20,453	21,639	21,671	23,633	27,736	27,990	32,023	138.5	14.4
Cash	42	24	28	34	37	43	44	53	26.2	20.5
Commodity	167	233	212	240	280	256	290	323	93.4	11.4
Retail T/o Market Share										
									bps YoY	bps MoM
Overall Equity	21.6	23.8	23.8	23.9	25.8	26.0	25.9	26.7	510	80
F&O	21.6	23.8	23.8	23.9	25.8	26.0	26.0	26.7	510	70
Cash	13.2	11.2	12.8	13.4	13.8	13.9	13.4	14.7	150	130
Commodity	53.3	56.8	55.4	57.0	57.9	56.4	57.2	56.3	300	-90

Run-rate in client additions improves MoM



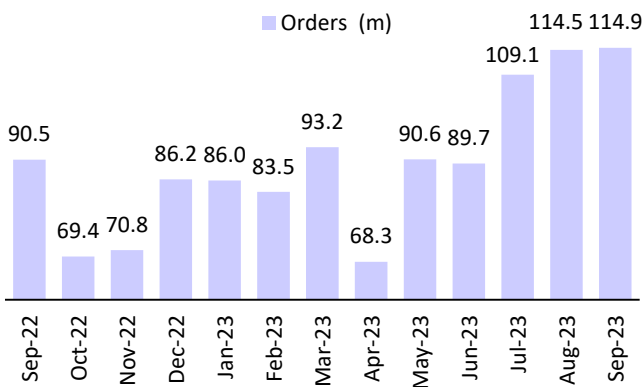
Source: MOFSL, Company

Total client base stands at 17.1m in Sep'23



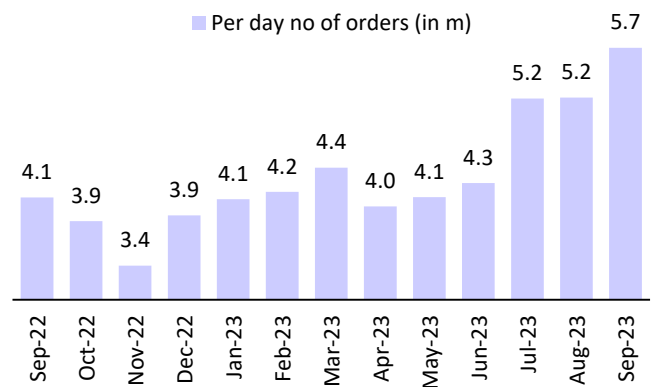
Source: MOFSL, Company

No. of orders flat MoM (the highest ever)...



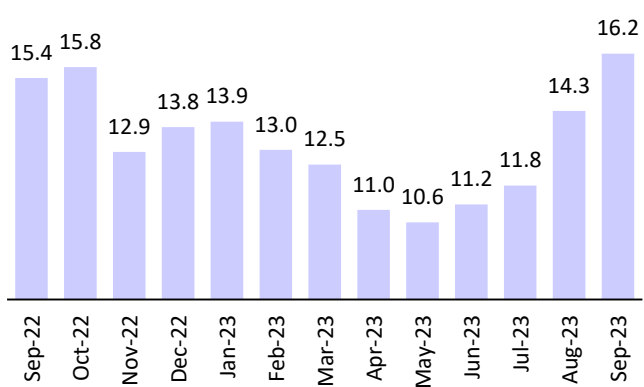
Source: MOFSL, Company

...however, number of orders per day improves



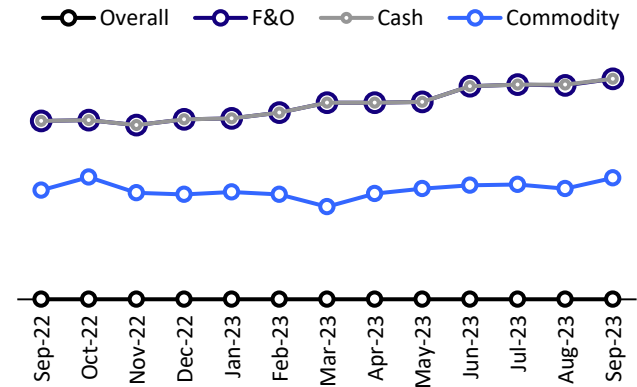
Source: MOFSL, Company

Client funding book improves 13.4% MoM



Source: MOFSL, Company

Overall market share improves MoM



Source: MOFSL, Company

Financials

Credit growth steady at 15.3%; CD ratio stands elevated

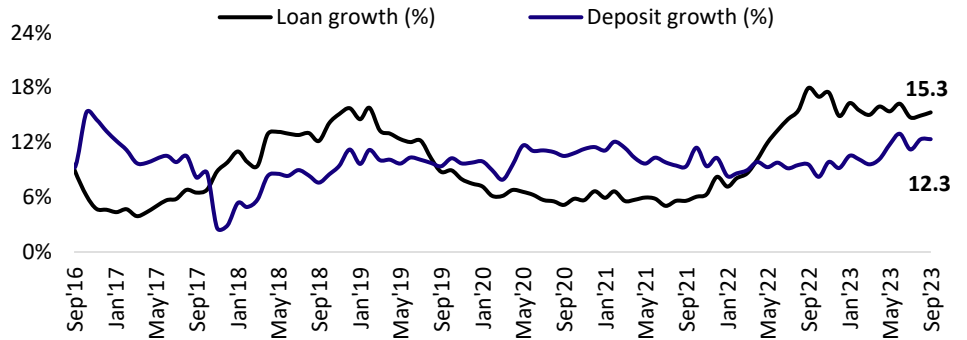
Retail, Services continue to drive credit growth

- **Systemic loan growth** remained healthy at 15.3% YoY (20% YoY, including HDFC Ltd) for the fortnight ended 22nd Sep'23, with credit base increasing to INR145.6t (including HDFC Ltd is INR151.5t). While full-year credit growth is likely to be slower than that of FY23, we note that FY24YTD growth is currently running healthy at 6.5% vs. 6.2% YTD growth at this time last year. We remain watchful of overall demand environment amidst slower nominal GDP growth. Nevertheless, we estimate FY24 systemic credit growth at ~14% YoY.
- **Deposit growth improved to 12.3% YoY** (13.2% YoY including HDFC Ltd) for the fortnight, with the outstanding deposit base at INR191.3t. Most banks in their 2QFY24 business update have reported further moderation in CASA mix and we expect the trend to continue in the near term. We expect competition for deposit sourcing to remain elevated and funding costs to increase further over the coming quarters.
- **Credit-to-deposit (CD) ratio** for the system stood at 78.6% vs. 74.2% at this time last year. The incremental CD ratio for the fortnight stood elevated at 92% vs. 87% in the previous fortnight.
- **The gap between deposit and credit growth has narrowed** to ~3% in Sep'23 from the peak gap of 880bp in Nov'22. This reduction can be attributed to a concentrated effort in deposit mobilization and a recent increase in deposit rates, incentivizing customers to invest in time deposits. We have already seen a rise in the cost of deposits across banks and remain watchful of margins over FY24/25.
- **Retail loan growth** remain healthy (18.3% YoY in Aug'23), led by ~30%/~23%/~13% YoY growth in Credit Cards/Auto/Home loans. The mix of Retail loans stood at 32.4% of total loans as of Aug'23 vs. 31.6% in Aug'22.
- **Industry credit growth** moderated 530bp YoY to 6.1% in Aug'23 vs. 11.4% in Aug'22. Within the industry, credit to medium industries grew 16.2% YoY, while credit to micro and small industries grew ~11% YoY. Credit to large industries grew ~5% YoY and is dragging down the overall industry growth.
- **Credit growth in the Services sector** grew 20.7% YoY in Aug'23, led by healthy growth in NBFCs (up 21% YoY) and Retail Trade (39% YoY). Credit to **Agriculture remained healthy at 16.6% YoY** in Aug'23.

Valuation and view

The banking system is witnessing healthy traction in loan growth, led by the RAM segments, while large corporate growth remains sluggish. Deposit growth has accelerated, aided by higher interest rates and a concentrated effort to mobilize deposits. While we remain watchful of the demand environment, we expect systemic credit to grow ~14% YoY over FY24. Banks with a higher CASA ratio and stronger growth in high-yielding segments are better placed in the current environment. Our **top picks include ICICIB, IIB, SBIN, and BOB.**

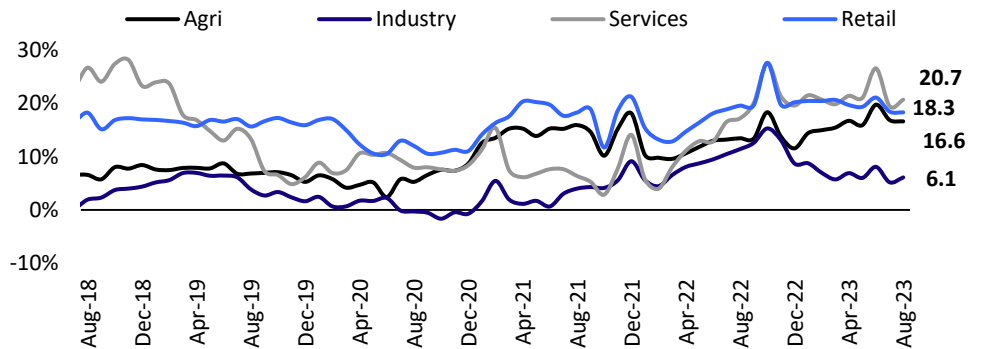
Loan growth remains healthy at 15.3% (20% including HDFC) ; deposit growth recovers to 12.3% YoY (13.2% YoY including HDFC)



Source: RBI, MOFSL

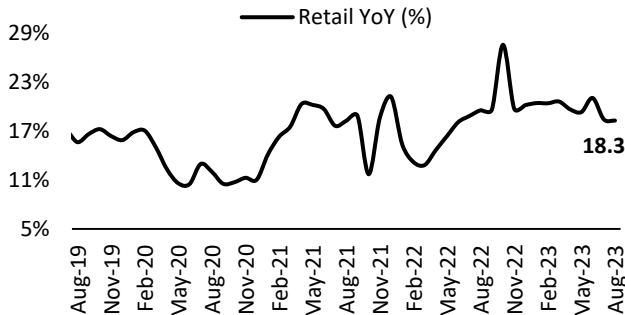
Growth in Services/Retail credit stood at 20.7%/18.3% YoY, while growth in Industrial/Agri segments stood at 6.1%/16.6% YoY.

System credit growth across segments (Excluding HDFC Ltd)



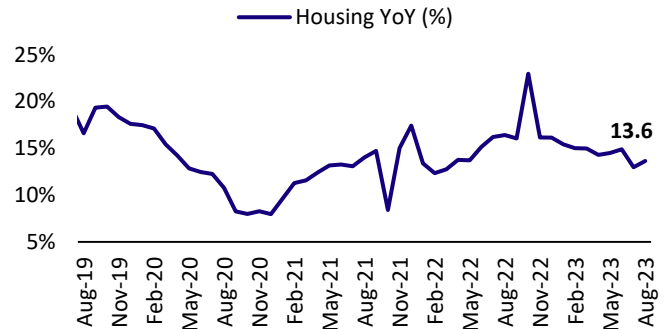
Source: RBI, MOFSL

Retail loans grew strong at 18.3% YoY (31% YoY including HDFC Ltd)



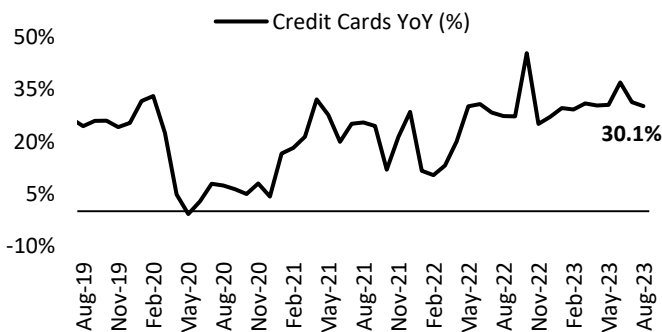
Source: RBI, MOFSL

Housing loans grew 13.6% YoY (17% YoY including HDFC Ltd)



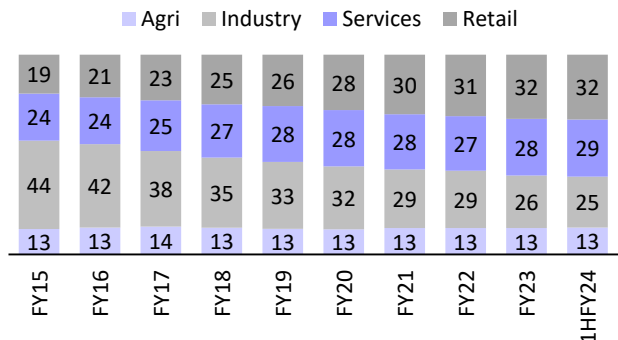
Source: RBI, MOFSL

Credit card loans posted strong 30% YoY growth



Source: RBI, MOFSL

Services/Retail form 61% of total system credit (%)



Source: RBI, MOFSL

RBI keeps policy interest rates unchanged

Though policy is overall on the hawkish side

- The RBI, on 6th Oct'23, unanimously decided to keep the repo rate unchanged at 6.5%. Consequently, the SDF and the MSF/bank rates also remained unchanged at 6.25% and 6.75%, respectively. The rate action was in line with the expectation as the recent inflation spike was mainly led by higher vegetable prices. The MPC also decided by a majority (of five out of six members) to stay focused on the withdrawal of accommodation to ensure that inflation progressively aligns with the target while supporting growth. The Governor emphasized that "our inflation target is 4% and not 2-6% and our aim is to align the inflation target to a durable basis, while supporting growth".
- The RBI has surprisingly kept its inflation projection unchanged at 5.4% for FY24. However, on a quarterly basis, the RBI has increased its forecast for 2QFY24 to 6.4% from 6.2% in the last policy meeting. Inflation in Jul'23-Aug'23 averaged 7.1%, implying a forecast of ~5% for Sep'23, much lower than the consensus of 5.5%. 3QFY24 projection has been reduced to 5.6% from 5.7% earlier and 4Q projection has been kept unchanged.
- Moreover, the press statement was full of upside risks to food inflation, which makes it more difficult to understand. Core inflation is probably expected to be weaker than before, but then unchanged growth projection (of 6.5% in FY24) is confusing.
- The RBI mentioned that overall economic activity remains robust, thus providing space to remain "higher for longer". Industrial activity has recovered in 2QFY24. Growth in core industries printed at 7.7% in Apr'23-Aug'23. Services activity remained buoyant in Apr'23-Sep'23. Construction activity also remained strong as indicated by healthy growth in cement production and steel consumption. Capacity utilization (CU) in the manufacturing sector, on a seasonally adjusted basis, remained robust, which augurs well for the overall investment climate. The RBI has maintained its FY24 real GDP growth projection at 6.5% YoY (2Q/3Q/4Q at 6.5%/ 6.0%/5.7%) and 6.6% in 1QFY25.
- Overall, today's rate action (to pause) was on expected lines; however, the policy statement was a bit on the hawkish side. The governor acknowledged that though core inflation is declining, headline inflation is vulnerable to recurring and overlapping food price pressures. The RBI had earlier mentioned that food price shocks might be persistent instead of transitory. The mention of OMO sales and the reiteration of 4% as the inflation target in the statement may have spooked bond markets, with the 10-yr yield rising to 7.3% (with broadly stable equity and INR). We believe that the RBI will not let financial conditions loose anytime soon.
- We believe that the RBI will remain on pause in the next policy as well, and the rates will remain higher for a long term. The next rate action will be a cut in 2024, in our view.

I. MPC decided to keep the policy rate unchanged

- The RBI, on 6th Oct'23, unanimously decided to keep the repo rate unchanged at 6.5%. Consequently, the SDF and the MSF/bank rates also remained unchanged at 6.25% and 6.75%, respectively. The rate action was in line with the expectation as the recent inflation spike was mainly led by higher vegetable prices.
- Core inflation softened by 140bp in Aug'23 from its peak in Jan'23. CPI inflation, after reaching a low of 4.3% in May'23, went up to 7.4% in Jul'23 and 6.8% in Aug'23. However, it is expected to ease in Sep'23.
- The MPC also decided by a majority (of five out of six members) to stay focused on the withdrawal of accommodation to ensure that inflation progressively aligns with the target while supporting growth.
- The governor emphasized that "our inflation target is 4% and not 2-6% and our aim is to align the inflation target to a durable basis, while supporting growth".



Nazara Technologies: Looking At Companies For M&As With Revenue Of Over ₹100 Cr; Nitish Mittersain, Joint MD & CEO

- Will use cash for pushing organic growth and M&A
- See a lot of value opportunities for acquisition
- Will have Rs 1,200-1,300 cr of cash post fund raise
- Will deploy cash for organic growth of existing businesses
- Looking for Cos for M&A with revenue of more than Rs 100 cr
- Hopeful of closing M&A Deal before the end of the calendar year
- Real Money gaming contributed 4.5% to topline and less than 1% to EBITDA
- Real money gaming will take short term hit on profitability
- Look at aggressive investment in RMG once the dust settles on the new taxation

[→ Read More](#)

Akasa Air: Amended bankruptcy law will encourage lessors to collab with more Indian airlines; Vinay Dube, Founder & CEO

- Latest IBC amendment will encourage lessors to collaborate with Indian Airlines by leasing more aircraft, at commercially favourable rate
- Applaud the government and the civil aviation minister for this progressive step
- This cements into law the tenants of the Cape town convention
- India will need continued support from lessors to cater to this growth

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Automobiles																	
Amara Raja Ener.	Neutral	644	655	2	42.7	46.8	52.8	42.7	9.6	12.9	13.8	12.2	1.9	1.7	14.3	14.6	
Apollo Tyres	Buy	380	500	31	17.1	28.5	32.4	69.1	66.4	13.9	13.4	11.7	1.3	1.2	13.3	13.5	
Ashok Ley.	Buy	172	205	19	4.5	9.3	12.0	7,586.2	106.5	29.0	18.4	14.3	4.8	3.7	28.8	29.3	
Bajaj Auto	Neutral	5018	5175	3	214.2	273.1	307.8	16.7	27.5	12.7	18.4	16.3	5.2	4.9	29.4	31.1	
Balkrishna Inds	Neutral	2561	2360	-8	52.1	68.9	94.1	-29.3	32.2	36.5	37.1	27.2	6.0	5.2	16.8	20.5	
Bharat Forge	Buy	1092	1260	15	11.6	29.9	39.8	-46.4	157.3	33.0	36.5	27.5	6.5	5.4	19.2	21.6	
Bosch	Neutral	19271	18550	-4	483.0	592.1	704.6	17.0	22.6	19.0	32.5	27.4	4.8	4.4	15.3	16.7	
CEAT	Buy	2127	2850	34	51.9	152.7	180.7	164.4	194.3	18.3	13.9	11.8	2.2	1.8	16.6	16.9	
Craftsman Auto	Buy	4619	5450	18	117.6	182.9	227.1	54.8	55.5	24.2	25.3	20.3	5.6	4.5	24.8	24.5	
Eicher Mot.	Neutral	3450	3600	4	106.5	143.0	162.4	73.7	34.2	13.6	24.1	21.2	5.3	4.5	23.9	23.1	
Endurance Tech.	Buy	1585	2000	26	34.7	51.7	62.3	0.4	49.3	20.4	30.6	25.5	4.4	3.9	15.4	16.2	
Escorts Kubota	Neutral	3194	2930	-8	51.3	90.9	108.3	-22.9	77.0	19.2	35.2	29.5	4.3	3.8	12.8	13.6	
Exide Ind	Buy	259	300	16	10.6	12.2	15.1	7.5	14.4	24.5	21.3	17.1	1.8	1.7	8.6	9.9	
Hero Moto	Buy	3036	3675	21	145.6	188.0	203.3	17.7	29.1	8.2	16.2	14.9	3.3	3.0	21.5	21.1	
M&M	Buy	1547	1770	14	64.9	86.1	93.9	51.6	32.8	9.1	18.0	16.5	3.6	3.1	21.8	20.3	
CIE Automotive	Buy	471	580	23	18.1	23.9	29.0	69.2	32.4	21.4	19.7	16.2	3.1	2.7	16.6	17.5	
Maruti Suzuki	Buy	10301	12000	16	271.8	409.0	445.8	111.7	50.5	9.0	25.2	23.1	4.5	3.9	17.5	16.8	
MRF	Sell	107595	96500	-10	1,813.6	5,170.1	5,076.3	14.9	185.1	-1.8	20.8	21.2	2.7	2.4	13.9	12.1	
Samvardh. Motherson	Buy	93	115	24	2.3	4.2	4.8	90.0	83.1	14.4	21.9	19.2	2.6	2.3	12.2	12.8	
Motherson Wiring	Buy	62	70	13	1.1	1.5	1.8	4.3	35.5	23.4	41.5	33.6	16.1	12.9	43.5	42.6	
Sona BLW Precis.	Neutral	569	595	5	6.8	8.7	11.5	16.9	28.3	32.4	65.2	49.3	12.6	10.7	20.7	23.5	
Tata Motors	Buy	622	740	19	2.2	41.8	43.0	-107.6	1,845.4	2.7	14.9	14.5	4.0	3.1	30.5	23.6	
TVS Motor	Neutral	1501	1400	-7	30.4	45.1	52.3	60.7	48.2	16.0	33.3	28.7	9.0	7.1	30.7	27.6	
Tube Investments	Buy	2975	3735	26	40.5	58.1	70.9	7.4	43.4	22.0	51.2	41.9	11.7	9.5	25.4	25.0	
Aggregate								127.3	79.8	10.7	21.7	19.6	4.3	3.7	19.6	18.8	
Banks - Private																	
AU Small Finance	Buy	714	825	16	22.0	26.2	34.6	22.3	19	31.9	27.2	20.6	3.9	3.2	15.2	17.1	
Axis Bank	Buy	1001	1175	17	71.4	80.7	93.9	68.0	13	16.3	12.4	10.7	1.9	1.6	17.1	16.2	
Bandhan Bank	Neutral	253	240	-5	13.6	21.3	27.4	1,644.5	56	28.7	11.9	9.2	1.8	1.6	16.5	18.6	
DCB Bank	Neutral	123	130	5	14.9	17.8	21.3	61.7	18.8	20.1	6.9	5.8	0.8	0.7	12.3	13.2	
Equitas Small Fin.	Buy	94	110	17	4.9	7.4	8.6	106.8	53.0	16.2	12.6	10.9	1.8	1.6	15.0	15.4	
Federal Bank	Buy	147	165	13	14.3	15.5	18.2	54.8	8.8	17.0	9.4	8.1	1.2	1.1	14.1	14.5	
HDFC Bank	Buy	1534	1950	27	79.3	81.7	99.4	18.6	3.0	21.7	18.8	15.4	2.7	2.3	14.8	16.1	
ICICI Bank	Buy	945	1150	22	45.8	55.5	63.1	36.0	21.2	13.7	17.0	15.0	2.9	2.5	18.1	17.7	
IDFC First Bk	Buy	91	100	9	3.8	4.9	6.7	1,452.3	29.9	36.2	18.5	13.6	2.0	1.7	11.6	13.5	
IndusInd	Buy	1435	1650	15	96.0	118.9	152.1	54.7	23.9	27.9	12.1	9.4	1.8	1.5	15.7	17.4	
Kotak Mah. Bk	Neutral	1744	2000	15	75.9	88.5	100.1	28.6	16.6	13.1	19.7	17.4	2.7	2.3	14.4	13.8	
RBL Bank	Neutral	248	240	-3	14.7	21.0	28.1	-	1,281.0	42.5	33.9	11.8	8.8	1.0	0.9	8.9	11.1
SBI Cards	Buy	799	970	21	23.9	28.1	39.2	39.3	17.5	39.7	28.4	20.4	6.2	4.8	24.1	26.6	
Aggregate								40.4	26.8	19.8	17.0	14.2	2.5	2.2	15.0	15.7	
Banks - PSU																	
BOB	Buy	215	240	11	27.3	33.2	40.4	94.0	21.8	21.8	6.5	5.3	1.0	0.9	16.3	17.3	
Canara Bank	Buy	375	425	13	58.5	78.5	91.8	78.1	34.2	17.0	4.8	4.1	0.8	0.7	17.7	17.6	
Indian Bank	Buy	426	400	-6	42.4	64.5	76.4	27.7	52.2	18.4	6.6	5.6	1.0	0.9	17.7	17.9	
Punjab Natl. Bank	Neutral	77	70	-9	2.3	5.6	9.2	-29.2	145.1	65.1	13.8	8.3	0.8	0.8	5.9	9.1	
SBI	Buy	594	700	18	62.4	78.9	89.4	57.3	26	13.4	7.5	6.6	1.3	1.1	19.2	18.0	
Union Bank (I)	Buy	105	115	9	12.3	18.5	22.3	56.1	50	20.6	5.7	4.7	0.9	0.8	16.4	17.6	
Aggregate								58.4	33	18	7.2	6.1	1.1	1.0	15.5	16.0	
NBFCs																	
AAVAS Financiers	Neutral	1726	1780	3	54.4	62.8	79.7	20.4	15.5	26.8	27.5	21.7	3.6	3.1	14.1	15.4	
Aditya Birla Cap	Buy	182	220	21	8.5	10.4	12.6	20.5	22.4	20.9	17.4	14.4	1.9	1.7	11.9	12.3	
Angel One	Buy	1978	2250	14	107.5	126.4	148.9	42.5	17.6	17.8	15.6	13.3	5.8	4.6	42.1	38.8	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	8168	9040	11	190.4	245.5	313.7	63.4	29.0	27.8	33.3	26.0	7.4	6.0	24.7	25.4
Cams Services	Buy	2488	2950	19	58.1	68.8	84.9	-0.8	18.5	23.3	36.1	29.3	13.5	11.7	40.1	42.7
Can Fin Homes	Neutral	773	850	10	46.7	53.8	63.3	31.9	15.3	17.7	14.4	12.2	2.4	2.0	18.0	17.9
Cholaman.Inv.&Fn Buy		1219	1475	21	32.4	42.1	56.9	24.0	29.9	35.1	28.9	21.4	4.8	4.0	20.0	20.3
CreditAccess	Buy	1316	1650	25	52.0	88.3	107.0	127.1	69.9	21.1	14.9	12.3	3.2	2.5	24.2	23.1
Fusion Micro	Buy	591	720	22	38.6	55.8	73.8	1,367.7	44.7	32.2	10.6	8.0	2.1	1.6	21.5	22.8
HDFC Life Insur.	Neutral	631	700	11	6.3	7.7	9.0	10.7	22.1	17.3	81.8	69.8	2.9	2.4	19.2	18.8
Home First Fin.	Buy	843	970	15	25.9	33.3	42.1	20.5	28.3	26.6	25.3	20.0	3.6	3.1	15.1	16.5
ICICI Pru Life	Buy	559	670	20	5.6	7.4	8.7	7.4	31.0	17.1	75.7	64.6	1.9	1.6	18.3	18.6
ICICI Lombard	Buy	1319	1550	18	35.2	40.1	48.8	36.0	14.0	21.5	32.9	27.0	5.5	4.9	17.9	19.2
ICICI Securities	Under Review	629	-		34.9	39.4	43.6	-18.6	12.8	10.8	16.0	14.4	6.0	5.2	40.2	38.8
360 ONE WAM	Buy	508	650	28	18.5	21.4	25.5	13.5	15.8	19.1	23.7	19.9	5.6	5.3	24.0	27.1
IndoStar	Buy	174	195	12	16.5	11.9	19.8	-130.6	-28.2	66.3	14.7	8.8	0.7	0.7	5.1	7.9
L&T Fin Holdings	Buy	138	160	16	6.5	9.1	10.5	51.2	39.1	15.1	15.1	13.1	1.5	1.4	10.1	10.8
Life Insurance Corp.	Buy	645	850	32	57.5	25.2	29.0	800.2	-56.2	15.1	25.6	22.2	0.6	0.5	13.9	13.7
LIC Hsg Fin	Buy	468	550	17	52.5	78.1	83.8	26.4	48.6	7.3	6.0	5.6	0.8	0.8	15.0	14.4
Manappuram Fin.	Buy	143	180	26	17.7	25.4	29.4	12.9	43.2	15.8	5.6	4.9	1.1	0.9	20.3	19.8
MAS Financial	Buy	913	1080	18	36.8	45.1	59.9	27.6	22.8	32.6	20.2	15.3	3.0	2.5	15.7	17.9
Max Financial	Neutral	918	900	-2	10.4	13.4	15.7	28.3	28.8	17.0	68.3	58.4	2.0	1.7	21.4	20.3
M&M Fin.	Buy	289	350	21	16.1	17.3	23.0	100.6	7.3	33.2	16.7	12.6	2.0	1.8	12.5	15.2
Muthoot Fin	Neutral	1203	1290	7	86.5	106.6	121.4	-12.2	23.2	13.8	11.3	9.9	2.0	1.7	18.8	18.5
Piramal Enterp.	Buy	1070	1280	20	74.9	104.5	88.3	7.5	39.5	-15.5	10.2	12.1	0.8	0.7	7.6	6.3
PNB Housing	Neutral	720	700	-3	61.9	55.8	65.4	24.9	-9.9	17.2	12.9	11.0	1.2	1.1	11.2	10.8
Poonawalla Fincorp	Buy	389	440	13	7.7	12.7	18.0	102.0	64.0	41.9	30.6	21.6	2.9	2.6	11.6	12.6
Repco Home Fin	Neutral	394	375	-5	47.3	57.6	61.2	54.7	21.6	6.3	6.9	6.4	0.9	0.8	13.4	12.6
Spandana Sphoorty	Buy	802	990	23	1.7	65.3	82.8	-82.7	3,640.9	26.7	12.3	9.7	1.6	1.4	13.9	15.2
Shriram Finance	Buy	1847	2200	19	159.7	186.9	212.6	42.0	17.1	13.8	9.9	8.7	1.4	1.3	15.2	15.3
SBI Life Insurance	Buy	1283	1570	22	17.2	20.1	23.2	14.2	16.9	15.5	63.8	55.3	2.3	1.9	22.2	21.4
Star Health Insu	Buy	595	760	28	10.6	18.6	22.9	-158.5	74.9	23.0	32.0	26.0	4.5	3.9	15.2	16.0
Aggregate								74.3	3.8	20.0	18.4	15.3	2.8	2.5	15.3	16.0
Chemicals																
Alkyl Amines	Neutral	2308	2350	2	44.7	42.5	60.0	1.6	-5.0	41.3	54.4	38.5	8.8	7.5	17.3	21.1
Atul	Neutral	7027	6200	-12	169.0	153.3	184.4	-15.0	-9.3	20.3	45.8	38.1	4.1	3.8	9.3	10.3
Clean Science	Neutral	1408	1260	-11	27.8	24.4	29.3	29.2	-12.0	20.0	57.6	48.0	12.2	10.1	23.3	23.1
Deepak Nitrite	Neutral	2108	2030	-4	62.5	58.4	83.2	-20.1	-6.6	42.6	36.1	25.3	6.0	5.0	17.9	21.5
Fine Organic	Neutral	4920	4280	-13	192.6	132.7	118.5	135.6	-31.1	-10.7	37.1	41.5	8.3	7.3	24.4	18.8
Galaxy Surfact.	Buy	2671	3285	23	107.5	100.8	109.5	45.0	-6.2	8.7	26.5	24.4	4.4	3.8	17.6	16.7
Navin Fluorine	Neutral	3719	4245	14	75.7	91.9	121.3	42.6	21.4	32.0	40.5	30.7	7.2	6.0	19.2	21.3
NOCIL	Buy	226	265	17	8.9	7.8	11.4	-15.5	-12.8	46.5	29.0	19.8	2.3	2.1	8.2	11.2
Vinati Organics	Buy	1860	2150	16	44.6	42.2	53.3	32.1	-5.2	26.1	44.0	34.9	7.4	6.3	18.1	19.4
Aggregate								10.1	-8.8	24.9	39.9	32.0	6.0	5.2	14.9	16.2
Cement																
Ambuja Cem.	Neutral	435	450	3	12.7	12.4	12.3	18.2	-2.1	-1.1	35.0	35.4	2.9	2.3	13.9	11.2
ACC	Neutral	2009	2180	8	52.6	92.1	117.8	-47.6	75.0	27.9	21.8	17.1	2.4	2.1	11.7	13.3
Birla Corp.	Buy	1270	1460	15	4.7	44.9	66.6	-91.4	858.9	48.2	28.3	19.1	1.6	1.5	5.7	7.9
Dalmia Bhar.	Buy	2224	2400	8	36.5	43.8	62.4	-16.5	19.8	42.5	50.8	35.6	2.6	2.4	5.2	7.0
Grasim Inds.	Buy	1900	2100	11	98.4	94.7	97.6	-11.8	-3.8	3.0	20.1	19.5	2.6	2.5	5.4	4.2
India Cem	Sell	231	150	-35	-15.2	-4.1	6.3	-	Loss	LP	NM	37.0	1.3	1.3	-2.3	3.5
J K Cements	Buy	3163	3660	16	55.2	90.1	107.2	-38.0	63.3	18.9	35.1	29.5	4.7	4.2	14.0	14.9
JK Lakshmi Ce	Buy	675	820	21	30.5	37.0	46.3	-15.2	21.5	25.2	18.3	14.6	2.5	2.2	14.6	16.0
Ramco Cem	Neutral	950	915	-4	14.5	22.8	31.2	-41.8	56.7	36.9	41.7	30.4	3.1	2.8	7.7	9.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Shree Cem	Neutral	25782	24200	-6	325.3	500.8	579.3	-48.3	53.9	15.7	51.5	44.5	4.7	4.4	9.5	10.2
Ultratech	Buy	8205	9085	11	175.4	257.0	309.4	-10.6	46.5	20.4	31.9	26.5	3.9	3.5	12.9	13.9
Aggregate								-21.0	27.0	19.2	30.2	25.3	3.1	2.7	10.3	10.7
Consumer																
Asian Paints	Neutral	3194	3120	-2	44.2	56.3	62.0	32.6	27.1	10.2	56.8	51.5	17.9	16.0	32.6	32.8
Britannia	Neutral	4538	4600	1	80.3	88.7	104.0	27.6	10.4	17.3	51.2	43.6	30.6	27.7	60.1	66.6
Colgate	Neutral	1992	1830	-8	38.9	44.5	49.6	1.1	14.5	11.4	44.7	40.2	31.6	31.6	70.6	78.6
Dabur	Buy	547	660	21	9.6	10.9	12.9	-6.9	13.4	18.3	50.2	42.5	9.7	8.9	20.3	21.7
Emami	Buy	527	560	6	17.6	20.6	22.7	-8.2	17.1	10.3	25.5	23.2	9.5	8.3	38.0	38.1
Godrej Cons.	Buy	972	1150	18	17.2	20.2	25.6	-2.0	17.9	26.4	48.0	38.0	6.8	6.3	14.5	17.2
HUL	Buy	2499	3100	24	42.7	47.2	53.1	13.2	10.6	12.6	53.0	47.0	12.1	12.6	22.4	26.2
ITC	Buy	442	535	21	15.1	16.7	19.3	23.5	10.5	15.5	26.5	23.0	7.7	7.3	29.9	32.8
Indigo Paints	Buy	1505	2025	35	24.3	32.8	45.2	37.5	34.8	37.9	45.9	33.3	7.9	6.7	18.6	21.8
Jyothy Lab	Neutral	360	345	-4	6.3	8.9	10.3	46.2	39.7	16.3	40.6	34.9	7.8	7.2	20.1	21.5
Marico	Buy	537	690	28	10.1	11.6	13.3	6.3	14.9	14.4	46.3	40.5	15.3	13.1	35.9	34.9
Nestle	Neutral	22916	22465	-2	247.9	298.3	360.9	3.1	20.3	21.0	76.8	63.5	90.4	83.6	154.8	136.8
Page Inds	Neutral	39421	39080	-1	512.2	583.0	709.4	6.5	13.8	21.7	67.6	55.6	26.9	22.5	39.8	40.6
Pidilite Ind.	Neutral	2454	2440	-1	25.2	36.8	43.6	7.3	45.9	18.5	66.7	56.2	15.1	13.2	24.2	25.0
P&G Hygiene	Neutral	17858	16940	-5	188.9	255.1	313.2	4.7	35.1	22.7	70.0	57.0	56.3	47.0	84.0	90.0
Tata Consumer	Buy	875	985	13	11.7	14.6	19.1	10.3	25.2	30.5	59.9	45.9	4.7	4.2	8.2	9.6
United Brew	Sell	1561	1200	-23	12.5	18.8	28.7	-10.0	51.1	52.3	82.9	54.5	9.8	8.9	12.1	17.1
United Spirits	Neutral	1024	960	-6	12.7	14.4	17.2	-4.5	13.0	19.8	71.3	59.5	10.9	10.8	15.4	18.2
Varun Beverages	Buy	928	940	1	11.5	15.6	19.3	115.8	35.1	24.0	59.6	48.1	17.5	13.2	33.7	31.3
Aggregate								15.2	17.3	14.2	44.3	38.8	11.6	11.1	26.3	28.6
Healthcare																
Alembic Phar	Neutral	775	720	-7	21.9	30.6	34.3	-37.6	40.0	12.1	25.4	22.6	3.1	2.8	12.9	13.0
Alkem Lab	Neutral	3524	3810	8	106.0	123.5	155.3	-23.2	16.4	25.8	28.5	22.7	4.1	3.6	15.3	17.0
Ajanta Pharma	Buy	1748	1800	3	49.2	60.7	74.7	-10.0	23.3	23.2	28.8	23.4	5.6	4.7	20.9	21.9
Apollo Hospitals	Buy	5057	5700	13	48.2	73.0	108.7	-29.3	51.5	49.0	69.3	46.5	9.8	8.2	15.7	19.2
Aurobindo	Neutral	901	910	1	38.4	49.5	55.6	-12.9	28.8	12.3	18.2	16.2	1.8	1.6	10.3	10.5
Biocon	Neutral	265	240	-9	5.9	9.7	14.7	-20.0	65.3	51.6	27.2	17.9	1.7	1.6	6.4	9.2
Cipla	Buy	1163	1420	22	37.8	44.3	51.1	6.8	17.4	15.3	26.2	22.8	3.6	3.2	13.8	13.9
Divis Lab	Neutral	3720	3430	-8	64.9	66.2	86.5	-41.2	2.0	30.7	56.2	43.0	7.1	6.3	13.1	15.5
Dr Reddy's	Neutral	5421	5240	-3	244.7	282.8	297.1	39.2	15.5	5.1	19.2	18.2	3.3	2.8	18.7	16.7
ERIS Lifescience	Neutral	901	885	-2	27.8	33.9	35.5	-5.8	22.1	4.6	26.5	25.4	4.9	4.2	19.7	17.8
Gland Pharma	Buy	1671	1560	-7	50.4	54.7	64.7	-31.4	8.4	18.3	30.5	25.8	3.1	2.8	10.7	11.3
Glenmark	Neutral	794	780	-2	28.5	38.3	48.8	-17.5	34.5	27.3	20.7	16.3	2.2	2.0	11.3	12.9
GSK Pharma	Neutral	1550	1310	-15	35.9	36.3	40.9	6.0	0.9	12.9	42.8	37.9	12.7	11.5	29.7	30.3
Global Health	Buy	748	840	12	12.1	16.2	19.4	53.7	33.1	19.7	46.2	38.6	7.2	6.2	16.7	17.3
Granules India	Buy	362	370	2	21.6	21.7	28.4	30.6	0.6	30.7	16.7	12.7	2.6	2.2	17.0	18.8
IPCA Labs	Neutral	934	840	-10	20.8	23.4	33.4	-42.8	12.7	42.7	39.9	27.9	3.7	3.4	9.7	12.6
Laurus Labs	Buy	399	410	3	14.7	12.0	17.0	-4.7	-18.9	42.2	33.3	23.5	4.7	4.0	14.9	18.4
Lupin	Sell	1156	830	-28	8.6	28.9	35.4	-55.0	235.7	22.4	40.0	32.7	3.8	3.4	10.0	11.0
Max Healthcare	Buy	561	660	18	11.6	14.3	16.4	27.5	23.6	14.7	39.1	34.1	5.8	4.9	15.9	15.5
Piramal Pharma	Buy	100	125	25	-0.4	0.8	1.7	-120.6	LP	109.2	119.9	57.3	1.5	1.4	2.5	4.8
Solara Active Pharma	Buy	348	420	21	-6.2	-3.6	11.3	-59.4	Loss	LP	NM	30.6	0.9	0.8	-0.9	2.8
Sun Pharma	Buy	1127	1310	16	35.8	40.4	47.1	14.4	13.0	16.7	27.9	23.9	4.2	3.7	16.2	16.5
Torrent Pharma	Neutral	1895	1960	3	37.2	52.4	66.3	8.3	41.0	26.5	36.2	28.6	7.6	3.8	24.3	26.8
Zydus Lifesciences	Neutral	604	610	1	22.4	30.7	30.4	3.9	36.8	-1.0	19.7	19.9	3.0	2.7	16.4	14.1
Aggregate								-4.3	22.9	18.5	29.9	25.2	4.0	3.5	13.2	13.9
Infrastructure																
G R Infraproject	Buy	1210	1485	23	88.1	85.2	99.8	11.5	-3.3	17.2	14.2	12.1	1.9	1.7	14.6	14.8
IRB Infra	Neutral	32	28	-14	1.2	1.5	1.6	99.2	24.8	10.5	21.8	19.8	1.4	1.3	6.5	6.9
KNR Constructions	Buy	282	290	3	14.7	15.5	17.3	15.1	5.1	11.3	18.2	16.4	2.5	2.2	14.8	14.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E			
Aggregate											17.9	15.9	1.7	1.5	9.3	9.6			
Logistics																			
Blue Dart Express	Buy	6731	7840	16	154.4	159.8	233.2	-11.1	3.5	45.9	42.1	28.9	10.7	8.4	27.5	32.5			
Concor	Buy	714	750	5	19.2	19.4	24.2	10.2	0.9	25.0	36.8	29.5	3.7	3.4	10.2	12.0			
Mahindra Logistics	Neutral	370	370	0	3.7	1.8	14.3	49.7	-51.4	698.4	207.2	25.9	4.8	4.1	2.3	17.1			
Transport Corp.	Buy	790	880	11	41.6	46.6	57.8	10.7	11.9	24.1	17.0	13.7	3.0	2.5	18.9	19.6			
TCI Express	Buy	1400	1900	36	36.4	40.7	50.4	8.1	12.0	23.9	34.4	27.8	7.4	6.1	23.7	24.1			
VRL Logistics	Buy	680	825	21	18.8	20.5	33.0	6.4	9.0	60.9	33.2	20.6	5.4	4.6	17.4	24.2			
Aggregate											35.3	26.2	4.5	4.0	12.8	15.4			
Media																			
PVR Inox	Neutral	1704	1650	-3	-24.8	48.7	70.7	-63.9	LP	45.1	35.0	24.1	2.1	2.0	6.3	8.5			
Sun TV	Buy	631	630	0	42.5	45.7	49.1	1.8	7.5	7.4	13.8	12.9	2.5	2.3	18.3	18.2			
Zee Ent.	Buy	261	320	23	4.8	7.0	9.9	-59.0	46.9	41.4	37.3	26.4	2.3	2.2	6.2	8.4			
Aggregate											-10.4	40.7	21.2	22.5	18.6	2.3	2.2	10.3	11.6
Metals																			
Coal India	Buy	288	300	4	45.6	34.8	36.0	61.8	-23.8	3.5	8.3	8.0	2.6	2.2	31.5	28.1			
Hindalco	Buy	472	570	21	45.3	45.4	48.6	-26.2	0.3	6.9	10.4	9.7	1.3	1.2	13.7	12.9			
Hind. Zinc	Neutral	306	300	-2	24.9	19.6	26.6	7.7	-21.1	35.6	15.6	11.5	7.6	5.4	55.4	54.8			
JSPL	Buy	683	790	16	36.4	54.7	80.0	-57.7	50.2	46.2	12.5	8.5	1.6	1.4	13.4	17.1			
JSW Steel	Neutral	765	730	-5	14.7	45.8	74.9	-83.4	211.8	63.3	16.7	10.2	2.5	2.1	15.8	22.1			
Nalco	Neutral	95	95	0	8.3	7.6	9.4	-48.2	-9.4	24.6	12.6	10.1	1.3	1.2	10.3	12.1			
NMDC	Buy	146	135	-7	16.5	18.6	19.3	-48.5	12.6	4.0	7.8	7.5	1.7	1.5	22.6	20.8			
SAIL	Neutral	89	80	-10	4.8	7.6	10.2	-84.0	58	33.7	11.6	8.7	0.6	0.6	5.6	7.2			
Tata Steel	Neutral	126	120	-5	7.1	5.2	11.6	-78.5	-26	121.0	24.1	10.9	1.6	1.5	6.5	13.8			
Vedanta	Neutral	223	250	12	29.0	16.7	24.1	-44.9	-42	44.0	13.3	9.3	2.6	2.5	17.4	27.8			
Aggregate											-46.2	-5.6	33.0	13.0	9.7	1.9	1.7	14.6	17.4
Oil & Gas																			
Aegis Logistics	Neutral	327	330	1	14.6	13.3	15.2	43.7	-9.3	14.5	24.6	21.5	3.0	2.7	12.7	13.3			
BPCL	Neutral	347	390	12	9.4	114.4	44.3	-81.9	1,114.1	-61.3	3.0	7.8	1.1	1.0	40.0	13.5			
Castrol India	Buy	138	170	23	8.2	8.1	8.9	7.5	-1.4	9.6	17.0	15.5	6.6	6.1	40.8	41.0			
GAIL	Buy	125	145	16	8.1	11.4	13.6	-48.5	41.7	19.4	10.9	9.1	1.2	1.1	12.9	14.0			
Gujarat Gas	Buy	425	550	30	22.2	15.6	20.6	17.8	-29.5	31.8	27.2	20.6	3.8	3.3	14.6	17.2			
Gujarat St. Pet.	Buy	289	326	13	16.8	17.6	18.2	-3.5	5.3	3.4	16.4	15.9	1.6	1.5	10.3	10.0			
HPCL	Neutral	258	265	3	-49.2	104.0	51.6	-195.7	LP	-50.4	2.5	5.0	0.8	0.8	39.2	15.9			
IOC	Buy	90	110	23	8.5	27.6	12.9	-54.5	225.3	-53.4	3.2	7.0	0.8	0.7	25.3	10.6			
IGL	Sell	460	335	-27	20.6	24.1	22.8	9.9	16.6	-5.5	19.1	20.2	3.9	3.4	22.0	18.1			
Mahanagar Gas	Buy	1113	1285	15	80.0	115.9	80.6	32.3	45.0	-30.4	9.6	13.8	2.3	2.1	25.6	15.7			
MRPL	Neutral	96	78	-19	7.3	12.7	6.8	-11.4	74.5	-46.2	7.6	14.1	2.6	2.3	39.7	17.3			
Oil India	Buy	296	345	17	62.8	48.0	50.1	75.2	-23.6	4.3	6.2	5.9	0.9	0.8	14.5	13.9			
ONGC	Buy	181	220	21	30.4	49.3	45.5	-5.8	62.3	-7.7	3.7	4.0	0.7	0.6	20.9	17.1			
PLNG	Neutral	230	225	-2	21.6	19.8	18.7	-3.4	-8.3	-5.3	11.6	12.3	2.1	1.9	18.9	16.3			
Reliance Ind.	Buy	2318	2920	26	98.6	102.6	120.6	14.2	4.1	17.5	22.6	19.2	1.7	1.6	8.1	8.8			
Aggregate											-19.6	73.4	-15.2	10.0	11.8	1.4	1.3	14.3	11.1
Real Estate																			
Brigade Enterpr.	Buy	593	720	21	12.1	25.3	32.6	42.2	108.8	28.9	23.5	18.2	3.3	2.8	14.8	16.5			
DLF	Neutral	549	455	-17	11.4	12.2	18.2	69.7	7.4	49.0	44.8	30.1	2.5	2.2	7.8	10.8			
Godrej Propert.	Buy	1674	1915	14	22.4	27.9	43.9	77.2	24.7	57.5	60.1	38.1	4.7	4.1	8.1	12.5			
Oberoi Realty	Neutral	1112	1200	8	52.4	38.8	51.5	81.9	-25.9	32.7	28.7	21.6	3.0	2.6	11.0	13.0			
Macrotech Devel.	Buy	779	850	9	16.0	19.2	24.3	27.9	20.2	26.8	40.6	32.0	5.3	4.7	13.8	15.5			
Mahindra Lifespace	Buy	533	575	8	3.0	5.5	10.1	168.4	85.5	83.2	96.3	52.6	4.4	4.0	4.6	8.0			
Sobha	Buy	712	750	5	10.8	16.7	42.8	-39.8	53.9	156.8	42.7	16.6	2.6	2.3	6.3	14.6			
Prestige Estates	Buy	669	750	12	19.2	21.4	17.0	58.5	11.3	-20.7	31.2	39.4	2.3	2.2	7.8	5.8			
Phoenix Mills	Neutral	1801	1845	2	40.9	53.9	75.8	207.5	32.0	40.6	33.4	23.7	3.5	3.0	10.9	13.6			
Aggregate											49.4	20.7	38.4	39.5	28.5	3.6	3.2	9.1	11.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Retail																
Avenue Supermarts	Buy	3834	4420	15	36.7	43.8	59.4	59.4	19.3	35.6	87.5	64.5	12.6	10.5	16.2	18.5
Aditya Birla Fashion	Neutral	219	190	-13	-0.7	-4.5	-3.9	-45.7	Loss	Loss	NM	NM	5.1	5.6	-11.8	-9.4
Bata India	Neutral	1622	1540	-5	25.1	28.3	36.8	213.3	12.6	30.3	57.4	44.1	11.6	9.2	22.4	23.2
Barbeque-Nation	Neutral	752	650	-14	3.9	4.5	9.4	-159.6	15.0	107.4	166.5	80.3	7.0	6.4	4.2	8.0
Campus Activewe.	Buy	288	335	16	3.8	5.2	6.5	-8.6	35.0	26.6	55.8	44.1	12.4	9.7	22.3	22.0
Devyani Intl.	Buy	222	220	-1	2.3	2.0	2.8	18.9	-14.6	41.2	111.1	78.6	23.0	17.8	22.6	25.5
Jubilant Food.	Buy	533	570	7	6.1	5.9	8.1	-7.6	-2.7	36.3	89.7	65.8	14.5	15.5	16.1	23.6
Metro Brands	Buy	1140	1200	5	13.3	13.3	18.4	70.7	0.2	37.9	85.5	62.0	17.1	14.5	21.8	25.9
Raymond	Buy	1781	2600	46	94.4	114.2	132.3	44.5	20.9	15.8	15.6	13.5	2.6	2.1	20.2	17.3
Relaxo Footwear	Neutral	906	850	-6	6.2	10.0	14.0	-33.6	60.6	40.4	90.9	64.7	11.0	9.8	12.7	16.0
Restaurant Brands	Buy	125	125	0	-4.9	-2.2	0.5	14.8	Loss	LP	NM	263.5	8.4	8.1	-13.5	3.1
Sapphire Foods	Buy	1429	1585	11	17.0	18.2	26.9	134.6	7.4	47.5	78.4	53.2	6.6	5.9	8.8	11.7
Shoppers Stop	Neutral	670	750	12	14.5	17.9	23.9	-269.2	23.0	34.0	37.5	28.0	14.7	9.6	48.7	41.6
Titan Company	Buy	3311	3795	15	36.8	44.8	58.3	40.2	21.8	30.1	70.3	54.0	19.2	15.6	30.1	31.9
Trent	Buy	2071	2070	0	11.1	20.1	27.8	835.7	80.3	38.4	103.2	74.6	20.8	16.0	24.2	26.0
V-Mart Retail	Buy	1999	2740	37	-4.3	-33.1	38.1	-167.4	Loss	LP	NM	52.4	4.6	4.2	NM	8.4
Vedant Fashions	Buy	1299	1400	8	17.7	19.4	23.6	36.2	9.7	21.7	67.0	55.1	19.3	16.1	30.6	30.9
Westlife Foodworld	Neutral	953	820	-14	7.2	9.1	12.8	-	27.9	40.0	104.2	74.4	21.0	16.4	22.4	24.7
Aggregate								57.1	15.5	34.6	83.2	61.8	13.7	11.6	16.4	18.8
Technology																
Cyient	Buy	1681	1950	16	52.4	70.4	85.5	9.6	34.6	21.3	23.9	19.7	4.9	4.5	21.6	23.9
HCL Tech.	Buy	1236	1430	16	54.8	59.0	67.9	10.0	7.7	15.1	21.0	18.2	5.2	5.3	24.6	28.7
Infosys	Buy	1479	1680	14	57.6	60.3	70.1	9.8	4.8	16.2	24.5	21.1	8.1	8.1	33.1	38.3
LTI Mindtree	Neutral	5236	5440	4	151.8	162.2	201.6	13.7	6.9	24.3	32.3	26.0	8.0	6.7	26.6	28.1
L&T Technology	Buy	4654	5090	9	110.5	124.7	149.7	22.1	12.8	20.1	37.3	31.1	9.4	8.1	25.8	28.0
Mphasis	Neutral	2490	2380	-4	86.9	88.3	108.1	15.8	1.5	22.4	28.2	23.0	5.5	5.0	20.2	22.7
Coforge	Neutral	5185	4690	-10	130.6	161.0	187.7	17.7	23.3	16.6	32.2	27.6	8.7	7.3	29.2	28.7
Persistent Sys	Neutral	5750	5310	-8	124.4	150.8	183.1	36.2	21.2	21.4	38.1	31.4	9.2	7.7	26.9	27.5
TCS	Buy	3620	4000	10	115.3	127.8	147.8	10.9	10.9	15.6	28.3	24.5	15.1	15.6	52.5	62.5
Tech Mah	Neutral	1216	1150	-5	57.3	44.9	60.7	-8.6	-21.6	35.2	27.1	20.1	3.8	3.7	14.1	18.6
Wipro	Neutral	408	440	8	20.7	21.3	24.4	-5.5	3.0	14.3	19.1	16.7	3.0	2.9	15.5	18.0
Zensar Tech	Neutral	531	495	-7	14.4	24.4	26.1	-21.6	70.0	6.9	21.7	20.3	3.7	3.3	17.8	17.4
Aggregate								7.0	6.9	17.0	26.2	22.4	7.9	7.8	30.2	34.8
Telecom																
Bharti Airtel	Buy	926	1020	10	13.6	22.3	33.8	115.5	63.9	51.5	41.6	27.4	4.8	4.1	13.4	16.0
Indus Towers	Neutral	181	170	-6	8.9	21.5	23.8	-62.3	140.8	10.7	8.4	7.6	1.8	1.5	24.1	21.3
Vodafone Idea		11			-10.2	-9.9	-8.3	3.1	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1837	1450	-21	60.7	52.7	65.1	17.1	-13.3	23.6	34.9	28.2	19.5	12.4	71	53.8
Aggregate								Loss	Loss	LP	-79	216.5	19.7	18.2	-24.8	8.4
Others																
APL Apollo Tubes	Buy	1617	1930	19	23.1	33.1	52.1	15.2	42.9	57.4	48.9	31.1	11.9	8.9	27.0	32.6
BSE	Neutral	1402	1380	-2	15.7	53.2	51.1	-16.1	239.0	-3.9	26.3	27.4	7.2	6.7	27.5	24.4
Coromandel Intl	Buy	1171	1185	1	68.5	68.5	74.5	31.5	0.0	8.8	17.1	15.7	3.6	3.1	23.1	21.1
EPL	Buy	192	270	40	7.2	9.6	12.8	6.3	33.5	33.5	20.0	15.0	2.8	2.5	14.7	18.0
Godrej Agrovet	Neutral	514	485	-6	13.0	16.2	21.0	-39.9	24.5	29.7	31.8	24.5	4.0	3.7	13.0	15.8
Havells India	Buy	1399	1580	13	17.2	21.7	28.7	-10.1	26.3	32.4	64.6	48.8	11.7	10.1	18.1	20.7
Indiamart Inter.	Buy	2869	3640	27	46.4	51.9	69.3	-4.5	12.0	33.5	55.3	41.4	7.6	6.7	14.6	17.2
Indian Hotels	Buy	423	490	16	7.0	8.8	10.3	-485.5	25.1	16.4	48.0	41.2	6.6	5.7	14.6	14.9
Interglobe	Neutral	2535	2630	4	-8.2	207.2	218.8	-94.9	LP	6	12	11.6	57.8	9.6	-346.1	142.9
Info Edge	Neutral	4211	4200	0	31.8	58.2	65.6	-6.7	83.1	12.7	72.3	64.1	4.6	4.3	6.2	13.2
Kaveri Seed	Buy	603	605	0	46.6	54.4	60.8	27.9	16.8	11.8	11.1	9.9	2.2	1.8	21.2	19.9
Kajaria Ceramics	Buy	1320	1580	20	21.4	28.8	36.3	-11.1	34.7	26.1	45.8	36.3	8.3	7.5	18.8	21.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Lemon Tree Hotel	Buy	119	135	14	1.5	1.9	3.2	-255.5	27.4	64.1	61.7	37.6	9.2	7.4	16.2	21.9
MCX	Neutral	2039	1830	-10	29.2	24.6	76.4	3.8	-15.9	210.9	83.0	26.7	6.9	6.6	8.4	25.2
One 97	Buy	928	1000	8	-28.0	-16.5	3.5	-24.1	Loss	LP	NM	267.1	4.6	4.7	-8.2	1.8
Qess Corp	Neutral	424	440	4	11.5	19.0	33.5	-35.3	66.0	76.1	22.3	12.7	1.8	1.6	10.8	17.7
PI Inds.	Buy	3420	4560	33	80.9	105.6	126.8	45.7	30.6	20.0	32.4	27.0	6.0	5.0	20.3	20.2
SIS	Buy	472	520	10	23.2	26.0	35.1	19.7	12.0	35.0	18.1	13.4	1.2	1.0	15.3	17.7
SRF	Neutral	2247	2250	0	76.2	57.7	85.9	24.8	-24.3	49.0	39.0	26.2	5.7	4.9	15.6	20.1
Tata Chemicals	Neutral	1013	1070	6	91.6	78.1	66.6	84.8	-14.7	-14.8	13.0	15.2	1.2	1.1	9.7	7.7
Team Lease Serv.	Buy	2641	2950	12	65.1	78.0	110.0	189.8	19.8	41.0	33.8	24.0	4.8	4.0	14.6	17.5
Trident	Buy	39	40	4	0.9	1.0	1.5	-45.8	11.1	55.3	40.2	25.9	4.1	3.6	11.0	15.1
Voltas	Buy	885	1000	13	11.5	15.9	21.9	-24.8	38.7	38.1	55.7	40.4	5.0	4.6	9.0	11.3
UPL	Neutral	612	670	9	58.5	56.1	65.1	-7.8	-4.1	16.0	10.9	9.4	1.0	0.9	14.6	14.7
Zomato	Buy	104	110	5	-1.2	0.1	0.9	-28.0	LP	912.4	1,136.5	112.3	4.6	4.4	0.4	4.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.6	0.2	13.4
Nifty-50	0.6	0.2	13.4
Nifty Next 50	0.6	-1.2	5.2
Nifty 100	0.6	0.0	10.9
Nifty 200	0.6	0.0	13.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.5	0.4	25.1
Amara Raja Ener.	0.6	-1.8	28.5
Apollo Tyres	2.0	-0.4	39.6
Ashok Leyland	-0.2	-5.7	9.8
Bajaj Auto	0.4	7.3	39.6
Balkrishna Inds	-0.9	6.0	33.6
Bharat Forge	2.1	-0.7	43.0
Bosch	1.8	0.0	20.8
CEAT	0.8	-5.1	33.5
Craftsman Auto	-0.8	-5.7	62.1
Eicher Motors	0.3	1.8	-2.3
Endurance Tech.	-0.7	-3.2	13.1
Escorts Kubota	-1.4	1.4	49.9
Exide Inds.	1.0	-5.1	64.2
Hero Motocorp	0.7	3.4	14.7
M & M	0.4	-1.9	23.1
CIE Automotive	-0.3	-7.2	57.7
Maruti Suzuki	0.8	1.0	18.4
MRF	0.8	-1.7	30.6
Sona BLW Precis.	-0.6	-1.1	20.0
Motherson Sumi	-0.1	-6.5	21.7
Motherson Wiring	-0.1	-5.4	-1.3
Tata Motors	0.4	1.9	50.3
TVS Motor Co.	0.2	1.6	39.8
Tube Investments	-1.1	-5.5	7.7
Banks-Private	0.5	-0.6	13.0
AU Small Fin. Bank	-0.1	-0.9	18.0
Axis Bank	-0.3	3.7	32.5
Bandhan Bank	1.6	8.2	-7.7
DCB Bank	1.1	6.1	17.8
Equitas Sma. Fin	1.9	1.2	58.9
Federal Bank	0.5	1.9	21.1
HDFC Bank	-0.1	-3.9	6.8
ICICI Bank	0.5	-1.3	6.8
IDFC First Bank	-0.6	-6.3	68.5
IndusInd Bank	2.4	1.9	19.5
Kotak Mah. Bank	0.6	-1.5	-4.1
RBL Bank	2.2	5.9	104.3
SBI Cards	1.1	-4.1	-10.0
Banks-PSU	0.3	12.6	72.4
BOB	1.3	10.4	59.6
Canara Bank	1.1	12.3	65.3
Indian Bank	-0.5	9.6	109.5
Punjab Natl.Bank	-0.5	16.8	109.4
St Bk of India	0.3	4.1	10.6
Union Bank (I)	-0.1	19.7	135.0
NBFCs	0.7	0.3	11.7
Angel Broking	-0.5	8.4	28.6

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.6	0.1	14.9
Nifty Midcap 100	0.6	0.0	28.0
Nifty Smallcap 100	0.8	1.3	32.8
Nifty Midcap 150	0.6	-0.3	26.2
Nifty Smallcap 250	0.6	0.8	31.2
Aditya Birla Capital Ltd	3.4	-2.8	57.2
Bajaj Fin.	4.1	10.6	10.4
Cholaman.Inv.&Fn	1.6	10.4	67.4
Can Fin Homes	2.0	-1.1	54.3
Cams Services	0.7	0.5	0.1
CreditAcc. Gram.	-0.2	-10.1	31.6
Fusion Microfin.	-0.2	-4.4	
Home First Finan	-0.3	-3.4	-4.9
Indostar Capital	-0.1	-7.0	4.6
L&T Fin.Holdings	4.6	7.5	76.1
LIC Housing Fin.	-0.5	4.3	9.9
M & M Fin. Serv.	1.1	-1.8	44.1
Muthoot Finance	0.5	-5.8	15.5
Manappuram Fin.	1.1	-2.8	41.6
MAS Financial Serv.	0.4	4.0	15.7
ICICI Sec	1.6	1.3	21.9
360 One	2.6	0.2	12.2
PNB Housing	1.7	7.3	116.3
Repc Home Fin	1.1	0.6	68.8
Shriram Finance	0.6	-1.8	54.4
Spandana Sphoort	0.9	1.4	48.2
Insurance			
HDFC Life Insur.	1.1	-2.5	19.1
ICICI Pru Life	1.4	3.8	7.3
ICICI Lombard	1.7	-1.7	13.6
Life Insurance	1.1	-4.9	2.5
Max Financial	0.6	-1.5	19.2
SBI Life Insuran	0.6	-2.7	3.0
Star Health Insu	0.0	-8.4	-17.0
Chemicals			
Alkyl Amines	0.4	-7.0	-21.0
Atul	0.0	-5.7	-21.9
Clean Science	-0.1	-4.0	-16.8
Deepak Nitrite	0.2	-8.1	-3.1
Fine Organic	-0.2	-0.2	-26.3
Galaxy Surfact.	1.0	-2.5	-10.6
Navin Fluo.Intl.	0.6	-20.7	-18.9
NOCIL	-0.3	-5.1	-13.7
Vinati Organics	-0.2	-3.0	-10.6
Cement			
Ambuja Cem.	0.6	-0.5	-14.0
ACC	0.6	-1.7	-15.6
Birla Corp.	1.2	2.0	34.6
Dalmia Bhar.	-1.5	-3.6	41.4
Grasim Inds.	0.5	3.3	13.0
India Cem	0.8	-8.9	-16.9
J K Cements	0.9	-7.2	20.5
JK Lakshmi Ce	0.8	-2.4	17.5
Ramco Cem	1.0	4.0	24.6



Company	1 Day (%)	1M (%)	12M (%)
Shree Cem	0.2	0.4	20.9
Ultratech	0.5	-3.8	30.5
Consumer	0.4	-0.9	17.0
Asian Paints	-0.4	-0.9	-4.1
Britannia	0.2	-0.7	20.5
Colgate-Palm.	-0.3	-1.4	26.7
Dabur	-0.7	-2.7	0.3
Emami	-0.6	-0.3	5.4
Godrej Cons.	-0.6	-4.0	13.8
HUL	-0.9	-0.9	-4.3
ITC	1.4	-1.2	31.4
Indigo Paints	0.0	-5.2	0.2
Jyothy Lab	0.8	1.0	84.8
Marico	-1.0	-8.6	2.3
Nestle	0.0	4.2	18.8
Page Inds	0.9	-3.4	-25.6
Pidilite Ind.	1.0	-2.0	-7.8
P&G Hygiene	0.3	9.1	28.4
Tata Consumer	1.7	-0.6	10.1
United Brew	0.4	-1.2	-10.3
United Spirits	1.3	-3.3	18.5
Varun Beverages	0.8	0.3	62.6
Healthcare	0.7	-1.5	14.7
Alembic Phar	0.1	-1.1	24.4
Alkem Lab	1.9	-3.6	7.5
Apollo Hospitals	0.2	0.5	15.2
Ajanta Pharma	-0.8	0.6	37.9
Aurobindo	2.8	4.4	66.1
Biocon	0.4	-1.7	-9.1
Zydus Lifesci.	-0.2	-5.0	42.6
Cipla	0.2	-7.5	2.5
Divis Lab	0.6	0.3	-0.4
Dr Reddy's	0.2	-2.9	23.2
ERIS Lifescience	2.2	8.8	23.2
Gland Pharma	0.0	-1.3	-19.5
Glenmark	0.1	0.1	98.2
Global Health	1.1	7.4	
Granules	2.1	16.2	3.5
GSK Pharma	0.7	7.2	10.2
IPCA Labs	0.9	4.1	1.4
Laurus Labs	1.0	-2.1	-24.3
Lupin	0.6	1.4	59.8
Max Healthcare	-0.3	-4.7	31.4
Piramal Pharma	-0.4	-3.8	
Solara Active	-1.5	-5.1	-20.9
Sun Pharma	0.6	-1.3	18.2
Infrastructure	0.3	2.0	24.1
Torrent Pharma	2.4	-1.4	18.2
G R Infraproject	0.1	-5.9	-1.7
IRB Infra.Devl.	4.9	6.5	47.4
KNR Construct.	-0.7	4.3	21.6
Logistics			
Blue Dart Exp.	0.2	7.7	-27.1
Container Corpn.	0.6	2.1	0.7
Mahindra Logis.	-2.1	-9.2	-30.2
Transport Corp.	-1.0	-2.9	-1.3

Company	1 Day (%)	1M (%)	12M (%)
TCI Express	-0.6	-1.7	-24.9
VRL Logistics	-0.9	0.4	10.7
Media	0.0	-5.2	6.2
PVR INOX	-0.1	-6.7	-4.7
Sun TV	-0.4	2.5	19.8
Zee Ent.	0.9	-6.1	-6.9
Metals	0.5	-3.4	13.2
Hindalco	0.4	-1.2	14.2
Hind. Zinc	0.3	-4.9	7.5
JSPL	0.8	-2.7	50.9
JSW Steel	1.3	-5.9	13.4
Nalco	0.5	-6.0	30.5
NMDC	-0.2	2.6	53.3
SAIL	0.2	-10.6	7.8
Tata Steel	0.5	-2.8	21.7
Vedanta	0.3	-7.7	-23.9
Oil & Gas	0.3	-2.4	-0.6
Aegis Logistics	-0.7	-7.9	14.6
BPCL	0.8	-1.7	11.2
Castrol India	0.9	-11.2	22.8
GAIL	1.3	0.0	42.3
Gujarat Gas	0.8	-8.1	-14.4
Gujarat St. Pet.	0.7	3.3	28.6
HPCL	1.6	1.2	16.3
IOC	0.1	-1.7	32.6
IGL	0.5	-1.5	19.7
Mahanagar Gas	0.0	3.7	34.7
MRPL	-2.6	0.8	57.2
Oil India	0.3	4.7	58.5
ONGC	-0.4	-0.8	36.7
PLNG	-0.8	-5.9	12.7
Reliance Ind.	0.2	-4.5	5.0
Real Estate	3.1	3.0	34.4
Brigade Enterpr.	2.2	-4.9	14.5
DLF	4.6	5.8	49.4
Godrej Propert.	4.6	1.8	36.2
Mahindra Life.	-0.8	-3.9	13.0
Macrotech Devel.	4.0	7.9	57.0
Oberoi Realty Ltd	1.9	-2.9	17.3
Sobha	0.4	18.6	7.5
Phoenix Mills	1.6	0.1	26.5
Prestige Estates	-0.4	5.4	42.2
Retail			
Aditya Bir. Fas.	0.0	-4.8	-34.7
Avenue Super.	-0.8	1.0	-13.2
Bata India	-0.1	-3.9	-9.9
Campus Activewe.	0.1	-3.9	-51.1
Barbeque-Nation	-1.7	7.2	-30.1
Devyani Intl.	1.3	4.5	14.3
Jubilant Food	0.4	-1.4	-16.7
Metro Brands	-3.4	6.1	18.8
Raymond	-0.3	-18.3	58.9
Relaxo Footwear	0.1	-2.0	-10.4
Restaurant Brand	-2.4	1.0	-4.0
Sapphire Foods	0.3	-1.1	-4.9



Company	1 Day (%)	1M (%)	12M (%)
Shoppers St.	-1.3	-6.5	-11.1
Titan Co.	3.0	4.3	27.7
Trent	1.2	0.2	43.1
V-Mart Retail	0.3	-7.9	-29.6
Vedant Fashions	0.4	0.8	-11.1
Westlife Food	0.5	-0.3	32.1
Technology	0.7	0.1	15.8
Cyient	0.0	-8.7	110.1
HCL Tech.	0.0	0.0	28.2
Infosys	1.1	0.1	1.6
LTIMindtree	0.2	-3.1	12.3
L&T Technology	0.4	1.0	29.4
Mphasis	0.8	0.6	17.3
Coforge	-0.3	-7.8	43.2
Persistent Sys	0.3	-3.4	61.6
TCS	0.9	5.5	16.6
Tech Mah	0.9	-2.6	17.9
Wipro	0.3	-5.0	-0.6
Zensar Tech	-1.1	-3.1	136.6
Telecom	-0.3	1.7	16.7
Bharti Airtel	-0.3	5.3	17.5
Indus Towers	-1.5	-2.3	-10.0
Idea Cellular	-2.5	2.7	21.3
Tata Comm	-0.7	-2.1	55.5
Utilities	0.4	-0.6	-5.0
Coal India	-0.6	12.4	23.3
NTPC	0.8	1.7	44.9
Power Grid Corpn	0.3	3.3	27.4
Others			
APL Apollo Tubes	0.2	-9.7	42.3
BSE	5.7	16.3	129.4
Coromandel Intl	0.5	2.8	15.9
EPL Ltd	-0.3	-8.1	13.6
Indiamart Inter.	0.2	-12.1	26.7
Godrej Agrovet	7.1	4.9	-1.2
Havells	-0.8	3.4	3.4
Indian Hotels	1.3	-2.0	23.8
Interglobe	2.4	3.0	39.4
Info Edge	0.0	-6.2	5.1
Kajaria Ceramics	-0.6	-10.3	12.5
Kaveri Seed	0.6	3.2	37.4
Lemon Tree Hotel	0.8	9.5	29.5
MCX	4.6	13.6	55.1
One 97	3.5	3.2	34.9
Piramal Enterp.	1.2	-0.6	24.8
PI Inds.	1.0	-5.4	11.4
Qess Corp	0.1	-0.8	-32.6
SIS	-1.5	2.0	12.3
SRF	-0.6	-8.4	-12.7
Tata Chemicals	0.3	-7.1	-11.7
Team Lease Serv.	-0.4	-1.0	-14.9
Trident	2.6	-7.3	2.8
Voltas	0.6	-1.3	-4.0
UPL	1.3	0.4	-10.8
Zomato Ltd	-1.0	6.3	59.3

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

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