

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,410	0.5	19.0
Nifty-50	21,779	0.6	20.3
Nifty-M 100	45,815	0.6	45.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,783	0.0	24.6
Nasdaq	15,095	0.0	44.2
FTSE 100	7,723	0.0	3.6
DAX	16,702	-0.2	20.0
Hang Seng	5,765	2.9	-14.0
Nikkei 225	33,540	-0.4	28.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	79	-2.3	-2.8
Gold (\$/OZ)	2,066	-0.6	13.2
Cu (US\$/MT)	8,530	-0.7	2.0
Almn (US\$/MT)	2,331	-0.4	-0.8
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	-0.2	0.5
USD/EUR	1.1	-0.4	3.3
USD/JPY	141.4	-0.3	7.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.00	-0.1
10 Yrs AAA Corp	7.8	0.00	0.1
Flows (USD b)	28-Dec	MTD	CYTD
FII's	0.5	6.61	20.5
DII's	0.02	1.50	22.3
Volumes (INRb)	28-Dec	MTD*	YTD*
Cash	1,175	1141	714
F&O	6,13,067	3,92,165	2,79,561

Note: Flows, MTD includes provisional numbers.

*Average

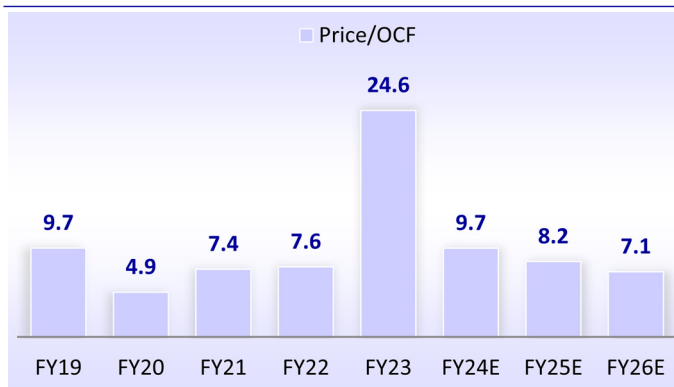


Today's top research idea

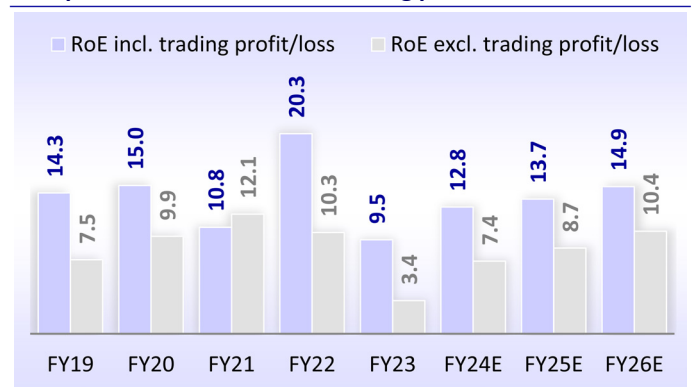
GAIL: Re-rating on the cards driven by a sharp improvement in ROE and FCF
Core earnings strong

- ❖ Fueled by rising transmission volumes and a turnaround in petrochemicals, we are forecasting GAIL's ROE to improve to ~15% by FY26 from a low of 9.5% in FY23. A combination of the upcoming gas price-related tariff hikes, an EBITDA CAGR of 32% over FY23-26E, and onset of new projects can drive a re-rating in our opinion.
- ❖ Despite capex mounting 64% over FY24-26E (vs. avg. for FY19-23), we estimate that the company will report a free cash flow of INR45.6b in FY26. Further, we highlight optionality from GAIL Gas, which can provide value unlocking up to INR14.3/share for the parent (GAIL).
- ❖ We value the core business at 12x Dec'25E adjusted EPS of INR13.7, as we roll-forward our valuations to Dec'25. Adding the value of listed and unlisted investments of INR30, we arrive at our revised TP of INR195. Our TP implies FY26E P/B of 1.6x. The stock is currently trading at an FY26E P/B of 1.3x. Reiterate BUY.


Research covered
Cos/Sector Key Highlights
GAIL Re-rating on the cards driven by a sharp improvement in ROE and FCF

Chart of the Day: GAIL (Re-rating on the cards driven by a sharp improvement in ROE and FCF)
Price/OCF trend for GAIL


Source: Company, MOFSL

ROE profile with and without trading profit


Source: Company, MOFSL

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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

RBI greenlights ICICI AMC's 9.95 per cent stake acquisition in Federal Bank, RBL Bank & Equitas Small Finance Bank

The Federal Bank Ltd ("Bank") has received an intimation from the Reserve Bank of India ("RBI") on December 28, 2023, that it has accorded its approval to ICICI Prudential AMC.

2

Suzlon bags 300 MW wind energy project from Apraava Energy

Renewables solutions provider Suzlon said it has bagged a 300 MW wind energy project from Apraava Energy. Suzlon will instal 100 Wind Turbine Generators (WTGs) with a Hybrid Lattice Tubular (HLT) tower, and a rated capacity of 3 MW each at the client's site in Karnataka. While the project itself is part of the SECI (tranche XIV) auction, the electricity generated from this project will be used to support Uttar Pradesh Power Corporation Ltd (UPPCL) to increase the reach of renewable energy in the country.

3

Tata Power acquires 100% stake in Bikaner SPV

The special purpose vehicle formed in June 2023 will build, own, operate, and transfer electrical power transmission systems between Bikaner and Neemrana in Rajasthan. It involves the purchase of equity against a cash consideration and a one-time settlement of the outstanding debt.

4

Jindal Stainless to generate over 1.9 bn units of clean energy

Jindal Stainless is planning to generate over 1.9 billion units of clean electricity per annum through its wind-solar hybrid, floating and roof-top solar plants. It has also entered into partnership with ReNew Power to deliver 100 megawatt round-the-clock renewable energy.

5

Huge transmission projects approved amid green energy push

The National Committee on Transmission has approved about 10 new transmission projects that will cost more than ₹6,600 crore, including two mega projects that account for ₹5,281 crore of this. Both these inter-state transmission system (ISTS) projects will be have tariff-based competitive bidding.

6

Tata Coffee merger with Tata Consumer, TCPL Beverages to take place on Jan 1

Tata Group company's Tata Coffee will complete the merger with Tata Consumer Products Limited (TCPL), and Tata Beverages and Foods Ltd (TBFL) on Monday. As per the scheme, the plantation business of Tata Coffee would be merged into TCPL Beverages & Foods.

7

Bank of Baroda hikes domestic retail term deposit rates upto 125 bps

Bank of Baroda, has increased interest rates on domestic retail term deposits by up to 125 basis points in various maturity buckets.



GAIL

BSE SENSEX
72,410

S&P CNX
21,779

CMP: INR157

TP: INR195 (+24%)

Buy



Stock Info

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USD\$b)	1032.9 / 12.4
52-Week Range (INR)	159 / 91
1, 6, 12 Rel. Per (%)	16/37/44
12M Avg Val (INR M)	1858
Free float (%)	48.5

Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	1,330.8	1,428.3	1,478.2
EBITDA	109.6	128.2	155.1
Adj. PAT	74.8	87.3	105.8
Adj. EPS (INR)	11.4	13.3	16.1
EPS Gr. (%)	41.2	16.7	21.2
BV/Sh.(INR)	101.5	110.8	122.1

Ratios

Net D:E	0.3	0.2	0.2
RoE (%)	12.8	13.7	15.0
RoCE (%)	10.1	10.7	11.8
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	13.8	11.8	9.8
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	7.8	6.8	5.6
Div. Yield (%)	2.2	2.5	3.1
FCF Yield (%)	0.7	2.5	4.4

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	51.5	51.5	51.5
DII	26.8	25.8	21.7
FII	15.4	16.7	20.4
Others	6.3	6.0	6.4

FII Includes depository receipts

Re-rating on the cards...

...driven by a sharp improvement in ROE and FCF | Core earnings strong

- Fueled by rising transmission volumes and a turnaround in petrochemicals, we are forecasting GAIL's ROE to improve to ~15% by FY26 from a low of 9.5% in FY23. A combination of the upcoming gas price-related tariff hikes, an EBITDA CAGR of 32% over FY23-26E, and onset of new projects can drive a re-rating in our opinion.
- Despite capex mounting 64% over FY24-26E (vs. avg. for FY19-23), we estimate that the company will report a free cash flow of INR45.6b in FY26. Further, we highlight optionality from GAIL Gas, which can provide value unlocking up to INR14.3/share for the parent (GAIL).
- We value the core business at 12x Dec'25E adjusted EPS of INR13.7, as we roll-forward our valuations to Dec'25. Adding the value of listed and unlisted investments of INR30, we arrive at our revised TP of INR195. Our TP implies FY26E P/B of 1.6x. The stock is currently trading at an FY26E P/B of 1.3x. Reiterate BUY.

Earnings visibility higher as transmission contribution improves

- We introduce our FY26 estimates and project that transmission volumes would grow to 140mmscmd, clocking a 9% CAGR during FY23-26. The volume growth would be fueled by an increase in domestic gas output from Reliance Industries, ONGC, and Oil India.
- Gas consumption in India will also be aided by a notable rise in LNG regasification capacity over the next few years, as five new LNG terminals ramp up operations.
- Lastly, we expect a sizeable new liquefaction capacity coming online during CY24-26, especially in the US and Qatar, which should keep spot LNG prices in check.
- Owing to the aforementioned factors, we anticipate that transmission EBITDA would account for 46% of total EBITDA in FY26, up from 40% in FY23. This should improve the earnings stability.

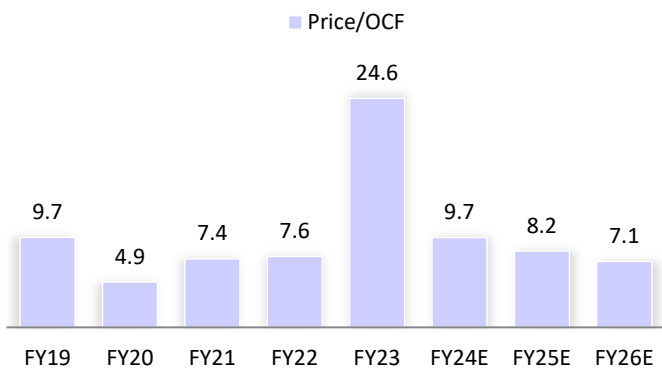
Improving demand, lower capacity additions to drive petchem turnaround

- We expect the petrochemical segment to become profitable at the EBIT level by FY26, driven by:
 - Improvement in PE prices as CY23 was the peak year for new ethylene capacity additions;
 - Petrochemical demand, which should start to pick up from 2HFY25E amid low inventories globally and improving macroeconomic conditions; - and
 - Softer spot LNG prices, which should aid GAIL to move toward the USD10/mmBtu breakeven level in the petchem segment.
- Lastly, start-up of the new 500ktpa PDH-PP plant at Usar in FY26E at full utilization can add up to 9% to the standalone FY25E EBITDA.

Valuation and view

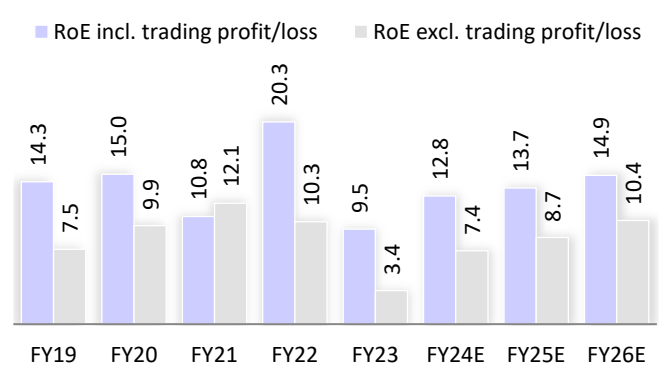
- **We reiterate our BUY rating on GAIL** and raise our TP to INR195 as we roll-forward our valuations to Dec'25. During FY23-26E, we are modeling EBITDA to report a 32% CAGR driven by:
 - Rising natural gas transmission volumes to 140mmscmd in FY26 from 107mmscmd in FY23;
 - Substantial improvement in petchem segment's profitability over 2HFY25-FY26 as new petchem capacity will be operational and low inventories globally will drive re-stocking demand; and
 - Commencement of operations of 3,892km of gas transmission pipelines and 560ktpa of petchem capacity.
- We expect GAIL's ROE to improve to 15% in FY26 from 9.5% in FY23 with healthy FCF generation of INR45.6b in FY26 (vs. -INR45.3b in FY23), which we believe can drive a re-rating for the stock. **Reiterate BUY.**

Price/OCF trend for GAIL



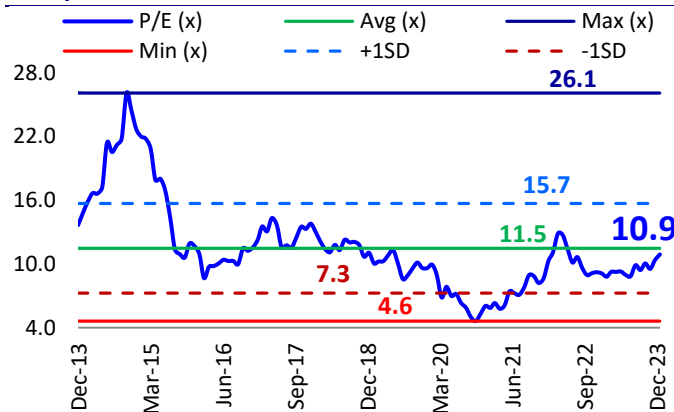
Source: Company, MOFSL

ROE profile with and without trading profit



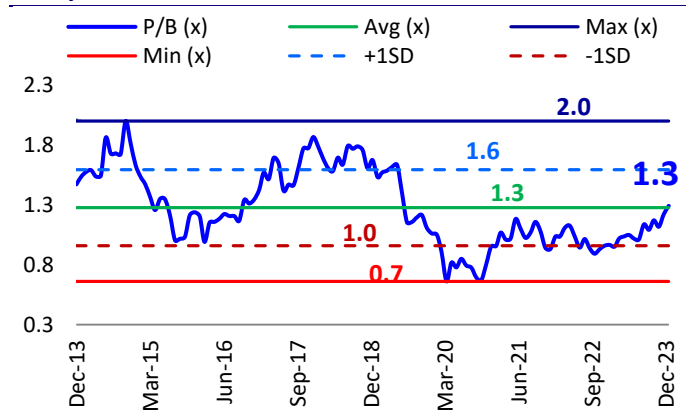
Source: Company, MOFSL

One-year forward P/E ratio



Source: Company, MOFSL

One-year forward P/B ratio



Source: Company, MOFSL



Aarti Industries: Indian chemical companies are in good position to tie up with global majors; Rashesh Gogri, VC & MD

- Planning to invest around Rs. 2,500 cr in next 2-3 years
- Maintain earlier guidance for FY24 & FY25
- With more value addition products adding in, confident of achieving margin above 20%
- Full ramp up of the contract to be seen in FY25

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GMM Pfaudler: Chemical Segment Demand To Remain Subdued For Next 3-6 Months; Manish Poddar, CFO

- Patel Family acquires stake Inter-se transfer b/w Promoters @ Rs.1,700/share
- Chemical Segment Demand To Remain Subdued For Next 3-6 Months
- Demand in chemical seg will continue to remain subdued for next 3-6 mths
- Design and manufacturer innovative mixing solution for a wide range of industrial application

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Neogen Chem: Expecting Pharma biz to recover in Q4; Dr Hanin Kanani, MD

- Lithium process have corrected to normal historical levels
- Lithium prices saw a massive surge last year
- Q3 is similar to Q2 so far, expect pharma biz to recover in Q4
- New forays will start contributing to rev from Q4
- Current capex in NeoGen can support revenues of Rs.950-1,000 cr by FY26-27
- Target to keep debt-to-equity below 1.25x

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Tracxn Tech: Have grown at a CAGR of 30% historically & expect this momentum to continue; Neha Singh, Co-Founder

- Co has grown at a CAGR of 30% historically and they expect this momentum to continue
- Q2FY24 highest quarterly EBITDA & EBITDAM
- Most of our investment are in technology

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Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	9.4	18.9
Nifty-50	0.6	9.5	20.2
Nifty Next 50	0.5	12.3	25.3
Nifty 100	0.5	10.0	20.0
Nifty 200	0.5	9.7	23.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.0	7.0	46.0
Amara Raja Ener.	1.1	17.1	44.0
Apollo Tyres	0.7	3.9	36.4
Ashok Leyland	0.7	-2.0	21.9
Bajaj Auto	-0.1	11.8	86.9
Balkrishna Inds	-0.6	-3.7	20.6
Bharat Forge	2.2	13.5	42.6
Bosch	0.4	3.9	27.8
CEAT	-0.3	14.0	45.6
Craftsman Auto	0.2	6.6	61.8
Eicher Motors	-0.7	6.9	27.4
Endurance Tech.	4.7	14.7	33.7
Escorts Kubota	0.1	-7.4	40.1
Exide Inds.	2.2	8.6	72.9
Hero Motocorp	2.7	15.2	54.8
M & M	2.8	10.8	38.5
CIE Automotive	0.8	1.1	40.7
Maruti Suzuki	-0.2	-2.5	22.0
MRF	4.0	12.8	43.1
Sona BLW Precis.	2.8	13.2	50.8
Motherson Sumi	1.3	8.6	31.3
Motherson Wiring	0.2	0.7	5.5
Tata Motors	1.8	8.1	92.7
TVS Motor Co.	-0.4	9.9	85.1
Tube Investments	-3.0	3.5	27.1
Banks-Private	0.5	9.2	14.6
AU Small Fin. Bank	1.8	7.0	18.9
Axis Bank	0.1	8.5	19.8
Bandhan Bank	0.6	10.4	2.7
DCB Bank	4.6	18.4	4.2
Equitas Sma. Fin	0.1	4.1	24.2
Federal Bank	1.0	3.7	16.3
HDFC Bank	0.1	11.6	4.6
ICICI Bank	0.4	8.7	11.9
IDFC First Bank	-0.2	4.0	58.8
IndusInd Bank	0.8	9.0	32.6
Kotak Mah. Bank	1.0	10.3	5.6
RBL Bank	2.3	13.1	55.4
SBI Cards	-0.6	3.6	-4.4
Banks-PSU	1.0	14.0	36.1
BOB	0.4	18.5	28.1
Canara Bank	2.0	11.4	39.5
Indian Bank	1.5	4.7	51.0
Punjab Natl.Bank	4.0	21.6	74.0
St Bk of India	0.4	15.4	8.4
Union Bank (I)	-1.0	8.9	48.4
NBFCs	0.3	9.3	13.4
Angel Broking	3.1	11.4	162.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.5	9.3	25.7
Nifty Midcap 100	0.6	8.4	46.3
Nifty Smallcap 100	0.8	8.5	56.1
Nifty Midcap 150	0.5	7.6	43.4
Nifty Smallcap 250	0.6	7.2	48.5
Aditya Birla Capital Ltd	-0.1	-5.0	9.5
Bajaj Fin.	0.4	1.8	12.1
Cholaman.Inv.&Fn	-1.4	11.7	70.3
Can Fin Homes	-0.1	2.8	47.8
Cams Services	0.2	-3.5	20.5
CreditAcc. Gram.	-1.0	-5.9	74.0
Fusion Microfin.	-0.9	-1.1	51.4
Home First Finan	-2.0	9.4	30.1
Indostar Capital	-1.7	-4.7	17.1
L&T Fin.Holdings	3.9	12.0	88.5
LIC Housing Fin.	0.6	15.2	26.6
M & M Fin. Serv.	-1.3	1.0	17.9
Muthoot Finance	1.0	11.1	38.4
Manappuram Fin.	0.5	13.9	54.6
MAS Financial Serv.	-2.3	-1.1	4.8
ICICI Sec	-1.6	7.8	45.7
360 One	5.1	30.3	61.7
PNB Housing	-1.0	-0.4	86.5
Repco Home Fin	-0.8	0.4	76.8
Shriram Finance	-0.2	4.1	47.3
Spandana Sphoort	6.1	14.0	97.5
Insurance			
HDFC Life Insur.	0.7	-3.7	14.1
ICICI Pru Life	0.6	-3.9	17.9
ICICI Lombard	1.6	-0.9	16.3
Life Insurance	0.7	22.6	20.4
Max Financial	-0.5	-5.4	41.5
SBI Life Insuran	1.0	1.6	15.6
Star Health Insu	0.8	-3.9	-6.1
Chemicals			
Alkyl Amines	-3.1	14.4	-9.3
Atul	0.6	8.3	-14.5
Clean Science	-0.7	14.2	4.7
Deepak Nitrite	-1.3	11.7	22.1
Fine Organic	0.5	19.7	-9.7
Galaxy Surfact.	2.7	-2.1	11.2
Navin Fluo.Intl.	-0.3	4.0	-6.0
NOCIL	-1.7	16.0	16.0
Vinati Organics	-0.2	1.4	-10.9
Capital Goods	-0.4	8.5	62.0
A B B	-1.9	9.1	70.4
Bharat Electron	1.4	29.3	83.2
Cummins India	-2.2	3.5	39.8
Hitachi Energy	0.0	10.7	58.6
K E C Intl.	0.1	4.1	24.2
Kalpataru Proj.	1.3	3.9	21.8
Kirloskar Oil	-0.2	17.8	109.0
L&T	-0.7	15.3	65.9
Siemens	-0.4	8.6	38.4



Company	1 Day (%)	1M (%)	12M (%)
Thermax	2.7	20.1	58.8
Triveni Turbine	1.9	2.6	60.0
Cement			
Ambuja Cem.	-0.5	19.3	-0.8
ACC	0.1	16.1	-11.6
Birla Corp.	0.4	5.2	49.4
Dalmia Bhar.	-1.3	3.8	23.5
Grasim Inds.	0.7	8.3	22.1
India Cem	-0.2	12.1	19.3
J K Cements	0.0	5.7	25.4
JK Lakshmi Ce	0.4	14.2	13.1
Ramco Cem	0.0	4.6	43.2
Shree Cem	-0.2	9.7	17.8
Ultratech	-0.1	19.5	47.8
Consumer	1.4	7.6	26.7
Asian Paints	-0.2	7.9	8.8
Britannia	1.2	12.1	20.4
Colgate-Palm.	2.9	16.0	62.0
Dabur	1.6	1.7	-4.6
Emami	6.8	6.7	28.1
Godrej Cons.	0.8	11.1	24.1
HUL	1.0	4.9	1.9
ITC	1.5	6.6	38.8
Indigo Paints	-0.7	-0.8	15.0
Jyothy Lab	-1.2	9.9	136.6
Marico	2.2	4.0	5.2
Nestle	2.1	8.4	32.3
Page Inds	1.7	2.4	-13.5
Pidilite Ind.	0.3	8.9	4.7
P&G Hygiene	-1.9	-2.5	21.2
Tata Consumer	1.5	11.8	33.6
United Brew	2.6	8.6	2.9
United Spirits	1.0	5.1	24.7
Varun Beverages	0.1	16.8	87.1
EMS			
Kaynes Tech	0.6	5.5	252.4
Avalon Tech	-2.3	10.5	
Syrma SGS Tech.	0.5	18.2	141.5
Cyient DLM	1.4	5.6	
Data Pattern	-0.1	-3.0	77.0
Healthcare	1.2	6.0	33.6
Alembic Phar	-1.8	4.9	28.3
Alkem Lab	1.0	12.6	69.5
Apollo Hospitals	1.3	7.3	25.5
Ajanta Pharma	-0.2	3.9	68.6
Aurobindo	1.9	7.2	147.5
Biocon	-2.1	6.1	-6.2
Zyklus Lifesci.	-0.3	9.0	65.3
Cipla	1.7	5.7	16.1
Divis Lab	1.4	4.8	14.3
Dr Reddy's	2.5	3.2	37.8
ERIS Lifescience	-0.5	-3.6	40.6
Gland Pharma	-0.7	8.4	22.9
Glenmark	1.1	10.9	103.0

Company	1 Day (%)	1M (%)	12M (%)
Global Health	0.6	4.6	109.5
Granules	-0.6	4.5	20.3
GSK Pharma	2.2	12.5	38.9
IPCA Labs	3.8	0.2	29.4
Laurus Labs	-1.3	15.1	14.4
Lupin	4.0	7.6	82.8
Max Healthcare	1.0	13.8	56.3
Piramal Pharma	0.0	13.2	23.5
Solara Active	-1.9	7.6	-16.3
Sun Pharma	0.8	5.9	26.8
Infrastructure	0.8	12.4	38.9
Torrent Pharma	-0.4	8.5	43.2
G R Infraproject	-0.6	8.4	2.7
IRB Infra.Devl.	-1.0	9.1	42.1
KNR Construct.	-0.9	-10.9	2.6
Logistics			
Adani Ports	-0.7	21.4	25.5
Blue Dart Exp.	0.7	5.2	-4.9
Container Corpn.	2.3	11.7	18.1
Mahindra Logis.	-0.1	6.5	-22.1
Transport Corp.	1.0	-3.8	28.6
TCI Express	-0.7	-3.4	-24.8
VRL Logistics	1.3	6.8	44.0
Media	0.0	4.0	19.3
PVR INOX	-1.2	-0.7	-3.6
Sun TV	1.5	6.1	47.6
Zee Ent.	2.0	6.1	13.5
Metals	1.0	13.2	19.8
Hindalco	1.4	19.1	31.8
Hind. Zinc	0.2	3.9	-3.6
JSPL	0.4	10.2	27.4
JSW Steel	0.6	12.6	15.6
Nalco	9.1	39.8	63.3
NMDC	2.8	14.0	73.2
SAIL	6.4	35.1	52.2
Tata Steel	0.7	8.9	25.6
Vedanta	2.0	9.9	-15.5
Oil & Gas	2.5	15.7	15.7
Aegis Logistics	-1.9	2.0	6.5
BPCL	2.4	9.7	43.7
Castrol India	1.5	27.9	44.8
GAIL	3.5	25.4	64.0
Gujarat Gas	0.5	5.7	-5.7
Gujarat St. Pet.	4.7	9.2	20.5
HPCL	9.4	21.9	80.8
IOC	5.3	23.2	78.1
IGL	0.8	6.2	0.7
Mahanagar Gas	1.3	16.6	42.1
MRPL	1.6	9.9	142.0
Oil India	0.1	28.0	82.5
ONGC	1.3	7.4	44.8
PLNG	2.8	13.3	4.6
Reliance Ind.	0.7	8.8	12.4



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	0.9	10.0	82.0
Brigade Enterpr.	1.5	16.2	91.2
DLF	1.1	15.8	95.8
Godrej Propert.	-0.4	8.5	62.0
Mahindra Life.	0.3	3.7	48.0
Macrotech Devel.	2.0	13.6	82.2
Oberoi Realty Ltd	1.9	2.3	69.9
Sobha	-1.3	11.8	82.2
Sunteck Realty	1.5	-12.1	31.8
Phoenix Mills	0.5	-6.0	62.4
Prestige Estates	0.8	20.3	157.1
Retail			
Aditya Bir. Fas.	0.0	-3.7	-23.1
Avenue Super.	0.4	3.4	0.7
Bata India	-0.1	1.3	0.2
Campus Activewe.	-0.3	-1.6	-33.0
Barbeque-Nation	0.4	8.0	-32.3
Devyani Intl.	0.7	7.7	4.3
Jubilant Food	0.5	4.7	10.8
Metro Brands	-1.8	-3.7	45.5
Raymond	-1.6	7.8	18.1
Relaxo Footwear	-0.1	-1.1	-2.1
Restaurant Brand	1.0	-2.3	-1.2
Sapphire Foods	-0.3	0.4	2.4
Shoppers St.	-0.4	-1.2	-3.0
Titan Co.	0.7	7.9	44.0
Trent	0.5	13.3	124.7
V-Mart Retail	-0.6	13.1	-28.3
Vedant Fashions	-0.4	-10.3	-3.6
Westlife Food	2.0	-7.6	5.7
Technology	-0.1	11.1	24.9
Cyient	-2.7	19.8	176.3
HCL Tech.	0.0	11.8	42.2
Infosys	-0.3	8.3	3.5
LTIMindtree	-0.5	14.1	44.3
L&T Technology	-0.6	12.7	39.9
Mphasis	-0.4	18.6	40.6
Coforge	-0.4	12.7	60.2
Persistent Sys	1.7	19.0	94.8
TCS	-0.3	9.5	16.7
Tech Mah	0.5	6.9	26.5
Wipro	-0.3	18.3	21.1
Zensar Tech	-1.1	16.4	186.7
Telecom	0.8	4.4	27.6
Bharti Airtel	1.5	5.3	29.0
Indus Towers	-0.2	0.7	-2.9
Idea Cellular	-1.5	0.0	66.7
Tata Comm	4.4	7.4	44.1
Utilities	1.0	18.7	32.8
Coal India	4.2	11.4	70.7
NTPC	2.6	21.9	89.3
Power Grid Corpn	2.2	13.7	47.8

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	-2.5	-7.1	46.1
BSE	-1.0	-4.5	317.0
Coromandel Intl	-0.2	10.3	38.1
EPL Ltd	-1.0	0.3	18.5
Indiamart Inter.	0.8	7.9	32.7
Godrej Agrovet	-0.2	8.9	14.7
Havells	0.4	6.7	23.0
Indian Hotels	-0.8	2.5	37.1
Interglobe	0.0	10.8	45.2
Info Edge	-0.1	13.2	30.9
Kajaria Ceramics	-1.7	1.2	17.2
Kaveri Seed	-0.3	3.3	17.8
Lemon Tree Hotel	1.1	4.7	43.7
MCX	-0.1	1.7	104.9
One 97	-0.1	-28.7	18.4
Piramal Enterp.	0.4	0.8	11.3
PI Inds.	0.6	-6.8	0.9
Qess Corp	3.9	5.9	27.4
SIS	-2.3	-3.7	20.5
SRF	-0.2	4.9	6.9
Tata Chemicals	-0.3	12.2	16.4
Team Lease Serv.	3.3	23.1	27.0
Trident	-0.6	-1.9	4.5
Voltas	-1.4	18.4	21.8
UPL	1.1	4.6	-18.5
Zomato Ltd	-3.0	8.3	104.8

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

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