

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	65,508	-0.9	7.7
Nifty-50	19,524	-1.0	7.8
Nifty-M 100	40,104	-1.3	27.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,300	0.6	12.0
Nasdaq	13,201	0.8	26.1
FTSE 100	7,602	0.1	2.0
DAX	15,324	0.7	10.1
Hang Seng	5,991	-1.3	-10.7
Nikkei 225	31,873	-1.5	22.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	98	0.0	20.2
Gold (\$/OZ)	1,865	-0.5	2.2
Cu (US\$/MT)	8,167	1.4	-2.4
Almn (US\$/MT)	2,248	2.0	-4.3
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	0.0	0.6
USD/EUR	1.1	0.6	-1.3
USD/JPY	149.3	-0.2	13.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.07	-0.1
10 Yrs AAA Corp	7.7	0.08	0.0
Flows (USD b)	28-Sep	MTD	CYTD
FII	-0.4	-2.33	15.1
DII	0.33	2.12	15.0
Volumes (INRb)	28-Sep	MTD*	YTD*
Cash	919	907	664
F&O	5,53,692	3,38,546	2,60,456

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**Jindal Steel & Power: Focusing on capacity expansion and cost reduction to drive earnings**

- ❖ JSP plans to incur a significant capex to enhance its crude steel capacity to 15.9mt from current 9.6mt and strengthen raw material integration and product enrichment.
- ❖ The planned capex could result in volume growth and a reduction in structural costs. JSP over last few years has shifted its focus to high-margin VAP (~65% of sales). This has helped JSP strengthen its product offering across the value chain and improve realizations. JSP has followed a prudent deleveraging policy to strengthen its balance sheet.
- ❖ With net debt-to-EBITDA ratio at a comfortable level of 0.75x, JSP has one of the strongest balance sheets among the domestic manufacturers. The stock trades at 4.8x FY25E EV/EBITDA. We reiterate BUY on the stock with a TP of INR790 (5.5x FY25E EV/EBITDA).



**Research covered**

Cos/Sector	Key Highlights
Jindal Steel & Power	Focusing on capacity expansion and cost reduction to drive earnings
IT (Accenture)	Accenture's FY24 guidance unexciting but implies positive pick-up in 2H
Telecom	Subscriber additions gain momentum
EcoScope	India's current account deficit at 1.1% of GDP in 1QFY24



**Piping hot news**

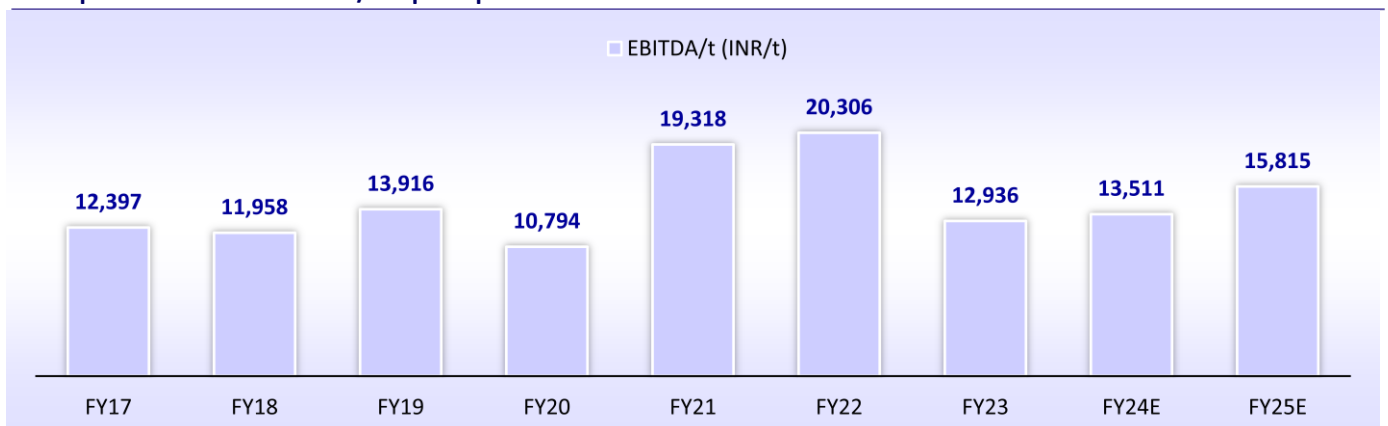
**Accenture forecasts first-quarter revenue below estimates as tough economy weighs in**

Accenture has guided for revenue growth of -2 to 2 percent in Q1FY24.



**Chart of the Day: Jindal Steel & Power (Focusing on capacity expansion and cost reduction to drive earnings)**

We expect consolidated EBITDA/t to pick up in FY24E



Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

1

### Accenture forecasts first-quarter revenue below estimates as tough economy weighs in

Accenture has guided for revenue growth of -2 to 2 percent in Q1FY24.

2

### Cholamandalam Investment launches Rs 4,000-crore QIP

On August 5, Moneycontrol was the first to report that Cholamandalam Investment was planning to launch a QIP in September to raise upto Rs 4,000 crore and had picked 3 i-banks as advisors for the proposed deal.

3

### Car sales in September set to touch fresh highs on strong festive demand

Car sales in India are expected to reach record highs in September, driven by strong consumer demand during the festive season and the launch of new SUV models.

4

### Cognizant appoints Wipro veteran Jatin Dalal as its next CFO

Dalal will replace outgoing CFO Jan Siegmund, who is retiring from the company in early 2024.

5

### Sundaram Home Finance plans to raise Rs 2,500-3000 crore

The company with 90% branch and business concentration in the southern market is setting up a dedicated team for the affordable loan segment.

6

### Abu Dhabi's IHC to sell stake in Adani units

IHC said its units Green Energy Investment Holding and Green Transmission Investment Holding have signed an agreement to sell their investments in the two Adani group companies.

7

### US real GDP grows 2.1% YoY Q2 in line with Street estimates, weekly jobless claims edge higher

US Bureau of Economic Analysis left the real GDP reading unrevised at 2.1 per cent, while the initial jobless claims for the week ended September 23 came in at 2.04 lakh.



# Jindal Steel & Power

BSE SENSEX 65,508 S&P CNX 19,524

**CMP: INR682 TP: INR790 (+16%) Buy**



### Stock Info

Bloomberg	JSP IN
Equity Shares (m)	1005
M.Cap.(INRb)/(USDb)	695.5 / 8.4
52-Week Range (INR)	723 / 391
1, 6, 12 Rel. Per (%)	3/12/53
12M Avg Val (INR M)	1676
Free float (%)	38.8

### Financials Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	527	527	636
EBITDA	99	113	153
Adj. PAT	37	56	78
Cons. Adj. EPS (INR)	36	55	77
EPS Gr. (%)	-57.7	52.4	39.2
BV/Sh. (INR)	385	435	502

Ratios	2023	2024E	2025E
Net D:E	0.2	0.1	0.1
RoE (%)	9.9	13.5	16.5
RoCE (%)	12.6	14.2	18.4
Payout (%)	5.5	9.0	11.6

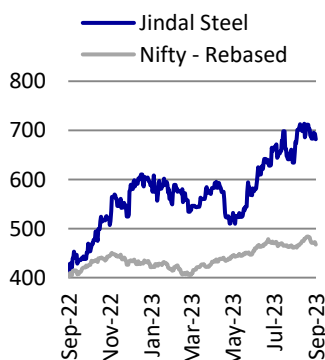
Valuations	2023	2024E	2025E
P/E (x)	18.8	12.3	8.9
P/BV (x)	1.8	1.6	1.4
EV/EBITDA(x)	7.6	6.5	4.8
Div. Yield (%)	0.3	0.7	1.3
FCF Yield (%)	1.2	6.3	3.9

### Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	61.2	61.2	60.4
DII	14.8	13.9	15.8
FII	14.2	14.9	11.7
Others	9.9	10.0	12.1

FII Includes depository receipts

### Stock Performance (1-year)



## Focusing on capacity expansion and cost reduction to drive earnings

### Capex to enhance crude steel capacity by ~65% to 15.9mt by FY25

- JSP plans to incur a significant capex to enhance its crude steel capacity to 15.9mt from current 9.6mt and strengthen raw material integration and product enrichment. The planned capex could result in volume growth and a reduction in structural costs.
- With the planned capex, JSP will increase its flat steel capacity to 7.7mt from 2.2mt to cater to automotive and high-tensile steel, thereby enhancing its product mix.
- In 1QFY24, the company signed a mining lease for Gare Palma IV/6 and Utkal C, with total R&R of ~363mt and EC of ~7.4mt p.a. JSP has already entered the Gare Palma IV/6 mines and is in the final stage of entering Utkal-C mines. After the two mines become operational, they will fulfill ~50% of JSP's thermal coal requirement, thereby reducing its dependence on the import of coal and merchant mines.
- JSP over last few years has shifted its focus to high-margin VAP (~65% of sales). This has helped the company strengthen its product offering across the value chain and improve realizations.
- The company has followed a prudent deleveraging policy to strengthen its balance sheet. With net debt of ~INR68b in 1QFY24 and a net debt-to-EBITDA ratio at a comfortable level of 0.75x, JSP has one of the strongest balance sheets among the domestic manufacturers. The stock trades at 4.8x FY25E EV/EBITDA. We reiterate BUY on the stock with a TP of INR790 (5.5x FY25E EV/EBITDA).
- **Key downside risk:** Delay in the commissioning of the Angul plant and coal mines may delay growth and margin improvement.

### Driving value through capacity expansion

- JSP is undertaking an INR240b capex program to expand its crude steel capacity by ~65% to 15.9mt, pellet capacity by 133% to 21mt and finished steel capacity by ~80% to 12.2mt by FY25E.
- The capex is aimed at 1) margin expansion (INR81b), which would enhance pellet capacity at Angul by 12mt, along with the installation of a ~200kms 18mt slurry pipeline from Barbil and 5.5mt HSM; and 2) capacity expansion (INR159b), which would enhance the existing crude steel capacity at Angul to 12.3mt from 6mt.
- After the expansion, the share of flats will significantly increase to 7.7mt from 2.2mt, catering to automotive and high tensile steel, thereby enriching the product mix.
- Historically, flats command a premium over long steel products, and JSP's structural shift from being a long steel manufacturer to a VAP flat steel manufacturer bodes well for the company's long-term strategy.
- The 6mt pellet plant-I has been commissioned recently, and the 5.5mt HSM is expected to be commissioned by 3QFY24.
- The total capex for FY24E is expected to be around INR56b and JSP expects to spend ~INR140-150b over the next two to three years. Once the Phase I expansion at Angul is completed by FY25E, JSP aims to augment its capacity further to 25.2mt, thereby making it one of the largest single-location steel facilities in the world.

### Strong RM linkages to ensure seamless production

- JSP has multiple assets, which ensure adequate and timely RM security.
- The company has iron ore mines at Kasia (7.5mt) and Tensa (3.11mt), which fulfill around 60% of its iron ore requirements.
- JSP in FY23 acquired three thermal coal blocks - Utkal C, Utkal B1 & B2 and Gare Palma IV/6 with a cumulative R&R of over 710mt.
- During 1QFY24, JSP had signed a mining lease for Gare Palma IV/6 and Utkal C having EC of ~7.4mt. JSP has already entered Gare Palma IV/6 mines and is in the final stage of entering Utkal-C mines.
- After the two mines become operational, they would fulfill ~50% of JSP's thermal coal requirement, thereby reducing its dependence on the import of coal and merchant mines (all three mines will fulfill 100% of requirement).
- JSP also has coking coal, thermal/coking coal and anthracite coal assets in Australia, Mozambique and South Africa, with EC of 1.2mt, 5mt and 1.2mt, respectively.
- The mine and capacity expansions will make JSP one of the lowest-cost steel producers in the world and thereby maximize its margins.

### Strong focus on VAP

- JSP has a strong presence in VAP steel products and has developed products across plates, rails, track shoes, round bars, fabricated sections, rebars, etc.
- The company produces the widest plate of 5m in India and is the pioneer in developing 50mm TMT rebars and finding unique applications across sectors.
- It has also emerged as the first Indian manufacturer of track shoes and cathode collection bars, which were predominantly import products. JSP has also developed 'Rockhard' plates with advanced abrasion and wear resistance known for high strength, longer life, higher hardness, and bendable properties. The lifespan of these plates is 2-3 times longer than that of other structural steel, finding applications across yellow goods, material handling equipment and hydro projects.
- JSP's focus on high-margin VAP has helped the company strengthen its product offering across the value chain, thereby enhancing better realizations. As the additional capacity comes on stream, JSP would be able to develop more VAPs, and thus driving up margins.

### Valuations and view

- In the past few weeks, long steel prices have improved, up ~11% from a recent low of INR50,500/t in Aug'23 to INR57,900/t, thereby reducing the spread between flat and long steel.
- With improvement in construction activity, a strong push on infrastructure projects before the election next year, higher demand for automobiles, RE and consumer goods, we expect demand to pick up as vendors rush to stock up inventory before the festive season.
- Demand is relatively stronger in 2H, and price improvements should help JSP garner better margins. The stock trades at 4.8x FY25E EV/EBITDA. We reiterate BUY on the stock with a TP of INR790 (5.5x FY25E EV/EBITDA).



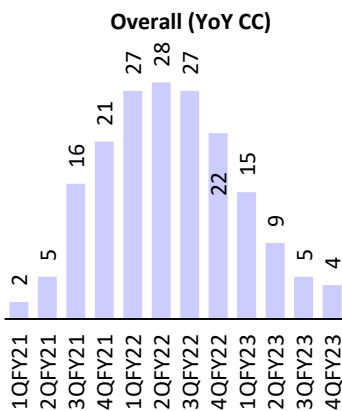
# Technology



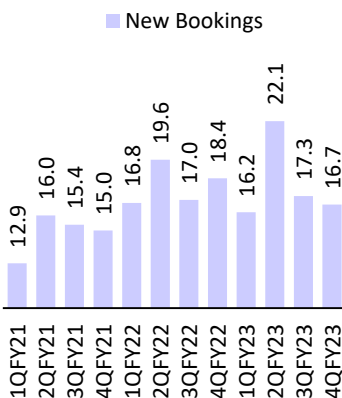
## Accenture's FY24 guidance unexciting but implies positive pick-up in 2H 1H weakness to weigh on sector valuation in the near term

Accenture (ACN), a key peer of Indian IT services companies, reported 4QFY23 revenue growth of 4.0% YoY CC, marginally below the Bloomberg consensus and at the mid-point of its guidance. More importantly, the company provided a modest FY24 revenue growth guidance of 2-5% YoY CC, with weak 1H followed by a recovery in 2H. While ACN's guidance is broadly in line with our expectation of a growth pick-up for its Indian IT peers in FY25, its 4Q performance and 1QFY24 outlook would add to concerns over the near-term demand environment. Additionally, 4Q deal booking declined 3% QoQ vs. company guidance of flat growth, implying lower visibility on demand in the current environment. ACN's management highlighted CMT and North America as the key weak areas, which we see as negative for Tech Mahindra (c40% Comm. exposure). In our view, ACN's commentary implies near-term weakness for Indian IT companies.

ACN delivered slower growth in 4QFY23 (%)



ACN recorded muted bookings in 4QFY23 (USD b)



## Earnings snapshot – Weak bookings mounting pressure on FY24 guidance

- Moderate revenue performance:** Revenue stood at USD16.1b (up 4.0% in CC/3.6% in USD YoY) in 4QFY23, 70bp below the consensus. Managed services revenue grew 10% YoY CC (slowest in last 11 quarters), while consulting services revenue declined 2% YoY CC.
- Weakness in bookings:** ACN reported outsourcing bookings at USD8.2b, down 17% YoY, while consulting bookings saw a muted growth of 1% to USD8.5b.
- Muted revenue guidance:** ACN expects 1QFY24 revenue growth at -2 to +2%YoY CC, while FY24 revenue growth at 2-5% in CC vs. 8% CC delivered in FY23. The FY24 revenue guidance includes 2% inorganic contribution.
- Good operating margin performance:** Adjusted EBIT margin rose 20bp YoY to 14.9% in 4Q, meeting its adjusted margin guidance of 15.4% (beating consensus by 50bp YoY) for FY23.
- Stable Attrition:** ACN added 950 employees in 4Q, with stable attrition and utilization rates at 13% and 91%, respectively.

## Managed services growth to outpace consulting services growth

- Managed services to outperform Consulting:** Despite weak bookings for consulting in 4Q, the management is optimistic about the growth opportunity for managed services and expects mid to high single-digit growth vs. low to mid-single-digit growth for consulting services in FY24. Clients have a strong intent for spending on managed services, with a focus on cost-saving projects to re-utilize those savings in cloud and transformation projects.
- Discretionary spending weighs on growth:** ACN has seen greater caution, slower decision-making and cut-down in discretionary spending among clients. These factors are weighing on overall growth. Small-size SI and consulting deals continue to see deferrals, while execution in large deals remains fairly strong.
- Demand for key verticals remains muted:** Demand for Financial Services and CMT, which have been the key verticals for Indian IT firms, remained weak in 4QFY23. CMT reported a 12% CC YoY decline in 4Q vs. an 8% CC YoY decline in Q3.

- **Headcount addition would be slower:** The focus is on optimizing costs with better utilization of resources in terms of reskilling and implementing automation. The net headcount addition would be slower in FY24.
- **Optimistic on 2H growth:** The management was building optimism on the CY24 budget cycle and was more optimistic on growth aspects for 2HFY24. The new budget cycle would allow its clients to reprioritize projects to drive incremental growth.

#### Generative AI continues to gain traction among clients

- ACN is taking an early leap in Generative AI. It has ~300 generative AI projects and generated USD200m in revenue in 4QFY23. The average project size is ~USD1m.
- The implications of Gen AI will become more pronounced over the coming quarters as clients are currently undergoing POCs and use-cases to integrate AI into their core operations.
- Generative AI's success pillars for ACN are – 1) ecosystem partnerships, 2) talent, 3) responsible and compliant AI, and 4) embracing AI across industries.

#### Key highlights from the management commentary

- The macro environment remains tougher than expected and discretionary spending remains impacted. Clients continue to focus on large deals and cost optimization. Small system integration and consulting deals remain muted.
- ACN assumes no improvement in macro in the full-year guidance and suggests that it would build on gradually over the year after a weak 1QFY24.
- The management sees strong demand for cloud, data, digital core and Generative AI, as only ~40% of workload has migrated to cloud, only one-third of companies have modernized their core and only 10% of enterprises are mature for AI capabilities.
- ACN will continue to focus on automation and reskilling and will only hire for necessary skills.

#### Quarterly performance

Y/E August	FY22				FY23				FY22	FY23
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Revenue (USD b)</b>	<b>15.0</b>	<b>15.0</b>	<b>16.2</b>	<b>15.4</b>	<b>15.7</b>	<b>15.8</b>	<b>16.6</b>	<b>16.0</b>	<b>61.6</b>	<b>64.1</b>
QoQ (%)	11.5	0.5	7.4	-4.5	2.1	0.4	4.7	-3.5		
YoY (%)	27.2	24.5	21.8	14.9	5.2	5.1	2.5	3.6	21.9	4.1
<b>GPM (%)</b>	<b>32.9</b>	<b>30.1</b>	<b>32.9</b>	<b>32.1</b>	<b>32.9</b>	<b>30.6</b>	<b>33.4</b>	<b>32.4</b>	<b>32.0</b>	<b>32.3</b>
SGA (%)	9.7	9.4	10.3	10.2	9.8	9.9	10.5	10.8	9.9	10.3
<b>EBIT (USD m)</b>	<b>2,434</b>	<b>2,062</b>	<b>2,603</b>	<b>2,268</b>	<b>2,593</b>	<b>1,945</b>	<b>2,359</b>	<b>1,913</b>	<b>9,367</b>	<b>8,810</b>
EBIT margin (%)	16.3	13.7	16.1	14.7	16.5	12.3	14.2	12.0	15.2	13.7
Other income	-28	-11	-108	-23	9	2	272	46	-171	329
<b>PBT (USD m)</b>	<b>2,406</b>	<b>2,050</b>	<b>2,495</b>	<b>2,245</b>	<b>2,602</b>	<b>1,947</b>	<b>2,632</b>	<b>1,959</b>	<b>9,196</b>	<b>9,139</b>
ETR (%)	24.4	19.2	27.1	24.6	23.3	20.4	22.2	28.1	24.0	23.4
<b>Reported PAT (USD m)</b>	<b>1,791</b>	<b>1,635</b>	<b>1,786</b>	<b>1,665</b>	<b>1,965</b>	<b>1,524</b>	<b>2,010</b>	<b>1,373</b>	<b>6,877</b>	<b>6,872</b>
QoQ (%)	26.5	-8.7	9.2	-6.8	18.0	-22.5	31.9	-31.7		
YoY (%)	19.4	13.5	15.3	17.6	9.7	-6.8	12.5	-17.5	16.7	0.2
EPS (INR)	2.8	2.5	2.8	2.6	3.1	2.4	3.1	2.1	10.7	10.8

Source: MOFSL, Company





# Telecom



## Subscriber additions gain momentum

### RJio continues to lead in gross/4G subscriber additions

The Telecom Regulatory Authority of India (TRAI) has released the subscriber data for Jul'23. Below are the key highlights:

- **VIL's churn leads to low gross/active subscriber additions:**
  - The industry-wide **gross subscriber base** increased 2.7m MoM to 1,146m (vs. +0.4m in Jun'23). The growth in gross subscriber base has been flattish for the last nine months. VIL continues to lose 1.3m subscribers, while RJio/Bharti gained 3.9m/1.5m subscribers.
  - The industry's **active subscriber additions** picked up again after a drop in Jun'23, with 3.6m MoM increase to 1,046m (vs. -0.5m in Jun'23). **Active subscriber base** has been increasing by an average of 5.2m per month over the last six months. RJio added 1.2m, Bharti added 3.2m while VIL lost 0.4m subscribers.
  - **Rural subscribers:** The number of rural subscribers rose 0.2m MoM (vs. +0.5m in Jun'23) to 517.7m. RJio added 2m subscribers (vs. +1.1m in Jun'23), while Bharti/VIL/BSNL lost 0.5m/0.7m/0.6m (vs. +0.4m/-0.5m/-0.4m in Jun'23) subscribers. RJio continued to lead in rural market with a 37.6% share (up 40bp MoM), followed by Bharti at 34.9% (down 20bp MoM) and VIL at 21.5% (down 10bp MoM).
  - **4G subscriber additions pick up:** The industry added 6.1m 4G subscribers in Jul'23 (vs. 4m additions in Jun'23) to reach 832m subscribers (79% of active subscribers). However, the industry reported slower additions over the last one year (~4.5m adds per month). Bharti/RJio added 2.9m/3.9m while VIL lost 0.6m 4G subscribers.
- **Mobile number portability (MNP):** Total requests for MNP have been consistently increasing, validated by a higher churn and SIM consolidation. The number of MNP requests in Jul'23 stood at 11.8m (vs. 10.9m in Jun'23), representing 1% of total active subscribers.
- **Bharti continued to add 1.5m/3.2m gross/active subscribers** (vs. 1.4m/0.1m adds in Jun'23), thus improving its active market share by 20bp to 35.9%. 4G subscriber additions stood at 2.9m (vs. 1.3m in Jun'23), taking its total 4G subscriber base to 244m.
- **RJio continued to stand out**, with gross/active subscriber additions of 3.9m/1.4m MoM (vs. 2.3m add in Jun'23), maintaining an active market share of 39.7% (the highest in the industry). 4G subscriber additions stood at 3.9m MoM (vs. +2.3m in Jun'23).
- **IDEA continued to witness churn**, with 1.3m/0.4m MoM decline in gross/ active subscribers to 228m/202m (vs. a decline of 1.3m/2.5m in Jun'23). Moreover, its 4G subscriber base declined 0.6m MoM (vs. +1.3m in Jun'23) to 124m, and 4G market share dropped 20bp to 14.9%. Its 4G subscriber count has been flat for the last nine months.
- **Wired broadband subscribers** for the industry rose 0.6m MoM to 35.7m. RJio/Bharti added 230k/170k subscribers MoM (vs. 250k/140k additions in Jun'23). BSNL's net subscribers increased 20k (vs. +50k in Jun'23).

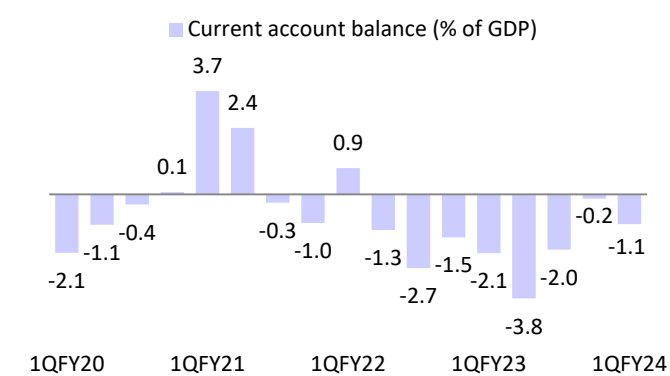


## India's current account deficit at 1.1% of GDP in 1QFY24

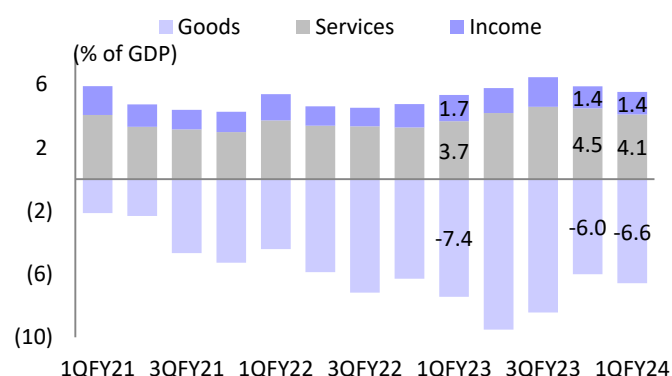
### Led by broad-based deterioration

- India's current account deficit (CAD) stood at USD9.2b (or 1.1% of GDP) in 1QFY24, higher than USD1.3b in 4QFY23 and lower than USD17.9b in 1QFY23. The number is in line with the Bloomberg consensus of a CAD of USD8.9b and higher than our expectation of a USD5.7b (*Exhibit 1*).
- The deterioration on a sequential (QoQ) basis was broad-based. Merchandise trade deficit widened, alongside a diminished surplus in services and a decrease in the surplus on income account. Merchandise trade deficit increased to USD56.6b (or 6.6% of GDP) in 1QFY24 vs. USD52.6b (6% of GDP) in 4QFY23. At the same time, services' surplus came down to four-quarter lowest of USD35b (4.1% of GDP) in 1QFY24 and the surplus on income account stood at a six-quarter low of USD12.3b (1.4% of GDP) in 1QFY24 (*Exhibit 2*).
- Higher merchandise trade deficit can be explained by lower goods exports, particularly non-oil exports (USD105b in 1QFY24 vs. USD115.8b in 4QFY23 and USD122.8b in 1QFY23). On the other hand, petroleum exports remained robust in 1QFY24, amounting to USD18b (vs. USD15.3b in 4QFY23 and USD26.9b in 1QFY23). Trade deficit stood at 6.6% of GDP in 1QFY24 vs. 6% of GDP in 4QFY23, and 7.4% of GDP in 1QFY23.
- Lower invisibles surplus was mainly due to deceleration in services exports to USD80.6b in 1QFY24 from USD85.8b in 4QFY23 and USD76b in 1QFY23. Apart from this, a decline in secondary income to USD27.1b in 1QFY24 from USD28.6b in 4QFY23 also contributed to the decline in invisibles surplus. The invisibles surplus stood at a four-quarter low of 5.5% of GDP in 1QFY24.
- Notably, India's current account surplus (CAS), excluding petroleum products came down to USD16.2b (or 1.9% of GDP) in 1QFY24 vs. a surplus of USD29.2b in 4QFY23 (or 3.3% of GDP) (*Exhibit 3*). Excluding gold, India's CAS was just 0.1% of GDP in 1QFY24, down from 0.6% of GDP in 4QFY23, but better than CAD in the previous five quarters. Similarly, the CAS, excluding gold and petroleum products, came down sharply to USD25.9b (or 3% of GDP) during the quarter.
- The capital account inflows increased sharply to USD34.4b (4% of GDP) in 1QFY24 from just USD6.5b (0.7% of GDP) in 4QFY23, on the back of robust FPI inflows and external loans. Net FPI inflows increased sharply to USD15.7b in 1QFY24 vs. an outflow of USD1.7b in 4QFY23. On the other hand, FDI net flows were just USD5.1b in 1QFY24 down from USD6.4b in 4QFY23. Accordingly, FXR accretions jumped up to USD24.4b in 1QFY24 from USD5.6b in 4QFY23 and registered a withdrawal of USD4.6b during the corresponding period in the previous year (*Exhibit 4*).
- Based on India's investments and CAD, implied gross domestic savings (GDS) decreased to 29.5% of GDP in 1QFY24 from 33.1% of GDP in 4QFY23 (28.4% of GDP in 1QFY23) (*Exhibit 5*).
- We believe that continued contraction in exports, higher-than-expected GDP growth and higher crude oil prices can impart upward pressure on CAD. Against this backdrop, we have [increased](#) our CAD projections to 1.3% of GDP in FY24 from 0.7% earlier (*Exhibits 6 and 7*).

### India's CAD widened to 1.1% of GDP in 1QFY24

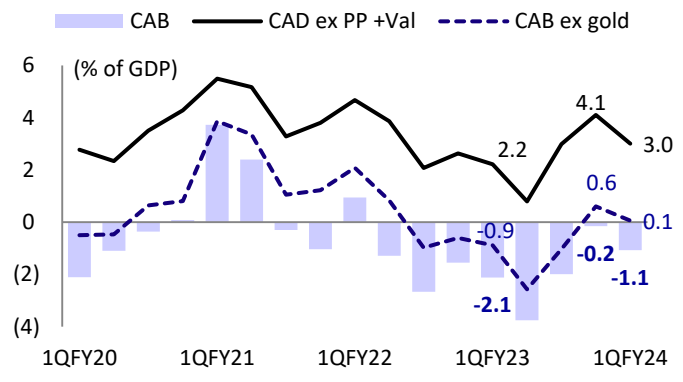


### ...led by higher merchandise deficit and lower services receipts

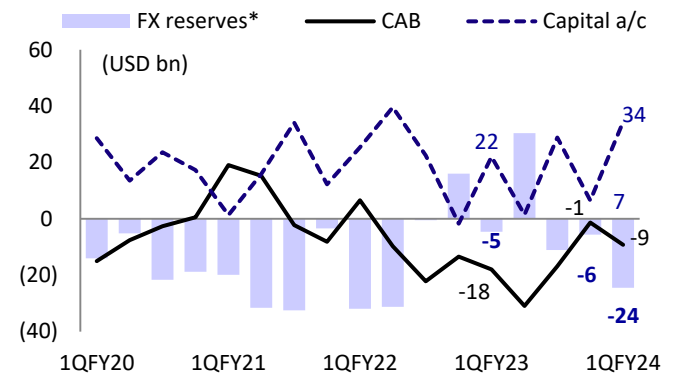




**CAD, excluding gold and petroleum products, decreased sharply...**

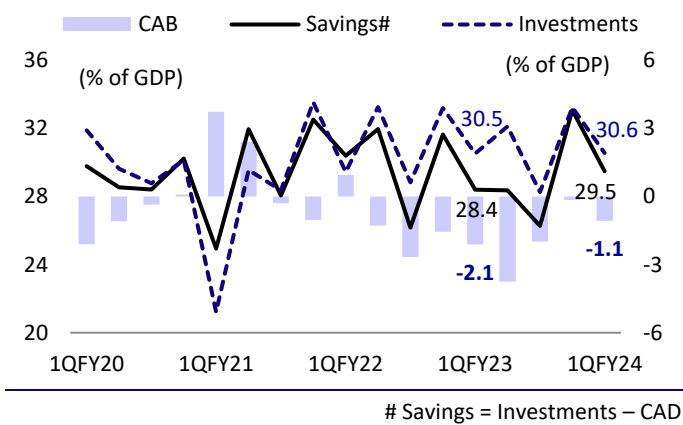


**FXR accretions in 1QFY24 amounted to USD24.4b**

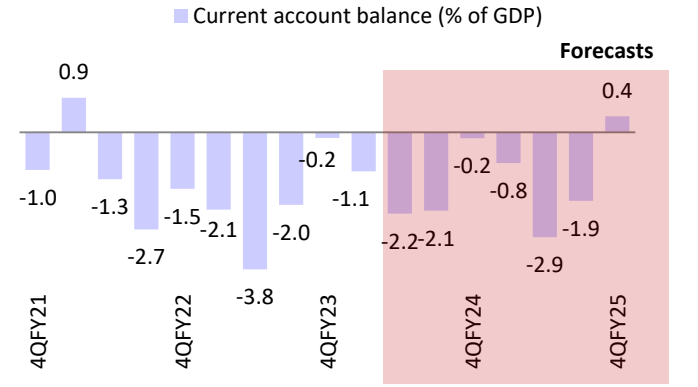


\*(-) implies accretion to reserves, (+) implies withdrawal (reduction)

**India's domestic savings decreased in 1QFY24**



**We expect CAD at 1.3% of GDP in FY24**



**Key components of India's Balance of Payments (BoP)**

	FY21	FY22	FY23	1QFY23	4QFY23	1QFY24
<b>Current account balance (CAB)</b>	<b>24.0</b>	<b>-38.7</b>	<b>-68.7</b>	<b>-17.9</b>	<b>-1.3</b>	<b>-9.2</b>
<b>% of GDP</b>	<b>0.9</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-2.1</b>	<b>-0.2</b>	<b>-1.1</b>
Merchandise	-102.2	-189.5	-267.0	-63.1	-52.6	-56.6
Of which:						
POL	-56.8	-94.3	-132.8	-26.3	-30.6	-25.4
Gold imports	-34.6	-46.2	-35.0	-10.5	-6.6	-9.7
Services	88.6	107.5	143.3	31.1	39.1	35.1
Income	37.6	43.3	55.0	14.0	12.2	12.3
<b>Financial account</b>	<b>64.7</b>	<b>85.9</b>	<b>59.0</b>	<b>22.1</b>	<b>6.5</b>	<b>34.3</b>
FDI	44.0	38.6	28.0	13.4	6.4	5.1
FPI	36.1	-16.8	-5.2	-14.6	-1.7	15.7
<b>Foreign exchange reserves*</b>	<b>-87.3</b>	<b>-47.5</b>	<b>9.8</b>	<b>-4.6</b>	<b>-5.6</b>	<b>-24.4</b>
Memo: CAB excl. gold and oil	115.4	101.8	99.2	18.8	35.9	25.9
<b>% of GDP</b>	<b>4.3</b>	<b>3.2</b>	<b>2.9</b>	<b>2.2</b>	<b>4.1</b>	<b>3.0</b>

\* (-) implies accretion/(+) implies withdrawal

Source: RBI, MOSL



### **Sundaram Finance: Affordable Housing is a strategic driver for home finance subsidiary; Rajiv C Lochan, MD & CEO**

- Infra push is study and sustained
- 15-20% growth in the past is expected to continue
- PV is a long term consumer story
- Affordable housing is a strategic driver for home finance subsidiary
- NIM to stay in the range of 4.5%-5%
- Watchful of payment delays, tightly monitoring asset quality and collections
- See some near term challenges, but a good medium term outlook

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### **Finolex Industries: Demand is fairly robust, there has been sluggishness due to rains, which is normal; Ajit Venkataraman, CEO**

- Demand is fairly robust, there has been sluggishness due to rains, which is normal
- Non-agri growth is at over 15%, which is faster than industry
- PVC prices have trading at a narrow range of Rs. 75-82/kg
- Fittings will grow upwards of 15% and pipes at over 10%
- We have an annual capex of Rs. 200-250 Cr.

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### **REC: Company aiming for Rs 10 Trillion AUM by 2028; Vivek Dewangan, CMD**

- We got a massive response from the renewable energy developers, technology providers, and the manufacturers in the green finance summit
- Able to sign MoUs worth Rs 2,86,000 crore
- Government has also allowed us that 33% of our loan book could be from infrastructure and logistics
- Company is collaborating with PNB, SBI, and other financial institutions
- REC is likely to achieve Rs 10 trillion worth assets under management (AUM) in the next five years
- AUMs are expected to hit Rs 5 lakh crore in FY23 only

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### **Mold-Tek Packaging: Paints sector demand is strong in the festive season; Laxman J Rao, MD**

- Paint sector demand is strong in the festive season
- Starting operations in pharma segment in Nov/Dec
- Pharma business will contribute to revenues from Q4
- 3 new plants will start commercial production of our clients which will aid volumes
- Aim for a 10% volume growth in FY24 & EBITDA growth will be on similar lines

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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
<b>Automobiles</b>																
Amara Raja	Neutral	638	665	4	42.7	48.0	53.7	42.7	12.5	11.8	13.3	11.9	1.9	1.7	14.7	14.8
Apollo Tyres	Buy	367	500	36	17.1	28.6	32.4	69.1	67.2	13.2	12.8	11.3	1.3	1.2	13.3	13.5
Ashok Ley.	Buy	174	210	21	4.5	9.6	12.1	7,586.2	111.7	27.2	18.2	14.3	4.8	3.8	29.4	29.4
Bajaj Auto	Neutral	5006	5150	3	214.2	270.8	303.5	16.7	26.4	12.1	18.5	16.5	5.2	4.9	29.2	30.8
Balkrishna Inds	Neutral	2546	2250	-12	52.1	72.1	92.1	-29.3	38.2	27.7	35.3	27.7	5.9	5.2	17.5	19.9
Bharat Forge	Buy	1083	1135	5	11.6	29.1	39.7	-46.4	150.0	36.7	37.3	27.3	6.5	5.4	18.7	21.6
Bosch	Neutral	19387	18500	-5	483.0	595.5	704.6	17.0	23.3	18.3	32.6	27.5	4.8	4.4	15.3	16.7
CEAT	Buy	2139	3000	40	51.9	158.9	190.3	164.4	206.3	19.7	13.5	11.2	2.2	1.8	17.2	17.6
Craftsman Auto	Buy	4723	5600	19	117.6	187.3	232.7	54.8	59.2	24.3	25.2	20.3	5.7	4.5	25.4	25.0
Eicher Mot.	Neutral	3447	3600	4	106.5	142.9	164.2	73.7	34.1	14.9	24.1	21.0	5.3	4.5	23.9	23.4
Endurance Tech.	Buy	1599	2050	28	34.7	52.1	62.6	0.4	50.4	20.0	30.7	25.6	4.5	3.9	15.5	16.3
Escorts Kubota	Neutral	3214	2450	-24	51.3	91.0	104.8	-22.9	77.3	15.1	35.3	30.7	4.3	3.8	12.8	13.1
Exide Ind	Buy	258	290	12	10.6	12.6	15.3	7.5	18.9	21.0	20.4	16.9	1.8	1.7	8.9	10.0
Hero Moto	Buy	2972	3630	22	145.6	187.4	199.7	17.7	28.7	6.6	15.9	14.9	3.2	3.0	21.4	20.8
M&M	Buy	1557	1749	12	64.9	86.5	92.8	51.6	33.3	7.4	18.0	16.8	3.6	3.1	21.9	20.0
CIE Automotive	Buy	484	600	24	18.1	24.0	29.3	69.2	32.6	22.4	20.2	16.5	3.1	2.7	16.6	17.7
Maruti Suzuki	Buy	10567	11900	13	271.8	408.0	444.0	111.7	50.1	8.8	25.9	23.8	4.6	4.0	17.5	16.8
MRF	Sell	108805	94500	-13	1,813.6	4,916.2	4,964.1	14.9	171.1	1.0	22.1	21.9	2.8	2.5	13.3	11.9
Samvardh. Motherson	Buy	96	115	20	2.3	4.3	4.9	90.0	88.2	12.9	22.0	19.5	2.6	2.4	12.5	13.0
Motherson Wiring	Buy	63	70	11	1.1	1.5	1.9	4.3	36.3	25.5	41.9	33.4	16.3	13.0	43.7	43.3
Sona BLW Precis.	Neutral	581	600	3	6.8	8.9	11.6	16.9	31.5	30.3	65.0	49.9	12.8	10.9	21.2	23.6
Tata Motors	Buy	614	750	22	2.2	41.1	42.1	-107.6	1,811.5	2.4	14.9	14.6	4.0	3.1	30.1	23.3
TVS Motor	Neutral	1523	1300	-15	30.4	43.6	49.8	60.7	43.4	14.2	34.9	30.6	9.2	7.3	29.9	26.7
Tube Investments	Buy	3100	3735	20	40.5	58.6	71.7	7.4	44.5	22.3	52.9	43.3	12.2	9.8	25.5	25.2
<b>Aggregate</b>								<b>127.3</b>	<b>79.3</b>	<b>10.1</b>	<b>21.9</b>	<b>19.9</b>	<b>4.3</b>	<b>3.7</b>	<b>19.6</b>	<b>18.7</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	721	825	14	22.0	26.2	35.2	22.3	19	34.7	27.5	20.5	3.9	3.3	15.2	17.4
Axis Bank	Buy	1031	1175	14	71.4	80.0	92.1	68.0	12	15.1	12.9	11.2	1.9	1.7	16.9	15.9
Bandhan Bank	Neutral	249	240	-4	13.6	23.8	29.1	1,644.5	75	22.3	10.5	8.6	1.9	1.6	18.6	21.7
DCB Bank	Neutral	124	130	5	14.9	17.8	21.9	61.7	18.9	23.0	7.0	5.7	0.8	0.7	12.3	13.5
Equitas Small Fin.	Buy	89	110	23	4.9	7.3	8.8	106.8	50.1	21.0	12.3	10.1	1.7	1.5	14.7	15.7
Federal Bank	Buy	146	155	6	14.3	16.4	19.7	54.8	14.7	20.5	8.9	7.4	1.3	1.1	15.0	15.8
HDFC Bank	Buy	1523	1950	28	79.3	81.6	98.8	18.6	2.9	21.1	18.7	15.4	2.6	2.3	14.8	16.0
ICICI Bank	Buy	943	1150	22	45.8	55.7	63.0	36.0	21.6	13.2	16.9	15.0	2.8	2.4	18.2	17.7
IDFC First Bk	Buy	94	100	6	3.8	5.0	6.6	1,452.3	31.4	31.4	18.9	14.4	2.0	1.8	11.7	13.2
IndusInd	Buy	1413	1600	13	96.0	121.0	154.2	54.7	26.0	27.4	11.7	9.2	1.7	1.5	16.0	17.5
Kotak Mah. Bk	Neutral	1732	2000	15	75.9	90.7	103.2	28.6	19.5	13.8	19.1	16.8	2.7	2.3	14.8	14.3
RBL Bank	Neutral	241	210	-13	14.7	20.9	26.1	-	42.1	24.6	11.5	9.3	1.0	0.9	8.9	10.3
SBI Cards	Buy	783	970	24	23.9	28.0	38.9	39.3	17.3	38.8	27.9	20.1	6.0	4.7	24.0	26.4
<b>Aggregate</b>								<b>40.4</b>	<b>27.7</b>	<b>19.1</b>	<b>16.8</b>	<b>14.1</b>	<b>2.6</b>	<b>2.2</b>	<b>15.2</b>	<b>15.7</b>
<b>Banks - PSU</b>																
BOB	Buy	211	240	14	27.3	32.6	39.3	94.0	19.5	20.8	6.5	5.4	1.0	0.9	16.0	16.9
Canara Bank	Buy	375	425	13	58.5	75.5	89.9	78.1	29.2	19.0	5.0	4.2	0.8	0.7	17.1	17.3
Indian Bank	Buy	414	380	-8	42.4	59.5	72.7	27.7	40.3	22.2	7.0	5.7	1.0	0.9	16.4	17.4
Punjab Natl. Bank	Neutral	80	65	-18	2.3	5.9	9.5	-29.2	157.4	62.1	13.6	8.4	0.9	0.8	6.3	9.4
SBI	Buy	590	700	19	62.4	76.5	87.6	57.3	23	14.6	7.7	6.7	1.3	1.1	18.6	17.8
Union Bank (I)	Buy	102	110	7	12.3	18.0	22.2	56.1	46	22.8	5.7	4.6	0.8	0.7	16.1	17.6
<b>Aggregate</b>								<b>58.4</b>	<b>29</b>	<b>20</b>	<b>7.3</b>	<b>6.1</b>	<b>1.1</b>	<b>1.0</b>	<b>15.2</b>	<b>15.8</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1714	1680	-2	54.4	63.7	80.7	20.4	17.2	26.6	26.9	21.2	3.6	3.1	14.3	15.6
Aditya Birla Cap	Buy	176	220	25	19.8	10.7	12.1	180.9	-46.1	13.4	16.5	14.5	1.9	1.7	12.1	12.3
Angel One	Buy	1874	2050	9	107.5	122.2	146.4	42.5	13.7	19.8	15.3	12.8	5.6	4.4	40.9	38.5



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	7737	8800	14	190.4	239.6	302.2	63.4	25.8	26.1	32.3	25.6	7.1	5.7	24.1	24.7
Cams Services	Buy	2436	2850	17	58.1	65.7	80.9	-0.8	13.1	23.2	37.1	30.1	13.3	11.6	38.4	41.1
Can Fin Homes	Neutral	749	900	20	46.6	55.7	62.7	31.9	19.4	12.6	13.4	11.9	2.3	2.0	18.6	17.7
Cholaman.Inv.&FnBuy		1220	1350	11	32.4	43.3	58.4	24.0	33.6	34.8	28.2	20.9	5.7	4.5	22.3	24.1
CreditAccess	Buy	1299	1660	28	52.0	89.6	107.7	127.1	72.3	20.2	14.5	12.1	3.2	2.5	24.5	23.2
Fusion Micro	Buy	598	740	24	38.6	56.1	74.5	1,367.7	45.3	32.9	10.7	8.0	2.1	1.7	21.6	22.9
HDFC Life Insur.	Neutral	635	700	10	6.3	7.5	8.9	10.7	18.8	18.3	84.5	71.4	2.9	2.4	19.2	18.8
Home First Fin.	Buy	821	1010	23	25.9	33.2	41.3	20.5	27.8	24.7	24.8	19.9	3.5	3.0	15.0	16.2
ICICI Pru Life	Buy	566	670	18	5.6	5.3	8.5	7.4	-5.3	59.3	106.0	66.5	1.9	1.6	18.6	18.4
ICICI Lombard	Buy	1274	1550	22	35.2	40.1	48.8	36.0	14.0	21.5	31.7	26.1	5.4	4.7	17.9	19.2
ICICI Securities	Under Review	620	-		34.9	39.4	43.6	-18.6	12.8	10.8	15.7	14.2	5.9	5.2	40.2	38.8
360 ONE WAM	Buy	510	620	21	18.5	20.7	24.5	13.5	12.1	18.3	24.7	20.8	5.6	5.3	23.2	26.1
IndoStar	Buy	171	195	14	16.5	11.9	19.8	-130.6	-28.2	66.3	14.4	8.7	0.7	0.7	5.1	7.9
L&T Fin Holdings	Buy	127	160	26	6.5	9.1	10.5	51.2	39.1	15.1	13.9	12.1	1.3	1.3	10.1	10.8
Life Insurance Corp.	Buy	648	850	31	57.5	25.2	29.0	800.2	-56.2	15.1	25.8	22.4	0.6	0.5	13.9	13.7
LIC Hsg Fin	Buy	458	500	9	52.5	76.0	83.8	26.4	44.7	10.3	6.0	5.5	0.8	0.7	14.6	14.4
Manappuram Fin.	Buy	148	180	21	17.7	25.3	29.1	12.9	42.9	14.8	5.9	5.1	1.1	0.9	20.3	19.6
MAS Financial	Buy	901	900	0	36.8	44.4	59.3	27.6	20.8	33.5	20.3	15.2	2.9	2.5	15.5	17.7
Max Financial	Neutral	906	900	-1	10.4	13.4	15.7	28.3	28.8	17.0	67.5	57.7	2.0	1.6	21.4	20.3
M&M Fin.	Buy	292	350	20	16.1	17.6	23.3	100.6	9.6	32.0	16.6	12.5	2.0	1.8	12.8	15.4
Muthoot Fin	Neutral	1213	1290	6	86.5	106.8	121.4	-12.2	23.4	13.7	11.4	10.0	2.0	1.7	18.9	18.5
Piramal Enterp.	Buy	1016	1280	26	74.9	104.5	88.3	7.5	39.5	-15.5	9.7	11.5	0.7	0.7	7.6	6.3
PNB Housing	Neutral	680	755	11	61.9	55.3	63.4	24.9	-10.7	14.7	12.3	10.7	1.2	1.1	11.1	10.5
Poonawalla Fincorp	Buy	375	425	13	7.6	12.7	17.9	98.7	66.4	41.3	29.6	21.0	2.8	2.5	11.6	12.5
Repco Home Fin	Neutral	380	375	-1	47.3	57.6	61.2	54.7	21.6	6.3	6.6	6.2	0.8	0.7	13.4	12.6
Spandana Sphoorty	Buy	790	930	18	1.7	64.1	81.2	-82.7	3,570.3	26.6	12.3	9.7	1.6	1.4	13.7	15.0
Shriram Finance	Buy	1868	2100	12	159.7	187.7	212.6	42.0	17.5	13.3	10.0	8.8	1.4	1.3	15.2	15.3
SBI Life Insurance	Buy	1288	1570	22	17.2	19.1	21.9	14.3	11.2	14.3	67.3	58.9	2.3	1.9	22.0	21.1
Star Health Insu	Buy	603	760	26	10.6	18.6	22.9	-158.5	74.9	23.0	32.4	26.4	4.6	3.9	15.2	16.0
<b>Aggregate</b>								<b>74.3</b>	<b>2.7</b>	<b>19.0</b>	<b>18.5</b>	<b>15.5</b>	<b>2.9</b>	<b>2.5</b>	<b>15.5</b>	<b>16.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2297	2350	2	44.7	47.8	67.2	1.6	6.8	40.6	48.1	34.2	8.6	7.2	19.3	23.0
Atul	Neutral	7015	6200	-12	169.0	172.5	206.7	-15.0	2.1	19.8	40.7	33.9	4.1	3.7	10.4	11.4
Clean Science	Neutral	1408	1260	-10	27.8	26.8	31.5	29.2	-3.4	17.4	52.5	44.7	12.0	9.9	25.3	24.2
Deepak Nitrite	Neutral	2100	2030	-3	62.5	63.7	81.2	-20.1	2.0	27.4	32.9	25.9	5.9	4.9	19.4	20.7
Fine Organic	Neutral	4829	4280	-11	192.6	142.0	122.3	135.6	-26.3	-13.9	34.0	39.5	8.1	7.1	26.0	19.1
Galaxy Surfact.	Buy	2553	3285	29	107.5	100.8	109.5	45.0	-6.2	8.7	25.3	23.3	4.2	3.7	17.6	16.7
Navin Fluorine	Neutral	4362	4815	10	75.7	100.0	137.6	42.6	32.1	37.6	43.6	31.7	8.3	6.8	20.7	23.6
NOCIL	Buy	227	265	17	8.9	9.8	13.2	-15.5	10.4	34.4	23.0	17.1	2.3	2.1	10.3	12.8
Vinati Organics	Buy	1847	2150	16	44.6	44.2	53.7	32.1	-0.9	21.7	41.8	34.4	7.3	6.2	18.8	19.5
<b>Aggregate</b>								<b>10.1</b>	<b>-0.3</b>	<b>20.9</b>	<b>37.9</b>	<b>31.3</b>	<b>6.1</b>	<b>5.3</b>	<b>16.1</b>	<b>16.8</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	420	450	7	12.7	12.0	12.1	18.2	-5.8	1.2	35.1	34.7	2.8	2.2	13.5	11.1
ACC	Neutral	1998	2180	9	52.6	88.6	116.3	-47.6	68.3	31.3	22.6	17.2	2.4	2.1	11.3	13.2
Birla Corp.	Buy	1198	1460	22	4.7	44.3	66.0	-91.4	846.2	48.7	27.0	18.2	1.5	1.4	5.6	7.9
Dalmia Bhar.	Buy	2343	2400	2	36.5	43.3	60.4	-16.5	18.6	39.5	54.1	38.8	2.7	2.6	5.1	6.8
Grasim Inds.	Buy	1906	2100	10	98.4	92.8	94.6	-11.8	-5.7	1.9	20.5	20.1	2.6	2.6	5.2	3.9
India Cem	Sell	227	150	-34	-15.2	-4.1	6.2	-	Loss	LP	NM	36.4	1.3	1.2	-2.3	3.5
J K Cements	Buy	3143	3660	16	55.2	85.7	105.9	-38.0	55.4	23.5	36.7	29.7	4.7	4.2	13.4	14.9
JK Lakshmi Ce	Buy	642	820	28	30.5	38.9	48.3	-15.2	27.6	24.2	16.5	13.3	2.4	2.0	15.2	16.5
Ramco Cem	Neutral	907	915	1	14.5	21.7	29.9	-41.8	49.5	37.4	41.7	30.4	3.0	2.7	7.3	9.4



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	25660	24200	-6	325.3	496.2	574.2	-48.3	52.5	15.7	51.7	44.7	4.7	4.4	9.4	10.1
Ultratech	Buy	8153	9085	11	175.4	243.8	286.2	-10.6	39.0	17.4	33.4	28.5	3.9	3.5	12.3	13.0
<b>Aggregate</b>								<b>-21.0</b>	<b>22.9</b>	<b>18.6</b>	<b>31.4</b>	<b>26.5</b>	<b>3.1</b>	<b>2.7</b>	<b>10.0</b>	<b>10.3</b>
<b>Consumer</b>																
Asian Paints	Neutral	3170	3120	-2	44.2	54.6	62.4	32.6	23.4	14.2	58.0	50.8	17.9	16.0	31.8	33.2
Britannia	Neutral	4522	4600	2	80.3	89.0	102.6	27.6	10.8	15.3	50.8	44.1	30.5	27.6	60.3	65.7
Colgate	Neutral	1982	1830	-8	38.9	44.1	48.4	1.1	13.2	9.9	45.0	40.9	31.4	31.4	69.8	76.7
Dabur	Buy	548	660	20	9.6	11.1	13.2	-6.9	15.4	19.1	49.5	41.5	9.7	8.8	20.6	22.2
Emami	Buy	513	560	9	17.6	21.1	23.3	-8.2	19.6	10.5	24.3	22.0	9.1	7.9	38.7	38.6
Godrej Cons.	Buy	991	1200	21	17.2	21.1	26.8	-2.0	22.9	27.2	47.0	36.9	6.8	6.4	15.1	17.9
HUL	Buy	2460	3100	26	42.7	46.5	53.1	13.2	9.1	14.2	52.9	46.3	11.9	12.5	22.2	26.3
ITC	Buy	441	535	21	15.1	17.0	19.4	23.5	12.8	13.8	25.9	22.7	7.7	7.3	30.5	32.9
Indigo Paints	Buy	1484	2025	37	24.3	32.6	45.0	37.5	34.2	38.0	45.5	33.0	7.8	6.6	18.5	21.7
Jyothy Lab	Neutral	369	345	-6	6.3	8.7	10.1	46.2	37.3	16.6	42.3	36.3	8.0	7.4	19.8	21.3
Marico	Buy	560	690	23	10.1	11.5	13.3	6.3	13.6	16.1	48.8	42.0	16.0	13.7	35.6	35.1
Nestle	Neutral	22523	22465	0	247.9	298.3	360.9	3.1	20.3	21.0	75.5	62.4	88.9	82.1	153.9	136.8
Page Inds	Neutral	38794	39080	1	512.2	577.6	710.5	6.5	12.8	23.0	67.2	54.6	26.5	22.2	39.5	40.7
Pidilite Ind.	Neutral	2422	2440	1	25.2	36.9	44.4	7.3	46.4	20.3	65.6	54.5	14.9	12.9	24.2	25.4
P&G Hygiene	Neutral	17685	16940	-4	188.9	254.7	308.0	4.7	34.8	20.9	69.4	57.4	55.8	46.7	83.8	88.7
Tata Consumer	Buy	878	985	12	11.7	15.1	19.2	10.3	29.1	27.4	58.2	45.7	4.7	4.2	8.4	9.6
United Brew	Sell	1539	1200	-22	12.5	20.4	30.0	-3.0	63.9	47.1	75.4	51.2	9.6	8.7	13.1	17.8
United Spirits	Neutral	1002	960	-4	12.7	14.5	17.4	-4.5	13.6	20.5	69.3	57.5	10.7	10.5	15.4	18.3
Varun Beverages	Buy	946	940	-1	11.5	15.4	18.9	115.8	33.9	22.2	61.3	50.2	17.9	13.5	33.5	30.7
<b>Aggregate</b>								<b>15.3</b>	<b>17.9</b>	<b>14.3</b>	<b>44.8</b>	<b>39.2</b>	<b>11.9</b>	<b>11.3</b>	<b>26.5</b>	<b>28.7</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	763	720	-6	21.9	30.6	34.2	-37.6	40.0	12.0	25.0	22.3	3.1	2.8	12.9	13.0
Alkem Lab	Neutral	3523	3810	8	106.0	128.1	163.2	-23.2	20.8	27.4	27.5	21.6	4.1	3.6	15.9	17.8
Ajanta Pharma	Buy	1730	1800	4	49.2	60.7	74.7	-10.0	23.3	23.2	28.5	23.2	5.5	4.7	20.9	21.9
Apollo Hospitals	Buy	5026	5700	13	48.2	76.7	113.2	-29.3	59.3	47.6	65.5	44.4	9.7	8.0	16.4	19.8
Aurobindo	Neutral	874	910	4	38.4	49.5	55.6	-12.8	28.8	12.3	17.7	15.7	1.7	1.6	10.3	10.5
Biocon	Neutral	267	240	-10	5.9	10.2	15.5	-20.0	74.1	51.7	26.0	17.2	1.7	1.6	6.7	9.6
Cipla	Buy	1164	1420	22	37.8	44.1	51.1	6.8	16.8	15.8	26.4	22.8	3.6	3.2	13.7	13.9
Divis Lab	Neutral	3664	3430	-6	64.9	66.2	86.5	-41.2	2.0	30.7	55.3	42.3	7.0	6.2	13.1	15.5
Dr Reddy's	Neutral	5426	5240	-3	244.7	282.8	297.1	39.2	15.5	5.1	19.2	18.3	3.3	2.8	18.7	16.7
ERIS Lifescience	Neutral	850	885	4	27.8	33.9	35.5	-5.8	22.1	4.6	25.0	23.9	4.6	4.0	19.7	17.8
Gland Pharma	Buy	1652	1560	-6	50.4	52.0	62.4	-31.4	3.1	19.9	31.8	26.5	3.1	2.8	10.2	11.0
Glenmark	Neutral	778	780	0	28.5	38.3	49.6	-17.5	34.5	29.5	20.3	15.7	2.2	1.9	11.3	13.1
GSK Pharma	Neutral	1508	1310	-13	35.9	35.7	39.8	6.0	-0.8	11.6	42.3	37.9	12.4	11.3	29.4	29.8
Global Health	Buy	717	840	17	12.1	16.2	19.4	53.7	33.1	19.7	44.4	37.0	6.9	6.0	16.7	17.3
Granules India	Buy	342	370	8	21.6	21.7	28.4	30.6	0.6	30.7	15.7	12.0	2.5	2.1	17.0	18.8
IPCA Labs	Neutral	922	840	-9	20.8	23.4	33.4	-42.8	12.7	42.7	39.3	27.6	3.7	3.3	9.7	12.6
Laurus Labs	Buy	391	410	5	14.7	12.6	17.8	-4.7	-14.4	41.1	31.0	22.0	4.6	3.9	15.7	19.1
Lupin	Sell	1133	830	-27	8.6	27.7	35.4	-55.0	221.5	27.8	41.0	32.0	3.7	3.4	9.6	11.1
Max Healthcare	Buy	569	660	16	11.6	15.0	17.1	27.5	29.8	13.8	37.9	33.3	5.8	4.9	16.3	15.7
Piramal Pharma	Buy	98	125	28	-0.4	0.8	1.7	-120.6	LP	109.2	117.0	56.0	1.5	1.4	2.5	4.8
Solara Active Pharma	Buy	353	420	19	-6.2	-3.6	11.3	-59.4	Loss	LP	NM	31.1	0.9	0.9	-0.9	2.8
Sun Pharma	Buy	1132	1310	16	35.8	40.4	47.1	14.4	13.0	16.7	28.0	24.0	4.3	3.7	16.2	16.5
Torrent Pharma	Neutral	1866	1960	5	37.2	52.4	66.3	8.3	41.0	26.5	35.6	28.1	7.5	3.8	24.3	26.8
Zydus Lifesciences	Neutral	603	610	1	22.4	30.7	30.4	3.9	36.8	-1.0	19.6	19.8	3.0	2.7	16.4	14.1
<b>Aggregate</b>								<b>-4.3</b>	<b>23.3</b>	<b>18.8</b>	<b>29.2</b>	<b>24.6</b>	<b>3.9</b>	<b>3.4</b>	<b>13.3</b>	<b>14.0</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1206	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	-12	1.2	1.5	1.6	99.2	24.8	7.2	21.3	19.8	1.4	1.3	6.5	6.7
KNR Constructions	Buy	285	290	2	14.7	15.5	17.3	15.1	5.1	11.3	18.4	16.5	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			
<b>Aggregate</b>											<b>17.8</b>	<b>15.9</b>	<b>1.7</b>	<b>1.5</b>	<b>9.3</b>	<b>9.5</b>			
<b>Logistics</b>																			
Blue Dart Express	Buy	6668	7840	18	154.4	159.8	233.2	-11.1	3.5	45.9	41.7	28.6	10.6	8.3	27.5	32.5			
Concor	Buy	710	750	6	19.2	20.5	24.8	10.2	6.7	20.8	34.7	28.7	3.6	3.4	10.8	12.3			
Mahindra Logistics	Neutral	381	370	-3	3.7	3.2	16.8	49.7	-13.2	426.4	119.5	22.7	4.8	4.1	4.1	19.5			
Transport Corp.	Buy	786	880	12	41.6	48.0	58.4	10.7	15.4	21.6	16.4	13.5	3.0	2.5	19.4	19.7			
TCI Express	Buy	1439	1900	32	36.4	42.6	52.9	8.1	17.1	24.3	33.8	27.2	7.6	6.1	24.6	24.9			
VRL Logistics	Buy	713	825	16	18.8	22.1	33.0	6.4	17.3	49.7	32.3	21.6	5.6	4.8	18.6	23.9			
<b>Aggregate</b>											<b>33.9</b>	<b>25.8</b>	<b>4.5</b>	<b>4.0</b>	<b>13.3</b>	<b>15.6</b>			
<b>Media</b>																			
PVR Inox	Neutral	1710	1650	-3	-24.8	43.2	68.2	-63.9	LP	57.7	39.6	25.1	2.2	2.0	5.6	8.3			
Sun TV	Buy	580	630	9	42.5	45.7	49.1	1.8	7.5	7.4	12.7	11.8	2.3	2.2	18.3	18.2			
Zee Ent.	Buy	254	320	26	4.8	7.6	10.6	-59.0	59.6	39.4	33.5	24.0	2.2	2.1	6.7	8.9			
<b>Aggregate</b>											<b>-10.4</b>	<b>40.9</b>	<b>22.5</b>	<b>22.1</b>	<b>18.0</b>	<b>2.3</b>	<b>2.1</b>	<b>10.3</b>	<b>11.8</b>
<b>Metals</b>																			
Coal India	Buy	291	300	3	45.6	33.5	34.9	61.8	-26.5	4.1	8.7	8.3	2.7	2.3	30.6	27.5			
Hindalco	Buy	467	550	18	45.3	42.7	45.2	-26.2	-5.8	5.9	10.9	10.3	1.3	1.2	12.9	12.1			
Hind. Zinc	Neutral	299	300	0	24.9	22.3	28.1	7.7	-10.2	25.8	13.4	10.6	7.0	4.9	60.8	54.0			
JSPL	Buy	682	790	16	36.4	55.5	77.3	-57.7	52.4	39.2	12.3	8.9	1.6	1.4	13.5	16.5			
JSW Steel	Neutral	768	730	-5	14.7	47.0	72.8	-83.4	219.5	55.0	16.4	10.5	2.5	2.1	16.2	21.5			
Nalco	Neutral	93	95	2	8.3	9.2	11.3	-48.2	10.2	23.0	10.1	8.2	1.2	1.1	12.4	14.0			
NMDC	Buy	142	135	-5	16.5	18.1	18.0	-48.5	9.6	-0.8	7.8	7.9	1.6	1.5	22.0	19.5			
SAIL	Neutral	92	80	-13	4.8	8.5	10.5	-84.0	76	23.2	10.7	8.7	0.7	0.6	6.3	7.3			
Tata Steel	Neutral	127	120	-5	7.1	9.1	12.0	-78.5	29	32.2	13.9	10.5	1.5	1.4	11.1	13.8			
Vedanta	Neutral	208	280	34	29.0	25.3	30.9	-44.9	-13	22.2	8.2	6.7	2.2	2.0	25.3	31.3			
<b>Aggregate</b>											<b>-46.2</b>	<b>4.6</b>	<b>21.8</b>	<b>11.5</b>	<b>9.5</b>	<b>1.8</b>	<b>1.6</b>	<b>16.0</b>	<b>17.3</b>
<b>Oil &amp; Gas</b>																			
Aegis Logistics	Neutral	333	330	-1	14.6	13.7	15.0	43.7	-6.6	9.7	24.4	22.2	3.0	2.8	13.0	13.1			
BPCL	Neutral	344	390	13	9.4	85.7	41.3	-81.9	809.3	-51.8	4.0	8.3	1.1	1.1	30.8	13.2			
Castrol India	Buy	137	170	24	8.2	8.5	9.4	7.5	2.8	11.2	16.1	14.5	6.5	6.0	42.4	43.1			
GAIL	Buy	122	145	19	8.1	11.5	13.6	-48.5	42.0	18.8	10.6	8.9	1.2	1.1	12.9	14.0			
Gujarat Gas	Buy	415	550	33	22.2	17.3	21.2	17.8	-21.9	22.3	24.0	19.6	3.6	3.2	16.1	17.5			
Gujarat St. Pet.	Buy	283	326	15	16.8	17.6	18.4	-3.5	5.3	4.1	16.0	15.4	1.6	1.5	10.3	10.0			
HPCL	Neutral	250	265	6	-49.2	90.4	48.6	-195.7	LP	-46.3	2.8	5.1	0.9	0.8	34.7	15.6			
IOC	Buy	90	110	22	8.5	22.7	12.8	-54.5	167.4	-43.8	4.0	7.0	0.8	0.7	21.1	10.8			
IGL	Sell	450	335	-26	20.6	22.7	21.3	9.9	10.1	-6.2	19.8	21.1	3.8	3.4	20.8	17.1			
Mahanagar Gas	Buy	1010	1285	27	80.0	104.1	80.3	32.3	30.1	-22.8	9.7	12.6	2.1	1.9	23.1	15.9			
MRPL	Neutral	94	78	-17	7.3	8.1	6.7	-11.4	11.5	-16.8	11.6	13.9	2.8	2.4	26.9	18.8			
Oil India	Buy	292	345	18	60.3	43.6	46.5	75.2	-27.6	6.5	6.7	6.3	0.9	0.8	13.8	13.5			
ONGC	Buy	188	220	17	30.4	42.7	43.7	-5.8	40.7	2.2	4.4	4.3	0.8	0.7	18.4	16.8			
PLNG	Neutral	235	225	-4	21.6	19.9	18.7	-3.4	-8.0	-5.7	11.8	12.6	2.1	2.0	18.9	16.3			
Reliance Ind.	Buy	2334	2920	25	98.6	106.2	121.9	14.2	7.7	14.9	22.0	19.1	1.7	1.6	8.4	8.9			
<b>Aggregate</b>											<b>-19.6</b>	<b>56.6</b>	<b>-7.5</b>	<b>11.1</b>	<b>12.0</b>	<b>1.5</b>	<b>1.3</b>	<b>13.0</b>	<b>11.1</b>
<b>Real Estate</b>																			
Brigade Enterpr.	Buy	573	720	26	12.1	25.3	32.6	42.2	108.8	28.9	22.7	17.6	3.1	2.7	14.8	16.5			
DLF	Neutral	520	455	-12	11.4	12.2	18.2	69.7	7.4	49.0	42.4	28.5	2.3	2.1	7.8	10.8			
Godrej Propert.	Buy	1537	1915	25	22.4	27.9	43.9	77.2	24.7	57.5	55.1	35.0	4.3	3.8	8.1	12.5			
Oberoi Realty	Neutral	1130	1200	6	52.4	38.8	51.5	81.9	-25.9	32.7	29.1	22.0	3.0	2.7	11.0	13.0			
Macrotech Devel.	Buy	795	850	7	16.0	19.0	24.0	27.9	19.3	26.1	41.7	33.1	5.4	4.8	13.7	15.4			
Mahindra Lifespace	Buy	528	575	9	3.0	5.5	10.1	168.4	85.5	83.2	95.4	52.1	4.3	4.0	4.6	8.0			
Sobha	Buy	675	750	11	10.8	19.4	42.8	-39.8	78.9	120.9	34.9	15.8	2.5	2.1	7.2	14.5			
Prestige Estates	Buy	604	750	24	19.2	21.4	17.0	58.5	11.3	-20.7	28.2	35.6	2.1	2.0	7.8	5.8			
Phoenix Mills	Neutral	1851	1845	0	40.9	53.9	75.8	207.5	32.0	40.6	34.3	24.4	3.6	3.1	10.9	13.6			



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
<b>Aggregate</b>								<b>49.4</b>	<b>20.9</b>	<b>37.9</b>	<b>39.3</b>	<b>28.5</b>	<b>3.6</b>	<b>3.2</b>	<b>9.1</b>	<b>11.3</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3669	4420	20	36.7	44.4	59.4	59.4	20.9	33.9	82.7	61.8	12.1	10.0	16.4	18.4
Aditya Birla Fashion	Neutral	211	190	-10	-0.7	-2.8	-2.4	-45.7	Loss	Loss	NM	NM	4.7	5.0	-7.1	-5.5
Bata India	Neutral	1588	1540	-3	25.1	29.3	38.0	213.3	16.5	29.8	54.3	41.8	11.3	8.9	23.1	23.7
Barbeque-Nation	Neutral	744	650	-13	3.9	4.5	9.4	-159.6	15.0	107.4	164.7	79.4	6.9	6.4	4.2	8.0
Campus Activewe.	Buy	290	335	16	3.8	5.2	6.5	-8.6	34.8	26.8	56.2	44.4	12.5	9.8	22.2	22.0
Devyani Intl.	Buy	207	220	6	2.3	2.1	2.9	18.9	-10.9	36.6	99.3	72.7	21.3	16.5	23.4	25.5
Jubilant Food.	Buy	540	570	6	6.1	6.4	8.6	-7.6	4.1	34.6	85.0	63.1	14.5	15.4	17.1	24.3
Metro Brands	Buy	1087	1200	10	13.3	13.5	18.4	70.7	1.3	36.6	80.7	59.1	16.2	13.8	22.0	25.8
Raymond	Buy	1811	2600	44	94.4	115.3	133.5	44.5	22.1	15.8	15.7	13.6	2.6	2.2	20.3	17.4
Relaxo Footwear	Neutral	900	850	-6	6.2	10.1	14.2	-33.6	63.1	40.3	88.9	63.4	11.0	9.7	12.9	16.2
Restaurant Brands	Buy	123	125	1	-4.9	-1.3	1.9	14.8	Loss	LP	NM	65.6	7.8	6.9	-8.1	10.5
Sapphire Foods	Buy	1416	1585	12	17.0	18.1	25.5	134.6	6.3	41.1	78.4	55.6	6.6	5.9	8.7	11.1
Shoppers Stop	Neutral	665	750	13	14.5	17.9	23.9	-269.2	23.0	34.0	37.2	27.8	14.6	9.6	48.7	41.6
Titan Company	Buy	3161	3570	13	36.8	44.2	54.9	40.2	20.3	24.1	71.4	57.6	19.3	15.8	29.8	30.3
Trent	Buy	2061	2070	0	11.1	21.0	27.8	835.7	88.8	32.2	98.1	74.2	20.5	15.8	25.2	25.7
V-Mart Retail	Buy	2007	2740	37	-4.3	-20.8	59.0	-167.4	Loss	LP	NM	34.0	4.5	4.0	NM	12.4
Vedant Fashions	Buy	1324	1400	6	17.7	20.2	24.6	36.2	14.1	22.0	65.6	53.8	19.6	16.2	31.7	31.9
Westlife Foodworld	Neutral	962	820	-15	7.2	9.2	12.9	-	28.4	39.9	104.7	74.9	21.2	16.5	22.5	24.8
<b>Aggregate</b>								<b>57.1</b>	<b>21.6</b>	<b>33.1</b>	<b>79.4</b>	<b>59.7</b>	<b>13.7</b>	<b>11.6</b>	<b>17.2</b>	<b>19.4</b>
<b>Technology</b>																
Cyient	Buy	1692	1730	2	52.4	70.5	85.7	9.6	34.7	21.5	24.0	19.7	5.0	4.5	21.6	24.0
HCL Tech.	Buy	1243	1280	3	54.8	57.9	67.2	10.0	5.6	16.2	21.5	18.5	5.2	5.3	24.1	28.4
Infosys	Buy	1440	1600	11	57.6	59.8	70.6	9.8	3.9	18.1	24.1	20.4	7.9	7.8	32.8	38.6
LTI Mindtree	Neutral	5266	4700	-11	151.8	164.2	204.3	14.8	8.2	24.4	32.1	25.8	8.0	6.7	26.9	28.4
L&T Technology	Buy	4622	4760	3	110.5	126.6	153.5	22.1	14.5	21.2	36.5	30.1	9.3	8.0	26.2	28.6
Mphasis	Neutral	2386	2250	-6	86.9	87.4	107.3	15.8	0.6	22.8	27.3	22.2	5.2	4.8	20.0	22.6
Coforge	Neutral	5132	4460	-13	130.6	166.0	194.0	17.7	27.1	16.9	30.9	26.5	8.6	7.2	30.0	29.5
Persistent Sys	Neutral	5734	4600	-20	124.4	152.2	184.0	36.2	22.3	20.9	37.7	31.2	9.2	7.7	27.1	27.5
TCS	Buy	3537	3790	7	115.3	128.2	151.6	10.9	11.3	18.2	27.6	23.3	14.7	15.2	52.6	64.2
Tech Mah	Neutral	1230	1080	-12	57.3	50.9	63.7	-8.6	-11.1	25.2	24.2	19.3	3.8	3.7	15.9	19.4
Wipro	Neutral	406	380	-6	20.7	21.4	24.4	-5.5	3.1	14.4	19.0	16.6	3.0	2.9	15.5	18.1
Zensar Tech	Neutral	513	470	-8	14.4	24.1	26.1	-21.6	68.0	8.2	21.3	19.7	3.6	3.2	17.6	17.4
<b>Aggregate</b>								<b>7.1</b>	<b>7.2</b>	<b>18.3</b>	<b>26.7</b>	<b>22.6</b>	<b>8.1</b>	<b>8.0</b>	<b>30.3</b>	<b>35.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	925	1020	10	13.6	22.5	34.3	115.5	65.8	52.0	41.0	27.0	4.8	4.1	13.6	16.2
Indus Towers	Neutral	190	170	-10	8.9	21.5	23.8	-62.3	140.8	10.7	8.8	8.0	1.9	1.5	24.1	21.3
Vodafone Idea		12			-10.2	-9.9	-8.3	3.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1892	1450	-23	60.7	52.7	65.1	17.1	-13.3	23.6	35.9	29.1	20.1	12.8	71	53.8
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-80</b>	<b>197.3</b>	<b>19.5</b>	<b>17.9</b>	<b>-24.2</b>	<b>9.1</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1618	1715	6	23.1	33.4	51.7	15.2	44.5	54.7	48.4	31.3	11.8	8.9	27.3	32.4
BSE	Neutral	1295	850	-34	15.7	51.7	27.2	-16.0	229.1	-47.4	25.0	47.6	6.7	6.4	26.7	13.5
Coromandel Intl	Buy	1124	1185	5	68.5	68.4	74.3	31.5	-0.1	8.7	16.4	15.1	3.5	2.9	23.1	21.1
EPL	Buy	188	270	44	7.2	9.8	12.9	6.3	35.5	32.2	19.2	14.5	2.8	2.5	15.0	18.0
Godrej Agrovet	Neutral	474	485	2	13.0	16.0	20.8	-39.9	22.8	30.3	29.7	22.8	3.7	3.4	12.8	15.7
Havells India	Buy	1375	1580	15	17.2	21.7	28.7	-10.1	26.3	32.4	63.4	47.9	11.5	9.9	18.1	20.7
Indiamart Inter.	Buy	2865	3640	27	46.4	52.8	70.7	-4.5	13.9	33.8	54.2	40.5	7.5	6.7	14.8	17.5
Indian Hotels	Buy	405	490	21	7.0	8.9	10.3	-485.5	26.1	16.0	45.7	39.3	6.3	5.5	14.7	14.9
Interglobe	Neutral	2345	2630	12	-8.2	262.2	190.8	-94.9	LP	-27	9	12.3	23.7	8.1	-809.2	98.3
Info Edge	Neutral	4177	4200	1	31.8	58.2	65.6	-6.7	83.1	12.7	71.7	63.6	4.6	4.3	6.2	13.2
Kaveri Seed	Buy	602	605	1	46.6	54.4	60.8	27.9	16.8	11.8	11.1	9.9	2.2	1.8	21.2	19.9



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
Kajaria Ceramics	Buy	1328	1580	19	21.4	28.8	36.3	-11.1	34.7	26.1	46.1	36.6	8.3	7.5	18.8	21.6
Lemon Tree Hotel	Buy	114	135	18	1.5	2.0	3.2	-255.5	29.9	63.1	58.2	35.7	8.9	7.1	16.5	22.1
MCX	Neutral	2100	1480	-30	29.2	14.6	61.5	3.8	-50.0	321.4	143.9	34.1	7.2	6.9	5.0	20.6
One 97	Buy	854	1000	17	-28.0	-15.5	3.0	-24.1	Loss	LP	NM	288.8	4.3	4.3	-7.7	1.5
Qess Corp	Neutral	426	440	3	11.5	23.4	36.5	-35.3	103.9	56.3	18.2	11.7	1.8	1.6	13.3	19.3
PI Inds.	Buy	3395	4560	34	80.9	105.0	126.7	45.7	29.8	20.7	32.3	26.8	6.0	5.0	20.2	20.2
SIS	Buy	431	510	18	23.2	26.4	35.8	19.7	13.7	35.4	16.3	12.0	1.1	0.9	15.5	18.0
SRF	Neutral	2231	2250	1	76.2	64.0	90.2	24.8	-16.0	41.1	34.9	24.7	5.6	4.7	17.2	20.7
Tata Chemicals	Neutral	1016	1070	5	91.6	78.9	66.6	84.8	-13.9	-15.6	12.9	15.2	1.2	1.1	9.8	7.7
Team Lease Serv.	Buy	2598	2950	14	65.1	81.9	117.8	189.8	25.7	43.9	31.7	22.0	4.6	3.9	15.3	18.5
Trident	Buy	38	40	6	0.9	1.4	2.1	-45.8	62.6	52.8	27.0	17.6	3.9	3.2	15.8	20.2
Voltas	Buy	861	1000	16	11.5	15.9	21.9	-24.8	38.7	38.1	54.2	39.2	4.9	4.4	9.0	11.3
UPL	Neutral	605	670	11	58.5	59.6	67.0	-7.8	1.9	12.5	10.2	9.0	0.9	0.8	15.4	15.0
Zomato	Buy	100	110	10	-1.2	0.1	1.0	-28.0	LP	554.7	675.7	103.2	4.4	4.2	0.6	4.2



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>-0.9</b>	<b>0.8</b>	<b>15.7</b>
<b>Nifty-50</b>	<b>-1.0</b>	<b>1.1</b>	<b>15.8</b>
<b>Nifty Next 50</b>	<b>-1.5</b>	<b>0.5</b>	<b>5.9</b>
<b>Nifty 100</b>	<b>-1.0</b>	<b>1.1</b>	<b>13.0</b>
<b>Nifty 200</b>	<b>-1.1</b>	<b>1.5</b>	<b>15.7</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-1.2</b>	<b>4.0</b>	<b>28.4</b>
Amara Raja Batt.	-0.1	1.9	31.2
Apollo Tyres	-2.5	-6.2	34.1
Ashok Leyland	-2.9	-7.1	16.3
Bajaj Auto	-0.5	8.9	41.3
Balkrishna Inds	-0.3	7.7	35.3
Bharat Forge	-0.6	3.3	55.9
Bosch	0.9	4.6	23.7
CEAT	1.3	-5.1	39.9
Craftsman Auto	1.0	-2.4	75.0
Eicher Motors	-0.9	2.9	-5.0
Endurance Tech.	0.1	-1.1	12.7
Escorts Kubota	-3.3	6.2	58.3
Exide Inds.	-0.8	-1.2	65.6
Hero Motocorp	-1.1	1.4	14.8
M & M	-2.1	0.5	25.3
CIE Automotive	1.9	-4.8	76.4
Maruti Suzuki	-1.0	10.1	21.2
MRF	-1.3	0.5	35.3
Sona BLW Precis.	-1.6	-1.6	25.7
Motherson Sumi	-1.8	-0.4	34.4
Motherson Wiring	-1.2	5.1	4.1
Tata Motors	-1.0	2.0	53.9
TVS Motor Co.	-0.4	13.0	49.2
Tube Investments	0.0	7.8	17.5
<b>Banks-Private</b>	<b>-0.9</b>	<b>-0.8</b>	<b>18.0</b>
AU Small Fin. Bank	-3.4	-2.4	23.3
Axis Bank	0.6	4.2	44.0
Bandhan Bank	-1.4	6.2	-1.8
DCB Bank	-0.6	6.8	19.9
Equitas Sma. Fin	0.5	1.6	55.1
Federal Bank	-2.9	1.4	30.6
HDFC Bank	-0.3	-3.5	9.7
ICICI Bank	0.0	-2.9	11.0
IDFC First Bank	-3.3	3.7	103.3
IndusInd Bank	-1.6	0.3	23.8
Kotak Mah. Bank	-1.9	-3.2	-3.3
RBL Bank	-1.7	4.0	116.6
SBI Cards	-0.9	-5.2	-12.8
<b>Banks-PSU</b>	<b>-1.1</b>	<b>13.3</b>	<b>80.0</b>
BOB	-1.9	10.9	66.8
Canara Bank	0.1	14.8	78.3
Indian Bank	-4.1	3.9	121.9
Punjab Natl. Bank	-2.3	27.4	128.5
St Bk of India	0.1	3.0	12.3
Union Bank (I)	0.1	11.4	143.3
<b>NBFCs</b>	<b>-0.5</b>	<b>-0.4</b>	<b>14.3</b>
Angel Broking	-3.6	4.6	43.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-1.0</b>	<b>1.7</b>	<b>17.4</b>
<b>Nifty Midcap 100</b>	<b>-1.3</b>	<b>3.7</b>	<b>33.4</b>
<b>Nifty Smallcap 100</b>	<b>-0.4</b>	<b>5.6</b>	<b>36.7</b>
<b>Nifty Midcap 150</b>	<b>-1.1</b>	<b>3.3</b>	<b>31.0</b>
<b>Nifty Smallcap 250</b>	<b>-0.3</b>	<b>4.5</b>	<b>34.9</b>
Aditya Birla Capital Ltd	-2.4	-2.7	63.0
Bajaj Fin.	-1.3	7.0	7.4
Cholaman. Inv.&Fn	1.8	11.5	69.4
Can Fin Homes	-2.7	0.7	61.4
Cams Services	-1.6	2.6	0.0
CreditAcc. Gram.	-2.0	-7.8	31.2
Fusion Microfin.	-0.4	-6.4	
Home First Finan	0.2	-1.9	-5.6
Indostar Capital	-3.1	-7.4	12.5
L&T Fin.Holdings	0.3	2.3	74.3
LIC Housing Fin.	-1.9	9.1	15.8
M & M Fin. Serv.	-2.0	-0.2	64.2
Muthoot Finance	-3.6	-5.7	15.8
Manappuram Fin.	1.0	2.8	58.3
MAS Financial Serv.	-1.6	10.2	24.4
ICICI Sec	0.9	-0.5	21.0
360 One	-0.8	1.0	15.1
PNB Housing	2.8	4.4	117.8
Repco Home Fin	-1.2	-2.9	66.7
Shriram Finance	-1.3	0.2	58.9
Spandana Sphoort	1.4	-2.2	48.3
<b>Insurance</b>			
HDFC Life Insur.	-2.1	1.2	23.3
ICICI Pru Life	-2.3	3.3	6.3
ICICI Lombard	-2.2	-4.0	9.4
Life Insurance	0.5	-1.0	4.4
Max Financial	-1.4	-2.4	20.3
SBI Life Insuran	-1.0	-0.2	4.0
Star Health Insu	-1.4	-1.4	-14.9
<b>Chemicals</b>			
Alkyl Amines	-1.8	-1.0	-19.1
Atul	0.0	1.4	-20.5
Clean Science	-1.3	1.0	-17.7
Deepak Nitrite	-1.9	3.0	1.1
Fine Organic	-1.8	2.5	-32.2
Galaxy Surfact.	-1.7	-4.1	-14.7
Navin Fluo.Intl.	-1.9	-3.2	-1.7
NOCIL	-2.2	4.0	-5.6
Vinati Organics	-0.7	3.2	-8.9
<b>Cement</b>			
Ambuja Cem.	-2.4	-4.2	-16.0
ACC	-1.0	0.6	-14.9
Birla Corp.	-0.1	6.7	20.6
Dalmia Bhar.	-1.1	15.3	53.7
Grasim Inds.	-1.2	6.8	14.1
India Cem	-2.6	-5.4	-9.5
J K Cements	-1.9	-1.2	25.0
JK Lakshmi Ce	0.8	-0.5	13.5
Ramco Cem	-1.9	4.4	22.2

Note: Sectoral performance are of NSE/BSE Indices



Company	1 Day (%)	1M (%)	12M (%)
Shree Cem	-2.9	6.8	23.0
Ultratech	-1.3	0.5	32.1
<b>Consumer</b>	<b>-1.9</b>	<b>-0.1</b>	<b>16.8</b>
Asian Paints	-4.0	-2.8	-11.2
Britannia	-2.3	0.3	17.4
Colgate-Palm.	-3.3	2.3	25.0
Dabur	-2.3	-1.1	-2.9
Emami	0.0	-0.4	2.6
Godrej Cons.	-0.8	-3.4	12.1
HUL	-1.6	-3.7	-8.8
ITC	-1.9	-0.1	35.6
Indigo Paints	-1.3	-2.1	-1.9
Jyothy Lab	0.8	9.6	101.8
Marico	-4.1	0.3	2.3
Nestle	-1.5	2.2	19.4
Page Inds	0.3	-1.9	-22.4
Pidilite Ind.	-3.1	-3.6	-12.6
P&G Hygiene	-3.1	7.5	24.3
Tata Consumer	-1.2	4.3	10.7
United Brew	-2.7	1.4	-8.7
United Spirits	-1.6	0.1	17.9
Varun Beverages	-2.2	8.1	83.7
<b>Healthcare</b>	<b>-0.9</b>	<b>-0.9</b>	<b>18.2</b>
Alembic Phar	0.8	1.8	27.6
Alkem Lab	-0.9	-5.4	7.0
Apollo Hospitals	-1.5	2.5	17.8
Ajanta Pharma	-0.2	0.3	38.9
Aurobindo	-0.7	5.4	74.5
Biocon	0.7	2.6	-6.2
Zydus Lifesci.	-0.4	-5.0	63.4
Cipla	-1.4	-5.3	6.1
Divis Lab	-2.7	0.9	-1.1
Dr Reddy's	-1.3	-6.2	27.1
ERIS Lifescience	3.1	6.2	22.2
Gland Pharma	-0.3	5.1	-19.4
Glenmark	0.2	1.4	103.2
Global Health	3.3	1.1	
Granules	-2.3	14.2	7.5
GSK Pharma	-1.1	7.2	8.0
IPCA Labs	0.0	3.3	3.0
Laurus Labs	-0.9	0.3	-22.0
Lupin	0.1	2.3	69.0
Max Healthcare	-0.7	2.6	40.8
Piramal Pharma	0.7	-3.3	
Solara Active	-1.2	-3.9	-15.1
Sun Pharma	-0.7	1.4	23.3
<b>Infrastructure</b>	<b>-0.5</b>	<b>3.6</b>	<b>27.2</b>
Torrent Pharma	0.9	-4.7	24.8
G R Infraproject	1.1	-6.1	-1.6
IRB Infra.Devl.	0.7	14.3	58.6
KNR Construct.	1.7	6.2	24.9
<b>Logistics</b>			
Blue Dart Exp.	0.7	5.4	-22.2
Container Corpn.	-1.8	7.0	3.5
Mahindra Logis.	-2.0	-2.4	-23.1
Transport Corp.	-0.3	-2.2	3.5

Company	1 Day (%)	1M (%)	12M (%)
TCI Express	-3.2	3.0	-23.5
VRL Logistics	-0.4	4.4	18.6
<b>Media</b>	<b>-1.4</b>	<b>-2.2</b>	<b>10.7</b>
PVR INOX	-0.3	-1.5	2.7
Sun TV	-1.6	-3.8	17.1
Zee Ent.	-2.8	-3.4	-1.1
<b>Metals</b>	<b>-1.0</b>	<b>2.7</b>	<b>19.5</b>
Hindalco	-1.8	4.6	29.4
Hind. Zinc	-3.9	-5.5	12.0
JSPL	-1.4	4.1	69.3
JSW Steel	-1.5	-0.6	24.6
Nalco	0.1	2.9	38.7
NMDC	-0.4	16.0	62.0
SAIL	-1.1	5.5	24.5
Tata Steel	-1.1	7.8	33.1
Vedanta	-0.3	-12.6	-18.9
<b>Oil &amp; Gas</b>	<b>-0.8</b>	<b>0.2</b>	<b>1.3</b>
Aegis Logistics	1.8	-9.9	27.6
BPCL	-1.5	-3.3	12.2
Castrol India	-1.2	-5.2	22.6
GAIL	0.2	3.5	41.4
Gujarat Gas	-1.4	-8.9	-18.0
Gujarat St. Pet.	-1.6	2.0	23.9
HPCL	-2.6	-5.5	13.9
IOC	-0.7	-2.2	36.5
IGL	-1.0	1.2	6.0
Mahanagar Gas	-1.0	-0.5	17.1
MRPL	0.9	-0.1	60.0
Oil India	1.7	6.0	72.3
ONGC	0.3	7.3	53.2
PLNG	-1.4	7.9	18.0
Reliance Ind.	-1.5	-4.4	9.9
<b>Real Estate</b>	<b>-1.0</b>	<b>6.0</b>	<b>37.7</b>
Brigade Enterpr.	-2.0	-1.8	13.1
DLF	-1.7	7.7	49.1
Godrej Propert.	-2.8	-5.9	32.9
Mahindra Life.	-0.6	0.1	17.4
Macrotech Devel.	0.8	23.2	65.3
Oberoi Realty Ltd	-0.7	4.4	25.4
Sobha	-1.8	12.4	6.5
Phoenix Mills	0.4	3.6	38.9
Prestige Estates	-0.2	6.2	40.3
<b>Retail</b>			
Aditya Bir. Fas.	-2.1	-2.9	-36.0
Avenue Super.	0.8	2.2	-15.0
Bata India	-1.2	-6.2	-10.9
Campus Activewe.	-0.6	-3.8	-46.9
Barbeque-Nation	-3.0	5.7	-30.3
Devyani Intl.	-0.6	7.3	8.6
Jubilant Food	-2.2	11.0	-10.5
Metro Brands	-0.8	5.4	20.8
Raymond	0.1	-6.1	83.4
Relaxo Footwear	-0.2	-3.6	-10.6
Restaurant Brand	-3.4	0.7	-3.3
Sapphire Foods	-0.8	2.9	-1.3





<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
Shoppers St.	-0.8	-7.6	-10.1
Titan Co.	-1.7	3.6	22.7
Trent	-2.4	2.8	48.5
V-Mart Retail	-1.3	-6.0	-29.0
Vedant Fashions	1.6	7.1	-3.0
Westlife Food	-0.8	7.1	40.8
<b>Technology</b>	<b>-2.2</b>	<b>3.6</b>	<b>17.8</b>
Cyient	0.9	7.7	113.3
HCL Tech.	-1.4	8.4	34.7
Infosys	-1.9	1.7	3.2
LTIMindtree	-3.1	2.8	16.2
L&T Technology	-2.4	6.1	31.6
Mphasis	-3.4	2.5	14.5
Coforge	-1.5	-0.8	48.8
Persistent Sys	-1.8	13.6	79.0
TCS	-1.4	4.8	16.5
Tech Mah	-4.6	3.8	19.4
Wipro	-2.4	-0.5	2.0
Zensar Tech	-2.2	0.3	138.8
<b>Telecom</b>	<b>0.2</b>	<b>8.8</b>	<b>24.2</b>
Bharti Airtel	0.6	6.3	21.5
Indus Towers	-0.9	10.0	3.3
Idea Cellular	-3.0	29.6	29.0
Tata Comm	1.0	5.2	67.5
<b>Utilities</b>	<b>-0.5</b>	<b>6.1</b>	<b>-2.3</b>
Coal India	-0.3	26.7	38.0
NTPC	-0.6	8.8	50.3
Power Grid Corpn	0.7	7.7	28.8
<b>Others</b>			
APL Apollo Tubes	-0.6	-3.0	58.3
BSE	-1.0	42.7	114.5
Coromandel Intl	-0.3	3.1	14.4
EPL Ltd	-0.3	-6.0	12.1
Indiamart Inter.	-1.6	-5.4	32.0
Godrej Agrovet	-1.1	0.0	-6.8
Havells	-2.3	4.4	4.2
Indian Hotels	-2.0	2.9	24.7
Interglobe	-1.7	-5.3	29.1
Info Edge	-1.5	0.0	7.6
Kajaria Ceramics	-0.8	-9.7	10.3
Kaveri Seed	-3.0	10.6	40.2
Lemon Tree Hotel	-3.4	9.7	35.5
MCX	8.5	31.0	80.6
One 97	0.1	-3.2	32.4
Piramal Enterp.	-2.7	-8.2	19.0
PI Inds.	-1.7	-6.5	14.3
Qess Corp	0.1	-0.3	-32.3
SIS	0.0	-6.2	2.8
SRF	-1.4	-3.5	-10.2
Tata Chemicals	-2.6	-1.9	-3.0
Team Lease Serv.	0.3	11.7	-15.1
Trident	-0.6	2.6	5.1
Voltas	-1.1	4.1	-4.2
UPL	-1.6	3.4	-8.9
Zomato Ltd	-0.1	8.2	72.1

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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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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