

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	66,009	-0.3	8.5
Nifty-50	19,674	-0.3	8.7
Nifty-M 100	40,139	-0.1	27.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,320	-0.2	12.5
Nasdaq	13,212	-0.1	26.2
FTSE 100	7,684	0.1	3.1
DAX	15,557	-0.1	11.7
Hang Seng	6,263	2.7	-6.6
Nikkei 225	32,402	-0.5	24.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	94	-0.5	16.0
Gold (\$/OZ)	1,925	0.3	5.5
Cu (US\$/MT)	8,162	0.4	-2.4
Almn (US\$/MT)	2,201	1.4	-6.3
Currency	Close	Chg .%	CYTD.%
USD/INR	82.9	-0.2	0.2
USD/EUR	1.1	-0.1	-0.5
USD/JPY	148.4	0.5	13.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.02	-0.1
10 Yrs AAA Corp	7.6	0.01	-0.1
Flows (USD b)	22-Sep	MTD	CYTD
FII	-0.2	-1.53	15.7
DII	0.10	1.56	14.7
Volumes (INRb)	22-Sep	MTD*	YTD*
Cash	784	947	662
F&O	1,89,888	3,28,088	2,57,849

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**P & G Hygiene: Committed efforts underway to ensure sustained growth**

- ❖ Procter & Gamble (P&G) has achieved remarkable growth through a robust product portfolio, exceptional packaging, brand communication, and retail execution, resulting in substantial savings of INR 1.05b in FY23. Holding dominant market shares in Feminine Care and Health Care, with 90% of products being natural and Ayurvedic, P&G is well-positioned in an underpenetrated market, anticipating mid-single digit volume growth over the next 4-5 years.
- ❖ Utilizing AI and machine learning to enhance efficiency, consumer behaviour analysis, and expand distribution, digital channels now contribute significantly to revenue. With a decade of impressive performance, demonstrating CAGR of 9% in Net sales and 13% in PAT for FY23, and a 54% increase in RoE from FY13-23.
- ❖ P&G's Shiksha program positively impacts marginalized communities, collaborating with 13 partners and benefiting over 35 lakh children. Despite some uncertainties, P&G's substantial growth potential in Feminine Hygiene and premiumization prospects make it an attractive long-term holding, though expensive valuations lead to a Neutral rating with a TP of INR16,940 at 55x Mar'25E EPS.



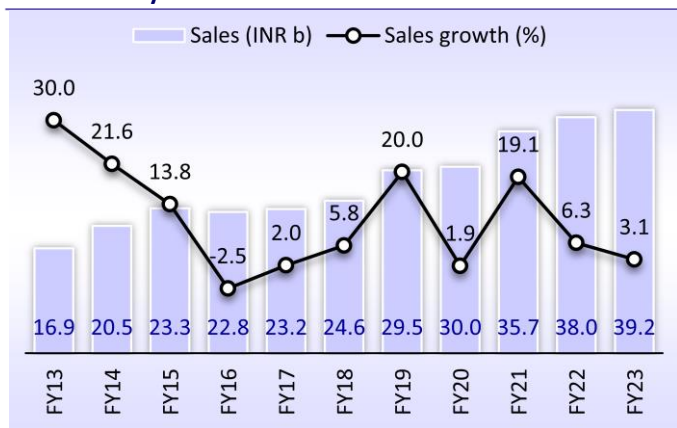
**Research covered**

Cos/Sector	Key Highlights
<b>P &amp; G Hygiene</b>	<b>Committed efforts underway to ensure sustained growth</b>
<b>Bajaj Finance</b>	<b>Board Meeting to evaluate capital raise: Possible implications?</b>
<b>Nalco</b>	<b>Increase in alumina refinery capacity and raw material securitization to drive performance</b>



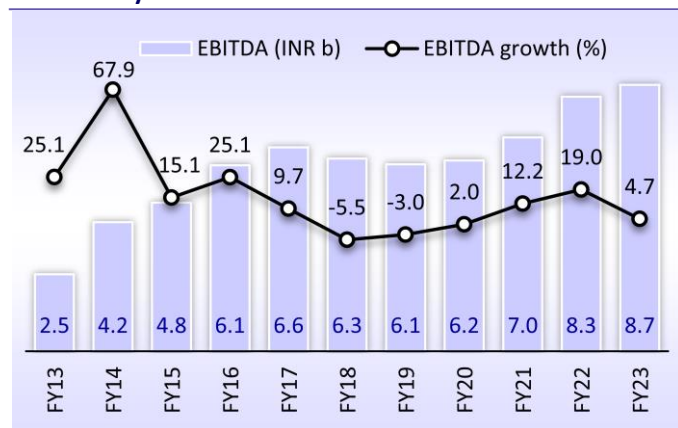
**Chart of the Day: P & G Hygiene (Committed efforts underway to ensure sustained growth)**

**Net sales 10-year CAGR is 9% in FY23 ...**



Source: Company, MOFSL

**EBITDA 10-year CAGR is 13% in FY23**



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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

### ICICI Lombard appoints Sanjeev Mantri as new MD & CEO

The board approved the appointment of Sanjeev Mantri, presently executive director of the company, as Managing Director (MD) & CEO with effect from December 1, 2023, or the date of approval from the IRDAI.

2

### Luxury carmakers Mercedes, Lexus, Audi expect bumper sales in festive period

With a strong demand primarily driven by recent launches and buoyant customer sentiment, Mercedes-Benz expects the growth momentum to continue, Mercedes-Benz India Managing Director and CEO Santosh Iyer said. Lexus India President Naveen Soni said the luxury car market continues to grow in the country.

3

### Around 30 out of 40 applicants may qualify for Rs 17,000 crore production-linked incentive for IT hardware

Around 30 out of 40 companies are expected to qualify for India's Rs 17,000-crore production linked incentive (PLI) scheme for IT hardware. The scheme aims to encourage the production of personal computers, laptops, tablets, and other equipment.

4

### Aviation services provider Celebi India may invest around \$80 million in next four years

The company currently has the mandate to provide ground handling services at nine airports -- Delhi, Mumbai, Chennai, Bengaluru, Hyderabad, Cochin, Ahmedabad, Mopa (Goa) and Kannur -- and handle cargo operations at Delhi airport through a JV with DIAL.

5

### Akasa Air plans to raise up to \$400 mn

Akasa Air, India's newest airline, is considering raising as much as \$400 million, valuing the carrier at \$1 billion, two people familiar with the development said.

6

### Apple to scale up production over five times in India to \$40 billion

The company has for the first time made available the 'made-in-India' iPhones on the same day it started selling the devices in other parts of the globe

7

### JSW Infrastructure plans to bid for terminals at major ports

The company is currently participating in tenders for terminals in Goa, Haldia, Kandla, Ennore and Vizag, among others, and will be prioritising container, liquid and gas terminals as it looks to focus on connectivity and value addition for customers.



# P&G Hygiene and Healthcare

BSE SENSEX 66,009 S&P CNX 19,674



**CMP: INR17,693 TP: INR16,940 (-4%) Neutral**

## Committed efforts underway to ensure sustained growth

PGHH organized an analyst meet to share its performance over the years and here are the takeaways:

Stock Info	
Bloomberg	PG IN
Equity Shares (m)	32
M.Cap.(INRb)/(USDb)	574.3 / 6.9
52-Week Range (INR)	17820 / 13101
1, 6, 12 Rel. Per (%)	13/12/9
12M Avg Val (INR M)	112
Free float (%)	29.4

### Financials Snapshot (INR b)

Y/E June	FY23	FY24E	FY25E
Sales	39.2	46.4	53.5
Sales Gr. (%)	3.1	18.6	15.1
EBITDA	8.7	11.4	13.6
Margin (%)	22.2	24.5	25.5
Adj. PAT	6.8	8.3	10.0
Adj. EPS (INR)	208.9	254.7	308.0
EPS Gr. (%)	15.8	21.9	20.9
BV/Sh.(INR)	291.4	316.9	378.6

### Ratios

RoE (%)	80.6	83.8	88.7
RoCE (%)	87.6	91.0	95.8

### Valuations

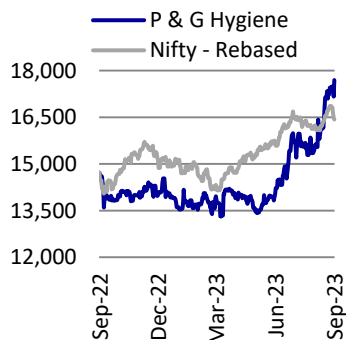
P/E (x)	84.8	69.6	57.5
P/BV (x)	60.8	55.9	46.8
EV/EBITDA (x)	65.1	49.8	41.4
Div. Yield (%)	1.0	1.3	1.4

### Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	70.6	70.6	70.6
DII	15.5	15.4	14.2
FII	1.1	1.1	2.0
Others	12.7	12.9	13.1

FII Includes depository receipts

### Stock Performance (1-year)



- P&G has achieved superior growth over the years through a strong portfolio of products, including superior packaging, brand communication, and retail execution. Its strategic integration of productivity measures led to substantial savings of approximately INR 1.05b in FY23.
- It holds over 50% market share in both Feminine Care and Health Care categories and 90% of the company products are natural and Ayurvedic.
- The market in which the company deals is still underpenetrated, offering ample opportunities for growth. The management expects mid-single digit volume growth over the next four to five years and believes that bottom-line growth will outpace the top-line growth.
- The company leverages AI and machine learning to enhance convergence, reduce non-movable inventories, improve consumer behavior analysis, and expand distribution reach.
- E-commerce and digital channels contribute significantly, now accounting for double-digit percentages of total revenue.
- Over the past decade, it has demonstrated superior and sustained execution with a CAGR of 9%/13% in Net sales/PAT for FY23. Additionally, its RoE has increased by 54% over FY13-23.
- The P&G Shiksha program has significantly improved the learning environment and empowered marginalized communities. Presently, it collaborates with 13 partners and positively impacts ~+35 lakh children.

### Valuation and view

- We are not making any material changes to our EPS estimates, considering the volatility in ad-spends and potential delays in gross margin recovery due to increased inventory levels, all amid fluctuations in pulp and oil costs.
- Two factors make PGHH an attractive long-term core holding: 1) substantial growth potential within the Feminine Hygiene segment (~65% of FY22 sales); this growth is further supported by the potential for the company to gain market share, aided by competitive advantages that the company is continuously strengthening, and 2) the potential for increased profitability through premiumization within the Feminine Hygiene segment over the long term.
- Nevertheless, the uncertain pace of sales and earnings recovery and expensive valuations of ~70x FY24E EPS/~57x FY25E EPS lead us to **maintain our Neutral rating**. We value the stock at 55x Mar'25E EPS, arriving at a TP of **INR16,940**.



# Bajaj Finance

BSE SENSEX  
66,009

S&P CNX  
19,674

CMP: INR7,471

TP: INR8,800 (+18%)

Buy



## BAJAJ FINANCE LIMITED

### Stock Info

Bloomberg	BAF IN
Equity Shares (m)	604
M.Cap.(INRb)/(USDb)	4527 / 54.6
52-Week Range (INR)	8000 / 5486
1, 6, 12 Rel. Per (%)	4/13/-15
12M Avg Val (INR M)	6990
Free float (%)	44.1

### Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
Net Income	288	357	439
PPP	187	236	296
PAT	115	145	183
EPS (INR)	190	240	302
EPS Gr. (%)	63	26	26
BV/Sh. (INR)	891	1,094	1,355

### Ratios

NIM (%)	10.6	10.3	10.2
C/I ratio (%)	35.1	33.8	32.6
RoA (%)	4.7	4.6	4.6
RoE (%)	23.7	24.1	24.7
Payout (%)	15.8	15.2	13.8

### Valuations

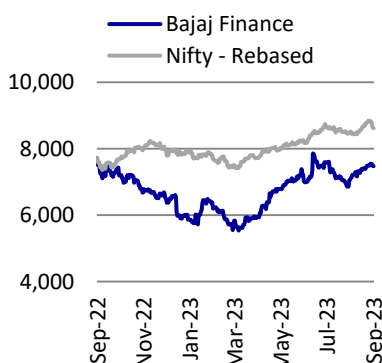
P/E (x)	39.3	31.2	24.7
P/BV (x)	8.4	6.8	5.5
Div. Yield (%)	0.4	0.5	0.6

### Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	55.9	55.9	55.9
DII	12.9	13.0	12.0
FII	20.2	19.3	20.3
Others	11.0	11.8	11.8

FII Includes depository receipts

### Stock performance (one-year)



## Board Meeting to evaluate capital raise: Possible implications?

### Current round of equity capital raise will be much earlier than anticipated

- Bajaj Finance (BAF), on 22<sup>nd</sup> Sep'23, reported to the stock exchanges that it has scheduled a Board Meeting on 5<sup>th</sup> Oct'23 to consider a proposal for raising of funds including by way of preferential issue and/or QIP subject to regulatory and shareholder approvals.
- Interestingly, BAF has always communicated in the past that its leverage threshold has been ~7.0x and the last three instances when BAF initiated its capital raising plan, its trailing leverage (Y/E March) was 6.3x, 6.6x, and 6.8x in Mar'19, Mar'17 and Mar'15, respectively. The company posted a consolidated leverage (assets/net-worth) of 5.2x and capital adequacy of ~24.6% as of Jun'23. Standalone leverage stood at ~4.3x.
- This equity capital raise will be indeed much earlier than what we had anticipated given our current expectations of a ~29% consolidated AUM CAGR over FY23-FY25. In this report, we intend to ponder on the possible reasons that could have prompted the BAF management to evaluate this equity capital raise despite reasonable leverage and high capital adequacy.
- Before we delve deeper, we want to emphasize that we strongly believe this capital is **not** for any stress that could be there in its (rural) personal loan book.

### Could BAF be raising this capital to compete with Jio Financial effectively?

- While we still do not have finer details on the game-plan of Jio Financial, it has plans to initially foray into consumer and merchant lending. Some of the channel checks suggest that Jio Financial has already started consumer lending pilots in consumer durable/lifestyle stores owned by Reliance.
- This capital raise could then be a tacit acknowledgment that BAF is readying its capital ammunition for how the competitive landscape is going to evolve over the next few years.

### Strong AUM growth outlook might have promoted this capital raise

- BAF reported a core AUM growth of 29% in FY23 and 32% YoY as of 1QFY24. This could have potentially given it the confidence that the AUM CAGR will be in excess of 30% for the next few years (ahead of earlier expectations of 26-27% CAGR). Further, now that it is foraying into newer product segments such as Auto, MFI, Tractor, CV, the AUM growth could also be 1-2% higher than earlier expectations. What this implies is that the new equity capital raise will be predominantly deployed for growth capital.
- There is strong buoyancy in retail across lending institutions. Sustainability of strong retail loan growth over the next few years could also have encouraged the management to contemplate this capital raise.

### Any M&A opportunities on the horizon?

- While BAF is still shy of the ~6-7x leverage and has a healthy Tier-1 Capital of 23%, could there be some M&A opportunities where this capital can be deployed? While this possibility cannot be ruled out entirely, we would attach lower probability of any M&A opportunities in the near-term.

- In the newer lending product segments (under its Long-Range Strategy) of MFI and Vehicle Finance, there are not many sizable assets which are available for acquisition today. So it is unlikely there will be any M&A in the lending space in the near future. BAF’s gold lending franchise has been scaling up well and it would first organically build its MFI franchise before evaluating any potential M&A opportunities in MFI. BAF’s DNA has always been to build something organically, ace that product before it contemplates any acquisition (if at all).
- Within the payments space – BAF’s inclination earlier has always been to build the payments stack themselves (with much less burn than some of the listed/unlisted Fintech players). However, acquisition of a payment services player (at a reasonable price) could help BAF improve its payments offerings a few notches and also give access to a large customer base.

**Capital raise could bring RoE within long-term guidance of 21-23%**

- BAF has clocked an annualized RoE of >23% over each of the last five quarters. It reported ~24% RoE in FY23 and we expect the company to deliver an RoE of 24-25% (pre-capital raise) in FY24 and FY25.
- BAF’s digital ecosystem and omni-channel transformation will provide it with good levers on increasing its fee income in addition to giving it the firepower for strong customer acquisitions and disbursement momentum. Management’s long-term RoE guidance stands at 21-23% but at current leverage, it can clock RoE of 24-25%. This capital raise could also be an attempt to bring the RoE within the guided levels.

**Omni-channel transformation to drive market and profit share**

- BAF aims to be an ‘omnipresent’ financial services company, asserting dominance across all consumer touchpoints, covering physical, app-based, web, social and virtual channels.
- BAF has made significant progress in optimizing its processes and making them digital ready and has implemented notable structural changes to its technology stack to this effect. Payments solution offerings will be core to delivering the omni-channel strategy, since it can drive higher engagement and retention of customers on BAF’s new digital platforms.
- We model ~29% AUM CAGR over FY23-FY25E for a sustainable RoE of 25% (pre-capital raise). **Reiterate BUY with a TP of INR8,800 (based on 6.5x FY25E BVPS).**

**Details of last three instances of BAF’s equity capital raise (via QIP)**

Period	Mode	Trailing Leverage (Y/E Mar)	QIP Quantum (INR m)	Issue Price (INR)	No. of shares issued (m)	Face Value (INR)	Trailing BV (Y/E Mar)	Trailing P/BV
Nov-19	QIP	6.3	85,000	3,900	21.8	2	341	11.4
Sep-17	QIP	6.6	45,000	1,690	26.6	2	165	10.2
Jun-15	QIP	6.8	14,000	4,275	3.3	10	960	4.5

Source: MOFSL, Company



BSE SENSEX 66,009 S&P CNX 19,674

**CMP: INR94**

**TP: INR95 (+2%)**

**Neutral**



**Stock Info**

Bloomberg	NACL IN
Equity Shares (m)	1837
M.Cap.(INRb)/(USDb)	171.7 / 2.1
52-Week Range (INR)	106 / 67
1, 6, 12 Rel. Per (%)	4/5/13
12M Avg Val (INR M)	931
Free float (%)	48.7

**Financials Snapshot (INR b)**

Y/E MARCH	2023	2024E	2025E
Sales	142	136	141
EBITDA	24	28	33
Adj. PAT	15	17	21
EBITDA Margin (%)	17	20	23
Cons. Adj. EPS (INR)	8.3	9.2	11.3
EPS Gr. (%)	-48	10	23
BV/Sh. (INR)	71	77	84

**Ratios**

Net D:E	-0.2	-0.3	-0.3
RoE (%)	12	12	14
RoCE (%)	14	15	17
Payout (%)	54	42	37

**Valuations**

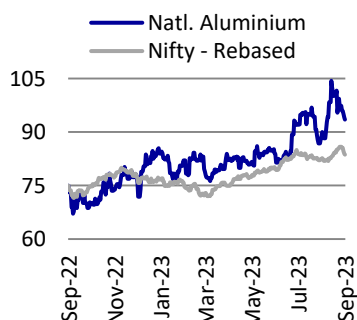
P/E (x)	11.2	10.2	8.3
P/BV (x)	1.3	1.2	1.1
EV/EBITDA(x)	6.1	4.9	3.8
Div. Yield (%)	4.8	4.1	4.5
FCF Yield (%)	-2.3	10.9	10.1

**Shareholding pattern (%)**

As On	Jun-23	Mar-23	Jun-22
Promoter	51.3	51.3	51.3
DII	15.4	13.3	10.1
FII	15.0	16.0	16.7
Others	18.4	19.5	21.9

FII Includes depository receipts

**Stock Performance (1-year)**



**Increase in alumina refinery capacity and raw material securitization to drive performance**

- NACL had successfully acquired Utkal D and E coal blocks , with a combined R&R of 175mt, aimed at improving NACL’s raw material security.
- Despite encountering multiple delays, NACL is all set to operationalize Utkal D coal mine by the end of CY23. This development is poised to provide NACL with an annual raw material security of approximately 2mt.
- NACL is in the process of establishing a fifth stream for its alumina refinery, which will enhance the capacity by an additional 1mt to 3.1mt by May’25. The full incremental benefits of this expansion are expected to materialize from FY26E onwards.
- NACL is operating at full capacity across 960 electrolytic potcells, which will help the company clock 460kt of metal production in FY24E.
- NACL is also setting up a 0.27mt caustic soda facility (in JV with GALK) at Dahej, Gujarat, which will further enhance its raw material integration.
- We believe that despite NACL currently operating at full capacity, the synergies arising from enhanced raw material security will propel EBITDA/APAT to exhibit a CAGR of 16% each until FY25E.
- NACL currently trades at 3.8x FY25E EV/EBITDA and appears to be fully priced in. We reiterate our Neutral rating on the stock with a TP of INR95.

**Next leg of capex to drive growth**

- In FY23, NACL reached full capacity utilization, leaving little room for expansion within its existing production capacity. Consequently, NACL has initiated the construction of a fifth stream for its alumina refinery, aimed at increasing its current installed capacity of 2.1mt by an additional 1mt (total capacity post expansion 3.1mt).
- The expansion project has encountered multiple delays, and the projected timeline for completion has been revised to May’25. As on Jul’23, ~57.8% of the project work has been successfully completed.
- In order to feed the new alumina refinery, NACL is also setting up Pottangi bauxite mine (reserves of ~75mt) and the same is expected to be operational by 1QFY26.
- However, given that the complete ramp-up of bauxite availability from the Pottangi mine is expected to occur after the commissioning of the fifth stream, NACL has initiated plans to secure additional sources of raw materials from the Panchpatmali south block. The project has already engaged an EPCM consultant and significant machinery and infrastructure packages have been finalized.
- As the capex plans have already experienced delays, any further extension of the project timeline will impact the growth outlook for NACL.

## Strengthening backward integration

### Caustic soda facility

- NACL is setting up 0.27mt caustic soda facility (in JV with GALK) at Dahej, Gujarat along with 130mw of CPP.
- 99% of the project has been completed and all eight electrolyser units of the plant are operational.
- Given that caustic soda is a key raw material in the manufacturing process, the establishment of this facility will further enhance NACL's raw material integration capabilities.

### Utkal coal blocks

- NACL had successfully acquired the Utkal D and E coal mines, with a combined R&R of 175mt, aimed at improving the company's raw material security.
- After multiple delays, NACL is all set to operationalize Utkal D coal mine by the end of CY23 having a total R&R of 101.7mt. Once operational, this mine will help NACL achieve coal security of ~2mt p.a.
- The current 0.46mt smelter plant at Angul houses 1,200mw of CPP, which requires ~6.8mt of coal. As on date, NACL has FSA of 4.7mt, 0.9mt of bridge linkage, and the remaining ~1.2mt is sourced from COAL auctions.
- Post commencement of Utkal D coal block, NACL will reduce its reliance on procuring coal from auctions, thereby improving the margins for the company.
- Close proximity of coal mines to CPP at Angul will help curb logistics costs, and thereby improve the margins of the company.

### Bauxite mines

- As on date, NACL has North & Central and South bauxite blocks at Panchpatmali with an EC of ~10mt (R&R of ~310mt). Both of these mines are operational and with lease validity up to Nov '32 and Jul'29, respectively.
- However, to support the fifth stream for alumina refinery, NACL is also setting up Pottangi bauxite mine (reserves of ~75mt) and the same is expected to be operational by 1QFY26.

## Valuation and view

- NACL has already reached its full capacity and the next phase of growth is expected to commence once the additional alumina capacity becomes operational on stream, which is expected to occur around May'25.
- We believe that despite NACL currently operating at full capacity, the synergies arising from enhanced raw material security will propel EBITDA/APAT to exhibit a CAGR of 16% each until FY25E.
- NACL is a cash-rich company and follows a prudent investor-friendly dividend payout policy (~54% payout in FY23).
- NACL is well placed and the stock trades at 3.8x FY25E EV/EBITDA and appears to be fully priced in. We reiterate our Neutral rating on the stock with a TP of INR95.

**Key downside risks:** 1) NACL relies on FSA and e-auction routes for its coal requirements, and any constraint in the availability or increase in prices could adversely affect margins, 2) any adverse movements in LME prices might hurt margins, and 3) any further delay in project execution will adversely impact the performance of the company in the near term.



**KAYNES Technology : Anticipate increased traction in Q3 and Q4 in FY24. Expect strong momentum in FY25 as well;  
Jairam Sampath - Whole Time Director and CFO**

- Next 5-10 years will be highly engaging for EMS space
- Targeting Revenue of Rs 1800 cr for FY24
- Smart meters present a good opportunity and are part of growing sector
- Expected rise in traction in Q3, Q4 and strong FY25
- The order book stands at over Rs 3000 cr as of July 1st

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**SAMHI HOTELS : Expects to make free cash flow post IPO;  
Ashish Jakhanwala - MD & CEO**

- Deleverage balance sheet will lead company towards Profits
- 900 rooms will go through Renovation and re branding
- Double digit revenue growth, expect that to continue
- Total inventory is of 5,400 rooms of which 4,800 rooms are operational

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**BRIGADE Ent : Q2 Project registration seems strong;  
Pavitra Shankar- MD**

- Price increase has been supported by customer demand
- To develop residential projects with an overall revenue potential of 800Cr
- Guideline value is only an indicative value, typically prices are higher than the guidance values
- The 7.5 msf proj included the current project, launch pipeline is maintained

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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	635	665	5	42.7	48.0	53.7	42.7	12.5	11.8	13.2	11.8	1.9	1.7	14.7	14.8	
Apollo Tyres	Buy	372	500	34	17.1	28.6	32.4	69.1	67.2	13.2	13.0	11.5	1.3	1.2	13.3	13.5	
Ashok Ley.	Buy	179	210	17	4.5	9.6	12.1	7,586.2	111.7	27.2	18.7	14.7	4.9	3.9	29.4	29.4	
Bajaj Auto	Neutral	5000	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	1090	1135	4	11.6	29.1	39.7	-46.4	150.0	36.7	37.5	27.4	6.5	5.4	18.7	21.6	
Bosch	Neutral	19136	18500	-3	483.0	595.5	704.6	17.0	23.3	18.3	32.1	27.2	4.7	4.4	15.3	16.7	
CEAT	Buy	2135	3000	41	51.9	158.9	190.3	164.4	206.3	19.7	13.4	11.2	2.1	1.8	17.2	17.6	
Craftsman Auto	Buy	4768	5600	17	117.6	187.3	232.7	54.8	59.2	24.3	25.5	20.5	5.8	4.6	25.4	25.0	
Eicher Mot.	Neutral	3413	3600	5	106.5	142.9	164.2	73.7	34.1	14.9	23.9	20.8	5.3	4.5	23.9	23.4	
Endurance Tech.	Buy	1602	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	3126	2450	-22	51.3	91.0	104.8	-22.9	77.3	15.1	34.4	29.8	4.2	3.7	12.8	13.1	
Exide Ind	Buy	256	290	13	10.6	12.6	15.3	7.5	18.9	21.0	20.3	16.7	1.8	1.7	8.9	10.0	
Hero Moto	Buy	3022	3630	20	145.6	187.4	199.7	17.7	28.7	6.6	16.1	15.1	3.3	3.0	21.4	20.8	
M&M	Buy	1608	1725	7	64.9	86.5	92.8	51.6	33.3	7.4	18.6	17.3	3.8	3.2	21.9	20.0	
CIE Automotive	Buy	473	600	27	18.1	24.0	29.3	69.2	32.6	22.4	19.8	16.2	3.1	2.7	16.6	17.7	
Maruti Suzuki	Buy	10536	11900	13	271.8	408.0	444.0	111.7	50.1	8.8	25.8	23.7	4.6	4.0	17.5	16.8	
MRF	Sell	10862	694500	-13	1,813.64	916.24	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	22.1	19.6	2.7	2.4	12.5	13.0	
Motherson Wiring	Buy	64	70	10	1.1	1.5	1.9	4.3	36.3	25.5	42.4	33.8	16.5	13.2	43.7	43.3	
Sona BLW Precis.	Neutral	580	600	3	6.8	8.9	11.6	16.9	31.5	30.3	64.9	49.8	12.8	10.9	21.2	23.6	
Tata Motors	Buy	621	750	21	2.2	41.1	42.1	-107.6	1,811.5	2.4	15.1	14.8	4.0	3.1	30.1	23.3	
TVS Motor	Neutral	1494	1300	-13	30.4	43.6	49.8	60.7	43.4	14.2	34.2	30.0	9.1	7.2	29.9	26.7	
Tube Investments	Buy	3201	3655	14	40.5	58.6	71.7	7.4	44.5	22.3	54.6	44.7	12.6	10.1	25.5	25.2	
<b>Aggregate</b>									<b>127.3</b>	<b>79.3</b>	<b>10.1</b>	<b>21.7</b>	<b>19.7</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	744	825	11	22.0	26.2	35.2	22.3	19	34.7	28.4	21.1	4.0	3.4	15.2	17.4	
Axis Bank	Buy	1018	1175	15	71.4	80.0	92.1	68.0	12	15.1	12.7	11.1	1.9	1.6	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	126	130	3	14.9	17.8	21.9	61.7	18.9	23.0	7.1	5.8	0.8	0.7	12.3	13.5	
Equitas Small Fin.	Buy	85	110	29	4.9	7.3	8.8	106.8	50.1	21.0	11.7	9.6	1.6	1.4	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	1529	1950	28	79.3	81.6	98.8	18.6	2.9	21.1	18.7	15.5	2.7	2.3	14.8	16.0	
ICICI Bank	Buy	950	1150	21	45.8	55.7	63.0	36.0	21.6	13.2	17.1	15.1	2.9	2.5	18.2	17.7	
IDFC First Bk	Buy	94	100	7	3.8	5.0	6.6	1,452.3	31.4	31.4	18.7	14.3	2.0	1.8	11.7	13.2	
IndusInd	Buy	1453	1600	10	96.0	121.0	154.2	54.7	26.0	27.4	12.0	9.4	1.8	1.5	16.0	17.5	
Kotak Mah. Bk	Neutral	1757	2000	14	75.9	90.7	103.2	28.6	19.5	13.8	19.4	17.0	2.7	2.3	14.8	14.3	
RBL Bank	Neutral	233	210	-10	14.7	20.9	26.1	-1,281.0	42.1	24.6	11.1	8.9	1.0	0.9	8.9	10.3	
SBI Cards	Buy	798	970	22	23.9	28.0	38.9	39.3	17.3	38.8	28.5	20.5	6.2	4.8	24.0	26.4	
<b>Aggregate</b>									<b>40.4</b>	<b>27.7</b>	<b>19.1</b>	<b>16.9</b>	<b>14.2</b>	<b>2.6</b>	<b>2.2</b>	<b>15.2</b>	<b>15.7</b>
<b>Banks - PSU</b>																	
BOB	Buy	215	240	11	27.3	32.6	39.3	94.0	19.5	20.8	6.6	5.5	1.0	0.9	16.0	16.9	
Canara Bank	Buy	383	425	11	58.5	75.5	89.9	78.1	29.2	19.0	5.1	4.3	0.8	0.7	17.1	17.3	
Indian Bank	Buy	421	380	-10	42.4	59.5	72.7	27.7	40.3	22.2	7.1	5.8	1.0	0.9	16.4	17.4	
Punjab Natl. Bank	Neutral	77	65	-16	2.3	5.9	9.5	-29.2	157.4	62.1	13.2	8.2	0.8	0.8	6.3	9.4	
SBI	Buy	598	700	17	62.4	76.5	87.6	57.3	23	14.6	7.8	6.8	1.3	1.1	18.6	17.8	
Union Bank (I)	Buy	102	110	8	12.3	18.0	22.2	56.1	46	22.8	5.6	4.6	0.8	0.7	16.1	17.6	
<b>Aggregate</b>									<b>58.4</b>	<b>29</b>	<b>20</b>	<b>7.2</b>	<b>6.0</b>	<b>1.1</b>	<b>1.0</b>	<b>15.2</b>	<b>15.8</b>
<b>NBFCs</b>																	
AAVAS Financiers	Neutral	1649	1680	2	54.4	63.7	80.7	20.4	17.2	26.6	25.9	20.4	3.5	3.0	14.3	15.6	



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
Aditya Birla Cap	Buy	175	220	26	19.8	10.7	12.1	180.9	-46.1	13.4	16.4	14.4	1.9	1.7	12.1	12.3
Angel One	Buy	1842	2050	11	107.5	122.2	146.4	42.5	13.7	19.8	15.1	12.6	5.5	4.3	40.9	38.5
Bajaj Fin.	Buy	7473	8800	18	190.4	239.6	302.2	63.4	25.8	26.1	31.2	24.7	6.8	5.5	24.1	24.7
Cams Services	Buy	2480	2850	15	58.1	65.7	80.9	-0.8	13.1	23.2	37.8	30.6	13.6	11.8	38.4	41.1
Can Fin Homes	Neutral	762	900	18	46.6	55.7	62.7	31.9	19.4	12.6	13.7	12.1	2.3	2.0	18.6	17.7
Cholaman.Inv.&Fn	Buy	1189	1350	14	32.4	43.3	58.4	24.0	33.6	34.8	27.4	20.4	5.5	4.4	22.3	24.1
CreditAccess	Buy	1295	1660	28	52.0	89.6	107.7	127.1	72.3	20.2	14.5	12.0	3.2	2.5	24.5	23.2
Fusion Micro	Buy	590	740	25	38.6	56.1	74.5	1,367.7	45.3	32.9	10.5	7.9	2.1	1.6	21.6	22.9
HDFC Life Insur.	Neutral	649	700	8	6.3	7.5	8.9	10.7	18.8	18.3	86.4	73.0	3.0	2.5	19.2	18.8
Home First Fin.	Buy	834	1010	21	25.9	33.2	41.3	20.5	27.8	24.7	25.1	20.2	3.5	3.0	15.0	16.2
ICICI Pru Life	Buy	578	670	16	5.6	5.3	8.5	7.4	-5.3	59.3	108.1	67.9	2.0	1.7	18.6	18.4
ICICI Lombard	Buy	1345	1550	15	35.2	40.1	48.8	36.0	14.0	21.5	33.5	27.6	5.7	5.0	17.9	19.2
ICICI Securities	Under Review	614	-	-	34.9	39.4	43.6	-18.6	12.8	10.8	15.6	14.1	5.9	5.1	40.2	38.8
360 ONE WAM	Buy	529	620	17	18.5	20.7	24.8	13.5	12.0	20.0	25.5	21.3	5.8	5.5	23.2	26.5
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	125	160	28	6.5	9.1	10.5	51.2	39.1	15.1	13.7	11.9	1.3	1.2	10.1	10.8
Life Insurance Corp.	Buy	651	850	31	57.5	25.2	29.0	800.2	-56.2	15.1	25.9	22.5	0.6	0.5	13.9	13.7
LIC Hsg Fin	Buy	460	500	9	52.5	76.0	83.8	26.4	44.7	10.3	6.1	5.5	0.8	0.8	14.6	14.4
Manappuram Fin.	Buy	141	180	28	17.7	25.3	29.1	12.9	42.9	14.8	5.6	4.8	1.0	0.9	20.3	19.6
MAS Financial	Buy	880	900	2	36.8	44.4	59.3	27.6	20.8	33.5	19.8	14.8	2.9	2.4	15.5	17.7
Max Financial	Neutral	917	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	303	350	16	16.1	17.6	23.3	100.6	9.6	32.0	17.2	13.0	2.1	1.9	12.8	15.4
Muthoot Fin	Neutral	1268	1290	2	86.5	106.8	121.4	-12.2	23.4	13.7	11.9	10.4	2.1	1.8	18.9	18.5
Piramal Enterp.	Buy	1045	1280	23	74.9	104.5	88.3	7.5	39.5	-15.5	10.0	11.8	0.8	0.7	7.6	6.3
PNB Housing	Neutral	688	755	10	61.9	55.3	63.4	24.9	-10.7	14.7	12.4	10.8	1.2	1.1	11.1	10.5
Poonawalla Fincorp	Buy	374	425	14	7.6	12.7	17.9	98.7	66.4	41.3	29.5	20.9	2.8	2.5	11.6	12.5
Repco Home Fin	Neutral	376	375	0	47.3	57.6	61.2	54.7	21.6	6.3	6.5	6.1	0.8	0.7	13.4	12.6
Spandana Sphoorty	Buy	750	930	24	1.7	64.1	81.2	-82.7	3,570.3	26.6	11.7	9.2	1.5	1.3	13.7	15.0
Shriram Finance	Buy	1891	2100	11	159.7	187.7	212.6	42.0	17.5	13.3	10.1	8.9	1.4	1.3	15.2	15.3
SBI Life Insurance	Buy	1319	1570	19	17.2	19.1	21.9	14.3	11.2	14.3	68.9	60.3	2.3	1.9	22.0	21.1
Star Health Insu	Buy	589	760	29	10.6	18.6	22.9	-158.5	74.9	23.0	31.7	25.7	4.5	3.8	15.2	16.0
<b>Aggregate</b>								<b>74.3</b>	<b>2.7</b>	<b>19.0</b>	<b>18.0</b>	<b>15.1</b>	<b>2.8</b>	<b>2.4</b>	<b>15.5</b>	<b>16.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2386	2350	-2	44.7	47.8	67.2	1.6	6.8	40.6	50.0	35.5	9.0	7.5	19.3	23.0
Atul	Neutral	7060	6200	-12	169.0	172.5	206.7	-15.0	2.1	19.8	40.9	34.2	4.1	3.7	10.4	11.4
Clean Science	Neutral	1406	1260	-10	27.8	26.8	31.5	29.2	-3.4	17.4	52.4	44.6	12.0	9.8	25.3	24.2
Deepak Nitrite	Neutral	2127	2030	-5	62.5	63.7	81.2	-20.1	2.0	27.4	33.4	26.2	6.0	5.0	19.4	20.7
Fine Organic	Neutral	4916	4280	-13	192.6	142.0	122.3	135.6	-26.3	-13.9	34.6	40.2	8.3	7.2	26.0	19.1
Galaxy Surfact.	Buy	2603	3285	26	107.5	100.8	109.5	45.0	-6.2	8.7	25.8	23.8	4.3	3.7	17.6	16.7
Navin Fluorine	Neutral	4469	4815	8	75.7	100.0	137.6	42.6	32.1	37.6	44.7	32.5	8.5	7.0	20.7	23.6
NOCIL	Buy	235	265	13	8.9	9.8	13.2	-15.5	10.4	34.4	23.9	17.8	2.4	2.2	10.3	12.8
Vinati Organics	Buy	1845	2150	17	44.6	44.2	53.7	32.1	-0.9	21.7	41.8	34.3	7.3	6.2	18.8	19.5
<b>Aggregate</b>								<b>10.1</b>	<b>-0.3</b>	<b>20.9</b>	<b>38.4</b>	<b>31.8</b>	<b>6.2</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	1978	2180	10	52.6	88.6	116.3	-47.6	68.3	31.3	22.3	17.0	2.4	2.1	11.3	13.2
Birla Corp.	Buy	1166	1460	25	4.7	44.3	66.0	-91.4	846.2	48.7	26.3	17.7	1.4	1.3	5.6	7.9
Dalmia Bhar.	Buy	2247	2400	7	36.5	43.3	60.4	-16.5	18.6	39.5	51.9	37.2	2.6	2.5	5.1	6.8
Grasim Inds.	Buy	1911	2100	10	98.4	92.8	94.6	-11.8	-5.7	1.9	20.6	20.2	2.6	2.6	5.2	3.9
India Cem	Sell	234	150	-36	-15.2	-4.1	6.2	-1,301.2	Loss	LP	NM	37.5	1.3	1.3	-2.3	3.5
J K Cements	Buy	3157	3660	16	55.2	85.7	105.9	-38.0	55.4	23.5	36.8	29.8	4.7	4.2	13.4	14.9



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
JK Lakshmi Ce	Buy	645	820	27	30.5	38.9	48.3	-15.2	27.6	24.2	16.6	13.4	2.4	2.1	15.2	16.5
Ramco Cem	Neutral	859	915	6	14.5	21.7	29.9	-41.8	49.5	37.4	39.5	28.8	2.8	2.6	7.3	9.4
Shree Cem	Neutral	25934	24200	-7	325.3	496.2	574.2	-48.3	52.5	15.7	52.3	45.2	4.7	4.4	9.4	10.1
Ultratech	Buy	8181	9085	11	175.4	243.8	286.2	-10.6	39.0	17.4	33.6	28.6	3.9	3.5	12.3	13.0
<b>Aggregate</b>								<b>-21.0</b>	<b>22.9</b>	<b>18.6</b>	<b>31.2</b>	<b>26.3</b>	<b>3.1</b>	<b>2.7</b>	<b>10.0</b>	<b>10.3</b>
<b>Consumer</b>																
Asian Paints	Neutral	3276	3120	-5	44.2	54.6	62.4	32.6	23.4	14.2	60.0	52.5	18.5	16.5	31.8	33.2
Britannia	Neutral	4562	4600	1	80.3	89.0	102.6	27.6	10.8	15.3	51.3	44.5	30.7	27.8	60.3	65.7
Colgate	Neutral	2002	1830	-9	38.9	44.1	48.4	1.1	13.2	9.9	45.4	41.3	31.7	31.7	69.8	76.7
Dabur	Buy	561	660	18	9.6	11.1	13.2	-6.9	15.4	19.1	50.7	42.6	9.9	9.1	20.6	22.2
Emami	Buy	519	560	8	17.6	21.1	23.3	-8.2	19.6	10.5	24.6	22.3	9.2	8.0	38.7	38.6
Godrej Cons.	Buy	986	1200	22	17.2	21.1	26.8	-2.0	22.9	27.2	46.7	36.7	6.8	6.3	15.1	17.9
HUL	Buy	2482	3100	25	42.7	46.5	53.1	13.2	9.1	14.2	53.3	46.7	12.0	12.6	22.2	26.3
ITC	Buy	443	535	21	15.1	17.0	19.4	23.5	12.8	13.8	26.0	22.9	7.7	7.3	30.5	32.9
Indigo Paints	Buy	1547	2025	31	24.3	32.6	45.0	37.5	34.2	38.0	47.4	34.4	8.2	6.9	18.5	21.7
Jyothy Lab	Neutral	349	345	-1	6.3	8.7	10.1	46.2	37.3	16.6	40.1	34.4	7.6	7.1	19.8	21.3
Marico	Buy	574	690	20	10.1	11.5	13.3	6.3	13.6	16.1	50.0	43.1	16.4	14.0	35.6	35.1
Nestle	Neutral	22543	22465	0	247.9	298.3	360.9	3.1	20.3	21.0	75.6	62.5	89.0	82.2	153.9	136.8
Page Inds	Neutral	39405	39080	-1	512.2	577.6	710.5	6.5	12.8	23.0	68.2	55.5	27.0	22.6	39.5	40.7
Pidilite Ind.	Neutral	2517	2440	-3	25.2	36.9	44.4	7.3	46.4	20.3	68.2	56.7	15.5	13.4	24.2	25.4
P&G Hygiene	Neutral	17699	16940	-4	208.9	254.7	308.0	15.8	21.9	20.9	69.6	57.5	55.9	46.8	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	1563	1200	-23	12.5	20.4	30.0	-3.0	63.9	47.1	76.5	52.0	9.7	8.8	13.1	17.8
United Spirits	Neutral	1017	960	-6	12.7	14.5	17.4	-4.5	13.6	20.5	70.4	58.4	10.9	10.7	15.4	18.3
Varun Beverages	Buy	918	940	2	11.5	15.4	18.9	115.8	33.9	22.2	59.5	48.7	17.3	13.1	33.5	30.7
<b>Aggregate</b>								<b>15.3</b>	<b>17.9</b>	<b>14.3</b>	<b>44.3</b>	<b>38.8</b>	<b>11.7</b>	<b>11.1</b>	<b>26.5</b>	<b>28.7</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	752	720	-4	21.9	30.6	34.2	-37.6	40.0	12.0	24.6	21.9	3.0	2.7	12.9	13.0
Alkem Lab	Neutral	3545	3810	7	106.0	128.1	163.2	-23.2	20.8	27.4	27.7	21.7	4.1	3.6	15.9	17.8
Ajanta Pharma	Buy	1707	1800	5	49.2	60.7	74.7	-10.0	23.3	23.2	28.1	22.8	5.5	4.6	20.9	21.9
Apollo Hospitals	Buy	4987	5700	14	48.2	76.7	113.2	-29.3	59.3	47.6	65.0	44.0	9.6	8.0	16.4	19.8
Aurobindo	Neutral	866	910	5	38.4	49.5	55.6	-12.8	28.8	12.3	17.5	15.6	1.7	1.6	10.3	10.5
Biocon	Neutral	264	240	-9	5.9	10.2	15.5	-20.0	74.1	51.7	25.8	17.0	1.7	1.6	6.7	9.6
Zydus Lifesciences	Neutral	596	610	2	22.4	30.7	30.4	3.9	36.8	-1.0	19.4	19.6	2.9	2.6	16.4	14.1
Cipla	Buy	1187	1420	20	37.8	44.1	51.1	6.8	16.8	15.8	26.9	23.2	3.7	3.2	13.7	13.9
Divis Lab	Neutral	3706	3430	-7	64.9	66.2	86.5	-41.2	2.0	30.7	56.0	42.8	7.0	6.3	13.1	15.5
Dr Reddy's	Neutral	5516	5240	-5	244.7	282.8	297.1	39.2	15.5	5.1	19.5	18.6	3.4	2.9	18.7	16.7
ERIS Lifescience	Neutral	811	885	9	27.8	33.9	35.5	-5.8	22.1	4.6	23.9	22.8	4.4	3.8	19.7	17.8
Gland Pharma	Buy	1692	1560	-8	50.4	52.0	62.4	-31.4	3.1	19.9	32.5	27.1	3.2	2.8	10.2	11.0
Glenmark	Neutral	802	780	-3	28.5	38.3	49.6	-17.5	34.5	29.5	20.9	16.2	2.3	2.0	11.3	13.1
GSK Pharma	Neutral	1557	1310	-16	35.9	35.7	39.8	6.0	-0.8	11.6	43.7	39.1	12.8	11.7	29.4	29.8
Granules India	Buy	337	370	10	21.6	21.7	28.4	30.6	0.6	30.7	15.5	11.9	2.4	2.0	17.0	18.8
IPCA Labs	Neutral	893	840	-6	20.8	23.4	33.4	-42.8	12.7	42.7	38.1	26.7	3.6	3.2	9.7	12.6
Laurus Labs	Buy	387	410	6	14.7	12.6	17.8	-4.7	-14.4	41.1	30.7	21.7	4.5	3.8	15.7	19.1
Lupin	Sell	1097	830	-24	8.6	27.7	35.4	-55.0	221.5	27.8	39.7	31.0	3.6	3.3	9.6	11.1
Max Healthcare	Buy	543	660	21	11.6	15.0	17.1	27.5	29.8	13.8	36.1	31.8	5.5	4.7	16.6	16.0
Piramal Pharma	Buy	98	125	27	-0.4	0.8	1.7		LP	109.2	117.8	56.3	1.5	1.4	2.5	4.8
Solara Active Pharma	Buy	350	420	20	-6.2	-3.6	11.3	-59.4	Loss	LP	NM	30.9	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	1851	1960	6	37.2	52.4	66.3	8.3	41.0	26.5	35.3	27.9	7.5	3.7	24.3	26.8
<b>Aggregate</b>								<b>-4.7</b>	<b>23.2</b>	<b>18.8</b>	<b>29.2</b>	<b>24.6</b>	<b>3.9</b>	<b>3.4</b>	<b>13.2</b>	<b>14.0</b>



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>Infrastructure</b>																			
G R Infraproject	Buy	1235	1485	20	88.1	85.2	99.8	11.5	-3.3	17.2	14.5	12.4	2.0	1.7	14.6	14.8			
IRB Infra	Neutral	30	28	-6	1.2	1.5	1.6	99.2	24.8	7.2	20.0	18.7	1.3	1.2	6.5	6.7			
KNR Constructions	Buy	272	290	7	14.7	15.5	17.3	15.1	5.1	11.3	17.6	15.8	2.4	2.1	14.8	14.3			
<b>Aggregate</b>											<b>17.3</b>	<b>15.5</b>	<b>1.6</b>	<b>1.5</b>	<b>9.3</b>	<b>9.5</b>			
<b>Logistics</b>																			
Blue Dart Express	Buy	6786	7840	16	154.4	159.8	233.2	-11.1	3.5	45.9	42.5	29.1	10.8	8.4	27.5	32.5			
Concor	Buy	735	750	2	19.2	20.5	24.8	10.2	6.7	20.8	35.9	29.7	3.8	3.5	10.8	12.3			
Mahindra Logistics	Neutral	388	370	-5	3.7	3.2	16.8	49.7	-13.2	426.4	121.6	23.1	4.9	4.1	4.1	19.5			
Transport Corp.	Buy	787	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	1465	1900	30	36.4	42.6	52.9	8.1	17.1	24.3	34.4	27.7	7.7	6.2	24.6	24.9			
VRL Logistics	Buy	703	825	17	18.8	22.1	33.0	6.4	17.3	49.7	31.9	21.3	5.6	4.7	18.6	23.9			
<b>Aggregate</b>											<b>34.4</b>	<b>26.2</b>	<b>4.6</b>	<b>4.1</b>	<b>13.3</b>	<b>15.6</b>			
<b>Media</b>																			
PVR Inox	Neutral	1720	1650	-4	-24.8	43.2	68.2	-63.9	LP	57.7	39.8	25.2	2.2	2.0	5.6	8.3			
Sun TV	Buy	594	630	6	42.5	45.7	49.1	1.8	7.5	7.4	13.0	12.1	2.4	2.2	18.3	18.2			
Zee Ent.	Buy	265	320	21	4.8	7.6	10.6	-59.0	59.6	39.4	35.0	25.1	2.3	2.2	6.7	8.9			
<b>Aggregate</b>											<b>-10.4</b>	<b>40.9</b>	<b>22.5</b>	<b>22.2</b>	<b>18.1</b>	<b>2.3</b>	<b>2.1</b>	<b>10.3</b>	<b>11.8</b>
<b>Metals</b>																			
Coal India	Buy	283	300	6	45.6	33.5	34.9	61.8	-26.5	4.1	8.4	8.1	2.6	2.2	30.6	27.5			
Hindalco	Buy	479	550	15	45.3	42.7	45.2	-26.2	-5.8	5.9	11.2	10.6	1.4	1.2	12.9	12.1			
Hind. Zinc	Neutral	314	300	-4	24.9	22.3	28.1	7.7	-10.2	25.8	14.0	11.2	7.3	5.1	60.8	54.0			
JSPL	Buy	683	790	16	36.4	55.5	77.3	-57.7	52.4	39.2	12.3	8.8	1.6	1.4	13.5	16.5			
JSW Steel	Neutral	774	730	-6	14.7	47.0	72.8	-83.4	219.5	55.0	16.5	10.6	2.5	2.1	16.2	21.5			
Nalco	Neutral	94	95	2	8.3	9.2	11.3	-48.2	10.4	22.8	10.2	8.3	1.2	1.1	12.2	14.0			
NMDC	Buy	143	135	-6	16.5	18.1	18.0	-48.5	9.6	-0.8	7.9	8.0	1.6	1.5	22.0	19.5			
SAIL	Neutral	93	80	-14	4.8	8.5	10.5	-84.0	76	23.2	10.9	8.8	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	225	280	24	29.0	25.3	30.9	-44.9	-13	22.2	8.9	7.3	2.4	2.2	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	332	330	0	14.6	13.7	15.0	43.7	-6.6	9.7	24.3	22.1	3.0	2.8	13.0	13.1			
BPCL	Neutral	352	390	11	9.4	85.7	41.3	-81.9	809.3	-51.8	4.1	8.5	1.2	1.1	30.8	13.2			
Castrol India	Buy	140	170	21	8.2	8.5	9.4	7.5	2.8	11.2	16.5	14.9	6.7	6.1	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	440	550	25	22.2	17.3	21.2	17.8	-21.9	22.3	25.4	20.8	3.9	3.4	16.1	17.5			
Gujarat St. Pet.	Buy	287	326	13	16.8	17.6	18.4	-3.5	5.3	4.1	16.3	15.7	1.6	1.5	10.3	10.0			
HPCL	Neutral	261	265	2	-49.2	90.4	48.6	-195.7	LP	-46.3	2.9	5.4	0.9	0.8	34.7	15.6			
IOC	Buy	92	110	19	8.5	22.7	12.8	-54.5	167.4	-43.8	4.1	7.2	0.8	0.8	21.1	10.8			
IGL	Sell	455	335	-26	20.6	22.7	21.3	9.9	10.1	-6.2	20.0	21.3	3.9	3.4	20.8	17.1			
Mahanagar Gas	Buy	1020	1285	26	80.0	104.1	80.3	32.3	30.1	-22.8	9.8	12.7	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	14.0	2.8	2.5	26.9	18.8			
Oil India	Buy	278	345	24	60.3	43.6	46.5	75.2	-27.6	6.5	6.4	6.0	0.8	0.8	13.8	13.5			
ONGC	Buy	185	220	19	30.4	42.7	43.7	-5.8	40.7	2.2	4.3	4.2	0.8	0.7	18.4	16.8			
PLNG	Neutral	240	225	-6	21.6	19.9	18.7	-3.4	-8.0	-5.7	12.1	12.8	2.2	2.0	18.9	16.3			
Reliance Ind.	Buy	2354	2920	24	98.6	106.2	121.9	14.2	7.7	14.9	22.2	19.3	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	576	720	25	12.1	25.3	32.6	42.2	108.8	28.9	22.8	17.7	3.2	2.7	14.8	16.5			
DLF	Neutral	516	455	-12	11.4	12.2	18.2	69.7	7.4	49.0	42.1	28.3	2.3	2.1	7.8	10.8			
Godrej Propert.	Buy	1539	1915	24	22.4	27.9	43.9	77.2	24.7	57.5	55.2	35.1	4.3	3.8	8.1	12.5			



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	FY25EFY24E	FY25EFY24E	FY25EFY24E	FY25EFY24E	FY25EFY24E	FY25EFY24E	
Oberoi Realty	Neutral	1119	1200	7	52.4	38.8	51.5	81.9	-25.9	32.7	28.8	21.7	3.0	2.7	11.0	13.0
Macrotech Devel.	Buy	741	850	15	16.0	19.0	24.0	27.9	19.3	26.1	38.9	30.8	5.0	4.5	13.7	15.4
Mahindra Lifespace	Buy	556	575	3	3.0	5.5	10.1	168.4	85.5	83.2	100.4	54.8	4.5	4.2	4.6	8.0
Sobha	Buy	649	750	16	10.8	19.4	42.8	-39.8	78.9	120.9	33.5	15.2	2.4	2.1	7.2	14.5
Prestige Estates	Buy	598	750	25	19.2	21.4	17.0	58.5	11.3	-20.7	27.9	35.2	2.1	2.0	7.8	5.8
Phoenix Mills	Neutral	1833	1845	1	40.9	53.9	75.8	207.5	32.0	40.6	34.0	24.2	3.5	3.1	10.9	13.6
<b>Aggregate</b>								<b>49.4</b>	<b>20.9</b>	<b>37.9</b>	<b>38.6</b>	<b>28.0</b>	<b>3.5</b>	<b>3.2</b>	<b>9.1</b>	<b>11.3</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3688	4420	20	36.7	44.4	59.4	59.4	20.9	33.9	83.1	62.1	12.1	10.1	16.4	18.4
Aditya Birla Fashion	Neutral	215	190	-12	-0.7	-2.8	-2.4	-45.7	Loss	Loss	NM	NM	4.8	5.1	-7.1	-5.5
Bata India	Neutral	1635	1540	-6	25.1	29.3	38.0	213.3	16.5	29.8	55.9	43.0	11.6	9.1	23.1	23.7
Barbeque-Nation	Neutral	732	650	-11	3.9	4.5	9.4	-159.6	15.0	107.4	161.9	78.1	6.8	6.3	4.2	8.0
Campus Activewe.	Buy	294	335	14	3.8	5.2	6.5	-8.6	34.8	26.8	57.0	44.9	12.7	9.9	22.2	22.0
Devyani Intl.	Buy	209	220	5	2.3	2.1	2.9	18.9	-10.9	36.6	100.2	73.3	21.4	16.6	23.4	25.5
Jubilant Food.	Buy	530	570	7	6.1	6.4	8.6	-7.6	4.1	34.6	83.4	62.0	14.2	15.1	17.1	24.3
Metro Brands	Buy	1091	1200	10	13.3	13.5	18.4	70.7	1.3	36.6	81.0	59.3	16.3	13.9	22.0	25.8
Raymond	Buy	1839	2600	41	94.4	115.3	133.5	44.5	22.1	15.8	16.0	13.8	2.6	2.2	20.3	17.4
Relaxo Footwear	Neutral	914	850	-7	6.2	10.1	14.2	-33.6	63.1	40.3	90.3	64.3	11.1	9.9	12.9	16.2
Restaurant Brands	Buy	124	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	1485	1585	7	17.0	18.1	25.5	134.6	6.3	41.1	82.3	58.3	6.9	6.2	8.7	11.1
Shoppers Stop	Neutral	689	750	9	14.5	17.9	23.9	-269.2	23.0	34.0	38.6	28.8	15.1	9.9	48.7	41.6
Titan Company	Buy	3273	3570	9	36.8	44.2	54.9	40.2	20.3	24.1	74.0	59.6	20.0	16.4	29.8	30.3
Trent	Buy	2065	2070	0	11.1	21.0	27.8	835.7	88.8	32.2	98.3	74.3	20.5	15.8	25.2	25.7
V-Mart Retail	Buy	2065	2740	33	-4.3	-20.8	59.0	-167.4	Loss	LP	NM	35.0	4.6	4.1	NM	12.4
Vedant Fashions	Buy	1342	1400	4	17.7	20.2	24.6	36.2	14.1	22.0	66.5	54.5	19.8	16.4	31.7	31.9
Westlife Foodworld	Neutral	954	820	-14	7.2	9.2	12.9	-6,783.9	28.4	39.9	103.8	74.2	21.0	16.4	22.5	24.8
<b>Aggregate</b>								<b>57.1</b>	<b>21.6</b>	<b>33.1</b>	<b>80.3</b>	<b>60.4</b>	<b>13.8</b>	<b>11.7</b>	<b>17.2</b>	<b>19.4</b>
<b>Technology</b>																
Cyient	Buy	1632	1730	6	52.4	70.5	85.7	9.6	34.7	21.5	23.1	19.1	4.8	4.4	21.6	24.0
HCL Tech.	Buy	1274	1280	1	54.8	57.9	67.2	10.0	5.6	16.2	22.0	18.9	5.3	5.4	24.1	28.4
Infosys	Buy	1496	1600	7	57.6	59.8	70.6	9.8	3.9	18.1	25.0	21.2	8.2	8.2	32.8	38.6
LTI Mindtree	Neutral	5426	4700	-13	151.8	164.2	204.3	14.8	8.2	24.4	33.0	26.6	8.2	6.9	26.9	28.4
L&T Technology	Buy	4651	4760	2	110.5	126.6	153.5	22.1	14.5	21.2	36.8	30.3	9.4	8.1	26.2	28.6
Mphasis	Neutral	2485	2250	-9	86.9	87.4	107.3	15.8	0.6	22.8	28.4	23.1	5.4	5.0	20.0	22.6
Coforge	Neutral	5288	4460	-16	130.6	166.0	194.0	17.7	27.1	16.9	31.9	27.3	8.9	7.4	30.0	29.5
Persistent Sys	Neutral	5850	4600	-21	124.4	152.2	184.0	36.2	22.3	20.9	38.4	31.8	9.4	7.8	27.1	27.5
TCS	Buy	3603	3790	5	115.3	128.2	151.6	10.9	11.3	18.2	28.1	23.8	15.0	15.5	52.6	64.2
Tech Mah	Neutral	1305	1080	-17	57.3	50.9	63.7	-8.6	-11.1	25.2	25.6	20.5	4.0	3.9	15.9	19.4
Wipro	Neutral	419	380	-9	20.7	21.4	24.4	-5.5	3.1	14.4	19.6	17.1	3.1	3.0	15.5	18.1
Zensar Tech	Neutral	517	470	-9	14.4	24.1	26.1	-21.6	68.0	8.2	21.4	19.8	3.6	3.3	17.6	17.4
<b>Aggregate</b>								<b>7.1</b>	<b>7.2</b>	<b>18.3</b>	<b>26.9</b>	<b>22.8</b>	<b>8.2</b>	<b>8.0</b>	<b>30.3</b>	<b>35.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	911	1020	12	13.6	22.5	34.3	115.5	65.8	52.0	40.4	26.6	4.7	4.0	13.6	16.2
Indus Towers	Neutral	183	170	-7	8.9	21.5	23.8	-62.3	140.8	10.7	8.5	7.7	1.8	1.5	24.1	21.3
Vodafone Idea		11			-10.2	-9.9	-8.3	3.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1877	1450	-23	60.7	52.7	65.1	17.1	-13.3	23.6	35.6	28.8	19.9	12.7	71	53.8
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-79</b>	<b>194.5</b>	<b>19.2</b>	<b>17.6</b>	<b>-24.2</b>	<b>9.1</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1579	1715	9	23.1	33.4	51.7	15.2	44.5	54.7	47.2	30.5	11.5	8.7	27.3	32.4
BSE	Neutral	1196	850	-29	15.7	51.7	27.2	-16.0	229.1	-47.4	23.1	43.9	6.2	5.9	26.7	13.5
Coromandel Intl	Buy	1102	1185	8	68.5	68.4	74.3	31.5	-0.1	8.7	16.1	14.8	3.4	2.9	23.1	21.1



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
EPL	Buy	192	270	40	7.2	9.8	12.9	6.3	35.5	32.2	19.7	14.9	2.8	2.5	15.0	18.0
Godrej Agrovet	Neutral	480	485	1	13.0	16.0	20.8	-39.9	22.8	30.3	30.1	23.1	3.8	3.5	12.8	15.7
Havells India	Buy	1392	1580	13	17.2	21.7	28.7	-10.1	26.3	32.4	64.3	48.5	11.6	10.1	18.1	20.7
Indiamart Inter.	Buy	2989	3640	22	46.4	52.8	70.7	-4.5	13.9	33.8	56.6	42.3	7.9	7.0	14.8	17.5
Indian Hotels	Buy	406	490	21	7.0	8.9	10.3	-485.5	26.1	16.0	45.8	39.4	6.3	5.5	14.7	14.9
Interglobe	Neutral	2360	2630	11	-8.2	262.2	190.8	-94.9	LP	-27	9	12.4	23.8	8.1	-809.2	98.3
Info Edge	Neutral	4299	4200	-2	31.8	58.2	65.6	-6.7	83.1	12.7	73.8	65.5	4.7	4.4	6.2	13.2
Kaveri Seed	Buy	632	605	-4	46.6	54.4	60.8	27.9	16.8	11.8	11.6	10.4	2.3	1.9	21.2	19.9
Kajaria Ceramics	Buy	1337	1580	18	21.4	30.5	37.8	-11.1	42.7	23.8	43.8	35.4	8.3	7.5	19.8	22.1
Lemon Tree Hotel	Buy	115	135	17	1.5	2.0	3.2	-255.5	29.9	63.1	58.7	36.0	8.9	7.2	16.5	22.1
MCX	Neutral	1784	1480	-17	29.2	14.6	61.5	3.8	-50.0	321.4	122.2	29.0	6.1	5.8	5.0	20.6
One 97	Buy	851	1000	18	-28.0	-15.5	3.0	-24.1	Loss	LP	NM	287.6	4.2	4.3	-7.7	1.5
Qess Corp	Neutral	422	440	4	11.5	23.4	36.5	-35.3	103.9	56.3	18.1	11.6	1.8	1.6	13.3	19.3
PI Inds.	Buy	3415	4560	34	80.9	105.0	126.7	45.7	29.8	20.7	32.5	26.9	6.0	5.0	20.2	20.2
SIS	Buy	423	510	21	23.2	26.4	35.8	19.7	13.7	35.4	16.0	11.8	1.1	0.9	15.5	18.0
SRF	Neutral	2264	2250	-1	76.2	64.0	90.2	24.8	-16.0	41.1	35.4	25.1	5.7	4.8	17.2	20.7
Tata Chemicals	Neutral	1036	1070	3	91.6	78.9	66.6	84.8	-13.9	-15.6	13.1	15.6	1.2	1.2	9.8	7.7
Team Lease Serv.	Buy	2510	2950	18	65.1	81.9	117.8	189.8	25.7	43.9	30.7	21.3	4.5	3.7	15.3	18.5
Trident	Buy	38	40	6	0.9	1.4	2.1	-45.8	62.6	52.8	26.9	17.6	3.9	3.2	15.8	20.2
Voltas	Buy	865	1000	16	11.5	15.9	21.9	-24.8	38.7	38.1	54.5	39.4	4.9	4.5	9.0	11.3
UPL	Neutral	615	670	9	58.5	59.6	67.0	-7.8	1.9	12.5	10.3	9.2	1.0	0.9	15.4	15.0
Zomato	Buy	100	110	10	-1.2	0.1	1.0	-28.0	LP	554.7	675.1	103.1	4.4	4.2	0.6	4.2



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.3	1.2	11.7
<b>Nifty-50</b>	-0.3	1.4	11.6
<b>Nifty Next 50</b>	-0.1	1.9	2.2
<b>Nifty 100</b>	-0.3	1.5	8.8
<b>Nifty 200</b>	-0.3	1.9	11.1
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.2</b>	<b>4.7</b>	<b>21.9</b>
Amara Raja Batt.	-0.7	1.2	23.8
Apollo Tyres	0.6	-5.6	29.1
Ashok Leyland	-0.2	-4.9	8.6
Bajaj Auto	-1.7	8.1	34.1
Balkrishna Inds	0.9	6.8	32.7
Bharat Forge	-0.8	8.3	39.4
Bosch	0.1	4.2	15.4
CEAT	0.6	-9.1	32.6
Craftsman Auto	1.1	-1.5	69.4
Eicher Motors	-0.5	2.0	-9.0
Endurance Tech.	-0.9	-2.5	11.8
Escorts Kubota	0.7	6.5	47.1
Exide Inds.	-0.7	-4.0	59.2
Hero Motocorp	0.7	2.2	8.9
M & M	1.5	3.7	22.7
CIE Automotive	-1.8	-4.9	72.9
Maruti Suzuki	2.3	11.0	12.0
MRF	-0.3	0.2	28.5
Sona BLW Precis.	-1.9	-5.1	21.1
Motherson Sumi	-0.2	0.9	18.5
Motherson Wiring	-0.3	6.6	0.5
Tata Motors	-0.9	0.2	43.7
TVS Motor Co.	-0.3	10.4	40.2
Tube Investments	-2.6	13.9	17.2
<b>Banks-Private</b>	<b>-0.1</b>	<b>1.1</b>	<b>10.4</b>
AU Small Fin. Bank	0.3	2.1	12.3
Axis Bank	0.3	6.3	29.0
Bandhan Bank	1.7	7.5	-13.2
DCB Bank	0.2	8.9	14.5
Equitas Sma. Fin	-1.4	-1.4	46.2
Federal Bank	0.2	7.3	18.7
HDFC Bank	-1.6	-3.3	2.9
ICICI Bank	-0.9	-0.2	5.3
IDFC First Bank	0.2	1.8	84.5
IndusInd Bank	2.9	3.7	19.5
Kotak Mah. Bank	0.0	-0.4	-7.1
RBL Bank	2.8	5.3	82.4
SBI Cards	-0.2	-3.9	-15.6
<b>Banks-PSU</b>	<b>3.5</b>	<b>14.6</b>	<b>64.0</b>
BOB	4.0	13.2	55.6
Canara Bank	5.1	17.4	57.6
Indian Bank	4.0	2.6	108.5
Punjab Natl.Bank	3.3	24.0	91.6
St Bk of India	1.7	5.2	5.4
Union Bank (I)	5.6	13.2	122.8
<b>NBFCs</b>	<b>-0.4</b>	<b>0.9</b>	<b>7.2</b>
Angel Broking	-1.3	4.5	22.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.2</b>	<b>2.1</b>	<b>12.6</b>
<b>Nifty Midcap 100</b>	<b>-0.1</b>	<b>4.1</b>	<b>26.1</b>
<b>Nifty Smallcap 100</b>	<b>0.3</b>	<b>5.3</b>	<b>27.4</b>
<b>Nifty Midcap 150</b>	<b>-0.1</b>	<b>3.6</b>	<b>24.1</b>
<b>Nifty Smallcap 250</b>	<b>0.0</b>	<b>4.6</b>	<b>26.7</b>
Aditya Birla Capital Ltd	-0.5	-5.9	51.0
Bajaj Fin.	-0.1	5.7	-3.2
Cholaman.Inv.&Fn	0.1	12.0	51.5
Can Fin Homes	0.5	2.0	40.4
Cams Services	-0.8	-0.7	-3.4
CreditAcc. Gram.	-1.8	-7.1	29.4
Fusion Microfin.	0.2	-0.6	
Home First Finan	-0.7	-2.7	-8.1
Indostar Capital	0.0	-4.5	7.6
L&T Fin.Holdings	1.1	0.7	56.9
LIC Housing Fin.	1.0	8.9	8.9
M & M Fin. Serv.	0.5	4.9	35.2
Muthoot Finance	-0.8	1.1	24.9
Manappuram Fin.	2.4	-4.2	43.9
MAS Financial Serv.	0.1	6.8	16.3
ICICI Sec	-0.5	-1.0	14.6
360 One	2.5	4.3	14.5
PNB Housing	3.6	4.6	99.2
Repco Home Fin	0.6	-6.7	59.6
Shriram Finance	-0.5	2.5	50.3
Spandana Sphoort	-0.5	-5.3	26.5
<b>Insurance</b>			
HDFC Life Insur.	0.8	2.1	18.9
ICICI Pru Life	2.2	5.5	4.4
ICICI Lombard	-0.9	1.6	12.6
Life Insurance	-0.5	-1.9	0.2
Max Financial	-1.0	3.7	13.3
SBI Life Insuran	-1.2	2.5	2.6
Star Health Insu	-2.6	-4.6	-17.3
<b>Chemicals</b>			
Alkyl Amines	-0.7	2.7	-20.4
Atul	-0.5	3.5	-24.7
Clean Science	-1.1	-0.2	-25.0
Deepak Nitrite	-2.4	6.7	-1.7
Fine Organic	-1.3	7.9	-30.2
Galaxy Surfact.	-1.7	-2.9	-18.0
Navin Fluo.Intl.	-0.6	-0.4	-5.0
NOCIL	-1.2	6.1	-11.8
Vinati Organics	-0.5	1.9	-13.2
<b>Cement</b>			
Ambuja Cem.	-1.3	-9.3	-21.2
ACC	-0.8	0.0	-22.6
Birla Corp.	-0.3	-1.5	10.4
Dalmia Bhar.	-0.8	15.2	36.0
Grasim Inds.	0.0	5.8	10.3
India Cem	1.7	-2.6	-11.2
J K Cements	-1.7	1.4	14.5
JK Lakshmi Ce	0.9	-3.5	6.5
Ramco Cem	-0.9	0.0	13.7

Note: Sectoral performance are of NSE/BSE Indices



Company	1 Day (%)	1M (%)	12M (%)
Shree Cem	-1.2	8.7	19.5
Ultratech	-1.5	-0.2	31.1
<b>Consumer</b>	<b>-0.1</b>	<b>-1.0</b>	<b>14.5</b>
Asian Paints	1.0	3.0	-4.6
Britannia	0.1	1.2	19.2
Colgate-Palm.	0.4	3.2	25.4
Dabur	0.2	-2.4	-2.6
Emami	-1.2	-3.6	2.3
Godrej Cons.	-0.2	-4.9	8.7
HUL	0.3	-3.3	-7.8
ITC	-0.9	-2.4	28.4
Indigo Paints	0.6	1.6	1.2
Jyothy Lab	-0.4	6.0	88.9
Marico	-0.1	2.8	4.4
Nestle	0.1	2.3	21.1
Page Inds	-0.3	-2.4	-25.6
Pidilite Ind.	0.3	0.9	-10.4
P&G Hygiene	3.2	14.6	20.3
Tata Consumer	0.7	3.4	9.3
United Brew	-0.5	2.0	-4.6
United Spirits	-0.2	-1.6	16.2
Varun Beverages	0.4	1.3	56.8
<b>Healthcare</b>	<b>-1.6</b>	<b>-1.5</b>	<b>19.5</b>
Alembic Phar	-1.9	-1.8	23.1
Alkem Lab	-2.9	-5.9	8.2
Apollo Hospitals	-0.6	1.4	8.2
Ajanta Pharma	-0.8	-3.6	34.2
Aurobindo	-1.1	2.8	66.4
Biocon	-1.2	1.5	-8.8
Zydus Lifesci.	-3.2	-8.5	64.1
Cipla	-1.7	-2.8	11.8
Divis Lab	-1.0	1.4	3.5
Dr Reddy's	-2.7	-6.9	31.9
ERIS Lifescience	-0.2	-4.5	16.2
Gland Pharma	-0.1	5.3	-22.1
Glenmark	-3.1	5.7	106.7
Granules	-1.5	5.2	16.8
GSK Pharma	0.2	11.2	9.6
IPCA Labs	-0.6	0.9	1.8
Laurus Labs	-1.0	-1.2	-25.8
Lupin	-2.8	0.6	65.4
Max Healthcare	-2.4	-4.5	27.2
Piramal Pharma	1.5	-1.6	
Solara Active	-1.8	-1.8	-24.5
Sun Pharma	-1.3	-0.5	24.8
<b>Infrastructure</b>	<b>-0.4</b>	<b>2.3</b>	<b>20.4</b>
Torrent Pharma	-1.3	-6.4	20.3
G R Infracorp	0.7	-1.6	-3.0
IRB Infra.Devl.	0.7	13.1	33.3
KNR Construct.	-0.6	0.7	12.4
<b>Logistics</b>			
Blue Dart Exp.	0.8	4.7	-23.1
Container Corp.	-0.8	10.9	-2.2
Mahindra Logis.	-1.6	2.2	-30.2
Transport Corp.	-0.5	-0.6	-0.7

Company	1 Day (%)	1M (%)	12M (%)
TCI Express	-0.3	4.2	-25.7
VRL Logistics	-1.0	2.7	8.6
<b>Media</b>	<b>0.0</b>	<b>1.5</b>	<b>6.1</b>
PVR INOX	0.8	1.3	-2.8
Sun TV	1.1	9.6	14.0
Zee Ent.	-0.7	-2.6	-3.0
<b>Metals</b>	<b>-0.7</b>	<b>1.9</b>	<b>10.8</b>
Hindalco	-0.2	6.3	16.1
Hind. Zinc	0.0	-0.8	11.1
JSPL	-0.9	4.2	57.3
JSW Steel	-0.5	-2.6	14.0
Nalco	-0.4	5.3	24.8
NMDC	-0.6	18.3	52.0
SAIL	-1.2	8.7	15.9
Tata Steel	-0.9	7.8	22.2
Vedanta	-0.7	-4.3	-19.8
<b>Oil &amp; Gas</b>	<b>-0.5</b>	<b>0.7</b>	<b>-1.9</b>
Aegis Logistics	0.4	-10.2	19.9
BPCL	-0.9	1.5	11.4
Castrol India	-0.4	-3.5	23.0
GAIL	0.3	4.0	37.8
Gujarat Gas	-0.3	-3.2	-15.2
Gujarat St. Pet.	-0.4	4.1	19.6
HPCL	-1.0	0.3	13.2
IOC	-0.5	0.5	36.1
IGL	-0.3	2.8	6.6
Mahanagar Gas	0.0	2.4	16.9
MRPL	1.1	3.1	44.9
Oil India	0.5	-4.8	52.0
ONGC	-0.8	5.2	43.9
PLNG	0.8	8.7	15.7
Reliance Ind.	-0.4	-6.5	3.9
<b>Real Estate</b>	<b>-0.7</b>	<b>4.6</b>	<b>24.8</b>
Brigade Enterpr.	-0.2	-2.2	8.6
DLF	-0.2	7.5	35.5
Godrej Propert.	-1.0	-1.7	22.5
Mahindra Life.	-1.5	5.2	16.8
Macrotech Devel.	-2.9	6.5	36.7
Oberoi Realty Ltd	-1.3	2.4	11.1
Sobha	-0.6	12.4	-6.3
Phoenix Mills	1.0	4.0	28.2
Prestige Estates	-1.3	5.8	33.0
<b>Retail</b>			
Aditya Bir. Fas.	-0.8	-2.0	-37.7
Avenue Super.	0.0	3.3	-16.7
Bata India	-1.4	-5.5	-14.2
Campus Activewe.	-0.1	-6.4	-51.4
Barbeque-Nation	-0.2	5.8	-32.2
Devyani Intl.	1.0	6.7	6.4
Jubilant Food	-0.9	7.9	-16.5
Metro Brands	0.6	5.3	21.6
Raymond	-1.4	-6.4	63.4
Relaxo Footwear	0.4	-2.5	-15.0
Restaurant Brand	-0.7	6.5	-0.7
Sapphire Foods	1.6	11.2	3.1





Company	1 Day (%)	1M (%)	12M (%)
Shoppers St.	-0.7	-12.7	-8.0
Titan Co.	-0.9	6.4	19.5
Trent	-0.6	1.8	38.7
V-Mart Retail	-0.8	-4.4	-29.6
Vedant Fashions	2.2	6.3	-5.0
Westlife Food	0.7	4.6	34.2
<b>Technology</b>	<b>0.0</b>	<b>6.5</b>	<b>22.9</b>
Cyient	-0.2	5.3	101.1
HCL Tech.	-0.4	8.0	41.8
Infosys	-0.4	6.6	9.4
LTIMindtree	0.5	5.6	22.4
L&T Technology	-0.2	6.7	33.2
Mphasis	-0.2	5.0	20.6
Coforge	-0.9	6.6	55.5
Persistent Sys	1.6	16.3	82.4
TCS	0.5	6.5	19.8
Tech Mah	0.9	7.7	24.4
Wipro	-2.3	0.4	5.2
Zensar Tech	-0.5	-0.7	134.8
<b>Telecom</b>	<b>0.5</b>	<b>10.1</b>	<b>16.4</b>
Bharti Airtel	-0.8	3.8	16.2
Indus Towers	2.8	13.4	-6.1
Idea Cellular	4.1	46.7	23.9
Tata Comm	0.0	5.3	55.2
<b>Utilities</b>	<b>-0.3</b>	<b>4.7</b>	<b>-10.3</b>
Coal India	1.1	22.8	24.8
NTPC	-0.4	7.4	41.1
Power Grid Corpn	-1.3	7.1	20.6
<b>Others</b>			
APL Apollo Tubes	-1.4	1.0	47.8
BSE	1.8	33.0	85.8
Coromandel Intl	1.4	3.1	5.6
EPL Ltd	-1.7	-6.1	15.7
Indiamart Inter.	0.0	-5.3	35.6
Godrej Agrovet	0.2	-0.7	-7.8
Havells	-1.3	5.6	6.0
Indian Hotels	-0.2	4.6	21.7
Interglobe	-1.1	-4.5	25.7
Info Edge	-3.2	3.0	6.5
Kajaria Ceramics	-1.3	-10.1	9.9
Kaveri Seed	2.4	16.4	37.7
Lemon Tree Hotel	2.0	7.3	32.0
MCX	2.0	14.1	38.1
One 97	1.3	-0.8	24.2
Piramal Enterp.	-0.2	-1.3	7.0
PI Inds.	-0.9	-7.2	8.1
Qess Corp	-0.2	5.0	-35.1
SIS	-0.6	-8.4	0.0
SRF	-2.2	-1.6	-13.7
Tata Chemicals	0.1	3.2	-10.0
Team Lease Serv.	-0.8	8.7	-21.5
Trident	-0.5	0.2	-0.2
Voltas	-0.3	5.2	-3.7
UPL	-1.6	5.4	-14.7
Zomato Ltd	0.7	8.6	57.7

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## NOTES

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

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