

Market snapshot



Today's top research idea

Equities - India	Close	Chg .%	CYTD.%
Sensex	72,026	0.2	18.1
Nifty-50	21,711	0.2	19.6
Nifty-M 100	47,396	0.2	50.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,689	0.0	22.1
Nasdaq	14,510	0.0	38.6
FTSE 100	7,654	-0.9	3.6
DAX	16,471	-0.9	19.3
Hang Seng	5,607	-0.7	-15.7
Nikkei 225	33,377	0.3	27.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	76	0.0	-6.8
Gold (\$/OZ)	2,039	-0.2	12.0
Cu (US\$/MT)	8,368	0.0	0.0
Almn (US\$/MT)	2,235	0.0	-4.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	-0.1	0.6
USD/EUR	1.1	-0.3	2.2
USD/JPY	145.3	0.4	10.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.01	-0.1
10 Yrs AAA Corp	7.6	0.00	-0.1
Flows (USD b)	5-Jan	MTD	CY23YTD
FII	0.2	7.23	21.4
DII	-0.42	1.13	22.3
Volumes (INRb)	5-Jan	MTD*	YTD*
Cash	1,182	1085	1085
F&O	1,68,403	3,63,097	3,63,097

Note: Flows, MTD includes provisional numbers.

*Average

Automobiles 3QFY24 Preview: Gross margin to contract sequentially as RM prices inch up

- ❖ The third quarter witnessed healthy demand across the segments, as volumes are expected to grow 18% YoY. The 2Ws outperformed other segments and is likely to rise ~20% YoY. Volumes for 3Ws, PV, and CV are likely to improve ~15%, 12%, and 3% YoY, while the same should decline 4% YoY for tractors. Exports are anticipated to recover gradually as the supply chain situation improves further, followed by improving macro outlook in key geographies.
- ❖ Commodity prices have remained favorable over the last few quarters. Inflationary pressures peaked in 3QFY23, following which, prices corrected for most of the commodities. Despite a slight increase in some of the RM prices sequentially, we expect gross margin to improve ~100bp YoY for our OEM coverage universe in 3QFY24.
- ❖ We estimate EBITDA margin to improve YoY for the seventh successive quarter, with a 160bp YoY gain (+40bp QoQ) for our Auto OEM Universe (ex-JLR). This will be driven by better gross margin, cost efficiencies, and operating leverage. The benefit of healthy growth in underlying industries coupled with cost efficiencies should also result in strong earnings growth for our Ancillary coverage during the quarter.
- ❖ There has not been any material change in the FY24 earnings estimate for our coverage universe. We turn positive on 2Ws and turn cautious on PVs.



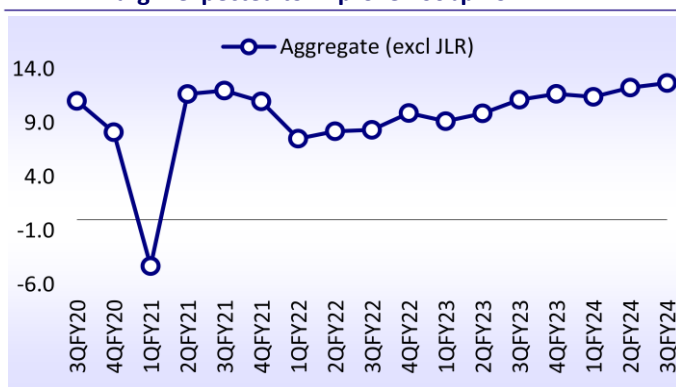
Research covered

Cos/Sector	Key Highlights
Automobiles	Gross margin to contract sequentially as RM prices inch up
Financials	CY23: All's Well That Ends Well
GAIL (I)	GAIL (I) and Vitol sign long-term LNG supply deal
Business Updates	HDFC Bank Titan Company Godrej Consumer Products Bank of Baroda Union Bank of India Marico Equitas Small Finance



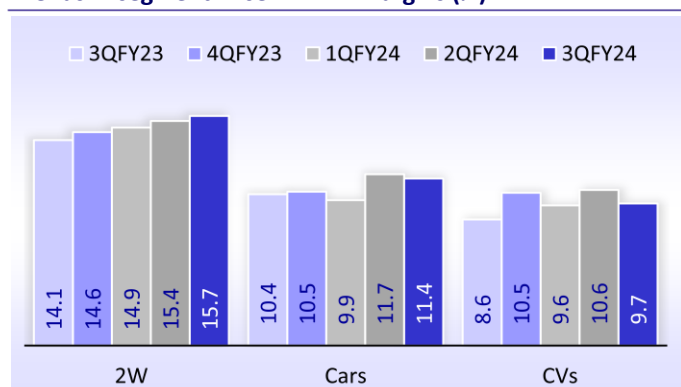
Chart of the Day: Automobiles 3QFY24 Preview (Gross margin to contract sequentially as RM prices inch up)

EBITDA margin expected to improve 160bp YoY



Source: MOFSL

Trends in segment-wise EBITDA margins (%)



Source: MOFSL

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

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



Kindly click on textbox for the detailed news link

1

TN GIM 2024: Reliance Industries to invest in renewable energy, green hydrogen in Tamil Nadu, says Mukesh Ambani

The announcement comes at time when the oil-to-telecom conglomerate is doubling down on its green energy push

2

Demand for AI specialists is predicted to rise by 40 percent over 5 years: IBM's Sriram Raghavan

IBM Research AI Vice President Sriram Raghavan on using AI for climate solutions and weather forecasts, the AI Alliance, sustainable AI and developing AI talent

3

JC Flowers ARC, Acre, Edelweiss among bidders for Yes Bank's ₹4,200-cr NPA pile
The corporate portfolio includes eight accounts that turned non-performing after 2019.

4

Abhinandan Lodha Group plans Rs 2,000-cr luxury hotels in Ayodhya, Benares, Vrindavan

While several hospitality chains have signed pacts for properties here, there is no operational hotel in the luxury segment in Ayodhya yet.

5

Duty concessions on petrochemical products a sticking point in India-Oman FTA talks

The proposed free-trade agreement (FTA), Comprehensive Economic Partnership Agreement (CEPA), between India and Oman faces potential challenges due to demands for customs duty concessions on petrochemical products like polypropylene and polyethylene.

6

Consumer companies do not want to leave distributors on margins

While most distributors earn fixed margins between 3-6% irrespective of sales, variables usually include additional margins on reaching defined sales targets.

7

DoT may not include 600 MHz band in its next spectrum sale

The DoT plans to conduct the next spectrum sale in March as permits of Bharti Airtel and Vodafone Idea (Vi) expire in 2024 in some circles such as West Bengal, Assam, Bihar and Odisha.



Automobiles

Company
Amara Raja Energy Mobility
Ashok Leyland
Bajaj Auto
Bharat Forge
BOSCH
Ceat
Craftsman Automation
Eicher Motors
Endurance Technologies
Escorts
Exide Industries
Hero MotoCorp
Mahindra CIE
Mahindra & Mahindra
Maruti Suzuki
Motherson Sumi Systems
Sona BLW Precision Ltd
Tata Motors
TVS Motor Company
Tube Investments

Gross margin to contract sequentially as RM prices inch up...

...however, volumes to grow across all segments (ex-tractors) in 3QFY24

- The third quarter witnessed healthy demand across the segments, as volumes are expected to grow 18% YoY. The 2Ws outperformed other segments and is likely to rise ~20% YoY. Volumes for 3Ws, PV, and CV are likely to improve ~15%, 12%, and 3% YoY, respectively, while the same should decline 4% YoY for tractors. Overall exports are anticipated to recover gradually as the supply chain situation improves further, followed by improving macro outlook in key geographies.
- Commodity prices have remained favorable over the last few quarters. Inflationary pressures peaked in 3QFY23, following which, prices corrected for most of the commodities. Despite a slight increase in some of the RM prices sequentially, we expect gross margin to improve ~100bp YoY for our OEM coverage universe in 3QFY24.
- We estimate EBITDA margin to improve YoY for the seventh successive quarter, with a 160bp YoY gain (+40bp QoQ) for our Auto OEM Universe (ex-JLR). This will be driven by better gross margin, cost efficiencies, and operating leverage. The benefit of healthy growth in underlying industries coupled with cost efficiencies should also result in strong earnings growth for our Ancillary coverage during the quarter.
- There has not been any material change in the FY24 earnings estimate for our coverage universe. We are already witnessing a reversal in demand patterns, especially in the 2Ws, wherein we anticipate a high growth potential. As compared to other categories, 2Ws have a relatively better scope for growth over FY23-26E. On the other hand, we turn cautious about the PV growth outlook due to a slowdown in demand trends and a high base.

Healthy volume growth across segments with a strong recovery in 2Ws demand

The third quarter witnessed healthy demand across the segments, as volumes are expected to grow 18% YoY. The 2Ws outperformed other segments and is likely to rise ~20% YoY, driven by 24%/9% YoY growth in domestic/exports. Dispatches for SUVs to remain healthy led by order book execution and improvement in supply chain situation. However, the lower-end PVs continued to witness subdued demand. As a result, we expect PV volumes to grow ~12% YoY, with a 30% YoY growth in SUVs and a decline of 7% YoY in lower-end PVs. CV wholesale is likely to grow ~3% YoY driven by better demand in underlying industries and a healthy fleet utilization level. Within CVs, MHCV/LCVs are likely to grow 6%/2% YoY. Tractor wholesale is expected to decline 4% YoY due to lower rainfall and a higher base of last year. The 3W volumes are expected to grow 15% YoY as demand has come back to normal. Overall exports are anticipated to recover gradually as the supply chain situation improves further, followed by improving macro outlook in key geographies.

EBITDA margin expansion continues on a YoY basis

We estimate EBITDA margin to improve YoY for the seventh successive quarter, with a 160bp YoY gain (+40bp QoQ) for our Auto OEM Universe (ex-JLR). This will be driven by better gross margin, cost efficiencies, and operating leverage. Though gross margin is expected to improve ~100bp YoY led by lower RM costs and product mix, it is likely to contract ~30bp sequentially because of a slight increase in the key commodity prices. We are now modeling a slender increase in key commodity prices in the coming quarter. The benefit of a healthy growth in underlying industries

coupled with cost efficiencies should also result in strong earnings growth for our Ancillary coverage during the quarter.

Expect 2Ws to outperform other segments; MHCV to remain stable

We are already witnessing a reversal in demand patterns, especially in the 2Ws, wherein we anticipate a high growth potential. As compared to other categories, 2Ws have a relatively better scope for growth over FY23-26E. On the other hand, we turn cautious about the PV growth outlook due to a slowdown in demand trends and a high base. However, commodity prices have remained favorable over the last few quarters. Inflationary pressures peaked in 3QFY23, following which, prices corrected for most of the commodities. We expect a volume CAGR of 9-11%/5-7%/3-5% for 2Ws/PVs/Tractors over FY23-26. For 3Ws/LCVs/M&HCVs, we anticipate a volume CAGR of 13-15%/3-5%/6-8% over the same period.

Valuation and view

There has not been any material change in the FY24 earnings estimate for our coverage universe. We maintain HMCL as our top pick in the OEMs, while we have added MM as another preferred pick due to the strong momentum in its core SUV segment, better growth visibility in tractor demand for FY25, and incremental value to its e-PV business. Among Ancillaries, we prefer: i) ENDU, as it is a proxy play to the domestic 2W industry, and ii) CRAFTSMA, due to expectations of strong growth and a superior capital efficiency.

Summary of expected quarterly performance (INR m)

Sector	CMP (INR)	RECO	SALES (INR M)			EBDITA (INR M)			NET PROFIT (INR M)		
			Dec-23	Var % YoY	Var % QoQ	Dec-23	Var % YoY	Var % QoQ	Dec-23	Var % YoY	Var % QoQ
Amara Raja Energy	825	Neutral	28,482	8.0	1.3	3,845	-3.1	-0.6	2,127	-4.6	-0.8
Apollo Tyres	453	Buy	63,500	-1.1	1.1	11,170	22.3	-3.7	4,368	49.6	-9.5
Ashok Leyland	186	Buy	91,800	1.7	-4.8	9,598	20.4	-11.1	4,893	37.1	-15.2
Bajaj Auto	6701	Neutral	1,20,967	29.9	12.2	24,255	36.5	13.7	20,447	37.1	11.4
Balkrishna Inds	2574	Neutral	23,336	5.3	3.9	5,717	35.1	4.3	3,546	256.4	5.9
Bharat Forge	1247	Buy	23,429	20.0	4.2	6,392	29.5	3.7	3,737	30.7	7.5
Bosch	22417	Neutral	42,089	15.0	1.9	4,863	20.5	-1.0	3,830	20.1	-4.8
CEAT	2431	Buy	29,999	10.0	-1.7	4,365	83.7	-4.3	1,778	397.9	-14.5
CIE Automotive	496	Buy	24,570	9.4	7.8	3,797	29.9	9.9	2,212	32.9	18.5
Craftsman Auto	5330	Buy	12,103	61.6	2.6	2,509	58.5	5.6	1,001	94.0	5.9
Eicher Motors	4035	Neutral	40,217	8.1	-2.3	10,899	27.1	0.3	9,646	30.2	-5.1
Endurance Tech.	1915	Buy	26,324	25.6	3.4	3,461	44.5	9	1,758	62.4	13.7
Escorts Kubota	2967	Neutral	24,920	10.1	21.8	3,583	88.2	36.1	3,036	62.9	29.2
Exide Inds.	322	Buy	40,946	20.0	-0.3	4,729	17.9	-2.1	2,699	20.9	-5.9
Hero Motocorp	4116	Buy	96,375	20.0	2.0	13,421	45.2	1.0	10,392	46.2	-1.4
Mahindra & Mahindra	1704	Buy	2,55,002	17.8	4.9	32,426	15.2	5.8	23,316	14.9	-32.5
Maruti Suzuki	10282	Buy	3,34,717	15.2	-9.7	40,678	43.6	-15.0	30,721	30.7	-17.3
Samvardhana Motherson	106	Buy	2,53,565	25.1	8.0	23,531	45.6	24.6	8,595	89.1	90.6
Motherson Wiring	62	Buy	20,415	21.0	-3.0	2,551	42.5	2.8	1,628	53.4	4.5
MRF	129439	Sell	61,438	11.0	0.9	11,208	104.3	-0.7	5,556	228.4	-2.9
Sona BLW Precis.	645	Neutral	7,818	14.1	-1.1	2,173	16.8	-2.7	1,258	17.4	-2.2
Tata Motors	791	Buy	10,73,922	21.4	2.2	1,37,579	42.7	0.2	35,078	18.6	-9.1
Tube Investments	3576	Buy	20,402	19.3	3.6	2,696	25.8	7.3	1,882	36.7	3.7
TVS Motor	2019	Neutral	82,618	26.2	1.4	9,464	43.6	5.2	5,470	55.1	2.0
Automobiles			27,98,953	18.6	1.4	3,74,911	37.8	0.9	1,88,978	35.4	-7.7



Financials

Top 8 stocks that have seen highest EPS % change in Consensus Estimates

Company name	FY24E	FY25E
CBK	105.3%	93.9%
RBK	79.6%	79.4%
UNBK	37.0%	39.9%
EQUITASB	28.2%	17.4%
BOB	24.1%	21.3%
INBK	9.5%	9.6%
SBIN	8.2%	2.0%
ICICIBC	7.1%	3.0%

Price performance of top 8 stocks (in %) as on 31st December 2023

Company Name	6M	YTD/1 Year	CAGR (%) 3 Year
JKBK	118.9	116.9	74.7
UJJIVANS	49.1	96.2	12.7
EQUITASB	19.1	80.8	41.1
CSBBANK	49.5	76.1	23.8
PNB	90.0	69.6	42.3
CBOI	76.1	55.8	53.3
RBK	58.7	55.7	6.3
DHLBK	83.5	54.4	31.4

CY23: All's Well That Ends Well

Return ratios robust; remain watchful on margins, liability progression

CY23 would have been a muted year for the banking sector but for the recovery in the last two months, which enabled the sector to deliver 12% returns despite several macro concerns, such as high interest rates, geopolitical events, and regulatory tightening by the RBI. In this small note we reflect on the stock performance, FII flows, overall profitability indicators, and trends in consensus EPS for the banking sector in CY23. We believe that considering pristine balance sheets and steady profitability ratios, the current valuations in the banking sector still appear reasonable and the sector is well poised to deliver double-digit returns in CY24, though we will keep an eye on near-term progress in margins and liability growth. The changing narrative on interest rates across the globe and steady economic progress — with India sustaining its growth dominance — will present a multitude of opportunities for the sector to benefit from in the medium term. Asset quality remains steady; however, the trend in unsecured retail and MSME segments will be critical for banks to keep credit costs in check. As a result, we expect sector returns in CY24 to be broadly comparable to underlying RoE. Top ideas: ICICIBC, IIB, SBIN, CBK, and UNBK.

Earnings on a roll with 48% growth in FY23 (FY20-23 CAGR of >50%)

- MOFSL's Banking Coverage Universe saw robust aggregate earnings growth of 48% in FY23. Growth was mainly led by 59% YoY earnings growth for PSU banks, while private banks reported robust 41% earnings growth in FY23.
- Over FY20-23, the sector posted a 53% earnings CAGR, with 68% growth in FY21, 45% in FY22, and 48% in FY23.
- The FY20-23 earnings CAGR was driven by a robust ~100% CAGR for PSU banks and 37% CAGR for private banks.
- **Incrementally, we estimate a moderate 21% earnings CAGR over FY24-26, with a broadly similar growth trajectory for both private banks and PSU banks.**

BOB, Canara, Union, RBK witness significant earning upgrades – reflected in stock performance as well

- **Among private banks**, RBL Bank, ICICIBC and Equitas witnessed the maximum upgrades in FY24 earnings, while Bandhan, Federal, and DCB saw moderation in consensus earnings estimates over the year. This was also reflected in stronger stock performances for RBL Bank and Equitas, while Bandhan and DCB underperformed in CY23.
- **Among PSU banks**, BOB, Canara, and UNBK witnessed strong upgrades, though the earnings trajectory improved for all banks. PNB saw a negligible change in FY24E consensus EPS over CY23; however, rapid improvements in asset quality and strong visibility on RoA recovery enabled the stock to rise 34% in CY23.

Robust FII flows drive year-end rally; CY23 sees FII flows of INR1.7t

FII flows rebounded strongly toward the end of CY23, aided by healthy inflows in Nov-Dec'23. Dec'23 solely accounted for >30% of total FII inflows in CY23. Rock-solid balance sheet of the banking system, a steady growth outlook, and healthy return ratios have been the key enablers for strong FII flows in the sector despite elevated cost of funds. We believe that healthy economic growth and policy continuity after the upcoming general elections would aid a revival in corporate demand and aid revenue growth for the banking sector. This, in the context of reasonable valuations, should aid overall flows in the banking sector in CY24 as well.

Stock returns: PSU, regional banks shine big

- PSU banks and regional banks delivered the highest returns in CY23 in the range of 60% to 120% (PNB, J&K, Ujjivan, Equitas) and occupied most spots among the top 10 sector outperformers. This compares to NIFTY's return of 20% and BANKNIFTY's return of 12%. IDFCB, RBL, INBK and UNBK also delivered robust returns in CY23 in the range of 40% to 60%.
- Large private banks yielded modest returns of around 4% to 18% (barring IIB which delivered ~30% returns), with Axis being the top performer in the segment with returns of 18%.
- Among mid-size banks, Bandhan, DCB, and CUBK were the key underperformers, with returns in the range of -16% to 6% in CY23.

Valuation and view: Earnings outlook healthy; maintain preference for ICICIBC, IIB, SBIN, CBK and BOB

CY23 would have been a muted year but for a recovery in the last two months, which enabled the banking sector to deliver 12% return despite several macro concerns, such as high interest rates, geopolitical tensions, and regulatory tightening by the RBI. We believe that considering pristine balance sheets and steady profitability ratios, the current valuations in the banking sector still appear reasonable and the sector is well poised to deliver double-digit returns over CY24. However, we remain watchful on liability progression and the margin trajectory given an elevated rate environment. Asset quality trends in unsecured retail will also be under watch given recent steps and cautionary stance adopted by the regulator. We thus expect the sector's returns to be broadly comparable to underlying RoE.

Top picks: ICICIBC, IIB, SBIN, CBK, and UNBK.

GAIL (I)

GAIL (I) and Vitol sign long-term LNG supply deal

- GAIL (I) and Vitol Asia Pte have [announced](#) their long-term agreement for LNG supply into India. Under this deal, Vitol will deliver LNG from its global LNG portfolio to GAIL across India on a pan-India basis.
- The agreement entails the supply of ~1mmt of LNG p.a. for a duration of about 10 years, commencing CY26. This long-term LNG deal will augment GAIL’s large LNG portfolio and will address India’s natural gas demand-supply disparity.
- The CEO of Vitol highlighted that India is a significant and growing LNG market and the company is excited to partner with GAIL (I) to meet the rising natural gas demand in India.
- GAIL commands around 70% of the market share in gas transmission and holds a gas trading share of over 50% in India. Meanwhile, Vitol trades 7.4mnbopd of crude oil and related products. Additionally, it charters circa 6,000 sea voyages every year. In 2022, Vitol physically delivered approximately 14mmtpa of LNG.
- In our recent [Top Pick 2024 note](#), we highlighted that GAIL’s ROE is expected to improve to ~15% by FY26 from a low of 9.5% in FY23, fueled by the rising transmission volumes and a turnaround in petrochemicals. A combination of the upcoming gas price-related tariff hikes and the onset of new projects can drive a re-rating. We highlight optionality from GAIL Gas from GAIL Gas, which can provide value, unlocking up to INR14.3/share for the parent (GAIL).
- Over FY23-26E, we are modeling EBITDA to report a 32% CAGR, driven by: (a) rising natural gas transmission volumes to 140mmscmd in FY26 from 107mmscmd in FY23; (b) substantial improvement in petchem segment’s profitability over 2HFY25-FY26 as new petchem capacity will be operational and low inventories globally will drive re-stocking demand; and (c) commencement of operations of 3,892km of gas transmission pipelines and 560ktpa of petchem capacity.
- We value the core business at 12x Dec’25E adjusted EPS of INR13.7, as we roll forward our valuations to Dec’25. Adding the value of listed and unlisted investments of INR30, we arrive at our revised TP of INR195. Our TP implies FY26E P/B of 1.6x. The stock is currently trading at an FY26E P/B of 1.3x. We **reiterate our BUY rating on the stock.**

GAIL (I) financial summary

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	751.3	718.8	567.4	916.5	1,443.0	1,339.3	1,433.1	1,534.9
EBITDA	95.3	83.7	64.5	138.3	67.0	120.2	123.1	158.2
Adj. PAT	63.3	74.2	49.0	102.9	53.0	83.4	83.5	106.9
Adj. EPS (INR)	9.6	11.3	7.4	15.6	8.1	12.7	12.7	16.3
EPS Gr. (%)	33.6	17.3	-34.0	110.1	-48.5	57.4	0.1	28.0
BV/Sh.(INR)	68.1	73.0	77.1	89.5	93.5	102.4	111.3	122.7
Ratios								
Net D:E	0.0	0.1	0.1	0.1	0.2	0.3	0.2	0.2
RoE (%)	14.3	15.0	10.8	20.3	9.5	14.2	13.0	15.0
RoCE (%)	13.1	12.6	9.0	17.0	7.9	11.2	10.2	11.8
Payout (%)	34.7	51.3	45.0	21.3	49.6	30.0	30.0	30.0
Valuations								
P/E (x)	16.3	13.9	21.1	10.0	19.5	12.4	12.4	9.7
P/BV (x)	2.3	2.2	2.0	1.8	1.7	1.5	1.4	1.3
EV/EBITDA (x)	3.1	7.4	8.6	4.4	11.3	7.2	7.0	5.4
Div. Yield (%)	1.7	2.7	2.2	2.2	2.5	2.4	2.4	3.1
FCF Yield (%)	0.7	1.4	3.0	2.9	-4.4	1.5	2.1	4.8

Source: MOFSL, Company

HDFC Bank

BSE SENSEX	S&P CNX
72,026	21,711
Bloomberg	HDFCB IN
Equity Shares (m)	7538
M.Cap.(INRb)/(USDb)	12772.1 / 153.6
52-Week Range (INR)	1758 / 1460
1, 6, 12 Rel. Per (%)	-1/-11/-16
12M Avg Val (INR M)	26553
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E	FY23	FY24E	FY25E
NII	868	1,114	1,341
OP	704	912	1,116
NP	441	617	743
NIM (%)	4.1	3.4	3.6
EPS (INR)	79.3	82.0	98.8
EPS Gr. (%)	18.6	3.4	20.5
BV/Sh. (INR)	502	577	656
ABV/Sh. (INR)	490	562	639

Ratios

RoE (%)	17.0	14.9	16.0
RoA (%)	1.9	1.8	1.9

Valuations

P/E(X)	21.2	20.5	17.0
P/BV (X)	3.3	2.9	2.6
P/ABV (X)	3.0	2.6	2.3

CMP: INR1,681

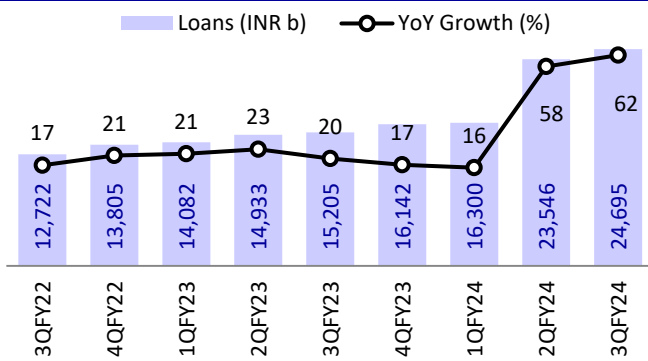
Buy

Advances grew ~5% QoQ; deposits growth modest

HDFCB released its 3QFY24 business update. Following are the key takeaways:

- Loan book grew 62.4% YoY (up 4.9% QoQ) to INR24.7t. Gross of transfers through IBPCs and bills rediscounted, the loan book grew 60.7% YoY (up 3.8% QoQ).
- As per the bank's internal classification, domestic retail loans grew 111% YoY (up 3% QoQ) and commercial & rural banking grew 31.5% YoY (6.5% QoQ). Corporate book and other wholesale loans (excluding non-individual loans of the erstwhile HDFC Limited) grew by around 11%YoY (up 2% QoQ).
- Deposits grew 27.7% YoY (1.9% QoQ) to INR22.1t. CASA deposits grew 9.5% YoY (up 2.2% QoQ). Thus, the CASA ratio increased slightly by 10bp QoQ to ~37.7% in 3QFY24.
- Retail deposits grew 28.4% YoY (up 2.9% QoQ) to INR530b, whereas wholesale deposits grew ~24.4% YoY (down 3.4% QoQ). Retail CASA grew ~10% YoY and 2.3% QoQ in 3QFY24.

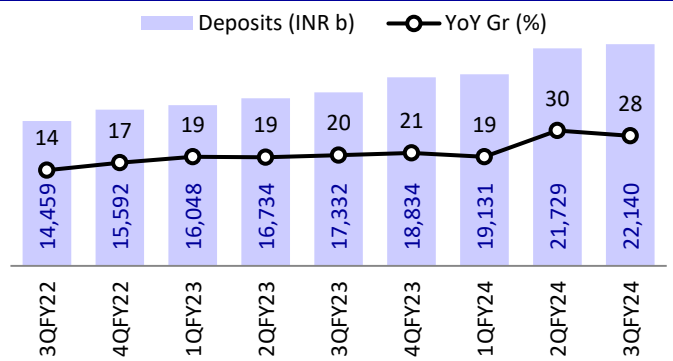
Loans grew 4.9% QoQ to INR24.7t



*Proforma merged

Source: MOFSL, Company

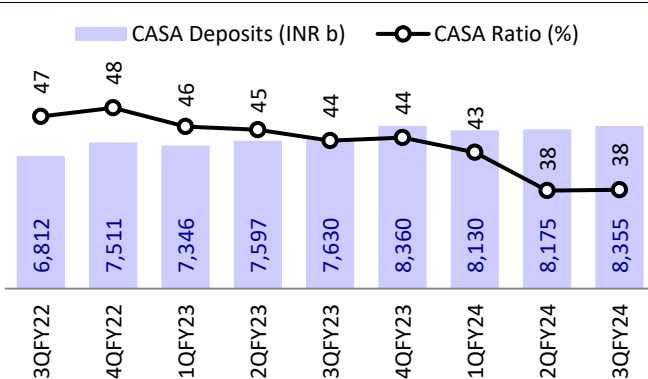
Deposits grew at a modest 1.9% QoQ to INR22.1t



*Proforma merged

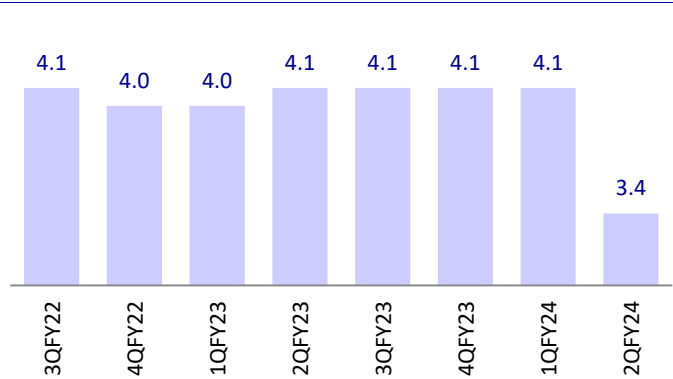
Source: MOFSL, Company

CASA ratio increased 10bp QoQ to 37.7%



Source: MOFSL, Company

Margins stood at 3.4% in 2QFY24



Source: MOFSL, Company

Titan Company

BSE SENSEX	S&P CNX
72,026	21,711
Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3296 / 39.6
52-Week Range (INR)	3750 / 2269
1, 6, 12 Rel. Per (%)	1/8/24
12M Avg Val (INR M)	2757
Free float (%)	47.1

Financials Snapshot (INR b)

Y/E Mar	2024E	2026E	2026E
Sales	513.4	589.3	682.2
Sales Gr. (%)	26.5	14.8	15.8
EBITDA	58.5	71.1	85.8
EBITDA Margin. %	11.4	12.1	12.6
Adj. PAT	39.9	48.9	60.3
Adj. EPS (INR)	44.9	54.9	67.8
EPS Gr. (%)	22.0	22.4	23.3
BV/Sh.(INR)	164.4	198.5	239.9

Ratios

RoE (%)	30.1	30.4	31.0
RoCE (%)	24.8	25.1	26.0
Payout (%)	28.0	38.0	39.0

Valuation

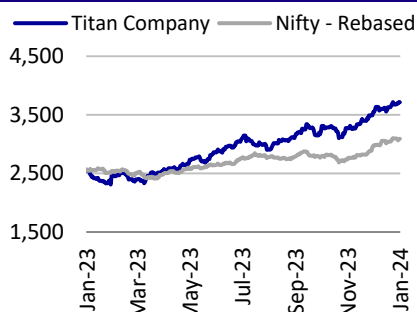
P/E (x)	82.7	67.5	54.7
P/BV (x)	22.6	18.7	15.5
EV/EBITDA (x)	55.8	45.7	37.5
Div. Yield (%)	0.3	0.6	0.7

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	52.9	52.9	52.9
DII	10.1	10.7	11.9
FII	19.1	18.5	17.0
Others	18.0	17.9	18.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR3,710

TP: INR4,300

Buy

Double-digit sales growth in businesses

TTAN released its pre-quarterly update for 3QFY24. Here are the key highlights:

- TTAN posted sales growth of 22% YoY, with double-digit growth across its businesses, except the eye care business.
- It added 90 stores during the quarter. Its total retail presence (including CaratLane) stood at 2,949 stores at the end of 3QFY24.

Jewelry division

- The domestic division grew 21% YoY. Four-year/five-year revenue CAGRs stood at **32%/25%**.
- Buyer growth was in **double digits**, while improvement in average selling prices was moderate.
- Growth in plain gold and coins in this festive quarter exceeded studded sales growth notably, driven by higher consumer interest in gold despite elevated prices and volatility.
- Suitable investments in exchange programs and consumer offers were carried out during the festive period to maintain growth momentum.
- The wedding segment's contribution improved marginally YoY.
- Tanishq expanded its international presence by **adding two stores in the USA** (Houston and Dallas) and one in Singapore.
- Mia opened its first store in Dubai, increasing the jewelry segment's international footprint to 14 stores.
- The geographical expansion and healthy consumer demand in international locations led to 102% YoY growth in primary outgo of these entities.
- Domestic new store additions stood at 34 stores, with 18 stores in Tanishq and 16 stores in Mia by Tanishq.

Watches & Wearables

- The division grew 23% YoY, including 18% growth in analog watches and 64% growth in Wearables.
- Growth in the analog sub-segment was driven by healthy double-digit growth in Titan, Sonata, Helios, and International brands.
- Store additions: 25 new stores (9 of Titan World, 11 of Helios and 5 of Fastrack).

Eyecare

- The division is expected to witness a revenue decline of 3% YoY.
- Titan Eye+ opened two new stores in the GCC region, one each in Dubai and Sharjah.

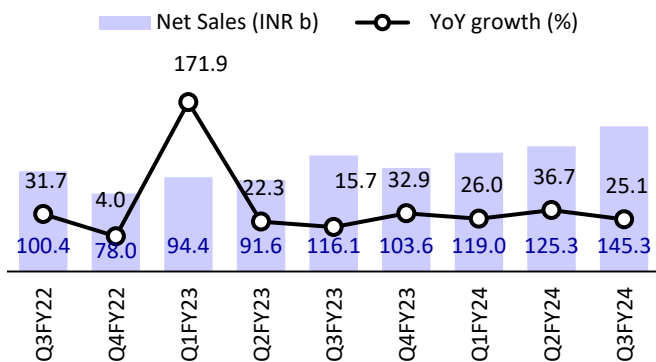
Emerging businesses (Fragrances and Fashion Accessories or F&FA and Indian Dress Wear)

- F&FA revenue declined ~9% YoY due to an ~8% decline in Fragrances and a ~10% decline in Fashion Accessories.
- Taneira's sales grew by 61% YoY. It opened 11 new stores, each in the new cities of Rajkot, Surat, Bhagalpur, and Chandigarh.

CaratLane

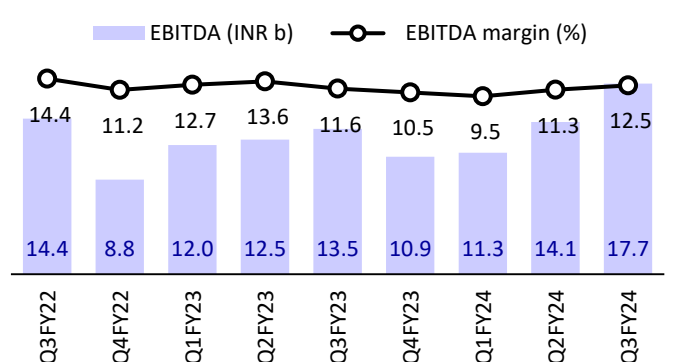
- The division grew ~31% YoY, driven by the season's new collections, wedding gifting curations, and first-ever 'mangalsutra' campaign.
- The Studded segment saw healthy growth of 39% YoY.
- CaratLane added 16 new domestic stores during the quarter, taking the total count to 262 stores.

Consol. net sale expected to grow 25.1% YoY in 3QFY24



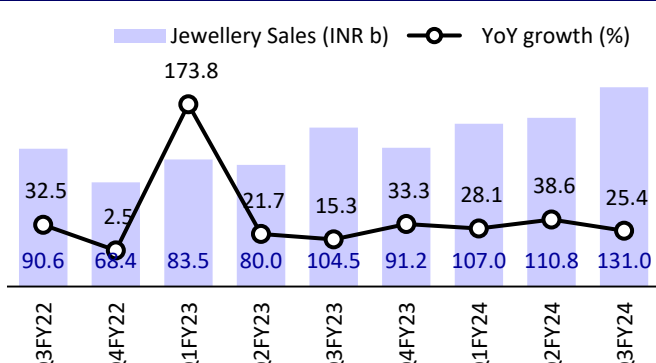
Source: Bloomberg, MOFSL

EBITDA margin likely to expand 90bp YoY



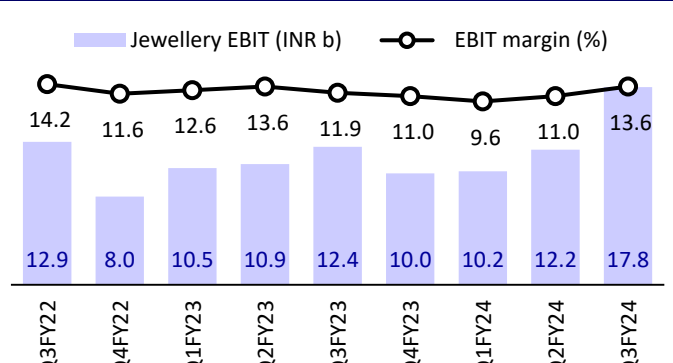
Source: Company, MOFSL

Jewelry expected to grow 25.4% YoY



Source: Bloomberg, MOFSL

EBIT margin likely to expand 170bp YoY



Source: Company, MOFSL

Godrej Consumer Products

BSE SENSEX	S&P CNX
72,026	21,711
Bloomberg	GCPL IN
Equity Shares (m)	1022
M.Cap.(INRb)/(USDb)	1247.7 / 15
52-Week Range (INR)	1230 / 887
1, 6, 12 Rel. Per (%)	13/-1/12
12M Avg Val (INR M)	1035
Free float (%)	36.8

Financials Snapshot (INR b)

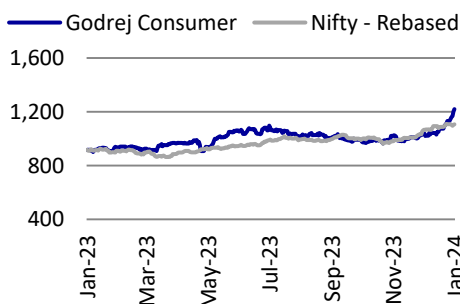
Y/E March	2024E	2025E	2026E
Sales	140.3	153.6	170.2
Sales Gr. (%)	5.4	9.4	10.8
EBITDA	28.6	32.8	36.6
EBITDA margins (%)	20.4	21.4	21.5
Adj. PAT	19.0	23.4	27.0
Adj. EPS (INR)	18.6	22.9	26.4
EPS Gr. (%)	8.2	23.2	15.2
BV/Sh.(INR)	142.2	150.1	158.5
Ratios			
RoE (%)	13.4	15.7	17.1
RoCE (%)	13.9	15.4	17.3
Payout (%)	53.8	65.6	68.3
Valuations			
P/E (x)	61.6	50.0	43.4
P/BV (x)	8.1	7.6	7.2
EV/EBITDA (x)	40.6	35.2	31.5
Div. Yield (%)	0.9	1.3	1.6

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	63.2	63.2	63.2
DII	7.7	7.4	6.5
FII	23.5	23.5	24.4
Others	5.6	5.9	5.9

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,220 TP: INR1,330 (+10%) BUY

Modest growth, margin expansion continues

Godrej Consumer Products (GCPL) released its pre-quarterly update for 3QFY24. Here are the key takeaways:

India business:

- Demand environment remains similar to that witnessed in 2Q.
- Organic business reported mid-single-digit volume growth.
- Reported volume growth (including acquisition) was in double digits.

Indonesia business:

- The Indonesia business is expected to clock double-digit growth in volume and high-single digit CC sales growth.

GAUM (Godrej Africa, the US, and the Middle East) business:

- It is expected to register flat growth or a mild decline in volume. Sales growth was in double digits in CC basis.
- In INR terms, sales declined in high-single digits due to Naira adverse currency translation impact.

LATAM business

- LATAM revenue was hit by a sharp devaluation of Argentinian Peso, impacting 9M revenue.
- Despite challenges, the business has maintained volume growth.

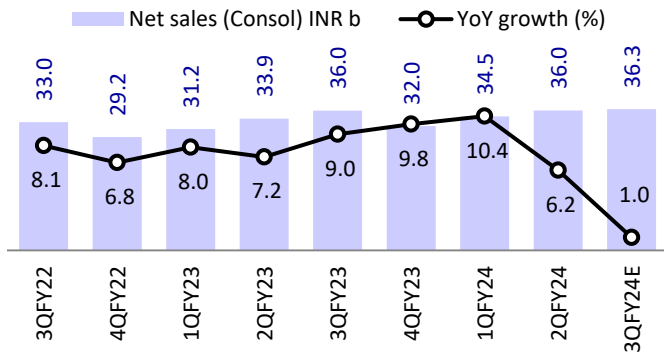
Consolidated:

- Organic business volume is expected to grow in mid-single digits.
- Revenue is expected to decline in low-single digits YoY in INR terms due to GAUM and LATAM currency and hyperinflation.
- Reported volume growth is expected to reach high-single digits, while reported sales growth could remain relatively flat in INR terms.
- EBITDA margin may expand YoY, along with higher category development investments.

Raymond Acquisition

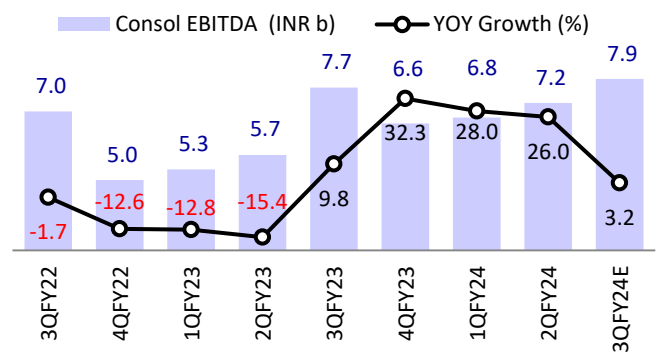
- The performance of Park Avenue and KamaSutra improved sequentially and they are on track to achieve full-year guidance.

Consol. net sale expected to remain flat YoY in 3QFY24



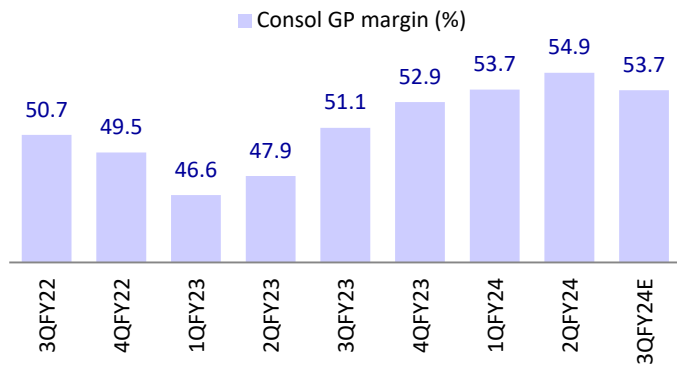
Source: Bloomberg, MOFSL

Cons. EBITDA to grow at 3.2% YoY in 3QFY24



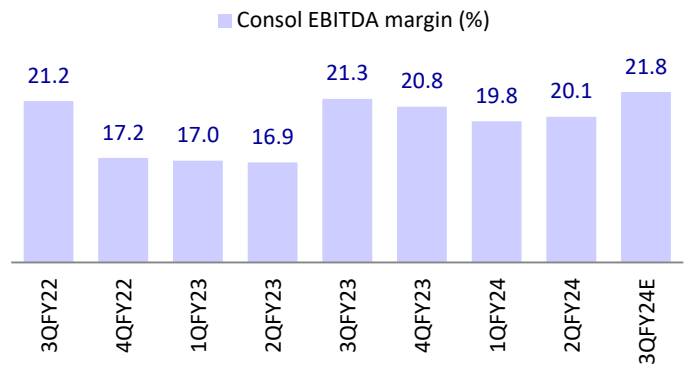
Source: Company, MOFSL

Gross margin expands 250bp YoY



Source: Bloomberg, MOFSL

EBITDA margin expands 50bp YoY



Source: Company, MOFSL

Bank of Baroda

BSE SENSEX	S&P CNX
72,026	21,711
Bloomberg	BOB IN
Equity Shares (m)	5178
M.Cap.(INRb)/(USDb)	1213.5 / 14.6
52-Week Range (INR)	240 / 147
1, 6, 12 Rel. Per (%)	7/2/7
12M Avg Val (INR M)	4161
Free float (%)	36.0

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
NII	413.6	445.3	504.8
OP	268.6	313.0	364.1
NP	141.1	172.8	208.4
NIM (%)	3.2	3.0	3.0
EPS (INR)	27.3	33.4	40.2
EPS Gr. (%)	94.0	22.5	20.6
BV/Sh. (INR)	183	211	245
ABV/Sh. (INR)	165	194	227

Ratios

RoE (%)	16.5	17.4	18.0
RoA (%)	1.0	1.1	1.2

Valuations

P/E(X)	8.6	7.0	5.8
P/BV (X)	1.3	1.1	1.0
P/ABV (X)	1.4	1.2	1.0

CMP: INR234

Buy

Deposit growth muted; CD ratio rises to 84%

BoB released its 3QFY24 business update. Following are the key takeaways:

- Total advances grew 14% YoY (2.4% QoQ) to INR10.5t, with domestic advances up 13.4% YoY (3.3% QoQ). International book reported a 1.3% QoQ decline (14% YoY growth). Domestic retail loans grew 22.1% YoY (5.2% QoQ).
- Total deposits declined 0.3% QoQ (8.3% YoY growth) to INR12.5t, with domestic deposits down 0.6% QoQ (6.3% YoY growth). International deposits, however, grew 22% YoY (+1.4% QoQ).
- As a result, the C/D ratio jumped to 84.3% (up 387bp YoY and 228bp QoQ).

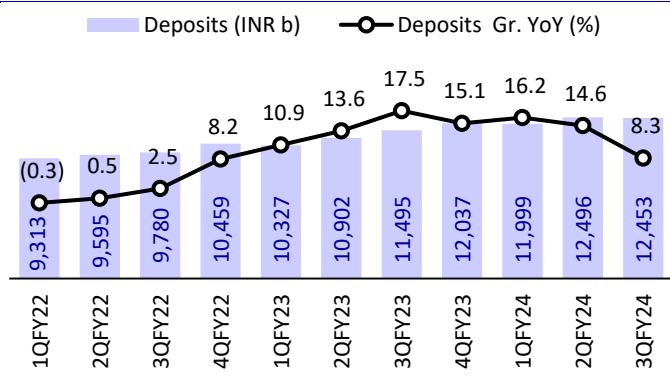
Valuation and view: BoB has reported tepid business growth. Deposit growth was flat as the bank shed bulk deposits amounting to INR142.9b during the quarter. Advances growth also stood modest. Retail loan growth, however, remained healthy at 5.2% QoQ. Overall business growth, both in advances and deposits, came in lower than our expectations. We will keep an eye on the margin trajectory and developments regarding the revocation of the ban on BoB World app in the near term.

Key business trends

(INR b)	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)
Global Business	20,734	22,741	22,947	10.7	0.9
Global Deposits	11,495	12,496	12,453	8.3	(0.3)
International Deposits	1,458	1,755	1,779	22.1	1.4
Domestic Deposits	10,037	10,741	10,674	6.3	(0.6)
Global Advances	9,239	10,245	10,494	13.6	2.4
International Advances	1,636	1,898	1,872	14.4	(1.3)
Domestic Advances	7,602	8,347	8,622	13.4	3.3
- Domestic Retail Advances	1,669	1,937	2,037	22.1	5.2
C/D Ratio (%)	80.4	82.0	84.3		

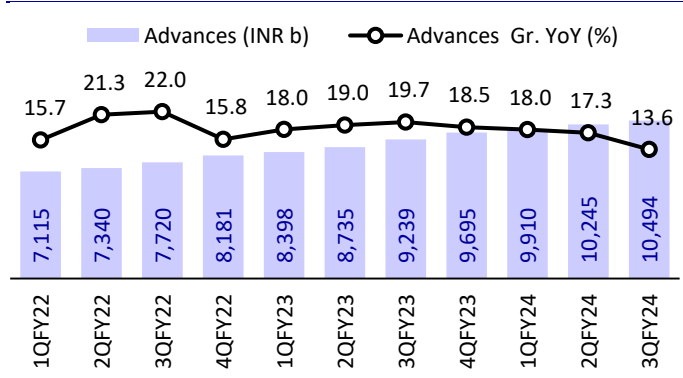
Source: MOSL, Company

Deposits up 8.3% YoY and down 0.3% QoQ



Source: MOFSL, Company

Advances grew 13.6% YoY and 2.4% QoQ



Source: MOFSL, Company

Union Bank of India

BSE SENSEX	S&P CNX
72,026	21,711
Bloomberg	UNBK IN
Equity Shares (m)	6835
M.Cap.(INRb)/(USDb)	920.3 / 11.1
52-Week Range (INR)	129 / 60
1, 6, 12 Rel. Per (%)	4/48/33
12M Avg Val (INR M)	1769
Free float (%)	23.0

CMP: INR124

Buy

Business growth steady; CASA mix moderates

Union Bank released its 3QFY24 business update. Following are the key takeaways:

- Total business of the bank grew 10.7% YoY and crossed INR20.7t.
- Advances grew 11.4% YoY (up 5.8% QoQ) to INR8.9t, propelled by traction across the RAM segment, which grew 13.8% YoY and 4.3% QoQ. Domestic advances grew 10.7% YoY (up 5.5% QoQ) to INR8.7t.
- Deposits grew 10.1% YoY (up 3.1% QoQ), with domestic CASA deposits growing by 2.3% QoQ. As a result, the CASA ratio moderated by 26bp QoQ to 33.9%.
- Union Bank continues to report a strong trend in loan growth, and we expect this trend to remain intact, which is likely to support margins going forward with sustained focus on the RAM segment. Deposit franchise too is growing at a steady pace.

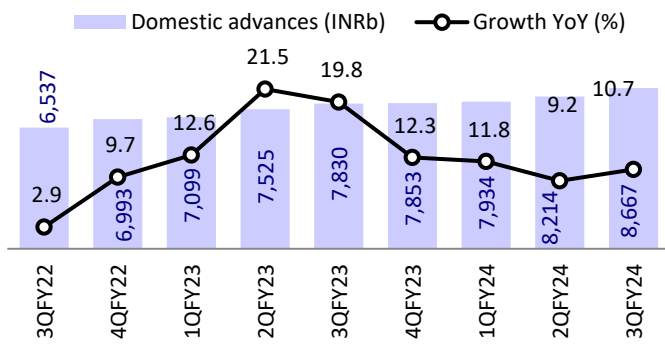
Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	327.7	371.2	408.5
OP	254.7	288.1	315.0
NP	84.3	139.9	168.1
NIM (%)	2.8	2.9	2.9
EPS (INR)	12.3	19.6	22.7
EPS Gr. (%)	56.1	59.1	15.5
BV/Sh. (INR)	110	123	141
ABV/Sh. (INR)	94	113	132
RoE (%)	12.2	17.4	17.7
RoA (%)	0.7	1.0	1.2

Valuations

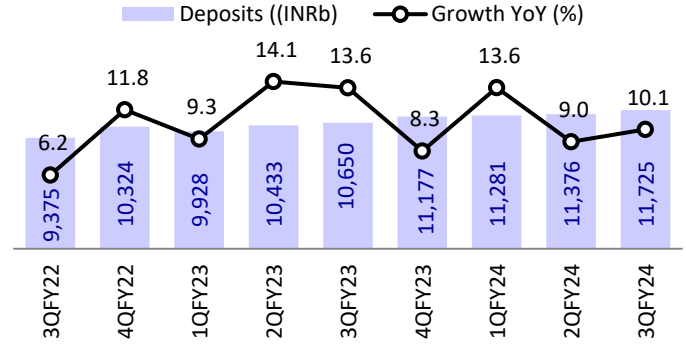
P/E(X)	10.0	6.3	5.5
P/BV (X)	1.1	1.0	0.9
P/ABV (X)	1.3	1.1	0.9

Domestic advances grew 10.7% YoY(up 5.5% QoQ)



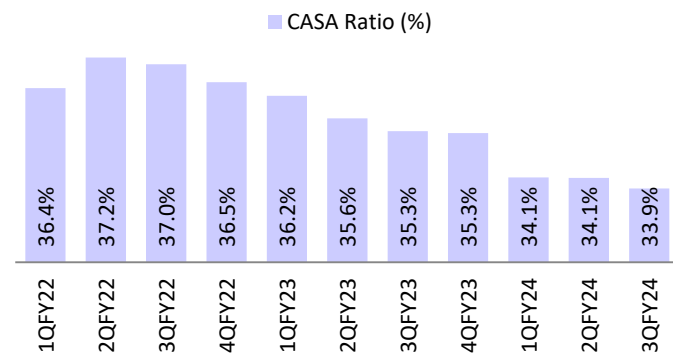
Source: MOFSL, Company

Deposits grew 10.1% YoY(up 3.1% QoQ)



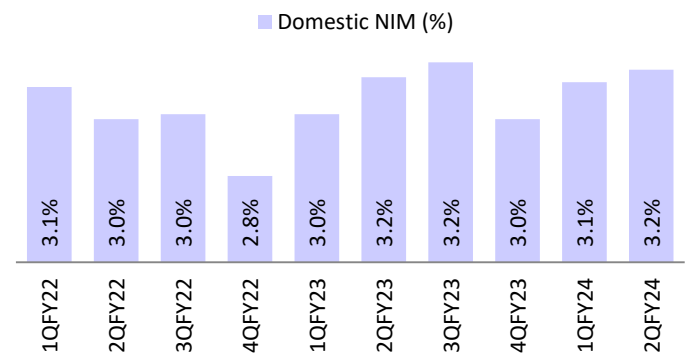
Source: MOFSL, Company

CASA ratio (calculated) moderated 26bp QoQ to 33.9%



Source: MOFSL, Company

Domestic NIM stood at 3.2% in 2QFY24



Source: MOFSL, Company

Marico

BSE SENSEX	S&P CNX
72,,026	21,711
Bloomberg	MRCO IN
Equity Shares (m)	1290
M.Cap.(INRb)/(USDb)	706.4 / 8.5
52-Week Range (INR)	595 / 463
1, 6, 12 Rel. Per (%)	-2/-11/-15
12M Avg Val (INR M)	799
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E March	2024E	2025E	2026E
Sales	97.6	107.7	117.8
Sales Gr. (%)	-0.1	10.4	9.4
EBITDA	20.3	22.5	24.9
Margin (%)	20.8	20.9	21.2
Adj. PAT	14.6	16.2	17.8
Adj. EPS (INR)	11.4	12.6	13.8
EPS Gr. (%)	12.5	10.5	10.2
BV/Sh.(INR)	33.3	35.3	37.5

Ratios

RoE (%)	36.2	36.6	38.0
RoCE (%)	30.4	31.1	32.5
Payout (%)	66.1	83.9	84.6

Valuations

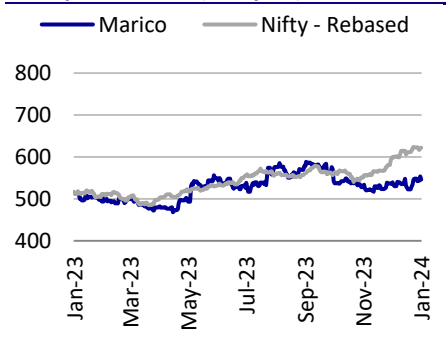
P/E (x)	47.7	43.2	39.2
P/BV (x)	16.3	15.3	14.5
EV/EBITDA (x)	33.6	30.3	27.3
Div. Yield (%)	1.4	1.9	2.2

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	59.4	59.4	59.5
DII	9.8	10.5	10.3
FII	26.0	25.2	25.1
Others	4.8	5.0	5.1

FII Includes depository receipts

Stock performance (one-year)



CMP: INR545

TP: INR660(+22%)

Buy

Low single-digit decline in revenue on a YoY basis

Please find below the key highlights from Marico (MRCO)'s 3QFY24 pre-quarterly update:

Macro view: Trends remain similar QoQ; new age channels do well

- The consumer sector's demand trends are similar to the last quarter, with urban markets remaining steady and rural showing signs of improvement.
- The constraints on liquidity and profitability in the general trade (GT) channel remained an overhang, while alternate channels continued to do well.
- The management is optimistic on the recovery in CY24 led by continued government spending and price cuts across categories.

Consolidated revenue declines by low-single digits

- Domestic volumes **grew in low single digits** YoY, with a slight sequential improvement in the core portfolio.
- Towards the end of the quarter, the company took significant steps to improve the ROI of its GT channel partners and reignite growth in the channel structurally. This includes stock correction for the channel partners.
- **Consolidated revenue** declined YoY by **low-single digit** due to pricing corrections in key domestic portfolios and significant currency depreciation in some overseas markets. Revenue grew 2% YoY in 3QFY24 (vs. a decline of 0.8% YoY in 2QFY24); MRCO reported a four-year revenue CAGR of 7.3%.

International business: Mid-single digit growth in constant currency terms

- In 3QFY24, MRCO's international business delivered **mid-single-digit growth** in constant currency terms.
- International markets are strong except Bangladesh.

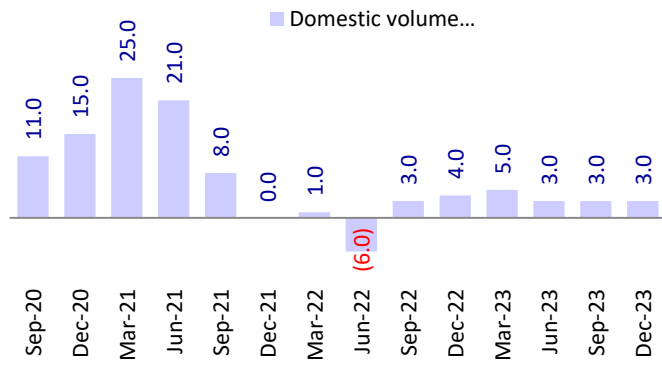
Costs and margins: Gross margin to expand

- **RM costs** – Copra and edible oil prices remained at lower levels and crude derivatives also displayed downward trends.
- Moderating RM costs would lead to expansion in **gross margin** YoY.
- **A&P spending** continued to increase for strategic brand-building of core and new categories.
- Management expects **low double-digit** operating profit growth and the company is well on track to achieve its margin guidance for the full year.

Segments

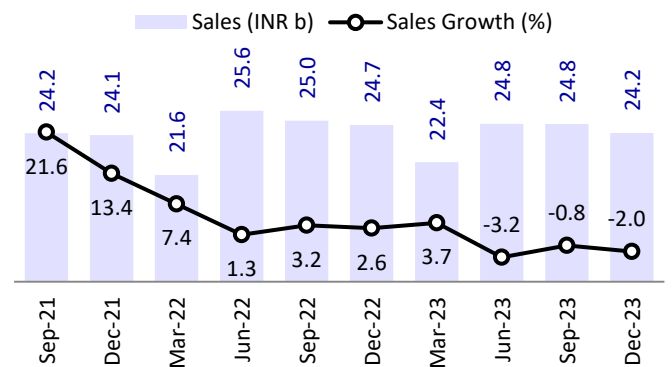
- **Parachute Coconut Oil** registered a low single-digit volume growth, with loose to branded conversions trending positively.
- **Saffola Oils** had an optically weak quarter owing to a high base and persistently cautious trade sentiment, even while off-take remained healthy.
- **Value Added Hair Oils** posted low single-digit value growth amid sluggishness in the bottom-of-the-pyramid segments of the portfolio. Foods and Premium Personal Care scaled up well.

Domestic volume expected to rise 3% YoY in 3QFY24



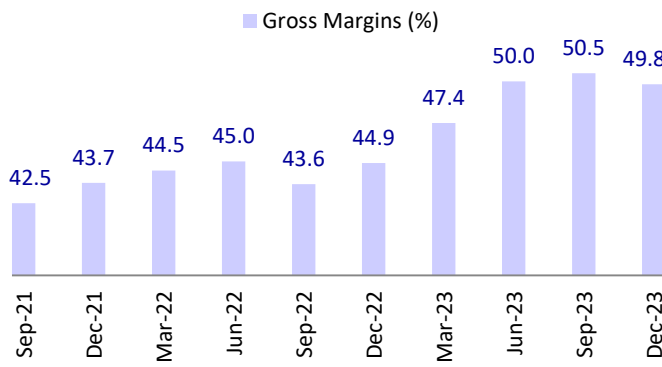
Source: Bloomberg, MOFSL

Consolidated sales declined by low single-digit YoY



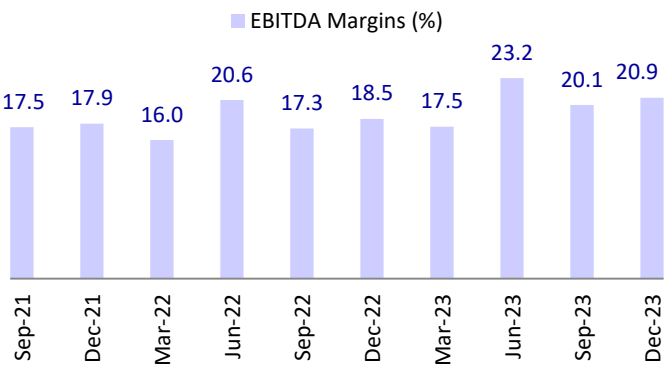
Source: Company, MOFSL

Gross margin expected to improve 490bp YoY in 3QFY24...



Source: Bloomberg, MOFSL

...with EBITDA margin expanding 240bp YoY



Source: Company, MOFSL

Equitas Small Finance

BSE SENSEX	S&P CNX
72,026	21,711
Bloomberg	EQUITASB IN
Equity Shares (m)	1113
M.Cap.(INRb)/(USD\$)	129.6 / 1.6
52-Week Range (INR)	116 / 52
1, 6, 12 Rel. Per (%)	17/13/73
12M Avg Val (INR M)	537
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	25.4	31.1	37.1
OP	11.8	13.8	16.6
NP	5.7	8.1	9.7
NIM (%)	9.0	8.4	7.9
EPS (INR)	4.9	7.3	8.7
BV/Sh. (INR)	46	53	60
ABV/Sh. (INR)	44	51	58
Ratios			
RoE (%)	12.2	14.8	15.5
RoA (%)	1.9	2.0	1.9
Valuations			
P/E(X)	23.3	15.5	13.0
P/BV (X)	2.4	2.1	1.9
P/ABV (X)	2.5	2.2	2.0

CMP: INR113

Buy

Loan growth momentum healthy; CASA ratio moderates

Equitas Small Finance Bank has released its business update for 3QFY24. Here are the key highlights:

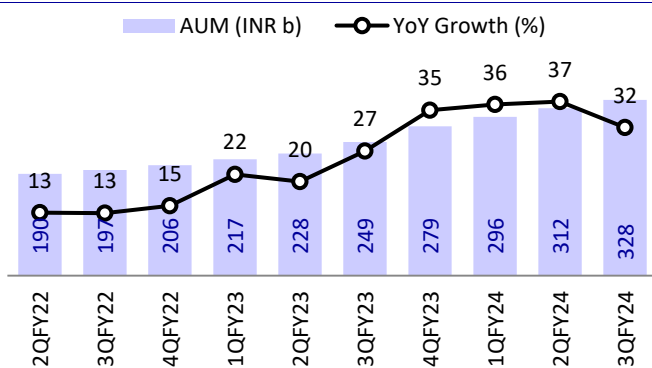
- Equitas Small Finance Bank reported a healthy loan growth of 32% YoY (5% QoQ) in gross advances to INR327.8b.
- On the liability front, total deposits grew 39% YoY/5% QoQ to INR323.9b. CASA deposits increased 2% QoQ to INR105.9b. That said, faster growth in TDs led to moderation in CASA ratio to 33% (vs. 34% in 2QFY24).
- As a result, cost of funds increased to 7.36% in 3QFY24 from 7.21% in 2QFY24.
- Equitas SFB reported a healthy loan growth with customer businesses generating healthy cash flows. While deposits have been steadily growing, CASA deposits have seen a slight moderation, leading to a steady increase in cost of funds to 7.36% (up 15bp QoQ).

Key business trends

(INR b)	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)
Gross Advances	249.15	312.29	327.77	31.6	5.0
Total Deposits	233.62	308.39	323.85	38.6	5.0
CASA	107.86	103.49	105.93	(1.8)	2.4
CASA Ratio (%)	46%	34%	33%	-1300bp	-100bp
Cost of Funds	6.41%	7.21%	7.36%	95 bp	15 bp

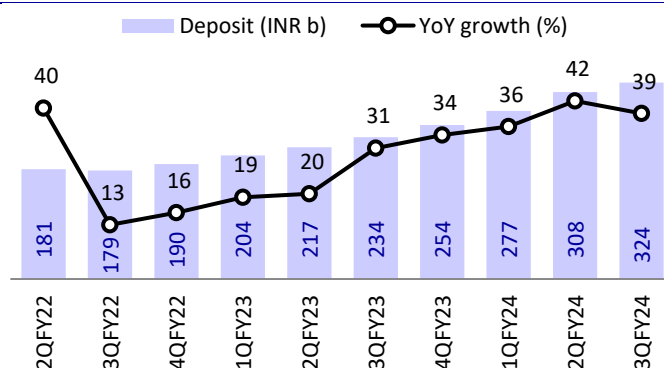
Source: MOSL, Company

Advances grew 5% QoQ (32% YoY) to INR328b



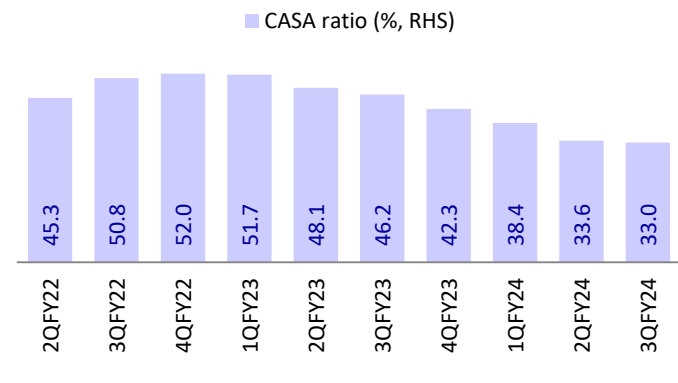
Source: MOFSL, Company

Deposits grew 5% QoQ (39% YoY) to INR324b



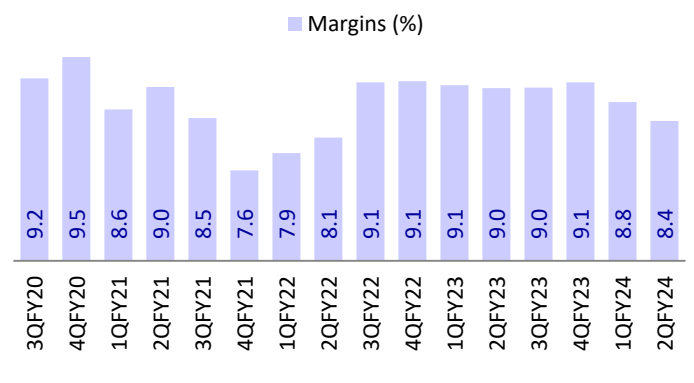
Source: MOFSL, Company

CASA ratio moderated to 33% in 3QFY24



Source: MOFSL, Company

NIM stood at 8.4% in 2QFY24



Source: MOFSL, Company



Prestige Group: Interest rate cuts will definitely help the demand further; Irfan Razack, MD

- The real estate upcycle is in the 3rd year
- We are not here to overtake Mumbai market but to complement existing builders
- Interest rate cuts will definitely help the demand further
- There should be some relief to affordable housing in the budget
- There could be some changes to GST for affordable segment

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Arvind SmartSpaces: H1 saw 50-60% growth in bookings, Q3 is looking good as well; Kamal Singhal, MD & CEO

- Acquired high-rise project in Bengaluru with revenue potential of Rs.400 cr
- Demand has been robust and widespread
- H1 saw 50-60% growth in bookings, Q3 is looking good as well
- Had Rs. 800 cr of sales last year, target 30-33% growth in full FY24

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Paras Defence: Indian Government could be spending even more \$77 bn in Defence sector; Amit Mahajan, Director

- Defence sector is likely to do really well
- Growth momentum for the defence sector will continue for next 5-10 years
- Opportunity size in defence is slated to grow even bigger
- Indian Government could be spending even more \$77 Bn in Defence sector
- 50% revenue will come from Defence Engineering

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PTC Industries: Streamlining our supply chains to strengthen operations; Sachin Agarwal, CMD

- Primary need of fund raise was to augment manufacturing capacity
- Well funded for at least next two years
- Focusing on business growth plan for next 5-10 years
- Streamlining our supply chains to strengthen operations
- Have received orders from foreign OEMs

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BEML: Expect budget 2024 to continue the impetus on defence & infrastructure spending; Shantanu Roy, CMD

- Optimistic about overall manufacturing scenario for defence production
- Expect Rs. 40-50 Cr orders in Rail & Metro
- Will end the year with orderbook of Rs. 14,000 cr
- Will be able to achieve indigenization content of 90% vs 60-65% earlier in our product

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JBM Group: Expect 40% of new buses to be electric by 2027-2028; Nishant Arya, VC & MD

- Plan to increase EV bus contribution in revenues to 35-40% in FY25 from 30% in FY24
- Components and cooling business are growing too
- Current EV order book of 5,000 buses will get executed by Sep 2024
- By 2027-2028 expect 40% of new buses to be electric
- Have current capacity utilization at 25%

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Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	3.9	19.3
Nifty-50	0.2	4.1	20.7
Nifty Next 50	-0.1	8.7	28.8
Nifty 100	0.2	4.9	21.1
Nifty 200	0.2	5.3	24.8
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.4	3.5	45.4
Amara Raja Ener.	2.2	10.2	45.1
Apollo Tyres	2.6	0.4	36.1
Ashok Leyland	-0.3	2.6	20.9
Bajaj Auto	0.8	13.7	92.7
Balkrishna Inds	3.1	-0.5	18.4
Bharat Forge	0.5	8.2	44.0
Bosch	0.9	4.8	33.4
CEAT	-0.1	8.8	46.6
Craftsman Auto	-1.2	-1.7	42.9
Eicher Motors	0.4	-6.3	19.0
Endurance Tech.	9.5	21.9	50.6
Escorts Kubota	-1.9	-12.4	29.3
Exide Inds.	1.4	12.7	82.4
Hero Motocorp	1.1	4.8	44.2
M & M	0.0	-2.6	31.1
CIE Automotive	-0.5	-2.0	42.6
Maruti Suzuki	0.0	-6.6	18.4
MRF	0.7	16.4	45.1
Sona BLW Precis.	-0.2	11.8	55.9
Motherson Sumi	0.6	11.5	37.8
Motherson Wiring	5.9	7.4	15.8
Tata Motors	-0.6	11.6	104.4
TVS Motor Co.	-0.2	4.0	92.1
Tube Investments	5.4	13.0	35.3
Banks-Private	-0.1	1.9	14.3
AU Small Fin. Bank	0.5	5.3	25.9
Axis Bank	1.2	0.4	19.7
Bandhan Bank	-3.5	5.3	4.7
DCB Bank	2.1	35.3	21.7
Equitas Sma. Fin	2.3	-2.0	25.9
Federal Bank	-0.2	-1.2	13.1
HDFC Bank	-0.5	3.6	5.2
ICICI Bank	0.7	-1.9	13.0
IDFC First Bank	-0.4	-2.9	43.7
IndusInd Bank	-0.3	9.1	35.1
Kotak Mah. Bank	-0.9	1.0	1.5
RBL Bank	0.5	16.6	54.4
SBI Cards	0.2	3.1	-1.0
Banks-PSU	-0.4	8.0	35.5
BOB	-1.3	11.3	27.5
Canara Bank	-0.7	6.3	41.1
Indian Bank	0.5	5.9	47.4
Punjab Natl.Bank	-0.2	14.4	71.4
St Bk of India	-0.1	5.5	6.1
Union Bank (I)	0.1	8.3	54.0
NBFCs	0.0	2.2	14.5
Angel Broking	4.5	27.4	185.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.3	5.4	27.3
Nifty Midcap 100	0.2	7.4	49.7
Nifty Smallcap 100	0.6	6.8	58.6
Nifty Midcap 150	0.3	6.9	46.7
Nifty Smallcap 250	0.7	6.5	51.7
Aditya Birla Capital Ltd	0.6	1.5	17.0
Bajaj Fin.	0.1	4.9	26.4
Cholaman.Inv.&Fn	-3.0	10.4	84.1
Can Fin Homes	-0.6	-6.6	43.3
Cams Services	1.5	-4.4	23.7
CreditAcc. Gram.	8.4	-1.1	98.6
Fusion Microfin.	0.6	7.2	56.9
Home First Finan	0.8	-1.1	26.6
Indostar Capital	-1.3	-1.5	5.7
L&T Fin.Holdings	-0.4	10.6	92.9
LIC Housing Fin.	0.5	15.3	36.7
M & M Fin. Serv.	-0.3	2.6	17.5
Muthoot Finance	-1.2	4.6	38.6
Manappuram Fin.	-0.3	6.7	45.3
MAS Financial Serv.	1.8	6.9	9.8
ICICI Sec	4.3	5.8	51.5
360 One	1.3	8.9	48.0
PNB Housing	0.5	0.6	71.8
Repco Home Fin	-1.1	3.7	79.8
Shriram Finance	1.1	4.9	64.6
Spandana Sphoort	1.1	13.1	96.6
Insurance			
HDFC Life Insur.	-0.2	-3.9	6.1
ICICI Pru Life	0.2	-0.6	14.7
ICICI Lombard	0.2	-4.8	9.3
Life Insurance	1.1	18.3	16.0
Max Financial	0.9	-7.3	28.9
SBI Life Insuran	1.6	-0.5	14.7
Star Health Insu	-1.5	-1.3	-6.0
Chemicals			
Alkyl Amines	-0.8	21.4	-2.4
Atul	-0.6	3.6	-11.5
Clean Science	0.2	11.5	6.6
Deepak Nitrite	-1.6	9.5	25.9
Fine Organic	0.4	9.7	-12.8
Galaxy Surfact.	1.2	0.2	15.6
Navin Fluo.Intl.	0.7	0.5	-3.1
NOCIL	-1.2	13.3	16.5
Vinati Organics	0.0	2.3	-13.7
Capital Goods	1.3	17.7	85.1
A B B	0.2	-0.3	72.2
Bharat Electron	-0.5	22.3	86.0
Cummins India	0.3	2.0	41.4
Hitachi Energy	-0.6	17.3	73.1
K E C Intl.	2.3	-2.0	25.9
Kalpataru Proj.	1.9	7.3	38.3
Kirloskar Oil	-1.3	13.9	109.5
L&T	1.8	6.2	68.7
Siemens	-0.3	6.1	40.8



Company	1 Day (%)	1M (%)	12M (%)
Thermax	0.7	20.0	64.5
Triveni Turbine	-2.0	-5.0	68.8
Cement			
Ambuja Cem.	-1.3	6.5	3.4
ACC	0.8	8.8	-2.6
Birla Corp.	0.3	-0.4	45.0
Dalmia Bhar.	1.3	1.8	27.5
Grasim Inds.	0.4	0.3	22.4
India Cem	-2.8	4.4	20.3
J K Cements	0.8	4.3	36.3
JK Lakshmi Ce	-1.9	0.0	13.3
Ramco Cem	1.5	0.4	44.8
Shree Cem	-4.7	-3.5	11.5
Ultratech	0.0	7.4	42.9
Consumer	-0.1	6.6	29.9
Asian Paints	-0.7	4.0	11.7
Britannia	-1.7	6.5	22.2
Colgate-Palm.	0.7	8.9	65.3
Dabur	0.5	3.1	-0.6
Emami	1.0	10.8	33.6
Godrej Cons.	1.5	16.6	33.1
HUL	1.1	2.2	1.4
ITC	-0.5	4.9	42.1
Indigo Paints	0.3	-1.0	15.1
Jyothy Lab	3.1	17.1	153.0
Marico	-1.4	1.8	5.9
Nestle	-1.7	8.4	34.8
Page Inds	-0.4	5.6	-8.0
Pidilite Ind.	-1.7	5.9	8.1
P&G Hygiene	0.0	-1.9	21.2
Tata Consumer	-0.2	18.2	47.0
United Brew	-0.2	10.9	12.3
United Spirits	-0.7	3.0	29.5
Varun Beverages	1.5	20.5	95.5
EMS			
Kaynes Tech	1.4	5.5	242.5
Avalon Tech	-0.9	7.9	
Syrma SGS Tech.	-1.2	11.1	132.4
Cyient DLM	-0.3	1.1	
Data Pattern	1.3	-7.1	62.4
Healthcare	-0.3	7.0	36.1
Alembic Phar	0.3	6.6	42.9
Alkem Lab	-0.6	12.6	72.1
Apollo Hospitals	-0.1	3.1	29.9
Ajanta Pharma	-2.4	13.6	87.6
Aurobindo	0.5	9.6	153.2
Biocon	2.7	19.8	12.0
Zydus Lifesci.	0.7	12.6	65.2
Cipla	-0.8	5.1	18.2
Divis Lab	-0.7	7.3	16.0
Dr Reddy's	-0.1	1.0	35.8
ERIS Lifescience	0.6	1.5	43.6
Gland Pharma	0.7	9.9	25.6
Glenmark	-0.6	14.6	105.5

Company	1 Day (%)	1M (%)	12M (%)
Global Health	1.2	-0.2	112.8
Granules	-0.9	6.3	26.8
GSK Pharma	2.8	27.1	65.1
IPCA Labs	0.3	-2.7	29.7
Laurus Labs	-0.8	13.5	12.9
Lupin	-0.7	10.4	87.0
Max Healthcare	-3.1	4.6	62.4
Piramal Pharma	1.9	14.9	24.9
Sun Pharma	-1.0	4.9	27.9
Infrastructure	0.4	7.0	40.7
Torrent Pharma	-0.9	11.9	50.5
G R Infracore	1.7	-1.9	-5.5
IRB Infra.Devl.	-1.6	13.8	37.8
KNR Construct.	2.2	-1.2	0.9
Logistics			
Adani Ports	2.8	13.9	40.8
Blue Dart Exp.	0.2	2.6	-3.8
Container Corpn.	-1.9	12.3	20.9
Mahindra Logis.	2.8	23.7	-8.4
Transport Corp.	0.9	-3.9	38.7
TCI Express	-0.4	-0.7	-22.7
VRL Logistics	0.0	2.7	35.4
Media	0.1	6.2	25.0
PVR INOX	-0.9	-4.2	-1.6
Sun TV	-1.2	8.5	49.7
Zee Ent.	-2.6	12.5	18.1
Metals	-0.1	6.0	16.4
Hindalco	-0.6	12.7	26.0
Hind. Zinc	0.1	-2.0	-5.7
JSPL	-1.2	8.5	24.0
JSW Steel	-0.9	0.9	10.5
Nalco	-1.8	33.1	56.8
NMDC	-0.4	21.7	82.8
SAIL	-1.4	22.1	33.8
Tata Steel	-0.4	1.6	14.7
Vedanta	-0.1	9.7	-14.6
Oil & Gas	0.3	8.6	15.5
Aegis Logistics	-2.9	-8.2	-2.4
BPCL	0.1	-4.0	32.3
Castrol India	-2.6	34.1	47.1
GAIL	0.3	16.6	68.1
Gujarat Gas	0.1	14.1	3.4
Gujarat St. Pet.	0.0	17.6	21.0
HPCL	1.1	10.1	70.8
IOC	1.1	12.7	67.8
IGL	1.5	6.7	2.2
Mahanagar Gas	0.8	11.1	42.7
MRPL	-0.1	7.4	138.7
Oil India	-0.6	17.3	80.8
ONGC	0.8	7.1	47.7
PLNG	-1.5	10.9	3.7
Reliance Ind.	0.4	7.0	13.9



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	0.4	15.0	97.0
Brigade Enterpr.	2.0	8.1	105.3
DLF	-1.1	15.8	102.0
Godrej Propert.	1.3	17.7	85.1
Mahindra Life.	0.7	6.6	58.4
Macrotech Devel.	-0.6	19.3	102.5
Oberoi Realty Ltd	-1.0	5.5	76.8
Sobha	-2.0	32.6	123.6
Sunteck Realty	-2.7	-7.0	31.7
Phoenix Mills	5.3	9.0	75.9
Prestige Estates	-1.9	23.1	181.1
Retail			
Aditya Bir. Fas.	-3.5	-1.0	-14.9
Avenue Super.	-0.9	-4.4	0.1
Bata India	0.8	-1.7	-0.9
Campus Activewe.	-0.1	3.8	-26.6
Barbeque-Nation	-1.2	-1.8	-33.7
Devyani Intl.	-1.8	2.5	7.3
Jubilant Food	-1.0	-0.2	10.3
Metro Brands	0.0	-6.6	44.5
Raymond	-0.2	9.8	17.6
Relaxo Footwear	0.0	-1.4	1.5
Restaurant Brand	0.0	-1.9	2.6
Sapphire Foods	-1.2	-0.5	6.0
Shoppers St.	-0.7	1.0	-0.7
Titan Co.	-0.2	4.7	44.9
Trent	-0.1	6.6	139.5
V-Mart Retail	3.6	19.2	-25.3
Vedant Fashions	-2.3	-15.6	-6.5
Westlife Food	0.8	-4.8	6.5
Technology	1.3	7.3	22.2
Cyient	-1.4	9.5	173.2
HCL Tech.	0.9	8.7	37.2
Infosys	1.3	5.4	3.9
LTIMindtree	1.4	8.4	39.6
L&T Technology	-0.2	11.6	43.3
Mphasis	1.5	12.5	31.0
Coforge	2.1	8.4	54.6
Persistent Sys	1.2	15.2	87.1
TCS	1.9	5.8	12.9
Tech Mah	0.1	2.3	23.4
Wipro	0.9	12.9	18.0
Zensar Tech	-0.1	9.8	178.0
Telecom	0.6	9.5	35.4
Bharti Airtel	-0.1	1.5	29.7
Indus Towers	2.6	19.5	19.1
Idea Cellular	1.8	31.0	116.5
Tata Comm	-0.5	4.7	32.6
Utilities	0.1	10.2	38.5
Coal India	-0.1	8.1	76.1
NTPC	-0.7	10.3	85.4
Power Grid Corpn	-0.1	8.5	54.1

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	5.0	-4.5	35.6
BSE	1.2	-5.7	320.9
Coromandel Intl	-0.7	3.4	38.1
EPL Ltd	-0.1	1.4	20.0
Indiamart Inter.	0.5	5.4	25.6
Godrej Agrovet	-0.7	10.2	19.5
Havells	0.4	6.7	20.4
Indian Hotels	-1.5	5.0	45.0
Interglobe	-1.4	4.2	45.0
Info Edge	3.3	11.9	41.2
Kajaria Ceramics	3.2	-3.3	13.7
Lemon Tree Hotel	-0.2	12.8	63.9
MCX	-1.2	-1.4	115.1
One 97	2.5	-18.4	26.5
Piramal Enterpr.	-1.2	0.4	16.9
PI Inds.	0.7	-9.3	4.0
Qess Corp	-1.4	2.5	25.9
SIS	0.0	-3.5	20.0
SRF	-1.0	1.0	9.4
Tata Chemicals	-2.4	12.4	17.3
Team Lease Serv.	2.5	29.4	31.2
Voltas	-0.5	21.2	24.7
UPL	-1.1	0.0	-19.3
Zomato Ltd	2.6	14.0	136.9

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NOTES

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