

## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	81,709	-0.1	13.1
Nifty-50	24,678	-0.1	13.6
Nifty-M 100	58,705	0.5	27.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,090	0.2	27.7
Nasdaq	19,860	0.8	32.3
FTSE 100	8,309	-0.5	7.4
DAX	20,385	0.1	21.7
Hang Seng	7,137	1.7	23.7
Nikkei 225	39,091	-0.8	16.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	74	0.0	-5.0
Gold (\$/OZ)	2,637	0.2	27.8
Cu (US\$/MT)	9,123	1.8	7.8
Almn (US\$/MT)	2,604	-0.3	11.0
Currency	Close	Chg .%	CYTD.%
USD/INR	84.7	0.0	1.8
USD/EUR	1.1	0.0	-4.1
USD/JPY	150.6	0.3	6.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.07	-0.4
10 Yrs AAA Corp	7.2	0.00	-0.5
Flows (USD b)	6-Dec	MTD	CYTD
FII	-0.2	2.79	0.9
DII	0.20	0.41	59.1
Volumes (INRb)	6-Dec	MTD*	YTD*
Cash	1,155	1224	1266
F&O	83,295	2,12,512	3,74,873

Note: Flows, MTD includes provisional numbers. \*Average

## Today's top research idea



### Reliance Industries: Compelling risk-reward; FCF generation likely to pick up

Reliance Industries (RIL) has underperformed the broader benchmarks, Bharti and organized retail peers, over the past few years, despite similar or superior EBITDA growth. We believe RIL's underperformance was driven by higher capex in Retail and RJio as well as a lack of FCF generation. However, we believe the capex has likely peaked and expect RIL to generate ~INR1t cumulative FCF over FY24-27. We believe the risk-reward is compelling as RIL is currently trading close to our bear-case valuations (1:10 risk-reward skew).

- ❖ The earnings outlook remains robust for RIL's key segments, with growth likely to be driven by RJio (more frequent tariff hikes, market share gains, and FWA ramp-up).
- ❖ While near-term growth in Retail could be impacted by the streamlining of operations, we expect robust growth recovery driven by footprint and category expansions.
- ❖ After two quarters of weakness, refining margins have improved in 3Q, though petchem contribution is likely to remain subdued in the medium term.
- ❖ We believe RIL's capex has likely peaked in FY24 with the completion of 5G rollouts. Capex should increase in New Energy, but will likely be funded by robust cash flow generation in the O2C segment.
- ❖ We expect ~INR1t cumulative FCF generation for RIL over FY24-27, driven by standalone and RJio. The separate listing of RJio and Retail and commissioning of giga factories in New Energy remain the key medium-term triggers.



## Research covered

Cos/Sector	Key Highlights
Reliance Industries	Compelling risk-reward; FCF generation likely to pick up
Tata Power	Ambitious investments and strategic expansion drive growth
Godrej Consumer	Flattish volume growth; margin pressure in the Indian business
Angel One	Slight weakness in order run rate reflects the impact of new F&O regulations
Ceat	Acquiring Camso brand off-highway Construction equipment bias tyres and tracks business from Michelin
EcoScope	RBI keeps repo rate unchanged; cuts CRR by 50bp



## Chart of the Day: Reliance Industries (Compelling risk-reward; FCF generation likely to pick up)

Risk-reward compelling; RIL is trading near our bear case valuation

RIL SoTP (INR/share)	Bear	Base	Bull
JPL	425	530	665
RRVL	470	600	750
Disney JV	18	26	37
Energy (O2C+E&P) EV	385	445	495
New Energy equity	22	44	89
Less: Standalone net debt	-70	-65	-60
<b>RIL TP</b>	<b>1,250</b>	<b>1,580</b>	<b>1,975</b>
Upside/downside	-5%	20%	51%

Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

1

### **Saudi Arabia Cuts Oil Prices After OPEC+ Delays Reviving Output**

Saudi Arabia is cutting oil prices for buyers in Asia by more than expected after OPEC+ further delayed an output revival, underscoring how the outlook for the market remains weak.

2

### **Tata Power Plans To More Than Double Its Profit By 2030, CEO Praveer Sinha Says**

Tata Power Ltd. has set itself ambitious financial goals for the future, so much so that it plans to double its profit by the end of the decade.

3

### **RPG Group's Ceat to acquire Camso brand from Michelin for \$225 million**

Company has entered into an agreement with global tyre company Michelin to acquire the Camso brand's Off-Highway construction equipment bias tyres and tracks business.

4

### **Piramal Pharma to pay \$407,400 to US-based VetDC Inc to settle dispute**

Piramal Pharma will pay USD 407,400 to US-based VetDC, Inc to settle a dispute over rejected batches of a product.

5

### **UltraTech receives CCI notice over India Cements acquisition**

UltraTech Cement, in a regulatory filing, said it has received notice from the Competition Commission of India (CCI), and the Aditya Birla group flagship firm is confident in the merits of its case.

6

### **Welspun Corp Wins Two More Orders In The US, Q3 Orderbook Breaches Rs 7,000 Crore Mark**

Welspun Corp's US plant had received two more large orders, post which, "the value of the cumulative orders received by our US plant till date in this Q3FY25 exceeds Rs 7,000 crore.

7

### **India's steel imports from China hit record high: Report**

India's finished steel imports from China reached an all-time high during the first seven months of the current financial year from April, according to provisional government data reviewed by Reuters, rattling hundreds of small Indian steel producers.



# Reliance Industries

BSE SENSEX 81,709 S&P CNX 24,678

**CMP: INR1,312 TP: INR1,580 (+20%)**

**Buy**



**Stock Info**

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USDb)	17748.9 / 209.6
52-Week Range (INR)	1609 / 1203
1, 6, 12 Rel. Per (%)	-2/-17/-11
12M Avg Val (INR M)	19535
Free float (%)	50.9

**Financials Snapshot (INR b)**

Y/E Mar	FY24	FY25E	FY26E
Sales	9,011	9,322	9,784
EBITDA	1,622	1,658	1,933
Adj PAT	696	692	832
EBITDA (%)	18.0	17.8	19.8
EPS (INR)	51.4	51.1	61.5
EPS Gr. (%)	4.4	-0.7	20.2
BV/Sh. (INR)	586	632	687

**Ratios**

RoE (%)	8.6	8.4	9.3
RoCE (%)	7.6	7.7	8.6

**Valuations**

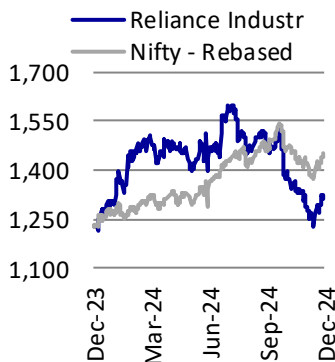
P/E (x)	25.5	25.7	21.3
P/BV (x)	2.2	2.1	1.9
EV/EBITDA (x)	7.7	12.8	10.9

**Shareholding Pattern (%)**

As On	Sep-24	Jun-24	Sep-23
Promoter	49.1	49.1	49.1
DII	17.4	17.3	15.8
FII	23.1	23.5	24.4
Others	10.4	10.2	10.7

FII includes depository receipts

**Stock Performance (1-year)**



**Compelling risk-reward; FCF generation likely to pick up**

Reliance Industries (RIL) has underperformed the broader benchmarks, Bharti and organized retail peers, over the past few years, despite similar or superior EBITDA growth. We believe RIL’s underperformance was driven by higher capex in Retail and RJio as well as a lack of FCF generation. However, we believe the capex has likely peaked and expect RIL to generate ~INR1t cumulative FCF over FY24-27. We believe the risk-reward is compelling as RIL is currently trading close to our bear-case valuations (1:10 risk-reward skew).

- The earnings outlook remains robust for RIL’s key segments, with growth likely to be driven by RJio (more frequent tariff hikes, market share gains, and FWA ramp-up).
- While near-term growth in Retail could be impacted by the streamlining of operations, we expect robust growth recovery driven by footprint and category expansions.
- After two quarters of weakness, refining margins have improved in 3Q, though petchem contribution is likely to remain subdued in the medium term.
- We believe RIL’s capex has likely peaked in FY24 with the completion of 5G rollouts. Capex should increase in New Energy, but will likely be funded by robust cash flow generation in the O2C segment.
- We expect ~INR1t cumulative FCF generation for RIL over FY24-27, driven by standalone and RJio. The separate listing of RJio and Retail and commissioning of giga factories in New Energy remain the key medium-term triggers.

**Reliance Jio: Tariff hike, market share gains, and FWA ramp-up to drive growth**

- The pass-through of Jul’24 tariff hike has been encouraging and the full benefits should reflect by Mar’25. The headline subscriber churn for Reliance Jio (RJio) in 2Q was largely driven by the clean-up of inactive subscriber base as reflected by an improvement in RJio’s VLR subs.
- Given the consolidated market structure in the Indian telecom industry, higher data consumption, lower ARPU, and inadequate returns generated by telcos, we expect tariff hikes to be more frequent. We build in ~15% tariff hike in Dec’25.
- With Vi’s large capex plans, we believe the pace of market share gain may slow down, but RJio (and Bharti) is still likely to continue gaining market share at Vi’s expense.
- Post the completion of 5G rollouts, RJio’s focus has shifted to accelerating the AirFiber (FWA) rollout. We expect contribution from the Broadband business to increase to ~12-13% by FY27 (vs ~7% currently).
- We build in a revenue/EBITDA CAGR of ~17%/21% over FY24-27 for RJio.

**Reliance Retail: Growth recovery remains key for re-rating**

- Over the past few quarters, Reliance Retail's (RR) growth has been impacted by weak discretionary demand as well as its focus on streamlining operations and adopting a more calibrated approach in B2B.
- We expect RR's growth to pick up in 2H with the festive season and a higher number of weddings. However, a return to the double-digit group could take a few quarters as the company is likely to continue its focus on streamlining operations in the near term.
- RR is the biggest contributor (~38%) to our SoTP valuations for RIL and a recovery in its growth is likely to be the biggest trigger for the stock.
- We build in modest ~12.5% revenue CAGR over FY24-27 (significantly lower vs. ~19% CAGR over FY19-24), with broadly stable EBITDA margin at 8.4% by FY27 (vs. 8.4% in 2QFY25), which could have upside risks from a faster ramp-up in RIL's consumer foray and new category launches.

**O2C: Refining margins recovery underway; petchem to remain soft**

- While RIL's O2C segment delivered a weak performance in 2QFY25, we note that SG complex GRM has improved significantly (3QFYTD average: USD4.9/bbl vs. USD3.1/bbl in 2Q).
- We believe GRMs should remain healthy, albeit range-bound in CY25 amid global oil demand continuing to be under pressure (IEA: 1mbpd increase).
- Petchem cracks have remained weak and we do not expect a sharp recovery in the next few quarters as global capacity additions remain aggressive for products such as PE and PP, based on the commentary from South East Asian petchem players.
- After a subdued 1HFY25, we build in modest recovery in consolidated O2C EBITDA. However, we note that our FY27 consol O2C EBITDA is only marginally higher than FY24 levels and could have upside risks from recovery in petchem cycle and higher contribution from petro retail marketing JV.

**New Energy: Best placed to utilize economies of scale**

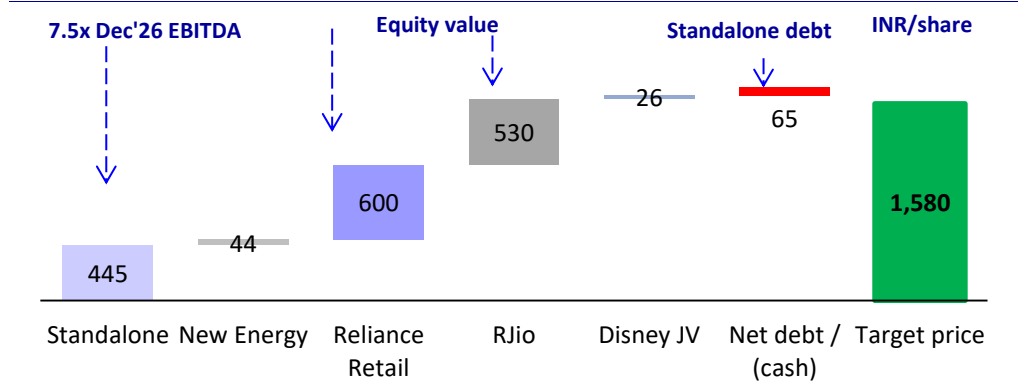
- RIL's New Energy business is reaching a transformative milestone, marked by the start of phase I of solar module manufacturing capacity in 4QFY25. This will be followed by the commencement of operations in cell manufacturing and phase II of module manufacturing in the next two quarters.
- RIL aims to integrate backward from modules to cells, ingots, wafers, and glass manufacturing by FY27-28, a feat that requires not only significant capital commitments but also technical know-how. We believe RIL's backward integration will enable it to achieve not only a strong market share but also cost leadership.
- In FY24 AGM, RIL had outlined its vision for New Energy to become as big as the O2C business in five to seven years. We believe near-term profit contribution from New Energy will be minuscule as the bulk of the output would be used for captive consumption.
- As such, we are not building any contribution from the New Energy segment till FY27, though we believe that with scale and cost/technology superiority, New Energy could be the key profit growth driver for RIL in the longer term.

- RIL had originally outlined a USD10b investment in the New Energy business over three years. The capex outlay has been slow (USD3-4b spent so far), but we believe the original capital commitment will increase as RIL ramps up battery manufacturing and green hydrogen initiatives.
- With ~INR600-700b operating cash flow generation for the standalone business and low capex (INR150-200b), we believe robust O2C cash flows can continue to fund New Energy capex.

**Valuation and view**

- We build in ~10% consolidated EBITDA and PAT CAGR over FY24-27, driven by double-digit EBITDA CAGR in RJio (tariff hikes, market share gains, and FWA ramp-up) and RR (continued footprint and category expansions). After a subdued 1H, we expect earnings to recover for the O2C segment, driven by improvement in refining margins. However, our FY27 consolidated EBITDA for O2C and E&P is broadly similar to FY24 levels.
- We model an annual consolidated capex of INR1.25-1.3t for RIL as the moderation in RJio capex is likely to be offset by higher capex in New Energy forays. However, we believe the peak of capex is behind, which should lead to FCF generation (~INR1t over FY24-27) and a reduction in consolidated net debt.
- For **RR**, we ascribe a blended EV/EBITDA multiple of 32x (35x for core retail and ~7x for connectivity), based on average valuations for retail peers (DMart, Trent, ABFRL, Vedant Fashions, and Metro Brands) to arrive at an EV of ~INR10t (~USD120b) for RRVL and an attributable value of INR600/share for RIL’s stake in RRVL.
- We value **RJio** on DCF implied 12.7x FY27E EV/EBITDA to arrive at our enterprise valuation of INR11.6t (USD138b) and assign ~USD10b valuation to other offerings under JPL. Factoring in the net debt and also 33.5% minority stake, the attributable value for RIL comes to INR530/share.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/6x Dec’26 EV/EBITDA to arrive at an enterprise value of INR445/sh for the standalone business. We ascribe an equity valuation of INR530/sh and INR600/sh to RIL’s stake in JPL and RRVL, respectively. We assign INR44/sh (INR600b equity value) to the New Energy business and INR26/sh to RIL’s stake in Disney JV (based on transaction value). **Reiterate BUY with a TP of INR1,580.**

**RIL – SoTP valuation (INR/share)**



Source: MOFSL, Company





# Tata Power

BSE SENSEX 81,709 S&P CNX 24,678

**CMP: INR439**

**TP: INR509 (+16%)**

**Buy**



**Stock Info**

Bloomberg	TPWR IN
Equity Shares (m)	3195
M.Cap.(INRb)/(USDb)	1405 / 16.6
52-Week Range (INR)	495 / 280
1, 6, 12 Rel. Per (%)	-3/-6/32
12M Avg Val (INR m)	7257
Free float (%)	53.1

**Financials Snapshot (INR b)**

Y/E March	FY24	FY25E	FY26E
Sales	614.5	771.5	837.5
EBITDA	107.8	145.5	156.4
Adj. PAT	35.1	43.3	56.5
EPS (INR)	11.0	13.6	17.7
EPS Gr. (%)	5.1	23.6	30.5
BV/Sh.(INR)	101.2	115.1	132.5

**Ratios**

Net D:E	1.0	1.2	1.1
RoE (%)	11.5	12.5	14.3
RoCE (%)	8.4	10.2	9.4
Payout (%)	18.2	18.4	18.4

**Valuations**

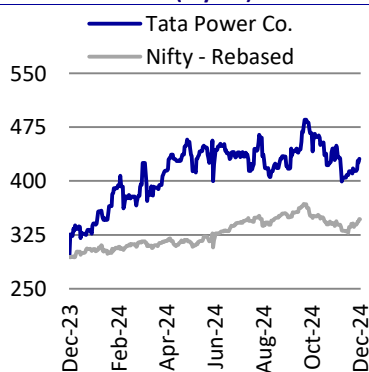
P/E (x)	40.0	32.4	24.8
P/BV (x)	4.3	3.8	3.3
EV/EBITDA (x)	17.2	13.6	13.0
Div. Yield (%)	0.5	0.6	0.7

**Shareholding pattern (%)**

As On	Sep-24	Jun-24	Sep-23
Promoter	46.9	46.9	46.9
DII	17.0	15.8	16.0
FII	9.2	9.5	10.0
Others	27.0	27.8	27.1

FII Includes depository receipts

**Stock Performance (1-year)**



**Ambitious investments and strategic expansion drive growth**

- We attended Tata Power’s analyst meet, where the company showcased its 4.3GW cell and module manufacturing facility at Tirunelveli in Tamil Nadu. The event was also attended by senior management from the company. Our key takeaways: 1) management showcased its vision to double EBITDA and PAT (before minority) to INR300b and INR100b by FY30, respectively; 2) by FY30, TPWR expects the share of renewables in PAT to rise to ~50% (FY24: 21%), while the share of conventional generation and coal, which now account for ~44% of PAT, will decline to ~11%; 3) capex is estimated to rise to INR1,460b in the next five years, ~3x the capex over the last five years.
- While the company had provided similar guidance last year as well, below are the key takeaways that stood out for us: 1) capex for FY26-27 was raised to INR250-260b p.a. from INR220-230b; 2) TPWR provided greater granular details at project and capacity levels this time (especially for T&D, cell & module manufacturing, and RE generation), which enhances visibility as to how the revenue and EBITDA targets will be achieved; 3) COD for 2.8GW of pumped hydro projects has been deferred slightly by 6-12 months; 4) the operational green capacity target for 2030 was raised to 23GW (from 20GW previously) while the under-construction pipeline has now expanded to 10GW (from 3.7GW earlier), and 5) land, PPA, and transmission connectivity for the RE pipeline remain solid.
- Segment-wise guidance provided is as follows: 1) **cell and module manufacturing**: both cell and module production are expected to ramp up to 4GW by FY26 (1/1.8GW in 2HFY25 for cell/module); 2) **pumped storage and hydro-power**: construction at 1GW Bhivpuri PSP and 1.8GW Shirwata PSP is likely to commence in CY25; TPWR also outlined additional hydro potential in Bhutan of up to 15GW vs. the 5.1GW MoU signed with Druk Green Power; 3) **T&D**: transmission and distribution remain the key focus areas for the company with a plan to double operational capacity to 10,500 cKm by FY30 (from 4,633 cKm now), and Odisha regulated equity to nearly double by FY30; in distribution, TPWR aims to expand the customer base to 40m by FY30 (from 12.5m now) and the company outlined Rajasthan, UP, Assam, Andhra Pradesh, and Andaman & Nicobar, where active discussions are ongoing with respect to distribution-related opportunities; and 4) **green generation capacity**: while the company has 6.7GW green operational generation capacity, ~10GW remains under construction, and the FY30 vision is to reach ~23GW in operational green capacity.
- **We reiterate our BUY rating on the stock with an SoTP-based TP of INR509.**

# Godrej Consumer Products

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
81,709	24,678

**CMP: INR1,231**

## Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Sales	147.1	163.6	180.3
Sales Gr. (%)	4.4	11.2	10.2
EBITDA	31.9	36.3	40.6
EBITDA Margins (%)	21.7	22.2	22.5
Adj. PAT	21.6	26.3	30.4
Adj. EPS (INR)	21.1	25.7	29.7
EPS Gr. (%)	9.1	22.0	15.3
BV/Sh. (INR)	133.5	146.9	158.5
<b>Ratios</b>			
RoE (%)	16.4	18.4	19.4
RoCE (%)	15.5	17.8	19.2
Payout (%)	80.5	73.8	70.7
<b>Valuations</b>			
P/E (x)	58.3	47.8	41.5
P/BV (x)	9.2	8.4	7.8
EV/EBITDA (x)	39.4	34.4	30.6
Div. Yield (%)	1.4	1.5	1.7

## Flattish volume growth; margin pressure in the Indian business

**Godrej Consumer Products (GCPL) released its pre-quarterly update for 3QFY25. Here are the key takeaways:**

### India performance

- The demand conditions in the Indian FMCG sector have been subdued over the past few months.
- Despite this, GCPL was delivering an average organic Underlying Volume Growth (UVG) of ~7% over six quarters, driven by category development, innovations, and media investments.
- The standalone business is expected to report flattish UVG and mid-single-digit sales growth for 3QFY25 due to weakness in the Soaps and HI segments.
- Historically, the standalone business has delivered normative EBITDA margins in the range of 24-27%. However, in 3QFY24, exceptional margins of 29.7% were achieved, driven partly by favorable commodity prices. The current inflationary environment is putting pressure on margins, and the company expects a temporary decline below the normative range in this quarter.

### Soaps segment

- The soaps category, which contributes approximately one-third to the standalone business revenue, has been impacted by a 20-30% YoY increase in palm oil and derivative prices.
- To mitigate these cost increases, GCPL has implemented price hikes, reduced the grammage of key packs, and scaled back various trade schemes.
- These measures, while having minimal impact on category consumption, have led to reduced inventory across wholesale and household pantries.
- The company anticipates normalization in volume growth in the next few months as pricing stabilizes.

### Home Insecticides (HI) segment

- Growth in the Home Insecticides segment, which contributes another one-third to standalone business revenue, has been negatively affected by unfavorable weather conditions, including delayed winters in North India and cyclones in South India.

### Rest of the portfolio

- The rest of the portfolio is demonstrating robust performance and is expected to deliver double-digit UVG.

### **International business**

- The Indonesia business is expected to continue delivering strong performance with mid-single-digit volume growth and high-single-digit sales growth.
- The GAUM (Godrej Africa, USA, and Middle East) business is anticipated to see a decline in volumes due to a reduction in trade stocks and portfolio simplification. The effects of these actions would be largely completed in 3QFY25. However, GCPL remains on track with its profitability goals and expects this to be the fourth consecutive quarter of healthy EBITDA margins for GAUM.



# Angel One

BSE SENSEX	S&P CNX
81,766	24,708
Bloomberg	ANGELONE IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	290.5 / 3.4
52-Week Range (INR)	3900 / 2025
1, 6, 12 Rel. Per (%)	8/28/-9
12M Avg Val (INR M)	3158
Free float (%)	64.4

**CMP: INR3,222**

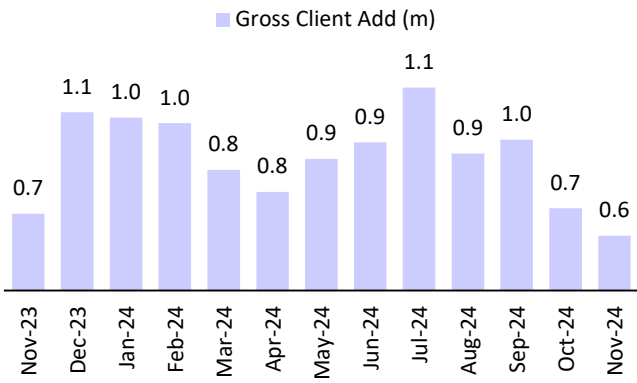
## Slight weakness in order run rate reflects the impact of new F&O regulations

**Angel One (ANGELONE) released its key business numbers for Nov'24. Here are the key takeaways:**

- ANGELONE's gross client acquisition declined 14.3% MoM to ~0.6m in Nov'24 (-11.8% YoY) due to some impact of the festive season and overall lower activity. However, this is beneficial from the EBITDA margin perspective in the near term.
- The total client base stood at 28.8m in Nov'24 (+2% MoM/+56% YoY).
- The average funding book declined 3.7% MoM to ~INR39.7b (+113.7% YoY).
- The number of orders declined to 131m (lesser number of trading days) for Nov'24 (-23.5% MoM /+22.2% YoY), and there was a 6.4% MoM decline in the number of orders per day to 7.3m. The initial part of Nov'24 had the impact of the festive season, while in the later half the new regulations were implemented.
- The overall ADTO was down 12% MoM, due to a 12.5% decline in the F&O segment's ADTO and 4.1% decline in the cash segment's ADTO, while commodity segment's ADTO rose 30.5% MoM.
- Based on the option premium turnover, the overall market share declined 20bp MoM while F&O market share remained flat MoM at 19.8%/21.9%. Market share for the cash segment declined 30bp MoM to 16.4%.
- The number of registered unique MF SIPs declined 11.7% MoM to ~0.65m in Nov'24 (+130.9% YoY).

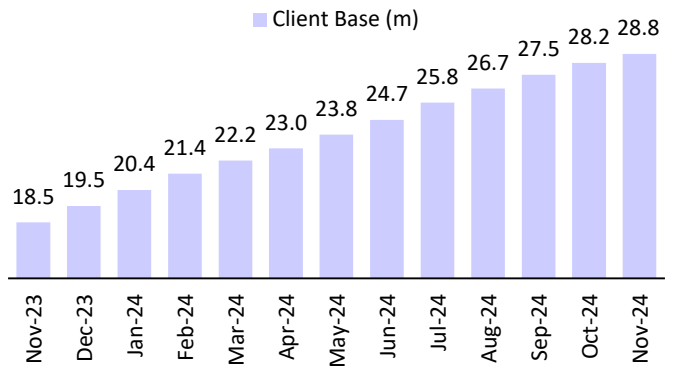
Key Metrics	Nov-23	Dec-23	Jan-24	Mar-24	Jun-24	Sep-24	Oct-24	Nov-24	% YoY	% MoM
No of Days	20	20	22	18	19	21	22	18		
Client Base (m)	18.5	19.5	20.4	22.2	24.7	27.5	28.2	28.8	56	2
Gross Client Add (m)	0.68	1.05	1.03	0.84	0.94	0.95	0.7	0.6	-11.8	-14.3
Avg MTF book (INR b)	18.6	18.4	22.5	18	30.4	40.9	41.2	39.7	113.7	-3.7
Orders (m)	107.2	137.2	166.4	132.3	168	156.7	171.3	131	22.2	-23.5
Per day orders (m)	5.4	6.9	7.6	7.4	8.8	7.5	7.8	7.3	35.8	-6.4
Unique MF SIPs registered (In m)	0.28	0.4	0.5	0.43	0.58	0.81	0.74	0.65	130.9	-11.7
<b>Angel's ADTO (INR b)</b>										
Overall	34,363	42,014	43,879	44,000	45,742	47,930	48,469	42,645	24.1	-12
F&O	33,936	41,539	43,364	43,463	45,112	47,173	47,835	41,850	23.3	-12.5
Cash	50	72	81	63	106	91	74	71	42	-4.1
Commodity	323	334	360	406	524	666	555	724	124.1	30.5
<b>Angel's Premium T/O (INR b)</b>										
Overall	520	609	662	684	823	904	786	943	81.3	20
F&O	93	135	147	147	193	147	157	148	59.1	-5.7
<b>Retail T/o Market Share</b>									<b>bps YoY</b>	<b>bps MoM</b>
Overall Equity	26.7	27.1	N.A	N.A	N.A	N.A	N.A	N.A		
F&O	26.8	27.2	N.A	N.A	N.A	N.A	N.A	N.A		
Overall Equity - based on option premium T/O	17.1	17.3	17.8	18.3	18.9	19.4	20	19.8	270	-20
F&O - based on option premium T/O	18.3	18.9	19.3	20	20.7	20.7	21.9	21.9	360	0
Cash	15.2	14.9	15.6	15.3	16.4	17.5	16.7	16.4	120	-30
Commodity	56.7	60.2	59.7	58.8	59.1	61.8	61.3	59.7	300	-160

**Run rate in client additions declined MoM**



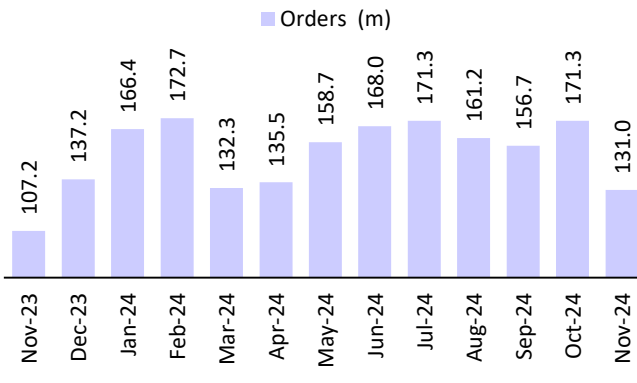
Source: MOFSL, Company

**Total client base stood at 28.8m in Nov'24**



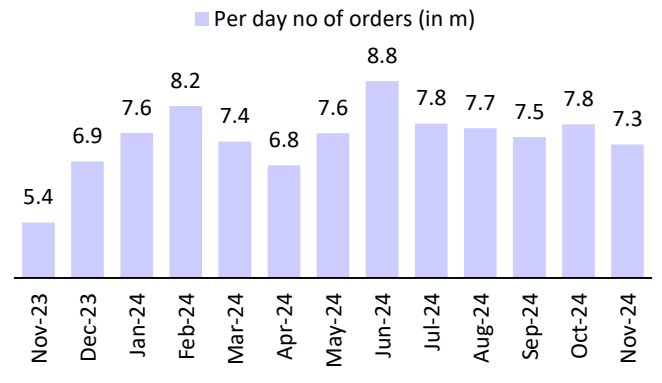
Source: MOFSL, Company

**No. of orders declined MoM...**



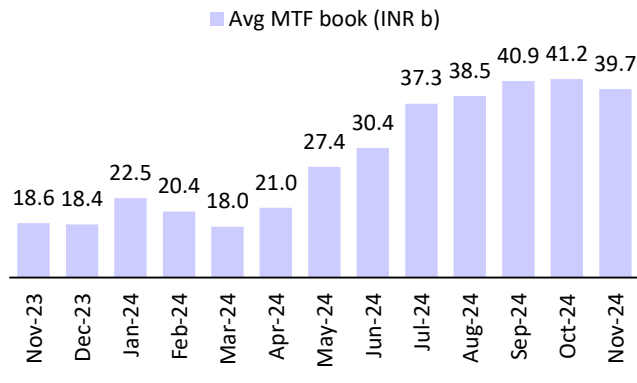
Source: MOFSL, Company

**...thus, the no. of orders per day declined MoM**



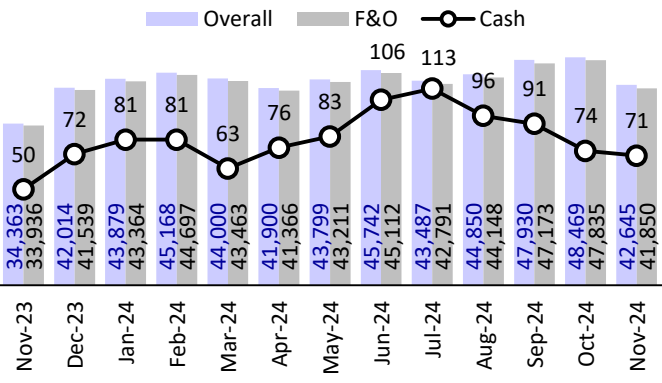
Source: MOFSL, Company

**Client funding book declined MoM**



Source: MOFSL, Company

**Angel's ADTO trend (INR b)**



Source: MOFSL, Company

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
81,709	24,678

**CMP: INR3,096**

**Buy**

**Financials & Valuations (INR b)**

INR Billion	FY24	FY25E	FY26E
Sales	132.6	146.0	162.4
EBITDA	14.6	16.8	19.5
EBIDTA Margin (%)	11.0	11.5	12.0
Adj. PAT	5.3	7.1	9.3
EPS (Rs)	131.9	176.3	229.5
EPS Growth (%)	-22.2	33.6	30.2
BV/Share (INR)	1,106	1,248	1,432
<b>Ratios</b>			
RoE (%)	12.5	15.0	17.1
RoCE (%)	11.7	13.3	15.5
Payout (%)	19.0	19.9	19.6
<b>Valuations</b>			
P/E (x)	23.4	17.5	13.5
P/BV (x)	2.8	2.5	2.2
Div. Yield (%)	0.8	1.1	1.5
FCF Yield (%)	2.2	5.1	6.8

**Acquiring Camso brand off-highway Construction equipment bias tyres and tracks business from Michelin**

- CEAT has entered into a definitive agreement with Michelin, to acquire Camso brand's off-highway construction equipment bias tyre and tracks business.
- This acquisition includes two Sri Lanka-based plants and global ownership of the Camso brand, after a 3-year licensing period.
- Camso is a premium brand in construction equipment tyres and tracks with strong equity and a solid market position in the EU and North American aftermarket and OE segments.
- The all-cash deal is valued at ~USD225m and includes a business with revenues of ~USD213m as of CY23.
- The acquisition will enhance CEAT’s product portfolio in the high-margin off-highway tyres (OHT) and tracks segments, including agricultural tyres and tracks, harvester tyres and tracks, power sports tracks, and material handling tyres.
- With this move, Michelin intends to focus on radial technology tires. This transaction is expected to help strengthen the financial performance of the Specialty tire business.
- CEAT has scheduled a conference call for analysts and investors on Wednesday, 11th Dec’24, at 16:00 to give details of this acquisition.
- Mr. Anant Goenka, Vice Chairman, RPG Enterprises, said, *“This acquisition has significant strategic consequence for CEAT as it catalyzes the company’s journey toward being a leading tyre maker globally. Camso is an industry leading brand in the off-highway tyre market built through many years of investment in creating product superiority and manufacturing excellence, nurtured through the Michelin parentage. Most importantly, we found a great cultural alignment between Camso and CEAT because of our TQM way of working.”*
- Mr. Arnab Banerjee, MD & CEO, CEAT, said, *“The Camso brand is an excellent fit with the growth strategy of CEAT’s Off-Highway Tyre business, thereby improving our margin profile. Access to the most premium customers, a high-quality brand and a qualified global workforce is what excites us the most about this acquisition. The track segment is a technologically superior segment with a limited number of global players. We also found high synergies between the two brands, CEAT and Camso, and are confident that both will benefit tremendously from their complementary capabilities and positioning.”*
- Mr. Nour Bouhassoun, Senior Vice President, Beyond Road Business Line at Michelin, said, *“Michelin firmly believes that CEAT is the right fit to carry on our bias tyres and tracks for compact construction equipment business. Both our companies are fully committed to ensuring a smooth transition for our employees and business continuity for our customers and suppliers. With this operation, Michelin is continuing to reshape its Beyond Road business, in line with the Group’s sustainable growth strategy”.*

**Valuation and view:** Management has strategically focused on increasing its share in segments like 2Ws, PVs, and off-highway to enhance margins and reduce reliance on the truck segment. The acquisition will help further bolster its presence in the global OHT segment. However, given the deal size, it is likely to increase leverage (0.45x D/E and 1.2x D / EBITDA as of Sep'24 end) for the company, particularly amid a moderate demand cycle in most segments. The stock trades at 17.5x/13.5x FY26E/FY27E EPS.

## RBI keeps repo rate unchanged; cuts CRR by 50bp

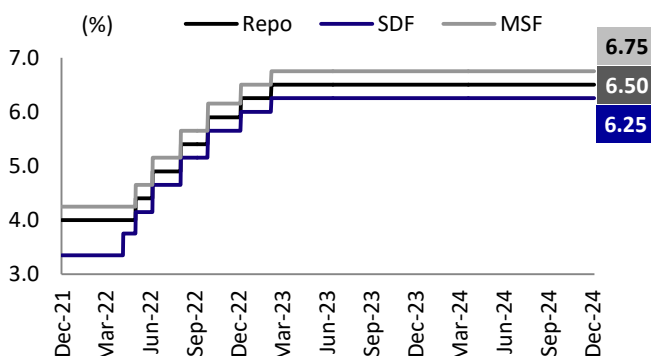
Rate cuts could begin from Feb'25 or later

- The Reserve Bank of India (RBI) announced its fifth bi-monthly monetary policy for FY25 on 6<sup>th</sup> Dec'24. The rate-setting panel decided to keep the benchmark repo rate unchanged at 6.5% for the 11<sup>th</sup> consecutive meeting, with four out of six members voting in favor. Dr. Nagesh Kumar and Prof. Ram Singh voted to reduce the policy repo rate by 25bp.
- The MPC unanimously decided to keep the 'neutral' stance. The Governor mentioned that *"a growth slowdown – if it lingers beyond a point – may need policy support"* but also that *"the gains achieved so far in the broad direction of disinflation, notwithstanding the recent upticks, need to be preserved"*.
- Simultaneously, the RBI decided to reduce the cash reserve ratio (CRR) of all banks to 4.0% of net demand and time liabilities (NDTL) in two equal tranches of 25bp each, with effect from the fortnights beginning 14<sup>th</sup> Dec'24 and 28<sup>th</sup> Dec'24. This was announced to ease the *potential* liquidity stress.
- As real GDP growth turned out to be much slower than anticipated, the RBI downgraded its projections to 6.6% for FY25 (from 7.2% earlier) with 3Q/4QFY25/1QFY26 at 6.8%/7.2%/6.9% (from 7.6%/7.4%/7.3% earlier). Real GDP growth is projected at 7.3% in 2QFY26, with risks broadly balanced. At the same time, higher headline inflation in Sep'24 and Oct'24, led by food items, pushed RBI's projections higher. Taking into consideration all the factors, the inflation is projected at 4.8% for FY25 now (from 4.5% earlier) with 3Q/4QFY25/1QFY26 at 5.7%/4.5%/4.6% (from 4.8%/4.2%/4.3% earlier). Headline inflation is projected at 4.0% in 2QFY26, with risks broadly balanced.
- Overall, although the RBI has revised down its growth projections, it expects the growth to recover to 7% YoY in 2HFY25, higher than our [forecast](#) of sub-6%. At the same time, while we expect the headline inflation to be closer to 5.7% in 3QFY25, it could be higher than the RBI's projection in 4QFY25. Consequently, the combination of weak growth and high inflation could present itself in the next monetary policy also. Therefore, while rate cuts could begin from Feb'25, it is not a foregone conclusion.

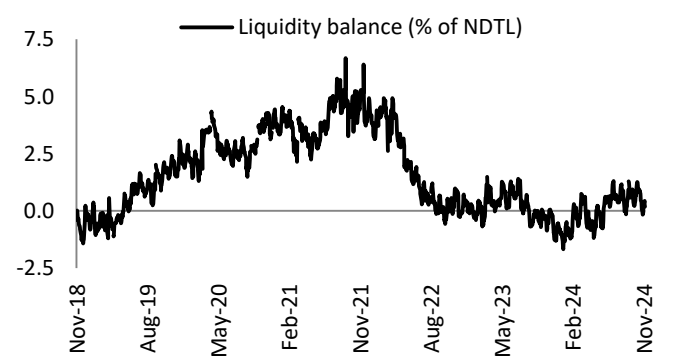
### I. MPC keeps repo rate unchanged; cuts CRR by 50bp to 4%

- The rate-setting panel decided to keep the benchmark repo rate unchanged at 6.5% for the 11<sup>th</sup> consecutive meeting. Two out of six members – Dr. Nagesh Kumar and Prof. Ram Singh – voted to reduce the policy repo rate by 25bp.
- The MPC unanimously decided to keep the 'neutral' stance. The Governor mentioned that *"a growth slowdown – if it lingers beyond a point – may need policy support"* but also that *"the gains achieved so far in the broad direction of disinflation, notwithstanding the recent upticks, need to be preserved"*.
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Repo rate was kept unchanged at 6.5%...



...and liquidity was in marginal surplus in Oct-Nov'24



Updated as of 5<sup>th</sup> Dec'24

Source: RBI, MOFSL



### **Maruti: Strong demand for the SUV seg; recently launched Dzire also sees strong response; Partho Banerjee, Head Of Marketing And Sales**

- Rural market growth: Rural penetration has reached 48%, showing a 2.7% increase.
- Dzire's success: Post-launch bookings for the Dzire have doubled to 1,000 per day.
- December may see increased discounts as consumers delay purchases.
- Other segments like hatches and MPVs also show encouraging sales.

[➔ Read More](#)

### **Berger Paints: Birla Opus is still half of our size when it comes to output; Abhijit Roy, CEO**

- Demand for Q3 is slightly lower than expected at 4-5%.
- Sales, not capacity, drive competition in the paint industry.
- Expecting 8-9% volume growth in the second half of the fiscal year.
- Price hikes of 2.5% expected to offset previous drops, improving value growth.
- Repurposing and repainting account for 85% of sales

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### **BEML: Big Metro orders and exciting growth plans for 2025; Shantanu Roy, CMD**

- BEML anticipates a 30-35% growth in order book by March 2025.
- 67% of BEML's current order book is from rail and metro sectors
- Focus on competitive bidding has helped secure over 85% of orders.
- Future growth areas include defense and urban transportation.

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### **Quick Heal: Aims for long-term growth in cybersecurity solutions**

- Company is transitioning from consumer to enterprise-focused offerings
- Introduction of the Malware Analysis Platform (SMAP) to democratize malware understanding
- Targeted use cases for the platform include support for state and central governments.
- Company is optimistic about creating a new category in cybersecurity.

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### **Suraksha Diagnostics: There are extensive plans to expand the business in the next 3-4 years; Ritu Mittal, Promoter, Joint MD and CEO | Somnath Chatterjee, Promoter & Chairman and Joint MD**

- Plan to add 12-15 centres every year.
- Will expand in West Bengal first and then look at North East locations.
- Expected margin improvement to 40-42% in coming years.
- Introduction of high-end esoteric tests to boost revenue
- Current market share in East India is 1.3%, with potential for higher.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1331	1310	-2	53.8	61.3	69.6	8.7	14.0	13.5	24.7	21.7	3.2	2.8	13.7	13.9
Apollo Tyres	Buy	542	555	2	21.3	29.0	36.1	-27.2	36.1	24.5	25.4	18.7	1.9	1.7	9.4	11.8
Ashok Ley.	Buy	232	255	10	9.7	12.1	14.6	6.6	24.6	20.4	23.8	19.1	6.7	5.7	30.1	32.1
Bajaj Auto	Neutral	9108	11450	26	302.1	387.9	492.8	9.4	28.4	27.0	30.2	23.5	9.1	8.4	32.0	37.2
Balkrishna Inds	Neutral	2807	2890	3	85.0	110.6	130.2	11.1	30.1	17.7	33.0	25.4	5.4	4.6	17.3	19.5
Bharat Forge	Neutral	1355	1320	-3	28.0	39.5	48.4	41.7	41.2	22.7	48.5	34.3	8.0	7.0	17.3	21.8
Bosch	Neutral	36279	34280	-6	731.6	877.4	1,081.4	17.9	19.9	23.2	49.6	41.3	8.1	7.4	17.1	18.7
CEAT	Buy	3092	3450	12	131.9	176.3	229.5	-22.2	33.6	30.2	23.4	17.5	2.8	2.5	12.5	15.0
Craftsman Auto	Neutral	4942	5435	10	120.1	193.3	279.2	-16.7	60.9	44.4	41.2	25.6	3.8	3.4	12.0	13.9
Eicher Mot.	Sell	4877	4000	-18	158.8	171.3	196.6	8.5	7.9	14.8	30.7	28.5	6.4	5.6	22.3	21.0
Endurance Tech.	Buy	2339	2825	21	60.2	75.4	90.6	27.2	25.4	20.1	38.9	31.0	5.8	5.0	15.9	17.4
Escorts Kubota	Neutral	3522	3560	1	102.0	113.8	140.6	7.4	11.6	23.6	34.5	31.0	4.2	3.8	12.9	13.0
Exide Ind	Neutral	463	435	-6	13.5	16.0	17.6	8.9	18.9	9.7	34.3	28.8	2.8	2.6	8.2	9.0
Happy Forgings	Buy	1102	1300	18	30.2	40.8	51.6	17.2	34.9	26.5	36.5	27.0	5.6	4.8	16.5	19.1
Hero Moto	Buy	4631	5420	17	227.4	249.1	278.7	11.1	9.6	11.9	20.4	18.6	4.8	4.5	24.5	25.2
Hyundai Motor	Buy	1861	2235	20	68.3	77.3	88.4	-8.4	13.1	14.4	27.2	24.1	10.8	8.5	45.0	39.5
M&M	Buy	3073	3420	11	99.7	116.2	136.7	12.4	16.5	17.7	30.8	26.5	6.0	5.1	21.0	20.8
CIE Automotive	Buy	482	605	26	22.0	25.5	29.9	4.1	15.9	17.6	21.9	18.9	2.8	2.5	13.2	13.8
Maruti Suzuki	Buy	11318	13875	23	444.6	500.6	566.9	3.6	12.6	13.2	25.5	22.6	3.8	3.4	14.0	15.0
MRF	Sell	130574	104380	-20	4,472.1	5,093.3	5,912.7	-10.4	13.9	16.1	29.2	25.6	3.0	2.7	10.8	11.2
Samvardh. Motherson	Buy	170	210	23	5.5	7.3	8.8	48.9	31.7	21.8	30.9	23.5	3.4	3.1	12.8	13.9
Motherson Wiring	Buy	63	74	17	1.4	1.9	2.2	-0.4	29.5	20.6	43.9	33.9	14.2	11.5	35.0	37.5
Sona BLW Precis.	Neutral	669	685	2	10.7	13.5	16.2	19.4	26.4	20.1	62.7	49.6	12.2	10.5	20.8	22.8
Tata Motors	Neutral	817	840	3	63.7	63.0	68.3	8.6	-1.2	8.5	12.8	13.0	2.8	2.3	24.4	19.7
TVS Motor	Neutral	2520	2610	4	53.6	67.9	82.2	22.3	26.7	21.1	47.0	37.1	12.2	9.5	29.0	28.8
Tube Investments	Buy	3683	4750	29	46.0	64.2	78.2	33.7	39.7	21.7	80.1	57.3	12.0	10.1	16.1	19.1
<b>Aggregate</b>								<b>7.4</b>	<b>14.4</b>	<b>16.4</b>	<b>26.5</b>	<b>23.1</b>	<b>4.9</b>	<b>4.3</b>	<b>18.6</b>	<b>18.6</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	587	830	41	31.8	39.3	51.8	38.3	24	31.9	18.5	14.9	2.6	2.3	15.4	16.2
Axis Bank	Neutral	1186	1225	3	85.1	98.2	115.5	5.4	15.5	17.6	13.9	12.1	2.1	1.8	16.1	15.9
Bandhan Bank	Neutral	176	190	8	24.3	26.5	29.7	75.5	9	12.1	7.3	6.7	1.2	1.0	17.0	16.3
DCB Bank	Buy	129	160	24	18.8	24.7	31.0	9.8	31.3	25.6	6.9	5.2	0.7	0.7	11.7	13.7
Equitas Small Fin.	Buy	64	80	25	3.1	7.3	10.3	-55.9	133.7	40.6	20.4	8.7	1.2	1.1	5.9	12.8
Federal Bank	Buy	213	230	8	17.1	20.3	24.8	4.5	18.7	22.3	12.5	10.5	1.6	1.4	13.4	14.1
HDFC Bank	Buy	1857	2050	10	88.2	100.1	115.6	10.2	13.5	15.4	21.0	18.5	2.9	2.6	14.4	14.6
ICICI Bank	Buy	1329	1500	13	65.4	73.3	85.4	12.0	12.1	16.6	20.3	18.1	3.4	2.9	18.0	17.4
IDFC First Bk	Neutral	66	73	11	3.5	5.7	7.3	-20.0	64.3	28.8	19.1	11.6	1.4	1.2	7.3	11.0
IndusInd	Buy	991	1500	51	94.9	128.2	163.1	-17.9	35.1	27.2	10.4	7.7	1.1	1.0	11.2	13.6
Kotak Mah. Bk	Neutral	1777	1950	10	95.5	108.5	130.5	4.3	13.6	20.3	18.6	16.4	2.4	2.1	13.9	13.6
RBL Bank	Neutral	174	170	-3	16.9	28.4	42.2	-12.5	68.2	48.5	10.3	6.1	0.7	0.6	6.7	10.7
SBI Cards	Neutral	718	750	5	21.5	30.1	37.6	-15.5	40.1	25.1	33.4	23.9	4.9	4.1	15.7	18.8
<b>Aggregate</b>								<b>7.8</b>	<b>16.1</b>	<b>18.2</b>	<b>18.8</b>	<b>16.2</b>	<b>2.7</b>	<b>2.4</b>	<b>14.3</b>	<b>14.6</b>
<b>Banks - PSU</b>																
BOB	Buy	264	290	10	35.8	39.3	43.5	4.3	9.8	10.5	7.4	6.7	1.1	1.0	16.2	15.7
Canara Bank	Buy	109	125	15	17.9	20.2	22.6	11.7	12.9	11.8	6.1	5.4	1.0	0.9	19.3	18.9
Indian Bank	Buy	594	670	13	77.3	83.7	93.9	24.2	8.4	12.1	7.7	7.1	1.3	1.1	18.4	17.3
Punjab Natl.Bank	Neutral	110	120	9	13.9	15.4	17.5	85.7	10.6	13.6	7.9	7.2	1.0	0.9	14.4	14.1
SBI	Buy	864	1000	16	89.3	98.8	115.4	18.7	11	16.8	9.7	8.7	1.7	1.4	18.8	17.4
Union Bank (I)	Buy	129	135	5	20.4	22.4	24.8	8.0	10	10.9	6.3	5.8	0.9	0.8	15.9	15.4
<b>Aggregate</b>								<b>20.6</b>	<b>11</b>	<b>14</b>	<b>8</b>	<b>7.6</b>	<b>1.4</b>	<b>1.2</b>	<b>16.2</b>	<b>15.9</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1652	1800	9	73.1	90.2	112.7	18.0	23.4	25.0	22.6	18.3	3.0	2.6	14.2	15.2
Aditya Birla Cap	Buy	199	250	26	14.2	16.5	19.9	39.9	16.2	21.1	14.0	12.1	1.7	1.5	12.9	13.4
Angel One	Buy	3292	3600	9	169.0	189.7	264.1	24.4	12.3	39.2	19.5	17.3	4.6	4.0	31.2	24.5
Bajaj Fin.	Neutral	6858	7250	6	266.2	342.6	439.7	13.9	28.7	28.4	25.8	20.0	4.3	3.6	18.9	19.8
BSE	Neutral	5396	4500	-17	90.1	104.9	117.8	58.1	16.4	12.3	59.9	51.4	19.9	17.8	33.3	34.7
Cams Services	Buy	5070	5500	8	99.2	119.5	144.0	38.5	20.4	20.5	51.1	42.4	22.9	19.3	48.6	49.3
Can Fin Homes	Neutral	803	900	12	65.1	72.6	83.2	15.5	11.5	14.7	12.3	11.1	2.1	1.8	18.3	17.4
Cholaman.Inv.&Fn	Buy	1275	1500	18	52.6	70.2	92.1	29.2	33.4	31.2	24.2	18.2	4.5	3.5	20.4	21.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
CreditAccess	Buy	932	1140	22	65.8	102.5	128.7	-27.4	55.6	25.7	14.2	9.1	2.0	1.6	15.0	19.7
Fusion Finance	Neutral	191	190	0	-36.7	46.2	65.8	-173.0	LP	42.5	NM	4.1	0.8	0.7	-13.8	17.1
360 ONE WAM	Buy	1118	1300	16	25.2	33.0	37.7	12.5	30.9	14.4	44.3	33.9	6.9	6.4	20.1	19.5
Five-Star Business	Buy	636	850	34	36.9	43.0	51.2	29.1	16.7	18.9	17.2	14.8	3.0	2.5	18.8	18.3
HDFC Life Insur.	Buy	637	900	41	8.3	9.5	10.6	13.2	14.8	11.5	77.1	67.2	2.5	2.1	16.8	16.3
Home First Fin.	Buy	1045	1320	26	42.7	52.8	66.1	23.6	23.7	25.1	24.5	19.8	3.8	3.2	16.5	17.5
ICICI Pru Life	Buy	676	900	33	6.4	7.9	10.6	8.5	23.2	33.6	105.3	85.4	1.9	1.6	19.3	19.8
ICICI Lombard	Buy	1949	2400	23	48.8	58.2	73.4	25.2	19.4	26.2	40.0	33.5	7.1	6.1	18.8	19.6
IIFL Finance	Buy	435	520	20	16.4	50.7	64.4	-64.5	208.7	27.0	26.5	8.6	1.5	1.3	6.0	16.1
IndoStar	Buy	312	300	-4	10.7	16.4	24.8	26.2	52.4	51.4	29.0	19.0	1.3	1.2	4.4	6.7
L&T Finance	Buy	149	180	21	11.2	13.9	18.5	20.3	24.3	33.1	13.3	10.7	1.4	1.3	11.4	12.8
Life Insurance Corp.	Buy	983	1200	22	66.9	71.1	76.8	4.0	6.2	8.0	14.7	13.8	0.7	0.7	15.5	11.2
LIC Hsg Fin	Buy	641	760	19	93.1	93.4	102.1	7.6	0.3	9.3	6.9	6.9	1.0	0.9	15.3	13.7
MCX	Buy	6918	7600	10	120.3	158.5	188.9	638.3	31.7	19.2	57.5	43.7	23.5	21.2	42.6	51.1
Manappuram Fin.	Neutral	168	160	-5	25.7	27.9	35.2	-1.0	8.7	26.2	6.5	6.0	1.1	0.9	17.4	16.3
MAS Financial	Buy	277	340	23	17.4	22.2	27.2	15.0	27.5	22.9	15.9	12.5	2.0	1.8	14.9	15.0
Max Financial	Neutral	1161	1300	12	14.6	16.9	22.8	92.9	16.0	34.8	79.7	68.7	2.2	1.8	19.0	19.4
M&M Fin.	Buy	278	320	15	19.6	24.8	31.1	37.7	26.3	25.3	14.2	11.2	1.6	1.5	12.1	14.0
Muthoot Fin	Neutral	1951	1815	-7	127.9	151.6	169.0	26.8	18.6	11.4	15.3	12.9	2.8	2.4	19.5	19.8
Piramal Enterp.	Neutral	1240	1090	-12	39.2	57.4	75.3	-152.2	46.4	31.3	31.7	21.6	1.0	1.0	3.3	4.7
PNB Housing	Buy	964	1160	20	72.3	88.8	108.4	24.5	22.8	22.0	13.3	10.9	1.5	1.3	11.8	12.9
Poonawalla Fincorp	Buy	353	420	19	1.9	14.6	23.3	-85.8	666.7	59.5	185.8	24.2	3.3	3.0	1.8	12.9
PFC	Buy	514	590	15	50.5	55.4	62.2	16.1	9.7	12.1	10.2	9.3	1.9	1.6	19.6	18.8
REC	Buy	559	630	13	60.5	69.3	80.1	13.6	14.6	15.6	9.2	8.1	1.8	1.6	21.3	20.9
Repco Home Fin	Neutral	474	500	6	70.4	70.3	78.5	11.5	-0.1	11.8	6.7	6.7	0.9	0.8	14.2	12.5
Spandana Sphoorty	Buy	386	430	11	-8.4	69.0	101.5	-111.9	LP	47.2	NM	5.6	0.8	0.7	-1.6	12.8
Shriram Finance	Buy	3125	3700	18	223.3	264.7	321.6	16.7	18.5	21.5	14.0	11.8	2.1	1.9	16.2	16.8
SBI Life Insurance	Buy	1448	2100	45	23.9	24.8	27.7	26.1	3.8	11.7	60.7	58.4	2.0	1.7	21.3	20.0
Star Health Insu	Buy	489	630	29	17.0	21.3	27.4	17.8	25.4	28.5	28.7	22.9	3.8	3.2	14.0	15.1
<b>Aggregate</b>								<b>11.5</b>	<b>26.0</b>	<b>21.3</b>	<b>16.4</b>	<b>13.0</b>	<b>2.4</b>	<b>2.1</b>	<b>14.7</b>	<b>16.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2048	2095	2	37.2	51.4	68.4	27.9	38.0	33.1	55.0	39.9	7.5	6.7	14.3	17.8
Atul	Buy	7354	9995	36	177.3	231.0	282.0	61.2	30.3	22.1	41.5	31.8	3.9	3.6	9.8	11.7
Clean Science	Neutral	1293	1430	11	24.4	36.0	45.6	6.2	47.7	26.6	53.0	35.9	9.6	7.8	19.7	24.0
Deepak Nitrite	Neutral	2700	2485	-8	61.5	78.0	87.5	11.5	26.9	12.2	43.9	34.6	6.7	5.7	16.2	17.7
Fine Organic	Sell	5123	3885	-24	147.0	114.4	107.7	22.5	-22.2	-5.8	34.8	44.8	6.9	6.1	21.8	14.4
Galaxy Surfact.	Buy	2866	3865	35	95.6	118.3	139.3	12.4	23.7	17.8	30.0	24.2	4.2	3.7	14.7	16.2
Navin Fluorine	Neutral	3554	3240	-9	57.6	82.1	103.1	25.0	42.5	25.6	61.6	43.3	6.8	6.1	11.5	14.9
NOCIL	Neutral	289	270	-7	7.8	8.7	12.9	-1.1	11.1	48.7	37.0	33.3	2.7	2.6	7.5	8.0
PI Inds.	Buy	4140	5200	26	117.0	129.6	152.9	5.7	10.8	18.0	35.4	31.9	6.1	5.2	18.7	17.5
SRF	Neutral	2294	2080	-9	40.5	67.4	88.9	-14.7	66.4	32.0	56.7	34.1	5.6	5.0	10.2	15.5
Tata Chemicals	Neutral	1119	1070	-4	30.7	49.0	61.6	-14.9	59.4	25.6	36.4	22.8	1.3	1.2	3.5	5.4
Vinati Organics	Buy	1843	2545	38	41.5	51.9	61.3	33.0	25.2	18.0	44.4	35.5	6.8	5.9	16.3	17.9
<b>Aggregate</b>								<b>20.7</b>	<b>23.1</b>	<b>18.8</b>	<b>43.5</b>	<b>35.4</b>	<b>5.7</b>	<b>5.1</b>	<b>13.1</b>	<b>14.3</b>
<b>Capital Goods</b>																
ABB India	Buy	7546	8500	13	88.7	102.5	119.3	50.5	15.6	16.3	85.1	73.6	20.8	16.5	27.6	25.1
Bharat Electronics	Buy	314	360	15	6.7	8.2	9.9	21.0	22.7	20.9	47.1	38.4	11.3	9.0	24.0	23.5
Cummins India	Buy	3468	4300	24	74.1	88.7	104.3	23.6	19.6	17.7	46.8	39.1	13.8	12.1	31.3	33.0
Hitachi Energy	Neutral	12072	13000	8	75.2	155.5	232.3	94.6	106.9	49.3	160.6	77.6	30.5	21.9	19.0	28.2
Kalpataru Proj.	Buy	1272	1500	18	46.4	63.9	84.5	42.5	37.6	32.3	27.4	19.9	3.3	2.8	12.5	15.2
KEC International	Neutral	1215	900	-26	23.7	39.6	48.9	81.8	67.4	23.3	51.3	30.7	6.0	5.3	13.3	18.3
Kirloskar Oil	Buy	1121	1500	34	35.1	44.7	56.2	40.5	27.3	25.8	31.9	25.1	5.4	4.7	18.1	20.0
Larsen & Toubro	Buy	3866	4300	11	111.1	137.2	160.3	17.6	23.4	16.9	34.8	28.2	5.4	4.7	16.5	17.9
Siemens	Buy	7795	8400	8	76.3	86.6	107.6	38.5	13.4	24.3	102.1	90.0	18.1	15.7	19.1	18.7
Thermax	Neutral	4657	4900	5	63.1	82.8	102.2	20.9	31.3	23.5	73.8	56.2	10.5	9.1	15.1	17.3
Triveni Turbine	Buy	755	830	10	11.6	14.3	19.5	36.5	24.2	35.7	65.3	52.6	19.6	15.5	33.6	32.9
Zen Technologies	Buy	1912	2200	15	29.7	45.8	63.6	111.4	54.3	38.7	64.4	41.7	10.0	8.1	24.7	21.5
<b>Aggregate</b>								<b>25.1</b>	<b>24.4</b>	<b>20.1</b>	<b>49.4</b>	<b>39.7</b>	<b>8.7</b>	<b>7.4</b>	<b>17.5</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	565	710	26	9.0	13.6	17.4	-35.3	50.7	28.4	62.8	41.7	2.6	2.4	4.6	6.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
ACC	Buy	2259	3000	33	81.1	108.9	142.4	-18.3	34.3	30.7	27.8	20.7	2.4	2.2	9.1	11.2
Birla Corp.	Buy	1280	1500	17	24.7	60.2	80.1	-54.2	143.4	33.2	51.8	21.3	1.5	1.4	2.8	6.7
Dalmia Bhar.	Buy	1927	2250	17	45.9	65.0	83.6	12.8	41.5	28.5	41.9	29.6	2.1	2.0	5.2	7.0
Grasim Inds.	Buy	2704	3060	13	80.9	101.2	119.9	-15.4	25.0	18.5	33.4	26.7	3.3	3.2	-0.8	2.0
India Cem	Sell	360	310	-14	-19.3	-1.7	4.9	154.9	Loss	LP	NM	NM	2.2	2.3	-11.5	-1.1
J K Cements	Buy	4603	5000	9	84.7	126.9	171.7	-17.5	49.8	35.3	54.3	36.3	6.0	5.4	11.1	15.7
JK Lakshmi Ce	Buy	807	880	9	22.3	40.2	38.9	-43.6	80.2	-3.3	36.1	20.1	2.8	2.5	8.0	13.2
Ramco Cem	Neutral	1012	880	-13	11.6	21.7	31.0	-30.6	86.6	43.2	87.3	46.8	3.1	2.9	3.7	6.4
Shree Cem	Neutral	27030	23910	-12	300.1	325.7	413.4	-56.1	8.5	26.9	90.1	83.0	4.6	4.5	5.2	5.5
Ultratech	Buy	11853	13000	10	211.9	313.6	392.7	-13.3	48.0	25.2	55.9	37.8	5.3	4.4	9.8	12.9
<b>Aggregate</b>								<b>-23.2</b>	<b>45.5</b>	<b>25.8</b>	<b>50.9</b>	<b>35.0</b>	<b>3.5</b>	<b>3.2</b>	<b>7.0</b>	<b>9.2</b>
<b>Consumer</b>																
Asian Paints	Neutral	2430	2650	9	47.5	55.2	62.7	-18.0	16.2	13.6	51.1	44.0	12.1	11.3	24.0	26.6
Britannia	Neutral	4873	5500	13	93.5	107.0	120.7	5.5	14.4	12.8	52.1	45.6	26.9	23.2	54.3	54.7
Colgate	Neutral	2885	3250	13	55.6	61.2	66.8	13.0	10.1	9.2	51.9	47.1	36.3	31.8	74.9	71.9
Dabur	Buy	524	700	34	10.8	12.3	14.2	1.9	14.4	14.7	48.6	42.4	8.7	8.1	18.6	19.8
Emami	Buy	642	850	32	20.6	22.7	24.4	13.9	10.5	7.6	31.2	28.3	10.1	8.9	34.3	33.4
Godrej Cons.	Buy	1236	1550	25	21.1	25.7	29.7	9.1	22.0	15.3	58.5	48.0	9.3	8.4	16.4	18.4
HUL	Buy	2484	3100	25	45.3	51.0	56.2	3.7	12.5	10.1	54.8	48.7	11.3	11.1	20.7	23.0
ITC	Buy	471	575	22	16.7	18.2	19.8	1.9	9.2	8.4	28.2	25.9	7.6	7.3	27.5	28.7
Indigo Paints	Buy	1433	1750	22	31.3	36.9	43.3	1.1	17.8	17.4	45.8	38.9	6.7	5.9	15.5	16.0
Jyothy Lab	Neutral	423	500	18	10.8	11.7	12.9	9.9	8.7	10.3	39.3	36.1	8.2	7.4	21.3	21.5
L T Foods	Buy	428	520	21	18.0	24.0	28.5	5.6	33.0	18.5	23.7	17.8	3.8	3.3	17.2	19.7
Marico	Buy	633	750	18	12.7	14.1	15.2	10.9	11.1	7.4	49.7	44.7	20.5	19.4	42.0	44.5
Nestle	Neutral	2266	2400	6	34.0	38.6	43.6	-17.1	13.5	12.8	66.6	58.7	52.8	44.7	87.7	82.5
Page Inds	Buy	46105	54000	17	603.4	724.6	872.8	18.2	20.1	20.5	76.4	63.6	29.3	25.2	38.4	39.6
Pidilite Ind.	Neutral	3160	3200	1	42.4	49.0	55.9	18.4	15.4	14.1	74.5	64.5	16.8	15.2	24.0	24.7
P&G Hygiene	Neutral	15879	16500	4	254.0	286.7	327.1	15.3	12.9	14.1	62.5	55.4	54.8	45.8	96.3	90.2
Tata Consumer	Buy	974	1320	35	16.0	19.5	21.5	11.3	22.3	10.0	61.0	49.9	4.1	3.7	8.0	8.1
United Brew	Neutral	1974	1950	-1	21.7	31.1	38.7	39.4	43.6	24.3	91.1	63.4	11.6	10.6	13.2	17.5
United Spirits	Neutral	1516	1550	2	18.8	21.2	23.4	4.0	12.5	10.4	80.5	71.5	13.2	11.2	16.4	15.6
Varun Beverages	Buy	644	730	13	7.9	10.2	12.6	29.4	29.3	24.0	81.9	63.3	23.5	11.0	32.9	23.6
<b>Aggregate</b>								<b>2.6</b>	<b>13.7</b>	<b>11.6</b>	<b>48.1</b>	<b>42.3</b>	<b>11.5</b>	<b>10.4</b>	<b>23.8</b>	<b>24.5</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1739	1830	5	23.9	29.6	36.8	17.8	24.0	24.3	72.8	58.7	12.9	11.3	17.8	19.3
KEI Industries	Buy	4499	5100	13	75.6	91.1	112.1	17.4	20.6	23.0	59.5	49.4	10.7	8.9	18.0	18.1
Polycab India	Buy	7319	8330	14	124.9	151.4	182.2	5.2	21.2	20.4	58.6	48.4	11.4	9.7	19.5	20.0
R R Kabel	Buy	1484	1900	28	23.8	39.7	56.1	-10.1	67.0	41.4	62.4	37.4	8.3	7.1	13.9	20.4
Voltas	Buy	1710	2070	21	26.8	34.7	43.8	270.9	29.3	26.4	63.7	49.3	8.5	7.5	13.4	15.2
<b>Aggregate</b>								<b>24.9</b>	<b>25.7</b>	<b>24.3</b>	<b>63.7</b>	<b>50.7</b>	<b>10.9</b>	<b>9.4</b>	<b>17.1</b>	<b>18.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	5812	7350	26	78.0	113.0	172.3	97.7	44.9	52.5	74.5	51.4	8.4	7.2	12.0	15.1
Avalon Tech	Buy	892	920	3	9.2	16.6	25.5	115.1	80.7	54.2	97.3	53.8	9.6	8.2	10.4	16.4
Cyient DLM	Buy	670	870	30	13.1	24.7	34.3	70.3	87.9	38.9	51.0	27.1	5.2	4.4	10.8	17.6
Data Pattern	Neutral	2600	2300	-12	39.1	51.4	65.7	20.4	31.6	27.8	66.6	50.6	9.5	8.0	15.3	17.2
Dixon Tech.	Buy	17416	17500	0	134.3	177.4	232.2	118.3	32.1	30.9	129.7	98.2	42.0	29.6	38.5	35.3
Kaynes Tech	Buy	6236	6600	6	53.8	95.1	145.7	87.4	76.9	53.3	116.0	65.6	14.1	11.6	12.9	19.4
Syrma SGS Tech.	Buy	551	550	0	9.5	14.7	22.1	54.7	55.4	49.9	58.1	37.4	5.6	4.9	10.0	14.0
<b>Aggregate</b>								<b>84.3</b>	<b>48.1</b>	<b>41.4</b>	<b>101.4</b>	<b>68.5</b>	<b>15.8</b>	<b>12.9</b>	<b>15.6</b>	<b>18.8</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1084	1110	2	31.7	37.9	47.5	0.7	19.6	25.4	34.2	28.6	4.0	3.6	12.1	13.1
Alkem Lab	Neutral	5506	5720	4	189.5	209.5	232.1	18.7	10.5	10.8	29.1	26.3	5.5	4.7	20.2	19.2
Ajanta Pharma	Buy	2865	3470	21	76.7	88.6	104.0	23.1	15.6	17.4	37.4	32.3	8.5	7.1	24.8	23.9
Apollo Hospitals	Buy	7233	8020	11	97.4	126.3	164.5	56.0	29.7	30.2	74.3	57.3	12.2	10.1	18.4	19.9
Aurobindo	Neutral	1246	1360	9	61.7	70.8	81.1	10.0	14.8	14.5	20.2	17.6	2.2	2.0	11.5	11.8
Biocon	Neutral	380	300	-21	2.1	4.8	9.8	18.4	124.5	103.7	177.9	79.2	2.2	2.2	1.3	2.8
Cipla	Neutral	1478	1420	-4	56.8	62.7	66.1	8.3	10.3	5.5	26.0	23.6	3.9	3.4	15.0	14.4
Divis Lab	Neutral	6130	5630	-8	77.2	98.2	120.3	28.7	27.2	22.5	79.4	62.4	10.8	9.7	14.3	16.4
Dr Reddy's	Neutral	1254	1390	11	69.3	79.7	69.9	9.2	15.0	-12.3	18.1	15.7	3.1	2.6	18.8	18.2
ERIS Lifescience	Neutral	1460	1230	-16	28.6	40.1	54.2	-2.2	40.4	35.1	51.1	36.4	6.9	5.9	14.3	17.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Gland Pharma	Buy	1814	1970	9	49.3	60.2	71.2	3.6	22.1	18.2	36.8	30.1	3.1	2.8	8.9	9.9
Glenmark	Buy	1528	1820	19	48.4	60.7	70.6	1,847.3	25.4	16.3	31.6	25.2	4.7	3.9	16.0	17.0
GSK Pharma	Neutral	2346	2800	19	50.2	56.2	64.6	15.9	12.1	14.9	46.8	41.7	18.4	15.0	39.3	36.0
Global Health	Buy	1174	1320	12	19.1	24.0	30.2	7.2	25.6	25.8	61.5	49.0	9.5	8.2	16.4	17.9
Granules India	Buy	576	625	8	21.6	28.6	36.0	24.2	32.8	25.8	26.7	20.1	3.8	3.2	15.1	17.2
IPCA Labs	Buy	1537	1930	26	34.4	44.8	55.5	65.3	30.3	23.8	44.7	34.3	5.5	4.9	13.0	15.0
Laurus Labs	Buy	590	530	-10	6.3	11.0	15.2	108.1	75.0	38.4	93.9	53.7	7.2	6.5	7.9	12.7
Lupin	Neutral	2133	2210	4	68.3	75.0	83.2	64.5	9.8	10.9	31.2	28.4	5.6	4.7	19.7	18.1
Mankind Pharma	Buy	2585	3140	21	54.6	60.1	76.6	14.3	10.1	27.4	47.4	43.0	9.4	8.1	21.5	20.2
Max Healthcare	Buy	1097	1240	13	15.1	19.9	24.0	9.6	32.0	20.7	72.9	55.2	9.9	8.4	14.6	16.5
Piramal Pharma	Buy	267	310	16	2.4	5.2	7.5	469.7	115.2	45.2	110.7	51.4	3.9	3.6	4.0	8.0
Sun Pharma	Buy	1805	2280	26	49.3	59.3	67.4	19.0	20.2	13.7	36.6	30.4	5.9	5.0	17.2	17.8
Torrent Pharma	Neutral	3332	3430	3	59.8	79.3	99.4	27.1	32.5	25.4	55.7	42.0	6.9	5.7	27.0	29.8
Zydus Lifesciences	Neutral	995	1010	2	45.2	49.4	43.6	20.2	9.1	-11.7	22.0	20.2	3.9	3.4	20.1	18.0
<b>Aggregate</b>								<b>22.8</b>	<b>19.2</b>	<b>12.5</b>	<b>37.4</b>	<b>31.4</b>	<b>5.5</b>	<b>4.8</b>	<b>14.7</b>	<b>15.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1639	1830	12	73.6	91.3	111.5	0.8	24.1	22.2	22.3	18.0	2.0	1.8	9.4	10.6
IRB Infra	Neutral	59	60	2	1.5	2.1	2.4	51.6	36.9	17.2	38.8	28.3	2.5	2.3	6.5	8.4
KNR Constructions	Buy	339	370	9	14.8	16.7	21.4	-2.9	12.7	28.6	22.9	20.3	2.5	2.2	11.7	11.5
<b>Aggregate</b>											<b>29.2</b>	<b>22.9</b>	<b>2.3</b>	<b>2.1</b>	<b>7.8</b>	<b>9.1</b>
<b>Logistics</b>																
Adani Ports	Buy	1260	1530	21	50.8	60.5	72.2	23.0	19.2	19.3	24.8	20.8	4.3	3.7	19.0	19.2
Blue Dart Express	Buy	7681	8800	15	121.7	213.5	265.5	0.1	75.4	24.4	63.1	36.0	11.5	9.4	19.1	28.7
Concor	Buy	844	1050	24	22.8	29.7	35.7	13.7	29.9	20.4	37.0	28.5	4.1	3.8	11.4	13.8
JSW Infra	Buy	327	350	7	6.0	8.2	11.0	3.9	35.7	34.1	54.4	40.1	7.6	6.6	14.8	17.7
Mahindra Logistics	Neutral	388	440	13	3.6	17.3	29.2	-143.7	384.6	68.6	108.5	22.4	5.6	4.6	5.0	22.0
Transport Corp.	Buy	1204	1290	7	52.6	64.5	75.4	14.8	22.6	16.9	22.9	18.7	3.9	3.3	18.2	18.8
TCI Express	Neutral	857	1060	24	28.5	39.4	45.9	-17.2	38.3	16.4	30.1	21.7	4.2	3.6	14.7	17.9
VRL Logistics	Buy	538	670	25	15.2	23.1	25.3	49.8	51.9	9.5	35.4	23.3	4.7	4.3	13.7	19.4
<b>Aggregate</b>											<b>29.7</b>	<b>24.0</b>	<b>4.8</b>	<b>4.1</b>	<b>16.1</b>	<b>17.2</b>
<b>Media</b>																
PVR Inox	Neutral	1548	1750	13	7.4	26.7	48.6	-36.8	262.9	81.8	210.1	57.9	2.1	2.0	1.0	3.5
Sun TV	Neutral	766	670	-13	48.2	53.4	58.9	1.2	10.9	10.3	15.9	14.3	2.6	2.4	16.6	16.6
Zee Ent.	Neutral	144	145	1	7.2	9.6	10.6	58.7	33.3	11.2	20.0	15.0	1.2	1.1	6.2	7.8
<b>Aggregate</b>								<b>9.8</b>	<b>23.5</b>	<b>16.3</b>	<b>22.3</b>	<b>18.1</b>	<b>2.0</b>	<b>1.8</b>	<b>8.8</b>	<b>10.1</b>
<b>Metals</b>																
Coal India	Buy	417	560	34	56.8	67.4	70.5	-6.5	18.7	4.7	7.4	6.2	2.6	2.1	35.1	34.6
Hindalco	Buy	670	780	16	68.4	63.1	74.4	49.9	-7.7	17.8	9.8	10.6	1.6	1.4	17.5	14.1
Hind. Zinc	Neutral	510	570	12	23.0	30.6	31.4	25.1	33.3	2.7	22.2	16.7	17.6	10.7	70.8	80.1
JSPL	Buy	949	1200	26	52.2	95.5	110.0	-10.7	83.0	15.2	18.2	9.9	1.9	1.7	11.2	18.0
JSW Steel	Buy	1003	1200	20	31.5	67.8	85.5	-14.3	114.8	26.2	31.8	14.8	2.9	2.4	9.5	17.9
Nalco	Neutral	248	240	-3	17.0	13.9	16.2	87.5	-18.3	16.5	14.6	17.8	2.7	2.4	20.0	14.4
NMDC	Buy	239	280	17	23.3	27.1	30.3	18.0	16.4	11.6	10.2	8.8	2.3	2.0	24.4	24.1
SAIL	Neutral	124	130	5	3.3	10.4	14.8	27.3	212	43.0	37.3	12.0	0.9	0.8	2.4	7.1
Tata Steel	Neutral	148	160	8	5.7	12.2	18.0	111.6	112	48.2	25.9	12.2	2.1	2.0	8.2	16.8
Vedanta	Neutral	501	520	4	36.3	45.2	51.0	173.9	24	13.0	13.8	11.1	5.8	4.6	42.9	46.0
<b>Aggregate</b>								<b>20.4</b>	<b>34.9</b>	<b>16.4</b>	<b>14.1</b>	<b>10.5</b>	<b>2.5</b>	<b>2.2</b>	<b>17.6</b>	<b>20.6</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	813	795	-2	16.8	20.9	23.3	3.4	25.0	11.4	48.5	38.8	6.7	6.0	14.4	16.3
BPCL	Neutral	300	335	12	21.4	26.2	26.9	-66.2	22.2	3.0	14.0	11.5	1.6	1.5	11.7	13.5
Castrol India	Buy	222	275	24	8.9	9.7	10.7	2.0	8.3	10.6	25.0	23.0	9.8	9.2	40.3	41.3
GAIL	Buy	210	265	26	15.9	18.0	20.5	15.8	13.1	14.2	13.2	11.7	1.9	1.7	15.5	16.0
Gujarat Gas	Buy	513	660	29	18.6	20.6	22.5	16.5	10.5	9.4	27.5	24.9	4.1	3.7	15.8	15.7
Gujarat St. Pet.	Neutral	381	415	9	16.0	11.4	11.4	-29.6	-29.2	0.0	23.8	33.5	2.0	1.9	8.5	5.8
HPCL	Buy	399	455	14	15.4	37.4	40.1	-79.6	143.8	7.1	26.0	10.7	1.7	1.5	6.8	15.3
IOC	Buy	142	185	30	4.3	7.9	8.0	-85.3	82.3	1.1	32.8	18.0	1.1	1.0	3.2	5.7
IGL	Sell	384	375	-2	23.0	24.0	25.7	-8.1	4.6	7.1	16.7	16.0	2.8	2.5	17.6	16.4
Mahanagar Gas	Buy	1285	1970	53	112.1	117.8	123.8	-15.3	5.1	5.1	11.5	10.9	2.2	2.0	20.2	18.9
MRPL	Sell	155	131	-15	2.2	9.9	11.4	-89.4	356.0	14.9	71.2	15.6	2.0	1.8	2.8	12.2
Oil India	Buy	475	660	39	45.1	48.8	52.6	-7.2	8.0	7.8	10.5	9.7	1.6	1.4	15.7	15.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
ONGC	Buy	260	330	27	40.8	46.7	49.3	-12.0	14.6	5.5	6.4	5.6	0.9	0.8	14.5	15.0
PLNG	Neutral	336	385	15	25.7	30.9	34.0	8.9	20.4	9.9	13.1	10.9	2.6	2.3	21.4	22.9
Reliance Ind.	Buy	1312	1580	20	51.1	61.5	69.8	-0.7	20.4	13.5	25.7	21.3	2.1	1.9	8.4	9.3
<b>Aggregate</b>								<b>-32.7</b>	<b>28.1</b>	<b>9.3</b>	<b>18.1</b>	<b>14.1</b>	<b>1.7</b>	<b>1.6</b>	<b>9.4</b>	<b>11.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1310	1540	18	37.8	44.1	63.1	71.0	16.6	43.1	34.7	29.7	4.6	4.0	16.2	14.3
DLF	Buy	857	925	8	10.4	19.0	13.7	-5.2	82.2	-27.7	82.1	45.1	3.6	3.3	6.3	10.7
Godrej Propert.	Buy	2839	3725	31	52.0	32.8	27.8	93.4	-36.9	-15.1	54.6	86.5	6.9	6.4	13.5	7.7
Kolte Patil Dev.	Buy	387	525	36	13.3	42.1	37.7	-245.1	217.1	-10.5	29.1	9.2	3.6	2.7	13.1	33.6
Oberoi Realty	Neutral	2144	2056	-4	66.7	82.8	96.6	26.0	24.0	16.7	32.1	25.9	4.9	4.2	16.3	17.4
Macrotech Devel.	Buy	1372	1568	14	23.4	35.3	38.3	38.3	51.0	8.3	58.6	38.8	6.7	5.8	12.1	16.0
Mahindra Lifespace	Neutral	508	555	9	6.3	6.9	22.4	0.5	8.9	223.9	80.2	73.6	4.1	3.9	5.2	5.4
SignatureGlobal	Buy	1303	2000	54	29.0	56.5	3.9	2,367.1	94.9	-93.1	44.9	23.0	17.7	10.0	49.1	55.5
Sunteck Realty	Buy	535	745	39	10.4	31.3	10.1	115.5	199.6	-67.6	51.2	17.1	2.4	2.1	4.8	13.2
Sobha	Buy	1652	2213	34	33.6	70.8	87.2	549.7	110.5	23.2	49.1	23.3	4.4	3.7	10.7	17.2
Prestige Estates	Buy	1739	2130	23	19.9	26.2	38.9	5.0	31.9	48.4	87.4	66.3	3.8	3.6	5.3	5.6
Phoenix Mills	Neutral	1771	1652	-7	30.3	41.6	55.6	-1.4	36.9	33.7	58.3	42.6	6.0	5.3	10.9	13.3
<b>Aggregate</b>								<b>31.3</b>	<b>43.4</b>	<b>0.2</b>	<b>58.7</b>	<b>41.0</b>	<b>5.5</b>	<b>4.9</b>	<b>9.3</b>	<b>11.9</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3805	5300	39	44.3	55.2	67.1	13.8	24.5	21.6	85.8	68.9	11.5	9.8	14.3	15.4
Aditya Birla Fashion	Neutral	307	335	9	-7.4	-6.2	-5.4	0.9	Loss	Loss	NM	NM	7.7	9.2	-17.3	-16.9
Bata India	Neutral	1446	1240	-14	23.3	26.6	32.4	2.4	14.1	21.9	62.0	54.3	10.5	9.6	18.2	18.5
Barbeque-Nation	Neutral	520	600	15	-1.1	2.0	4.8	-60.6	LP	144.0	NM	265.7	5.2	5.1	-1.1	1.9
Campus Activewe.	Buy	302	360	19	3.9	5.3	7.0	34.5	34.5	31.8	76.9	57.1	12.0	9.9	15.6	17.3
Devyani Intl.	Buy	169	215	27	0.5	1.8	2.3	-41.4	288.2	31.4	374.8	96.5	30.7	33.7	6.3	33.3
Jubilant Food.	Neutral	694	625	-10	5.1	7.7	10.0	29.9	50.7	29.7	135.5	89.9	19.9	18.8	14.7	20.9
Kalyan Jewellers	Buy	732	800	9	8.1	10.8	13.5	38.9	34.2	25.2	90.8	67.7	16.1	13.8	18.7	22.0
Metro Brands	Buy	1254	1465	17	14.1	17.5	22.0	10.7	24.2	25.8	88.9	71.6	15.3	13.0	19.0	20.1
Raymond Lifestyle	Buy	2056	3000	46	66.9	81.4	104.7	-16.7	21.7	28.6	30.7	25.3	1.2	1.2	8.7	9.7
Relaxo Footwear	Neutral	668	680	2	8.3	10.4	13.0	3.0	25.8	24.4	80.5	63.9	7.7	7.1	9.9	11.5
Restaurant Brands	Buy	87	135	55	-3.6	-1.0	1.2	-23.6	Loss	LP	NM	NM	9.7	10.8	-33.6	-11.6
Sapphire Foods	Buy	350	415	19	1.3	3.3	4.8	-21.4	160.9	44.4	272.9	104.6	8.1	7.6	3.0	7.5
Shoppers Stop	Neutral	624	750	20	3.3	3.7	8.7	-40.4	12.5	135.2	190.3	169.1	14.5	13.0	10.5	10.7
Senco Gold	Buy	1143	1400	23	32.2	38.3	44.7	38.1	19.0	16.8	35.5	29.9	5.7	4.8	17.1	17.5
Titan Company	Buy	3471	3850	11	43.0	53.6	64.0	9.6	24.7	19.3	80.7	64.7	25.6	20.0	35.7	34.7
Trent	Buy	7000	8200	17	47.8	65.9	89.8	63.4	38.1	36.1	146.6	106.2	40.4	28.7	34.5	33.8
V-Mart Retail	Neutral	3986	4750	19	-1.9	20.3	47.2	-96.5	LP	132.2	NM	196.2	9.7	9.2	NM	4.8
Vedant Fashions	Neutral	1343	1500	12	18.4	22.8	28.8	7.7	24.0	26.3	73.1	58.9	18.4	16.0	26.0	26.3
Westlife Foodworld	Neutral	815	800	-2	1.1	5.7	8.6	-75.3	418.0	50.8	743.1	143.4	17.1	17.5	2.6	12.1
<b>Aggregate</b>								<b>26.2</b>	<b>35.2</b>	<b>27.7</b>	<b>104.6</b>	<b>78.2</b>	<b>15.1</b>	<b>13.2</b>	<b>14.4</b>	<b>16.9</b>
<b>Technology</b>																
Cyient	Buy	1997	2100	5	69.1	86.2	97.8	3.3	24.8	13.4	28.9	23.2	4.8	4.4	16.3	19.0
HCL Tech.	Buy	1923	2300	20	63.7	71.9	80.3	10.1	12.9	11.6	30.2	26.7	7.8	7.9	25.6	29.3
Infosys	Buy	1923	2200	14	63.4	71.1	79.6	0.2	12.0	12.1	30.3	27.1	9.0	9.0	29.8	33.4
LTI Mindtree	Buy	6376	7400	16	164.6	191.8	233.7	6.3	16.5	21.8	38.7	33.2	8.3	7.2	22.7	23.2
L&T Technology	Buy	5318	6400	20	126.3	149.4	170.9	2.7	18.3	14.4	42.1	35.6	9.3	8.0	24.0	24.5
Mphasis	Neutral	3054	3400	11	91.4	104.7	117.2	11.8	14.5	12.0	33.4	29.2	6.1	5.6	19.1	20.2
Coforge	Buy	8903	10000	12	147.1	239.2	291.0	10.4	62.6	21.7	60.5	37.2	14.3	12.1	24.6	34.9
Persistent Sys	Buy	6174	6300	2	89.5	115.0	133.8	19.3	28.4	16.4	68.9	53.7	16.4	13.8	25.6	27.9
TCS	Buy	4447	5400	21	141.0	156.8	172.0	11.7	11.2	9.7	31.5	28.4	16.9	15.8	54.8	57.4
Tech Mah	Neutral	1783	1700	-5	47.9	63.7	71.1	16.5	33.1	11.5	37.2	28.0	5.8	5.6	15.7	20.3
Wipro	Neutral	297	250	-16	11.3	12.2	12.9	11.0	8.1	5.9	26.3	24.3	4.2	4.2	16.1	17.3
Zensar Tech	Neutral	780	750	-4	28.2	31.7	36.1	-3.1	12.4	13.7	27.6	24.6	4.4	3.9	17.0	16.9
<b>Aggregate</b>								<b>10.0</b>	<b>13.0</b>	<b>11.0</b>	<b>31.9</b>	<b>28.3</b>	<b>9.6</b>	<b>9.2</b>	<b>30.0</b>	<b>32.7</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1598	1900	19	35.9	45.4	60.6	82.5	26.6	33.5	44.6	35.2	10.0	7.8	24.0	27.0
Indus Towers	Neutral	365	385	6	22.1	24.2	26.6	-1.3	9.7	9.9	16.5	15.0	2.9	2.6	19.3	18.0
Vodafone Idea	Neutral	8	8	-1	-9.7	-9.1	-8.2	-12.7	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1787	1790	0	36.5	58.1	76.3	-13.7	59.3	31.3	49.0	30.7	20.7	13.8	48.9	54
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>136.7</b>	<b>-2,729</b>	<b>125</b>	<b>72.9</b>	<b>36.7</b>	<b>-2.7</b>	<b>29.4</b>





Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Utilities</b>																
Indian Energy Exchange	Neutral	185	200	8	4.3	5.2	6.0	13.5	18.5	17.2	42.5	35.9	14.4	12.0	37.1	36.5
JSW Energy	Buy	674	810	20	15.8	19.3	20.4	50.4	22.1	6.0	42.7	34.9	5.1	4.5	12.5	13.7
NTPC	Neutral	369	450	22	21.6	25.7	27.8	0.7	18.8	8.3	17.1	14.4	2.1	1.9	12.6	13.8
Power Grid Corpn	Buy	329	426	30	17.5	18.4	19.5	4.7	5.2	5.9	18.8	17.8	3.4	3.3	18.4	18.7
Tata Power Co.	Buy	439	509	16	13.6	17.7	18.6	23.6	30.5	5.0	32.4	24.8	3.8	3.3	12.5	14.3
<b>Aggregate</b>								<b>6.7</b>	<b>15.2</b>	<b>7.1</b>	<b>21</b>	<b>18</b>	<b>2.9</b>	<b>2.7</b>	<b>13.8</b>	<b>14.7</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1577	1750	11	25.6	43.0	55.8	-3.2	68.2	29.7	61.7	36.7	10.5	8.5	18.3	25.6
Cello World	Buy	841	1000	19	17.0	22.1	27.3	9.3	29.6	23.5	49.3	38.1	11.9	9.2	24.2	24.1
Coromandel Intl	Buy	1761	2000	14	55.9	72.9	85.7	0.2	30.4	17.6	31.5	24.2	4.9	4.2	16.4	18.6
Dreamfolks Services	Buy	426	520	22	13.3	18.9	22.4	6.1	42.1	18.8	32.0	22.5	7.3	5.5	26.6	28.6
EPL	Buy	273	315	16	10.8	14.7	17.3	33.6	35.3	18.0	25.1	18.6	3.8	3.4	15.8	19.2
Gravita India	Buy	2224	2800	26	43.0	59.9	80.3	24.0	39.4	34.1	51.8	37.1	13.6	10.0	30.2	31.1
Godrej Agrovet	Buy	769	910	18	26.2	34.4	41.0	39.7	31.6	19.1	29.4	22.3	5.2	4.5	18.8	21.7
Indian Hotels	Buy	826	880	6	11.8	14.8	17.6	33.0	25.6	18.7	70.1	55.8	10.4	8.9	16.2	17.2
Indiamart Inter.	Buy	2358	3500	48	72.2	80.0	100.8	30.7	10.9	25.9	32.7	29.5	6.8	5.8	22.6	21.2
Info Edge	Neutral	8483	7000	-17	63.8	90.2	108.4	-0.8	41.5	20.2	133.0	94.0	4.2	4.0	2.8	4.4
Interglobe	Neutral	4479	4130	-8	187.1	222.9	266.1	-11.7	19	19	23.9	20	18.8	9.7	130.3	63.9
Kajaria Ceramics	Buy	1184	1500	27	27.0	33.1	40.9	-0.7	22.6	23.4	43.8	35.7	6.7	6.1	15.3	17.4
Lemon Tree Hotel	Buy	138	165	20	2.3	3.8	4.5	21.4	65.2	18.3	59.7	36.1	9.4	7.4	17.1	23.0
MTAR Tech	Buy	1762	2000	13	27.0	46.5	71.9	48.0	72.1	54.7	65.3	37.9	7.1	6.0	11.6	17.2
One 97	Neutral	976	700	-28	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	5.1	5.3	-13.2	-5.7
Qess Corp	Neutral	701	750	7	27.1	34.1	40.4	32.8	25.6	18.6	25.8	20.6	2.7	2.5	14.1	16.5
SIS	Buy	383	480	25	26.3	33.4	39.9	102.5	27.3	19.4	14.6	11.5	0.9	0.8	14.6	16.0
Swiggy	Neutral	545	475	-13	-10.3	-3.4	2.1	-4.0	Loss	LP	NM	NM	12.8	13.9	-27.0	-8.4
Team Lease Serv.	Buy	2816	3550	26	79.1	126.5	146.2	22.1	59.9	15.6	35.6	22.3	5.1	4.2	15.1	20.4
UPL	Neutral	562	550	-2	25.1	47.1	65.5	587.0	87.2	39.2	22.4	11.9	1.1	1.0	7.7	13.7
Updater Services	Buy	395	450	14	16.6	22.6	29.6	46.4	35.9	31.0	23.8	17.5	2.7	2.3	12.2	14.4
Zomato	Buy	303	330	9	1.1	3.4	7.4	172.7	205.2	116.8	272.5	89.3	12.2	10.7	4.6	12.8





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.1	1.7	17.3
<b>Nifty-50</b>	-0.1	0.8	17.9
<b>Nifty Next 50</b>	0.8	2.3	44.6
<b>Nifty 100</b>	0.0	1.0	21.8
<b>Nifty 200</b>	0.1	1.2	23.5
<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
<b>Automobiles</b>	<b>0.9</b>	<b>-0.7</b>	<b>34.7</b>
Amara Raja Ener.	0.3	-0.1	77.1
Apollo Tyres	0.2	10.5	17.2
Ashok Leyland	-0.2	7.7	31.4
Bajaj Auto	2.3	-9.2	49.9
Balkrishna Inds	-1.1	-2.2	8.7
Bharat Forge	-1.8	-7.9	15.9
Bosch	0.2	-0.1	67.9
CEAT	0.4	11.1	39.1
Craftsman Auto	0.3	-1.5	-3.7
Eicher Motors	0.9	-0.7	20.7
Endurance Tech.	-0.4	-1.8	38.2
Escorts Kubota	2.5	-6.0	9.3
Exide Inds.	2.0	2.3	59.0
Happy Forgings	-1.2	-4.1	
Hero Motocorp	-0.3	-5.4	23.1
Hyundai Motor	-1.0	0.3	
M & M	0.0	4.7	80.5
CIE Automotive	-1.2	-4.8	-2.1
Maruti Suzuki	1.2	-0.3	6.5
MRF	0.0	7.6	14.6
Sona BLW Precis.	-0.9	-5.7	16.9
Motherson Sumi	2.0	-9.3	81.6
Motherson Wiring	-1.2	-2.7	4.4
Tata Motors	3.1	-2.7	13.1
TVS Motor Co.	0.4	1.4	33.5
Tube Investments	-2.0	-10.2	10.4
<b>Banks-Private</b>	<b>0.0</b>	<b>1.8</b>	<b>6.8</b>
AU Small Fin. Bank	-1.7	-3.7	-21.4
Axis Bank	1.6	1.5	5.7
Bandhan Bank	-0.7	-3.8	-25.8
DCB Bank	-0.6	5.9	8.2
Equitas Sma. Fin	1.9	-6.0	87.2
Federal Bank	-0.7	4.2	37.5
HDFC Bank	-0.5	5.7	14.0
ICICI Bank	-0.6	2.0	32.4
IDFC First Bank	-0.1	-1.5	-27.1
Indusind Bank	-0.8	-8.1	-34.0
Kotak Mah. Bank	0.1	0.8	-2.4
RBL Bank	0.3	0.7	-31.0
SBI Cards	-1.0	2.5	-4.1
<b>Banks-PSU</b>	<b>0.4</b>	<b>2.5</b>	<b>31.5</b>
BOB	1.8	0.8	26.3
Canara Bank	1.1	3.9	25.0
Indian Bank	-0.8	3.3	41.8
Punjab Natl.Bank	0.9	2.9	28.8
St Bk of India	-0.2	1.0	41.9

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.1</b>	<b>1.2</b>	<b>24.8</b>
<b>Nifty Midcap 100</b>	<b>0.5</b>	<b>2.4</b>	<b>32.7</b>
<b>Nifty Smallcap 100</b>	<b>0.8</b>	<b>3.1</b>	<b>34.4</b>
<b>Nifty Midcap 150</b>	<b>0.4</b>	<b>1.7</b>	<b>32.2</b>
<b>Nifty Smallcap 250</b>	<b>0.5</b>	<b>1.7</b>	<b>35.3</b>
Union Bank (I)	0.9	6.7	10.0
<b>NBFCs</b>	<b>-0.1</b>	<b>2.2</b>	<b>17.5</b>
Aditya Birla Capital Ltd	-0.3	-3.6	14.8
Angel One	2.2	12.0	4.8
Bajaj Fin.	0.0	-2.2	-7.8
BSE	3.9	15.2	117.1
Cholaman.Inv.&Fn	-1.3	-2.3	10.5
Can Fin Homes	-3.9	-7.7	1.8
Cams Services	-3.3	8.5	84.0
CreditAcc. Gram.	-0.5	-1.7	-46.1
Fusion Microfin.	3.0	-10.4	-66.2
360 One	-0.2	5.8	72.0
Five-Star Bus.Fi	-2.4	-3.0	-15.8
Home First Finan	-0.8	-10.4	9.9
Indostar Capital	9.4	7.2	78.2
IIFL Finance	0.0	-4.9	-29.7
L&T Finance	0.3	0.8	-4.5
LIC Housing Fin.	0.4	1.1	26.9
MCX	6.7	7.2	118.1
M & M Fin. Serv.	-2.9	0.3	2.0
Muthoot Finance	0.7	3.0	36.3
Manappuram Fin.	-0.3	6.9	2.1
MAS Financial Serv.	-0.2	-7.8	-0.3
PNB Housing	2.1	-3.6	22.8
Power Fin.Corp.	0.3	9.9	35.7
REC Ltd	2.6	4.9	39.6
Repco Home Fin	-0.3	-2.8	18.6
Shriram Finance	0.0	-1.9	52.1
Spandana Sphoort	-2.9	-3.0	-61.9
<b>Insurance</b>			
HDFC Life Insur.	-1.0	-10.2	-6.0
ICICI Pru Life	0.0	-5.8	22.4
ICICI Lombard	0.9	0.8	34.9
Life Insurance	0.7	4.0	31.8
Max Financial	-0.6	-5.5	13.6
SBI Life Insuran	1.2	-9.7	-0.1
Star Health Insu	-0.7	1.5	-12.5
<b>Chemicals</b>			
Alkyl Amines	-0.1	-4.6	-11.4
Atul	-0.3	-7.8	7.8
Clean Science	0.4	-16.3	-9.6
Deepak Nitrite	-0.3	-5.1	19.9
Fine Organic	0.3	0.3	14.5
Galaxy Surfact.	-0.4	-4.9	3.4
Navin Fluo.Intl.	-1.0	1.8	-6.2
NOCIL	2.7	1.5	17.4
P I Inds.	0.1	-10.3	7.2
SRF	-1.1	-2.1	-6.4



Company	1 Day (%)	1M (%)	12M (%)
Tata Chemicals	-1.5	-2.7	10.6
Vinati Organics	-1.4	-1.9	8.6
<b>Capital Goods</b>	<b>0.2</b>	<b>2.4</b>	<b>-4.9</b>
A B B	0.9	5.4	59.4
Bharat Electron	-0.2	3.9	100.9
Cummins India	0.2	-4.1	77.2
Hitachi Energy	1.5	-18.5	150.8
K E C Intl.	1.0	24.5	95.2
Kalpataru Proj.	1.8	-0.4	80.9
Kirloskar Oil	1.9	-6.0	87.2
Larsen & Toubro	0.9	6.1	14.0
Siemens	-0.1	10.5	102.2
Thermax	-1.3	-8.5	73.3
Triveni Turbine	2.1	11.1	78.7
Zen Technologies	1.4	0.6	155.5
<b>Cement</b>			
Ambuja Cem.	-1.0	-3.0	12.8
ACC	-0.4	-4.3	6.1
Birla Corp.	1.1	7.5	-11.2
Dalmia Bhar.	0.6	6.0	-18.4
Grasim Inds.	-0.2	2.1	31.8
India Cem	-1.7	-0.4	42.7
J K Cements	-0.2	10.7	21.6
JK Lakshmi Cem.	-1.1	1.0	-7.8
The Ramco Cement	-1.0	14.8	-0.7
Shree Cement	1.8	8.3	-2.6
UltraTech Cem.	-0.7	5.1	28.6
<b>Consumer</b>	<b>0.2</b>	<b>-1.7</b>	<b>5.6</b>
Asian Paints	-0.9	-16.1	-25.3
Britannia Inds.	0.0	-14.5	-2.6
Colgate-Palm.	-0.9	-2.9	23.8
Dabur India	0.1	-2.9	-4.8
Emami	1.7	-6.3	28.4
Godrej Consumer	-1.1	-3.5	18.5
Hind. Unilever	-0.4	-0.7	-3.3
ITC	0.8	-2.1	1.7
Indigo Paints	0.1	-12.5	-4.1
Jyothy Lab.	2.6	-13.7	-11.3
L T Foods	0.2	8.0	87.1
Marico	0.1	-2.3	17.5
Nestle India	0.1	-0.3	-9.2
Page Industries	0.3	4.4	25.5
Pidilite Inds.	-0.9	-0.6	22.8
P & G Hygiene	0.2	-0.3	-9.3
Tata Consumer	0.8	-3.2	3.7
United Breweries	-0.3	-0.8	14.4
United Spirits	-0.9	4.1	42.8
Varun Beverages	1.7	7.5	50.0
<b>Consumer Durables</b>	<b>1.2</b>	<b>6.1</b>	<b>36.9</b>
Polycab India	-0.3	6.3	37.6
R R Kabel	-0.3	-3.1	-11.1
Havells	-0.5	3.8	31.3
Voltas	2.6	-1.6	102.5

Company	1 Day (%)	1M (%)	12M (%)
KEI Industries	1.0	13.5	55.1
<b>EMS</b>			
Amber Enterp.	-0.2	-6.8	86.9
Avalon Tech	0.6	51.4	79.8
Cyient DLM	-0.4	4.7	4.2
Data Pattern	-1.3	7.5	27.2
Dixon Technolog.	0.7	11.3	191.3
Kaynes Tech	-0.3	6.1	160.1
Syrma SGS Tech.	-1.1	-0.6	-6.7
<b>Healthcare</b>	<b>-0.1</b>	<b>-2.1</b>	<b>38.7</b>
Alembic Pharma	-0.1	-4.8	41.8
Alkem Lab	-2.5	-6.0	16.5
Apollo Hospitals	-0.6	3.7	30.4
Ajanta Pharma	-1.7	-8.1	47.2
Aurobindo	0.2	-10.7	22.6
Biocon	1.3	17.7	58.1
Zydus Lifesci.	1.7	0.0	56.6
Cipla	-1.4	-7.3	22.6
Divis Lab	0.6	3.0	64.2
Dr Reddy's	1.1	-3.7	9.4
ERIS Lifescience	0.6	12.1	59.9
Gland Pharma	-1.1	-2.3	2.6
Glenmark	-1.1	-13.6	89.5
Global Health	1.5	9.4	20.6
Granules	1.5	-0.1	46.8
GSK Pharma	-1.6	-10.9	38.9
IPCA Labs	3.0	-2.9	36.5
Laurus Labs	0.2	18.8	55.6
Lupin	0.4	-1.5	71.6
Mankind Pharma	-1.1	-5.9	32.7
Max Healthcare	-0.1	1.5	67.0
Piramal Pharma	-2.6	-9.0	111.4
Sun Pharma	-0.5	-1.2	45.5
Torrent Pharma	-0.7	4.0	60.5
<b>Infrastructure</b>	<b>0.0</b>	<b>0.9</b>	<b>28.5</b>
G R Infraproject	0.9	1.7	35.9
IRB Infra.Devl.	3.3	11.3	58.4
KNR Construct.	1.9	12.8	23.8
<b>Logistics</b>			
Adani Ports	-1.4	-8.1	23.7
Blue Dart Exp.	2.7	-2.9	6.0
Container Corpn.	-0.5	-1.8	5.5
JSW Infrast	-0.2	2.6	37.0
Mahindra Logis.	0.6	-5.6	7.8
Transport Corp.	7.1	-0.1	39.5
TCI Express	2.6	-13.2	-39.1
VRL Logistics	-0.4	-3.7	-24.5
<b>Media</b>	<b>-0.3</b>	<b>3.5</b>	<b>-12.5</b>
PVR INOX	-1.9	2.2	-10.6
Sun TV	0.0	0.8	15.0
Zee Ent.	0.5	16.4	-44.4
<b>Metals</b>	<b>1.2</b>	<b>-2.7</b>	<b>26.6</b>
Hindalco	-0.1	-5.4	28.1



Company	1 Day (%)	1M (%)	12M (%)
Hind. Zinc	1.9	-0.6	56.6
JSPL	1.6	-0.3	38.2
JSW Steel	0.5	-0.5	21.7
Nalco	-0.2	1.3	150.1
NMDC	1.5	-1.0	29.5
SAIL	1.2	0.0	24.7
Tata Steel	0.8	-3.5	12.5
Vedanta	6.1	5.8	101.0
<b>Oil &amp; Gas</b>	<b>0.2</b>	<b>-2.6</b>	<b>22.8</b>
Aegis Logistics	-3.0	1.1	127.6
BPCL	1.1	-5.3	27.0
Castrol India	1.2	2.2	58.4
GAIL	0.7	0.7	49.7
Gujarat Gas	2.1	-2.9	16.1
Gujarat St. Pet.	1.6	-1.0	34.9
HPCL	1.9	1.9	55.8
IOCL	1.8	-1.8	19.0
IGL	0.1	-11.1	-4.2
Mahanagar Gas	-0.7	-10.5	15.0
MRPL	0.1	-7.8	23.5
Oil India	0.2	-9.6	122.7
ONGC	-0.5	-3.3	28.8
PLNG	-0.7	-2.7	58.8
Reliance Ind.	-0.8	-1.0	6.6
<b>Real Estate</b>	<b>-0.1</b>	<b>6.2</b>	<b>46.7</b>
Brigade Enterpr.	0.5	8.6	54.6
DLF	0.8	3.5	31.2
Godrej Propert.	-0.7	-1.3	46.7
Kolte Patil Dev.	-0.9	5.2	-24.4
Mahindra Life.	0.2	2.4	-4.9
Macrotech Devel.	0.1	12.5	52.1
Oberoi Realty Ltd	0.6	6.0	46.8
SignatureGlobal	-3.9	-7.1	63.4
Sobha	-1.0	-0.7	81.2
Sunteck Realty	1.3	-4.5	8.4
Phoenix Mills	-2.2	16.7	57.1
Prestige Estates	0.2	3.8	62.0
<b>Retail</b>			
Aditya Bir. Fas.	-0.1	2.3	29.3
Avenue Super.	-1.5	-3.0	-8.0
Bata India	0.5	6.5	-12.0
Campus Activewe.	2.4	-0.9	9.4
Barbeque-Nation	-0.4	-10.3	-22.2
Devyani Intl.	4.1	-2.4	-8.2
Jubilant Food	4.9	15.7	24.9
Kalyan Jewellers	1.4	4.4	122.8
Metro Brands	1.0	5.1	-8.2
Raymond Lifestyl	-0.8	1.4	
Relaxo Footwear	-0.6	-14.0	-26.6
Restaurant Brand	0.4	-6.3	-24.6
Sapphire Foods	2.1	9.4	23.8
Senco Gold	2.2	-3.8	54.2
Shoppers St.	-1.7	-5.1	-9.1
Titan Co.	0.8	9.2	-2.2

Company	1 Day (%)	1M (%)	12M (%)
Trent	0.4	0.6	144.1
V-Mart Retail	0.4	-6.8	121.0
Vedant Fashions	-0.8	-1.6	-6.9
Westlife Food	2.4	4.9	-6.0
<b>Technology</b>	<b>-0.2</b>	<b>6.4</b>	<b>35.4</b>
Cyient	2.3	4.6	-3.3
HCL Tech.	-0.1	4.6	44.6
Infosys	-0.6	5.4	30.4
LTIMindtree	0.5	6.5	13.1
L&T Technology	-0.3	2.3	9.5
Mphasis	0.1	5.4	28.1
Coforge	0.9	13.7	56.1
Persistent Sys	1.2	8.0	94.9
TCS	-0.4	7.4	23.3
Tech Mah	-0.2	5.3	45.5
Wipro	-0.7	5.5	42.0
Zensar Tech	0.8	4.3	46.9
<b>Telecom</b>	<b>0.5</b>	<b>1.9</b>	<b>39.2</b>
Bharti Airtel	-1.1	-0.1	56.0
Indus Towers	0.3	6.6	96.4
Idea Cellular	0.5	-0.6	-36.8
Tata Comm	-1.0	-1.2	7.1
<b>Utilites</b>	<b>0.2</b>	<b>-3.8</b>	<b>36.4</b>
Coal India	-0.3	-4.3	18.5
NTPC	0.1	-9.6	31.4
Power Grid Corpn	0.2	3.3	46.6
Tata Power Co.	2.1	-2.1	49.5
JSW Energy	1.5	-1.2	53.6
Indian Energy Ex	3.8	4.3	25.2
<b>Others</b>			
APL Apollo Tubes	0.5	2.2	-1.3
Cello World	1.4	-2.2	3.6
Coromandel Intl	-0.4	2.1	43.0
Dreamfolks Servi	-0.3	-2.8	18.6
EPL Ltd	-0.6	0.9	37.9
Gravita India	1.5	-0.3	109.4
Godrej Agrovet	0.5	3.7	50.0
Havells	-0.5	3.8	31.3
Indian Hotels	0.8	20.7	88.8
Indiamart Inter.	0.9	0.8	34.9
Info Edge	0.7	4.0	31.8
Interglobe	2.3	10.0	55.6
Kajaria Ceramics	-1.8	-4.4	-14.6
Lemon Tree Hotel	2.0	16.0	16.2
MTAR Technologie	-1.6	5.6	-23.7
One 97	2.1	22.4	20.1
Piramal Enterp.	-0.3	13.3	31.9
Quess Corp	-0.9	-3.0	41.6
SIS	0.6	-3.4	-19.7
Swiggy	0.9		
Team Lease Serv.	-2.2	-1.2	12.7
UPL	0.8	3.4	-0.3
Updater Services	-0.5	-8.7	46.6
Voltas	2.6	-1.6	102.5
Zomato Ltd	1.2	18.8	154.8

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

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

**Disclosures:**

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