

Market snapshot



Today's top research idea

Equities - India	Close	Chg .%	CYTD.%
Sensex	71,848	0.7	17.3
Nifty-50	21,659	0.7	18.8
Nifty-M 100	47,310	1.7	47.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,689	-0.3	22.5
Nasdaq	14,510	-0.6	39.4
FTSE 100	7,723	0.5	3.1
DAX	16,617	0.5	18.8
Hang Seng	5,649	0.4	-16.1
Nikkei 225	33,288	-0.5	28.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	76	-1.7	-5.2
Gold (\$/OZ)	2,044	0.1	11.9
Cu (US\$/MT)	8,368	-0.6	0.6
Almn (US\$/MT)	2,235	-1.4	-3.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	-0.1	0.7
USD/EUR	1.1	0.2	2.0
USD/JPY	144.6	0.9	9.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.00	-0.1
10 Yrs AAA Corp	7.6	0.00	-0.1
Flows (USD b)	4-Jan	MTD	CY23YTD
FII	0.2	7.21	21.4
DII	-0.17	1.39	22.3
Volumes (INRb)	4-Jan	MTD*	YTD*
Cash	1,174	1061	1061
F&O	3,82,193	4,11,770	4,11,770

Note: Flows, MTD includes provisional numbers.

*Average

IIFL Finance - Initiating Coverage: Mastering the asset-light model for sustained profitability

- ❖ IIFL Finance (IIFL) is a diversified NBFC with a strong presence across its core products of gold loans, home loans, microfinance, LAP and unsecured business loans. IIFL has morphed into a franchise, which enjoys distribution strength, strong presence in co-lending, and superior digital loan origination and underwriting capabilities, and can effectively leverage fintech partnerships to deliver a ~25% AUM CAGR over FY23-FY26E. The company trades at 1.5x FY26E P/BV and can sustainably deliver a RoE of 20%+ in the medium term.
- ❖ We believe IIFL can see further re-rating as investors get more confidence in its sustained execution prowess through strengths that it has built in its core retail businesses. We initiate coverage on the stock with a BUY rating and a TP of INR800 (based on SOTP valuation).



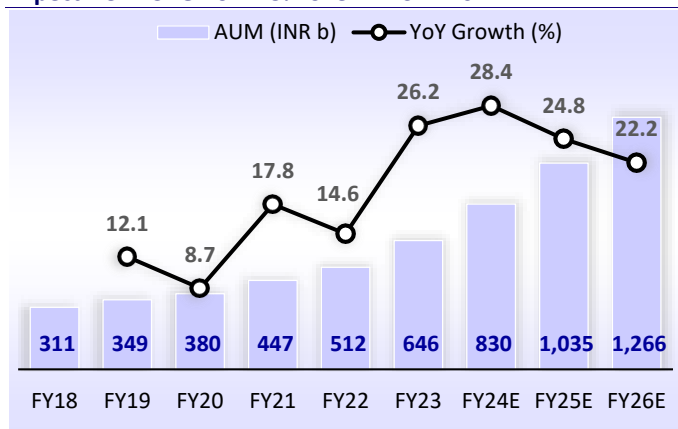
Research covered

Cos/Sector	Key Highlights
IIFL Finance	Mastering the asset-light model for sustained profitability
Global Health	On robust runway for sustainable growth
Telecom	Subscriber addition slows down
EcoScope	EAI – Monthly Dashboard: Economic activity weakened in Nov'23
Dabur	Revenue growth mainly led by volume
AU Small Fin Bank	Business growth remains healthy
L&T Finance	Retail loans grew 31% YoY with retail mix improving to ~91%
Bandhan Bank	Business growth steady; CASA ratio moderates
Poonawalla Fincorp	Momentum sustained with AUM growth of 57% YoY
Angel One	Strong business performance
RBL Bank	Loan growth witnessing a healthy traction led by Retail loans

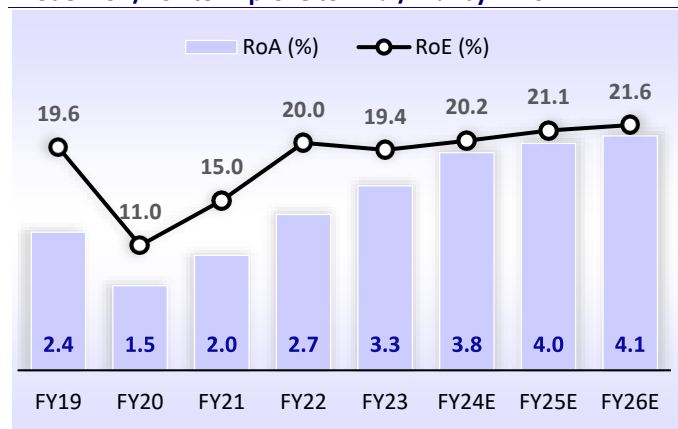


Chart of the Day: IIFL Finance (Mastering the asset-light model for sustained profitability)

Expect AUM CAGR of ~25% over FY23-FY26E



Model RoA/RoE to improve to 4.1%/22% by FY26E



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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

Vodafone Idea receives Rs 10.76 crore penalty order under GST Act, seeks rectification

Telecom company plans to contest alleged contravention regarding CENVAT credit transition

2

Rights issue: Grasim to issue about 2.2 crore shares at Rs 1,812 per share

The company will issue up to 2.2 crore shares to promoters and promoter group, Grasim said in an exchange filing on January 4.

3

Indian Railways earns Rs 1.25 lakh crore freight revenue till December 2023

The official data has revealed that freight loading by the Indian Railways touched 1154.67 million tonnes (MT) in first nine months of the current fiscal.

4

PLI schemes for new sectors not being considered at present: DPIIT Secy

The government has earlier planned to extend the scheme for new sectors such as leather, toys, and new-age e-bikes to utilise the remaining amount earmarked for the 14 sectors.

5

Retail consumption witnessed growth of 9.3% in H1FY24; higher GDP, softening inflation to catalyze Q3FY24 growth

The FMCG and e-commerce sectors experienced an annual increase of 26.2 per cent and 19.4 per cent respectively, during Q2FY24, reflecting rising consumer demand in these sectors amid easing inflation.

6

Income tax demand of ₹4,000 crore looms over Shree Cement

The Income tax department conducted a survey on the company in June 2023 in connection with the deductions claimed under section 80IA of the Income Tax Act for the April 2014 to March 2023 period

7

Plane induction by Indian aviation companies soars; 133 planes inducted in 2023, a 51% on-year jump

India is witnessing rapid growth in its civil aviation sector, with major airlines like Air India and IndiGo placing orders for a total of 970 planes last year.



IIFL Finance

BSE Sensex	S&P CNX
71,848	21,659

CMP: INR635 TP: INR800 (+26%) Buy

Stock Info

Bloomberg	IIFL IN
Equity Shares (m)	381.1
M.Cap.(INRb)/(USD\$b)	242 / 2.9
52-Week Range (INR)	704 / 408
1, 6, 12 Rel. Per (%)	-4/14/17
12M Avg Val (INR M)	482
Free float (%)	75.2

Financial Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
NII	55.4	70.6	86.8
Total Income	66.7	83.0	100.2
PPoP	38.5	49.0	60.0
PAT (pre-NCI)	22.0	27.5	34.2
PAT (post-NCI)	19.9	25.0	31.2
EPS (INR)	52.1	65.6	81.9
EPS Gr. (%)	32	26	25
BV (INR)	280	341	418

Ratios (%)

NIM	7.5	7.6	7.5
C/I ratio	42.3	41.0	40.2
Credit cost	2.1	2.3	2.2
RoA	3.8	4.0	4.1
RoE	20.2	21.1	21.6

Valuations

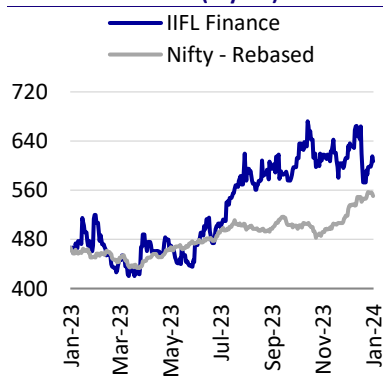
P/E (x)	12.2	9.7	7.7
P/BV (x)	2.3	1.9	1.5

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	24.8	24.8	24.9
DII	7.3	5.5	3.4
FII	28.3	28.6	25.6
Others	39.6	41.0	46.1

FII Includes depository receipts

Stock Performance (1-year)



Mastering the asset-light model for sustained profitability

Off-book strategy: Helping build granular and scalable retail businesses

IIFL Finance (IIFL) is a diversified NBFC with a strong presence in various retail business segments. Its core products include gold loans, home loans, microfinance, LAP and unsecured business loans. IIFL's consolidated AUM stood at ~INR731b as on Sep'23 and it delivered an AUM CAGR of 22% over FY21-1HFY24. IIFL is present in ~26 states/UTs and has a distribution network of ~4,600 branches. The company has an asset-light business model with co-lending and assignments contributing ~15% and ~25% to the AUM mix, respectively.

- **Strengthened franchise:** IIFL has strengthened its retail product segments through aggressive expansion in its branch distribution network (37% of branches have <2-year vintage), investments in technology and digital processes/partnerships.
- **Firm positioning:** The company has gained a first-mover advantage in co-lending, a strategy known for its capital efficiency, risk mitigation, and positive impact on RoE. This has positioned IIFL for a strong AUM CAGR of ~25% over FY23-FY26E.
- **Effective decision making:** IIFL's strategic decisions of: 1) exiting the CV finance business, 2) downsizing the wholesale construction finance (CRE) and capital markets segment, and c) transitioning towards lower-ticket LAP and business loans have helped it find its niche in the granular retail businesses.
- **Credit costs to stay in the comfort zone:** Asset quality has recovered after the Covid stress with GS3 at 1.8% as of Sep'23 (peak of 3.2% in Mar'22), led by the sale of stressed portfolio to AIFs and ARCs. With wholesale CRE and capital market loans now at <5% of AUM (vs. ~16% in FY19), secured product segments such as Gold/Housing/LAP loans contributing ~75%, and unsecured digital loans at only ~5% of the AUM mix, we project credit costs to remain benign at ~2.2%-2.3% over FY25-FY26.
- **Multiple growth levers at play; initiate with a BUY:** IIFL's evolution from inception to the current state depicts a thoughtful adaptation to the changing landscape for NBFCs. The company's commitment to sustainable growth, robust risk management practices, and technological innovation position it favorably for a PAT CAGR of 28% over FY23-FY26E and an RoA/RoE of ~4.1%/22% by FY26E. IIFL trades at 1.9x/1.5x FY25E/FY26E P/BV. We initiate coverage on the stock with a BUY rating and a TP of INR800 (based on SOTP valuation).
- **Key risks:** 1) potential adverse regulations reducing the demand for co-lending/ assignments; 2) a sharp decline in gold prices, 3) regulatory limitations on pricing within the Microfinance sector, and d) cyclicity in MFI and gold loan growth.

Thrust on off-book strategy and phygital distribution a big enabler

- Over the last 2-3 years, IIFL has expanded its branch network across gold, MFI, and home loans to ~4,600 branches (vs. ~2,600 as of Mar'21). The improvement in productivity across ~37% of its branches (each with <2-year vintage) and the expansion of partnerships for loan originations, are poised as key growth drivers.

- To optimize capital utilization, IIFL has strategically intensified its attention on assignments and co-lending, which will also contribute to higher profitability. This shift is evident in the higher share of off-book loans, constituting ~40% of AUM (including ~14% co-lending). This approach has granted leadership to IIFL in co-lending and will enable a strong AUM CAGR of ~25% over FY23-FY26E.

Efficient liability management; credit rating upgrade on the cards

- IIFL significantly enhanced its liability management by reducing its short-term borrowings (post-IL&FS default), which declined sharply to ~2% of the borrowing mix as of 1HFY24 vs. ~34% in FY19.
- A combination of all the strategic initiatives has made IIFL's balance sheet more robust and these will render confidence to the rating agencies to consider a credit rating upgrade for IIFL. The company has a credit rating of AA (Positive) and an upgrade to AA+ will give it better access to debt markets. This upgrade can also potentially reduce its cost of borrowings by 20-25bp.

Levers present to mitigate the rise in borrowing costs; NIM outlook stable

- IIFL has managed the rising interest cycle effectively with ~40-50bp increase in average CoB to ~9% as of Sep'23. This was partly aided by the maturity of higher cost foreign borrowings, which offset the rise in the borrowing costs. Shifting the mix toward higher-yielding MFI can help mitigate the impact of an increase in CoB on NIM.
- Further, IIFL will benefit from any decline in repo rates, since ~53% of the AUM (gold loans, MFI, and digital loans) are on fixed rate.
- NIM (as a % of total AUM) for IIFL is likely to improve to ~7.5% in FY24E from 6.2% in FY19, driven by an improvement in product mix and a decline in the borrowing costs. We expect IIFL to be able to maintain its NIM at similar levels in FY25/FY26 with a potential upside from any credit rating upgrade.

Co-lending improves the quality of earnings; partnerships leveraged well

- We expect the proportion of off-book loans to improve to ~43% by FY26. Within off-book, we anticipate the proportion of co-lending to rise to ~50%. While co-lending is capital efficient and RoA accretive, it also reduces the volatility and brings more predictability to the earnings profile.
- IIFL has forged partnerships with multiple digital platforms and fintech firms to facilitate loan originations, particularly in the digital loans (personal loans and business loans) segment. Additionally, the company has developed strong digital capabilities, enabling quicker TAT, enhanced productivity/efficiencies, and offers customers a seamless and paperless journey.

Operating leverage beginning to play out; credit costs likely to remain benign

- The opex-to-average-AUM, at ~3.9% in FY23, was elevated as IIFL aggressively invested in branch expansion across its home loan, gold loan, and MFI businesses that gave it a strong distribution edge. We now expect its branch expansion strategy to take a back seat and higher productivity across branches to result in improved opex-to-average AUM ratio of ~3.5% by FY26.
- Gold loans and home loans (which contribute ~65% to the AUM mix) exhibit through-cycle robust asset quality and low credit costs. They help to mitigate the relatively higher vulnerability of the MFI and digital loan businesses. We model a minor improvement in GS3 to 1.4% by FY26E and estimate credit costs to remain rangebound at 2.2%-2.3% over FY25-FY26.

Franchise primed for a 25% AUM CAGR with 20%+ RoE; initiate with a BUY

- IIFL has morphed into a franchise, which enjoys distribution strength, strong presence in co-lending, and superior digital loan origination and underwriting capabilities, and can effectively leverage fintech partnerships to deliver a ~25% AUM CAGR over FY23-FY26E.
- The company trades at 1.5x FY26E P/BV and can sustainably deliver a RoE of 20%+ in the medium term. We believe IIFL can see further re-rating as investors get more confidence in its sustained execution prowess through strengths that it has built in its core retail businesses. **We initiate coverage on the stock with a BUY rating and a TP of INR800 (based on SOTP valuation; refer table below).**

Valuation summary

	Rating	CMP (INR)	MCap (INR b)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Diversified															
IIFL Finance	Buy	635	242	65.6	81.9	341	418	4.0	4.1	21.1	21.6	9.7	7.7	1.9	1.5
BAF	Buy	7,704	4,412	306.3	389.4	1,510	1,846	4.6	4.7	22.4	23.2	25.2	19.8	5.1	4.2
Poonawalla	Buy	450	336	18.8	26.2	124	145	5.1	5.1	16.2	19.5	24.0	17.2	3.6	3.1
ABCL	Buy	174	431	13.9	17.5	110	125	0.0	2.3	13.5	14.9	12.5	10.0	1.6	1.4
LTFH	Buy	172	404	11.7	15.5	101	111	2.5	2.7	11.9	14.6	14.7	11.1	1.7	1.5
PIEL	Buy	951	223	78.0	106.3	1,376	1,450	1.9	2.1	5.8	7.5	12.2	8.9	0.7	0.7
MAS Financial	Buy	886	47	58.2	71.3	362	429	2.9	3.0	17.3	18.0	15.2	12.4	2.4	2.1
Housing Finance															
LIC HF	Buy	572	309	84.1	92.2	623	695	1.5	1.5	14.3	14.0	6.8	6.2	0.9	0.8
PNB HF	Buy	797	204	70.7	86.5	640	714	2.3	2.4	11.6	12.8	11.3	9.2	1.2	1.1
Aavas	Neutral	1,570	122	76.4	95.9	553	649	3.4	3.5	14.8	16.0	20.6	16.4	2.8	2.4
HomeFirst	Buy	942	82	41.6	53.5	275	325	3.6	3.7	16.3	17.9	22.7	17.6	3.4	2.9
CanFin	Neutral	785	104	62.3	73.9	384	453	2.1	2.1	17.6	17.7	12.6	10.6	2.0	1.7
Repco	Neutral	420	26	64.8	71.4	522	590	2.8	2.8	13.2	12.8	6.5	5.9	0.8	0.7
Vehicle Finance															
CIFC	Buy	1,297	1,004	55.4	68.8	286	370	2.7	2.8	21.4	21.2	23.4	18.9	4.5	3.5
MMFS	Buy	278	340	22.2	27.8	156	174	2.2	2.4	14.9	16.8	12.5	10.0	1.8	1.6
Shriram Finance	Buy	2,148	769	222.8	268.5	1,493	1,714	3.2	3.3	15.9	16.7	9.6	8.0	1.4	1.3
Indostar	Buy	173	21	17.6	29.1	255	284	1.8	2.4	7.1	10.8	9.9	6.0	0.7	0.6
Gold Finance															
Muthoot	Neutral	1,518	589	115.0	130.9	695	801	5.2	5.4	17.7	17.5	13.2	11.6	2.2	1.9
Manappuram	Buy	176	145	30.1	35.9	163	194	4.9	4.9	20.1	20.1	5.9	4.9	1.1	0.9
Microfinance															
CreditAccess	Buy	1,596	253	113.3	135.6	527	663	5.6	5.5	24.1	22.8	14.1	11.8	3.0	2.4
Fusion Micro	Buy	605	59	72.1	88.7	358	446	5.6	5.7	22.4	22.1	8.4	6.8	1.7	1.4
Spandana	Buy	1,142	80	92.6	110.9	603	714	4.7	4.4	16.6	16.9	12.3	10.3	1.9	1.6

IIFL Finance: SOTP - March 2026 (%)

Particulars	Stake	Value (INR B)	Value (USD B)	INR per share	% To Total	Target Multiple (x)	Basis
IIFL Finance (Standalone)	100	133	1.6	350	44	1.8	PBV
IIFL Home Finance (HFC)	80	118	1.4	310	39	2.0	PBV
IIFL Samasta Finance (MFI)	100	53	0.6	140	18	1.7	PBV
Target Value		305	3.6	800	100		
Current market cap.		242	2.9	635			
Upside (%)				26			



Global Health

BSE SENSEX 71,848 **S&P CNX** 21,659

CMP: INR990 TP: INR1,170 (+18%) Buy



Stock Info

	MEDANTA IN
Bloomberg	MEDANTA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	265.8 / 3.2
52-Week Range (INR)	1028 / 426
1, 6, 12 Rel. Per (%)	-4/34/97
12M Avg Val (INR M)	311
Free float (%)	66.9

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	26.9	33.0	38.1
EBITDA	6.2	8.2	9.3
Adj. PAT	3.3	4.8	5.8
EBIT Margin (%)	17.2	19.6	19.8
Cons. Adj. EPS (INR)	12.1	18.0	21.7
EPS Gr. (%)	63.4	48.3	20.7
BV/Sh. (INR)	90.4	105.3	123.2

Ratios

Net D:E	0.1	0.0	(0.0)
RoE (%)	16.1	18.4	19.0
RoCE (%)	12.2	14.8	16.5
Payout (%)	-	17.6	17.6

Valuations

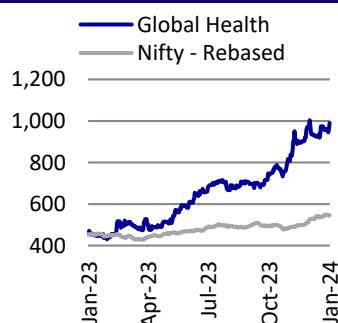
P/E (x)	81.5	55.0	45.5
EV/EBITDA (x)	43.5	32.6	28.4
EV/Sales (x)	10.0	8.1	7.0
Div. Yield (%)	-	0.3	0.3
FCF Yield (%)	1.5	1.1	0.7
EV/Sales (x)	10.0	8.1	7.0

Shareholding pattern (%)

As On	Sep-23	Jun-23
Promoter	33.1	33.1
DII	10.9	10.8
FII	10.7	10.6
Others	45.3	45.6

FII Includes depository receipts

Stock Performance (1-year)



On robust runway for sustainable growth

- Over the past four years, MEDANTA has delivered a stupendous performance (3x earnings), witnessing a 35% EBITDA CAGR. Moreover, it turned net cash in FY23 from a net debt of INR3b in FY19. Since listing in 3QFY23, the stock has more than doubled today.
- Interestingly, over FY23-26E, the outlook remains strong, on the back of a healthy pipeline of beds being added to the existing facilities (552 beds) and the upcoming ones in Noida, Indore, and South Delhi (1,000 beds on a combined basis).
- Additionally, ARPOB is expected to witness a 6% CAGR due to the improving case mix/payor mix. Moreover, we expect ARPOB of mature/developing facilities to reach INR70k/INR67k at 5%/6% CAGR, respectively, over FY23-26.
- We expect 28% earnings CAGR over FY23-26, factoring a) faster scale-up of existing hospitals, b) additional business from new hospitals and c) better operating leverage. Accordingly, we value MEDANTA at 26x 12-month forward EV/EBITDA to arrive at our TP of INR1,170. We reiterate our BUY rating on the stock.

Future growth to be fueled by aggressive bed expansion

- At the end of 1HFY24, MEDANTA had a bed capacity of 2,725. MEDANTA is focusing on growing its capacity to more than 3,500 beds over the next two to three years.
- MEDANTA is focusing on increasing this capacity at North and Central India, as it intends to deepen its presence in these markets.
- MEDANTA plans to add a) 100 beds at Gurugram, b) 300-350 beds at Lucknow, c) 150-300 beds at Patna, and 300-550 beds at Noida over FY23-25.
- Additionally, MEDANTA, in JV with DLF, has planned to set up a 400-bed facility in South Delhi. It is expected to commence operations in the next four to five years.
- This provides a robust runway for growth over the next three to four years.

Noida facility to boost dominance in NCR for MEDANTA

- MEDANTA's Noida facility, currently under construction, is expected to commence operations from end-FY25.
- It is likely to have an installed capacity of 300 beds in Phase-1, rising to 500 beds under Phase-2.
- The hospital is strategically located to cater to the West-UP patient community. Its close proximity to the Metro station significantly enhances accessibility to the hospital.

Expanding presence throughout the NCR area to spur long-term growth

- Additionally, MEDANTA, in JV with DLF, is setting up a 400-bed hospital.
- This will come in the Greater Kailash area of South Delhi. This facility is likely to boost the presence of MEDANTA in Delhi-NCR.
- The super-specialty hospital will offer medical and surgical interventions across more than 20 specialties, including the establishment of a comprehensive cancer health unit.

- Post the commercialization of the facility, the bed count would increase to 2,400 in the NCR region.

Madhya Pradesh – Increased focus on Healthcare infrastructure; MEDANTA – upping its presence in Indore

- The NSDP per capita of MP has witnessed a decent 12% CAGR over FY14-23.
- Given the state's emphasis on enhancing healthcare services and the steady increase in insurance coverage, the healthcare infrastructure is expected to strengthen over the coming years.
- Indore is expected to become a medical hub of MP with considerable investment by private companies, including Apollo, MEDANTA, Jupiter, and Care.
- In fact, MEDANTA already has a foothold in Indore with a 175-bed capacity.
- MEDANTA has further plans to build a 300-bed hospital (O&M project), which is expected to start in FY27.

Lucknow and Patna facilities – In full swing

- The developing hospital (Lucknow/Patna) has achieved a revenue of INR7.4b/INR5b, exhibiting 83% YoY/47% YoY growth, in FY23/1HFY24.
- In 1HFY24, developing hospital revenue share stood at 30%, while EBITDA share stood at 37%.
- Going forward, to cater to the rising demand, MEDANTA plans to increase bed capacity by nearly 60% in the Lucknow facility to 950 in FY25 from 601 in 1HFY24. Additionally, MEDANTA plans to double the bed capacity in the Patna facility to 650 by FY25 from 358 in 1HFY24.
- Overall, we expect developing hospitals to deliver 21% revenue CAGR over FY24-26 to INR16b.

Valuation and view

- We expect 28% earnings CAGR over FY23-26, factoring faster scale-up of newer hospitals and better visibility to add new sites (Noida/South Delhi/Indore) factoring in a) faster utilization of beds in developing hospitals, b) better operational efficiency across mature as well as developing hospitals, and c) the advantage of introducing new indications at the Gurugram facility.
- We value MEDANTA at 26x 12-month forward EV/EBITDA to arrive at our TP of INR1,170.
- Interestingly, MEDANTA is on path to achieve our expected FY25 financial performance in FY24 itself. Further, it continues to pursue initiatives not only to increase bed capacity, but also augment clinical resources (added 160/500 doctors/nurses over the past one year). This approach aims to meet the growing demand across various sites and incorporate new medical indications. We reiterate our BUY rating on the stock.

Key downside risks

- **Slower rate of bed additions:** Any delay in increasing the bed capacity in the Lucknow/Patna facilities may result in lower revenue for the company.
- **Lower-than-expected medical tourists' footfalls:** Any unfavorable worldwide development could result in a slower-than-anticipated increase in the number of international patients.
- **Subpar services reduce the value of brand recall:** Any unfavorable event could damage the MEDANTA brand recall.
- **Adverse effects of regulatory obstacles:** The regulations regarding the pricing cap for services and patient charges could have a negative impact.

Hospital Valuation Snapshot

Company Name	Country	CMP (INR)	M Cap (INR b)	EV (INR b)	EV/EBITDA (x)			PE (x)			ROE (%)		
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
APHS	IN	5,599	805	843	34	27	22	80	53	40	15	19	23
MAXHEALT	IN	663	644	633	34	28	28	47	39	39	16	16	16
MEDANTA	IN	963	259	253	31	26	23	55	46	37	18	18	18
FORH	IN	391	295	311	25	21	18	48	38	30	8	10	11
NARH	IN	1,184	242	244	22	20	16	32	30	26	31	26	25
KIMS	IN	1,998	160	171	24	20	19	43	35	34	19	19	17
RAINBOW	IN	1,126	114	119	27	23	19	50	41	33	19	20	21
YATHARTH	IN	382	33	35	20	17	13	34	28	22	17	14	15
Average					27	23	20	49	39	33	18	18	18

Source: MOSL, Bloomberg

Telecom

Subscriber addition slows down

Bharti/VIL lose active subscribers; RJio continues to gain in all parameters

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

■ **VIL/Bharti see a decline in active subscribers:**

- The industry's **gross subscriber** addition slowed down to **0.8m MoM** (vs. +1.7m in Sep'23), to reach 1,151m. Subscriber additions slowed after seeing an increasing trend for three months. The slowdown was largely led by VIL, whose subscriber base declined by 2.0m MoM. RJio/Bharti added 3.2m/0.4m subscribers.
 - **The active subscriber base** for the industry **declined 1.4m MoM** to 1,045m (vs. 3.4m growth in Sep'23). For the last six months, the active subscriber base has been increasing by an average of 2m per month and the gross subscriber base has been increasing by 1m per month. VIL lost 1.4m active subscriber, while Bharti lost 1.2m. RJio added 1.8m active subscribers.
 - The industry's **rural subscriber base grew 0.6m MoM** (vs. +1m in Sep'23) to 521m, led by RJio/Bharti's 1.3m/0.5m subs adds (vs. 1.6m/0.6m in Sep'23). VIL/BSNL continued to lose rural subscribers by 1.0m/0.2m in Oct'23 (vs. -0.4m/-0.9m in Sep'23). RJio continued to lead in rural markets with a 38.3% share (+20bp MoM), followed by Bharti at 35.1% (+10bp MoM) and VIL at 21.3% (-20bp MoM).
 - **4G subscriber additions slow down:** The industry's 4G subscriber **addition slowed to 2.8m MoM** (vs. 8m in Sept'23 and 5.9m in last six months), to reach 850m (81% of active subscribers). RJio/Bharti added 3.2m/0.5m, while VIL lost 0.8m.
- **Mobile number portability (MNP):** Total requests for MNP have been consistently increasing, validated by a higher churn and SIM consolidation. The number of MNP requests in Oct'23 stood at 12.7m (vs. 12.7 in Sep'23), representing 1.2% of the total active subscribers.
- **Bharti subscriber addition slows down in Oct'23.** It added 0.4m gross subscribers (vs. +1.3m in Sep'23). Bharti lost 1.2m active subscribers (vs. +0.6m in Sep'23); however, active market share was stable at 35.9%. The company's 4G subscriber additions also slowed to 0.5m (vs. +3.6m in Sep'23), taking its total 4G subscriber base to 251m.
- **RJio continued to stand out,** with gross/active subscriber additions of 3.2m/1.8m MoM (vs. +3.5m/3.2m in Sep'23). Accordingly, its active market share rose to 40.4% (+30bp MoM, the highest in the industry). 4G subscriber additions stood at 3.2m MoM (vs. +3.5m in Sep'23) to reach 452m.
- **VIL continued to witness churn,** with a 2m/1.4m MoM decline in gross/active subscribers to 225m/198m (vs. -0.7/+0.4m in Sep'23). Its 4G subscriber base too declined by 0.8m MoM (vs. +1m in Sep'23) to 126m. It lost 10bp MoM 4G market share to 14.8% in Oct'23.
- **Wired broadband subscribers** for the industry increased 0.5m MoM to 37.4m in Oct'23. RJio/Bharti added 220k/140k subscribers MoM (vs. 160k each adds in Sep'23). BSNL's net subscribers increased 40k MoM (vs. flat in Sep'23).

Active subscriber base increased in Oct'23, led by RJio

Active subscriber base (m)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	358	359	365	366	367	370	370	373	373	376	376	376	375
VIL	212	210	210	209	208	208	207	205	203	202	199	200	198
RJio	391	388	391	394	398	403	407	412	414	416	417	420	422
Top Three players	961	957	966	970	973	980	985	990	990	994	992	996	995
Other players	52	56	55	55	55	54	54	53	53	52	51	51	50
Total	1013	1012	1021	1025	1028	1034	1038	1043	1043	1046	1043	1047	1045

Source: TRAI, MOFSL

RJio added the highest active subscribers; Bharti/VIL lost subscribers

Active subscriber net adds (m)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	-1.0	1.0	6.0	1.3	0.8	2.5	0.7	2.4	0.1	3.2	-0.4	0.6	-1.2
VIL	-0.5	-2.0	-0.1	-0.5	-0.8	-0.5	-0.8	-1.8	-2.5	-0.4	-2.9	0.4	-1.4
RJio	4.9	-3.0	3.0	3.5	3.2	5.0	4.7	4.9	2.3	1.4	1.2	3.1	1.8
Top Three players	3.5	-4.0	8.8	4.4	3.2	7.0	4.6	5.5	-0.1	4.2	-2.1	4.1	-0.8
Other players	-4.6	3.5	-0.3	-0.4	-0.4	-0.3	-0.4	-0.5	-0.5	-0.6	-0.9	-0.7	-0.6
Total	-1.1	-0.5	8.6	3.9	2.8	6.7	4.2	5.0	-0.5	3.6	-3.0	3.4	-1.4

Source: TRAI, MOFSL

In active subscriber market share (in %), RJio retained the pole position; Bharti stable, while VIL declined

Active subscriber market share	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	35.3	35.5	35.8	35.7	35.7	35.7	35.7	35.7	35.7	35.9	36.0	35.9	35.9
VIL	20.9	20.7	20.5	20.4	20.3	20.1	19.9	19.7	19.4	19.3	19.1	19.1	19.0
RJio	38.6	38.3	38.3	38.5	38.7	38.9	39.2	39.5	39.7	39.7	40.0	40.1	40.4
Top Three players	94.9	94.5	94.6	94.6	94.7	94.8	94.8	94.9	94.9	95.0	95.1	95.2	95.2
Other players	5.1	5.5	5.4	5.4	5.3	5.2	5.2	5.1	5.1	5.0	4.9	4.8	4.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Gross subscribers inch up

Gross subscriber base (m)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	365	366	368	369	370	371	371	372	374	375	376	378	378
VIL	246	244	241	240	238	237	234	231	230	228	228	228	225
RJio	421	423	425	426	427	430	433	436	439	442	446	449	452
Top Three players	1032	1033	1033	1035	1035	1038	1038	1040	1042	1046	1050	1055	1056
Other players	112	110	109	108	107	106	105	104	102	100	98	96	95
Total	1144	1143	1143	1143	1142	1144	1143	1143	1144	1146	1148	1150	1151

Source: TRAI, MOFSL

In terms of gross subscribers, RJio/Bharti gained, while VIL was flat

Gross subscriber net adds (m)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	0.8	1.1	1.5	1.3	1.0	1.0	0.1	1.3	1.4	1.5	1.2	1.3	0.4
VIL	-3.5	-1.8	-2.5	-1.4	-2.0	-1.2	-3.0	-2.8	-1.3	-1.3	0.0	-0.7	-2.0
RJio	1.4	1.4	1.7	1.7	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2
Top Three players	-1.3	0.7	0.8	1.6	0.0	2.9	0.1	1.6	2.4	4.1	4.4	4.0	1.5
Other players	-0.5	-1.2	-0.9	-1.5	-1.0	-0.9	-0.9	-1.5	-2.0	-1.4	-2.2	-2.3	-0.6
Total	-1.8	-0.6	-0.1	0.1	-1.1	2.0	-0.8	0.1	0.4	2.7	2.2	1.7	0.8

Source: TRAI, MOFSL

RJio continued to gain market share

Gross subscriber market share (%)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	31.9	32.0	32.2	32.3	32.4	32.4	32.5	32.6	32.7	32.7	32.8	32.8	32.9
VIL	21.5	21.3	21.1	21.0	20.8	20.7	20.4	20.2	20.1	19.9	19.9	19.8	19.6
RJio	36.8	37.0	37.1	37.3	37.4	37.6	37.9	38.2	38.4	38.6	38.8	39.1	39.3
Top Three players	90.2	90.3	90.4	90.6	90.6	90.7	90.8	90.9	91.1	91.3	91.5	91.7	91.7
Other players	9.8	9.7	9.6	9.4	9.4	9.3	9.2	9.1	8.9	8.7	8.5	8.3	8.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

4G subscriber base continued to increase

MBB subscriber base (m)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	223	225	229	232	234	236	238	240	242	244	247	251	251
VIL	123	124	124	125	124	125	124	124	125	124	126	127	126
RJio	421	423	425	426	427	430	433	436	439	442	446	449	452
Top Three players	768	772	777	783	785	791	795	800	805	811	818	826	829
Other players	22	21	22	22	21	21	21	21	20	20	21	21	21
Total	789	792	799	805	805	812	816	821	825	832	839	847	850

Source: TRAI, MOFSL

4G subscriber additions slowed

MBB subscriber net adds (m)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	3.0	2.2	3.8	2.8	2.2	2.0	2.3	2.1	1.3	2.9	2.6	3.6	0.5
VIL	0.2	0.3	0.2	1.1	-1.3	1.1	-1.3	0.0	1.3	-0.6	1.3	1.0	-0.8
RJio	1.4	1.4	1.7	1.7	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2
Top Three players	4.6	3.9	5.6	5.6	1.9	6.2	4.1	5.2	4.9	6.2	7.1	8.0	2.9
Other players	0.5	-0.6	0.6	0.6	-1.5	0.4	0.0	0.2	-0.9	-0.1	0.5	0.0	0.0
Total	5.1	3.4	6.2	6.2	0.5	6.6	4.1	5.3	4.0	6.1	7.6	8.0	2.8

Source: TRAI, MOFSL

4G subscriber market share

MBB subscriber market share	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Bharti	28.2	28.4	28.6	28.8	29.0	29.0	29.2	29.2	29.3	29.4	29.4	29.6	29.5
VIL	15.6	15.6	15.5	15.5	15.4	15.4	15.1	15.0	15.1	14.9	15.0	14.9	14.8
RJio	53.4	53.4	53.2	52.9	53.0	53.0	53.1	53.1	53.1	53.2	53.1	53.0	53.2
Top Three players	97.3	97.4	97.3	97.2	97.4	97.4	97.4	97.4	97.5	97.6	97.5	97.5	97.5
Other players	2.7	2.6	2.7	2.8	2.6	2.6	2.6	2.6	2.5	2.4	2.5	2.5	2.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

MNP continued to increase, leading to SIM consolidation

Mobile Number Portability (m)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Request submitted	11.8	12.0	12.5	12.4	11.2	11.7	11.0	11.5	10.9	11.8	12.7	12.7	12.7
Cumulative request submitted	759.9	771.9	784.4	796.8	808.0	819.7	830.7	842.1	853.0	864.8	877.4	890.1	902.8
% to active subscribers	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.2%	1.2%	1.2%

Source: TRAI, MOFSL



EAI – Monthly Dashboard: Economic activity weakened in Nov’23

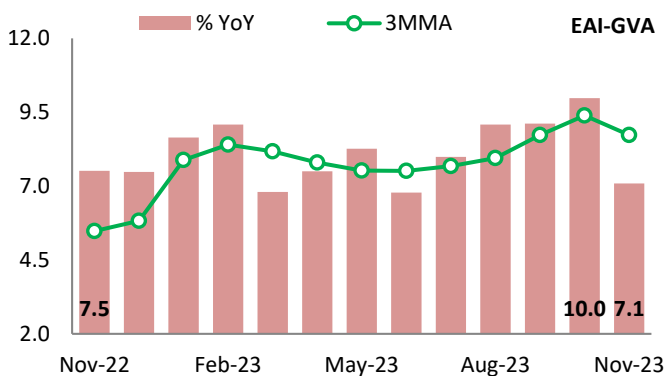
Expect ~6.5% growth in 3QFY24

- Preliminary estimates indicate that India's Economic Activity Index (EAI) for GVA weakened in Nov’23. EAI-GVA growth decelerated to a 5-month low of 7.1% YoY in Nov’23 (vs. 10%/7.5% YoY in Oct’23/Nov’22), due to a sharp slowdown in the industrial sector (up 6.1% YoY in Nov’23 vs. 11.1% in Nov’22) and a subdued farm sector (2.5% vs. 3.9%), partly offset by the continued strong momentum in the services sector (8.5% vs. 6.6%).
- Similarly, EAI-GDP growth was weak at 4.3% YoY in Nov’23 (vs. 2.9%/7.6% YoY in Oct’23/Nov’22). The deceleration in growth was primarily due to muted growth in investments, which grew at a 2-year low rate of 2.4% YoY in Nov’23 (vs. 18.9% in Nov’22) Consumption grew by 4.7% YoY in Nov’23, same as a year ago. Excluding fiscal spending, EAI-GDP grew 3.9% in Nov’23 (vs. 4.6%/9.2% in Oct’23/Nov’22), the slowest in five months.
- Selected high-frequency indicators (HFIs) suggest a further slowdown in Dec’23. The growth in many indicators such as PV sales, air cargo traffic and power generation decelerated last month, while CV sales declined YoY for the first time in five months. Water reservoir levels continued to contract for the 10th consecutive month and manufacturing PMI was at an 18-month low. In contrast, vaahan registrations and toll collections remained robust.
- During the past three quarters, India's real GDP growth has been better than expected, with the RBI expecting 6.5% growth in 3QFY24. We forecast real GDP growth of 6.4% in 3QFY24, while the market consensus is 6.3%. Our EAI estimates suggest a deceleration in India's GVA/GDP growth toward 6.5%, which means it is difficult to witness another positive surprise in 3QFY24.

Preliminary estimates indicate that India's EAI-GVA growth weakened to a 5-month low of 7.1% YoY in Nov’23.

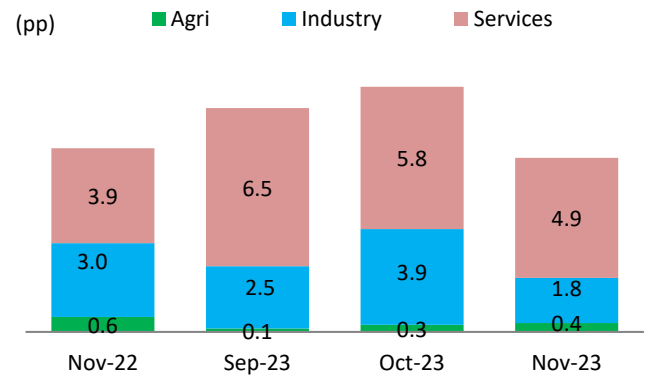
- **EAI-GVA decelerated to a 5-month low of 7.1% in Nov’23:** Preliminary estimates indicate that India's EAI-GVA growth weakened to a 5-month low of 7.1% YoY in Nov’23 (vs. 10%/7.5% YoY in Oct’23/Nov’22), which was led by a sharp slowdown in the industrial sector and a subdued farm sector, partly offset by the continued strong momentum in the services sector (*Exhibits 1 and 2*).
- **Muted EAI-GDP growth due to low investments:** Similarly, EAI-GDP growth was weak at 4.3% YoY in Nov’23 (vs. 2.9%/7.6% YoY in Oct’23/Nov’22). The deceleration in growth was primarily led by muted growth in investments, which grew at a 2-year low rate of 2.4% YoY in Nov’23. Consumption grew by 4.7% YoY in Nov’23, same as a year ago. Excluding fiscal spending, EAI-GDP grew 3.9% in Nov’23, the slowest in five months (*Exhibits 3, 4*).

Exhibit 1: EAI-GVA decelerated to 5-month low in Nov’23...



Please refer to our earlier [report](#) for details

Exhibit 2: ...on the back of slowdown in industrial sector



Source: Various national sources, CEIC, MOFSL

Dabur

BSE SENSEX	S&P CNX
71,848	21,659
Bloomberg	DABUR IN
Equity Shares (m)	1772
M.Cap.(INRb)/(USDb)	1003.4 / 12.1
52-Week Range (INR)	597 / 504
1, 6, 12 Rel. Per (%)	-1/-14/-19
12M Avg Val (INR M)	1054
Free float (%)	33.8

Financials Snapshot (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	126.5	140.5	154.7
Sales Gr. (%)	9.8	11.1	10.1
EBITDA	25.7	28.8	32.3
Margins (%)	20.3	20.5	20.9
Adj. PAT	20.0	22.6	25.8
Adj. EPS (INR)	11.3	12.8	14.6
EPS Gr. (%)	17.6	13.1	14.2
BV/Sh.(INR)	56.8	61.9	67.7

Ratios

RoE (%)	21.0	21.5	22.5
RoCE (%)	18.6	19.2	20.2
Payout (%)	61.7	60.0	60.0

Valuations

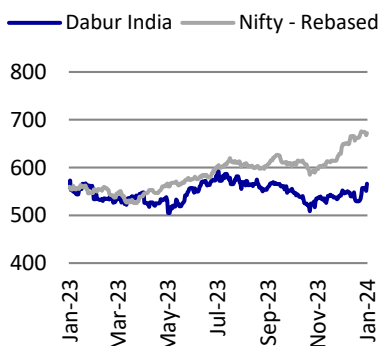
P/E (x)	50.1	44.3	38.8
P/BV (x)	10.0	9.1	8.4
EV/EBITDA (x)	36.8	32.5	28.6
Div. Yield (%)	1.2	1.4	1.5

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	66.2	66.2	67.2
DII	9.9	8.9	6.7
FII	18.4	19.4	20.2
Others	5.5	5.5	5.8

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR566

CMP: INR685 (+21%)

BUY

Revenue growth mainly led by volume

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

Consumption

- As per the management, overall demand improved sequentially; however, rural growth still lagged urban growth.
- Early signs of a revival in consumption were visible as volumes improved.
- Growth was led by volume, as price growth remained subdued due to price increases in 3QFY23.

India business

- HPC is expected to grow in mid-single digits.
- **The F&B business** may grow in high-single digits.
- The Health Care business is likely to grow in low to mid-single digits due to a delay in the winter season.
- Badshah Masala witnessed strong momentum and is expected to post strong volume-led growth in **high twenties**.

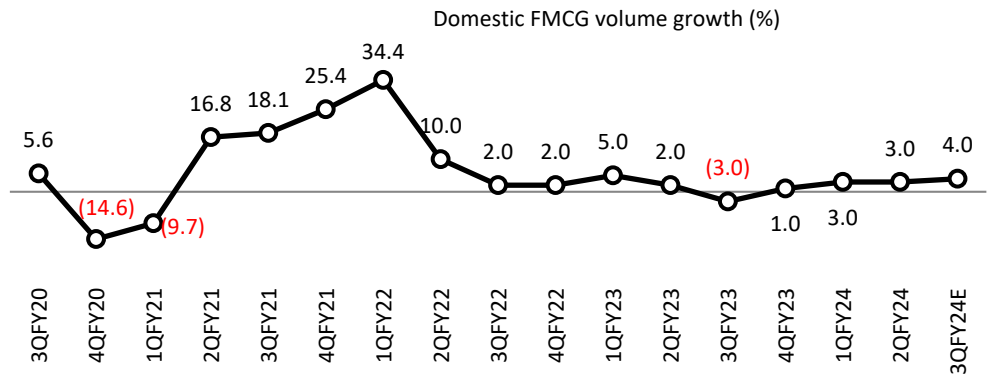
International business

- On a constant currency basis, the international business is expected to **grow in double digits**, led by the MENA region.

Consolidated

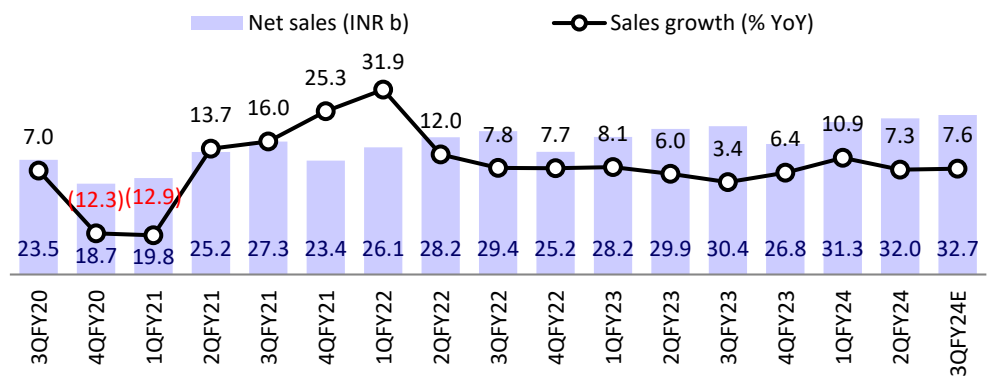
- The management expects consolidated **revenue to grow in mid- to high-single digits** (3.4% YoY in 3QFY23; 7.3% YoY in 2QFY24, 4-year CAGR at ~8.6%).
- It expects **higher gross margin expansion**, supported by moderating inflation and cost-saving initiatives.
- A significant portion of the gross margin expansion will **be directed toward increasing advertising and promotion (A&P)** spending.
- The management expects operating profit to grow at a slightly higher rate than revenue and post an improvement in YoY operating margins.

Domestic FMCG business volumes up 4% YoY in 3QFY24



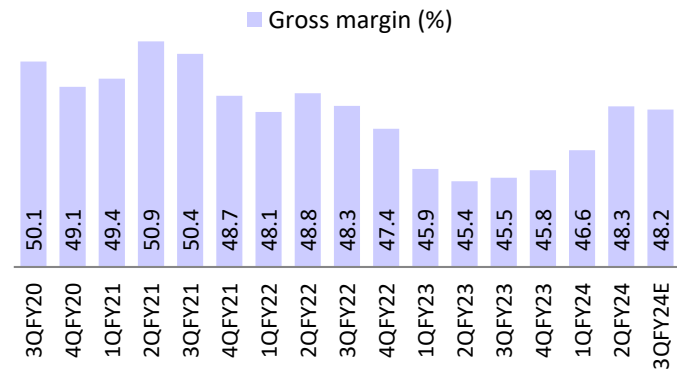
Source: MOSL, Company

Consolidated net sales to report 7.6% YoY to INR32.7b



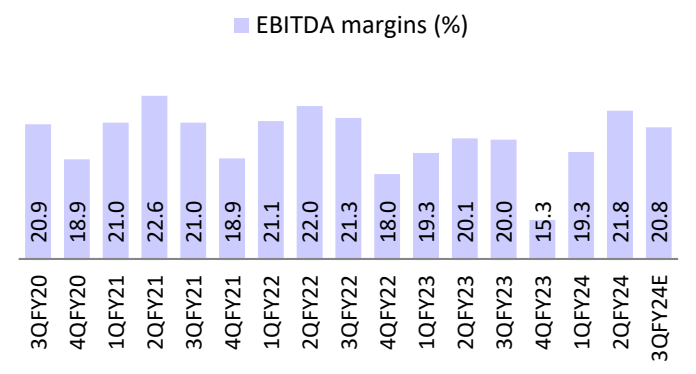
Source: MOSL, Company

Con. GP margin likely to expanded in 3QFY24



Source: MOSL, Company

EBITDA margin stable YoY at 20.8%



Source: MOSL, Company

AU Small Finance Bank

BSE SENSEX	S&P CNX
71,357	21,517
Bloomberg	AUBANK IN
Equity Shares (m)	667
M.Cap.(INRb)/(USDb)	515.2 / 6.2
52-Week Range (INR)	799 / 548
1, 6, 12 Rel. Per (%)	-2/-10/0
12M Avg Val (INR M)	1318
Free float (%)	74.5

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
NII	44.3	51.8	66.6
PPoP	20.2	25.6	33.8
PAT	14.3	16.8	22.3
NIM (%)	5.6	5.2	5.4
EPS (INR)	22.0	25.2	33.4
EPS Gr. (%)	22.3	14.6	32.3
BV/Sh. (INR)	164	184	218
ABV/Sh. (INR)	162	181	214

Ratios

RoE (%)	15.5	14.5	16.6
RoA (%)	1.8	1.7	1.8

Valuations

P/E(X)	35.3	30.8	23.3
P/BV (X)	4.7	4.2	3.6
P/ABV (X)	4.8	4.3	3.6

CMP: INR781

Buy

Business growth remains healthy

Cost of Fund rises 20bp QoQ to 6.9% as of 3QFY24

AUBANK has released its business update for 3QFY24. Here are the key highlights:

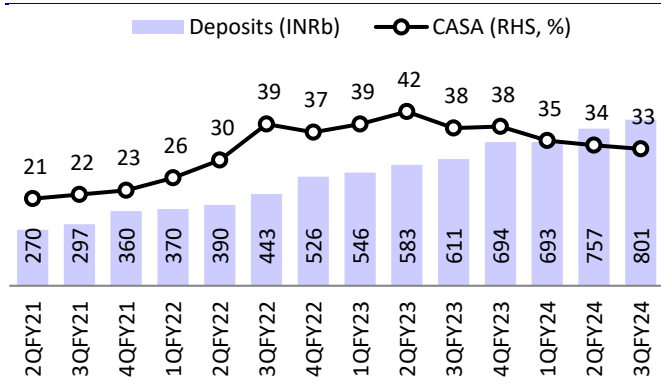
- AUBANK reported a healthy sequential growth of 4.0% QoQ (up 20% YoY) in gross advances to ~INR676.2b (AUM growth of 30% YoY/6.4% QoQ, i.e., including securitized/assigned loan portfolio). The bank has securitized its asset portfolio of INR27.4b in 3QFY24, taking the total assigned book to INR85.5b vs INR65.9b as of 2QFY24. Advances growth remained healthy amid strong disbursements across retail assets and commercial banking group.
- On the liability front, total deposits grew 31% YoY and 5.8% QoQ to INR801b. This was led by robust growth in term deposits at ~7.2% QoQ (up 42.6% YoY), while CASA deposits grew at a modest 3.0% YoY (up 12.7% QoQ). Thus, CASA ratio moderated 90bp QoQ to 33.0% in 3QFY24.
- The average cost of funds increased 20bp QoQ to 6.9% as against 6.7% in 2QFY24 (6.74% for 9MFY24). The uptick in funding cost alongside relatively stable disbursement yields might have some marginal impact on spreads. However, the endeavor remains to prioritize risk adjusted yields and calibrated growth.

Key business trends

INR m	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)
Total Deposits	6,11,010	7,57,430	8,01,200	31.1%	5.8%
Term Deposits	3,76,300	5,00,770	5,36,740	42.6%	7.2%
CASA Deposits	2,34,710	2,56,660	2,64,460	12.7%	3.0%
CASA Ratio (%)	38.4%	33.9%	33.0%	-540	-90
Gross Advances	5,63,350	6,50,290	6,76,240	20.0%	4.0%
Securitized/assigned loan portfolio	22,510	65,910	85,530		

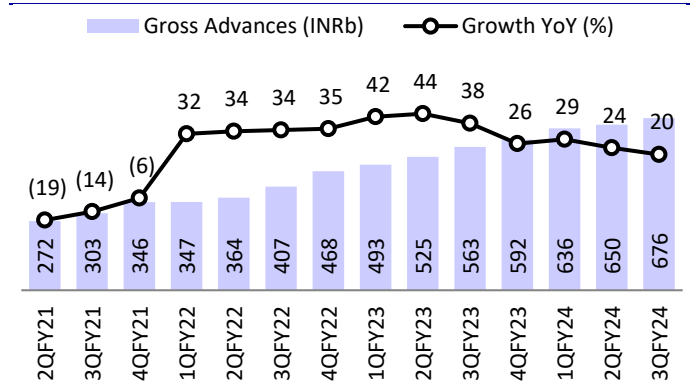
Source: MOSL, Company

Deposits grew 31% YoY (CASA ratio moderates to 33%)



Source: Company, MOFSL

Gross advances grew 20% YoY (up 4% QoQ)



Source: Company, MOFSL

L&T Finance

BSE SENSEX	S&P CNX
71,848	21,659
Bloomberg	LTFH IN
Equity Shares (m)	2469
M.Cap.(INRb)/(USDb)	426.9 / 5.1
52-Week Range (INR)	172 / 79
1, 6, 12 Rel. Per (%)	7/17/74
12M Avg Val (INR M)	1160
Free float (%)	34.0

Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Net Income	74.5	85.0	106.5
PPP	51.6	62.0	81.9
PAT	24.1	29.0	38.4
EPS (INR)	9.7	11.7	15.5
EPS Gr. (%)	48.5	20.6	32.2
BV/Sh. (INR)	95	101	111

Ratios

NIM (%)	9.7	9.6	9.5
C/l ratio (%)	40.2	38.1	34.2
RoA (%)	2.3	2.5	2.7
RoE (%)	10.7	11.9	14.6
Payout (%)	50.0	50.0	30.0

Valuations

P/E (x)	17.7	14.7	11.1
P/BV (x)	1.8	1.7	1.5
Div. Yield (%)	2.8	3.4	2.7

CMP:INR172

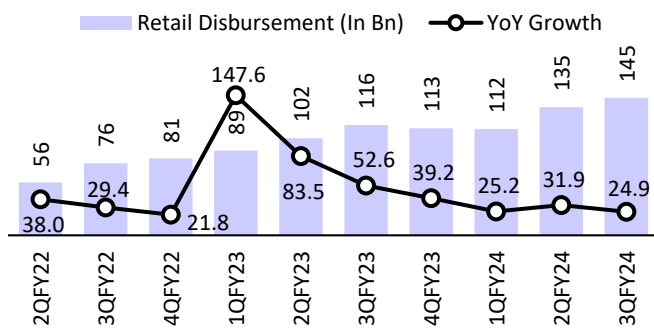
Buy

Retail loans grew 31% YoY with retail mix improving to ~91%

Wholesale loans could have potentially declined to ~INR70b

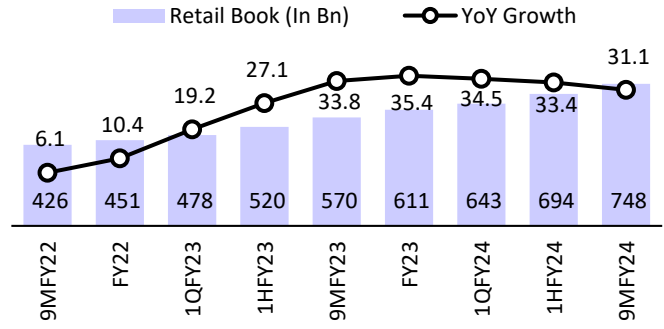
- Retail disbursements rose 25% YoY and 7% QoQ to INR145b (PY: INR116b).
- Rural business disbursements grew 28% YoY but, contrary to expectations, declined 5% QoQ. Farmer Finance disbursements declined 2% YoY and Urban Finance grew 18% YoY.
- Retail loan book grew 31% YoY and 8% QoQ to INR748b (in line with our estimates).
- Retail loan mix increased to ~91% (PQ: 88%) and well ahead of its retail mix target of over 80% in its Lakshya FY26. This implies that the wholesale book could have declined to ~INR70b (PQ: INR93b).

Healthy momentum in retail disbursements



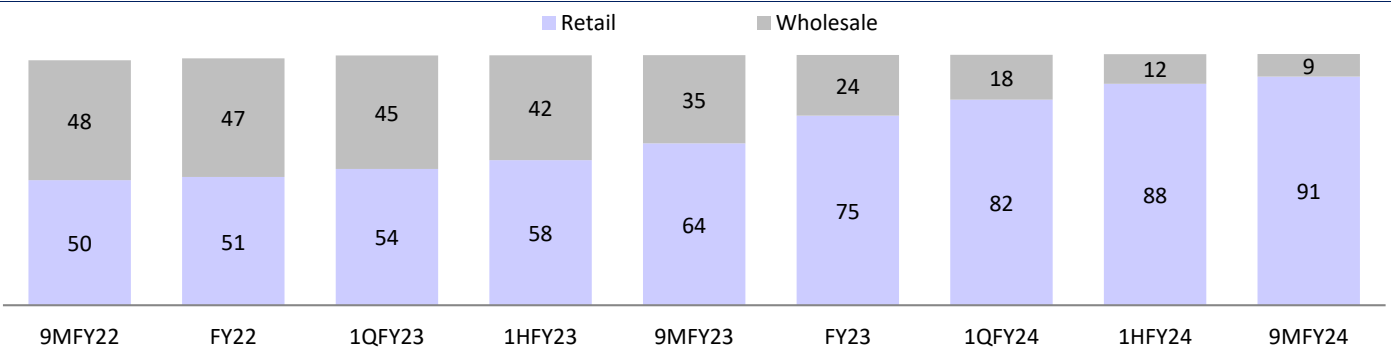
Source: MOFSL, Company

Retail loans grew ~31% YoY



Source: MOFSL, Company

Wholesale mix declined to ~9% (vs. 48% around two years ago)



Source: MOFSL, Company

Bandhan Bank

BSE SENSEX 71,357
S&P CNX 21,517

CMP: INR257

Neutral

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
NII	92.6	103.2	121.8
OP	70.9	69.1	81.0
NP	21.9	32.9	41.4
NIM (%)	6.9	6.7	6.7
EPS (INR)	13.6	20.4	25.7
EPS Gr. (%)	NM	50.0	25.7
BV/Sh. (INR)	122	136	155
ABV/Sh. (INR)	116	128	148

Ratios

RoE (%)	11.9	15.9	17.7
RoA (%)	1.5	2.0	2.1

Valuations

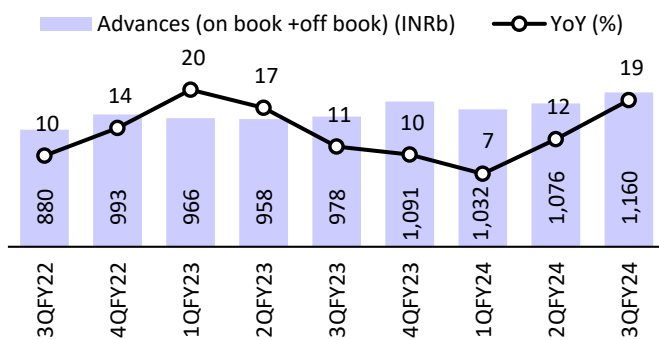
P/E(X)	18.8	12.6	10.0
P/BV (X)	2.1	1.9	1.7
P/ABV (X)	2.2	2.0	1.7

Business growth steady; CASA ratio moderates

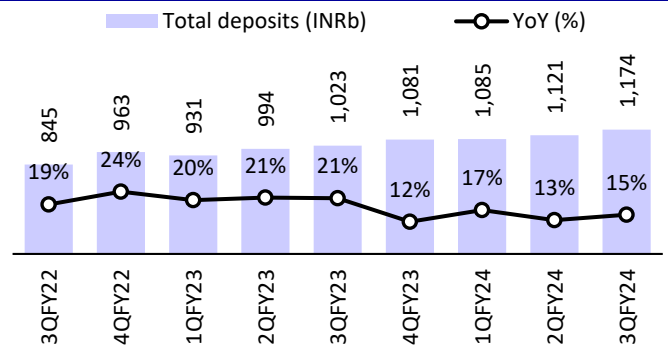
BANDHAN released its quarterly business update, highlighting the key trends for 3QFY24:

- Gross advances (on and off the book and TLTRO investments) grew 18.6% YoY (up 7.7% QoQ) to ~INR1.16t vs. 4.3% QoQ increase in 2QFY24.
- The deposit base stood at INR1.17t, growing 14.8% YoY (4.8% QoQ). CASA deposits moderated 2% QoQ (up 14% YoY), while the bulk deposits increased 12.9% QoQ (5.2% YoY). CASA ratio thus moderated ~240bp QoQ to 36.1% vs. 38.5% in 2QFY24.
- Trends in Retail deposits (including CASA) grew 1.9% QoQ (up 19% YoY). The proportion of Retail deposits thus decreased to 72% (vs 74% in 2QFY24). LCR ratio stood at 142%.
- On the asset quality front, overall collection efficiency (CE) remained constant QoQ to 98%, with a decrease in collection efficiency in the Non-EEB segment to 98%.

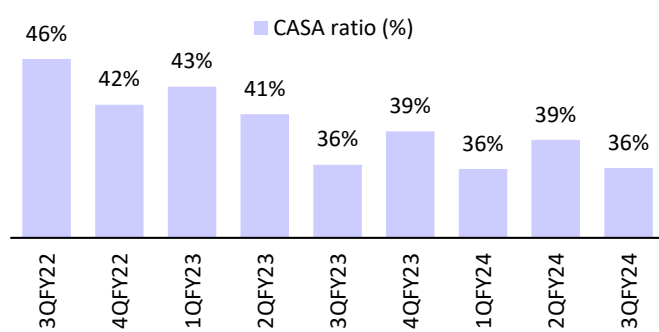
Advances grew 18.6% YoY (7.7% QoQ) to ~INR1.16t



Deposits grew 14.8% YoY (4.8% QoQ) to INR1.17t

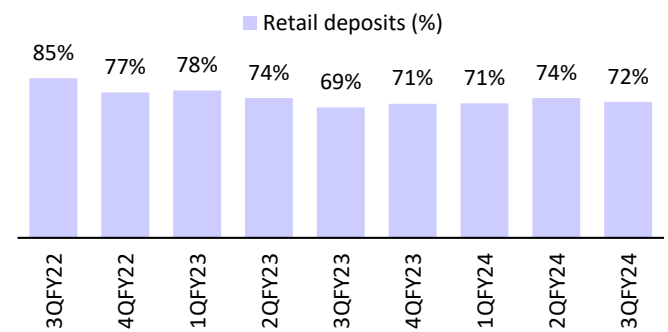


CASA ratio moderated ~240bp QoQ to 36.1%



Source: MOFSL, Company

Retail deposit mix decreased to 72% in 3QFY24



Source: MOFSL, Company

Collection efficiency in the MFI book remained at 98% in Dec'23

Collection efficiency – excluding NPA	Sep'22	Dec'22	Mar'23	Jun'23	Sep'23	Dec'23
EEB	95%	98%	98.5%	98%	98%	98%
Non-EEB	99%	99%	98.5%	98%	99%	98%
Overall bank	97%	98%	98.5%	98%	98%	98%

Source: MOFSL, Company

Poonawalla Fincorp

BSE SENSEX	S&P CNX
71, 357	21,517
Bloomberg	POONAWAL IN
Equity Shares (m)	768
M.Cap.(INRb)/(USDb)	331.4 / 4
52-Week Range (INR)	452 / 274
1, 6, 12 Rel. Per (%)	-1/14/24
12M Avg Val (INR M)	918
Free float (%)	37.9

Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Net Total Income	22.4	32.2	42.6
PPOP	14.2	22.6	31.6
PAT	9.9	14.4	20.1
EPS (INR)	12.9	18.8	26.2
EPS Gr. (%)	66.7	45.4	39.4
Standalone BV (INR)	108	124	145

Valuations

NIM (%)	9.9	9.9	9.8
C/I ratio (%)	36.7	29.8	25.8
RoAA (%)	4.8	5.1	5.1
RoE (%)	13.5	16.2	19.5
Payout (%)	23.2	26.6	26.8

Valuations

P/E (x)	33.4	23.0	16.5
P/BV (x)	4.0	3.5	3.0
Div. Yield (%)	0.7	1.2	1.6

CMP:INR431

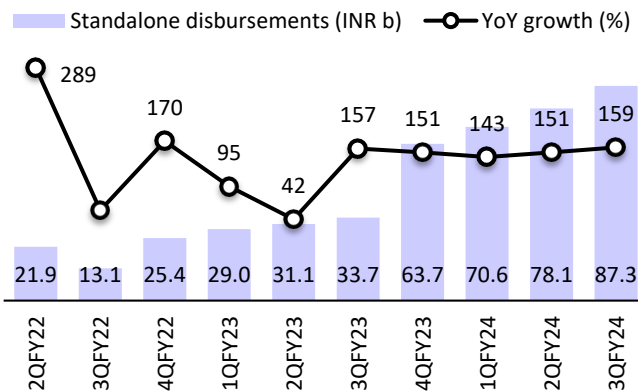
Buy

Momentum sustained with AUM growth of 57% YoY

Appears to have calibrated its personal loans growth

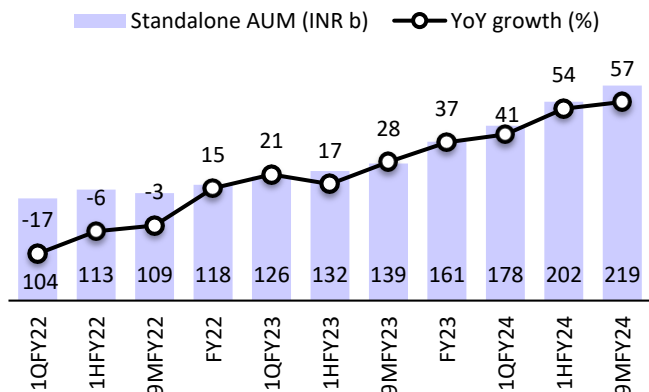
- Poonawalla Fincorp (PFL) reported the highest-ever quarterly disbursements of ~INR87.3b, growing ~160% YoY and 12% QoQ.
- AUM grew 57% YoY and 8% QoQ to ~INR219b (3% below MOSLe of ~INR225b).
- Annualized run-down stood at ~140% (multi-quarter high) in 3QFY24. This could be suggestive of calibration in the personal loans portfolio or an increase in short-tenor loans that were disbursed and repaid within the quarter.
- GNPA and NNPA ratios are expected to improve further and the company is committed to maintaining its NNPA below 1%, in line with its Management Vision 2025.
- As of Dec'23, the company's liquidity position was healthy and comfortable at ~INR29b (~13% of AUM).

Standalone disbursements grew ~12% QoQ...



Source: MOFSL, Company

...leading to AUM growth of 8% QoQ



Source: MOFSL, Company

Angel One

BSE SENSEX	S&P CNX
71,357	21,517
Bloomberg	ANGELONE IN
Equity Shares (m)	83
M.Cap.(INRb)/(USD\$)	292.1 / 3.5
52-Week Range (INR)	3642 / 999
1, 6, 12 Rel. Per (%)	8/88/146
12M Avg Val (INR M)	1318
Free float (%)	61.7

CMP: INR3,730

Strong business performance

Market share improves MoM

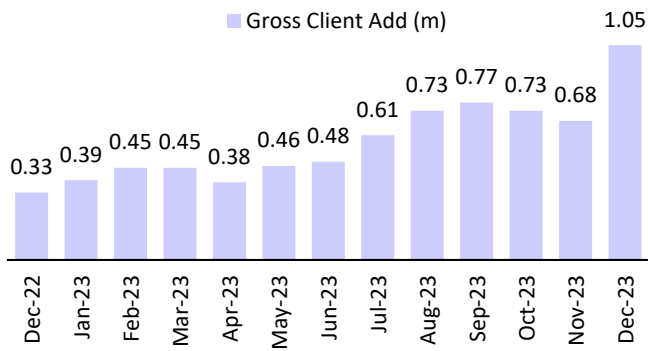
Angel One (ANGELONE) released its key business numbers for Dec'23. Here are the key takeaways:

- Angel One's gross client acquisition stood at 1.05m for Dec'23, an increase of 218.2% YoY and 54% MoM.
- Total Client base for Angel One stood at 19.5m as on Dec'23. (up 5.4% MoM and up 55.5% YoY)
- Average Funding book declined marginally by 1% MoM to ~INR18.4b (up 33.5% YoY)
- The number of orders for Dec'23 stood at 137.2m (highest ever), an increase of 59.2% YoY and 28% MoM. Thus, the number of orders per day increased to 6.9m (highest ever).
- Overall ADTO increased 22% MoM. F&O segment and cash segment ADTO increased MoM by 22.4% and 44%, respectively.
- On a MoM basis, overall market share for Angel One increased (up 40bp MoM) – F&O (up 40bp MoM), cash segment (down 30bp MoM), and commodity segment (up 350bp MoM).
- Unique MF SIPs increased 55.6% MoM to 0.44m in Dec'23.

Key metrics

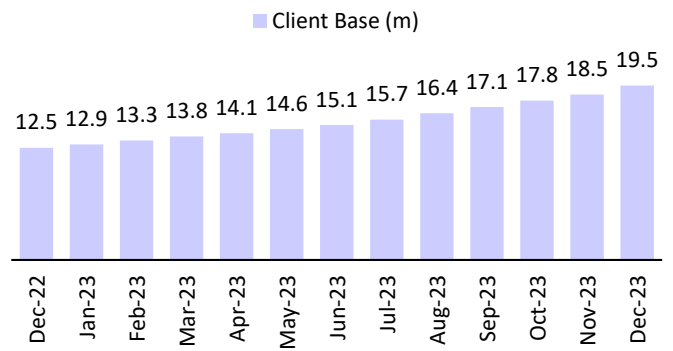
Key Metrics	Dec-22	Mar-23	Apr-23	May-23	Jun-23	Sep-23	Oct-23	Nov-23	Dec-23	% YoY	% MoM
No of Days	22	21	17	22	21	20	20	20	20		
Client Base (m)	12.5	13.8	14.1	14.6	15.1	17.1	17.8	18.5	19.5	55.5	5.4
Gross Client Add (m)	0.33	0.45	0.38	0.46	0.48	0.77	0.73	0.68	1.05	218.2	54.4
Avg MTF book (INR b)	13.8	12.5	11.0	10.6	11.2	16.2	18.8	18.6	18.4	33.5	-1.0
Orders (m)	86.2	93.2	68.3	90.6	89.7	114.9	105.9	107.2	137.2	59.2	28.0
Per day orders (m)	3.9	4.4	4.0	4.1	4.3	5.7	5.3	5.4	6.9	75.1	28.0
Unique MF SIPs registered (In m)				0.1	0.2	0.3	0.2	0.3	0.4		55.6
Angel's ADTO (INR b)											
Overall	16,399	20,828	21,978	22,037	24,051	32,493	31,537	34,363	42,014	156.2	22.3
F&O	16,065	20,453	21,639	21,671	23,633	32,023	31,082	33,936	41,539	158.6	22.4
Cash	35	24	28	34	37	53	44	50	72	105.7	44.0
Commodity	176	233	212	240	280	323	355	323	334	89.8	3.4
Retail T/o Market Share										bps YoY	bps MoM
Overall Equity	21.8	23.8	23.8	23.9	25.8	26.7	26.5	26.7	27.1	530	40
F&O	21.8	23.8	23.8	23.9	25.8	26.7	26.6	26.8	27.2	540	40
Cash	12.7	11.2	12.8	13.4	13.8	14.7	15.2	15.2	14.9	220	-30
Commodity	52.7	56.8	55.4	57.0	57.9	56.3	58.4	56.7	60.2	750	350

Run-rate in client additions improved MoM



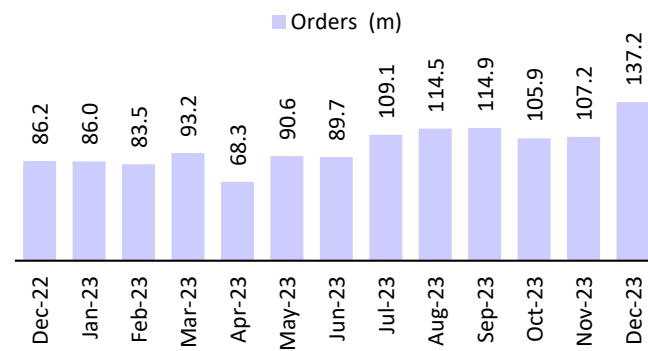
Source: MOFSL, Company

Total client base stood at 19.5m in Dec'23



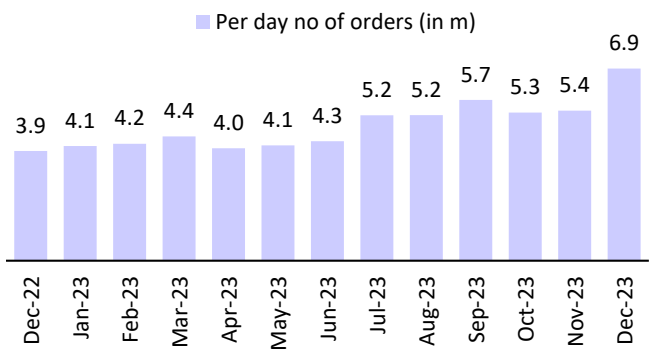
Source: MOFSL, Company

No. of orders improved MoM



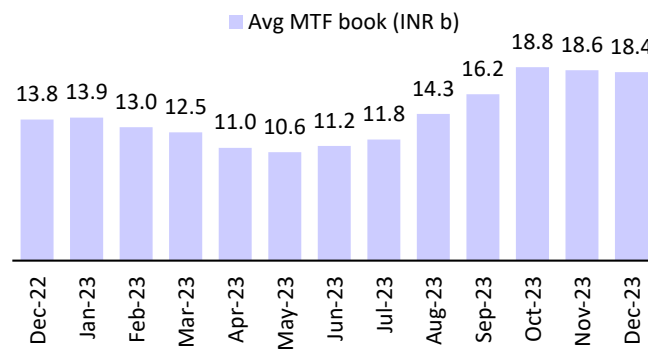
Source: MOFSL, Company

...thus, the number of orders per day increased



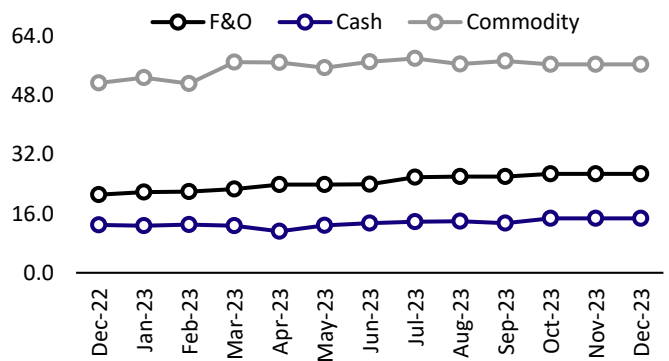
Source: MOFSL, Company

Client funding book declined marginally MoM



Source: MOFSL, Company

Overall market share improved MoM



Source: MOFSL, Company

RBL Bank

BSE SENSEX	S&P CNX
71,848	21,659
Bloomberg	RBK IN
Equity Shares (m)	600
M.Cap.(INRb)/(USDb)	172.5 / 2.1
52-Week Range (INR)	294 / 132
1, 6, 12 Rel. Per (%)	13/45/39
12M Avg Val (INR M)	2454
Free float (%)	100.0

CMP: INR287

Neutral

Loan growth witnessing a healthy traction led by Retail loans

Retail deposit mix as per LCR improves to 44.4%

RBL Bank (RBK) released its quarterly business update for 3QFY24. Here are the key highlights:

- RBK reported a 19.8% YoY/4.7% QoQ increase in gross advances to INR819b. Among segments, retail advances saw a robust growth of 32% YoY, while wholesale loans grew at a modest rate of 6% YoY. The mix of retail and wholesale stood at 58:42.
- The deposit base grew 13.5% YoY (up 3.3% QoQ) to INR927b, with a slight decline in CASA Deposits QoQ (up 5% YoY). Thus, the CASA ratio moderated 190bp QoQ to 33.8%. Further, retail deposits (as per LCR) saw a steady growth of 3.8% QoQ, ahead of total deposits. RBK plans to continue with its strategy of improving the share of retail deposits, which has increased to 44.4% from 43.3% in 3QFY23.
- LCR for the bank stood at 132% (vs. 142% in 2QFY24).
- Overall, in 3QFY24, RBK witnessed a healthy traction in loan growth, led by robust trends in the retail segment. Traction in deposit remained modest with CASA mix moderating 190bp QoQ. However, the bank is intensifying its efforts to grow the granular retail deposits.

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
NII	50.0	60.0	71.5
OP	22.0	29.8	37.4
NP	8.8	12.6	17.0
NIM (%)	4.8	5.1	5.2
EPS (INR)	14.7	21.1	28.3
EPS Gr. (%)	NM	43.1	34.3
BV/Sh. (INR)	226	243	263
ABV/Sh. (INR)	215	235	253

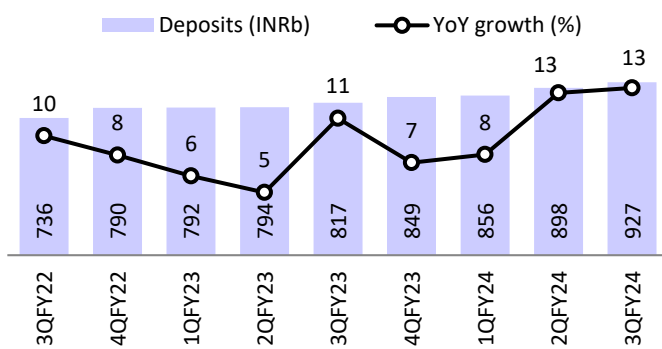
Ratios

RoE (%)	6.7	9.0	11.2
RoA (%)	0.8	1.0	1.2

Valuations

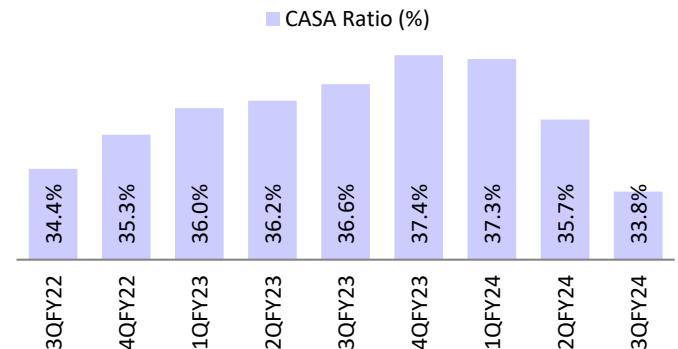
P/E(X)	19.5	13.6	10.1
P/BV (X)	1.3	1.2	1.1
P/ABV (X)	1.3	1.2	1.1

Deposits grew 3.3% QoQ (up 13.5% YoY)



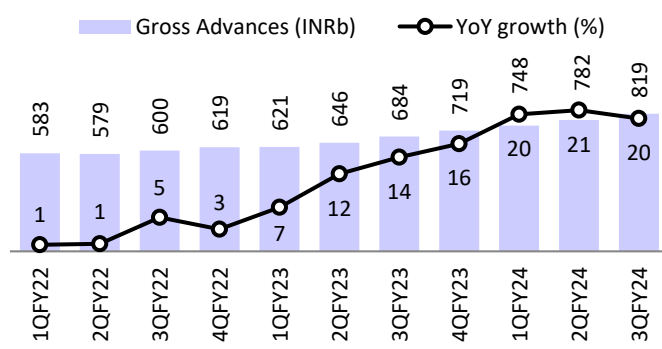
Source: MOSL, Company

CASA ratio moderated 190bp QoQ to 33.8%



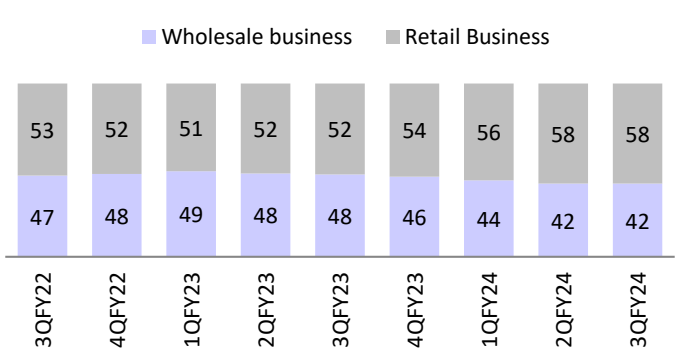
Source: MOSL, Company

Gross advances growth stood at 20% YoY in 3QFY24



Source: MOSL, Company

Retail: Wholesale mix stood at 58:42



Source: MOSL, Company



SBI: Cost of funds has increased by 5 bps ; Dinesh Khara, Chairman

- Cost of funds has increased by 5 bps due to higher RWA for unsecured loans & NBFCs
- Industry should grow @ 14-16%, growth will be seen in corporate credit
- Don't envisage any challenge on asset quality
- Incentive for savings will help in building the capital for the economy
- So far in H2 retail loans have seen an uptick

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Lupin: Pricing has been fairly stable in the US; Ramesh Swaminathan, Executive Director

- Pricing has been fairly stable in the US, but there have been instances of shortages in the US
- Cos have been impacted by higher interest rates
- QoQ price erosions was around 1% in the US, hope it sustains
- Expect sales of around \$300m from the respiratory portfolio
- Estimate 22-23% as an immediate margin target

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Galaxy Surfactants: Demand is improving in global markets; K Natarajan, COO

- See some green shots in various markets like Egypt, Middle East & Turkey
- Will stick to EBITDA/tonne guidance of Rs. 19,500 – 20,500
- Red sea issues will impact freight rates & this could impact business
- In discussion with freight operators to navigate through this Red Sea crisis
- Destocking by customers in the US has almost cleared out
- Expect some restocking by clients in western markets as inventories are low

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JK Tyre: H2FY24 will be in line with expectations, will see high single-digit growth in H2; Anuj Kathuria, President

- Have been growing at a rate faster than the industry growth
- H2 will be in-line with expectations, there will be high single-digit growth in H2
- We should be in the range of 15% margins going forward as well
- Plan to further deleverage the balance sheet

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Zen Tech: Demand for anti-drones on a rise amid geopolitical tensions; Ashok Atluri, CMD

- Demand for anti-drones on a rise amid geopolitical tensions
- Will be increasing capex for R&D for anti-drones
- Consolidated order book at Rs. 1,500 crore
- Looking at huge uptick in anti-drones for Indian and export orders
- Expecting higher enquiries in exports for next two years

[→ Read More](#)**VST Tillers Tractors: With election coming in believe cash flows will get better; Antony Cherukara, CEO**

- December sales no. were below expectations
- With election coming in believe cash flows will get better
- Exports have grown for VST Tillers versus a decline for the industry
- Zetor brand tractor launch delayed by a couple of Months
- Sticking to the guidance of 1,000 units of sales in the first 12 months for Zetor Brand post launch

[→ Read More](#)**S Chand: Expect 30-40% increase in orders from schools; Saurabh Mittal, Group CFO**

- NCF potential is huge for company
- Expect 30-40% increase in orders from schools
- Will not take huge price hikes going forward
- EBITDA margin to be in higher band side of 16-18%
- Seeing high adoption from classes 3-8
- Value unlocking might be there for digital investment in FY25

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Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.7	4.3	18.4
Nifty-50	0.7	4.7	20.0
Nifty Next 50	1.3	10.0	29.9
Nifty 100	0.7	5.7	20.7
Nifty 200	0.9	6.0	24.5
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.1	3.6	46.5
Amara Raja Ener.	0.7	6.3	42.5
Apollo Tyres	-1.9	-0.2	40.3
Ashok Leyland	0.1	3.1	23.4
Bajaj Auto	-0.9	11.6	94.8
Balkrishna Inds	-0.2	-2.4	17.8
Bharat Forge	2.0	9.0	46.5
Bosch	0.9	2.5	33.4
CEAT	0.0	11.5	51.9
Craftsman Auto	-1.6	-1.1	42.9
Eicher Motors	-0.7	-7.6	20.1
Endurance Tech.	2.1	12.2	37.9
Escorts Kubota	-0.4	-11.0	33.2
Exide Inds.	-0.4	10.5	81.2
Hero Motocorp	-1.1	3.9	45.7
M & M	-0.8	-0.9	32.8
CIE Automotive	0.0	-1.2	43.8
Maruti Suzuki	-0.6	-5.5	18.9
MRF	0.7	17.9	49.4
Sona BLW Precis.	1.6	15.3	58.1
Motherson Sumi	1.5	11.3	38.3
Motherson Wiring	0.8	0.5	9.4
Tata Motors	1.8	12.8	106.4
TVS Motor Co.	-0.8	4.1	93.4
Tube Investments	0.5	6.3	28.0
Banks-Private	1.2	3.2	13.5
AU Small Fin. Bank	3.5	5.8	24.3
Axis Bank	2.3	-0.2	17.3
Bandhan Bank	2.7	11.3	8.6
DCB Bank	4.2	36.8	22.6
Equitas Sma. Fin	-1.1	-3.4	23.8
Federal Bank	2.0	0.5	13.5
HDFC Bank	1.1	5.1	5.0
ICICI Bank	0.3	-0.4	9.8
IDFC First Bank	1.1	0.1	44.6
IndusInd Bank	3.0	8.8	34.8
Kotak Mah. Bank	-0.1	2.5	2.4
RBL Bank	0.5	18.0	59.0
SBI Cards	0.0	2.4	-1.8
Banks-PSU	1.0	9.9	36.3
BOB	2.1	13.7	30.1
Canara Bank	1.5	9.0	42.3
Indian Bank	2.6	5.6	46.4
Punjab Natl.Bank	1.0	16.3	73.2
St Bk of India	-0.1	8.1	6.2
Union Bank (I)	0.8	8.6	54.0
NBFCs	1.2	3.1	13.2
Angel Broking	3.0	20.5	168.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.9	5.9	26.9
Nifty Midcap 100	1.7	7.7	50.2
Nifty Smallcap 100	1.0	6.2	57.6
Nifty Midcap 150	1.5	7.0	46.7
Nifty Smallcap 250	1.0	5.9	50.7
Aditya Birla Capital Ltd	2.2	0.9	17.4
Bajaj Fin.	4.3	4.0	17.3
Cholaman.Inv.&Fn	4.6	12.9	80.5
Can Fin Homes	2.6	-4.8	44.7
Cams Services	2.1	-6.4	22.7
CreditAcc. Gram.	0.7	-6.6	80.3
Fusion Microfin.	4.2	4.5	54.1
Home First Finan	-1.4	-0.4	24.6
Indostar Capital	-0.1	-0.1	12.0
L&T Fin.Holdings	3.3	11.5	93.9
LIC Housing Fin.	2.6	12.7	35.8
M & M Fin. Serv.	0.9	0.1	18.8
Muthoot Finance	2.8	3.6	39.2
Manappuram Fin.	1.4	5.3	45.0
MAS Financial Serv.	-0.8	4.4	7.4
ICICI Sec	0.8	3.8	47.1
360 One	-0.2	8.5	47.0
PNB Housing	1.1	-0.1	73.0
Repco Home Fin	1.8	2.9	83.5
Shriram Finance	2.8	2.6	61.7
Spandana Sphoort	3.6	8.4	94.2
Insurance			
HDFC Life Insur.	1.7	-4.0	8.2
ICICI Pru Life	0.9	-4.2	15.2
ICICI Lombard	1.1	-5.3	11.5
Life Insurance	-0.4	16.2	14.3
Max Financial	0.7	-8.2	31.6
SBI Life Insuran	0.6	-1.5	13.7
Star Health Insu	1.2	1.3	-4.8
Chemicals			
Alkyl Amines	0.5	24.3	-1.2
Atul	-1.2	4.8	-11.3
Clean Science	-0.2	9.5	5.1
Deepak Nitrite	0.3	12.5	26.9
Fine Organic	-0.4	13.1	-13.8
Galaxy Surfact.	0.1	-1.5	13.3
Navin Fluo.Intl.	-1.9	1.5	-3.7
NOCIL	-0.5	13.6	16.5
Vinati Organics	0.3	2.3	-12.5
Capital Goods	8.0	15.7	82.7
A B B	1.0	4.2	78.4
Bharat Electron	2.5	21.7	89.3
Cummins India	1.1	2.0	43.1
Hitachi Energy	3.5	17.0	69.4
K E C Intl.	-1.1	-3.4	23.8
Kalpataru Proj.	3.8	6.1	32.9
Kirloskar Oil	1.2	13.0	111.6
L&T	0.5	4.4	67.0
Siemens	0.1	7.4	45.2



Company	1 Day (%)	1M (%)	12M (%)
Thermax	0.4	17.9	63.4
Triveni Turbine	0.2	-2.6	70.9
Cement			
Ambuja Cem.	2.5	15.8	5.9
ACC	3.4	16.8	-2.1
Birla Corp.	0.2	0.7	43.8
Dalmia Bhar.	2.3	2.3	27.8
Grasim Inds.	-0.1	0.8	22.5
India Cem	3.9	7.5	24.4
J K Cements	1.3	6.1	33.8
JK Lakshmi Ce	1.5	8.3	14.5
Ramco Cem	0.7	-1.9	43.0
Shree Cem	0.5	2.3	18.1
Ultratech	-1.0	7.5	43.0
Consumer	0.9	6.4	32.0
Asian Paints	0.2	5.8	12.0
Britannia	2.0	8.6	26.6
Colgate-Palm.	0.4	9.3	65.5
Dabur	2.7	3.5	1.1
Emami	2.8	9.8	32.3
Godrej Cons.	2.9	15.4	35.3
HUL	-0.5	-0.4	2.2
ITC	-0.2	4.9	45.7
Indigo Paints	0.3	-1.4	15.1
Jyothy Lab	3.7	13.2	148.8
Marico	1.9	3.3	9.4
Nestle	1.8	11.1	38.9
Page Inds	0.7	4.2	-7.3
Pidilite Ind.	-0.1	8.4	10.3
P&G Hygiene	0.1	-2.3	21.7
Tata Consumer	3.7	18.9	47.7
United Brew	3.7	11.2	12.7
United Spirits	0.9	5.5	30.2
Varun Beverages	2.8	17.7	92.6
EMS			
Kaynes Tech	-1.4	1.7	234.8
Avalon Tech	2.2	8.1	
Syrma SGS Tech.	-3.8	11.3	131.8
Cyient DLM	0.2	1.4	
Data Pattern	1.5	-9.8	64.0
Healthcare	0.2	7.3	38.0
Alembic Phar	0.2	7.7	41.3
Alkem Lab	0.6	14.2	74.2
Apollo Hospitals	-0.1	2.5	30.0
Ajanta Pharma	2.5	16.8	93.7
Aurobindo	2.5	7.3	153.5
Biocon	0.4	17.8	8.7
Zydus Lifesci.	-0.2	12.0	67.3
Cipla	-0.3	6.6	21.5
Divis Lab	0.3	6.4	17.7
Dr Reddy's	-1.5	1.5	37.4
ERIS Lifescience	1.5	1.9	42.7
Gland Pharma	-2.7	9.3	24.4
Glenmark	0.1	15.8	109.7

Company	1 Day (%)	1M (%)	12M (%)
Global Health	3.3	1.1	117.4
Granules	-0.6	6.6	29.2
GSK Pharma	1.2	23.3	60.5
IPCA Labs	0.0	-2.9	29.7
Laurus Labs	0.3	13.5	15.1
Lupin	-0.5	11.0	90.4
Max Healthcare	6.8	6.7	65.7
Piramal Pharma	1.3	13.3	21.4
Sun Pharma	1.1	6.6	30.8
Infrastructure	1.1	8.0	40.9
Torrent Pharma	0.9	11.2	53.2
G R Infracore	-0.9	1.2	-7.0
IRB Infra.Devl.	3.9	14.0	35.1
KNR Construct.	0.0	-3.8	-1.4
Logistics			
Adani Ports	2.6	27.8	38.7
Blue Dart Exp.	-0.2	3.5	-5.9
Container Corpn.	3.5	14.0	25.1
Mahindra Logis.	-2.0	19.3	-11.8
Transport Corp.	0.9	-4.7	36.1
TCI Express	2.3	0.7	-21.0
VRL Logistics	-0.3	2.1	35.1
Media	0.4	5.5	25.0
PVR INOX	-2.8	-4.8	-2.3
Sun TV	1.5	7.8	52.5
Zee Ent.	1.7	13.6	22.6
Metals	0.1	9.4	17.6
Hindalco	-0.4	13.7	28.0
Hind. Zinc	-0.2	0.1	-4.2
JSPL	1.8	9.3	27.2
JSW Steel	-0.1	2.1	13.7
Nalco	0.5	34.6	61.3
NMDC	2.8	21.5	83.8
SAIL	-0.4	26.2	39.2
Tata Steel	-0.8	2.5	16.0
Vedanta	0.9	10.0	-13.7
Oil & Gas	0.6	10.4	17.0
Aegis Logistics	-1.7	-5.4	0.3
BPCL	-1.8	-1.9	34.6
Castrol India	2.1	36.1	52.2
GAIL	0.6	15.0	71.0
Gujarat Gas	1.5	14.6	6.0
Gujarat St. Pet.	2.5	15.6	24.0
HPCL	-1.5	10.3	72.4
IOC	-1.1	13.2	68.0
IGL	0.5	5.8	1.8
Mahanagar Gas	0.5	11.8	44.3
MRPL	1.1	7.2	137.2
Oil India	-0.8	16.6	84.1
ONGC	3.1	6.2	46.8
PLNG	1.6	13.1	7.2
Reliance Ind.	0.5	7.3	13.2



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	6.8	14.0	96.7
Brigade Enterpr.	6.2	9.3	102.4
DLF	6.4	17.3	104.8
Godrej Propert.	8.0	15.7	82.7
Mahindra Life.	4.7	4.2	56.2
Macrotech Devel.	9.3	20.2	104.8
Oberoi Realty Ltd	5.1	6.6	78.2
Sobha	15.7	33.8	122.4
Sunteck Realty	7.8	-4.4	38.5
Phoenix Mills	3.2	-0.3	68.6
Prestige Estates	7.7	22.7	191.2
Retail			
Aditya Bir. Fas.	2.5	6.2	-11.9
Avenue Super.	-0.9	-1.8	-0.7
Bata India	0.8	-1.3	-1.9
Campus Activewe.	-1.1	2.7	-27.5
Barbeque-Nation	-0.1	-1.0	-33.0
Devyani Intl.	-0.4	5.3	6.9
Jubilant Food	1.3	-0.1	12.4
Metro Brands	-0.6	-8.8	47.2
Raymond	2.0	10.2	19.1
Relaxo Footwear	0.3	-1.7	1.1
Restaurant Brand	-0.5	-1.0	2.3
Sapphire Foods	1.6	-1.1	7.2
Shoppers St.	1.7	1.4	-1.0
Titan Co.	0.7	6.6	43.2
Trent	0.3	8.9	134.7
V-Mart Retail	1.6	15.9	-28.5
Vedant Fashions	-1.7	-11.3	-4.6
Westlife Food	0.1	-6.1	7.0
Technology	0.0	5.3	20.0
Cyient	-0.8	3.6	180.8
HCL Tech.	-1.2	6.1	37.0
Infosys	1.5	3.3	1.2
LTIMindtree	-1.6	5.2	37.1
L&T Technology	2.2	10.1	40.7
Mphasis	0.8	9.6	29.5
Coforge	0.4	4.9	50.8
Persistent Sys	-0.3	12.8	84.9
TCS	-0.7	4.4	10.6
Tech Mah	0.3	1.9	22.3
Wipro	-0.8	11.0	16.1
Zensar Tech	1.2	9.1	174.1
Telecom	2.1	8.6	34.4
Bharti Airtel	1.2	1.5	29.1
Indus Towers	4.2	15.7	16.8
Idea Cellular	6.0	27.8	115.4
Tata Comm	0.9	6.2	32.5
Utilities	2.0	16.8	39.3
Coal India	0.1	8.5	77.2
NTPC	3.6	15.4	90.3
Power Grid Corpn	1.9	13.4	52.5

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	-1.3	-10.4	27.8
BSE	1.1	-9.3	313.4
Coromandel Intl	0.5	6.5	40.1
EPL Ltd	1.5	1.6	20.0
Indiamart Inter.	0.9	4.8	25.2
Godrej Agrovet	1.3	12.2	20.6
Havells	0.2	6.6	21.9
Indian Hotels	2.5	6.6	47.1
Interglobe	0.2	6.2	49.6
Info Edge	0.0	10.6	32.9
Kajaria Ceramics	0.2	-5.8	11.7
Lemon Tree Hotel	0.5	12.2	60.5
MCX	0.1	3.0	115.2
One 97	-0.7	-21.8	23.8
Piramal Enterpr.	1.7	1.1	16.5
PI Inds.	-0.7	-11.0	2.9
Qess Corp	-0.1	4.1	27.3
SIS	0.2	-2.0	19.5
SRF	0.0	3.2	10.6
Tata Chemicals	1.7	16.3	21.5
Team Lease Serv.	0.0	23.2	28.1
Voltas	2.8	21.0	25.8
UPL	0.1	1.5	-17.9
Zomato Ltd	1.7	10.5	130.3

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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