

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	79,897	0.0	10.6
Nifty-50	24,316	0.0	11.9
Nifty-M 100	57,148	0.4	23.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,585	-0.9	17.1
Nasdaq	18,283	-2.0	21.8
FTSE 100	8,223	0.4	6.3
DAX	18,535	0.7	10.6
Hang Seng	6,372	1.9	10.5
Nikkei 225	42,224	0.9	26.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	87	0.3	12.4
Gold (\$/OZ)	2,415	1.9	17.1
Cu (US\$/MT)	9,628	-1.2	13.8
Almn (US\$/MT)	2,413	-0.3	2.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.6	0.0	0.4
USD/EUR	1.1	0.4	-1.5
USD/JPY	158.8	-1.8	12.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.01	-0.2
10 Yrs AAA Corp	7.5	0.01	-0.3
Flows (USD b)	11-Jul	MTD	CYTD
FII	-0.1	1.47	2.0
DII	0.20	1.00	29.3
Volumes (INRb)	11-Jul	MTD*	YTD*
Cash	1,495	1499	1273
F&O	4,18,430	3,68,902	3,77,984

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Cement: Stronger Together!

- ❖ **Consolidation benefiting larger players:** A slowdown in capacity addition by small players and a pick-up in M&A in the Indian cement industry should favor larger players. A few regional players have historically been reluctant to add capacity and, hence, have lost market share. It is possible that a few of these entities might consider exiting the industry if they are offered favorable valuations.
- ❖ **Clinker capacity addition**: We estimate that 78.7mtpa of clinker capacity will be commissioned during FY25-27. Out of the total clinker capacity addition, 56.8mtpa (~72%) is estimated to be added by the top four players.
- ❖ **...and improved utilization to bode well:** Clinker utilization improved to ~78% in FY24 (vs. the average of ~70% over FY13-23), as demand has been high for the third consecutive year. We estimate clinker utilization to improve to ~81% by FY27, aided by strong cement demand and rising consolidation in the industry.
- ❖ We believe that acceleration in consolidation and higher clinker utilization can improve the industry's pricing power in the long run. We estimate that large players will benefit the most from the larger scale of operations, brand equity, and cost-saving measures. This, in our view, will help these players maintain/improve their premium valuations. We reiterate our **BUY** rating on UTCЕМ, DALBHARA, JKCE, BCORP, and JKLC, while, maintaining our **Neutral** rating on TRCL and SRCM. We **upgrade ACEM and ACC to BUY** from Neutral.



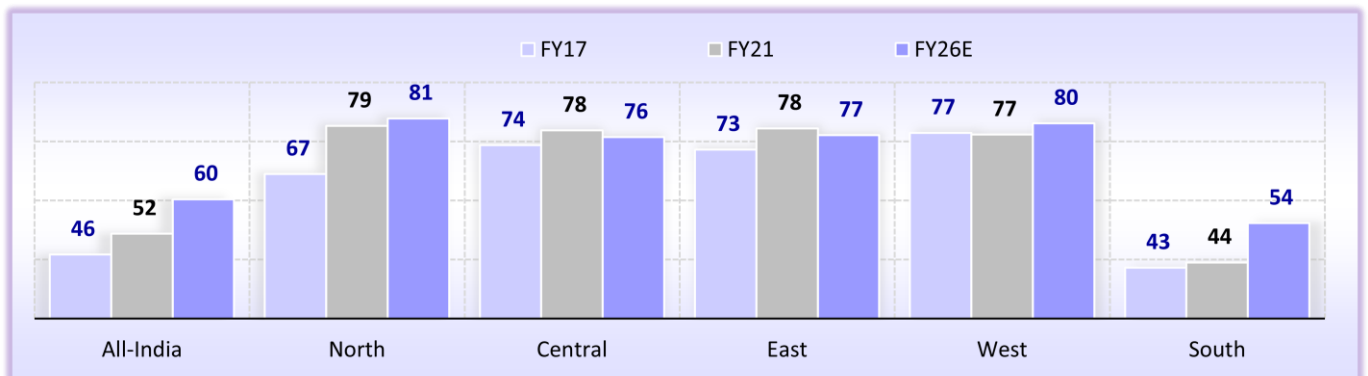
Research covered

Cos/Sector	Key Highlights
Cement	Stronger Together!
TCS	Discretionary spending remains lukewarm
Other Updates	GE Shipping Company Oil & Gas Healthcare Monthly



Chart of the Day: Cement (Stronger Together!)

Region-wise capacity share of top 5 players over FY17/FY21/FY26E



Source: MOFSL, Industry, Company; Note: recently UTCЕМ acquired KSI and ACEM acquired PCIL, the same is estimated in 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

High-speed WiFi expanded across 1,200 cities: Airtel CEO Gopal Vittal

Bharti Airtel's CEO, Gopal Vittal, announced that the telecom company has significantly expanded its WiFi availability across India.

2

BPCL's 9-mtpa Andhra refinery plan to push downstream integration

Talking about the cost competitiveness of the project, Vasisht noted that it will depend upon a lot of factors including the SOPs they get from the Andhra Pradesh government.

3

Shoppers Stop plans large-format standalone outlets, will also house Aditya Birla Group's The Collective

Shoppers Stop declined to comment. Since its inception over three decades ago, Shoppers Stop has been mostly selling merchandise for the masstige or bridge-to-luxury segment.

4

Upstream oil sector to get \$100 billion investment by 2030: Puri

To increase explored sedimentary basin to 16% by 2024-end from 10% now

5

The Sleep Company sets sight on profitability, IPO

Outlining the company's long-term vision, co-founder Harshil Salot said, "In the next 2-3 years, we target `1,000 crore in revenues, become substantially profitable and hit the markets at that point."

6

Software solutions provider Nemetschek Group enters India, aims to capture 15-20% AEC market by 2026-27

Nemetschek group is also looking for M&A opportunities in India as the country is a priority market for them.

7

Auto component industry to see moderate growth this fiscal: ICRA

Close to two-thirds of the auto component exports are made to North America and Europe, and one-third of the imports is made from these regions



Cement



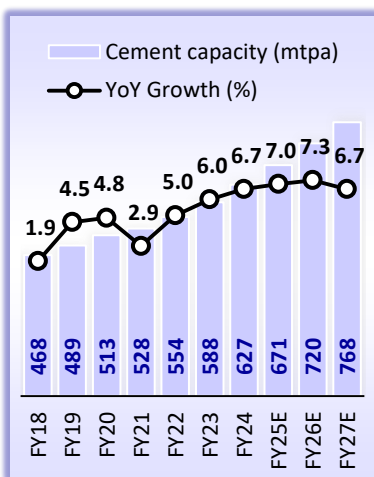
Stronger Together!

- **Consolidation benefiting larger players:** A slowdown in capacity addition by small players and a pick-up in M&A in the Indian cement industry should favor larger players. A few regional players have historically been reluctant to add capacity and, hence, have lost market share. It is possible that a few of these entities might consider exiting the industry if they are offered favorable valuations.
- **Clinker capacity addition**...: We estimate that 78.7mtpa of clinker capacity will be commissioned during FY25-27. Out of the total clinker capacity addition, 56.8mtpa (~72%) is estimated to be added by the top four players.
- ...and improved utilization to bode well: Clinker utilization improved to ~78% in FY24 (vs. the average of ~70% over FY13-23), as demand has been high for the third consecutive year. We estimate clinker utilization to improve to ~81% by FY27, aided by strong cement demand and rising consolidation in the industry.

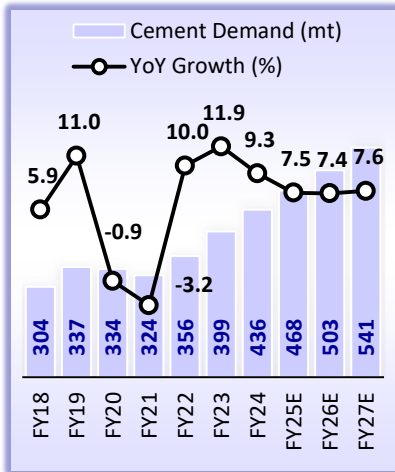
We believe that **consolidation will emerge as a new theme** for the industry in the next few years. There are three key triggers for consolidation: 1) a few regional players have been **conservative in capacity additions** over the years; 2) **the entry of Adani Group** into the cement business and its **aggressive capacity expansion plan** (aims to double the capacity to 140mtpa by FY28); and 3) other players (UTCEM, SRCM and JSW Cement) **increasing their capacity targets**. Companies such as UTCEM and Adani Group have been eager to increase capacities through inorganic routes. JSW Group also **aspires** to be a serious player in the industry and was one of the key contenders to acquire Holcim's stake in ACEM ([news article](#)). SRCM remains conservative about the acquisition of cement capacity and is growing capacity consistently through organic routes. However, it is open to any strategic inorganic opportunity that can create value for the company. DALBHARA also indicated that it will raise its capacity to 110-130mtpa by 2030, however, it has yet to announce the next leg of expansion to reach the target milestone.

- **Consolidation intensifies:** A few regional players have been conservative in capacity additions over the years. Several regional players, mainly in the south and central regions, have not expanded their capacities since FY15. Secondly, M&A activity in the Indian cement industry has increased over the last few years, as the country's leading cement producers are looking to strengthen their positions. Large players with steady expansions, organically as well as inorganically, have been consolidating their positions. DALBHARA and UTCEM have expanded 48-58% of their cement capacities through inorganic routes over the last decade. Adani (to date) has added 100% capacity through acquisitions.
- **Long-term capacity estimates:** The top four players would add the most clinker capacity during FY25-27E. We estimate 78.7mtpa of clinker capacity will be commissioned during FY25-27. Out of the total clinker capacity addition, 56.8mtpa (~72%) is estimated to be added by the top four players.
- **Clinker utilization to improve to ~81% by FY27E:** All-India clinker capacity clocked a 4.0% CAGR vs. a demand CAGR of 6.2% over FY18-24. As a result, the industry's clinker utilization improved to ~78% in FY24 from ~70% in FY18. We estimate clinker utilization to further improve to ~81% by FY27, aided by strong cement demand and increasing consolidation in the industry. This should also lead to an improvement in the industry's pricing power over the long run.

Cement Capacity and growth



Cement demand and growth



- Increasing green power share to help reduce costs:** The cement companies have been making efforts to reduce power costs by installing waste heat recovery systems (WHRS) and other renewable energy sources (solar and wind power plants). Over FY15-24, the cement industry’s WHRS/other renewable energy capacities posted a CAGR of 21%/39% (on a low base) to 1.1GW/1.6GW. The industry’s green power share in total power consumption rose to 35% in FY24 from 7% in FY15. Over FY24-27, we estimate WHRS/other renewable energy capacities to report a CAGR of 11%/37% to reach 1.6GW/4.1GW. Moreover, the industry’s green energy share is estimated to climb to 50% by FY27E.
- Valuation and view:** We believe that acceleration in consolidation and higher clinker utilization can improve the industry’s pricing power in the long run. We estimate that large players will benefit the most from the larger scale of operations, brand equity, and cost-saving measures. This, in our view, will help these players maintain/improve their premium valuations. We have ascribed higher-than-historical valuation multiples and assigned premium over other companies to UTCEM and ACEM, as we believe that these companies would benefit from inorganic opportunities, as seen in last few deals in the sector. Higher capacity additions will also help to improve cost structures, e.g., operating efficiencies, reduction in lead distance, etc. In the 1QFY25 preview, we rolled over the valuation multiples for our coverage companies to Jun’26E from Mar’26E. We value UTCEM and ACEM at 20x Jun’26E EV/EBITDA. Our target multiple of 12x Jun’26E EV/EBITDA for ACC is in line with DALBHARA and TRCL. We reiterate our **BUY rating** on UTCEM, DALBHARA, JKCE, BCORP and JKLC and maintain our **Neutral rating** on TRCL and SRCM. We upgrade **ACEM to BUY** from Neutral given its value-accretive acquisitions in last one year, which will help ACEM balance its market presence and ambitious organic expansion plans. We value ACEM at 20.0x Jun’26E EV/EBITDA to arrive at our TP of INR800. We also upgrade **ACC to BUY** from Neutral given its attractive valuation and expected improvement in profitability, driven by cost-saving initiatives, strong brand positioning, and structural changes in the operations (higher volume under MSA and leveraging group synergies). We value ACC at 12.0x Jun’26E EV/EBITDA to arrive at our TP of INR3,300.

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/EBITDA (x)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
UTCEM	44.7	11,555	Buy	41.4	33.3	27.5	22.4	17.8	14.7	265	231	209	12.7	13.8	14.3	(0.1)	(0.3)	(0.6)
ACEM	18.1	679	Buy	40.5	32.2	27.4	21.2	17.9	14.7	230	189	177	7.3	7.7	8.5	(3.6)	(1.8)	(1.9)
SRCM	13.4	27,790	Neutral	44.4	44.5	39.8	18.7	17.2	15.7	219	190	168	10.6	9.8	10.1	(1.1)	(0.8)	(0.5)
ACC	6.7	2,664	Buy	21.5	19.6	16.9	11.3	9.8	7.9	136	124	109	13.6	13.2	13.5	(1.8)	(2.0)	(2.3)
DALBHARA	4.7	1,866	Buy	35.3	27.7	21.5	11.8	10.0	8.4	96	94	90	5.9	7.2	8.7	0.4	0.2	(0.3)
JKCE	4.5	4,342	Buy	37.8	29.7	23.2	16.3	13.3	11.4	204	177	159	15.5	17.4	19.1	2.0	1.7	1.1
TRCL	2.5	797	Neutral	38.4	28.0	24.0	12.7	11.3	10.2	126	119	120	6.7	8.6	9.3	3.0	2.7	2.5
BCORP	1.7	1,605	Buy	24.0	18.4	14.6	9.3	7.7	6.7	97	86	80	7.5	9.1	10.5	1.7	1.2	0.9
JKLC	1.4	888	Buy	21.2	18.9	16.4	10.0	8.6	7.8	79	72	67	14.5	14.4	14.6	1.4	1.6	1.7
ICEM	1.3	305	Sell	Loss	51.2	27.5	34.7	17.8	13.1	104	102	99	(1.0)	3.4	6.1	6.7	3.2	2.0

Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis



Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,902 TP: INR4,660 (+20%) Buy

Discretionary spending remains lukewarm

Stable growth led by India geography; reiterate BUY

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USD\$b)	14196.3 / 169.9
52-Week Range (INR)	4255 / 3235
1, 6, 12 Rel. Per (%)	-3/-7/-5
12M Avg Val (INR M)	9104
Free float (%)	28.2

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	2,409	2,569	2,775
EBIT Margin (%)	24.7	25.4	25.5
PAT	469	517	566
EPS (INR)	126.3	141.9	155.3
EPS Gr. (%)	9.5	12.4	9.5
BV/Sh. (INR)	248	240	233

Ratios

RoE (%)	50.9	58.3	65.7
RoCE (%)	44.0	48.4	53.1
Payout (%)	57.7	90.0	90.0

Valuations

P/E (x)	30.9	27.5	25.1
P/BV (x)	15.7	16.3	16.7
EV/EBITDA (x)	21.6	19.8	18.3
Div Yield (%)	1.9	3.3	3.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	71.8	72.4	72.3
DII	10.7	10.1	9.6
FII	12.7	12.5	12.7
Others	4.9	5.0	5.4

FII Includes depository receipts

- TCS reported revenue of USD7.5b in 1QFY25, up 1.9% QoQ in USD terms, beating our estimate of ~1.3%. Growth was driven by strong performances in India (up 14.1% QoQ/59.0% YoY, aided by BSNL scale-up), the UK (up 2.5% QoQ) and North America (up 0.9% QoQ). TCS reported a deal TCV of USD8.3b, within its usual range but down 37.1% QoQ and 18.6% YoY. The book-to-bill ratio was 1.1x.
- BFSI, particularly the banking clients in the US, returned to growth in the quarter. The nature of demand was largely the same, and clients continued to prioritize cost optimization projects.
- While growth was driven by the BSNL deal ramp-up, verticals in key markets such as communications and retail continued to be weak. The ~4% decline in communications was concerning, as there was a growing consensus that spending cuts in the sector had bottomed out after a weak FY24. A fed pivot is probably a meaningful catalyst for telecom clients, but we believe a more meaningful turnaround in this vertical could only be seen once network rollout capex trickles down to services spending/opex. This could be more gradual even in case of rate cuts, in our opinion.
- We believe the BSNL deal and other large deal ramp-ups should cushion TCS's revenue growth in FY25. We expect FY25 revenue growth of an admirable 5.5% YoY in constant currency. For FY26, we bake in a mild recovery in discretionary spending and expect ~8% revenue growth.
- EBIT margin for 1Q declined by 130bp QoQ to 24.7%, due to seasonal wage hikes, but beat our estimate of 24.5%. Attrition (LTM) decreased by 40bp QoQ to 12.1%. 1Q PAT increased by 8.7% YoY; in line with our expectations at INR120b (19.2% PAT margin).
- With wage hikes executed this quarter, we believe major headwinds to margins are now behind, and TCS should deliver full-year EBIT margin of 25.4% in FY25, up 70bp YoY, despite limited incremental cost levers at its disposal. The margin recovery in 2HFY25 will likely be driven by continued workforce optimization toward freshers and platforms. We expect FY25E/FY26E EBIT margins to be at 25.4%/25.5%, up from 24.7% in FY24.
- We have broadly maintained our FY25/FY26 EPS estimates. Over FY24-26E, we expect a USD revenue CAGR of ~6.9% and an INR EPS CAGR of ~10.9%. Our TP of INR4,660 implies 30x FY26E EPS, with a 19% upside potential. We reiterate our **BUY** rating on the stock.

Key highlights from the quarter

- USD revenue grew 1.9% QoQ to USD7.51b. YoY CC growth was 4.4%
- 1Q growth was driven by India and UK. MEA/Latin America declined by 2.9%/3.2% QoQ. Vertical growth was strong in Mfg and regional markets, while BFSI and Technology & Services reported growth after a few quarters. Communications and Media remains under pressure.

- EBIT margin came in at 24.7% (down 130bp QoQ), above our estimate of 24.5%.
Margin walk: There was a 170bp impact from wage hikes and third-party costs, offset by better utilization, productivity, and reduced subcontracting costs.
- The net headcount addition was 5,452 in 1QFY25.
- Dividend of INR10/share in 1Q.

Key highlights from management commentary

- Given the uncertain macro environment, clients are focusing on realizing immediate benefits. The current spending is led by cost optimization and vendor consolidation programs.
- Discretionary spending remains under pressure. Transformation projects will be funded by savings from cost optimization initiatives.
- BFSI clients are expected to increase spending on an integrated cloud model. There is some positive movement in BFSI, with the US BFSI vertical growing more than the UK BFSI vertical this quarter.
- There was broad-based growth in all sub-sectors of the manufacturing vertical. For communication vertical, slowdown is led by previous heavy investments in 5G rollout by many telcos without seeing better ROI, which have now led to lower investments by telcos. Further, clients in this vertical are looking for lower interest rates for additional investments. Hence, lower interest rates would be the trigger/catalyst for growth in this vertical.
- Pyramid optimization, utilization in the short term, and pricing and revenue growth should be long-term margin levers. The company announced double-digit wage hikes for high performers and 4-7% wage hikes overall.
- FY25 is expected to be better than FY24, with broad-based growth across verticals and geographies providing confidence.

Valuation and view

- Given its size, order book and exposure to long-duration orders and portfolio, TCS is well positioned to withstand the lukewarm macro environment.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to maintain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR4,660 implies 30x FY26E EPS, with a 20% upside potential. We reiterate our **BUY** rating.

Quarterly performance (IFRS) (INR b)												
Y/E March	FY24				FY25E				FY24	FY25E	FY24	Variance
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QFY25E	(% / bp)	
Revenue from IT Services (USD m)	7,226	7,210	7,281	7,363	7,505	7,625	7,747	7,910	29,080	30,788	7,459	0.6
QoQ (%)	0.4	-0.2	1.0	1.1	1.9	1.6	1.6	2.1	4.1	5.9	1.3	62bp
Overall revenue (INR b)	594	597	606	612	626	636	646	660	2,409	2,569	622	0.6
QoQ (%)	0.4	0.5	1.5	1.1	2.2	1.6	1.6	2.1			1.6	64bp
YoY (%)	12.6	7.9	4.0	3.5	5.4	6.6	6.7	7.8	6.8	6.6	4.8	66bp
GPM (%)	39.5	40.1	40.8	41.1	42.6	40.9	41.5	41.7	40.4	41.5	40.0	264bp
SGA (%)	16.4	15.8	15.8	15.1	18.0	15.8	15.8	15.8	15.7	16.1	15.5	248bp
EBITDA	150	157	164	172	167	173	179	185	643	704	165	1.2
EBITDA Margin (%)	25.2	26.3	27.1	28.1	26.7	27.2	27.8	28.0	26.7	27.4	26.6	16bp
EBIT	138	145	152	159	154	160	166	171	594	651	152	1.3
EBIT Margin (%)	23.2	24.3	25.0	26.0	24.7	25.1	25.7	25.9	24.7	25.4	24.5	16bp
Other Income	12	8	7	9	8	11	12	12	37	33	11	-25.4
PBT	150	153	159	168	162	170	178	183	632	693	163	-0.4
ETR (%)	25.8	25.8	25.8	25.8	25.4	25.5	25.5	25.5	25.7	25.5	25.5	-8bp
Adj. PAT	111	114	118	125	121	127	132	136	469	517	121	-0.3
Exceptional Items	0	0	-7	0	0	0	0	0	-7	0	0	
Reported PAT	111	114	111	125	121	127	132	136	462	517	121	-0.3
QoQ (%)	-2.8	2.3	-2.5	12.7	-3.2	4.9	4.3	2.8			-2.9	-32bp
YoY (%)	16.8	8.7	2.0	9.3	8.9	11.6	19.3	8.9	9.3	11.7	9.2	-36bp
EPS (INR)	30.3	31.0	30.3	34.4	33.3	35.3	36.8	37.8	126.3	143.5	33.5	-0.5

Key Performance Indicators

Y/E March	FY24				FY25E		FY24
	1Q	2Q	3Q	4Q	1Q		
Revenue (QoQ CC %)	0.0	0.1	1.0	1.1	2.2		
Costs (% of revenue)							
COGS	60.5	59.9	59.2	58.9	57.4		59.6
SGA	16.4	15.8	15.8	15.1	18.0		15.7
Margins							
Gross Margin	39.5	40.1	40.8	41.1	42.6		40.4
EBIT Margin	23.2	24.3	25.0	26.0	24.7		24.7
Net Margin	18.7	19.1	19.4	20.4	19.3		19.5
Operating metrics							
Headcount (k)	615.3	609	603	602	607.0		602
Attrition (%)	17.8	14.9	13.3	12.5	12.1		12.5
Deal Win TCV (USD b)	10.2	11.2	8.1	13.2	8.3		42.7
Key Verticals (YoY CC %)							
BFSI	3.0	-0.5	-3.0	-3.2	-0.9		-1.0
Retail	5.3	1.0	-0.3	-0.3	-0.3		1.8
Key Geographies (YoY CC%)							
North America	4.6	0.1	-3.0	-2.3	-1.1		-0.2
UK	16.1	10.7	8.1	6.2	6.0		10.1
Continental Europe	3.4	1.3	0.5	-2.0	0.9		0.7



GE Shipping Company



THE GREAT EASTERN
SHIPPING CO. LTD.

Financials & Valuations (INR m)

Y/E Dec	FY22	FY23	FY24
Sales	35,621	58,077	54,954
EBITDA	14,625	31,989	30,716
PAT	6,297	25,750	26,142
EPS (INR)	44.1	180.4	183.1
EPS Gr. (%)	-29	309	2
BV/Sh.(INR)	563.9	719.7	868.4
Ratios			
Net D:E	0.1	-0.1	-0.3
RoE (%)	8.0	28.1	23.1
RoCE (%)	7.6	22.3	19.3
Valuations			
P/E (x)	30.9	7.6	7.4
P/BV (x)	2.4	1.9	1.6
EV/EBITDA (x)	14.5	6.0	5.7
Div. Yield (%)	0.7	2.1	2.7
FCF Yield (%)	3.6	12.1	9.5

Offshore strengthening further; shipping to remain tight

GE Shipping's market cap has quadrupled in the last three years as its EBITDA has improved amid a tight shipping market. We met with the company's management recently and following are our key takeaways: 1) demand-supply fundamentals remain robust across crude/product/dry-bulk segments; commentary from global shipping companies affirms our view that markets will remain tight over the next two years; 2) offshore charter rates continue to hit new highs, with only a marginal impact from Saudi Arabia's decision to defer oil capacity expansion; 3) ~20% of the company's shipping fleet is now on time charter, improving earnings visibility, while its offshore fleet continues to get re-priced at charter rates, which are 40-80% higher.

Key takeaways from our meeting with GE Shipping management:

Offshore segment revenue might ramp up amid increasing demand

- The management expects the offshore segment's profitability to get a boost, as two of the four jack-up rig contracts would be repriced in FY25 and another rig may be repriced in 2HFY26.
- In addition, five of the company's 19 OSVs are currently outside India employed at 20-30% higher charter rates and the group continues to look for lucrative opportunities for its OSV fleet.

ONGC tenders remain key catalysts in FY25

- ONGC is going to come up with two jack-up rig tenders in the coming months even as the offshore market remains tight. The previous tender in Indian waters was done at a charter rate of ~93k/day, while three of GE Shipping's jack-up rigs are currently employed at USD 40-45k/day.
- Global charter rates for one-year contracts are currently between USD140k and USD150k per day. Meanwhile, operating expenses remain around USD20k-25k per day for jack-up rigs.

Asia's growing structural shortfall in crude is positive for tankers

- IEA's oil and refining demand-supply outlook report for Jun'24 emphasized that oil production growth is concentrated in the US, while new refineries are being established in Asia. This structural trend is anticipated to persist for many years and is expected to keep the ton-mile demand high even if the Red Sea issue gets resolved in the coming months.
- As per IEA, from CY24 to CY30, there are limited new capacity additions or expansions in US/Europe. However, both regions together dominate in refinery shutdowns (48% share).
- We believe this highlights what IEA calls "Asia's growing structural shortfall in crude". This, in turn, could lead to elevated ton-mile demand for oil tankers at a time when supply growth remains weak.

Tanker rates expected to remain robust

- **In 1QFY25, crude tanker rates declined 8% QoQ, product tanker rates flat:**
 - Suezmax/Aframax spot charter rates in Jun'24 averaged ~ USD54k/USD53k per day, up 10%/21% QoQ. However, charter rates remain elevated and at a strong premium to their 30-year long-term average of USD33k/USD27k per day. Red Sea issues continue to persist, keeping charter rates high.

- **Dry bulk tanker rates up 5% QoQ:** Capesize/Panamax/Supramax dry bulk tankers spot charter rates in Jun'24 averaged ~USD29k/USD17k/USD17.5k per day, down 16%/6% and up 2% QoQ. However, charter rates remain elevated and at a premium to their 30-year long-term average of USD27k/USD15.5k/USD14k per day.
- **Soft China GDP outlook key medium-term risk to dry-bulk rates:** Dry bulk rates surged 101% YoY in Jun'24. We believe that an increase in iron ore imports and congestion at Chinese ports have contributed to keeping these rates high. However, IMF's GDP growth rates data indicates China's GDP growth is expected to decline to below 4% at constant prices from FY26 and beyond, which may cause a decline in commodity demand and rates post CY26.

No end in sight to threat posed by Houthi rebels

- As per media reports, Red Sea issues persist and tankers continue to go around the Cape of Good Hope, adding 10-15 days to their journey to Asia. A [media report](#) published recently highlighted that the threat from Houthi rebels has only grown in recent months and they have established a strong arms manufacturing infrastructure in Yemen and are relying on Iran only for specific components.
- As such, in the near term, we believe crude and product tanker rates will likely remain strong.

Company continues to evaluate lucrative time charter opportunities

- All the four LPG tankers of the company are already on long-term charters. Furthermore, five more product tankers are on such contracts, given elevated charter rates in the range of USD30-40k/day.
- Should lucrative opportunities arise, the company is willing to increase the proportion of time charter contracts in the overall contract mix, which currently stands at 20%.

Fleet modernization preferred to fleet expansion given multi-year high asset prices

- Since the tanker prices are soaring high, the company does not intend to expand its fleet aggressively and instead is focusing on maintaining a low average fleet age. This is being accomplished by selling older ships and purchasing new ships of the same type.

LPG comes strong despite solid OB-to-fleet ratio

- According to IEA, demand for Naphtha and LPG/ethane is projected to increase by 3.7mb/d between CY23 and CY30. Deliveries to petrochemical plants will drive about four-fifths of this growth. The remaining growth is expected to be driven by a rise in LPG demand for clean cooking and other household applications.
- IEA expects strong growth in LPG/ethane usage, projecting an increase of 2.5mb/d between CY23 and CY30. This growth reflects significant expansions in the supply of new natural gas liquids (NGL), particularly from the US and major producers in the Middle East.
- US NGL product balance is expected to increase from 0.8mb/d in CY12 to 5.2mb/d in CY30 at a CAGR of 11%, out of which propane accounts for ~30%.
- As a result, even though the OB-to-fleet ratio for LPG carriers remains above 20%, we think the charter rate outlook for the segment remains robust.

Net cash of INR35b at FY24 end; 17% of current market cap

- The company had a net cash balance of ~INR35b as of FY24 end. With high charter rates and limited capex, the operating cash flow generation is likely to remain strong.
- The company plans to utilize the cash for dividend payments and fleet modernization.

Valuation

- GE Shipping (Not Rated) is trading at FY24 P/NAV of ~1.04x, implying a premium of 4% vs. historical average P/NAV of 0.66x. On FY24 P/B basis, GE Shipping is trading at 1.5x vs. global oil tanker companies, which trade at 1.2-2.1x trailing P/B basis.
- The dividend yield rose from 0.2% in FY21 to 2.7% in FY24.

Global peer comparison

Company Name	Market Cap (USD M)	ROE (%)				EV/EBITDA (x)				PE (x)				PB (x)			
		CY21	CY22	CY23A	CY24E	CY21	CY22	CY23A	CY24E	CY21	CY22	CY23A	CY24E	CY21	CY22	CY23A	CY24E
LPG carriers																	
Dorian LPG Ltd	1,769	9.6	7.7	19.2	32.4	5.8	6.4	5.6	5.2	7.7	10.9	4.7	4.6	0.6	0.6	0.9	1.6
Avance Gas Holding Ltd	1,190	6.5	15.6	27.1	48.6	6.2	4.5	6.6	5.4			4.7					1.9
Product Tankers																	
Scorpio Tankers Inc	4,162	-12.0	29.3	21.6	24.7	24.3	4.8	4.9	5.1	4.7	6.1	5.8	0.4	1.3	1.3	1.2	
Ardmore Shipping Corp	835	-12.4	35.6	22.7	28.0	39.9	4.2	4.3	4.5	3.8	5.2	5.4	0.4	1.3	1.1	1.2	
International Seaways Inc	2,785	-12.5	29.2	34.7	30.9		4.6	3.7	4.4	4.9	4.3	5.0	0.6	1.2	1.3	1.4	
Crude Tankers																	
DHT Holdings Inc	1,738	-1.1	5.8	15.4	24.6	10.3	8.7	6.4	5.3	44.1	9.9	7.4	0.8	1.4	1.5	1.6	
Frontline PLC	5,232	-0.9	24.4	28.9	36.4	21.3	7.5	7.8	6.2	5.5	6.8	6.7	0.9	1.2	2.0	2.1	
Teekay Tankers Ltd	2,173	-25.3	24.0	39.6	28.5		4.1	2.5	3.2	4.8	3.4	4.4	0.4	1.0	1.1	1.2	
Nordic American Tankers Ltd	777	-31.2	2.9	18.3	17.5		9.6	6.4	5.6	64.1	8.9	8.1	0.6	1.2	1.6	1.4	
Dry bulk																	
Star Bulk Carriers Corp	2,806	37.5	27.6	9.4	22.2	3.9	4.0	7.5	5.2	3.4	3.5	13.9	5.7	1.1	1.0	1.0	1.1
Golden Ocean Group Ltd	2,639	32.0	24.0	5.8	16.5	4.3	4.6	9.0	7.3	3.5	4.4	16.5	8.8	0.9	0.9	1.0	1.3
Eagle Bulk Shipping Inc	571	32.4	33.3	3.2	17.7	2.7	2.3	7.9		3.8	3.3	79.7		0.9	0.8	0.9	
Genco Shipping & Trading Ltd	878	21.9	16.8	-1.4	11.6	3.0	3.3	13.2	5.9	3.8	4.2	35.3	9.3	0.7	0.7	0.8	0.9

Source: Bloomberg, MOFSL

Domestic peer comparison

Company Name	Market Cap (INR M)	ROE (%)			EV/EBITDA (x)			PE (x)			PB (x)		
		FY23	FY24E	FY25E	FY23	FY24	FY25E	FY23	FY24	FY25E	FY23	FY24	FY25E
Great Eastern Shipping Co Ltd/	1,94,527	28.1	20.1	18.3	2.4	5.1	4.9	3.6	8.7	7.8	0.9	NA	1.4
Shipping Corp of India Ltd	1,28,211	13.5	NA	NA	3.7	NA	NA	5.0	NA	NA	0.6	NA	NA

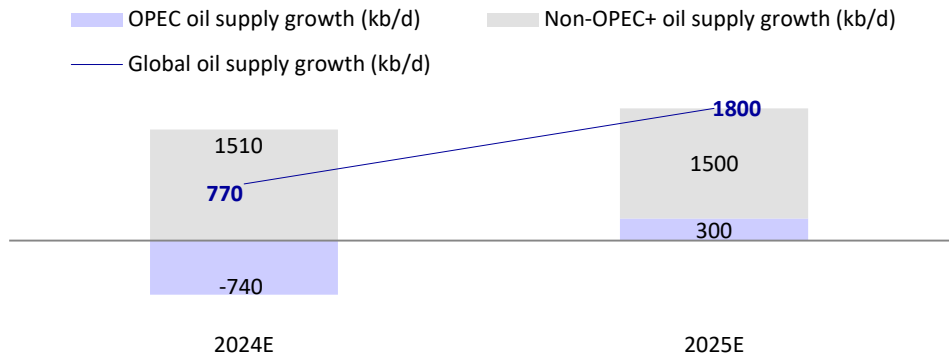
Source: Bloomberg, MOFSL

Oil & Gas

Demand remains soft; elevated supply-side risks in CY25

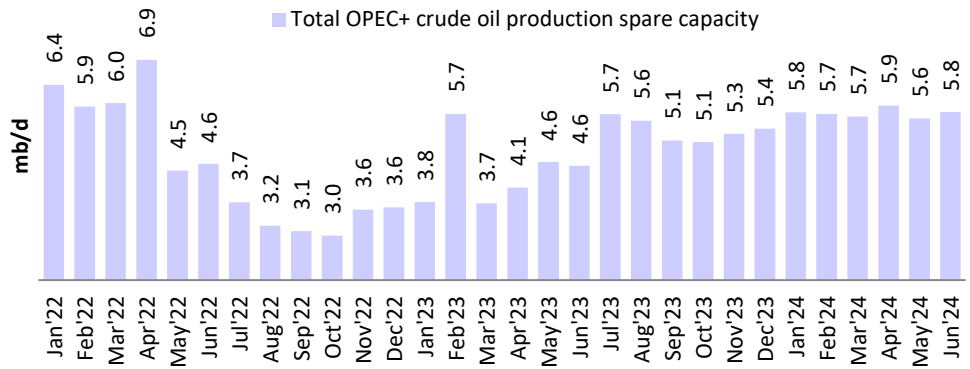
- **IEA released its monthly oil market report on 11th Jul'24 and re-iterated that: 1) the oil demand outlook remains soft at ~1mb/d in CY24/CY25; and 2) oil supply is set to rise by 1.8mb/d in CY25. In the near term, IEA expects oil supply to rise by 770kb/d QoQ in 3QCY24 (vs. QoQ rise of 910kb/d in 2QCY24). Further, OPEC+ is set to meet on 01st Aug'24 to review global oil market conditions and production levels. We are building in oil prices of USD75/bbl in FY26, but we believe risks to a lower oil price curve continue to rise given the strong non-OPEC supply response in CY25 and beyond.**
- **Demand estimate upgraded marginally, but still soft overall:** IEA increased its global oil demand estimate for CY24 by about 40kb/d to 1mb/d. It maintained the demand projection for CY25 at 1mb/d. According to IEA, global oil demand growth continues to slow down, with an increase of 710kb/d YoY in 2QCY24, marking the slowest quarterly rise since 4QCY22. The persistent weakness in oil demand, as per IEA, is **driven by a contraction in Chinese consumption, an expanding EV fleet and an increase in vehicle efficiency**. Demand for industrial fuels and petrochemical feedstocks was especially poor.
- **Non-OPEC supply remains robust:** For CY24, IEA expects the global oil supply to increase by 770kb/d (vs. 690kb/d rise estimated previously). This increase is attributed to 1.5mb/d growth in non-OPEC+ output (vs. 1.4kb/d est. in Jun'24). OPEC+ production is projected to fall by 740kb/d (in line with Jun'24 est.). In CY25, global supply is estimated to rise by 1.8mb/d (in line with Jun'24 est.), as non-OPEC+ output is expected to rise by 1.5mb/d (in line with Jun'24 est.).
- **Inventories continue to rise:** In May'24, global oil inventories increased by 23.9mb (increase by 19.3mb in Mar'24), with oil stored at sea decreasing by 17.3mb. Conversely, onshore stocks increased by 41.3mb. Total OECD stocks rose by 27.8mb to 2,845mb, but remained 69mb below the five-year average. Preliminary data suggests that global oil stocks fell by 18.1mb in Jun'24, primarily driven by crude oil, while product inventories increased.
- **In CY25, risk to oil price from rising supply; prefer OMCs:** We note that, as per IEA, CY25 oil demand growth is estimated at 1mb/d, while global oil supply growth is estimated at 1.8mb/d. With OPEC+ looking to unwind spare production capacity, we see some risk to net realizations of USD73-74/bbl for upstream companies in CY25. We think that the best way to play in a range-bound oil price environment with rising downside risks is oil marketing companies (OMCs).
- **HPCL (BUY):** HPCL remains our preferred pick among the three OMCs. We see the following as key catalysts for the stock: 1) demerger and potential listing of lubricant business, 2) the commissioning of its bottom upgrade unit, and 3) the start of Rajasthan refinery in 4QFY25. **We reiterate our BUY rating on the stock with a TP of INR390 (based on 1.4x FY26E P/B).**

Global oil supply expected to increase by 770kb/d in CY24 and 1.8mb/d in CY25



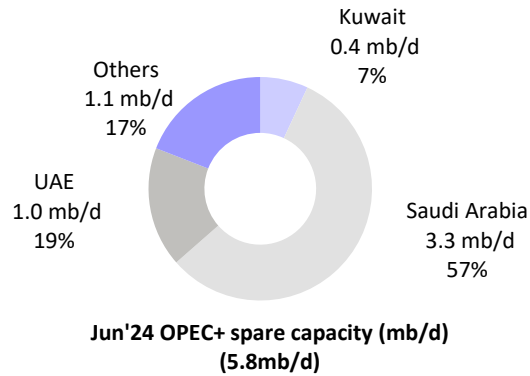
Source: IEA, MOFSL

OPEC surplus crude oil production capacity (mb/d)



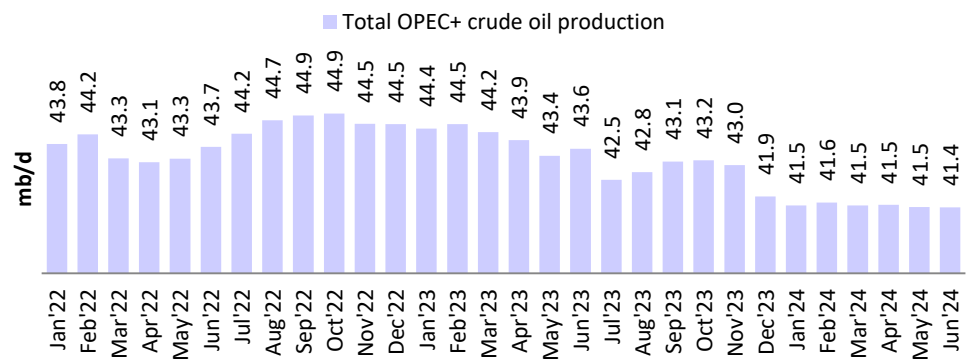
Source: IEA, MOFSL

OPEC+ Jun'24 crude production spare capacity break-up (mb/d)



Source: IEA, MOFSL

OPEC+ crude oil production (mb/d)



Source: IEA, MOFSL

HPCL: Financial summary and assumptions – BUY (TP: INR390)

Key assumptions

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	83.9	85.0
Brent Crude (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.7	75.0
Market Sales (MMT)	38.7	39.6	36.6	39.1	43.5	46.8	48.7	50.6
YoY (%)	5	2	(8)	7	11	8	4	4
GRM (USD/bbl)	5.0	1.0	3.9	7.2	12.1	9.1	6.7	8.1
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.6	5.5	6.0
Prem/(disc) (USD/bbl)	0	(2)	3	2	1	2	1.2	2.1
Total Refinery throughput (MMT)	18.4	17.2	16.4	14.0	19.1	22.3	21.5	21.5
YoY (%)	1%	-7%	-4%	-15%	37%	17%	-4%	0%
Refining capacity utilization (%)	117%	109%	104%	88%	85%	91%	88%	88%
Blended marketing margin incld inventory (INR/lit)	4.3	4.0	6.3	4.3	(0.8)	5.4	4.4	4.5
Consolidated EPS	31.4	17.1	50.1	34.3	-32.8	75.2	41.3	45.3

Source: Company, MOFSL

Financial summary (INR b)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Sales	2,755	2,691	2,332	3,499	4,407	4,339	4,062	4,035
EBITDA	115	57	160	102	-72	249	170	186
Adj. PAT	67	36	107	73	-70	160	88	96
Adj. EPS (INR)	31	17	50	34	-33	75	41	45
EPS Gr. (%)	-7	-46	193	-32	PL	LP	-45	10
BV/Sh.(INR)	143	146	179	195	152	220	251	283
Ratios								
Net D:E	0.8	1.3	1.1	1.1	2.1	1.3	1.2	1.0
RoE (%)	23.9	11.9	30.9	18.4	-19.0	40.4	17.5	17.0
RoCE (%)	12.9	12.0	14.9	8.3	-7.8	15.9	8.0	8.1
Payout (%)	43.0	76.0	30.3	27.2	0.0	27.9	27.1	28.1
Valuations								
P/E (x)	10.4	19.2	6.6	9.6	-10.0	4.4	7.9	7.2
P/BV (x)	2.3	2.3	1.8	1.7	2.2	1.5	1.3	1.2
EV/EBITDA (x)	8.3	19.3	7.0	11.2	-18.9	5.3	7.8	7.1
Div. Yield (%)	3.2	2.0	4.6	2.8	0.0	6.4	3.4	3.9
FCF Yield (%)	-3.9	-11.9	8.9	5.4	-18.3	19.9	6.3	7.2

Source: Company, MOFSL



Performance of top companies in Jun'24

Company	MAT growth (%)	Jun'24 (%)
IPM	7.6	6.7
Abbott*	8.3	6.9
Ajanta	8.9	9.1
Alembic	3.2	5.0
Alkem*	6.0	5.9
Cipla	7.1	3.7
Dr Reddys	8.5	6.0
Emcure*	7.0	5.4
Eris	9.1	7.9
Glaxo	0.5	2.8
Glenmark	10.5	10.3
Intas	11.7	8.4
Ipca	12.9	12.0
Jb Chemical*	9.9	7.2
Lupin	6.7	6.3
Macleods	9.6	9.9
Mankind	8.1	8.4
PGHL	0.0	9.1
Sun*	8.8	8.3
Torrent	8.0	4.2
Zydus*	6.1	8.7

YoY growth softens after two months of healthy growth

- The India pharma market (IPM) grew 6.7% YoY in Jun'24 (vs. 9.8% in May'24 and 5.3% in Jun'23). Despite a low base of Jun'23, YoY growth was weak in Jun'24. In fact, YoY growth trend has moderated after healthy growth in Apr-May'24.
- Respiratory/Ophthal/Gynae underperformed IPM by 500bp/440bp/420bp. Gastro-intestinal/anti-infective therapies registered healthy YoY growth of 10%/9% in Jun'24.
- For the 12 months ending in Jun'24, IPM grew 7.6% YoY. This growth was led by pricing/new launches, which contributed +4.2% YoY/2.9% YoY to the overall growth.
- Among the top 10 brands, ZERODOL-SP/PAN-D/LIV-52 registered 17%/16%/16% YoY growth to INR520m/INR500m/INR510m in Jun'24.
- Although anti-diabetic segments registered growth in Jun'24, key brands, like Mixtrad (INR660m)/Glycomet-GP (INR660m)/Novomix (INR300m) declined 11%/5%/12% YoY in Jun'24.

IPCA/Glenmark/Macleods outperform in Jun'24

- In Jun'24, among the top-20 pharma companies, IPCA (up 12% YoY), Glenmark (up 10.3% YoY), and Macleods (up 9.9% YoY) recorded notably higher growth rates than IPM.
- IPCA outperformed IPM, led by strong performance in Pain/Gastro/Antineoplast therapies.
- Glenmark outperformed IPM, led by strong performance in cardiac/Derma therapies (16.6%/15.6% YoY).
- Macleods outperformed IPM, led by double-digit growth in anti-infective/anti-diabetic therapies.
- Sanofi reported industry-leading volume growth of 5.7% YoY on the MAT basis. Macleods Pharma registered the highest price hike of 7.4% YoY on the MAT basis. Eris posted the highest growth in new launches (up 9.8% YoY).

Cardiac/Gastro/Neuro lead YoY growth on MAT basis

- On the MAT basis, the industry reported 7.6% growth YoY.
- Cardiac/ Gastro /Neuro/ grew 10.5%/8.7%/8.3% YoY.
- Respiratory/Gynae/Derma sales underperformed IPM by 660bp/130bp/100bp, hurting overall growth.
- For eight consecutive months, Chronic therapy has outperformed acute therapy. The Acute segment's share in overall IPM stood at 62% for MAT Jun'24, with YoY growth of 6.2%. The chronic segment (38% of IPM) grew 9.8% YoY.

India firms and MNCs both clock mid-single digit growth for the quarter

- As of Jun'24, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- Both MNCs and Indian companies clocked mid-single digit growth for the quarter.
- Among MNCs, Sanofi registered the highest growth rate of 9.1% YoY, while GLAXO posted the lowest growth rate of 2.8% in Jun'24.

**GE Shipping: Indian shipping has 1% market share, believe Indian shipping industry must be bigger; G. Shivakumar, Director & CFO**

- Huge opportunity going ahead for India in shipping
- Incentives from govt will be helpful to grow shipping industry
- Containers rate have been impacted due to disruption in Red Sea
- Mostly out biz is tender driven biz. Rates are liely to be higher than previous year
- Our cash is purely for liquidity purposes

[➔ Read More](#)**IRB Infrastructure: We have one of the lowest debt/equity in the sector; we don't have any funf requirements at the moment; Anil Yadav, Director**

- Price hikes usually happen on annual basis; there can be a tariff revision once new projects are completed; one such project is expected to completed by the end of this financial year
- Orderbook at roughly Rs. 34,000 cr predominantly bid for BOT, TOT and HAM; have a bid pipeline of over Rs. 2 lakh cr
- The govt has already made a lot of reforms for the sector; budget allocations are continuously increasing for infra
- Pick up in toll collection and execution typically happens in Q3

[➔ Read More](#)**Texmaco Rail: Will grow 40-45% in revenue this year; Sudipta Mukherjee, MD**

- Won't be surprised to see an increased allocation towards railways in the budget
- There's enough room for rail players to grow at current allocation as well
- Have a string customer base in the US
- Demerger process is underway, awaiting regulatory approvals
- Demerger process should be done by Q2/Q3 of this year

[➔ Read More](#)**Kesoram Industries: Deal with UltraTech is on track to be completed before December 2024; P Radhakrishnan, Director & CEO**

- Need to pay a debt of approximately 220 crore
- Need a total fund infusion of around Rs. 270 crore
- Working on scaling up on transparent paper
- Predicted to generate EBITDA of around Rs. 60 cr after the infusion

[➔ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1650	1475	-11	49.5	59.0	66.5	10.4	19.1	12.7	28.0	24.8	3.9	3.5	14.9	14.8
Apollo Tyres	Buy	526	620	18	29.0	29.8	35.8	79.0	2.9	20.0	17.6	14.7	1.7	1.6	12.9	14.0
Ashok Ley.	Buy	227	270	19	9.1	11.7	14.0	102.5	27.6	20.5	19.5	16.2	6.4	5.3	35.5	35.8
Bajaj Auto	Neutral	9472	8660	-9	276.1	329.2	382.5	28.9	19.2	16.2	28.8	24.8	9.4	8.2	34.7	35.3
Balkrishna Inds	Neutral	3150	2825	-10	76.5	87.8	113.4	39.6	14.7	29.2	35.9	27.8	6.2	5.3	18.1	20.6
Bharat Forge	Neutral	1640	1525	-7	20.6	36.0	48.5	69.0	74.8	34.6	45.5	33.8	9.2	7.7	21.7	24.7
Bosch	Neutral	35616	31290	-12	620.5	802.2	938.9	28.5	29.3	17.0	44.4	37.9	7.9	7.1	18.7	19.7
CEAT	Buy	2642	3160	20	169.4	160.9	197.5	226.6	-5.0	22.7	16.4	13.4	2.3	2.0	15.1	16.3
Craftsman Auto	Buy	5362	6520	22	144.2	176.6	245.0	22.6	22.5	38.7	30.4	21.9	4.0	3.4	17.2	16.7
Eicher Mot.	Sell	4829	4045	-16	146.3	164.3	178.2	37.3	12.3	8.4	29.4	27.1	6.3	5.5	23.0	21.6
Endurance Tech.	Buy	2615	3100	19	47.3	65.5	85.6	36.5	38.6	30.7	39.9	30.5	6.4	5.4	17.2	19.3
Escorts Kubota	Neutral	3988	3700	-7	94.9	102.6	123.9	85.0	8.0	20.8	38.9	32.2	4.8	4.3	13.0	14.0
Exide Ind	Neutral	563	505	-10	12.4	16.4	19.6	16.5	32.5	19.4	34.3	28.8	3.4	3.1	9.8	10.7
Happy Forgings	Buy	1235	1420	15	25.8	34.7	45.2	10.6	34.7	30.1	35.6	27.3	6.2	5.2	18.7	20.7
Hero Moto	Buy	5522	6375	15	204.6	255.4	304.2	40.5	24.9	19.1	21.6	18.2	5.7	5.1	27.3	29.6
M&M	Buy	2698	3300	22	89.4	108.2	128.7	35.0	21.1	18.9	24.9	21.0	5.2	4.3	22.6	22.5
CIE Automotive	Buy	604	690	14	21.1	23.5	29.6	16.8	11.5	25.9	25.7	20.4	3.4	3.0	14.1	15.8
Maruti Suzuki	Buy	12713	14437	14	429.0	485.8	542.9	56.8	13.2	11.8	26.2	23.4	4.2	3.7	15.9	15.7
MRF	Sell	130494	99700	-24	4,990.2	4,582.8	5,113.5	175.2	-8.2	11.6	28.5	25.5	3.0	2.7	11.1	11.2
Samvardh. Motherson	Buy	198	230	16	3.7	6.5	8.5	63.6	74.7	31.7	30.7	23.3	4.6	4.0	15.8	18.5
Motherson Wiring	Buy	73	84	15	1.4	1.8	2.1	31.1	21.5	17.8	41.5	35.3	15.3	12.6	41.1	39.3
Sona BLW Precis.	Neutral	721	610	-15	8.9	10.6	13.3	31.6	18.7	25.3	67.9	54.2	13.2	11.3	20.7	22.5
Tata Motors	Neutral	1021	960	-6	58.7	58.1	67.2	2,628.0	-1.0	15.6	17.6	15.2	3.6	2.9	22.5	21.2
TVS Motor	Neutral	2476	2095	-15	43.8	55.3	65.4	44.4	26.1	18.3	44.8	37.9	11.8	9.3	29.7	27.5
Tube Investments	Buy	4244	4830	14	34.4	63.4	79.2	-15.1	84.1	25.0	67.0	53.6	13.2	10.7	21.6	22.0
Aggregate								94.8	14.6	17.6	30.6	26.7	5.9	5.1	19.4	19.1
Banks - Private																
AU Small Finance	Buy	633	735	16	23.0	31.2	39.5	4.3	36	26.8	20.3	16.0	2.7	2.3	14.8	15.7
Axis Bank	Neutral	1297	1200	-7	80.7	90.7	106.5	13.0	12.4	17.5	14.3	12.2	2.3	1.9	17.1	17.1
Bandhan Bank	Neutral	197	210	7	13.8	23.9	27.3	1.6	73	14.4	8.2	7.2	1.3	1.2	2.0	2.0
DCB Bank	Buy	133	175	32	17.1	20.3	24.9	14.6	18.6	22.6	6.5	5.3	0.8	0.7	12.6	13.7
Equitas Small Fin.	Buy	91	125	37	7.1	8.1	11.0	46.6	13.3	36.7	11.3	8.3	1.5	1.3	14.4	17.2
Federal Bank	Buy	193	210	9	16.3	17.5	21.0	14.5	7.3	19.6	11.0	9.2	1.4	1.3	13.8	14.6
HDFC Bank	Buy	1622	1950	20	80.0	92.4	107.7	1.0	15.4	16.7	17.6	15.1	2.5	2.2	15.0	15.5
ICICI Bank	Buy	1240	1350	9	58.4	65.6	74.7	27.5	12.3	13.9	18.9	16.6	3.2	2.7	18.0	17.6
IDFC First Bk	Neutral	78	88	12	4.3	5.0	6.7	13.8	16.5	33.9	15.5	11.6	1.5	1.4	10.5	12.5
IndusInd	Buy	1431	1800	26	115.5	132.6	164.2	20.3	14.8	23.8	10.8	8.7	1.5	1.3	15.3	16.4
Kotak Mah. Bk	Neutral	1844	1800	-2	90.4	101.1	115.8	19.1	11.8	14.5	18.2	15.9	2.4	2.1	14.3	14.0
RBL Bank	Neutral	245	280	14	19.3	24.6	32.3	31.1	27.7	31.1	10.0	7.6	1.0	0.9	9.8	12.1
SBI Cards	Neutral	741	850	15	25.4	30.6	41.6	6.2	20.5	36.1	24.2	17.8	4.8	3.8	21.7	23.9
Aggregate								26.3	15.1	17.3	19.2	16.7	2.9	2.5	15.0	15.1
Banks - PSU																
BOB	Buy	257	300	17	34.4	38.2	44.1	26.1	11.2	15.4	6.7	5.8	1.1	0.9	17.2	17.3
Canara Bank	Buy	114	140	23	16.0	18.5	21.2	37.3	15.0	14.9	6.2	5.4	1.1	0.9	19.8	19.6
Indian Bank	Buy	551	625	14	62.2	72.5	86.2	46.7	16.6	18.9	7.6	6.4	1.2	1.0	17.4	17.9
Punjab Natl. Bank	Neutral	119	130	9	7.5	12.1	15.2	228.8	61.9	25.7	9.8	7.8	1.2	1.0	12.9	14.5
SBI	Buy	857	1015	18	75.2	88.5	104.1	20.6	18	17.6	9.7	8.2	1.6	1.4	18.6	18.4
Union Bank (I)	Buy	137	165	21	18.9	20.6	23.6	52.9	9	14.4	6.6	5.8	1.0	0.9	16.1	16.2
Aggregate								34.0	19	17	10	8.4	1.5	1.4	15.4	16.1
NBFCs																
AAVAS Financiers	Neutral	1790	1740	-3	62.0	74.3	93.2	14.0	19.8	25.5	24.1	19.2	3.2	2.8	14.5	15.6
Aditya Birla Cap	Buy	226	260	15	10.1	13.2	17.3	19.0	30.6	30.7	17.1	13.1	2.0	1.7	12.1	14.0
Angel One	Buy	2214	3400	54	135.9	181.3	212.1	26.4	33.4	17.0	12.2	10.4	3.0	2.6	33.1	26.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	6951	7810	12	233.7	278.4	371.4	22.8	19.1	33.4	25.0	18.7	4.7	3.8	20.4	22.4
BSE	Neutral	2333	3000	29	57.0	86.3	112.5	275.5	51.4	30.3	27.0	20.7	8.6	7.7	32.0	37.0
Cams Services	Buy	4119	4310	5	71.6	88.9	106.6	23.3	24.1	19.9	46.3	38.7	18.9	16.1	43.9	45.1
Can Fin Homes	Neutral	880	890	1	56.4	66.4	73.9	20.8	17.7	11.4	13.3	11.9	2.3	1.9	18.6	17.6
Cholaman.Inv.&Fn	Buy	1406	1660	18	40.7	52.9	69.9	25.6	29.9	32.1	26.6	20.1	5.0	3.8	20.5	21.6
CreditAccess	Buy	1275	1600	26	90.7	105.0	126.0	74.5	15.8	20.0	12.1	10.1	2.5	2.0	22.8	22.1
Fusion Micro	Buy	439	550	25	50.2	63.4	78.0	30.2	26.3	23.0	6.9	5.6	1.3	1.0	20.1	20.2
Five-Star Business	Buy	823	950	15	28.6	35.5	43.1	38.0	24.3	21.3	23.2	19.1	3.9	3.2	18.2	18.4
HDFC Life Insur.	Buy	634	700	10	7.3	10.1	11.9	15.4	38.2	18.4	62.9	53.1	2.5	2.1	16.4	16.0
Home First Fin.	Buy	1055	1205	14	34.5	42.2	53.4	33.2	22.1	26.5	25.0	19.8	3.8	3.2	16.3	17.7
ICICI Pru Life	Buy	653	730	12	5.9	8.3	10.4	5.0	40.7	24.5	78.4	63.0	1.9	1.6	19.4	19.8
ICICI Lombard	Buy	1874	2100	12	38.9	51.7	62.1	11.0	32.8	20.0	36.2	30.2	6.7	5.8	19.9	20.6
IIFL Finance	Buy	499	605	21	46.2	37.4	55.8	17.2	-19.1	49.3	13.3	8.9	1.6	1.4	13.3	16.5
360 ONE WAM	Buy	969	1100	13	22.4	26.7	32.4	21.3	19.3	21.2	36.3	29.9	9.6	9.0	27.1	31.0
IndoStar	Buy	247	280	13	8.5	13.2	21.1	-48.5	54.6	60.2	18.8	11.7	1.0	0.9	5.4	8.1
L&T Finance	Buy	179	230	28	9.3	11.4	15.4	42.4	22.9	34.3	15.7	11.7	1.7	1.6	11.6	14.1
Life Insurance Corp.	Buy	1056	1270	20	64.3	68.3	73.6	11.8	6.2	7.7	15.5	14.3	0.8	0.7	11.6	11.4
LIC Hsg Fin	Buy	790	930	18	86.6	90.5	93.0	64.8	4.5	2.8	8.7	8.5	1.2	1.1	14.9	13.7
MCX	Buy	3760	4400	17	16.3	106.9	118.5	-44.2	555.8	10.9	35.2	31.7	12.9	11.9	38.0	39.0
Manappuram Fin.	Buy	213	245	15	26.0	30.0	35.3	46.5	15.4	17.8	7.1	6.0	1.3	1.1	20.1	19.8
MAS Financial	Buy	295	365	24	15.1	17.8	22.1	23.3	17.7	24.1	16.6	13.4	2.1	1.9	15.2	14.9
Max Financial	Neutral	1033	1030	0	17.2	24.2	30.1	87.1	40.8	24.1	42.7	34.4	1.9	1.6	19.5	19.2
M&M Fin.	Buy	301	355	18	14.3	22.7	28.3	-11.4	59.3	24.7	13.3	10.6	1.9	1.7	15.3	17.0
Muthoot Fin	Neutral	1832	1630	-11	100.9	124.8	141.0	16.6	23.7	13.0	14.7	13.0	2.6	2.2	19.1	18.6
Piramal Enterp.	Neutral	935	925	-1	-75.0	30.9	65.8	-200.1	LP	112.7	30.2	14.2	0.8	0.7	2.6	5.3
PNB Housing	Buy	800	1015	27	58.1	71.5	87.9	-6.3	23.1	23.0	11.2	9.1	1.2	1.1	11.7	12.8
Poonawalla Fincorp	Buy	405	500	23	13.3	18.8	25.6	72.2	40.8	36.4	21.6	15.8	3.3	2.8	16.5	19.4
Repco Home Fin	Neutral	559	595	6	63.1	66.0	72.0	33.3	4.5	9.2	8.5	7.8	1.1	0.9	13.4	12.9
Spandana Sphoorty	Buy	728	915	26	70.2	84.0	110.4	3,922.1	19.6	31.4	8.7	6.6	1.2	1.0	15.2	17.0
Shriram Finance	Buy	2738	3400	24	191.3	227.2	279.9	19.8	18.7	23.2	12.0	9.8	1.9	1.6	16.4	17.6
SBI Life Insurance	Buy	1561	1700	9	18.9	19.9	23.2	10.0	5.3	16.5	78.5	67.3	2.2	1.8	21.6	20.4
Star Health Insu	Buy	579	730	26	14.4	18.4	24.4	35.8	27.2	33.0	31.5	23.7	4.4	3.7	15.0	17.0
Aggregate								-2.0	24.2	26.5	22.3	17.9	3.1	2.7	14.0	15.0
Chemicals																
Alkyl Amines	Neutral	2052	1955	-5	29.1	41.5	55.8	-34.9	42.7	34.5	49.4	36.8	7.5	6.6	15.9	19.0
Atul	Neutral	6817	6480	-5	103.4	117.2	162.0	-38.8	13.3	38.2	58.2	42.1	3.7	3.5	6.6	8.5
Clean Science	Neutral	1501	1375	-8	23.0	30.4	34.4	-17.3	32.3	13.1	49.4	43.7	10.7	8.9	24.0	22.2
Deepak Nitrite	Neutral	2760	2705	-2	55.1	69.2	77.3	-11.7	25.5	11.7	39.9	35.7	6.7	5.8	18.1	17.3
Fine Organic	Sell	5341	4095	-23	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.8	45.7	7.5	6.5	18.0	15.2
Galaxy Surfact.	Buy	2975	3450	16	85.0	97.7	115.0	-20.9	14.9	17.7	30.5	25.9	4.3	3.9	15.0	15.8
Navin Fluorine	Neutral	3647	3555	-3	46.1	61.6	88.9	-39.1	33.6	44.3	59.2	41.0	6.9	6.2	12.2	15.9
NOCIL	Neutral	293	260	-11	7.9	10.2	13.0	-11.7	29.5	27.4	28.7	22.5	2.7	2.5	9.8	11.7
PI Inds.	Buy	3860	4400	14	110.6	111.9	131.9	36.8	1.2	17.8	34.5	29.3	5.7	4.9	17.9	17.9
SRF	Neutral	2392	2100	-12	47.5	53.7	71.5	-37.7	13.1	33.1	44.5	33.5	5.6	5.0	13.3	15.8
Tata Chemicals	Neutral	1058	1000	-5	36.1	33.5	51.3	-60.5	-7.3	53.1	31.6	20.6	1.2	1.1	3.8	5.6
Vinati Organics	Buy	1901	2340	23	31.2	42.7	52.0	-22.8	36.8	21.8	44.5	36.6	7.0	6.1	16.8	17.9
Aggregate								-26.4	21.5	19.7	53.7	44.2	6.5	5.8	12.1	13.1
Capital Goods																
ABB India	Buy	8454	9500	12	58.9	90.5	111.9	81.9	53.7	23.5	93.4	75.6	23.2	18.1	28.1	26.9
Bharat Electronics	Buy	336	360	7	5.5	6.7	8.2	33.7	21.0	22.7	50.4	41.1	12.1	9.7	24.0	23.5
Cummins India	Buy	3992	4300	8	60.0	74.2	89.0	33.4	23.7	19.9	53.8	44.9	15.9	13.9	31.3	33.1
Hitachi Energy	Neutral	12683	12000	-5	38.6	86.8	165.4	74.4	124.7	90.6	146.1	76.7	31.1	22.1	21.3	28.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kalpataru Proj.	Buy	1393	1385	-1	32.6	54.7	75.1	8.3	67.8	37.2	25.5	18.6	3.5	3.0	14.6	17.3
KEC International	Neutral	870	800	-8	13.5	24.5	39.2	97.0	81.8	60.0	35.5	22.2	4.9	4.3	14.6	20.6
Kirloskar Oil	Buy	1349	1500	11	25.0	34.4	44.1	33.8	37.9	28.1	39.2	30.6	6.5	5.6	17.8	19.8
Larsen & Toubro	Buy	3621	4150	15	94.5	105.8	136.0	24.5	12.0	28.5	34.2	26.6	5.1	4.4	15.8	17.8
Siemens	Buy	7770	8700	12	55.1	81.0	97.0	55.5	47.1	19.7	95.9	80.1	18.2	15.6	20.4	20.9
Thermax	Neutral	5233	4710	-10	52.2	67.1	83.1	30.3	28.6	23.9	78.0	63.0	11.7	10.2	15.9	17.3
Triveni Turbine	Buy	629	720	14	8.5	11.0	14.8	39.8	29.8	35.1	57.3	42.4	16.5	12.9	32.2	34.2
Aggregate								31.9	23.3	27.5	62.8	50.9	10.3	8.9	16.4	17.5
Cement																
Ambuja Cem.	Buy	679	800	18	15.6	14.3	18.0	22.9	-8.3	25.9	40.5	32.3	2.6	2.4	7.3	7.7
ACC	Buy	2663	3300	24	99.3	123.8	135.7	88.7	24.6	9.6	21.4	19.5	2.7	2.4	13.6	13.2
Birla Corp.	Buy	1601	1970	23	54.0	66.8	87.2	1,052.2	23.7	30.5	24.0	18.4	1.7	1.6	7.5	9.1
Dalmia Bhar.	Buy	1864	2300	23	41.1	52.7	67.3	12.6	28.2	27.7	35.4	27.7	2.0	1.9	5.9	7.2
Grasim Inds.	Buy	2803	3150	12	95.6	97.2	108.9	-2.9	1.7	12.0	28.8	25.7	3.4	3.3	1.7	2.5
India Cem	Sell	305	180	-41	-7.6	-1.8	6.0	-49.9	Loss	LP	NM	51.2	1.8	1.7	-1.0	3.4
J K Cements	Buy	4340	5150	19	102.7	115.0	146.3	86.2	12.0	27.2	38.2	30.0	5.6	4.9	15.5	17.4
JK Lakshmi Ce	Buy	889	1100	24	36.1	40.9	44.8	18.5	13.3	9.5	21.6	19.8	3.0	2.6	14.7	14.2
Ramco Cem	Neutral	797	890	12	16.7	20.7	28.4	15.0	23.8	37.2	38.6	28.2	2.5	2.3	6.7	8.6
Shree Cem	Neutral	27785	30300	9	684.2	626.4	624.3	110.3	-8.4	-0.3	44.5	44.7	4.5	4.2	10.6	9.8
Ultratech	Buy	11563	13300	15	244.5	279.6	347.2	39.4	14.4	24.2	41.4	33.3	5.0	4.2	12.7	13.8
Aggregate								28.6	11.2	19.7	41.3	37.1	4.1	3.7	9.9	9.9
Consumer																
Asian Paints	Neutral	3023	3150	4	57.9	59.0	65.7	30.9	1.9	11.4	51.2	46.0	14.2	12.8	29.0	29.3
Britannia	Neutral	5759	5400	-6	88.7	102.6	115.0	10.1	15.6	12.1	56.1	50.1	30.3	25.4	58.0	55.2
Colgate	Neutral	3008	2700	-10	49.2	54.1	58.4	26.8	10.0	7.9	55.6	51.5	36.7	30.6	71.7	64.7
Dabur	Buy	629	700	11	10.6	12.1	13.3	9.2	14.2	9.7	52.0	47.4	10.4	9.7	20.8	21.1
Emami	Buy	766	850	11	18.0	21.1	23.2	17.0	16.7	10.3	36.3	32.9	11.9	10.5	35.0	33.9
Godrej Cons.	Buy	1441	1600	11	19.3	22.5	26.7	13.2	16.4	18.6	64.1	54.0	10.5	9.3	17.2	18.2
HUL	Buy	2610	2950	13	43.7	47.4	52.4	0.7	8.3	10.6	55.1	49.8	11.8	11.5	21.5	23.3
ITC	Buy	459	500	9	16.4	17.4	18.9	9.0	6.3	8.5	26.3	24.3	7.3	6.9	28.4	29.2
Indigo Paints	Buy	1556	1650	6	31.3	34.8	38.0	28.8	11.3	9.0	44.7	41.0	7.1	6.3	17.1	16.3
Jyothy Lab	Neutral	488	500	2	9.8	10.9	12.2	54.8	11.0	12.3	44.8	39.9	9.4	8.5	21.5	22.3
Marico	Buy	645	700	9	11.5	12.7	14.1	13.7	11.0	10.6	50.6	45.7	20.8	19.8	42.0	44.4
Nestle	Neutral	2593	2500	-4	41.0	36.8	41.1	62.5	-10.3	11.8	70.4	63.0	62.1	52.1	96.4	90.0
Page Inds	Neutral	39400	37500	-5	510.3	597.6	722.8	-0.4	17.1	20.9	65.9	54.5	23.6	20.1	35.7	36.8
Pidilite Ind.	Neutral	3161	2850	-10	35.9	42.5	48.6	42.2	18.6	14.2	74.3	65.1	16.8	15.2	24.1	24.5
P&G Hygiene	Neutral	16912	17000	1	250.6	284.7	314.7	31.0	13.6	10.5	59.4	53.7	46.5	39.6	85.0	79.7
Tata Consumer	Buy	1130	1350	20	14.6	17.7	20.1	28.7	20.7	13.5	63.9	56.3	5.1	4.8	9.6	9.4
United Brew	Sell	2080	1800	-13	15.5	25.7	34.2	24.7	65.3	33.1	81.0	60.8	12.1	10.9	15.6	18.9
United Spirits	Neutral	1285	1250	-3	18.1	18.7	21.1	42.7	3.1	12.9	68.8	60.9	11.2	9.5	16.3	15.6
Varun Beverages	Buy	1594	1830	15	15.8	21.7	26.6	37.3	37.2	22.4	73.4	60.0	22.0	16.5	34.5	31.4
Aggregate								15.3	7.9	10.9	50.3	46.6	12.8	11.8	25.4	25.2
Consumer Durables																
Havells India	Neutral	1919	1840	-4	20.3	25.4	31.6	18.5	25.4	24.3	75.5	60.7	14.2	12.3	18.8	20.3
KEI Industries	Buy	4504	5230	16	64.4	79.9	99.1	21.7	24.0	24.1	56.4	45.5	10.6	8.7	18.8	19.2
Polycab India	Buy	6611	8200	24	118.8	130.9	157.1	40.0	10.2	20.0	50.5	42.1	10.2	8.6	20.3	20.5
R R Kabel	Buy	1803	2210	23	26.4	38.6	52.4	57.0	46.0	35.9	46.7	34.4	9.3	7.6	21.7	24.3
Voltas	Buy	1513	1670	10	7.2	21.0	31.8	-36.8	190.6	51.3	71.9	47.5	7.8	6.8	10.8	14.4
Aggregate								23.2	29.7	27.1	78.2	60.3	12.4	10.7	15.8	17.7
EMS																
Avalon Tech	Buy	538	640	19	4.3	9.3	15.9	-53.0	118.3	71.0	57.9	33.9	5.8	5.0	10.6	15.8
Cyient DLM	Buy	785	880	12	7.7	14.6	21.9	92.9	89.8	49.2	53.6	35.9	6.1	5.2	12.0	15.6
Data Pattern	Neutral	3394	2720	-20	32.4	39.7	54.0	46.6	22.3	36.2	85.6	62.8	12.3	10.3	15.5	17.9
Kaynes Tech	Buy	4123	4560	11	28.7	50.3	82.5	75.3	75.2	64.1	82.0	50.0	9.4	7.9	12.1	17.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Syrma SGS Tech.	Buy	483	565	17	6.1	9.7	15.3	-9.3	58.9	56.8	49.6	31.6	4.9	4.3	10.2	14.4
Aggregate								33.2	58.7	54.3	106.4	67.0	8.7	7.7	8.2	11.5
Healthcare																
Alembic Phar	Neutral	1000	930	-7	31.5	37.9	42.1	43.9	20.6	11.0	26.3	23.7	3.6	3.2	14.4	14.1
Alkem Lab	Neutral	5200	5430	4	159.7	169.1	195.2	50.6	5.9	15.4	30.7	26.6	5.2	4.5	18.2	18.3
Ajanta Pharma	Buy	2214	2700	22	62.3	70.3	83.9	26.6	12.9	19.4	31.5	26.4	6.6	5.6	22.8	22.9
Apollo Hospitals	Buy	6392	7070	11	62.4	88.5	125.9	29.6	41.8	42.3	72.2	50.8	10.9	9.0	16.9	20.1
Aurobindo	Neutral	1318	1320	0	56.0	67.0	75.7	46.1	19.6	13.0	19.7	17.4	2.3	2.0	12.4	12.5
Biocon	Neutral	354	340	-4	2.2	6.2	12.1	-65.1	183.8	96.7	57.4	29.2	2.1	2.0	3.7	7.0
Cipla	Buy	1506	1720	14	52.5	58.9	65.8	39.0	12.3	11.7	25.5	22.9	3.9	3.4	15.4	14.9
Divis Lab	Neutral	4581	4300	-6	60.0	79.3	96.5	-7.5	32.2	21.6	57.8	47.5	8.1	7.2	14.7	16.1
Dr Reddy's	Neutral	6596	6430	-3	317.1	331.6	361.6	29.6	4.6	9.1	19.9	18.2	3.3	2.8	18.1	16.8
ERIS Lifescience	Neutral	1035	980	-5	29.2	30.9	42.5	5.2	5.6	37.6	33.5	24.4	4.8	4.1	15.4	18.3
Gland Pharma	Buy	2051	2110	3	47.6	59.4	69.4	-5.6	24.7	16.9	34.6	29.6	3.5	3.1	10.6	11.1
Glenmark	Neutral	1383	1200	-13	2.5	42.7	50.5	-88.0	1,619.7	18.3	32.4	27.4	4.4	3.8	14.4	14.8
GSK Pharma	Neutral	2560	2380	-7	43.3	45.8	50.8	20.5	5.7	10.9	55.9	50.4	20.8	17.5	37.2	34.7
Global Health	Buy	1250	1490	19	17.8	19.6	25.2	46.7	9.9	28.9	63.8	49.5	10.1	8.6	16.8	18.7
Granules India	Buy	515	570	11	17.4	23.5	31.8	-19.5	35.6	35.1	21.9	16.2	3.3	2.8	16.3	18.6
IPCA Labs	Neutral	1224	1150	-6	20.8	30.5	40.6	0.0	46.5	33.3	40.2	30.1	4.4	3.9	11.6	13.9
Laurus Labs	Buy	471	510	8	3.0	7.9	14.1	-79.6	162.4	77.5	59.6	33.5	5.7	5.0	9.9	15.8
Lupin	Neutral	1817	1590	-12	41.5	50.7	59.6	382.6	22.0	17.6	35.9	30.5	5.0	4.3	15.0	15.3
Mankind Pharma	Buy	2119	2650	25	47.8	54.1	62.4	38.5	13.3	15.4	39.2	33.9	7.7	6.6	21.3	20.9
Max Healthcare	Buy	897	1060	18	13.7	16.2	19.9	18.6	18.0	22.8	55.3	45.0	8.0	6.8	15.6	16.3
Piramal Pharma	Buy	152	190	25	0.4	2.5	5.1	-170.2	497.6	102.9	59.9	29.5	2.2	2.0	4.1	7.9
Sun Pharma	Buy	1583	1810	14	41.4	48.1	57.6	15.8	16.0	19.7	32.9	27.5	5.2	4.4	16.9	17.4
Torrent Pharma	Neutral	2957	2800	-5	47.1	64.5	79.4	26.7	37.0	23.0	45.8	37.3	6.0	6.0	28.9	32.5
Zydus Lifesciences	Neutral	1164	1030	-12	37.6	39.0	41.4	68.0	3.6	6.1	29.8	28.1	4.7	4.2	17.6	15.7
Aggregate								24.9	20.3	19.1	41.6	34.5	5.7	5.0	13.8	14.4
Infrastructure																
G R Infraproject	Buy	1758	1980	13	73.0	78.7	101.3	-17.2	7.9	28.7	22.3	17.4	2.1	1.9	10.0	11.6
IRB Infra	Neutral	68	61	-10	1.0	1.6	2.1	-15.9	61.2	27.6	42.1	33.0	2.8	2.6	6.9	8.3
KNR Constructions	Buy	374	400	7	15.2	15.3	20.1	3.3	0.2	31.5	24.5	18.7	2.9	2.5	12.5	14.4
Aggregate											39.4	31.6	2.8	2.6	7.2	8.3
Logistics																
Adani Ports	Buy	1485	1750	18	41.3	49.1	58.5	16.5	19.1	19.1	30.2	25.4	5.2	4.4	18.5	18.8
Blue Dart Express	Buy	8606	9500	10	121.6	167.7	233.3	-21.2	37.9	39.1	51.3	36.9	12.1	9.7	25.4	29.1
Concor	Buy	1058	1220	15	20.3	25.8	33.9	5.8	27.0	31.3	41.0	31.2	5.1	4.7	12.8	15.6
JSW Infra	Buy	344	410	19	5.8	6.7	9.5	6.8	16.4	41.1	50.9	36.1	7.9	6.8	16.5	20.3
Mahindra Logistics	Neutral	539	510	-5	-8.2	6.3	16.8	-322.8	LP	168.1	85.9	32.1	7.4	6.2	8.7	20.6
Transport Corp.	Buy	940	1090	16	45.8	50.9	62.9	10.1	11.2	23.4	18.5	15.0	3.1	2.6	17.7	18.4
TCI Express	Buy	1232	1450	18	34.4	38.3	44.6	-5.4	11.5	16.5	32.1	27.6	5.8	4.9	19.3	19.2
VRL Logistics	Buy	593	670	13	10.1	15.4	23.1	-46.1	51.7	50.4	38.6	25.7	5.2	4.8	13.9	19.4
Aggregate											40.8	33.7	6.3	5.5	15.5	16.3
Media																
PVR Inox	Neutral	1459	1460	0	11.7	2.5	34.9	-152.3	-78.7	1,305.0	587.6	41.8	1.9	1.9	0.3	4.5
Sun TV	Buy	812	900	11	47.6	51.3	52.5	12.0	7.7	2.4	15.8	15.5	2.8	2.6	17.9	16.9
Zee Ent.	Neutral	147	155	5	4.5	7.3	10.7	-4.9	61.5	47.1	20.1	13.7	1.2	1.2	6.3	8.7
Aggregate								16.7	13.3	25.4	24.3	21.5	2.1	2.0	8.5	9.1
Metals																
Coal India	Buy	500	550	10	60.7	55.9	66.0	17.8	-7.9	18.1	9.0	7.6	3.1	2.6	34.6	34.1
Hindalco	Buy	696	800	15	45.6	61.2	63.6	0.8	34.1	3.9	11.4	10.9	1.7	1.5	15.8	14.3
Hind. Zinc	Neutral	673	610	-9	18.4	23.0	29.9	-26.2	25.5	29.9	29.2	22.5	14.3	10.4	55.6	53.5
JSPL	Buy	1014	1200	18	58.4	65.6	95.7	60.4	12.3	45.9	15.5	10.6	2.0	1.7	13.9	17.6
JSW Steel	Buy	925	1080	17	36.7	60.9	78.9	149.9	65.9	29.4	15.2	11.7	2.5	2.1	17.6	19.6
Nalco	Neutral	199	185	-7	9.1	12.3	14.1	16.3	35.1	15.0	16.2	14.1	2.3	2.0	14.8	15.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
NMDC	Buy	246	300	22	19.7	25.5	28.5	18.0	29.4	11.5	9.6	8.6	2.3	2.0	26.5	24.7
SAIL	Neutral	152	160	5	2.6	9.8	12.7	-43.8	277	29.1	15.4	11.9	1.1	1.0	7.0	8.6
Tata Steel	Neutral	169	170	1	2.7	9.5	13.3	-61.8	252	39.6	17.7	12.7	2.3	2.1	13.4	17.3
Vedanta	Neutral	448	520	16	13.3	33.9	44.7	-53.1	155	32.1	13.2	10.0	4.8	3.8	38.4	42.6
Aggregate								0.1	35.1	24.0	18.5	13.7	3.0	2.6	15.9	19.1
Oil & Gas																
Aegis Logistics	Neutral	880	770	-13	16.2	18.0	22.0	10.8	11.2	22.3	48.8	39.9	7.2	6.4	15.4	17.0
BPCL	Neutral	307	325	6	63.3	34.7	36.3	1,271.9	-45.2	4.7	8.8	8.4	1.6	1.4	18.7	17.8
Castrol India	Buy	250	250	0	8.7	9.6	10.5	6.0	10.0	9.3	26.0	23.8	10.9	10.3	43.4	44.6
GAIL	Buy	229	260	13	13.7	13.2	16.1	70.1	-3.6	21.4	17.3	14.3	2.1	1.9	13.0	14.6
Gujarat Gas	Buy	645	755	17	16.0	21.0	23.6	-27.8	31.3	12.2	30.7	27.3	5.1	4.6	17.7	17.7
Gujarat St. Pet.	Buy	318	405	28	22.8	11.6	12.1	35.9	-48.9	4.1	27.3	26.2	1.7	1.6	6.3	6.2
HPCL	Buy	350	390	11	75.2	41.3	45.3	-329.4	-45.1	9.7	8.5	7.7	1.4	1.2	17.5	17.0
IOC	Buy	175	195	12	29.5	11.7	13.6	344.7	-60.2	15.6	14.9	12.9	1.2	1.2	8.6	9.4
IGL	Sell	530	465	-12	25.0	22.8	30.2	21.0	-8.8	32.5	23.3	17.6	3.8	3.3	17.5	20.3
Mahanagar Gas	Buy	1708	1995	17	132.3	111.3	117.2	65.4	-15.9	5.4	15.3	14.6	2.9	2.6	20.1	18.8
MRPL	Sell	242	190	-21	20.5	13.8	15.0	36.6	-33.0	9.3	17.6	16.1	2.8	2.5	17.0	16.2
Oil India	Buy	551	560	2	48.7	46.8	51.7	16.2	-3.9	10.5	11.8	10.7	1.8	1.6	16.3	16.1
ONGC	Buy	305	330	8	46.3	50.3	56.0	44.9	8.6	11.3	6.1	5.4	1.0	0.9	17.6	17.2
PLNG	Neutral	342	310	-9	23.6	29.1	25.7	9.1	23.6	-11.9	11.7	13.3	2.7	2.4	24.1	18.9
Reliance Ind.	Buy	3164	3433	9	102.9	119.4	144.7	4.4	16.0	21.2	26.5	21.9	2.3	2.1	9.7	10.7
Aggregate								80.0	-12.1	14.9	14.2	16.2	2.1	1.9	15.0	12.0
Real Estate																
Brigade Enterpr.	Buy	1302	1525	17	22.1	37.1	42.0	82.6	67.9	13.2	35.1	31.0	6.1	5.1	18.9	18.0
DLF	Neutral	832	850	2	11.0	15.6	17.0	-3.5	42.1	8.5	53.2	49.0	3.5	3.2	9.4	9.5
Godrej Propert.	Buy	3292	3725	13	26.9	34.2	37.8	20.3	27.2	10.6	96.3	87.0	8.4	7.6	9.1	9.2
Kolte Patil Dev.	Buy	412	700	70	-9.2	13.3	42.7	-167.7	LP	221.3	31.0	9.6	3.9	2.8	13.1	34.0
Oberoi Realty	Neutral	1715	1560	-9	53.0	50.5	70.8	1.2	-4.7	40.2	34.0	24.2	4.1	3.5	12.6	15.6
Macrotech Devel.	Buy	1473	1770	20	16.9	23.7	35.4	6.0	40.3	49.1	62.0	41.6	7.2	6.2	12.2	16.0
Mahindra Lifespace	Neutral	603	600	-1	6.3	7.7	6.3	111.6	21.2	-18.1	78.8	96.3	4.8	4.6	6.2	4.9
Sunteck Realty	Buy	572	640	12	4.8	16.2	23.2	4,699.7	234.8	43.1	35.3	24.6	2.5	2.3	7.4	9.7
Sobha	Buy	2018	2250	12	5.1	35.2	74.2	-52.9	591.2	110.5	57.2	27.2	6.9	5.5	12.7	22.6
Prestige Estates	Buy	1768	2100	19	19.0	19.9	26.2	-1.5	5.0	31.9	88.9	67.4	5.5	5.1	6.4	7.9
Phoenix Mills	Neutral	3933	3220	-18	61.6	60.8	83.0	50.6	-1.3	36.5	64.7	47.4	6.7	5.9	10.9	13.2
Aggregate								17.2	30.6	30.0	77.0	59.0	6.4	5.8	8.3	9.9
Retail																
Avenue Supermarts	Buy	4897	5475	12	39.0	52.2	69.1	6.2	34.0	32.2	93.7	70.9	14.4	12.0	16.7	18.5
Aditya Birla Fashion	Neutral	324	335	4	-7.4	-7.1	-6.4	955.4	Loss	Loss	NM	NM	8.2	9.8	-16.4	-17.7
Bata India	Neutral	1534	1400	-9	22.8	29.2	40.1	-9.2	27.9	37.3	52.6	38.3	10.4	8.2	21.9	23.8
Barbeque-Nation	Neutral	555	600	8	-2.9	-0.5	2.3	-172.8	Loss	LP	NM	241.4	5.5	5.4	-0.5	2.2
Campus Activewe.	Buy	294	335	14	2.9	4.2	5.6	-23.6	42.3	33.8	70.7	52.8	11.5	9.5	16.3	17.9
Devyani Intl.	Buy	163	200	23	0.8	1.2	2.1	-66.5	55.5	74.0	135.8	78.1	25.7	26.2	15.9	33.2
Jubilant Food.	Neutral	582	525	-10	3.9	5.5	8.2	-32.9	39.5	48.3	105.7	71.3	16.7	15.8	15.8	22.1
Kalyan Jewellers	Buy	501	570	14	5.8	8.5	11.5	29.9	46.8	35.6	58.9	43.4	10.7	9.1	19.4	22.6
Metro Brands	Buy	1313	1420	8	12.7	15.3	19.0	-5.2	20.2	23.9	85.7	69.1	15.8	13.2	20.5	21.3
Raymond	Buy	2047	3755	83	104.1	119.2	151.6	10.2	14.5	27.2	17.2	13.5	2.5	2.1	15.9	17.2
Relaxo Footwear	Neutral	831	795	-4	8.1	10.4	13.3	29.8	29.5	27.1	79.7	62.7	9.4	8.5	12.4	14.2
Restaurant Brands	Buy	116	140	21	-4.8	-2.1	0.3	-2.5	Loss	LP	NM	392.6	10.9	10.6	-18.1	2.7
Sapphire Foods	Buy	1548	1800	16	8.2	14.0	24.4	-52.5	71.9	73.8	110.4	63.5	6.9	6.2	6.5	10.3
Shoppers Stop	Neutral	838	780	-7	7.2	14.1	19.1	-50.1	94.1	35.7	59.6	43.9	15.8	11.6	30.7	30.6
Senco Gold	Buy	980	1350	38	23.3	30.3	37.1	1.6	30.0	22.6	32.4	26.4	4.8	4.1	15.9	16.8
Titan Company	Buy	3249	4000	23	39.3	47.1	57.9	6.8	19.9	22.8	69.0	56.2	23.5	18.2	38.6	36.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Trent	Buy	5639	6080	8	29.2	49.4	62.7	162.5	69.0	27.0	114.2	89.9	32.2	23.3	35.5	32.1
V-Mart Retail	Neutral	3264	2880	-12	-53.5	-23.3	15.1	1,132.9	Loss	LP	NM	216.0	8.4	8.1	NM	3.8
Vedant Fashions	Neutral	1051	1010	-4	17.1	19.3	23.8	-3.5	13.2	23.3	54.4	44.1	14.0	11.8	26.9	25.9
Westlife Foodworld	Neutral	850	775	-9	4.4	7.2	11.9	-38.0	62.4	65.0	117.9	71.5	15.7	14.5	15.7	21.1
Aggregate								-0.7	37.9	33.4	120.9	87.6	18.2	15.6	15.1	17.8
Technology																
Cyient	Buy	1776	2160	22	66.9	81.2	99.3	27.7	21.4	22.3	21.9	17.9	4.2	3.9	18.8	21.3
HCL Tech.	Buy	1512	1710	13	57.9	62.5	68.4	5.6	8.0	9.3	24.2	22.1	6.1	6.2	25.0	27.7
Infosys	Buy	1653	1845	12	63.3	63.4	73.8	10.0	0.2	16.3	26.1	22.4	7.8	7.7	29.8	34.6
LTI Mindtree	Neutral	5406	5805	7	154.8	167.7	193.4	2.0	8.3	15.3	32.2	28.0	7.0	6.1	23.1	23.3
L&T Technology	Buy	4947	5965	21	123.0	135.3	156.9	11.3	10.0	16.0	36.6	31.5	8.7	7.6	25.3	25.7
Mphasis	Neutral	2560	2335	-9	81.8	93.7	101.1	-6.0	14.6	7.9	27.3	25.3	5.1	4.7	19.5	19.4
Coforge	Neutral	5563	6100	10	133.0	169.2	203.3	1.9	27.2	20.1	32.9	27.4	8.3	7.3	26.4	27.7
Persistent Sys	Neutral	4619	4560	-1	75.1	93.4	113.9	20.1	24.4	21.9	49.4	40.6	12.4	10.8	26.7	28.4
TCS	Buy	3923	4660	19	126.3	143.5	155.4	9.5	13.6	8.3	27.2	25.1	16.3	16.7	58.3	64.9
Tech Mah	Neutral	1459	1355	-7	41.1	43.9	64.3	-28.2	6.8	46.6	33.2	22.7	4.7	4.6	14.4	20.5
Wipro	Neutral	534	490	-8	20.4	22.2	24.5	-1.5	8.9	10.3	24.1	21.8	3.8	3.7	15.8	17.3
Zensar Tech	Neutral	718	750	4	29.1	26.5	32.6	102.7	-8.9	22.8	27.1	22.0	4.1	3.6	16.0	17.4
Aggregate								3.8	10.1	12.3	31.1	28.2	8.7	8.7	28.0	30.7
Telecom																
Bharti Airtel	Buy	1439	1654	15	19.7	35.3	52.6	36.7	79.6	49.1	40.8	27.3	6.5	5.2	19.8	21.9
Indus Towers	Neutral	394	337	-15	22.4	25.1	27.8	151.1	12.0	11.0	15.7	14.2	3.1	2.6	22.2	20.0
Vodafone Idea		17			-11.1	-10.9	-10.4	9.3	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1868	2126	14	42.3	48.1	83.5	-30.0	13.8	73.6	38.8	22.4	18.8	10.9	59.4	62
Aggregate								Loss	Loss	LP	-73	-328	147.8	22.3	####	-6.8
Others																
APL Apollo Tubes	Buy	1553	1850	19	26.4	37.9	55.7	14.1	43.7	46.7	40.9	27.9	9.6	7.3	26.0	29.8
Cello World	Buy	953	1090	14	15.6	19.0	24.0	24.4	22.1	26.0	50.1	39.7	13.2	10.0	26.3	25.1
Coromandel Intl	Buy	1603	1810	13	55.8	63.0	71.3	-18.5	12.9	13.3	25.5	22.5	4.3	3.8	18.3	17.9
EPL	Buy	233	260	12	8.2	10.1	14.1	13.5	23.7	39.5	23.0	16.5	3.3	2.9	14.7	18.6
Godrej Agrovet	Neutral	810	830	3	18.7	24.5	31.3	44.1	30.8	27.6	33.0	25.9	5.6	4.9	17.7	20.1
Indian Hotels	Buy	602	670	11	8.9	10.6	13.0	25.9	19.3	22.8	56.9	46.4	7.9	6.8	14.8	15.7
Interglobe	Neutral	4317	4135	-4	211.8	187.7	182.6	2,678.8	-11	-3	23.0	24	18.1	10.2	130.4	55.5
Kajaria Ceramics	Buy	1407	1670	19	27.2	33.1	38.1	27.2	21.7	15.1	42.5	36.9	7.7	6.9	18.6	19.3
Lemon Tree Hotel	Buy	150	175	17	1.9	2.7	4.0	25.7	42.8	48.9	55.3	37.1	9.9	7.8	19.8	23.6
MTAR Tech	Buy	2006	2310	15	18.2	32.1	57.2	-45.7	75.8	78.2	62.6	35.1	8.0	6.5	13.6	20.4
One 97	Neutral	479	400	-17	-22.4	-26.7	-10.9	-20.2	Loss	Loss	NM	NM	2.5	2.6	-13.4	-5.9
Qess Corp	Neutral	622	-		22.5	30.3	37.0	96.4	34.5	22.3	20.6	16.8	2.4	2.2	16.2	18.1
SIS	Buy	451	-		13.3	30.8	40.3	-42.6	130.5	30.9	14.7	11.2	1.0	0.9	16.8	18.1
Team Lease Serv.	Buy	2857	-		64.8	90.9	129.2	-0.5	40.3	42.2	31.4	22.1	4.5	3.8	15.0	18.1
UPL	Neutral	558	540	-3	3.7	27.3	45.9	-93.7	646.4	68.0	20.4	12.1	1.1	1.0	8.3	13.0
Updater Services	Buy	314	-		11.4	17.9	23.6	67.8	57.7	31.6	17.5	13.3	2.1	1.9	11.5	13.4
Zomato	Buy	217	220	1	0.4	1.2	3.3	-134.2	189.4	175.7	184.1	66.8	9.0	7.9	5.0	12.6



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	4.5	21.8
Nifty-50	0.0	4.5	25.1
Nifty Next 50	0.2	6.3	68.0
Nifty 100	0.0	4.8	31.6
Nifty 200	0.1	5.1	35.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.2	0.1	61.7
Amara Raja Ener.	-2.0	20.9	143.0
Apollo Tyres	-0.3	9.4	21.5
Ashok Leyland	0.4	-4.6	36.4
Bajaj Auto	-0.8	-3.5	92.5
Balkrishna Inds	-0.9	-2.0	34.6
Bharat Forge	-1.2	2.4	92.3
Bosch	0.6	14.2	84.5
CEAT	-0.7	4.6	7.3
Craftsman Auto	0.8	20.8	32.8
Eicher Motors	-0.4	1.5	48.4
Endurance Tech.	-1.6	5.7	53.4
Escorts Kubota	-1.6	-3.3	73.8
Exide Inds.	-0.7	6.5	123.1
Happy Forgings	-0.8	6.9	
Hero Motocorp	0.3	-4.5	78.1
M & M	-1.2	-4.8	71.9
CIE Automotive	0.6	7.8	10.9
Maruti Suzuki	-0.5	-1.2	28.4
MRF	-0.1	3.6	28.3
Sona BLW Precis.	4.3	10.5	33.3
Motherson Sumi	-1.0	21.8	114.8
Motherson Wiring	0.5	5.9	24.3
Tata Motors	1.5	3.4	62.4
TVS Motor Co.	1.5	1.4	84.4
Tube Investments	-6.2	4.5	31.9
Banks-Private	0.2	6.0	14.3
AU Small Fin. Bank	0.5	-5.7	-17.0
Axis Bank	0.4	8.6	36.0
Bandhan Bank	2.2	-0.9	-11.7
DCB Bank	0.8	1.0	4.3
Equitas Sma. Fin	3.6	12.8	151.1
Federal Bank	2.1	15.0	42.7
HDFC Bank	-0.3	3.6	-1.6
ICICI Bank	-0.4	10.8	31.1
IDFC First Bank	0.0	0.9	-5.5
IndusInd Bank	0.3	-3.5	3.5
Kotak Mah. Bank	0.8	7.2	-1.2
RBL Bank	0.7	-3.3	26.6
SBI Cards	-0.6	4.0	-11.2
Banks-PSU	0.2	-1.4	63.6
BOB	0.1	-6.6	25.3
Canara Bank	-0.5	-5.8	71.8
Indian Bank	1.4	2.2	77.5
Punjab Natl. Bank	0.2	-5.3	97.5
St Bk of India	0.9	2.5	45.6
Union Bank (I)	-1.1	-6.5	68.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.1	5.3	38.2
Nifty Midcap 100	0.4	6.5	57.6
Nifty Smallcap 100	0.7	7.7	69.0
Nifty Midcap 150	0.2	5.9	57.5
Nifty Smallcap 250	0.6	7.8	63.2
NBFCs	0.0	6.7	18.2
Aditya Birla Capital Ltd	-1.4	-3.3	23.1
Angel One	-0.4	-17.6	27.0
Bajaj Fin.	-1.5	-2.6	-6.6
BSE	3.5	-12.7	233.2
Cholaman.Inv.&Fn	-1.1	5.4	24.1
Can Fin Homes	-0.6	11.1	12.2
Cams Services	1.0	19.7	83.0
CreditAcc. Gram.	1.6	-14.8	-1.4
Fusion Microfin.	-0.3	-7.4	-26.8
Five-Star Bus.Fi	-0.6	3.4	25.8
Home First Finan	0.0	14.1	32.8
Indostar Capital	1.8	3.0	58.8
IIFL Finance	3.1	5.6	-4.7
L&T Finance	-0.7	8.7	34.7
LIC Housing Fin.	1.4	16.3	101.3
MCX	1.1	1.6	138.0
M & M Fin. Serv.	0.8	3.7	-7.5
Muthoot Finance	0.4	4.2	44.0
Manappuram Fin.	0.1	17.3	62.3
MAS Financial Serv.	1.0	-1.5	16.9
360 One	-3.9	24.1	98.5
PNB Housing	-0.9	-1.0	31.9
Repco Home Fin	2.4	4.4	77.2
Shriram Finance	-0.8	8.1	55.6
Spandana Sphoort	-1.2	-5.6	0.9
Insurance			
HDFC Life Insur.	0.2	10.9	-5.7
ICICI Pru Life	-1.1	12.3	9.9
ICICI Lombard	-0.2	13.9	39.2
Life Insurance	0.7	5.0	70.0
Max Financial	-0.5	8.3	26.1
SBI Life Insuran	0.0	9.2	20.4
Star Health Insu	0.6	10.2	-6.2
Chemicals			
Alkyl Amines	-0.3	1.8	-18.1
Atul	0.3	12.3	4.8
Clean Science	2.9	9.6	13.4
Deepak Nitrite	1.4	19.3	43.0
Fine Organic	0.0	14.1	13.3
Galaxy Surfact.	2.1	10.7	14.3
Navin Fluo.Intl.	-0.9	4.5	-14.7
NOCIL	1.5	9.2	40.9
P I Inds.	0.4	7.1	5.6
SRF	-0.3	2.8	10.0
Tata Chemicals	-0.4	-4.7	6.7
Vinati Organics	-0.7	4.7	5.0



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-0.7	-0.5	24.8
A B B	-1.0	4.5	88.0
Bharat Electron	0.5	17.2	163.3
Cummins India	-0.9	12.1	111.4
Hitachi Energy	-1.4	22.3	202.7
K E C Intl.	-0.3	6.4	48.6
Kalpataru Proj.	3.6	12.8	151.1
Kirloskar Oil	-1.0	5.4	227.5
Larsen & Toubro	-0.8	0.6	46.3
Siemens	-0.9	12.7	106.4
Thermax	-1.5	0.9	130.8
Triveni Turbine	0.5	14.6	61.6
Cement			
Ambuja Cem.	2.1	6.2	61.8
ACC	0.4	3.9	49.4
Birla Corp.	1.6	6.3	31.8
Dalmia Bhar.	0.0	-1.2	-9.8
Grasim Inds.	0.0	14.0	59.1
India Cem	3.1	41.1	46.1
J K Cements	-1.1	3.2	29.5
JK Lakshmi Cem.	0.1	9.2	29.8
The Ramco Cement	-0.6	-7.1	-14.7
Shree Cement	-0.4	2.7	16.0
UltraTech Cem.	-0.7	5.7	38.8
Consumer	0.3	3.0	11.9
Asian Paints	0.9	4.1	-10.9
Britannia Inds.	0.1	4.4	13.3
Colgate-Palm.	-1.1	1.9	67.2
Dabur India	-0.4	2.6	8.2
Emami	-0.6	6.9	82.2
Godrej Consumer	-0.2	0.8	35.7
Hind. Unilever	-0.1	2.1	-2.8
ITC	1.6	5.9	-3.1
Indigo Paints	0.4	13.0	7.2
Jyothy Lab.	-0.8	8.1	106.9
Marico	-0.2	-0.4	21.3
Nestle India	-0.9	2.0	13.5
Page Industries	-0.3	1.0	8.5
Pidilite Inds.	0.0	-0.4	19.8
P & G Hygiene	0.2	-0.8	14.3
Tata Consumer	-1.7	-0.4	34.6
United Breweries	-0.5	-2.8	40.1
United Spirits	0.3	-2.5	38.8
Varun Beverages	-0.4	2.9	93.0
Consumer Durables	0.8	3.4	37.0
Polycab India	4.1	-5.4	75.3
R R Kabel	-1.2	4.1	
Havells	-0.5	4.8	46.8
Voltas	1.9	3.6	99.2
KEI Industries	-0.4	0.1	90.6
EMS			
Kaynes Tech	0.9	13.1	148.1
Avalon Tech	0.1	5.4	-12.5

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	-1.7	2.5	7.4
Cyient DLM	4.6	14.6	59.2
Data Pattern	5.9	27.0	73.5
Healthcare	-0.6	4.6	48.3
Alembic Pharma	1.4	11.4	51.9
Alkem Lab	-0.5	2.6	48.0
Apollo Hospitals	0.2	4.6	21.5
Ajanta Pharma	-1.8	-7.2	58.1
Aurobindo	-1.4	4.8	79.0
Biocon	-0.9	2.9	39.5
Zydus Lifesci.	-1.4	7.2	98.9
Cipla	-0.5	-1.6	46.5
Divis Lab	-1.2	2.4	25.8
Dr Reddy's	0.0	9.2	27.7
ERIS Lifescience	0.1	3.2	45.1
Gland Pharma	3.4	9.4	85.8
Glenmark	0.3	16.3	106.4
Global Health	-0.4	1.7	78.0
Granules	-0.7	8.5	66.1
GSK Pharma	1.3	-4.0	83.5
IPCA Labs	-0.2	4.3	59.9
Laurus Labs	-0.3	6.6	32.2
Lupin	-0.5	12.6	98.8
Mankind Pharma	-1.5	-2.3	22.3
Max Healthcare	-1.1	11.8	44.9
Piramal Pharma	-0.6	-1.6	69.1
Sun Pharma	-1.1	5.5	47.5
Torrent Pharma	0.2	3.8	52.4
Infrastructure	-0.2	4.6	57.3
G R Infraproject	0.3	3.4	31.0
IRB Infra.Devl.	0.2	3.1	159.6
KNR Construct.	0.9	0.9	49.6
Logistics			
Adani Ports	-0.3	5.7	103.3
Blue Dart Exp.	2.6	10.3	18.0
Container Corpn.	1.4	-2.6	56.4
JSW Infrast	-0.2	21.2	
Mahindra Logis.	2.6	15.9	41.4
Transport Corp.	-0.4	3.0	28.8
TCI Express	2.5	8.3	-19.0
VRL Logistics	0.4	-1.9	-15.4
Media	1.0	-0.5	8.0
PVR INOX	0.7	5.7	2.4
Sun TV	4.0	7.8	70.4
Zee Ent.	0.5	-10.9	-27.1
Metals	0.0	-0.7	52.7
Hindalco	0.4	3.5	64.0
Hind. Zinc	1.9	-3.6	102.9
JSPL	0.7	0.6	61.9
JSW Steel	0.0	1.6	16.0
Nalco	-0.3	8.6	138.2
NMDC	0.5	-3.5	128.0
SAIL	0.6	0.6	68.7



Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	0.6	-6.8	46.7
Vedanta	-2.0	0.9	61.3
Oil & Gas	1.7	6.6	61.8
Aegis Logistics	-3.2	14.2	142.7
BPCL	2.1	1.0	56.9
Castrol India	-0.8	24.8	87.4
GAIL	0.1	7.8	109.9
Gujarat Gas	-1.1	6.1	34.2
Gujarat St. Pet.	0.0	8.3	6.6
HPCL	4.4	0.2	77.9
IOCL	1.5	4.0	77.8
IGL	0.6	12.8	9.0
Mahanagar Gas	-0.7	20.0	53.2
MRPL	5.3	13.5	178.2
Oil India	7.4	27.4	225.1
ONGC	2.2	11.4	85.1
PLNG	2.7	8.4	48.3
Reliance Ind.	-0.2	8.5	25.5
Real Estate	-1.5	1.3	110.7
Brigade Enterpr.	-3.5	-7.1	132.4
DLF	-0.6	-2.8	66.5
Godrej Propert.	-0.6	15.3	106.0
Kolte Patil Dev.	-1.7	-12.4	4.5
Mahindra Life.	-0.7	-0.5	24.8
Macrotech Devel.	-3.5	-0.4	122.5
Oberoi Realty Ltd	-0.7	-11.4	64.4
Sobha	-0.6	0.3	268.4
Sunteck Realty	0.1	8.1	77.3
Phoenix Mills	-1.6	15.5	150.0
Prestige Estates	-1.1	-5.6	203.2
Retail			
Aditya Bir. Fas.	-0.7	0.0	48.4
Avenue Super.	1.3	4.2	28.0
Bata India	-0.4	4.1	-9.5
Campus Activewe.	0.5	2.3	-9.1
Barbeque-Nation	-0.5	-3.2	-15.8
Devyani Intl.	-0.5	-8.8	-14.3
Jubilant Food	0.3	10.1	21.2
Kalyan Jewellers			
Metro Brands	1.7	16.6	30.3
Raymond	2.6	28.9	79.7
Relaxo Footwear	-0.3	-0.6	-8.7
Restaurant Brand	1.5	3.2	3.1
Sapphire Foods	-0.1	3.3	12.6
Senco Gold	-0.8	3.4	
Shoppers St.	-6.6	12.1	2.3
Titan Co.	0.7	-4.8	5.2
Trent	1.2	14.9	232.8
V-Mart Retail	0.3	18.5	47.8
Vedant Fashions	0.0	-5.9	-13.5
Westlife Food	-0.3	3.3	-2.8
Technology	0.1	8.1	27.3
Cyient	-1.0	-4.8	22.4

Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	0.1	5.8	35.6
Infosys	0.3	10.5	22.5
LTIMindtree	0.6	10.3	9.8
L&T Technology	-1.9	1.4	26.8
Mphasis	0.4	7.0	34.1
Coforge	-1.9	7.5	18.4
Persistent Sys	1.3	23.7	95.8
TCS	0.4	1.9	19.9
Tech Mah	-0.2	8.2	25.8
Wipro	-0.3	12.2	36.2
Zensar Tech	-2.3	3.7	85.1
Telecom	0.2	6.0	72.1
Bharti Airtel	-0.5	0.7	61.2
Indus Towers	3.0	13.3	139.1
Idea Cellular	-0.5	2.3	125.3
Tata Comm	0.8	-0.5	14.1
Utilities	-0.4	4.9	99.2
Coal India	1.9	5.0	113.7
NTPC	-1.1	2.6	96.0
Power Grid Corpn	-0.9	8.3	80.3
Others			
APL Apollo Tubes	-0.8	-4.9	17.9
Cello World	-0.5	8.6	
Coromandel Intl	-0.5	9.3	66.2
EPL Ltd	-0.3	22.3	5.9
Godrej Agrovet	1.2	37.5	74.4
Havells	-0.5	4.8	46.8
Indian Hotels	-1.2	3.5	53.8
Interglobe	0.9	-1.1	59.8
Kajaria Ceramics	-1.5	8.6	10.9
Lemon Tree Hotel	2.5	5.1	64.5
MTAR Technologie	2.6	13.4	2.8
One 97	2.6	25.9	-40.6
Piramal Enterp.	2.8	11.2	-0.4
Qess Corp	-1.2	2.1	43.1
SIS	4.2	4.0	4.5
Team Lease Serv.	-4.1	0.0	18.7
UPL	-0.4	0.6	-13.4
Updater Services	3.3	6.0	
Voltas	1.9	3.6	99.2
Zomato Ltd	2.7	18.0	182.7

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SELL	< - 10%
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