

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	85,836	0.8	18.8
Nifty-50	26,216	0.8	20.6
Nifty-M 100	60,469	0.0	30.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,745	0.4	20.5
Nasdaq	18,190	0.6	21.2
FTSE 100	8,285	0.2	7.1
DAX	19,238	1.7	14.8
Hang Seng	7,087	4.7	22.9
Nikkei 225	38,926	2.8	16.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	75	0.0	-2.9
Gold (\$/OZ)	2,675	0.7	29.6
Cu (US\$/MT)	10,120	3.8	19.6
Almn (US\$/MT)	2,611	3.7	11.3
Currency	Close	Chg .%	CYTD.%
USD/INR	83.6	0.0	0.5
USD/EUR	1.1	0.2	1.0
USD/JPY	144.5	-0.2	2.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	-0.02	-0.5
10 Yrs AAA Corp	7.3	0.00	-0.4
Flows (USD b)	26-Sep	MTD	CYTD
FII	0.1	1.47	10.7
DII	0.29	6.04	39.2
Volumes (INRb)	26-Sep	MTD*	YTD*
Cash	115	1276	1299
F&O	4,33,518	4,10,550	3,82,057

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Power Grid: PWGR key beneficiary of transmission capex upcycle

- ❖ The Union Minister of Power, Shri Manohar Lal, announced earlier this week ([Link](#)) the finalization of the National Electricity Plan (NEP; 2023-32), which will involve an outlay of ~INR9.2t. The plan aims to expand and strengthen the transmission infrastructure across the country. Details of the plan are not available yet, but a comprehensive document is likely to be published in the coming weeks.
- ❖ With the Central government adjusting its transmission capex estimate to ~INR9.2t, Power Grid (PWGR) is strategically positioned to capitalize on these investments. The NEP signifies a significant commitment to capacity expansion and the promotion of clean energy technologies.
- ❖ The NEP aims to meet a peak demand of 458GW by 2032 and expand the transmission network to 0.648m circuit km (ckm) by 2032 from 0.485m ckm in 2024. Further, the transformation capacity is likely to rise from 1,251GVA to 2,342GVA over the period.



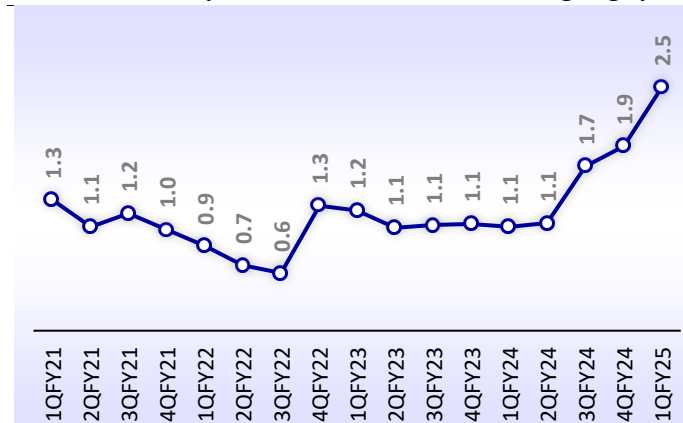
Research covered

Cos/Sector	Key Highlights
Power Grid	PWGR key beneficiary of transmission capex upcycle
Amara Raja Energy & Mobility	Preparing for next leg of growth
Technology	Accenture: A revival on the horizon
EcoScope	Household financial net worth at a new peak in 1QFY25

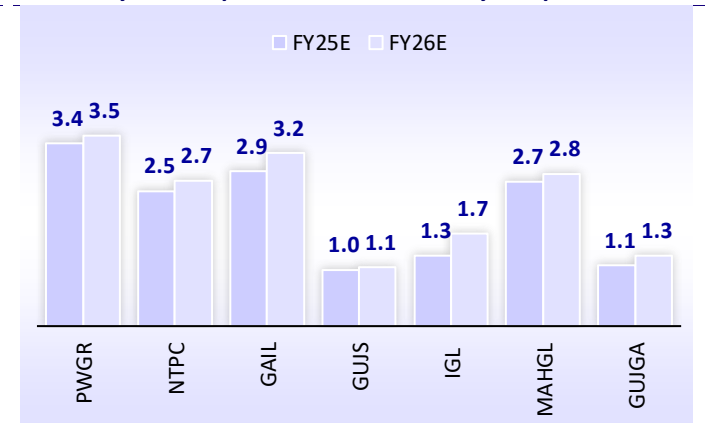


Chart of the Day: Power Grid (PWGR key beneficiary of transmission capex upcycle)

PWGR's last four-quarter order book-to-sales ratio going up



Dividend yield comparison with other utility companies





Kindly click on textbox for the detailed news link

1

Accenture unveils \$4 bln share buyback as AI powers strong fourth quarterly revenue

Accenture on Thursday unveiled a \$4.0 billion share buyback and reported better-than-expected fourth-quarter revenue thanks to demand from companies looking to adopt generative artificial intelligence technology

2

Warehousing demand from manufacturing companies up in H1

India's rise as a global manufacturing hub is driving warehousing demand, with multinationals setting up factories. Warehousing demand from manufacturing sectors increased to 25% in H1 2024 from 15% in 2019, supported by the China plus one strategy...

3

RailTel Bags Rs 156-Crore Order From Maharashtra Government

The company has bagged a work order from the Maharashtra government's Rural Development Department worth Rs 156 crore on Thursday. The work order includes operationalisation of ASSK-GP projects in Konkan, Pune, and Nashik regions

4

Jubilant Pharmova clears FDA inspection of Washington facilities

Jubilant Pharmova Ltd on Thursday (September 26) announced the successful completion of an audit by the United States Food and Drug Administration (FDA) of its subsidiary Jubilant HollisterStier LLC's facilities in Spokane, Washington

5

Biocon signs licensing and supply agreement with Tabuk Pharmaceutical

Biocon announced the signing of a licensing and supply agreement with Tabuk Pharmaceutical Manufacturing Company (a fully-owned subsidiary of Astra Industrial Group), a leading pharmaceutical company in the Middle East and North Africa (MENA) region, to commercialize its GLP-1 products for treating diabetes and chronic weight management, in select countries of the Middle East

6

NTPC Green, Mahapreit in JV to develop 10 GW green capacity

NTPC Green Energy Ltd (NGEL), which is preparing for a public listing, has entered into a joint venture with Mahatma Phule Renewable Energy and Infrastructure Technology Ltd (Mahapreit)

7

Speciality restaurants plans big push in three years

Speciality Restaurants, India's first publicly listed restaurant company, plans to open 40-50 new outlets in the next three years. The expansion will focus on its Mainland China and Oh! Calcutta brands, both in India and abroad.



Power Grid

BSE SENSEX
85,836

S&P CNX
26,216

CMP: INR365

TP: INR425 (+16%)

Buy



Stock Info

	PWGR IN
Bloomberg	PWGR IN
Equity Shares (m)	9301
52-Week Range (INR)	366 / 194
1, 6, 12 Rel. Per (%)	3/16/51
M.Cap. (INR b)	3398.9
M.Cap. (USD b)	40.6
Avg Val, INRm	5261
Free float (%)	48.7

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	452.7	495.8	518.4
EBITDA	393.3	426.3	438.0
Adj. PAT	155.7	170.7	178.7
Adj. EPS (INR)	16.7	18.4	19.2
EPS Gr. (%)	1.0	9.6	4.7
BV/Sh.(INR)	93.6	98.2	103.0

Ratios

Net D:E	1.6	1.4	1.3
RoE (%)	18.3	19.1	19.1
RoCE (%)	9.7	10.4	10.7
Payout (%)	68.0	71.6	71.2

Valuations

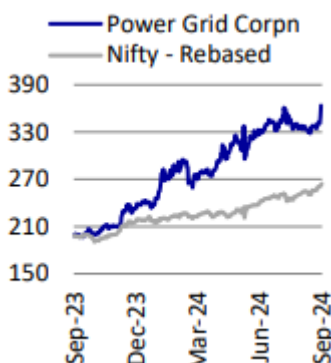
P/E (x)	19.0	19.7	18.8
P/BV (x)	3.4	3.7	3.5
EV/EBITDA (x)	10.7	10.6	10.1
Div. Yield (%)	3.5	3.2	3.3
FCF Yield (%)	7.7	9.8	9.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	51.3	51.3	51.3
DII	16.3	15.3	12.6
FII	28.7	29.8	33.1
Others	3.6	3.6	2.9

FII Includes depository receipts

Stock Performance (1-year)



PWGR key beneficiary of transmission capex upcycle

- The Union Minister of Power, Shri Manohar Lal, announced earlier this week ([Link](#)) the finalization of the National Electricity Plan (NEP; 2023-32), which will involve an outlay of ~INR9.2t. The plan aims to expand and strengthen the transmission infrastructure across the country. Details of the plan are not available yet, but a comprehensive document is likely to be published in the coming weeks.
- With the Central government adjusting its transmission capex estimate to ~INR9.2t, Power Grid (PWGR) is strategically positioned to capitalize on these investments. The NEP signifies a significant commitment to capacity expansion and the promotion of clean energy technologies.

Key highlights of the NEP

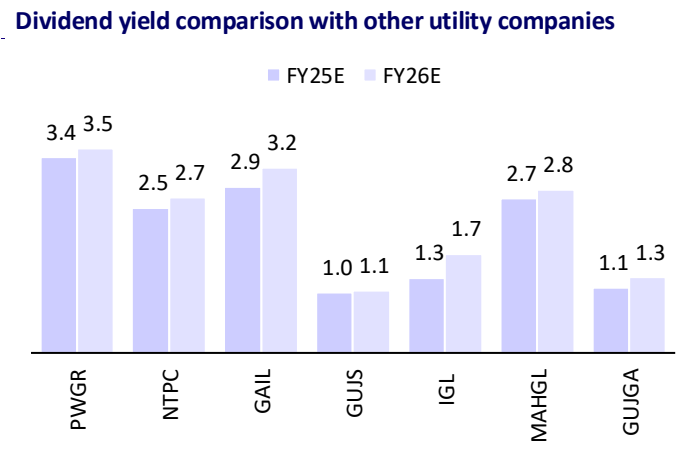
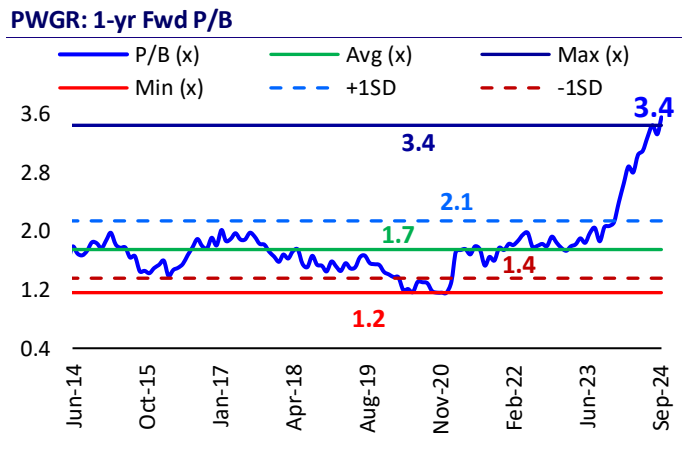
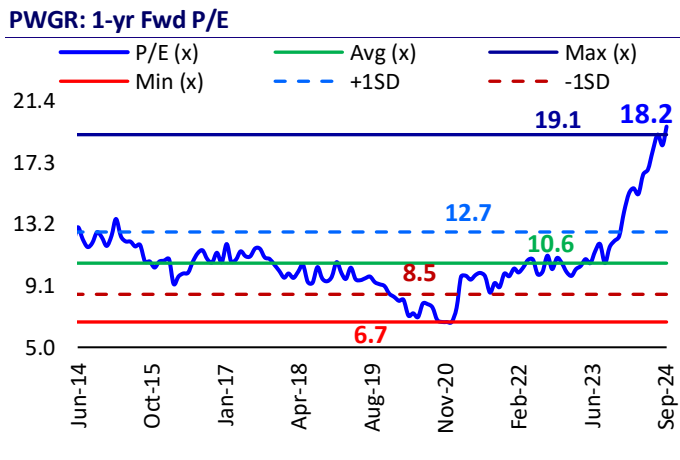
- **NEP (2023-32):**
 - The Ministry of Power has finalized the plan, with an estimated cost of ~INR9.2t. The plan aims to address the rising demand for electricity and facilitate the integration of renewable energy (RE) and green hydrogen into the grid.
 - The NEP aims to meet a peak demand of 458GW by 2032 and expand the transmission network to 0.648m circuit km (ckm) by 2032 from 0.485m ckm in 2024. Further, the transformation capacity is likely to rise from 1,251GVA to 2,342GVA over the period.
- **Capacity enhancements and RE integration:**
 - Nine HVDC lines with a total capacity of 33.25GW will be added to the existing 33.5GW. The inter-regional transfer capacity is likely to rise to 168GW from 119GW, focusing on the 220kV networks and above.
 - Approval has been granted for 50GW of Inter-State Transmission System (ISTS) capacity. A transmission network of 335GW is planned to evacuate 280GW of Variable Renewable Energy (VRE) to the ISTS by 2030, with significant progress already achieved.
- **EV infrastructure:**
 - The revised guidelines for Electric Vehicle (EV) charging infrastructure aim to establish a connected and interoperable network, with plans to increase the number of charging stations to about 100,000 by 2030.
- **Sustainability measures:**
 - Introduction of two new building codes—ECSBC and ENS—aimed at promoting energy conservation in commercial and residential buildings, is expected to reduce electricity consumption by 18%.
 - A target has been set to add 39GW of pumped storage capacity by 2030, which will address storage needs and enhance grid stability.
- **Support for hydro projects:**
 - A new Central Financial Assistance (CFA) scheme supports the development of 15GW of hydroelectric capacity in the northeastern states, with a total cost of INR41b.

Thermal capacity addition:

- The Ministry has prioritized the addition of thermal capacity to meet peak demand and base load requirements, which currently stand at 217GW. There are 28.4GW under construction, and 12.8GW of new coal-based thermal capacity has been awarded in the last 100 days.
- These initiatives reflect the Ministry's commitment to ensuring sustainable and reliable energy access while furthering India's energy transition goals.

Valuation and view

- We reiterate our BUY rating on PWGR with a TP of INR425.** Our TP is based on Dec'26E EBITDA and an EV/EBITDA multiple of 11x, which we believe is reasonable, though at the higher end of the historical range.





Amara Raja Energy & Mobility

BSE SENSEX 85,836 S&P CNX 26,216

CMP: INR1,330 TP: INR1,390 (+4%) Neutral



Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USD\$)	249.9 / 3
52-Week Range (INR)	1776 / 599
1, 6, 12 Rel. Per (%)	-15/58/82
12M Avg Val (INR M)	1731
Free float (%)	67.1

Financials & Valuations (INR b)

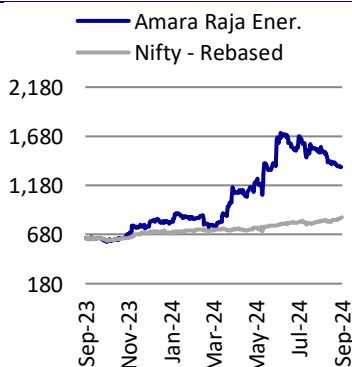
Y/E March	2024	2025E	2026E
Sales	112.6	125.9	139.1
EBITDA	16.2	17.4	20.2
Adj. PAT	9.1	9.7	11.4
EPS (INR)	49.5	53.0	62.3
EPS Gr. (%)	10.4	7.0	17.6
BV/Sh. (INR)	370	414	467
Ratios			
RoE (%)	14.2	13.5	14.1
RoCE (%)	14.0	13.5	14.1
Payout (%)	20.0	17.0	14.4
Valuations			
P/E (x)	30.4	28.4	24.2
P/BV (x)	4.1	3.6	3.2
Div. Yield (%)	0.7	0.6	0.6
FCF yield (%)	3.4	3.9	4.1

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	32.9	32.9	28.1
DII	14.6	15.4	10.5
FII	23.8	24.5	35.2
Others	28.8	27.3	26.3

FII Includes depository receipts

Stock Performance (1-year)



Preparing for next leg of growth

Capacity utilization of 85-90% of 16 GWh required for 10-11% EBITDA margins

We attended the Analyst Meet of Amara Raja Energy & Mobility (ARE&M), followed by a visit to its Telangana gigafactory, showcasing its battery assembly pack unit. It has committed a capex of INR95b (announced in FY23) for the next 10 years for the same. The management noted that, in order to achieve a significant scale in the cell manufacturing business, it is critical to have less diversity in the type of cells as margins of 10-11% can be achieved only with capacity utilization of 85-90% of 16 GWh. We believe that, at 28x/24x FY25/26E EPS, the stock is fairly valued for the new energy business. Hence, we maintain a Neutral rating with a TP of INR1390, based on 20x Jun'26E EPS.

- About the upcoming gigafactory in Divitipally, Telangana:** The factory is spread across 265 acres and houses three major divisions: 1) battery pack assembly plant, 2) customer qualification plant (CQP), and 3) cell manufacturing plant. Total planned battery cell manufacturing capacity is 16GWh and battery pack assembly capacity is 5GWh. Presently, part of the battery pack plant is operational, while the construction of CQP (SOP by Dec'25) and cell manufacturing plant (SOP from Dec'26) is in full swing. In this plant, ARE&M plans to employ 80% of workforce from local areas, with 50% women employees.
- Battery pack assembly plant:** After the groundbreaking ceremony in Sep'23, the plant has reached a capacity of 1.5GWh currently, which could be expanded to 5GWh once it is fully operational. Presently, two lines for e-2W/e-3W are set up, which can produce 16k (1GWh)/8k (0.5GWh) packs monthly. Battery packs ranging from 2kWh to 4kWh are assembled for e-2Ws, while packs ranging from 8kWh to 8.5kWh are for e-3Ws. There are currently two customers for e-2Ws and one customer for e-3W (ARE&M is a sole supplier to Piaggio). Capacity utilization for e-2Ws/e-3Ws stands at 25%/75% currently.
- Other notable factors:**
 - By 2030, cell demand is expected to be dominated by autos (70%), followed by stationary applications (30%). None of the customers of stationary applications will produce their own cells; hence, it is an opportunity for the company. Similarly, not all OEMs would produce their own cells; hence, ARE&M could get business due to its expertise in LAB business and strong customer relationships, as per management.
 - Stationary applications with high density and high discharge would see usage of Li-ion batteries.** In stationary applications, the telecom sector is seeing a strong shift to Li-ion cells for its batteries. Moreover, upcoming data centers in India would require Li-ion batteries.
 - To achieve a significant scale in the cell manufacturing business, it is critical to have less diversity in the types of cells** (eg. Ola would produce just one type of cell – 4680, which will power all its e-scooters).

- The management believes that **overcapacity in cell manufacturing is a passing phase**. Presently, EV penetration is still in single digits across countries, barring China. Even a 1% rise in EV penetration can drive 30-40% growth in demand for cells.
- **Margins of 10-11% are only possible when capacity utilization is 85-90% of the proposed capacity of 16GWh**. Presently, Chinese cell manufacturers have 50-60% capacity utilization; hence, they are not able to earn double-digit margins.
- In the recently auctioned PLI, ARE&M was the second in the waitlist, whereas Reliance was the winner for 10GWh. Now, Ola/ Reliance/Rajesh Exports have PLI benefits 20GWh/15GWh/5GWh, while the remaining 10GWh will be with the Ministry of Power, which would be utilized for stationary applications.
- ARE&M will also invest INR3-4b for developing an R&D center near the Hyderabad airport.
- Brand AMARON would be expanded further into other categories in the aftermarket segment other than batteries.

Valuation and view

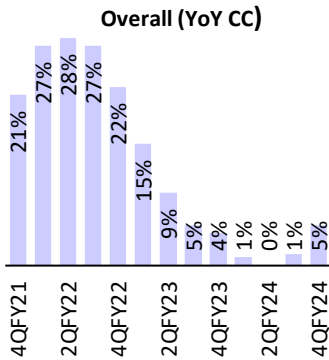
While the market seems to be upbeat about Amara's lithium-ion foray, we remain circumspect of the returns from the business. We believe the stock, trading at 28x/24x FY25/26E EPS, appears fairly valued for the new energy business. Hence, we maintain a Neutral rating with a TP of INR1390, based on 20x Jun'26E EPS.



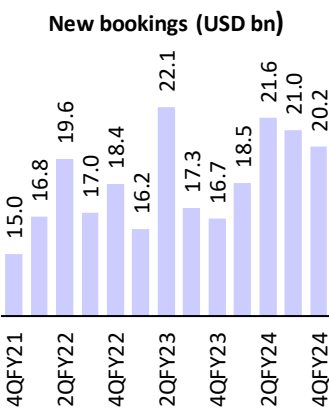
Technology



Revenue growth accelerated to 5% YoY CC in 4Q



New bookings stood at USD20.2b in 4Q



A revival on the horizon

Guidance and demand commentary indicate a slight (but certain) uptick in demand

Accenture (ACN) reported 4QFY24 revenues of USD16.4b, up 5% YoY CC (2% organic) and down 0.5% QoQ CC, near the upper end of the guided range. ACN has guided for 3-6% CC revenue growth for the next fiscal (0-3% organic). The upper end of the guidance assumes a recovery in discretionary spends, according to the company. We believe the guidance, deal bookings, and the overall commentary have turned the corner, which bodes well for the sector. This corroborates our views in our recent thematic ([Technology: Bounce-back! Charting the path to revival for IT services](#)), in which we argue that client spend behavior is changing for the better, and we could see a return of modernization and discretionary spends going forward, albeit in some pockets. Our recent upgrades (LTIM, PSYS, and COFORGE) reflect our expectations of growth in pockets such as US banking, Healthcare and Manufacturing as well as a gradual recovery in data, ERP and mainframe modernization projects.

While the slope of recovery, and how broad-based the recovery would be is still up for debate, the **ACN guidance and the ensuing outlook reduce the downside risk to our growth estimates**. We are not too concerned about variance in revenue growth for Indian IT services companies in the upcoming quarter, and believe it should not lead to a meaningful change in estimates, sentiments, or valuations (short-term gyrations aside). **The most important catalyst for the sector would emerge after 3QFY25**, when client budgets for CY25 would be finalized and the magnitude of change in client behavior would become clearer.

Positive read-through for Indian IT, healthy bookings growth

- **Revenue performance:** Revenue stood at USD16.4b (up 5% YoY in CC, 2% organic) in 4QFY24, near the upper end of the guidance range of 2% to 6%. Managed services revenue grew 7% YoY CC, while consulting services grew 3% YoY CC.
- **Booking recovered in 4Q:** ACN reported outsourcing bookings of USD11.6b, up 41.5% YoY, while consulting bookings grew 1.2% YoY (down 7% QoQ) to USD8.6b. The book-to-bill ratio came in at 1.2x in 4QFY24, consistent with the average of 1.2x over the past four quarters.
- **Revenue guidance:** ACN expects 1QFY25 revenue growth in the range of 2% to 6% YoY CC, while FY25 revenue growth guidance is given at 3% to 6% in CC (3% inorganic contribution in FY24).
- **Vertical-wise performance:** Healthcare and Public services led the growth with 11% CC YoY growth in 4QFY24, while Communications/Products/Resources verticals grew 5%/6%/3% YoY CC. However, BFSI declined 2% in YoY CC.
- **Stable operating margin performance:** Adjusted EBIT margin increased by 10bp YoY to 15% in 4Q. For FY25, margin is expected to be in the range of 15.6% to 15.8%, an expansion of 80bp to 100bp from FY24.
- **Attrition remained flat:** ACN workforce remained stable in 4Q at ~774k, while attrition remained flat at 14% and utilization stood at 92%.

Health and Public Services led the growth

- **Consistent demand environment with notable growth in Security:** ACN has observed no significant shifts in the spending patterns of enterprise clients, indicating a stable demand environment. The Security segment continues to be one of the fastest growing parts of business, reaching USD9b in revenue in FY24 with 23% YoY growth. For FY25, revenue growth is expected to be driven by clients' digital transformation efforts and their need to enhance productivity.
- **Cloud and GenAI remain key growth drivers:** Cloud migration remains a significant driver of growth, particularly in high-performance compute applications like mainframes. GenAI is also expected to continue its rapid growth, with large-scale implementations beginning to take off.
- **Outlook for Managed Services and Consultancy:** The management continues to expect Managed Services and Consulting to see low-to-mid single digit growth in FY25. Managed Services bookings are driven by large transformation deals.
- **Key verticals performance drive growth:** Healthcare and Public services led the growth with 11% CC YoY growth in 4Q (9% in 3Q), while Communications/Products/Resources verticals grew 5%/6%/3% YoY CC (-1%/2%/3% YoY CC growth in 3Q). However, BFSI declined 2% in YoY CC vs. 5% decline in 3Q.

GenAI to act as a catalyst going ahead

- ACN is seeing good traction from clients on GenAI. For FY24, ACN saw USD3b in new GenAI bookings, including USD1bn in 4Q, and clocked nearly USD900m in revenue. The company witnessed a significant jump in revenue in FY24 compared to the previous year, in which ACN clocked ~USD100m in revenue from GenAI.
- **The company believes a key challenge is that implementing GenAI will require clients to be prepared with data infrastructure – a fuel for GenAI.**
- The implications of Gen AI will become more pronounced and clients' conversations are changing from POCs to a material rollout and integration of AI into their core operations. Further, the company expects GenAI bookings to accelerate in FY25.

Quarterly performance

Y/E August	FY23	FY24				FY23	FY24
	4Q	1Q	2Q	3Q	4Q		
Revenue (USD b)	16.0	16.2	15.8	16.5	16.4	64.1	64.9
QoQ (%)	-3.4%	1.5%	-2.6%	4.4%	-0.5%		
YoY (%)	4.0%	3.0%	0.0%	-1.0%	3.0%	4.1%	1.29%
GPM (%)	32.4%	33.6%	30.9%	33.5%	32.6%	32.3%	32.7%
SGA (%)	10.8%	10.5%	10.3%	10.6%	10.7%	10.3%	10.5%
EBIT (USD m)	1,913	2,564	2,046	2,631	2,353	8,809	9,594
EBIT Margin (%)	12.0%	15.8%	12.9%	15.9%	14.3%	13.7%	14.8%
Other income	46	52	49	23	-21	329	103
PBT (USD m)	1,959	2,616	2,095	2,654	2,332	9,138	9,697
ETR (%)	28.1%	23.2%	18.4%	25.4%	26.3%	23.4%	23.5%
Adj. PAT (USD m)	1,373	1,973	1,674	1,932	1,685	6,871	7,264
Exceptional items	0	0	0	0	0	0	0
Reported PAT (USD m)	1,373	1,973	1,674	1,932	1,685	6,871	7,264
QoQ (%)	-31.7%	43.7%	-15.1%	15.4%	-12.8%		
YoY (%)	-17.5%	0.4%	9.9%	-3.9%	22.7%	-0.08%	5.73%
EPS (USD)	2.18	3.14	2.66	3.07	2.69	10.90	11.57



Household financial net worth at a new peak in 1QFY25...

...despite a record high debt-to-GDP ratio

- Just a couple of months ago, the Reserve Bank of India (RBI) [published](#) an article in its monthly Bulletin, presenting the first-ever quarterly estimates of the financial wealth of Indian households (HHs) from FY12 to FY23 (Jun'11-Mar'23). These efforts have been highly appreciated, as they notably contribute to bridging the data gap and providing deeper insights into the financial positions of HH in India. However, it is important to note that the article did not provide detailed estimates of HH financial assets. In this report, we present our estimates of HH financial wealth based on the information shared in the RBI's article. Our efforts offer three key advantages: 1) our quarterly database begins in 1QFY12 and is updated up to 1QFY25¹, 2) it provides detailed information on various asset classes, which helps us gauge equity exposure of Indian HH sector², and 3) our annual data begins from FY07³, offering insights into HH net financial worth prior to the great financial crisis (GFC). Below are the key highlights:

Key headline developments:

- Our estimates suggest that HH gross financial assets (HHGFA) reached a new peak of 157.9% of GDP in 1QFY25, surpassing the previous high of 152.9% recorded in 4QFY21. After declining to a post-pandemic low of 138.7% of GDP in 4QFY23, HHGFA surged to 150.7% of GDP in 4QFY24 and continued to rise in 1QFY25 (*Exhibit 1*). It was ~123% of GDP prior to the pandemic.
- At the same time, HH financial liabilities (debt) are estimated to reach 42% of GDP in 1QFY25, marking the highest level on record and remaining the same as in 4QFY24 (*Exhibit 2*). The debt was ~35% of GDP in the pre-pandemic quarters.
- This implies that HH financial net worth (HHFNW) increased to an all-time high of 115.9% of GDP in 1QFY25, surpassing its previous peak of 111.9% in 4QFY21. HHFNW is estimated at 108.7% of GDP at the end of FY24 and ~88% of GDP during the pre-pandemic quarters (*Exhibit 3*).
- Our estimates also indicate that HHGFA increased at a much faster pace during the post-pandemic period (FY20-1QFY25), while the growth in HH debt has remained consistent with the pre-pandemic period (*Exhibit 4*). Consequently, HHFNW has also experienced a more rapid increase in the post-pandemic period.

Composition of HHGFA:

- One of the key advantages of replicating the RBI's estimates of the quarterly financial balance sheet of Indian HHs is obtaining a detailed breakdown by components that were not published in the [RBI's article](#). We have categorized HHGFA into the same five major components – currency, deposits (bank and non-bank, including small savings), equity & investment funds (E&IFs), insurance funds (IFs), and provident & pension funds (P&PFs; refer to *Exhibit 5*).
- Deposits (including small savings) accounted for 38% of HHGFA in 1QFY25, which has declined gradually from about 50% between FY10 and FY14. Similarly, the share of currency has declined to just 7% of HHGFA, marginally higher than its share in the period immediately post-demonetization in 2HFY17 (*Exhibit 6*). The share of IFs was also down to a 17-year low of 13.4% of total GFAs in 1QFY25.
- At the same time, the share of E&IFs is estimated to have risen to 28% of HHGFA in 1QFY25, marking the highest level on record and more than double of what it was about a decade ago. The surge in the equity market in recent years has been truly impressive. It is vital to note that while its share in HHGFA is at an all-time high, the share of the HH sector (including non-profit institutions serving HHs, NPISHs) in India's equity market has been very range-bound, oscillating between 18% and 22% since FY16, with a 21.5% share in 1QFY25 (*Exhibit 7*). However, the expansion in India's equity market capitalization to 146% of GDP in 1QFY25 from ~105% a year ago is quite remarkable (*Exhibit 8*).
- The P&PFs have also experienced an increase in their share over the last few years. Their share exceeded 10% for the first time in FY20, from 7.5-8.5% between FY07 and FY15, and has remained at that level since then.

¹Please see Appendix for details

²Equity exposure of the HH sector does not cover the entire gamut of the securities market, as we explain later in this note

³While quarterly estimates begin from 1QFY12, we are able to prepare annual data from FY07. The appendix gives details of various assumptions made.

Some details of HH debt (outstanding liabilities):

- There are five key institutional lenders in India from whom an individual can borrow – commercial banks (including regional rural banks, RRBs), cooperative banks (urban and rural), non-banking finance companies (NBFCs), housing finance companies (HFCs), and insurance companies. Our calculations suggest that HH debt stood at INR127t in 1QFY25, from INR106t in 4QFY23 and INR70t as of 3QFY20 (*Exhibit 9*).
- HH debt, thus, stood at 42.0% of GDP in 1QFY25, the same as in 4QFY24. However, this figure is notably higher than ~35% recorded in the pre-Covid quarters and a very stable ratio of 32% between FY13 and FY17 (*Exhibit 10*).
- Commercial banks (excluding HDFC Ltd) account for about three-fourths of HH debt, followed by 11% share of NBFCs. The share of banks has remained very stable during the past several years, while the shares have declined for HFCs, cooperative banks, and insurance companies (*Exhibit 11*).

Key conclusions:

- In our recently released [report](#), we discussed the first-ever attempt by the RBI to prepare quarterly estimates of HH financial balance sheets, which were published in the RBI Bulletin of Jul'24. These estimates covered data from 1QFY12 (Jun'11) to 4QFY23 (Mar'23). The report clearly highlighted that the financial net worth of Indian HHs has increased in the post-pandemic period. Unfortunately though, the working paper did not include the component-wise details of HHGFA and/or HH debt. However, it did highlight the rising prominence of the equity market in the HHGFAs in India.
- Using the RBI's article and replicating their methodology as closely as possible with publicly available information and certain assumptions, we have also prepared quarterly estimates of HH financial balance sheets with data up to 1QFY25 (please see the Appendix at the end of the report for details). Our bottom-up approach to calculating HHGFA yielded results that were 96-97% of the RBI's estimates, which provided us the confidence to proceed. Although our calculations – similar to those of the RBI – still do not encompass the entire gamut of HH savings through the securities market (as explained in a [recent working paper](#) released by SEBI), we have covered a substantial portion.
- There are four broad conclusions:
 - 1) The FNW of Indian HHs has improved remarkably in the post-pandemic period, with HHFNW estimated at 116% of GDP in 1QFY25, up from 105% of GDP a year ago and only about 88% of GDP in the pre-pandemic period;
 - 2) E&IFs account for the second-highest share in HHGFAs, after deposits. Interestingly, the share of E&IFs has surged, while the shares have been declining for other asset classes such as currency, deposits, and insurance;
 - 3) Our estimates indicate that HH debt has now risen to 42% of GDP as of 1QFY25, compared to 35% in the pre-pandemic quarters and ~32% between FY13 and FY17. NBFCs (excluding HFCs) have experienced a rise in their share in HH debt, while the share has been stable to lower for other lenders; and
 - 4) While the growth in HH debt in the post-pandemic period is nearly equivalent to that of the pre-pandemic period, the growth in HHGFA has been much higher, leading to an improved FNW of the HH sector.
- Notwithstanding such commendable initiative by the RBI to prepare and publish quarterly estimates of HH financial balance sheets, these estimates lack comprehensiveness. Most notably, GFAs do not include the HH savings/investment in the unlisted equity, which can represent a substantial amount. Simultaneously, debt estimates exclude non-institutional borrowings, which, according to the recent All-India Debt & Investment Survey (AIDIS, 2019), still accounted for ~20% of total debt – down from ~33% in 2002. Additionally, there are no estimates available for the non-financial assets (particularly real estate) of the HH sector.
- Further, we must remember that the holders of assets and liabilities could be very distinct within the HH sector, and thus, more research/data is required to be able to protect the financial stability of the economy in a more proactive and timely manner.



Ola Electric : Significantly Ramping Up The Service Network Across The Country; Harish Abhichandani, CFO

- Announces launch of its Network Partner Programme which aims at taking the EV revolution further into Tier-2 & Tier-3 cities.
- Company has on-boarded 625 partners to expand its sales footprint across India.
- Company to expand network by on boarding 10,000 service partners across sales and service by the end of 2025.
- Company will continue to invest in service centres, warranty cost has improved from the co over the quarters.
- Looking to drive leadership in motorcycle segment as they have launches lined up.

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Maruti: A Simpler & Rational GST Structure Is Needed For More Competitive Mfg; RC Bhargava, Chairman

- A simpler and rational GST structure is needed for more competitive manufacturing.
- Need a tax structure in India similar to developed nation.
- Taxes on petroleum products & state taxes substantially increase acquisition cost on vehicles.

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Syngene: Impact Will the Biosure Act Have on the Future of the Indian CRDMO Sector; Jonathan Hunt, MD & CEO, and Sibaji Biswas, ED & CFO

- The Biosecure Act is part of a larger, long-term trend with its full impact expected to unfold over the next 5-10 years.
- There has been a strong increase in pilot projects, Requests for Information (RFIs), and Requests for Proposals (RFPs), showing more than 50% year-over-year growth.
- The company expects a return to growth in the second half of the year, marking a trend break.
- There is increased interest across the board, including research in small and large molecules.
- The US Biotech funding environment is stabilizing, though not fully recovered.
- Investments in digitization and automation are ongoing, and the company will align CapEx investments with projected growth, expecting manufacturing revenue to increase over time.

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Krsnaa Diagnostic: Apulki Health Stake Buy Will Have A Positive Impact On Profit After Tax & EBITDA; Mitesh Dave, Group CEO

- Apulki Healthcare, which currently operates 2 hospitals, plans to add 10 more hospitals over the next decade.
- The acquisition is expected to have a positive impact on PAT & EBITDA for Krsnaa, with the business mix shifting over time.
- The current business mix stands at 45% pathology and 55% radiology, with 60+ imaging centers in the radiology segment.
- Q2FY25 is expected to outperform Q1, with continued 20% growth seen in Q1 as quality diagnostics becomes a priority for consumers.
- The acquisition of Apulki Healthcare stake will be funded via internal accruals, with the transaction expected to complete in 10-15 days.

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Zaggle Prepaid Ocean: See Tremendous Traction In Partnership & Went Ahead With The Acquisition; Avinash Godkhindi, MD & CEO

- Acquired 45% stake in Span Across to capitalize on evolving tax-filing and compliance needs in the ecosystem.
- The acquisition targets Millennials, whose tax filing needs are becoming increasingly complex, and mid-sized and smaller companies needing support for GST filing.
- There is strong traction in partnership, prompting the decision to acquire Span Across.
- Span Across will integrate into the company's offerings, contributing to the expansion of SaaS solutions.
- The company is on track to meet its FY25 growth guidance of 45-50%, with potential for an upward revision depending on Q2 results.

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Kalpataru Projects: How Will The National Electricity Plan Will Benefit Transformer Manufacturers, Suppliers?; Amit Uplenchwar, Kalpataru Projects

- New National Electricity Plan Is Progressive
- India's Per Capita Power Consumption Is 1,255 kWh, US Is 9x Of That while Cost of generation much lower in india vs world average
- Have a clear 10-year runway in terms of demand
- We are largest manufacturer of transmission line tower
- Will do `450-500 cr of capex this year, incremental capex is not an issue

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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
Cement																
Ambuja Cem.	Buy	624	800	28	13.9	12.6	18.2	-2.2	-9.1	44.0	49.4	34.3	2.8	2.6	6.4	7.8
ACC	Buy	2472	3300	33	99.3	110.5	134.3	88.7	11.2	21.6	22.4	18.4	2.6	2.3	12.2	13.2
Birla Corp.	Buy	1252	1850	48	54.0	42.1	82.2	1,052.2	-22.0	95.0	29.7	15.2	1.4	1.3	4.8	8.8
Dalmia Bhar.	Buy	1915	2300	20	40.8	52.4	69.7	11.5	28.6	32.9	36.5	27.5	2.1	2.0	5.9	7.4
Grasim Inds.	Buy	2745	3160	15	95.6	91.2	105.1	-2.9	-4.7	15.3	30.1	26.1	3.4	3.2	1.5	3.0
India Cem	Sell	362	310	-14	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	158.8	2.1	2.1	-5.5	1.3
J K Cements	Buy	4585	5600	22	102.7	112.0	153.2	86.2	9.0	36.8	40.9	29.9	5.9	5.1	15.2	18.2
JK Lakshmi Ce	Buy	770	1080	40	39.6	34.5	45.9	29.9	-12.9	33.3	22.3	16.8	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	861	890	3	16.7	18.4	28.2	15.0	10.0	53.4	46.8	30.5	2.7	2.5	5.9	8.6
Shree Cem	Neutral	26115	27500	5	684.2	509.4	528.7	110.3	-25.5	3.8	51.3	49.4	4.3	4.1	8.7	8.5
Ultratech	Buy	12062	13000	8	244.5	261.3	336.6	39.4	6.9	28.8	46.2	35.8	5.2	4.4	11.9	13.5
Aggregate								30.3	-0.2	29.4	39.1	39.1	3.9	3.5	10.0	8.9
Consumer																
Asian Paints	Neutral	3277	3150	-4	57.9	58.0	65.7	30.9	0.1	13.3	56.5	49.9	15.5	14.0	28.5	29.5
Britannia	Neutral	6252	5850	-6	88.7	101.2	113.9	10.1	14.1	12.5	61.8	54.9	33.0	27.7	57.4	54.9
Colgate	Neutral	3699	3150	-15	49.2	57.7	62.2	26.8	17.4	7.8	64.1	59.4	45.3	39.4	76.7	70.9
Dabur	Buy	626	750	20	10.6	11.8	13.2	9.2	11.8	11.8	52.9	47.3	10.4	9.6	20.4	21.1
Emami	Buy	742	950	28	18.0	21.0	23.4	17.0	16.3	11.7	35.4	31.6	11.6	10.1	34.9	34.1
Godrej Cons.	Buy	1422	1700	20	19.3	22.2	27.0	13.2	15.1	21.3	64.0	52.7	10.6	9.5	17.2	19.0
HUL	Buy	2985	3250	9	43.7	47.9	53.6	0.7	9.6	11.9	62.3	55.6	13.4	13.0	21.8	23.7
ITC	Buy	523	575	10	16.4	17.3	18.8	9.0	5.5	8.7	30.2	27.8	8.3	7.9	28.2	29.1
Indigo Paints	Buy	1480	1700	15	31.0	32.5	38.3	27.5	4.9	17.9	45.5	38.6	6.8	6.0	16.0	16.5
Jyothy Lab	Neutral	538	565	5	9.8	11.1	12.4	54.8	12.8	12.3	48.6	43.3	10.3	9.3	21.8	22.6
Marico	Buy	694	750	8	11.5	13.0	14.3	13.7	12.8	10.7	53.6	48.4	22.3	21.0	42.6	44.7
Nestle	Neutral	2753	2500	-9	41.0	36.8	40.8	62.5	-10.2	10.7	74.7	67.5	65.9	55.5	96.4	89.3
Page Inds	Neutral	42025	38000	-10	510.3	576.2	699.4	-0.4	12.9	21.4	72.9	60.1	26.9	23.1	36.8	38.5
Pidilite Ind.	Neutral	3288	2950	-10	35.9	43.3	49.8	42.2	20.8	14.9	75.9	66.1	17.4	15.6	24.5	24.9
P&G Hygiene	Neutral	16418	17000	4	220.3	260.2	296.4	15.1	18.2	13.9	63.1	55.4	56.5	46.9	98.4	92.6
Tata Consumer	Buy	1214	1380	14	14.6	16.6	20.2	28.7	13.1	22.1	73.2	60.0	5.5	5.1	9.0	9.5
United Brew	Sell	2154	1800	-16	15.5	24.7	33.1	24.7	59.2	33.8	87.0	65.0	12.6	11.4	15.0	18.4
United Spirits	Neutral	1644	1400	-15	18.1	19.3	22.0	42.7	6.3	14.1	85.3	74.8	14.3	12.0	16.7	16.0
Varun Beverages	Buy	627	740	18	6.3	8.3	10.4	37.3	30.5	25.4	75.9	60.5	21.9	16.5	33.1	31.1
Aggregate								15.1	7.6	11.9	54.9	51.0	13.9	12.9	25.4	25.2
Consumer Durables																
Havells India	Neutral	2022	1820	-10	20.3	25.8	31.4	18.5	27.4	21.4	78.3	64.5	14.9	13.0	19.0	20.1
KEI Industries	Buy	4198	5450	30	64.4	80.0	99.1	21.7	24.2	23.9	52.5	42.4	9.9	8.1	18.9	19.2
Polycab India	Buy	6749	8200	22	118.8	130.1	156.6	40.0	9.6	20.4	51.9	43.1	10.5	8.8	20.2	20.4
R R Kabel	Buy	1714	2140	25	26.4	34.2	50.1	57.0	29.5	46.6	50.1	34.2	9.1	7.4	19.5	23.9
Voltas	Buy	1857	1800	-3	7.2	25.1	33.0	-36.8	246.7	31.4	74.0	56.3	9.3	8.2	12.6	14.6
Aggregate								23.2	32.1	24.6	83.7	63.4	13.2	11.4	15.8	17.9
EMS																
Amber Enterp.	Buy	4669	5000	7	40.1	68.1	105.1	-14.0	69.6	54.3	68.6	44.4	6.9	5.9	10.5	14.3
Avalon Tech	Buy	601	630	5	4.3	6.5	14.0	-53.0	51.7	117.5	93.1	42.8	6.7	5.8	7.5	14.5
Cyient DLM	Buy	674	880	31	7.7	14.5	21.9	92.9	88.0	51.1	46.5	30.8	5.2	4.5	11.9	15.6
Data Pattern	Neutral	2445	2900	19	32.4	39.9	53.1	46.6	23.1	32.9	61.2	46.0	8.9	7.5	15.6	17.6
Dixon Tech.	Buy	14098	15500	10	61.5	111.2	162.8	43.3	80.8	46.4	126.8	86.6	36.0	25.6	32.9	34.5
Kaynes Tech	Buy	5480	5550	1	28.7	54.3	90.6	75.3	89.1	67.0	101.0	60.5	12.4	10.3	13.0	18.5
Syrma SGS Tech.	Buy	451	540	20	6.1	9.0	15.4	-9.3	47.1	70.6	50.1	29.3	4.6	4.0	9.5	14.6
Aggregate								27.6	67.2	53.9	154.6	92.5	15.5	13.3	10.0	14.4
Healthcare																
Alembic Phar	Neutral	1196	1155	-3	31.5	37.6	41.5	43.9	19.7	10.3	31.8	28.8	4.3	3.8	14.3	13.9
Alkem Lab	Neutral	6199	6030	-3	159.7	178.1	202.9	50.6	11.6	13.9	34.8	30.6	6.2	5.4	19.1	18.8
Ajanta Pharma	Buy	3183	2935	-8	62.3	75.8	88.1	26.6	21.7	16.2	42.0	36.1	9.4	7.9	24.5	23.8
Apollo Hospitals	Buy	7164	7940	11	62.4	92.4	124.0	29.6	48.0	34.2	77.5	57.8	12.2	10.1	17.6	19.7
Aurobindo	Neutral	1515	1500	-1	56.0	66.3	73.8	46.1	18.3	11.3	22.8	20.5	2.6	2.4	12.3	12.2
Biocon	Neutral	373	340	-9	1.8	5.0	10.4	-71.1	180.0	106.1	73.8	35.8	2.1	2.1	3.0	5.9
Cipla	Buy	1622	1830	13	52.5	58.7	65.6	39.0	11.9	11.7	27.6	24.7	4.2	3.7	15.4	14.9
Divis Lab	Neutral	5379	4680	-13	60.0	77.7	95.1	-7.5	29.6	22.4	69.2	56.5	9.5	8.5	14.4	15.9



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
Dr Reddy's	Neutral	6743	7100	5	317.1	353.8	389.0	29.6	11.6	9.9	19.1	17.3	3.4	2.8	19.1	17.7
ERIS Lifescience	Neutral	1276	1075	-16	29.2	30.4	42.0	5.2	4.0	38.0	41.9	30.4	6.0	5.1	15.2	18.2
Gland Pharma	Buy	1847	2440	32	47.6	56.1	67.8	-5.6	17.8	20.9	32.9	27.2	3.2	2.8	10.1	10.9
Glenmark	Buy	1677	1850	10	2.5	47.5	59.2	-88.0	1,812.8	24.6	35.3	28.3	5.2	4.4	15.8	16.8
GSK Pharma	Neutral	2727	2620	-4	43.3	47.3	51.5	20.5	9.2	8.9	57.6	52.9	21.9	18.4	38.0	34.7
Global Health	Buy	1061	1380	30	17.8	19.1	24.7	46.7	7.4	29.2	55.5	43.0	8.6	7.4	16.5	18.4
Granules India	Buy	544	680	25	17.4	24.0	31.9	-19.5	38.5	32.5	22.6	17.1	3.5	2.9	16.6	18.6
IPCA Labs	Neutral	1479	1310	-11	20.8	33.5	44.4	0.0	61.3	32.6	44.1	33.3	5.3	4.7	12.7	15.0
Laurus Labs	Buy	463	505	9	3.0	7.2	12.9	-79.6	139.9	78.2	64.0	35.9	5.6	5.0	9.1	14.7
Lupin	Neutral	2187	2050	-6	41.5	59.2	69.9	382.6	42.4	18.2	37.0	31.3	5.9	5.0	17.3	17.4
Mankind Pharma	Buy	2684	2760	3	47.8	54.5	62.4	38.5	14.1	14.6	49.3	43.0	9.8	8.3	21.4	20.9
Max Healthcare	Buy	997	1240	24	13.7	15.6	19.1	18.6	13.9	22.4	63.7	52.1	9.0	7.6	15.1	15.8
Piramal Pharma	Buy	226	260	15	0.4	2.6	5.3	-170.2	509.3	107.2	87.7	42.3	3.3	3.0	4.2	8.2
Sun Pharma	Buy	1898	1980	4	41.4	49.3	58.4	15.8	19.1	18.4	38.5	32.5	6.2	5.3	17.3	17.6
Torrent Pharma	Neutral	3410	3340	-2	47.1	63.4	82.0	26.7	34.6	29.3	53.8	41.6	7.0	5.8	28.5	30.5
Zydus Lifesciences	Neutral	1068	1210	13	37.6	43.9	47.3	68.0	16.5	7.9	24.4	22.6	4.3	3.7	19.6	17.4
Aggregate								24.8	24.2	18.8	46.9	37.8	6.4	5.6	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1649	1910	16	73.0	79.0	99.9	-17.2	8.3	26.4	20.9	16.5	2.0	1.8	10.1	11.5
IRB Infra	Neutral	61	61	-1	1.0	1.6	2.0	-15.9	58.6	28.4	38.6	30.0	2.6	2.4	6.8	8.2
KNR Constructions	Buy	342	390	14	15.2	15.0	18.9	3.3	-1.4	25.6	22.8	18.1	2.6	2.3	12.2	13.5
Aggregate											36.2	29.3	2.6	2.4	7.2	8.2
Logistics																
Adani Ports	Buy	1472	1850	26	41.3	51.2	61.1	16.5	24.2	19.2	28.7	24.1	5.1	4.3	19.1	19.3
Blue Dart Express	Buy	8184	9500	16	121.6	137.1	223.5	-21.2	12.7	63.0	59.7	36.6	12.0	9.7	21.3	29.2
Concor	Buy	892	1180	32	20.3	22.3	32.6	5.8	9.9	46.1	39.9	27.3	4.3	4.0	11.2	15.2
JSW Infra	Buy	341	390	14	5.8	6.5	9.3	6.8	11.7	44.3	52.7	36.5	7.9	6.8	15.9	20.0
Mahindra Logistics	Neutral	498	510	2	-8.2	6.6	19.2	-322.8	LP	190.3	75.2	25.9	6.8	5.6	9.1	23.2
Transport Corp.	Buy	1097	1160	6	45.8	52.6	64.5	10.1	14.8	22.6	20.9	17.0	3.6	3.0	18.2	18.8
TCI Express	Buy	1068	1400	31	34.4	32.8	43.5	-5.4	-4.5	32.6	32.5	24.5	5.1	4.4	16.7	19.2
VRL Logistics	Buy	579	660	14	10.1	12.7	23.4	-46.1	25.7	83.6	45.5	24.8	5.2	4.7	11.6	20.1
Aggregate											39.4	32.3	6.1	5.3	15.5	16.3
Media																
PVR Inox	Neutral	1740	1400	-20	11.7	2.2	27.1	-152.3	-81.3	1,141.8	796.8	64.2	2.3	2.2	0.3	3.6
Sun TV	Neutral	835	860	3	47.6	47.7	50.8	12.0	0.3	6.5	17.5	16.4	3.0	2.7	16.9	16.7
Zee Ent.	Neutral	136	155	14	4.5	7.1	10.2	-4.9	56.9	43.4	19.2	13.4	1.1	1.1	6.1	8.3
Aggregate								16.7	6.6	25.6	25.8	24.2	2.2	2.1	8.5	8.7
Metals																
Coal India	Buy	506	600	18	60.7	61.9	68.1	17.8	2.0	10.0	8.2	7.4	3.1	2.6	37.7	34.5
Hindalco	Buy	735	750	2	45.6	61.1	63.7	0.8	33.9	4.2	12.0	11.5	1.8	1.6	15.8	14.4
Hind. Zinc	Neutral	517	610	18	18.4	23.1	29.9	-26.2	25.5	29.9	22.4	17.3	11.0	8.0	55.6	53.5
JSPL	Buy	1029	1200	17	58.4	63.6	95.7	60.4	8.9	50.4	16.2	10.8	2.1	1.8	13.5	17.6
JSW Steel	Buy	1005	1100	9	36.8	45.6	76.6	148.7	23.8	68.1	22.1	13.1	2.8	2.3	13.4	19.3
Nalco	Neutral	203	185	-9	9.1	11.2	13.9	16.3	23.1	24.5	18.1	14.6	2.4	2.1	13.6	15.3
NMDC	Buy	234	280	19	19.7	24.8	27.1	18.0	25.8	9.2	9.4	8.6	2.2	1.9	25.8	23.8
SAIL	Neutral	139	140	1	2.6	9.0	12.4	-43.8	247	36.6	15.4	11.3	1.0	0.9	6.4	8.4
Tata Steel	Neutral	166	180	9	2.7	9.9	13.7	-61.8	264	39.4	16.8	12.1	2.2	2.1	13.8	17.7
Vedanta	Neutral	502	460	-8	13.3	33.6	44.4	-53.1	154	31.9	14.9	11.3	5.4	4.3	38.2	42.4
Aggregate								0.1	34.3	25.2	18.0	13.4	2.9	2.6	15.9	19.0
Oil & Gas																
Aegis Logistics	Neutral	748	760	2	16.2	17.5	21.7	10.8	7.9	24.2	42.8	34.4	6.1	5.5	15.0	16.8
BPCL	Neutral	345	320	-7	63.3	29.0	35.4	1,271.9	-54.2	22.1	11.9	9.7	1.8	1.7	15.7	17.7
Castrol India	Buy	245	310	27	8.7	9.8	11.0	6.0	12.6	11.9	24.9	22.2	10.7	10.0	44.4	46.6
GAIL	Buy	231	275	19	13.7	15.3	17.0	70.1	11.5	10.9	15.1	13.6	2.1	1.9	15.0	15.2
Gujarat Gas	Buy	605	715	18	16.0	20.6	23.8	-27.8	28.5	15.8	29.5	25.4	4.8	4.3	17.3	17.9
Gujarat St. Pet.	Buy	406	405	0	22.8	11.6	12.1	35.9	-48.9	4.1	34.9	33.5	2.1	2.0	6.3	6.2
HPCL	Buy	422	460	9	75.2	26.7	47.0	-329.4	-64.5	75.8	15.8	9.0	1.8	1.5	11.6	18.3
IOC	Buy	172	215	25	29.5	9.5	13.3	344.7	-67.8	40.5	18.1	12.9	1.3	1.2	6.9	9.3
IGL	Sell	549	475	-13	25.0	23.4	30.8	21.0	-6.5	31.7	23.5	17.8	4.0	3.4	17.9	20.6
Mahanagar Gas	Buy	1964	2200	12	132.3	129.4	136.9	65.4	-2.2	5.9	15.2	14.3	3.3	2.9	23.1	21.4



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
MRPL	Sell	178	170	-4	20.5	9.4	15.4	36.6	-54.2	63.1	18.9	11.6	2.1	1.9	11.9	17.2
Oil India	Buy	564	740	31	48.7	48.7	55.3	16.2	0.0	13.6	11.6	10.2	1.9	1.6	16.9	17.1
ONGC	Buy	295	360	22	46.3	47.9	53.5	44.9	3.4	11.8	6.2	5.5	1.0	0.9	16.8	16.7
PLNG	Neutral	336	380	13	23.6	30.9	31.3	9.1	30.9	1.5	10.9	10.7	2.6	2.3	25.4	22.7
Reliance Ind.	Buy	3001	3435	14	102.9	113.9	144.8	4.4	10.7	27.1	26.3	20.7	2.2	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	13.9	16.9	2.1	1.9	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1345	1525	13	22.1	37.1	42.0	82.6	67.9	13.2	36.2	32.0	6.3	5.3	18.9	18.0
DLF	Neutral	924	850	-8	11.0	16.6	17.0	-3.5	50.5	2.4	55.8	54.5	3.9	3.6	10.0	9.4
Godrej Propert.	Buy	3307	3725	13	26.9	52.0	34.4	20.3	93.4	-33.8	63.6	96.1	8.0	7.4	13.5	8.0
Kolte Patil Dev.	Buy	403	620	54	-9.2	13.3	42.1	-167.7	LP	217.1	30.4	9.6	3.8	2.8	13.1	33.6
Oberoi Realty	Neutral	1953	1560	-20	53.0	50.5	70.8	1.2	-4.6	40.0	38.6	27.6	4.6	4.0	12.6	15.6
Macrotech Devel.	Buy	1385	1770	28	16.9	23.4	35.3	6.0	38.3	51.0	59.2	39.2	6.8	5.8	12.1	16.0
Mahindra Lifespace	Neutral	565	600	6	6.3	6.3	5.7	111.6	0.5	-9.8	89.0	98.7	4.5	4.4	5.2	4.5
SignatureGlobal	Buy	1601	2000	25	1.2	47.4	69.2	-129.1	3,931.0	46.1	33.8	23.1	17.4	9.9	69.4	54.7
Sunteck Realty	Buy	592	745	26	4.8	16.2	23.2	4,699.7	234.8	43.1	36.5	25.5	2.6	2.4	7.4	9.7
Sobha	Buy	1993	2250	13	5.1	35.2	74.2	-52.9	591.2	110.5	56.6	26.9	6.8	5.5	12.7	22.6
Prestige Estates	Buy	1826	2100	15	19.0	19.9	26.2	-1.5	5.0	31.9	91.8	69.6	5.7	5.3	6.4	7.9
Phoenix Mills	Neutral	1814	1610	-11	30.8	30.4	41.5	50.6	-1.3	36.5	59.7	43.7	6.2	5.4	10.9	13.2
Aggregate								18.3	44.6	23.6	80.3	55.5	6.6	6.0	8.3	10.8
Retail																
Avenue Supermarts	Buy	5199	5500	6	39.0	49.8	66.4	6.2	27.9	33.2	104.3	78.3	15.4	12.9	16.0	17.9
Aditya Birla Fashion	Neutral	342	340	-1	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	8.6	10.3	-15.8	-17.4
Bata India	Neutral	1425	1400	-2	22.8	27.6	34.9	-9.3	21.1	26.6	51.7	40.8	9.3	7.6	20.3	20.4
Barbeque-Nation	Neutral	642	625	-3	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	376.2	6.4	6.3	-0.7	1.7
Campus Activewe.	Buy	358	400	12	2.9	4.3	5.6	-23.6	46.8	30.6	83.4	63.9	14.0	11.5	16.8	18.0
Devyani Intl.	Buy	203	210	4	0.8	1.0	2.1	-66.5	27.8	111.7	205.7	97.2	33.0	33.5	13.2	34.3
Jubilant Food.	Neutral	688	550	-20	3.9	5.5	8.3	-32.9	39.5	51.1	124.9	82.7	19.5	18.2	15.6	22.0
Kalyan Jewellers	Buy	716	650	-9	5.8	8.4	11.3	29.9	45.4	34.1	85.0	63.4	15.3	13.0	19.3	22.2
Metro Brands	Buy	1277	1460	14	12.7	14.8	18.1	-5.2	16.1	22.3	86.3	70.6	15.4	13.0	19.8	20.5
Raymond	Buy	1824	2310	27	104.1	118.9	151.3	10.2	14.2	27.3	15.3	12.1	2.3	1.9	15.8	17.2
Relaxo Footwear	Neutral	809	900	11	8.1	9.8	12.3	29.8	22.1	24.9	82.2	65.8	9.2	8.3	11.7	13.3
Restaurant Brands	Buy	113	140	24	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.9	11.1	-19.9	-2.0
Sapphire Foods	Buy	381	370	-3	1.6	2.6	4.8	-52.5	59.5	82.7	146.6	80.3	8.5	7.7	6.0	10.1
Shoppers Stop	Neutral	891	780	-12	5.5	6.9	10.0	-50.2	24.8	45.5	129.8	89.2	18.6	14.6	20.9	24.2
Senco Gold	Buy	1452	1350	-7	23.3	31.3	37.4	1.6	34.4	19.5	46.4	38.8	7.1	6.1	16.4	16.8
Titan Company	Buy	3758	4000	6	39.3	46.0	56.9	6.8	17.1	23.8	81.7	66.0	27.3	21.2	37.8	36.1
Trent	Buy	7850	7040	-10	29.2	55.5	73.4	162.5	90.0	32.1	141.4	107.0	43.2	30.2	39.0	35.5
V-Mart Retail	Neutral	3952	3500	-11	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	133.9	9.6	9.0	NM	7.0
Vedant Fashions	Neutral	1332	1050	-21	17.1	18.8	23.3	-3.5	10.5	23.6	70.7	57.2	17.8	15.1	26.3	25.5
Westlife Foodworld	Neutral	877	775	-12	4.4	6.2	10.5	-38.0	40.5	69.2	140.6	83.1	16.5	15.6	13.7	19.3
Aggregate								-0.7	36.5	34.1	141.5	103.7	21.3	18.2	15.1	17.6
Technology																
Cyient	Buy	1969	2300	17	66.9	71.9	86.7	27.7	7.5	20.7	27.4	22.7	4.8	4.4	16.9	19.0
HCL Tech.	Buy	1785	2200	23	57.9	62.5	69.4	5.6	7.9	11.2	28.6	25.7	7.3	7.4	25.4	28.6
Infosys	Buy	1899	2200	16	63.3	63.9	72.0	10.0	1.0	12.6	29.7	26.4	8.9	8.9	30.1	33.8
LTI Mindtree	Buy	6163	7400	20	154.8	167.3	194.2	2.0	8.0	16.1	36.8	31.7	8.0	7.0	23.1	23.4
L&T Technology	Buy	5465	6600	21	123.0	129.8	152.7	11.3	5.5	17.6	42.1	35.8	9.5	8.1	24.1	24.5
Mphasis	Neutral	3054	3000	-2	81.8	91.8	104.3	-6.0	12.3	13.6	33.3	29.3	6.1	5.6	19.1	20.1
Coforge	Buy	6874	8100	18	133.2	150.8	192.7	2.0	13.2	27.8	45.6	35.7	10.7	9.3	24.4	27.5
Persistent Sys	Buy	5426	6300	16	75.1	89.2	114.7	20.1	18.9	28.5	60.8	47.3	14.3	12.1	25.6	28.0
TCS	Buy	4291	5400	26	126.3	143.5	155.7	9.5	13.6	8.5	29.9	27.6	16.4	15.4	55.8	57.0
Tech Mah	Neutral	1607	1600	0	41.1	44.5	63.6	-28.2	8.3	42.9	36.1	25.3	5.2	5.0	14.6	20.3
Wipro	Neutral	542	500	-8	20.4	21.9	24.4	-1.5	7.5	11.5	24.7	22.2	3.9	3.8	15.6	17.3
Zensar Tech	Neutral	684	760	11	29.1	28.1	31.4	102.7	-3.4	11.5	24.3	21.8	3.9	3.4	16.9	16.7
Aggregate								3.8	9.9	12.0	34.0	30.9	9.5	9.3	28.0	30.0



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
Telecom																
Bharti Airtel	Buy	1770	1650	-7	19.7	31.4	53.8	36.7	59.8	71.2	56.4	32.9	8.1	6.5	17.7	22.5
Indus Towers	Neutral	393	395	0	22.4	23.7	25.5	151.1	5.9	7.7	16.6	15.4	3.2	2.6	21.2	18.7
Vodafone Idea		10			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.3	-0.2	NM	NM
Tata Comm	Neutral	2144	1950	-9	42.3	44.3	77.5	-30.0	4.9	74.8	48.4	27.7	22.5	13.3	56.1	60
Aggregate								Loss	Loss	LP	-93	-380	187.1	27.1	-201.4	-7.1
Utilities																
Indian Energy Exchange	Neutral	209	226	8	3.8	4.1	4.9	16.7	7.6	19.2	50.6	42.4	16.4	13.8	35.3	35.3
JSW Energy	Buy	777	917	18	10.5	17.9	20.8	24.2	70.3	16.3	43.4	37.3	5.5	4.9	13.3	13.8
NTPC	Neutral	434	450	4	22.0	23.4	26.4	24.6	6.5	12.9	18.5	16.4	2.4	2.2	13.6	14.2
Power Grid Corpn	Buy	365	425	16	16.7	18.4	19.2	1.0	9.6	4.7	19.7	18.8	3.7	3.5	19.1	19.1
Tata Power Co.	Buy	476	530	11	12.8	15.7	18.6	7.5	22.4	18.8	30.3	25.6	4.3	3.8	14.7	16
Aggregate								13.2	11.7	10.8	25	22	3.5	3.3	14.3	14.8
Others																
APL Apollo Tubes	Buy	1514	1720	14	26.4	32.9	48.9	14.1	24.6	48.7	46.0	30.9	9.6	7.6	22.9	27.4
Cello World	Buy	874	1070	22	15.6	18.7	23.6	24.4	20.2	26.1	46.6	37.0	12.1	9.2	26.0	24.9
Coromandel Intl	Buy	1635	1960	20	55.8	56.3	71.8	-18.5	0.9	27.6	29.0	22.8	4.5	3.9	16.5	18.4
Dreamfolks Services	Buy	462	670	45	12.5	16.1	22.1	-6.2	28.7	37.3	28.6	20.9	7.5	5.5	31.4	31.4
EPL	Buy	245	275	12	8.2	10.2	13.9	13.5	25.1	35.5	23.9	17.7	3.4	3.1	14.9	18.3
Gravita India	Buy	2517	2900	15	34.6	44.3	60.5	18.9	27.9	36.5	56.8	41.6	15.3	11.2	31.0	31.1
Godrej Agrovet	Buy	763	970	27	18.7	27.6	35.2	44.1	47.6	27.3	27.6	21.7	5.1	4.4	19.8	21.9
Indian Hotels	Buy	709	715	1	8.9	10.5	13.1	25.9	18.5	24.5	67.5	54.2	9.3	8.0	14.7	15.9
Indiamart Inter.	Buy	2892	3800	31	55.2	69.3	82.0	19.0	25.6	18.3	41.7	35.2	8.4	7.1	21.8	21.8
Info Edge	Neutral	7942	6600	-17	64.3	76.2	90.2	102.2	18.5	18.3	104.2	88.1	3.9	3.7	0.0	0.0
Interglobe	Neutral	4868	4970	2	211.8	200.3	204.0	-2,678.8	-5	2	24.3	24	19.4	10.7	133.3	57.9
Kajaria Ceramics	Buy	1496	1670	12	27.2	30.7	38.0	27.2	13.0	23.6	48.7	39.4	8.3	7.4	17.4	19.5
Lemon Tree Hotel	Buy	122	170	39	1.9	2.5	3.9	25.7	29.8	57.1	49.4	31.5	8.2	6.5	18.1	23.1
MTAR Tech	Buy	1739	2100	21	18.2	29.7	52.1	-45.7	62.7	75.4	58.6	33.4	7.0	5.8	12.6	18.9
One 97	Neutral	705	550	-22	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	3.7	4.0	-16.8	-7.6
Qess Corp	Neutral	799	680	-15	20.4	28.1	33.7	78.3	37.5	19.9	28.4	23.7	3.1	2.8	14.6	16.3
SIS	Buy	418	540	29	13.0	29.2	38.4	-44.2	125.4	31.4	14.3	10.9	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3041	4120	35	64.8	89.7	137.4	-0.5	38.4	53.2	33.9	22.1	5.5	4.5	15.9	20.3
UPL	Neutral	602	550	-9	3.7	26.1	45.0	-93.7	612.8	72.5	23.1	13.4	1.2	1.1	7.9	12.9
Updater Services	Buy	376	400	7	11.4	15.3	21.8	67.8	35.0	41.9	24.5	17.3	2.6	2.3	11.3	14.0
Zomato	Buy	284	300	6	0.4	0.9	3.2	-134.9	131.3	239.2	301.0	88.8	11.5	10.2	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.8	5.1	30.2
Nifty-50	0.8	4.8	33.3
Nifty Next 50	0.7	3.1	70.7
Nifty 100	0.8	4.5	39.0
Nifty 200	0.6	4.2	40.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	2.3	6.0	68.9
Amara Raja Ener.	-2.6	-12.2	107.2
Apollo Tyres	3.6	12.3	52.3
Ashok Leyland	1.2	-7.3	34.3
Bajaj Auto	1.8	21.0	149.0
Balkrishna Inds	-0.6	5.3	17.9
Bharat Forge	-2.0	-6.5	40.6
Bosch	0.5	13.2	94.0
CEAT	1.9	11.7	49.1
Craftsman Auto	-0.3	5.2	40.9
Eicher Motors	2.0	2.4	43.8
Endurance Tech.	-1.2	-6.0	49.9
Escorts Kubota	-0.5	12.2	35.5
Exide Inds.	-0.4	-5.3	83.7
Happy Forgings	-0.4	0.4	
Hero Motocorp	-0.6	13.2	99.4
M & M	2.9	13.9	99.4
CIE Automotive	-3.0	-4.7	14.0
Maruti Suzuki	4.7	9.3	26.8
MRF	-0.3	-0.4	26.5
Sona BLW Precis.	1.9	4.0	28.9
Motherson Sumi	3.6	7.6	118.6
Motherson Wiring	1.5	2.3	14.2
Tata Motors	3.1	-9.1	60.2
TVS Motor Co.	0.7	4.2	88.8
Tube Investments	-0.7	-0.1	29.4
Banks-Private	0.4	6.4	18.0
AU Small Fin. Bank	0.6	16.2	-1.9
Axis Bank	0.7	9.1	25.9
Bandhan Bank	0.3	2.6	-18.7
DCB Bank	-0.7	-0.6	-1.5
Equitas Sma. Fin	-0.8	1.1	109.0
Federal Bank	-0.1	-3.1	30.2
HDFC Bank	0.2	8.8	16.0
ICICI Bank	0.4	9.5	40.1
IDFC First Bank	1.4	-0.1	-22.5
IndusInd Bank	0.9	4.9	2.1
Kotak Mah. Bank	0.2	5.0	7.8
RBL Bank	0.1	-8.9	-12.5
SBI Cards	1.2	8.5	-0.6
Banks-PSU	1.0	-2.5	31.1
BOB	0.8	-2.5	14.7
Canara Bank	1.6	-1.1	48.9
Indian Bank	1.2	-2.6	24.4
Punjab Natl.Bank	2.1	-7.6	35.2
St Bk of India	1.1	-1.6	34.9
Union Bank (I)	0.0	1.9	27.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.5	4.0	41.8
Nifty Midcap 100	0.0	2.6	49.9
Nifty Smallcap 100	-0.5	0.7	53.5
Nifty Midcap 150	0.0	2.8	48.7
Nifty Smallcap 250	-0.4	2.0	52.3
NBFCs	0.7	7.6	27.1
Aditya Birla Capital Ltd	1.3	6.5	35.3
Angel One	-2.5	-6.8	33.1
Bajaj Fin.	1.9	14.6	-1.3
BSE	-2.1	37.8	194.3
Cholaman.Inv.&Fn	1.4	17.7	37.4
Can Fin Homes	2.0	3.9	16.7
Cams Services	1.2	0.9	79.3
CreditAcc. Gram.	-0.1	0.5	-8.4
Fusion Microfin.	-0.2	-21.3	-59.7
Five-Star Bus.Fi	-1.3	8.3	14.4
Home First Finan	-0.4	18.7	57.9
Indostar Capital	-0.3	9.5	77.3
IIFL Finance	-2.0	6.3	-13.2
L&T Finance	-0.3	10.5	51.0
LIC Housing Fin.	0.2	0.1	43.6
MCX	-1.1	17.1	200.6
M & M Fin. Serv.	2.5	8.0	14.6
Muthoot Finance	0.2	5.7	65.5
Manappuram Fin.	0.9	-5.6	45.2
MAS Financial Serv.	1.0	6.9	0.7
360 One	4.4	-2.2	109.8
PNB Housing	0.0	13.6	52.2
Repco Home Fin	-1.1	6.5	39.0
Shriram Finance	3.0	14.7	92.5
Spandana Sphoort	-0.4	-4.7	-23.2
Insurance			
HDFC Life Insur.	1.8	0.5	13.2
ICICI Pru Life	1.1	8.2	35.6
ICICI Lombard	-0.5	6.4	72.5
Life Insurance	0.9	-2.3	59.4
Max Financial	1.3	11.4	30.8
SBI Life Insuran	1.9	5.7	47.2
Star Health Insu	0.6	0.4	3.4
Chemicals			
Alkyl Amines	-0.9	12.3	-0.1
Atul	1.1	-4.3	8.8
Clean Science	1.8	2.7	9.6
Deepak Nitrite	-0.3	0.0	33.7
Fine Organic	-0.2	-4.3	7.5
Galaxy Surfact.	-0.7	5.2	17.0
Navin Fluo.Intl.	0.1	2.4	-23.8
NOCIL	-0.7	-3.3	20.4
P I Inds.	0.1	5.0	35.7
SRF	0.3	-3.2	9.7
Tata Chemicals	-0.3	-1.7	1.7
Vinati Organics	0.4	-0.5	8.9



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-1.8	-4.4	5.1
A B B	-1.3	3.6	91.9
Bharat Electron	0.2	-5.3	111.0
Cummins India	0.8	-1.7	119.4
Hitachi Energy	1.3	12.3	227.3
K E C Intl.	0.4	19.7	54.3
Kalpataru Proj.	-0.8	1.1	109.0
Kirloskar Oil	-0.9	-7.1	135.6
Larsen & Toubro	-0.8	3.3	29.2
Siemens	-1.4	0.5	92.3
Thermax	1.5	19.0	78.1
Triveni Turbine	-0.2	-1.2	69.0
Zen Technologies	-1.4	-10.7	114.4
Cement			
Ambuja Cem.	1.5	-0.4	45.5
ACC	0.7	5.5	22.7
Birla Corp.	-1.3	-5.4	5.5
Dalmia Bhar.	0.3	5.6	-19.1
Grasim Inds.	3.1	0.3	40.8
India Cem	-0.9	-1.0	55.9
J K Cements	-1.4	3.1	45.1
JK Lakshmi Cem.	0.0	-2.2	21.4
The Ramco Cement	0.6	4.7	-7.4
Shree Cement	0.8	4.9	0.3
UltraTech Cem.	2.1	6.4	46.6
Consumer	1.0	3.9	27.4
Asian Paints	1.0	3.3	-0.5
Britannia Inds.	1.2	7.9	36.0
Colgate-Palm.	0.6	2.9	78.8
Dabur India	-0.2	-4.4	12.7
Emami	0.0	-9.3	42.8
Godrej Consumer	-0.5	-2.2	45.3
Hind. Unilever	1.3	5.8	20.5
ITC	1.0	3.4	18.1
Indigo Paints	0.4	1.8	-2.3
Jyothy Lab.	1.0	-1.4	46.6
Marico	0.6	0.7	19.1
Nestle India	2.2	9.4	19.8
Page Industries	0.3	0.3	7.4
Pidilite Inds.	1.0	5.8	31.5
P & G Hygiene	0.3	-3.3	-7.3
Tata Consumer	2.0	-0.5	37.2
United Breweries	1.3	7.4	36.6
United Spirits	1.1	12.8	62.2
Varun Beverages	-1.0	-0.6	62.0
Consumer Durables	-0.9	5.5	46.6
Polycab India	0.9	-0.3	31.3
R R Kabel	1.3	5.7	43.4
Havells	-1.9	5.8	44.5
Voltas	-2.8	7.9	115.5
KEI Industries	-0.7	-7.7	67.3
EMS			
Amber Enterp.	-2.9	10.0	55.8

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	-2.9	18.9	8.5
Cyient DLM	1.2	-13.3	0.1
Data Pattern	-2.4	-14.7	16.1
Dixon Technolog.	-0.5	5.3	176.6
Kaynes Tech	-1.5	9.7	158.8
Syrma SGS Tech.	-1.2	5.2	-17.8
Healthcare	0.0	3.1	55.2
Alembic Pharma	1.1	9.1	58.6
Alkem Lab	-0.5	6.5	75.5
Apollo Hospitals	0.5	5.7	41.8
Ajanta Pharma	-1.7	6.6	89.4
Aurobindo	-0.7	-2.1	76.7
Biocon	0.4	5.5	42.5
Zydus Lifesci.	0.4	-3.6	78.6
Cipla	-1.3	1.7	39.4
Divis Lab	-0.3	9.2	43.3
Dr Reddy's	0.8	-2.9	23.3
ERIS Lifescience	-0.8	0.0	56.1
Gland Pharma	-0.5	-0.3	13.4
Glenmark	-0.6	-1.0	120.2
Global Health	-1.2	0.3	53.4
Granules	-2.2	-20.4	61.6
GSK Pharma	0.3	-6.0	79.3
IPCA Labs	-1.3	6.2	63.4
Laurus Labs	0.4	3.4	20.2
Lupin	-1.5	3.4	97.0
Mankind Pharma	-0.6	14.1	53.4
Max Healthcare	0.8	15.9	76.2
Piramal Pharma	0.0	20.9	137.6
Sun Pharma	1.5	7.1	68.6
Torrent Pharma	0.0	2.5	87.0
Infrastructure	0.4	3.4	56.4
G R Infraproject	-0.8	6.8	37.5
IRB Infra.Devl.	-0.2	-6.7	91.9
KNR Construct.	-0.8	2.5	23.0
Logistics			
Adani Ports	1.4	-0.7	79.3
Blue Dart Exp.	1.3	1.1	23.2
Container Corpn.	0.3	-10.2	21.9
JSW Infrast	0.4	10.3	
Mahindra Logis.	-0.5	-0.6	28.0
Transport Corp.	-0.9	0.0	40.2
TCI Express	0.5	-2.1	-28.4
VRL Logistics	-1.7	9.7	-19.4
Media	0.4	4.1	-4.8
PVR INOX	1.4	15.1	3.1
Sun TV	0.0	5.2	40.9
Zee Ent.	1.4	1.0	-48.0
Metals	2.1	5.2	47.4
Hindalco	2.3	3.2	55.8
Hind. Zinc	1.1	-2.1	66.0
JSPL	0.7	4.3	48.2
JSW Steel	2.3	4.4	29.0



Company	1 Day (%)	1M (%)	12M (%)
Nalco	4.0	11.6	117.9
NMDC	3.8	2.2	63.8
SAIL	3.7	1.1	48.9
Tata Steel	2.4	6.4	28.5
Vedanta	4.6	8.3	124.0
Oil & Gas	0.4	-4.5	63.6
Aegis Logistics	-0.3	-3.2	130.9
BPCL	1.6	-1.7	96.3
Castrol India	-0.8	-7.0	78.7
GAIL	2.2	-2.0	89.7
Gujarat Gas	0.0	1.0	40.2
Gujarat St. Pet.	0.7	7.7	42.9
HPCL	1.1	4.2	143.4
IOCL	0.9	-1.2	86.3
IGL	-0.1	4.5	20.6
Mahanagar Gas	0.8	10.9	90.8
MRPL	-0.1	-15.9	90.6
Oil India	-2.5	-19.7	206.5
ONGC	-1.2	-10.0	57.2
PLNG	1.9	-9.1	40.0
Reliance Ind.	0.3	-1.0	27.9
Real Estate	0.1	9.2	97.8
Brigade Enterpr.	0.8	16.5	128.4
DLF	0.4	8.9	77.6
Godrej Propert.	-0.7	14.5	110.3
Kolte Patil Dev.	-0.7	-6.6	-12.3
Mahindra Life.	-1.8	-4.4	5.1
Macrotech Devel.	-0.3	14.0	74.9
Oberoi Realty Ltd	0.6	12.3	73.5
SignatureGlobal	1.4	8.0	316.0
Sobha	-1.0	16.5	209.1
Sunteck Realty	2.1	-2.6	34.3
Phoenix Mills	1.2	0.4	98.0
Prestige Estates	-0.8	3.7	202.0
Retail			
Aditya Bir. Fas.	-0.4	6.1	59.2
Avenue Super.	-1.3	4.8	43.1
Bata India	-0.2	-1.7	-11.7
Campus Activewe.	-2.6	25.6	22.1
Barbeque-Nation	-1.4	-3.0	-14.3
Devyani Intl.	-3.3	12.4	-2.8
Jubilant Food	-2.4	4.7	26.0
Kalyan Jewellers	-5.5	16.2	231.0
Metro Brands	2.1	-3.9	17.2
Raymond	-0.8	-9.7	63.8
Relaxo Footwear	-0.9	1.0	-10.7
Restaurant Brand	-0.5	1.3	-8.8
Sapphire Foods	3.0	17.7	32.4
Senco Gold	-0.2	32.0	172.4
Shoppers St.	-0.3	12.5	29.3
Titan Co.	0.5	3.5	15.2
Trent	3.0	13.3	264.7
V-Mart Retail	1.0	9.3	95.1

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	1.1	12.1	0.8
Westlife Food	-1.9	-1.3	-11.4
Technology	0.5	1.2	29.8
Cyient	-1.5	-1.5	18.0
HCL Tech.	0.1	3.7	41.4
Infosys	0.3	1.3	30.1
LTIMindtree	1.0	7.4	14.9
L&T Technology	0.5	-1.0	15.7
Mphasis	1.2	1.1	25.1
Coforge	-0.5	14.1	32.4
Persistent Sys	1.9	8.7	85.2
TCS	0.4	-4.7	19.7
Tech Mah	0.3	-2.0	25.3
Wipro	1.1	4.2	31.2
Zensar Tech	0.3	-11.4	27.0
Telecom	0.0	-0.9	54.5
Bharti Airtel	0.6	17.0	94.1
Indus Towers	0.7	-9.1	107.6
Idea Cellular	0.2	-34.3	-14.2
Tata Comm	0.8	10.1	14.3
Utilites	-0.3	5.6	88.9
Coal India	0.2	-5.9	76.7
NTPC	-0.3	4.8	80.9
Power Grid Corpn	0.5	8.0	84.2
Tata Power Co.	1.7	12.7	83.2
JSW Energy	-1.0	8.5	76.5
Indian Energy Ex	3.0	10.4	58.4
Others			
APL Apollo Tubes	0.2	6.2	-1.8
Cello World	-0.3	-3.8	
Coromandel Intl	-0.6	-6.8	47.4
Dreamfolks Servi	-1.1	6.5	39.0
EPL Ltd	-1.8	-3.3	31.3
Gravita India	-0.5	21.3	211.7
Godrej Agrovet	-1.4	-3.5	59.1
Havells	-1.9	5.8	44.5
Indian Hotels	0.0	7.3	72.9
Indiamart Inter.	-0.5	6.4	72.5
Info Edge	0.9	-2.3	59.4
Interglobe	1.8	3.1	102.4
Kajaria Ceramics	-1.7	10.9	11.0
Lemon Tree Hotel	-0.4	-8.3	5.8
MTAR Technologie	-0.8	-3.7	-32.1
One 97	2.6	32.9	-17.3
Piramal Enterp.	1.8	2.3	4.4
Quess Corp	-1.9	2.3	90.0
SIS	0.0	-0.7	-2.5
Team Lease Serv.	-1.5	-6.0	19.2
UPL	0.3	4.1	-2.7
Updater Services	0.0	6.5	
Voltas	-2.8	7.9	115.5
Zomato Ltd	-0.5	9.4	184.2

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NOTES

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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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
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Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent- CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.