

Market snapshot



Equities - India	Close	Chg .%	CY24.%
Sensex	77,379	-0.3	8.2
Nifty-50	23,432	-0.4	8.8
Nifty-M 100	54,586	-2.1	23.9
Equities-Global	Close	Chg .%	CY24.%
S&P 500	5,827	-1.5	23.3
Nasdaq	19,162	-1.6	28.6
FTSE 100	8,248	-0.9	5.7
DAX	20,215	-0.5	18.8
Hang Seng	6,898	-1.2	26.4
Nikkei 225	39,190	-1.0	19.2
Commodities	Close	Chg .%	CY24.%
Brent (US\$/Bbl)	80	3.0	-4.5
Gold (\$/OZ)	2,690	0.8	27.2
Cu (US\$/MT)	8,992	0.2	2.2
Almn (US\$/MT)	2,558	1.5	7.7
Currency	Close	Chg .%	CY24.%
USD/INR	86.0	0.1	2.9
USD/EUR	1.0	-0.5	-6.2
USD/JPY	157.7	-0.3	11.5
YIELD (%)	Close	1MChg	CY24 chg
10 Yrs G-Sec	6.8	0.01	-0.4
10 Yrs AAA Corp	7.3	0.00	-0.5
Flows (USD b)	10-Jan	MTD	CYTD
FII	-0.3	1.06	-0.8
DII	0.46	4.48	62.9
Volumes (INRb)	10-Jan	MTD*	YTD*
Cash	993	994	994
F&O	1,22,629	2,10,217	2,10,217

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Shriram Finance – Top Pick 2025: A beacon of resilience and opportunity

- ❖ Shriram Finance (SHFL) offers a well-diversified product suite and the diversified composition of the company's loan book has mitigated its exposure to the cyclicity of the CV business, a challenge faced in the past.
- ❖ By capitalizing on cross-selling opportunities within its non-auto portfolio, the company has strategically positioned itself to achieve a more balanced loan mix while maintaining healthy asset quality. SHFL is yet to fully tap its expanded distribution network (from the merger) to offer a much wider product bouquet to its customers.
- ❖ SHFL's current valuation of ~1.3x FY27E BVPS is attractive for a ~19% PAT CAGR over FY24-27E and RoA/RoE of ~3.3%/17% in FY27E. SHFL is our top pick in the NBFC sector with a TP of INR700 (based on 1.7x FY27E BVPS).



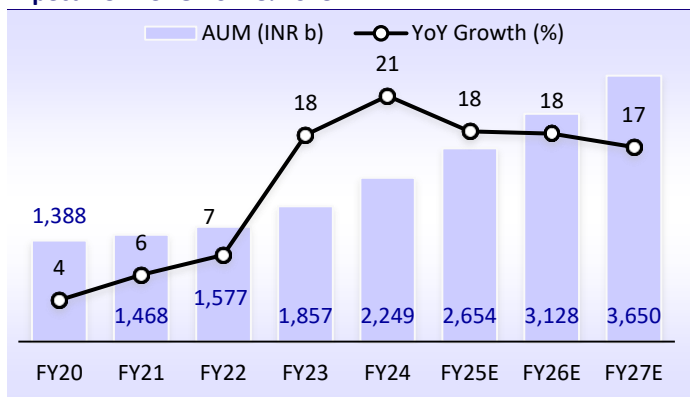
Research covered

Cos/Sector	Key Highlights
Shriram Finance	Top Pick 2025 - A beacon of resilience and opportunity
Biocon	'VAI' status for Malaysian site provides regulatory boost; Upgrade to Buy
Avenue Supermarts	Lower margin and higher CoR result in earnings miss
Kalpataru Projects	Benefiting from industry tailwinds
India Life Insurance	Individual WRP for private players grows 11% YoY in Dec'24
JSW Energy	Completes acquisition of 125MW RE capacity from Hetero Group
EcoScope	Nov'24 IIP improved to six-month high of 5.2%

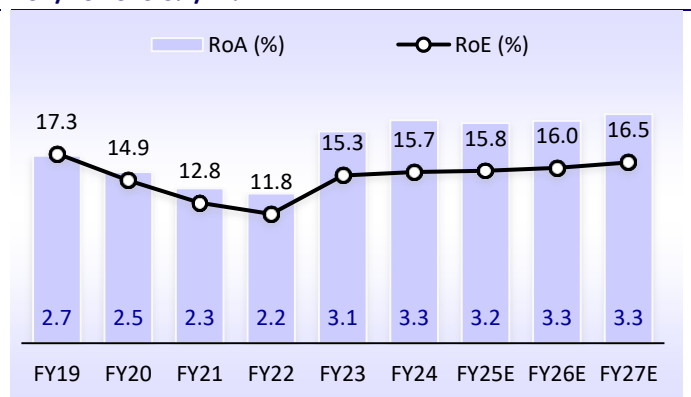


Chart of the Day: Shriram Finance (A beacon of resilience and opportunity)

Expect AUM CAGR of 18% over FY24-27



RoA/RoE of 3.3%/17% in FY27E



Research Team (Gautam.Duggad@MotilalOswal.com)

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

Signature Global buys 16-acre land in Gurugram for Rs 300 crore for project

Real estate company Signature Global has bought a 16.12-acre land in Gurugram for nearly Rs 300 crore to develop a housing project, as it remains bullish on demand for mid-income and premium residential properties.

2

Adani announces Rs 65K cr investment in energy projects in Chhattisgarh

Adani announced a planned investment of Rs 60,000 crore to expand the group's power plants in Raipur, Korba and Raigarh in the state.

3

Govt partially restores gas supply to retailers including IGL, Adani Total

The government has increased cheaper gas supply to city gas retailers IGL, Adani-Total, and Mahanagar Gas, restoring a major part of the allocation that was cut in 2024, according to regulatory filings by the companies.

4

Interarch Building Products secures orders worth Rs 221 crore in semiconductor and lithium-ion battery sector, from Tata Projects

Interarch Building Products on Sunday announced that it has received two major projects worth Rs 221 crore from Tata Projects.

5

MFI sector stress to persist for 2-3 quarters, says Sa-Dhan's Chandan Thakur

The Indian microfinance sector faces persistent challenges, with stress levels likely to endure for another two to three quarters.

6

NCLAT clears merger of Indiabulls Real Estate and Embassy Group, overturns NCLT order

In a significant relief for Indiabulls Real Estate (IBREL) and Embassy Group, the NCLAT has approved their long-pending merger, overturning a previous order by the NCLT Chandigarh that stalled the process, according to a report by PTI.

7

Foxconn pulls plug on Chinese workers to India, equipment from China also paused to iPhone plants

Taiwanese electronics manufacturing giant Foxconn has paused new work rotations for its Chinese employees at its Apple iPhone factories in India, deploying Taiwanese workers instead, as per a report by Rest of World.



Shriram Finance

BSE SENSEX 77,379 S&P CNX 23,432

CMP: INR532 TP: INR700 (+32%) Buy



Bloomberg	SHFL IN
Equity Shares (m)	1880
M.Cap.(INRb)/(USD\$b)	1000.3 / 11.6
52-Week Range (INR)	730 / 439
1, 6, 12 Rel. Per (%)	-12/0/15
12M Avg Val (INR M)	4136

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Total Income	235	280	331
PPOP	163	196	236
PAT	83.6	99.9	120.5
EPS (INR)	45	53	64
EPS Gr. (%)	16	19	21
BV (INR)	306	357	419

Ratios

NIM on AUM (%)	9.1	9.2	9.4
C/I ratio (%)	30.5	29.8	28.6
RoAA (%)	3.2	3.3	3.3
RoE (%)	15.8	16.0	16.5
Div. Payout (%)	23.3	23.0	22.2

Valuations

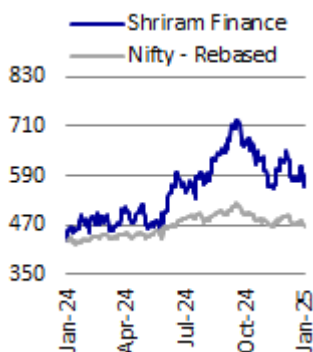
P/E (x)	12.0	10.0	8.3
P/BV (x)	1.7	1.5	1.3
Div. Yield (%)	1.9	2.3	2.7

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	25.4	25.4	25.5
DII	16.2	15.2	15.2
FII	53.3	54.3	54.7
Others	5.1	5.1	4.7

FII Includes depository receipts

Stock's performance (one-year)



A beacon of resilience and opportunity

Execution as a merged entity has been superior to its peers

- Shriram Finance (SHFL) offers a well-diversified product suite and has emerged as a strong player across all its product segments. It has demonstrated strong execution capabilities and asset quality resilience while navigating multiple credit and economic cycles.
- Even though things might appear to be moving slowly on the economic front in India, we believe that economic activity (such as infrastructure, real estate, and mining) will pick up in the next 3-6 months, resulting in healthy demand for commercial vehicles (CV). On the flipside, even if the new CV segment slows down, SHFL remains better positioned than its peers, owing to its strong foothold in the used CV segment.
- The diversified composition of the company's loan book has mitigated its exposure to the cyclicity of the CV business, a challenge faced in the past. By capitalizing on cross-selling opportunities within its non-auto portfolio, the company has strategically positioned itself to achieve a more balanced loan mix while maintaining healthy asset quality.
- SHFL has demonstrated higher stability in its asset quality compared to its peers. Unlike the broader industry, the company's CV and personal loan (PL) portfolios have healthy asset quality, with delinquencies well managed. We estimate credit costs to remain stable and range-bound between 2.3-2.4% (as % of gross loans) over FY26-27E.
- SHFL has completed the sale of its housing finance subsidiary to Warburg Pincus for ~INR39b. We estimate SHFL to realize a post-tax exceptional gain of ~INR13b from this sale. Higher capitalization on the balance sheet could help it engage constructively with credit rating agencies for an upgrade.
- We expect SHFL to deliver a PAT CAGR of ~19% over FY24-27E and RoA/RoE of 3.3%/17% in FY27E. SHFL's valuations have already re-rated from 1.2x to 1.5x 1-year forward P/BV over the last 12 months. We see scope for further re-rating if the company is able to sustain the execution on its AUM growth, margins and credit costs. SHFL is our TOP pick within our NBFC coverage with a TP of INR700, based on 1.7x FY27E P/BV.

Non-auto products to drive growth; diversification reduces cyclicity

- The merger has bolstered SHFL's position in non-CV loans, reflected in the improving contribution of gold loans, MSME loans, and personal loans in its AUM mix. Even if there is a downtrend in auto in the future, we expect non-auto products to emerge as a growth driver for SHFL. We model AUM CAGR of ~16% in CV and ~23% in non-CV product segments over FY24-27E. This will translate into a total AUM CAGR of ~18% over this period.
- SHFL has sustained its dominant position in the used CV segment. While recent demand for CVs has not been exuberant, we anticipate a rebound in 1HFY26, supported by higher government spending on infrastructure and improvement in economic activity.

NIM to benefit from product mix improvement and expected cut in repo rates

- A shift in the product mix to high-yielding non-CV products is marginally accretive to the blended yields. A large proportion of this improvement in yields is expected to be driven by a higher proportion of gold loans and MSME loans in the AUM mix.
- With repo rate cuts expected in 1HCY25, SHFL is well equipped to reap the benefits of a declining interest rate environment. As of Sep'24, ~77% of its liabilities were linked to a fixed rate, while the remaining are linked to a floating rate, the majority of which are bank term loans linked to MCLR. Additionally, SHFL is actively engaging with credit rating agencies to secure a potential credit rating upgrade. We expect NIMs (on AUM) to improve to ~9.2%/9.4% in FY26/FY27 (from ~9.1% in FY25E).

Operating leverage to become more prominent over the next two years

- Over the past two years, the opex ratio for SHFL was higher because of post-merger activities (like gradual rollout of non-CV products in its CV branches) and expenses incurred toward advertising and branding activities. While it will gradually keep introducing its non-CV products like MSME and gold in several branches, a large part of this initial expansion activity is now nearing completion. We anticipate that the operating leverage will now become prominent over the next two years, driven by improvement in productivity.
- The company is leveraging cross-selling opportunities effectively, and with better branch and employee efficiency, it is set to keep improving its cost ratios going forward. We estimate the opex-to-average asset ratio to moderate to ~2.6% by FY27E from ~2.8% in FY25E.

Asset quality has been resilient relative to peers; credit costs to be range-bound

- Although the company has a higher proportion of its business in the cyclical CV segment, it has demonstrated lower asset quality stress compared to its peers, driven by strong underwriting and collection efforts.
- GS3 improved from ~6.9% in FY22 to ~5.3% as of Sep'24, while NS3 improved from ~3.3% to ~2.7% over the same period. SHFL is confident of sustaining healthy asset quality and is focused on improving Stage 3 to ~5%.
- Over the last year, the company's PL portfolio has remained resilient, exhibiting no deterioration (refer Exhibit 22), despite industry-wide stress in the unsecured retail credit segment. GNPA in the PL portfolio improved from ~5.2% as of Sep'23 to ~4.5% as of Sep'24.
- We expect a gradual improvement in GS3 to ~5% by FY27E and model credit costs to remain largely range-bound around 2.3%-2.4% over FY26-27E.

Valuation and view: Good execution and strong visibility on earnings

- SHFL is yet to fully tap its expanded distribution network (from the merger) to offer a much wider product bouquet to its customers. The company is effectively leveraging cross-selling opportunities to reach new customers and introduce new products, resulting in improved operating metrics and a solid foundation for sustainable growth.
- The current valuation of ~1.3x FY27E BVPS is attractive for a ~19% PAT CAGR over FY24-27E and RoA/RoE of ~3.3%/17% in FY27E. SHFL is our top pick in the NBFC sector with a TP of INR700 (based on 1.7x FY27E BVPS).



Biocon

BSE SENSEX 77,379 **S&P CNX** 23,432



Bloomberg	BIOS IN
Equity Shares (m)	1201
M.Cap.(INRb)/(USDb)	433.4 / 5
52-Week Range (INR)	396 / 244
1, 6, 12 Rel. Per (%)	3/5/20
12M Avg Val (INR M)	2032

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	148.1	167.2	195.3
EBITDA	29.8	35.5	44.0
Adjusted PAT	2.3	5.6	11.6
EBIT Margin (%)	9.0	10.7	13.2
Cons. Adj EPS (INR)	2.0	4.7	9.6
EPS Gr. (%)	8.3	140.0	105.6
BV/Sh. (INR)	170.8	174.1	180.9

Ratios

Net D-E	0.8	0.7	0.7
RoE (%)	1.2	2.7	5.4
RoCE (%)	2.6	3.5	4.8
Payout (%)	29.3	29.3	29.3

Valuation

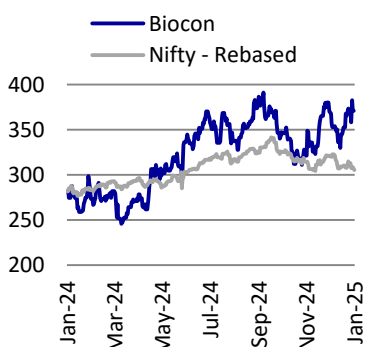
P/E (x)	184.3	76.8	37.4
EV/EBITDA (x)	18.4	15.4	12.5
Div. Yield (%)	0.6	0.3	0.7
FCF Yield (%)	3.8	5.5	7.9
EV/Sales (x)	3.7	3.3	2.8

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	60.6	60.6	60.6
DII	14.4	14.3	14.1
FII	6.2	6.2	8.4
Others	18.8	18.9	16.9

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR360 TP: INR430 (+20%) Upgrade to BUY

'VAI' status for Malaysian site provides regulatory boost

B-Aspart – Potential product from the Malaysian site

- Biocon (BIOS) has received 'Voluntary Action Indicated' (VAI) status for its Malaysian site.
- With this, BIOS now has all critical sites for biosimilars under USFDA compliance, improving its business prospects in the US market.
- Regulatory compliance at the Malaysian site paves the way for commercial opportunities for B-Aspart. We believe the contractual cycle will pose a limited hurdle, as there is currently no biosimilar competition for this product.
- BIOS has experienced a significant earnings decline over the past two years (a 50% compounded decline over FY22-24), led by a lack of potential approvals for the US market and increased financial leverage.
- BIOS has implemented considerable remediation measures to overcome regulatory issues over the past two years. With compliance in place for the Biocon Park/Malaysian site, we expect product approvals/launches to boost the company's growth outlook over the next 2-3 years. We expect a 21% EBITDA CAGR over FY25-27. We re-rate the biologics business to 22x 12M forward EV/EBITDA (from 18x earlier) to factor in regulatory compliance. Accordingly, we arrive at an SOTP-based TP of INR430 (22x EV/EBITDA for the biologics business, 53% stake in Syngene, 14x EV/EBITDA for the generics business). Upgrade to BUY.

VAI classification for Malaysian site

- BIOS filed a Biologic License Application (BLA) for B-Aspart for the USFDA market from its Malaysian site in mid-CY20.
- The Malaysia site inspection was classified as Official Action Indicated (OAI) in Oct'23. The company also received a Complete Response Letter (CRL) for B-Aspart in Oct'23. Interestingly, the CRL did not cite scientific issues with this product.
- With the VAI now in place at the Malaysian site and the CRL containing very limited product-specific queries, it implies that the product approval was stuck due to manufacturing site compliance issues.
- The US market size for this product is about USD800m. Timely approval/biosimilar acceptance by the doctor community/patients remain critical to the product's prospects. Potential sales for BIOS from this product can be at least USD80-100m.

Supply constraints in the US further boost the outlook for B-Aspart

- Currently, insulin is in short supply in US markets. This is partly due to Novo-Nordisk building/allocating manufacturing capacity toward GLP-1, as these drugs (Ozempic/Vegovy) have posted a strong CAGR of 60% over CY19-24.
- Despite stable demand, Insulin Aspart has witnessed an 8% compounded decline over CY19-24. Interestingly, there has been a 19% YoY sales growth over the past 12M.

BIOS could become an early entrant for B-Aspart in the US market

- Currently, no biosimilar has been approved for Insulin Aspart. Apart from BIOS, two other companies have pending approvals from USFDA.
- Another competitor (Sanofi) has a product in Phase 1 clinical trials.

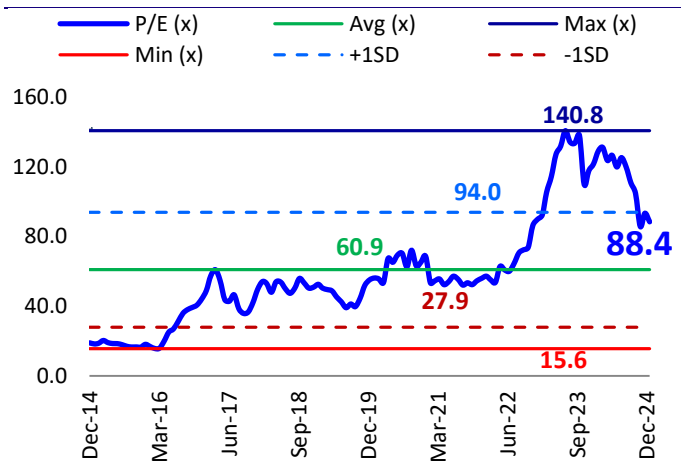
Strong progress in regulatory compliance across sites for biologics

- Over the past six months, BIOS has achieved significant regulatory milestones, despite multiple observations issued by the USFDA at its sites (drug substance/drug product manufacturing plants, analytical QC lab, microbiology lab at Biocon Park, and the Malaysian site).
- In Nov'24, it received the VAI classification at its Biocon Park site. Subsequently, it received approval for b-Ustekinumab in Dec'24.
- The recent VAI classification at the Malaysian site reinforces the company's efforts toward compliance, providing improved visibility for commercial success.

Upgrade to BUY

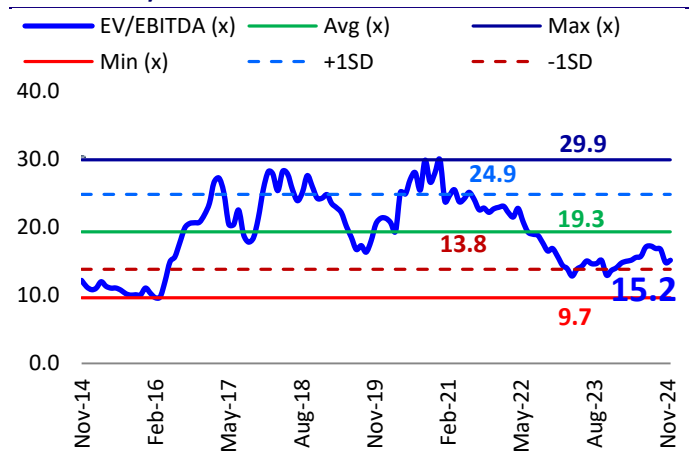
- Delayed compliance at the Biocon Park/Malaysian site and increased debt (due to the Viartis deal) led to a significant earnings decline for BIOS over the past two years.
- Compliance at Biocon Park also provides potential opportunities for BIOS from Liraglutide.
- Additionally, the Malaysian site enhances the scope for broadening BIOS's biosimilar offerings in the US market.
- Overall, we expect a 16% CAGR in biologics sales over FY25-27.
- On an overall basis, we expect 21% EBITDA CAGR over FY25-27. Considering the efforts toward compliance and potential business from upcoming products, we increase the EV/EBITDA multiple for the biologics business to 22x on a 12M forward basis. We further add 53% stake of Syngene and value the generics business at 14x EV/EBITDA to arrive at an SOTP-based TP of INR430.
- The timely approval for B-Aspart can provide further potential upside to biologics sales over FY25-27. Upgrade to BUY.

Exhibit 1: PE Chart



Source: Company, MOFSL, Bloomberg

Exhibit 2: EV/EBITDA Chart



Source: Company, MOFSL, Bloomberg



Avenue Supermarts

Estimate changes

TP change

Rating change



CMP: INR3,686

TP: INR4,450 (+21%)

Buy

Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	2398.8 / 27.9
52-Week Range (INR)	5485 / 3399
1, 6, 12 Rel. Per (%)	1/-20/-12
12M Avg Val (INR M)	2690

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	508	591	690
EBITDA	41	46	54
Adj. PAT	25	27	33
EBITDA Margin (%)	8.1	7.7	7.8
Adj. EPS (INR)	39	42	50
EPS Gr. (%)	6	8	19
BV/Sh. (INR)	287	329	379

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	14.6	13.6	14.1
RoCE (%)	14.3	13.5	14.0
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	94.6	87.6	73.6
EV/EBITDA (x)	58.4	52.7	44.4
EV/Sales (X)	4.7	4.1	3.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	74.7	74.7	74.7
DII	7.5	8.0	8.3
FII	10.0	9.2	7.7
Others	7.9	8.1	9.4

FII Includes depository receipts

Lower margin and higher CoR result in earnings miss

- Avenue Supermarts (DMART) posted weak results in 3QFY25 as standalone EBITDA grew 10% YoY (4% miss) due to weaker gross margin and higher cost of retailing (CoR).
- Management indicated that increased intensity in discounting in the FMCG category continued to impact the high turnover per sqft stores in metros. However, the impact was relatively lower versus 2QFY25.
- DMART's like-for-like (LFL) growth for over two-year-old stores rose to 8.3% in 3Q (vs. ~5.5% in 2Q), albeit below the ~10% LFL growth rate in FY24.
- The company's growth moderated in the non-food FMCG (~13% YoY) and GM&A (~16% YoY) segments, with GM&A's contribution declining ~30bp YoY. We believe higher competitive intensity in FMCG and lower GM&A contribution could have led to moderation in gross margin (down ~20bp YoY).
- DMART added 10 stores in 3QFY25 (22 in 9M). Acceleration in store additions remains the biggest growth driver for DMART, and we expect the pace of store additions to pick up in 4Q (build in 40 store additions in FY25).
- Mr. Neville Noronho will step down as the MD and CEO of DMART, following the conclusion of his current term in Jan'26. Mr. Anshul Asawa has been appointed as the CEO designate. Mr. Asawa would join DMART after a 30-year stint at Unilever, where he currently serves as the Country Head in Thailand and General Manager of the Home Care BU in Greater Asia.
- We reduce our FY25-27E EBITDA by 4% each due to higher CoR and rising competitive intensity from Quick Commerce (QC), while we cut our FY25-27E EPS by ~4-7%. **Reiterate BUY with a revised TP of INR4,450 (earlier INR4,750).**

Weak standalone performance due to lower GM and higher CoR

- DMART's revenue was up 17.5% YoY to INR156b (in line), driven by ~13% YoY area additions and 8.3% LFL growth.
- DMART added 10 stores and a 300k sqft area to reach 387 stores and 16.1m sqft area. This implies the addition of an average store size of 30k sqft in 3QFY25 (which is relatively lower than the average store size of 42k sqft).
- DMART's store count rose ~13% YoY, while annualized revenue/store grew ~4% YoY to INR1.6b, and annualized revenue/sqft up ~3.5% YoY to INR39k.
- Gross profit came in at INR21.9b (up ~16% YoY, 2% below) as gross margin moderated 10bp QoQ/YoY to 14.1% (30bp lower than our estimate), possibly on higher discounting in FMCG and lower salience of GM&A in DMART's category mix (-30bp YoY to 22.2%).
- EBITDA at INR12.3b (~4% miss) was up +10% YoY, as the margin moderated 60bp YoY (flat QoQ) to 7.9% (40bp miss) due to a weaker GM and a 10% YoY increase in CoR per sqft
- PAT at INR7.8b (7% miss) posted a modest increase of ~7% YoY, with PAT margin moderating 60bp YoY (~10bp QoQ) to 5%.
- DMART's 9M standalone revenue/EBITDA/PAT grew 17%/ 13%/10% YoY

Weak standalone and higher loss in the subsidiary lead to 5%/10% miss on consol. EBITDA/PAT

- Consolidated revenue grew 17.7% YoY to INR160b (in line) supported by DMART subsidiaries (including e-commerce) growth of ~25% YoY.
- Consol. GP grew 16% YoY to INR23.5b (2.5% miss) as the margin contracted ~15bp YoY to 14.7% (~40bp miss).
- Consol. EBITDA was up 9% YoY to INR12.2b (5% miss) as the margin dipped 60bp YoY to 7.6% due to weaker standalone performance and higher operating loss in subsidiaries (-4.4% margin vs. -3% QoQ).
- Consol. PAT inched up 5% YoY to INR7.2b (10% miss). PAT margin contracted 55bp YoY to 4.5%.
- DMART's 9MFY25 consol. revenue/EBITDA/PAT grew ~17%/~12%/~9% YoY. Our 4QFY25 estimates imply 15%/8%/3% revenue/EBITDA/PAT growth.

A slight moderation in GM&A growth; FMCG growth remains weak

- **GM&A:** The growth in the General Merchandise and Apparel (GM&A) category moderated slightly to ~16% YoY in 3Q (from ~18% YoY in 1H), with its share in revenue mix declining ~30bp YoY to 22.2% in 3QFY25 (significantly lower than 23.5% in 1HFY25). A lower share of GM&A has likely impacted gross margin.
- **Food:** DMART's largest category, food, reported robust ~20% YoY growth in 3QFY25 (vs. ~17% YoY in 1HFY25) and accounted for ~58.1% of total revenue in 3Q (up 110bp YoY, vs. 56.4% in 1H).
- **Non-food FMCG:** Non-food FMCG remained the most impacted category as growth moderated to ~13% YoY in 3Q (vs. 14% YoY in 1H). Its share in the revenue mix declined ~80bp YoY to 19.7% in 3Q (vs. 20.2% in 1HFY25).

LFL growth recovers, though competitive intensity remains high

- **LFL:** Following a weak 2QFY25, DMART's reported LFL growth for more than two-year-old stores recovered to ~8.3% in 3Q (from ~5.5% YoY in 2Q), albeit it remains below the ~10% LFL growth rate in FY24.
- **Bill cuts and ABV:** The total bill cuts increased ~16% YoY to 92m in 3QFY25 (vs ~13% YoY in 2QFY25). The average basket value (ABV) was up ~1% YoY at INR1,692 (INR1,653 in 2Q).
- **DMART Ready:** The DMART Ready business grew ~22% YoY in 9MFY25 (similar growth trajectory as 1H). DMART Ready has a presence in 25 cities, with operations commencing in Amritsar in 3QFY25.
- Management indicated an increase in the trend for home delivery vs. pick-up, and the company will continue to align its DMART Ready business accordingly, with "Home Delivery" as the only option offered in several towns.

Valuation and view

- Given the recent fundraising by the top 3 QC players, the competitive intensity has increased significantly.
- While we believe DMART's value-focused model would co-exist with QC's convenience model over the longer term, rising competition on pricing could weigh on DMART's growth and margins in the near term.
- We reduce our FY25-27E EBITDA by 4% each due to higher CoR and rising competitive intensity from QC, while we cut our FY25-27E EPS by ~4-7%. We now model a 15-17% CAGR in DMART's consolidated revenue/EBITDA/PAT over FY24-27E.
- We assign a 45x FY27 EV/EBITDA multiple (implies ~74x FY27 P/E) to arrive at our revised TP of INR4,450. **We reiterate our BUY rating on DMART.**

Consolidated quarterly earnings

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25 3QE	Est Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue	118.7	126.2	135.7	127.3	140.7	144.4	159.7	146.1	507.9	591.0	159.8	(0.0)
YoY Change (%)	18.2	18.7	17.3	20.1	18.6	14.4	17.7	14.8	18.6	16.4	17.7	
Total Expenditure	108.3	116.2	124.5	117.8	128.5	133.5	147.6	135.9	466.9	545.5	147.0	0.4
EBITDA	10.4	10.0	11.2	9.4	12.2	10.9	12.2	10.2	41.0	45.5	12.8	(4.8)
EBITDA margin (%)	8.7	8.0	8.3	7.4	8.7	7.6	7.6	7.0	8.1	7.7	8.0	
Change YoY (%)	2.7	12.7	16.0	22.3	18.0	8.8	8.7	7.9	12.8	10.9	14.2	
Depreciation	1.6	1.7	1.9	2.0	1.9	2.1	2.3	2.3	7.3	8.6	2.3	0.7
Interest	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.6	0.7	0.2	11.6
Other Income	0.4	0.4	0.3	0.4	0.4	0.3	0.2	0.3	1.5	1.3	0.4	
PBT	9.0	8.5	9.5	7.6	10.5	9.0	10.0	8.0	34.6	37.5	10.8	(7.7)
Tax	2.4	2.3	2.6	2.0	2.8	2.4	2.7	2.2	9.3	10.1	2.7	
Rate (%)	26.6	26.8	27.2	26.2	26.6	27.0	27.3	27.2	26.7	27.0	25.5	
Reported PAT	6.6	6.2	6.9	5.6	7.7	6.6	7.2	5.8	25.4	27.4	8.0	(9.9)
Adj. PAT	6.6	6.2	6.9	5.6	7.7	6.6	7.2	5.8	25.4	27.4	8.0	(9.9)
YoY Change (%)	2.5	14.4	17.2	22.4	17.5	5.8	4.7	3.3	13.3	8.0	16.2	

E: MOFSL Estimates

Standalone quarterly results summary

Standalone Quarterly	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25	vs. est (%)
Revenue	1,32,473	1,40,503	1,55,652	17.5	10.8	1,55,652	0.0
Raw Material cost	1,13,662	1,20,579	1,33,762	17.7	10.9	1,33,238	0.4
Gross Profit	18,811	19,924	21,890	16.4	9.9	22,414	-2.3
Gross Margin (%)	14.2	14.2	14.1	-14bp	-12bp	14.4	-34bp
Employee Costs	2,030	2,483	2,660	31.0	7.1	2,580	3.1
Other Expenses	5,572	6,391	6,878	23.4	7.6	6,974	-1.4
Total Expenses	1,21,264	1,29,453	1,43,300	18.2	10.7	1,42,792	0.4
EBITDA	11,209	11,051	12,352	10.2	11.8	12,860	-4.0
EBITDA margin (%)	8.5	7.9	7.9	-53bp	7bp	8.3	-33bp
Depreciation and amortization	1,632	1,849	2,039	24.9	10.2	2,016	1.1
EBIT	9,577	9,201	10,314	7.7	12.1	10,845	-4.9
EBIT margin (%)	7.2	6.5	6.6	-60bp	8bp	7.0	-34bp
Finance Costs	111	134	152	37.2	13.5	134	13.5
Other income	444	465	364	-18.0	-21.6	546	-33.3
Profit before Tax	9,911	9,533	10,526	6.2	10.4	11,257	-6.5
Tax	2,542	2,429	2,680	5.4	10.3	2,814	-4.8
Tax rate (%)	25.7	25.5	25.5	-20bp	-2bp	25.0	46bp
Profit after Tax	7,368	7,104	7,846	6.5	10.5	8,443	-7.1
PAT margin (%)	5.6	5.1	5.0	-52bp	-1bp	5.4	-38bp

Source: MOFSL, Company

Standalone key operating metrics

	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25	vs. est (%)
Total stores	341	377	387	13.5	2.7	387	0.0
Store adds	5	6	10			10	0.0
Total area (m sqft)	14.2	15.8	16.1	13.5	1.9	16.3	-1.2
Average store size (sqft)	41,613	41,910	41,602	0.0	-0.7	42,119	-1.2
Average new store size added (sqft)	58,000	66,667	30,000	-48.3	-55.0	50,000	-40.0
Annualized revenue per sqft (INR)	37,728	36,026	39,035	3.5	8.4	38,792	0.6
Annualized revenue per store (INRb)	1,565	1,503	1,630	4.1	8.5	1,630	0.0

Source: MOFSL, Company



Kalpataru Projects

BSE SENSEX 77,379 S&P CNX 23,432

CMP: INR1,204 TP: INR1,500 (+25%) Buy



Stock Info

Bloomberg	KPIL IN
Equity Shares (m)	162
M.Cap.(INRb)/(USD\$)	205.6 / 2.4
52-Week Range (INR)	1449 / 707
1, 6, 12 Rel. Per (%)	-1/-7/54
12M Avg Val (INR M)	541

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Net Sales	191.8	233.4	282.0
EBITDA	16.4	20.9	26.1
PAT	7.6	10.5	13.9
EPS (INR)	44.3	61.6	81.5
Gr. (%)	41.8	39.2	32.2
BV/Sh (INR)	432.6	487.2	561.7

Ratios

RoE (%)	11.5	13.4	15.5
RoCE (%)	10.4	11.8	13.5

Valuations

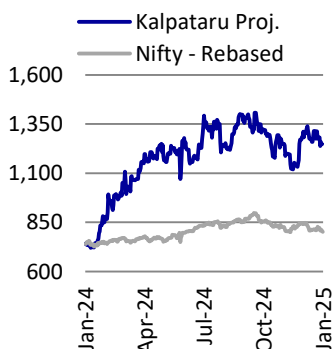
P/E (x)	27.2	19.5	14.8
P/BV (x)	2.8	2.5	2.1
EV/EBITDA (x)	13.4	10.7	8.6
Divd Yld (%)	0.6	0.6	0.6

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	35.2	35.2	41.1
DII	45.9	45.6	42.7
FII	10.7	10.1	8.5
Others	8.1	9.1	7.7

FII includes depository receipts

Stock Performance (1-year)



Benefiting from industry tailwinds

We continue to remain positive on Kalpataru Projects International (KPIL) based on its positioning across fast-growing power T&D EPC as well as the Buildings and Factories (B&F) segment. The company has a strong order book of INR606b spread across domestic and international geographies, providing healthy revenue visibility of 2.5-3 years. Following a weak execution in 1HFY25, a ramp-up is expected in the coming quarters, driven by the strong order book and easing payment situation. Benign commodity prices provide comfort on margin expansion, and interest expenses are likely to come down post the recent fund raise via QIP. Promoter pledge has already come down to around 8% of the total shareholding, and with the expected IPO of real estate arm, we expect this to gradually wane down further. We slightly revise our estimates downward and roll forward our TP to Mar'27 estimates. Reiterate BUY on KPIL with an SoTP-based TP of INR1,500, valuing core business at 19x on two-year forward earnings.

Key investment argument

Addressable market remains strong across segments

The addressable market for KPIL continues to remain strong across segments, with increased traction witnessed in transmission projects both domestically and internationally. The domestic tendering pipeline stands at around INR500-700b, which is expected to be tendered over the next few months. NCT has already recommended projects worth INR460b to the Ministry of Power and 9,000ckm worth of transmission lines are lined up till FY29. By FY29, KPIL foresees an opportunity potential of INR2.5-3.5t from transmission and INR3-4t from distribution. KPIL, being an EPC player, targets an opportunity worth 25-30% of the project. With a market share of around 15-20% in the domestic T&D market, we expect an yearly potential inflow of nearly INR70-80b. The company is also eyeing similar inflow opportunities internationally, as reflected in large order wins from international T&D during FY25 to date.

Sharp increase in inflows on T&D thrust and B&F

KPIL has been witnessing improved order inflows across T&D from both domestic and international geographies since FY23. A similar trend has been observed in the B&F division since FY24 from residential and commercial buildings, airports, etc. Together, both these segments form nearly 72-75% of the overall order book. We expect continued traction in these segments, given the renewable push and strong pipeline of projects across both domestic and international geographies. The water segment forms nearly 17% of the overall order book and is currently facing payment pressure from the state government. Company has slowed down execution of water projects till 2QFY25 due to payment delays. However, this situation has gradually started easing. Going forward, we expect T&D and non-T&D to have a mix of 42%:58%.

Stable commodity prices provide comfort on margin

Commodity prices, particularly copper and HRC, have corrected by nearly 12%/13% since May'24. The company has around 40-45% of order book on fixed price basis, which will benefit from the softening of commodity prices. Additionally, with the completion of legacy projects, we expect margin expansion to be reflected in the financials.

Improving strength of balance sheet post-QIP

KPIL raised funds worth INR10b via QIP in Dec'24. Nearly 75% of the proceeds are planned for debt reduction, while remaining will be utilized for funding capex, working capital, investment in subsidiaries, JVs, or acquisition. This is expected to improve Net D/E to 0.2x in FY25 vs 0.4x in FY24. Net debt in 1HFY25 increased to INR28b due to an increase in receivables from certain water projects. The payment situation for water projects is gradually improving and, hence, we expect the working capital cycle to improve from 1HFY25 levels. We have factored in an NWC of 113 days in our estimates for KPIL.

Execution ramp-up a key variable to watch out for

KPIL's order book stood at INR606b at the end of 1HFY25, with an overall inflow of INR153b in FYTD. This order book provides a strong revenue visibility over the next 2-3 years. With a strong order book, fairly stable commodity prices, and a healthy balance sheet post-QIP, the only variable to be monitored is execution improvement across all projects beyond the water segment. We marginally revise our revenue estimates downwards to factor in delays in water projects and, thus, bake in revenues to grow at a 19% CAGR over FY24-27.

Real estate entity witnessing improved traction

The real estate entity is currently working on 22m sq ft of ongoing projects across residential and commercial sectors, with an additional 28m sq ft in forthcoming and planned projects. As of 31st Mar'24, the company held land reserves aggregating to 1,888 acres. These land reserves are located in Surat, Pune, Nagpur, Udaipur, and Shirol and will be developed in a phased manner. Debt for this entity increased to INR102b in FY24 from INR95b in FY23. With the IPO proceeds, the company plans to further reduce debt in the coming years.

Comfortable pledging levels

KPIL's pledging came down to 8.7% at the end of 2QFY25, compared to 23.1%/12.8% in FY23/FY24, correspondingly loan against shares has also come down. This amount was utilized to support the real estate arm, which has started witnessing improved traction across projects and is expected to receive OCs for pending projects. We expect real estate arm to get funding support from the expected IPO, and hence we expect a reduction in promoter-level pledging for KPIL over time.

Financial outlook

We expect growth for KPIL to be driven by a healthy prospect pipeline, an improvement in execution, a stable-to-improving margin trajectory, and comfortable leverage. We expect revenue/EBITDA/PAT to grow at 19%/24%/38% over FY24-27.

Valuation and recommendation

KPIL is currently trading at 19.5x/14.8x FY26E/FY27E EPS. We cut our estimates slightly but roll forward our valuation to Mar'27E earnings. We maintain our SOTP-based TP of INR1,500, based on 19x P/E for the core business. **Reiterate BUY.**



Insurance Tracker

Individual WRP and YoY growth (%)

Individual WRP, INR m	Dec'24	YoY gr. (%)
Grand Total	1,29,308	4.8%
Total Private	1,00,499	11.4%
LIC	28,809	-13%
Total Public	28,809	-13.0%
SBI Life	35,063	16.0%
HDFC life	13,176	12.3%
Max Life	8,890	11.2%
ICICI Prudential	7,109	9.4%
Tata AIA	10,203	15.5%
Canara HSBC OBC	1,043	-44.1%
Bajaj Allianz	6,522	2.0%
Birla Sun life	4,514	26.5%

Source: IRDAI, LI Council, MOFSL

Individual WRP for private players grows 11% YoY in Dec'24

Industry's individual WRP grows 4.8% YoY; LIC's individual WRP declines 13% YoY

- In Dec'24, the individual Weighted Received Premium (WRP) growth for private players was at 11.4% vs industry growth of 4.8%. Industry growth was impacted due to a 13% decline in the growth of LIC.
- Among listed players, individual WRP for SBILIFE witnessed the fastest growth at 16% YoY, while MAXLIFE/IPRULIFE/HDFCLIFE saw a growth of 11%/9%/12%. Bajaj Allianz witnessed a flat growth of 2% YoY.
- The industry's new business premium declined 22% YoY in Dec'24 owing to a 41% YoY decline reported by LIC. Private players reported a growth of 7% YoY.
- In terms of new business premium, SBILIFE/IPRULIFE/MAXLIFE/Bajaj Allianz reported growth of 15.2%/4%/3%/9.7%, while HDFCLIFE reported a decline of 4.6% YoY.
- We expect the premium growth to be volatile for the rest of FY25 due to surrender value regulations. Nevertheless, over the medium term, we believe these changes to be favorable for customers and help resume growth. HDFCLIFE and SBILIFE are our preferred picks in the space.

On an individual WRP basis, private players' market share improves MoM

- The market share of private players improved ~370bp MoM to 77.7% in Dec'24. On a YTD basis, the market share of private players improved 140bp MoM to 70.3%.
- For Dec'24, SBILIFE maintained the top position with 27.1% market share with respect to individual WRP, followed by HDFCLIFE at 10.2% and Tata AIA at 7.9%.
- On an unweighted premium basis, SBILIFE was the largest private player with a market share of 17.6%, followed by HDFCLIFE at 9% and IPRULIFE at 5.1%.

Performance of key private players

On an individual WRP basis, the combined market share of listed players – SBILIFE, HDFCLIFE, IPRULIFE, and MAXLIFE – accounted for 60% of the private insurance industry and 41.8% of the overall industry as of YTD FY25. Among other prominent private insurers, TATA AIA and Bajaj Allianz holds market share of 7% and 5.8%, respectively.

Among key listed players based on individual WRP –

- **HDFCLIFE** grew 12.3% YoY in Dec'24 (up 22% YoY in YTD FY25). The total unweighted premium declined 4.6% YoY (up 11.4% YoY in YTD FY25).
- **SBILIFE** grew 16% YoY in Dec'24 (up 13.8% YoY in YTD FY25). The total unweighted premium grew 15.2% YoY (flat YoY in YTD FY25).
- **IPRULIFE** grew 9.4% YoY in Dec'24 (up 31.4% YoY in YTD FY25). The total unweighted premium was up 3.9% YoY in Dec'24 (up 31.3% YoY in YTD FY25).
- **MAXLIFE** grew 11.2% YoY in Dec'24 (up 25% YoY in YTD FY25). The total unweighted premium grew 3.3% YoY in Dec'24 (up 16.1% YoY in YTD FY25).

JSW Energy

Completes acquisition of 125MW RE capacity from Hetero Group

- Completes acquisition of 125MW wind capacity:** On 10th Jan'25, JSWE announced the successful completion of its acquisition of three Special Purpose Vehicles (SPVs) through its wholly owned subsidiary, JSW Neo Energy Limited (JSWNEL). These SPVs are acquired from Hetero Labs Limited and Hetero Drugs Limited. Previously, on 19th Oct'24, JSWE had disclosed that definitive agreements were executed by JSWNEL to acquire these three SPVs but the transaction was contingent upon the fulfillment of customary regulatory approvals.
- Purchase consideration:** The transaction was finalized at an enterprise valuation of INR6,300m (excluding net current assets and other adjustments as outlined in the Share Purchase Agreements).
- Asset level details:** The acquired portfolio comprises 125MW of wind energy projects located in Andhra Pradesh and Maharashtra. These projects are backed by long-term Power Purchase Agreements (PPAs) with a blended tariff of ₹5.22 per kWh and have an average remaining operational life of ~15 years.
- Acquired at ~5.7x EV/EBITDA; adds ~1.6% to FY25 EBITDA on a full-year basis:** Assuming a 22% plant load factor (PLF) and a tariff of INR 5.22/unit, we estimate these assets to generate an EBITDA of ~INR 1.1b per annum (~1.6% of FY25 EBITDA), implying an EV/EBITDA of ~5.7x for this deal vs. ~15x FY27 EV/EBITDA for NTPC Green. The assets will contribute to earnings from 4QFY25 onwards.
- Total locked-in capacity now at ~25GW; Maintain Buy:** With this addition, JSWE's total locked-in capacity now stands at 24.7GW, which includes 7.8GW of operational assets, encompassing a diverse energy mix and a robust off-taker base. We **reiterate our BUY rating** on JSWE with an SOTP-based TP of INR805.

Hetero Group's RE portfolio valuation estimation

Particulars	Units	Amount
Capacity	MW	125
Generation (22% PLF)	MU	241
Revenue at INR5.22/unit	INR m	1,257
EBITDA	INR m	1,094
EV as per Transaction	INR m	6,300
EV/EBITDA	(x)	5.76

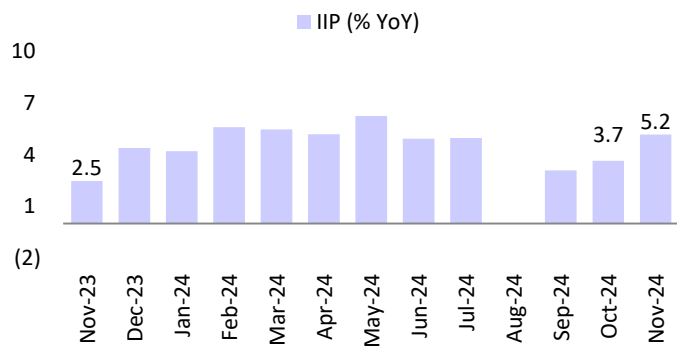
Source: Company, MOFSL

Nov'24 IIP improves to a six-month high of 5.2%...

...led by the manufacturing and electricity sectors

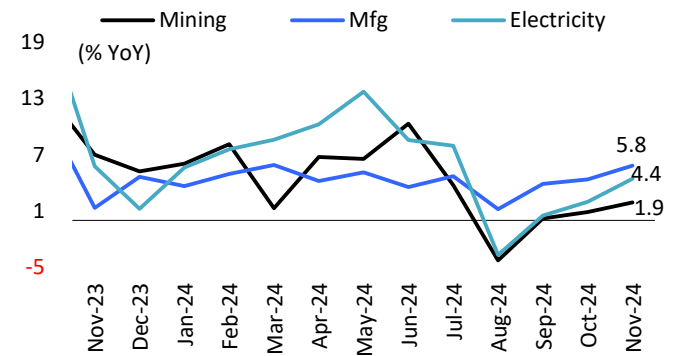
- Industrial output growth picked up to 5.2% YoY in Nov'24 (vs. +3.7%/2.5% in Oct'24/Nov'23), the highest in six months. Improvement in IIP was primarily led by the manufacturing and electricity sectors and partly due to a favorable base (Exhibit 1). During Apr-Nov'24, IIP growth averaged 4% YoY, compared to 6.3% YoY in the corresponding period last year.
- Manufacturing sector output grew 5.8% YoY in Nov'24 vs. +4.4% YoY in Oct'24 and +1.3% YoY in Nov'23, the highest in eight months. The details of the manufacturing sector suggest that only 43% of the sub-sectors grew at a slower rate compared to Nov'23 (vs. 75% in Oct'24), 52% of the items grew less than 5% (vs. 69% in Aug'24), and 12.7% of the items posted a contraction (vs. 16.3% in Oct'24; Exhibit 4). Additionally, power generation improved 4.4% YoY during the month (vs. +5.8%/ +1.3% in Oct'24/Nov'23). Conversely, mining activity picked up in Nov'24; however, it remained muted (+1.9% YoY in Nov'24 vs. +0.9%/7.0% YoY in Oct'24/Nov'23; Exhibit 2).
- According to use-based classification, the growth in the output of primary goods decelerated to 2.7% YoY in Nov'24 (vs. 8.4% YoY in Nov'23). On the other hand, capital goods (at +9% in Nov'24 vs. +3.1%/-1.1% in Oct'24/Nov'23), intermediate goods (at +5.0% in Nov'24 vs. +4.6%/3.4% in Oct'24/Nov'23), infrastructure & construction goods (at +10% in Nov'24 vs. +4.8%/ 1.5% in Oct'24/Nov'23) and consumer goods (at +5.1% in Nov'24 vs. +3.9%/-3.9% in Oct'24/Nov'23) grew at a faster pace in Nov'24 (vs. Oct'24 as well as Nov'23; Exhibit 3). Within consumer goods, growth of consumer durables goods remained robust, rising at a 13-month high of 13.1% in Nov'24 aided by festive demand revival, while growth of consumer non-durable goods decelerated to a three-month low of +0.6% in Nov'24.

Exhibit 1: IIP grew 5.2% YoY in Nov'24...



Source: CSO, MOFSL

Exhibit 2: ...led by a pick-up in manufacturing activity



Source: CSO, MOFSL

Exhibit 3: Infra & construction goods and capital goods remained robust

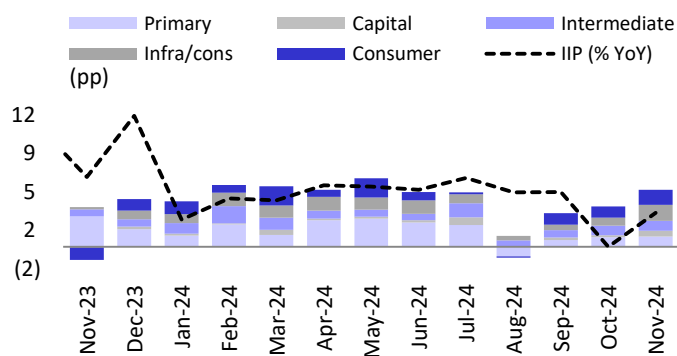
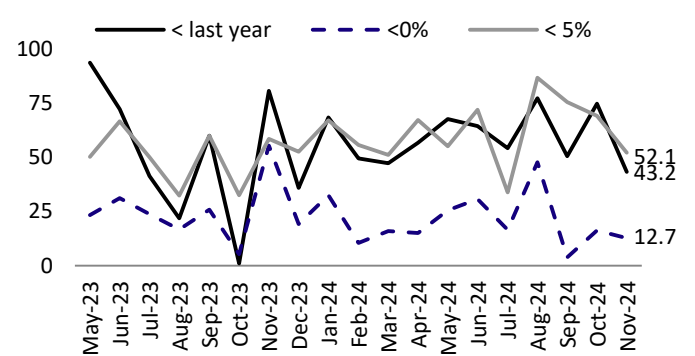


Exhibit 4: 43% of the sub-sectors grew at a slower rate compared to 75% in Nov'23



Source: CSO, MOFSL

Exhibit 5: Key components of IIP

% YoY	Weight	FY21	FY22	FY23	FY24	Nov-23	Sep-24	Oct-24	Nov-24
Industry-based classification									
Mining	14.4	(7.8)	12.2	5.8	7.5	7.0	0.2	0.9	1.9
Manufacturing	77.6	(9.6)	11.7	4.7	5.5	1.3	3.9	4.4	5.8
Electricity	8.0	(0.5)	8.0	8.9	7.1	5.8	0.5	2.0	4.4
IIP	100.0	(8.5)	11.4	5.3	5.9	2.5	3.1	3.7	5.2
Use-based classification									
Primary Goods	34.0	(7.0)	9.6	7.5	6.1	8.4	1.8	2.5	2.7
Capital Goods	8.2	(18.7)	17.0	13.0	6.3	(1.1)	3.6	3.1	9.0
Intermediate Goods	17.2	(9.4)	15.4	3.8	6.3	3.4	3.6	4.6	5.0
Infrastructure/Construction	12.3	(8.7)	18.8	8.4	9.7	1.5	3.2	4.8	10.0
Consumer Goods	28.2	(7.3)	6.6	0.6	3.9	(3.9)	4.0	3.9	5.1
Durable Goods	12.8	(14.9)	12.4	0.6	3.6	(4.8)	6.5	5.7	13.1
Non-Durable Goods	15.3	(2.1)	3.2	0.7	4.1	(3.4)	2.2	2.6	0.6

#Apr-Oct period

Source: CSO, MOFSL



TCS: Seeing deals around tech modernisation; work around data, AI & GenAI pipeline is strong; K Krithivasan, CEO & MD

- BSNL order is at similar levels as Q2FY25
- Margin improved 40 Bps led by operational efficiencies
- Q3 furloughs are largely similar in Q4. Expect furloughs to extend in Australia
- Margin guidance of 26-28% remains
- Planning to hire 40000 trainees next year

[→ Read More](#)

BSE: BSE To Ride On Robust Fundamentals; Sundararaman Ramamurthy, MD

- IPO Pipeline strong, Rs 1 lakh Cr expected to be raised from markets
- Will make headways for data vending business
- Planning to start new index business
- Notional volume down 45%, but quality of premium have improved
- Overall premium fell 15-16% in the market

[→ Read More](#)

Kaynes Technology: Electronics component PLI scheme can spur manufacturing of PC boards in India; Jairam Sampath, Director & CFO

- Welcome Tata's entry in the EMS space
- We are in the beginning stage of a manufacturing revolution
- Most important goal in EMS is import substitution
- PLI schemes are a good start, government must also encourage more investment in manufacturing
- Government must look at giving more emphasis on local value addition

[→ Read More](#)

Puravankara: The 3.63 acres of Kanakapura land in Bengaluru has a gross development value of over ₹700 Cr; Abhishek Kapoor, Group CEO

- Bengaluru has gross development value of over Rs 700 crs
- Approvals were delayed due to administrations focus on election activities
- Realisations on a project to project basis have gone up 14-15%
- Industry will see much better launches in Q4FY25 onwards
- Launches skewed to last quarter of the year

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1079	1305	21	54.6	59.6	67.0	10.3	9.1	12.5	19.8	18.1	2.6	2.3	13.9	13.5
Apollo Tyres	Buy	462	600	30	21.5	30.3	37.1	-26.5	40.9	22.1	21.4	15.2	1.6	1.4	9.5	12.3
Ashok Ley.	Buy	211	257	22	9.3	11.3	13.5	1.7	21.5	19.5	22.7	18.6	6.1	5.3	28.9	30.6
Bajaj Auto	Neutral	8765	9015	3	292.3	337.1	388.5	5.9	15.3	15.3	30.0	26.0	8.9	7.9	31.1	32.2
Balkrishna Inds	Neutral	2733	2975	9	85.0	108.7	129.1	11.1	27.9	18.8	32.1	25.1	5.2	4.5	17.3	19.2
Bharat Forge	Neutral	1209	1386	15	28.0	39.5	48.4	41.7	41.2	22.7	43.2	30.6	7.1	6.3	17.3	21.8
Bosch	Neutral	31805	33721	6	722.3	855.8	999.3	16.4	18.5	16.8	44.0	37.2	7.1	6.5	16.9	18.3
CEAT	Buy	3082	3690	20	131.0	176.1	230.9	-22.7	34.5	31.1	23.5	17.5	2.8	2.5	12.4	15.0
Craftsman Auto	Neutral	5202	5435	4	120.1	193.3	279.2	-16.7	60.9	44.4	43.3	26.9	4.0	3.5	12.0	13.9
Eicher Mot.	Sell	5060	4139	-18	160.2	175.8	195.1	9.5	9.7	11.0	31.6	28.8	6.6	5.8	22.5	21.5
Endurance Tech.	Buy	2097	2825	35	60.2	75.4	90.6	27.2	25.4	20.1	34.9	27.8	5.2	4.5	15.9	17.4
Escorts Kubota	Neutral	3403	3560	5	102.0	113.8	140.6	7.4	11.6	23.6	33.4	29.9	4.1	3.7	12.9	13.0
Exide Ind	Neutral	389	440	13	13.9	16.3	17.9	12.1	17.5	9.3	28.0	23.8	2.3	2.2	8.4	9.1
Happy Forgings	Buy	995	1195	20	28.7	36.4	44.6	11.4	26.7	22.6	34.6	27.3	5.1	4.4	15.7	17.3
Hero Moto	Buy	4123	4895	19	227.6	240.3	260.3	11.3	5.6	8.3	18.1	17.2	4.3	4.0	24.5	24.2
Hyundai Motor	Buy	1787	2170	21	67.3	75.6	85.2	-9.8	12.4	12.6	26.6	23.6	10.4	8.2	44.4	38.9
M&M	Buy	3092	3515	14	101.3	120.6	141.2	14.1	19.2	17.0	30.5	25.6	6.0	5.1	21.3	21.5
CIE Automotive	Buy	457	587	28	22.0	24.3	28.0	4.1	10.5	15.1	20.8	18.8	2.6	2.4	13.2	13.2
Maruti Suzuki	Buy	11622	13955	20	472.2	517.7	579.3	10.1	9.6	11.9	24.6	22.4	3.9	3.5	14.8	15.3
MRF	Sell	117095	107385	-8	4,423.8	5,040.9	5,855.6	-11.3	13.9	16.2	26.5	23.2	2.7	2.5	10.7	11.1
Samvardh. Motherson	Buy	145	195	35	5.1	7.0	8.6	36.9	37.0	23.1	28.6	20.8	2.9	2.7	11.8	13.4
Motherson Wiring	Buy	56	70	25	1.4	1.7	2.1	0.3	20.0	19.7	38.8	32.3	12.6	10.4	35.2	35.4
Sona BLW Precis.	Neutral	569	590	4	9.8	11.3	13.3	9.9	14.9	17.5	57.9	50.4	10.6	9.4	19.3	19.7
Tata Motors	Neutral	774	810	5	65.6	59.5	64.7	11.7	-9.3	8.7	11.8	13.0	2.6	2.2	25.1	18.6
TVS Motor	Neutral	2282	2631	15	53.5	66.1	79.0	22.1	23.5	19.5	42.6	34.5	11.0	8.7	28.9	28.2
Tube Investments	Buy	3457	4136	20	46.0	64.2	78.2	33.7	39.7	21.7	75.2	53.8	11.3	9.5	16.1	19.1
Aggregate								8.4	10.7	14.4	25.5	23.0	4.8	4.2	18.8	18.1
Banks - Private																
AU Small Finance	Buy	575	730	27	29.9	37.3	48.3	30.1	25	29.7	19.2	15.4	2.6	2.2	14.6	15.6
Axis Bank	Neutral	1041	1225	18	85.4	94.2	108.5	5.9	10.2	15.2	12.2	11.1	1.8	1.6	16.1	15.3
Bandhan Bank	Neutral	144	180	25	22.7	23.9	27.7	64.2	5	15.9	6.3	6.0	1.0	0.9	16.0	15.0
DCB Bank	Buy	114	160	40	18.6	23.7	30.2	8.4	27.7	27.2	6.1	4.8	0.7	0.6	11.5	13.2
Equitas Small Fin.	Buy	68	80	17	2.6	6.4	9.8	-63.2	144.0	53.5	26.0	10.7	1.3	1.2	4.9	11.4
Federal Bank	Buy	189	230	22	16.8	19.7	24.3	3.0	17.2	23.1	11.2	9.6	1.4	1.2	13.3	13.7
HDFC Bank	Buy	1657	2050	24	87.9	98.8	112.5	9.8	12.4	13.9	18.8	16.8	2.6	2.3	14.3	14.4
ICICI Bank	Buy	1249	1550	24	65.6	72.4	82.4	12.4	10.4	13.8	19.0	17.2	3.2	2.7	18.1	17.2
IDFC First Bk	Neutral	60	73	21	3.0	5.1	7.0	-30.3	67.9	37.9	20.1	12.0	1.3	1.1	6.4	10.0
IndusInd	Buy	938	1250	33	84.5	112.3	142.1	-26.9	33.0	26.5	11.1	8.3	1.1	1.0	10.0	12.2
Kotak Mah. Bk	Neutral	1757	2000	14	93.9	106.0	126.1	2.5	12.9	19.0	18.7	16.6	2.4	2.1	13.6	13.2
RBL Bank	Neutral	154	170	10	12.8	22.4	35.8	-33.8	75.7	59.3	12.1	6.9	0.6	0.6	5.1	8.6
Aggregate								6.9	13.8	16.5	17.4	15.3	2.5	2.2	14.2	14.2
Banks - PSU																
BOB	Buy	225	290	29	36.1	38.2	42.1	4.9	5.8	10.4	6.2	5.9	0.9	0.8	16.3	15.3
Canara Bank	Buy	93	125	35	17.8	18.8	21.1	11.1	5.5	12.1	5.2	4.9	0.9	0.8	19.2	17.7
Indian Bank	Buy	492	670	36	76.7	83.1	91.2	23.3	8.4	9.7	6.4	5.9	1.0	0.9	18.3	17.2
Punjab Natl. Bank	Neutral	99	120	22	13.9	15.1	17.1	85.6	9.0	12.8	7.1	6.5	0.9	0.8	14.4	13.9
SBI	Buy	743	1000	35	89.1	98.7	115.9	18.5	11	17.4	8.3	7.5	1.4	1.2	18.8	17.4
Union Bank (I)	Buy	104	140	35	20.7	21.5	23.5	9.9	4	9.3	5.0	4.8	0.7	0.7	16.2	14.9
Aggregate								20.7	9	14	7	6.8	1.2	1.1	16.2	15.6
NBFCs																
AAVAS Financiers	Neutral	1668	1800	8	72.5	89.6	109.6	16.9	23.6	22.4	23.0	18.6	3.0	2.6	14.1	15.1
Aditya Birla Cap	Buy	168	250	49	14.5	16.8	20.3	42.9	16.3	21.0	11.6	10.0	1.4	1.3	13.2	13.6
Angel One	Buy	2543	3800	49	159.3	169.7	246.8	17.3	6.5	45.5	16.0	15.0	3.6	3.1	29.7	22.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	7277	7660	5	264.5	342.9	440.0	13.2	29.6	28.3	27.5	21.2	4.6	3.9	18.8	19.8
BSE	Buy	5122	6500	27	98.9	129.0	158.2	73.5	30.4	22.7	51.8	39.7	18.7	16.4	36.2	41.3
Cams Services	Buy	4528	6000	33	99.2	119.5	144.0	38.5	20.4	20.5	45.6	37.9	20.4	17.2	48.6	49.3
Can Fin Homes	Neutral	680	800	18	65.2	71.2	82.6	15.6	9.2	16.1	10.4	9.6	1.8	1.5	18.3	17.0
Cholaman.Inv.&Fn	Buy	1255	1470	17	51.6	68.4	90.0	26.7	32.6	31.6	24.3	18.3	4.4	3.4	20.0	21.3
CreditAccess	Buy	976	1085	11	59.1	101.0	127.3	-34.8	70.9	26.0	16.5	9.7	2.1	1.7	13.5	19.7
Fusion Finance	Neutral	178	165	-7	-65.4	30.7	51.7	-230.2	LP	68.5	NM	5.8	0.8	0.7	-26.1	13.2
360 ONE WAM	Buy	1129	1450	28	25.3	34.1	40.3	12.7	35.0	18.3	44.7	33.1	7.0	6.4	20.1	20.2
Five-Star Business	Buy	678	970	43	36.7	41.5	47.9	28.3	13.2	15.5	18.5	16.3	3.2	2.7	18.7	17.7
HDFC Life Insur.	Buy	609	800	31	8.4	9.3	10.3	15.2	10.6	10.5	72.4	65.5	2.4	2.0	16.9	16.4
Home First Fin.	Buy	1037	1280	23	42.4	52.4	63.3	22.8	23.6	20.7	24.5	19.8	3.7	3.2	16.4	17.4
ICICI Pru Life	Buy	644	840	30	7.1	8.3	11.6	19.3	17.5	39.5	91.3	77.7	1.8	1.5	19.0	20.2
ICICI Lombard	Buy	1876	2200	17	50.0	56.6	74.5	28.4	13.2	31.6	37.5	33.1	6.8	5.9	19.3	19.1
IIFL Finance	Buy	416	510	23	13.3	46.7	58.4	-71.3	252.0	25.1	31.3	8.9	1.4	1.3	4.9	15.1
IndoStar	Buy	256	300	17	10.7	16.4	24.8	26.2	52.4	51.4	23.8	15.6	1.0	1.0	4.4	6.7
L&T Finance	Buy	139	180	29	10.4	13.6	18.5	11.6	31.0	35.9	13.4	10.2	1.4	1.2	10.6	12.7
Life Insurance Corp.	Buy	839	1200	43	67.2	71.4	77.1	4.4	6.3	8.1	12.5	11.8	0.6	0.6	15.5	11.1
LIC Hsg Fin	Buy	555	760	37	93.1	96.1	103.6	7.5	3.2	7.9	6.0	5.8	0.9	0.8	15.3	14.1
MCX	Neutral	5628	7200	28	119.0	166.6	198.8	630.1	40.0	19.3	47.3	33.8	19.1	17.2	42.2	53.6
Manappuram Fin.	Neutral	180	205	14	25.6	28.8	35.9	-1.4	12.5	24.7	7.0	6.3	1.1	1.0	17.4	16.9
MAS Financial	Buy	251	340	36	17.1	21.4	26.3	13.0	25.3	22.9	14.7	11.7	1.8	1.6	14.7	14.5
Max Financial	Neutral	1078	1200	11	14.6	16.9	22.8	92.9	16.0	34.8	73.9	63.7	2.0	1.7	19.0	19.4
M&M Fin.	Buy	276	335	21	19.5	25.1	31.6	37.0	28.6	25.7	14.1	11.0	1.6	1.5	12.1	14.1
Muthoot Fin	Neutral	2135	2060	-4	127.6	152.4	171.0	26.5	19.5	12.2	16.7	14.0	3.0	2.6	19.5	19.9
Piramal Enterp.	Neutral	988	1090	10	39.2	57.4	75.3	-152.2	46.4	31.3	25.2	17.2	0.8	0.8	3.3	4.7
PNB Housing	Buy	855	1160	36	72.6	89.4	108.5	25.1	23.1	21.4	11.8	9.6	1.3	1.2	11.9	13.0
Poonawalla Fincorp	Buy	308	390	27	2.4	14.2	22.6	-81.8	481.0	59.4	126.2	21.7	2.9	2.6	2.3	12.5
PFC	Buy	404	590	46	49.7	55.9	63.3	14.2	12.4	13.3	8.1	7.2	1.5	1.3	19.3	19.0
REC	Buy	460	630	37	61.1	69.3	80.6	14.8	13.4	16.2	7.5	6.6	1.5	1.3	21.5	20.9
Repco Home Fin	Neutral	401	480	20	70.3	69.9	77.9	11.4	-0.6	11.5	5.7	5.7	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	406	385	-5	-93.2	48.4	81.5	-232.7	LP	68.4	NM	8.4	1.0	0.9	-20.1	10.9
Shriram Finance	Buy	532	700	32	44.5	53.0	64.1	16.3	19.1	21.0	12.0	10.0	1.7	1.5	15.8	16.0
SBI Life Insurance	Buy	1478	1850	25	25.1	25.7	28.8	32.6	2.4	12.0	58.9	57.5	2.1	1.7	21.1	19.8
Star Health Insu	Buy	462	560	21	13.9	18.4	25.0	-3.4	32.2	35.4	33.1	25.1	3.6	3.2	11.6	13.5
Anand Rathi Wealth	Neutral	4147	4500	9	75.3	102.1	122.5	39.3	35.5	20.0	55.0	40.6	24.2	16.6	45.9	48.3
Aditya Birla AMC	Buy	781	1100	41	32.0	37.3	42.8	18.3	16.5	14.8	24.4	20.9	6.4	5.7	27.6	28.8
CDSL	Neutral	1594	1900	19	30.1	37.2	46.3	50.0	23.5	24.5	53.0	42.9	18.3	15.6	38.3	39.3
HDFC AMC	Buy	3846	5200	35	114.1	136.0	154.7	25.3	19.2	13.8	33.7	28.3	10.7	9.8	33.0	36.1
KFin Technologies	Neutral	1376	1400	2	20.9	26.8	33.8	43.5	28.5	25.8	65.9	51.3	19.2	15.9	31.5	33.9
Nippon Life AMC	Buy	667	900	35	21.6	26.6	31.2	23.0	23.0	17.3	30.9	25.1	10.4	10.2	33.9	40.9
Nuvama Wealth	Buy	6653	8800	32	272.7	314.9	363.2	62.0	15.5	15.3	24.4	21.1	7.1	6.3	31.3	31.8
Prudent Corp.	Neutral	2715	3200	18	49.4	67.1	87.5	47.5	35.8	30.4	54.9	40.5	84.2	60.8	35.6	34.9
UTI AMC	Buy	1190	1600	34	69.1	76.8	87.2	9.7	11.2	13.5	17.2	15.5	2.9	2.7	17.2	18.2
Aggregate								13.5	24.2	21.2	17.2	13.8	2.6	2.3	15.4	16.6
Chemicals																
Alkyl Amines	Neutral	1771	1760	-1	32.0	46.9	62.5	10.0	46.7	33.1	55.3	37.7	6.6	5.9	12.4	16.5
Atul	Buy	6793	8395	24	153.2	202.1	252.4	39.2	31.9	24.9	44.4	33.6	3.6	3.4	8.5	10.4
Clean Science	Neutral	1408	1515	8	23.7	36.0	45.6	3.3	51.8	26.6	59.3	39.1	10.5	8.5	19.2	24.1
Deepak Nitrite	Neutral	2421	2555	6	61.5	78.0	87.5	11.5	26.9	12.2	39.4	31.0	6.0	5.1	16.2	17.7
Fine Organic	Sell	4454	3630	-18	145.3	121.8	120.8	21.1	-16.2	-0.8	30.6	36.6	6.0	5.2	21.6	15.3
Galaxy Surfact.	Buy	2478	3350	35	95.6	118.3	139.3	12.4	23.7	17.8	25.9	21.0	3.6	3.2	14.7	16.2
Navin Fluorine	Neutral	3629	3435	-5	57.7	82.3	103.4	25.2	42.6	25.6	62.9	44.1	6.9	6.2	11.5	14.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
NOCIL	Neutral	236	235	0	7.8	8.7	12.9	-1.1	11.1	48.7	30.3	27.3	2.2	2.1	7.5	8.0
PI Inds.	Buy	3614	4650	29	114.4	126.5	144.8	3.4	10.6	14.4	31.6	28.6	5.3	4.6	18.3	17.2
SRF	Neutral	2603	2340	-10	39.6	66.5	87.9	-16.7	68.0	32.2	65.8	39.2	6.4	5.7	10.0	15.3
Tata Chemicals	Neutral	979	1100	12	28.0	49.6	62.2	-22.6	77.4	25.3	35.0	19.7	1.1	1.1	3.2	5.5
Vinati Organics	Buy	1693	2655	57	42.3	51.9	61.3	35.7	22.6	18.0	40.0	32.6	6.3	5.4	16.7	17.9
Aggregate								16.3	24.8	19.5	43.0	34.4	5.5	4.8	12.7	14.1
Capital Goods																
ABB India	Buy	6406	8500	33	88.7	102.5	119.3	50.5	15.6	16.3	72.2	62.5	17.7	14.0	27.6	25.1
Bharat Electronics	Buy	271	360	33	6.7	8.2	9.9	21.0	22.7	20.9	40.7	33.2	9.8	7.8	24.0	23.5
Cummins India	Buy	2999	4250	42	71.1	86.2	101.5	18.6	21.2	17.7	42.2	34.8	12.0	10.6	30.1	32.3
Hitachi Energy	Neutral	13499	13800	2	75.2	155.5	232.3	94.6	106.9	49.3	179.6	86.8	34.1	24.5	19.0	28.2
Kalpataru Proj.	Buy	1204	1500	25	44.3	61.6	81.5	41.9	39.1	32.3	27.2	19.5	2.8	2.5	11.5	13.4
KEC International	Neutral	976	1050	8	23.7	39.6	48.8	81.7	67.3	23.2	41.2	24.6	4.8	4.2	13.3	18.3
Kirloskar Oil	Buy	943	1540	63	32.7	42.9	55.9	30.7	31.4	30.3	28.9	22.0	4.6	4.0	16.9	19.4
Larsen & Toubro	Buy	3535	4300	22	111.1	137.2	160.3	17.6	23.4	16.9	31.8	25.8	4.9	4.3	16.5	17.9
Siemens	Buy	6104	8000	31	76.3	84.6	107.0	38.5	10.8	26.6	80.0	72.2	14.2	12.4	19.1	18.3
Thermax	Neutral	3772	4400	17	63.1	81.4	97.9	20.9	29.1	20.3	59.8	46.3	8.5	7.4	15.1	17.1
Triveni Turbine	Buy	709	880	24	11.5	14.3	19.4	36.2	24.2	35.7	61.5	49.5	18.4	14.5	33.6	32.8
Zen Technologies	Buy	2457	2750	12	31.7	49.0	68.1	125.7	54.6	39.0	77.5	50.1	12.8	10.2	26.1	22.6
Aggregate								24.8	24.3	20.3	44.4	35.7	7.7	6.6	17.4	18.5
Cement																
Ambuja Cem.	Buy	511	750	47	9.2	13.6	17.2	-33.5	47.6	26.1	55.3	37.5	2.3	2.2	4.8	6.1
ACC	Buy	1931	2680	39	81.2	110.1	143.4	-18.2	35.6	30.2	23.8	17.5	2.1	1.9	9.1	11.3
Birla Corp.	Buy	1189	1580	33	25.4	58.8	79.8	-53.0	131.9	35.7	46.9	20.2	1.4	1.3	2.9	6.5
Dalmia Bhar.	Buy	1730	2250	30	44.3	62.1	79.3	8.6	40.4	27.6	39.1	27.8	1.9	1.8	5.0	6.7
Grasim Inds.	Buy	2365	3210	36	79.5	100.6	119.3	-16.9	26.6	18.5	29.8	23.5	2.9	2.8	-1.5	1.9
India Cem	Sell	377	320	-15	-20.3	-0.7	6.2	168.3	Loss	LP	NM	NM	2.4	2.4	-12.2	-0.4
J K Cements	Buy	4542	5300	17	83.9	126.0	179.2	-18.3	50.1	42.3	54.1	36.1	6.0	5.3	11.0	15.6
JK Lakshmi Ce	Buy	785	970	24	22.1	39.5	39.2	-44.2	78.9	-0.8	35.5	19.9	2.7	2.5	7.9	13.0
Ramco Cem	Neutral	918	950	3	12.2	22.4	31.4	-27.2	84.2	40.1	75.5	41.0	2.8	2.7	3.9	6.7
Shree Cem	Neutral	25731	25000	-3	292.8	319.3	421.8	-57.2	9.1	32.1	87.9	80.6	4.4	4.3	5.1	5.4
Ultratech	Buy	10866	13800	27	214.9	311.8	390.8	-12.1	45.1	25.3	50.6	34.8	4.8	4.1	9.9	12.8
Aggregate								-23.4	45.1	26.0	47.8	32.9	3.3	3.0	7.0	9.2
Consumer																
Asian Paints	Neutral	2320	2550	10	46.2	52.5	59.5	-20.2	13.6	13.3	50.2	44.2	11.6	11.0	23.4	25.6
Britannia	Neutral	4937	5200	5	91.3	105.0	118.3	2.9	15.0	12.7	54.1	47.0	27.6	24.0	53.3	54.5
Colgate	Neutral	2831	3000	6	54.7	60.3	65.8	11.2	10.1	9.2	51.7	47.0	36.0	31.8	74.2	71.9
Dabur	Buy	518	675	30	10.5	12.0	13.7	-0.9	14.4	14.2	49.3	43.1	8.7	8.1	18.2	19.4
Emami	Buy	590	800	36	20.3	22.2	24.0	12.5	9.1	8.4	29.0	26.6	9.3	8.2	34.0	32.8
Godrej Cons.	Buy	1174	1400	19	20.1	24.9	28.7	4.1	23.5	15.4	58.3	47.2	8.9	8.1	15.7	17.9
HUL	Buy	2442	3100	27	44.8	51.0	56.2	2.6	13.8	10.1	54.5	47.9	11.1	10.9	20.5	23.0
ITC	Buy	445	575	29	16.7	18.2	19.8	2.0	8.9	8.6	26.6	24.4	7.2	6.8	27.5	28.7
Indigo Paints	Buy	1290	1650	28	29.8	35.4	41.6	-3.7	18.7	17.5	43.2	36.4	6.0	5.3	14.8	15.5
Jyothy Lab	Neutral	398	450	13	10.6	11.7	12.9	7.6	10.5	10.3	37.7	34.1	7.7	7.0	20.9	21.5
L T Foods	Buy	403	520	29	18.1	24.0	28.4	6.1	32.5	18.4	22.2	16.8	3.6	3.1	17.3	19.6
Marico	Buy	673	750	11	12.9	14.4	15.5	12.8	11.6	7.5	52.1	46.7	21.7	20.4	42.6	45.1
Nestle	Neutral	2246	2400	7	33.8	38.3	43.1	-17.6	13.2	12.6	66.4	58.7	52.4	44.4	87.2	81.9
Page Inds	Buy	46720	57000	22	603.3	720.5	865.8	18.2	19.4	20.2	77.4	64.8	29.7	25.5	38.4	39.4
Pidilite Ind.	Neutral	2901	3200	10	42.4	49.0	56.0	18.4	15.5	14.1	68.4	59.2	15.5	13.9	24.0	24.7
P&G Hygiene	Neutral	14783	15500	5	251.7	281.5	317.2	14.3	11.9	12.7	58.7	52.5	51.1	42.8	95.5	88.8
Tata Consumer	Buy	972	1150	18	14.8	19.0	20.9	2.9	28.5	10.1	65.9	51.3	4.1	3.7	7.4	7.9
United Brew	Neutral	2032	2200	8	21.5	31.4	38.9	38.2	46.0	24.2	94.6	64.8	12.0	10.9	13.1	17.6
United Spirits	Neutral	1539	1650	7	19.1	21.6	23.9	5.6	12.8	10.8	80.4	71.3	13.4	11.3	16.6	15.8
Varun Beverages	Buy	596	750	26	7.7	10.4	12.5	27.3	34.0	20.7	77.0	57.5	12.3	10.3	22.5	19.5
Aggregate								1.6	14.0	11.4	47.5	41.7	10.9	10.2	23.0	24.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Consumer Durables																
Havells India	Neutral	1600	1880	18	23.3	28.8	36.0	14.8	23.7	25.2	68.7	55.6	11.9	10.5	17.4	18.9
KEI Industries	Buy	4171	5150	23	72.2	88.4	107.9	12.1	22.4	22.0	57.8	47.2	6.8	6.0	15.4	13.6
Polycab India	Buy	6537	8810	35	128.6	152.6	183.7	8.3	18.7	20.4	50.9	42.8	10.2	8.6	20.0	20.0
R R Kabel	Buy	1362	1900	39	21.6	36.6	51.4	-18.4	69.9	40.4	63.2	37.2	7.7	6.7	12.7	19.2
Voltas	Buy	1666	2190	31	27.2	35.1	44.4	275.5	29.3	26.3	61.3	47.4	8.3	7.3	13.5	15.3
Aggregate								25.0	24.8	24.3	60.2	48.3	9.7	8.4	16.1	17.4
EMS																
Amber Enterp.	Buy	7831	7900	1	78.0	113.0	172.3	97.7	44.9	52.5	100.4	69.3	11.3	9.7	12.0	15.1
Avalon Tech	Buy	904	1140	26	8.8	15.9	25.5	105.7	81.3	60.8	103.2	56.9	9.8	8.4	10.0	15.9
Cyient DLM	Buy	619	900	45	11.3	21.7	30.2	45.9	92.6	39.2	54.9	28.5	4.9	4.2	9.4	15.9
Data Pattern	Neutral	2235	2300	3	38.9	51.0	65.0	19.8	31.3	27.3	57.5	43.8	8.1	6.9	15.2	17.1
Dixon Tech.	Buy	16705	18100	8	142.6	182.1	234.6	131.9	27.7	28.8	117.1	91.7	39.5	27.7	40.4	35.5
Kaynes Tech	Buy	6661	9100	37	53.5	92.5	150.6	86.5	72.8	62.9	124.5	72.0	15.0	12.4	12.9	18.9
Syrma SGS Tech.	Buy	567	760	34	9.5	14.7	22.0	54.7	55.4	49.4	59.8	38.5	5.7	5.1	10.0	14.0
Aggregate								87.1	44.9	42.3	102.6	70.8	16.2	13.3	15.8	18.7
Healthcare																
Alembic Phar	Neutral	1009	1110	10	31.7	37.9	47.5	0.7	19.6	25.4	31.8	26.6	3.7	3.3	12.1	13.1
Alkem Lab	Neutral	5373	5630	5	183.8	204.8	231.2	15.1	11.4	12.9	29.2	26.2	5.3	4.6	19.7	18.9
Ajanta Pharma	Buy	2836	3470	22	72.4	82.4	97.0	16.2	13.9	17.6	39.2	34.4	8.5	7.2	23.5	22.6
Apollo Hospitals	Buy	7032	8660	23	97.4	126.3	164.5	56.0	29.7	30.2	72.2	55.7	11.9	9.8	18.4	19.9
Aurobindo	Neutral	1200	1360	13	61.7	70.8	81.1	10.0	14.8	14.5	19.5	17.0	2.1	1.9	11.5	11.8
Biocon	Buy	361	430	19	2.0	4.7	9.6	8.3	140.0	105.6	184.3	76.8	2.1	2.1	1.2	2.7
Cipla	Neutral	1470	1550	5	57.1	62.6	66.0	8.8	9.6	5.5	25.7	23.5	3.9	3.4	15.0	14.3
Divis Lab	Neutral	5766	5870	2	74.8	97.1	119.6	24.7	29.8	23.2	77.1	59.4	10.2	9.1	13.9	16.3
Dr Reddy's	Neutral	1354	1370	1	63.7	78.3	68.8	0.5	22.9	-12.1	21.2	17.3	3.4	2.9	17.4	18.2
ERIS Lifescience	Neutral	1288	1230	-4	28.6	40.1	54.2	-2.2	40.4	35.1	45.0	32.1	6.1	5.2	14.3	17.6
Gland Pharma	Buy	1784	2080	17	46.2	58.7	70.0	-2.8	26.9	19.4	38.6	30.4	3.1	2.8	8.4	9.7
Glenmark	Buy	1541	1900	23	47.3	60.7	70.6	1,805.6	28.2	16.3	32.5	25.4	4.7	4.0	15.7	17.0
GSK Pharma	Neutral	2190	2420	10	50.2	56.2	64.6	15.9	12.1	14.9	43.7	38.9	17.1	14.0	39.3	36.0
Global Health	Buy	1074	1360	27	19.1	24.0	30.2	7.2	25.6	25.8	56.2	44.8	8.7	7.5	16.4	17.9
Granules India	Buy	594	690	16	21.3	28.3	35.6	22.6	32.9	25.9	27.9	21.0	3.9	3.3	14.9	17.0
IPCA Labs	Buy	1631	1970	21	33.1	44.3	55.5	59.4	33.8	25.1	49.2	36.8	5.9	5.2	12.6	14.9
Laurus Labs	Buy	584	710	22	4.9	10.5	14.5	61.1	115.1	39.0	120.1	55.8	7.2	6.5	6.2	12.3
Lupin	Neutral	2191	2290	5	68.9	75.7	83.9	66.0	9.8	10.9	31.8	29.0	5.8	4.8	19.8	18.2
Mankind Pharma	Buy	2738	3480	27	57.1	60.1	76.6	19.6	5.3	27.4	48.0	45.5	9.9	8.5	22.4	20.1
Max Healthcare	Buy	1149	1380	20	15.1	19.9	24.0	9.6	32.0	20.8	76.3	57.8	10.4	8.8	14.6	16.5
Piramal Pharma	Buy	222	320	44	2.0	4.7	7.1	375.3	132.9	52.1	110.1	47.3	3.2	3.0	3.3	7.3
Sun Pharma	Buy	1786	2230	25	49.3	59.3	67.4	19.0	20.2	13.7	36.2	30.1	5.8	5.0	17.2	17.8
Torrent Pharma	Neutral	3276	3530	8	58.4	77.9	97.8	24.0	33.3	25.5	56.1	42.1	6.8	5.7	26.4	29.5
Zydus Lifesciences	Neutral	1004	1010	1	44.6	49.4	43.6	18.4	10.8	-11.7	22.5	20.3	4.0	3.4	19.8	18.1
Aggregate								20.7	20.3	12.8	38.5	32.0	5.6	4.8	14.4	15.1
Infrastructure																
G R Infraproject	Buy	1322	1780	35	73.6	91.3	111.5	0.8	24.1	22.2	18.0	14.5	1.6	1.5	9.4	10.6
IRB Infra	Neutral	53	60	13	1.3	2.1	2.5	30.8	62.3	16.4	40.3	24.8	2.2	2.1	5.6	8.7
KNR Constructions	Buy	322	400	24	14.9	17.1	21.8	-2.5	15.0	27.7	21.7	18.9	2.3	2.1	11.8	11.7
Aggregate											29.2	21.2	2.2	2.0	7.4	9.3
Logistics																
Adani Ports	Buy	1112	1500	35	49.1	59.2	70.8	18.9	20.8	19.4	22.7	18.8	3.9	3.3	18.4	18.9
Blue Dart Express	Buy	6331	8640	36	114.2	208.5	259.8	-6.1	82.5	24.6	55.4	30.4	9.6	7.8	18.0	28.4
Concor	Buy	750	1050	40	22.8	29.7	35.7	13.7	29.9	20.4	32.9	25.3	3.6	3.4	11.4	13.8
JSW Infra	Buy	309	375	21	6.1	7.5	9.5	4.8	24.1	25.4	50.9	41.0	7.2	6.3	14.9	16.4
Mahindra Logistics	Neutral	364	360	-1	2.3	17.0	28.9	-128.7	625.5	69.9	155.3	21.4	5.3	4.4	3.3	21.9
Transport Corp.	Buy	1035	1370	32	53.0	63.0	73.7	15.8	18.8	17.0	19.5	16.4	3.3	2.8	18.4	18.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
TCI Express	Neutral	789	910	15	26.6	38.4	44.7	-22.5	44.1	16.5	29.6	20.6	3.9	3.4	13.8	17.6
VRL Logistics	Buy	493	670	36	16.0	21.4	26.3	58.1	33.6	23.0	30.8	23.0	4.3	4.0	14.4	18.0
Aggregate											27.5	22.2	4.3	3.7	15.7	16.9
Media																
PVR Inox	Neutral	1135	1500	32	-17.9	20.4	43.9	-253.1	LP	114.5	NM	55.5	1.6	1.5	-2.4	2.8
Sun TV	Neutral	671	625	-7	46.1	48.9	52.8	-3.1	6.0	8.2	14.6	13.7	2.3	2.1	16.0	15.5
Zee Ent.	Neutral	125	130	4	7.2	9.6	10.9	58.7	33.6	13.7	17.4	13.0	1.1	1.0	6.2	7.8
Aggregate								-3.8	30.7	16.9	21.7	16.6	1.7	1.6	7.8	9.5
Metals																
Coal India	Buy	369	480	30	56.7	67.4	70.5	-6.5	18.8	4.7	6.5	5.5	2.3	1.9	35.1	34.6
Hindalco	Buy	575	780	36	68.9	63.1	74.0	51.0	-8.4	17.3	8.3	9.1	1.4	1.2	17.6	14.0
Hind. Zinc	Neutral	433	460	6	22.3	31.0	31.9	21.3	39.4	2.7	19.4	14.0	15.3	9.2	69.4	82.2
JSPL	Buy	917	1200	31	46.7	95.4	110.0	-20.1	104.4	15.2	19.6	9.6	1.9	1.6	10.1	18.1
JSW Steel	Buy	901	1100	22	19.8	68.2	85.7	-46.3	244.7	25.7	45.6	13.2	2.7	2.3	6.1	18.6
Nalco	Neutral	202	225	11	18.6	13.9	16.2	104.6	-25.1	16.5	10.9	14.5	2.2	2.0	21.7	14.1
NMDC	Buy	63	85	35	8.2	9.1	9.8	24.5	10.7	8.4	7.7	6.9	1.8	1.5	25.3	23.5
SAIL	Neutral	106	120	13	0.8	10.4	14.8	-70.6	1,250	43.0	138.1	10.2	0.8	0.7	0.5	7.2
Tata Steel	Neutral	127	150	18	3.8	11.9	17.8	41.1	211	49.8	33.4	10.7	1.9	1.7	5.6	16.8
Vedanta	Neutral	432	490	13	36.9	44.7	50.6	178.3	21	13.3	11.7	9.7	5.0	3.9	43.5	45.3
Aggregate								13.3	43.1	16.3	13.4	9.3	2.2	1.9	16.7	20.7
Oil & Gas																
Aegis Logistics	Neutral	831	795	-4	16.8	21.0	23.3	3.4	25.0	11.3	49.6	39.7	6.8	6.1	14.4	16.3
BPCL	Neutral	278	340	22	28.2	26.1	26.8	-55.5	-7.5	2.8	9.9	10.7	1.5	1.4	15.3	13.2
Castrol India	Buy	190	260	37	8.9	9.2	10.0	2.1	2.9	9.1	21.3	20.7	8.4	7.9	40.4	39.3
GAIL	Buy	180	255	42	15.5	18.0	20.5	13.2	15.7	14.2	11.6	10.0	1.6	1.5	15.2	16.0
Gujarat Gas	Buy	486	580	19	14.9	17.8	19.3	-6.9	19.4	8.8	32.6	27.3	4.0	3.6	12.8	14.0
Gujarat St. Pet.	Neutral	346	388	12	15.5	11.0	11.0	-31.8	-29.2	-0.1	22.2	31.4	1.8	1.7	8.3	5.6
HPCL	Buy	388	480	24	22.1	38.1	40.9	-70.6	72.0	7.4	17.6	10.2	1.6	1.5	9.7	15.2
IOC	Buy	130	185	42	7.3	9.0	9.1	-75.1	22.0	1.0	17.7	14.5	1.0	0.9	5.4	6.3
IGL	Sell	413	360	-13	17.5	21.2	24.9	-30.1	21.4	17.6	23.7	19.5	3.1	2.8	13.6	14.9
Mahanagar Gas	Buy	1286	1730	35	101.1	104.6	109.2	-23.6	3.5	4.3	12.7	12.3	2.2	2.0	18.3	17.1
MRPL	Sell	141	127	-10	-0.9	11.0	12.8	-104.5	LP	16.0	NM	12.8	1.9	1.7	-1.2	13.9
Oil India	Buy	456	600	32	38.3	47.6	51.3	-21.3	24.2	7.9	11.9	9.6	1.5	1.4	13.5	15.1
ONGC	Buy	263	305	16	38.7	46.5	47.4	-16.4	20.0	2.1	6.8	5.7	0.9	0.8	13.8	14.9
PLNG	Neutral	320	370	16	25.5	29.3	31.4	8.0	15.0	7.2	12.6	10.9	2.5	2.2	21.2	21.8
Reliance Ind.	Buy	1242	1550	25	49.5	61.2	69.4	-3.9	23.7	13.4	25.1	20.3	2.0	1.8	8.1	9.3
Aggregate								-30.8	21.8	8.2	16.8	13.8	1.6	1.5	9.6	10.8
Real Estate																
Anant Raj	Buy	886	1100	24	17.4	21.9	24.8	123.9	25.6	13.5	50.9	40.5	7.1	6.1	14.1	15.1
Brigade Enterpr.	Buy	1149	1540	34	37.8	44.1	63.1	71.0	16.6	43.1	30.4	26.1	4.0	3.5	16.2	14.3
DLF	Buy	752	959	28	10.4	18.1	13.0	-5.2	73.6	-27.9	72.1	41.6	3.2	2.9	6.3	10.2
Godrej Propert.	Buy	2386	3725	56	51.3	32.0	26.9	90.9	-37.6	-15.9	46.5	74.6	5.8	5.4	13.3	7.5
Kolte Patil Dev.	Buy	322	525	63	15.1	44.0	39.5	-265.1	190.9	-10.0	21.3	7.3	3.0	2.2	14.8	34.4
Oberoi Realty	Neutral	2127	2056	-3	66.7	82.8	96.6	26.0	24.0	16.7	31.9	25.7	4.8	4.1	16.3	17.4
Macrotech Devel.	Buy	1284	1586	24	22.6	34.1	36.8	33.5	50.9	8.0	56.8	37.7	6.3	5.5	11.7	15.5
Mahindra Lifespace	Neutral	430	530	23	5.5	6.0	21.4	-13.5	9.9	257.2	78.7	71.6	3.5	3.4	4.5	4.8
SignatureGlobal	Buy	1254	2000	59	19.1	58.6	120.5	1,522.4	207.1	105.7	65.7	21.4	19.7	10.3	35.2	63.0
Sunteck Realty	Buy	479	745	56	11.7	31.3	10.1	142.2	166.6	-67.6	40.8	15.3	2.1	1.9	5.4	13.1
Sobha	Buy	1370	2213	62	30.3	67.2	83.2	485.9	121.4	23.9	45.2	20.4	3.7	3.1	9.7	16.5
Prestige Estates	Buy	1488	2130	43	21.7	22.2	26.5	14.4	2.4	19.5	68.7	67.1	3.3	3.1	5.7	4.8
Phoenix Mills	Neutral	1660	1650	-1	29.8	41.3	55.7	-3.3	38.7	34.9	55.7	40.2	5.7	5.0	10.7	13.3
Aggregate								31.7	40.7	8.1	55.2	39.3	5.2	4.6	9.3	11.7
Retail																
Avenue	Buy	3686	4450	21	42.1	50.1	59.8	8.0	19.0	19.4	87.6	73.6	11.2	9.7	13.6	14.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Supermarts																
Aditya Birla Fashion	Neutral	274	300	9	-7.3	-6.2	-5.9	3.9	Loss	Loss	NM	NM	7.0	8.3	-17.8	-18.0
Bata India	Neutral	1426	1260	-12	22.6	26.0	30.9	-0.8	15.1	18.9	63.2	54.9	10.4	9.5	17.7	18.1
Barbeque-Nation	Neutral	405	500	24	-1.6	1.9	4.9	-43.7	LP	155.0	NM	212.5	4.1	4.0	-1.6	1.9
Campus Activewe.	Buy	284	380	34	4.1	5.5	7.5	42.1	33.2	35.1	68.4	51.3	11.2	9.2	16.3	17.9
Devyani Intl.	Buy	180	215	19	0.4	1.7	2.2	-41.8	270.4	30.9	402.1	108.5	32.7	36.6	6.3	31.8
Jubilant Food.	Neutral	736	800	9	5.5	8.1	10.4	38.2	47.9	28.7	135.1	91.3	21.7	20.7	16.0	22.7
Kalyan Jewellers	Buy	627	875	40	8.1	10.9	13.7	38.9	35.5	25.6	77.8	57.4	13.8	11.8	18.7	22.2
Metro Brands	Buy	1255	1460	16	13.8	17.5	21.9	8.5	26.9	25.0	90.8	71.6	15.3	13.0	18.6	20.1
P N Gadgil Jewellers	Buy	637	950	49	17.1	23.2	29.4	30.6	35.9	26.8	37.3	27.4	5.4	4.5	21.6	17.8
Raymond Lifestyle	Buy	1919	2725	42	46.6	77.0	94.0	-42.0	65.5	22.0	41.2	24.9	1.2	1.1	6.2	9.5
Relaxo Footwear	Neutral	602	610	1	7.6	9.5	11.7	-6.2	25.5	23.7	79.7	63.5	7.0	6.5	9.1	10.6
Restaurant Brands	Buy	76	135	77	-3.6	-1.1	1.1	-24.6	Loss	LP	NM	NM	8.4	9.6	-33.2	-12.9
Sapphire Foods	Buy	329	415	26	1.3	3.4	4.9	-20.1	161.2	43.8	252.9	96.8	7.7	7.1	3.1	7.6
Shoppers Stop	Neutral	619	675	9	-1.7	0.1	6.5	-131.4	LP	9,419.7	NM	9,074.0	16.9	16.9	-6.0	0.2
Senco Gold	Buy	1075	1450	35	32.5	39.1	45.4	39.5	20.4	16.1	33.1	27.5	5.4	4.5	17.3	17.9
Titan Company	Buy	3439	3850	12	42.6	53.4	63.7	8.5	25.3	19.3	80.8	64.4	25.4	19.9	35.4	34.7
Trent	Buy	6582	8310	26	47.0	65.0	90.5	60.7	38.4	39.4	140.2	101.3	38.1	27.2	34.0	33.5
V-Mart Retail	Neutral	3410	4290	26	-12.6	5.0	23.7	-74.2	LP	377.9	NM	688.0	8.5	8.4	NM	1.3
Vedant Fashions	Neutral	1181	1430	21	17.9	22.0	27.3	4.6	23.0	24.6	66.2	53.8	16.3	14.2	25.3	25.6
Westlife Foodworld	Neutral	792	850	7	1.1	6.0	9.7	-75.2	442.3	63.5	721.0	132.9	16.6	16.9	2.6	12.6
Aggregate								26.0	35.5	27.0	103.1	77.5	14.6	12.9	14.2	16.7
Technology																
Cyient	Buy	1741	2100	21	63.7	84.8	96.9	-4.7	33.0	14.4	27.3	20.5	4.2	3.9	15.1	18.7
HCL Tech.	Buy	1996	2400	20	63.3	71.9	79.7	9.4	13.5	10.9	31.5	27.8	8.1	8.1	25.4	29.3
Infosys	Buy	1967	2250	14	63.5	71.5	80.1	0.4	12.6	12.1	31.0	27.5	9.2	9.2	29.9	33.6
LTI Mindtree	Buy	6125	8000	31	162.2	189.2	229.9	4.7	16.7	21.5	37.8	32.4	8.0	7.0	22.4	22.9
L&T Technology	Buy	4930	5250	6	127.1	153.4	174.7	3.3	20.7	13.9	38.8	32.1	8.7	7.4	24.2	25.1
Mphasis	Neutral	2915	3200	10	90.7	104.3	115.1	11.0	14.9	10.3	32.1	28.0	5.8	5.4	18.9	20.1
Coforge	Buy	9395	11500	22	145.7	229.2	282.3	9.4	57.3	23.2	64.5	41.0	14.7	12.6	24.0	32.7
Persistent Sys	Buy	6319	7500	19	88.5	116.5	136.1	17.8	31.7	16.8	71.4	54.2	16.8	14.2	25.3	28.3
TCS	Buy	4266	5000	17	138.0	152.0	166.2	9.3	10.1	9.3	30.9	28.1	16.2	15.2	53.7	55.8
Tech Mah	Neutral	1705	1750	3	47.8	62.1	69.6	16.3	29.9	12.0	35.7	27.5	5.5	5.4	15.7	19.8
Wipro	Neutral	301	290	-4	11.5	12.3	13.0	12.4	7.0	6.0	26.2	24.5	4.3	4.2	16.3	17.4
Zensar Tech	Neutral	780	800	3	26.9	30.9	35.1	-7.5	14.7	13.8	29.0	25.3	4.4	3.9	16.3	16.6
Aggregate								8.9	12.7	10.7	30.6	27.2	9.1	8.8	29.8	32.3
Telecom																
Bharti Airtel	Buy	1615	1890	17	34.8	41.1	57.2	76.9	18.2	39.2	46.5	39.3	9.9	7.7	23.1	23.9
Indus Towers	Neutral	320	390	22	21.9	24.1	26.5	-2.2	9.9	10.1	14.6	13.3	2.5	2.3	18.9	17.8
Vodafone Idea	Neutral	8	8	3	-9.7	-9.6	-8.8	-12.7	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1718	1755	2	36.6	56.0	73.2	-13.4	53.0	30.7	47.0	30.7	19.8	13.5	49.0	52
Aggregate								Loss	LP	243.6	-1,051	217	66.2	35.9	-6.3	16.5
Utilities																
Indian Energy Exchange	Neutral	168	205	22	4.4	5.4	6.3	16.0	20.4	17.2	37.8	31.4	13.1	10.8	37.8	37.7
JSW Energy	Buy	539	805	49	14.5	18.4	19.5	38.0	26.8	6.1	37.2	29.4	4.1	3.7	11.6	13.2
NTPC	Neutral	308	379	23	20.6	25.8	28.0	-3.8	25.0	8.3	14.9	11.9	1.7	1.6	12.0	13.9
Power Grid Corpn	Buy	300	428	43	18.5	19.1	20.1	10.4	3.3	5.3	16.2	15.7	3.1	2.9	19.3	19.1
Tata Power Co.	Buy	356	508	43	12.3	16.4	17.3	12.5	33.2	5.2	28.9	21.7	3.1	2.7	11.5	13
Aggregate								5.1	17.4	6.9	19	16	2.5	2.4	13.6	14.7
Others																
APL Apollo Tubes	Buy	1519	1900	25	25.3	42.1	54.7	-4.4	66.8	29.9	60.1	36.1	10.2	8.2	18.1	25.2
Cello World	Buy	708	930	31	16.8	21.7	26.7	8.0	28.6	23.5	42.0	32.7	10.1	7.8	24.0	23.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Coromandel Intl	Buy	1921	2220	16	56.6	73.8	87.1	1.5	30.4	18.0	33.9	26.0	5.3	4.5	16.6	18.8
Dreamfolks Services	Buy	376	450	20	13.0	18.8	22.4	4.0	44.6	18.8	28.9	20.0	6.5	4.8	26.2	28.7
EPL	Buy	249	320	29	10.9	14.7	17.3	34.3	34.9	17.9	22.8	16.9	3.5	3.1	15.9	19.2
Gravita India	Buy	2179	2800	28	42.2	59.8	79.0	21.9	41.6	32.2	51.6	36.5	7.5	6.2	20.9	18.7
Godrej Agrovet	Buy	743	960	29	26.4	34.9	41.7	40.8	32.3	19.7	28.2	21.3	5.1	4.3	19.0	21.9
Indian Hotels	Buy	806	960	19	11.9	15.0	17.8	34.6	25.8	18.4	67.6	53.7	10.2	8.6	16.3	17.4
Indiamart Inter.	Buy	2325	2800	20	72.8	77.9	97.2	31.8	7.0	24.8	32.0	29.9	6.7	5.7	22.8	20.7
Info Edge	Neutral	7835	7900	1	64.0	91.1	110.6	-0.5	42.4	21.4	122.4	86.0	3.8	3.7	2.8	4.4
Interglobe	Neutral	4224	5055	20	187.1	265.9	247.7	-11.7	42	-7	22.6	16	17.7	8.4	130.3	71.9
Kajaria Ceramics	Buy	1070	1450	36	26.8	32.0	39.1	-1.5	19.3	22.2	39.9	33.5	6.1	5.6	15.2	16.9
Lemon Tree Hotel	Buy	140	190	35	2.3	3.8	4.5	22.9	62.5	18.4	60.0	36.9	9.5	7.6	17.3	22.9
MTAR Tech	Buy	1676	2100	25	26.1	45.3	70.2	43.1	73.5	55.0	64.2	37.0	6.8	5.8	11.2	16.9
One 97	Neutral	847	950	12	-43.9	-3.4	13.0	97.7	Loss	LP	NM	NM	4.2	4.3	-21.4	-1.7
Qess Corp	Neutral	624	760	22	26.7	33.1	39.4	30.7	24.1	18.8	23.4	18.8	2.4	2.2	13.9	16.1
SBI Cards	Neutral	722	750	4	22.1	31.4	39.1	-12.7	41.6	24.7	32.6	23.0	4.9	4.1	16.2	19.4
SIS	Buy	342	470	38	25.0	33.0	39.5	92.8	32.1	19.5	13.7	10.3	0.8	0.7	14.0	15.9
Swiggy	Neutral	492	520	6	-10.9	-5.1	1.3	1.6	Loss	LP	NM	NM	11.7	13.3	-28.8	-12.8
Team Lease Serv.	Buy	2733	3700	35	76.3	124.6	143.1	17.7	63.4	14.8	35.8	21.9	5.0	4.1	14.6	20.2
UPL	Neutral	548	550	0	25.2	48.0	66.5	589.6	90.0	38.8	21.7	11.4	1.1	1.0	7.7	13.9
Updater Services	Buy	348	460	32	16.5	21.4	28.1	45.3	29.6	31.5	21.1	16.3	2.4	2.1	12.1	13.7
Zomato	Buy	243	330	36	1.2	3.5	7.5	188.1	196.0	115.6	206.8	69.9	9.8	8.6	4.8	13.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.3	-5.1	8.0
Nifty-50	-0.4	-4.8	8.4
Nifty Next 50	-2.0	-12.1	18.8
Nifty 100	-0.7	-6.0	10.0
Nifty 200	-0.9	-6.3	10.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.2	-3.2	24.0
Amara Raja Ener.	-2.0	-17.6	32.7
Apollo Tyres	-2.9	-14.6	-1.0
Ashok Leyland	-1.8	-8.0	20.1
Bajaj Auto	-0.8	-2.8	24.2
Balkrishna Inds	-1.7	-3.1	3.1
Bharat Forge	-1.4	-11.1	-5.8
Bosch	-3.4	-11.7	40.2
CEAT	-1.0	-4.3	25.8
Craftsman Auto	0.3	2.4	8.7
Eicher Motors	-1.6	5.1	31.6
Endurance Tech.	0.1	-10.3	4.2
Escorts Kubota	0.5	-3.0	20.1
Exide Inds.	-2.1	-16.3	18.7
Happy Forgings	-1.5	-10.5	2.9
Hero Motocorp	-0.5	-10.2	-0.4
Hyundai Motor	0.1	-2.5	
M & M	-1.1	0.8	89.4
CIE Automotive	-0.6	-9.9	-5.1
Maruti Suzuki	-0.9	3.9	16.2
MRF	-1.3	-11.4	-11.0
Sona BLW Precis.	0.7	-11.8	-7.3
Motherson Sumi	-2.6	-13.4	32.7
Motherson Wiring	-2.1	-13.8	-12.6
Tata Motors	-0.7	-3.2	-4.2
TVS Motor Co.	-1.9	-9.4	13.0
Tube Investments	-3.2	-6.6	-11.7
Banks-Private	-1.7	-7.7	-2.2
AU Small Fin. Bank	0.9	-2.7	-25.5
Axis Bank	-2.0	-9.8	-6.0
Bandhan Bank	-3.3	-17.9	-37.7
DCB Bank	-1.1	-10.1	-26.2
Equitas Sma. Fin	-2.6	-19.8	38.9
Federal Bank	-2.2	-11.8	24.6
HDFC Bank	-0.7	-11.3	0.0
ICICI Bank	-1.0	-6.1	25.9
IDFC First Bank	-3.2	-8.3	-28.0
Indusind Bank	-4.4	-4.7	-42.8
Kotak Mah. Bank	-1.9	-2.1	-3.5
RBL Bank	-2.6	-13.4	-45.6
SBI Cards	-1.1	-1.0	-5.6
Banks-PSU	-2.7	-14.9	7.4
BOB	-2.4	-14.3	0.7
Canara Bank	-3.0	-15.4	3.4
Indian Bank	-1.6	-17.5	16.4
Punjab Natl.Bank	-3.3	-10.7	4.5
St Bk of India	-2.3	-14.3	19.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-1.1	-6.5	11.7
Nifty Midcap 100	-2.1	-7.7	15.9
Nifty Smallcap 100	-2.6	-9.9	14.7
Nifty Midcap 150	-2.0	-7.1	16.2
Nifty Smallcap 250	-2.4	-8.8	17.1
Union Bank (I)	-4.1	-20.0	-16.0
NBFCs	-1.3	-8.4	7.1
Aditya Birla Capital Ltd	-3.4	-16.2	-3.3
Angel One	-3.1	-25.0	-32.3
Bajaj Fin.	0.1	5.1	-5.1
BSE	-1.6	-6.3	126.7
Cholaman.Inv.&Fn	-2.6	-6.1	3.2
Can Fin Homes	-2.0	-17.0	-10.6
Cams Services	-3.0	-13.2	63.8
CreditAcc. Gram.	-2.3	6.5	-44.3
Fusion Microfin.	-5.4	-8.7	-70.5
360 One	-3.2	-5.8	65.3
Five-Star Bus.Fi	-6.0	6.9	-6.7
Home First Finan	-0.5	1.3	9.9
Indostar Capital	-2.8	-17.1	39.2
IIFL Finance	-3.2	-6.2	-31.8
L&T Finance	-2.4	-6.6	-16.0
LIC Housing Fin.	-3.2	-12.0	-2.3
MCX	-3.8	-15.6	84.1
M & M Fin. Serv.	-1.5	-3.2	2.4
Muthoot Finance	0.1	5.1	44.8
Manappuram Fin.	0.7	2.7	7.3
MAS Financial Serv.	-1.4	-8.1	-14.8
PNB Housing	-4.0	-11.3	9.2
Power Fin.Corp.	-4.2	-21.8	3.5
REC Ltd	-6.5	-19.4	9.2
Repco Home Fin	-1.4	-14.5	-2.0
Shriram Finance	-5.3	-16.5	23.7
Spandana Sphoort	-10.0	3.2	-66.7
HDFC AMC	-2.7	-13.7	12.5
Nippon Life Ind.	-1.5	-17.2	37.9
Aditya AMC	1.3	-7.4	65.5
UTI AMC	-1.5	-13.0	34.1
Nuvama Wealth	0.6	-9.5	88.3
Prudent Corp.	-2.7	-10.1	119.1
Anand Rathi Wea.	5.3	-6.5	49.4
C D S L	-4.7	-16.5	71.3
Insurance			
HDFC Life Insur.	-0.6	-3.9	-5.6
ICICI Pru Life	-0.4	-5.4	19.1
ICICI Lombard	-0.6	-3.5	35.3
Life Insurance	-0.4	-11.5	0.1
Max Financial	-1.1	-7.5	15.8
SBI Life Insuran	0.7	1.1	1.8
Star Health Insu	-1.3	1.2	-15.3
Chemicals			
Alkyl Amines	-5.4	-11.6	-29.3
Atul	-1.7	-9.3	0.0



Company	1 Day (%)	1M (%)	12M (%)
Clean Science	-2.3	0.8	-5.8
Deepak Nitrite	-1.6	-11.4	-0.4
Fine Organic	-2.5	-14.1	-6.5
Galaxy Surfact.	-0.3	-14.5	-11.8
Navin Fluor.Intl.	-5.1	-0.5	4.0
NOCIL	-2.4	-16.0	-12.0
P I Inds.	-1.2	-12.1	4.5
SRF	-2.7	11.0	13.3
Tata Chemicals	-3.7	-13.0	-10.9
Vinati Organics	-2.4	-9.2	-1.0
Capital Goods	-4.1	-16.3	-41.4
A B B	-1.0	-16.6	30.0
Bharat Electron	-3.6	-13.9	46.0
Cummins India	-3.5	-14.9	46.6
Hitachi Energy	-2.9	7.5	126.1
K E C Intl.	-3.6	-19.9	60.3
Kalpataru Proj.	-3.5	-6.3	62.7
Kirloskar Oil	-2.6	-19.8	38.9
Larsen & Toubro	0.2	-9.9	-0.3
Siemens	-2.2	-22.6	46.0
Thermax	-3.4	-18.9	18.0
Triveni Turbine	-1.4	-12.1	80.7
Zen Technologies	-3.2	19.1	225.3
Cement			
Ambuja Cem.	-2.7	-10.9	-2.8
ACC	-2.2	-14.2	-16.3
Birla Corp.	-3.3	-7.6	-17.8
Dalmia Bhar.	-4.2	-9.0	-24.5
Grasim Inds.	-1.9	-11.0	14.3
India Cem	0.0	9.5	45.5
J K Cements	-4.1	-1.2	12.1
JK Lakshmi Cem.	-1.7	-7.7	-6.2
The Ramco Cement	-2.0	-9.6	-5.9
Shree Cement	-1.5	-5.8	-4.8
UltraTech Cem.	-3.5	-7.5	11.1
Consumer	-0.7	1.0	1.4
Asian Paints	-1.3	-2.9	-29.4
Britannia Inds.	0.3	3.2	-2.9
Colgate-Palm.	-2.1	-0.6	18.1
Dabur India	-0.6	2.2	-5.4
Emami	-1.1	-8.1	7.5
Godrej Consumer	-0.6	3.6	2.9
Hind. Unilever	0.3	1.9	-5.3
ITC	-1.2	1.0	1.5
Indigo Paints	-2.9	-11.8	-13.0
Jyothy Lab.	-2.4	-3.8	-19.4
L T Foods	-1.6	-8.3	98.6
Marico	1.0	9.8	26.8
Nestle India	-0.4	1.5	-12.8
Page Industries	-1.9	-0.4	25.5
Pidilite Inds.	-1.9	-9.7	7.1
P & G Hygiene	-0.2	-6.3	-13.8
Tata Consumer	0.3	5.0	-11.6

Company	1 Day (%)	1M (%)	12M (%)
United Breweries	0.3	1.8	11.9
United Spirits	-2.2	1.7	37.8
Varun Beverages	-1.5	-7.6	17.6
Consumer Durables	-2.0	-5.7	23.3
Polycab India	-3.1	-12.2	33.1
R R Kabel	-1.8	-9.5	-13.0
Havells	-1.8	-6.4	15.1
Voltas	-3.7	-5.8	64.4
KEI Industries	-0.6	-8.4	32.7
EMS			
Amber Enterp.	1.7	36.8	123.7
Avalon Tech	-1.8	3.2	68.9
Cyient DLM	-1.3	-7.0	-6.4
Data Pattern	-3.3	-15.0	12.9
Dixon Technolog.	-0.9	-4.6	164.1
Kaynes Tech	-0.9	5.0	156.5
Syrma SGS Tech.	-4.5	-1.9	-7.0
Healthcare	-2.1	0.4	28.6
Alembic Pharma	-4.2	-8.6	26.2
Alkem Lab	-1.4	-1.5	5.0
Apollo Hospitals	-0.8	-3.1	21.3
Ajanta Pharma	-3.4	0.4	34.2
Aurobindo	-3.9	-3.0	6.8
Biocon	-2.6	-2.2	28.2
Zydus Lifesci.	-0.6	3.1	42.1
Cipla	-1.3	0.9	10.5
Divis Lab	-0.9	-2.7	47.9
Dr Reddy's	-1.3	9.2	17.0
ERIS Lifescience	-0.5	-14.0	42.5
Gland Pharma	-2.6	1.2	-6.6
Glenmark	-3.2	-0.1	75.3
Global Health	0.3	-6.0	7.8
Granules	-2.0	1.9	46.9
GSK Pharma	-0.8	-5.9	-0.5
IPCA Labs	-1.8	6.4	46.2
Laurus Labs	-4.8	2.1	39.2
Lupin	-2.7	2.7	55.9
Mankind Pharma	-3.1	2.8	27.8
Max Healthcare	-4.9	2.9	56.6
Piramal Pharma	-6.7	-14.6	54.3
Sun Pharma	-2.3	-1.4	34.7
Torrent Pharma	-1.4	-2.3	39.2
Infrastructure	-1.2	-7.2	10.9
G R Infraproject	-3.2	-18.0	17.0
IRB Infra.Devl.	-4.7	-9.9	15.5
KNR Construct.	-4.0	-3.9	23.8
Logistics			
Adani Ports	-1.8	-10.9	-8.4
Blue Dart Exp.	-3.3	-16.9	-12.8
Container Corpn.	-1.0	-11.9	-15.4
JSW Infrast	-1.6	-5.9	43.5
Mahindra Logis.	-1.1	-4.1	-18.6
Transport Corp.	-2.4	-18.2	25.7



Company	1 Day (%)	1M (%)	12M (%)
TCI Express	-2.6	-8.4	-43.0
VRL Logistics	-1.9	-10.9	-30.9
Media	-3.6	-13.7	-29.4
PVR INOX	-2.2	-23.9	-26.7
Sun TV	0.1	-10.3	-6.7
Zee Ent.	-5.7	-10.4	-51.8
Metals	-1.6	-12.8	4.8
Hindalco	-2.5	-14.1	-1.0
Hind. Zinc	-1.0	-13.1	36.6
JSPL	-1.5	-8.4	25.5
JSW Steel	1.0	-11.1	8.5
Nalco	1.5	-19.2	54.8
NMDC	-2.7	-22.5	-10.3
SAIL	-2.1	-16.4	-7.8
Tata Steel	-1.9	-15.2	-5.0
Vedanta	-1.5	-13.6	61.8
Oil & Gas	-0.9	-4.5	10.1
Aegis Logistics	-6.5	5.7	133.7
BPCL	-0.8	-8.5	23.1
Castrol India	-4.1	-12.4	5.4
GAIL	-1.9	-13.5	12.2
Gujarat Gas	-2.6	-5.1	-5.7
Gujarat St. Pet.	-1.4	-10.7	8.4
HPCL	0.9	-4.1	35.3
IOCL	-1.5	-9.2	-0.2
IGL	-1.6	6.9	-1.2
Mahanagar Gas	1.2	-0.1	9.0
MRPL	-3.6	-7.3	4.9
Oil India	-2.4	-2.9	87.4
ONGC	-0.1	2.4	24.0
PLNG	-2.0	-4.4	36.9
Reliance Ind.	-1.0	-3.3	-6.3
Real Estate	-2.8	-11.8	11.3
Anant Raj	-2.2	19.9	177.2
Brigade Enterpr.	-3.1	-10.3	22.1
DLF	-3.7	-13.4	-5.5
Godrej Propert.	-4.4	-17.7	7.9
Kolte Patil Dev.	-4.1	-16.3	-41.4
Mahindra Life.	-3.5	-16.2	-24.0
Macrotech Devel.	-2.0	-8.4	12.9
Oberoi Realty Ltd	-5.3	-0.1	39.8
SignatureGlobal	-4.5	0.0	11.3
Sobha	-0.9	-16.9	7.8
Sunteck Realty	-2.7	-6.1	3.4
Phoenix Mills	1.4	-10.9	29.1
Prestige Estates	-1.9	-14.7	9.4
Retail			
Aditya Bir. Fas.	-0.9	-11.6	20.9
Avenue Super.	-3.3	-3.4	-3.6
Bata India	0.9	-0.7	-8.9
Campus Activewe.	-1.2	-4.4	-2.4
Barbeque-Nation	-2.5	-22.1	-35.7
Devyani Intl.	-3.7	6.0	-3.5

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	-1.2	5.0	40.9
Kalyan Jewellers	-5.4	-17.4	64.9
Metro Brands	-0.9	-1.2	0.0
P N Gadgil Jewe.	-3.6	-13.9	
Raymond Lifestyl	-3.0	-10.2	
Relaxo Footwear	-1.6	-7.9	-32.5
Restaurant Brand	-4.2	-10.9	-34.6
Sapphire Foods	-4.4	-0.3	14.2
Senco Gold	-4.6	-7.8	46.2
Shoppers St.	-0.2	0.1	-9.7
Titan Co.	-1.3	-1.0	-7.4
Trent	-0.6	-4.3	107.5
V-Mart Retail	-2.8	-14.3	58.7
Vedant Fashions	-1.9	-14.3	-3.7
Westlife Food	-2.0	-1.4	-3.2
Technology	3.4	-1.3	28.1
Cyient	-3.0	-15.7	-21.7
HCL Tech.	3.1	3.0	33.7
Infosys	2.6	0.9	29.4
LTIMindtree	4.9	-6.9	3.0
L&T Technology	1.2	-8.1	-7.6
Mphasis	1.5	-8.4	13.9
Coforge	1.3	4.4	52.9
Persistent Sys	2.3	-0.4	71.2
TCS	5.6	-3.8	14.9
Tech Mah	3.8	-3.3	37.4
Wipro	2.8	-2.5	32.5
Zensar Tech	0.5	-2.9	38.0
Telecom	-1.3	-5.8	19.8
Bharti Airtel	0.6	2.4	52.1
Indus Towers	-3.1	-11.0	49.5
Idea Cellular	-2.1	-4.1	-52.0
Tata Comm	0.7	-3.2	0.0
Utilities	-3.1	-15.6	5.7
Coal India	-1.0	-11.0	-3.5
NTPC	-3.8	-16.5	-1.6
Power Grid Corpn	-1.8	-8.6	25.3
Tata Power Co.	-2.9	-18.1	2.9
JSW Energy	-3.2	-19.2	16.1
Indian Energy Ex	-2.8	-9.6	2.5
Others			
APL Apollo Tubes	-1.9	-6.3	-2.9
Cello World	-1.3	-16.9	-20.2
Coromandel Intl	-1.5	8.0	64.8
Dreamfolks Servi	-1.4	-14.5	-2.0
EPL Ltd	0.7	-10.2	25.9
Gravita India	-3.3	-4.7	108.9
Godrej Agrovet	0.1	-5.7	37.3
Havells	-1.8	-6.4	15.1
Indian Hotels	-2.1	-3.9	75.8
Indiamart Inter.	-0.6	-3.5	35.3
Info Edge	-0.4	-11.5	0.1
Interglobe	-0.7	-5.5	37.2



Company	1 Day (%)	1M (%)	12M (%)
Kajaria Ceramics	-1.0	-11.5	-22.1
Lemon Tree Hotel	-2.0	0.3	4.8
MTAR Technologie	-2.8	-4.2	-21.9
One 97	-5.2	-12.3	23.7
Piramal Enterp.	-4.3	-21.9	7.2
Qess Corp	-2.1	-10.1	21.8
SIS	-1.0	-12.6	-24.5
Swiggy	-3.1	-9.6	
Team Lease Serv.	-1.9	-4.5	-14.4
UPL	0.6	-0.2	2.4
Updater Services	-3.8	-7.8	8.5
Voltas	-3.7	-5.8	64.4
Zomato Ltd	-1.0	-17.9	80.4

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Companies where there is interest
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemanji Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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.