

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	76,993	0.2	6.6
Nifty-50	23,466	0.3	8.0
Nifty-M 100	55,226	1.0	19.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,473	0.8	14.7
Nasdaq	17,857	1.0	19.0
FTSE 100	8,142	-0.1	5.3
DAX	18,068	0.4	7.9
Hang Seng	6,373	0.0	10.5
Nikkei 225	38,102	-1.8	13.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	82	0.2	5.4
Gold (\$/OZ)	2,333	1.3	13.1
Cu (US\$/MT)	9,616	-0.5	13.6
Almn (US\$/MT)	2,462	-1.5	5.0
Currency	Close	Chg .%	CYTD.%
USD/INR	83.6	0.0	0.4
USD/EUR	1.1	-0.3	-3.0
USD/JPY	157.4	0.2	11.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.2
10 Yrs AAA Corp	7.6	-0.01	-0.2
Flows (USD b)	14-Jun	MTD	CYTD
FII	0.3	-0.36	-3.4
DII	0.08	1.50	26.5
Volumes (INRb)	14-Jun	MTD*	YTD*
Cash	1,448	1673	1228
F&O	1,69,083	3,62,244	3,75,542

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Mahindra & Mahindra: Multiple growth levers in key business segments

- ❖ We participated in Mahindra & Mahindra (MM)'s Group Investor Meet, where the management underscored its strategic focus of: i) capitalizing on market leadership in its core automotive and farm businesses, ii) unlocking the full potential of MM Finance and TechM, and iii) challenging itself to achieve approximately five-fold growth in its growth gems. In the automotive segment, management has set target to launch nine models in ICE and seven in EVs by 2030. In the FES segment, while it would continue to sustain its strong position in domestic market, it would also focus on ramping up presence in some of its key export markets post the launch of the new Oja range of tractors.
- ❖ Further, we expect M&M to continue to focus on prudent capital allocation going forward as well. Also, we raise our FY25E/26E earnings by 7% each to factor in the healthy response to its new model launches in automotive segment and initial signs of tractor demand revival for FY25. We estimate MM to clock a revenue / EBITDA / PAT CAGR of ~18%/20%/20% over FY24-26. We now value the tractor/auto businesses at 22x/20x Jun'26E EPS (from 20x/18x earlier).
- ❖ Its re-rating drivers include: 1) strong demand momentum in UVs 2) healthy long term growth opportunity in tractors 3) solid progress within growth gems which would emerge as future value unlocking drivers 4) continued prudent capital allocation with a clear focus on returns. Reiterate BUY with a revised TP of INR3,310 (based on June-26E SOTP).



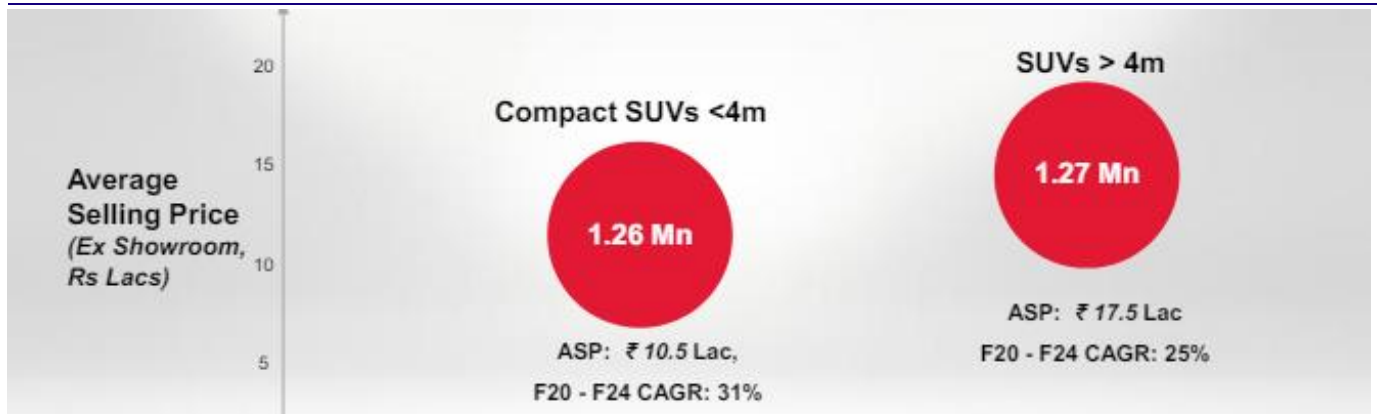
Research covered

Cos/Sector	Key Highlights
Mahindra & Mahindra	Multiple growth levers in key business segments
Ambuja Cements	Penna Cement to strengthen market share in south
Vedanta	Well positioned; focus on structural cost rationalization to drive earnings
Other Updates	Macrotech Developers ICICI Lombard Mahindra & Mahindra Financial Mahindra Lifespace IIFL Finance Aviation



Chart of the Day: Mahindra & Mahindra (Multiple growth levers in key business segments)

SUV industry contributed ~60% mix of PV industry in FY24 vs. 34% in FY20



SUV as share of Passenger Vehicle Industry, F20 (34%) to F24 (60%) as per SIAM, Average Selling Price data from JATO dynamics

Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Budget 2024: Centre mulls income tax rate cut for certain categories, says report

While the Indian economy grew at a world-beating 8.2 percent in 2023-24, consumption has grown at half that pace

2

India one of fastest-growing markets globally for Nestle, to focus on innovations

Nestle India, led by Chairman & Managing Director Suresh Narayanan, is experiencing rapid growth in the Indian market. The company is investing in new areas, including setting up a factory in Odisha, to drive long-term value

3

Defence Ministry places tender for attack choppers worth Rs 50,000 cr to HAL

Defence ministry awards Rs 50,000 crore tender to state-owned Hindustan Aeronautics Limited (HAL) for procurement of Light Combat Helicopters (LCH), the largest single order to an Indian company.

4

Hyundai Motor India plans to launch EV models in future; electric version of Creta by Q4 FY25

Hyundai Motor India Ltd plans to launch four electric vehicle models, including the Creta EV, in the final quarter of the current fiscal year, as outlined in its preliminary IPO filings with Sebi.

5

Amid delays in clearing dues, Vodafone Idea confident of support from operational creditors

Vodafone Idea (Vi) remains optimistic that its operational creditors, including network equipment suppliers Nokia and Ericsson, as well as tower vendor Indus, will maintain their support despite payment delays.

6

RBI special audit over, IIFL Finance releases Q4 earnings with profit at Rs 430.63 crore, down 5.9% on-year

Reserve Bank of India has concluded its special audit of the company, which was initiated in response to significant concerns identified in the company's gold loan portfolio.

7

Oil prices advance on hopes for demand boost in northern hemisphere

At 1212 GMT, the benchmark Brent crude futures were higher by 33 cents, or 0.4 per cent, to \$82.95 a barrel. US West Texas Intermediate crude futures added 25 cents, or 0.3 per cent, to \$78.70



Mahindra & Mahindra

BSE SENSEX 76,993 S&P CNX 23,466

CMP: INR2,929 TP: INR3,310(+13%) Buy



Bloomberg	MM IN
Equity Shares (m)	1244
M.Cap.(INRb)/(USDb)	3641.8 / 43.6
52-Week Range (INR)	2946 / 1366
1, 6, 12 Rel. Per (%)	23/61/87
12M Avg Val (INR M)	5425
Free float (%)	81.9

Financials & Valuations (INR b)

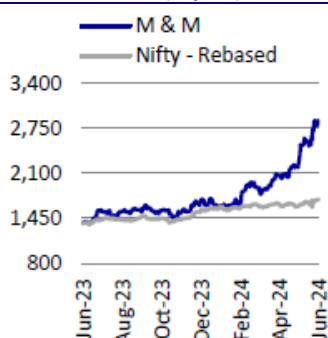
Y/E MARCH	2024	2025E	2026E
Sales	988	1,181	1,370
EBITDA	129.2	157.0	187.2
Adj. PAT	107.2	131.4	153.8
Adj. EPS (INR)	89.4	109.6	128.3
EPS Gr. (%)	35.0	22.6	17.0
BV/Sh. (INR)	436	522	624
Ratios			
RoE (%)	22.4	22.9	22.4
RoCE (%)	20.5	21.8	21.5
Payout (%)	24	21	20
Valuations			
P/E (x)	32.8	26.7	22.8
P/BV (x)	6.7	5.6	4.7
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	1.8	3.1	3.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	18.1	18.9	18.9
DII	25.6	25.8	27.0
FII	46.8	45.9	44.5
Others	9.5	9.5	9.6

FII Includes depository receipts

Stock Performance (1-year)



Multiple growth levers in key business segments

To launch nine ICE SUVs, seven BEVs, and seven LCVs by 2030

We participated in Mahindra & Mahindra (MM)'s Group Investor Meet, where the management underscored its strategic focus of: i) capitalizing on market leadership in its core automotive and farm businesses, ii) unlocking the full potential of MM Finance and TechM, and iii) challenging itself to achieve approximately five-fold growth in its growth gems. In the automotive segment, management has set target to launch nine models in ICE and seven in EVs by 2030. In the FES segment, while it would continue to sustain its strong position in domestic market, it would also focus on ramping up presence in some of its key export markets post the launch of the new Oja range of tractors. Further, we expect M&M to continue to focus on prudent capital allocation going forward as well. Also, we raise our FY25E/26E earnings by 7% each to factor in the healthy response to its new model launches in automotive segment and initial signs of tractor demand revival for FY25. We estimate MM to clock a revenue / EBITDA / PAT CAGR of ~18%/20%/20% over FY24-26. We now value the tractor/auto businesses at 22x/20x Jun'26E EPS (from 20x/18x earlier). Its re-rating drivers include: 1) strong demand momentum in UVs 2) healthy long term growth opportunity in tractors 3) solid progress within growth gems which would emerge as future value unlocking drivers 4) continued prudent capital allocation with a clear focus on returns. Reiterate BUY with a revised TP of INR3,310 (based on June-26E SOTP).

Automotive: Multiple growth levers ahead

- **In the automotive category, MM aims to-** i) retain its leadership in SUVs and LCVs, ii) maintain market momentum with 23 launches by 2030, iii) invest with capex of INR270b over FY25-27, and iv) generate better margins through operating leverage, cost-control measures, and pricing.
- **New product pipeline:** All ICE models will have EV versions. The company plans to launch nine ICE models and seven dedicated EVs by 2030, starting from August this year. By FY27-28, 20-30% of MM's vehicle mix is expected to be EVs, as per management.
- **Capacity expansion:** Its SUV production capacity is projected to increase from the current 49k units per month to ~64k units by FY25 and 72k units by FY26. The FY25 capacity includes an additional 5k units for SUVs (including models like Thar 5D, XUV3XO/400) and 10k units for EVs. By FY26E, additional 8k units per month of EV capacity will be added, resulting in more than 3.5x capacity expansion vs. FY20.
- **Exports:** MM is focusing on markets where it has a presence, such as Africa, with models like Scorpio and XUV700 holding 6% share in the body and frame market. XUV700 has had a successful start in Australia. Within 6-9 months, MM will enter LHD markets, starting with their current portfolio. MM intends to introduce new products to global markets (such as the UK), and anticipates to create a market within three years. Its global business is projected to surge 2.6x over FY22 in this timeframe.

- **XUV3XO:** It is aiming to be among the top-2 ranked players in the compact SUV segment by the end of the year.
- **Not ruling out hybrid plan, but EVs would be a priority:** Management has indicated that they would continue to focus on EVs as a priority but may consider investing in hybrids if required.
- **LCV outlook:** The company is likely to launch seven LCVs by 2030. About 65% of LCV sales are rural. Despite weak rural sales last year, MM gained market share with new launches and a refreshed portfolio.

Farm Equipment: Strong growth opportunities in domestic and exports

- **The Indian tractor industry has significant headroom for growth:** The tractor industry in India has reported a 7.3% CAGR for the past 15 years. The industry requires a tractor population of 17m units (vs current population of 8mn units) based on an average requirement of 4HP per hectare. However, if the industry continues to grow at the historical rate of 7.3%, the tractor industry will be able to meet only 65% of the required tractors by FY30, which leaves a huge headroom for growth.
- **Exports:** MM's market share in global tractor volumes (ex-China) is 5% vis-à-vis its 41.6% market share in the domestic industry.
- **Entry into the competitive ASEAN market:** The ASEAN tractor market, predominantly dominated by Japanese players with a 90% market share, holds significant importance. The ASEAN market, where MM has spent considerable time on product development, is predominantly lightweight, with over 80% of the market being in this segment. MM initially refrained from entering due to a lack of product capabilities. However, with the introduction of OJA, MM has initiated its focus on this market, starting with Thailand. Initial feedback on the product has been positive. ASEAN's total market size is around 70-75k units per month, with Thailand alone constituting 50k units, while other countries contribute around 3-4k units each.
- **Western nations:** In the US, there is a preference for sub-100HP tractors, where MM has had a presence for 30 years. In Brazil, where MM entered the market 5-6 years ago, it holds a 5-6% market share. The EU presents a strong market preference for sub-80HP segments.
- **Agri implementation offers a huge opportunity:** Farm machinery as a percentage of total tractor sales in India is ~20% vis-à-vis 170% globally. India has 15 agricultural climatic zones that necessitate varied practices and cropping seasons. Cropping intensity has risen, with farmers now cultivating 2-3 crops simultaneously, leading to a demand for more efficient implements. MM holds a 21% market share in rotavators. In the rice transplanter segment, the Indian market comprises just ~3k units annually, while China's market stands at 100k units per year. MM commands a 40% market share in this segment. Though challenging, once people realize the benefits, there's potential for huge demand in the long run.

Last mile mobility: Robust growth potential ahead

- **The rate of EV adoption in 3W EVs has surged significantly:** In the first quarter of FY24, 3W EV (L5) penetration stood at 9%, which has since doubled to 18%. LMM has reported ~4x EV growth over FY22-24 led by its extensive and innovative product portfolio covering all last mile applications.
- **EVs offer higher TCO benefits** in terms of INR/km vs. CNG by 28% and diesel by 46%.

- **Large market opportunity:** EV volumes, including 3Ws and 4Ws for the last mile, are likely to reach industry size of 1,077k units in FY30 from ~633k in 2024. Regions where OEMs have commenced launching EV models have witnessed penetration rates climbing from single digits to low double digits within a year.
- Battery manufacturing, including Battery Management Systems (BMS), is handled in-house.

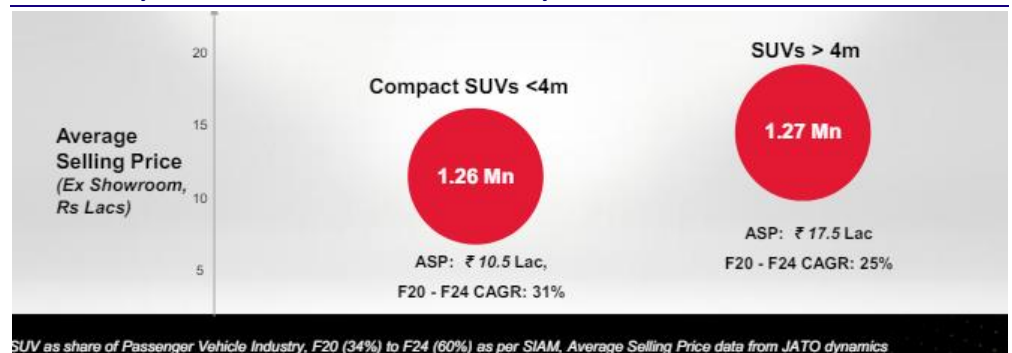
Others

- Earlier, MM has identified nine businesses as its growth gems and set an ambitious target of achieving 5x growth in five years for each of these segments, which include Mahindra Lifespace, Mahindra Holidays, Mahindra Logistics, and the recent addition of Mahindra Last Mile Mobility. The cumulative market cap of growth gems was USD4.2b in FY24, which jumped from USD1b in FY20.

Valuation & view

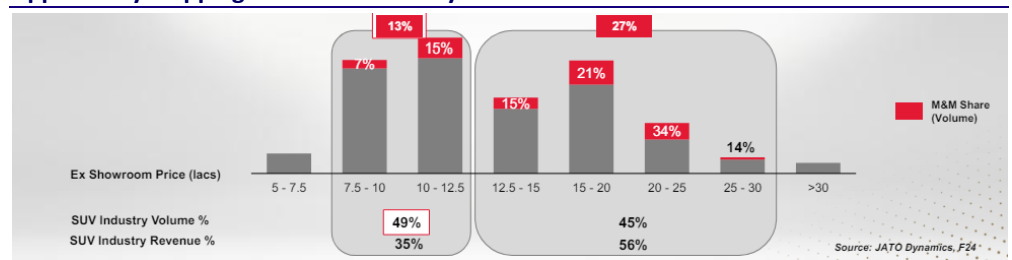
- Over the past 3-4 years, MM has not only demonstrated strong performance improvement in its key segments but has also prioritized prudent capital allocation practices. We expect M&M to continue to focus on prudent capital allocation going forward as well.
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- We now value the tractor/auto businesses at 22x/20x Jun’26E EPS (from 20x/18x earlier). Its re-rating drivers include: 1) strong demand momentum in UVs 2) healthy long term growth opportunity in tractors 3) solid progress within growth gems which would emerge as future value unlocking drivers 4) continued prudent capital allocation with a clear focus on returns. **Reiterate BUY with a revised TP of INR3,310 (based on June-26E SOTP).**

SUV industry contributed ~60% mix of PV industry in FY24 vs. 34% in FY20



Source: Company, MOFSL

Opportunity mapping in the SUV industry



Source: Company, MOFSL



Ambuja Cements

BSE SENSEX 76,993
S&P CNX 23,466

CMP: INR677 **TP: INR640 (-5%)** **Neutral**



Stock Info

Bloomberg	ACEM IN
Equity Shares (m)	2198
M.Cap.(INRb)/(USDb)	1668 / 20
52-Week Range (INR)	690 / 404
1, 6, 12 Rel. Per (%)	5/19/21
12M Avg Val (INR m)	1988
Free float (%)	29.7

Financials Snapshot (INR b)

Y/E Dec	FY24	FY25E	FY26E
Sales	179.2	199.2	225.5
EBITDA	33.7	41.3	49.6
Adj. PAT	23.5	29.1	34.5
EBITDA Margin (%)	18.8	20.7	22.0
Adj. EPS (INR)	10.7	11.8	14.0
EPS Gr. (%)	5.3	10.4	18.6
BV/Sh. (INR)	168.4	191.4	200.9

Ratios

Net D:E	-0.4	-0.4	-0.4
RoE (%)	11.8	10.3	10.0
RoCE (%)	12.4	10.7	10.3
Payout (%)	18.8	38.1	32.1

Valuations

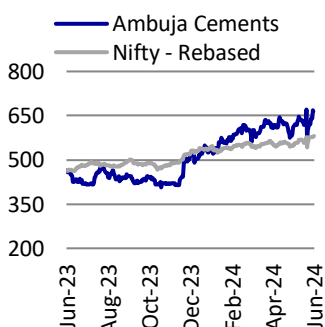
P/E (x)	54.1	49.0	41.3
P/BV (x)	3.4	3.0	2.9
EV/EBITDA(x)	25.8	19.4	16.4
EV/ton (USD)	280	201	186
Div. Yield (%)	0.3	0.7	0.7
FCF Yield (%)	0.5	0.2	0.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	66.7	63.2	63.2
DII	14.5	15.8	14.7
FII	11.2	12.0	11.3
Others	7.7	9.1	10.9

FII Includes depository receipts

Stock Performance (1-year)



Penna Cement to strengthen market share in south

South market share to increase by 8pp to ~15%

- Ambuja Cements (ACEM) announced the acquisition of 100% stake in Penna Cement (PCIL) at an enterprise value (EV) of INR104.2b. This will increase ACEM consol. operational capacity to 89mtpa. The acquisition will be funded through internal accruals and is estimated to be completed within 3-4 months.
- PCIL has four integrated cement plants and two grinding units operational, with an aggregate clinker/cement capacity of 7.3mt/10.0mt. Additionally, it has 3.0mtpa/ 4.0mtpa clinker/cement capacity under construction, which will be completed within 9-12 months. PCIL has limestone reserves of ~638mt, including subsidiary (as per its DRHP filed in May'21). About 90% of PCIL's capacity has railway siding and some plants are equipped with CPP and WHRS.
- The management clarifies that the capex cost of under-construction capacity is part of total EV of INR104.2b. Also, the management indicated that the acquisition will increase its presence in south India while further expanding its pan-India presence. This acquisition will improve the group's market share in the south region by 8pp to 15%, while its pan-India market share will increase by 2pp.
- The stock trades at 19x/16x FY25E/FY26E EV/EBITDA. We maintain our Neutral rating with a TP of INR640, based on 16x FY26E EV/EBITDA.

Highlights from the management commentary

- PCIL has resources available for setting up additional clinker and there are debottlenecking opportunities too. The company will have to incur minimal capex for replacing coolers, installing a conveyor belt, and increasing AFR and RE capacity. This will lead to cost savings of INR300/t. Moreover, ACC/Ambuja brands are placed as "A category brands" and command a premium of INR5-10/bag, which will drive improvement in realization by INR200/t.
- PCIL can reach an EBITDA/t level of INR1,200-1,500 in the long term. Also, the management believes that the company will be able to serve all markets competitively at one of the lowest costs in the industry. It targets 15%+ RoCE at 85% capacity utilization.
- The company will be holding INR100b+ of cash reserves at FY25-end even after the ongoing expansions and the current acquisition.

Valuation and View

- ACEM is focusing on further cost reduction by increasing the share of green power and AFR, engaging in long-term procurement strategies for critical raw materials, and optimizing logistics. A successful execution of these plans could result in a positive surprise.
- ACEM has reiterated its capacity target of 140mtpa by FY28, for which work is in progress at different stages. The stock trades at 19x/16x FY25E/FY26E EV/EBITDA. We maintain our Neutral rating with a TP of INR640, based on 16x FY26E EV/EBITDA.



Highlights from the management commentary

- After this acquisition, the group's operational cement capacity stands at 89mtpa. 4mtpa grinding capacity is under-construction and will be commissioned in the next 12 months. This acquisition will improve the group's market share in the south region by 8pp to 15%, while its pan-India market share will increase by 2pp.
- Its integrated plant in Rajasthan (3mtpa clinker/2mtpa cement) will be commissioned in 12 months; 60% of civil structure has been completed at this plant. At Krishnapatnam expansion, ~50% of work is completed and it will be commissioned in nine months. PCIL also has 25,500 tons of self-discharging cement carrier and five bulk terminals. The acquisition will also enable ACEM to enter Sri Lanka markets. Further, MSA will be followed in PCIL too.
- PCIL has resources available for setting up additional clinker and there are debottlenecking opportunities too. The company will have to incur minimal capex for replacing coolers, installing a conveyor belt, and increasing AFR and RE capacity. This will lead to cost savings of INR300/t. Moreover, ACC/Ambuja brands are placed as "A category brands" and command a premium of INR5-10/bag, which will drive improvement in realization by INR200/t. PCIL can reach to EBITDA/t of INR1,200-1,500 in the long term. Also, the management believes that the company will be able to serve all markets competitively at one of the lowest costs in the industry. It targets 15%+ RoCE at 85% capacity utilization.
- EV of this acquisition includes INR30b to be spent on completing the project and INR35b of debt. At Jodhpur plant, land is available with the company, and the balance land for railway siding and limestone will be acquired by PCIL. The management does not see any delay in this project. The company will be holding INR100b+ of cash reserves at FY25-end even after the ongoing expansions and the current acquisition.
- ACC is a dominant brand in the South, while ACEM is present in the region through bulk terminals. The group was losing market share in the region as there was a capacity constraint. Few large players are operating at ~78% capacity utilization in the south region; hence, the management believes that there is scope to improve the capacity utilization of PCIL. Inorganic acquisitions will result in consolidation in the region.
- The group has a target of reaching 140mtpa capacity by FY28, which will be achieved through a combination of organic and inorganic routes. The company will work on increasing capacities in different markets of the north and central regions. A blueprint is ready for 30mtpa further capacity addition, for which land has been acquired and mining leases are available.
- ACEM and ACC both have limestone mines in the south region. PCIL too has surplus land available. This augurs well for the company's long-term growth in the southern region.
- The company targets to transport 10% of its total volumes through the sea route (on 140mtpa capacity). Sanghi's target market would be till Mangalore and Cochin (through sea route). For other coastal areas of East and South, the Krishnapatnam plant will be preferred.
- **Other highlights:**
 - Two of PCIL's existing plants and Rajasthan plant will have fiscal incentives.
 - Tuticorin GU capacity can be increased to 2.5mtpa from 1.5mtpa.



BSE SENSEX 76,993 **S&P CNX** 23,466

CMP: INR448 **TP: INR500 (+12%)** **Neutral**



Bloomberg	VEDL IN
Equity Shares (m)	3717
M.Cap.(INRb)/(USDb)	1663.8 / 19.9
52-Week Range (INR)	507 / 208
1, 6, 12 Rel. Per (%)	-2/65/34
12M Avg Val (INR M)	4180
Free float (%)	38.1

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	1,390	1,524	1,604
EBITDA	304	422	474
EBITDA margin	21.9	27.7	29.5
APAT	49	135	163
Adj. EPS (INR)	13.3	36.4	43.9
EPS Gr (%)	-53.1	174.7	20.6
BV/Sh. (INR)	83	96	118

Ratios

Net D:E	1.9	1.5	1.0
RoE (%)	14.1	40.7	41.0
RoCE (%)	18.9	26.6	28.1
Payout (%)	309.8	62.8	49.7

Valuations

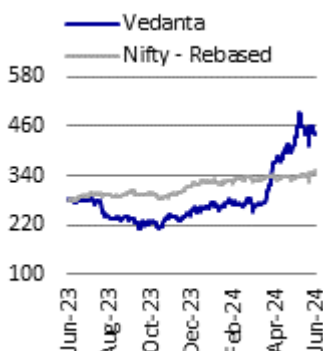
P/E (x)	34.0	12.4	10.2
P/BV	5.4	4.7	3.8
EV/EBITDA (x)	9.3	6.7	5.8
Div. Yield (%)	9.1	5.1	4.9
FCF Yield (%)	11.3	10.7	14.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	62.0	63.7	68.1
DII	13.2	11.3	10.3
FII	9.0	7.8	8.0
Others	15.9	17.2	13.6

FII Includes depository receipts

Stock Performance (1-year)



Well positioned; focus on structural cost rationalization to drive earnings

- We visited Vedanta (VEDL)'s Jharsuguda plant in Odisha, Dariba (SK Mines), and Barmer block in Rajasthan to get a deeper understanding of its processes and operations.
- Jharsuguda is the world's largest single-location smelter, with a capacity of 1.8mtpa; it also has a 3.6 GW captive power plant. The Dariba Smelting Complex currently has a smelting capacity of 240ktpa for zinc, and 120ktpa for lead, with a 7mtpa ore mining capacity (overall reserve of ~190mt post-depletion). The Mangala Processing Terminal (Barmer) is the largest onshore discovery ever in India.
- All the facilities are highly automated with significant usage of technology and other equipment to control operations. VEDL is following strict safety measures and providing simulation-based training processes for optimum efficiency.
- VEDL is continuously striving to reduce costs across its businesses through backward integration, operational efficiencies, and captive power usage (including renewables). The capex plans are progressing well to drive the next level of growth. VEDL expects cash flows to be sufficient to manage the upcoming debt maturities in FY25 and is exploring refinancing options where feasible. The demerger is on track and is anticipated to be completed by the end of CY24. The company has obtained clearance from nearly all stakeholders. We reiterate our Neutral rating on VEDL with a revised SoTP-based TP of INR500.

Jharsuguda – Aluminum facility

- The Jharsuguda plant is one of the most efficient and low-cost smelting plants, supported by: 1) proximity to coal mines and water resources; b) captive alumina supply; c) captive power access; and d) logistics support with access to ports.
- The plant is highly automated, with significant usage of technology and other equipment to control operations. It is following strict safety measures and providing training processes for optimum efficiency.
- VEDL expects to clock aluminum volumes of 3.1 MMT with EBITDA/t of USD1,350. The EBITDA/t improvement would be driven by cost rationalization efforts, which include coal block commissioning, higher captive linkage, and improved efficiency. Through automation and usage of latest technology, further cost reduction is aimed at every process level.
- The company expects LME Aluminum prices to remain strong in the near to medium term due to deficit market conditions.

Dariba – Zinc facility

- SK Mine – Dariba is the world's largest underground Zinc mine and one of the largest zinc-lead producing assets globally. It is also the world's second-largest silver-producing mine.
- The Dariba complex produces 7 MTPA of ore annually with 240 KTPA of Zinc and 120 KTPA of lead smelting capacity. HZL today is a fully-integrated zinc-lead-silver producer with the second highest zinc R&R base globally, and having an average grade of over 5% with 25+ years of mine life.

- HZL commands 75% market share in India's primary zinc market. Its EBITDA margin is driven by technological advancements, cost optimization, and strong resource base. It sources 50% of energy requirements from renewables.
- Going forward, HZL will target 1.2 MT of Zinc production with USD1,000/t of CoP. It eventually plans to ramp up zinc production to 2 MT over the long term. In Silver, HZL targets 1,000 MT production with Fumer route and 1,500 MT with 2 MTPA metal.
- Value-added focus areas: The company is focused on the VAP portfolio, with commissioning of the alloy plant and steady progress of the fertilizer plant.
- The processes are highly automated with safety checks in place and high usage of technology. Specialized operations such as drilling etc. are also being controlled with the help of technology.

Valuation and view

- VEDL's site visit highlights that the company is operating with a technologically advanced asset base. VEDL is continuously striving to reduce costs across its businesses through backward integration, operational efficiencies, and captive power usage (including renewables). The capex plans are progressing well to drive the next level of growth for the company.
- VEDL currently trades at 5.8x FY26E EV/EBITDA. We raise our EBITDA estimates by 20%/23% for FY25/26, considering the various cost-reduction initiatives being undertaken by the management. **We reiterate our Neutral rating on VEDL with a revised SoTP-based TP of INR500.**



Macrotech Developers

BSE SENSEX
76,993

S&P CNX
23,466



Bloomberg	LODHA IN
Equity Shares (m)	994
M.Cap.(INRb)/(USDb)	1548.8 / 18.5
52-Week Range (INR)	1589 / 618
1, 6, 12 Rel. Per (%)	28/55/115
12M Avg Val (INR M)	1393

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	103.2	138.3	181.1
EBITDA	26.8	36.7	51.6
EBITDA Margin (%)	25.9	26.5	28.5
Adj PAT	16.3	23.4	34.1
Cons. EPS (Rs)	16.9	24.3	35.4
EPS Growth (%)	6.0	43.5	46.0
BV/Share (Rs)	183.5	205.5	238.7

Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	10.7	12.5	16.0
RoCE (%)	8.6	10.1	13.2
Payout (%)	14.0	9.3	6.3

Valuations

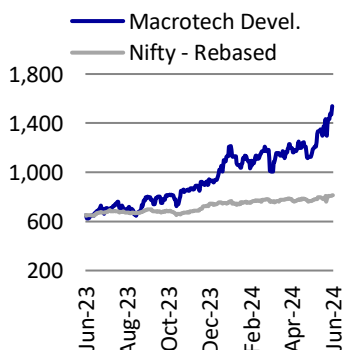
P/E (x)	91.9	59.0	40.4
P/BV (x)	8.5	7.0	6.0
EV/EBITDA (x)	57.9	39.1	27.5
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	72.2	74.9	75.0
DII	3.3	3.2	4.4
FII	23.8	21.1	19.0
Others	0.7	0.8	1.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,557

TP: INR1,770 (+14%)

Buy

Palava likely to be big beneficiary of infra boom in MMR

Township segment can be a USD6-8b opportunity

Successfully penetrating in new markets

- In FY24, LODHA reported pre-sales of INR145b, up 20% YoY and in line with its medium-term growth strategy. While bookings in its core markets of South & Central Mumbai, Thane and extended eastern suburbs grew by 6% YoY, a large part of the growth was led by new markets.
- As part of its strategy to deepen its presence in MMR and Pune, LODHA has so far acquired ~30msf of projects with GDV of INR550b spread across the new markets of eastern (INR163b) and western (INR52b) suburbs and Pune (INR60b).
- As a result, LODHA has strengthened its presence in new markets, especially in eastern suburbs (MMR) and Pune, which now contribute 14%/13% to total sales compared to 2%/7% in FY22.
- The company successfully forayed into Bengaluru in FY24 and also added a couple of projects. Both projects have received a strong response as 63% of the total launched inventory has been absorbed, resulting in bookings of INR12b (8% of overall sales).

Growth in townships impacted by lower affordable housing demand

- The headwinds of inflation and higher interest rates have significantly impacted the affordable segment as the segment's share in total sales in top 7 cities decreased to 18% in CY23 from 40% in CY19.
- Similarly, LODHA's township segment has witnessed subdued growth due to its dependency on affordable housing demand.
- While pre-sales in its township segment recovered to INR22b in FY24 from lows of INR11b in FY21, they remained flat compared to FY18. As a result, the contribution of LODHA's township segment to overall bookings declined to 15% in FY24 from 30% in FY18.

Changing product mix to drive sales

- As highlighted above, bookings at Palava were traditionally driven by the affordable segment with a ticket size of INR5-7m. However, given the significant upgrade in social ecosystem (schools, retail mall, hospitals, etc.), the township has attracted upper mid-income households.
- The share of 3BHK and large homes has steadily increased to 22% in overall bookings over FY20-1HFY24 compared to 18% before FY14. Its recently launched villa project has also received an encouraging response, with bookings of over INR4b or ~18% of total township sales.
- The management, hence, foresees townships evolving into hubs for premium housing and plans to launch multiple premium products in FY25 at 40-50% higher realization compared to the current pricing. The management is confident of growing its bookings by 30% in FY25 and double its bookings from township projects over the next three years.

Improving infrastructure a key catalyst for scale-up in townships

- MMR is currently witnessing the execution of few large infrastructure projects, which will enhance Palava's connectivity to key commercial hubs of Mumbai and make it a center of key economic corridors of the city.
- With the absence of any like-for-like competition around Palava, LODHA will be the biggest beneficiary of this improved connectivity and is expected to see a surge in demand for housing as well as industrial land. However, a large part of this scale-up is contingent on timely completion of these projects.
- Palava is already being accepted as a key industrial hub, with the entry of several marquee logistics/warehousing players. As a result, land prices have jumped to INR100m/acre vs. a historical rate of INR30-35m/acre in FY21, catching up with the nearby market, Taloja.
- We expect a similar trend to unfold in the residential segment too as prices in Palava continue to trade at a 45-50% discount to nearby markets of Airoli and Thane. The management's focus on the premium segment can further intensify this re-rating. The company aims to monetize 250msf over the next three decades, and during this period, we assume the realization at Palava could converge with neighboring markets – implying an 8% CAGR in realization.

Valuation and view

- LODHA has been delivering a steady performance across key parameters of pre-sales, cash flows, profitability and return ratios for the last two years. It has successfully expanded beyond its core markets and as it further strengthens its position in geographies, we expect this consistency in operational performance to continue
- While ex-Palava business will continue to grow at a steady pace, a bigger delta in value is likely to emerge from Palava, which is expected to witness a surge in volumes as well as pricing due to the factors discussed above.
- As per the company, Palava's ~4300-acre land provides over 600msf of residential development potential. However, we assume a portion of that to be monetized as industrial land sales. We value 250msf of residential land to be monetized over the next three decades at INR515b and during this period, pricing would reach at par with nearby markets - implying an 8% CAGR in realization.
- The infrastructure upgrades, along with strong focus on increasing the share of its premium segment, can lead to higher price growth. Thus, a sensitivity analysis with a CAGR of 8-12% in realization yields a value of INR515-670b or USD6-8b.
- We use our usual DCF-based method for ex-Palava residential segment and arrive at a value of ~INR1,100b, assuming WACC of 11% and a terminal growth rate of 5%.
- Accordingly, we raise the fair value to INR1,705b or INR1,770 per share (vs. INR1,415 earlier), indicating 14% upside potential. Reiterate BUY.



ICICI Lombard

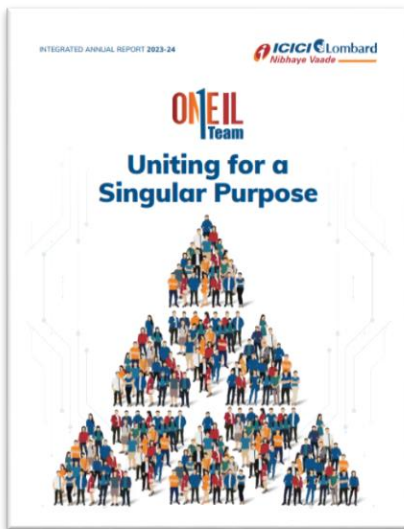
BSE SENSEX
76,993

S&P CNX
23,466

CMP: INR1,731

TP: INR2,100(+21%)

Buy



Stock Info

Bloomberg	ICICI IN
Equity Shares (m)	493
M.Cap.(INRb)/(USDb)	853.5 / 10.2
52-Week Range (INR)	1767 / 1190
1, 6, 12 Rel. Per (%)	-3/8/18
12M Avg Val (INR M)	1100

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
NEP	168.7	195.4	227.3
U/W Profit	-9.8	-8.4	-8.7
PBT	25.6	33.8	39.7
PAT	19.2	25.3	29.8
EPS (INR/share)	38.9	51.4	60.5
EPS Growth (%)	11.0	32.0	17.6
BVPS (INR/share)	242.8	277.9	322.1

Ratios (%)

Claims	70.8	69.8	69.6
Commission	17.0	16.7	16.4
Expense	15.5	15.3	15.2
Combined	103.3	101.8	101.3
RoE	17.2	19.7	20.2

Valuations

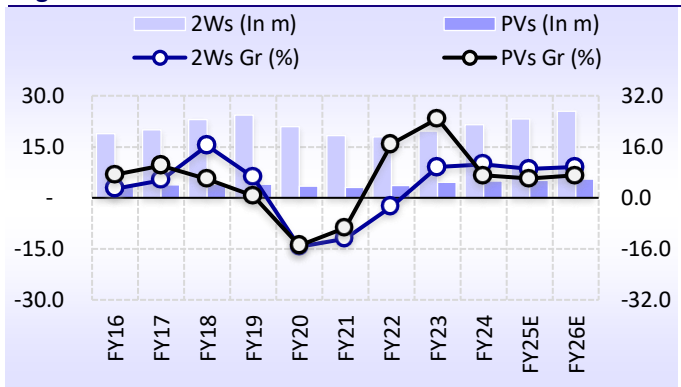
P/E (x)	44.4	33.6	28.6
P/BV (x)	7.1	6.2	5.4

Transformation through innovation

- ICICI Lombard (ICICIGI), through its annual report, has reiterated its future readiness to capitalize on this fast-growing general insurance industry. Its core business strategy is built on five pillars, namely, 1) improving market share; 2) delivering customer service & technology; 3) capturing newer market opportunities & reaching the underserved; 4) robust risk management; and 5) improving operating profitability.
- ICICIGI has outgrown the industry in Retail Health; this growth is likely to accelerate due to the adoption of newly launched products, such as **Max Protect Health Insurance**, with “no limit” in-patient and **AYUSH hospitalization coverage**, with an “unlimited sum insured” option for covering the increasing medical costs and modern treatments up to INR10m.
- During the year, ICICIGI has carried out technological improvements such as: **‘Cloud Calling’**, a feature for reshaping the customer communication during the motor claims process, and expediting the claims settlements. **‘InstaSpect’**, a feature for quicker and hassle-free service delivery, and an efficient claims settlement process. **‘Self-inspection feature’** on the IL TakeCare App, where an AI/ML solution helps in auto-approval of policies depending on the damages detected.
- Motor Nil Endorsements:** Customers can now make policy changes via **IVR** without speaking to a CRM, thereby reducing waiting time.
- ICICIGI is the first insurance company to introduce an SME-specific website and offer a complete end-to-end journey for SME products. ICICIGI strengthened its bancassurance channel during the year by adding 80 new partnerships.
- During FY24, premiums grew 22% YoY to INR256b, fueled by 28% YoY growth in the health segment, 36% YoY growth in the engineering segment, and ~3x jump in the crop segment. The claims ratio stood at 70.8% vs. 72.4% in FY23, led primarily by the motor segment. The combined ratio was 103.3% vs. 104.5% in FY23. The solvency ratio improved further to 2.62x at the end of FY24 from 2.57x at the end of FY23. The RoE, however, was lower at 17.2% in FY24 vs. 17.7% in FY23.
- Valuation:** Going forward, growth in the Motor segment is likely to be back-ended, with the company waiting for price rationalization in the OD segment. In the Health segment, the benefits of price hikes and improving the efficiency of the agency channel should translate into better profitability. Scale benefits, a favorable product mix (higher share of retail health), and improvements in efficiencies across channels should help ICICIGI improve its combined ratio and RoE over the next couple of years. **We reiterate our BUY rating with a TP of INR2,100 (premised on 35x FY26E EPS).**

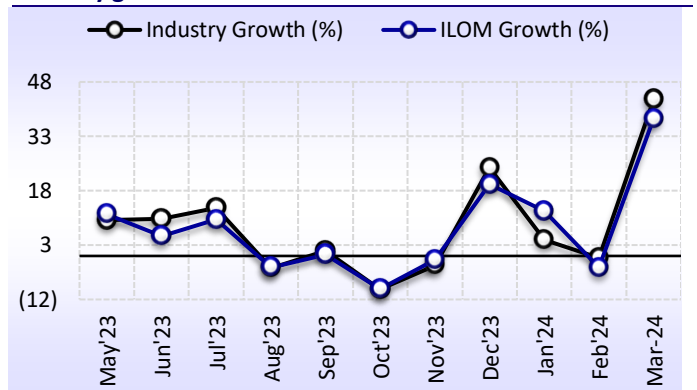
Story in charts

Recovery in Auto sales to drive growth in the Motor insurance segment



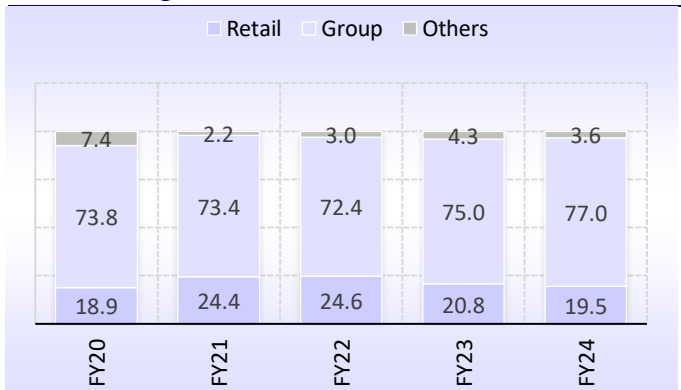
Source: MOFSL, Company

ICICI's retail health insurance growth is outpacing the industry growth



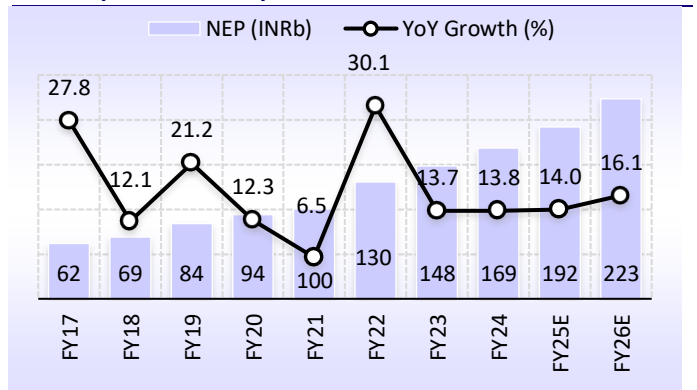
Source: MOFSL, Company, GIC

ICICI's health business is dominated by the Group segment and is focusing on the retail business



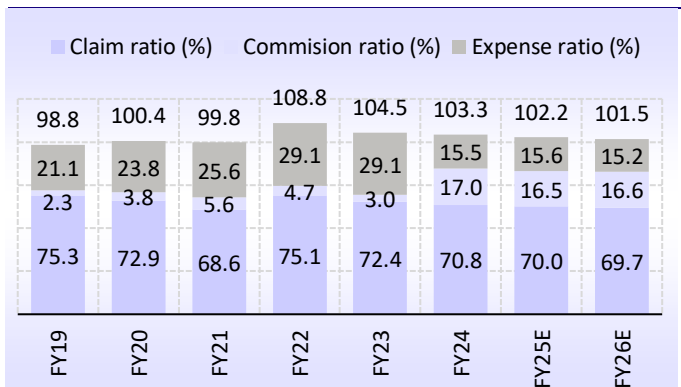
Source: MOFSL, Company

Overall premium to experience 15% CAGR over FY24-26E



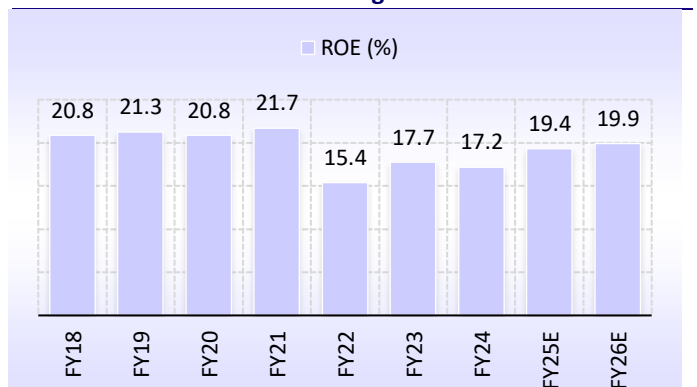
Source: MOFSL, Company

Higher investment cost partially offsets the benefit from a lower claims ratio



Source: MOFSL, Company

Return ratios to recover to the high teens



Source: MOFSL, Company



Mahindra & Mahindra Financial

BSE SENSEX 76,993 S&P CNX 23,466

CMP: INR299 TP: INR355 (+19%) Buy



Stock Info

Bloomberg	MMFS IN
Equity Shares (m)	1236
M.Cap.(INRb)/(USDb)	369.4 / 4.4
52-Week Range (INR)	347 / 237
1, 6, 12 Rel. Per (%)	8/-7/-24
12M Avg Val (INR M)	1213
Free float (%)	47.8

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
NII	71.4	87.1	102.2
PPP	41.8	53.6	64.7
PAT	17.6	27.8	34.4
EPS (INR)	14.3	22.5	27.9
EPS Gr. (%)	-11	58	24
BV/Sh.(INR)	141	156	176

Ratios

NIM (%)	7.2	7.3	7.4
C/I ratio (%)	41.4	38.5	36.7
RoA (%)	1.7	2.2	2.4
RoE (%)	10.4	15.2	16.8
Payout (%)	44.2	31.1	28.5

Valuations

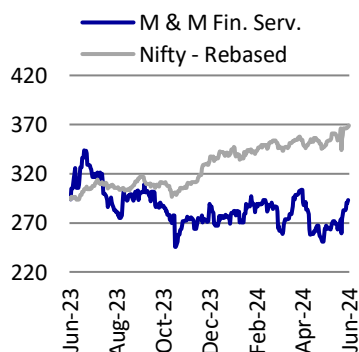
P/E (x)	21.0	13.3	10.7
P/BV (x)	2.1	1.9	1.7
Div. Yield (%)	2.1	2.3	2.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	52.2	52.2	52.2
DII	28.6	27.0	25.2
FII	12.1	12.8	15.0
Others	7.2	8.1	7.7

FII Includes depository receipts

Stock performance (one-year)



Confident about better execution going ahead

Striving to minimize negative surprises and bring predictability

- We attended Mahindra Group’s investor day wherein Mahindra Finance (MMFS) exuded confidence that all its efforts put into improving sourcing and underwriting over the last two years will bring higher predictability in earnings and minimize negative surprises, going ahead.
- Key highlights: 1) Efforts made by the management to maintain its market share in wheels and improve its revenue from non-wheels; 2) expects an improvement in fee income through an increase in processing fees and insurance cross-sell; 3) efficiencies in pricing and opex have started to kick-in, which will allow MMFS to move toward its RoA target of ~2.5% (over the medium term) and RoE of ~18% (over the medium to longer term).
- Admittedly, Apr’24 disbursements were slightly weaker than company expectations because of election-led disruptions and a higher number of holidays. However, the company shared that, looking at the demand, it remains confident of delivering 10-12% disbursement growth in FY25.
- We estimate a CAGR of 16%/40% in AUM/PAT over FY24-26, with RoA/RoE improving to ~2.4%/17% in FY26. We retain our BUY rating on the stock with a TP of INR355 (premised on 2.0x FY26E P/BV). Key risks to our call: Negative surprises continuing on the asset quality from and unfavorable monsoons despite expectations of an above-normal monsoon season.

Asset quality expected to be better even during downturn

MMFS earlier exhibited inter-year volatility in asset quality and unusual deterioration during external stress events. However, for the last two years, there has been a high bar on what has come through the door. The sales team knows the levels of prime, near-prime and new-to-credit customers that the company can acquire. There is a calibrated effort to acquire only what is beneficial to the P&L outcomes.

MMFS has worked on sourcing, underwriting and collections to avoid unpleasant surprises on asset quality and credit costs, going ahead.

- **Sourcing:** MMFS has cut the tail risk by culling customers who used to exhibit volatility during extreme economic events. Employees know that there is a narrow band in which it can originate customers. The company has been consistently monitoring the originations done over the last two years, and the quality of the newly originated book gives it the confidence that asset quality will hold up well.
- **Underwriting:** Improvements in underwriting processes and rule engines for the last two years have helped the company enhance its origination.
- **Collections:** Collection war rooms set up during Covid have now moved to normalized collections operations. But legal toolkits strengthened during Covid improved collections, customer settlements and repossessions.

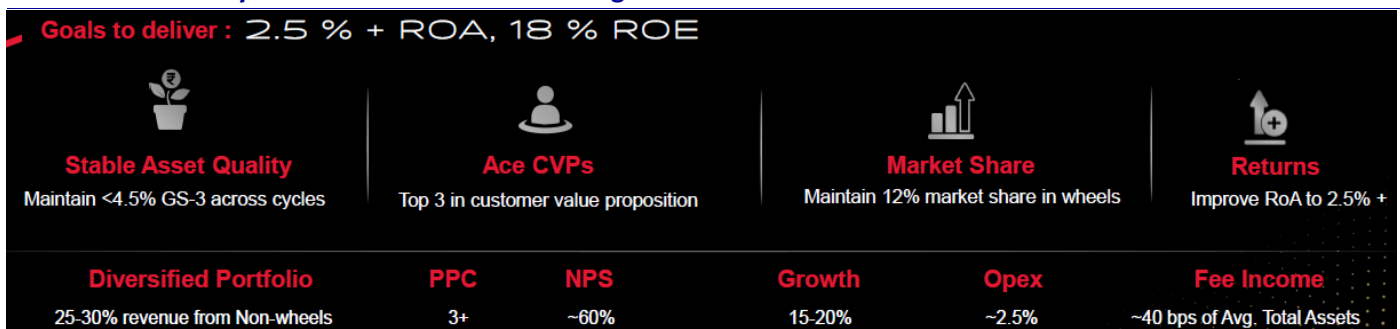
Sets ambitious long-term RoE target of ~18%

- MMFS has articulated a few goals that it aims to achieve over the medium to long term. **It will look to maintain a ~12% market share in Wheels.** Protecting the market share in wheels is a big part of its focus on execution.
- **It will focus on building a diversified portfolio**, with ~25-30% revenue from non-wheels. It targets fee income of ~40bp of avg. total assets, including, a) higher processing fees, late payment fees and document charges (which are currently lower than industry peers'), and b) augmenting fee-based income from increased insurance cross-selling.
- **It has guided for 15-20% growth in business assets** over the medium term. The focus will continue on cross-selling and increasing products per customer (PPC) to 3+ (compared to 2.2, currently).
- **MMFS targets an opex to average assets of ~2.5% in the medium term.** The company has assumed flat (vs. FY24) opex to average assets in FY25 despite its guidance to add 150 branches. It is getting cost savings from its erstwhile collection machinery/framework. Within the last two years, ~70% of the collection cost related to door-to-door collections has now declined to ~30%. Over the last 18 months, it has made significant progress in providing solutions to frontline staff, which will make them more efficient, and the corresponding productivity enhancements are already showing up.
- **It aims to maintain GS3 below 4.5% across cycles.** With the investments that it has made, the asset quality even in a downturn will be much lower than in the past.
- MMFS is moving swiftly to increase its RoA to ~2.5% (in the medium term) and RoE to ~18% (in the medium to long term). The RoE guidance is more aspirational in nature and it will be happy with ~15-16% RoE in the near-to-medium term.

Execution without any significant volatility will be critical; Maintain BUY

- We believe that MMFS is a much stronger franchise today with far better control over asset quality and earnings than it had around two years back. MMFS might not have been the best adopter of technology and there have been deficiencies in the asset quality in the past. However, it is fast addressing the deficiencies in technology and volatility in asset quality. It has covered decent ground in terms of digital maturity, which has resulted in a much lower TAT than earlier.
- Reducing volatility in operating performance is vital for a further rerating for the franchise. For RoA/RoE of 2.4%/17% in FY26E, we maintain BUY with a TP of INR355 (premised on 2.0x FY26E P/BV).

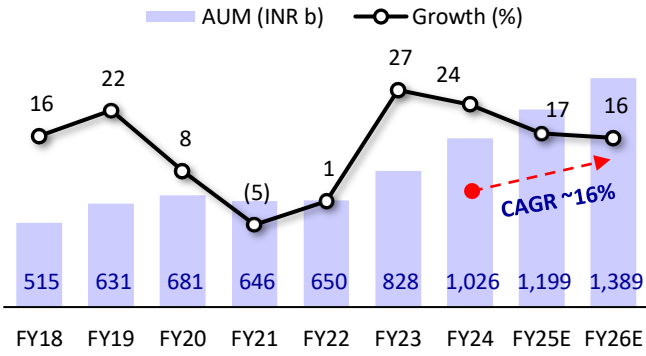
Goals articulated by MMFS for the medium to long-term



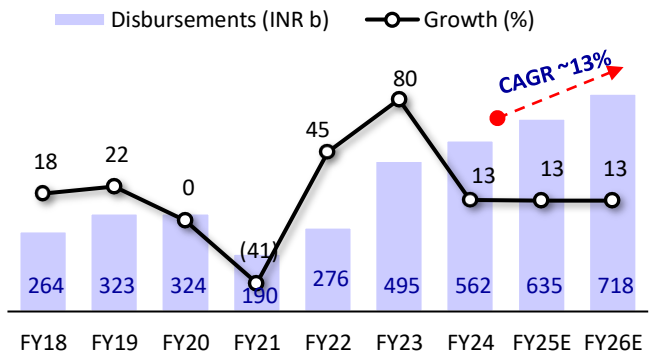
Source: Mahindra Group Investor Day Presentation

Story in charts

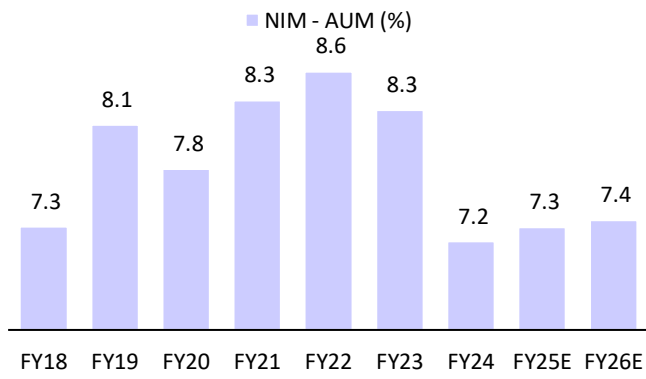
AUM CAGR of ~16% over FY24-26E



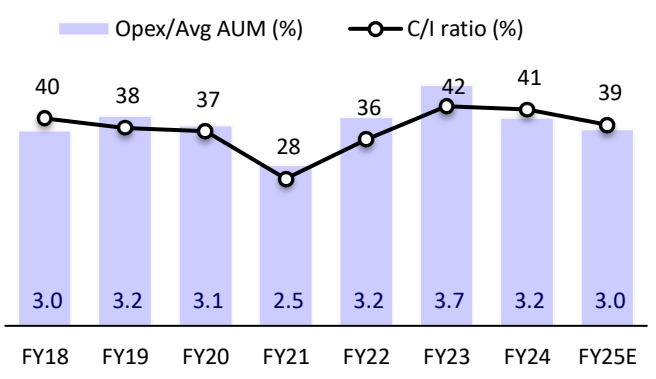
Disbursement CAGR of ~13% over FY24-26E



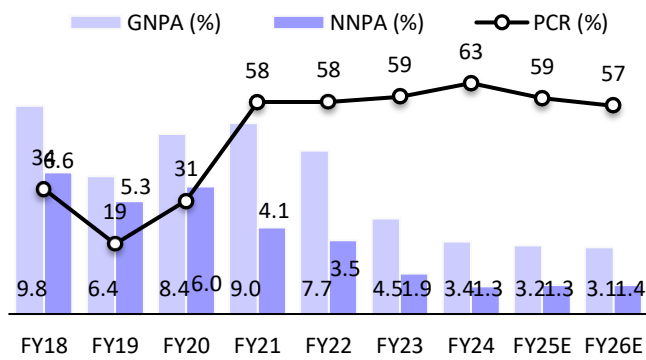
NIMs to expand ~10bp each in FY25/FY26



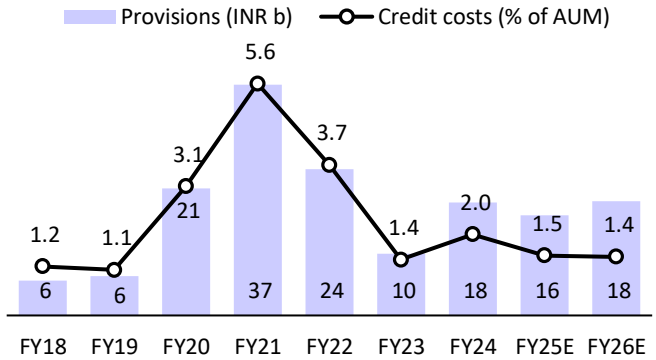
Opex-to-Avg AUM to moderate to 3.0% by FY26



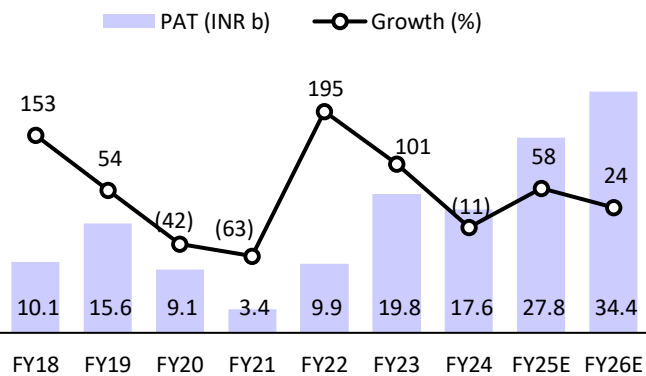
Expect to sustain asset quality improvement



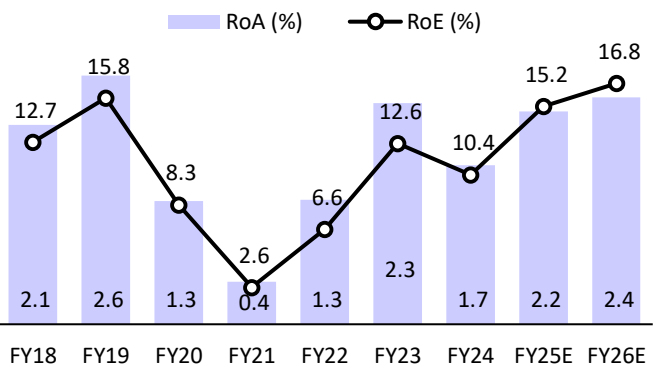
Credit costs to decline to ~1.5% in FY25



We model PAT CAGR of ~40% over FY24-26E...



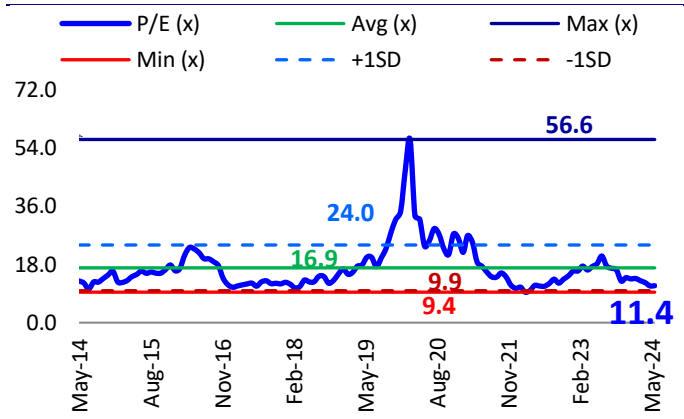
...leading to an RoA/RoE of 2.4%/~17% by FY26



Source: MOFSL, Company

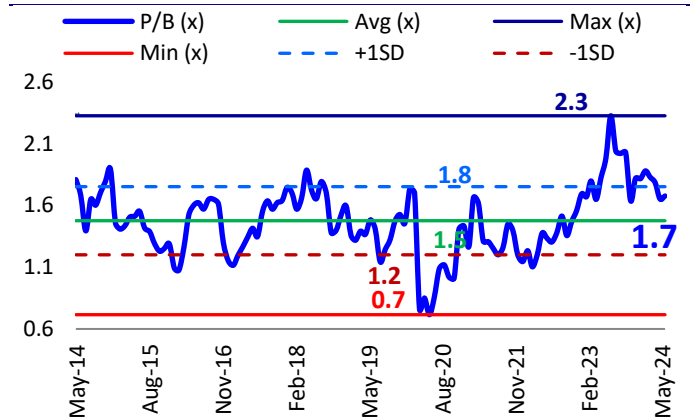
Source: MOFSL, Company

One-year forward P/E



Source: MOFSL, Company

One-year forward P/B



Source: MOFSL, Company



Mahindra Lifespace

BSE SENSEX 76,993
S&P CNX 23,466



Bloomberg	MLIFE IN
Equity Shares (m)	155
M.Cap.(INRb)/(USD\$)	95.8 / 1.1
52-Week Range (INR)	679 / 448
1, 6, 12 Rel. Per (%)	-4/4/6
12M Avg Val (INR M)	204

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	2.1	4.0	4.9
EBITDA	-1.7	-1.0	-0.9
EBITDA Margin (%)	NM	NM	NM
Adj PAT	1.0	1.2	1.0
Cons. EPS (Rs)	6.3	7.7	6.3
EPS Growth (%)	111.6	21.2	-18.1
BV/Share (Rs)	120.8	126.2	130.1

Ratios

Net D:E	0.4	0.2	0.3
RoE (%)	5.3	6.2	4.9
RoCE (%)	-3.2	-2.7	-2.4
Payout (%)	36.3	30.0	36.6

Valuations

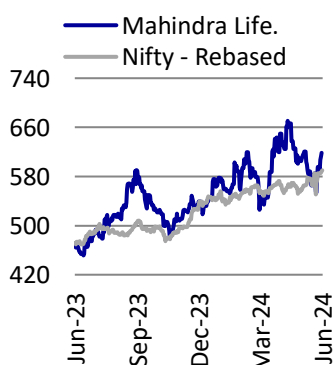
P/E (x)	100.6	83.0	101.3
P/BV (x)	5.3	5.0	4.9
EV/EBITDA (x)	NM	NM	NM
Div. Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.2	51.2	51.3
DII	22.3	23.2	19.4
FII	9.1	8.5	11.3
Others	17.5	17.1	18.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR618 **TP: INR600 (-3%)** **Neutral**

Aiming for multifold growth by FY28

INR450b of new projects to be added with investment of INR70b

Scaled up the operations by ~4x over FY20-24

- In FY20, Mahindra Lifespace (MLDL) was identified as one of the growth gems of the Mahindra group, and its focused efforts since then have led to a 3x-4x jump across various key parameters.
- The residential segment's bookings jumped to INR23b in FY24 from INR8b in FY20, while leasing grew to INR3.7b from INR1b during the same period.
- Growth was led by a scale-up in business development with an aim to deepen its presence in three of its core markets, MMR, Pune and Bengaluru. Since FY20, MLDL has added INR131b worth of new projects with an annualized run rate of INR35-45b.
- A large part of this project addition has been funded through internal accruals as OCF jumped 4x to INR6.4b in FY24 from INR1.6b in FY20, while net debt at the consolidated level sustained at INR6.3b.

Reiterated target for another 4x-5x jump in sales by FY28

- The Mahindra group believes structural growth drivers for residential segment are intact with rising urbanization and growing lower-upper mid income population; hence, it considers MLDL as one of the growth gems.
- As a growth gem, the group targets to scale up annualized pre-sales and leasing run rate by another 4x to INR80-100b over the next four years. While the IC&IC segment is expected to sustain its leasing run rate at INR4-5b, its residential segment is expected to do most of the heavy-lifting to achieve this 4x target.
- A large part of this growth will continue to be driven by a focused business development strategy in premium/mid-income segment projects in three core markets.

INR450b worth of projects needed to achieve 4x-5x target

- The company intends to have a project pipeline worth INR450b to achieve its bookings target of INR80-100b, of which INR115b worth of inventory in the ongoing and upcoming projects is already tied up. Additionally, MLDL's 68-acre land in Thane has a potential of INR80-100b.
- The balance will be acquired over the next three years. Thus, it expects annualized GDV addition to increase to INR60-80b. About 60% of the INR450b pipeline is likely to be concentrated in MMR and the remaining equally split between Pune and Bengaluru.
- For MMR, MLDL will largely focus on asset-light models like JDA or society redevelopment. But for Pune and Bengaluru, it will be more outright land.
- Overall, MLDL aims to spend INR70-75b on project acquisition, of which 50% will be funded by internal accruals from the residential segment, IC&IC business and debt, while the balance 50% will be raised externally through platforms in which the parent will also be open to participate.

Equal focus on execution

- Over the last four years, the company has strengthened its leadership team across key functions of project management, design, marketing and business development. It has a strong second-line team to enable required capability in execution.
- MLDL is equally focusing on financial discipline (with close watch on procurement, cost control, etc.) and eventual project IRR, which is expected to be more than 20% at a portfolio level.

Valuation and view

- The company has progressed well in scaling up its operations in the last four years and continues to provide clarity on future growth targets. However, we believe that a portion of this growth is already built into its current valuation, which has increased by five times since the beginning of FY20, while business parameters have scaled up 3-4x.
- Further, we estimate the value of its existing pipeline at INR40b. Concurrently, at the CMP, the residential segment is valued at INR78b, in line with our DCF-based value of INR75b. This indicates that the near-term growth potential is already factored into the current price.
- **We reiterate our NEUTRAL stance on the stock with an unchanged TP of INR600, indicating a downside risk of 3%.**

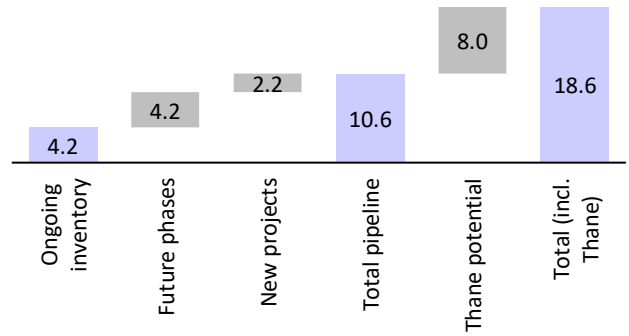
Key exhibits

Since FY22, MLDL has acquired 10 projects with a development potential of 8msf and GDV of ~INR105b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV
Kandivali	MMR	1.7	100	FY22	21
Pimpri	Pune	0.4	100	FY22	7
Pimpri	Pune	2.0	100	FY23	23
Hosur Road	Bengaluru	0.5	100	FY23	5
Santa Cruz	MMR	0.1	100	FY23	5
Malad	MMR	0.5	100	FY24	9
Wagholi	Pune	1.5	100	FY24	11
Whitefield 1	Bengaluru	1.3	100	FY24	17
Whitefield 2	Bengaluru	0.2	100	FY24	2
Total		8			105

Source: Company, MOFSL

The company's current pipeline of 11msf (excl. Thane) has a revenue potential of INR115b



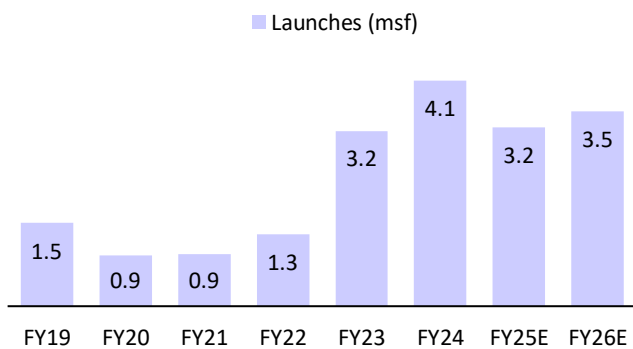
Source: Company, MOFSL

Company has indicated a strong launch pipeline for next 12 months

Mahindra Vista Ph 2 Kandivali, Mumbai	Codename: Navy Malad, Mumbai	Codename: WestEra Santacruz, Mumbai	Mahindra Codename Crown Ph2 Kharadi Annex, Pune
Mahindra Citadel Ph3 Pimpri, Pune	Codename: B9 Hope Whitefield, Bengaluru	Green Estates (Plotted) Mahindra World City Chennai	Project Pink (Plotted) Mahindra World City Jaipur

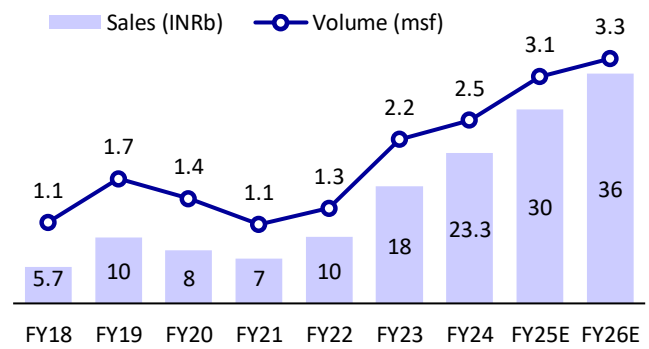
Source: Company, MOFSL

Launches to remain higher, driven by a robust pipeline...



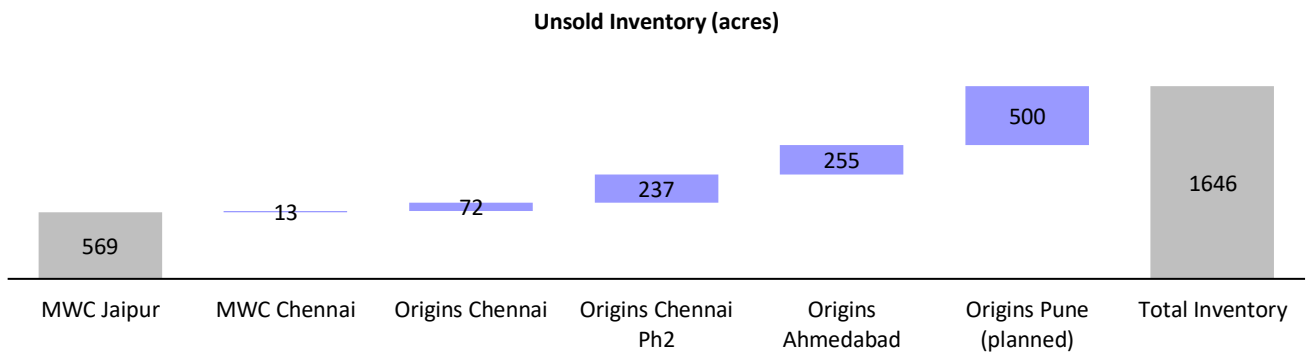
Source: MOFSL, Company

...leading to a 24% CAGR in sales over FY24-26E



Source: MOFSL, Company

Including its operating and planned assets, MLDL’s IC segment has an unsold inventory of ~1,650 acres



Source: Company, MOFSL

Based on SoTP, we arrive at NAV of INR93b (or INR600 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% Contribution
Residential	❖ DCF of 5 years cash flow at WACC of 14% and terminal value assuming 5% long term growth	75	483	81%
IC & IC	❖ PV of future cash flows discounted at WACC of 14%	15	99	17%
Land bank	❖ ~1650 acres of land bank valued at market price	4	28	5%
Annuity	❖ 8.5% Cap rate on FY26E NOI	3	20	3%
Gross Asset value		98	631	105%
Net debt	❖ FY25E	(5)	(32)	-5%
Net Asset value		93	599	100%
No. of shares (m)		155		
NAV per share		600		
CMP		617		
Upside (%)		-3%		

Source: MOFSL, Company

IIFL Finance

Conference Call Details



Date: 18 June 2024

Time: 14:00 HRS IST

Dial-in details:

+91 22 7195 0000

[Link](#)

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	59.6	67.1	81.3
Total Income	62.9	75.4	90.4
PPoP	34.8	42.6	51.4
PAT (pre-NCI)	19.7	23.4	29.0
PAT (post-NCI)	17.6	20.9	26.0
EPS (INR)	46.2	49.2	61.4
EPS Gr. (%)	17	0	25
BV (INR)	279	324	380
Ratios (%)			
NIM	8.3	7.7	7.7
C/I ratio	44.6	43.6	43.1
Credit cost	2.0	2.2	2.0
RoA	3.4	3.4	3.5
RoE	18.0	17.2	17.4
Valuations			
P/E (x)	10.1	9.5	7.6
P/BV (x)	1.7	1.4	1.2

CMP: INR471

BUY

PAT miss due to MTM loss on AIF investments

Impact of gold loan ban resulted in 5% fall in gold AUM QoQ in 4QFY24

- NII in 4QFY24 grew 39% YoY to ~INR16.5b (15% beat). Non-interest **loss** stood at INR873m (PQ: gain of ~INR1.1b) **because of MTM loss of ~INR2b on AIF investments (sold to ARC) and loss of ~INR0.9b on unwinding of prior assignments.**
- Opex grew 25% YoY to INR7.7b (in line) with the cost-income ratio at 49% (PY: ~43%). PPop declined ~2% YoY to INR7.9b (23% miss).
- IIFL's 4QFY24 PAT (post-NCI) declined 10% YoY/24% QoQ to ~INR3.7b (22% miss). FY24 PAT grew ~18% YoY to INR17.6b. FY24 RoA/RoE stood at 3.4%/18.4%. IIFL (Standalone) CRAR stood at ~20% (Tier 1: ~13%). IIFL raised ~INR12.7b through a rights issue in May'24, which will further improve CRAR.

Deceleration in AUM growth due to ban on gold loans

- Consol. AUM rose 22% YoY and ~2% QoQ to INR790b. On-book loans grew ~27% YoY. Off-book formed ~36% of the AUM mix, including co-lending, which contributed ~15% of the AUM mix.
- Sequential AUM growth was driven by home loans (+8%), microfinance (+8%), LAP (+10%) and digital loans (+10%). Gold loans declined ~5% QoQ and wholesale CRE book also grew ~36% QoQ.
- Total disbursements (core products) declined ~15% YoY/2% QoQ. However, home loan disbursements declined ~12% YoY, while gold loan disbursements declined ~27% YoY because of the RBI's ban on new gold loan disbursements, effective Mar'24.

CoB showed no signs of uptick because of lower incremental borrowings

- Consolidated yields/CoB for FY24 stood at 17.2%/9.1% (9MFY24: 17.2%/9.1%).

Asset quality deteriorated; One-time credit costs from CRE and gold loan

- GS3 rose ~60bp QoQ to 2.3%, while NS3 rose ~30bp QoQ to 1.2%.
- Credit costs declined to ~1.9% (PQ: ~2.1% and PY: ~2.2%). **Certain chunky CRE loans were sold to ARCs during the quarter. IIFL also increased ECL provisions on gold loans.**

Valuation & View

- IIFL management shared that the company is now compliant with all the RBI observations, which led to the ban on gold loans. The special audit commissioned by the RBI in Apr'24 has been completed. The RBI's review is awaited and the company expects positive action soon. The company is better placed for the next phase of high-quality growth once the embargo on the gold lending business is lifted.
- The stock trades at 1.2x FY26E P/BV and ~8x P/E. It will be important to understand the magnitude of run-down in the gold loan portfolio in Apr-May'24 and the impact it will have on the financials of the company. We might revise our estimates after the earnings call on 18th Jun'24.

IIFL Finance (Consolidated): Quarterly Performance

(INR M)

Y/E March	FY23				FY24				FY23	FY24	4QFY24E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	16,567	17,613	18,980	20,454	21,989	23,576	25,630	27,200	73,693	98,386	23,967	13
Interest Expenses	7,760	7,758	8,095	8,606	8,878	9,321	9,885	10,744	32,218	38,829	9,679	11
Net Interest Income	8,807	9,855	10,885	11,849	13,111	14,255	15,745	16,456	41,474	59,557	14,288	15
YoY Growth (%)	19.9	27.7	39.3	38.5	48.9	44.7	44.7	38.9	31.9	43.6	20.6	
Other Income	3,186	2,901	2,464	2,306	1,306	1,878	1,120	-873	10,778	3,342	3,347	-126
Total Income	11,992	12,756	13,349	14,155	14,417	16,134	16,865	15,584	52,253	62,899	17,635	-12
YoY Growth (%)	44	32	25	22	20	26	26	10	29.6	20.4	24.6	
Operating Expenses	5,166	5,502	5,667	6,132	6,332	6,772	7,272	7,691	22,466	28,067	7,346	5
Operating Profit	6,827	7,255	7,682	8,023	8,085	9,361	9,593	7,893	29,787	34,832	10,289	-23
YoY Growth (%)	32.4	24.7	18.1	16.0	18.4	29.0	24.9	-1.6	22.0	16.9	28.2	
Provisions & Loan Losses	2,487	1,960	2,132	2,083	1,901	2,526	2,430	2,356	8,661	9,113	2,966	-21
Profit before Tax	4,340	5,294	5,550	5,941	6,184	6,835	7,163	5,537	21,125	25,719	7,323	-24
Tax Provisions	1,042	1,324	1,319	1,365	1,455	1,580	1,711	1,231	5,050	5,977	1,920	-36
PAT (Pre NCI)	3,298	3,971	4,231	4,576	4,729	5,255	5,452	4,306	16,076	19,742	5,403	-20
NCI	0	175	449	448	475	513	548	572	1,072	2,107	605	-5.5
PAT (Post NCI)	3,298	3,796	3,782	4,128	4,254	4,743	4,904	3,734	15,003	17,635	4,798	-22.2
YoY Growth (%)	24	30	22	29	29	25	30	-10	26	18	16	
Key Parameters (%)												
Yield on AUM	12.7	13.0	13.4	13.3	13.2	13.4	13.6	13.9				
Cost of funds	8.8	8.9	9.2	9.1	9.1	9.5	9.5	9.7				
Spread	3.9	4.1	4.3	4.2	4.1	3.9	4.1	4.3				
NIM (on AUM)	6.8	7.3	7.7	7.7	7.9	8.1	8.4	8.4				
Credit cost	2.9	2.3	2.4	2.2	1.9	2.4	2.1	1.9				
Cost to Income Ratio (%)	43.1	43.1	42.5	43.3	43.9	42.0	43.1	49.4				
Tax Rate (%)	24.0	25.0	23.8	23.0	23.5	23.1	23.9	22.2				
Balance Sheet Parameters												
Consol. AUM (INR B)	528	553	579	646	682	731	774	790				
Change YoY (%)	22	25	24	26	29	32	34	22				
Disbursements - Core (INR B)	116	120	131	193	150	159	166	163				
Change YoY (%)	118	45	23	37	30	32	27	-15				
Borrowings (INR B)	348	348	360	396	385	404	430	460				
Change YoY (%)	25	19	7	11	11	16	19	16				
Borrowings/AUM (%)	65.9	62.9	62.1	61.3	56.4	55.3	55.5	58.2				
Debt/Equity (x)		4.3	4.1	4.4	4.1	4.1	4.1	4.4				
Asset Quality (%)												
GS 3 (INR M)	8,850	8,500	7,540	7,380	7,639	7,931	8,026	10,858				
G3 %	2.6	2.4	2.1	1.8	1.8	1.8	1.7	2.3				
NS 3 (INR M)	5,098	4,284	3,853	3,771	4,400	4,402	4,045	5,527				
NS3 %	1.5	1.2	1.1	0.9	1.1	1.0	0.9	1.2				
PCR (%)	42.4	49.6	48.9	48.9	42.4	44.5	49.6	49.1				
ECL (%)	3.6	3.6	3.4	3.2	2.9	2.9	2.6	2.6				
Return Ratios - YTD (%)												
ROA (Rep)	2.9	3.5	3.4	3.3	3.6	3.9	3.8	3.4				
ROE (Rep)	20.5	19.6	17.9	19.9	19.1	20.1	19.7	18.4				

E: MOFSL Estimates



Demand increases; IndiGo gains market share

- Domestic air passenger (PAX) traffic grew ~4% YoY in May'24 to 13.8m (up ~5% MoM). It was above pre-Covid levels. Passenger growth declined for SpiceJet MoM, while it increased for IndiGo, Air India (AI) Group and Akasa. It grew 20% MoM for 'Others'.
- Average domestic passenger load factor (PLF) increased 240bp MoM in May'24. It increased for all the airlines. On-time performance (OTP) declined 50bp MoM for airlines, and the domestic average was 71.9% in May'24. The cancellation rate increased by 30bp to 1.2% in May'24.
- IndiGo has seen its market share rise after the collapse of GoFirst, which stopped operations in May'23, and its share has surpassed 60% since then. However, it has been more or less stable for the past five months. IndiGo has grounded ~80 planes due to issues with Pratt and Whitney (P&W) engines.

India's domestic air PAX and market share

- India's domestic air PAX increased ~4% YoY (up ~5% MoM) to 13.8m in May'24. This growth was fueled by an increase in summer leisure travel. Domestic PAX stood at 8.5m for IndiGo (up 5% YoY), 4m for the AI group (up 9% YoY), 0.66m for Akasa (up 6% YoY), and 0.55m for SpiceJet (down 23% YoY).
- Domestic market share stood at 61.6% for IndiGo (up 30bp YoY), 29% for the AI group (up 130bp YoY), 4.8% for Akasa (up 10bp YoY), and 4% for SpiceJet (down 140bp YoY).
- Cabin crew agitation and initial glitches in the functioning of the crew scheduling app hit Air India Express's operations (part of AI group), leading to a drop in passengers and market share for the airline in May'24.

Domestic industry's PLF and OTP

- Domestic PLF stood at 72.8% in May'24 (70.4% in Apr'24 and 91.7% May'23). PLF stood at 88.4% for IndiGo (down 310bp YoY), 89.1% for the AI group (down 300bp YoY), 90.3% for Akasa (down 80bp YoY), and 94.1% for SpiceJet (down 70bp YoY).
- Average OTP for domestic airlines at the top four airports declined to 71.9% (down 610bp YoY/50bp MoM). OTP stood at 72.8% for IndiGo (down ~17.5pp YoY), 75.1% for Air India group (down ~10.5pp YoY), 85.9% for Akasa (down 670bp YoY), and 60.7% for SpiceJet (down ~20bp YoY).
- Domestic OTP declined for a second month in a row due to adverse weather conditions and heat waves impacting operations of flights across India.

Other highlights

- Air turbine fuel (ATF) price was INR94,969/klit in Jun'24 till date (down 7% MoM). In 1QFY25 so far, ATF price stands at INR99,194/klit (down 2% QoQ and up 5% YoY). For 4QFY24, ATF price was INR101,387/klit (down 9% QoQ). Brent crude currently stands at ~USD78.3/bbl (USD83/bbl in 1QFY25'td), while it was at USD83.1/bbl in 4QFY24.
- IndiGo has finalized an amendment to the existing agreement with International Aero Engines LLC (IAE), an affiliate of P&W pursuant to which IAE will provide IndiGo with a customized compensation in relation to the ongoing situation of aircraft on the ground due to the unavailability of engines.



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	1342	1090	-19	49.5	56.0	60.5	10.4	13.1	8.0	27.1	24.0	3.6	3.2	14.2	14.2
Apollo Tyres	Buy	476	550	15	29.0	30.1	34.6	79.0	3.9	14.8	16.4	15.8	1.7	1.6	13.9	13.1
Ashok Ley.	Buy	240	245	2	9.1	11.7	13.2	102.5	27.7	13.5	26.2	20.6	8.0	6.7	31.1	35.5
Bajaj Auto	Neutral	9959	8360	-16	276.1	325.7	374.9	28.9	18.0	15.1	36.1	30.6	11.2	9.9	30.7	34.4
Balkrishna Inds	Neutral	3239	2535	-22	76.5	91.1	114.4	39.7	19.0	25.5	42.3	35.6	7.1	6.3	18.0	18.7
Bharat Forge	Neutral	1717	1370	-20	20.6	38.7	48.9	72.3	88.1	26.3	83.4	44.3	11.2	9.5	13.8	23.1
Bosch	Neutral	32305	28585	-12	620.5	821.1	950.9	28.5	32.3	15.8	52.1	39.3	7.9	7.1	15.9	19.1
CEAT	Buy	2541	2930	15	169.4	160.9	195.6	226.6	-5.0	21.6	15.0	15.8	2.5	2.2	18.3	15.1
Craftsman Auto	Buy	4707	5305	13	144.2	174.5	230.7	22.6	21.0	32.2	32.7	27.0	6.0	5.0	20.1	20.2
Eicher Mot.	Sell	4932	4020	-18	146.3	163.3	182.1	37.3	11.6	11.5	33.7	30.2	7.5	6.4	24.2	22.9
Endurance Tech.	Buy	2694	2515	-7	47.3	65.8	81.1	36.5	39.0	23.3	57.0	41.0	7.6	6.6	14.2	17.2
Escorts Kubota	Neutral	4292	3145	-27	94.9	101.6	120.9	85.0	7.0	19.0	45.2	42.2	5.2	5.2	12.1	12.9
Exide Ind	Neutral	542	430	-21	12.4	16.4	18.9	16.5	32.1	15.2	43.8	33.1	3.5	3.2	8.0	9.8
Happy Forgings	Buy	1189	1260	6	25.8	34.7	44.9	10.6	34.6	29.5	46.1	34.2	6.9	5.9	18.7	18.7
Hero Moto	Buy	5811	5320	-8	204.6	238.3	279.8	40.5	16.5	17.4	28.4	24.4	6.5	5.8	23.6	25.1
M&M	Buy	2927	3310	13	89.4	109.6	128.3	35.0	22.6	17.1	32.8	26.7	6.7	5.6	22.4	22.9
CIE Automotive	Buy	569	565	-1	21.1	24.5	29.6	16.8	16.0	21.1	27.0	23.3	3.6	3.2	14.4	14.6
Maruti Suzuki	Buy	12851	14700	14	424.4	499.0	564.6	56.1	17.6	13.2	30.3	25.8	4.8	4.2	15.7	16.3
MRF	Sell	125608	92000	-27	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.2	27.4	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	175	170	-3	3.7	6.4	7.8	63.6	72.3	22.3	47.1	27.3	4.5	4.1	10.3	15.6
Motherson Wiring	Buy	74	80	8	1.4	1.9	2.3	31.1	29.7	20.4	51.2	39.5	19.5	15.2	42.5	43.3
Sona BLW Precis.	Neutral	649	630	-3	8.9	11.7	14.0	31.6	30.6	19.6	72.5	55.5	13.6	11.6	20.6	22.6
Tata Motors	Neutral	993	955	-4	58.7	58.2	67.5	2,628.0	-0.8	15.9	16.9	17.1	4.5	3.5	34.5	22.6
TVS Motor	Neutral	2502	1930	-23	43.8	55.3	65.1	44.4	26.1	17.8	57.1	45.3	15.4	11.9	30.2	29.7
Tube Investments	Buy	4309	4400	2	34.4	62.3	77.0	-15.1	81.0	23.7	125.2	69.2	16.3	13.6	14.7	21.5
Aggregate								94.5	14.2	16.4	30.3	26.6	5.9	5.1	19.4	19.1
Banks - Private																
AU Small Finance	Buy	661	735	11	23.0	30.5	45.2	4.3	33	48.3	28.8	21.7	3.5	2.9	13.1	14.5
Axis Bank	Neutral	1181	1200	2	80.7	89.9	104.3	13.0	11.4	16.1	14.6	13.1	2.4	2.1	18.0	16.9
Bandhan Bank	Neutral	194	200	3	13.8	22.4	26.9	1.6	62	19.7	14.0	8.7	1.5	1.3	1.3	1.9
DCB Bank	Neutral	137	155	13	17.1	20.3	24.5	14.6	18.4	20.7	8.0	6.7	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	102	125	23	7.1	8.6	11.2	46.6	20.6	30.5	14.3	11.9	1.9	1.7	14.4	15.3
Federal Bank	Buy	174	195	12	16.3	18.2	21.9	14.5	11.6	19.8	10.7	9.6	1.5	1.3	14.7	14.3
HDFC Bank	Buy	1597	1950	22	80.0	92.4	107.7	1.0	15.4	16.6	20.0	17.3	2.8	2.5	14.6	15.0
ICICI Bank	Buy	1106	1300	18	58.4	65.1	76.5	27.5	11.5	17.5	18.9	17.0	3.3	2.8	18.9	17.9
IDFC First Bk	Neutral	78	88	13	4.3	5.4	7.3	13.8	24.0	35.4	18.1	14.6	1.7	1.5	10.2	11.1
IndusInd	Buy	1504	1850	23	115.5	137.4	169.3	20.3	18.9	23.2	13.0	10.9	1.9	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1717	1700	-1	90.4	100.2	116.6	19.1	10.8	16.3	19.0	17.1	2.6	2.3	15.3	14.1
RBL Bank	Neutral	257	280	9	19.3	25.2	33.9	31.1	30.5	34.8	13.3	10.2	1.1	1.0	8.2	10.0
SBI Cards	Neutral	728	850	17	25.4	31.7	42.1	6.2	24.7	33.0	28.7	23.0	5.7	4.7	22.0	22.4
Aggregate								26.3	15.1	18.3	18.1	15.7	2.7	2.4	15.0	15.1
Banks - PSU																
BOB	Buy	286	300	5	34.4	39.4	45.0	26.1	14.7	14.2	8.3	7.3	1.4	1.2	17.9	17.7
Canara Bank	Buy	121	140	16	16.0	18.6	21.2	37.3	16.0	14.0	7.5	6.5	1.3	1.1	20.0	19.3
Indian Bank	Buy	540	625	16	62.2	75.6	88.7	46.7	21.6	17.3	8.7	7.1	1.3	1.1	17.1	17.8
Punjab Natl.Bank	Neutral	129	130	1	7.5	12.0	15.6	228.8	60.5	29.9	17.2	10.7	1.4	1.3	8.7	12.8
SBI	Buy	840	1015	21	75.2	89.4	104.7	20.6	19	17.2	11.2	9.4	1.9	1.6	18.8	18.8
Union Bank (I)	Buy	148	165	12	18.9	20.8	23.7	52.9	10	13.8	7.8	7.1	1.2	1.1	16.7	16.3
Aggregate								34.0	21	17	10	8.5	1.6	1.4	15.4	16.2
NBFCs																
AAVAS Financiers	Neutral	1853	1750	-6	62.0	76.0	95.3	14.0	22.5	25.4	29.9	24.4	3.9	3.4	13.9	14.8
Aditya Birla Cap	Buy	240	260	8	10.1	13.2	17.3	19.0	30.6	30.7	23.7	18.2	2.3	2.1	11.2	12.1
Angel One	Buy	2600	4200	62	135.9	173.6	212.2	26.4	27.8	22.3	19.1	15.0	7.1	3.6	43.3	31.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Neutral	7341	7800	6	233.7	283.0	364.5	22.8	21.1	28.8	31.4	25.9	5.9	4.9	22.0	20.7
BSE	Neutral	2759	3000	9	57.0	71.7	89.6	275.5	25.8	25.0	48.4	38.5	11.3	10.4	23.4	27.0
Cams Services	Buy	3580	3700	3	71.6	86.2	103.4	23.3	20.3	20.0	50.0	41.5	19.2	16.5	41.3	42.7
Can Fin Homes	Neutral	834	820	-2	56.4	64.3	73.3	20.8	14.1	14.0	14.8	13.0	2.6	2.2	18.8	18.1
Cholaman.Inv.&Fn	Buy	1446	1500	4	40.7	56.3	72.0	25.6	38.1	27.9	35.5	25.7	6.2	5.0	20.2	21.7
CreditAccess	Buy	1475	1725	17	90.7	105.7	129.7	74.5	16.5	22.7	16.3	14.0	3.6	2.9	24.8	23.0
Fusion Micro	Buy	496	605	22	50.2	66.3	82.8	30.2	31.9	24.9	9.9	7.5	1.8	1.4	19.5	21.0
Five-Star Business	Buy	810	950	17	28.6	35.2	43.3	38.0	23.2	23.0	28.3	23.0	4.6	3.8	17.5	18.0
HDFC Life Insur.	Buy	598	700	17	7.3	10.1	0.0	15.4	38.2	-100.0	82.0	59.3	2.7	2.3	20.1	16.4
Home First Fin.	Buy	1075	1080	1	34.5	41.4	51.6	33.2	19.8	24.8	31.1	26.0	4.5	3.9	15.5	16.0
ICICI Pru Life	Buy	614	700	14	5.9	6.3	10.4	5.0	5.6	65.8	103.8	98.2	2.1	1.7	18.8	19.7
ICICI Lombard	Buy	1730	2100	21	38.9	51.4	60.5	11.0	32.0	17.6	44.4	33.6	7.1	6.2	17.2	19.7
ICICI Securities	Under Review	715	-		52.6	56.0	63.7	50.7	6.5	13.8	13.6	12.8	6.4	5.4	52.5	46.0
IIFL Finance	Buy	468	535	14	49.1	54.6	68.1	24.4	11.2	24.8	9.5	8.6	1.7	1.4	19.1	18.1
360 ONE WAM	Buy	803	950	18	22.4	26.9	31.5	21.3	20.1	16.9	35.8	29.8	8.4	7.9	24.5	27.2
IndoStar	Buy	261	280	7	8.5	13.2	21.1	-48.5	54.6	60.2	30.7	19.9	1.1	1.0	3.7	5.4
L&T Finance	Buy	182	210	15	9.3	11.7	15.6	42.4	26.0	33.0	19.5	15.5	1.9	1.8	10.3	11.9
Life Insurance Corp.	Buy	1067	1270	19	64.3	68.3	73.6	11.8	6.2	7.7	16.6	15.6	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	733	790	8	86.6	90.8	94.0	64.8	4.9	3.5	8.5	8.1	1.3	1.1	16.3	15.0
MCX	Buy	3910	4400	13	16.3	92.8	115.6	-44.2	469.4	24.6	239.9	42.1	14.5	13.5	5.8	33.2
Manappuram Fin.	Buy	185	225	21	26.0	28.8	34.4	46.5	11.0	19.4	7.1	6.4	1.4	1.1	20.7	19.4
MAS Financial	Buy	309	390	26	15.1	19.7	24.4	23.3	30.2	24.1	20.5	15.7	2.9	2.5	15.6	17.3
Max Financial	Neutral	992	1020	3	16.0	21.6	30.1	74.4	34.9	39.0	61.9	45.9	2.2	1.8	19.9	19.2
M&M Fin.	Buy	299	325	9	14.3	22.5	27.9	-11.4	58.1	23.8	21.0	13.3	2.1	1.9	10.4	15.2
Muthoot Fin	Neutral	1769	1620	-8	100.9	121.1	137.6	16.6	20.0	13.7	17.5	14.6	2.9	2.5	17.9	18.6
Piramal Enterp.	Neutral	883	925	5	-75.0	30.9	65.8	-200.1	LP	112.7	NM	28.5	0.7	0.7	-5.8	2.6
PNB Housing	Buy	832	1015	22	58.1	71.3	87.7	-6.3	22.8	23.0	14.3	11.7	1.4	1.3	11.6	11.7
Poonawalla Fincorp	Buy	437	570	30	13.3	18.8	25.6	72.2	40.8	36.4	32.8	23.3	4.1	3.6	14.1	16.5
Repco Home Fin	Neutral	536	540	1	63.1	69.7	73.8	33.3	10.5	5.9	8.5	7.7	1.2	1.0	14.6	14.1
Spandana Sphoorty	Buy	781	1075	38	70.2	92.5	112.8	3,922.1	31.8	21.9	11.1	8.4	1.5	1.3	14.8	16.6
Shriram Finance	Buy	2732	2950	8	191.3	224.6	275.9	19.8	17.4	22.9	14.3	12.2	2.1	1.9	15.7	16.2
SBI Life Insurance	Buy	1469	1700	16	18.9	19.9	23.2	10.0	5.3	16.5	77.7	73.8	2.5	2.1	26.5	22.7
Star Health Insu	Buy	530	730	38	14.4	19.2	24.2	35.8	32.7	26.2	36.7	27.7	4.7	4.0	12.8	15.6
Aggregate								-0.8	24.9	24.4	22.0	17.6	3.2	2.7	14.3	15.5
Chemicals																
Alkyl Amines	Neutral	2021	2010	-1	29.1	39.4	57.4	-34.9	35.5	45.6	69.4	51.3	8.2	7.4	12.2	15.1
Atul	Neutral	6256	5670	-9	103.4	131.0	162.0	-38.8	26.6	23.7	60.5	47.8	3.6	3.4	6.2	7.3
Clean Science	Neutral	1350	1375	2	23.0	27.9	34.4	-17.3	21.6	23.0	58.8	48.3	11.9	9.8	22.1	22.3
Deepak Nitrite	Neutral	2413	2320	-4	55.1	69.2	77.3	-11.7	25.5	11.7	43.8	34.9	6.9	5.9	16.9	18.1
Fine Organic	Sell	4671	3785	-19	120.0	109.9	108.1	-37.7	-8.4	-1.6	38.9	42.5	7.7	6.6	21.8	16.7
Galaxy Surfact.	Buy	2667	3450	29	85.0	98.5	115.0	-20.9	15.9	16.7	31.4	27.1	4.3	3.9	14.8	15.1
Navin Fluorine	Neutral	3545	3110	-12	46.1	62.7	88.9	-39.1	35.9	41.8	76.9	56.6	7.4	6.7	10.0	12.4
NOCIL	Neutral	269	260	-3	7.9	10.2	13.0	-11.7	29.5	27.4	34.2	26.4	2.7	2.5	8.1	9.8
PI Inds.	Buy	3640	4280	18	110.6	111.8	131.9	36.8	1.1	18.0	32.9	32.6	6.3	5.4	21.1	17.9
SRF	Neutral	2403	2100	-13	47.5	56.6	72.8	-37.7	19.2	28.7	50.6	42.5	6.2	5.6	13.0	13.9
Tata Chemicals	Neutral	1106	980	-11	36.1	34.9	50.4	-60.5	-3.5	44.6	30.6	31.7	1.3	1.2	4.4	4.0
Vinati Organics	Buy	1868	2080	11	31.2	42.3	52.0	-22.8	35.7	22.9	59.9	44.2	7.9	6.9	13.8	16.7
Aggregate								-26.4	20.8	19.8	49.3	40.8	6.0	5.3	12.1	13.1
Capital Goods																
ABB India	Buy	9022	8500	-6	58.9	90.5	111.9	81.9	53.7	23.5	153.2	99.6	32.2	24.8	22.9	28.1
Bharat Electronics	Buy	310	310	0	5.5	6.7	8.2	33.7	21.0	22.7	56.3	46.5	14.0	11.1	24.9	24.0
Cummins India	Buy	3830	4100	7	60.0	74.2	89.0	33.4	23.7	19.9	63.9	51.6	17.2	15.2	28.8	31.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Hitachi Energy	Neutral	11103	9900	-11	38.6	86.8	165.4	74.4	124.7	90.6	287.4	127.9	34.6	27.2	12.0	21.3
Kalpataru Proj.	Buy	1219	1360	12	32.6	53.7	73.9	8.3	64.6	37.7	37.4	22.7	3.5	3.1	9.6	14.3
KEC International	Neutral	935	710	-24	13.5	24.5	39.2	97.0	81.8	60.0	69.3	38.1	5.9	5.3	8.8	14.6
Kirloskar Oil	Buy	1338	1220	-9	25.0	34.7	44.6	33.8	38.7	28.6	53.5	38.6	7.4	6.5	14.6	17.9
Larsen & Toubro	Buy	3687	4400	19	94.5	105.8	136.0	24.5	12.0	28.5	39.0	34.8	5.9	5.2	14.8	15.8
Siemens	Buy	7790	7800	0	55.1	80.2	96.1	55.5	45.5	19.9	141.4	97.2	21.2	18.3	15.9	20.2
Thermax	Neutral	5315	4180	-21	52.2	65.4	80.9	30.3	25.3	23.8	101.9	81.3	13.5	11.9	14.1	15.6
Triveni Turbine	Buy	575	720	25	8.5	11.0	14.8	39.8	29.8	35.1	67.9	52.3	19.0	15.1	31.3	32.2
Aggregate								31.9	23.0	27.5	60.4	49.1	9.9	8.6	16.4	17.5
Cement																
Ambuja Cem.	Neutral	677	640	-5	10.7	11.8	14.0	-15.8	10.4	18.6	54.1	49.0	3.4	3.0	11.8	10.3
ACC	Neutral	2660	2600	-2	99.3	119.7	132.5	88.7	20.5	10.7	26.8	22.2	3.1	2.8	12.4	13.2
Birla Corp.	Buy	1575	1800	14	54.0	71.8	89.0	1,052.2	33.0	23.9	29.2	21.9	1.8	1.7	6.6	8.0
Dalmia Bhar.	Buy	1884	2300	22	41.1	52.3	71.0	12.6	27.2	35.8	45.8	36.0	2.2	2.1	4.8	5.8
Grasim Inds.	Buy	2470	2840	15	95.8	96.4	105.4	-2.6	0.6	9.3	25.8	25.6	3.1	3.0	4.3	2.2
India Cem	Sell	221	160	-28	-7.6	3.4	6.7	-49.9	LP	93.2	NM	64.3	1.3	1.2	-4.3	2.0
J K Cements	Buy	4328	5300	22	102.7	141.5	170.1	86.2	37.8	20.2	42.1	30.6	6.2	5.3	15.9	18.8
JK Lakshmi Ce	Buy	825	1000	21	39.6	43.7	52.0	29.9	10.5	18.8	20.8	18.9	3.0	2.7	15.6	15.1
Ramco Cem	Neutral	869	860	-1	16.7	24.5	32.3	15.0	46.7	31.9	52.0	35.4	2.9	2.7	5.7	7.8
Shree Cem	Neutral	27518	28000	2	684.2	634.8	673.6	110.3	-7.2	6.1	40.2	43.3	4.9	4.5	12.8	10.7
Ultratech	Buy	11239	11500	2	244.5	288.2	345.5	39.4	17.9	19.9	46.0	39.0	5.4	4.8	12.3	13.1
Aggregate								28.7	14.5	16.4	39.5	34.5	3.9	3.5	9.9	10.2
Consumer																
Asian Paints	Neutral	2920	3000	3	57.9	58.6	64.7	30.9	1.1	10.4	50.4	49.8	15.0	13.8	32.0	28.8
Britannia	Neutral	5393	5250	-3	88.7	102.8	115.5	10.1	15.9	12.3	60.8	52.4	33.0	28.3	57.2	58.1
Colgate	Neutral	2952	2500	-15	49.2	52.3	56.4	26.8	6.2	7.8	60.0	56.5	42.8	36.8	74.5	70.1
Dabur	Buy	609	650	7	10.6	12.2	13.5	9.2	15.5	10.0	57.5	49.8	10.9	10.0	19.9	21.0
Emami	Buy	709	600	-15	18.0	20.7	21.3	17.0	14.9	2.6	39.3	34.2	12.7	11.1	33.2	34.6
Godrej Cons.	Buy	1393	1550	11	19.3	22.6	27.4	13.2	17.1	21.0	72.1	61.6	11.3	10.1	15.0	17.3
HUL	Buy	2479	2900	17	43.7	48.3	53.1	0.7	10.6	9.9	56.7	51.3	11.4	11.1	20.2	21.9
ITC	Buy	431	515	19	16.4	17.3	19.0	9.0	5.4	10.0	26.3	25.0	7.2	6.9	28.5	28.2
Indigo Paints	Buy	1374	1600	16	31.3	34.2	39.3	28.8	9.2	15.2	43.9	40.2	7.2	6.3	17.7	16.8
Jyothy Lab	Neutral	450	475	6	9.8	10.9	12.2	54.8	11.0	11.9	45.9	41.3	9.1	8.7	21.5	21.5
Marico	Buy	619	625	1	11.5	12.5	13.9	13.7	8.8	11.3	53.9	49.6	20.8	20.2	38.8	41.3
Nestle	Neutral	2543	2400	-6	41.0	35.8	40.9	62.5	-12.9	14.2	62.0	71.1	73.4	65.1	136.5	97.1
Page Inds	Neutral	38495	36500	-5	510.3	605.0	731.2	-0.4	18.6	20.9	75.4	63.6	26.9	23.0	35.6	36.1
Pidilite Ind.	Neutral	3109	2800	-10	35.9	42.7	49.4	42.2	18.9	15.7	86.7	72.9	18.8	16.5	23.3	24.1
P&G Hygiene	Neutral	16801	17000	1	252.1	283.6	314.7	31.8	12.5	11.0	66.6	59.2	54.7	46.2	84.3	84.6
Tata Consumer	Buy	1112	1350	21	14.6	17.9	19.9	28.7	22.4	10.8	75.9	62.0	6.6	5.0	8.6	9.7
United Brew	Sell	2110	1650	-22	15.5	25.5	32.4	24.7	63.9	27.1	135.8	82.9	13.4	12.3	10.1	15.4
United Spirits	Neutral	1268	1200	-5	18.1	19.1	21.4	42.7	5.3	12.1	70.0	66.5	13.2	11.0	18.9	16.6
Varun Beverages	Buy	1638	1720	5	15.8	21.1	26.5	37.3	33.4	25.7	103.5	77.6	30.7	22.7	34.2	33.7
Aggregate								15.3	7.7	10.4	48.4	44.9	12.3	11.3	25.4	25.2
Consumer Durables																
Havells India	Neutral	1839	1780	-3	20.3	26.2	32.4	18.5	29.4	23.3	90.7	70.1	15.5	13.5	17.1	19.3
KEI Industries	Buy	4802	5000	4	64.4	83.0	99.9	21.7	29.0	20.3	74.6	57.8	13.8	11.2	18.5	19.4
Polycab India	Buy	7080	7850	11	118.8	130.9	157.1	40.0	10.2	20.0	59.6	54.1	13.0	11.0	21.8	20.3
R R Kabel	Buy	1757	2200	25	26.4	40.8	54.9	57.0	54.5	34.4	66.5	43.0	10.8	9.0	18.4	22.8
Voltas	Buy	1499	1590	6	7.2	21.1	31.8	-36.8	191.7	50.9	207.2	71.0	8.5	7.7	4.1	10.8
Aggregate								23.2	32.2	26.1	79.8	60.4	12.6	10.8	15.8	18.0
EMS																
Avalon Tech	Buy	518	570	10	4.3	9.7	15.8	-53.0	127.7	62.8	121.7	53.5	6.2	5.6	5.2	11.0
Cyient DLM	Buy	688	840	22	7.7	14.6	21.9	92.9	89.8	49.2	89.1	47.0	6.0	5.3	11.1	12.0
Data Pattern	Neutral	2935	2760	-6	32.4	40.6	55.2	46.6	25.0	36.1	90.5	72.4	12.4	10.6	14.6	15.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Kaynes Tech	Buy	3796	3680	-3	28.7	49.5	73.5	75.3	72.5	48.5	132.3	76.7	9.8	8.7	10.6	12.0
Syrma SGS Tech.	Buy	466	535	15	6.1	9.5	15.3	-9.3	55.5	60.3	76.1	48.9	5.1	4.7	6.9	10.0
Aggregate								33.2	58.5	48.8	96.0	60.6	7.9	7.0	8.2	11.5
Healthcare																
Alembic Phar	Neutral	890	960	8	31.5	35.7	40.2	43.9	13.7	12.6	28.3	24.9	3.6	3.2	13.5	13.6
Alkem Lab	Neutral	5098	5390	6	159.7	173.1	192.2	50.6	8.4	11.0	31.9	29.4	5.9	5.1	19.7	18.6
Ajanta Pharma	Buy	2380	2565	8	62.3	74.4	85.4	26.6	19.5	14.9	38.2	32.0	8.4	7.1	22.7	24.0
Apollo Hospitals	Buy	6205	6750	9	62.4	93.1	132.2	29.6	49.2	41.9	99.4	66.6	12.4	10.5	13.7	17.7
Aurobindo	Neutral	1259	1300	3	56.0	65.6	73.8	46.1	17.1	12.5	22.5	19.2	2.5	2.2	11.6	12.2
Biocon	Neutral	335	280	-16	2.2	6.9	12.0	-65.1	218.6	73.3	153.8	48.3	2.0	2.0	1.4	4.1
Cipla	Buy	1565	1600	2	52.5	58.9	65.8	39.0	12.3	11.7	29.8	26.6	4.7	4.1	15.9	15.4
Divis Lab	Neutral	4587	3900	-15	60.0	80.1	96.5	-7.5	33.4	20.5	76.4	57.3	9.0	8.1	12.1	14.9
Dr Reddy's	Neutral	6084	6070	0	317.1	323.9	339.1	29.6	2.1	4.7	19.2	18.8	3.6	3.1	20.7	17.7
ERIS Lifescience	Neutral	1009	950	-6	29.2	33.1	44.4	5.2	13.1	34.1	34.5	30.5	5.4	4.7	16.8	16.4
Gland Pharma	Buy	1848	2070	12	47.6	58.1	68.1	-5.6	22.1	17.3	38.8	31.8	3.5	3.1	9.4	10.4
Glenmark	Neutral	1236	1050	-15	2.5	44.1	50.4	-88.0	1,673.6	14.4	497.6	28.1	4.4	3.9	0.8	14.8
GSK Pharma	Neutral	2664	2270	-15	43.3	45.8	50.8	20.5	5.7	10.9	61.5	58.2	25.4	21.6	41.3	37.2
Global Health	Buy	1356	1620	19	17.8	22.2	26.3	46.7	24.9	18.4	76.2	61.0	12.5	10.7	17.9	19.0
Granules India	Buy	462	465	1	17.4	25.3	32.2	-19.5	45.9	27.3	26.6	18.2	3.5	2.9	13.9	17.4
IPCA Labs	Neutral	1183	1140	-4	20.8	31.3	40.2	0.0	50.4	28.7	56.9	37.8	4.7	4.3	8.7	11.9
Laurus Labs	Buy	435	480	10	3.0	8.6	13.7	-79.6	185.3	59.2	144.1	50.5	5.7	5.2	4.0	10.8
Lupin	Neutral	1604	1550	-3	41.5	50.2	58.7	382.6	20.9	16.9	38.6	31.9	5.1	4.4	14.1	14.9
Mankind Pharma	Buy	2239	2650	18	47.8	52.9	62.4	38.5	10.8	17.9	46.9	42.3	9.6	8.2	22.8	20.8
Max Healthcare	Buy	929	930	0	13.7	16.7	20.3	18.6	21.6	21.6	67.6	55.6	9.7	8.2	15.3	16.0
Piramal Pharma	Buy	158	190	20	0.4	2.5	5.1	-170.2	497.6	102.9	372.7	62.4	2.4	2.3	0.8	4.1
Sun Pharma	Buy	1516	1810	19	41.4	47.0	57.6	15.8	13.5	22.4	36.6	32.2	5.7	5.0	16.7	16.5
Torrent Pharma	Neutral	2883	2575	-11	47.1	64.7	80.4	26.7	37.4	24.3	61.2	44.5	14.2	5.9	24.4	29.0
Zydus Lifesciences	Neutral	1109	1045	-6	37.6	41.3	42.8	68.0	9.7	3.6	29.5	26.9	5.6	4.5	20.3	18.5
Aggregate								24.9	20.8	18.1	40.0	33.2	5.5	4.8	13.8	14.5
Infrastructure																
G R Infraproject	Buy	1683	1790	6	73.0	78.7	101.3	-17.2	7.9	28.7	23.1	21.4	2.3	2.0	11.4	10.0
IRB Infra	Neutral	67	61	-9	1.0	1.6	2.1	-15.9	61.2	27.6	66.9	41.5	2.9	2.8	4.5	6.9
KNR Constructions	Buy	388	350	-10	15.2	15.3	20.1	3.3	0.2	31.5	25.5	25.4	3.4	3.0	14.4	12.5
Aggregate											38.5	30.9	2.8	2.6	7.2	8.3
Logistics																
Adani Ports	Buy	1430	1550	8	41.3	49.1	58.5	16.5	19.1	19.1	34.7	29.1	5.8	5.0	18.1	18.5
Blue Dart Express	Buy	7935	7860	-1	121.6	176.0	233.2	-21.2	44.7	32.5	65.2	45.1	13.1	11.0	21.4	26.5
Concor	Buy	1139	1260	11	20.3	27.4	35.0	5.8	34.9	27.5	56.1	41.6	5.9	5.4	10.7	13.6
JSW Infra	Buy	300	300	0	5.8	6.7	9.5	6.8	16.4	41.1	51.9	44.6	7.7	6.9	19.8	16.5
Mahindra Logistics	Neutral	467	420	-10	-8.2	6.4	18.0	-322.8	LP	183.7	NM	73.4	6.8	6.4	-11.0	8.8
Transport Corp.	Buy	913	1080	18	45.8	50.9	62.9	10.1	11.2	23.4	19.9	17.9	3.5	3.0	18.7	17.7
TCI Express	Buy	1186	1270	7	34.4	38.3	44.6	-5.4	11.5	16.5	34.5	30.9	6.5	5.5	20.3	19.3
VRL Logistics	Buy	593	680	15	10.1	16.2	24.0	-46.1	60.0	48.2	58.5	36.6	5.5	5.2	9.2	14.6
Aggregate											38.9	31.8	6.0	5.2	15.5	16.5
Media																
PVR Inox	Neutral	1389	1400	1	11.7	7.8	34.0	-152.3	-33.2	336.1	119.2	178.4	1.9	1.8	1.6	1.0
Sun TV	Buy	759	790	4	47.6	51.3	52.5	12.0	7.7	2.4	16.0	14.8	2.9	2.7	18.1	17.9
Zee Ent.	Neutral	164	160	-2	4.5	7.3	10.7	-4.9	61.5	47.1	36.2	22.4	1.4	1.4	4.0	6.3
Aggregate								16.7	15.4	22.7	24.5	21.2	2.1	2.0	8.5	9.3
Metals																
Coal India	Buy	487	530	9	60.7	55.9	66.0	17.8	-7.9	18.1	8.0	8.7	3.6	3.0	45.2	34.6
Hindalco	Buy	683	790	16	45.6	59.3	62.7	0.8	29.9	5.7	15.0	11.5	1.9	1.6	13.6	15.3
Hind. Zinc	Neutral	662	370	-44	18.4	24.6	29.4	-26.2	34.2	19.2	36.0	26.9	18.4	13.6	55.2	58.3
JSPL	Buy	1051	1090	4	58.4	62.4	94.5	60.4	6.9	51.4	18.0	16.8	2.4	2.1	14.1	13.3
JSW Steel	Buy	920	1070	16	37.2	69.2	77.8	152.8	86.2	12.4	24.7	13.3	2.9	2.4	12.5	19.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Nalco	Neutral	192	180	-6	9.1	10.8	13.8	16.3	18.6	27.8	21.1	17.8	2.4	2.2	12.1	13.1
NMDC	Buy	268	300	12	19.7	25.5	28.5	18.0	29.4	11.5	13.6	10.5	3.1	2.5	23.9	26.5
SAIL	Neutral	154	174	13	2.6	10.8	13.6	-43.8	315	25.5	58.9	14.2	1.1	1.1	1.9	7.7
Tata Steel	Neutral	183	160	-13	2.7	10.9	13.4	-61.8	304	22.4	67.6	16.7	2.6	2.4	3.6	15.2
Vedanta	Neutral	447	500	12	13.3	36.4	43.9	-53.1	175	20.6	34.0	12.4	5.4	4.7	14.1	40.7
Aggregate								0.1	35.7	18.7	18.7	13.8	3.0	2.6	15.9	19.2
Oil & Gas																
Aegis Logistics	Neutral	817	670	-18	16.2	18.0	22.0	10.8	11.2	22.3	50.4	45.3	7.4	6.7	15.3	15.4
BPCL	Neutral	627	660	5	129.3	72.3	73.3	1,271.9	-44.1	1.4	4.8	8.7	1.7	1.6	41.9	19.0
Castrol India	Buy	204	240	18	8.7	9.6	10.5	6.0	10.0	9.3	23.3	21.2	9.5	8.9	43.1	43.4
GAIL	Buy	222	235	6	13.7	13.1	16.5	70.1	-4.3	26.0	16.2	16.9	2.2	2.0	15.0	12.9
Gujarat Gas	Buy	632	650	3	16.0	20.9	23.3	-27.8	30.7	11.3	39.5	30.2	5.7	5.0	15.0	17.6
Gujarat St. Pet.	Buy	305	350	15	22.8	11.6	12.1	35.9	-48.9	4.1	13.4	26.2	1.7	1.6	13.1	6.3
HPCL	Buy	536	600	12	112.9	71.9	72.1	-329.4	-36.3	0.3	4.8	7.5	1.6	1.4	40.4	20.2
IOC	Buy	170	195	15	29.5	12.5	13.4	344.7	-57.6	7.4	5.8	13.6	1.3	1.2	25.1	9.1
IGL	Sell	482	390	-19	25.0	27.4	29.3	21.0	9.5	7.2	19.3	17.6	3.9	3.4	22.4	20.8
Mahanagar Gas	Buy	1464	1565	7	132.3	106.6	110.6	65.4	-19.4	3.7	11.1	13.7	2.8	2.5	28.2	19.3
MRPL	Sell	215	175	-19	20.5	14.0	13.5	36.4	-31.6	-3.8	10.5	15.3	3.0	2.6	32.1	18.2
Oil India	Buy	700	775	11	73.0	70.1	77.5	16.2	-3.9	10.5	9.6	10.0	1.7	1.5	14.1	16.3
ONGC	Buy	275	340	24	46.3	52.8	57.4	44.9	13.9	8.8	5.9	5.2	1.0	0.9	18.8	18.3
PLNG	Neutral	323	310	-4	23.6	23.8	25.6	9.1	0.8	7.7	13.7	13.6	2.9	2.6	22.2	19.9
Reliance Ind.	Buy	2955	3245	10	102.9	117.7	135.9	4.4	14.4	15.4	28.7	25.1	2.4	2.2	8.6	9.6
Aggregate								80.0	-10.4	10.8	13.3	14.9	2.0	1.8	15.0	12.2
Real Estate																
Brigade Enterpr.	Buy	1357	1500	11	22.1	37.1	42.0	82.6	67.9	13.2	61.4	36.6	7.6	6.4	13.1	18.9
DLF	Neutral	878	850	-3	11.0	14.9	16.0	-3.5	35.0	7.6	79.8	59.1	4.0	3.7	7.1	9.0
Godrej Propert.	Buy	2998	3000	0	26.9	34.2	38.1	20.3	27.2	11.5	111.5	87.7	8.3	7.6	7.8	9.1
Kolte Patil Dev.	Buy	442	700	58	-9.2	13.0	42.3	-167.7	LP	226.3	NM	34.1	4.6	4.2	-7.8	12.8
Oberoi Realty	Neutral	1907	1435	-25	53.0	50.5	70.8	1.2	-4.7	40.2	36.0	37.8	5.0	4.5	14.8	12.6
Macrotech Devel.	Buy	1557	1770	14	16.9	24.3	35.4	6.0	43.6	45.7	91.9	59.0	8.5	7.0	10.7	12.5
Mahindra Lifespace	Neutral	618	600	-3	6.3	7.7	6.3	111.6	21.2	-18.1	97.8	80.7	5.1	4.9	5.3	6.2
Sunteck Realty	Buy	562	640	14	4.8	16.2	23.2	4,699.7	234.8	43.1	116.0	34.7	2.6	2.5	2.4	7.4
Sobha	Buy	2180	2150	-1	5.1	35.2	74.2	-52.9	591.2	110.5	427.6	61.9	8.4	7.4	2.0	12.7
Prestige Estates	Buy	1928	1825	-5	19.0	19.9	26.2	-1.5	5.0	31.9	101.7	96.9	6.4	6.0	6.7	6.4
Phoenix Mills	Neutral	3559	3220	-10	61.6	60.8	83.0	50.6	-1.3	36.5	57.8	58.5	6.7	6.1	12.3	10.9
Aggregate								17.2	29.9	30.4	77.2	59.4	6.4	5.9	8.3	9.9
Retail																
Avenue Supermarts	Buy	4737	5310	12	39.0	53.3	70.8	6.2	36.8	32.8	121.5	88.8	16.5	13.9	14.6	17.0
Aditya Birla Fashion	Neutral	328	335	2	-7.4	-6.9	-6.3	955.4	Loss	Loss	NM	NM	7.1	8.3	-18.6	-16.1
Bata India	Neutral	1452	1400	-4	22.8	29.2	40.1	-9.2	27.9	37.3	63.7	49.8	12.2	9.8	19.8	21.9
Barbeque-Nation	Neutral	563	600	7	-2.9	-2.5	1.3	-172.8	Loss	LP	NM	NM	5.6	5.7	-2.8	-2.6
Campus Activewe.	Buy	280	295	5	2.9	4.0	5.4	-23.6	38.0	33.0	96.0	69.6	13.2	11.1	13.7	15.9
Devyani Intl.	Buy	179	185	4	0.8	1.3	2.1	-66.5	65.6	65.6	231.7	139.9	20.4	27.4	9.2	16.7
Jubilant Food.	Neutral	530	480	-9	3.9	5.7	8.4	-32.9	45.1	46.1	134.4	92.6	16.1	15.1	12.0	16.4
Metro Brands	Buy	1150	1350	17	12.7	15.7	19.8	-5.2	23.5	25.8	90.3	73.1	16.4	13.8	20.3	21.0
Raymond	Buy	2486	2585	4	104.1	134.5	149.4	10.2	29.2	11.1	23.9	18.5	3.6	3.0	18.4	17.7
Relaxo Footwear	Neutral	834	790	-5	8.1	10.1	13.2	29.8	25.7	30.0	103.5	82.3	10.4	9.5	10.4	12.0
Restaurant Brands	Buy	111	140	26	-4.8	-1.1	0.9	-2.5	Loss	LP	NM	NM	8.8	9.6	-32.1	-8.9
Sapphire Foods	Buy	1505	1650	10	8.2	15.3	25.3	-52.5	87.1	65.9	184.5	98.6	7.2	6.7	4.0	7.0
Shoppers Stop	Neutral	740	695	-6	7.2	14.8	18.5	-50.1	104.0	24.8	102.1	50.0	19.1	13.8	21.8	32.0
Titan Company	Buy	3528	4000	13	39.3	47.9	60.9	6.8	22.0	27.2	89.8	73.6	33.4	18.2	32.8	32.0
Trent	Buy	5253	5500	5	29.2	49.4	62.7	162.5	68.9	27.0	179.8	106.4	42.9	30.0	31.2	35.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
V-Mart Retail	Neutral	2771	2200	-21	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	6.7	7.2	NM	NM
Vedant Fashions	Neutral	1145	1010	-12	17.1	20.5	25.2	-3.5	20.1	23.2	67.1	55.9	17.9	15.1	27.6	28.4
Westlife Foodworld	Neutral	806	775	-4	4.4	7.7	12.2	-38.0	74.3	57.6	181.7	104.2	21.4	14.7	12.0	16.7
Aggregate								-2.5	41.8	32.5	122.4	86.3	18.6	14.7	15.2	17.0
Technology																
Cyient	Buy	1888	2500	32	68.2	86.0	112.0	30.3	26.1	30.2	27.7	21.9	5.6	5.1	20.9	24.2
HCL Tech.	Buy	1431	1700	19	57.9	62.8	73.6	5.6	8.4	17.3	24.7	22.8	5.7	5.7	23.5	25.1
Infosys	Buy	1489	1650	11	63.3	63.8	74.0	10.0	0.7	16.0	23.5	23.3	7.0	7.0	29.8	30.0
LTI Mindtree	Neutral	5030	5020	0	154.8	168.4	200.9	2.0	8.8	19.3	32.5	29.9	7.4	6.5	24.4	23.2
L&T Technology	Buy	4846	6750	39	125.0	151.1	177.7	13.1	20.9	17.6	38.8	32.1	9.8	8.4	25.9	28.2
Mphasis	Neutral	2409	2600	8	81.5	94.5	112.7	-6.3	15.9	19.3	29.6	25.5	5.3	4.9	18.8	20.2
Coforge	Neutral	5197	6310	21	140.6	190.3	225.2	7.7	35.3	18.3	37.0	27.3	9.3	8.0	26.3	31.1
Persistent Sys	Neutral	3768	4055	8	74.2	95.1	117.4	19.3	28.2	23.4	50.8	39.6	11.6	10.1	25.6	27.5
TCS	Buy	3832	4600	20	126.3	147.5	169.6	9.5	16.8	15.0	30.3	26.0	15.4	15.8	50.9	59.9
Tech Mah	Neutral	1371	1210	-12	41.1	50.8	77.8	-28.2	23.7	53.1	33.4	27.0	4.5	4.4	13.3	16.6
Wipro	Neutral	477	490	3	20.4	22.4	26.9	-1.5	10.0	19.9	23.4	21.3	3.4	3.4	14.4	16.0
Zensar Tech	Neutral	697	600	-14	26.8	24.6	28.5	86.9	-8.3	15.9	25.9	28.3	4.7	4.2	19.3	15.8
Aggregate								3.8	12.6	17.0	29.6	26.3	8.3	8.3	28.1	31.5
Telecom																
Bharti Airtel	Buy	1428	1640	15	20.2	38.1	52.9	38.6	88.6	38.6	70.6	37.4	9.7	6.4	14.2	20.7
Indus Towers	Neutral	341	340	0	22.4	24.8	27.6	151.1	10.7	11.1	15.2	13.7	3.4	2.7	25.1	22.0
Vodafone Idea		17			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.5	-0.5	NM	NM
Tata Comm	Neutral	1869	1950	4	42.3	48.1	83.5	-30.0	13.8	73.6	44.2	38.8	29.8	18.8	72.9	59
Aggregate								Loss	LP	6,669.0	-71	4,426	142.8	20.1	-201.4	0.5
Others																
APL Apollo Tubes	Buy	1558	1800	16	26.4	37.9	55.7	14.1	43.7	46.7	59.0	41.1	12.0	9.6	22.2	26.0
Cello World	Buy	874	1090	25	15.6	19.1	24.0	24.4	22.6	25.4	56.0	45.7	16.1	12.0	28.8	26.4
Coromandel Intl	Buy	1511	1400	-7	55.8	65.1	73.2	-18.5	16.6	12.5	27.1	23.2	4.7	4.1	19.0	18.8
DreamFolks Services	Buy	481	650	35	12.9	16.2	21.1	-3.7	25.6	30.5	37.4	29.7	11.2	8.1	36.6	32.5
EPL	Buy	195	250	28	8.2	11.0	14.0	13.5	34.6	27.2	23.9	17.7	3.0	2.7	12.7	15.9
Godrej Agrovet	Neutral	587	570	-3	18.7	22.1	25.9	44.1	18.2	17.0	31.3	26.5	4.5	4.1	14.8	16.2
Indiamart Inter.	Buy	2577	3000	16	51.9	65.6	86.2	11.8	26.5	31.4	49.7	39.3	6.7	5.9	14.3	15.9
Indian Hotels	Buy	614	680	11	8.9	11.2	13.5	25.9	26.0	20.5	69.2	54.9	9.2	8.0	14.4	15.6
Interglobe	Neutral	4271	4210	-1	211.8	181.3	187.2	-	-14	3	20.2	24	85.0	18.4	-373.7	128.9
Info Edge	Neutral	6238	5720	-8	63.5	68.4	81.6	99.5	7.8	19.2	98.3	91.2	6.8	6.4	0.0	0.0
Kajaria Ceramics	Buy	1282	1500	17	27.2	33.4	38.2	27.2	23.0	14.2	47.1	38.3	7.8	7.2	17.1	19.2
Lemon Tree Hotel	Buy	150	175	17	1.9	3.0	4.3	25.7	58.5	43.1	78.9	49.8	12.1	9.7	16.3	21.7
MTAR Tech	Buy	1863	2390	28	18.2	33.3	59.0	-45.7	82.4	77.4	102.1	56.0	8.5	7.4	8.7	14.1
One 97	Neutral	425	400	-6	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	2.0	2.2	-6.7	-8.8
Qess Corp	Neutral	621	600	-3	20.6	33.6	46.4	79.4	63.5	38.0	30.2	18.5	2.7	2.4	11.8	17.9
SIS	Buy	446	590	32	21.4	34.5	45.1	-7.9	61.3	30.6	20.9	12.9	1.2	1.0	12.8	17.9
Team Lease Serv.	Buy	2884	3620	26	70.0	104.1	150.9	7.5	48.7	45.0	41.2	27.7	5.3	4.4	13.3	16.9
UPL	Neutral	552	560	1	3.7	27.8	46.7	-93.7	660.8	67.5	150.9	19.8	1.1	1.1	1.1	8.4
Updater Services	Buy	295	465	58	10.8	16.0	21.7	59.2	48.7	35.6	27.4	18.4	2.2	2.0	11.4	11.6
Zomato	Buy	186	220	18	0.4	1.1	2.7	-134.7	168.2	140.0	450.3	167.9	8.1	7.7	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	5.3	21.8
Nifty-50	0.3	5.6	25.1
Nifty Next 50	1.5	10.1	65.7
Nifty 100	0.5	6.3	31.4
Nifty 200	0.6	6.9	35.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.3	12.4	75.2
Amara Raja Ener.	-0.1	22.8	113.1
Apollo Tyres	-0.1	0.5	16.7
Ashok Leyland	1.3	17.3	53.4
Bajaj Auto	0.4	9.9	110.6
Balkrishna Inds	1.6	30.3	39.5
Bharat Forge	4.9	19.2	107.4
Bosch	-0.4	1.3	69.3
CEAT	0.3	11.2	24.4
Craftsman Auto	6.7	8.5	16.3
Eicher Motors	2.8	4.3	38.2
Endurance Tech.	5.6	33.2	75.7
Escorts Kubota	1.0	17.5	96.5
Exide Inds.	0.0	17.6	158.0
Happy Forgings	-0.8	23.2	
Hero Motocorp	-0.2	15.1	98.0
M & M	2.3	29.0	112.4
CIE Automotive	-1.8	16.8	15.0
Maruti Suzuki	0.0	0.2	34.8
MRF	-0.4	-2.0	25.4
Sona BLW Precis.	-0.6	11.8	27.2
Motherson Sumi	3.5	36.9	110.3
Motherson Wiring	1.8	8.4	28.3
Tata Motors	0.8	3.0	74.2
TVS Motor Co.	2.5	17.3	86.0
Tube Investments	1.7	14.6	52.0
Banks-Private	0.3	4.1	10.2
AU Small Fin. Bank	-1.0	3.5	-14.4
Axis Bank	0.5	5.2	20.8
Bandhan Bank	0.1	3.1	-23.0
DCB Bank	-0.4	5.7	12.5
Equitas Sma. Fin	-0.5	5.4	128.7
Federal Bank	1.2	6.4	40.2
HDFC Bank	1.0	9.3	-0.3
ICICI Bank	-0.2	-1.3	17.6
IDFC First Bank	0.7	0.6	1.6
IndusInd Bank	-0.3	5.7	13.5
Kotak Mah. Bank	-0.5	4.3	-7.9
RBL Bank	-0.8	3.4	48.6
SBI Cards	0.2	1.4	-21.0
Banks-PSU	0.5	5.7	83.7
BOB	1.3	9.7	52.7
Canara Bank	-0.9	6.6	98.4
Indian Bank	-0.2	5.3	91.9
Punjab Natl.Bank	1.9	2.5	148.9
St Bk of India	-0.6	2.6	45.6
Union Bank (I)	0.9	10.4	104.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.6	7.4	38.1
Nifty Midcap 100	1.0	10.0	58.5
Nifty Smallcap 100	0.8	10.3	69.9
Nifty Midcap 150	1.1	10.7	58.3
Nifty Smallcap 250	0.9	10.0	63.0
NBFCs	0.5	5.4	15.4
Aditya Birla Capital Ltd	0.4	8.9	36.7
Angel One	-1.0	-0.4	68.6
Bajaj Fin.	0.6	10.0	3.4
BSE	0.8	2.8	383.6
Cholaman.Inv.&Fn	0.8	15.6	31.6
Can Fin Homes	2.1	11.3	11.5
Cams Services	-2.4	11.8	63.7
CreditAcc. Gram.	-0.5	6.9	21.1
Fusion Microfin.	-0.7	6.7	-6.6
Five-Star Bus.Fi	1.6	8.3	34.1
Home First Finan	4.9	29.6	32.9
Indostar Capital	2.5	11.2	62.1
IIFL Finance	-0.4	17.4	-2.3
L&T Finance	3.4	15.5	62.1
LIC Housing Fin.	1.7	15.4	96.2
MCX	0.8	1.2	146.0
M & M Fin. Serv.	1.9	13.3	1.3
Muthoot Finance	-1.3	5.5	53.4
Manappuram Fin.	-0.7	5.4	53.1
MAS Financial Serv.	-1.4	7.5	20.1
ICICI Sec	-0.4	-2.0	37.9
360 One	2.6	5.7	82.9
PNB Housing	0.1	13.7	46.3
Repco Home Fin	-0.2	10.9	79.7
Shriram Finance	1.8	17.2	94.1
Spandana Sphoort	0.4	-0.6	6.4
Insurance			
HDFC Life Insur.	0.8	6.6	2.3
ICICI Pru Life	2.9	2.8	18.7
ICICI Lombard	4.1	2.8	42.8
Life Insurance	6.4	14.6	79.0
Max Financial	0.6	1.8	47.2
SBI Life Insuran	1.4	2.6	18.3
Star Health Insu	2.2	-0.9	0.6
Chemicals			
Alkyl Amines	-0.1	2.9	-25.5
Atul	0.8	5.4	-10.6
Clean Science	-1.5	4.9	-1.3
Deepak Nitrite	0.1	-2.2	14.1
Fine Organic	-0.6	9.0	-5.3
Galaxy Surfact.	0.4	6.8	-6.4
Navin Fluo.Intl.	-0.5	6.3	-23.4
NOCIL	-0.3	5.2	22.4
P I Inds.	0.0	-0.8	-4.8
SRF	0.1	5.0	2.2
Tata Chemicals	-0.9	3.8	13.1
Vinati Organics	-0.1	18.9	1.9



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	0.0	2.1	31.0
A B B	6.8	11.6	107.4
Bharat Electron	2.9	34.1	155.0
Cummins India	3.0	7.1	106.2
Hitachi Energy	2.4	13.3	171.5
K E C Intl.	7.7	29.9	65.0
Kalpataru Proj.	-0.5	5.4	128.7
Kirloskar Oil	3.8	17.3	214.1
Larsen & Toubro	-0.4	9.1	56.6
Siemens	5.3	17.0	107.0
Thermax	-0.6	13.1	125.0
Triveni Turbine	1.4	3.2	40.0
Cement			
Ambuja Cem.	1.9	11.0	45.8
ACC	1.0	8.0	43.5
Birla Corp.	1.6	9.7	30.3
Dalmia Bhar.	-1.0	7.1	-14.3
Grasim Inds.	0.5	4.2	39.4
India Cem	1.2	5.4	-2.6
J K Cements	2.0	10.3	30.1
JK Lakshmi Cem.	0.0	7.6	11.1
The Ramco Cement	0.4	13.0	-7.4
Shree Cement	0.2	5.8	5.0
UltraTech Cem.	0.6	16.4	34.5
Consumer	0.2	3.9	10.5
Asian Paints	0.4	1.9	-10.7
Britannia Inds.	0.3	4.9	9.1
Colgate-Palm.	0.6	4.7	79.3
Dabur India	-0.2	9.8	8.2
Emami	0.5	37.8	87.1
Godrej Consumer	-1.2	6.6	30.2
Hind. Unilever	-0.3	5.5	-8.1
ITC	0.2	0.3	-3.0
Indigo Paints	0.5	1.0	-3.3
Jyothy Lab.	2.2	-2.1	120.0
Marico	1.3	3.2	14.8
Nestle India	-0.4	2.2	11.9
Page Industries	-0.8	9.3	0.1
Pidilite Inds.	1.0	4.2	15.5
P & G Hygiene	-0.5	7.2	20.3
Tata Consumer	-0.2	2.5	29.0
United Breweries	-0.4	10.1	42.1
United Spirits	-0.5	7.9	41.3
Varun Beverages	3.8	10.1	103.0
Consumer Durables	1.4	13.4	40.3
Polycab India	0.5	12.0	97.3
R R Kabel	0.1	3.2	
Havells	0.1	6.4	35.2
Voltas	1.1	14.9	83.8
KEI Industries	-0.5	18.0	117.6
EMS			
Kaynes Tech	2.1	48.9	147.0
Avalon Tech	-0.1	5.6	2.5

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	-0.1	16.9	9.4
Cyient DLM	0.2	2.9	
Data Pattern	7.4	-0.8	69.3
Healthcare	0.3	5.5	53.3
Alembic Pharma	0.6	-8.0	50.3
Alkem Lab	0.2	-1.6	51.3
Apollo Hospitals	0.0	5.9	23.9
Ajanta Pharma	-1.7	-2.4	61.2
Aurobindo	0.3	7.7	88.0
Biocon	-1.0	7.7	39.9
Zydus Lifesci.	1.7	12.8	108.4
Cipla	1.3	15.3	59.9
Divis Lab	-0.1	17.8	31.6
Dr Reddy's	-0.2	3.7	29.5
ERIS Lifescience	-1.4	15.2	52.2
Gland Pharma	-0.5	4.6	84.4
Glenmark	1.0	22.3	94.1
Global Health	6.2	-4.0	107.3
Granules	-0.2	15.5	60.8
GSK Pharma	-1.7	33.1	88.0
IPCA Labs	-1.5	-8.4	64.8
Laurus Labs	-1.0	0.3	21.1
Lupin	-0.1	-2.0	95.9
Mankind Pharma	0.0	-0.4	38.2
Max Healthcare	4.3	13.9	59.1
Piramal Pharma	2.9	6.0	77.3
Sun Pharma	0.3	-1.9	53.6
Torrent Pharma	0.3	9.6	57.4
Infrastructure	0.6	7.3	59.4
G R Infraproject	1.2	24.0	35.3
IRB Infra.Devl.	1.1	2.0	144.3
KNR Construct.	1.5	52.7	60.6
Logistics			
Adani Ports	1.9	7.5	93.5
Blue Dart Exp.	-1.9	11.7	20.3
Container Corpn.	0.0	11.0	72.1
JSW Infrast	3.4	16.0	
Mahindra Logis.	1.0	5.9	27.6
Transport Corp.	-0.5	3.3	26.5
TCI Express	0.8	16.7	-29.0
VRL Logistics	-0.9	8.1	-17.7
Media	0.0	15.5	14.0
PVR INOX	-0.1	7.2	-4.6
Sun TV	-0.2	13.3	69.4
Zee Ent.	-0.6	24.5	-15.8
Metals	0.7	6.0	59.5
Hindalco	0.4	5.7	60.8
Hind. Zinc	-1.6	18.2	119.1
JSPL	1.1	7.6	94.7
JSW Steel	0.6	4.5	19.2
Nalco	2.9	1.1	124.3
NMDC	0.8	0.9	145.4
SAIL	2.7	-6.7	81.3



Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	0.3	11.0	60.9
Vedanta	1.8	3.5	59.3
Oil & Gas	0.5	5.3	61.4
Aegis Logistics	-2.9	36.6	135.1
BPCL	1.2	3.4	67.8
Castrol India	0.7	7.5	71.0
GAIL	0.9	10.9	106.9
Gujarat Gas	-0.7	14.6	30.3
Gujarat St. Pet.	0.4	4.8	2.8
HPCL	1.5	8.7	94.4
IOCL	0.8	6.9	82.9
IGL	-0.9	8.6	2.8
Mahanagar Gas	0.3	11.2	39.9
MRPL	-1.0	2.5	229.9
Oil India	3.2	12.9	176.4
ONGC	-0.4	0.9	74.5
PLNG	0.3	6.5	40.8
Reliance Ind.	0.8	4.0	27.1
Real Estate	0.8	18.2	116.2
Brigade Enterpr.	-0.5	35.4	134.6
DLF	0.5	4.7	74.4
Godrej Propert.	-1.1	6.2	99.0
Kolte Patil Dev.	-6.8	-11.6	30.6
Mahindra Life.	0.0	2.1	31.0
Macrotech Devel.	1.2	33.7	139.6
Oberoi Realty Ltd	-1.4	25.6	87.2
Sobha	0.9	28.0	285.3
Sunteck Realty	-1.3	33.1	100.8
Phoenix Mills	3.8	19.2	127.4
Prestige Estates	2.9	29.3	222.3
Retail			
Aditya Bir. Fas.	0.5	27.1	54.6
Avenue Super.	1.8	3.1	27.9
Bata India	-1.1	9.3	-9.4
Campus Activewe.	-1.3	12.4	-12.8
Barbeque-Nation	-0.5	9.4	-15.5
Devyani Intl.	-0.9	13.7	-5.3
Jubilant Food	-0.4	12.0	7.4
Metro Brands	1.9	6.3	19.6
Raymond	-1.3	16.7	48.9
Relaxo Footwear	0.0	0.4	-9.8
Restaurant Brand	4.0	6.9	2.5
Sapphire Foods	0.0	8.9	8.4
Shoppers St.	-1.1	2.8	-4.2
Titan Co.	1.7	7.3	21.4
Trent	4.4	15.5	206.5
V-Mart Retail	-1.7	27.6	32.1
Vedant Fashions	-0.2	13.4	-13.2
Westlife Food	-0.6	-3.1	-5.6
Technology	-0.9	4.5	19.9
Cyient	-0.9	11.5	26.2
HCL Tech.	-0.9	8.3	26.0
Infosys	-0.3	4.5	14.5

Company	1 Day (%)	1M (%)	12M (%)
LTIMindtree	-0.3	8.6	2.6
L&T Technology	-1.2	8.1	25.0
Mphasis	-1.9	4.6	28.3
Coforge	-1.4	14.1	12.6
Persistent Sys	-0.5	10.2	52.0
TCS	-1.2	-1.8	17.9
Tech Mah	-1.3	7.5	27.3
Wipro	-1.1	4.6	20.4
Zensar Tech	-2.7	15.3	79.9
Telecom	1.3	12.2	67.1
Bharti Airtel	0.1	11.1	72.4
Indus Towers	0.4	0.4	104.3
Idea Cellular	4.1	26.3	111.8
Tata Comm	-0.5	5.5	13.9
Utilities	0.9	7.6	97.8
Coal India	-0.2	8.5	112.7
NTPC	-0.4	3.6	96.8
Power Grid Corpn	0.0	4.0	73.9
Others			
APL Apollo Tubes	1.3	-1.4	15.5
Cello World	-0.6	-2.7	
Coromandel Intl	0.7	22.5	59.5
Dreamfolks Servi	0.2	-5.3	-17.3
EPL Ltd	1.4	3.3	-2.4
Indiamart Inter.	0.3	-1.8	-11.2
Godrej Agrovet	-0.8	5.6	30.4
Havells	0.1	6.4	35.2
Indian Hotels	4.2	8.7	56.9
Interglobe	-0.7	3.0	81.3
Info Edge	-0.4	3.8	44.9
Kajaria Ceramics	-0.7	7.9	-0.4
Lemon Tree Hotel	3.8	3.9	62.2
MTAR Technologie	2.4	0.2	-2.9
One 97	-0.7	25.0	-50.4
Piramal Enterp.	0.2	6.3	10.3
Quess Corp	0.1	-2.7	43.4
SIS	1.4	8.3	7.9
Team Lease Serv.	-1.3	-11.9	22.1
UPL	-1.1	8.2	-19.2
Updater Services	-1.6	-7.1	
Voltas	1.1	14.9	83.8
Zomato Ltd	0.7	-0.6	151.3

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NEUTRAL	> - 10 % to 15%
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