

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	66,283	-0.2	8.9
Nifty-50	19,751	-0.2	9.1
Nifty-M 100	40,506	-0.1	28.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,328	-0.5	12.7
Nasdaq	13,407	-1.2	28.1
FTSE 100	7,600	-0.6	2.0
DAX	15,187	-1.5	9.1
Hang Seng	6,116	-2.4	-8.8
Nikkei 225	32,316	-0.5	23.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	93	3.8	14.0
Gold (\$/OZ)	1,933	3.4	6.0
Cu (US\$/MT)	7,876	-0.5	-5.8
Almn (US\$/MT)	2,172	0.0	-7.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.3	0.0	0.6
USD/EUR	1.1	-0.2	-1.8
USD/JPY	149.6	-0.2	14.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.3	0.02	0.0
10 Yrs AAA Corp	7.8	0.02	0.1
Flows (USD b)	13-Oct	MTD	CYTD
FII	0.0	-0.79	13.9
DII	-0.01	1.37	17.1
Volumes (INRb)	13-Oct	MTD*	YTD*
Cash	769	715	667
F&O	1,34,958	3,06,889	2,62,268

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

Electronics Manufacturing Industry – Thematic: Transforming Dreams into Devices

- ❖ In the ever-evolving electronics landscape, EMS companies are surging forward, driven by OEMs' increased outsourcing. While most of the electronics production remains in-house (~65%/77% global/India), the transition to EMS is accelerating. These companies are now offering high-margin services such as design (ODM) and component sourcing that leverage their manufacturing expertise. Advanced technologies, such as EVs, 5G, wearables and AI, are catalyzing this shift, demanding EMS expertise.
- ❖ India's electronics industry is poised for an 18% CAGR over FY21-26E, driven by government initiatives (PLI, SPECS, EMC) and a shift from China. India's EMS market is set to explode, backed by domestic raw material production (electronic ecosystem) and cost-effective labor. With a 32% CAGR expected over CY21-26E, it's the time to harness India's electronics potential (INR6t market by FY27).
- ❖ We initiate coverage on: a) Kaynes Technologies (Kaynes), Avalon Technologies (Avalon), Syrma SGS (Syrma) and Cyient DLM (CYIENTDL) with a BUY rating; and b) Data Patterns (DATAPATT) with a Neutral rating. These companies are some of the key players operating in the Indian EMS space.



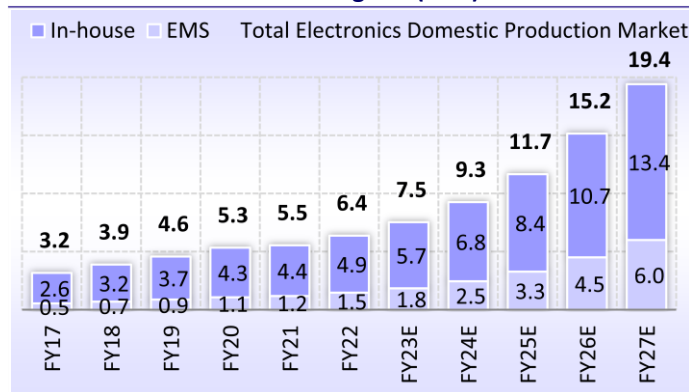
Research covered

Cos/Sector	Key Highlights
Electronics Manufacturing Industry – Thematic	Transforming Dreams into Devices
Avenue Supermarts	Healthy LFL indicates signs of recovery
HDFC Life Insurance	PAT beat; VNB tad lower than estimates
Dalmia Bharat	EBITDA in line; EBITDA/t at INR950
Other Notes	Angel One Aviation EcoScope (Trade note)



Chart of the Day: Electronics Manufacturing Industry (Transforming Dreams into Devices)

Indian electronics manufacturing mix (INRt)



Source: Statista, F&S, MOFSL

Indian EMS industry applications to grow at a much faster pace than global applications

Industry	Global EMS Market size (USD b)			Indian EMS Market size (INR b)		
	2021	2026	CAGR (%)	FY22	FY27E	CAGR (%)
A&D	34	45	6.0	37	186	38.0
Medical	27	37	6.0	23	125	40.9
Industrial	80	110	6.5	58	155	21.7
Telecom	95	126	5.7	57	145	20.5
Automotive	63	85	6.3	66	240	29.5

Source: F&S, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

IndianOil to invest Rs 1,660 cr in joint venture with NPTC

Indian Oil Corporation, India's largest oil company, will infuse Rs 1,660.15 crore as equity into a newly established joint venture with energy giant NTPC Ltd to develop renewable power projects.

2

Empowered committee in PLI scheme approves Rs 1,000 crore disbursement to beneficiaries of electronics sector

The government disbursed Rs 2,900 crore till March 2023, out of claims worth Rs 3,400 crore received under the scheme, which aims at boosting domestic manufacturing, creating jobs and supporting exports.

3

TCS bribe-for-jobs probe outcome: 16 employees fired, 6 vendor entities debarred

Six vendor entities, their owners and affiliates have been debarred from doing any business with the company.

4

Adani Green to invest \$3 billion in backward integration to expand solar capacity: MD Vneet Jaain

"We started with solar wherein we made the modules, the cells, the wafer, and the ingots. We then have plans to go further backward on the polysilicon side.

5

Aiming for enough power to aid 9-10% growth: RK Singh

"Our mission is to provide electricity so that the Indian economy is able to grow at around 9- 10%" he said while addressing the foundation day of the Central Electricity Authority (CEA).

6

Flipkart records 1.4 billion visits to its festive sale

Sale of medicines recorded a 2.5x increase, with over 62% customers coming from tier II cities and beyond, the company said.

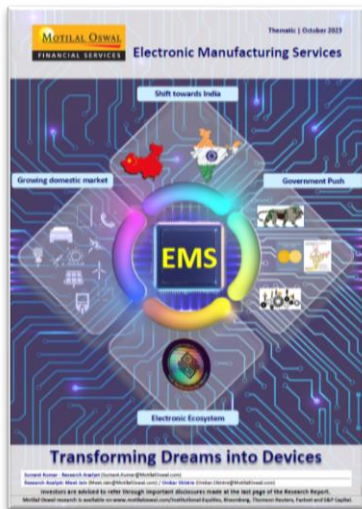
7

PSU banks told to tighten loan risk assessment

It has also asked them to focus on the acquisition of high-quality current and savings accounts.



Electronics Manufacturing Service Industry



Transforming Dreams into Devices

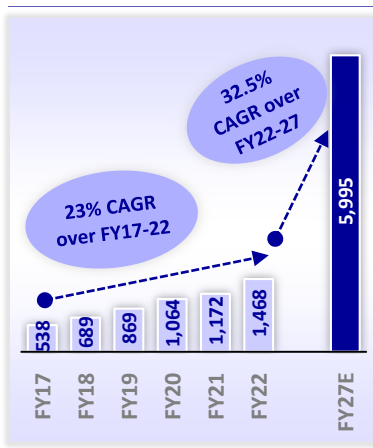
Initiating coverage on Kaynes/Avalon/Syrma/Cyient DLM with a BUY rating; Data Patterns with a Neutral rating

- **Focus shifting towards EMS...** The Electronics Manufacturing Service (EMS) industry has evolved over the years, aided by increased outsourcing of manufacturing activities by OEMs. However, still a lion's share of the total electronics market globally/in India (~65%/77%) is manufactured in-house. Nevertheless, the shift towards EMS has been taking place at a faster rate.
- **...with more emphasis on value-added services:** Further, the EMS companies – having achieved manufacturing expertise – are climbing the value chain by offering design (ODM), testing and component sourcing services that are high-margin segments.
- **Newer/advanced technology plays the role of a catalyst:** Simultaneously, the electronics market is also evolving rapidly with the onset of new technologies such as Electric Vehicles (EVs), 5G, clean energy, Artificial Intelligence (AI), virtual/augmented reality and Internet of Things (IoT). Newer the technology, higher is the electronics content per devices along with increased complexities. This accentuates the need for EMS companies.
- **Domestic electronics industry at an inflection point:** Further, India is witnessing a strong growth in the domestic electronics industry with an expected CAGR of ~18% during FY21-26. The growth will be fueled by a shift of electronics market from China, govt.'s thrust on making India a global electronics hub and rising export market.
- **India offers huge headroom for growth...** The global electronics market size was ~USD2.5t in CY21; of this the global EMS market was valued at ~USD880b. India formed a small part of the global EMS space with ~2.2% (USD20b) share, but it is expected to grow the fastest (at 32% CAGR over CY21-26).
- **...backed by indigenization of raw materials and low-cost labor:** The Indian EMS industry has been at a nascent stage at only 0.6% of GDP in FY22. However, it is likely to catapult to a massive INR6t by FY27, replicating the success stories of other key sectors such as IT, specialty chemical, auto ancillary and textile. Two key factors that will contribute to this colossal growth are: creation of electronics ecosystem (indigenizing of raw materials) in India and easy availability of low-cost labor.
- **Our initiating coverage universe:** We initiate coverage on: a) Kaynes Technologies (Kaynes), Avalon Technologies (Avalon), Syrma SGS (Syrma) and Cyient DLM (CYIENTDL) with a BUY rating; and b) Data Patterns (DATAPATT) with a Neutral rating. These companies are some of the key players operating in the Indian EMS space. We believe that these EMS companies are well positioned to gain market share further and deliver robust earnings.
- **Cherry-picking the Unlisted gems:** Among the unlisted EMS companies, there are several sizable players that have demonstrated strong growth and some are leaders in their respective EMS space too. Notable ones among them are Bharat FIH, VVDN and SFO Technologies.

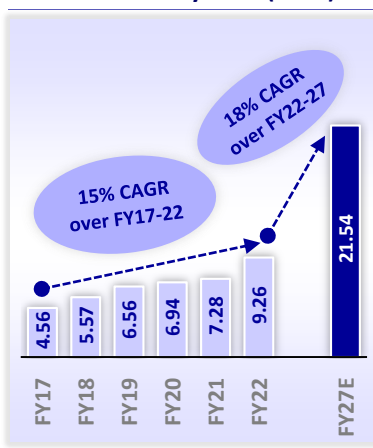
EMS – An emerging sector!

The Indian EMS industry was minuscule at only ~2% of global EMS space in CY21 but it offers a huge growth potential (~32% CAGR over CY21-26E i.e. the fastest among other major economies) fueled by its expanding magnitude and scale of demand. These drivers would catapult India's EMS share to ~7% of global EMS by CY26E. The country has all the right ingredients in place (such as low-cost labor and increasing availability of raw materials) to reinforce our conviction for exponential growth. We strongly believe EMS to be a sunrise sector in India propelled by growing electronics market (~18% CAGR), government's support (PLI), evolving electronics ecosystem

Indian EMS industry CAGR of 32.5% over FY22-27 (INR b)



Indian Electronics market to touch INR21.5t by FY27 (INR t)



(Semiconductor mission) and global shift such as China+1. Our belief is further underpinned by the healthy growth witnessed in key Indian sectors over the last two decades – such as IT, Specialty Chemicals, Textiles and Autos– which have similar industry dynamics.

EMS – the backbone of global electronics market!

EMS industry has played a vital role in the electronics market with ~35%/23% share of global/Indian electronics as of CY21/FY22. The Indian EMS industry has gained momentum over the years with its share in total Indian electronics market rising to 23% in FY22 from 17% in FY17, propelled by an increase in outsourcing by OEMs and larger shift of global manufacturing base to India. With the growing domestic electronics market, we expect the Indian EMS share to improve further to ~31% by FY27. Further, EMS companies are now diversifying their business from just being a contract manufacturer to an entire EMS services provider by offering value-added services such as ODM.

It's India's turn! – replicating China's story but at a faster pace

Over the last half a century, there has been a regular shift in the EMS industry from one country to other led by two main factors: conducive government policies and low labor costs. The recent shift is happening from China to economies such as India and Vietnam. This can be visible from the highest growth recorded by the Indian EMS industry (at 20% CAGR over CY16-21) vs. other major economies such as China/US/South East Asia (5.0%/4.4%/6.7%). India is better placed aided by its growing domestic electronics market (at a CAGR of ~18% over FY21-26E), government's thrust on building an electronics hub (PLI scheme, electronics manufacturing clusters, SPECS etc.) and low-cost labor (~USD6 in India vs. USD10.48 in Vietnam and USD35.5 in China). The Indian EMS industry is expected to record a CAGR of 32% over CY21-26 and continue to outpace other economies.

Domestic EMS industry: multiple tailwinds in place!

India's domestic electronics market is poised to grow at a strong pace fueled by flourishing end-user industries. Each of the end-user industry is expected to report over 20% CAGR during FY22-27 aided by growing number of electronic devices (such as wearables, 5G modems, BLDC fans etc.), evolving technologies (such as EVs, AI, IOT, etc.), and increasing consumption of electronic components per device. Among the end-user industries, mobile phone commanded the highest share of 62% in FY22. It is expected to grow at 31.5% over F22-27 but is a high-volume, low-margin business. The companies covered in this report hold expertise in industries characterized as high-mix, high-margin and low-volume businesses requiring higher precision and expertise. Among these industries, Aerospace & Defense (38% CAGR over FY22-27E) and Medtech (40.9%) are anticipated to lead the growth followed by Automotive (29.5%), Industrials (21.7%) and Telecom (20.5%).

Leaders in the Making!

Our EMS coverage universe includes KAYNES, AVALON, SYRMA, DATAPATT and CYIENTDL, which hold very unique position individually. However, on an aggregate basis too, the combined revenue of these five companies outpaced the expected industry growth of ~26% in FY23. The combined revenue in FY23 was INR54b (up 41% YoY) and is poised to register a 36% CAGR over FY23-26E aided by strong industry tailwinds. The combined EBITDA margin has improved to 13.5% in FY23

from 11.8% in FY20 and is likely to expand a few percentage points more to reach ~15.0% by FY26. The growth will be fueled by an improvement in high-value product mix (box builds) and increasing order flows from high-margin industries such as A&D, Clean Energies, Industrials etc. Consequently, this will lead to an EBITDA CAGR of ~41% to reach INR20.4b over FY23-26 from INR7.3b only in FY23. The combined net profit margin in FY23 was ~7.8% and it is projected to be ~10% by FY26 led by improved margin profile and lower interest cost across companies. The combined net profit is likely to post ~49% CAGR over FY23-26 to ~INR14b vs. INR4.2b in FY23.

INITIATING COVERAGE



TP of INR3,100



TP of INR730



TP of INR775



TP of INR870



TP of INR2,270

Initiating coverage on KAYNES, AVALON, SYRMA and CYIENTDL with a BUY rating and DATAPATT with a Neutral rating

- KAYNES, AVALON, SYRMA, DATAPATT and CYIENTDL are some of the key players operating in the Indian EMS space. We believe these EMS companies are well placed to gain market share further and deliver robust earnings. **We initiate coverage on KAYNES, AVALON, SYRMA, DATAPATT and CYIENTDL.**
- **KAYNES:** It is a prominent end-to-end and IoT-enabled integrated electronics manufacturer with strong order book growth (at 96% CAGR over FY20-23) and having a higher share of Box Build (~30% in FY23) and PCBA (62%). Its revenue/EBITDA/ Adj. PAT is estimated to report a robust CAGR of 37%/43%/52% over FY23-FY26, driven by strong order book growth (at 32% CAGR) and improving margin profile. **We initiate coverage on the stock with a BUY rating and a TP of INR3,100 (premised on 50x FY26E P/E).**
- **AVALON:** It is one of the leading vertically-integrated EMS players in India and the only Indian company with a full-fledged manufacturing facility in the US. It has the highest Box Build share (47%) within the industry and it is expected to further increase with recent order wins. Its revenue/EBITDA/Adj. PAT is estimated to clock a CAGR of 23%/27%/45% over FY23-FY26, driven by strong order book growth (24% CAGR). **We initiate coverage on the stock with a BUY rating and a TP of INR730 (premised on 30x FY26E P/E).**
- **SYRMA:** It is a technology-focused engineering & design company serving diverse end-use industries like automotive, healthcare, consumer products, Industrial, IT and Railways. Its revenue/EBITDA/ Adj. PAT would report a robust CAGR of 37%/45%/42% over FY23-FY26E, driven by strong order book, traction in end-user industries and improving margin profile. **We initiate coverage on the stock with a BUY rating and a TP of INR775 (premised on 40x FY26E P/E).**
- **CYIENTDL:** It is an integrated EMS company with a focus on the entire life cycle of a product. The company has over three decades of rich experience in developing high-mix, low-to-medium volume of highly complex systems and services. The company's strong parentage (promoter – Cyient Ltd) with global presence provides an edge over its peers. Its revenue/EBITDA/Adj. PAT are estimated to report a robust CAGR of 40%/46%/83% over FY23-FY26, driven by a healthy order book to bill ratio of ~2.6-2.9x over FY26 and improving margin profile. **We initiate coverage on the stock with a BUY rating and a TP of INR870 (premised on 35x FY26E P/E).**
- **DATAPATT:** It is one of the fastest-growing (~36% revenue CAGR over FY19-23) end-to-end integrated electronics solutions providers in the defense and aerospace sector with a wide presence across the spectrum (land, air, sea & space). Its revenue/EBITDA/Adj. PAT is estimated to report a robust CAGR of 33%/37%/40% over FY23-FY26, driven by a strong order book growth (at 27% CAGR) and improving margin profile. **We initiate coverage on the stock with a Neutral rating and a TP of INR2,270 (premised on 37x FY26E P/E).**



Avenue Supermarts

Estimate changes



TP change



Rating change



Bloomberg	DMART IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	2561.2 / 30.8
52-Week Range (INR)	4399 / 3292
1, 6, 12 Rel. Per (%)	5/2/-25
12M Avg Val (INR M)	1347

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	428	522	671
EBITDA	36	43	60
Adj. PAT	24	27	38
EBITDA Margin (%)	8	8	9
Adj. EPS (INR)	37	42	58
EPS Gr. (%)	59	14	39
BV/Sh. (INR)	258	302	363

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	16.0	15.5	18.2
RoCE (%)	15.7	15.3	17.9
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	107.0	94.0	67.5
EV/EBITDA (x)	69.8	58.6	42.5
EV/Sales (X)	5.9	4.9	3.8
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.2	0.2	0.4

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	74.7	74.9	75.0
DII	7.7	7.5	6.9
FII	8.2	8.2	8.6
Others	9.5	9.4	9.5

FII Includes depository receipts

CMP: INR3,936

TP: INR4,500 (+14%)

Buy

Healthy LFL indicates signs of recovery

Demand revival in GM&A category remains a key monitorable

- Avenue Supermarts (DMART)'s consolidated/standalone revenue grew 18.7%/18.5 YoY in 2QFY24. Revenue growth was mainly led by 11% YoY store additions. However, revenue/sqft that remained a laggard has seen a recovery and improved 6% YoY during the quarter.. This indicated higher contribution from the larger-sized stores.
- Consolidated EBITDA margin for the quarter contracted 40bp YoY to 8% due to mix-led lower gross margin (reduced share of General Merchandise & Apparel (GM&A)) and higher opex.
- The reducing gap between revenue/store and revenue/sqft implied that share of larger-format stores improved and this remained a key positive. Further, robust store additions (72% footprint additions over FY20-23), healthy cost efficiencies and a recovery in discretionary demand (with the onset of festive season) are likely to drive growth. We have cut our FY24E PAT by 4.6% due to slower recovery in 1HFY24E but expect gradual improvement from 2HFY24E factoring in revenue/PAT CAGR of 25%/26% over FY23-25. Subsequently, we assign a 42x EV/EBITDA multiple on an FY25E basis to arrive at our TP of INR4,500. **Reiterate BUY.**

Consolidated EBITDA up 12.7% YoY (11% miss) due to lower GM

- DMART's consolidated revenue grew 18.7% YoY to INR126.2b (in line). Standalone revenue for 2QFY24 rose ~19% YoY to INR123.1b (in line vs. INR127.7b estimated) driven by 11% YoY store additions and 7% YoY revenue/store growth to INR1,485m (annualized).
 - Standalone revenue grew 6% sequentially, which was evenly distributed within footprint additions and improved throughput.
 - Standalone revenue/sqft grew 6% YoY to INR35,935/sqft indicating signs of maturity for larger stores being added recently.
- Consolidated gross margin contracted 40bp YoY and stood at 14.7% (30bp miss) primarily due to lower sales contribution from the high-margin GM&A segment. As a result, gross profit increased 15% YoY to INR18.5b (6% miss). Standalone margin contracted 50bp YoY to 14%.
- Employee cost/other expenses grew 19.1%/17.9% YoY to INR2.2b/INR6.2b during 2QFY24.
- Consolidated EBITDA rose 12.7% YoY to INR10b (11% miss) due to lower gross margin and higher opex. EBITDA margin contracted 40bp (60bp miss) and stood at 8% in 2QFY24.
- Consolidated PBT grew 13.9% YoY to INR8.5b (12% miss). Reported PAT declined 9% YoY mainly on account of lower taxes in 2QFY23, as a result of the reversal of tax related to the previous period.

Key highlights

- Share of revenue from the GM&A segment contracted to 23.21% in 1HFY24 from 24.75% in 1HFY23, indicating a continued weakness within this category.
- Bill cuts at 147m during 1HFY24 were higher by 36% YoY, while Average Bill Value declined ~13% YoY to INR1,625.
- LFL growth of stores operational for 24 months as of 1HFY24 stood at 8.6%.

Valuation and view

- DMART clocked 19% revenue CAGR over FY20-23 led by 20% footprint additions. Subdued SSSG was mainly due to: 1) the additions of bigger stores over the last couple of years (20% rise in average store size), and 2) weak discretionary demand (share of discretionary items reduced to 23% in FY23 from 27% in FY20).
- However, despite its weak SSSG, DMART has managed to protect its EBITDA margin at pre-Covid levels through its strong cost-control measures (unlike most other retailers).
- The recovery in revenue/sqft and the reducing gap between revenue/store and revenue/sqft further implied that the share of larger-format stores improved and this remained a key positive. This, along with moderating inflation and onset of the festive season may help in reviving discretionary demand and consequently improve the SSSG trend.
- Recovery within the higher margin category of GM&A, however, remains a key monitorable for margin improvement going forward.
- We have cut our FY24E PAT by 4.6% on slower recovery in 1HFY24E but expect gradual improvement from 2HFY24E factoring in a revenue/PAT CAGR of 25%/26% over FY23-25 aided by 16%/8% growth in footprints/revenue productivity. Subsequently, we assign a 42x EV/EBITDA multiple on an Sep'FY25E basis to arrive at our TP of INR4,500. **We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earnings

(INR b)

Y/E March	FY23				FY24E				FY23	FY24E	FY24	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	100.4	106.4	115.7	105.9	118.7	126.2	144.7	132.7	428.4	522.4	131.0	(3.7)
YoY Change (%)	93.7	36.6	25.5	20.6	18.2	18.7	25.1	25.3	38.3	21.9	23.2	
Total Expenditure	90.3	97.5	106.0	98.2	108.3	116.2	131.9	122.5	392.0	478.9	119.8	(3.0)
EBITDA	10.1	8.9	9.7	7.7	10.4	10.0	12.8	10.2	36.4	43.4	11.2	(10.5)
EBITDA margin (%)	10.0	8.4	8.3	7.3	8.7	8.0	8.8	7.7	8.5	8.3	8.6	
Change YoY (%)	349.7	33.4	11.4	4.4	2.7	12.7	32.6	32.6	45.6	19.4	25.9	
Depreciation	1.4	1.6	1.7	1.6	1.6	1.7	1.8	2.0	6.4	7.2	1.9	(6.1)
Interest	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.7	0.7	0.1	7.0
Other Income	0.3	0.4	0.3	0.3	0.4	0.4	0.5	0.4	1.3	1.7	0.4	
PBT	8.8	7.5	8.1	6.2	9.0	8.5	11.3	8.3	30.6	37.1	9.6	(11.6)
Tax	2.3	0.6	2.2	1.6	2.4	2.3	3.0	2.3	6.8	10.0	2.6	
Rate (%)	26.6	8.3	27.4	26.4	26.6	26.8	27.0	27.6	22.3	27.0	27.0	
Reported PAT	6.4	6.9	5.9	4.6	6.6	6.2	8.2	6.0	23.8	27.1	7.0	(11.4)
Adj PAT	6.4	5.4	5.9	4.6	6.6	6.2	8.2	6.0	22.4	27.1	7.0	(11.4)
YoY Change (%)	574.2	30.4	6.7	7.8	2.5	14.4	39.5	31.2	49.9	21.0	29.1	

E: MOFSL Estimates



HDFC Life Insurance

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR625 **TP: INR700 (+12%)** **Neutral**

PAT beat; VNB tad lower than estimates

Growth outlook remains steady

Bloomberg	HDFCLIFE IN
Equity Shares (m)	2153
M.Cap.(INRb)/(USD\$)	1344.3 / 16.1
52-Week Range (INR)	691 / 458
1, 6, 12 Rel. Per (%)	-2/7/4
12M Avg Val (INR M)	2446

- HDFC Life Insurance (HDFCLIFE) reported a decent performance in 2QFY24, with APE in line with our estimates at INR30.5b (up 7% YoY). The company reported a 3.4% miss on VNB and a 40bp miss on VNB margins.
- APE rose 7% YoY to INR30.5b, driven by ULIP, term and annuity products while non-PAR declined 30% YoY.
- VNB increased by 4% YoY (3.4% miss), with margin declining 80bp YoY to 26.2%. EV grew 3% QoQ to INR429b.
- In 1HFY24, APE/VNB/PAT grew 9%/10%/15% to INR54b/INR14.1b/INR7.9b.
- 2Q PAT at INR3.8b was in line with estimates (up 15.5% YoY).
- We estimate HDFCLIFE to deliver an ~18% VNB CAGR over FY23-25 and margin to improve to ~28.5% by FY25. **Retain Neutral with a TP of INR700 (premised on 2.7x Mar'25E EV).**

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Net Premiums	567.6	682.4	826.2
Surplus / Deficit	13.6	14.3	17.2
Sh. PAT	13.6	16.6	19.5
NBP gr- unwttd (%)	20.4	14.0	20.0
NBP gr - APE (%)	35.5	13.0	21.2
Premium gr (%)	25.2	19.8	21.1
VNB margin (%)	27.6	27.6	28.5
RoEV (%)	19.9	19.2	18.8
Total AUMs (INRt)	2.4	2.9	3.4
VNB (INRb)	36.7	40.9	51.2
EV per share	184	219	260

Valuations

P/EV (x)	3.4	2.9	2.4
P/EVOP (x)	20.7	17.9	14.9

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	50.3	50.3	51.5
DII	6.2	6.6	6.9
FII	30.9	29.9	27.7
Others	12.6	13.2	13.9

FII Includes depository receipts

Protection trends improving; ULIP growth strong at 70%

- HDFCLIFE's total premium rose 12.5% YoY to INR148b (in line), with new business premium up 11.4% YoY and renewal premium up 13.5% YoY.
- Total APE grew 6.8% YoY to INR30.5b (in line) in 2QFY24, with individual APE rising 7% YoY. Within total APE, ULIPs/Group spiked 70%/675% YoY, while Annuity and Term grew 10%/14% YoY. Non-par declined 30% YoY.
- VNB grew 4% YoY to INR81b (3.4% miss) in 2QFY24, while VNB margin declined ~80bp YoY to 26.2% (flat QoQ).
- On the distribution front, based on individual APE, the share of banca improved to 61% and the agency channel's share stood at 20%. This increase was at the cost of the direct channel as it continues to face intense competition, with its share moderating to 12% (from 22% in 1QFY23).
- Total EV grew 3% QoQ to INR429b. Total AUM increased by 18% YoY to INR2.6t, while the solvency ratio stood at 194% (600bp QoQ decline).

Highlights from the management commentary

- The company's broader aim is to grow VNB in line with APE and maintain VNB margin in FY24 vs. FY23. In FY25, margins are expected to improve.
- Growth in protection was robust at 28% on new business premium basis. Retail protection registered YoY growth of 46% in 1HFY24.
- The share of return of premium products has been increasing, with the increase in presence in tier 2 & 3 cities (~30% of the total protection).
- With regards to distribution in low-tier cities, the Exide merger and partnerships with banks that have a strong presence in these geographies will be the key drivers. HDFC Bank's strategy to expand its branch network would also be helpful.

Valuation and view

HDFCLIFE focuses on maintaining a balanced product mix, with an emphasis on product innovation and superior customer service. While protection has picked up momentum, Non-PAR growth is likely to be back-ended. Credit life will continue to witness healthy traction as the momentum in disbursements across lending institutions remains strong. Persistency trends improved across all cohorts, which should keep renewal premium growth healthy. We estimate HDFCLIFE to deliver an ~18% VNB CAGR over FY23-25 and margin to improve to ~28.5% by FY25. **Maintain Neutral with a TP of INR700 (premised on 2.7x Mar'25E EV).**

Quarterly performance

Policy holder's A/c (INR b)	FY23				FY24E				FY23	FY24E	FY24E 2Q	(INR m) V/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
First year premium	17.1	24.2	27.2	44.7	18.5	25.7	33.2	50.3	113.2	127.7	26.7	-3.8
Growth (%)	32.9%	16.6%	28.8%	73.5%	8.4%	5.9%	21.8%	12.6%	40.6%	12.7%	10.1%	
Renewal premium	51.0	69.1	71.9	92.5	58.0	78.4	93.1	128.5	284.5	357.9	80.3	-2.4
Growth (%)	31.1%	37.2%	29.7%	26.1%	13.8%	13.5%	29.5%	38.8%	30.4%	25.8%	16.3%	
Single premium	32.4	39.5	46.6	59.0	40.2	45.4	53.0	65.4	177.6	203.9	44.9	1.1
Growth (%)	30.6%	-12.5%	1.5%	31.1%	24.0%	14.7%	13.7%	10.7%	10.3%	14.8%	13.5%	
Gross premium inc.	100.5	132.8	145.8	196.3	116.7	149.4	179.3	244.1	575.3	689.5	151.9	-1.6
Growth (%)	31.3%	14.2%	18.9%	36.1%	16.2%	12.5%	23.0%	24.4%	25.2%	19.8%	14.3%	
PAT	3.6	3.3	3.2	3.6	4.2	3.8	3.4	4.3	13.6	16.6	3.7	1.0
Growth (%)	19.1%	19.0%	15.2%	0.3%	15.4%	15.5%	9.2%	19.7%	12.6%	22.1%	14.3%	
Key metrics (INRb)												
New business APE	20.6	28.5	32.6	51.6	23.3	30.5	38.5	56.8	131.0	148.0	31.2	-2.3
Growth (%)	32.2	11.7	25.5	69.3	12.8	6.8	18.1	10.1	35.5	13.0	9.4	
VNB	5.2	7.7	8.8	15.1	6.1	8.0	10.4	16.4	36.7	40.9	8.3	-3.4
Growth (%)	27.0	13.6	26.1	68.8	17.8	4.0	19.2	8.3	37.4	11.4	7.7	
AUM (INR b)	2,134	2,249	2,338	2,388	2,533	2,649	2,781	2,912	2,388	2,912	2,676	-1.0
Growth (%)	17.7	17.6	20.1	17.0	18.7	17.8	18.9	22.0	17.0	22.0	19.0	
Key Ratios (%)												
VNB Margins (%)	25.1	27.0	26.8	29.3	26.2	26.2	27.1	28.8	27.6	27.6	26.6	-40
Solvency ratio (%)	183.0	210.0	209.0	203.0	200.0	194.0	198.0	196.3	203.3	196.3	201.0	-700

Dalmia Bharat

Conference Call Details

**Date:** 16 October 2023**Time:** 12:00 IST**Dial-in details:**

+91 22 6280 1536,

+91 22 7115 8344

[Link for the call](#)

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	135.4	149.0	168.5
EBITDA	23.2	29.4	35.9
Adj. PAT	6.9	8.5	11.7
EBITDA Margin (%)	17.1	19.7	21.3
Adj. EPS (INR)	36.5	45.3	62.4
EPS Gr. (%)	-16.5	24.1	42.5
BV/Sh. (INR)	833.6	864.4	913.8
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	4.3	5.2	7.0
RoCE (%)	4.2	5.5	7.1
Payout (%)	24.6	29.7	20.8
Valuations			
P/E (x)	62.8	52.4	36.7
P/BV (x)	2.8	2.7	2.5
EV/EBITDA(x)	18.0	14.6	11.6
EV/ton (USD)	131	111	109
Div. Yield (%)	0.4	0.6	0.6
FCF Yield (%)	-1.0	0.8	1.0

CMP: INR2,293

Buy

EBITDA in line; EBITDA/t at INR950

- Dalmia Bharat (DALBHARA)'s 2QFY24 EBITDA was in-line with our estimates, as lower-than-estimated opex offsets the miss on volume and realization. EBITDA was at INR5.9b (vs. estimated INR5.8b) and OPM stood at 18.7% (vs. estimated 17.1%). Adj. Profit (after MI) stood at INR1.2b (4.3x YoY), which was 28% above our estimate, led by higher other income.
- DALBHARA announced 0.5mtpa brownfield capacity addition in Bihar with an investment of INR910m, which will be completed in FY25E. In 2QFY24, it increased its clinker/grinding capacity by 0.5mtpa/2.0mtpa in the South. The company's total clinker/cement capacity rose to 22.2mtpa/43.7mtpa. Its renewable energy share improved to 29% from 27% in 1QFY24.
- The Board has approved an interim dividend of INR4/share, implying a payout of (on 1HFY24 reported PAT) ~30% (and ~11% of 1HFY24 OCF).
- **We have a BUY rating on the stock;** we will review our assumptions post-conference call.

Volumes up 7% YoY; OPM improves 6pp YoY to 18.7%

- DALBHARA's consol. revenue/EBITDA/adj. PAT stood at INR31.5b/INR5.9b/INR1.2b (up 6%/up 55%/up 325% YoY and down 7%/up 1%/up 28% vs. our estimates) in 2QFY24. Sales volumes at 6.2mt grew 7% YoY (down 3% vs. our estimate). Realization at INR5,079/t (down 1% YoY/2% QoQ) was 4% below our estimate. However, NPR (realization-freight) was down 1% YoY (+1% QoQ) and was 2% below our estimate.
- Variable cost declined 14% YoY (was 4% below our estimate). Freight cost and other expense/t decreased 1%/7% YoY (10% below our estimates each). Overall, opex/t was down 8% YoY (6% below our estimate).
- OPM expanded 6pp YoY to 18.7% and EBITDA/t grew 45% YoY to INR950. Other income jumped 118% YoY while, finance cost/depreciation surged 80%/21% YoY.
- In 1HFY24, the company's revenue grew 8% YoY, driven by 10% YoY growth in volume and ~2% YoY decline in realization. EBITDA grew 24% YoY to INR12b due to higher volumes and easing cost pressures (opex/t declined 4% YoY). EBITDA/t rose 13% YoY to INR910. Adjusted PAT (after MI) grew 12% YoY to INR2.5b.
- DALBHARA's CFO stood at INR6.8b in 1HFY24 vs. INR4.1b in 1HFY23. Capex was at INR15.2b vs. INR11.7b in 1HFY23. Gross debt was at INR52.9b vs. INR32.9b in Sep'22. Net debt stood at INR15b vs. INR6.5b in Sep'22. Its net debt to EBITDA stood at 0.59x vs. 0.32x as of Sep'22 (0.52x as of Jun'23).

Valuation and View

- The stock trades at 14.6x/11.6x FY24E/FY25E EV/EBITDA and at an EV/t of USD111/USD109. It has traded at an average EV/EBITDA of 10.5x/9.5x in the last 5/10 years. We have a **BUY** rating on the stock; however, we will like to review our assumptions post the con-call on 16th Oct'23 at 12:00 IST ([Link for the call](#))

Quarterly Performance (Consolidated)

(INR b)

Y/E March	FY23				FY24				FY24 2QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Net Sales	33.0	29.7	33.6	39.1	36.2	31.5	36.6	44.7	33.8	-7
YoY Change (%)	27.4	15.1	22.7	15.7	9.8	6.0	9.1	14.3	13.9	
Total Expenditure	27.2	25.9	27.1	32.1	30.1	25.6	29.4	34.5	28.0	-9
EBITDA	5.9	3.8	6.4	7.1	6.1	5.9	7.2	10.2	5.8	1
Margins (%)	17.7	12.8	19.2	18.1	16.8	18.7	19.7	22.9	17.1	155bp
Depreciation	3.1	3.3	3.3	3.4	4.0	4.0	4.1	3.9	4.0	-0
Interest	0.5	0.6	0.7	0.6	0.8	1.0	0.8	0.9	0.8	25
Other Income	0.2	0.4	0.4	0.4	0.6	0.9	0.4	0.3	0.4	143
PBT before EO Expense	2.5	0.3	2.9	3.5	1.9	1.7	2.7	5.7	1.3	31
Extra-Ordinary items	0.0	0.0	0.0	-3.9	0.0	0.0	0.0	0.0	0.0	
PBT after EO Expense	2.5	0.3	2.9	7.3	1.9	1.7	2.7	5.7	1.3	31
Prior period tax adjustment	0.6	-0.2	0.7	1.3	0.4	0.5	0.7	1.5	0.3	
Tax	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rate (%)	25.5	23.3	25.5	36.5	22.2	27.9	25.6	26.7	25.6	
Reported PAT (pre minority)	1.9	0.5	2.1	6.1	1.4	1.2	2.0	4.2	1.0	27
Minority + associate	-0.1	-0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	
PAT Adj for EO items (post MI)	2.0	0.3	2.0	2.6	1.3	1.2	1.9	4.1	0.9	28
YoY Change (%)	-30.4	-87.4	286.5	-1.9	-33.3	325.0	-6.5	57.2	231.2	

Per ton analysis (blended) INR/t

Sales Volumes (m ton)	6.2	5.8	6.3	7.4	7.0	6.2	6.9	8.3	6.4	-3
YoY Change (%)	26.8	13.7	10.5	12.1	12.4	6.9	9.9	12.8	10.6	
Net realisation	5,326	5,122	5,325	5,286	5,199	5,079	5,287	5,355	5,277	-4
YoY Change (%)	0.5	1.2	11.0	3.2	-2.4	-0.8	-0.7	1.3	3.0	
RM Cost	677	760	587	1,014	812	860	877	817	860	-0
Employee Expenses	319	326	306	258	319	365	302	241	318	15
Power, Oil & Fuel	1,535	1,538	1,530	1,177	1,294	1,126	1,124	1,231	1,214	-7
Freight and Handling Outward	1,100	1,028	1,114	1,111	1,161	1,018	1,140	1,147	1,130	-10
Other Expenses	748	817	765	772	739	761	801	695	850	-10
Total Expenses	4,381	4,469	4,303	4,331	4,324	4,129	4,245	4,131	4,372	-6
EBITDA	945	653	1,022	955	875	950	1,043	1,224	905	5

Source: Company, MOFSL Estimates



ANGEL One

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR2,070 TP: INR2,550 (+23%) Buy

In-line revenue; profits higher than expectations

- ANGELONE reported a PAT of INR3b, a 7% beat on our estimates and saw a growth of 42% YoY. Net Revenue grew 48% YoY and 30% QoQ at INR6.7b (in line with our estimate).
- CI ratio increased significantly to 48.7% (vs. estimate of 52.6%), declining 270bp sequentially. Expenses were 4.5% lower than our estimates, primarily due to a reduction in administrative and other expenses, which came in 7% lower than expected.
- The Board has declared 2nd Interim Dividend of INR12.7 per share for FY24.
- In 1HFY24, the company reported revenue/PAT growth of 36%/33%.
- We have raised our FY24/FY25 earnings estimates by 8.9%/7.9% to factor in higher net interest income on account of growth in MTF book, relatively lower admin expenses, and better-than-forecasted growth in F&O orders. **We reiterate our BUY rating on the stock with a revised TP of INR 2,550 (premised on 16x Mar'25E EPS).**

Revenues in line; F&O and Cash share improves

- Gross broking business grew 40% YoY, driven by the F&O segment (up 45% YoY and up 32% QoQ) at INR 6.2b and the cash broking segment (+19% YoY, +43% QoQ and 27% above our estimates) at INR 0.8b.
- Gross client acquisition run rate stood at 2.1m, up 60% QoQ. The number of orders stood at 338m in 2QFY24, up 36% QoQ. This was broadly in line with estimates.
- 40% YoY growth in the gross broking business was driven by the F&O segment (up 45% YoY and up 32% QoQ) at INR 6.2b and the cash broking segment (up 19% YoY, up 43% QoQ and 27% above our estimates) at INR 0.8b.
- Interest income came at INR 1.8b, 7% better than estimates, up 46% YoY and 32% QoQ. MTF book stood at INR19.5b vs. INR11.4b in 1QFY24.

Lower opex led to moderation in C/I ratio

- Total opex increased 49% YoY to INR3.9b (5% lower than our estimates). This is because admin & other expenses came in 7% lower than expectations, which led to a moderation in CIR to 48.7%, primarily driven by scale benefits.
- Employee costs increased 21% YoY to INR1.3b (in line with our estimate).

Highlights from the management commentary

- Angel One is now integrating its Super App Platform with its lending partners. It will start offering consumer credit products by offering unsecured consumer loans. It has set high aspirational targets for growing its retail credit business.
Angel One has incorporated Angel One Wealth Management as a WOS, where it will be targeting wealth management customers with a ticket size of INR5m-INR 10m.

Bloomberg	ANGELONE IN
Equity Shares (m)	83
M.Cap.(INRb)/(USDb)	173.6 / 2.1
52-Week Range (INR)	2250 / 999
1, 6, 12 Rel. Per (%)	19/53/14
12M Avg Val (INR M)	797
Free float (%)	61.7

Financial & Valuation (INR b)

Y/E March	2023	2024E	2025E
Revenues	22.9	31.3	36.3
Opex	10.7	15.6	18.0
PBT	11.9	15.2	17.8
PAT	8.9	11.4	13.3
EPS (INR)	107.5	137.6	160.7
EPS Gr. (%)	42.5	28.0	16.8
BV/Sh. (INR)	260.9	346.2	442.6

Ratios (%)

C/I ratio	46.7	50.0	49.5
PAT margin	38.8	36.5	36.7
RoE	47.6	45.3	40.8
Div. Payout	37.3	38.0	40.0

Valuations

P/E (x)	19.3	15.0	12.9
P/BV (x)	7.9	6.0	4.7
Div. Yield (%)	1.9	2.5	3.1

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	38.3	38.5	43.8
DII	10.3	9.7	8.9
FII	17.0	16.6	10.5
Others	34.4	35.2	36.7

Market share improved across segments

- ADTO stood at INR29.6t, up 30% QoQ and 143% YoY. The total number of orders increased to 338m in 2QFY24 from 249m in 1QFY24.
- Its F&O market share improved to 26.2% from 24.5% in 1QFY24. F&O ADTO grew 31% QoQ and 146% YoY to INR291.8t. The number of orders increased to 264m from 199m in 1QFY24. Revenue per order is stable at INR23.4.
- Cash ADTO market share improved to 14% from 13.4% in 1QFY24. Cash ADTO jumped 42% on a QoQ basis to INR47b (up 21% YoY). The number of orders increased 63% QoQ (up 29% YoY) to 62m. However, revenue per order declined 8% YoY to INR12.9.
- Market share for ANGELONE in the Commodity segment moderated to 56.6% in 2QFY24 from 56.9% in 1QFY24.

Revised estimates to factor in beat in 2QFY24; reiterate BUY

ANGELONE is a perfect play on: 1) the financialization of savings and 2) digitization. It demonstrated a strong operating performance in 2QFY24 with markets hitting all-time high. The management continues to invest in technology to strengthen its position. We have raised our FY24/FY25 earnings estimates by 8.9%/7.9% to factor in higher net interest income on account of growth in MTF book, lower-than-estimated opex and better-than-expected F&O orders. **We reiterate our BUY rating on the stock with a revised TP of INR 2,550 (premised on 16x Mar'25E EPS).**

Quarterly Performance

Y/E March										(INR m)
	FY23				FY24E				2QFY24E	Act v/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	Est. (%)	
Revenue from Operations	4,203	4,559	4,625	5,313	5,198	6,747	6,428	7,561	6,689	0.9
Other Income	948	1,029	1,126	1,129	1,088	1,411	1,408	1,435	1,338	5.5
Total Income	5,151	5,588	5,751	6,442	6,286	8,158	7,836	8,996	8,027	1.6
Change YoY (%)	51.2	44.0	29.3	26.4	22.0	46.0	36.3	39.6	43.6	5.4
Operating Expenses	2,660	2,662	2,648	2,736	3,230	3,974	3,942	4,529	4,162	-4.5
Change YoY (%)	52.5	30.5	20.9	19.0	21.4	49.3	48.9	65.5	56.4	-12.5
Depreciation	65	69	80	89	89	112	115	119	89	26.4
PBT	2,427	2,857	3,023	3,616	2,967	4,072	3,779	4,348	3,776	7.8
Change YoY (%)	49.6	59.2	36.9	31.8	22.3	42.5	25.0	20.2	32.2	32.2
Tax Provisions	611	721	739	946	759	1,035	945	1,062	944	9.6
Net Profit	1,816	2,137	2,284	2,670	2,208	3,037	2,834	3,286	2,832	7.2
Change YoY (%)	49.6	59.0	38.7	30.3	21.6	42.1	24.1	23.1	32.6	29.4
Key Operating Parameters (%)										
Cost to Income Ratio	51.6	47.6	46.0	42.5	51.4	48.7	50.3	50.3	51.9	-314bps
PBT Margin	47.1	51.1	52.6	56.1	47.2	49.9	48.2	48.3	47.0	287bps
Tax Rate	25.2	25.2	24.4	26.2	25.6	25.4	25.0	24.4	25.0	42bps
PAT Margins	35.3	38.2	39.7	41.4	35.1	37.2	36.2	36.5	35.3	194bps
Revenue from Operations (INR Mn)										
Gross Broking Revenue	4,707	5,187	5,100	5,812	5,575	7,270	6,634	8,091	7,523	-3.4
F&O	3,813	4,253	4,182	5,056	4,683	6,180	5,685	6,616	6,556	-5.7
Cash	659	674	612	465	558	800	645	965	631	26.8
Commodity	188	207	255	232	279	291	304	316	279	4.3
Currencv	47	52	51	58	56	0	0	194	57	-100.0
Net Broking Revenue	3,191	3,560	3,508	4,140	3,933	5,199	4,744	5,781	5,307	-2.0
Net Interest Income	1,012	999	1,117	1,172	1,265	1,548	1,684	1,780	1,382	12.0
Revenue from Operations Mix (%)										
As % of Gross Broking Revenue										
F&O	81.0	82.0	82.0	87.0	84.0	85.0	85.7	81.8	87.1	-2.5
Cash	14.0	13.0	12.0	8.0	10.0	11.0	9.7	11.9	8.4	31.2
Commodity	4.0	4.0	5.0	4.0	5.0	4.0	4.6	3.9	3.7	8.0
Currencv	1.0	1.0	1.0	1.0	1.0	0.0	0.0	2.4	0.8	-100.0
Net Broking (As % Total Revenue)	75.9	78.1	75.8	77.9	75.7	77.1	73.8	76.5	79.3	-2.9
Net Interest Income (As % Total Revenue)	24.1	21.9	24.2	22.1	24.3	22.9	26.2	23.5	20.7	11.1
Expense Mix (%)										
Employee Expenses	37.3	40.1	40.8	26.7	37.1	32.5	34.8	32.3	31.7	2.5
Admin Cost	59.1	57.2	56.2	69.6	59.7	64.3	62.4	65.1	66.2	-2.9
Depreciation	2.4	2.5	2.9	3.2	2.7	2.7	2.8	2.6	2.1	31.5

Aviation

IndiGo's market share 'steady' despite 'turbulence'

- Domestic air passenger (PAX) growth in India moderated 1% MoM in Sep'23 to 12.2m (~+18% YoY). The reduction was mainly caused by increased cancellations of IndiGo and SpiceJet flights during the month.
- On-time performance (OTP) of airlines also deteriorated in Sep'23 as ~1,000 flights were rescheduled due to the CY23 G20 Summit in New Delhi and travel restrictions at that time. The Government of India had instructed airlines to curtail frequency by one-fourth during the Summit period.
- IndiGo, however, has seen its market share improve after the collapse of GoFirst, which stopped operations in May'23. The share has surpassed 60% since then. That being said, as per Planespotters, the number of grounded aircraft rose to 46 (out of IndiGo's total fleet of 334) during the month owing to various supply chain issues.

India's domestic air PAX and market share

- India's domestic air PAX increased ~18% YoY to 12.2m in Sep'23 (vs. ~+23% YoY in Aug'23 and ~+47% YoY in Sep'22). Demand remained fairly stable although marred by seasonality to some extent in 2QFY24.
- IndiGo's PAX stood at 7.8m (up 30% YoY), while Air India group's PAX stood at 3.4m (up 26% YoY). The same for Akasa was at 0.5m (up 5.6x YoY) and domestic PAX for SpiceJet was at 0.5m (down 28% YoY).
- Domestic market share for IndiGo stood at 63.4% for the month (up 580bps YoY) with the same for Air India group being at 27.5% (up 150bps YoY). Akasa's market share was 4.2% (up 330bps YoY), while SpiceJet's share was 4.5% (down 280bps YoY).

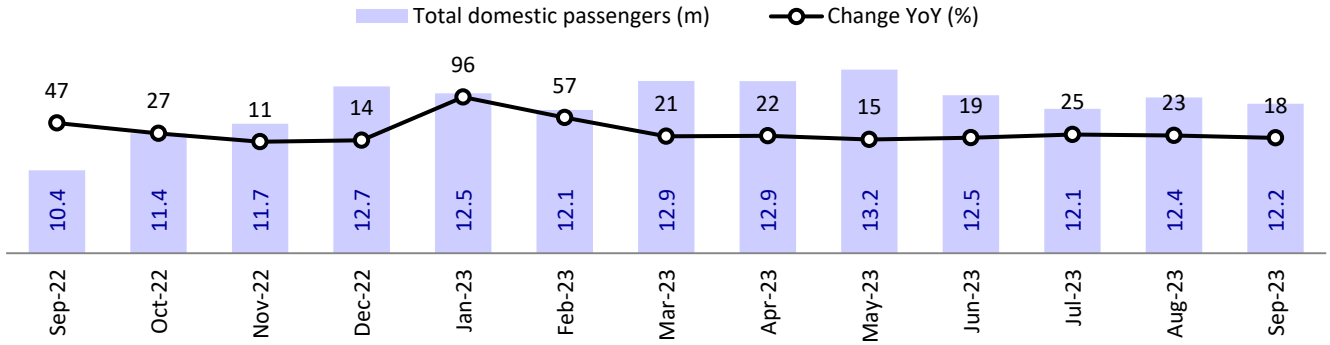
Domestic industry – load factor

- Domestic PLF stood at 81.7% in Sep'23 (no change YoY; but up 1.7% MoM).
- IndiGo's PLF stood at 84.7% (up 3.3% YoY); Air India group's PLF was at 86.4% (up 5.7% YoY) in Sep'23.
- The same for Akasa stood at 88.1% in Sep'23 (up 6.9% YoY) and for SpiceJet PLF was at 91.4% (up 5.6% YoY).

Other highlights

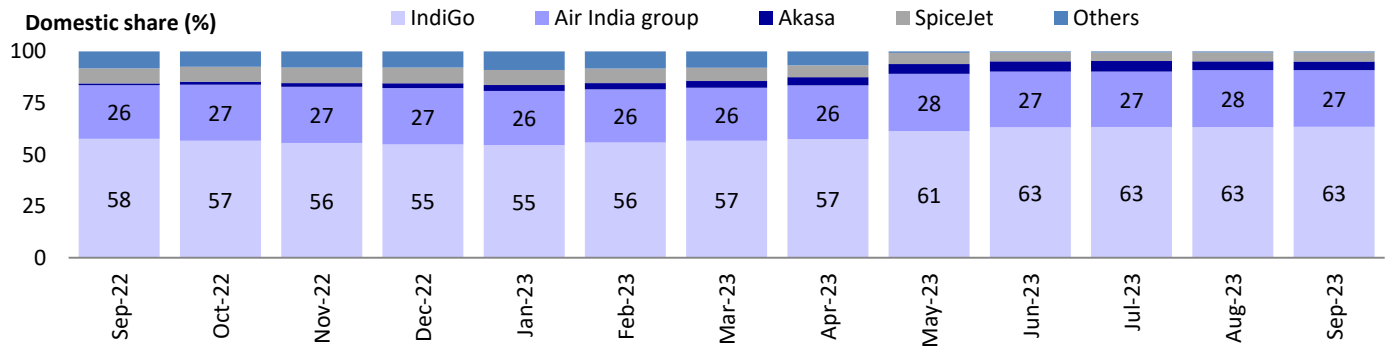
- Air Turbine Fuel (ATF) price for Sep'23 stood at INR112,419/klit (up 14% MoM) with Brent crude surpassing the USD90/bbl mark. ATF price for the quarter stood at INR100,595/klit (up 6% QoQ).
- IndiGo consequently announced an imposition of a fuel surcharge in the range of INR300-1,000 on airfares. ATF price accounts for 40% of the ticket price.
- Airlines had last imposed a fuel surcharge in CY18, which was gradually removed after fuel prices were reduced. Other airlines are also expected to follow suit this time.

Domestic PAX rose ~18% YoY, while moderated ~1% MoM to 12.2m in Sep'23



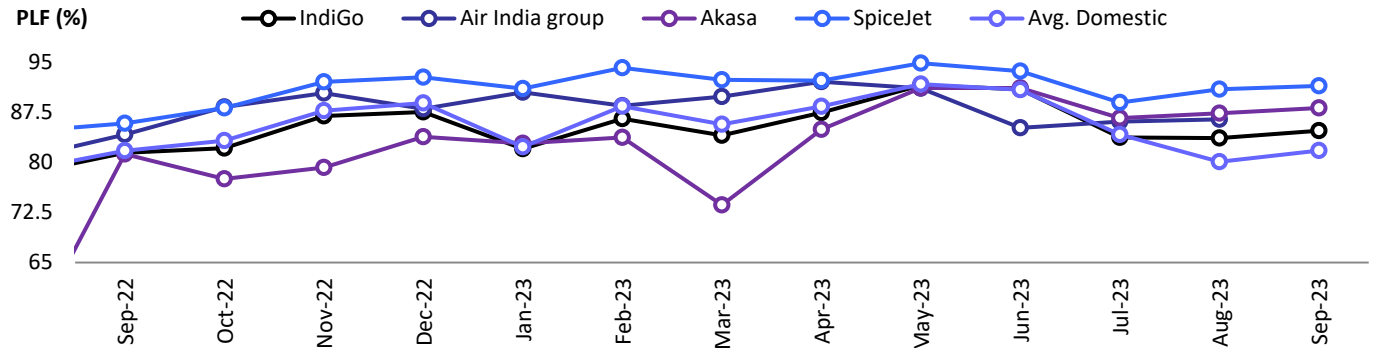
Source: DGCA, MOFSL

IndiGo's market share rose 10bp to 63.4%, while the same for Air India group reduced 10bp to 27.5%



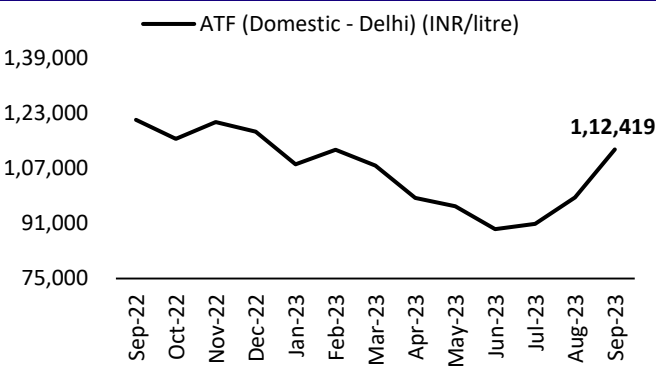
Source: DGCA, MOFSL

PLFs marginally increased for Indian airlines during the month



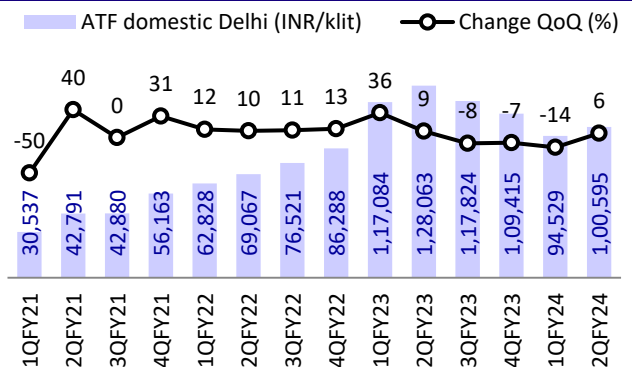
Source: DGCA, MOFSL

Uptick in ATF prices visible...



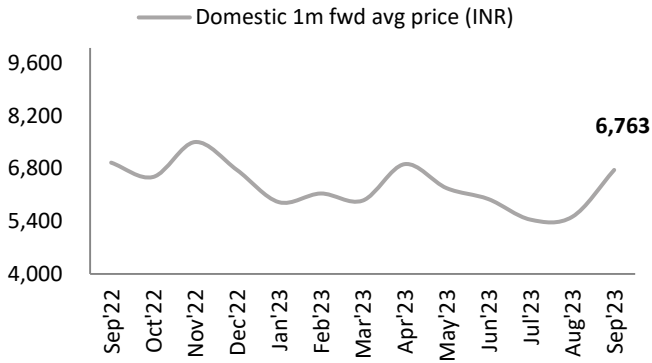
Source: IOCL, MOFSL

...with prices increasing 6% QoQ in 2QFY24



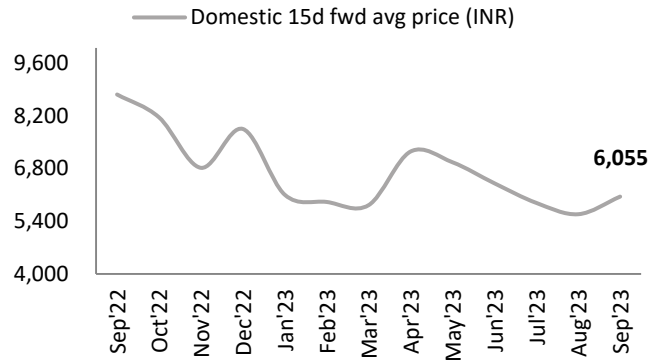
Source: IOCL, MOFSL

Domestic fares on 1-month forward basis in Sep'23



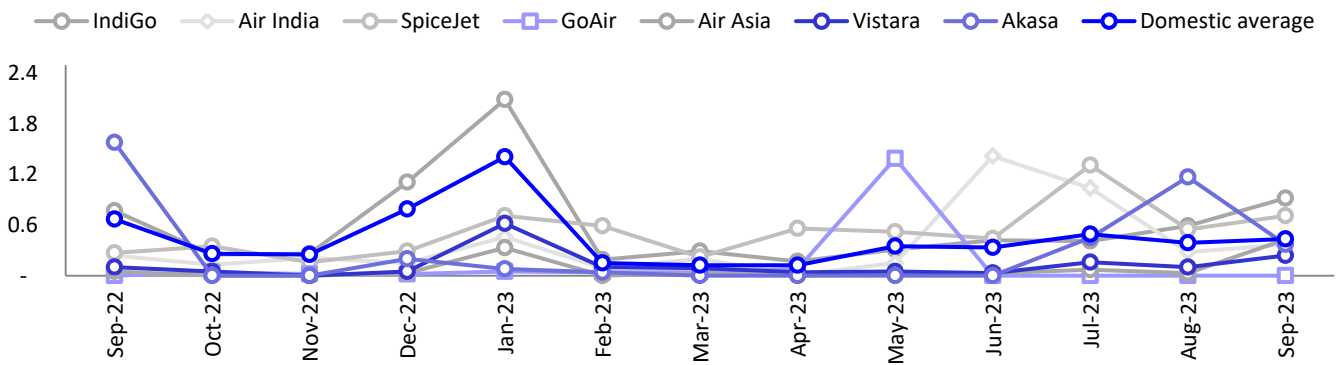
Source: Make My Trip, MOFSL

Domestic fares on 15-day forward basis in Sep'23



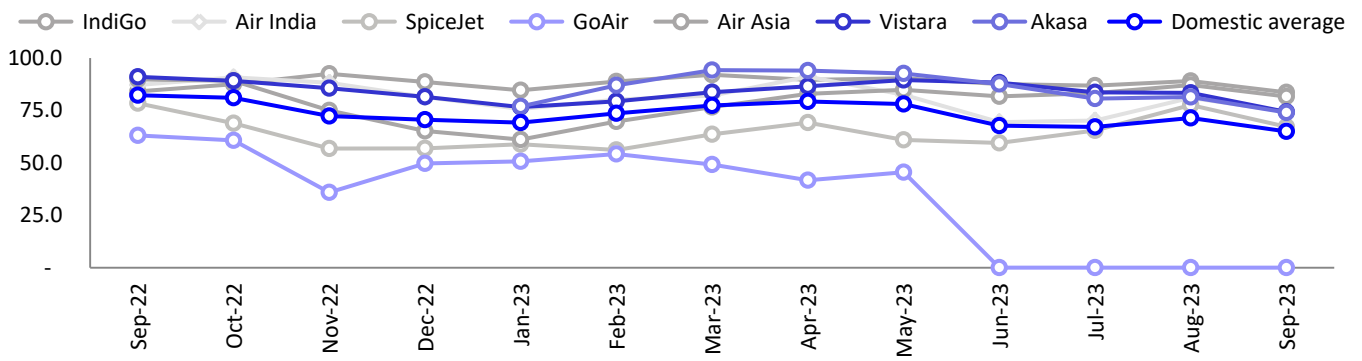
Source: Make My Trip, MOFSL

Cancellations increased on account of G20 Summit and travel restrictions at that time



Source: DGCA, MOFSL

OTP hit because of ~1,000 flights getting rescheduled



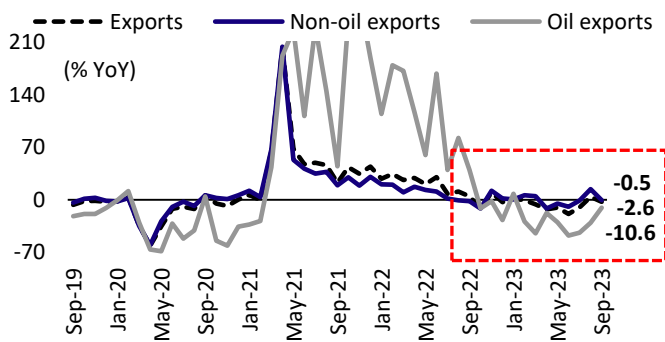
Source: DGCA, MOFSL

Trade deficit narrows in Sep'23

Imports contract at a faster pace than exports

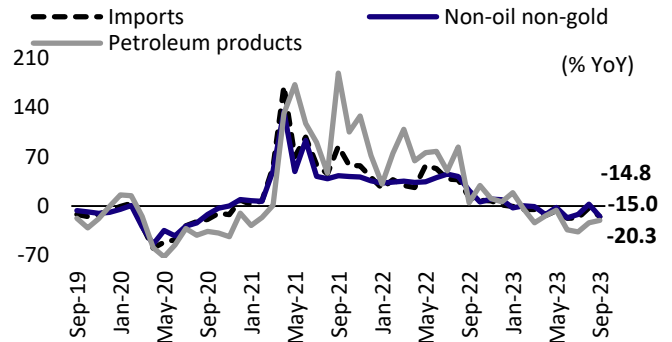
- Merchandise exports contracted 2.6% YoY to USD34.5b in Sep'23 (vs. a growth of 3.9% in Aug'23 to USD38.4b), primarily led by a fall in non-oil exports. The contraction was attributed to a broad-based slowdown in major advanced economies. Notably, export figures for Aug'23 were sharply revised upward to USD38.4b from USD34.5b earlier.
- Oil exports declined 10.6% YoY in Sep'23 vs. a decline of 30.6% YoY in Aug'23. Additionally, non-oil exports contracted 0.5% YoY in Sep'23 vs. an increase of 14.1% YoY in Aug'23 (revised upward from a growth of 0.2% earlier).
- Exports declined 8.8% in FY24TD vs. a growth of 16.9% in FY23TD. The adverse impact of a global slowdown is visible in export numbers as the average run rate in FY24TD has come down to USD34b from USD40b in FY23TD. (Exhibit 1)
- Twelve of the 30 key sectors exhibited growth in Sep'23 as compared to the same period last year. The sectors that reported growth include Iron Ore (8054.8%), Oil Meals (72.7%), Ceramic Products & Glassware (50.5%), Cotton Yarn/Fabs./Made-Ups, Handloom Products (27.4%), Meat, Dairy & Poultry Products (19.4%), Cereal Preparations & Miscellaneous Processed Items (17.7%), Tobacco (9.2%), Drugs & Pharmaceuticals (9%), Oil Seeds (8.8%), Carpet (7.5%), Engineering Goods (6.8%) and Marine Products (4.7%).
- Merchandise imports contracted at a faster pace in Sep'23. It stood at USD53.8b in Sep'23 vs. USD60.2b in Aug'23 and USD63.4b in Sep'22 (-15% YoY in Sep'23 vs. -2.8% in Aug'23). Imports declined 12.2% in FYTD24 vs. 35.7% growth in FY23TD. Non-oil-non-gold imports contracted 14.8% in Sep'23 (USD35.7b) vs. a growth of 2.5% in Aug'23 (USD42b). Under merchandise imports, 20 out of 30 key sectors exhibited contraction in Sep'23.
- Gold imports came down slightly to USD4.1b in Sep'23 from USD4.9b in Aug'23. On a YoY basis, gold imports grew 6.9% in Sep'23. Oil imports stood at USD13.9b in Sep'23 vs. USD13.2b in Aug'23 and USD17.6b in Sep'22 (-20.3% YoY in Sep'23 vs. -23.8% in Aug'23).
- The merchandise trade deficit narrowed to USD19.4b in Sep'23, the lowest in five months vs. USD21.7b in Aug'23, due to a lower non-oil deficit in Sep'23. (Exhibit 3)
- The contraction in imports was sharper than expected. Going forward, we expect exports to remain muted, owing to a global slowdown. The decline in non-oil-non-gold imports is worrisome. We expect CAD at 1.3% of GDP in FY24.

Exhibit 1: Exports contracted 2.6% YoY in Sep'23



Source: Ministry of Commerce and Industry, MOFSL

Exhibit 2: Imports contracted 15% YoY in Sep'23



Source: Ministry of Commerce and Industry, MOFSL

Exhibit 3: Trade deficit narrowed to USD19.4b in Sep'23

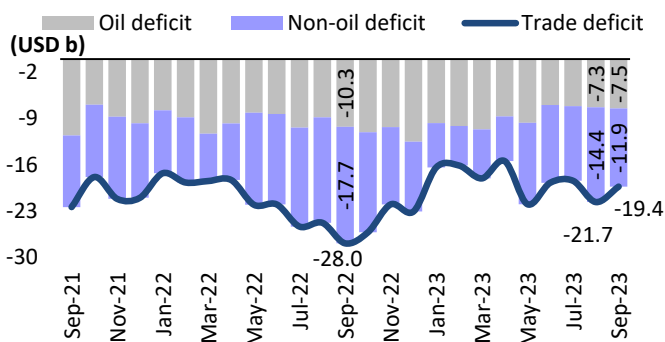
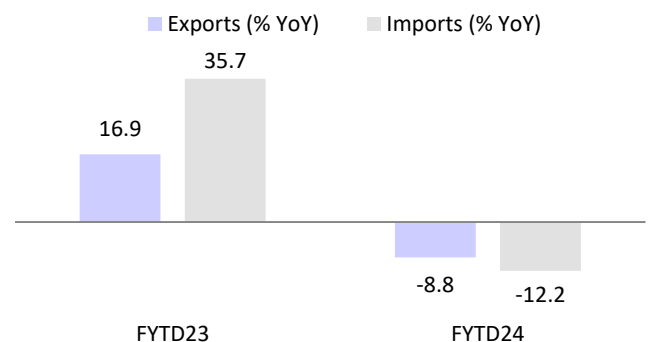


Exhibit 4: Imports contracted faster than exports in FYTD24





HCL Tech: Sharp reduction in 3rd party contractors boosted margin; C Vijayakumar, MD

- We would have expected a little more revenue in Q2 revenue was on account of \$25M decline in asset revenue
- Verizon deal will contribute from November 1
- Headcount reduction led to margin savings
- Wage hikes to impact Q4 margin by 20-25 bps QoQ

[→ Read More](#)

Anand Rathi Wealth: Net profit guidance increased to Rs 220 cr from Rs 205 cr; Feroze Azeez, Dy. CEO

- Net mobilisation MF is Rs. 1,870 Cr. for half year vs Rs. 1,400 Cr. YoY
- Net profit guidance increased to Rs. 220 Cr. from Rs. 205 Cr.
- Targeting 3-4% market share of total mutual fund industry in India
- Have 2 bootstrapped profitable digital business targeting the HNIs

[→ Read More](#)

Kesoram Industries: EBITDA/Tonne Will Be In The Range Of Rs 625-650 For FY24; P Radhakrishnan, CEO

- The price increase has been absorbed of Rs 30/bag on an average both in west as well as south
- Guidance of 8 Mn Tn and EBITDA/Tonne of Rs 625 – Rs.650 Ebitda/Tonne is intact
- There has been decline in input cost in Q2 but it is not getting reflected, it will get reflected in Q3
- 4Q of FY24 we will be breaking even, and sustainable profit will lead to 45 crore of cash generation

[→ Read More](#)

Rattan India: E-commerce business to keep growing 20-25% YoY; Rajiv Rattan, Chairman

- Festive season accounts for big chunk of sales, seeing good response
- E-commerce business to keep growing 20-25% YoY
- Seeing solid response to recently launched brands, very encouraged by trends
- brands have been launched at price points which are not premium today, soon will be moving towards premium segment
- Trials have been completed successfully for drone delivery; Drone delivery biz to scale up in times to come

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	647	655	1	42.7	46.8	52.8	42.7	9.6	12.9	13.8	12.3	1.9	1.7	14.3	14.6
Apollo Tyres	Buy	382	500	31	17.1	28.5	32.4	69.1	66.4	13.9	13.4	11.8	1.4	1.2	13.3	13.5
Ashok Ley.	Buy	176	205	17	4.5	9.3	12.0	7,586.2	106.5	29.0	18.9	14.6	4.9	3.8	28.8	29.3
Bajaj Auto	Neutral	5053	5175	2	214.2	273.1	307.8	16.7	27.5	12.7	18.5	16.4	5.3	4.9	29.4	31.1
Balkrishna Inds	Neutral	2587	2360	-9	52.1	68.9	94.1	-29.3	32.2	36.5	37.5	27.5	6.0	5.3	16.8	20.5
Bharat Forge	Buy	1117	1260	13	11.6	29.9	39.8	-46.4	157.3	33.0	37.3	28.1	6.7	5.6	19.2	21.6
Bosch	Neutral	20532	18550	-10	483.0	592.1	704.6	17.0	22.6	19.0	34.7	29.1	5.1	4.7	15.3	16.7
CEAT	Buy	2138	2850	33	51.9	152.7	180.7	164.4	194.3	18.3	14.0	11.8	2.2	1.9	16.6	16.9
Craftsman Auto	Buy	4514	5450	21	117.6	182.9	227.1	54.8	55.5	24.2	24.7	19.9	5.5	4.4	24.8	24.5
Eicher Mot.	Neutral	3476	3600	4	106.5	143.0	162.4	73.7	34.2	13.6	24.3	21.4	5.4	4.6	23.9	23.1
Endurance Tech.	Buy	1603	2000	25	34.7	51.7	62.3	0.4	49.3	20.4	31.0	25.8	4.5	3.9	15.4	16.2
Escorts Kubota	Neutral	3377	2930	-13	51.3	90.9	108.3	-22.9	77.0	19.2	37.2	31.2	4.5	4.0	12.8	13.6
Exide Ind	Buy	263	300	14	10.6	12.2	15.1	7.5	14.4	24.5	21.6	17.3	1.9	1.7	8.6	9.9
Hero Moto	Buy	3099	3675	19	145.6	188.0	203.3	17.7	29.1	8.2	16.5	15.2	3.4	3.1	21.5	21.1
M&M	Buy	1562	1770	13	64.9	86.1	93.9	51.6	32.8	9.1	18.1	16.6	3.6	3.1	21.8	20.3
CIE Automotive	Buy	463	580	25	18.1	23.9	29.0	69.2	32.4	21.4	19.4	15.9	3.0	2.6	16.6	17.5
Maruti Suzuki	Buy	10726	12000	12	271.8	409.0	445.8	111.7	50.5	9.0	26.2	24.1	4.6	4.1	17.5	16.8
MRF	Sell	109093	96500	-12	1,813.6	5,170.1	5,076.3	14.9	185.1	-1.8	21.1	21.5	2.7	2.4	13.9	12.1
Samvardh. Motherson	Buy	94	115	22	2.3	4.2	4.8	90.0	83.1	14.4	22.3	19.5	2.6	2.4	12.2	12.8
Motherson Wiring	Buy	62	70	13	1.1	1.5	1.8	4.3	35.5	23.4	41.5	33.7	16.1	12.9	43.5	42.6
Sona BLW Precis.	Neutral	560	595	6	6.8	8.7	11.5	16.9	28.3	32.4	64.3	48.5	12.4	10.6	20.7	23.5
Tata Motors	Buy	667	740	11	2.2	41.8	43.0	-107.6	1,845.4	2.7	15.9	15.5	4.3	3.3	30.5	23.6
TVS Motor	Neutral	1601	1400	-13	30.4	45.1	52.3	60.7	48.2	16.0	35.5	30.6	9.6	7.5	30.7	27.6
Tube Investments	Buy	2963	3735	26	40.5	58.1	70.9	7.4	43.4	22.0	51.0	41.8	11.7	9.4	25.4	25.0
Aggregate								127.3	79.8	10.7	21.9	19.8	4.3	3.7	19.6	18.8
Banks - Private																
AU Small Finance	Buy	716	825	15	22.0	26.2	34.6	22.3	19	31.9	27.3	20.7	3.9	3.3	15.2	17.1
Axis Bank	Buy	994	1175	18	71.4	80.7	93.9	68.0	13	16.3	12.3	10.6	1.9	1.6	17.1	16.2
Bandhan Bank	Neutral	241	240	0	13.6	21.3	27.4	1,644.5	56	28.7	11.3	8.8	1.8	1.5	16.5	18.6
DCB Bank	Neutral	123	130	6	14.9	17.8	21.3	61.7	18.8	20.1	6.9	5.8	0.8	0.7	12.3	13.2
Equitas Small Fin.	Buy	96	110	15	4.9	7.4	8.6	106.8	53.0	16.2	12.9	11.1	1.8	1.6	15.0	15.4
Federal Bank	Buy	150	165	10	14.3	15.5	18.2	54.8	8.8	17.0	9.6	8.2	1.3	1.1	14.1	14.5
HDFC Bank	Buy	1537	1950	27	79.3	81.7	99.4	18.6	3.0	21.7	18.8	15.5	2.7	2.3	14.8	16.1
ICICI Bank	Buy	952	1150	21	45.8	55.5	63.1	36.0	21.2	13.7	17.2	15.1	2.9	2.5	18.1	17.7
IDFC First Bk	Buy	90	100	11	3.8	4.9	6.7	1,452.3	29.9	36.2	18.3	13.4	2.0	1.7	11.6	13.5
IndusInd	Buy	1464	1650	13	96.0	118.9	152.1	54.7	23.9	27.9	12.3	9.6	1.8	1.5	15.7	17.4
Kotak Mah. Bk	Neutral	1764	2000	13	75.9	88.5	100.1	28.6	16.6	13.1	19.9	17.6	2.7	2.4	14.4	13.8
RBL Bank	Neutral	246	240	-3	14.7	21.0	28.1	-	42.5	33.9	11.7	8.8	1.0	0.9	8.9	11.1
SBI Cards	Buy	790	970	23	23.9	28.1	39.2	39.3	17.5	39.7	28.1	20.1	6.1	4.8	24.1	26.6
Aggregate								40.4	26.8	19.8	17.1	14.2	2.6	2.2	15.0	15.7
Banks - PSU																
BOB	Buy	204	240	18	27.3	33.2	40.4	94.0	21.8	21.8	6.1	5.0	1.0	0.8	16.3	17.3
Canara Bank	Buy	366	425	16	58.5	78.5	91.8	78.1	34.2	17.0	4.7	4.0	0.8	0.7	17.7	17.6
Indian Bank	Buy	418	400	-4	42.4	64.5	76.4	27.7	52.2	18.4	6.5	5.5	1.0	0.9	17.7	17.9
Punjab Natl. Bank	Neutral	75	70	-7	2.3	5.6	9.2	-29.2	145.1	65.1	13.5	8.2	0.8	0.7	5.9	9.1
SBI	Buy	576	700	21	62.4	78.9	89.4	57.3	26	13.4	7.3	6.4	1.3	1.1	19.2	18.0
Union Bank (I)	Buy	103	115	12	12.3	18.5	22.3	56.1	50	20.6	5.6	4.6	0.8	0.7	16.4	17.6
Aggregate								58.4	33	18	7.0	5.9	1.1	1.0	15.5	16.0
NBFCs																
AAVAS Financiers	Neutral	1656	1780	8	54.4	62.8	79.7	20.4	15.5	26.8	26.3	20.8	3.5	3.0	14.1	15.4
Aditya Birla Cap	Buy	181	220	22	8.5	10.4	12.6	20.5	22.4	20.9	17.3	14.3	1.9	1.7	11.9	12.3
Angel One	Buy	2071	2550	23	107.5	137.6	160.7	42.5	28.0	16.8	15.0	12.9	6.0	4.7	45.3	40.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	8050	9040	12	190.4	245.5	313.7	63.4	29.0	27.8	32.8	25.7	7.3	5.9	24.7	25.4
Cams Services	Buy	2521	2950	17	58.1	68.8	84.9	-0.8	18.5	23.3	36.6	29.7	13.7	11.8	40.1	42.7
Can Fin Homes	Neutral	747	850	14	46.7	53.8	63.3	31.9	15.3	17.7	13.9	11.8	2.3	2.0	18.0	17.9
Cholaman.Inv.&Fn	Buy	1257	1475	17	32.4	42.1	56.9	24.0	29.9	35.1	29.8	22.1	5.0	4.1	20.0	20.3
CreditAccess	Buy	1395	1650	18	52.0	88.3	107.0	127.1	69.9	21.1	15.8	13.0	3.4	2.7	24.2	23.1
Fusion Micro	Buy	613	720	17	38.6	55.8	73.8	1,367.7	44.7	32.2	11.0	8.3	2.1	1.7	21.5	22.8
HDFC Life Insur.	Neutral	625	700	12	6.3	7.7	9.0	10.7	22.1	17.3	81.0	69.1	2.9	2.4	19.2	18.8
Home First Fin.	Buy	868	970	12	25.9	33.3	42.1	20.5	28.3	26.6	26.1	20.6	3.7	3.2	15.1	16.5
ICICI Pru Life	Buy	523	670	28	5.6	7.4	8.7	7.4	31.0	17.1	70.7	60.4	1.8	1.5	18.3	18.6
ICICI Lombard	Buy	1313	1550	18	35.2	40.1	48.8	36.0	14.0	21.5	32.7	26.9	5.5	4.9	17.9	19.2
ICICI Securities	Under Review	631	-		34.9	39.4	43.6	-18.6	12.8	10.8	16.0	14.5	6.0	5.3	40.2	38.8
360 ONE WAM	Buy	535	650	22	18.5	21.4	25.5	13.5	15.8	19.1	25.0	21.0	5.8	5.5	24.0	27.1
IndoStar	Buy	179	195	9	16.5	11.9	19.8	-130.6	-28.2	66.3	15.0	9.0	0.7	0.7	5.1	7.9
L&T Fin Holdings	Buy	134	160	20	6.5	9.1	10.5	51.2	39.1	15.1	14.7	12.8	1.4	1.3	10.1	10.8
Life Insurance Corp.	Buy	635	850	34	57.5	25.2	29.0	800.2	-56.2	15.1	25.2	21.9	0.6	0.5	13.9	13.7
LIC Hsg Fin	Buy	470	550	17	52.5	78.1	83.8	26.4	48.6	7.3	6.0	5.6	0.9	0.8	15.0	14.4
Manappuram Fin.	Buy	146	180	24	17.7	25.4	29.4	12.9	43.2	15.8	5.7	4.9	1.1	0.9	20.3	19.8
MAS Financial	Buy	916	1080	18	36.8	45.1	59.9	27.6	22.8	32.6	20.3	15.3	3.0	2.5	15.7	17.9
Max Financial	Neutral	916	900	-2	10.4	13.4	15.7	28.3	28.8	17.0	68.2	58.3	2.0	1.7	21.4	20.3
M&M Fin.	Buy	287	350	22	16.1	17.3	23.0	100.6	7.3	33.2	16.6	12.5	2.0	1.8	12.5	15.2
Muthoot Fin	Neutral	1232	1290	5	86.5	106.6	121.4	-12.2	23.2	13.8	11.6	10.2	2.0	1.8	18.8	18.5
Piramal Enterp.	Buy	1054	1280	21	74.9	104.5	88.3	7.5	39.5	-15.5	10.1	11.9	0.8	0.7	7.6	6.3
PNB Housing	Neutral	727	700	-4	61.9	55.8	65.4	24.9	-9.9	17.2	13.0	11.1	1.3	1.2	11.2	10.8
Poonawalla Fincorp	Buy	376	440	17	7.7	12.7	18.0	102.0	64.0	41.9	29.6	20.9	2.8	2.5	11.6	12.6
Repco Home Fin	Neutral	395	375	-5	47.3	57.6	61.2	54.7	21.6	6.3	6.9	6.5	0.9	0.8	13.4	12.6
Spandana Sphoorty	Buy	800	990	24	1.7	65.3	82.8	-82.7	3,640.9	26.7	12.2	9.7	1.6	1.4	13.9	15.2
Shriram Finance	Buy	1881	2200	17	159.7	186.9	212.6	42.0	17.1	13.8	10.1	8.8	1.4	1.3	15.2	15.3
SBI Life Insurance	Buy	1316	1570	19	17.2	20.1	23.2	14.2	16.9	15.5	65.5	56.7	2.3	1.9	22.2	21.4
Star Health Insu	Buy	588	760	29	10.6	18.6	22.9	-158.5	74.9	23.0	31.6	25.7	4.5	3.8	15.2	16.0
Aggregate								74.3	3.8	20.0	18.7	15.6	2.9	2.5	15.3	16.0
Chemicals																
Alkyl Amines	Neutral	2269	2100	-7	44.7	42.5	60.0	1.6	-5.0	41.3	53.4	37.8	8.7	7.4	17.3	21.1
Atul	Neutral	6943	6455	-7	169.0	153.3	184.4	-15.0	-9.3	20.3	45.3	37.6	4.0	3.7	9.3	10.3
Clean Science	Neutral	1395	1320	-5	27.8	24.4	29.3	29.2	-12.0	20.0	57.1	47.6	12.1	10.0	23.3	23.1
Deepak Nitrite	Neutral	2082	2080	0	62.5	58.4	83.2	-20.1	-6.6	42.6	35.7	25.0	5.9	4.9	17.9	21.5
Fine Organic	Neutral	4899	4740	-3	192.6	132.7	118.5	135.6	-31.1	-10.7	36.9	41.3	8.3	7.3	24.4	18.8
Galaxy Surfact.	Buy	2646	3285	24	107.5	100.8	109.5	45.0	-6.2	8.7	26.3	24.2	4.3	3.8	17.6	16.7
Navin Fluorine	Neutral	3691	4245	15	75.7	91.9	121.3	42.6	21.4	32.0	40.2	30.4	7.1	5.9	19.2	21.3
NOCIL	Buy	234	285	22	8.9	7.8	11.4	-15.5	-12.8	46.5	30.0	20.5	2.4	2.2	8.2	11.2
Vinati Organics	Buy	1824	2130	17	44.6	42.2	53.3	32.1	-5.2	26.1	43.2	34.3	7.3	6.2	18.1	19.4
Aggregate								10.1	-8.8	24.9	39.8	31.8	5.9	5.2	14.9	16.2
Cement																
Ambuja Cem.	Neutral	440	450	2	12.7	12.4	12.3	18.2	-2.1	-1.1	35.4	35.8	2.9	2.3	13.9	11.2
ACC	Neutral	2010	2220	10	52.6	92.1	117.8	-47.6	75.0	27.9	21.8	17.1	2.4	2.1	11.7	13.3
Birla Corp.	Buy	1286	1480	15	4.7	44.9	66.6	-91.4	858.9	48.2	28.6	19.3	1.6	1.5	5.7	7.9
Dalmia Bhar.	Buy	2293	-		36.5	43.8	62.4	-16.5	19.8	42.5	52.4	36.7	2.7	2.5	5.2	7.0
Grasim Inds.	Buy	1983	2200	11	98.4	94.7	97.6	-11.8	-3.8	3.0	20.9	20.3	2.7	2.7	5.4	4.2
India Cem	Sell	223	150	-33	-15.2	-4.1	6.3	-	Loss	LP	NM	35.7	1.3	1.2	-2.3	3.5
J K Cements	Buy	3248	3640	12	55.2	90.1	107.2	-38.0	63.3	18.9	36.0	30.3	4.8	4.3	14.0	14.9
JK Lakshmi Ce	Buy	679	790	16	30.5	37.0	46.3	-15.2	21.5	25.2	18.3	14.6	2.5	2.2	14.6	16.0
Ramco Cem	Neutral	996	940	-6	14.5	22.8	31.2	-41.8	56.7	36.9	43.7	31.9	3.2	3.0	7.7	9.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Shree Cem	Neutral	26825	24310	-9	325.3	500.8	579.3	-48.3	53.9	15.7	53.6	46.3	4.9	4.5	9.5	10.2
Ultratech	Buy	8365	9600	15	175.4	257.0	309.4	-10.6	46.5	20.4	32.5	27.0	4.0	3.5	12.9	13.9
Aggregate								-21.0	27.0	19.2	31.0	26.0	3.2	2.8	10.3	10.7
Consumer																
Asian Paints	Neutral	3149	3100	-2	44.2	56.3	62.0	32.6	27.1	10.2	56.0	50.8	17.6	15.8	32.6	32.8
Britannia	Neutral	4580	4680	2	80.3	88.7	104.0	27.6	10.4	17.3	51.6	44.0	30.9	27.9	60.1	66.6
Colgate	Neutral	2048	1980	-3	38.9	44.5	49.6	1.1	14.5	11.4	46.0	41.3	32.5	32.5	70.6	78.6
Dabur	Buy	539	660	22	9.6	10.9	12.9	-6.9	13.4	18.3	49.5	41.8	9.5	8.7	20.3	21.7
Emami	Buy	510	640	26	17.6	20.6	22.7	-8.2	17.1	10.3	24.7	22.4	9.1	8.0	38.0	38.1
Godrej Cons.	Buy	982	1150	17	17.2	20.2	25.6	-2.0	17.9	26.4	48.5	38.4	6.8	6.4	14.5	17.2
HUL	Buy	2572	3100	21	42.7	47.2	53.1	13.2	10.6	12.6	54.5	48.4	12.4	13.0	22.4	26.2
ITC	Buy	448	540	20	15.1	16.7	19.3	23.5	10.5	15.5	26.9	23.3	7.8	7.4	29.9	32.8
Indigo Paints	Buy	1457	2025	39	24.3	32.8	45.2	37.5	34.8	37.9	44.5	32.2	7.7	6.5	18.6	21.8
Jyothy Lab	Neutral	370	345	-7	6.3	8.9	10.3	46.2	39.7	16.3	41.8	35.9	8.0	7.4	20.1	21.5
Marico	Buy	542	690	27	10.1	11.6	13.3	6.3	14.9	14.4	46.7	40.8	15.4	13.2	35.9	34.9
Nestle	Neutral	23543	23210	-1	247.9	298.3	360.9	3.1	20.3	21.0	78.9	65.2	92.9	85.8	154.8	136.8
Page Inds	Neutral	39301	39730	1	512.2	583.0	709.4	6.5	13.8	21.7	67.4	55.4	26.9	22.5	39.8	40.6
Pidilite Ind.	Neutral	2460	2400	-2	25.2	36.8	43.6	7.3	45.9	18.5	66.9	56.4	15.1	13.2	24.2	25.0
P&G Hygiene	Neutral	17641	16940	-4	188.9	255.1	313.2	4.7	35.1	22.7	69.1	56.3	55.7	46.5	84.0	90.0
Tata Consumer	Buy	913	1005	10	11.7	14.6	19.1	10.3	25.2	30.5	62.5	47.9	4.9	4.4	8.2	9.6
United Brew	Sell	1581	1200	-24	12.5	18.8	28.7	-10.0	51.1	52.3	84.0	55.2	9.9	9.0	12.1	17.1
United Spirits	Neutral	1069	910	-15	12.7	14.4	17.2	-4.5	13.0	19.8	74.4	62.1	11.4	11.3	15.4	18.2
Varun Beverages	Buy	929	1090	17	11.5	15.6	19.3	115.8	35.1	24.0	59.6	48.1	17.5	13.2	33.7	31.3
Aggregate								15.2	17.3	14.2	44.9	39.3	11.8	11.2	26.3	28.6
Healthcare																
Alembic Phar	Neutral	801	720	-10	21.9	30.6	34.3	-37.6	40.0	12.1	26.2	23.4	3.2	2.9	12.9	13.0
Alkem Lab	Neutral	3610	3460	-4	106.0	123.5	155.3	-23.2	16.4	25.8	29.2	23.3	4.2	3.7	15.3	17.0
Ajanta Pharma	Buy	1777	2070	16	49.2	60.7	74.7	-10.0	23.3	23.2	29.3	23.8	5.7	4.8	20.9	21.9
Apollo Hospitals	Buy	5016	5900	18	48.2	73.0	108.7	-29.3	51.5	49.0	68.7	46.1	9.7	8.1	15.7	19.2
Aurobindo	Neutral	920	910	-1	38.4	49.5	55.6	-12.9	28.8	12.3	18.6	16.6	1.8	1.7	10.3	10.5
Biocon	Neutral	255	245	-4	5.9	9.7	14.7	-20.0	65.3	51.6	26.2	17.3	1.6	1.5	6.4	9.2
Cipla	Buy	1168	1420	22	37.8	44.3	51.1	6.8	17.4	15.3	26.3	22.9	3.6	3.2	13.8	13.9
Divis Lab	Neutral	3733	3430	-8	64.9	66.2	86.5	-41.2	2.0	30.7	56.4	43.1	7.1	6.4	13.1	15.5
Dr Reddy's	Neutral	5461	5240	-4	244.7	282.8	297.1	39.2	15.5	5.1	19.3	18.4	3.3	2.9	18.7	16.7
ERIS Lifescience	Neutral	890	950	7	27.8	33.9	35.5	-5.8	22.1	4.6	26.2	25.1	4.8	4.2	19.7	17.8
Gland Pharma	Buy	1621	1950	20	50.4	54.7	64.7	-31.4	8.4	18.3	29.6	25.0	3.0	2.7	10.7	11.3
Glenmark	Neutral	797	770	-3	28.5	38.3	48.8	-17.5	34.5	27.3	20.8	16.3	2.2	2.0	11.3	12.9
GSK Pharma	Neutral	1527	1440	-6	35.9	36.3	40.9	6.0	0.9	12.9	42.1	37.3	12.5	11.3	29.7	30.3
Global Health	Buy	778	840	8	12.1	16.2	19.4	53.7	33.1	19.7	48.1	40.2	7.5	6.5	16.7	17.3
Granules India	Buy	353	410	16	21.6	21.7	28.4	30.6	0.6	30.7	16.3	12.4	2.6	2.1	17.0	18.8
IPCA Labs	Neutral	959	860	-10	20.8	23.4	33.4	-42.8	12.7	42.7	40.9	28.7	3.8	3.4	9.7	12.6
Laurus Labs	Buy	404	460	14	14.7	12.0	17.0	-4.7	-18.9	42.2	33.8	23.8	4.7	4.1	14.9	18.4
Lupin	Sell	1189	870	-27	8.6	28.9	35.4	-55.0	235.7	22.4	41.2	33.6	3.9	3.5	10.0	11.0
Max Healthcare	Buy	583	650	11	11.6	14.3	16.4	27.5	23.6	14.7	40.7	35.5	6.0	5.1	15.9	15.5
Piramal Pharma	Buy	97	120	24	-0.4	0.8	1.7	-120.6	LP	109.2	116.6	55.8	1.4	1.4	2.5	4.8
Solara Active Pharma	Buy	344	420	22	-6.2	-3.6	11.3	-59.4	Loss	LP	NM	30.3	0.8	0.8	-0.9	2.8
Sun Pharma	Buy	1146	1325	16	35.8	40.4	47.1	14.4	13.0	16.7	28.3	24.3	4.3	3.7	16.2	16.5
Torrent Pharma	Neutral	1893	1960	4	37.2	52.4	66.3	8.3	41.0	26.5	36.1	28.6	7.6	3.8	24.3	26.8
Zydus Lifesciences	Neutral	592	640	8	22.4	30.7	30.4	3.9	36.8	-1.0	19.3	19.5	2.9	2.6	16.4	14.1
Aggregate								-4.3	22.9	18.5	29.4	24.8	3.9	3.5	13.2	13.9
Infrastructure																
G R Infraproject	Buy	1198	1485	24	88.1	85.2	99.8	11.5	-3.3	17.2	14.1	12.0	1.9	1.7	14.6	14.8
IRB Infra	Neutral	32	32	-1	1.2	1.5	1.6	99.2	24.8	10.5	21.8	19.7	1.4	1.3	6.5	6.9
KNR Constructions	Buy	280	315	13	14.7	15.5	17.3	15.1	5.1	11.3	18.0	16.2	2.5	2.2	14.8	14.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E			
Aggregate											18.1	16.0	1.7	1.5	9.3	9.6			
Logistics																			
Adani Ports	Buy	814	1010	24	30.9	36.2	45.9	10.9	17.2	26.8	22.5	17.7	3.4	3.0	16.1	18.0			
Blue Dart Express	Buy	6740	7840	16	154.4	159.8	233.2	-11.1	3.5	45.9	42.2	28.9	10.7	8.4	27.5	32.5			
Concor	Buy	714	810	14	19.2	19.4	24.2	10.2	0.9	25.0	36.8	29.5	3.7	3.4	10.2	12.0			
Mahindra Logistics	Neutral	372	375	1	3.7	1.8	14.3	49.7	-51.4	698.4	208.1	26.1	4.8	4.2	2.3	17.1			
Transport Corp.	Buy	801	930	16	41.6	46.6	57.8	10.7	11.9	24.1	17.2	13.9	3.0	2.5	18.9	19.6			
TCI Express	Buy	1382	1815	31	36.4	40.7	50.4	8.1	12.0	23.9	33.9	27.4	7.3	6.0	23.7	24.1			
VRL Logistics	Buy	641	825	29	18.8	20.5	33.0	6.4	9.0	60.9	31.3	19.4	5.1	4.3	17.4	24.2			
Aggregate											25.2	19.6	3.7	3.2	14.6	16.5			
Media																			
PVR Inox	Neutral	1753	1700	-3	-24.8	48.7	70.7	-63.9	LP	45.1	36.0	24.8	2.2	2.0	6.3	8.5			
Sun TV	Buy	633	720	14	42.5	45.7	49.1	1.8	7.5	7.4	13.9	12.9	2.5	2.4	18.3	18.2			
Zee Ent.	Buy	258	300	16	4.8	7.0	9.9	-59.0	46.9	41.4	37.0	26.2	2.3	2.1	6.2	8.4			
Aggregate											-10.4	40.7	21.2	23.0	19.0	2.4	2.2	10.3	11.6
Metals																			
Coal India	Buy	308	340	10	45.6	34.8	36.0	61.8	-23.8	3.5	8.8	8.6	2.8	2.4	31.5	28.1			
Hindalco	Buy	480	570	19	45.3	45.4	48.6	-26.2	0.3	6.9	10.6	9.9	1.4	1.2	13.7	12.9			
Hind. Zinc	Neutral	319	290	-9	24.9	19.6	26.6	7.7	-21.1	35.6	16.2	12.0	7.9	5.6	55.4	54.8			
JSPL	Buy	681	800	17	36.4	54.7	80.0	-57.7	50.2	46.2	12.5	8.5	1.6	1.4	13.4	17.1			
JSW Steel	Neutral	777	740	-5	14.7	45.8	74.9	-83.4	211.8	63.3	17.0	10.4	2.5	2.1	15.8	22.1			
Nalco	Neutral	99	90	-9	8.3	7.6	9.4	-48.2	-9.4	24.6	13.1	10.5	1.3	1.2	10.3	12.1			
NMDC	Buy	160	170	6	16.5	18.6	19.3	-48.5	12.6	4.0	8.6	8.3	1.8	1.6	22.6	20.8			
SAIL	Neutral	89	85	-4	4.8	7.6	10.2	-84.0	58	33.7	11.6	8.7	0.6	0.6	5.6	7.2			
Tata Steel	Neutral	125	120	-4	7.1	5.2	11.6	-78.5	-26	121.0	23.9	10.8	1.6	1.4	6.5	13.8			
Vedanta	Neutral	226	230	2	29.0	16.7	24.1	-44.9	-42	44.0	13.5	9.4	2.6	2.6	17.4	27.8			
Aggregate											-46.2	-5.6	33.0	13.1	9.8	1.9	1.7	14.6	17.4
Oil & Gas																			
Aegis Logistics	Neutral	321	335	4	14.6	13.3	15.2	43.7	-9.3	14.5	24.2	21.1	2.9	2.7	12.7	13.3			
BPCL	Neutral	348	375	8	9.4	114.4	44.3	-81.9	1,114.1	-61.3	3.0	7.8	1.1	1.0	40.0	13.5			
Castrol India	Buy	147	160	9	8.2	8.1	8.9	7.5	-1.4	9.6	18.1	16.5	7.1	6.5	40.8	41.0			
GAIL	Buy	128	145	13	8.1	11.4	13.6	-48.5	41.7	19.4	11.2	9.4	1.3	1.2	12.9	14.0			
Gujarat Gas	Buy	427	535	25	22.2	15.6	20.6	17.8	-29.5	31.8	27.3	20.7	3.8	3.4	14.6	17.2			
Gujarat St. Pet.	Buy	285	325	14	16.8	17.6	18.2	-3.5	5.3	3.4	16.1	15.6	1.6	1.5	10.3	10.0			
HPCL	Neutral	256	275	7	-49.2	104.0	51.6	-195.7	LP	-50.4	2.5	5.0	0.8	0.7	39.2	15.9			
IOC	Buy	91	113	24	8.5	27.6	12.9	-54.5	225.3	-53.4	3.3	7.1	0.8	0.7	25.3	10.6			
IGL	Sell	473	355	-25	20.6	24.1	22.8	9.9	16.6	-5.5	19.6	20.8	4.0	3.5	22.0	18.1			
Mahanagar Gas	Buy	1129	1290	14	80.0	115.9	80.6	32.3	45.0	-30.4	9.7	14.0	2.3	2.1	25.6	15.7			
MRPL	Neutral	101	100	-1	7.3	12.7	6.8	-11.4	74.5	-46.2	7.9	14.8	2.7	2.4	39.7	17.3			
Oil India	Buy	315	370	17	62.8	48.0	50.1	75.2	-23.6	4.3	6.6	6.3	0.9	0.8	14.5	13.9			
ONGC	Buy	185	220	19	30.4	49.3	45.5	-5.8	62.3	-7.7	3.8	4.1	0.7	0.7	20.9	17.1			
PLNG	Neutral	231	225	-3	21.6	19.8	18.7	-3.4	-8.3	-5.3	11.7	12.3	2.1	1.9	18.9	16.3			
Reliance Ind.	Buy	2351	2817	20	98.6	102.6	120.6	14.2	4.1	17.5	22.9	19.5	1.7	1.6	8.1	8.8			
Aggregate											-19.6	73.4	-15.2	10.0	11.8	1.4	1.3	14.3	11.1
Real Estate																			
Brigade Enterpr.	Buy	621	720	16	12.1	25.3	32.6	42.2	108.8	28.9	24.6	19.1	3.4	2.9	14.8	16.5			
DLF	Neutral	568	440	-23	11.4	12.2	18.2	69.7	7.4	49.0	46.4	31.2	2.5	2.3	7.8	10.8			
Godrej Propert.	Buy	1688	1915	13	22.4	27.9	43.9	77.2	24.7	57.5	60.6	38.4	4.7	4.2	8.1	12.5			
Oberoi Realty	Neutral	1128	1140	1	52.4	38.8	51.5	81.9	-25.9	32.7	29.1	21.9	3.0	2.7	11.0	13.0			
Macrotech Devel.	Buy	811	850	5	16.0	19.2	24.3	27.9	20.2	26.8	42.3	33.3	5.5	4.9	13.8	15.5			
Mahindra Lifespace	Buy	522	575	10	3.0	5.5	10.1	168.4	85.5	83.2	94.2	51.4	4.3	3.9	4.6	8.0			
Sobha	Buy	762	750	-2	10.8	16.7	42.8	-39.8	53.9	156.8	45.8	17.8	2.8	2.4	6.3	14.6			
Prestige Estates	Buy	715	675	-6	19.2	21.4	17.0	58.5	11.3	-20.7	33.4	42.1	2.5	2.4	7.8	5.8			
Phoenix Mills	Neutral	2016	1850	-8	40.9	53.9	75.8	207.5	32.0	40.6	37.4	26.6	3.9	3.4	10.9	13.6			



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Aggregate								49.4	20.7	38.4	41.7	30.1	3.8	3.4	9.1	11.3
Retail																
Avenue Supermarts	Buy	3933	4500	14	36.7	41.8	58.2	59.4	13.8	39.2	94.0	67.5	13.0	10.8	15.5	18.2
Aditya Birla Fashion	Neutral	222	195	-12	-0.7	-4.5	-3.9	-45.7	Loss	Loss	NM	NM	5.2	5.7	-11.8	-9.4
Bata India	Neutral	1624	1490	-8	25.1	28.3	36.8	213.3	12.6	30.3	57.5	44.1	11.6	9.2	22.4	23.2
Barbeque-Nation	Neutral	742	690	-7	3.9	4.5	9.4	-159.6	15.0	107.4	164.2	79.2	6.9	6.4	4.2	8.0
Campus Activewe.	Buy	286	335	17	3.8	5.2	6.5	-8.6	35.0	26.6	55.5	43.8	12.3	9.6	22.3	22.0
Devyani Intl.	Buy	211	250	19	2.3	2.0	2.8	18.9	-14.6	41.2	105.5	74.7	21.8	16.9	22.6	25.5
Jubilant Food.	Buy	538	630	17	6.1	5.9	8.1	-7.6	-2.7	36.3	90.5	66.4	14.6	15.7	16.1	23.6
Metro Brands	Buy	1149	1280	11	13.3	13.3	18.4	70.7	0.2	37.9	86.2	62.5	17.2	14.6	21.8	25.9
Raymond	Buy	1796	2600	45	94.4	114.2	132.3	44.5	20.9	15.8	15.7	13.6	2.6	2.2	20.2	17.3
Relaxo Footwear	Neutral	910	840	-8	6.2	10.0	14.0	-33.6	60.6	40.4	91.3	65.0	11.1	9.8	12.7	16.0
Restaurant Brands	Buy	123	145	18	-4.9	-2.2	0.5	14.8	Loss	LP	NM	258.5	8.2	8.0	-13.5	3.1
Sapphire Foods	Buy	1432	1670	17	17.0	18.2	26.9	134.6	7.4	47.5	78.5	53.2	6.6	5.9	8.8	11.7
Shoppers Stop	Neutral	692	750	8	14.5	17.9	23.9	-269.2	23.0	34.0	38.8	28.9	15.2	9.9	48.7	41.6
Titan Company	Buy	3284	3795	16	36.8	44.8	58.3	40.2	21.9	30.1	73.3	56.3	20.0	16.2	30.1	31.9
Trent	Buy	2084	2330	12	11.1	20.1	27.8	835.7	80.3	38.4	103.9	75.0	20.9	16.1	24.2	26.0
V-Mart Retail	Buy	1944	2340	20	-4.3	-33.1	38.1	-167.4	Loss	LP	NM	51.0	4.5	4.1	NM	8.4
Vedant Fashions	Buy	1275	1530	20	17.7	19.4	23.6	36.2	9.7	21.7	65.7	54.0	19.0	15.8	30.6	30.9
Westlife Foodworld	Neutral	936	875	-6	7.2	9.1	12.8	-6,783.9	27.9	40.0	102.3	73.0	20.6	16.1	22.4	24.7
Aggregate								57.1	17.7	37.2	84.1	61.3	14.1	11.9	16.7	19.4
Technology																
Cyient	Buy	1728	1950	13	52.4	70.4	85.5	9.6	34.6	21.3	24.5	20.2	5.1	4.6	21.6	23.9
HCL Tech.	Buy	1255	1410	12	54.8	58.1	65.9	10.0	6.0	13.5	21.6	19.1	5.3	5.3	24.2	27.9
Infosys	Buy	1432	1660	16	57.6	61.1	69.2	9.8	6.2	13.1	23.4	20.7	7.8	7.8	33.5	37.8
LTI Mindtree	Neutral	5097	5440	7	151.8	162.2	201.6	13.7	6.9	24.3	31.4	25.3	7.8	6.5	26.6	28.1
L&T Technology	Buy	4729	5090	8	110.5	124.7	149.7	22.1	12.8	20.1	37.9	31.6	9.5	8.2	25.8	28.0
Mphasis	Neutral	2377	2380	0	86.9	88.3	108.1	15.8	1.5	22.4	26.9	22.0	5.2	4.8	20.2	22.7
Coforge	Neutral	5010	4690	-6	130.6	161.0	187.7	17.7	23.3	16.6	31.1	26.7	8.4	7.1	29.2	28.7
Persistent Sys	Neutral	5766	5310	-8	124.4	150.8	183.1	36.2	21.2	21.4	38.2	31.5	9.3	7.7	26.9	27.5
TCS	Buy	3570	4060	14	115.3	126.9	145.1	10.9	10.1	14.3	28.1	24.6	14.9	15.3	52.1	61.3
Tech Mah	Neutral	1194	1150	-4	57.3	44.9	60.7	-8.6	-21.6	35.2	26.6	19.7	3.7	3.6	14.1	18.6
Wipro	Neutral	411	440	7	20.7	21.3	24.4	-5.5	3.0	14.3	19.3	16.9	3.0	2.9	15.5	18.0
Zensar Tech	Neutral	543	495	-9	14.4	24.4	26.1	-21.6	70.0	6.9	22.2	20.8	3.8	3.4	17.8	17.4
Aggregate								7.0	6.6	15.5	26.5	22.9	8.0	7.8	30.2	34.2
Telecom																
Bharti Airtel	Buy	954	1070	12	13.6	22.3	33.8	115.5	63.9	51.5	42.8	28.3	4.9	4.2	13.4	16.0
Indus Towers	Neutral	191	175	-9	8.9	21.5	23.8	-62.3	140.8	10.7	8.9	8.0	1.9	1.5	24.1	21.3
Vodafone Idea		12			-10.2	-9.9	-8.3	3.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1808	1800	0	60.7	52.7	65.1	17.1	-13.3	23.6	34.3	27.8	19.2	12.2	71	53.8
Aggregate								Loss	Loss	LP	-81	220.4	20.0	18.5	-24.8	8.4
Others																
APL Apollo Tubes	Buy	1713	1930	13	23.1	33.1	52.1	15.2	42.9	57.4	51.8	32.9	12.6	9.4	27.0	32.6
BSE	Neutral	1483	1380	-7	15.7	53.2	51.1	-16.1	239.0	-3.9	27.9	29.0	7.7	7.1	27.5	24.4
Coromandel Intl	Buy	1150	1340	17	68.5	68.5	74.5	31.5	0.0	8.8	16.8	15.4	3.6	3.0	23.1	21.1
EPL	Buy	196	270	38	7.2	9.6	12.8	6.3	33.5	33.5	20.4	15.3	2.9	2.6	14.7	18.0
Godrej Agrovet	Neutral	490	480	-2	13.0	16.2	21.0	-39.9	24.5	29.7	30.3	23.4	3.8	3.6	13.0	15.8
Havells India	Buy	1390	1580	14	17.2	22.1	29.3	-10.1	29.1	32.2	62.8	47.5	11.6	10.0	18.5	21.1
Indiamart Inter.	Buy	2826	3650	29	46.4	51.9	69.3	-4.5	12.0	33.5	54.4	40.8	7.5	6.6	14.6	17.2
Indian Hotels	Buy	415	490	18	7.0	8.8	10.3	-485.5	25.1	16.4	47.1	40.4	6.5	5.6	14.6	14.9
Interglobe	Neutral	2610	2615	0	-8.2	207.2	218.8	-94.9	LP	6	13	11.9	59.5	9.9	-346.1	142.9
Info Edge	Neutral	4139	4200	1	31.8	58.2	65.6	-6.7	83.1	12.7	71.1	63.0	4.6	4.2	6.2	13.2
Kaveri Seed	Buy	635	700	10	46.6	54.4	60.8	27.9	16.8	11.8	11.7	10.4	2.3	1.9	21.2	19.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Kajaria Ceramics	Buy	1286	1580	23	21.4	28.8	36.3	-11.1	34.7	26.1	44.6	35.4	8.0	7.3	18.8	21.6
Lemon Tree Hotel	Buy	121	135	12	1.5	1.9	3.2	-255.5	27.4	64.1	62.6	38.1	9.4	7.5	16.2	21.9
MCX	Neutral	2111	1830	-13	29.2	24.6	76.4	3.8	-15.9	210.9	85.9	27.6	7.2	6.8	8.4	25.2
One 97	Buy	933	1000	7	-28.0	-16.5	3.5	-24.1	Loss	LP	NM	268.5	4.6	4.7	-8.2	1.8
Qess Corp	Neutral	429	400	-7	11.5	19.0	33.5	-35.3	66.0	76.1	22.6	12.8	1.8	1.6	10.8	17.7
PI Inds.	Buy	3482	4560	31	80.9	105.6	126.8	45.7	30.6	20.0	33.0	27.5	6.1	5.1	20.3	20.2
SIS	Buy	451	520	15	23.2	26.0	35.1	19.7	12.0	35.0	17.3	12.8	1.1	0.9	15.3	17.7
SRF	Neutral	2256	2130	-6	76.2	57.7	85.9	24.8	-24.3	49.0	39.1	26.3	5.8	4.9	15.6	20.1
Tata Chemicals	Neutral	1035	1080	4	91.6	78.1	66.6	84.8	-14.7	-14.8	13.2	15.6	1.2	1.2	9.7	7.7
Team Lease Serv.	Buy	2612	3080	18	65.1	78.0	110.0	189.8	19.8	41.0	33.5	23.7	4.7	3.9	14.6	17.5
Trident	Buy	37	45	21	0.9	1.0	1.5	-45.8	11.1	55.3	38.7	24.9	4.0	3.4	11.0	15.1
Voltas	Buy	845	1000	18	11.5	15.9	21.9	-24.8	38.7	38.1	53.2	38.5	4.8	4.4	9.0	11.3
UPL	Neutral	623	650	4	58.5	56.1	65.1	-7.8	-4.1	16.0	11.1	9.6	1.0	0.9	14.6	14.7
Zomato	Buy	111	115	4	-1.2	0.1	0.9	-28.0	LP	912.4	1,208.9	119.4	4.9	4.7	0.4	4.0



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.2	-1.8	15.8
Nifty-50	-0.2	-1.6	16.1
Nifty Next 50	-0.1	-0.8	9.3
Nifty 100	-0.2	-1.4	13.8
Nifty 200	-0.2	-1.1	16.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.9	2.8	30.9
Amara Raja Ener.	-0.1	0.1	32.0
Apollo Tyres	0.6	-0.9	40.1
Ashok Leyland	0.7	-2.1	19.5
Bajaj Auto	-1.1	5.1	40.2
Balkrishna Inds	-0.4	7.6	34.4
Bharat Forge	0.0	3.4	49.4
Bosch	0.4	6.0	32.1
CEAT	-0.3	-0.1	44.6
Craftsman Auto	-1.6	-1.8	64.1
Eicher Motors	-0.5	4.7	0.1
Endurance Tech.	0.9	2.2	19.3
Escorts Kubota	-1.0	8.3	69.0
Exide Inds.	-0.9	-1.9	69.2
Hero Motocorp	0.3	3.5	21.7
M & M	-0.3	1.7	25.2
CIE Automotive	-0.6	-6.2	51.5
Maruti Suzuki	1.4	2.4	24.0
MRF	0.4	0.0	32.9
Sona BLW Precis.	-0.1	-2.0	21.6
Motherson Sumi	-1.2	-3.3	32.2
Motherson Wiring	0.1	-3.0	-0.5
Tata Motors	4.7	6.6	67.2
TVS Motor Co.	0.2	10.1	48.6
Tube Investments	1.7	-9.1	11.3
Banks-Private	-0.5	-2.7	14.7
AU Small Fin. Bank	0.1	-0.9	23.3
Axis Bank	-2.4	-2.0	23.9
Bandhan Bank	-4.1	1.7	-8.9
DCB Bank	-0.4	4.8	26.5
Equitas Sma. Fin	1.3	-4.2	56.1
Federal Bank	0.1	2.9	19.6
HDFC Bank	-0.9	-6.6	10.2
ICICI Bank	-0.3	-3.9	11.4
IDFC First Bank	-0.6	-3.1	65.7
IndusInd Bank	2.8	0.6	23.6
Kotak Mah. Bank	-0.1	-3.4	-2.2
RBL Bank	-0.1	8.2	100.4
SBI Cards	-1.4	-5.1	-8.3
Banks-PSU	-1.4	2.2	72.0
BOB	-2.0	-2.5	56.5
Canara Bank	-0.7	0.5	64.0
Indian Bank	-2.1	5.3	113.1
Punjab Natl.Bank	-0.7	3.7	109.5
St Bk of India	-1.7	-3.4	10.5
Union Bank (I)	-0.9	13.7	139.0
NBFCs	-0.6	-2.7	14.0
Angel Broking	-1.8	17.8	30.3

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.2	-0.8	18.1
Nifty Midcap 100	-0.1	0.6	32.6
Nifty Smallcap 100	-0.4	2.5	35.6
Nifty Midcap 150	-0.1	0.5	30.5
Nifty Smallcap 250	-0.1	2.4	34.7
Aditya Birla Capital Ltd	-0.2	-0.5	63.9
Bajaj Fin.	0.5	7.7	12.6
Cholaman.Inv.&Fn	1.1	8.4	73.6
Can Fin Homes	-0.7	-3.6	48.7
Cams Services	-1.6	-2.7	-2.9
CreditAcc. Gram.	0.6	-1.0	40.6
Fusion Microfin.	-0.2	2.7	
Home First Finan	1.1	3.8	5.7
Indostar Capital	-1.6	1.1	4.0
L&T Fin.Holdings	-0.2	3.8	74.8
LIC Housing Fin.	-0.4	4.3	16.3
M & M Fin. Serv.	0.1	-3.6	39.3
Muthoot Finance	-0.2	-3.7	20.9
Manappuram Fin.	-0.5	4.1	43.5
MAS Financial Serv.	-0.1	3.0	21.5
ICICI Sec	-1.1	-1.0	25.1
360 One	5.2	1.7	22.1
PNB Housing	-2.1	6.2	125.1
Repco Home Fin	-1.0	4.9	82.8
Shriram Finance	0.2	-1.5	58.2
Spandana Sphoort	-0.9	4.7	43.2
Insurance			
HDFC Life Insur.	0.1	-3.8	20.1
ICICI Pru Life	-0.4	-7.8	4.3
ICICI Lombard	-0.8	-3.1	16.1
Life Insurance	-0.4	-3.7	3.8
Max Financial	-0.5	-2.0	23.9
SBI Life Insuran	0.2	-2.2	10.8
Star Health Insu	0.2	-7.1	-17.7
Chemicals			
Alkyl Amines	-0.2	-5.3	-20.3
Atul	-0.1	-6.1	-20.8
Clean Science	0.1	-3.8	-13.5
Deepak Nitrite	-0.2	-8.6	-6.4
Fine Organic	0.0	-0.6	-30.8
Galaxy Surfact.	-0.2	-0.7	-9.2
Navin Fluo.Intl.	-0.7	-17.5	-19.8
NOCIL	-1.1	-6.1	-8.1
Vinati Organics	-0.5	-3.7	-7.9
Cement			
Ambuja Cem.	-1.3	-0.9	-11.5
ACC	-0.9	-2.5	-10.8
Birla Corp.	0.2	0.6	42.1
Dalmia Bhar.	-0.4	-2.7	52.2
Grasim Inds.	-1.0	2.6	18.0
India Cem	-2.5	-9.8	-5.5
J K Cements	-0.5	-1.3	29.6
JK Lakshmi Ce	0.2	1.9	24.6
Ramco Cem	-0.3	11.0	41.8



Company	1 Day (%)	1M (%)	12M (%)
Shree Cem	0.7	2.3	27.4
Ultratech	0.2	-3.1	35.4
Consumer	0.3	0.6	22.0
Asian Paints	-0.3	-3.9	-1.9
Britannia	0.3	-0.7	20.9
Colgate-Palm.	-0.9	4.0	31.4
Dabur	-0.4	-4.7	1.7
Emami	-1.6	-9.8	7.4
Godrej Cons.	0.6	-2.1	16.6
HUL	0.5	2.5	0.1
ITC	-0.5	-1.1	36.4
Indigo Paints	0.2	-4.7	-2.0
Jyothy Lab	-0.5	2.1	86.0
Marico	0.4	-7.2	5.1
Nestle	2.1	6.2	25.5
Page Inds	-0.5	-2.3	-22.6
Pidilite Ind.	-0.9	-1.1	-6.2
P&G Hygiene	-0.3	1.8	27.2
Tata Consumer	2.4	2.7	20.6
United Brew	-1.4	-1.4	-4.7
United Spirits	1.4	3.8	29.1
Varun Beverages	0.5	1.8	74.1
Healthcare	0.3	-1.4	18.4
Alembic Phar	0.1	3.5	39.1
Alkem Lab	0.5	-3.5	15.6
Apollo Hospitals	0.5	0.1	17.6
Ajanta Pharma	-0.1	-2.4	41.6
Aurobindo	0.4	1.9	78.4
Biocon	-2.1	-6.0	-3.0
Zydus Lifesci.	-0.3	-8.0	42.7
Cipla	0.9	-4.9	5.8
Divis Lab	-0.5	-0.4	6.0
Dr Reddy's	-1.3	-4.9	28.3
ERIS Lifescience	0.1	10.6	25.8
Gland Pharma	-0.2	-1.1	-24.5
Glenmark	0.8	-7.4	104.7
Global Health	1.8	10.8	
Granules	-0.7	10.3	2.6
GSK Pharma	0.4	-1.1	10.9
IPCA Labs	1.4	8.0	7.9
Laurus Labs	0.6	4.1	-19.8
Lupin	1.3	3.7	72.9
Max Healthcare	0.3	0.0	35.8
Piramal Pharma	-1.1	-5.7	
Solara Active	1.9	-6.6	-17.2
Sun Pharma	1.3	-0.3	18.3
Infrastructure	0.1	1.1	28.2
Torrent Pharma	0.5	1.2	19.0
G R Infraproject	-0.8	-1.3	-1.8
IRB Infra.Devl.	0.6	0.8	49.2
KNR Construct.	0.6	3.7	26.1
Logistics			
Adani Ports	-0.1	-4.2	3.7
Blue Dart Exp.	0.0	-1.0	-24.7
Container Corpn.	1.7	2.0	2.6

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	4.8	-10.2	-28.4
Transport Corp.	1.4	1.3	1.2
TCI Express	-0.2	-6.2	-26.3
VRL Logistics	-1.0	-11.6	9.2
Media	-1.2	-0.8	10.5
PVR INOX	-0.7	-1.5	3.2
Sun TV	-1.0	5.1	17.9
Zee Ent.	-1.5	-6.3	-5.4
Metals	-0.6	-1.8	17.5
Hindalco	-0.8	-0.5	19.7
Hind. Zinc	0.3	1.2	10.2
JSPL	-1.5	-1.5	56.7
JSW Steel	-0.8	-4.1	19.9
Nalco	-0.8	1.9	36.9
NMDC	0.6	12.4	73.0
SAIL	-0.5	-7.4	13.8
Tata Steel	-0.7	-3.5	24.9
Vedanta	0.0	-3.0	-22.8
Oil & Gas	-0.1	-1.3	3.7
Aegis Logistics	-0.4	-5.4	18.3
BPCL	-0.3	-2.2	15.8
Castrol India	2.9	-0.6	19.6
GAIL	-0.9	3.2	50.1
Gujarat Gas	0.2	-4.9	-9.0
Gujarat St. Pet.	-1.3	1.7	29.2
HPCL	-0.8	0.7	23.7
IOC	0.6	-2.4	35.9
IGL	-1.3	2.1	27.4
Mahanagar Gas	0.5	9.5	44.1
MRPL	0.7	10.5	73.7
Oil India	0.8	15.1	66.7
ONGC	0.2	0.5	42.4
PLNG	1.2	-2.2	17.0
Reliance Ind.	0.0	-4.2	8.2
Real Estate	0.4	5.4	44.7
Brigade Enterpr.	1.7	0.7	26.4
DLF	0.2	7.4	56.8
Godrej Propert.	-0.8	2.8	43.0
Mahindra Life.	-0.4	-11.7	20.8
Macrotech Devel.	0.4	2.1	63.7
Oberoi Realty Ltd	-1.5	-0.5	25.5
Sobha	2.3	9.1	19.0
Phoenix Mills	3.9	11.6	44.2
Prestige Estates	-1.1	15.6	62.8
Retail			
Aditya Bir. Fas.	-0.3	-0.3	-32.3
Avenue Super.	1.9	3.2	-8.7
Bata India	-0.5	-2.8	-10.8
Campus Activewe.	0.0	-4.6	-50.8
Barbeque-Nation	-0.4	8.5	-29.5
Devyani Intl.	-1.2	0.1	11.4
Jubilant Food	-0.9	3.8	-11.0
Metro Brands	-1.2	6.4	28.5
Raymond	0.8	-9.7	45.6
Relaxo Footwear	-0.4	-0.3	-6.7



Company	1 Day (%)	1M (%)	12M (%)
Restaurant Brand	-1.6	3.2	-4.0
Sapphire Foods	-0.4	1.0	2.3
Shoppers St.	-0.4	0.0	-9.3
Titan Co.	0.0	0.6	26.4
Trent	0.4	0.9	48.7
V-Mart Retail	0.0	-9.5	-30.7
Vedant Fashions	-1.3	-0.7	-9.7
Westlife Food	0.1	-4.2	29.6
Technology	-0.6	-3.3	15.6
Cyient	-2.6	-0.9	123.8
HCL Tech.	2.6	-1.5	27.9
Infosys	-2.3	-4.5	0.8
LTIMindtree	-1.2	-8.0	10.8
L&T Technology	0.0	2.6	32.6
Mphasis	-3.2	-2.8	13.9
Coforge	-1.8	-7.9	37.8
Persistent Sys	-0.1	-0.2	63.9
TCS	0.8	0.1	15.1
Tech Mah	-0.4	-5.3	17.9
Wipro	-1.5	-5.7	8.4
Zensar Tech	-1.9	6.7	149.1
Telecom	0.1	2.1	23.0
Bharti Airtel	0.4	4.3	24.1
Indus Towers	-2.0	4.2	1.5
Idea Cellular	0.8	9.1	39.5
Tata Comm	-0.4	-5.4	55.2
Utilities	-0.2	-1.5	-2.7
Coal India	0.2	10.1	31.3
NTPC	0.2	2.1	46.9
Power Grid Corpn	0.5	4.5	25.8
Others			
APL Apollo Tubes	2.2	4.9	57.1
BSE	0.6	14.1	150.9
Coromandel Intl	0.0	2.4	18.6
EPL Ltd	1.5	-3.2	25.1
Indiamart Inter.	-0.4	-8.5	29.6
Godrej Agrovet	0.1	1.6	-3.9
Havells	0.2	-0.6	12.9
Indian Hotels	-0.4	0.0	30.8
Interglobe	1.0	6.5	50.2
Info Edge	-2.4	-5.9	9.6
Kajaria Ceramics	-1.4	-7.2	16.8
Kaveri Seed	7.2	12.5	48.8
Lemon Tree Hotel	0.0	2.2	40.4
MCX	0.5	20.2	60.1
One 97	-2.6	11.3	36.0
Piramal Enterp.	-0.4	-1.8	31.3
PI Inds.	-0.1	-4.3	16.3
Qess Corp	-0.6	0.0	-26.8
SIS	-1.0	3.0	8.8
SRF	-0.4	-5.9	-9.7
Tata Chemicals	-0.4	-1.7	-10.1
Team Lease Serv.	-0.1	2.0	-13.2
Trident	0.0	-5.1	2.9
Voltas	-1.3	-4.7	-3.3
UPL	0.4	2.4	-6.2
Zomato Ltd	1.0	13.4	81.2

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

NOTES

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

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

Disclosures:

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH00000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

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

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

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

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

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

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

Analyst Certification

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH00000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

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

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore, as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

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

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

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

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

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

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

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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