

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	66,408	-0.1	9.2
Nifty-50	19,794	-0.1	9.3
Nifty-M 100	40,556	0.2	28.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,350	-0.6	13.3
Nasdaq	13,574	-0.6	29.7
FTSE 100	7,645	0.3	2.6
DAX	15,425	-0.2	10.8
Hang Seng	6,267	2.2	-6.5
Nikkei 225	32,495	1.7	24.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	89	1.3	9.9
Gold (\$/OZ)	1,869	-0.3	2.5
Cu (US\$/MT)	7,916	-0.4	-5.4
Almn (US\$/MT)	2,173	-0.6	-7.5
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	0.1	0.6
USD/EUR	1.1	-0.9	-1.7
USD/JPY	149.8	0.4	14.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.3	-0.01	0.0
10 Yrs AAA Corp	7.8	0.00	0.0
Flows (USD b)	12-Oct	MTD	CYTD
FII	-0.2	-0.84	14.1
DII	0.18	1.58	17.1
Volumes (INRb)	12-Oct	MTD*	YTD*
Cash	711	708	666
F&O	3,33,728	3,28,380	2,62,927

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**Infosys: FY24 guidance cut surprising but not material**

- ❖ INFO reported 2QFY24 revenue at USD 4.72b, up 2.3% QoQ in CC terms and ahead of our estimate of 0.8% QoQ CC growth, primarily due to one-time pass-through revenue gain of 160bp. Large deal TCV at USD7.7b was highest ever.
- ❖ EBIT margin was up 40bp to 21.2% (50bp beat). INFO surprised on the downside for the third straight quarter by again moderating the guidance (now at 1-2.5% CC), unprecedented in its recent history. While we see this as negative from sentiment perspective and expect near term pressure on share price, we were already anticipating muted FY24 revenue growth (MOFSLe at 2.6% YoY CC before results).
- ❖ We expect the company to deliver 9.0% YoY CC USD revenue growth in FY25. With an improvement in FY25 EBIT margin to 21.7%, INFO should deliver a 9.0% CAGR in INR PAT over FY23-25E. Reiterate BUY.

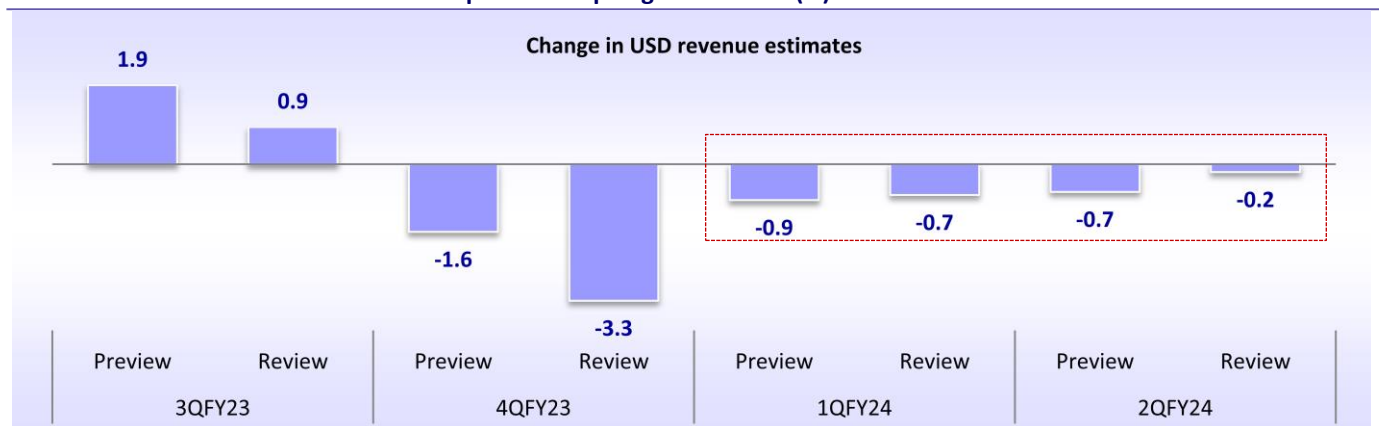


**Research covered**

Cos/Sector	Key Highlights
Infosys	FY24 guidance cut surprising but not material
HCL Tech	Strong 2HFY24 performance to support valuation
Fund Folio	Equity AUM at a new peak; equity inflows moderate
Angel One	In-line revenue; profits higher than expectations
Capital Market Monthly	Overall ADTO improved MoM; Groww surpasses Zerodha in total NSE active clients
Other Notes	Logistic Monthly   EcoScope (CPI-IIP)   Consumer (Gold Expert Speak)

**Chart of the Day: Infosys (FY24 guidance cut surprising but not material)**

No material cuts in estimates for last two quarters despite guidance cuts (%)



Source: Company, MOFSL

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

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Kindly click on textbox for the detailed news link

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### **RBI slaps ₹5.4 crore fine on Paytm Payments Bank over non-compliance of guidelines related to KYC, cybersecurity**

The Reserve Bank of India imposed a fine of ₹5.39 crore on Paytm Payments Bank on Thursday.

2

### **India's retail inflation eases to 5.02% in September, comes within RBI's tolerance mark after two months**

Two months after elevating to its 15-months peak level, India's retail inflation cooled down further in the month of September. Its retail inflation, aka CPI, eased to a three-month low in September on the back of softer vegetable prices.

3

### **Govt to promote local EV production; move to boost employment generation**

The government is drawing up a policy to incentivise local manufacturing of electric cars, a move aimed at laying a level playing field for the industry.

4

### **Q2 results: Infosys cuts FY24 guidance to 1-2.5%, net profit up 3.2%**

Infosys, India's second-largest software exporter by revenue, has lowered its FY24 revenue growth guidance to 1.0-2.5 per cent in constant currency terms from 1-3.5 per cent it had guided earlier as delayed decision-making and lower discretionary expenditure by clients continue to pose challenges.

5

### **Bank of Maharashtra hikes lending rate by 10 bps**

State-owned Bank of Maharashtra (BoM) on Thursday said it has increased its marginal cost of funds-based lending rate (MCLR) for select tenure by 10 basis points.

6

### **Cars, two-wheelers to get costlier in Tamil Nadu**

In a recent assembly session, the Tamil Nadu government announced an increase in tax rates for new two-wheelers, cars, and other vehicles.

7

### **Zee-Sony merger: NCLAT adjourns hearing over Axis Finance plea to Friday**

The National Company Law Appellate Tribunal (NCLAT) on Thursday adjourned the hearing to October 13 on a plea filed by Axis Finance against the merger of Zee Entertainment Enterprise Ltd (ZEEL) with Culver Max Entertainment, formerly Sony Pictures Networks India.



Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,466      TP: INR1,660 (+13%)      Buy**

**FY24 guidance cut surprising but not material**

**FY25 should see pickup on ramp-up of large deal; Maintain BUY**

Bloomberg	INFO IN
Equity Shares (m)	4572
M.Cap.(INRb)/(USD\$b)	6082.4 / 73.1
52-Week Range (INR)	1673 / 1185
1, 6, 12 Rel. Per (%)	-1/-9/-13
12M Avg Val (INR M)	9587

**Financials & Valuations (INR b)**

Y/E Mar	2023	2024E	2025E
Sales	1,468	1,547	1,686
EBIT Margin (%)	22.8	21.3	24.5
PAT	241	253	286
EPS (INR)	57.6	61.1	69.2
EPS Gr. (%)	9.8	6.2	13.1
BV/Sh. (INR)	180	183	183
<b>Ratios</b>			
RoE (%)	32.0	33.5	37.8
RoCE (%)	26.2	27.4	30.7
Payout (%)	96.7	85.0	85.0
<b>Valuations</b>			
P/E (x)	25.5	24.0	21.2
P/BV (x)	8.1	8.0	8.0
EV/EBITDA (x)	17.1	16.0	14.4
Div Yield (%)	2.3	3.5	4.0

**Shareholding pattern (%)**

As On	Jun-23	Mar-23	Jun-22
Promoter	13.3	13.3	13.1
DII	31.0	29.7	18.9
FII	41.1	43.3	32.0
Others	14.6	13.7	36.0

FII Includes depository receipts

- INFO reported 2QFY24 revenue at USD4.72b, up 2.3% QoQ in CC terms and ahead of our estimate of 0.8% QoQ CC growth, primarily due to a one-time pass-through revenue gain of 160bp. Large deal TCv at USD7.7b (48% new) was the highest ever as it won four mega deals during the quarter. However, despite the strong revenue beat and deal inflow, INFO surprisingly lowered the upper end of its FY24 revenue growth guidance to +1.0-2.5% YoY CC from +1.0-3.5% YoY CC earlier, attributing it to continued weakness in discretionary spends and a delay in mega deal scale-up to FY25.
- EBIT margin was up 40bp to 21.2% (50bp beat), led by lower net employee count, high utilization, good productivity and one-time items. Despite the revenue guidance cut, INFO has maintained its FY24 EBIT margin guidance at 20-22%.
- Despite the good 2Q, INFO surprised on the downside for the third straight quarter, unprecedented in its recent history. While we see this as negative and expect near-term pressure on the share price, we had already anticipated muted FY24 revenue growth (our est. 2.6% YoY CC before results). This was visible last quarter as well, when there was a bigger divergence between guidance and expectation. Hence, we see limited damage to INFO's growth story from the back-to-back cuts.
- More importantly, while macro uncertainty will lead to INFO delivering tepid growth in FY24 (with a likely decline in 3QFY24 due to absence of pass-through benefit), FY25 should gain from the inflow of multiple mega deals this year. With expected macro recovery over the next few quarters, we expect the company to deliver 9.0% YoY CC USD revenue growth in FY25. On the other hand, we remain watchful of a potential increase in pass-through revenue contribution (7.3% of 2QFY24 revenue) as the share of large deals continues to rise on account of strong inflow.
- The 40bp margin improvement during the quarter was encouraging and indicated INFO's ability to manage workforce despite the lack of an operating leverage opportunity. We now expect FY24 EBIT margins at 21.3%, up 30bp YoY. With an improvement in FY25 EBIT margin to 21.7%, INFO should deliver a 9.0% CAGR in INR PAT over FY23-25E.
- We adjust our FY24/FY25 EPS estimates by +1.4%/-1.4% to factor in 2Q performance. We value the stock at INR1,660 at 24x FY25E EPS. Reiterate our **BUY** rating on the stock.

**Strong all-round beat; FY24 topline guidance cut implies tough 3Q**

- In CC terms, revenue grew 2.5% YoY, INR EBIT grew 5.1% YoY, and INR PAT grew 3.2% YoY.
- Revenue stood at USD4.72b, up 2.3% QoQ in CC terms and above our estimate of 0.8% QoQ. Reported USD growth stood at 2.2% QoQ. Large deal TCV stood at USD7.7b (vs. USD2.3b in Q1), with a book-to-bill ratio of 1.6x.
- The cut in FY24 USD CC revenue growth guidance to +1.0-2.5% YoY CC from +1.0-3.5% YoY CC despite the beat on topline was surprising.
- Net employee count again declined by 7.5k (vs. -6.9k QoQ in Q1), utilization was up 70bp QoQ (excluding trainees); LTM Attrition was down 270bp QoQ at 14.6%.
- EBIT margin stood at 21.2%, up 40bp QoQ and 50bp above our estimates.
- INFO reported FCF of USD670m, translating into a good FCF/PAT conversion ratio of 89.1% in 2QFY24.
- Net profit came in at INR62.1b, up 4.5% QoQ and in line with our estimates due to higher tax outgo.
- The board recommended a dividend of INR18 per share.

**Key highlights from the management commentary**

- The macro environment remains challenging due to the impact of digital transformation and discretionary work, which is affecting volumes. Revenue was supported by better realizations and one-time items.
- In terms of large deal wins, INFO reported its highest-ever quarterly TCV of USD7.7b with 21 large deal wins, including four mega deals, in areas of cost optimization, transformation and AI. The deal win number did not include a USD1.5b MoU signed during the quarter. Mega deals are expected to ramp up in the fag-end of 4QFY24 and FY25.
- INFO has announced a compensation review for employees in Nov'23.

**Valuation and view**

- INFO trimmed the upper end of its FY24 revenue growth guidance by 100bp to 1.0-2.5% YoY CC, on account of lower volume and low discretionary spending. We believe it is encouraging that despite multiple revenue guidance cuts, it has maintained its margin targets.
- We expect FY24 revenue growth at 2.4% CC, near the upper band of its guidance.
- Despite near-term weakness, we expect INFO to be a key beneficiary of the acceleration in IT spends in the medium term. Based on our revised estimates, the stock is currently trading at 21x FY25E EPS. We value the stock at 24x FY25E EPS, implying a TP of INR1,660.

Quarterly performance (IFRS)												(INR b)
Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE	(%/bp)	
Revenue (USD m)	4,444	4,555	4,659	4,554	4,617	4,718	4,652	4,712	18,212	18,699	4,651	1.4
QoQ (%)	3.8	2.5	2.3	-2.3	1.4	2.2	-1.4	1.3	66.5	2.7	0.7	144bp
Revenue (INR m)	345	365	383	374	379	390	386	391	1,468	1,547	384	1.4
YoY (%)	23.6	23.4	20.2	16.0	10.0	6.7	0.8	4.5	108.1	5.4	5.2	150bp
GPM (%)	29.3	30.5	30.7	30.5	30.5	30.7	30.7	31.1	30.3	30.7	30.4	32bp
SGA (%)	9.2	8.9	9.2	9.5	9.6	9.5	9.4	9.4	9.2	9.5	9.7	-20bp
EBITDA	87	97	102	98	96	101	100	103	384	400	97	3.5
EBITDA Margin (%)	25.2	26.7	26.6	26.1	25.4	25.8	25.9	26.3	26.2	25.9	25.3	51bp
EBIT	69	79	82	79	79	83	82	85	309	329	80	4.0
EBIT Margin (%)	20.1	21.5	21.5	21.0	20.8	21.2	21.3	21.7	21.1	21.3	20.7	52bp
Other income	6	5	7	6	5	5	6	6	24	22	5	-1.2
ETR (%)	28.8	28.2	26.3	27.5	28.9	29.1	26.5	26.5	27.7	27.7	26.5	262bp
PAT	54	60	66	61	59	62	65	67	241	253	62	0.1
QoQ (%)	-5.7	12.3	9.4	-7.0	-3.0	4.5	4.5	2.9			4.4	12bp
YoY (%)	3.2	11.1	13.4	7.8	10.9	3.2	-1.5	9.0	63.8	5.1	3.1	12bp
EPS (INR)	12.8	14.3	15.7	14.8	14.4	15.0	15.7	16.1	57.3	60.8	15.0	0.1

#### Key performance indicators

Y/E March	FY23				FY24				FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Revenue (QoQ CC %)	5.5	4.0	2.4	-3.2	1.0	2.3			15.4	
<b>Margins</b>										
Gross Margin	29.3	30.5	30.7	30.5	30.5	30.7	30.7	31.1	30.3	30.7
EBIT Margin	20.1	21.5	21.5	21.0	20.8	21.2	21.3	21.7	21.1	21.3
Net Margin	15.5	16.5	17.2	16.4	15.7	15.9	16.8	17.1	16.4	16.4
<b>Operating metrics</b>										
Headcount	335	345	347	343	336	329			343	
Voluntary attrition (%)	28.4	27.1	24.3	20.9	17.3	14.6			20.9	
Deal win TCV (USD b)	1.7	2.7	3.3	2.1	2.3	7.7			9.8	
<b>Key verticals (YoY CC %)</b>										
BFSI	12.1	11.5	5.5	0.4	(4.2)	(7.3)			7.3	
Retail	17.8	15.4	12.7	12.6	4.0	9.2			15.2	
<b>Key geographies (YoY CC %)</b>										
North America	18.4	15.6	10.5	6.0	2.1	1.0			12.4	
Europe	33.2	28.5	25.3	20.3	10.1	5.4			26.3	



# HCL Technologies

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,224      TP: INR1,410 (+15%)      Buy**

## Strong 2HFY24 performance to support valuation

### FY24 revenue growth guidance remains punchy but achievable

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USDb)	3320.8 / 39.9
52-Week Range (INR)	1311 / 943
1, 6, 12 Rel. Per (%)	-4/1/13
12M Avg Val (INR M)	3163

#### Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	1,015	1,094	1,201
EBIT Margin (%)	18.2	18.2	18.6
PAT	148	157	179
EPS (INR)	54.8	58.1	65.9
EPS Gr. (%)	10.0	6.0	13.5
BV/Sh. (INR)	242	239	235

#### Ratios

RoE (%)	23.3	24.2	27.9
RoCE (%)	21.1	22.3	25.7
Payout (%)	87.6	90.0	90.0

#### Valuations

P/E (x)	22.3	21.1	18.6
P/BV (x)	5.1	5.1	5.2
EV/EBITDA (x)	14.3	13.7	12.2
Div Yield (%)	3.9	4.3	4.8

#### Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	60.8	60.8	60.7
DII	15.4	15.3	15.6
FII	19.2	19.2	18.1
Others	4.6	4.7	5.6

FII Includes depository receipts

- HCL Technologies (HCLT) reported a weak 2QFY24 as revenue grew 1.0% QoQ in constant currency (CC) to USD3.2b (below our estimate of 2.9% QoQ CC). HCLT reported consolidated organic growth of 0.5% QoQ CC, with the one-month integration of ASAP contributing 0.5% to overall growth. A slowdown in demand was more pronounced than anticipated in 2Q due to lower discretionary spending and the reprioritization of spending to core operations. ER&D reported 5.0% QoQ CC growth, while organic growth was 1.6% QoQ CC. Despite the softness in 2Q, HCLT reported its highest-ever NN deal TCV of USD3.97b (including Verizon deal) vs. 1.56b in Q1. The deal pipeline remains healthy and HCLT is chasing multiple opportunities in the emerging technologies.
- EBIT margin improved by 150bp QoQ to 18.5%, beating our estimate by 80bp, aided by robust cost-control measures undertaken in 1H and rationalizing employee pyramid. The company saw a second consecutive quarter of net headcount reduction by more than 2k, which, along with the optimization of subcon expenses, contributed significantly to margin improvement. With a strong margin outperformance, HCLT remains confident of achieving its margin guidance of 18-19%.
- While a cut in its FY24 revenue growth guidance (+5.0-6.0% YoY CC from +6.0-8.0% YoY CC earlier) was disappointing, the management has indicated high confidence in achieving the revised guidance due to the ramp-up of the mega Verizon deal, 3Q seasonality in the P&P business and strong bookings in 2Q. This implies a solid quarterly run rate in 2HFY24, which we expect to be the best among our Tier 1 IT services coverage. We expect this to support the share price despite the near-term weakness.
- On the margin front, HCLT's decision to skip management-level increments (large part of wage bill) should aid profitability in the near term. We expect strong revenue growth and continued cost-control measures in 2H to provide operating leverage and support the overall margin improvement. EBIT margin should recover to 18.6% in FY25 as growth returns, leading to a CAGR of 7.2%/9.7% in USD revenue/INR PAT over FY23-25E.
- The stock is currently trading at an inexpensive valuation of 18.6x FY25E EPS (4.8% Payout yield) and any near-term correction should make it more attractive.
- We have lowered our FY24/25 EPS estimates by 1.6/3.0% to account for the 1Q miss. Reiterate **BUY** with a TP of INR1,410 (based on 21x FY25E EPS).

**Mixed 2Q, FY24 revenue guidance cut on weak topline**

- USD revenue came in at USD3.2b, up 1.0% QoQ in CC (0.8% QoQ reported), below our estimate of 2.9% QoQ.
- Services business grew 1.6% QoQ in CC, with IT services up 0.9% QoQ and ER&D up 5.0% QoQ. ER&D missed our expectation of 8.8% CC growth.
- EBIT margin saw a sharp improvement of 150bp to 18.5%, beating our estimates of 70bp QoQ. Services EBIT margin rose 210bp QoQ, while P&P was down 350bp QoQ.
- The employee count declined for the second consecutive quarter by 2.3k QoQ vs. 2.5k QoQ in 1Q. Attrition eased further by 190bp QoQ to 14.2%.
- PAT grew 8.4% QoQ to INR38.3b (120bp below our estimates due to high ETR).
- 2Q cash conversion was strong; OCF/NI stood at 151%.
- HCLT declared a dividend of INR12/share.

**Key highlights from the management commentary**

- Overall, the demand environment is volatile as spending sentiment across enterprises keeps on changing. The management has alluded that it is difficult to project discretionary spending that will bake into the next budget cycle, and also difficult to comment on clients' propensity to spend in this environment.
- The pipeline continues to be healthy, although it has declined 10% from its peak in 2Q as a large mega deal (Verizon) was closed during the quarter.
- With the acquisition of ASAP, the company has broadened its ERS service offerings with a major presence in the automotive segment (Autonomous and connectivity sides).
- The company has maintained its margin guidance, given cost optimization measures carried out in 2Q. Additionally, it expects that the deployment of freshers and managed service engagements are incremental levers to improve margins.

**Valuations offer a margin of safety; reiterate BUY**

- Higher exposure to Cloud, which comprises a larger share of non-discretionary spending, offers better resilience to its portfolio in the current context amid higher demand for Cloud, Network, Security, and Digital workplace services.
- Given its capabilities in the IMS and Digital space, along with strategic partnerships and investments in Cloud, we expect HCLT to emerge stronger on the back of healthy demand for these services in the medium term. The stock is trading at ~18.6x FY25E EPS, which offers a margin of safety. Our TP of INR1,410 is based on 21x FY25E EPS. We reiterate our **BUY** rating.

Quarterly performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24E	FY24 2QE	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	3,025	3,082	3,244	3,235	3,200	3,225	3,393	3,401	12,586	13,219	3,297	-2.2
QoQ (%)	1.1	1.9	5.3	-0.3	-1.1	0.8	5.2	0.2	9.6	5.0	3.0	-226bp
Revenue (INR b)	235	247	267	266	263	267	282	282	1,015	1,094	273	-2.1
YoY (%)	16.9	19.5	19.6	17.7	12.1	8.0	5.5	6.1	18.5	7.8	10.4	-234bp
GPM (%)	35.8	35.8	37.4	36.5	35.6	36.2	36.8	36.6	36.4	36.3	36.0	21bp
SGA (%)	12.9	12.2	12.0	12.8	13.6	12.4	12.8	13.2	12.5	13.0	13.2	-79bp
EBITDA	50	54	63	59	54	59	63	62	226	239	58	2.1
EBITDA margin (%)	21.1	22.0	23.7	22.3	20.6	22.2	22.5	22.0	22.3	21.8	21.3	91bp
EBIT	40	44	52	48	45	49	53	52	185	199	48	2.4
EBIT margin (%)	17.0	17.9	19.6	18.2	17.0	18.5	18.8	18.3	18.2	18.2	17.7	82bp
Other income	3	2	1	4	2	2	3	3	10	10	3	-28.8
ETR (%)	24.3	23.9	23.8	23.4	24.8	25.3	24.0	24.0	23.8	24.5	24.0	125bp
Adjusted PAT	33	35	41	40	35	38	42	41	148	157	39	-1.0
QoQ (%)	-8.7	6.3	17.4	-2.8	-11.2	8.4	10.8	-2.6			9.6	-113bp
YoY (%)	2.1	6.9	19.0	10.8	7.6	9.8	3.6	3.9	9.9	6.0	11.0	-114bp
EPS	12.1	12.9	15.1	14.7	13.0	14.1	15.6	15.2	54.8	58.1	14.3	-1.1

Key performance indicators

Y/E March	FY23				FY24E		FY23	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q		
Revenue (QoQ CC %)	2.7	3.8	5.0	-1.2	-1.3	1.0	12.7	4.9
<b>Costs (as a percentage of revenue)</b>								
COGS	64.2	64.2	62.6	63.5	64.4	63.8	63.6	63.7
SGA	12.9	12.2	12.0	12.8	13.6	12.4	12.5	13.0
<b>Margins</b>								
Gross margin	35.8	35.8	37.4	36.5	35.6	36.2	36.4	36.3
EBIT margin	17.0	17.9	19.6	18.2	17.0	18.5	18.2	18.2
Net margin	14.0	14.1	15.3	15.0	13.4	14.4	14.6	14.4
<b>Operating metrics</b>								
Headcount (k)	211	219	222	226	223	221	226	
Attrition (%)	23.8	23.8	21.7	19.5	16.3	14.2	19.5	
<b>Key verticals (YoY CC %)</b>								
BFSI	16.4	15.4	8.8	9.6	14.4	12.5	12.4	
Manufacturing	19.1	21.8	21.2	11.8	16.5	3.3	18.3	
<b>Key geographies (YoY CC %)</b>								
North America	17.5	18.2	12.3	10.0	7.3	3.9	14.4	
Europe	22.5	21.8	23.3	14.6	10.5	3.9	20.5	





# Fund Folio

## Indian Mutual Fund Tracker

### FUND FOLIO (October 2023): Equity AUM at a new peak; equity inflows moderate

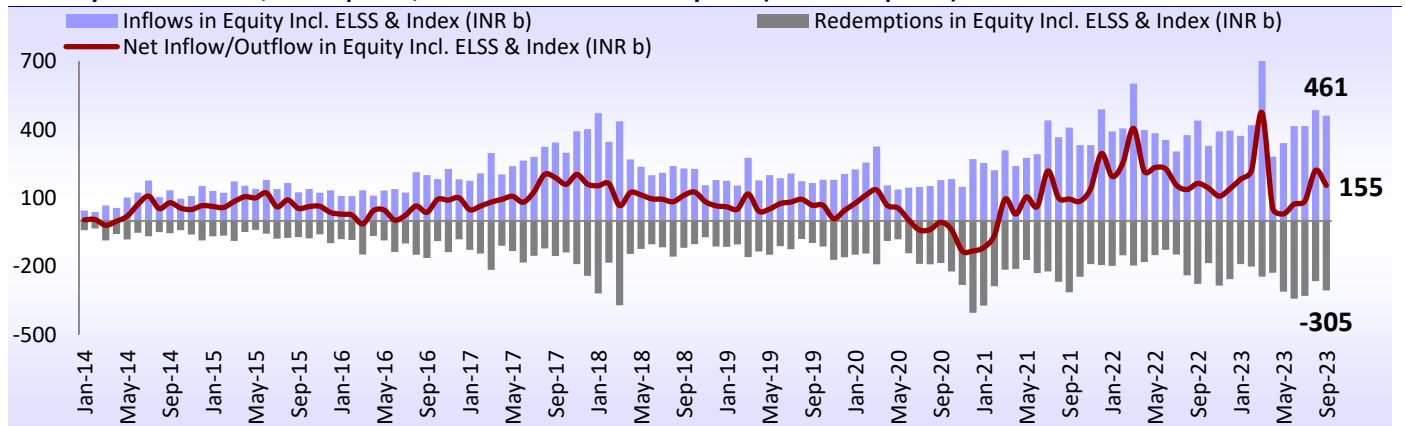
#### Key observations

- The Nifty-50 reached the milestone of 20k in Sep'23. After a volatile and long journey of 425 trading sessions (Oct'21-Jun'23) to reach 19k from 18k, the Nifty-50 added the next 1,000 points (from 19k to 20k) relatively quickly in only 52 trading days (Jul'23-Sep'23). DIIs recorded significant inflows of USD2.4b in Sep'23 as well after USD3.0b of inflows in Aug'23. FIIs turned sellers of USD2.3b in Sep'23 after remaining net buyers for six months.
- Equity AUM for domestic MFs (including ELSS and index funds) increased 2.5% MoM to INR21t in Sep'23 fueled by a rise in market indices (Nifty up 2% MoM). Notably, the month saw a decline in sales of equity schemes (down 5.2% MoM to INR461b). The pace of redemptions picked up to INR305b (up 15.4% MoM). Consequently, net inflows reduced to INR155b in Sep'23 from INR221b in Aug'23.
- Total AUM for the MF industry remained flat MoM at INR46.6t in Sep'23, led by a MoM increase in AUM for equities (INR513b), balanced (INR161b), other ETFs (INR143b), and arbitrage (INR104b) funds but offset by a MoM decline in AUM for liquid (INR799b) and income funds (INR156b).
- Investors continued to park their money in mutual funds, with inflows/contributions in systematic investment plans (SIPs) reaching a new high of INR160.4b in Sep'23 (up 1.4% MoM and 23.6% YoY).

#### Some interesting facts

- The month saw notable changes in the sector and stock allocation of funds. On a MoM basis, the weights of Utilities, NBFCs, PSU Banks, Automobiles, Healthcare, Telecom, and Cement increased, while that of Private Banks, Technology, Consumer, Oil & Gas, and Chemicals moderated.
- Utilities' weight jumped to a 35-month high of 3.8% (+30bp MoM and +60bp YoY) in Sep'23.
- Healthcare's weight climbed for the fourth consecutive month to a 17-month high of 6.8% (+10bp MoM, +20bp YoY).
- Private Banks' weight moderated for the third consecutive month to 18.9% (-30bp MoM, +70bp YoY) in Sep'23.
- Oil & Gas' weight declined for the fifth consecutive month in Sep'23 to 5.7% (-10bp MoM, -30bp YoY), the lowest since Nov'15.
- In terms of value change MoM, divergent interests were seen within sectors: Top 5 stocks that increased in value were NTPC (+INR46.2b), L&T (+INR44.5b), Bharti Airtel (+INR40.8b), Coal India (+INR38.5b), and Axis Bank (+INR35.9b).

#### Monthly trends in sales, redemptions, and net amount raised by MFs (towards equities)





BSE SENSEX  
66,408

S&P CNX  
19,794

**CMP: INR2,104**

**Buy**

**Conference Call Details**



**Date:** 13<sup>th</sup> Oct 2023

**Time:** 11:00am IST

[Link for the call](#)

**Financials & Valuations (INR b)**

Y/E March	2023	2024E	2025E
Revenues	22.9	30.1	34.8
Opex	10.7	15.8	17.9
PBT	11.9	14.0	16.5
PAT	8.9	10.5	12.3
EPS (INR)	107.5	126.4	148.9
EPS Gr. (%)	42.5	17.6	17.8
BV/Sh. (INR)	260.9	339.2	428.6
<b>Ratios (%)</b>			
C/I ratio	46.7	52.5	51.5
PAT margin	38.8	34.7	35.5
RoE	47.6	42.1	38.8
Div. Payout	37.3	38.0	40.0
<b>Valuations</b>			
P/E (x)	19.6	16.7	14.1
P/BV (x)	8.1	6.2	4.9
Div. Yield (%)	1.9	2.3	2.8

**In-line revenue; profits higher than expectations**

- Net Revenue grew 48% YoY and 30% QoQ to INR6.7b (in line with our estimate).
- 40% YoY Growth in 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 in at INR 1.8b, growing by 46% YoY and 32% QoQ. MTF book stood at INR14b vs. INR10.9b in 1QFY24.
- CI ratio increased significantly at 48.7% (vs. our estimate of 52.6%), a decline of 270bp sequentially. Expenses came in 4.5% lower than our estimates. This is because admin & other expenses came in 7% lower than expectations.
- PAT grew 42% YoY to INR3b, beating our estimates by 7%.
- Quarterly 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.
- The Board has declared the second Interim Dividend for FY24 at the rate of INR 12.7 per share.

**Revenues in line; F&O and Cash share improve**

- Gross broking business grew 40% YoY, driven by the F&O segment (up 45% YoY and up 32% QoQ) at INR 6.2b and cash broking segment (up 19% YoY, up 43% QoQ and 27% above our estimates) at INR 0.8b.
- Net interest income came in at INR 1.8b, an increase of 46% YoY (7% higher than our estimates).
- Other income increased 37% YoY to INR 1.4b.

**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 moderation in CIR to 48.7%.
- Employee costs increased 21% YoY to INR1.3b (in line with our estimate).

**Market share improves 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.

### Valuation and view

ANGELONE is strategically positioned to benefit from the financialization of savings and digitization trends. It demonstrated a strong performance in 2QFY24 with markets reaching an all-time high. The management continues to invest in technology to reinforce its market standing. However, there has been a slowdown in client additions and activation rates. We look to review our estimates and TP post the concall on 13<sup>th</sup> October'23.

### Quarterly Performance

Y/E March	(INR m)											
	FY23				FY24E				2QFY24E	Act v/s	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		Est. (%)	Gr. (%)	Gr. (%)
Revenue from Operations	4,203	4,559	4,625	5,313	5,198	6,747	6,123	6,729	6,689	0.9	48%	30%
Other Income	948	1,029	1,126	1,129	1,088	1,411	1,408	1,435	1,338	5.5	37%	30%
<b>Total Income</b>	<b>5,151</b>	<b>5,588</b>	<b>5,751</b>	<b>6,442</b>	<b>6,286</b>	<b>8,158</b>	<b>7,531</b>	<b>8,164</b>	<b>8,027</b>	<b>1.6</b>	<b>46%</b>	<b>30%</b>
Change YoY (%)	51.2	44.0	29.3	26.4	22.0	46.0	31.0	26.7	43.6	5.4		
Operating Expenses	2,660	2,662	2,648	2,736	3,230	3,974	4,117	4,539	4,162	-4.5	49%	23%
Change YoY (%)	52.5	30.5	20.9	19.0	21.4	49.3	55.5	65.9	56.4	-12.5		
Depreciation	65	69	80	89	89	112	89	66	89	26.4	62%	26%
<b>PBT</b>	<b>2,427</b>	<b>2,857</b>	<b>3,023</b>	<b>3,616</b>	<b>2,967</b>	<b>4,072</b>	<b>3,325</b>	<b>3,559</b>	<b>3,776</b>	<b>7.8</b>	<b>43%</b>	<b>37%</b>
Change YoY (%)	49.6	59.2	36.9	31.8	22.3	42.5	10.0	-1.6	32.2	32.2		
Tax Provisions	611	721	739	946	759	1,035	831	865	944	9.6	44%	36%
<b>Net Profit</b>	<b>1,816</b>	<b>2,137</b>	<b>2,284</b>	<b>2,670</b>	<b>2,208</b>	<b>3,037</b>	<b>2,494</b>	<b>2,694</b>	<b>2,832</b>	<b>7.2</b>	<b>42%</b>	<b>38%</b>
Change YoY (%)	49.6	59.0	38.7	30.3	21.6	42.1	9.2	0.9	32.6	29.4	-29%	95%
<b>Key Operating Parameters (%)</b>												
Cost to Income Ratio	51.6	47.6	46.0	42.5	51.4	48.7	54.7	55.6	51.9	-314bps	108bps	-267bps
PBT Margin	47.1	51.1	52.6	56.1	47.2	49.9	44.2	43.6	47.0	287bps	-122bps	271bps
Tax Rate	25.2	25.2	24.4	26.2	25.6	25.4	25.0	24.3	25.0	42bps	19bps	-16bps
PAT Margins	35.3	38.2	39.7	41.4	35.1	37.2	33.1	33.0	35.3	194bps	-101bps	210bps
<b>Revenue from Operations (INR M)</b>												
Gross Broking Revenue	4,707	5,187	5,100	5,812	5,575	7,270	6,570	8,049	7,523	-3.4	40%	30%
F&O	3,813	4,253	4,182	5,056	4,683	6,180	5,685	6,952	6,556	-5.7	45%	32%
Cash	659	674	612	465	558	800	580	587	631	26.8	19%	43%
Commodity	188	207	255	232	279	291	304	316	279	4.3	40%	4%
Currency	47	52	51	58	56	0	0	194	57	-100.0	-100%	-100%
Net Broking Revenue	3,191	3,560	3,508	4,140	3,933	5,199	4,698	5,531	5,307	-2.0	46%	32%
Net Interest Income	1,012	999	1,117	1,172	1,265	1,548	1,425	1,198	1,382	12.0	55%	22%
<b>Revenue from Operations Mix (%)</b>												
As % of Gross Broking Revenue												
F&O	81.0	82.0	82.0	87.0	84.0	85.0	86.5	86.4	87.1	-2.5	300bps	100bps
Cash	14.0	13.0	12.0	8.0	10.0	11.0	8.8	7.3	8.4	31.2	-200bps	100bps
Commodity	4.0	4.0	5.0	4.0	5.0	4.0	4.6	3.9	3.7	8.0	0bps	-100bps
Currency	1.0	1.0	1.0	1.0	1.0	0.0	0.0	2.4	0.8	-100.0	-100bps	-100bps
Net Broking (As % Total Revenue)	75.9	78.1	75.8	77.9	75.7	77.1	76.7	82.2	79.3	-2.9	-103bps	139bps
Net Interest Income (As % Total Revenue)	24.1	21.9	24.2	22.1	24.3	22.9	23.3	17.8	20.7	11.1	103bps	-139bps
<b>Expense Mix (%)</b>												
Employee Expenses	37.3	40.1	40.8	26.7	37.1	32.5	32.2	32.8	31.7	2.5	-757bps	-460bps
Admin Cost	59.1	57.2	56.2	69.6	59.7	64.3	65.7	65.8	66.2	-2.9	703bps	460bps
Depreciation	2.4	2.5	2.9	3.2	2.7	2.7	2.1	1.4	2.1	31.5	22bps	7bps



# Capital Market Monthly

## Capital Market Tracker

### Overall ADTO improved MoM; Groww surpasses Zerodha in total NSE active clients

#### Traction continues in cash ADTO and additions in demat accounts

While ending the month of Sep'23 with flat growth, Nifty-50 surged 800 points in the first fortnight. On account of volatility throughout the month, overall ADTO volume surged 9% MoM to INR335t, well supported by F&O ADTO (up 9% MoM) and continued traction in cash ADTO (up 8% MoM). Overall retail ADTO jumped 11% MoM to INR120t with retail F&O ADTO increasing by 11% MoM and retail cash ADTO growing 9% MoM to INR357b. Demat account additions stood at 3.1m in Sep'23 vs. average 2.1m monthly additions in FY23. Further, the number of active users on NSE increased for the third consecutive month to 33.4m in Sep'23 from 32.7m in Aug'23. As of Sep'23, Groww has overtook Zerodha to claim the top position among brokers with the most NSE active clients. ANGELONE, which relies heavily on income from the F&O segment, has recorded significant growth in the number of daily orders placed.

#### Highest incremental demat account additions since Jan'22

- The total number of demat accounts increased to 130m in Sep'23. The number of new account additions remained stable MoM at 3.1m in Sep'23, maintaining an average of 2.1m monthly additions in FY23.
- In Sep'23, CDSL continued to gain market share in terms of the total number of demat accounts and also on an incremental demat basis. On a YoY basis, NSDL lost 270bp/560bp market share in total/incremental demat accounts.

#### NSE active client additions increase for the third consecutive month

- The number of active user clients at NSE increased 1.9% MoM to 33.3m in Sep'23. Currently, the top five discount brokers account for 61.9% of total NSE active clients, down from 60.8% in Aug'23.
- Performance of key discount brokers:
  - Zerodha reported a 1.9% MoM increase in its client count to 6.5m, with market share being flat at 19.4%.
  - ANGELONE reported a 4.1% MoM increase in its client count to 4.9m, with a ~30bp rise in market share to 14.6%.
  - Upstox reported a 1.6% MoM increase in its client count to 2.2m, with a marginal decline in market share to 6.6%.
  - Groww reported a 6.2% MoM increase in its client count to 6.6m, with a ~110bp rise in market share to 19.9%.
- Performance of key traditional brokers:
  - ISEC reported a 2.1% MoM decline in its client count to 1.9m, with a ~20bp decline in market share to 5.7%.
  - IIFL Sec reported a 1.7% MoM decline in its client count to 0.4m, with a marginal decline in market share to 1.3%.

#### Overall ADTO improved 9% MoM

Total ADTO surged 120% YoY (up 9% MoM) to INR335t, well supported by F&O ADTO (up 9% MoM). Traction in cash ADTO continued (up 8% MoM).

#### Key statistics

Parameter	Sep'23	YoY (%)	MoM (%)
Demat A/c (m)	130	26	2
NSE Active (m)	33	-11	2
<b>ADTO (INR t)</b>			
Overall	335	120	9
- F&O	334	121	9
- Cash (INR b)	898	34	8
<b>Retail Total (INR t)</b>			
- Retail F&O	120	93	11
- Retail Cash (INR b)	357	7	9

Source: MOFSL, NSE, BSE, CDSL, NSDL

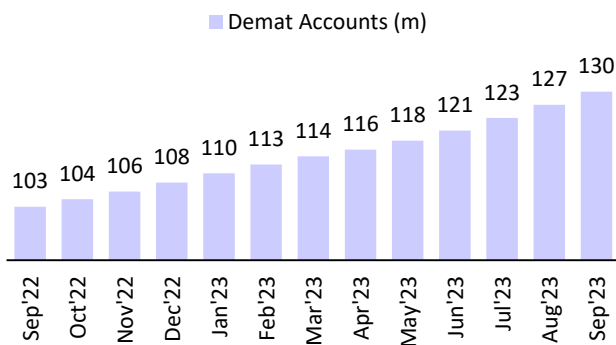
- Overall Retail ADTO was buoyant (up 11% MoM) at INR120t as retail F&O ADTO grew 11% MoM and retail cash ADTO grew 9% MoM in Sep'23.

**MoM Commodities volume moderated**

- Total volumes on MCX moderated to INR24.3t (up 3.3% MoM) in Sep'23; OPTFUT were muted at 3.1% MoM to INR20t. However, overall ADTO volumes grew 8.2% MoM to INR1.16b.
- OPTFUT ADTO and FUTCOM ADTO volumes grew 9.4% and 8% MoM, respectively. Futures ADTO on gold jumped 23% MoM, whereas futures ADTO on Natural gas/Crude oil increased 16%/3% MoM.
- Options ADTO volumes increased mainly on account of 9.7% MoM increase in Crude oil ADTO.

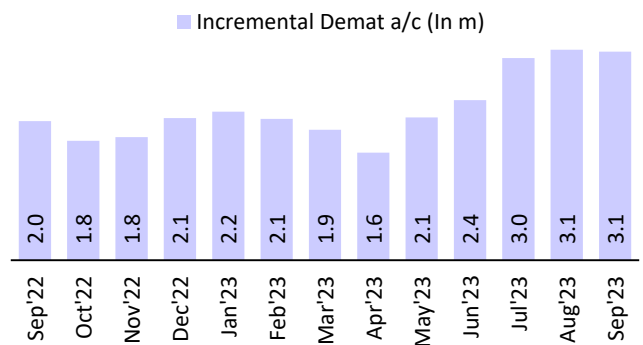
**Primary market: In Sep'23, an amount of INR81b was raised via 10 IPOs.**

**The number of demat accounts rises to 130m**



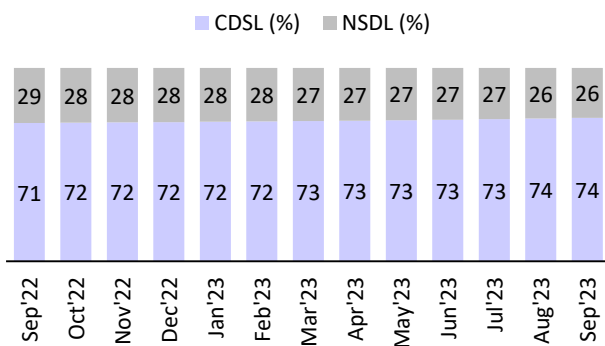
Source: MOFSL, CDSL, NSDL

**Incremental demat accounts**



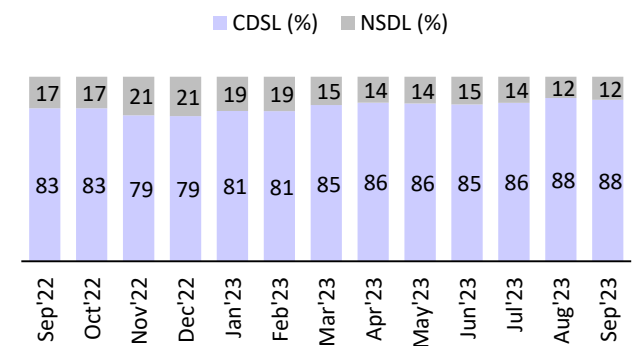
Source: MOFSL, CDSL, NSDL

**CDSL sees an increase in its overall market share**



Source: MOFSL, CDSL, NSDL

**CDSL gains market share in incremental accounts**



Source: MOFSL, CDSL, NSDL



## Logistics Tracker

### Key indicators and YoY growth (%)

	Sep'23	YoY (%)	MoM (%)
Daily average E-way bills (m)	3.1	9.5	1.8
Rail traffic (m tonnes)	123.5	6.7	-2.7
Port volumes (m tonnes)	61.9	0.4	-5.2

Source: GSTN, Indian Railways, IPA, MOFSL

## Flat logistics activity MoM in Sep'23

### Freight rates stay flat MoM

- After a pickup in Aug'23, domestic logistics activity remained relatively stable in Sep'23, with daily average e-way bill generations increasing ~2% MoM. Fleet utilization stood at 80-85%. Daily average FASTag toll collections rose ~2% MoM.
- EXIM container volumes handled by the Indian Railways grew ~25% YoY, with its market share in EXIM containers increasing to 37.9% as of Sep'23 (from 34.5% in Sep'22). Overall container volumes handled at ports increased by ~14% YoY during the month.
- Volumes handled at major ports remained flat YoY at 61.9mmt. Iron ore/container volumes grew ~53%/14% YoY, while fertilizer/other cargo volumes fell ~33%/17% YoY.
- Diesel consumption decreased ~3% MoM to 6.5m tonnes in Sep'23.

### Daily average e-way bill generations rise ~2% MoM; daily average FASTag toll collections up ~2% MoM

Logistics activity was stable in Sep'23 after an acceleration in Aug'23. Daily average e-way bill generations increased by ~2% MoM and clocked a rate of 3.1m/day in Sep'23. E-way bill generations jumped ~10% YoY, with intra-state bill generations up ~12% YoY and inter-state rising ~5% YoY. Daily average FASTag toll collections rose ~2% MoM to INR1.7b/day.

### Rail EXIM container volumes up 25% YoY; market share of Indian Railways in container traffic rises YoY

Overall container volumes handled at ports increased by ~14% YoY. EXIM container volumes handled by the Indian Railways also grew 25% YoY in Sep'23. The Railways' market share in EXIM containers increased to 37.9% in Sep'23 (from 34.5% in Sep'22). Domestic container volumes handled by the Railways also grew ~13% YoY.

### Traffic handled at major ports remains flat YoY

Iron ore/ container reported volume growth of ~53%/14% YoY, while fertilizer/other cargo volumes declined ~33%/17% YoY in Sep'23. Among the ports, Ennore recorded the highest traffic growth (up 22% YoY), followed by V.O.Chidanbaranar (up 12% YoY) and Paradip (up 11% YoY). On the other hand, Deendayal (down 20% YoY) and Kolkata (down 9% YoY) recorded a decline in Sep'23. Container cargo increased by ~12% YoY on a TEU basis.

### Freight rates remain stable MoM

In Sep'23, freight rates stayed stable compared to the previous month, mainly due to no major change in retail fuel prices. Fleet operators are witnessing higher costs related to toll charges, truck maintenance and compliance with regulations like GST and e-way bills. These factors are expected to uphold the stability of freight rates in the foreseeable future. VRL Logistics (VRL) is our preferred pick in the logistics space due to its well-established network and a diverse customer base.



### Double good news: Lower-than-expected inflation and better-than-expected IIP

#### Inflation returns to RBI's comfort level after a two-month gap

- **Headline CPI inflation eased to 5% YoY in Sep'23 vs. 6.8% in Aug'23, mainly led by lower food inflation.** This aligns precisely with the projections made by the RBI in its recent monetary policy statement. This implies that CPI averaged 6.4% in 2QFY24 (vs. our expectation of 6.7%), in line with RBI expectations. The number was lower than the Bloomberg consensus of 5.4% and our forecast of 5.7%.
- **Details suggest that the deceleration in inflation was broad-based.** Vegetables (weight = 6%) witnessed a fall of 15.8% MoM, following a 5.7% MoM fall in Aug'23. CPI ex-veggies slid lower to 5.1% YoY from 5.5% last month, and an average of 6.5% during FY21-23. On the other hand, inflation in cereals, pulses, and spices remain sticky and in double-digits. Inflation in fuel & light declined 3.9% MoM in Sep'23, marking the highest fall on record. Notably, core CPI (excluding food & beverages and fuel & light) came down to 4.5% from 4.8% in Aug'23 (Exhibit 1), the lowest in almost 42 months.
- **Other details suggest that: (1) Deflation in imported items, coupled with deceleration in prices of domestically generated goods, helped pull down inflation.** The prices of imported goods (weight 9.8%) declined at a sharper pace of 5.9% in Sep'23 vs. a decline of 4.7% last month. Domestically generated inflation came in lower at 6.3% YoY in Sep'23, led by food inflation (Exhibit 3). (2) **Details of 299 sub-components confirm that only 44% of the basket posted +5% YoY inflation in Sep'23, the lowest in 28 months (vs. 53.9% in Aug'23).** Further, only 35.6% of the CPI basket posted +6% YoY inflation last month, the lowest share in 28 months (Exhibit 4). (3) **Services inflation came in at 3.8% in Sep'23 vs. 4.1% in Aug'23, the lowest on record.** Core services inflation (excluding housing) came in at a 40-month low of 3.7% in Sep'23.
- **Industrial production (IIP) clocked a 14-month high growth of 10.3% YoY in Aug'23 (vs. 6%/-1.6% in Jul'23/Aug'22), mainly led by a low base.** The acceleration in growth was broad-based. The print is higher than the Bloomberg consensus of 9% YoY and our forecast of 9.1%.
- **Manufacturing activity remained robust in Aug'23; it printed a 14-month high growth of 9.3% during the month vs. 5% in Jul'23 and -0.5% in Aug'22.** The acceleration in growth was mainly led by a low base. Details of the manufacturing sector confirm that only 32% of the items within the sector grew slower than 5% (vs. 57.5% in Jul'23). Further, while IIP growth improved sharply from -0.5% YoY a year ago to 10.3% YoY in Aug'23, 21.8% of the items grew at a slower pace vs. last year.
- **Electricity output grew at a much sharper pace of 15.3% in Aug'23 vs. an average of 2.1% in the last five months.** Additionally, mining activity remained strong owing to below-normal rainfall this year. Mining output grew by 12.3% in Aug'23 (the highest in 24 months) vs. 10.7% in Jul'23 and a pre-Covid average growth of 2.9% in the month of August.
- **Output of capital goods and infra & construction goods remained robust in Aug'23.** Growth in both of these segments remained strong, which was not entirely led by the base effect. Capital goods output grew 12.6% in Aug'23 vs. 4.3% in Aug'22, the best in 14 months. Infra & construction goods grew at a 15-month high of 14.9% in Aug'23 vs. 3% in Aug'22. Consumer goods though was up 7.6% in Aug'23, it was weaker than our expectations.
- **Overall, a great set of data, falling inflation and strong growth.** The RBI/MPC will not need to do anything in the next monetary policy, though we need to keep a watch on the global economy. Going forward, we expect core inflation to ease gradually toward 4% by Mar'24 though the headline inflation may stay 4.5-5%. With another 5% MoM fall in veggies in Oct'23, headline inflation could be ~4.5%. IIP to remain strong over the next few months, supported by a favorable base effect and the onset of the festive season.

**CPI inflation eased to 5% in Sep'23, in line with RBI's forecast:** Headline CPI inflation eased to 5% YoY in Sep'23 vs. 6.8% in Aug'23, mainly led by lower food inflation. This is exactly what RBI had projected in its recent monetary policy. This implies that CPI averaged 6.4% in 2QFY24 (vs. our expectation of 6.7%), in line with RBI expectations. The number was lower than the Bloomberg consensus of 5.4% and our forecast of 5.7%.

## Expert Speak

### Strong festive demand in the gems and jewelry market

We hosted Mr. Baby George, CEO of Joyalukkas, to talk about 'Outlook on Festive Demand Trends – Gems & Jewelry'. Key takeaways from the interaction: A) Market trends indicate strong demand during the festive and wedding season over the next 3-4 months; B) Unorganized players are struggling due to the introduction of government policies such as mandatory hallmarking, PMLA and KYC norms (accelerating the transition of jewelry retailing to organized market); C) The mandatory hallmarking policy w.e.f. Apr'23 has improved the consumer experience and government revenues; D) Consumer interest in lab-grown diamond (LGD) is increasing due to affordability and appearance is same like natural diamond; and E) The e-commerce jewelry market is growing in India, mainly for small ticket-size items. For large ticket-size items, consumers still prefer to go to the brick-and-mortar stores.

**Joyalukkas Jewellery:** It is the largest retail jewelry chain in the world, owned by a single family. It offers customers the option to choose from over 1m exquisitely designed pieces of jewelry in gold, diamond, precious stone, platinum, polki and pearl. It operates over 150 stores across 11 countries, in addition to online stores, and has over 9,000 employees.



Mr. Baby George  
CEO, Joyalukkas

Mr. George is a seasoned professional and has a rich and diverse background. He has nine years of experience with Joyalukkas group. He previously worked as a general manager at

### Indian Jewelry market

- The gems and jewelry business is the largest business in India, with a contribution of ~7% to GDP and 16% to total merchandise exports.
- The jewelry market helps to boost India's foreign exchange reserve and provides employment to ~5m people in both the organized and unorganized markets.
- In India, there is a strong demand for gems and jewelry as people buy jewelry during festivals, auspicious days, weddings, anniversaries, birthdays and special events.
- With the number of working women increasing and disposable income growing, demand for jewelry is also rising in India.
- Demand, however, shows some variation as consumers are inclined to make their purchases on specific days, e.g., Dussehra and Dhanteras.
- During the festive season, demand increases by 5-8x due to promotional incentives offered by jewelers. There has been an uptick in sales of gold coins and bars, as they seem to be becoming popular gifting items among corporate entities and individuals.
- The share of the gold exchange program is increasing. With changing designs and patterns, customers prefer to recycle their gold as they get the same price of their hallmarked gold.

### Transition of jewelry retailing toward organized retail

- The Indian jewelry market is dominated by unorganized players, comprising over 500,000 local goldsmiths and jewelers.
- Between 2007 and 2020, jewelry retailing in India saw the fastest transition toward organized retailing. In 2007, the organized market's share in jewelry retail was 6%, which increased to nearly 32% in 2020 and 37% in 2023.
- Organized players have also started opening stores in Tier 2 and Tier 3 cities.
- Policy push, such as mandatory hallmarking, PMLA and KYC norms, will weed out some unorganized players and companies lacking the financial stability to withstand this market dislocation.



### **Mandatory hallmarking from Apr'23**

- From 1st Apr'23, the mandatory hallmarking policy has been extended to include more districts in the country, which gave organized players an advantage. Currently, only 30% of Indian gold jewelry is hallmarked.
- It will help customers get a fair value and improve their trust in gold purity and transparency. Now, 95% of customers prefer hallmarked gold.
- The policy will also help the government increase revenue and reduce fraud in the jewelry market.

### **Increasing attraction toward lab-grown diamond (LGD)**

- Consumer interest in LGDs is increasing due to affordability and appearance is same like natural diamond. It is available at a 60% cheaper price than polished diamonds.
- LGDs have higher margins than natural diamonds due to less production cost.
- The government is also taking steps to boost the sale of LGD. It removes the 5% import duty on the import of LGD. The government gives certificates to IITs to conduct research, do online and offline campaigns and also partner with retailers for the sale of LGD.
- It is expected that LGD sales will see a 15% CAGR over the next 10 years, driven by increasing awareness and changing consumer preference (they are the same as polished diamonds in terms of sustainability).

### **E-commerce platform**

- The e-commerce jewelry market is growing in India, driven by a growing number of internet users, competitive prices and various features that help consumer easily compare products of various brands and check discounts.
- On the online platform, jewelers need to maintain less working capital because they have the option to manufacture the design accordingly after receiving orders from customers. In the physical stores, jewelers need inventory for the display to customers.
- However, the online business is more for small ticket-size jewelry. For large ticket-size jewelry where touch and feel experience play an important role, people prefer to go to brick-and-mortar stores.



### **GE Shipping: Dry bulk segment is doing very well; G Shivakumar, Exec Director & CFO**

- There has been no impact on shipments currently due to geopolitical tensions
- Israel is not on the main trade route
- Dry bulk prices have risen from \$10,000/day to \$25,000-30,000 for larger tankers
- Recently sold a ship for a profit, have contracted to buy a product tanker a month ago

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### **Zaggle Prepaid: Expect gross margin to normalise going forward; Avinash Godkhindhi, MD & CEO**

- Gross margin gets impacted when take rates are higher
- Expect gross margin to normalise going forward
- Expect customer addition per year trend to be similar to previous year
- Have retired Rs. 47 cr of debt currently, finance costs are coming down, due to reduction in debt

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### **Samhi Hotels: Revenue for Q1 was Rs. 191 cr, without taking acquisition into account; Ashish Jakhanwala, CMD & CEO**

- EBITDA at an asset level has grown 12.5%
- Finance costs is expected to come down from 136 cr to ₹60 cr by Q4
- Revenue available per room has grown 112.86 by 15% YoY in Q2
- Believe we can be profitable by end of FY24

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	648	655	1	42.7	46.8	52.8	42.7	9.6	12.9	13.9	12.3	1.9	1.7	14.3	14.6
Apollo Tyres	Buy	379	500	32	17.1	28.5	32.4	69.1	66.4	13.9	13.3	11.7	1.3	1.2	13.3	13.5
Ashok Ley.	Buy	175	205	17	4.5	9.3	12.0	7,586.2	106.5	29.0	18.7	14.5	4.8	3.8	28.8	29.3
Bajaj Auto	Neutral	5108	5175	1	214.2	273.1	307.8	16.7	27.5	12.7	18.7	16.6	5.3	5.0	29.4	31.1
Balkrishna Inds	Neutral	2595	2360	-9	52.1	68.9	94.1	-29.3	32.2	36.5	37.6	27.6	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	20444	18550	-9	483.0	592.1	704.6	17.0	22.6	19.0	34.5	29.0	5.1	4.7	15.3	16.7
CEAT	Buy	2142	2850	33	51.9	152.7	180.7	164.4	194.3	18.3	14.0	11.9	2.2	1.9	16.6	16.9
Craftsman Auto	Buy	4588	5450	19	117.6	182.9	227.1	54.8	55.5	24.2	25.1	20.2	5.6	4.5	24.8	24.5
Eicher Mot.	Neutral	3495	3600	3	106.5	143.0	162.4	73.7	34.2	13.6	24.4	21.5	5.4	4.6	23.9	23.1
Endurance Tech.	Buy	1592	2000	26	34.7	51.7	62.3	0.4	49.3	20.4	30.8	25.6	4.5	3.9	15.4	16.2
Escorts Kubota	Neutral	3414	2930	-14	51.3	90.9	108.3	-22.9	77.0	19.2	37.6	31.5	4.6	4.0	12.8	13.6
Exide Ind	Buy	265	300	13	10.6	12.2	15.1	7.5	14.4	24.5	21.8	17.5	1.9	1.7	8.6	9.9
Hero Moto	Buy	3086	3675	19	145.6	188.0	203.3	17.7	29.1	8.2	16.4	15.2	3.4	3.1	21.5	21.1
M&M	Buy	1567	1770	13	64.9	86.1	93.9	51.6	32.8	9.1	18.2	16.7	3.7	3.1	21.8	20.3
CIE Automotive	Buy	466	580	24	18.1	23.9	29.0	69.2	32.4	21.4	19.5	16.1	3.0	2.6	16.6	17.5
Maruti Suzuki	Buy	10576	12000	13	271.8	409.0	445.8	111.7	50.5	9.0	25.9	23.7	4.6	4.0	17.5	16.8
MRF	Sell	108628	96500	-11	1,813.6	5,170.1	5,076.3	14.9	185.1	-1.8	21.0	21.4	2.7	2.4	13.9	12.1
Samvardh. Motherson	Buy	95	115	21	2.3	4.2	4.8	90.0	83.1	14.4	22.6	19.7	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	561	595	6	6.8	8.7	11.5	16.9	28.3	32.4	64.3	48.6	12.4	10.6	20.7	23.5
Tata Motors	Buy	637	740	16	2.2	41.8	43.0	-107.6	1,845.4	2.7	15.2	14.8	4.1	3.2	30.5	23.6
TVS Motor	Neutral	1597	1400	-12	30.4	45.1	52.3	60.7	48.2	16.0	35.4	30.5	9.6	7.5	30.7	27.6
Tube Investments	Buy	2914	3735	28	40.5	58.1	70.9	7.4	43.4	22.0	50.1	41.1	11.5	9.3	25.4	25.0
<b>Aggregate</b>								<b>127.3</b>	<b>79.8</b>	<b>10.7</b>	<b>21.7</b>	<b>19.6</b>	<b>4.3</b>	<b>3.7</b>	<b>19.6</b>	<b>18.8</b>
<b>Banks - Private</b>																
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	1018	1175	15	71.4	80.7	93.9	68.0	13	16.3	12.6	10.8	1.9	1.6	17.1	16.2
Bandhan Bank	Neutral	251	240	-4	13.6	21.3	27.4	1,644.5	56	28.7	11.8	9.2	1.8	1.6	16.5	18.6
DCB Bank	Neutral	123	130	5	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	97	110	13	4.9	7.4	8.6	106.8	53.0	16.2	13.1	11.3	1.8	1.6	15.0	15.4
Federal Bank	Buy	149	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	1550	1950	26	79.3	81.7	99.4	18.6	3.0	21.7	19.0	15.6	2.7	2.4	14.8	16.1
ICICI Bank	Buy	954	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	91	100	10	3.8	4.9	6.7	1,452.3	29.9	36.2	18.4	13.5	2.0	1.7	11.6	13.5
IndusInd	Buy	1424	1650	16	96.0	118.9	152.1	54.7	23.9	27.9	12.0	9.4	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	247	240	-3	14.7	21.0	28.1	-	42.5	33.9	11.8	8.8	1.0	0.9	8.9	11.1
SBI Cards	Buy	801	970	21	23.9	28.1	39.2	39.3	17.5	39.7	28.5	20.4	6.2	4.8	24.1	26.6
<b>Aggregate</b>								<b>40.4</b>	<b>26.8</b>	<b>19.8</b>	<b>17.0</b>	<b>14.2</b>	<b>2.6</b>	<b>2.2</b>	<b>15.0</b>	<b>15.7</b>
<b>Banks - PSU</b>																
BOB	Buy	208	240	16	27.3	33.2	40.4	94.0	21.8	21.8	6.3	5.1	1.0	0.8	16.3	17.3
Canara Bank	Buy	369	425	15	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	427	400	-6	42.4	64.5	76.4	27.7	52.2	18.4	6.6	5.6	1.0	0.9	17.7	17.9
Punjab Natl. Bank	Neutral	76	70	-8	2.3	5.6	9.2	-29.2	145.1	65.1	13.6	8.2	0.8	0.8	5.9	9.1
SBI	Buy	586	700	19	62.4	78.9	89.4	57.3	26	13.4	7.4	6.6	1.3	1.1	19.2	18.0
Union Bank (I)	Buy	104	115	11	12.3	18.5	22.3	56.1	50	20.6	5.6	4.7	0.8	0.8	16.4	17.6
<b>Aggregate</b>								<b>58.4</b>	<b>33</b>	<b>18</b>	<b>7.1</b>	<b>6.0</b>	<b>1.1</b>	<b>1.0</b>	<b>15.5</b>	<b>16.0</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1704	1780	4	54.4	62.8	79.7	20.4	15.5	26.8	27.1	21.4	3.6	3.1	14.1	15.4
Aditya Birla Cap	Buy	181	220	21	8.5	10.4	12.6	20.5	22.4	20.9	17.4	14.4	1.9	1.7	11.9	12.3
Angel One	Buy	2104	-		107.5	126.4	148.9	42.5	17.6	17.8	16.6	14.1	6.2	4.9	42.1	38.8



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	8014	9040	13	190.4	245.5	313.7	63.4	29.0	27.8	32.6	25.5	7.3	5.9	24.7	25.4
Cams Services	Buy	2568	2950	15	58.1	68.8	84.9	-0.8	18.5	23.3	37.3	30.3	14.0	12.0	40.1	42.7
Can Fin Homes	Neutral	753	850	13	46.7	53.8	63.3	31.9	15.3	17.7	14.0	11.9	2.3	2.0	18.0	17.9
Cholaman.Inv.&Fn	Buy	1245	1475	19	32.4	42.1	56.9	24.0	29.9	35.1	29.5	21.9	4.9	4.1	20.0	20.3
CreditAccess	Buy	1385	1650	19	52.0	88.3	107.0	127.1	69.9	21.1	15.7	12.9	3.4	2.7	24.2	23.1
Fusion Micro	Buy	614	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	856	970	13	25.9	33.3	42.1	20.5	28.3	26.6	25.7	20.3	3.6	3.1	15.1	16.5
ICICI Pru Life	Buy	525	670	28	5.6	7.4	8.7	7.4	31.0	17.1	71.0	60.6	1.8	1.5	18.3	18.6
ICICI Lombard	Buy	1324	1550	17	35.2	40.1	48.8	36.0	14.0	21.5	33.0	27.2	5.6	4.9	17.9	19.2
ICICI Securities	Under Review	645	-	-	34.9	39.4	43.6	-18.6	12.8	10.8	16.4	14.8	6.2	5.4	40.2	38.8
360 ONE WAM	Buy	511	650	27	18.5	21.4	25.5	13.5	15.8	19.1	23.9	20.0	5.6	5.3	24.0	27.1
IndoStar	Buy	179	195	9	16.5	11.9	19.8	-130.6	-28.2	66.3	15.1	9.1	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	637	850	33	57.5	25.2	29.0	800.2	-56.2	15.1	25.3	22.0	0.6	0.5	13.9	13.7
LIC Hsg Fin	Buy	472	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	23	17.7	25.4	29.4	12.9	43.2	15.8	5.8	5.0	1.1	0.9	20.3	19.8
MAS Financial	Buy	917	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	921	900	-2	10.4	13.4	15.7	28.3	28.8	17.0	68.6	58.6	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	1236	1290	4	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	1058	1280	21	74.9	104.5	88.3	7.5	39.5	-15.5	10.1	12.0	0.8	0.7	7.6	6.3
PNB Housing	Neutral	741	700	-6	61.9	55.8	65.4	24.9	-9.9	17.2	13.3	11.3	1.3	1.2	11.2	10.8
Poonawalla Fincorp	Buy	375	440	17	7.7	12.7	18.0	102.0	64.0	41.9	29.5	20.8	2.8	2.5	11.6	12.6
Repco Home Fin	Neutral	399	375	-6	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	808	990	23	1.7	65.3	82.8	-82.7	3,640.9	26.7	12.4	9.8	1.6	1.4	13.9	15.2
Shriram Finance	Buy	1879	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	1314	1570	19	17.2	20.1	23.2	14.2	16.9	15.5	65.4	56.6	2.3	1.9	22.2	21.4
Star Health Insu	Buy	586	760	30	10.6	18.6	22.9	-158.5	74.9	23.0	31.5	25.6	4.5	3.8	15.2	16.0
<b>Aggregate</b>								<b>74.3</b>	<b>3.8</b>	<b>20.0</b>	<b>18.8</b>	<b>15.7</b>	<b>2.9</b>	<b>2.5</b>	<b>15.3</b>	<b>16.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2274	2100	-8	44.7	42.5	60.0	1.6	-5.0	41.3	53.5	37.9	8.7	7.4	17.3	21.1
Atul	Neutral	6944	6455	-7	169.0	153.3	184.4	-15.0	-9.3	20.3	45.3	37.7	4.1	3.7	9.3	10.3
Clean Science	Neutral	1394	1320	-5	27.8	24.4	29.3	29.2	-12.0	20.0	57.0	47.5	12.1	10.0	23.3	23.1
Deepak Nitrite	Neutral	2087	2080	0	62.5	58.4	83.2	-20.1	-6.6	42.6	35.8	25.1	5.9	4.9	17.9	21.5
Fine Organic	Neutral	4886	4740	-3	192.6	132.7	118.5	135.6	-31.1	-10.7	36.8	41.2	8.3	7.3	24.4	18.8
Galaxy Surfact.	Buy	2667	3285	23	107.5	100.8	109.5	45.0	-6.2	8.7	26.5	24.4	4.4	3.8	17.6	16.7
Navin Fluorine	Neutral	3717	4245	14	75.7	91.9	121.3	42.6	21.4	32.0	40.5	30.7	7.2	6.0	19.2	21.3
NOCIL	Buy	236	285	21	8.9	7.8	11.4	-15.5	-12.8	46.5	30.4	20.7	2.4	2.2	8.2	11.2
Vinati Organics	Buy	1833	2130	16	44.6	42.2	53.3	32.1	-5.2	26.1	43.4	34.4	7.3	6.2	18.1	19.4
<b>Aggregate</b>								<b>10.1</b>	<b>-8.8</b>	<b>24.9</b>	<b>39.7</b>	<b>31.8</b>	<b>5.9</b>	<b>5.1</b>	<b>14.9</b>	<b>16.2</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	446	450	1	12.7	12.4	12.3	18.2	-2.1	-1.1	35.9	36.2	2.9	2.3	13.9	11.2
ACC	Neutral	2029	2220	9	52.6	92.1	117.8	-47.6	75.0	27.9	22.0	17.2	2.4	2.2	11.7	13.3
Birla Corp.	Buy	1282	1480	15	4.7	44.9	66.6	-91.4	858.9	48.2	28.5	19.2	1.6	1.5	5.7	7.9
Dalmia Bhar.	Buy	2302	2760	20	36.5	43.8	62.4	-16.5	19.8	42.5	52.6	36.9	2.7	2.5	5.2	7.0
Grasim Inds.	Buy	2001	2200	10	98.4	94.7	97.6	-11.8	-3.8	3.0	21.1	20.5	2.7	2.7	5.4	4.2
India Cem	Sell	229	150	-34	-15.2	-4.1	6.3	-	Loss	LP	NM	36.6	1.3	1.3	-2.3	3.5
J K Cements	Buy	3264	3640	12	55.2	90.1	107.2	-38.0	63.3	18.9	36.2	30.5	4.8	4.3	14.0	14.9
JK Lakshmi Ce	Buy	678	790	17	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	999	940	-6	14.5	22.8	31.2	-41.8	56.7	36.9	43.8	32.0	3.3	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	26651	24310	-9	325.3	500.8	579.3	-48.3	53.9	15.7	53.2	46.0	4.9	4.5	9.5	10.2
Ultratech	Buy	8358	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
<b>Aggregate</b>								<b>-21.0</b>	<b>27.0</b>	<b>19.2</b>	<b>30.8</b>	<b>25.8</b>	<b>3.2</b>	<b>2.8</b>	<b>10.3</b>	<b>10.7</b>
<b>Consumer</b>																
Asian Paints	Neutral	3159	3100	-2	44.2	56.3	62.0	32.6	27.1	10.2	56.2	51.0	17.7	15.8	32.6	32.8
Britannia	Neutral	4559	4680	3	80.3	88.7	104.0	27.6	10.4	17.3	51.4	43.8	30.7	27.8	60.1	66.6
Colgate	Neutral	2061	1980	-4	38.9	44.5	49.6	1.1	14.5	11.4	46.3	41.5	32.7	32.7	70.6	78.6
Dabur	Buy	541	660	22	9.6	10.9	12.9	-6.9	13.4	18.3	49.7	42.0	9.6	8.8	20.3	21.7
Emami	Buy	516	640	24	17.6	20.6	22.7	-8.2	17.1	10.3	25.0	22.7	9.3	8.1	38.0	38.1
Godrej Cons.	Buy	977	1150	18	17.2	20.2	25.6	-2.0	17.9	26.4	48.2	38.2	6.8	6.4	14.5	17.2
HUL	Buy	2560	3100	21	42.7	47.2	53.1	13.2	10.6	12.6	54.3	48.2	12.4	12.9	22.4	26.2
ITC	Buy	451	540	20	15.1	16.7	19.3	23.5	10.5	15.5	27.0	23.4	7.9	7.5	29.9	32.8
Indigo Paints	Buy	1452	2025	39	24.3	32.8	45.2	37.5	34.8	37.9	44.3	32.1	7.7	6.4	18.6	21.8
Jyothy Lab	Neutral	372	345	-7	6.3	8.9	10.3	46.2	39.7	16.3	42.1	36.2	8.1	7.5	20.1	21.5
Marico	Buy	539	690	28	10.1	11.6	13.3	6.3	14.9	14.4	46.5	40.6	15.4	13.1	35.9	34.9
Nestle	Neutral	23076	23210	1	247.9	298.3	360.9	3.1	20.3	21.0	77.4	63.9	91.1	84.1	154.8	136.8
Page Inds	Neutral	39468	39730	1	512.2	583.0	709.4	6.5	13.8	21.7	67.7	55.6	27.0	22.6	39.8	40.6
Pidilite Ind.	Neutral	2482	2400	-3	25.2	36.8	43.6	7.3	45.9	18.5	67.5	56.9	15.3	13.3	24.2	25.0
P&G Hygiene	Neutral	17688	16940	-4	188.9	255.1	313.2	4.7	35.1	22.7	69.3	56.5	55.8	46.6	84.0	90.0
Tata Consumer	Buy	892	1005	13	11.7	14.6	19.1	10.3	25.2	30.5	61.1	46.8	4.8	4.3	8.2	9.6
United Brew	Sell	1599	1200	-25	12.5	18.8	28.7	-10.0	51.1	52.3	84.9	55.8	10.0	9.1	12.1	17.1
United Spirits	Neutral	1052	910	-14	12.7	14.4	17.2	-4.5	13.0	19.8	73.3	61.2	11.2	11.1	15.4	18.2
Varun Beverages	Buy	925	1090	18	11.5	15.6	19.3	115.8	35.1	24.0	59.4	47.9	17.4	13.1	33.7	31.3
<b>Aggregate</b>								<b>15.2</b>	<b>17.3</b>	<b>14.2</b>	<b>44.9</b>	<b>39.3</b>	<b>11.8</b>	<b>11.2</b>	<b>26.3</b>	<b>28.6</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	799	720	-10	21.9	30.6	34.3	-37.6	40.0	12.1	26.1	23.3	3.2	2.9	12.9	13.0
Alkem Lab	Neutral	3597	3460	-4	106.0	123.5	155.3	-23.2	16.4	25.8	29.1	23.2	4.2	3.7	15.3	17.0
Ajanta Pharma	Buy	1773	2070	17	49.2	60.7	74.7	-10.0	23.3	23.2	29.2	23.7	5.7	4.8	20.9	21.9
Apollo Hospitals	Buy	4997	5900	18	48.2	73.0	108.7	-29.3	51.5	49.0	68.5	46.0	9.7	8.1	15.7	19.2
Aurobindo	Neutral	916	910	-1	38.4	49.5	55.6	-12.9	28.8	12.3	18.5	16.5	1.8	1.7	10.3	10.5
Biocon	Neutral	260	245	-6	5.9	9.7	14.7	-20.0	65.3	51.6	26.7	17.6	1.7	1.6	6.4	9.2
Cipla	Buy	1157	1420	23	37.8	44.3	51.1	6.8	17.4	15.3	26.1	22.7	3.6	3.2	13.8	13.9
Divis Lab	Neutral	3757	3430	-9	64.9	66.2	86.5	-41.2	2.0	30.7	56.7	43.4	7.1	6.4	13.1	15.5
Dr Reddy's	Neutral	5530	5240	-5	244.7	282.8	297.1	39.2	15.5	5.1	19.6	18.6	3.4	2.9	18.7	16.7
ERIS Lifescience	Neutral	889	950	7	27.8	33.9	35.5	-5.8	22.1	4.6	26.2	25.0	4.8	4.2	19.7	17.8
Gland Pharma	Buy	1625	1950	20	50.4	54.7	64.7	-31.4	8.4	18.3	29.7	25.1	3.0	2.7	10.7	11.3
Glenmark	Neutral	792	770	-3	28.5	38.3	48.8	-17.5	34.5	27.3	20.7	16.2	2.2	2.0	11.3	12.9
GSK Pharma	Neutral	1522	1440	-5	35.9	36.3	40.9	6.0	0.9	12.9	42.0	37.2	12.5	11.2	29.7	30.3
Global Health	Buy	765	840	10	12.1	16.2	19.4	53.7	33.1	19.7	47.3	39.5	7.4	6.4	16.7	17.3
Granules India	Buy	356	410	15	21.6	21.7	28.4	30.6	0.6	30.7	16.4	12.5	2.6	2.2	17.0	18.8
IPCA Labs	Neutral	946	860	-9	20.8	23.4	33.4	-42.8	12.7	42.7	40.3	28.3	3.8	3.4	9.7	12.6
Laurus Labs	Buy	401	460	15	14.7	12.0	17.0	-4.7	-18.9	42.2	33.6	23.6	4.7	4.0	14.9	18.4
Lupin	Sell	1172	870	-26	8.6	28.9	35.4	-55.0	235.7	22.4	40.6	33.1	3.9	3.5	10.0	11.0
Max Healthcare	Buy	581	650	12	11.6	14.3	16.4	27.5	23.6	14.7	40.6	35.4	6.0	5.1	15.9	15.5
Piramal Pharma	Buy	98	120	22	-0.4	0.8	1.7	-120.6	LP	109.2	117.8	56.3	1.5	1.4	2.5	4.8
Solara Active Pharma	Buy	338	420	24	-6.2	-3.6	11.3	-59.4	Loss	LP	NM	29.8	0.8	0.8	-0.9	2.8
Sun Pharma	Buy	1131	1325	17	35.8	40.4	47.1	14.4	13.0	16.7	28.0	24.0	4.2	3.7	16.2	16.5
Torrent Pharma	Neutral	1881	1960	4	37.2	52.4	66.3	8.3	41.0	26.5	35.9	28.4	7.6	3.8	24.3	26.8
Zydus Lifesciences	Neutral	593	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
<b>Aggregate</b>								<b>-4.3</b>	<b>22.9</b>	<b>18.5</b>	<b>29.4</b>	<b>24.8</b>	<b>3.9</b>	<b>3.5</b>	<b>13.2</b>	<b>13.9</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1210	1485	23	88.1	85.2	99.8	11.5	-3.3	17.2	14.2	12.1	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	21.7	19.6	1.4	1.3	6.5	6.9
KNR Constructions	Buy	278	315	13	14.7	15.5	17.3	15.1	5.1	11.3	18.0	16.1	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			
<b>Aggregate</b>											<b>18.1</b>	<b>16.0</b>	<b>1.7</b>	<b>1.5</b>	<b>9.3</b>	<b>9.6</b>			
<b>Logistics</b>																			
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	6731	7840	16	154.4	159.8	233.2	-11.1	3.5	45.9	42.1	28.9	10.7	8.4	27.5	32.5			
Concor	Buy	701	810	16	19.2	19.4	24.2	10.2	0.9	25.0	36.2	28.9	3.6	3.4	10.2	12.0			
Mahindra Logistics	Neutral	355	375	6	3.7	1.8	14.3	49.7	-51.4	698.4	198.6	24.9	4.6	4.0	2.3	17.1			
Transport Corp.	Buy	788	930	18	41.6	46.6	57.8	10.7	11.9	24.1	16.9	13.6	3.0	2.5	18.9	19.6			
TCI Express	Buy	1383	1815	31	36.4	40.7	50.4	8.1	12.0	23.9	34.0	27.4	7.3	6.0	23.7	24.1			
VRL Logistics	Buy	650	825	27	18.8	20.5	33.0	6.4	9.0	60.9	31.7	19.7	5.2	4.4	17.4	24.2			
<b>Aggregate</b>											<b>25.2</b>	<b>19.6</b>	<b>3.7</b>	<b>3.2</b>	<b>14.6</b>	<b>16.5</b>			
<b>Media</b>																			
PVR Inox	Neutral	1768	1700	-4	-24.8	48.7	70.7	-63.9	LP	45.1	36.3	25.0	2.2	2.0	6.3	8.5			
Sun TV	Buy	640	720	12	42.5	45.7	49.1	1.8	7.5	7.4	14.0	13.0	2.6	2.4	18.3	18.2			
Zee Ent.	Buy	262	300	14	4.8	7.0	9.9	-59.0	46.9	41.4	37.5	26.6	2.3	2.2	6.2	8.4			
<b>Aggregate</b>											<b>-10.4</b>	<b>40.7</b>	<b>21.2</b>	<b>22.4</b>	<b>18.5</b>	<b>2.3</b>	<b>2.2</b>	<b>10.3</b>	<b>11.6</b>
<b>Metals</b>																			
Coal India	Buy	307	340	11	45.6	34.8	36.0	61.8	-23.8	3.5	8.8	8.5	2.8	2.4	31.5	28.1			
Hindalco	Buy	484	570	18	45.3	45.4	48.6	-26.2	0.3	6.9	10.7	10.0	1.4	1.2	13.7	12.9			
Hind. Zinc	Neutral	318	290	-9	24.9	19.6	26.6	7.7	-21.1	35.6	16.2	11.9	7.9	5.6	55.4	54.8			
JSPL	Buy	692	800	16	36.4	54.7	80.0	-57.7	50.2	46.2	12.6	8.7	1.6	1.4	13.4	17.1			
JSW Steel	Neutral	783	740	-6	14.7	45.8	74.9	-83.4	211.8	63.3	17.1	10.5	2.5	2.1	15.8	22.1			
Nalco	Neutral	100	90	-10	8.3	7.6	9.4	-48.2	-9.4	24.6	13.2	10.6	1.3	1.2	10.3	12.1			
NMDC	Buy	159	170	7	16.5	18.6	19.3	-48.5	12.6	4.0	8.6	8.2	1.8	1.6	22.6	20.8			
SAIL	Neutral	89	85	-5	4.8	7.6	10.2	-84.0	58	33.7	11.7	8.7	0.6	0.6	5.6	7.2			
Tata Steel	Neutral	126	120	-5	7.1	5.2	11.6	-78.5	-26	121.0	24.1	10.9	1.6	1.5	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			
<b>Aggregate</b>											<b>-46.2</b>	<b>-5.6</b>	<b>33.0</b>	<b>12.9</b>	<b>9.7</b>	<b>1.9</b>	<b>1.7</b>	<b>14.6</b>	<b>17.4</b>
<b>Oil &amp; Gas</b>																			
Aegis Logistics	Neutral	323	335	4	14.6	13.3	15.2	43.7	-9.3	14.5	24.3	21.2	3.0	2.7	12.7	13.3			
BPCL	Neutral	349	375	8	9.4	114.4	44.3	-81.9	1,114.1	-61.3	3.0	7.9	1.1	1.0	40.0	13.5			
Castrol India	Buy	143	160	12	8.2	8.1	8.9	7.5	-1.4	9.6	17.6	16.1	6.9	6.3	40.8	41.0			
GAIL	Buy	129	145	12	8.1	11.4	13.6	-48.5	41.7	19.4	11.3	9.5	1.3	1.2	12.9	14.0			
Gujarat Gas	Buy	426	535	26	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	288	325	13	16.8	17.6	18.2	-3.5	5.3	3.4	16.3	15.8	1.6	1.5	10.3	10.0			
HPCL	Neutral	258	275	6	-49.2	104.0	51.6	-195.7	LP	-50.4	2.5	5.0	0.9	0.8	39.2	15.9			
IOC	Buy	90	113	25	8.5	27.6	12.9	-54.5	225.3	-53.4	3.3	7.0	0.8	0.7	25.3	10.6			
IGL	Sell	478	355	-26	20.6	24.1	22.8	9.9	16.6	-5.5	19.8	21.0	4.0	3.6	22.0	18.1			
Mahanagar Gas	Buy	1122	1290	15	80.0	115.9	80.6	32.3	45.0	-30.4	9.7	13.9	2.3	2.1	25.6	15.7			
MRPL	Neutral	100	100	0	7.3	12.7	6.8	-11.4	74.5	-46.2	7.9	14.7	2.7	2.4	39.7	17.3			
Oil India	Buy	313	370	18	62.8	48.0	50.1	75.2	-23.6	4.3	6.5	6.2	0.9	0.8	14.5	13.9			
ONGC	Buy	184	220	19	30.4	49.3	45.5	-5.8	62.3	-7.7	3.7	4.1	0.7	0.7	20.9	17.1			
PLNG	Neutral	228	225	-1	21.6	19.8	18.7	-3.4	-8.3	-5.3	11.5	12.2	2.1	1.9	18.9	16.3			
Reliance Ind.	Buy	2349	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			
<b>Aggregate</b>											<b>-19.6</b>	<b>73.4</b>	<b>-15.2</b>	<b>10.0</b>	<b>11.7</b>	<b>1.4</b>	<b>1.3</b>	<b>14.3</b>	<b>11.1</b>
<b>Real Estate</b>																			
Brigade Enterpr.	Buy	611	720	18	12.1	25.3	32.6	42.2	108.8	28.9	24.2	18.8	3.4	2.9	14.8	16.5			
DLF	Neutral	567	440	-22	11.4	12.2	18.2	69.7	7.4	49.0	46.3	31.1	2.5	2.3	7.8	10.8			
Godrej Propert.	Buy	1701	1915	13	22.4	27.9	43.9	77.2	24.7	57.5	61.0	38.7	4.8	4.2	8.1	12.5			
Oberoi Realty	Neutral	1146	1140	0	52.4	38.8	51.5	81.9	-25.9	32.7	29.5	22.3	3.1	2.7	11.0	13.0			
Macrotech Devel.	Buy	807	850	5	16.0	19.2	24.3	27.9	20.2	26.8	42.1	33.2	5.5	4.9	13.8	15.5			
Mahindra Lifespace	Buy	523	575	10	3.0	5.5	10.1	168.4	85.5	83.2	94.5	51.6	4.3	4.0	4.6	8.0			
Sobha	Buy	746	750	1	10.8	16.7	42.8	-39.8	53.9	156.8	44.8	17.4	2.7	2.4	6.3	14.6			
Prestige Estates	Buy	725	675	-7	19.2	21.4	17.0	58.5	11.3	-20.7	33.8	42.7	2.5	2.4	7.8	5.8			
Phoenix Mills	Neutral	1941	1850	-5	40.9	53.9	75.8	207.5	32.0	40.6	36.0	25.6	3.7	3.3	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
<b>Aggregate</b>								<b>49.4</b>	<b>20.7</b>	<b>38.4</b>	<b>41.8</b>	<b>30.2</b>	<b>3.8</b>	<b>3.4</b>	<b>9.1</b>	<b>11.3</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3864	4200	9	36.7	43.8	59.4	59.4	19.3	35.6	88.2	65.0	12.7	10.6	16.2	18.5
Aditya Birla Fashion	Neutral	223	195	-13	-0.7	-4.5	-3.9	-45.7	Loss	Loss	NM	NM	5.2	5.7	-11.8	-9.4
Bata India	Neutral	1633	1490	-9	25.1	28.3	36.8	213.3	12.6	30.3	57.8	44.4	11.7	9.2	22.4	23.2
Barbeque-Nation	Neutral	746	690	-7	3.9	4.5	9.4	-159.6	15.0	107.4	165.1	79.6	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	55.4	43.8	12.3	9.6	22.3	22.0
Devyani Intl.	Buy	213	250	17	2.3	2.0	2.8	18.9	-14.6	41.2	106.8	75.6	22.1	17.1	22.6	25.5
Jubilant Food.	Buy	543	630	16	6.1	5.9	8.1	-7.6	-2.7	36.3	91.5	67.1	14.8	15.8	16.1	23.6
Metro Brands	Buy	1160	1280	10	13.3	13.3	18.4	70.7	0.2	37.9	87.0	63.1	17.3	14.7	21.8	25.9
Raymond	Buy	1779	2600	46	94.4	114.2	132.3	44.5	20.9	15.8	15.6	13.4	2.6	2.1	20.2	17.3
Relaxo Footwear	Neutral	914	840	-8	6.2	10.0	14.0	-33.6	60.6	40.4	91.7	65.3	11.1	9.9	12.7	16.0
Restaurant Brands	Buy	125	145	16	-4.9	-2.2	0.5	14.8	Loss	LP	NM	262.8	8.4	8.1	-13.5	3.1
Sapphire Foods	Buy	1441	1670	16	17.0	18.2	26.9	134.6	7.4	47.5	79.0	53.6	6.7	5.9	8.8	11.7
Shoppers Stop	Neutral	696	750	8	14.5	17.9	23.9	-269.2	23.0	34.0	39.0	29.1	15.2	10.0	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	2076	2330	12	11.1	20.1	27.8	835.7	80.3	38.4	103.5	74.7	20.9	16.1	24.2	26.0
V-Mart Retail	Buy	1943	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	1295	1530	18	17.7	19.4	23.6	36.2	9.7	21.7	66.8	54.9	19.3	16.0	30.6	30.9
Westlife Foodworld	Neutral	934	875	-6	7.2	9.1	12.8	-	27.9	40.0	102.1	72.9	20.6	16.0	22.4	24.7
<b>Aggregate</b>								<b>57.1</b>	<b>17.7</b>	<b>37.2</b>	<b>84.0</b>	<b>61.2</b>	<b>14.1</b>	<b>11.9</b>	<b>16.7</b>	<b>19.4</b>
<b>Technology</b>																
Cyient	Buy	1775	1950	10	52.4	70.4	85.5	9.6	34.6	21.3	25.2	20.8	5.2	4.7	21.6	23.9
HCL Tech.	Buy	1224	1410	15	54.8	58.1	65.9	10.0	6.0	13.4	21.1	18.6	5.1	5.2	24.2	27.9
Infosys	Buy	1465	1660	13	57.6	61.1	69.2	9.8	4.8	13.3	24.0	21.2	8.0	8.0	33.5	37.8
LTI Mindtree	Neutral	5155	5440	6	151.8	162.2	201.6	13.7	6.9	24.3	31.8	25.6	7.8	6.6	26.6	28.1
L&T Technology	Buy	4730	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	2452	2380	-3	86.9	88.3	108.1	15.8	1.5	22.4	27.8	22.7	5.4	4.9	20.2	22.7
Coforge	Neutral	5096	4690	-8	130.6	161.0	187.7	17.7	23.3	16.6	31.7	27.1	8.6	7.2	29.2	28.7
Persistent Sys	Neutral	5775	5310	-8	124.4	150.8	183.1	36.2	21.2	21.4	38.3	31.5	9.3	7.8	26.9	27.5
TCS	Buy	3542	4060	15	115.3	126.9	145.1	10.9	10.1	14.3	27.9	24.4	14.7	15.2	52.1	61.3
Tech Mah	Neutral	1198	1150	-4	57.3	44.9	60.7	-8.6	-21.6	35.2	26.7	19.7	3.7	3.6	14.1	18.6
Wipro	Neutral	417	440	6	20.7	21.3	24.4	-5.5	3.0	14.3	19.6	17.1	3.1	3.0	15.5	18.0
Zensar Tech	Neutral	554	495	-11	14.4	24.4	26.1	-21.6	70.0	6.9	22.7	21.2	3.8	3.5	17.8	17.4
<b>Aggregate</b>								<b>7.0</b>	<b>6.5</b>	<b>16.4</b>	<b>26.9</b>	<b>23.2</b>	<b>8.1</b>	<b>8.0</b>	<b>30.1</b>	<b>34.5</b>
<b>Telecom</b>																
Bharti Airtel	Buy	951	1070	13	13.6	22.3	33.8	115.5	63.9	51.5	42.7	28.2	4.9	4.2	13.4	16.0
Indus Towers	Neutral	195	175	-10	8.9	21.5	23.8	-62.3	140.8	10.7	9.1	8.2	2.0	1.6	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	1816	1800	-1	60.7	52.7	65.1	17.1	-13.3	23.6	34.5	27.9	19.3	12.3	71	53.8
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-81</b>	<b>221.2</b>	<b>20.1</b>	<b>18.6</b>	<b>-24.8</b>	<b>8.4</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1675	1930	15	23.1	33.1	52.1	15.2	42.9	57.4	50.7	32.2	12.3	9.2	27.0	32.6
BSE	Neutral	1475	1380	-6	15.7	53.2	51.1	-16.1	239.0	-3.9	27.7	28.8	7.6	7.0	27.5	24.4
Coromandel Intl	Buy	1151	1340	16	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	193	270	40	7.2	9.6	12.8	6.3	33.5	33.5	20.0	15.0	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	1387	1580	14	17.2	22.1	29.3	-10.1	29.1	32.2	62.7	47.4	11.6	10.0	18.5	21.1
Indiamart Inter.	Buy	2835	3650	29	46.4	51.9	69.3	-4.5	12.0	33.5	54.6	40.9	7.5	6.6	14.6	17.2
Indian Hotels	Buy	416	490	18	7.0	8.8	10.3	-485.5	25.1	16.4	47.3	40.6	6.5	5.7	14.6	14.9
Interglobe	Neutral	2582	2615	1	-8.2	207.2	218.8	-94.9	LP	6	12	11.8	58.9	9.8	-346.1	142.9
Info Edge	Neutral	4238	4200	-1	31.8	58.2	65.6	-6.7	83.1	12.7	72.8	64.6	4.7	4.4	6.2	13.2
Kaveri Seed	Buy	591	700	18	46.6	54.4	60.8	27.9	16.8	11.8	10.9	9.7	2.1	1.8	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	1302	1580	21	21.4	28.8	36.3	-11.1	34.7	26.1	45.2	35.9	8.1	7.4	18.8	21.6
Lemon Tree Hotel	Buy	121	135	12	1.5	1.9	3.2	-255.5	27.4	64.1	62.5	38.1	9.4	7.5	16.2	21.9
MCX	Neutral	2099	1830	-13	29.2	24.6	76.4	3.8	-15.9	210.9	85.5	27.5	7.1	6.8	8.4	25.2
One 97	Buy	958	1000	4	-28.0	-16.5	3.5	-24.1	Loss	LP	NM	275.6	4.8	4.8	-8.2	1.8
Qess Corp	Neutral	432	400	-7	11.5	19.0	33.5	-35.3	66.0	76.1	22.7	12.9	1.8	1.6	10.8	17.7
PI Inds.	Buy	3488	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	455	520	14	23.2	26.0	35.1	19.7	12.0	35.0	17.5	13.0	1.1	1.0	15.3	17.7
SRF	Neutral	2263	2130	-6	76.2	57.7	85.9	24.8	-24.3	49.0	39.3	26.3	5.8	4.9	15.6	20.1
Tata Chemicals	Neutral	1038	1080	4	91.6	78.1	66.6	84.8	-14.7	-14.8	13.3	15.6	1.2	1.2	9.7	7.7
Team Lease Serv.	Buy	2618	3080	18	65.1	78.0	110.0	189.8	19.8	41.0	33.6	23.8	4.7	4.0	14.6	17.5
Trident	Buy	37	45	21	0.9	1.0	1.5	-45.8	11.1	55.3	38.8	25.0	4.0	3.4	11.0	15.1
Voltas	Buy	857	1000	17	11.5	15.9	21.9	-24.8	38.7	38.1	54.0	39.1	4.9	4.4	9.0	11.3
UPL	Neutral	621	650	5	58.5	56.1	65.1	-7.8	-4.1	16.0	11.1	9.5	1.0	0.9	14.6	14.7
Zomato	Buy	110	115	5	-1.2	0.1	0.9	-28.0	LP	912.4	1,195.3	118.1	4.8	4.6	0.4	4.0





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.1	-1.2	15.2
<b>Nifty-50</b>	-0.1	-1.0	15.6
<b>Nifty Next 50</b>	0.2	-0.4	8.4
<b>Nifty 100</b>	0.0	-0.9	13.2
<b>Nifty 200</b>	0.0	-0.6	15.7
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.8</b>	<b>1.4</b>	<b>29.4</b>
Amara Raja Ener.	0.9	-0.9	31.4
Apollo Tyres	0.3	-0.5	38.9
Ashok Leyland	-1.0	-3.0	17.1
Bajaj Auto	0.8	5.9	40.9
Balkrishna Inds	0.3	8.5	33.7
Bharat Forge	0.3	4.0	46.2
Bosch	3.8	6.8	30.6
CEAT	-0.3	-0.4	40.4
Craftsman Auto	1.8	-2.0	65.5
Eicher Motors	0.2	4.6	1.0
Endurance Tech.	-0.2	-0.1	18.7
Escorts Kubota	0.4	10.2	63.8
Exide Inds.	0.7	-0.6	70.1
Hero Motocorp	-0.4	2.3	21.1
M & M	0.7	0.6	25.5
CIE Automotive	0.9	-6.0	53.0
Maruti Suzuki	1.6	0.7	21.8
MRF	0.7	0.6	31.6
Sona BLW Precis.	0.2	-3.9	21.1
Motherson Sumi	0.1	-2.1	29.8
Motherson Wiring	-1.3	-2.9	0.9
Tata Motors	0.5	2.6	60.6
TVS Motor Co.	3.1	8.6	46.9
Tube Investments	-0.3	-13.3	10.1
<b>Banks-Private</b>	<b>0.2</b>	<b>-1.5</b>	<b>14.0</b>
AU Small Fin. Bank	0.1	-0.3	21.7
Axis Bank	-0.1	1.8	25.9
Bandhan Bank	0.9	7.8	-6.1
DCB Bank	1.2	5.4	22.9
Equitas Sma. Fin	-1.1	-2.9	54.8
Federal Bank	1.6	4.7	18.9
HDFC Bank	0.7	-5.3	9.9
ICICI Bank	0.1	-3.7	9.9
IDFC First Bank	-0.8	-2.8	64.8
IndusInd Bank	0.2	-0.3	19.8
Kotak Mah. Bank	-0.4	-2.6	-2.6
RBL Bank	0.3	13.3	99.4
SBI Cards	0.0	-4.1	-8.4
<b>Banks-PSU</b>	<b>-0.1</b>	<b>8.1</b>	<b>71.7</b>
BOB	0.3	3.9	56.3
Canara Bank	-0.1	5.9	63.4
Indian Bank	1.0	11.3	120.2
Punjab Natl.Bank	-0.4	13.3	108.7
St Bk of India	-0.4	-0.4	9.8
Union Bank (I)	-0.3	18.5	137.0
<b>NBFCs</b>	<b>0.1</b>	<b>-1.8</b>	<b>13.3</b>
Angel Broking	0.2	19.0	32.7

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.1</b>	<b>-0.2</b>	<b>17.5</b>
<b>Nifty Midcap 100</b>	<b>0.2</b>	<b>1.0</b>	<b>31.9</b>
<b>Nifty Smallcap 100</b>	<b>0.7</b>	<b>4.0</b>	<b>35.6</b>
<b>Nifty Midcap 150</b>	<b>0.2</b>	<b>0.8</b>	<b>29.9</b>
<b>Nifty Smallcap 250</b>	<b>0.7</b>	<b>3.5</b>	<b>34.2</b>
Aditya Birla Capital Ltd	1.2	0.1	61.7
Bajaj Fin.	-1.1	7.8	10.9
Cholaman.Inv.&Fn	-1.2	6.7	67.2
Can Fin Homes	-0.4	0.1	52.9
Cams Services	6.1	-1.5	-0.2
CreditAcc. Gram.	0.9	-0.2	40.4
Fusion Microfin.	-0.1	3.4	
Home First Finan	0.6	0.8	2.5
Indostar Capital	-1.4	2.3	5.5
L&T Fin.Holdings	0.8	5.6	71.8
LIC Housing Fin.	-0.4	7.4	15.0
M & M Fin. Serv.	-1.3	-2.1	38.5
Muthoot Finance	0.0	-2.8	20.2
Manappuram Fin.	0.8	5.7	40.5
MAS Financial Serv.	1.2	2.3	21.9
ICICI Sec	0.5	0.0	28.1
360 One	-1.0	-6.3	13.5
PNB Housing	2.2	11.0	129.9
Repco Home Fin	2.8	6.5	82.1
Shriram Finance	-1.1	-1.7	55.0
Spandana Sphoort	-1.9	5.9	41.0
<b>Insurance</b>			
HDFC Life Insur.	0.5	-5.5	18.6
ICICI Pru Life	0.0	-5.4	2.5
ICICI Lombard	0.9	-1.9	16.8
Life Insurance	0.0	-3.4	3.5
Max Financial	1.2	-1.0	23.2
SBI Life Insuran	0.3	-2.4	8.4
Star Health Insu	1.6	-8.9	-18.6
<b>Chemicals</b>			
Alkyl Amines	-0.6	-6.0	-19.7
Atul	0.7	-5.3	-20.1
Clean Science	0.4	-2.7	-14.5
Deepak Nitrite	-0.3	-7.1	-6.2
Fine Organic	0.0	-0.6	-28.4
Galaxy Surfact.	0.6	-2.3	-9.4
Navin Fluo.Intl.	0.5	-17.5	-20.7
NOCIL	4.7	-1.3	-8.8
Vinati Organics	0.1	-3.6	-7.3
<b>Cement</b>			
Ambuja Cem.	0.1	0.1	-11.9
ACC	-0.4	0.9	-12.4
Birla Corp.	0.4	2.4	42.1
Dalmia Bhar.	0.0	-1.4	51.2
Grasim Inds.	1.1	7.0	19.7
India Cem	-0.1	-2.5	-8.8
J K Cements	2.5	0.6	29.0
JK Lakshmi Ce	0.3	3.9	21.7
Ramco Cem	1.6	11.1	40.9

Note: Sectoral performance are of NSE/BSE Indices



Company	1 Day (%)	1M (%)	12M (%)
Shree Cem	0.2	2.0	26.4
Ultratech	0.1	-2.6	35.2
<b>Consumer</b>	<b>0.2</b>	<b>0.6</b>	<b>21.2</b>
Asian Paints	-0.2	-3.0	-2.7
Britannia	0.1	-0.1	21.2
Colgate-Palm.	0.0	3.5	30.9
Dabur	-0.5	-4.4	1.4
Emami	-0.3	-7.3	8.3
Godrej Cons.	-0.9	-3.5	16.4
HUL	0.0	2.3	-1.3
ITC	0.5	-0.1	36.5
Indigo Paints	0.5	-4.9	-1.5
Jyothy Lab	1.0	6.8	83.6
Marico	0.6	-7.2	6.1
Nestle	-0.4	3.6	23.4
Page Inds	0.0	-3.3	-22.5
Pidilite Ind.	-0.2	-0.2	-6.5
P&G Hygiene	-0.3	3.5	27.4
Tata Consumer	0.4	3.2	17.8
United Brew	1.2	-0.6	-4.2
United Spirits	0.3	1.5	25.8
Varun Beverages	0.8	0.5	73.1
<b>Healthcare</b>	<b>0.1</b>	<b>-0.9</b>	<b>18.3</b>
Alembic Phar	-1.3	6.5	37.3
Alkem Lab	1.6	-1.1	14.0
Apollo Hospitals	-1.9	0.3	16.5
Ajanta Pharma	1.8	3.7	42.0
Aurobindo	1.8	5.1	77.1
Biocon	1.0	-2.7	-2.7
Zydus Lifesci.	-1.0	-5.4	41.2
Cipla	-1.2	-6.6	4.5
Divis Lab	0.1	-0.9	6.4
Dr Reddy's	-0.7	-2.5	30.4
ERIS Lifescience	-0.7	10.1	23.3
Gland Pharma	-0.5	-1.7	-23.8
Glenmark	1.5	-2.7	103.7
Global Health	-0.3	12.9	
Granules	0.8	15.7	3.8
GSK Pharma	-0.7	4.1	9.9
IPCA Labs	0.4	5.4	6.0
Laurus Labs	0.3	4.6	-19.5
Lupin	1.1	3.0	72.7
Max Healthcare	1.2	-6.1	38.1
Piramal Pharma	-0.4	-2.1	
Solara Active	-0.1	-5.3	-19.1
Sun Pharma	0.1	-1.3	18.3
<b>Infrastructure</b>	<b>0.2</b>	<b>1.5</b>	<b>27.1</b>
Torrent Pharma	-0.5	1.0	18.1
G R Infraproject	-0.2	-2.7	-0.4
IRB Infra.Devl.	-0.5	-0.2	50.4
KNR Construct.	-0.9	3.7	24.3
<b>Logistics</b>			
Adani Ports	0.0	-5.1	1.4
Blue Dart Exp.	0.8	1.7	-24.8
Container Corpn.	0.4	0.2	-0.9

Company	1 Day (%)	1M (%)	12M (%)
Mahindra Logis.	1.3	-13.2	-32.1
Transport Corp.	1.5	0.5	1.7
TCI Express	-0.2	-7.3	-27.1
VRL Logistics	-1.6	-10.2	8.3
<b>Media</b>	<b>3.0</b>	<b>1.9</b>	<b>12.2</b>
PVR INOX	4.1	-0.2	2.4
Sun TV	2.8	6.8	18.8
Zee Ent.	1.0	-3.4	-2.1
<b>Metals</b>	<b>0.7</b>	<b>-0.7</b>	<b>18.4</b>
Hindalco	0.1	1.4	21.0
Hind. Zinc	0.1	0.8	9.8
JSPL	-0.1	0.9	59.9
JSW Steel	0.8	-4.0	20.3
Nalco	4.1	4.6	41.5
NMDC	5.8	16.5	69.9
SAIL	0.8	-4.7	12.4
Tata Steel	0.8	-2.4	25.2
Vedanta	-0.6	-2.4	-21.3
<b>Oil &amp; Gas</b>	<b>1.4</b>	<b>-0.1</b>	<b>3.2</b>
Aegis Logistics	-0.1	-5.1	17.6
BPCL	1.8	0.1	15.3
Castrol India	3.5	-2.9	19.2
GAIL	4.7	5.8	49.8
Gujarat Gas	1.1	-5.4	-9.9
Gujarat St. Pet.	0.4	2.3	31.5
HPCL	1.7	2.6	22.7
IOC	0.7	-1.4	34.3
IGL	3.9	4.1	30.3
Mahanagar Gas	1.0	10.6	44.0
MRPL	2.2	10.1	71.3
Oil India	0.3	14.8	66.3
ONGC	0.7	2.0	40.4
PLNG	1.6	-2.7	14.5
Reliance Ind.	0.2	-3.7	8.6
<b>Real Estate</b>	<b>-0.2</b>	<b>5.7</b>	<b>42.7</b>
Brigade Enterpr.	0.0	0.9	18.5
DLF	0.3	8.1	54.6
Godrej Propert.	-1.5	4.8	41.9
Mahindra Life.	-0.9	-7.7	18.2
Macrotech Devel.	-0.9	2.8	62.4
Oberoi Realty Ltd	-0.2	0.5	26.5
Sobha	-1.4	15.3	18.4
Phoenix Mills	0.8	3.8	39.3
Prestige Estates	0.0	19.2	66.8
<b>Retail</b>			
Aditya Bir. Fas.	0.5	0.1	-32.8
Avenue Super.	0.3	2.9	-11.3
Bata India	-0.1	-4.0	-9.3
Campus Activewe.	0.2	-4.8	-50.9
Barbeque-Nation	-2.2	9.2	-30.0
Devyani Intl.	-1.0	3.2	10.3
Jubilant Food	2.2	2.9	-10.1
Metro Brands	-0.4	6.9	27.2
Raymond	-0.2	-10.4	41.4
Relaxo Footwear	0.9	0.1	-7.2



Company	1 Day (%)	1M (%)	12M (%)
Restaurant Brand	0.1	7.5	-0.9
Sapphire Foods	0.2	-0.8	-0.8
Shoppers St.	3.8	-1.8	-9.9
Titan Co.	0.1	3.1	25.3
Trent	-1.1	1.0	46.0
V-Mart Retail	-0.3	-10.3	-30.3
Vedant Fashions	0.0	0.3	-8.9
Westlife Food	0.7	-3.5	29.9
<b>Technology</b>	<b>-1.7</b>	<b>-3.0</b>	<b>15.6</b>
Cyient	3.9	0.6	127.4
HCL Tech.	-1.8	-4.6	28.5
Infosys	-1.9	-2.4	2.6
LTIMindtree	-1.7	-6.4	11.0
L&T Technology	-0.5	1.7	31.5
Mphasis	-0.8	-0.9	17.1
Coforge	-1.1	-6.6	40.8
Persistent Sys	0.2	-1.2	60.4
TCS	-1.9	-1.1	14.2
Tech Mah	-2.7	-5.3	18.0
Wipro	-1.0	-4.1	2.2
Zensar Tech	2.0	8.0	149.3
<b>Telecom</b>	<b>0.2</b>	<b>4.6</b>	<b>21.9</b>
Bharti Airtel	-0.5	6.7	22.5
Indus Towers	1.3	7.3	1.9
Idea Cellular	0.4	13.3	37.6
Tata Comm	-1.0	-1.9	53.5
<b>Utilities</b>	<b>0.4</b>	<b>-1.2</b>	<b>-3.5</b>
Coal India	1.8	13.5	32.4
NTPC	1.3	2.9	46.6
Power Grid Corpn	1.1	4.9	24.2
<b>Others</b>			
APL Apollo Tubes	0.4	3.2	52.4
BSE	-0.5	13.6	148.7
Coromandel Intl	0.2	2.3	18.1
EPL Ltd	-0.3	-2.8	22.2
Indiamart Inter.	0.2	-9.4	27.2
Godrej Agrovet	-0.8	1.6	-3.7
Havells	-0.2	-2.0	9.3
Indian Hotels	0.4	-1.0	26.0
Interglobe	1.9	3.6	47.8
Info Edge	-0.6	-6.1	12.1
Kajaria Ceramics	1.4	-5.4	18.5
Kaveri Seed	0.2	5.3	38.5
Lemon Tree Hotel	1.3	2.4	39.0
MCX	-2.6	21.8	58.5
One 97	-1.5	10.8	36.7
Piramal Enterp.	-0.9	-0.5	28.2
PI Inds.	-0.1	-3.3	16.0
Qess Corp	1.3	1.3	-27.8
SIS	1.5	4.4	9.4
SRF	0.6	-4.6	-10.5
Tata Chemicals	0.3	-0.7	-10.7
Team Lease Serv.	1.2	2.3	-13.9
Trident	0.0	-1.1	1.5
Voltas	-0.7	-2.1	-2.0
UPL	-1.1	2.7	-7.9
Zomato Ltd	0.8	11.2	72.3

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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

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