

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	66,988	0.1	10.1
Nifty-50	20,133	0.2	11.2
Nifty-M 100	42,909	0.7	36.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,568	0.4	19.0
Nasdaq	14,226	-0.2	35.9
FTSE 100	7,454	0.4	0.0
DAX	16,215	0.3	16.5
Hang Seng	5,858	0.7	-12.6
Nikkei 225	33,487	0.5	28.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	81	-2.1	-0.9
Gold (\$/OZ)	2,036	-0.4	11.6
Cu (US\$/MT)	8,388	0.6	0.3
Almn (US\$/MT)	2,156	-0.7	-8.2
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	0.1	0.8
USD/EUR	1.1	-0.7	1.7
USD/JPY	148.2	0.7	13.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.3	0.03	0.0
10 Yrs AAA Corp	7.8	0.03	0.1
Flows (USD b)	30-Nov	MTD	CYTD
FII	1.0	2.11	13.2
DII	-0.09	1.71	20.9
Volumes (INRb)	30-Nov	MTD*	YTD*
Cash	1,761	759	678
F&O	6,49,189	3,11,717	2,70,095

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Real Estate: Pre-sales to witness 30% YoY growth in FY24E

Launches to double in 2H from 30msf in 1HFY24

- ❖ The listed real estate universe (top 12 companies) registered its second-best quarter ever with cumulative pre-sales of INR252b, up 54% YoY/44% QoQ. The growth was primarily driven by a strong momentum in sustenance sales as launches were subdued for most of the companies, barring a few.
- ❖ Ongoing projects contributed 56% of the total pre-sales in 1HFY24 while new launches reported 60% absorption contributing to 44% to pre-sales.
- ❖ With inventory for listed universe now down to 10 months, launches are expected to double in 2HFY24 to 60msf. In value terms, launches would catapult to INR820b from INR260b during the same period. Hence, we expect our coverage universe to deliver 30% YoY growth in pre-sales in FY24 vs. an initial growth guidance of 15-20%.



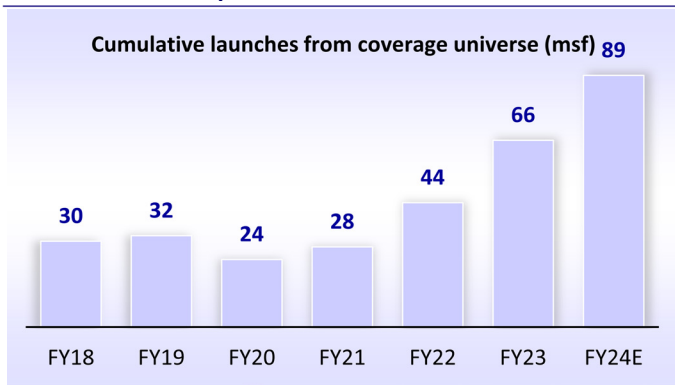
Research covered

Cos/Sector	Key Highlights
Real Estate	Pre-sales to witness 30% YoY growth in FY24E
UltraTech Cement	Strengthening presence in south through acquisition
SRF	Capex guidance intact; expects improvement in chemical business
Metro Brands	Foot Locker - A sneaker opportunity
Concord Biotech	Niche fermentation-focused business at work
EcoScope	Real GDP growth much better than expected in 2QFY24 Total spending contracts faster than total receipts



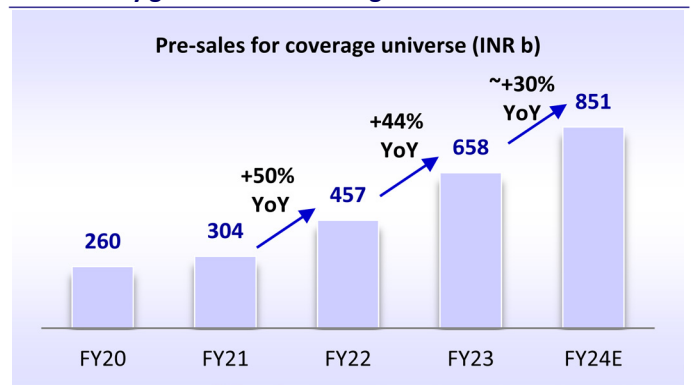
Chart of the Day: Real Estate (Pre-sales to witness 30% YoY growth in FY24E)

Launches to scale-up to ~90msf in FY24E with 2H



Source: Companies, MOFSL

.... Leading to ~30% YoY growth in pre-sales in FY24 versus 15-20% initially guided for witnessing 60msf of launches



Source: Companies, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Ultratech inks share-swap deal with Kesoram to acquire cement assets

UltraTech will issue one share for every 52 shares of Kesoram as recommended by the valuers and accepted by the board, UltraTech said after it received board approvals for the deal.

2

PVR Inox sees a strong Q4 on big-ticket movie releases

PVR Inox anticipates a robust fiscal fourth quarter for cinema exhibitors, citing a promising lineup of movie releases. The third quarter faced challenges with disappointing Hindi film performances and the ICC Men's Cricket World Cup.

3

Piramal Pharma's US arm faces civil suit from VetDC Inc

"VetDC has alleged that it has suffered damages to the extent of USD 8.91 million approximately under various counts in this civil suit.

4

Palguntech moves NCLT for data on Future Retail

Palguntech, which had earlier placed a bid for FRL, wants to avoid liquidation of the firm

5

Government cracks the code to track recycled textiles trade

The textiles ministry has kick-started the process to create separate tariff codes - called HSN (harmonised system of nomenclature) codes in trade parlance - as the existing ones do not account for recycled textile products and they are exported and imported in existing yarn, fabric, garment and waste codes

6

A corridor to power: The project that will speed up India and boost its economy

5G subscriptions in India to top 130 mn by year-end: Ericsson Fast-growing 5G network across cities, affordable service plans, and the growing availability of 5G smartphones has increased 5G penetration in the country, the report said

7

REC approves increase in borrowing to Rs 1.5 trillion

The firm also said that the funds under the revised market borrowing programme will be raised from time-to-time during the current financial year with the approval of competent authority as per powers delegated in this regard by the board of directors



Real Estate

Pre-sales to witness 30% YoY growth in FY24E

Launches to double in 2H from 30msf in 1HFY24

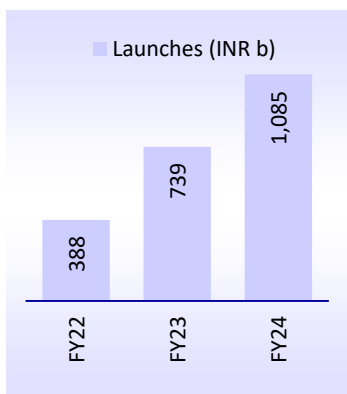
- While 2Q is generally considered to be the seasonally weakest quarter, the listed universe (top 12 companies) has bucked this trend. The universe registered its second-best quarter ever with cumulative sales of INR252b, up 54% YoY/44% QoQ.
- This growth was primarily driven by a strong momentum in sustenance sales as launches were subdued for most of the companies, barring a few. Ongoing projects contributed 56% of the total pre-sales in 1HFY24.
- New launches posted an average absorption of 60% and contributed 44% to pre-sales during the same period. The listed universe is likely to witness a sharp pick-up in launches in 2HYF24 as most of the players have less than 12 months of inventory now.
- Cumulative launches for our coverage universe are expected to double in 2H from 30msf in 1HFY24. In value terms, launches would catapult to INR820b from INR260b during the same period. Hence, we expect our coverage universe to deliver 30% YoY growth in pre-sales in FY24 vs. an initial growth guidance of 15-20%.
- As the rate hike cycle has peaked, we believe the residential real estate cycle is unlikely to face any significant headwinds. We expect demand to remain healthy for at least the next 2-3 years. We prefer companies that are able to outperform their peers and whose valuations do not reflect this outperformance. PEPL, GPL and SOBHA are our top picks.

Top-12 listed companies reported 36% YoY growth in pre-sales in 1HFY24 despite muted launches for most players

Top-12 listed companies delivered 36% YoY growth in pre-sales in 1HFY24

- The listed real estate companies witnessed sustained demand traction as they delivered 36% YoY growth in pre-sales to reach INR427b in 1HFY24. In the same period, Bengaluru-focused companies reported 63% YoY growth in bookings.
- Despite seasonality, cumulative sales from the top-listed companies rose 44% QoQ in 2QFY24 as GPL, PEPL, and PURVA posted a standout performance backed by new launches that enabled them to double their bookings YoY.
- With 54% of FY23 bookings already achieved in 1HFY24, the listed universe (top 12 players) remains on track to surpass the FY24 guidance of 15-20% growth.

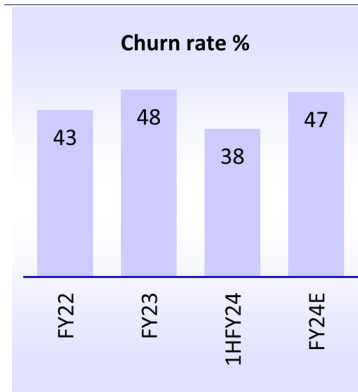
Launches to exceed INR1t in FY24E



Launches accelerating; coverage universe to launch INR820b worth of projects in 2H

- At the beginning of FY24, inventories for most of the companies in coverage were below 12 months, yet launches in 1HFY24 remained flat at ~30msf that resulted in further reduction in inventories across ready and ongoing projects.
- Our coverage universe launched ~INR260b worth of projects and reported an average absorption of 60%, contributing to 44% of overall pre-sales in 1HFY24.
- Strong momentum in ongoing projects sustained and contributed 56% to overall pre-sales, leading to a decline in inventory to ~INR610b from ~INR720b.
- With inventory overhang down to 10 months, our coverage universe now plans to launch over ~INR820b (60msf) worth of projects in 2HFY24, which will drive ~30% growth in bookings to ~INR851b in FY24.

Expect FY24 churn rate to be at similar level to FY23 at 47%



Market share for top-12 listed players has increased to 16.5% in 1HFY24 from 16.2% in FY23. Expect it to further accelerate from here on.

Churn ratio to sustain at levels (47%) similar to FY23

- Our coverage names ended FY23 with a pre-sales of INR658b, up 44% YoY, which was driven by a two-fold increase in launch value and a 500bp rise in the churn rate (bookings divided by total beginning inventory and launches) to 48%.
- While the churn rate basis for cumulative sales of coverage companies has dipped to 37% in 1HFY24 from 48% in FY23, we expect it to recover with a scale-up in launches in 2HFY24. Except for LODHA, OBER, and MLIFE, other companies have managed to maintain their inventory churn at 50-55%.
- At the beginning of FY24, we had estimated a 15% pre-sales growth for the coverage companies based on the guidance and project pipeline, implying a 500bp drop in churn to 42%. However, we iterated in our note ([link](#)) that if companies are able to sustain the FY23 churn rate, growth could at least be 30%.
- After the strong performance in 1HFY24 and given the healthy launch pipeline of 60msf for 2H, we now estimate that bookings for our coverage universe could grow 29% YoY to INR851b, implying a churn rate of 47% (similar to FY23 level).

Market share gains to continue

- Over FY20-23, the listed players have outperformed the industry growth in terms of bookings by 1.5x, resulting in a consistent increase in their market share to 16% from 12% (this stood at 16.5% at the end of 1HFY24).
- During this period, sales across the top 7 cities recorded 22% CAGR with cities like NCR, Pune and Hyderabad witnessing ~2x jump in sales since the pandemic. With interest headwinds behind and improving affordability, the industry is likely to maintain healthy growth at least in the near term
- However, most of the listed peers have a very strong launch pipeline and are targeting at least two new markets apart from their home market, which will lead to a further pick-up in the market share of the listed peers.

Valuation and view: we remain constructive on the sector

- With interest rates likely to have peaked, a major headwind is now behind. The absorption for the top-7 cities has averaged ~130,000 units over the last four quarters vs. ~110,000 units in the preceding four quarters. Absorption is now expected to pick up further once interest rates start declining in 2HFY25.
- Supply has mostly lagged absorption since FY22, resulting in a further reduction in inventory overhang, which is down to 17 months from 28 months before.
- The housing demand across top cities continues to grow at a healthy pace (22% CAGR over FY20-23). However, market share gains for listed players will continue to accrue given the strong project pipeline and attempts by large developers to tap into additional markets.
- With a favorable demand-supply balance, a comfortable inventory position, and healthy pricing power, we expect buoyancy in real estate sector to continue.
- Most of the listed companies are trading above the value of their existing pipelines, so we prefer companies that are able to outperform their peers and whose valuations do not reflect this outperformance.
- We have a BUY rating on LODHA, GPL, PEPL, BRGD, SOBHA, and MLIFE, and are Neutral on DLFU and OBER. **PEPL, GPL and SOBHA** are our top picks.



UltraTech Cement

BSE SENSEX 66,988
S&P CNX 20,133

CMP: INR9,004 **TP: INR10,100 (+12%)** **Buy**



Bloomberg	UTCEM IN
Equity Shares (m)	288
M.Cap.(INRb)/(USD\$b)	2599.2 / 31.2
52-Week Range (INR)	9021 / 6604
1, 6, 12 Rel. Per (%)	2/6/20
12M Avg Val (INR M)	2592

Financial Snapshot (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	712	761	841
EBITDA	132	156	181
Adj. PAT	74	90	108
EBITDA Margin (%)	19	20	22
Adj. EPS (INR)	257	313	376
EPS Gr. (%)	47	22	20
BV/Sh. (INR)	2,101	2,369	2,700

Ratios

Net D:E	(0.0)	(0.1)	(0.2)
RoE (%)	12.9	14.0	14.8
RoCE (%)	12.2	13.2	14.2
Payout (%)	17.5	14.4	14.6

Valuations

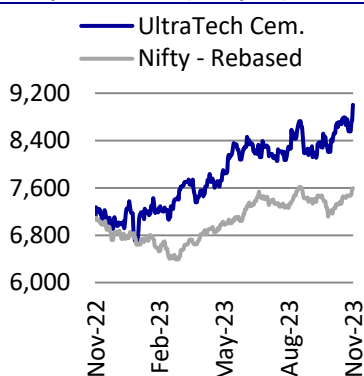
P/E (x)	35.0	28.8	24.0
P/BV (x)	4.3	3.8	3.3
EV/EBITDA(x)	19.5	16.1	13.3
EV/ton (USD)	229	198	177
Div. Yield (%)	0.5	0.5	0.6
FCF Yield (%)	2.1	2.8	4.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	60.0	60.0	60.0
DII	15.2	16.1	17.5
FII	17.3	16.5	14.7
Others	7.5	7.5	7.9

FII Includes depository receipts

Stock's performance (one-year)



Strengthening presence in south through acquisition

Buying cement business of Kesoram Industries

- UltraTech Cement (UTCEM) has announced the acquisition of the cement business of Kesoram Industries (KSI). KSI has cement grinding capacity of 10.75mtpa (clinker capacity 6.3mtpa equivalent to grinding capacity of 8.5mtpa and hence, it has surplus grinding capacity of 2.25mtpa).
- We believe that the enterprise value of this deal would be ~INR77.8b, which will include equity issuance of INR53.8b (1 equity share of UTCEM for 52 equity shares of KSI). KSI had net debt of INR16.6b as of Sep'23; however, we assume debt to be higher at ~INR24b at the time of deal completion, considering accumulated losses, contingent liability and higher amount paid for preference shares. This will lead to an equity dilution of 2.1% for UTCEM.
- The transaction is subject to approval of shareholders and creditors, stock exchanges, NCLT and CCI, and other regulatory authorities. The deal is expected to be completed in 9-12 months.
- EV/t for this transaction works out to be ~USD102/t (adjusted for surplus grinding capacity of 2.25mtpa at USD30/t) vs. UTCEM's acquisition of Century Textiles' cement business at USD106/t and JP Group's cement business acquisition at USD118/t.

Acquisition to help UTCEM achieve capacity of 200mtpa

- UTCEM is expanding its domestic grey cement capacity organically by 24.4mtpa under Phase-II and by 21.9mtpa under Phase-III, comprising a mix of brownfield and greenfield projects. These expansions will be commissioned in a phased manner during FY25-27.
- The company had earlier outlined its plans to raise its domestic grey cement capacity to ~158mtpa by FY25E and ~182mtpa by FY27E. We estimate its organic capacity CAGR to be 9.5% over FY23-27.
- UTCEM's timely capacity expansion and increase in capacity utilization have helped the company gain a considerable market share. Its domestic grey cement capacity/volume CAGR at 9%/11% over FY15-24E exceeded that of the industry (at 5% each). As a result, UTCEM's market share has increased to ~26% in FY24E from ~16% in FY15. We expect the company to further expand its market share through capacity expansions and acquisitions.

Acquisition will increase consolidation in the most fragmented market

- The south region is the most fragmented market, with the highest installed cement capacity and the highest number of regional players. The region has a large number of players who have not expanded capacity over the years. Market concentration is also at the lowest level among regions.
- Under Phase I & II expansions, UTCEM is adding 15mtpa (31% total expansion) in South, followed by 14mtpa (~29%) in East, 10mtpa (20%) in North, 7mtpa (15%) in central India and balance 3mtpa (6%) in West.

- We estimate that after the completion of the ongoing expansion and acquisitions as announced today, the company’s capacity share in the south region will increase to ~21% (from ~11% currently) and regional capacity mix in the region will increase to ~24% (from ~15% currently).

View and recommendation: maintain BUY on UTCEM

- We believe the proposed acquisition of KSI’s cement business is positive, as this allows industry consolidation and help UTCEM gain capacity share in the industry. The acquisition will help the company strengthen its presence in the south and Maharashtra markets.
- UTCEM has earlier demonstrated its ability to successfully integrate acquired assets and was able to realize synergies in manufacturing, logistics and distribution network, leading to improvements in the profitability of acquired assets.
- We are not changing our estimates as of now. We believe UTCEM is [scaling new heights!](#) We maintain our BUY rating with a TP of INR10,100, valuing at 16x Sep’25E EV/EBITDA.

This deal can help rerate smaller players on expectation of increasing M&A

- There have been news reports ([Link](#)) regarding probable M&A opportunities in the cement sector. In Aug’23, Adani Group acquired cement assets of Sanghi Industries ([Link](#)).
- After the entry of Adani Group into the cement business and its aggressive capacity expansion plans (aims double the capacity to 140mtpa by FY28), few other players have also raised their capacity targets. DALBHARA targets to increase its grinding capacity to 75mtpa/110-130mtpa by FY27/FY31 through organic and inorganic routes. SRCM has stated its target to achieve capacity of +80mt over the next few years. JSW Group also has ambitions for becoming a serious player in the industry. It [aims to invest](#) INR180b in the next five years to grow its cement capacity to 60mtpa from the 21mtpa currently.
- Many of the regional players have not expanded capacities over the last few years and have been losing market share. These companies are trading at lower valuations compared to their replacement value or valuation assigned for recent acquisitions. These stocks could see some rerating in their valuation multiples in the near term.

Acquisition of KSI valued at USD102/t

Valuation	(INR m)
Equity value (at CMP of INR9000/share)	53,769
Assumed debt	24,000
Total enterprise value (EV)	77,769
Less: Assumed EV for surplus grinding capacity of 2.25mtpa	5,623
Implied EV for integrated capacity of 8.5mtpa	72,146
EV - USD/t for integrated capacity	102

Source: Company, MOFSL, Note USD1 = INR83.3

BSE SENSEX 66,988 S&P CNX 20,133



Stock Info

Bloomberg	SRF IN
Equity Shares (m)	297
M.Cap.(INRb)/(USDb)	701.8 / 8.4
52-Week Range (INR)	2637 / 2040
1, 6, 12 Rel. Per (%)	3/-14/-7
12M Avg Val (INR M)	1207
Free float (%)	49.5

Financials Snapshot (INR b)

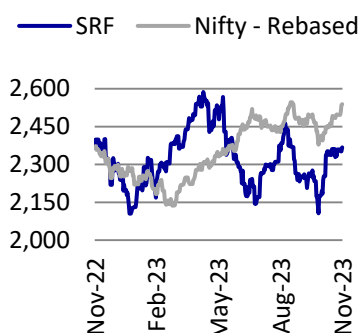
Y/E MARCH	2023	2024E	2025E
Sales	148.7	142.0	174.2
EBITDA	36.3	30.0	41.7
Adj. PAT	22.7	15.9	24.0
EBITDA margin (%)	24.4	21.1	24.0
Cons. Adj. EPS (INR)	76.2	53.6	80.6
EPS Gr. (%)	24.8	(29.6)	50.2
BV/Sh. (INR)	347	387	453
Ratios			
Net D:E	0.3	0.4	0.4
RoE (%)	24.0	14.6	19.2
RoCE (%)	17.9	11.6	14.9
Payout (%)	9.9	23.0	18.6
Valuations			
P/E (x)	31.1	44.2	29.4
EV/EBITDA (x)	20.3	24.9	18.0
Div. Yield (%)	0.3	0.5	0.6
FCF Yield (%)	(0.0)	(0.4)	0.3

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	50.5	50.5	50.5
DII	14.2	13.7	14.0
FII	19.8	20.0	19.2
Others	15.6	15.7	16.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR2,367 TP: INR2,220 (-6%) Neutral

Capex guidance intact; expects improvement in chemical business

We met with the management team of SRF at an analyst group meeting hosted by the company. The management team was represented by: Mr. Ashish Bharat Ram (CMD), Mr. Prashant Yadav (CEO – Fluorochemicals and Technical Textiles), Mr. Anurag Jain (CEO – Specialty Chemicals), Mr. Prashant Mehra (CEO – Packaging films), and Mr. Rahul Jain (CFO). Here are the key highlights from the interaction:

Chemicals business

- In the medium term, the HFC (Hydrofluorocarbons) market is poised for healthy growth as the supply is being capped in China (a major producer) and the demand outlook is strong as a big chunk of HCFCs (Hydrochlorofluorocarbons) demand is moving to HFCs.
- However, in the short term, the company has faced headwinds in the form of lower volumes while prices remained firm.
- The management expects the overall scenario to improve going ahead and can be witnessed from 4QFY24 as global customers are diversifying away from in-house manufacturing and also from China, so the demand is flowing to India (next best destination). SRF is one of the key beneficiaries of this shift.
- China's ref gas production is correcting and some of the correction is due to plant closures (regulatory reasons).
- The management expects further reduction of HFC production in China by ~30% (i.e., production will come down to 70% from 100%).
- US HFCs production is also expected to go down (For instance: if current production is at 80% levels, then it will come down to 60%).
- There is more of replacement demand (secondary market) for HFCs in the US. The company is not seeing any immediate impact of step down as there is always a lag effect. R410 will still be used in the US.
- The company has been diversifying its raw material sourcing across countries and is also still procuring from China.
- **Specialty Chemicals**
 - The company is witnessing Herbicides gaining momentum in the market and also in the SRF portfolio.
 - In terms of the demand scenario, SRF is constantly receiving queries and negotiations from customers and witnessing no demand pressures.
 - Demand from farmers remains strong for the company's products.
 - The company is gradually building up its Active Ingredients (AIs) portfolio and is making good progress in all six to seven AIs that it is currently working on. All AIs are in different stages of the process.
 - These are all agro AIs with global potential of INR35-50b.
 - For AIs, registration in India is to be done by SRF only, while globally it is done by the customer.

- The process cycle for these AIs, from receiving the order to execution, can be as short as four months to as long as a couple of years depending on customer requirements. On average, it can be done in 12-18 months.
- About 85% of SRF's AIs are skewed toward patented products.
- At present, 8% of business in Specialty Chemicals accrues from Pharma, which is expected to touch 15-20% over the next five years.
- The pharma segment is ramping up quickly, where SRF is currently working on 10 products and has also set up a dedicated team.
- There are significant opportunities in pharma AIs and SRF plans to focus on constantly adding volumes and customers.
- **HFO (Hydrofluoroolefins):**
 - HFO will go off patent by the end of CY26-27 and it will be initially adopted more in the US and EU markets as they have already shifted to HFCs from HCFCs, adhering to the Montreal protocol. The Asian markets are still shifting to HFCs.
 - SRF will start its capex cycle two years before the patent expires and the management has guided to start announcing capex in 2HFY25. This will be a dedicated plant and will require two to three plants.
 - SRF is currently working on some of the key HFOs blends.
 - According to the US Patent and Trademark Office (USPTO), SRF has been granted 12 patents related to HFOs as of 4th Oct'23. These patents cover a variety of aspects of HFOs, including their synthesis, production, and use in refrigeration, foams, and propellants.
 - 467A HFO is one of them and is for the global market, which is a replacement of R32. It was granted to SRF on 20th Jul'23.
 - HFO is mostly exported as domestic demand remains tepid. With HFO going off patent over the next four-to-five years, opportunities will accrue for the company.
- **Fluoropolymers:**
 - SRF is foraying into PTFE (Polytetrafluoroethylene) and PVDF (Polyvinylidene fluoride), with a revenue target of USD200m, by incurring a capex of ~INR15b.
 - PTFE: 60% of the PTFE is still imported in India. Also, a bulk of PTFE value-added products (VAP) are still imported.
 - SRF will initially focus on bulk products in PTFE but has also invested in VAPs. The company has tied up with a European partner for VAP.
 - Its long-term strategy under PTFE is to sell more VAPs than bulk PTFE.
 - Global PTFE is expected to see a CAGR of ~3-4%, while India is expected to grow at a much faster rate.
 - SRF is also into other fluoropolymers such as fluorinated ethylene-propylene (FEP) and FKEM, which generate reasonable margins.
 - Global PVDF is expected to see a CAGR of ~8-10%, while India is expected to grow at a much faster rate.
 - PVDF is well driven by the demand from 5G, semiconductors, etc.
 - SRF's PVDF plant is expected to commence in 1QFY26 (i.e. early FY26).

Packaging Films

- BOPET is going through more difficult time than BOPP due to oversupply. For BOPP, the demand-supply scenario is stable and the management expects margin improvements in the near term.

- SRF did not take any plant shutdowns in this division.
- The management expects some capacity closures in the industry and also expects some capex delay in the industry. These closures are mainly because of regulatory reasons and not economic reasons.
- As per the management, BOPET segment will take at least two years to recover.
- The aluminum foil has a large market in India as well as globally. India is the net importer of aluminum foils.
- Rationale for this capex is to become a one-stop shop for packaging.
- SRF will do further capacity expansion in the aluminum foil segment.

Capex

- The management remains firm on its capex guidance of INR150b over the next five years (FY24-28). However, the capex tenure can be increased by maximum six months.
- Of this INR150b capex, INR120-130b will be incurred in Chemicals (over 50% will be in Specialty Chemicals) and the balance in the Packaging business. In Technical Textiles, it will undertake only debottlenecking activities.
- SRF's AHF (Anhydrous Hydrofluoric Acid) capacity post expansion will be ~80KTPA and this can suffice for growth for the next four to five years.
- AHF is a key intermediate in the production of a variety of fluorochemicals, including refrigerants, propellants, and pharmaceuticals. It is also used in the production of semiconductors, electronics, and plastics.



Metro Brands

BSE SENSEX 66,988 **S&P CNX** 20,133



Stock Info

Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	372.4 / 4.5
52-Week Range (INR)	1441 / 736
1, 6, 12 Rel. Per (%)	10/33/57
12M Avg Val (INR M)	183
Free float (%)	25.8

Financials Snapshot (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	21.3	24.9	30.3
EBITDA	6.8	7.3	9.7
Adj. PAT	3.6	3.6	5.0
EBITDA Margin (%)	31.9	29.5	32.0
Adj. EPS (INR)	13.3	13.4	18.5
EPS Gr. (%)	70.7	1.0	37.8
BV/Sh. (INR)	58.3	66.9	78.8

Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	25.7	22.0	26.0
RoCE (%)	18.4	15.5	17.6
Payout (%)	37.4	37.2	37.2

Valuations

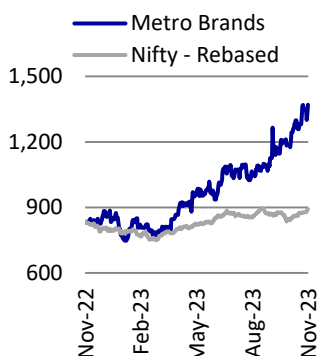
P/E (x)	102.2	101.2	73.4
EV/EBITDA (x)	55.5	51.4	39.0
EV/Sales (X)	17.7	15.1	12.4
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	0.8	1.3	1.6

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	74.2	74.2	74.3
DII	6.1	5.7	4.7
FII	2.3	2.6	3.3
Others	17.4	17.5	17.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,359 TP: INR1,500 (+10%) Buy

Foot Locker - A sneaker opportunity

Metro Brands (METRO) announced an exclusive offline partnership with Foot Locker (FL), which should provide METRO another leg to generate INR10-15b revenue in the next 3-5 years. With internal accruals, METRO has an opportunity to leverage the premium FL brand with ASP of INR5,000+.

Deal contours

METRO is granted exclusive rights to own and operate FL stores in India, while Nykaa will serve as the exclusive e-commerce partner and operate FL's India website along with Nykaa's existing ecommerce platforms. METRO's exclusive rights include opening and operating athletic and casual footwear & athletic and casual apparel stores under the brand names 'Foot Locker' and 'Kids Foot Locker'.

Foot Locker, a strong enabler to leverage India athleisure market

FL is a New York-headquartered footwear and apparel retailer operating in 26 countries with 2,600 multi-brand retail stores (MBO) and around 184 franchised stores in the Middle East and Asia. It operates under five brands" 1) Foot Locker (1,588 stores), 2) Kids Foot Locker (410 stores), 3) Champs Sports, 4) WSS, and 5) atmos. FL curates special product assortments and marketing content that support premium position from brands such as Nike, Jordan, Adidas, and Puma, as well as new and emerging brands in the athletic and lifestyle space. Nike contribute around 65% of total sales, while the top 5 brands contribute 86% of supplies.

FL could provide INR10-15b revenue opportunity

FL's average store size in the US is ~3,200sqft and its international stores have an average size of ~2,000sqft. Kids Foot Locker stores have an average size of ~1,900sqft. In India, METRO could test customer response by initially opening stores in urban-centric locations with potential to rollout 300-400 stores. The top sportswear brands in India, like Puma, Adidas, and Sketchers, have 400-500 stores. With a typical revenue per store of INR20-30m (similar to Metro stores), METRO has an opportunity to leverage the FL brand in India to potentially generate sales of INR10-15b in the next 3-5 years. This could be done through internal accruals with typical capex of about INR10m per store vs. METRO's FCF of INR5.1b in FY24-25E and strong net cash balance sheet. The lack of web presence could be the only hindrance, with differential pricing and product strategy as seen in Crocs.

Valuation and view

- METRO trades at rich valuations at EV/Sales, EV/EBITDA and P/E of 12.4x/39x/73x respectively, on FY25, backed by: a) a strong runway of growth, largely funded through internal sources, given its strong OCF-to-EBITDA ratio of over 50%, and b) superior store economics reflected in the balance sheet and a healthy RoIC of +20% for FY24.
- It had acquired exclusive rights of Fila/Proline from Cravatex Brands Ltd. at an enterprise value of INR2b in Nov'22. Similarly, it has now entered into an exclusive partnership with FL to rollout stores in India.
- We are factoring 20% revenue/EBITDA growth for FY23-26E, which includes some inventory recovery in Fila, but we have not factored in potential growth in Fila and FL. We value METRO at a PE multiple of 65x on Sep'25E.
- The potential value creation from FL and Fila offers an option value of INR150 (Exhibit 2), valued at 4x EV/Sales (vs. METRO is trading at 12.4x EV/Sales), thus arriving at a valuation of INR1,500/share.

Valuation-based on Sep'25E

Particulars	INR/Share
EPS	21
Target PE (x)	65
Equity value/share (INR)	1,350
Add: Option value (Exhibit 2)	150
Target price	1,500
Upside/(Downside) (%)	10%
CMP (INR)	1,359

Source: MOFSL, Company

Option value for FL (INRb)

Particulars	INR/Share
Sales	10
Target EV/Sales (x)	4.0x
Equity value	40
No of shares (INRm)	272
CMP (INR)	150

Source: MOFSL, Company



Concord Biotech

BSE SENSEX 66,988 **S&P CNX** 20,133

CMP: INR1,325

Not Rated

CONCORD BIOTECH

Biotech for Mankind...

Stock Info

Bloomberg	CONCORDB IN
Equity Shares (m)	105
M.Cap.(INRb)/(USDb)	139 / 1.7
52-Week Range (INR)	1,397 / 741
1, 6, 12 Rel. Per (%)	15/-/-
12M Avg Val (INR M)	709
Free float (%)	56

Financials Snapshot (INR b)

Y/E March	FY21	FY22	FY23
Sales	6.2	7.1	8.5
EBITDA	3.3	2.7	3.4
Adjusted PAT	2.3	1.7	2.4
EBIT Margin (%)	48.6	31.3	33.9
Cons. Adj EPS (INR)	22.4	16.7	22.9
EPS Growth (%)	39.0	-25.5	37.2
BV/Share (INR)	13.9	12.6	10.8

Ratios

Net D-E	-0.1	-0.1	-0.1
RoE (%)	26.5	16.6	20.1
RoCE (%)	24.8	16.2	19.4
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	59.2	79.5	57.9
P/BV (x)	13.9	12.6	10.8
EV/EBITDA (x)	42.6	51.0	40.4
Div. Yield (%)	NA	NA	NA
FCF Yield (%)	-3.6	5.0	9.6
EV/Sales (x)	22.6	19.6	16.3

Shareholding pattern (%)

As On	Sept-23
Promoter	44.1
DII	7.3
FII	8.1
Others	40.5

Niche fermentation-focused business at work

- We met with the management of Concord Biotech (CONCORD) and visited its Limbasi (API)/Valthera (formulation) plants.
- Over the past two decades, CONCORD has established capabilities across the complex fermentation value chain to manufacture APIs.
- The company has also put in efforts to forward-integrate to manufacture formulations in therapeutic areas of immunosuppressants, oncology and anti-infectives.
- Overall, it has doubled its revenue/EBITDA/PAT over FY19-23 to INR8.5b, (~41% earnings CAGR). It is building enough levers in the API/formulation segments to achieve a 25% revenue CAGR over the next 5-6 years.

Key highlights from management meet

API (85% of 1HFY24 sales)- Strong moat in fermentation-based APIs

- The availability of strain for fermentation and the ability to scale up for commercialization are the key moats of CONCORD in API.
- CONCORD has a total capacity of 1,250m³. Since FY2000, it has invested INR1b in its Dholka facility to build 450m³ capacity. The company invested INR4b in its Limbasi API plant to build 800m³ capacity, which was commercialized in FY21. The overall asset turn in the API business can be 3x at peak utilization.
- The Limbasi plant has capacity utilization of 35%, and thus has enough scope to ramp up the production over the next 2-3 years.
- It has 41 manufacturing blocks and 387 reactors at its Dholka and Limbasi facilities, which provide flexibility in plant configuration to meet customer demands at a minimal cost of operations.
- Typically, it takes 45-60 days for completing one cycle of commercial level fermentation. The entire process can be split into upstream and downstream. The vial to inoculum to seeding to harvesting is called upstream process. The extraction of API using solvent/water is called downstream process.
- The company keeps sufficient inventory of APIs in the crude form to optimize the shelf life of its APIs.
- It has ~ 20% market share in fermentation-based APIs like mupirocin, sirolimus, tacrolimus, mycophenolate sodium and cyclosporine.
- Demand for immunosuppressant products is expected to be driven by organ transplantation, wherein patients would need to take immunosuppressant for the rest of their life.
- The medicines required during the transplant are Mycophenolate Mofetil/Na, Tacrolimus/Cyclosporine. Mycophenolate Mofetil is acceptable in regulated markets, while Mycophenolate Na is acceptable in emerging markets. Similarly, Tacrolimus is for regulated markets, and Cyclosporine is for emerging markets. CONCORD has covered the medicine spectrum required for transplants.

Formulation (15% of 1HFY24 sales)- efforts underway to build scale

- CONCORD has a portfolio of 27 brands in the formulation segment across immunosuppressants, nephrology drugs and anti-infective drugs for critical care.
- With investment of INR1.2b, CONCORD has built an oral solid dosage facility with 802m unit capacity (tablets/capsules/dry syrup) at Valthera. It has further invested INR1.8b at Valthera to build an injectable facility, which would be commercialized in 1QFY25.
- In 1HFY24, it reported INR670m in sales. It has scaled its formulation business from revenue of INR430m in FY20 to INR920m in FY23.
- Currently, CONCORD has 4 approved ANDAs. Formulation business caters to domestic markets as well as exports. It has 180-200 people on ground in the domestic formulation market. It also has some business as a contract manufacturer to improve the utilization of its formulation facility.

Other key highlights

- Given the overall investment largely done for the API and formulation facilities, CONCORD would focus on scaling up the utilization at these facilities over the next 2-3 years. Thus, it would incur maintenance capex of INR150-200m annually over the next 2-3 years.

Robust financial track record

- Over FY20-23, the company posted a CAGR of 18.5% in revenue. In FY23, revenue grew by 20% YoY to INR8.5b due to an increase in sales volume to existing customers, sales to new customers and an increase in prices of a few products.
- In 1HFY24, revenue grew by 34% YoY owing to strong growth in API and formulation segments. Growth was also supported by the expansion in emerging and regulated markets.
- EBITDA saw a 19% CAGR over FY20-23. In FY23, EBITDA margin increased by 190bp due to a decrease in raw material costs and employee costs, offset by a slight increase in other expenses. In 1HFY24, margin improved due to the benefits of operating leverage.
- Over FY19-23, PAT registered a 12% CAGR. In FY23, PAT grew by 33% YoY due to higher other income and a lower tax rate. In 1HFY24, PAT grew by 90%.

Key Management person

- **Sudhir Vaid:** Mr. Sudhir is one of the promoters, Chairman and Managing Director of the company. Previously, he was associated with Ranbaxy Laboratories and Lupin Chemicals, and as part of M/s. Sudman Consultants, he acted as a consultant for companies such as Plus Chemicals S.A., Lek Pharmaceuticals & Chemicals and Biocon India.
- **Ankur Vaid:** Mr. Ankur is one of the promoters, Joint Managing Director and CEO of the company. He has been associated with CONCORD since 2009 and has more than 15 years of experience in the pharmaceutical industry. He has been involved in the development of the research and development division and contributed to the market strategy of the company.
- **Lalit Sethi:** Mr. Sethi is CFO of the company. He joined CONCORD in Mar'22. He is a Chartered Accountant and was previously associated with companies such as Tilaknagar Industries, High Polymer Labs, Dabur India, British Health Products (India), East India Hotels and American Express Bank.

Real GDP growth much better than expected in 2QFY24

Robust fiscal spending and investments drive growth

- India's real GDP grew 7.6% YoY in 2QFY24 (vs. 6.2% in 2QFY23), much better than the BMBG consensus of 6.8% and our forecast of 6.6%. Real GVA growth was 7.4% YoY in 2QFY24.
- Details suggest that better growth was almost entirely driven by investments (9.9% in 2QFY24, highest in five quarters vs. 6.5% in 2QFY23) and fiscal spending (+12.4% in 2QFY24 vs. -4.1% in 2QFY23). On the other hand, private consumption growth remained weaker at 3.1% YoY in 2QFY24 vs. 8.3% in 2QFY23 (much weaker than our forecast). Additionally, external trade subtracted 3.6pp from real GDP growth in 2QFY24, the highest quarterly drag since 4QFY16 as imports grew at a much sharper pace than exports.
- GDP, excluding government consumption, grew 7.2% in 2QFY24 vs. 7.3% in 2QFY23.
- India's investment rate rose to 32.9% of GDP in 2QFY24, better than 32.1% of GDP in 2QFY23. Our calculations suggest that corporate investments grew 3.3% YoY last quarter, after declining for two quarters (vs. our expectation of a 3rd successive fall). Notwithstanding higher investments, India's net imports were steady (at 2.4% of GDP vs. 2.3% in 1Q) because private consumption grew only 3.1% YoY. Consequently, it is likely that household financial savings picked up in 2QFY24.
- Further, with better real growth, nominal GDP growth was also 9.1% in 2QFY24, better than 8% in 1QFY24 (and our forecast of 8.5%).
- On GVA basis, real/nominal growth was 7.4%/9% in 2QFY24 vs. 5.4%/16.1% in 1QFY23. Services sector and farm growth were slower than expected, while industrial sector drove better-than-expected real GVA growth.
- Growth in the farm sector stood at an 18-quarter low of 1.2% YoY in 2QFY24 (vs. 2.5% in 2QFY23 and 3.5% in 1QFY24). Growth in the services sector decelerated to 5.8% YoY (vs. 9.4% growth in 1QFY23). Industrial sector growth soared to a nine-quarter high of 13.2% YoY (vs. -0.5% in 2QFY23 and +5.5% in 1QFY24). Acceleration in industrial sector growth was broad-based, probably led by lower input costs and better corporate performance.
- Overall, GDP growth remained robust, led by higher domestic demand. On the expenditure side, govt. consumption and investments provided cushion to real GDP growth. However, weaker private consumption growth is surprising and worrisome. On the production side, the industrial sector remained robust, while the farm sector deteriorated.
- Overall, India's GDP growth remains extremely strong. At 7.7% real growth in 1H, it is almost certain that the full-year growth will be revised upward once again, probably to 6.5-6.6%.

I. Real GDP came in much higher than expectations in 2QFY24

- **Real GDP growth surprises on the upside in 2QFY24:** Real GDP growth came in much higher than expected at 7.4% in 2QFY24 vs. 7.8%/6.2 in 1QFY24/2QFY23. The number was much higher than the market consensus (6.8%) and our expectations (6.6%). (*refer to Exhibit 1*).
- **Higher investments and fiscal spending drive growth:** Details suggest that better growth was almost entirely driven by fixed investments (9.9% in 2QFY24, highest in five quarters vs. 6.5% in 2QFY23) and fiscal spending (+12.4% in 2QFY24 vs. -4.1% in 2QFY23). GDP, excluding government consumption, grew 7.2% in 2QFY24 vs. 7.3% in 2QFY23. On the other hand, private consumption growth remained weaker at 3.1% YoY in 2QFY24 vs. 8.3% in 2QFY23 (much weaker than our forecast). Additionally, external trade subtracted 3.6pp from real GDP growth in 2QFY24, the highest quarterly drag since 4QFY16 as imports grew at a much sharper pace than exports. (*refer to Exhibit 2,3,4*).

Total spending contracts faster than total receipts

Fiscal deficit lower by 26% YoY in Oct'23

- Total spending by the central government contracted for the first time after seven months in Oct'23. It contracted 14% in Oct'23 vs. growth of 10.5%/3.2% in Aug'23/Sep'23. Growth in core spending (total spending excluding interest payments and subsidies) contracted at a sharper pace of 19.7% in Oct'23 vs. 1%/168.7% in Aug'23/Sep'23. Contraction in spending was broad-based, with revenue spending contracting 13.8% (lowest in five months) in Oct'23 vs. a contraction of 3.6% in Sep'23. Additionally, capital spending contracted 14.9% (lowest in six months) in Oct'23 vs. growth of 29% in Sep'23. (Exhibits 1 and 2)
- Accordingly, the government's total spending during 7MFY24 stood at INR23.9t, up 11.7% YoY and accounting for 53.2% of FY24BE (vs. INR21.4t during 7MFY23; 54.3% of FY23BE). Capital spending in 7MFY24 stood at INR5.5t, representing 54.6% of FY24BE (vs. 54.5% of FY23BE or INR4.1t achieved in 7MFY23).
- Meanwhile, total receipts contracted 4.6% YoY in Oct'23 on the back of a contraction in gross tax collections. (Exhibit 3) While net tax revenue contracted 11% in Oct'23, non-tax receipts soared 36.9%. Contraction in net tax revenue was mainly led by a fall in corporate tax collections and custom duty. Corporate tax collections were lower by 13% in Oct'23, while personal income tax collections grew 31.1% in Oct'23. Indirect tax collections contracted by 11.2% in Oct'23 (vs. 1.5% growth in Sep'23), led by a fall in custom and excise duty collections.
- For 7MFY24, therefore, total receipts of the government rose 14.8% YoY, with corporate tax collections 17.4% higher than last year and the income tax mop-up 31.1% higher. Total receipts stood at INR15.9t, accounting for 59.9% of FY24BE (vs. INR13.9t or 62.4% of FY23BE during 7MFY23).
- Consequently, in 7MFY24, the government's fiscal deficit stood at INR8t, accounting for 45% of FY24BE vs. 45.6% of its FY23BE (or INR7.6t) during 7MFY23. (Exhibit 4)

Exhibit 1: Total spending growth deteriorated in Oct'23...

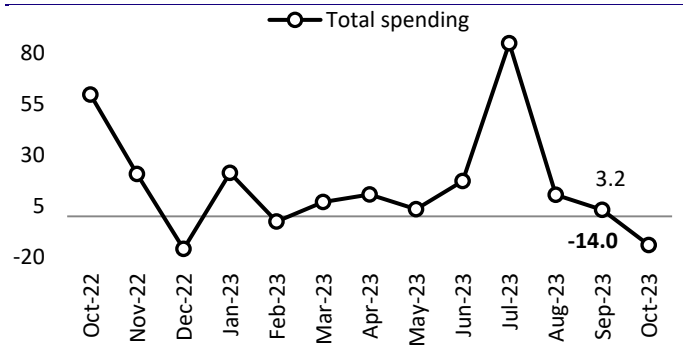
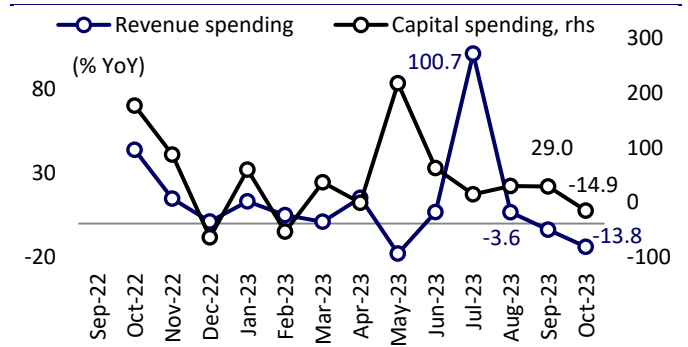


Exhibit 2: ...led by a contraction in revenue spending



Source: Controller General of Accounts (CGA), MOFSL

Exhibit 3: Total receipts contracted 4.6% in Oct'23

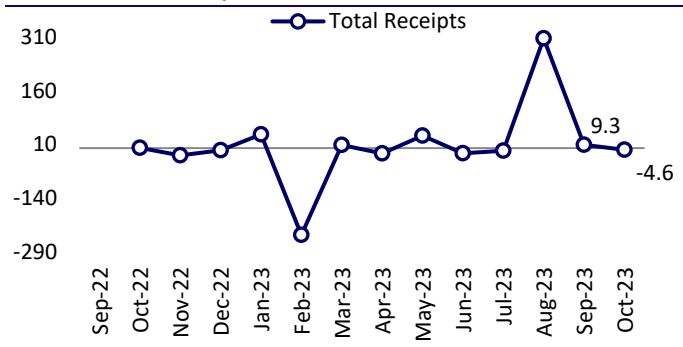
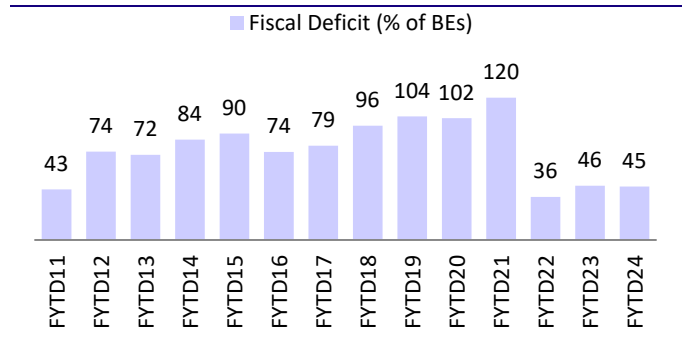


Exhibit 4: Fiscal deficit in 7MFY24 stood at 45% of BEs vs. 45.6% in 7MFY23



Apr-Sep for all years/ Source: CGA, MOFSL



Tata Technologies: Will Meet Or Exceed Projections Of ER&D Mkt Which Will Grow In Double-Digit This Year; Warren Kevin Harris, MD & CEO

- Don't provide growth guidance, confident we will meet/exceed projections of ER&D mkt
- Aerospace, transport, construction & heavy machinery contribute <10% of overall rev
- Expect aerospace, transport, heavy machinery to contribute 20% to our mix 3 yrs later
- Offshore: Onshore mix is at 50:50 currently, can improve to 65:35 or 70:30
- Looking at 30-40 bps margin improvement every year

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Suzlon Group: Alignment Between Govt & Corporates On Green Financing Is At A Peak; Himanshu Mody, Group CFO

- Have over 1.6 GW of confirmed orders with us
- Challenges do exist in terms of project execution
- Certain on-ground challenges are being ironed out
- Rights issue & QIP has put us in a net cash position

[➔ Read More](#)

Nykaa: We Will Have A License Fee Arrangement With Foot Locker; Adwaita Nayar, Co-Founder & CEO

- We will have a licence fee arrangement with Foot Locker
- Nykaa will get all the online revenue from Foot Locker, Metro will get the offline revenue
- Deal with Foot Locker to increase share of revenue from footwear
- Foot Locker deal is a long-term agreement of over 5 years

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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
Automobiles																
Amara Raja Ener.	Neutral	710	660	-7	42.7	48.7	53.7	42.7	14.1	10.3	14.6	13.2	2.1	1.9	14.9	14.8
Apollo Tyres	Buy	427	525	23	17.1	28.0	33.3	69.1	63.7	18.9	15.3	12.8	1.5	1.4	13.1	13.9
Ashok Ley.	Buy	183	215	17	4.5	9.2	11.5	7,586.2	103.0	25.3	20.0	16.0	5.1	4.0	28.4	28.3
Bajaj Auto	Neutral	6090	5225	-14	214.2	276.1	309.0	16.7	28.9	11.9	22.1	19.7	6.2	5.6	29.3	29.9
Balkrishna Inds	Neutral	2579	2500	-3	52.1	71.1	95.6	-29.3	36.4	34.4	36.3	27.0	6.0	5.2	17.3	20.7
Bharat Forge	Buy	1120	1250	12	11.6	27.6	38.6	-46.4	137.5	39.9	40.6	29.0	6.8	5.7	17.9	21.3
Bosch	Neutral	21592	18500	-14	483.0	562.1	687.4	17.0	16.4	22.3	38.4	31.4	5.1	4.7	14.2	15.7
CEAT	Buy	2100	2950	41	51.9	162.9	186.7	164.4	213.9	14.6	12.9	11.2	2.1	1.8	17.6	17.2
Craftsman Auto	Buy	5051	5800	15	117.6	186.0	224.9	54.8	58.2	20.9	27.2	22.5	6.1	4.9	25.2	24.3
Eicher Mot.	Neutral	3899	3800	-3	106.5	148.6	168.7	73.7	39.5	13.5	26.2	23.1	6.0	5.1	24.8	23.7
Endurance Tech.	Buy	1683	2000	19	34.7	47.5	60.0	0.4	37.0	26.4	35.5	28.1	4.8	4.2	14.2	15.8
Escorts Kubota	Neutral	3146	3000	-5	51.3	90.9	106.3	-22.9	77.0	17.0	34.6	29.6	4.2	3.7	12.8	13.3
Exide Ind	Buy	285	310	9	10.6	12.8	15.0	7.5	20.6	16.6	22.2	19.0	2.0	1.9	9.1	9.8
Hero Moto	Buy	3819	3850	1	145.6	201.0	213.2	17.7	38.0	6.1	19.0	17.9	4.1	3.7	22.8	21.7
M&M	Buy	1648	1775	8	64.9	90.7	95.6	51.6	39.8	5.4	18.2	17.2	3.8	3.3	22.8	20.4
CIE Automotive	Buy	477	575	20	18.1	22.5	27.1	69.3	24.3	20.6	21.3	17.6	3.1	2.7	15.6	16.6
Maruti Suzuki	Buy	10604	12300	16	271.8	450.8	470.7	111.7	65.9	4.4	23.5	22.5	4.5	3.5	19.0	15.3
MRF	Sell	111747	97000	-13	1,813.6	5,331.3	5,258.1	14.9	194.0	-1.4	21.0	21.3	2.8	2.5	14.3	12.4
Samvardh. Motherson	Buy	92	110	20	2.3	4.3	5.0	90.0	87.6	14.4	21.2	18.6	2.5	2.3	12.5	13.0
Motherson Wiring	Buy	62	70	14	1.1	1.4	1.8	4.3	26.8	27.7	44.1	34.5	16.4	13.1	41.3	42.2
Sona BLW Precis.	Neutral	557	565	1	6.8	8.9	11.6	16.9	31.0	29.8	62.6	48.2	12.3	10.5	21.1	23.4
Tata Motors	Buy	706	750	6	2.2	44.4	44.5	-107.6	1,963.5	0.2	15.9	15.9	4.5	3.4	32.1	24.1
TVS Motor	Neutral	1871	1500	-20	30.4	45.1	53.0	60.7	48.3	17.5	41.5	35.3	11.2	8.8	30.7	28.0
Tube Investments	Buy	3368	3630	8	40.5	59.2	71.2	7.4	46.0	20.3	56.9	47.3	13.2	10.7	25.8	25.0
Aggregate								127.3	87.1	9.3	22.4	20.5	4.5	3.8	20.2	18.5
Banks - Private																
AU Small Finance	Buy	741	780	5	22.0	25.5	33.9	22.3	16	33.1	29.1	21.8	4.0	3.4	14.8	16.8
Axis Bank	Buy	1075	1150	7	71.4	79.3	95.9	68.0	11	20.8	13.5	11.2	2.0	1.7	16.8	16.6
Bandhan Bank	Neutral	226	250	11	13.6	20.7	26.1	1,644.5	52	26.2	10.9	8.7	1.7	1.5	16.0	17.9
DCB Bank	Neutral	112	130	16	14.9	17.8	21.3	61.7	18.8	20.1	6.3	5.3	0.7	0.6	12.3	13.2
Equitas Small Fin.	Buy	94	115	23	4.9	7.4	9.0	106.8	51.5	22.7	12.8	10.4	1.8	1.6	14.9	16.0
Federal Bank	Buy	147	170	15	14.3	16.1	18.8	54.8	12.7	16.6	9.2	7.9	1.2	1.1	14.6	14.9
HDFC Bank	Buy	1559	1950	25	79.3	83.5	101.5	18.6	5.3	21.5	18.7	15.4	2.7	2.4	15.1	16.4
ICICI Bank	Buy	935	1120	20	45.8	57.0	65.5	36.0	24.6	14.9	16.4	14.3	2.8	2.4	18.6	18.3
IDFC First Bk	Neutral	85	95	11	3.8	4.7	6.1	1,452.3	24.2	29.1	18.1	14.0	1.8	1.6	10.8	11.9
IndusInd	Buy	1466	1700	16	96.0	118.3	146.8	54.7	23.2	24.1	12.4	10.0	1.8	1.6	15.6	16.8
Kotak Mah. Bk	Neutral	1756	1900	8	75.9	91.6	104.9	28.6	20.7	14.5	19.2	16.7	2.7	2.3	15.0	14.6
RBL Bank	Neutral	235	265	13	14.7	21.8	28.4	-	48.0	30.5	10.8	8.3	1.0	0.9	9.3	11.2
SBI Cards	Buy	739	900	22	23.9	25.7	35.1	39.3	7.5	36.5	28.7	21.1	5.8	4.6	22.3	24.5
Aggregate								40.4	28.6	20.4	16.8	14.0	2.6	2.2	15.2	15.8
Banks - PSU																
BOB	Buy	197	240	22	27.3	33.4	39.4	94.0	22.5	18.1	5.9	5.0	0.9	0.8	16.4	16.8
Canara Bank	Buy	403	440	9	58.5	80.6	92.6	78.1	37.8	14.9	5.0	4.4	0.9	0.7	18.2	17.6
Indian Bank	Buy	397	460	16	42.4	65.3	76.9	27.7	54.0	17.7	6.1	5.2	1.0	0.8	17.9	18.0
Punjab Natl. Bank	Neutral	78	75	-3	2.3	5.8	9.1	-29.2	154.0	58.0	13.4	8.5	0.8	0.8	6.2	9.0
SBI	Buy	565	700	24	62.4	78.1	89.5	57.3	25	14.5	7.2	6.3	1.2	1.0	19.1	18.3
Union Bank (I)	Buy	108	130	20	12.3	19.0	22.2	56.1	54	17.2	5.7	4.9	0.9	0.8	16.9	17.5
Aggregate								58.4	34	18	6.9	5.9	1.1	0.9	15.6	16.1
NBFCs																
AAVAS Financiers	Neutral	1440	1700	18	54.4	63.3	78.4	20.4	16.4	23.8	22.7	18.4	3.0	2.6	14.2	15.2
Aditya Birla Cap	Buy	168	220	31	8.5	10.8	13.9	20.5	27.3	28.6	15.5	12.1	1.7	1.5	12.3	13.5



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	
Angel One	Buy	3067	2550	-17	107.5	137.6	160.7	42.5	28.0	16.8	22.3	19.1	8.9	6.9	45.3	40.8	
Bajaj Fin.	Buy	7125	9600	35	190.4	240.1	309.8	63.4	26.1	29.0	29.7	23.0	5.8	4.7	22.7	22.6	
Cams Services	Buy	2806	2950	5	58.1	68.8	84.9	-0.8	18.5	23.3	40.8	33.1	15.3	13.2	40.1	42.7	
Can Fin Homes	Neutral	783	840	7	46.7	55.6	63.2	31.9	19.2	13.7	14.1	12.4	2.4	2.0	18.6	17.8	
Cholaman.Inv.&FnBuy		1117	1420	27	32.4	42.0	57.0	24.0	29.4	35.8	26.6	19.6	4.8	3.9	20.8	21.8	
CreditAccess	Buy	1698	1670	-2	52.0	93.4	112.7	127.1	79.7	20.7	18.2	15.1	4.1	3.2	25.4	23.9	
Fusion Micro	Buy	564	720	28	38.6	54.0	72.1	1,367.7	40.1	33.4	10.4	7.8	2.0	1.6	20.9	22.4	
HDFC Life Insur.	Neutral	691	700	1	6.3	7.7	9.0	10.7	22.1	17.3	89.6	76.4	3.2	2.7	19.2	18.8	
Home First Fin.	Buy	895	1100	23	25.9	34.4	41.9	20.5	32.6	21.9	26.0	21.4	3.8	3.3	15.5	16.4	
ICICI Pru Life	Buy	562	600	7	5.6	7.3	8.3	7.4	28.7	15.0	77.5	67.4	1.9	1.6	17.9	18.4	
ICICI Lombard	Buy	1479	1600	8	35.2	41.5	50.9	36.0	18.0	22.5	35.6	29.1	6.2	5.4	18.4	19.8	
ICICI Securities	Under Review	680	-		34.9	46.0	50.9	-18.6	32.0	10.7	14.8	13.4	6.5	5.6	47.8	44.9	
360 ONE WAM	Buy	572	660	15	18.5	20.9	26.0	13.5	13.3	24.3	27.4	22.0	6.3	5.9	23.4	27.7	
IndoStar	Buy	172	195	13	16.5	8.4	17.6	-130.6	-49.0	108.0	20.4	9.8	0.7	0.7	3.6	7.1	
L&T Fin Holdings	Buy	148	170	15	6.5	9.6	11.7	51.2	46.4	22.3	15.5	12.7	1.6	1.5	10.6	12.0	
Life Insurance Corp.	Buy	680	850	25	57.5	44.9	42.6	800.2	-22.0	-5.1	15.1	16.0	0.6	0.5	19.8	12.6	
LIC Hsg Fin	Buy	491	550	12	52.5	82.2	84.1	26.4	56.4	2.3	6.0	5.8	0.9	0.8	15.7	14.3	
Manappuram Fin.	Buy	164	180	10	17.7	26.6	30.8	12.9	49.9	15.7	6.2	5.3	1.2	1.0	21.2	20.5	
MAS Financial	Buy	843	1100	30	36.8	45.6	57.0	27.6	24.1	24.9	18.5	14.8	2.7	2.3	15.8	17.0	
Max Financial	Neutral	1020	900	-12	9.2	13.4	15.7	13.2	46.1	17.0	75.9	64.9	2.2	1.9	20.7	19.9	
M&M Fin.	Buy	275	330	20	16.1	15.3	22.5	100.6	-5.1	47.6	18.0	12.2	1.9	1.8	11.1	15.1	
Muthoot Fin	Neutral	1484	1270	-14	86.5	101.0	115.0	-12.2	16.7	13.9	14.7	12.9	2.5	2.1	17.9	17.7	
Piramal Enterp.	Buy	927	1200	29	74.9	56.8	78.0	7.5	-24.2	37.3	16.3	11.9	0.7	0.7	4.2	5.8	
PNB Housing	Buy	774	950	23	61.9	58.2	69.4	24.9	-6.1	19.2	13.3	11.2	1.3	1.2	11.6	11.4	
Poonawalla Fincorp	Buy	409	450	10	7.7	12.9	18.8	102.0	66.7	45.4	31.7	21.8	3.8	3.3	13.5	16.2	
Repco Home Fin	Neutral	395	460	16	47.3	60.3	64.3	54.7	27.4	6.7	6.5	6.1	0.9	0.8	14.0	13.1	
Spandana Sphoorty	Buy	1032	1100	7	1.7	71.1	90.1	-82.7	3,974.6	26.6	14.5	11.5	2.0	1.7	15.1	16.3	
Shriram Finance	Buy	2007	2325	16	159.7	195.8	222.8	42.0	22.6	13.8	10.3	9.0	1.5	1.3	15.8	15.9	
SBI Life Insurance	Buy	1435	1570	9	17.2	20.1	23.2	14.2	16.6	15.5	71.6	62.0	2.6	2.1	22.2	21.4	
Star Health Insu	Buy	578	730	26	10.6	16.2	22.0	-158.5	52.4	35.7	35.6	26.3	4.5	3.8	13.4	15.7	
Aggregate								74.3	3.2	22.9	18.1	14.7	2.7	2.4	15.0	16.0	
Chemicals																	
Alkyl Amines	Neutral	2162	1935	-11	44.7	33.6	55.3	1.6	-24.8	64.5	64.3	39.1	8.5	7.3	13.9	20.0	
Atul	Neutral	6591	6110	-7	169.0	135.9	174.6	-15.0	-19.6	28.4	48.5	37.8	3.9	3.6	8.3	9.8	
Clean Science	Neutral	1362	1340	-2	27.8	22.0	29.8	29.2	-20.8	35.3	61.9	45.7	12.0	9.9	21.1	23.8	
Deepak Nitrite	Neutral	2197	2130	-3	62.5	64.8	85.2	-20.1	3.7	31.5	33.9	25.8	6.2	5.1	19.7	21.6	
Fine Organic	Sell	4231	3730	-12	192.6	117.6	106.6	135.6	-38.9	-9.4	36.0	39.7	7.0	6.0	21.3	16.2	
Galaxy Surfact.	Buy	2845	3380	19	107.5	97.0	112.7	45.0	-9.7	16.1	29.3	25.3	4.7	4.1	17.0	17.3	
Navin Fluorine	Neutral	3703	3460	-7	75.7	67.5	98.9	42.6	-10.8	46.4	54.8	37.5	7.4	6.4	14.4	18.3	
NOCIL	Neutral	231	205	-11	8.9	7.5	10.2	-15.5	-15.6	35.9	30.7	22.6	2.4	2.2	7.9	10.2	
Vinati Organics	Buy	1711	2050	20	44.6	35.5	51.2	32.1	-20.3	44.3	48.2	33.4	7.0	5.9	15.4	19.2	
Aggregate								10.1	-15.3	28.3	42.0	32.8	5.9	5.1	13.9	15.5	
Cement																	
Ambuja Cem.	Neutral	439	450	3	12.7	13.5	11.8	18.2	6.2	-12.1	32.5	37.0	2.9	2.3	15.0	10.7	
ACC	Neutral	1876	2150	15	52.6	91.4	110.9	-47.6	73.7	21.3	20.5	16.9	2.3	2.0	11.6	12.6	
Birla Corp.	Buy	1354	1655	22	4.7	46.0	71.0	-91.4	881.9	54.4	29.4	19.1	1.7	1.6	5.8	8.4	
Dalmia Bhar.	Buy	2221	2800	26	36.5	45.1	64.4	-16.5	23.4	42.8	49.2	34.5	2.6	2.4	5.3	7.2	
Grasim Inds.	Buy	2005	2380	19	98.4	95.8	98.6	-11.8	-2.6	2.9	20.9	20.3	2.6	2.6	4.8	3.4	
India Cem	Sell	251	150	-40	-15.2	-6.1	6.1	-	1,301.2	Loss	LP	NM	41.2	1.4	1.4	-3.4	3.4
J K Cements	Buy	3645	3900	7	55.2	93.0	106.9	-38.0	68.6	14.9	39.2	34.1	5.4	4.8	14.5	14.8	
JK Lakshmi Ce	Buy	821	930	13	30.5	36.1	45.9	-15.2	18.4	27.3	22.8	17.9	3.1	2.7	14.2	15.9	



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
Ramco Cem	Neutral	992	1045	5	14.5	19.9	30.1	-41.8	36.7	51.4	49.9	33.0	3.3	3.0	6.7	9.5
Shree Cem	Neutral	26753	25500	-5	325.3	568.0	580.7	-48.3	74.6	2.2	47.1	46.1	4.8	4.5	10.7	10.1
Ultratech	Buy	9001	10100	12	175.4	257.5	312.9	-10.6	46.8	21.5	35.0	28.8	4.3	3.8	12.9	14.0
Aggregate								-21.0	29.5	16.8	30.7	26.3	3.2	2.8	10.3	10.5
Consumer																
Asian Paints	Neutral	3120	3100	-1	44.2	54.5	61.6	32.6	23.2	13.0	57.2	50.6	17.6	15.8	31.7	32.9
Britannia	Neutral	4851	4680	-4	80.3	88.6	103.8	27.6	10.3	17.2	54.8	46.7	32.7	29.6	60.0	66.5
Colgate	Neutral	2183	2020	-7	38.9	44.9	50.4	1.1	15.3	12.5	48.7	43.3	34.6	34.6	71.1	79.9
Dabur	Buy	538	660	23	9.6	11.3	13.0	-6.9	17.4	15.5	47.7	41.3	9.5	8.7	21.0	21.9
Emami	Buy	507	640	26	17.6	20.4	22.8	-8.2	15.7	11.9	24.9	22.2	9.1	8.0	37.6	38.4
Godrej Cons.	Buy	1008	1150	14	17.2	19.5	25.2	-2.0	13.6	29.4	51.6	39.9	7.0	6.6	14.0	17.1
HUL	Buy	2547	3015	18	42.7	44.8	50.3	13.2	5.1	12.1	56.8	50.6	12.5	13.2	21.4	25.3
ITC	Buy	436	535	23	15.1	16.6	19.0	23.5	10.0	14.7	26.2	22.9	7.6	7.2	29.8	32.4
Indigo Paints	Buy	1485	1770	19	24.3	32.7	44.2	37.5	34.5	35.4	45.5	33.6	7.8	6.6	18.5	21.4
Jyothy Lab	Neutral	434	391	-10	6.3	9.7	11.2	46.2	52.7	15.6	44.9	38.8	9.3	8.4	21.7	22.7
Marico	Buy	538	640	19	10.1	11.5	12.3	6.3	13.5	7.6	47.0	43.7	16.1	15.3	36.5	35.9
Nestle	Neutral	24217	23900	-1	247.9	298.3	367.7	3.1	20.3	23.3	81.2	65.9	95.6	86.2	155.0	137.6
Page Inds	Neutral	37217	37400	0	512.2	557.1	667.3	6.5	8.8	19.8	66.8	55.8	25.6	21.6	38.3	38.8
Pidilite Ind.	Neutral	2553	2400	-6	25.2	36.1	43.4	7.3	42.9	20.5	70.8	58.8	15.8	13.8	23.7	25.0
P&G Hygiene	Neutral	17193	16940	-1	188.9	257.9	307.8	4.7	36.5	19.4	66.7	55.9	54.2	45.4	84.8	88.5
Tata Consumer	Buy	941	1040	11	11.7	14.6	19.4	10.3	25.1	32.9	64.5	48.5	5.1	4.6	8.2	9.8
United Brew	Sell	1647	1365	-17	12.5	18.5	27.5	-10.0	48.8	48.3	88.8	59.9	10.3	9.4	12.0	16.4
United Spirits	Neutral	1051	1050	0	12.7	15.6	18.9	-4.5	22.8	21.1	67.3	55.6	11.2	11.3	16.6	20.4
Varun Beverages	Buy	1105	1090	-1	11.5	15.7	19.0	115.8	36.4	21.0	70.3	58.1	20.8	15.7	34.0	30.8
Aggregate								15.2	15.7	14.1	45.5	39.9	11.9	11.4	26.1	28.5
EMS																
Avalon Tech	Buy	504	680	35	9.1	10.6	16.9	-16.9	17.3	58.8	47.5	29.9	5.4	4.6	12.1	16.6
Cyient DLM	Buy	648	870	34	4.0	8.7	16.2	-20.2	117.5	86.8	74.5	39.9	5.3	4.7	11.8	12.5
Data Pattern	Neutral	2013	2210	10	22.1	31.7	43.2	22.3	43.2	36.3	63.5	46.6	8.4	7.2	14.2	16.6
Kaynes Tech	Buy	2469	3100	26	16.4	28.8	44.3	81.3	76.0	53.7	85.7	55.8	12.7	10.4	16.1	20.5
Syrma SGS Tech.	Buy	566	700	24	6.7	8.7	13.1	28.6	29.4	49.4	64.8	43.3	5.9	5.2	9.5	12.7
Aggregate								36.0	50.9	51.9	67.7	44.5	7.5	6.4	11.1	14.5
Healthcare																
Alembic Phar	Neutral	746	710	-5	21.9	28.6	33.8	-37.6	31.0	18.2	26.1	22.0	3.0	2.7	12.1	12.9
Alkem Lab	Neutral	4726	3920	-17	106.0	149.2	173.0	-23.2	40.7	15.9	31.7	27.3	5.4	4.7	18.4	18.5
Ajanta Pharma	Buy	1970	2030	3	49.2	61.4	73.3	-10.0	24.7	19.4	32.1	26.9	6.3	5.4	21.2	21.6
Apollo Hospitals	Buy	5530	6070	10	48.2	63.7	90.8	-29.3	32.2	42.6	86.8	60.9	10.9	9.3	13.8	17.1
Aurobindo	Neutral	1043	970	-7	38.4	52.3	58.2	-12.9	36.2	11.2	19.9	17.9	2.1	1.9	10.8	10.9
Biocon	Neutral	238	220	-8	6.2	7.2	13.1	-15.1	14.9	82.5	33.3	18.2	1.5	1.5	4.7	8.3
Cipla	Buy	1212	1450	20	37.8	47.4	53.4	6.8	25.7	12.5	25.5	22.7	3.7	3.3	14.6	14.3
Divis Lab	Neutral	3787	3330	-12	64.9	63.0	83.7	-41.2	-2.9	33.0	60.1	45.2	7.2	6.5	12.5	15.1
Dr Reddy's	Neutral	5788	5400	-7	244.7	296.7	308.8	39.2	21.2	4.1	19.5	18.7	3.5	3.0	19.5	17.2
ERIS Lifescience	Neutral	935	930	-1	27.8	33.7	34.7	-5.8	21.4	2.7	27.7	27.0	5.0	4.4	19.6	17.4
Gland Pharma	Buy	1774	1920	8	50.4	54.4	65.7	-31.4	7.8	21.0	32.6	27.0	3.3	2.9	10.6	11.5
Glenmark	Neutral	780	700	-10	13.2	24.6	39.3	-61.8	86.2	59.8	31.7	19.8	2.1	1.9	7.0	10.1
GSK Pharma	Neutral	1656	1480	-11	35.9	38.1	42.1	6.0	6.1	10.5	43.4	39.3	13.4	12.0	30.8	30.4
Global Health	Buy	960	1050	9	12.1	18.2	21.8	53.7	50.1	19.7	52.6	44.0	9.1	7.8	18.6	19.1
Granules India	Buy	400	430	8	21.6	20.7	29.0	30.6	-4.1	40.0	19.3	13.8	2.9	2.4	16.3	19.2
IPCA Labs	Neutral	1133	1000	-12	20.8	25.7	37.2	-42.8	23.8	44.7	44.0	30.4	4.5	4.0	10.7	13.9
Laurus Labs	Buy	381	460	21	14.8	9.1	16.9	-4.3	-38.2	84.5	41.7	22.6	4.6	3.9	11.6	18.7
Lupin	Sell	1281	990	-23	8.6	34.7	39.0	-55.0	303.3	12.3	36.9	32.9	4.1	3.7	11.9	11.9
Max Healthcare	Buy	645	700	9	11.6	14.4	17.0	27.5	24.3	17.9	44.8	38.0	6.6	5.6	15.9	16.0
Piramal Pharma	Buy	127	115	-9	-0.6	1.4	3.0	-120.6	LP	112.1	89.1	42.0	1.9	1.8	2.5	4.9
Solara Active Pharma	Buy	339	400	18	-6.2	-9.4	4.8	-59.4	Loss	LP	NM	70.6	0.8	0.8	-2.3	1.2



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
Sun Pharma	Buy	1227	1310	7	35.8	39.4	46.6	14.4	10.3	18.2	31.1	26.3	4.6	4.0	15.8	16.4
Torrent Pharma	Neutral	2127	2050	-4	37.2	50.1	66.3	8.3	34.7	32.4	42.5	32.1	8.6	4.3	23.3	26.9
Zyudus Lifesciences	Neutral	638	660	3	22.4	32.6	32.2	3.9	45.4	-1.1	19.6	19.8	3.1	2.8	17.3	14.7
Aggregate								-5.4	24.7	19.2	31.3	26.2	4.1	3.7	13.2	14.0
Infrastructure																
G R Infraproject	Buy	1033	1360	32	88.1	75.4	90.0	11.5	-14.4	19.4	13.7	11.5	1.7	1.5	13.1	13.6
IRB Infra	Neutral	37	33	-11	1.2	1.5	1.7	99.2	23.9	14.4	25.1	22.0	1.6	1.5	6.5	7.1
KNR Constructions	Buy	292	320	10	14.7	16.1	18.2	15.1	9.4	12.8	18.1	16.0	2.6	2.2	15.4	15.0
Aggregate											19.8	17.1	1.8	1.6	9.0	9.5
Logistics																
Adani Ports	Buy	826	1050	27	35.0	39.3	43.6	25.5	12.2	11.0	21.0	18.9	3.4	3.0	17.4	16.9
Blue Dart Express	Buy	7084	7540	6	154.4	141.9	220.8	-11.1	-8.1	55.6	49.9	32.1	11.6	9.2	24.8	31.8
Concor	Buy	776	840	8	19.2	21.7	25.5	10.2	13.2	17.2	35.7	30.5	4.0	3.7	11.4	12.6
Mahindra Logistics	Neutral	358	330	-8	3.7	-1.7	12.4	49.7	PL	LP	NM	28.8	4.8	4.3	-2.2	15.7
Transport Corp.	Buy	858	930	8	41.6	46.8	57.6	10.7	12.5	23.1	18.3	14.9	3.3	2.7	19.0	19.5
TCI Express	Buy	1401	1700	21	36.4	39.1	48.7	8.1	7.6	24.5	35.8	28.8	7.5	6.2	22.8	23.5
VRL Logistics	Buy	707	780	10	18.8	15.3	30.0	6.4	-18.4	95.3	46.1	23.6	5.9	5.1	13.3	23.1
Aggregate											24.6	21.2	3.8	3.4	15.4	15.8
Media																
PVR Inox	Neutral	1718	1700	-1	-24.8	50.4	63.0	-63.9	LP	25.0	34.1	27.3	2.2	2.0	6.5	7.6
Sun TV	Buy	675	750	11	42.5	46.2	49.2	1.8	8.7	6.5	14.6	13.7	2.7	2.5	18.4	18.3
Zee Ent.	Buy	253	300	19	4.8	6.8	9.4	-59.0	42.9	38.0	37.2	27.0	2.2	2.1	6.0	8.1
Aggregate								-11.3	43.0	16.5	22.6	19.4	2.3	2.2	10.4	11.3
Metals																
Coal India	Buy	342	380	11	45.7	41.1	41.1	62.3	-10.1	0.2	8.3	8.3	3.0	2.6	36.3	30.9
Hindalco	Buy	515	580	13	45.3	46.3	50.2	-26.2	2.2	8.4	11.1	10.3	1.5	1.3	13.9	13.3
Hind. Zinc	Neutral	300	290	-3	24.9	19.6	26.6	7.7	-21.2	35.8	15.3	11.3	7.5	5.3	55.3	54.9
JSPL	Buy	671	730	9	36.4	50.9	73.8	-57.7	39.8	44.9	13.2	9.1	1.6	1.4	12.5	16.0
JSW Steel	Neutral	800	780	-2	14.7	49.6	77.2	-83.4	237.2	55.7	16.1	10.4	2.6	2.1	17.0	22.6
Nalco	Neutral	92	90	-2	7.8	6.3	8.6	-51.4	-18.7	35.3	14.5	10.7	1.2	1.2	8.7	11.1
NMDC	Buy	181	190	5	16.5	19.3	21.9	-48.5	16.7	13.4	9.4	8.3	2.1	1.8	23.4	23.3
SAIL	Neutral	92	85	-8	4.6	4.9	10.2	-84.8	5	110.0	19.0	9.0	0.7	0.6	3.6	7.3
Tata Steel	Neutral	128	115	-10	7.1	5.9	11.8	-78.5	-16	98.7	21.5	10.8	1.7	1.6	7.7	15.0
Vedanta	Neutral	233	220	-6	28.3	12.2	23.0	-46.2	-57	87.9	19.1	10.2	3.2	3.2	13.7	31.4
Aggregate								-46.5	-2.0	33.5	13.0	9.8	2.0	1.8	15.4	18.3
Oil & Gas																
Aegis Logistics	Neutral	372	320	-14	14.6	12.8	14.5	43.7	-12.7	13.6	29.1	25.6	3.4	3.1	12.2	12.8
BPCL	Neutral	436	380	-13	9.4	119.7	47.1	-81.9	1,170.3	-60.6	3.6	9.2	1.4	1.3	41.7	14.2
Castrol India	Buy	138	160	16	8.2	8.2	8.9	7.5	0.0	8.2	16.8	15.5	6.6	6.1	41.3	41.0
GAIL	Buy	132	140	6	8.1	11.4	13.4	-48.5	41.2	17.4	11.6	9.8	1.3	1.2	12.8	13.7
Gujarat Gas	Buy	433	485	12	22.2	15.3	18.6	17.8	-31.1	22.1	28.4	23.2	3.9	3.5	14.3	15.7
Gujarat St. Pet.	Buy	288	325	13	16.8	22.8	19.0	-3.5	35.8	-16.7	12.7	15.2	1.6	1.5	13.2	10.1
HPCL	Neutral	347	315	-9	-49.2	113.4	55.2	-195.7	LP	-51.3	3.1	6.3	1.1	1.0	42.3	16.8
IOC	Buy	112	115	3	8.5	31.3	13.5	-54.5	268.3	-57.0	3.6	8.3	0.9	0.9	28.4	10.9
IGL	Sell	389	350	-10	20.6	25.7	25.9	9.9	24.5	1.0	15.1	15.0	3.3	2.8	23.3	20.2
Mahanagar Gas	Buy	1042	1310	26	80.0	120.6	81.9	32.3	50.7	-32.1	8.6	12.7	2.1	1.9	26.5	15.9
MRPL	Neutral	121	109	-10	15.1	22.5	14.3	-11.4	49.0	-36.2	5.4	8.5	1.7	1.4	34.7	18.2
Oil India	Buy	305	410	34	62.8	54.4	58.1	75.2	-13.4	6.8	5.6	5.3	0.9	0.8	18.4	15.6
ONGC	Buy	195	235	21	30.4	44.9	42.1	-5.8	47.7	-6.2	4.3	4.6	0.8	0.7	19.2	16.2
PLNG	Neutral	203	225	11	21.6	21.6	18.7	-3.4	0.1	-13.3	9.4	10.8	1.8	1.7	20.5	16.1
Reliance Ind.	Buy	2376	2760	16	98.6	103.1	118.8	14.2	4.6	15.2	23.1	20.0	1.7	1.6	8.2	8.7
Aggregate								-19.6	75.5	-17.4	10.3	12.5	1.5	1.4	14.5	11.0
Real Estate																
Brigade Enterpr.	Buy	816	825	1	12.1	18.2	34.6	42.2	50.7	89.6	44.7	23.6	4.7	3.9	10.9	18.1



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
DLF	Neutral	626	650	4	11.4	14.5	21.5	69.7	26.8	48.7	43.3	29.1	2.8	2.5	9.1	12.4
Godrej Propert.	Buy	1877	2015	7	22.4	24.8	43.9	77.2	10.8	77.3	75.8	42.8	5.3	4.7	7.2	11.5
Oberoi Realty	Neutral	1408	1200	-15	52.4	42.2	48.6	81.9	-19.4	15.2	33.4	29.0	3.7	3.3	11.9	12.2
Macrotech Devel.	Buy	878	900	2	16.0	15.2	24.9	27.9	-4.9	63.9	57.9	35.3	6.1	5.4	11.0	16.2
Mahindra Lifespace	Buy	529	575	9	3.0	0.5	7.5	168.4	-82.7	1,348.6	1,027.4	70.9	4.5	4.2	0.4	6.2
Sunteck Realty	Buy	498	640	28	0.1	8.9	16.6	-94.1	8,717.9	86.4	56.0	30.0	2.5	2.3	4.6	8.1
Sobha	Buy	907	960	6	10.8	16.1	40.8	-39.8	48.6	154.1	56.4	22.2	3.3	2.9	6.1	14.1
Prestige Estates	Buy	1003	1000	0	19.2	27.6	19.7	58.5	43.3	-28.5	36.4	50.9	3.4	3.2	9.9	6.5
Phoenix Mills	Neutral	2370	2000	-16	40.9	57.7	71.7	207.5	41.3	24.2	41.0	33.0	4.5	4.0	11.6	12.8
Aggregate								48.7	25.7	41.7	46.3	32.7	4.2	3.8	9.2	11.6
Retail																
Avenue Supermarts	Buy	3948	4500	14	36.7	41.8	58.2	59.4	13.9	39.3	94.4	67.8	13.1	10.9	15.5	18.2
Aditya Birla Fashion	Neutral	232	235	1	-0.7	-5.6	-4.9	-45.7	Loss	Loss	NM	NM	5.5	6.3	-14.9	-12.4
Bata India	Neutral	1618	1430	-12	25.1	27.7	35.3	213.3	10.3	27.4	58.5	45.9	11.8	9.4	22.2	22.8
Barbeque-Nation	Neutral	609	650	7	3.9	-1.5	8.8	-159.6	PL	LP	NM	69.1	6.0	5.5	-1.5	8.0
Campus Activewe.	Buy	275	295	7	3.8	3.8	4.2	-8.6	-0.5	10.2	72.3	65.6	12.6	10.6	17.4	16.1
Devyani Intl.	Buy	175	220	25	2.3	1.4	2.2	18.9	-39.5	54.6	123.8	80.1	19.2	15.5	16.5	21.4
Jubilant Food.	Buy	561	610	9	6.1	5.6	7.5	-7.6	-7.6	33.7	99.4	74.3	15.3	16.8	15.4	22.5
Metro Brands	Buy	1369	1500	10	13.3	13.4	18.5	70.7	1.0	37.8	101.2	73.4	20.5	17.4	22.0	26.0
Raymond	Buy	1503	2500	66	94.4	111.0	127.0	44.5	17.5	14.4	13.5	11.8	2.2	1.8	19.7	16.8
Relaxo Footwear	Neutral	909	825	-9	6.2	9.8	13.7	-33.6	57.3	40.8	93.2	66.2	11.1	9.9	12.5	15.8
Restaurant Brands	Buy	116	135	16	-4.9	-1.8	0.5	14.8	Loss	LP	NM	258.2	7.6	7.4	-11.0	2.9
Sapphire Foods	Buy	1388	1670	20	17.0	17.8	27.0	134.6	4.7	51.7	78.1	51.5	6.4	5.7	8.6	11.8
Shoppers Stop	Neutral	686	735	7	14.5	16.7	26.4	-269.2	14.8	58.4	41.2	26.0	15.6	9.8	46.5	46.3
Titan Company	Buy	3492	3900	12	36.8	46.1	59.9	40.2	25.4	30.0	75.7	58.2	21.1	17.1	30.9	32.5
Trent	Buy	2785	2750	-1	11.1	25.2	35.0	835.7	126.7	38.9	110.4	79.5	26.5	19.5	29.5	30.3
V-Mart Retail	Neutral	1742	1700	-2	-4.3	-60.9	15.5	-167.4	Loss	LP	NM	112.3	4.3	4.1	NM	3.7
Vedant Fashions	Neutral	1372	1250	-9	17.7	18.4	22.5	36.2	4.3	22.2	74.4	60.9	20.6	17.2	29.2	29.8
Westlife Foodworld	Neutral	899	850	-5	7.2	8.7	12.4	-	21.9	42.6	103.1	72.3	20.0	15.7	21.5	24.3
Aggregate								57.1	15.4	39.2	89.1	64.0	14.7	12.4	16.5	19.4
Technology																
Cyient	Buy	1930	1980	3	52.4	70.7	88.3	9.6	35.1	24.8	27.3	21.9	5.7	5.1	21.6	24.7
HCL Tech.	Buy	1340	1410	5	54.8	58.1	65.9	10.0	6.0	13.5	23.1	20.3	5.6	5.7	24.2	27.9
Infosys	Buy	1455	1660	14	57.6	61.1	69.2	9.8	6.2	13.1	23.8	21.0	8.0	7.9	33.5	37.8
LTI Mindtree	Neutral	5543	5350	-3	151.8	165.2	205.8	13.7	8.9	24.5	33.5	26.9	8.4	7.1	27.1	28.5
L&T Technology	Buy	4766	5210	9	110.5	123.1	148.9	22.1	11.4	21.0	38.7	32.0	9.6	8.3	25.5	27.9
Mphasis	Neutral	2355	2290	-3	86.9	88.2	109.0	15.8	1.4	23.7	26.7	21.6	5.2	4.7	20.3	23.0
Coforge	Neutral	5759	4840	-16	130.6	146.5	186.4	17.7	12.2	27.3	39.3	30.9	9.8	8.2	26.7	28.9
Persistent Sys	Neutral	6416	5430	-15	124.4	148.7	187.1	36.2	19.5	25.8	43.1	34.3	10.4	8.6	26.5	28.1
TCS	Buy	3493	4060	16	115.3	126.9	145.1	10.9	10.1	14.3	27.5	24.1	14.5	15.0	52.1	61.3
Tech Mah	Neutral	1221	1040	-15	57.3	44.1	54.7	-8.6	-23.0	24.1	27.7	22.3	3.8	3.7	13.8	16.8
Wipro	Neutral	413	418	1	20.7	19.6	23.1	-5.5	-5.5	18.2	21.1	17.9	2.9	2.8	13.8	16.1
Zensar Tech	Neutral	538	520	-3	14.4	25.8	25.6	-21.6	79.9	-0.8	20.8	21.0	3.7	3.4	18.8	17.0
Aggregate								7.0	5.4	15.3	27.1	23.5	8.1	7.9	29.8	33.8
Telecom																
Bharti Airtel	Buy	1015	1070	5	13.6	20.5	30.7	115.5	50.4	50.1	49.6	33.0	5.3	4.6	12.4	14.9
Indus Towers	Neutral	184	170	-8	8.9	18.9	19.4	-62.3	111.8	2.9	9.8	9.5	1.9	1.6	21.5	18.2
Vodafone Idea		13			-10.2	-10.4	-8.0	3.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1706	1630	-4	60.7	46.4	55.2	17.1	-23.5	19.0	36.7	30.9	19.4	13.0	66	50.2
Aggregate								Loss	Loss	LP	-60	780.4	23.5	23.0	-38.9	3.0
Others																
APL Apollo Tubes	Buy	1688	1930	14	23.1	32.9	51.9	15.2	42.1	57.9	51.3	32.5	12.4	9.3	26.9	32.6



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
BSE	Neutral	2477	2250	-9	15.7	61.5	62.8	-16.1	291.9	2.0	40.2	39.4	12.6	11.5	31.4	29.2
Coromandel Intl	Buy	1162	1300	12	68.5	65.7	72.7	31.5	-4.1	10.8	17.7	16.0	3.6	3.1	22.3	20.8
EPL	Buy	196	250	28	7.2	8.1	12.0	6.3	12.1	48.1	24.2	16.4	3.0	2.7	12.5	17.2
Godrej Agrovet	Neutral	500	480	-4	13.0	16.3	21.3	-39.9	25.8	30.5	30.6	23.4	3.9	3.6	13.1	16.0
Havells India	Buy	1304	1580	21	17.2	21.2	27.1	-10.1	23.5	27.8	61.5	48.1	10.9	9.5	17.8	19.8
Indiamart Inter.	Buy	2603	3250	25	46.4	50.1	67.0	-4.5	8.1	33.6	51.9	38.9	6.9	6.1	14.1	16.7
Indian Hotels	Buy	422	480	14	7.0	8.6	10.2	-485.5	22.1	18.1	49.0	41.5	6.6	5.7	14.3	14.8
Interglobe	Neutral	2705	2800	4	-8.2	233.8	220.0	-94.9	LP	-6	12	12.3	38.3	9.3	-502.1	122.0
Info Edge	Neutral	4613	4390	-5	31.8	62.8	67.1	-6.7	97.4	6.9	73.5	68.7	5.1	4.7	6.2	13.1
Kaveri Seed	Buy	606	700	16	46.6	53.9	60.8	27.9	15.7	12.7	11.2	10.0	2.2	1.8	21.0	19.9
Kajaria Ceramics	Buy	1338	1580	18	21.4	28.8	36.3	-11.1	34.7	26.1	46.4	36.8	8.4	7.6	18.8	21.6
Lemon Tree Hotel	Buy	114	135	18	1.5	2.0	3.2	-255.5	32.0	61.1	57.2	35.5	8.8	7.1	16.7	22.1
MCX	Neutral	3195	2300	-28	29.2	19.1	76.7	3.8	-34.6	301.3	167.3	41.7	10.9	10.3	6.5	25.4
One 97	Buy	874	1160	33	-28.0	-12.8	4.5	-24.1	Loss	LP	NM	195.3	4.3	4.4	-6.3	2.3
Qess Corp	Neutral	499	450	-10	11.5	22.3	37.2	-35.3	94.9	66.7	22.3	13.4	2.1	1.9	12.8	19.7
PI Inds.	Buy	3773	4480	19	80.9	108.5	124.5	45.7	34.2	14.8	34.8	30.3	6.6	5.5	20.8	19.8
SIS	Buy	486	490	1	23.2	25.5	35.5	19.7	9.8	39.0	19.1	13.7	1.2	1.0	15.0	17.9
SRF	Neutral	2368	2220	-6	76.2	53.6	80.6	24.8	-29.6	50.2	44.2	29.4	6.1	5.2	14.6	19.2
Tata Chemicals	Neutral	971	920	-5	91.6	58.8	55.4	84.8	-35.8	-5.9	16.5	17.5	1.2	1.1	7.4	6.6
Team Lease Serv.	Buy	2526	3150	25	65.1	77.7	112.4	189.8	19.3	44.8	32.5	22.5	4.5	3.8	14.8	18.2
Trident	Buy	36	45	24	0.9	0.9	1.5	-45.8	5.1	63.4	40.0	24.5	3.9	3.4	10.5	15.1
Voltas	Buy	827	1000	21	11.5	14.8	20.9	-24.8	29.1	41.3	55.9	39.6	4.7	4.3	8.4	10.9
UPL	Neutral	571	590	3	58.5	49.9	59.5	-7.8	-14.7	19.2	11.4	9.6	0.9	0.8	13.2	13.8
Zomato	Buy	119	135	14	-1.2	0.3	1.0	-28.0	LP	266.0	425.3	116.2	5.2	5.0	1.2	4.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.1	4.5	6.2
Nifty-50	0.2	5.2	7.3
Nifty Next 50	1.1	9.4	9.9
Nifty 100	0.3	5.9	6.8
Nifty 200	0.4	6.6	10.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.4	9.5	32.6
Amara Raja Ener.	2.2	12.5	9.2
Apollo Tyres	0.3	14.2	35.1
Ashok Leyland	0.9	9.1	23.1
Bajaj Auto	0.3	14.7	62.4
Balkrishna Inds	-0.2	0.0	26.2
Bharat Forge	0.5	8.9	30.3
Bosch	-0.3	10.9	27.0
CEAT	0.0	-0.1	11.5
Craftsman Auto	1.5	4.4	64.3
Eicher Motors	2.2	16.1	11.8
Endurance Tech.	2.8	5.0	10.2
Escorts Kubota	-0.7	-0.4	37.8
Exide Inds.	-0.1	12.0	50.8
Hero Motocorp	1.9	22.8	33.9
M & M	1.8	10.0	26.2
CIE Automotive	-0.3	1.0	68.0
Maruti Suzuki	0.1	2.0	18.2
MRF	-0.5	2.4	19.4
Sona BLW Precis.	0.6	2.1	22.8
Motherson Sumi	-0.5	-0.3	23.1
Motherson Wiring	1.6	2.5	0.2
Tata Motors	-0.8	12.4	60.8
TVS Motor Co.	0.0	15.9	77.9
Tube Investments	-2.5	10.0	21.5
Banks-Private	-0.2	3.6	5.1
AU Small Fin. Bank	-0.9	11.3	16.0
Axis Bank	1.3	8.6	19.2
Bandhan Bank	1.7	5.3	-5.2
DCB Bank	-0.3	-3.9	-14.2
Equitas Sma. Fin	-0.3	-10.4	38.4
Federal Bank	-1.9	4.6	12.1
HDFC Bank	0.0	5.0	-3.1
ICICI Bank	-0.5	1.1	-1.9
IDFC First Bank	0.4	2.4	45.4
IndusInd Bank	-1.2	0.8	25.5
Kotak Mah. Bank	0.1	2.2	-9.8
RBL Bank	-1.3	5.2	52.9
SBI Cards	0.3	-1.5	-10.3
Banks-PSU	-1.1	2.3	26.0
BOB	-0.2	-0.6	18.6
Canara Bank	0.1	5.3	28.1
Indian Bank	-5.2	-3.6	48.7
Punjab Natl.Bank	-2.0	6.1	51.3
St Bk of India	-0.7	-0.1	-6.3
Union Bank (I)	-2.2	8.2	32.1
NBFCs	0.3	4.2	3.6
Angel Broking	-0.7	19.6	92.0

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.5	6.9	12.8
Nifty Midcap 100	0.7	10.8	33.9
Nifty Smallcap 100	1.1	12.0	42.1
Nifty Midcap 150	0.8	9.8	32.0
Nifty Smallcap 250	1.1	10.1	37.3
Aditya Birla Capital Ltd	-0.7	-2.4	15.6
Bajaj Fin.	-0.1	-5.1	6.0
Cholaman.Inv.&Fn	0.6	-3.3	56.3
Can Fin Homes	1.5	3.9	41.2
Cams Services	0.8	23.1	22.1
CreditAcc. Gram.	0.3	5.6	76.8
Fusion Microfin.	-0.7	-6.9	53.6
Home First Finan	4.0	-3.9	22.5
Indostar Capital	-1.2	6.6	14.5
L&T Fin.Holdings	2.1	11.9	70.4
LIC Housing Fin.	2.6	9.0	27.0
M & M Fin. Serv.	-0.1	11.7	27.6
Muthoot Finance	4.7	11.7	37.1
Manappuram Fin.	1.5	22.5	42.8
MAS Financial Serv.	1.2	-6.1	-0.8
ICICI Sec	2.4	7.0	29.0
360 One	2.4	10.5	25.2
PNB Housing	-3.2	7.9	108.5
Repc Home Fin	-0.3	5.4	60.5
Shriram Finance	1.7	6.1	48.7
Spandana Sphoort	6.2	13.1	86.9
Insurance			
HDFC Life Insur.	2.2	13.7	17.0
ICICI Pru Life	2.0	8.1	18.1
ICICI Lombard	2.7	9.3	22.2
Life Insurance	-0.2	12.5	6.8
Max Financial	0.5	10.4	44.4
SBI Life Insuran	1.9	8.2	11.9
Star Health Insu	1.6	-1.7	-10.1
Chemicals			
Alkyl Amines	1.3	0.8	-23.4
Atul	-0.6	5.7	-21.1
Clean Science	1.4	4.6	-8.9
Deepak Nitrite	-0.4	10.3	0.9
Fine Organic	0.1	-7.8	-32.3
Galaxy Surfact.	1.3	9.3	1.7
Navin Fluo.Intl.	-0.1	8.1	-14.8
NOCIL	0.6	4.2	-2.5
Vinati Organics	-1.1	-1.6	-20.4
Cement			
Ambuja Cem.	0.8	4.1	-23.0
ACC	0.2	-0.6	-26.8
Birla Corp.	-1.1	10.4	42.5
Dalmia Bhar.	0.7	8.5	21.8
Grasim Inds.	0.1	6.7	14.0
India Cem	7.9	19.7	4.7
J K Cements	2.8	18.2	18.3
JK Lakshmi Ce	4.4	17.7	14.6
Ramco Cem	0.1	1.0	47.3



Company	1 Day (%)	1M (%)	12M (%)
Shree Cem	2.4	3.1	12.0
Ultratech	3.1	7.2	27.2
Consumer	0.5	3.6	16.4
Asian Paints	-0.9	5.1	-1.7
Britannia	1.0	8.8	11.2
Colgate-Palm.	-0.6	6.9	34.6
Dabur	0.6	2.8	-8.5
Emami	1.1	-0.3	5.7
Godrej Cons.	0.7	3.1	14.4
HUL	0.8	2.7	-5.2
ITC	-0.3	1.2	28.2
Indigo Paints	0.1	7.7	10.9
Jyothy Lab	-1.3	18.5	114.0
Marico	2.2	1.2	6.2
Nestle	0.7	0.3	20.1
Page Inds	-0.3	-0.8	-21.4
Pidilite Ind.	1.9	10.4	-7.1
P&G Hygiene	-0.2	3.3	21.5
Tata Consumer	0.8	5.3	15.0
United Brew	0.0	2.3	-2.3
United Spirits	-0.2	2.0	12.5
Varun Beverages	4.2	20.6	76.8
EMS			
Kaynes Tech	1.7	3.8	240.2
Avalon Tech	-0.3	1.1	
Syrma SGS Tech.	3.1	-7.0	101.0
Cyient DLM	2.0	1.4	
Data Pattern	2.1	6.3	49.6
Healthcare	1.6	9.9	23.5
Alembic Phar	3.7	1.5	25.4
Alkem Lab	3.4	27.9	51.2
Apollo Hospitals	2.0	14.2	17.0
Ajanta Pharma	1.3	12.6	60.8
Aurobindo	2.0	20.9	122.9
Biocon	0.7	7.4	-15.8
Zydus Lifesci.	0.4	9.9	55.5
Cipla	0.9	1.6	6.4
Divis Lab	1.6	11.3	11.3
Dr Reddy's	1.3	8.3	29.0
ERIS Lifescience	-1.1	8.7	38.8
Gland Pharma	-0.8	15.7	-0.3
Glenmark	1.3	4.0	81.1
Global Health	4.1	25.3	107.1
Granules	3.2	22.6	15.5
GSK Pharma	1.5	15.9	23.9
IPCA Labs	1.1	15.6	30.5
Laurus Labs	1.6	5.4	-8.8
Lupin	2.5	12.3	67.2
Max Healthcare	3.7	10.4	41.3
Piramal Pharma	2.4	32.6	-3.5
Solara Active	1.2	9.3	-26.1
Sun Pharma	2.0	9.9	17.2
Infrastructure	0.7	7.7	20.9
Torrent Pharma	1.7	10.2	28.1

Company	1 Day (%)	1M (%)	12M (%)
G R Infraproject	-1.5	-7.1	-14.2
IRB Infra.Devl.	-1.3	8.6	32.5
KNR Construct.	1.0	12.9	11.4
Logistics			
Adani Ports	-1.2	5.2	-6.3
Blue Dart Exp.	1.6	11.0	-6.6
Container Corpn.	1.0	12.7	0.5
Mahindra Logis.	-0.3	2.3	-32.1
Transport Corp.	-0.9	5.5	23.1
TCI Express	0.5	5.1	-24.5
VRL Logistics	-1.1	6.6	26.3
Media	0.5	5.4	8.5
PVR INOX	1.1	8.0	-7.1
Sun TV	0.6	6.9	37.1
Zee Ent.	1.4	1.0	-4.3
Metals	0.0	8.5	6.9
Hindalco	-0.3	12.9	14.4
Hind. Zinc	-0.2	2.2	-2.6
JSPL	0.3	4.2	25.2
JSW Steel	1.0	9.1	7.8
Nalco	-0.1	-0.1	19.5
NMDC	0.6	16.4	54.2
SAIL	1.2	10.1	8.8
Tata Steel	0.1	7.3	18.8
Vedanta	0.0	7.8	-23.3
Oil & Gas	1.1	12.5	-0.3
Aegis Logistics	6.6	25.6	14.4
BPCL	1.6	25.6	27.7
Castrol India	-1.2	-0.7	5.1
GAIL	4.8	11.1	39.2
Gujarat Gas	-0.1	5.4	-13.2
Gujarat St. Pet.	1.3	5.3	7.1
HPCL	1.4	41.2	45.3
IOC	2.9	26.6	45.8
IGL	-0.3	0.9	-12.1
Mahanagar Gas	0.7	2.4	15.4
MRPL	-0.2	14.6	106.1
Oil India	-1.7	0.5	49.1
ONGC	1.5	3.3	38.2
PLNG	1.8	0.5	-4.6
Reliance Ind.	-1.0	2.8	-4.5
Real Estate	1.4	19.8	58.5
Brigade Enterpr.	4.9	31.8	67.9
DLF	-1.9	12.9	55.4
Godrej Propert.	2.0	14.5	43.8
Mahindra Life.	0.3	5.7	36.3
Macrotech Devel.	3.6	16.0	79.0
Oberoi Realty Ltd	0.0	25.4	51.6
Sobha	2.5	28.5	45.2
Sunteck Realty	-0.3	16.5	23.2
Phoenix Mills	2.2	29.5	62.6
Prestige Estates	5.3	33.5	111.3
Retail			
Aditya Bir. Fas.	2.5	7.3	-26.3



Company	1 Day (%)	1M (%)	12M (%)
Avenue Super.	2.3	8.3	-1.9
Bata India	0.3	3.0	-5.8
Campus Activewe.	-2.9	3.4	-38.9
Barbeque-Nation	-0.7	-6.0	-42.3
Devyani Intl.	-1.4	-4.1	-7.0
Jubilant Food	-0.4	13.4	2.6
Metro Brands	3.2	15.6	64.7
Raymond	-2.5	-14.4	10.2
Relaxo Footwear	1.4	2.3	-3.7
Restaurant Brand	4.0	5.0	-3.6
Sapphire Foods	-0.7	8.4	3.0
Shoppers St.	0.0	7.5	0.5
Titan Co.	1.8	12.0	31.6
Trent	4.1	31.5	89.4
V-Mart Retail	-1.8	7.1	-37.7
Vedant Fashions	-1.8	6.6	0.2
Westlife Food	2.0	11.2	24.1
Technology	-0.1	6.3	7.2
Cyient	-0.7	21.8	131.1
HCL Tech.	0.5	6.0	19.6
Infosys	-0.3	5.7	-11.0
LTIMindtree	-0.9	7.5	14.4
L&T Technology	2.0	14.1	25.0
Mphasis	0.4	9.8	16.7
Coforge	1.2	15.5	42.7
Persistent Sys	-0.7	5.5	54.0
TCS	-0.7	3.2	2.9
Tech Mah	-0.1	8.3	13.4
Wipro	1.7	8.1	1.5
Zensar Tech	2.1	10.1	141.6
Telecom	0.4	7.2	16.8
Bharti Airtel	1.9	9.5	19.6
Indus Towers	-0.4	8.6	-8.0
Idea Cellular	-1.1	12.0	58.2
Tata Comm	-0.4	3.5	31.2
Utilities	0.2	11.2	4.7
Coal India	-0.1	8.8	50.6
NTPC	1.1	11.4	51.7
Power Grid Corpn	-1.0	4.0	24.4

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	2.2	5.2	50.6
BSE	2.0	30.5	329.1
Coromandel Intl	2.0	11.8	25.1
EPL Ltd	-0.1	7.9	20.4
Indiamart Inter.	-0.4	-1.2	18.8
Godrej Agrovet	-0.2	7.3	4.8
Havells	1.1	2.6	3.9
Indian Hotels	0.4	10.4	31.1
Interglobe	0.6	8.4	39.6
Info Edge	1.4	13.1	15.5
Kajaria Ceramics	2.4	5.3	16.2
Kaveri Seed	2.5	-3.6	18.5
Lemon Tree Hotel	0.3	3.6	13.3
MCX	3.2	40.2	104.5
One 97	1.0	-5.1	81.8
Piramal Enterp.	0.8	-4.0	12.3
PI Inds.	-0.3	12.5	8.0
Quess Corp	-0.3	18.6	14.0
SIS	0.5	13.8	22.4
SRF	0.7	8.5	0.1
Tata Chemicals	-0.2	2.1	-6.3
Team Lease Serv.	-2.6	3.6	1.2
Trident	-0.5	4.2	2.7
Voltas	0.9	-0.8	1.0
UPL	0.1	5.9	-27.7
Zomato Ltd	1.7	10.1	81.7

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NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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