

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,158	0.7	1.3
Nifty-50	22,217	0.7	2.2
Nifty-M 100	49,128	1.0	6.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,087	2.1	6.7
Nasdaq	16,042	3.0	6.9
FTSE 100	7,684	0.3	-0.6
DAX	17,370	1.5	3.7
Hang Seng	5,758	2.1	-0.2
Nikkei 225	39,099	2.2	16.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	86	0.1	10.2
Gold (\$/OZ)	2,024	-0.1	-1.9
Cu (US\$/MT)	8,500	0.5	0.4
Almn (US\$/MT)	2,155	-1.1	-8.1
Currency	Close	Chg .%	CYTD.%
USD/INR	82.9	-0.1	-0.4
USD/EUR	1.1	0.0	-2.0
USD/JPY	150.5	0.2	6.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.01	-0.1
10 Yrs AAA Corp	7.6	0.02	-0.1
Flows (USD b)	22-Feb	MTD	CYTD
FII	-0.2	6.85	-3.4
DII	0.22	1.77	5.5
Volumes (INRb)	22-Feb	MTD*	YTD*
Cash	1,099	1312	1265
F&O	5,75,893	4,21,116	4,10,461

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Grasim Industries: Ambitious targets for the paint business

- ❖ Grasim Industries (GRASIM) on 22nd Feb'24 inaugurated its paint plants at three locations - Panipat (Haryana), Cheyyar (Tamil Nadu), and Ludhiana (Punjab). Construction at other three plants at Chamarajanagar (Karnataka), Mahad (Maharashtra) and Kharagpur (West Bengal) is in full swing and they will be commissioned in phases in FY25.
- ❖ GRASIM has the Paint business under the brand name, "Birla Opus".
- ❖ The company announced its foray into the paint business on 22nd Jan'21 with an initial capital outlay of INR50b. Later in May'22, the management indicated that the capital investments in this business would be INR100b (cumulative capex stood at INR59.96b as of Dec'23) with an aggregate installed capacity of 1.33m kl.
- ❖ The VSF segment's margin is expected to remain stable, and caustic soda prices appear to be bottoming out. GRASIM will benefit from the capacity expansion of Epoxy, where margins are better than caustic soda. The management has successfully completed the rights issue of INR40b with an oversubscription of nearly 2x.
- ❖ We largely retain our EPS estimates for FY24-26. Reiterate BUY with a TP of INR2,670 as we value its: 1) holding in subsidiary companies by assigning a discount of 40%; 2) standalone business at 7x EV/EBITDA, and 3) paint business at 1x of investments.



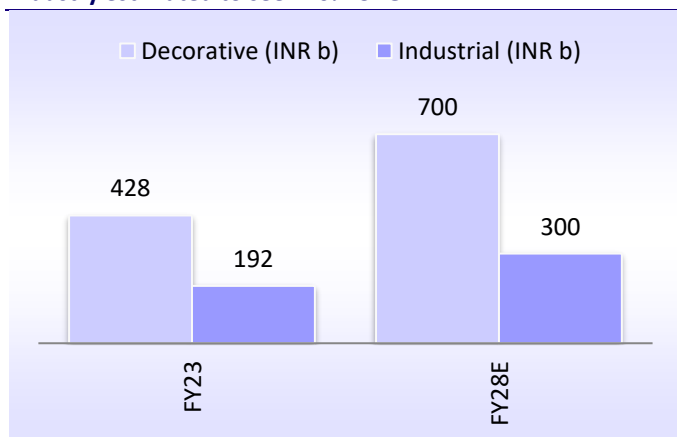
Research covered

Cos/Sector	Key Highlights
Grasim Industries	Ambitious targets for the paint business
India Strategy	Nifty 500: 3QFY24 earnings review
Quess Corp	Creation of three distinct entities likely to be value-accretive
Sunteck Realty	Growth trajectory on track; reiterate BUY
Telecom	4G subscriber addition remains strong



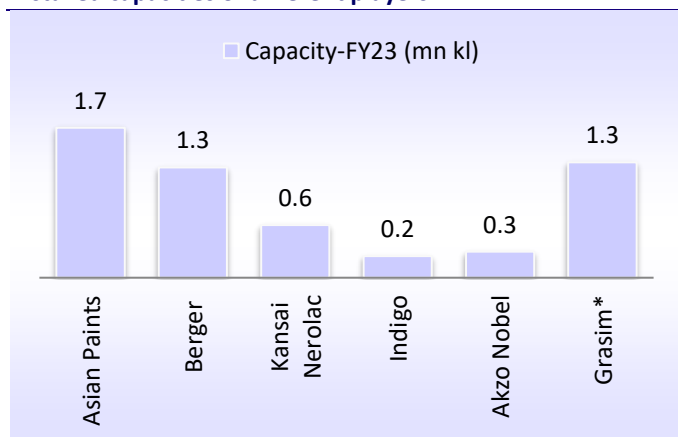
Chart of the Day: Grasim Industries (Ambitious targets for the paint business)

Industry estimated to see ~10% CAGR



Source: MOFSL, Industry

Installed capacities of different players



Source: MOFSL, Companies, *as per ongoing plans

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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

Nasdaq hits record high as Nvidia spikes 15% after strong earnings

Nvidia Corp's net income for the fourth quarter ended January 28, 2024 grew by 769 percent on-year and 33 percent sequentially to \$12.3 billion, driven by increasing demand for artificial intelligence worldwide

2

Angel One to raise up to Rs 2,000 cr via preferential issue, QIP or other modes

The company said it is on course to move beyond equity and mutual funds and will offer distribution of credit and fixed income products to its clients

3

Vodafone Idea board to consider fundraising proposals on February 27

The board of Vodafone Idea will meet on February 27 to consider fundraising proposals, the company said in a BSE filing on Thursday. The trading window for dealing in the securities of the company will remain closed from February 23 to February 29.

4

Sona Comstar gets certification under auto PLI scheme

Sona BLW Precision Forgings (Sona Comstar) announced on Thursday that it has received certification under the auto Production Linked Incentive (PLI) scheme.

5

Grasim Industries paints Rs 10K cr sales target in 3 years for Birla Opus

Further, it aims to become the second-biggest player in the Rs 80,000 crore Indian decorative paints market, which is currently dominated by Asian Paints.

6

Roads and renewables: Global PE major KKR to raise infra bet in India

Major portion of \$6.4 billion Asia-Pacific fund set to be routed to India

7

Higher FAR: NBCC aims to generate Rs 5,000-cr surplus

Based on its experience with Amrapali projects, NBCC is now willing to take over unfinished projects from other distressed realty companies such as Unitech.



Grasim Industries

BSE SENSEX 73,158 S&P CNX 22,217



Stock Info

Bloomberg	GRASIM IN
Equity Shares (m)	657
M.Cap.(INRb)/(USD\$b)	1470.4 / 17.7
52-Week Range (INR)	2245 / 1521
1, 6, 12 Rel. Per (%)	3/8/14
12M Avg Val (INR M)	1244
Free float (%)	57.3

Financials Snapshot (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	253.4	289.7	309.8
EBITDA	23.7	27.3	35.1
Adj. PAT	15.6	13.4	16.5
EBITDA Margin (%)	9.4	9.4	11.3
S/A Adj. EPS (INR)	23.7	20.3	24.2
S/A EPS Gr. (%)	(25.5)	(14.3)	19.4
Consol EPS (INR)	94.3	96.2	105.7
BV/Sh. (INR)	737.7	769.7	796.9

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	4.6	3.0	3.9
RoCE (%)	5.9	5.4	6.3

Valuations

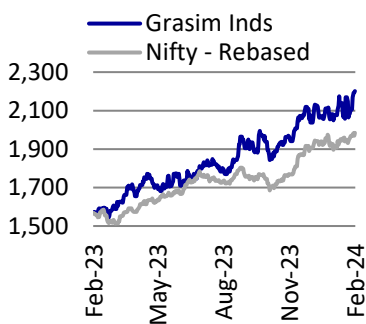
P/E (x)	92.9	108.4	90.8
P/BV (x)	6.0	4.8	4.0
EV/EBITDA (x)	0.3	0.3	0.3
Div. Yield (%)	(2.7)	(0.9)	(0.8)
FCF Yield (%)	253.4	289.7	309.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	42.8	42.8	42.8
DII	16.7	16.9	16.5
FII	16.8	16.4	16.8
Others	23.8	23.9	24.0

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR2,201 TP: INR2,670 (+21%) Buy

Ambitious targets for the paint business

Aims for revenue of INR100b and turning profitable in three years

- Grasim Industries (GRASIM) on 22nd Feb'24 inaugurated its paint plants at three locations - Panipat (Haryana), Cheyyar (Tamil Nadu), and Ludhiana (Punjab). Construction at other three plants at Chamarajanagar (Karnataka), Mahad (Maharashtra) and Kharagpur (West Bengal) is in full swing and they will be commissioned in phases in FY25.
- GRASIM has the Paint business under the brand name, "Birla Opus".
- The company announced its foray into the paint business on 22nd Jan'21 with an initial capital outlay of INR50b. Later in May'22, the management indicated that the capital investments in this business would be INR100b (cumulative capex stood at INR59.96b as of Dec'23) with an aggregate installed capacity of 1.33m kl. This capacity will be further increased by 0.5m kl in the second phase at a much lower cost.
- The company aims to achieve a turnover of INR100b in the next three years and would become profitable at that time. The sales and distribution network is in place to support the launch of Birla Opus and the company plans to cover all towns with a population of over 100k by Jul'24 and 6,000 towns by FY25-end. GRASIM will focus on customer satisfaction, product quality, better incentives to contractors, and faster delivery of products (within four hours of placing orders at most of the locations).
- We largely retain our EPS estimates for FY24-26. **Reiterate BUY** with a TP of INR2,670 as we value its: 1) holding in subsidiary companies by assigning a discount of 40%; 2) standalone business at 7x EV/EBITDA, and 3) paint business at 1x of investments. We do not change our assumptions for the paint business as of now and would wait for the scalability of operations. We believe that the value of the company's paint business is not captured in its CMP (Exhibit 12).

Key takeaways from management interaction

- The per capita consumption of paints in India is 3kg vs. the global average of 10kg and 25kg in developed countries. India ranks at the bottom 10% of paint consumption globally; hence, there is a huge potential for growth. The paint business is a strategic extension to the company's presence in the housing construction segments. GRASIM is adding 40% of industry's installed capacities.
- The company has launched factories, operations, products, and services in one go on a large scale, which is unprecedented in this business. The company's paint capacity in its first year of operations will be greater than the combined capacity of the second, third and fourth largest players. All the plants are equipped with state-of-the-art technologies, which will help to achieve zero defects, zero liquid discharge, and unprecedented speed of operations. It has one R&D center with 120 people in Taloja, Mumbai.

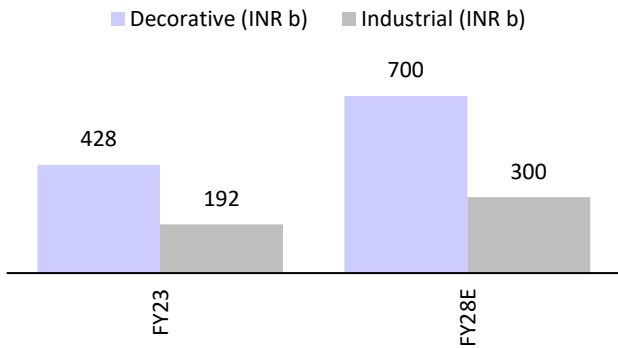
- GRASIM highlighted its 5D strategy: Design, Develop, Disrupt, Distribute, and Delight customers by offering differentiated products.
- **Design** – Birla Opus will offer the widest range in the industry, with 145+ products and 1,200+ SKUs across categories. Its product portfolio is on par with or, in some segments, ahead of the market leader. It will offer 2,300+ tintable color options. Over 300+ painters spanning 11 cities put the company product to test against leading incumbents in each category and over 95% of painters and contractors ranked Birla Opus as #1.
- **Develop** – GRASIM commissioned greenfield projects within 20 months of receiving regulatory approvals (Cheyyar plant became fully operational in 16 months). All six facilities are best-in-class with full automation, interconnected systems, and automated storage and warehousing. Backward integration will enable it to produce core ingredients in-house, including immersions for water-based paints and resin for both solvent-based and wood-finished paints.
- **Distribution** – In mid-Mar’24, Birla Opus will be launched in Punjab, Haryana, and Tamil Nadu. By Jul’24, it will be available in all markets with a population of over 100k, and in the next eight months it will also be available in towns with a population of just 50k. The company has established the 2nd largest network of painters even before the launch, with over 300k painters and contractors registered in just six months. It has already enrolled 5,000 dealers and the targets to reach to 50,000 dealers by Mar’25. GRASIM will provide free tinting machines, which will be digitally linked to the control hub and will be 40% smaller in size compared to existing machines. About 95% of its current dealers will install tinting machines of the company. The focus will also be on improving working capital for dealers. Warehousing network is being bolstered (150+ depots integrated with the latest warehousing systems). GRASIM will also offer preferred financing through financial services arm Aditya Birla Capital.
- **Disrupt** – It is committed to redefining the paradigm for institutional contractors and painters, who are the backbone of this industry. It has enrolled 300k+ painters and contractors before the launch. It will launch a painter partnership program, ‘Udaan’, to show case work and attract new business and a loyalty program with instant redemption. It will also offer unmatched rewards for all products. Moreover, learning centers are being established as hubs for training painters and educating network partners.
- **Delight** – It is taking a series of industry-first steps: 1) Company-owned Birla Opus paint studios in 11 major cities and Birla Opus paint galleries across 300 towns; 2) The track-and-trace system (QR based) will enable end-to-end traceability from production to application. Also there will be laser printing on the boxes, which will make them tamper-proof; 3) A consumer assurance program for customer satisfaction. It will offer an additional one-year warranty on most water-based products and first-time product warranty on enamels and wood-based products; 4) Digital experience with AI enhanced tools will help paint selection; 5) Paint craft services; and 6) Value offer: Extra 10% quantity on most water-based paint products during the promotion period.
- Break-up of capacities: 1,080m liters water-based paints; 120m liters distemper; 106m liters solvent-based paints; 14mn liters wood-based paints and 12mn liters of colorants.
- Product ranges: Luxury brand- One; Premium range- Calista; Economic range- Style; B2B products- Prime; Allwood for wood product range; and Alldry for water proofing range.

Valuation and view

- The VSF segment’s margin is expected to remain stable, and caustic soda prices appear to be bottoming out. GRASIM will benefit from the capacity expansion of Epoxy, where margins are better than caustic soda. This would help the company improve margins of the chemical segment. The management has successfully completed the rights issue of INR40b with an oversubscription of nearly 2x.
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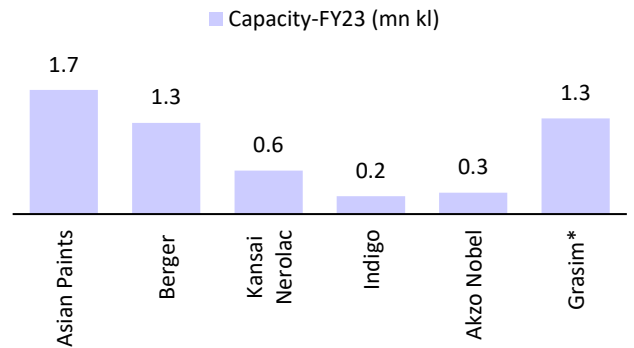
Story in charts

Industry estimated to see ~10% CAGR



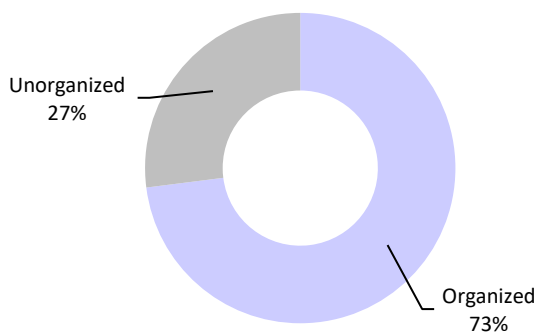
Source: MOFSL, Industry

Installed capacities of different players



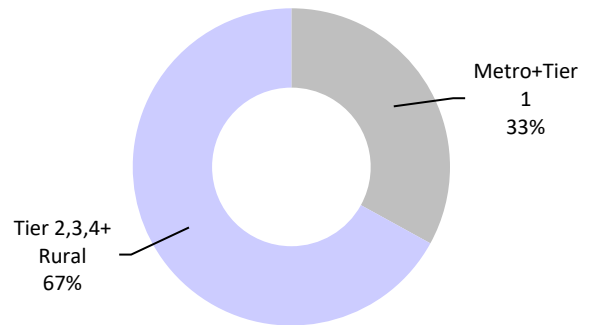
Source: MOFSL, Companies, *as per ongoing plans

Unorganized players constitute 27% of the market



Source: MOFSL, Industry

Consumption of paints in different areas

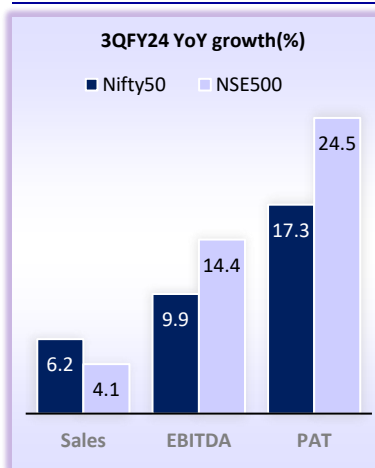


Source: MOFSL, Industry

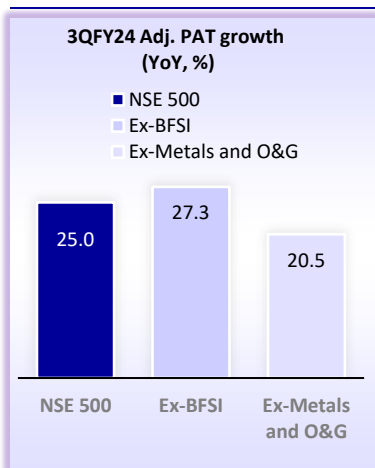
BSE Sensex: 73,158

Nifty-50: 22,217

Nifty 50 and Nifty 500: 3QFY24 performance



Nifty 500 earnings performance



Nifty 500: 3QFY24 earnings review

BFSI and Auto in charge again; the Metals sector posts healthy earnings

- The Nifty 500 companies delivered strong performance and reported an earnings growth of 25% YoY in 3QFY24.
- The earnings growth was again fueled by the healthy earnings performance of the BFSI and Auto sectors, which reported 22% and 59% YoY earnings growth, respectively. O&G reported healthy 40% YoY earnings growth fueled by OMC's soaring profitability due to strong marketing margins.
- **The Nifty 500 aggregate sales/EBITDA/adj. PAT grew 5%/15%/25% YoY to ~INR32.5t/INR6.3t/INR3.4t in 3QFY24.**
- **The Nifty 500 (ex-BFSI)** registered an aggregate earnings growth of 27% YoY (-2% QoQ) in 3QFY24. However, **ex-global commodities**, aggregate earnings grew 21% YoY (+6% QoQ) during the quarter.
- Sales/EBITDA/adj. PAT for Nifty 500 grew ~3%/24%/38% YoY in **9MFY24**.
- **EBITDA margin expansion continues: Nifty 500 (ex-BFSI) margin expanded 220bp YoY to 15.7% in 3QFY24;** however, it moderated 110bp sequentially after hitting an eight-quarter high of 16.8% in 2QFY24. EBITDA margin, ex-commodities (Metals and O&G), expanded ~140bp YoY and scaled a 12-quarter high to 18.7% YoY in 3QFY24.

Heavyweights propel earnings; broader markets' share improves

- **Heavyweights drive earnings:** The earnings performance of the Nifty 500 companies was propelled by just a few heavyweights. The top five companies, i.e., IOC, HDFC Bank, TTMT, GAIL, and Adani Power contributed 33% to the incremental YoY accretion in earnings during the quarter.
- Of the 496 companies within the Nifty 500 that have declared their Dec'23 quarter results, 329 companies recorded earnings growth, while 167 posted an earnings decline/loss in 3QFY24. Among the companies that declared profits, 251 posted an earnings growth of over 15% YoY for the quarter.
- **Earnings for Nifty 500/Nifty 50/Nifty 100/Nifty Midcap 100/Nifty Smallcap 100** jumped 25%/17%/25%/36%/27% YoY in 3QFY24.

Key sectoral highlights

- Of the 18 sectors (incl. BFSI) within the Nifty 500, **13 sectors reported profit growth**, while five posted a decline during the quarter.
- **Auto** reported a 59% YoY jump in earnings in 3QFY24. While most of the companies delivered healthy earnings growth, heavyweights such as TTMT, MSIL, and Bajaj Auto drove the earnings significantly. Healthy Auto volumes, with a recovery in 2Ws, and strong margins drove sector profitability.
- **Financials:** BFSI clocked 22% YoY earnings growth in 3QFY24. Both Private and PSU banks continued to lead with ~25% YoY earnings growth. The quarter witnessed healthy business growth, controlled provisions, persistent NIM

pressure, and high opex. Most of the banks witnessed stagnant or a slight dip in margins, barring select PSU banks.

- **Consumer:** Earnings improved 15% YoY (+4% QoQ) during the quarter. Muted volume growth led to weak cumulative sales growth; however, moderating input prices continued to drive profitability.
- **Technology:** Earnings growth moderated to ~1% YoY due to continued weakness in key verticals and geographies, with BFSI, Consumer, and Communications reporting muted growth. The mid- and small-cap IT services companies continued to outperform large caps in 3QFY24 as well.
- **Metals:** The sector reported 88% YoY earnings growth (+40% QoQ) in 3QFY24. Better operating performance on a YoY basis, led by lower input costs, led to a strong earnings recovery for the sector.
- **Infra/Cement/Healthcare/Utilities/Capital Goods** posted strong earnings growth of 39%/35%/28%/26%/12% YoY. Conversely, **Chemicals/Media/ Retail** recorded an earnings decline of 70%/18%/5% YoY, during the quarter.

Sector-wise performance of Nifty 500 companies in 3QFY24 (INR b)

Sectors	Net Sales (INR b)		Change (%)		EBITDA (INR b)		Change (%)		Adj. PAT (INR b)		Change (%)		EBITDA Margin (%)		Change (bp)	
	3QFY24	YoY	QoQ	3QFY24	YoY	QoQ	3QFY24	YoY	QoQ	3QFY24	YoY	QoQ	3QFY24	YoY	QoQ	
Automobiles	3,122	19.1	2.0	459	38.8	5.9	236	58.8	16.8	14.7	210	50				
BFSI	5,105	13.2	5.3	1997	5.7	-1.6	1325	21.6	5.6	-	-	-				
Banks-Private	1,040	23.0	3.5	738	14.8	4.8	476	24.7	1.8	-	-	-				
Banks-PSU	1,078	6.2	1.6	598	-15.5	-12.1	381	24.4	5.8	-	-	-				
NBFC	971	25.1	8.2	531	12.5	-1.9	335	14.2	6.4	-	-	-				
Insurance	2,017	7.6	6.9	130	97.7	24.9	134	23.0	17.7	-	-	-				
Capital Goods	1,235	13.5	4.9	159	10.1	2.4	92	12.2	-2.4	12.9	-40	-30				
Cement	849	9.0	5.4	171	57.3	24.7	62	35.0	38.5	20.2	620	310				
Chemicals & Fertilizers	606	-23.4	-8.7	61	-49.2	-28.8	21	-70.0	-54.1	10.0	-510	-280				
Consumer	970	4.7	-0.2	223	9.8	-1.0	162	14.9	4.4	23.0	110	-20				
Consumer Durables	226	25.7	7.9	15	23.5	6.1	9	9.7	1.4	6.6	-10	-10				
Healthcare	961	10.6	-0.2	211	16.3	-1.3	135	27.9	1.6	22.0	110	-30				
Infrastructure	302	20.7	5.2	75	35.8	20.9	36	38.6	3.0	24.9	280	320				
Media	64	8.7	-14.2	11	0.6	-24.8	6	-17.8	-30.8	17.7	-140	-250				
Metals	2,663	1.6	-4.2	423	35.6	15.4	155	88.4	40.2	15.9	400	270				
Oil & Gas	9,184	-0.7	8.6	989	30.0	-20.8	499	39.6	-25.5	10.8	250	-400				
Real Estate	127	4.9	7.4	36	0.2	8.3	24	-0.9	-15.1	28.8	-130	30				
Retail	1,150	-15.0	43.2	57	9.1	20.6	25	-5.4	28.6	4.9	110	-90				
Technology	2,017	3.4	2.1	437	-0.4	2.1	305	1.4	4.6	21.7	-80	-				
Telecom	635	6.4	2.7	288	21.8	7.0	-40	-35.3	-25.4	45.3	570	180				
Textiles	187	8.8	-0.9	26	12.7	-1.5	11	7.1	-8.1	13.8	50	-10				
Utilities	1,408	4.0	-1.9	476	10.5	-2.0	246	26.1	-13.2	33.8	200	-				
Others	1,720	5.5	10.1	201	31.1	40.8	121	40.0	94.0	11.7	230	250				
Nifty 500 total	32,531	4.5	4.9	6,315	14.9	-1.6	3,430	25.0	0.7	-	-	-				
Nifty 500 Ex-BFSI	27,426	3.1	4.9	4,318	19.6	-1.6	2,105	27.3	-2.1	15.7	220	-100				
Nifty 500 Ex-O&G	23,347	6.7	3.6	5,326	12.4	3.0	2,931	22.9	7.2	22.8	120	-10				
Nifty 500 Ex-Metal, O&G	20,684	7.4	4.7	4,903	10.8	2.1	2,776	20.5	5.8	23.7	70	-60				
Nifty 50	14,268	6.2	2.3	3,572	9.9	1.8	1,848	17.3	0.7	19.6	90	-60				
Nifty 500 Ex-Nifty 50	16,494	3.0	6.4	2,824	23.6	-3.5	1,511	38.2	-0.5	17.1	290	-180				
Nifty 100	22,518	5.5	4.3	4,567	15.7	-1.0	2,539	24.5	4.3	-	-	-				
Nifty Midcap 100	4,782	7.1	4.9	955	11.5	-8.0	458	36.2	-14.9	-	-	-				
Nifty Small cap 100	1,859	3.9	5.4	320	20.8	-1.9	160	27.2	-10.6	-	-	-				

Source: MOFSL, Company



Quess Corp

BSE SENSEX 73,158 S&P CNX 22,217



Bloomberg	QUASS IN
Equity Shares (m)	148
M.Cap.(INRb)/(USDb)	79.8 / 1
52-Week Range (INR)	582 / 337
1, 6, 12 Rel. Per (%)	6/19/16
12M Avg Val (INR M)	220

Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	192.3	222.7	262.8
EBITDA Margin (%)	3.6	4.4	4.7
Adj. PAT	3.1	5.0	6.9
Adj. EPS (INR)	20.6	33.6	46.4
EPS Gr. (%)	79.4	63.5	38.0
BV/Sh. (INR)	234.1	260.3	302.3

Ratios

RoE (%)	11.8	17.9	21.7
RoCE (%)	13.3	18.5	21.9
Payout (%)	77.8	47.6	34.5
Dividend Yield (%)	3.0	3.0	3.0

Valuations

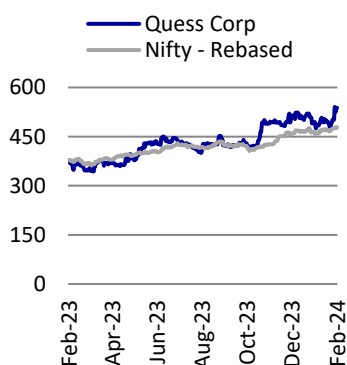
P/E (x)	26.2	16.0	11.6
P/BV (x)	2.3	2.1	1.8
EV/EBITDA (x)	11.7	8.2	6.3
EV/Sales (x)	0.4	0.4	0.3

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	56.7	56.7	51.9
DII	10.7	10.2	8.1
FII	16.3	16.9	21.8
Others	16.4	18.9	18.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR538 TP: INR600 (+12%) Neutral

Creation of three distinct entities likely to be value-accretive

The separation process will take time

We attended the Quess Corp (QUASS) investor meet. This was organized to provide more details about the plan to unlock value for investors by splitting the company into three independent and standalone entities – Remain Co (Quess Corp, including the Workforce Management segment), Resulting Co 1 (Digitide, including BPM and Customer Experience) and Resulting Co 2 (Bluspring, including FMS, Industrial Services and Investments). The management also formulated its targets for the three divisions, including improving return on equity (RoE), expanding international presence, and achieving market leadership in all segments. While we await more detailed data on the respective balance sheets, we see clear benefits for QUASS from this focused approach, which should help each division concentrate on its strengths and attract a suitable investor profile. We continue to monitor the progress of the demerger process (to be completed in 12-15 months), and reiterate our Neutral rating on the stock due to the near-term industry headwinds. Following are the key takeaways from the investor meet.

Value unlocking

- The management resource would be dedicated to derive incremental growth and efficiency, which would lead to value unlocking for each of the individual entities.
- The corporate structure would be more simplified and would allocate individual accounting responsibilities.
- Management believes that each of the standalone entities would create more value than the value that the company would generate as a combined entity.

Three-pillar architecture

- The three-way demerger of its diversified business segments would result in three listed entities with a dedicated presence. Each of these entities would have independent senior-level resources with an individual capital allocation policy.
- Management firmly believes that QUASS and Bluspring will derive sustainable organic growth without any meaningful investments, while Digitide will require investment for inorganic growth to achieve the USD1b revenue milestone.
- Foundit (under Bluspring) is treated from an investment perspective, where management expects the capital receipts to happen within the 3-5 year timeframe, while the other two are pure-play architecture entities.

Current valuation remains attractive

- Though QUASS should benefit from the medium-term tailwinds of formalization and labor reforms, the growth has already been factored into its valuations.
- We expect a gradual recovery in margins over FY24 and FY25, which should support earnings.
- We reiterate our Neutral rating on the stock due to its full valuations, taxation concerns, and weak macro. Our TP of INR600 implies 13x FY26E P/E.

Unlocking value through the demerger

- Management believes that each of the standalone entities would create more value than the value that the company would generate as a combined entity.
- The corporate structure would be more simplified and would allocate individual accounting responsibilities.
- The management resource would be dedicated to derive incremental growth and efficiency, which would lead to value unlocking for each of the individual entities.
- Capital allocation would be at an individual entity level. Digitide would require more capital allocation than the other two entities, as its growth would be supported by bolt-on acquisitions to achieve its aspiration of USD1b revenue milestone. Additionally, the individual entities would have their own dividend payout policy.
- Lastly, the independent entities would provide more clarity to the investors with individual ground to compare on a like-for-like basis.

Sustainable long-term value creation



16

Source: MOSL, Company



Sunteck Realty

BSE Sensex 73,158 S&P CNX 22,217



Bloomberg	SRIN IN
Equity Shares (m)	140
M.Cap.(INRb)/(USDb)	70.9 / 0.9
52-Week Range (INR)	512 / 271
1, 6, 12 Rel. Per (%)	4/18/30
12M Avg Val (INR M)	316

Financials & Valuations (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	8.5	14.1	18.3
EBITDA	1.9	3.5	4.9
EBITDA (%)	22.2	24.8	26.5
PAT	1.3	2.4	3.3
EPS (INR)	9.1	16.4	22.8
EPS Gr. (%)	NA	80.9	39.4
BV/Sh. (INR)	197.9	212.7	234.1

Ratios

Net D/E	0.0	0.1	0.0
RoE (%)	4.7	8.0	10.2
RoCE (%)	5.2	8.0	9.9
Payout (%)	16.6	9.2	6.6

Valuations

P/E (x)	53.2	29.4	21.1
P/BV (x)	2.4	2.3	2.1
EV/EBITDA (x)	37.5	21.1	14.9
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	63.3	67.2	67.1
DII	7.3	7.0	6.7
FII	20.3	16.7	19.0
Others	9.2	9.3	7.2

CMP: INR484

TP: INR640 (+32%)

Buy

Growth trajectory on track; reiterate BUY

FY24 expected to end on a high note; will clock pre-sales of INR19-20b

- In 9MFY24, Sunteck reported pre-sales of INR12.4b, up 16% YoY, largely on the back of pick-up in bookings at its uber-luxury projects in BKC as well as its aspirational project in Naigaon.
- In 3QFY24, Sunteck launched an aspirational project in Kalyan, unveiling a tower with a saleable value of INR3-3.5b. Within just a month, INR0.7b or 20-25% of the total value, was booked. This contributed seven ppts to the overall performance for 9MFY24.
- The contribution from Kalyan is expected to increase as 4Q will witness the first full quarter of operation. Additionally, the company plans to launch a third tower at Mira Road, with a GDV potential of INR5-6b. This is expected to receive strong response on the back of healthy traction in the first two towers.
- That, coupled with sustained traction at existing projects, will lead to bookings of INR6.5-7.5b in 4QFY24, taking the full-year sales to INR19-20b, up 20-25% YoY, and in line with management guidance.

Aiming to double project pipeline within three years

- Sunteck currently has INR270b of inventory across its six existing projects at BKC, Goregaon, Naigaon, Vasai, Mira road, and Kalyan, which will increase to INR300b with the launch of Nepean sea road project in FY25.
- Sunteck aims to double this inventory to INR600b over the next three years with a target to add INR100b worth of projects every year, partially by unlocking existing projects at Borivali and Dubai and the rest from new project additions.
- Under that strategy, the company recently forayed into Bandra micro-market by acquiring a redevelopment project with GDV of INR5-7b. A couple of more redevelopment projects in the vicinity are under discussion. The company is also considering an adjacent land parcel at Nepean sea road project.
- Additionally, it has entered into a INR7.5b equity platform with IFC to develop 12,000 affordable and mid-income green housing units and one-two projects are currently being evaluated under the project.
- The company's robust balance sheet and strong cash flow generation provide the capability to capitalize on the healthy project addition pipeline and seize future growth opportunities.

Well positioned to deliver 24% CAGR growth in bookings over FY24-26

- Sunteck is gearing up with a strong launch pipeline beyond FY24 with INR53b of launches lined up across new and existing projects, which include new project launches at Nepean sea road and Bandra in 2HFY25 and new phases at Naigaon, Vasai, and Goregaon.
- Thus, with a ramp-up in launches, we expect the company to deliver a 24% CAGR in pre-sales to INR31b through FY26.

Profitability to increase significantly

- The company's key projects such as Naigaon and ODC are set for phase-wise completion over FY24-26E. The P&L is expected to improve beginning 4QFY24 with the delivery of the Maxx World project, which would contribute INR7.5-8b to the topline.
- We expect revenue to register a CAGR of 47% over FY24-26E and EBITDA margin to gradually improve to 24-27%, resulting in 60% CAGR over the same period.
- Consequently, PAT is expected to improve significantly to INR3.3b in FY26 vs. INR15m reported in FY23.

Valuation and view

- Sunteck has a strong project pipeline and ramp-up in launches from both new and existing projects will drive bookings growth in the near term. Further, its sound balance sheet, strong cash flows, and recent partnership with IFC would spur project additions and drive sustainable growth.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY25E EBITDA. We also assign INR14b of value to future project additions through the IFC platform to arrive at our TP of INR640, indicating a 33% upside potential.

Our SoTP-based TP of INR640 indicates an upside potential of 33%

NAV Summary		INR b	Per Share	as % of NAV
Completed Projects	INR16b of net cash surplus, excluding overheads discounted at a WACC of 13% over the next four years	15	102	16%
Ongoing Projects	INR22b of net cash surplus, excluding overheads discounted at a WACC of 13% over the next four years	23	157	24%
Upcoming projects	Around 12msf of pipeline with GDV of INR200b discounted at a WACC of 13%	36	248	39%
Commercial	Operational assets valued at a cap rate of 8% and ongoing projects through DCF	5	36	6%
Value of Existing Pipeline		80	543	85%
New project additions	Value of expected new project additions of INR150b with cash flow potential of INR40b	14	98	15%
Gross Asset value		94	641	100%
Net debt	FY24E net debt	0	0	0%
Net Asset value		94	641	100%
No. of share		146		
NAV per share		640		
CMP		484		
Upside Potential		32%		

Source: MOFSL

Telecom

4G subscriber addition remains strong

4G subscriber market share remains stable for the operators

The Telecom Regulatory Authority of India (TRAI) has released the subscriber data for Dec'23. The key highlights are as follows:

- **Active subscriber base picked up:**
 - a. The industry's **gross subscriber** additions were healthy at **4.3m MoM** (vs. +3.2m in Nov'23) to 1,158m. The additions were primarily driven by Jio/Bharti, which added 4.0m/1.9m subscribers MoM. Meanwhile, VIL lost 1.4m MoM (vs. 1.1m loss in Nov'23).
 - b. **The active subscriber base** picked up with **1.9m additions MoM** to 1,048m (vs. 0.5m additions in Nov'23). For the last seven months, the active subscriber base slows to an average addition of 0.6m per month. RJio/Bharti continue to gain by 1.2m/3.0m MoM (vs. +1.2m/ -0.4m in Nov'23). VIL lost 1.8m subscribers (vs. flat in Nov'23).
 - c. The industry's **rural subscriber base grew 1.6m MoM** (vs. +2.8m in Nov'23) to 525m, led by RJio/Bharti's 1.9m/0.2m subs adds (vs. +1.5m/+2.4m in Nov'23). VIL continued to lose rural subscribers by 0.4m (vs. -0.7m in Nov'23). RJio continued to lead in rural markets with a 38.6% share (+30bp MoM), followed by Bharti at 35.3% (flat MoM) and VIL at 20.7% (-10bp MoM).
 - d. **4G subscriber additions were strong:** The industry's 4G subscriber addition were strong at **7.3m MoM** (vs. 8m in Nov'23 and 6.3m in the last seven months), to reach 865m (83% of active subscribers). RJio/Bharti/VIL added 4.0m/2.3m/0.7m (vs. 3.4m/4.0m/1.0m in Nov'23).
- **Mobile number portability (MNP):** Total requests for MNP have been consistently increasing, validated by a higher churn and SIM consolidation. The number of MNP requests in Dec'23 stood at 12.4m (vs. 12 in Nov'23), representing 1.2% of the total active subscribers.
- **Bharti active subscriber increases.** It added 1.9m gross subscribers (vs. +1.7m in Nov'23). After a 0.4m decline in active subscribers in Nov'23, it gained 3.0m subscribers in Dec'23, and hence, active market share increased 20bp MoM to 36%. The company's 4G subscriber additions remain strong at 2.3m (vs. +4.0m in Nov'23), taking its total 4G subscriber base to 257m.
- **RJio continued to stand out,** with gross/active subscriber additions of 4m/1.2m MoM (vs. +3.4m/1.2m in Nov'23). Its active market share were flat at 40.5% (highest in the industry). 4G subscriber additions stood at 4m MoM (vs. +3.4m in Nov'23) to reach 460m.
- **VIL continued to experience subscriber losses,** with a decline of 1.4m/1.8m MoM in gross/active subscribers (vs. -1.1m/flat in Nov'23). Consequently, its active market share declined to 18.8% (-20bp MoM). However, its 4G subscriber base increased 0.7m MoM (vs. +1.0m in Nov'23) to 127m.
- **Wired broadband subscribers** for the industry increased 0.6m MoM to 38.4m (vs. +0.4m in Nov'23). RJio/Bharti added 230k/110k subscribers MoM (vs. 180k/110k in Nov'23). BSNL's net subscribers increased 30k MoM (vs. 50k in Nov'23).

Exhibit 1: Active subscriber base picked up in Dec'23

Active subscriber base (m)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	365	366	367	370	370	373	373	376	376	376	375	375	378
VIL	210	209	208	208	207	205	203	202	199	200	198	199	197
RJio	391	394	398	403	407	412	414	416	417	420	422	423	425
Top Three players	966	970	973	980	985	990	990	994	992	996	995	996	999
Other players	55	55	55	54	54	53	53	52	51	51	50	50	49
Total	1021	1025	1028	1034	1038	1043	1043	1046	1043	1047	1045	1046	1048

Source: TRAI, MOFSL

Exhibit 2: Bharti added the highest number of active subscribers after losing in Nov'23

Active subscriber net adds (m)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	6.0	1.3	0.8	2.5	0.7	2.4	0.1	3.2	-0.4	0.6	-1.2	-0.4	3.0
VIL	-0.1	-0.5	-0.8	-0.5	-0.8	-1.8	-2.5	-0.4	-2.9	0.4	-1.4	0.1	-1.8
RJio	3.0	3.5	3.2	5.0	4.7	4.9	2.3	1.4	1.2	3.1	1.8	1.2	1.2
Top Three players	8.8	4.4	3.2	7.0	4.6	5.5	-0.1	4.2	-2.1	4.1	-0.8	0.9	2.4
Other players	-0.3	-0.4	-0.4	-0.3	-0.4	-0.5	-0.5	-0.6	-0.9	-0.7	-0.6	-0.4	-0.4
Total	8.6	3.9	2.8	6.7	4.2	5.0	-0.5	3.6	-3.0	3.4	-1.4	0.5	1.9

Source: TRAI, MOFSL

Exhibit 3: In active subscriber market share (in %), RJio retained the pole position, followed by Bharti

Active subscriber market share	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	35.8	35.7	35.7	35.7	35.7	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0
VIL	20.5	20.4	20.3	20.1	19.9	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8
RJio	38.3	38.5	38.7	38.9	39.2	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5
Top Three players	94.6	94.6	94.7	94.8	94.8	94.9	94.9	95.0	95.1	95.2	95.2	95.3	95.3
Other players	5.4	5.4	5.3	5.2	5.2	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 4: Gross subscribers continue to remain strong

Gross subscriber base (m)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	368	369	370	371	371	372	374	375	376	378	378	380	382
VIL	241	240	238	237	234	231	230	228	228	228	225	224	223
RJio	425	426	427	430	433	436	439	442	446	449	452	456	460
Top Three players	1033	1035	1035	1038	1038	1040	1042	1046	1050	1055	1056	1060	1065
Other players	109	108	107	106	105	104	102	100	98	96	95	94	94
Total	1143	1143	1142	1144	1143	1143	1144	1146	1148	1150	1151	1154	1158

Source: TRAI, MOFSL

Exhibit 5: In terms of gross subscribers, RJio/Bharti gained, while VIL declined

Gross subscriber net adds (m)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	1.5	1.3	1.0	1.0	0.1	1.3	1.4	1.5	1.2	1.3	0.4	1.7	1.9
VIL	-2.5	-1.4	-2.0	-1.2	-3.0	-2.8	-1.3	-1.3	0.0	-0.7	-2.0	-1.1	-1.4
RJio	1.7	1.7	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0
Top Three players	0.8	1.6	0.0	2.9	0.1	1.6	2.4	4.1	4.4	4.0	1.5	4.1	4.5
Other players	-0.9	-1.5	-1.0	-0.9	-0.9	-1.5	-2.0	-1.4	-2.2	-2.3	-0.6	-0.9	-0.2
Total	-0.1	0.1	-1.1	2.0	-0.8	0.1	0.4	2.7	2.2	1.7	0.8	3.2	4.3

Source: TRAI, MOFSL

Exhibit 6: RJio continued to gain market share

Gross subscriber market share (%)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	32.2	32.3	32.4	32.4	32.5	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0
VIL	21.1	21.0	20.8	20.7	20.4	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3
RJio	37.1	37.3	37.4	37.6	37.9	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7
Top Three players	90.4	90.6	90.6	90.7	90.8	90.9	91.1	91.3	91.5	91.7	91.7	91.9	91.9
Other players	9.6	9.4	9.4	9.3	9.2	9.1	8.9	8.7	8.5	8.3	8.3	8.1	8.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 7: 4G subscriber base continued to increase

MBB subscriber base (m)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	229	232	234	236	238	240	242	244	247	251	251	255	257
VIL	124	125	124	125	124	124	125	124	126	127	126	127	127
RJio	425	426	427	430	433	436	439	442	446	449	452	456	460
Top Three players	777	783	785	791	795	800	805	811	818	826	829	838	844
Other players	22	22	21	21	21	21	20	20	21	21	21	20	21
Total	799	805	805	812	816	821	825	832	839	847	850	858	865

Source: TRAI, MOFSL

Exhibit 8: 4G subscriber additions were strong

MBB subscriber net adds (m)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	3.8	2.8	2.2	2.0	2.3	2.1	1.3	2.9	2.6	3.6	0.5	4.0	2.3
VIL	0.2	1.1	-1.3	1.1	-1.3	0.0	1.3	-0.6	1.3	1.0	-0.8	1.0	0.7
RJio	1.7	1.7	1.0	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0
Top Three players	5.6	5.6	1.9	6.2	4.1	5.2	4.9	6.2	7.1	8.0	2.9	8.4	6.9
Other players	0.6	0.6	-1.5	0.4	0.0	0.2	-0.9	-0.1	0.5	0.0	0.0	-0.4	0.4
Total	6.2	6.2	0.5	6.6	4.1	5.3	4.0	6.1	7.6	8.0	2.8	8.0	7.3

Source: TRAI, MOFSL

Exhibit 9: 4G subscriber market share was stable for all operators

MBB subscriber market share	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Bharti	28.6	28.8	29.0	29.0	29.2	29.2	29.3	29.4	29.4	29.6	29.5	29.7	29.7
VIL	15.5	15.5	15.4	15.4	15.1	15.0	15.1	14.9	15.0	14.9	14.8	14.8	14.7
RJio	53.2	52.9	53.0	53.0	53.1	53.1	53.1	53.2	53.1	53.0	53.2	53.1	53.1
Top Three players	97.3	97.2	97.4	97.4	97.4	97.4	97.5	97.6	97.5	97.5	97.5	97.6	97.6
Other players	2.7	2.8	2.6	2.6	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 10: MNP request remains elevated

Mobile Number Portability (m)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Request submitted	12.5	12.4	11.2	11.7	11.0	11.5	10.9	11.8	12.7	12.7	12.7	12.0	12.4
Cumulative request submitted	784.4	796.8	808.0	819.7	830.7	842.1	853.0	864.8	877.4	890.1	902.8	914.8	927.2
% to active subscribers	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.2%	1.2%	1.2%	1.1%	1.2%

Source: TRAI, MOFSL



Aditya Birla Group: No paint company has ever launched operations as per our scale; KM Birla, Ch

- With Rs. 10,000 cr, we are having 6 paint plants across India
- Pan-India operations being launched with option of adding 500 MLPA capacity at optimal cost
- Paint venture mirrors India's zest for innovation
- Journey in paint business is a strategic expansion

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Mahanagar Gas: Margin is healthy, we expect Q4 to be similar to Q3 in terms of margin; Ashu Shinghal, MD

- EBITDA/scm will be better than guidance of ₹10-12/scm
- Expect 5% volume growth in FY24
- We have been focusing on vol., pricing has been lower
- 6-7% vol. growth is achievable in FY25

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Indian Hotels: Topline growth and margin expansion expected to continue; Puneet Chhatwal, CEO

- Signed 3 hotels in Ayodhya, opened 1 near Tirupathi and many more
- Rs. 100 cr revenue expected from Ginger hotel in Mumbai
- Ginger brand is one of the fastest growing and profitable business after Taj
- Have 350 hotel keys in Ayodhya, aim to increase it to 750 keys in next 3-5 years

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TCI Express: High value segment not picked up as per expectations; Chander Agarwal, MD

- Pune sorting center to be completed by March
- Will automate Ahmedabad center next
- Target not met on branch opening due to less demand
- Will maintain current margins going on

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Mazagon Dock: Order bids for submarines under evaluation; Sanjeev Singhal, Director (Finance)

- Two more refunds expected going forward; can improve margin
- Current order book to get exhausted by FY28-29
- Will be participating in fresh bids; discussions are on for friggetes
- 6k cr of the order book has been won on competitive basis

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Brigade Group: No demand stress in Bangalore, Chennai and Hyderabad; Pradyumna Krishnakumar, Executive Director

- Signed 4 projects and MOU with Tamil Nadu government
- Q4 has started off strong; alike 3Q
- 11mn sq ft project planned to launch soon
- Focusing on 3 cities: Bangalore, Chennai and Hyderabad

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Nazara Tech: Growth in e-sports will continue; margins to continue going into FY25; Nitish Mittersain, CEO

- Will see 30% revenue come from outside India for NODWIN
- Do not buy businesses with intent to scale and sell
- Acquire businesses to make them cash generative and redelopy cash
- Digital assets, virtual reality will become major themes in gaming

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Texmaco Rail: Strategic alliance with Hindalco for aluminum freight cards; Indrajit Mookerjee, ED

- Largest-ever order of 20,000 freight cars from Indian Railways in Dec
- 3.5x growth in export of components and railway castings
- Strategic alliance with Hindalco for aluminum freight cards

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Sula Vineyards: Have been waiting for continuation of WIPS for the last 3 years; Rajeev Samant, CEO

- Big relief for the co., have been waiting for continuation of WIPS for the last 3 years
- Co. will receive large chunk of Rs. 140 cr of arrears by March 31
- Co has 3 units in Maharashtra – which means co. will receive 60 cr p.a. FY25 onwards
- Working on getting the best out of the GR passed by Maharashtra government

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Poly Medicure: Capex at govt level in healthcare at positive trend; Himanshu Baid, MD

- Will target aggressive capex growth
- Higher freight cost due to Red Sea issue
- Cardiology is an emerging sector for India
- As the market stabilizes, see enough opportunity to take critical care products to global markets

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	836	825	-1	51.0	55.9	58.7	19.5	9.5	5.1	16.4	15.0	2.4	2.2	15.5	15.2
Apollo Tyres	Buy	523	620	19	28.3	33.2	38.7	65.5	17.3	16.4	18.5	15.7	1.9	1.7	13.2	13.9
Ashok Ley.	Buy	173	205	18	8.3	10.3	11.5	84.8	23.1	12.2	20.7	16.9	4.9	4.0	26.2	26.2
Bajaj Auto	Neutral	8505	6775	-20	277.3	310.9	348.5	29.5	12.1	12.1	30.7	27.4	8.6	7.9	29.4	30.0
Balkrishna Inds	Neutral	2280	2360	4	67.9	91.9	112.3	30.2	35.3	22.1	33.6	24.8	5.3	4.7	16.6	20.1
Bharat Forge	Buy	1133	1315	16	25.8	37.9	42.3	121.8	46.9	11.6	43.9	29.9	6.9	5.8	16.8	21.1
Bosch	Neutral	28465	23300	-18	602.4	740.4	823.8	24.7	22.9	11.3	47.3	38.4	6.7	6.1	15.1	16.6
CEAT	Buy	2905	3250	12	174.6	189.5	217.6	236.5	8.5	14.9	16.6	15.3	2.9	2.5	18.8	17.3
Craftsman Auto	Buy	4343	5395	24	165.7	198.2	261.0	40.9	19.6	31.7	26.2	21.9	5.4	4.4	22.8	22.2
Eicher Mot.	Neutral	3953	3930	-1	147.5	167.2	195.2	38.4	13.4	16.8	26.8	23.6	6.1	5.2	24.6	23.6
Endurance Tech.	Buy	1831	2275	24	47.0	60.5	75.6	35.6	28.8	24.9	39.0	30.2	5.2	4.6	14.1	16.1
Escorts Kubota	Neutral	2925	2765	-5	85.6	97.1	110.7	66.9	13.3	14.0	34.2	30.1	3.9	3.5	12.1	12.3
Exide Ind	Neutral	332	340	2	12.5	15.9	18.3	17.4	27.6	15.1	26.6	20.9	2.4	2.2	8.8	10.3
Hero Moto	Buy	4495	5560	24	199.5	236.9	277.2	37.0	18.8	17.0	22.5	19.0	4.9	4.5	22.9	24.7
M&M	Buy	1909	2005	5	89.0	93.8	102.3	37.2	5.4	9.1	21.5	20.4	4.4	3.8	22.4	20.1
CIE Automotive	Buy	465	540	16	21.1	25.6	29.9	16.8	21.4	16.8	22.0	18.2	2.9	2.6	14.4	15.2
Maruti Suzuki	Buy	11676	11850	1	428.0	447.4	483.0	57.5	4.5	7.9	27.3	26.1	5.0	3.9	18.2	14.8
MRF	Sell	150094	106760	-29	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	29.0	28.0	3.8	3.4	14.0	12.8
Samvardh. Motherson	Buy	114	130	14	3.5	5.0	6.4	53.4	39.9	30.1	32.2	23.0	3.2	2.9	10.3	13.2
Motherson Wiring	Buy	71	75	5	1.4	1.9	2.2	31.6	29.2	15.6	49.1	38.0	18.7	14.8	42.5	43.5
Sona BLW Precis.	Neutral	613	610	-1	9.0	11.8	14.2	32.0	31.9	20.0	68.3	51.8	13.5	11.4	21.2	23.9
Tata Motors	Buy	932	1000	7	52.9	62.3	72.3	2,360.1	17.7	16.1	17.6	15.0	5.6	4.0	37.2	30.8
TVS Motor	Neutral	2128	1880	-12	44.7	53.8	63.1	46.8	20.5	17.4	47.7	39.6	12.8	10.0	30.5	28.4
Tube Investments	Buy	3686	4025	9	56.6	70.5	85.2	39.7	24.4	20.9	65.1	52.3	14.6	11.8	24.8	24.9
Aggregate								90.2	14.5	14.0	25.7	22.4	5.2	4.4	20.4	19.4
Banks - Private																
AU Small Finance	Buy	593	800	35	23.7	31.2	39.8	7.7	32	27.5	25.0	19.0	3.2	2.8	13.7	15.7
Axis Bank	Neutral	1101	1175	7	78.3	89.9	107.3	9.7	14.9	19.3	14.1	12.2	2.3	2.0	17.7	17.4
Bandhan Bank	Neutral	204	245	20	20.2	25.8	30.9	48.6	27	19.9	10.1	7.9	1.5	1.3	15.7	17.7
DCB Bank	Neutral	135	150	11	16.6	19.5	23.3	11.3	17.4	19.2	8.1	6.9	0.9	0.8	11.5	12.2
Equitas Small Fin.	Buy	104	125	20	7.2	8.4	10.9	48.6	16.8	29.3	14.4	12.4	2.0	1.8	14.7	15.3
Federal Bank	Buy	154	175	14	16.7	18.5	21.7	17.2	10.3	17.6	9.2	8.3	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1420	1950	37	79.8	96.2	115.8	0.6	20.6	20.4	17.8	14.8	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1064	1230	16	58.2	66.0	77.1	27.2	13.3	16.8	18.3	16.1	3.2	2.7	18.9	18.3
IDFC First Bk	Neutral	81	85	5	4.5	5.8	7.7	19.1	29.3	31.1	18.0	13.9	1.7	1.5	10.5	11.7
IndusInd	Buy	1489	1900	28	116.0	140.5	170.5	20.8	21.2	21.4	12.8	10.6	1.8	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1727	2000	16	89.7	103.3	121.3	18.2	15.2	17.4	19.2	16.7	2.7	2.3	14.7	14.4
RBL Bank	Neutral	266	270	1	19.0	25.8	34.9	29.2	35.5	35.1	14.0	10.3	1.1	1.0	8.1	10.3
SBI Cards	Neutral	741	850	15	25.1	34.0	46.2	5.1	35.3	36.1	29.5	21.8	5.9	4.7	21.8	23.9
Aggregate								26.2	18.2	19.8	17.0	14.4	2.6	2.3	15.3	15.7
Banks - PSU																
BOB	Buy	276	290	5	34.3	39.8	45.7	25.8	16.1	14.9	8.0	6.9	1.3	1.1	17.8	17.8
Canara Bank	Buy	582	570	-2	80.3	94.5	111.1	37.3	17.7	17.7	7.3	6.2	1.3	1.1	19.9	19.5
Indian Bank	Buy	527	525	0	62.0	70.6	83.1	46.2	13.9	17.7	8.5	7.5	1.3	1.1	17.0	16.7
Punjab Natl.Bank	Neutral	129	100	-22	7.4	10.5	14.0	224.0	43.0	32.6	17.5	12.2	1.4	1.2	8.5	11.0
SBI	Buy	766	860	12	71.2	93.3	110.6	14.2	31	18.5	10.8	8.2	1.7	1.4	17.4	19.5
Union Bank (I)	Buy	147	165	12	19.9	22.6	26.7	60.9	14	18.0	7.4	6.5	1.2	1.0	17.6	17.6
Aggregate								30.6	26	19	10	7.8	1.5	1.3	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1459	1650	13	60.6	74.2	93.4	11.3	22.6	25.8	24.1	19.7	3.1	2.7	13.6	14.5
Aditya Birla Cap	Buy	184	230	25	10.7	13.6	17.1	25.8	27.0	26.0	17.2	13.6	1.9	1.7	12.2	13.2
Angel One	Buy	3064	4000	31	131.6	163.8	199.6	22.4	24.5	21.9	23.3	18.7	8.9	7.0	43.6	41.8
Bajaj Fin.	Buy	6674	8500	27	235.7	303.9	384.2	23.8	28.9	26.4	28.3	22.0	5.4	4.4	22.3	22.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Cams Services	Buy	2999	3450	15	69.7	87.1	107.5	20.0	25.0	23.4	43.0	34.4	16.3	14.0	40.6	43.7
Can Fin Homes	Neutral	795	815	3	57.3	64.1	73.3	22.7	11.9	14.4	13.9	12.4	2.4	2.1	19.1	18.0
Cholaman.Inv.&Fn	Buy	1082	1470	36	41.1	56.5	70.1	26.8	37.6	23.9	26.3	19.1	4.6	3.8	20.4	21.8
CreditAccess	Buy	1466	1985	35	93.2	112.6	134.6	79.2	20.9	19.5	15.7	13.0	3.5	2.8	25.3	23.9
Fusion Micro	Buy	541	720	33	51.7	70.4	87.6	34.1	36.1	24.5	10.5	7.7	1.9	1.5	20.1	22.1
HDFC Life Insur.	Neutral	575	700	22	7.4	11.3	14.0	17.7	51.6	24.3	77.3	51.0	2.7	2.3	17.8	17.5
Home First Fin.	Buy	948	1180	24	34.5	41.9	54.2	33.1	21.5	29.3	27.5	22.6	4.0	3.4	15.6	16.4
ICICI Pru Life	Buy	518	580	12	2.4	3.3	4.8	-56.9	33.7	46.7	213.1	159.4	1.8	1.5	16.4	16.6
ICICI Lombard	Buy	1646	1650	0	39.7	48.6	55.4	12.7	22.4	14.1	41.5	33.9	6.9	6.1	17.7	19.2
ICICI Securities	Under Review	820	-	-	50.7	56.0	63.8	45.5	10.4	14.0	16.2	14.6	7.7	6.5	52.2	48.3
IIFL Finance	Buy	600	800	33	50.9	65.0	81.4	29.1	27.6	25.4	11.8	9.2	2.2	1.8	19.8	21.0
360 ONE WAM	Buy	707	770	9	21.5	25.7	30.9	16.2	19.6	20.2	32.9	27.5	7.7	7.3	24.0	27.3
IndoStar	Buy	191	245	29	7.8	17.3	28.1	-52.9	121.5	62.7	24.4	11.0	0.8	0.8	3.4	7.0
L&T Fin Holdings	Buy	172	200	16	9.8	11.8	15.5	50.4	19.7	31.7	17.5	14.6	1.8	1.7	10.8	12.0
Life Insurance Corp.	Buy	1064	1270	19	58.5	61.4	67.3	1.6	4.9	9.7	18.2	17.3	1.0	0.9	20.3	12.6
LIC Hsg Fin	Buy	643	755	17	88.4	87.3	94.1	68.3	-1.3	7.9	7.3	7.4	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	182	230	26	26.5	30.5	36.3	49.6	15.2	18.8	6.9	6.0	1.3	1.1	21.1	20.3
MAS Financial	Buy	339	390	15	15.0	19.2	23.8	22.3	28.4	23.9	22.6	17.6	3.3	2.8	15.6	17.2
Max Financial	Neutral	950	1040	10	19.7	17.0	22.9	113.8	-13.3	34.2	48.3	55.7	2.1	1.8	19.7	18.8
M&M Fin.	Buy	291	340	17	14.8	22.6	28.0	-8.1	53.1	23.9	19.7	12.8	2.1	1.9	10.8	15.2
Muthoot Fin	Neutral	1336	1440	8	100.4	114.8	131.1	16.0	14.4	14.1	13.3	11.6	2.2	1.9	17.8	17.7
Piramal Enterp.	Buy	936	1100	18	-70.1	77.7	109.2	-193.5	LP	40.5	NM	12.0	0.8	0.7	-5.4	6.2
PNB Housing	Buy	717	1025	43	56.1	73.1	91.3	-9.4	30.2	25.0	12.8	9.8	1.2	1.1	11.2	12.0
Poonawalla Fincorp	Buy	467	580	24	13.0	18.5	26.6	67.5	42.7	43.6	36.0	25.2	4.3	3.8	13.5	16.0
Repco Home Fin	Neutral	461	490	6	61.8	66.6	71.7	30.7	7.6	7.7	7.5	6.9	1.0	0.9	14.3	13.5
Spandana Sphoorty	Buy	959	1400	46	72.0	89.6	113.5	4,023.7	24.4	26.7	13.3	10.7	1.9	1.6	15.2	16.2
Shriram Finance	Buy	2397	2700	13	193.3	222.5	265.5	21.0	15.1	19.3	12.4	10.8	1.8	1.6	15.7	15.9
SBI Life Insurance	Buy	1512	1700	12	18.4	21.7	24.6	7.0	17.9	13.3	82.2	69.7	2.7	2.2	21.6	20.6
Star Health Insu	Buy	560	730	30	15.7	20.1	25.5	47.6	28.0	26.8	35.7	27.9	4.4	3.8	13.0	14.5
Aggregate								-1.4	29.5	23.2	19.8	15.3	2.9	2.5	14.4	16.1
Chemicals																
Alkyl Amines	Neutral	2203	2125	-4	28.3	37.8	58.2	-36.7	33.7	54.0	77.9	58.3	8.8	7.9	11.8	14.3
Atul	Neutral	6322	6795	7	111.8	141.7	179.3	-33.8	26.7	26.5	56.5	44.6	3.8	3.5	6.9	8.1
Clean Science	Neutral	1451	1420	-2	21.6	27.0	33.1	-22.3	25.0	22.7	67.3	53.8	12.9	10.8	20.8	21.8
Deepak Nitrite	Neutral	2339	2185	-7	58.9	77.1	90.9	-5.8	31.0	17.8	39.7	30.3	6.7	5.6	18.1	20.0
Fine Organic	Sell	4319	3460	-20	106.7	102.2	97.7	-44.6	-4.2	-4.4	40.5	42.2	7.2	6.2	19.5	15.8
Galaxy Surfact.	Buy	2504	3500	40	89.6	103.6	121.0	-16.6	15.5	16.9	27.9	24.2	4.2	3.7	15.8	16.1
Navin Fluorine	Neutral	3195	2950	-8	47.9	68.0	89.7	-36.7	42.0	31.8	66.7	46.9	6.5	5.9	10.3	13.2
NOCIL	Neutral	277	250	-10	7.6	10.3	13.2	-15.1	35.5	29.0	36.6	27.0	2.8	2.7	8.0	10.2
Vinati Organics	Buy	1695	1900	12	30.5	38.7	50.5	-25.1	26.6	30.5	55.5	43.9	7.0	6.2	13.4	15.0
Aggregate								-25.4	24.8	21.4	47.7	38.3	5.9	5.2	12.4	13.7
Capital Goods																
ABB India	Buy	5432	5800	7	58.9	70.2	85.4	81.9	19.2	21.6	92.2	77.4	19.4	15.8	22.9	22.5
Bharat Electronics	Neutral	195	190	-3	4.8	5.5	6.2	17.5	14.6	11.9	40.3	35.2	9.1	7.9	22.5	22.4
Cummins India	Buy	2766	2910	5	55.6	65.2	77.7	23.6	17.3	19.2	49.8	42.4	12.9	11.5	27.2	28.6
Hitachi Energy	Sell	5812	4500	-23	24.7	66.0	104.9	11.6	167.1	58.9	235.2	88.1	18.7	15.4	7.9	17.5
Kalpataru Proj.	Buy	940	1000	6	35.6	56.0	67.0	18.3	57.3	19.6	26.4	16.8	2.6	2.3	10.3	14.4
KEC International	Neutral	665	670	1	13.7	28.3	41.6	100.7	105.8	46.9	48.4	23.5	4.2	3.6	9.0	16.5
Kirloskar Oil	Buy	901	940	4	24.9	32.8	42.0	33.6	31.7	28.0	36.1	27.4	5.0	4.4	14.7	17.2
Larsen & Toubro	Buy	3364	4200	25	93.5	121.1	149.7	23.3	29.5	23.7	36.0	27.8	5.2	4.6	14.5	17.6
Siemens	Buy	4551	4950	9	55.1	68.0	81.2	55.5	23.5	19.4	82.6	66.9	12.4	10.9	15.9	17.3
Thermax	Neutral	3720	3060	-18	50.4	62.6	73.1	25.9	24.1	16.8	73.8	59.4	9.6	8.5	13.8	15.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Triveni Turbine	Buy	456	540	18	8.1	10.4	13.7	33.1	29.4	31.7	56.5	43.7	15.3	12.2	30.1	31.2
Aggregate								27.6	27.7	22.1	45.0	35.2	7.1	6.2	15.7	17.6
Cement																
Ambuja Cem.	Neutral	593	550	-7	12.8	11.9	13.6	1.2	-7.6	14.7	46.1	49.9	3.9	3.1	14.4	10.8
ACC	Neutral	2680	2550	-5	102.8	120.6	132.2	95.3	17.3	9.6	26.1	22.2	3.2	2.8	13.0	13.5
Birla Corp.	Buy	1695	1800	6	52.0	74.0	88.2	1,009.0	42.3	19.2	32.6	22.9	2.1	1.9	6.5	8.7
Dalmia Bhar.	Buy	2106	2800	33	45.1	64.9	89.1	23.4	44.0	37.2	46.7	32.4	2.4	2.3	5.3	7.3
Grasim Inds.	Buy	2201	2670	21	94.3	96.0	105.6	-4.2	1.8	9.9	23.3	22.9	3.0	2.9	4.6	2.9
India Cem	Sell	248	185	-26	-6.8	6.2	7.7	-55.6	LP	24.0	NM	39.8	1.4	1.4	-3.8	3.5
J K Cements	Buy	4278	4700	10	108.9	129.8	161.3	97.3	19.2	24.2	39.3	33.0	6.1	5.3	16.8	17.4
JK Lakshmi Ce	Buy	940	1030	10	36.9	46.4	54.8	21.0	25.9	18.2	25.5	20.2	3.5	3.0	14.5	16.0
Ramco Cem	Neutral	870	970	12	18.2	30.7	37.3	25.2	68.9	21.3	47.8	28.3	2.9	2.6	6.2	9.7
Shree Cem	Neutral	26611	27700	4	586.7	601.0	738.6	80.3	2.4	22.9	45.4	44.3	4.8	4.4	11.0	10.4
Ultratech	Buy	9960	12000	20	242.1	305.1	366.4	38.0	26.0	20.1	41.1	32.6	4.8	4.3	12.2	13.8
Aggregate								28.0	18.6	17.4	35.2	29.6	3.6	3.2	10.4	10.6
Consumer																
Asian Paints	Neutral	3019	3340	11	58.7	61.3	67.2	32.8	4.4	9.6	51.4	49.2	16.7	15.1	33.9	32.3
Britannia	Neutral	4957	5500	11	89.0	101.1	113.0	10.8	13.7	11.8	55.7	49.0	30.7	26.6	57.7	58.1
Colgate	Neutral	2538	2400	-5	48.5	50.2	54.4	24.7	3.5	8.2	52.3	50.5	35.8	31.7	72.4	66.5
Dabur	Buy	542	635	17	10.6	12.2	13.6	9.1	15.3	11.3	51.3	44.5	9.8	9.0	19.9	21.0
Emami	Buy	462	600	30	18.9	20.8	21.5	22.6	9.8	3.4	24.4	22.2	7.7	6.8	33.8	32.7
Godrej Cons.	Buy	1256	1350	7	19.8	22.1	25.9	15.4	11.4	17.4	63.3	56.9	8.5	7.8	14.1	14.3
HUL	Buy	2388	2900	21	44.5	49.0	53.6	2.5	10.1	9.4	53.6	48.7	10.9	10.7	20.6	22.2
ITC	Buy	414	515	24	16.4	17.2	18.5	9.1	5.0	7.3	25.3	24.1	7.4	7.2	29.4	30.4
Indigo Paints	Buy	1450	1800	24	31.6	39.6	47.5	30.0	25.3	20.1	45.9	36.6	7.7	6.6	18.0	19.4
Jyothy Lab	Neutral	470	500	6	10.0	11.1	12.5	57.8	11.3	12.1	47.0	42.3	10.0	9.1	22.4	22.5
Marico	Buy	539	625	16	11.3	12.7	14.1	12.3	11.8	10.9	47.5	42.5	17.7	17.0	37.9	40.9
Nestle	Neutral	2562	2400	-6	40.4	36.6	40.9	60.0	-9.4	11.7	63.4	70.0	84.7	73.7	145.0	112.6
Page Inds	Neutral	36078	35500	-2	510.4	636.4	724.7	-0.3	24.7	13.9	70.7	56.7	25.2	21.3	35.6	37.7
Pidilite Ind.	Neutral	2716	2650	-2	37.4	43.4	48.8	48.2	16.2	12.3	72.7	62.5	16.6	14.5	24.5	24.8
P&G Hygiene	Neutral	16805	16000	-5	241.1	271.3	310.0	26.0	12.5	14.2	69.7	61.9	53.3	45.4	79.5	79.3
Tata Consumer	Buy	1159	1370	18	14.8	18.5	20.6	29.8	25.1	11.2	78.5	62.7	6.3	4.8	8.3	9.2
United Brew	Sell	1734	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	102.4	64.7	10.9	10.0	11.0	16.1
United Spirits	Neutral	1160	1150	-1	16.7	19.0	21.4	31.7	13.9	12.2	69.4	60.9	11.7	9.8	16.9	16.1
Varun Beverages	Buy	1497	1500	0	15.8	19.8	26.2	37.3	25.3	32.1	94.6	75.5	28.0	21.2	34.2	31.9
Aggregate								15.6	8.0	9.6	45.5	42.1	11.7	10.9	25.7	25.8
EMS																
Avalon Tech	Buy	502	610	22	4.8	11.4	17.4	-46.7	136.7	52.2	103.9	43.9	5.7	5.1	5.7	12.3
Cyient DLM	Buy	798	830	4	8.0	14.4	23.5	100.6	79.6	63.3	99.4	55.4	6.6	5.9	11.0	11.2
Data Pattern	Neutral	2239	2020	-10	33.1	43.5	58.1	49.4	31.5	33.5	67.7	51.5	9.3	7.9	14.7	16.6
Kaynes Tech	Buy	2868	3300	15	28.3	45.1	63.4	72.7	59.5	40.5	101.4	63.6	14.8	12.0	15.8	20.9
Syrma SGS Tech.	Buy	510	720	41	7.0	10.6	18.1	3.4	51.2	71.2	73.0	48.3	5.4	4.9	7.7	10.6
Aggregate								34.4	55.1	49.0	81.6	52.6	8.2	7.1	10.0	13.5
Healthcare																
Alembic Phar	Neutral	1081	910	-16	29.0	34.8	39.5	32.7	20.0	13.6	37.3	31.0	4.4	3.9	12.3	13.2
Alkem Lab	Neutral	5419	5160	-5	164.0	180.9	196.0	54.6	10.3	8.4	33.1	30.0	6.2	5.3	20.1	19.1
Ajanta Pharma	Buy	2121	2515	19	66.5	79.1	92.1	35.1	18.9	16.5	31.9	26.8	6.7	5.6	22.8	22.9
Apollo Hospitals	Buy	6768	7400	9	64.5	95.7	135.2	33.9	48.4	41.3	105.0	70.7	13.4	11.3	14.0	17.9
Aurobindo	Neutral	1047	1080	3	51.2	60.3	69.4	33.2	17.9	15.1	20.5	17.4	2.1	1.9	10.6	11.3
Biocon	Neutral	271	240	-11	2.1	8.5	13.6	-65.8	298.2	60.1	127.0	31.9	1.7	1.7	1.4	5.4
Cipla	Buy	1454	1600	10	53.0	57.7	64.4	40.4	8.9	11.6	27.4	25.2	4.4	3.8	16.1	15.2
Divis Lab	Neutral	3647	3440	-6	56.5	77.4	93.8	-12.9	36.9	21.1	64.5	47.1	7.0	6.4	11.3	14.2
Dr Reddy's	Neutral	6364	5540	-13	317.8	322.9	338.8	29.9	1.6	4.9	20.0	19.7	3.8	3.2	20.7	17.7
ERIS Lifescience	Neutral	866	950	10	31.1	34.4	41.4	11.9	10.5	20.5	27.9	25.2	4.7	4.1	18.2	17.5
Gland Pharma	Buy	1899	2240	18	51.8	65.3	74.5	2.8	25.9	14.2	36.6	29.1	3.5	3.2	10.2	11.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Glenmark	Neutral	913	820	-10	1.5	37.7	45.9	-88.3	2,336.7	21.8	591.0	24.3	2.6	2.4	0.5	10.3
GSK Pharma	Neutral	2159	2200	2	40.8	43.4	47.1	13.4	6.5	8.5	53.0	49.7	18.5	16.3	34.9	32.7
Global Health	Buy	1488	1460	-2	18.6	24.0	28.0	53.4	28.6	16.8	79.9	62.1	14.1	11.9	19.0	20.7
Granules India	Buy	460	475	3	18.6	25.6	33.0	-13.7	37.6	28.9	24.7	17.9	3.4	2.9	14.8	17.5
IPCA Labs	Neutral	1231	1080	-12	22.2	35.5	46.9	6.5	60.1	32.2	55.5	34.7	4.9	4.4	9.2	13.3
Laurus Labs	Buy	400	440	10	3.9	11.8	15.3	-73.9	206.5	29.5	103.8	33.9	5.1	4.5	5.0	14.2
Lupin	Neutral	1593	1480	-7	42.4	47.2	55.2	392.3	11.4	17.0	37.6	33.8	5.0	4.4	14.3	13.9
Max Healthcare	Buy	858	930	8	14.6	18.1	22.1	26.5	23.9	21.9	58.6	47.3	8.8	7.4	16.2	17.0
Piramal Pharma	Buy	135	165	23	1.4	3.1	4.8	-334.1	116.6	56.0	95.3	44.0	2.0	1.9	2.5	4.9
Sun Pharma	Buy	1558	1635	5	40.1	47.3	56.6	12.2	17.9	19.5	38.8	32.9	5.9	5.1	16.1	16.5
Torrent Pharma	Neutral	2609	2540	-3	48.4	65.4	81.6	30.2	35.1	24.7	53.9	39.9	10.6	5.3	22.6	26.7
Zydus Lifesciences	Neutral	905	820	-9	34.4	36.2	36.8	53.7	5.1	1.6	26.3	25.0	4.3	3.8	18.2	16.3
Aggregate								24.1	21.9	17.1	38.1	31.2	5.0	4.4	13.2	14.2
Infrastructure																
G R Infraproject	Buy	1266	1390	10	69.4	72.8	97.1	-21.2	4.9	33.4	18.2	17.4	2.1	1.9	12.1	11.3
IRB Infra	Neutral	67	60	-11	1.1	1.6	2.2	-6.0	45.6	33.7	59.9	41.1	2.9	2.8	5.0	6.9
KNR Constructions	Buy	263	320	22	15.2	16.7	19.9	3.0	9.9	18.9	17.3	15.8	2.4	2.1	14.5	13.9
Aggregate											33.0	27.1	2.6	2.4	7.8	8.7
Logistics																
Adani Ports	Buy	1312	1470	12	42.0	48.1	58.6	20.1	14.4	21.9	31.2	27.3	5.4	4.7	18.5	18.4
Blue Dart Express	Buy	6238	7850	26	125.8	191.5	245.8	-18.6	52.3	28.4	49.6	32.6	10.5	8.6	22.3	28.9
Concor	Buy	1014	990	-2	21.0	25.0	29.8	9.2	19.3	19.0	48.3	40.5	5.2	4.9	11.0	12.4
Mahindra Logistics	Neutral	390	380	-2	-6.5	7.1	17.1	-276.3	LP	141.8	NM	55.1	5.6	5.2	-8.7	9.8
Transport Corp.	Buy	840	1150	37	44.0	51.8	67.9	5.8	17.6	31.2	19.1	16.2	3.2	2.7	18.0	17.9
TCI Express	Buy	1206	1450	20	35.7	41.3	48.4	-1.7	15.4	17.4	33.8	29.2	6.6	5.6	21.1	20.6
VRL Logistics	Buy	581	820	41	10.2	20.0	29.2	-45.6	96.0	45.5	56.9	29.0	5.1	4.7	9.1	16.7
Aggregate											33.4	28.4	5.3	4.7	15.9	16.5
Media																
PVR Inox	Neutral	1381	1600	16	25.1	53.3	79.0	-191.8	112.7	48.2	55.1	25.9	1.8	1.7	3.3	6.7
Sun TV	Buy	624	750	20	47.1	49.4	51.2	10.7	5.0	3.7	13.3	12.6	2.5	2.3	18.6	17.9
Zee Ent.	Neutral	168	200	19	4.7	6.8	10.1	-1.2	44.8	48.6	35.8	24.7	1.5	1.4	4.2	5.9
Aggregate								22.8	22.4	20.6	20.9	17.1	1.9	1.8	9.0	10.3
Metals																
Coal India	Buy	445	520	17	47.2	44.6	54.6	3.3	-5.6	22.4	9.4	10.0	3.8	3.2	40.8	32.4
Hindalco	Buy	521	590	13	45.7	57.9	60.4	0.9	26.7	4.3	11.4	9.0	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	310	310	0	18.3	23.4	26.4	-26.4	28.0	12.6	16.9	13.2	9.1	6.8	56.7	59.1
JSPL	Buy	784	900	15	59.8	57.3	82.1	64.3	-4.3	43.3	13.1	13.7	1.8	1.6	14.5	12.3
JSW Steel	Neutral	829	910	10	43.5	65.4	73.6	195.8	50.3	12.6	19.1	12.7	2.7	2.3	15.1	19.7
Nalco	Neutral	162	140	-13	7.6	9.2	11.9	-3.1	21.7	29.6	21.4	17.5	2.1	2.0	10.3	11.8
NMDC	Buy	239	280	17	21.1	24.9	28.3	26.3	17.9	13.6	11.3	9.6	2.7	2.3	25.3	25.7
SAIL	Neutral	129	130	1	3.5	8.9	11.5	-24.7	155	29.1	36.9	14.5	0.9	0.9	2.6	6.4
Tata Steel	Neutral	146	130	-11	4.0	10.8	12.9	-43.6	172	19.0	36.5	13.5	2.0	1.8	5.2	14.0
Vedanta	Neutral	271	270	0	11.8	20.3	23.4	-58.2	72	15.5	23.0	13.4	3.8	4.0	13.4	29.2
Aggregate								-1.8	28.6	17.8	14.9	11.6	2.3	2.1	15.5	17.9
Oil & Gas																
Aegis Logistics	Neutral	448	345	-23	13.9	15.7	16.6	-5.2	13.1	5.5	32.2	28.5	4.1	3.7	13.2	13.7
BPCL	Neutral	626	475	-24	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.8	8.4	1.9	1.7	45.2	21.6
Castrol India	Buy	205	230	12	8.7	9.2	10.4	6.0	5.0	13.7	23.5	22.3	9.6	9.0	43.1	41.5
GAIL	Buy	182	200	10	12.9	13.4	16.6	60.5	3.4	23.9	14.1	13.6	1.8	1.6	14.5	13.6
Gujarat Gas	Buy	564	675	20	15.0	22.0	24.8	-32.3	46.5	13.1	37.6	25.7	5.0	4.4	14.0	18.3
Gujarat St. Pet.	Buy	367	450	23	22.6	19.0	19.8	34.6	-15.6	4.2	16.3	19.3	2.0	1.9	13.1	10.2
HPCL	Buy	539	530	-2	106.7	80.5	80.9	-317.0	-24.5	0.5	5.1	6.7	1.8	1.5	40.1	24.1
IOC	Buy	180	165	-8	33.2	16.7	16.1	290.4	-49.6	-3.9	5.4	10.7	1.5	1.4	30.0	13.4
IGL	Sell	442	350	-21	25.9	24.6	26.4	25.2	-4.9	7.3	17.1	18.0	3.7	3.2	23.4	19.2
Mahanagar Gas	Buy	1533	1665	9	135.0	114.9	120.3	68.8	-14.9	4.8	11.4	13.3	3.1	2.7	29.4	21.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
MRPL	Sell	253	135	-47	17.6	14.4	14.1	16.5	-17.8	-2.2	14.4	17.5	3.6	3.1	27.9	19.2
Oil India	Buy	599	650	9	64.0	69.4	77.1	1.9	8.3	11.2	9.4	8.6	1.7	1.5	21.0	18.2
ONGC	Buy	275	315	15	39.3	44.3	48.6	29.3	12.7	9.9	7.0	6.2	1.1	1.0	17.0	17.1
PLNG	Neutral	284	295	4	22.7	23.1	25.1	5.2	1.6	8.6	12.5	12.3	2.5	2.3	21.5	19.6
Reliance Ind.	Buy	2963	3130	6	100.9	120.7	138.8	2.3	19.7	15.0	29.4	24.5	2.2	2.0	8.0	8.9
Aggregate								73.2	-7.7	9.6	13.8	15.0	2.0	1.8	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	1004	1250	24	14.7	36.9	41.5	21.4	151.4	12.4	68.4	27.2	5.9	4.9	8.9	19.5
DLF	Neutral	893	740	-17	10.3	16.2	18.1	-9.7	57.3	11.6	86.7	55.1	4.0	3.7	6.6	9.7
Godrej Propert.	Buy	2387	2855	20	27.1	46.2	47.4	21.1	70.8	2.4	88.2	51.6	6.7	5.9	7.8	12.2
Oberoi Realty	Neutral	1379	1350	-2	40.7	45.2	60.4	-22.3	10.9	33.7	33.9	30.5	3.7	3.3	11.5	11.4
Macrotech Devel.	Buy	1138	1295	14	14.8	24.6	35.7	-7.4	66.3	45.3	77.0	46.3	8.0	7.0	10.8	16.1
Mahindra Lifespace	Neutral	604	600	-1	1.5	8.2	6.9	-50.9	462.5	-16.6	412.6	73.4	5.1	4.8	1.2	6.7
Sunteck Realty	Buy	485	640	32	9.1	16.4	22.8	NA	80.9	39.4	53.2	29.4	2.4	2.3	4.7	8.0
Sobha	Buy	1481	1700	15	14.0	40.8	83.6	29.8	190.8	104.7	105.4	36.3	5.5	4.8	5.3	14.2
Prestige Estates	Buy	1212	1465	21	20.6	21.1	26.5	7.0	2.7	25.1	58.9	57.3	4.0	3.8	7.2	6.8
Phoenix Mills	Neutral	2807	2245	-20	59.4	72.4	100.1	45.2	21.9	38.4	47.3	38.8	5.3	4.7	11.9	12.9
Aggregate								8.5	49.6	26.3	68.9	46.1	5.5	5.0	8.0	10.8
Retail																
Avenue Supermarts	Buy	3850	4700	22	39.8	54.8	73.9	8.6	37.7	34.8	96.7	70.2	13.4	11.2	14.9	17.4
Aditya Birla Fashion	Neutral	227	260	15	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.9	6.0	-21.0	-18.8
Bata India	Neutral	1418	1480	4	23.1	30.8	42.3	-7.8	33.1	37.4	61.3	46.0	10.7	8.7	18.9	20.8
Barbeque-Nation	Neutral	607	675	11	-3.3	3.3	5.1	-184.9	LP	56.8	NM	186.2	6.1	5.9	-3.4	3.2
Campus Activewe.	Buy	252	285	13	2.7	4.0	5.2	-30.2	48.2	32.2	94.6	63.9	12.2	10.2	12.9	16.0
Devyani Intl.	Buy	165	195	18	0.9	1.5	2.4	-62.1	71.0	58.0	189.4	110.8	24.0	24.8	11.7	22.0
Jubilant Food.	Neutral	492	480	-2	4.1	5.4	7.2	-30.7	32.2	33.2	120.6	91.2	15.9	15.8	13.2	17.4
Metro Brands	Buy	1132	1380	22	11.7	16.1	20.5	-12.1	38.2	27.0	96.9	70.1	17.2	14.9	19.3	23.3
Raymond	Buy	1874	2350	25	99.1	120.4	151.8	4.9	21.5	26.1	18.9	15.6	2.8	2.3	17.8	16.3
Relaxo Footwear	Neutral	842	850	1	8.6	11.4	15.4	38.4	33.0	35.1	98.0	73.6	10.4	9.4	11.0	13.4
Restaurant Brands	Buy	109	140	29	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.9	8.5	-22.1	-7.0
Sapphire Foods	Buy	1455	1600	10	10.4	15.9	25.4	-39.5	52.7	60.3	140.0	91.7	6.8	6.0	5.1	7.0
Shoppers Stop	Neutral	733	695	-5	12.4	15.0	14.2	-14.4	20.9	-5.5	59.0	48.8	18.5	13.4	36.9	31.9
Titan Company	Buy	3652	4200	15	41.5	53.1	64.1	12.9	27.8	20.8	87.9	68.8	22.5	18.3	28.1	29.4
Trent	Buy	3952	4200	6	24.4	35.0	45.4	119.3	43.5	29.7	161.9	112.8	37.9	27.9	28.6	30.5
V-Mart Retail	Neutral	1996	2100	5	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	123.2	4.8	4.6	NM	3.8
Vedant Fashions	Neutral	990	1200	21	17.0	21.7	26.5	-3.8	27.4	22.4	58.2	45.7	15.1	12.6	27.1	29.1
Westlife Foodworld	Neutral	816	775	-5	4.9	8.0	12.5	-30.8	61.1	57.0	165.0	102.4	18.6	16.7	12.4	17.2
Aggregate								0.9	40.2	30.8	106.4	75.9	16.1	13.4	15.1	17.7
Technology																
Cyient	Buy	2049	2400	17	69.4	86.0	112.0	32.5	24.0	30.2	29.5	23.8	6.1	5.5	21.2	24.2
HCL Tech.	Buy	1687	1880	11	58.9	67.5	78.3	7.5	14.5	16.1	28.6	25.0	7.1	7.2	24.6	28.6
Infosys	Buy	1680	1750	4	59.3	67.8	79.4	3.1	14.2	17.2	28.3	24.8	9.2	9.2	32.5	37.1
LTI Mindtree	Neutral	5485	6600	20	157.9	179.2	220.0	4.0	13.5	22.7	34.7	30.6	8.4	7.2	26.0	25.3
L&T Technology	Buy	5352	6220	16	125.0	151.1	177.7	13.1	20.9	17.6	42.8	35.4	10.8	9.3	25.9	28.2
Mphasis	Neutral	2699	2600	-4	82.2	94.5	112.7	-5.5	15.0	19.3	32.9	28.6	6.0	5.5	18.9	20.1
Coforge	Neutral	6623	6600	0	140.6	190.3	220.3	7.7	35.3	15.8	47.1	34.8	11.9	10.1	26.3	31.1
Persistent Sys	Neutral	8559	8110	-5	146.4	177.6	219.2	17.7	21.3	23.4	58.5	48.2	13.9	11.7	26.1	26.8
TCS	Buy	4086	4250	4	125.7	146.8	170.1	9.0	16.8	15.9	32.5	27.8	17.0	17.5	51.5	61.9
Tech Mah	Neutral	1327	1360	2	40.4	50.9	68.0	-29.5	26.1	33.8	32.9	26.1	4.1	4.0	12.7	15.6
Wipro	Neutral	531	520	-2	20.6	22.9	27.3	-0.6	11.5	19.2	25.8	23.2	3.8	3.9	14.7	16.7
Zensar Tech	Neutral	530	570	8	27.3	24.6	28.5	89.8	-9.7	15.9	19.4	21.5	3.5	3.2	19.6	15.8
Aggregate								4.3	15.4	17.5	31.4	27.2	9.3	9.2	29.7	34.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Telecom																
Bharti Airtel	Buy	1135	1310	15	18.9	32.6	40.6	29.4	72.8	24.4	60.1	34.8	6.0	5.1	11.5	15.8
Indus Towers	Neutral	225	210	-7	20.4	20.7	23.3	128.7	1.5	12.7	11.0	10.9	2.3	1.9	23.0	19.0
Vodafone Idea		16			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1819	1750	-4	44.6	54.6	78.2	-26.6	22.5	43.1	40.8	33.3	22.3	14.6	66.1	53
Aggregate								Loss	Loss	LP	-55	-412	28.7	31.3	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1421	1770	25	28.7	43.2	59.3	23.9	50.8	37.3	49.6	32.9	10.8	8.4	23.9	28.7
BSE	Neutral	2200	2725	24	62.2	65.0	77.9	296.1	4.5	19.9	35.4	33.9	11.2	10.2	31.7	30.1
Coromandel Intl	Buy	1102	1260	14	54.9	67.2	71.5	-19.8	22.4	6.4	20.1	16.4	3.6	3.1	19.0	20.0
EPL	Buy	190	275	45	8.2	11.2	13.8	13.5	37.3	22.6	23.2	16.9	2.9	2.6	12.7	16.2
Godrej Agrovet	Neutral	514	525	2	18.7	21.6	24.0	43.9	15.3	11.6	27.5	23.8	4.0	3.6	14.9	15.9
Havells India	Buy	1432	1510	5	19.0	24.7	30.1	10.6	29.9	22.2	75.5	58.1	12.1	10.7	16.1	18.4
Indiamart Inter.	Buy	2705	3000	11	51.9	65.6	86.2	11.8	26.5	31.4	52.2	41.2	7.0	6.2	14.3	15.9
Indian Hotels	Buy	579	615	6	8.8	11.0	13.0	24.8	25.0	18.4	65.9	52.7	9.0	7.8	14.6	15.9
Interglobe	Neutral	3127	3300	6	199.9	234.4	239.2	-	17	2	15.6	13	85.6	11.5	-314.6	152.6
Info Edge	Neutral	5342	4950	-7	63.6	68.4	81.6	99.8	7.6	19.2	84.1	78.1	5.8	5.4	0.0	0.0
Kajaria Ceramics	Buy	1244	1600	29	28.4	34.7	41.1	32.8	22.2	18.3	43.8	35.8	7.8	7.2	18.1	20.4
Lemon Tree Hotel	Buy	138	170	23	1.6	3.1	4.2	6.4	90.8	36.0	85.8	45.0	11.0	8.9	13.7	21.8
MCX	Neutral	3668	3950	8	20.0	91.6	112.7	-31.6	358.7	23.0	183.7	40.0	12.5	11.7	6.8	30.2
One 97	Neutral	388	575	48	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	1.9	2.0	-6.6	-0.3
Qess Corp	Neutral	538	600	12	20.6	33.6	46.4	79.4	63.5	38.0	26.2	16.0	2.3	2.1	11.8	17.9
PI Inds.	Buy	3679	4350	18	108.6	120.7	140.1	34.3	11.1	16.1	33.9	30.5	6.4	5.4	20.8	19.3
SIS	Buy	436	590	35	21.4	34.5	45.1	-7.9	61.3	30.6	20.4	12.6	1.1	0.9	12.8	17.9
SRF	Neutral	2409	2250	-7	46.0	72.8	87.6	-39.6	58.2	20.4	52.4	33.1	6.4	5.5	12.7	17.8
Tata Chemicals	Neutral	981	900	-8	48.6	38.1	51.6	-47.0	-21.6	35.5	20.2	25.7	1.2	1.2	6.1	4.6
Team Lease Serv.	Buy	3135	3450	10	70.0	104.1	150.9	7.5	48.7	45.0	44.8	30.1	5.7	4.8	13.3	16.9
Voltas	Buy	1098	1230	12	8.6	18.0	28.2	-25.2	110.1	56.6	128.1	61.0	6.5	5.9	5.1	9.8
UPL	Neutral	492	530	8	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,137.0	18.6	0.9	0.9	0.1	7.4
Zomato	Buy	162	170	5	0.4	1.1	2.7	-134.7	168.2	140.0	391.7	146.0	7.0	6.7	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.7	2.4	22.5
Nifty-50	0.7	3.0	26.6
Nifty Next 50	1.0	7.8	56.5
Nifty 100	0.8	3.9	31.1
Nifty 200	0.8	3.6	35.2
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.6	10.4	58.5
Amara Raja Ener.	-1.0	3.2	47.4
Apollo Tyres	1.3	-0.4	59.1
Ashok Leyland	1.0	-0.8	20.6
Bajaj Auto	3.2	19.8	121.3
Balkrishna Inds	1.0	-17.6	11.1
Bharat Forge	0.9	-7.4	34.6
Bosch	1.4	23.5	55.3
CEAT	0.8	-0.2	97.3
Craftsman Auto	-1.4	-9.5	28.9
Eicher Motors	3.0	6.9	21.6
Endurance Tech.	-0.7	-11.4	37.9
Escorts Kubota	0.4	-0.4	40.1
Exide Inds.	1.7	3.4	91.4
Hero Motocorp	-0.9	2.1	79.8
M & M	2.7	17.8	44.8
CIE Automotive	0.5	-5.1	20.2
Maruti Suzuki	1.7	16.9	34.6
MRF	0.2	3.2	71.1
Sona BLW Precis.	0.1	4.4	34.1
Motherson Sumi	0.9	6.2	39.1
Motherson Wiring	1.8	13.7	42.8
Tata Motors	1.2	13.8	117.1
TVS Motor Co.	1.7	5.8	91.0
Tube Investments	0.7	-8.8	46.6
Banks-Private	-0.1	-1.1	14.8
AU Small Fin. Bank	0.7	-20.7	-0.5
Axis Bank	1.5	-1.8	32.1
Bandhan Bank	1.5	-11.3	-10.7
DCB Bank	0.9	-9.1	19.1
Equitas Sma. Fin	1.3	7.6	38.2
Federal Bank	-0.1	5.5	22.7
HDFC Bank	-1.4	-4.0	-12.1
ICICI Bank	1.0	5.4	26.6
IDFC First Bank	0.2	-7.5	52.0
IndusInd Bank	-1.9	-3.0	36.3
Kotak Mah. Bank	-1.2	-4.5	1.4
RBL Bank	3.1	-0.8	73.7
SBI Cards	0.2	-0.5	-0.4
Banks-PSU	0.2	18.2	97.2
BOB	0.2	18.5	75.4
Canara Bank	2.6	22.1	112.4
Indian Bank	-2.2	14.7	93.0
Punjab Natl.Bank	0.5	22.9	169.9
St Bk of India	-0.7	21.3	48.3
Union Bank (I)	1.5	3.9	117.9
NBFCs	-0.1	0.6	15.2
Angel Broking	-0.8	-5.6	184.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	3.5	38.0
Nifty Midcap 100	1.0	2.2	62.6
Nifty Smallcap 100	0.7	3.8	74.3
Nifty Midcap 150	0.8	2.0	57.8
Nifty Smallcap 250	0.6	3.2	67.6
Aditya Birla Capital Ltd	1.0	6.0	32.6
Bajaj Fin.	-0.2	-8.6	7.7
Cholaman.Inv.&Fn	-0.3	-14.2	41.4
Can Fin Homes	1.1	3.4	40.9
Cams Services	0.3	8.4	30.3
CreditAcc. Gram.	-0.2	-12.1	50.3
Fusion Microfin.	-0.1	-13.7	35.7
Home First Finan	3.4	-3.9	28.6
Indostar Capital	2.6	-12.2	36.0
IIFL Finance	-0.6	-6.6	37.5
L&T Fin.Holdings	0.7	2.8	92.2
LIC Housing Fin.	0.2	11.2	81.8
M & M Fin. Serv.	0.6	3.2	13.9
Muthoot Finance	0.9	-5.3	37.6
Manappuram Fin.	1.9	3.4	74.3
MAS Financial Serv.	3.2	-2.8	25.9
ICICI Sec	0.8	8.1	71.6
360 One	-0.7	11.1	58.7
PNB Housing	-1.4	-17.8	48.1
Repc Home Fin	-0.5	13.9	123.7
Shriram Finance	1.7	4.2	98.3
Spandana Sphoort	-3.6	-17.1	73.0
Insurance			
HDFC Life Insur.	-0.5	-5.5	16.3
ICICI Pru Life	-0.3	5.5	26.1
ICICI Lombard	0.1	11.8	49.9
Life Insurance	2.4	13.6	78.6
Max Financial	-0.3	6.8	35.4
SBI Life Insuran	0.5	4.7	33.5
Star Health Insu	-0.9	-2.5	0.3
Chemicals			
Alkyl Amines	-0.4	-6.6	-12.3
Atul	0.2	-2.5	-11.7
Clean Science	-0.9	-2.0	3.1
Deepak Nitrite	0.6	1.0	30.4
Fine Organic	-1.3	-4.9	-10.9
Galaxy Surfact.	-0.8	-7.1	4.9
Navin Fluo.Intl.	0.9	-7.2	-24.6
NOCIL	-1.9	3.3	20.3
Vinati Organics	-1.0	-0.7	-9.6
Capital Goods	1.9	3.4	115.7
A B B	8.8	14.2	71.0
Bharat Electron	3.2	0.7	105.0
Cummins India	5.9	32.5	74.8
Hitachi Energy	-0.6	-3.8	89.6
K E C Intl.	1.3	7.6	38.2
Kalpataru Proj.	2.9	29.9	83.4
Kirloskar Oil	0.9	29.9	181.7
L&T	2.0	-7.4	53.3



Company	1 Day (%)	1M (%)	12M (%)
Siemens	2.5	11.7	40.0
Thermax	5.0	21.7	75.0
Triveni Turbine	0.4	12.3	49.7
Cement			
Ambuja Cem.	0.8	9.6	76.7
ACC	0.5	17.0	53.0
Birla Corp.	-0.1	16.2	94.0
Dalmia Bhar.	1.0	-4.6	10.2
Grasim Inds.	0.3	5.8	40.4
India Cem	2.3	-1.3	30.5
J K Cements	0.5	7.0	52.3
JK Lakshmi Ce	-2.1	5.2	25.8
Ramco Cem	0.1	-9.1	20.2
Shree Cem	1.0	-3.6	1.5
Ultratech	-0.1	-0.4	38.2
Consumer	1.0	-2.8	19.8
Asian Paints	0.5	-3.9	7.9
Britannia	0.7	-4.1	10.5
Colgate-Palm.	0.1	0.1	74.1
Dabur	-0.9	0.6	1.6
Emami	-1.3	-9.4	17.6
Godrej Cons.	1.6	11.5	35.1
HUL	-0.8	-3.3	-4.2
ITC	2.8	-11.5	8.0
Indigo Paints	-2.7	-0.6	40.6
Jyothy Lab	-0.1	-9.1	143.0
Marico	0.1	2.9	7.0
Nestle	0.8	3.4	37.3
Page Inds	-0.6	-3.7	-5.3
Pidilite Ind.	-0.4	1.5	18.5
P&G Hygiene	0.1	-2.7	24.2
Tata Consumer	-0.1	0.8	60.7
United Brew	0.7	-5.9	19.8
United Spirits	1.6	4.6	55.6
Varun Beverages	2.3	18.8	129.1
EMS			
Kaynes Tech	1.9	6.6	200.7
Avalon Tech	-0.5	-5.4	
Syrma SGS Tech.	-1.4	-15.9	92.6
Cyient DLM	3.6	20.7	
Data Pattern	8.7	18.9	74.0
Healthcare	0.3	10.1	58.2
Alembic Phar	0.4	14.3	107.3
Alkem Lab	0.1	11.2	65.5
Apollo Hospitals	0.1	10.6	52.1
Ajanta Pharma	0.3	-3.8	74.5
Aurobindo	0.6	-8.5	122.6
Biocon	-1.2	-1.1	21.8
Zydus Lifesci.	1.2	28.5	94.8
Cipla	0.4	10.4	51.0
Divis Lab	-0.1	-0.1	24.8
Dr Reddy's	0.2	12.9	42.2
ERIS Lifescience	1.5	-2.7	38.6
Gland Pharma	-2.8	-2.1	43.1

Company	1 Day (%)	1M (%)	12M (%)
Glenmark	1.3	4.3	106.0
Global Health	3.8	36.5	206.2
Granules	0.5	10.3	64.1
GSK Pharma	-3.5	-4.9	67.2
IPCA Labs	0.8	14.2	50.1
Laurus Labs	1.1	-0.5	26.0
Lupin	-0.4	13.0	140.0
Max Healthcare	0.5	14.6	98.9
Piramal Pharma	-0.2	-6.3	63.9
Sun Pharma	0.9	17.5	60.9
Infrastructure	0.9	6.3	60.9
Torrent Pharma	0.2	3.0	76.1
G R Infraproject	7.3	9.3	14.8
IRB Infra.Devl.	2.4	36.3	97.2
KNR Construct.	-1.1	-2.9	3.0
Logistics			
Adani Ports	1.5	9.9	139.6
Blue Dart Exp.	0.6	-10.3	-0.7
Container Corpn.	2.2	16.1	72.7
Mahindra Logis.	-1.4	-10.5	2.9
Transport Corp.	-1.5	-1.5	31.6
TCI Express	0.4	-11.1	-22.2
VRL Logistics	-1.2	-19.0	3.1
Media	1.0	-10.0	20.7
PVR INOX	0.0	-9.2	-14.8
Sun TV	2.3	-6.1	42.5
Zee Ent.	2.2	-27.3	-18.5
Metals	1.2	4.1	44.3
Hindalco	1.8	-7.1	21.3
Hind. Zinc	0.4	-1.6	-1.8
JSPL	1.6	7.4	36.7
JSW Steel	0.0	2.5	18.4
Nalco	2.7	19.4	99.0
NMDC	2.8	12.3	106.7
SAIL	-0.7	12.5	52.9
Tata Steel	1.4	8.9	31.3
Vedanta	0.6	2.5	-10.5
Oil & Gas	0.1	13.1	66.8
Aegis Logistics	-1.2	20.7	27.5
BPCL	-1.2	29.6	95.3
Castrol India	1.4	14.5	72.5
GAIL	1.1	9.5	90.7
Gujarat Gas	-0.2	1.8	12.3
Gujarat St. Pet.	-1.8	6.5	37.5
HPCL	-0.8	15.0	140.8
IOC	-1.4	21.4	132.5
IGL	0.8	-0.5	1.2
Mahanagar Gas	1.5	16.6	73.6
MRPL	0.3	44.7	383.8
Oil India	2.3	42.4	140.7
ONGC	0.6	13.5	78.8
PLNG	1.2	15.1	30.9
Reliance Ind.	1.0	9.2	36.7



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	0.5	5.5	133.6
Brigade Enterpr.	-0.1	2.7	107.2
DLF	0.6	14.8	156.0
Godrej Propert.	1.9	3.4	115.7
Mahindra Life.	0.5	8.0	64.2
Macrotech Devel.	-0.1	0.6	167.5
Oberoi Realty Ltd	4.3	-8.4	63.7
Sobha	0.2	0.6	155.8
Sunteck Realty	-1.8	6.9	56.6
Phoenix Mills	-3.1	12.5	115.6
Prestige Estates	1.8	-5.8	192.4
Retail			
Aditya Bir. Fas.	0.2	0.6	-3.1
Avenue Super.	0.4	4.8	10.0
Bata India	-1.0	-5.9	-0.5
Campus Activewe.	0.2	-8.9	-30.8
Barbeque-Nation	-0.8	-2.5	-12.4
Devyani Intl.	-1.3	-9.3	8.2
Jubilant Food	-0.8	-6.1	8.4
Metro Brands	0.7	-1.0	32.8
Raymond	-0.2	4.5	52.4
Relaxo Footwear	0.2	-3.0	7.5
Restaurant Brand	-1.3	-17.2	10.8
Sapphire Foods	0.3	-1.3	18.7
Shoppers St.	-1.0	3.2	14.1
Titan Co.	-0.1	-3.5	50.2
Trent	1.5	23.8	194.2
V-Mart Retail	-0.2	-2.2	-18.0
Vedant Fashions	0.4	-9.7	-14.6
Westlife Food	-1.2	-2.8	23.9
Technology	1.9	3.9	24.6
Cyient	4.4	-8.6	110.6
HCL Tech.	3.1	9.2	54.3
Infosys	1.6	2.0	7.7
LTIMindtree	1.2	-3.0	14.2
L&T Technology	1.4	-1.2	44.2
Mphasis	1.7	4.3	22.7
Coforge	1.1	5.3	52.4
Persistent Sys	0.5	8.1	69.9
TCS	2.4	5.9	20.2
Tech Mah	2.4	-4.1	18.0
Wipro	1.9	11.1	34.4
Zensar Tech	0.2	-5.8	85.0
Telecom	1.4	3.0	54.6
Bharti Airtel	-0.4	1.1	47.1
Indus Towers	2.9	4.4	36.1
Idea Cellular	6.2	8.7	132.9
Tata Comm	1.5	4.7	49.3
Utilities	1.4	9.5	98.0
Coal India	2.8	11.6	110.1
NTPC	1.0	10.2	99.1
Power Grid Corpn	0.9	19.1	75.5

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	-0.8	-7.6	11.9
BSE	-0.7	-1.8	386.1
Coromandel Intl	1.4	-6.5	23.7
EPL Ltd	-1.9	-5.2	15.2
Indiamart Inter.	-0.4	5.2	14.7
Godrej Agrovet	0.2	-5.2	16.9
Havells	1.2	4.1	19.2
Indian Hotels	3.9	20.8	93.2
Interglobe	1.1	2.7	70.5
Info Edge	2.0	6.3	52.4
Kajaria Ceramics	-0.2	-9.8	17.5
Lemon Tree Hotel	0.5	3.0	88.3
MCX	0.4	14.4	165.7
One 97	-1.7	-50.5	-36.2
Piramal Enterp.	1.5	4.5	16.0
PI Inds.	-0.1	8.8	13.9
Qess Corp	0.5	8.6	42.1
SIS	-0.9	-15.5	22.9
SRF	0.4	5.2	5.9
Tata Chemicals	0.3	-6.8	1.6
Team Lease Serv.	-1.6	0.6	23.4
Voltas	-0.8	7.2	20.2
UPL	0.0	-10.9	-33.4
Zomato Ltd	2.2	21.8	206.1

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

NOTES

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

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

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