

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	70,514	1.3	15.9
Nifty-50	21,183	1.2	17.0
Nifty-M 100	45,534	1.3	44.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,720	0.3	22.9
Nasdaq	14,762	0.2	41.0
FTSE 100	7,649	1.3	2.6
DAX	16,752	-0.1	20.3
Hang Seng	5,574	0.4	-16.9
Nikkei 225	32,686	-0.7	25.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	77	4.3	-5.0
Gold (\$/OZ)	2,036	0.4	11.6
Cu (US\$/MT)	8,461	2.7	1.1
Almn (US\$/MT)	2,164	3.0	-7.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.3	-0.1	0.7
USD/EUR	1.1	1.1	2.7
USD/JPY	141.9	-0.7	8.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	-0.06	-0.1
10 Yrs AAA Corp	7.6	-0.07	-0.1
Flows (USD b)	14-Dec	MTD	CYTD
FII	0.4	3.97	17.9
DII	0.07	0.82	21.5
Volumes (INRb)	14-Dec	MTD*	YTD*
Cash	1,260	1160	699
F&O	4,14,970	3,69,593	2,74,311

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Tata Consumer Products: Brewing a legacy in the tea business

- ❖ Tea has been a core product and an integral part of Tata Consumer Products Ltd's (TATACONS) portfolio, with its India tea business accounting for ~32% of the company's total consolidated revenue in FY23. Tea production for the current season (Feb-Oct'23) declined 1% YoY to 1,133m kg vs. 1,366m kg in CY22.
- ❖ All-India tea production in CY23 is expected to be muted YoY, owing to below-average rainfall in major tea producing states such as Assam, West Bengal, Kerala and Karnataka. With muted tea production, prices should have been on the higher side. However, tepid exports in CY23 (down 5% YoY in YTD) are weighing on the overall demand, leading to muted tea prices. Going ahead, with tea prices expected to remain flat, we expect the gross margin to remain stable or improve slightly.
- ❖ TATACONS India tea business reported 3% volume growth over Jan-Sep'23, led by steady domestic demand. Despite the volume growth, TATACONS has been losing market share for the last three quarters. However, going ahead, the company is confident of making up for the lost share through the expansion of its distribution network and powering up brands.



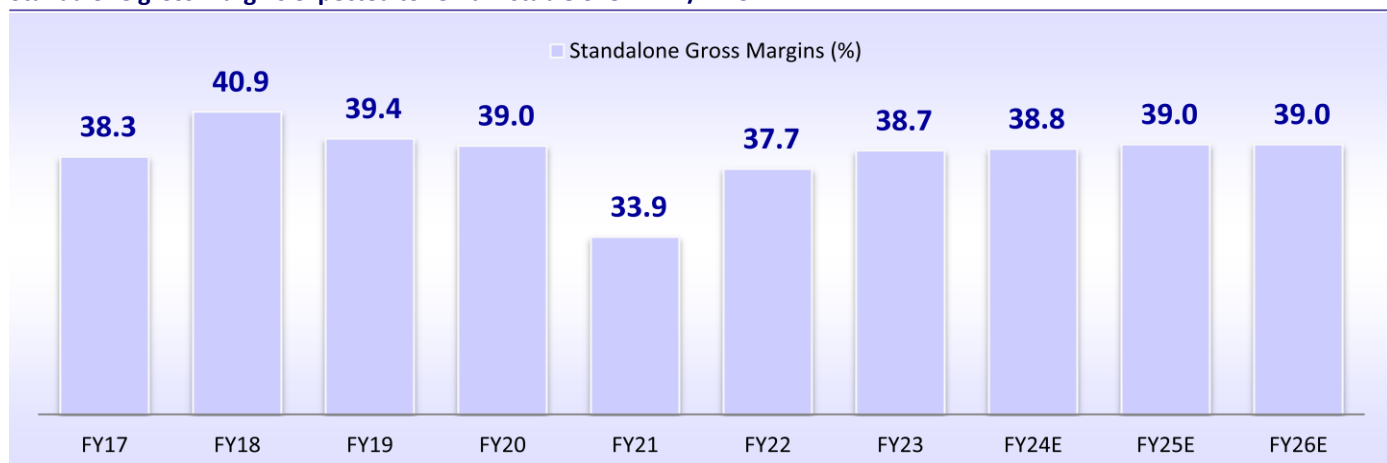
Research covered

Cos/Sector	Key Highlights
Tata Consumer Products	Brewing a legacy in the tea business
Thermax	Range of offerings on energy transition
Indian Insurance Sector	IRDAI proposes to reduce surrender charges
EcoScope	WPI came in positive territory after seven months



Chart of the Day: Tata Consumer Products (Brewing a legacy in the tea business)

Standalone gross margins expected to remain stable over FY24/FY25



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Kotak Bank says low-cost Casa deposit base 'stable' in Dec quarter

After a few months of decline, the proportion of current and saving account deposits has been "stable" for Kotak Mahindra Bank in the December quarter.

2

Indian automobile market fastest growing among top 10 globally

Led by positive macro-economic factors, passenger vehicle sales in India have been advancing month-on-month since FY22. Fuelled by the festive season, November dispatches touched a new high of 334,000 units. In FY23, sales touched a record high of 3.8 million units, surpassing the pre-Covid peak of 3.3 million units seen in FY19. Demand momentum is expected to continue but at a slower growth rate in FY24 due to the higher base of FY23.

3

Shree Cement commissions high capacity kiln for Rs 3500 crore Rajasthan plant

Shree Cement Limited on Thursday announced the commissioning of a kiln at its new integrated production facility in Nawalgarh, Rajasthan, with a rated capacity of 11,500 tonnes per day.

4

Hero MotoCorp announces key management changes, additional stake buy in Ather Energy

The two-wheeler maker appointed Vivek Anand as CFO and Rachna Kumar as the Chief Human Resources Officer (CHRO).

5

Reliance Retail to come up with value apparel retail stores in tier 2, 3 towns

This will also be the first store format which the country's largest retailer will expand primarily through the franchisee model.

6

Kia India draws up aggressive biz plan; to jack up production, widen sales network next year

The automaker, which got globally premiered the latest version of its compact SUV Sonet, also plans to curtail exports from the country in order to effectively cater to the demand in the domestic market.

7

India's logistics cost declined to 7.8-8.9% of GDP in FY22: NCAER

India's logistics costs saw a dip during 2014-15 to 2016-17, from 8.3-9.4% to 7.8-8.8%, due to a faster growth in nominal GDP than in logistic costs, and a fall in fuel prices compared to the earlier period.



Tata Consumer Products

BSE SENSEX 70,514
S&P CNX 21,183

CMP: INR950 **TP: INR1,110 (+17%)** **Buy**

TATA CONSUMER PRODUCTS

Bloomberg	TATACONS IN
Equity Shares (m)	922
M.Cap.(INRb)/(USDb)	883 / 10.6
52-Week Range (INR)	963 / 685
1, 6, 12 Rel. Per (%)	-5/-3/3
12M Avg Val (INR M)	1102
Free float (%)	65.6

Financials Snapshot (INR b)

Y/E MARCH	2024E	2025E	2026E
Sales	153.7	167.5	182.9
EBITDA	22.0	25.8	27.9
Adj. PAT	13.9	17.9	19.8
EBITDA Margin (%)	14.3	15.4	15.3
Cons. Adj. EPS (INR)	14.6	19.4	21.5
EPS Gr. (%)	25.1	32.9	11.0
BV/Sh. (INR)	185.9	205.1	220.2

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	8.2	9.8	10.1
RoCE (%)	11.2	13.0	13.5
Payout (%)	45.0	34.9	32.0

Valuations

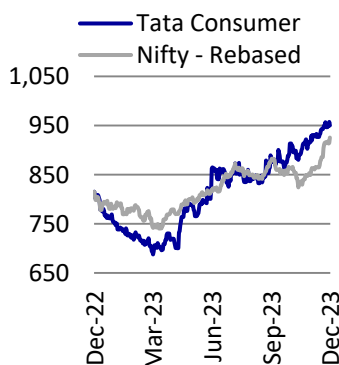
P/E (x)	65.6	49.4	44.5
EV/EBITDA (x)	39.1	33.0	30.1
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	0.4	1.4	1.6

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	34.4	34.4	34.7
DII	16.9	16.3	14.9
FII	25.3	25.5	25.7
Others	23.4	23.8	24.8

FII Includes depository receipts

Stock's performance (one-year)



Brewing a legacy in the tea business

Tea has been a core product and an integral part of Tata Consumer Products Ltd's (TATACONS) portfolio, with its India tea business accounting for ~32% of the company's total consolidated revenue in FY23. In this note, we have analyzed tea prices and production trends, and its impact on TATACONS.

Unfavorable climatic conditions led to marginal decline in tea production

- Tea production for the **current season (Feb-Oct'23)** declined 1% YoY to 1,133m kg vs. 1,366m kg in CY22.
- During the current season, production in North India (contributes to ~84% of total tea production in India) was down 2% YoY at 948m kg due to a 3%/2% YoY decline in Assam/West Bengal (contributes to ~52%/30% of total tea production). However, production in South India was up 3% YoY at 185m kg.
- All-India tea production during the **first flush (Feb-Jun'23)** declined 1% YoY, dragged down by an 11%/4% YoY decline in Apr'23/Jun'23 but was partially pulled up by 16% YoY growth in Mar'23. (First flush produces best-quality output of entire tea season; it contributed to ~33% of the whole tea cycle volume in CY22.)
- During the **second flush (Jul-Sep'23)**, all-India tea production declined ~6% YoY, due to a 17%/4% decline in Sep'23/Aug'23. Jul'23 production rose 6% YoY.
- The production decline was mainly attributed to unfavorable climatic conditions, especially scanty rainfalls in Assam and West Bengal. As per IMD, Assam/West Bengal received 19%/22% lower than normal rainfall during the monsoon season 2023 (Jun-Sep'23).
- All-India tea production in CY23 is expected to be muted YoY, owing to below-average rainfall in major tea producing states such as Assam, West Bengal, Kerala and Karnataka.

Strong domestic consumption drives tea sales for TATACONS

- In CY22, tea production stood at ~1,366m kg (up 7% YoY), and exports grew 18% YoY to 231m kg (~17% of total production).
- Higher demand from Russia and UAE owing to lower production/exports from Srilanka (down by 16%/13% YoY in CY22) led to an increase in Indian exports.
- For Jan-Sep'23, tea production stood at 964m kg (down 4% YoY) and exports declined 5% YoY to 158m kg (~16% of total production).
- However, the company's India tea business reported 3% volume growth over Jan-Sep'23, led by steady domestic demand.
- Despite the volume growth, TATACONS has been losing market share for the last three quarters (down 113bp/110bp/95bp YoY in 4QFY23/1QFY24/2QFY24).
- The resurgence of small players (growing by ~40% higher than larger players) has led to market share loss in the segment.
- TATACONS generally witnesses blips in market share YoY as and when tea prices cool down.

- Going ahead, the company is confident of making up for the lost share through the expansion of its distribution network and powering up brands. We expect ~5% volume growth in 2HFY24.

Gross margins to stay range-bound amid stabilization in tea prices

- With muted tea production, prices should have been on the higher side. However, tepid exports in CY23 (down 5% YoY in YTD) are weighing on the overall demand, leading to muted tea prices.
- TATACONS usually follows a two-to-three-month lag in passing on any price increase or decrease. However, an inverse relationship is observed between the tea prices and tea business gross margins of the company.
- Moreover, TATACONS buys the majority (70-80%) of its tea during the second flush, i.e., ~1QFY24, which saw flat tea prices YoY. Meanwhile, gross margins of the company's tea business improved marginally over the last three quarters, aided by volume growth.
- However, standalone gross margin have contracted since 3QFY23 due to an increasing mix of Sampann (relatively lower gross margins than tea business).
- Going ahead, with tea prices expected to remain flat due to muted production growth, we expect the gross margin to remain stable or improve slightly.

Valuation and view

- TATACONS is following a two-pronged growth approach: 1) focusing on new growth engines such as Tata Sampann, NourishCo, Tata Soulfull and the ready-to-eat/ready-to-consume business (Tata Smartfoodz); and 2) rapidly scaling up its distribution network along with digitization prowess across the supply chain, which will drive the next leg of growth.
- We expect a revenue/EBITDA/PAT CAGR of 10%/15%/22% over FY23-26 and arrive at our SoTP-based TP of INR1,110. We reiterate our BUY rating.

SoTP valuation

EV/EBITDA	Dec'25 EBITDA	Multiple (x)	EV
India Branded Business*	19,593	43	8,43,471
Coffee India (ex-Starbucks)	1,240	12	14,875
Coffee Overseas	4,179	15	62,678
Overseas tea (Tetley UK)	2,374	15	35,606
DCF			
Starbucks JV			61,075
Enterprise value			10,17,706
Less: Net debt			(40,117)
Market value (INR m)			10,57,823
No. of shares (m)			953
Target price (INR)			1,110

Source: MOFSL



Thermax

BSE SENSEX
70,514

S&P CNX
21,183

CMP: INR2,702 TP: INR2,740 (+1%) Neutral



Range of offerings on energy transition

Bloomberg	TMX IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	322.3 / 3.9
52-Week Range (INR)	3230 / 1830
1, 6, 12 Rel. Per (%)	-16/2/19
12M Avg Val (INR M)	179
Free float (%)	38.0

We attended Thermax’s analyst meet where company demonstrated its innovative technologies and bespoke solutions for the green solutions segment to cater to energy transition needs of customers. Through its two subsidiaries TOESL and FEPL, company offers a range of products and services across bio energy and renewable. It also has lined up plans to enter into coal gasification and electrical energy solutions including electric pumps. We expect company to continue to invest in these initiatives over next few years. These new products, though higher in pricing than traditional products by 30-40% but will be RoI accretive based on energy cost savings.

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	80.9	93.5	105.4
EBITDA margin	7.4	8.3	9.1
Adj. PAT	4.5	5.8	6.9
EPS (INR)	40.0	51.8	61.0
EPS Gr. (%)	44.4	29.4	17.7
BV/Sh. (INR)	343.4	378.8	425.8

Ratios

RoE (%)	12.3	14.4	15.2
RoCE (%)	11.2	12.6	13.1
Payout (%)	25.0	23.2	23.0

Valuations

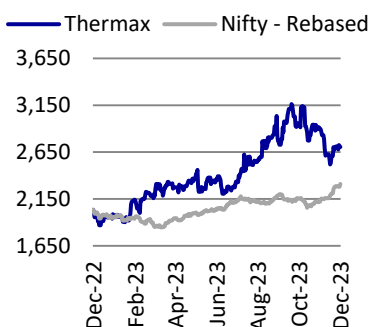
P/E (x)	67.5	52.1	44.3
P/BV (x)	7.9	7.1	6.3
EV/EBITDA (x)	47.6	37.0	29.9
EV/Sales (x)	3.5	3.1	2.7

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	62.0	62.0	62.0
DII	15.5	15.5	15.3
FII	18.0	17.8	17.8
Others	4.5	4.7	4.8

FII Includes depository receipts

Stock's performance (one-year)



Order inflows have started improving with one large order of INR5b announced for bio-CNG plants. Over FY23-26, we expect Thermax to post a 14% CAGR in revenue on the back of a strong order book (INR103b; OB/Rev: 1.1x). We estimate a 21% CAGR in earnings, aided by revenue growth and margin improvement. We continue to value Thermax at 38X December, 25 estimated earnings and add value from green solutions. We maintain Neutral rating on the stock with a TP of INR2,740 and would look for better entry points in the stock.

Key takeaways from the meeting

Innovating across a broad range of products

Company has introduced several new products over last few years to capture energy transition needs of customers. These include offerings from TOESL, FEPL, coal gasification and electric pumps along with range of boilers, bio CNG offerings and range of chemicals. It has created a differentiation across products with company either being the only one in these products or has limited competition. Thermax is the only player in flexi-fuel boilers, thermal HVAC, TOESL offering and has limited competition in bio-CNG, cooling solutions, coal gasification and chemicals.

Growth strategy has changed over years

Thermax’s experience in international geographies in past wasn’t as per company’s expectations and it has over years changed its strategy to grow in domestic market by expanding across range of products, growing TOESL and FEPL, entering into hydrogen, growing chemicals and water related offerings.

Consciously shied away from competitive bids

Company’s order book has not grown in line with other sector players who have grown faster in last two years. This is due to conscious bidding strategy of Thermax. Company is clearly not willing to participate in large thermal power projects and will take a call how this segment grows in future.

Taking step by step approach for international markets

Thermax is selectively approaching opportunities in international market and expect share of international projects to grow only gradually. Company's products in air pollution control, bio mass boilers, waste to energy, chillers are well accepted in international markets but offering from bio-CNG, TOESL etc are to be well tested in domestic markets before offering in international markets.

Segment wise approach

Offerings are continuously increasing in industrial products segment and profitability will settle at around 8.5-9% for this division as company is also increasing investments towards digital adoption. Company is selective for industrial infra projects and now is focusing on differentiated projects. Chemical division is a hedge for all bets in energy transition and with lower RM prices and improving share of speciality chemicals, it expects this business to perform well. Green solutions business (TOESL and FEPL) is witnessing good traction in order inflows and over a period of time company would look for infusing a partner in these projects.

Valuation and view

We value the company at 38X two year forward estimated earnings and add value of investments in green solutions at 1.5x P/BV and arrive at a TP of INR2,740. We maintain our Neutral rating on Thermax. Our TP bakes in 15%/14% CAGR in order inflows and revenues and 200 bps margin improvement over FY23-26.

Indian Insurance Sector

IRDAI proposes to reduce surrender charges

- In a surprise move, IRDAI has released an Exposure Draft that proposes to reduce surrender charges on life insurance products, especially non-par savings products.
- There will be a threshold level of premium beyond which an insurer will not be able to levy the surrender charge and the premium will have to be returned to the policyholder.
- Implications:
 - If the measures in the draft are implemented as they are, margins could be hit.
 - If the measures are implemented retrospectively, persistency assumptions in EVs will have to be modified, leading to cuts in EV estimates.
 - Product construct will have to be modified to factor in the changes.
 - To offset the impact, insurers could introduce a commission structure that rewards the distributors with better persistency.
 - A lower surrender charge can influence customers to invest more comfortably in products. As a result, volumes could increase, but persistency could be under pressure.
- The draft does not mention any threshold levels, and hence estimation of the exact impact is not plausible.
- Insurance companies will give feedback on the draft to the regulator, after which final regulations could be announced.

Example of the proposed measure

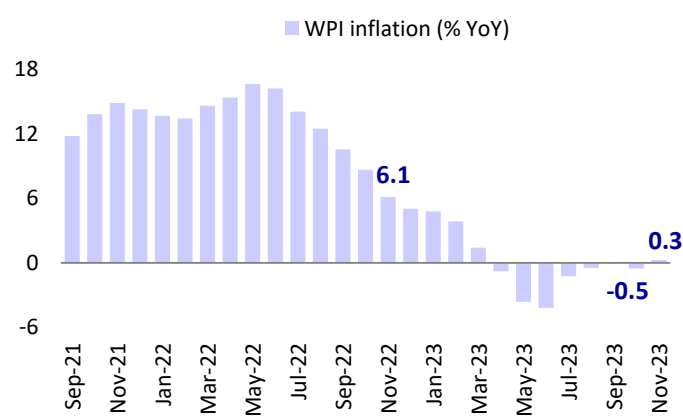
- Product: Non-linked savings insurance policy
 - Annualized premium: INR100,000
 - Policy term: 20 years
 - Threshold limit: INR25,000
 - The adjusted guaranteed surrender value after payment of third annualized premium may be as follows:
 - i) Guaranteed surrender value for threshold premium: $\text{INR}25,000 \times 3 \times 35\% = \text{INR}26,250$
 - ii) Premium refund beyond threshold premium: $(\text{INR}100,000 - \text{INR}25,000) \times 3 = \text{INR}225,000$
 - iii) Adjusted guaranteed surrender value: (i) +(ii), i.e., INR251,250
 - iv) Surrender value shall be higher of (adjusted guaranteed surrender value, special surrender value)
- The adjusted guaranteed surrender value after payment of first annualized premium may be as follows:
- i) Guaranteed surrender value for threshold premium: Zero
 - ii) Premium refund beyond threshold premium: $(\text{INR}100,000 - \text{INR}25,000) \times 1 = \text{INR}75,000$
 - iii) Adjusted guaranteed surrender value: (i) +(ii), i.e., INR75,000
 - iv) Surrender value shall be higher of (adjusted guaranteed surrender value, special surrender value).

WPI came in positive territory after seven months

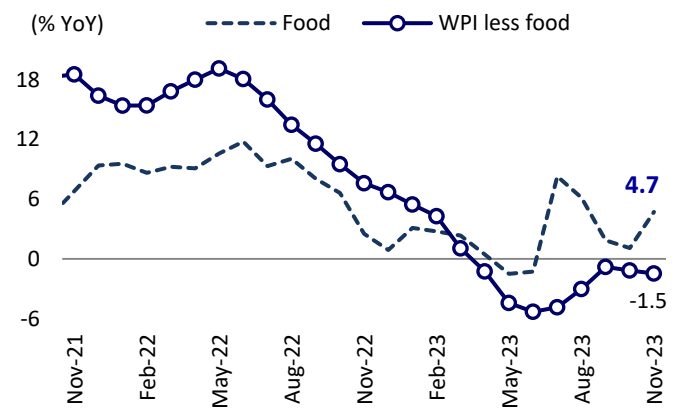
Mainly led by a rise in food inflation

- The Wholesale Price Index (WPI)-based inflation came in the positive territory in Nov'23 after contracting for seven consecutive months. It registered a growth of 0.3% YoY in Nov'23 vs. a contraction of 0.5% YoY last month. Sequentially, WPI increased 0.5% MoM in Nov'23 vs. 0.2% MoM in Oct'23. The figure surpassed the BMBG consensus of 0% and closely aligned with our forecast of 0.2%. (*Exhibit 1*).
- The acceleration in WPI was primarily due to a rise in food inflation (4.7% in Nov'23 vs. 1.1% in Oct'23). WPI less food contracted by 1.5% YoY in Nov'23 vs. a contraction of 1.2% YoY in Oct'23. (*Exhibit 2*). Within food, while prices of primary food articles accelerated to 8.2% in Nov'23 (2.5% in Oct'23), prices of manufactured food products declined 1.6% YoY in Nov'23 (-1.6% in Oct'23).
- Inflation in primary articles went up to 4.8% YoY (the highest in three months) in Nov'23 vs. 1.8% in Oct'23. Within primary articles, prices of food items increased 8.2% YoY in Nov'23 from 2.5% YoY in Oct'23, while prices of non-food articles declined 3.2% YoY in Nov'23 vs. a decline of 1.3% YoY in Oct'23.
- The WPI for non-food manufacturing products (the proxy for core WPI) rose in Nov'23; however, it continued to remain within the contraction zone. It declined 0.5% YoY in Nov'23 – the ninth consecutive dip (vs. a fall of 1% in Oct'23). Within this, prices of textiles, paper products, chemical products, basic chemicals, fertilizers, rubber & plastic and basic metals contracted during the month.
- Details suggest that the acceleration in WPI was mainly led by a rise in agro inflation and non-agro domestic inflation which was partly offset by a sharper decline in imported inflation.
- Agro inflation went up to a three-month high of 5.9% in Nov'23 vs. 1.8% in Oct'23. At the same time, agro input inflation contracted 6.3% YoY in Nov'23 vs. a contraction of 5.3% YoY in Oct'23. Consequently, agricultural terms of trade improved to a three-month high of 13% in Nov'23 (vs. 7.4% in Oct'23). (*Exhibit 4*). Additionally, non-agro domestic inflation stood at 0.8% YoY in Nov'23 (the highest in six months). On the other hand, imported inflation contracted for the tenth consecutive month in Nov'23, printing -3.4% YoY vs. -2% YoY in Oct'23. (*Exhibit 3*).
- We expect headline WPI to rise in 2HFY24 as the favorable base effect diminishes. During Apr'23-Nov'23, WPI averaged -1.3%. We expect WPI inflation at -0.4% YoY for FY24.

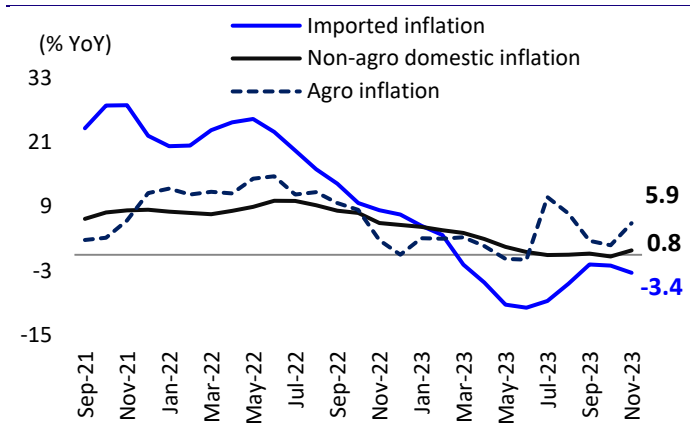
WPI stood at 0.3% YoY in Nov'23 vs. -0.5% in Oct'23



...led by a rise in food inflation



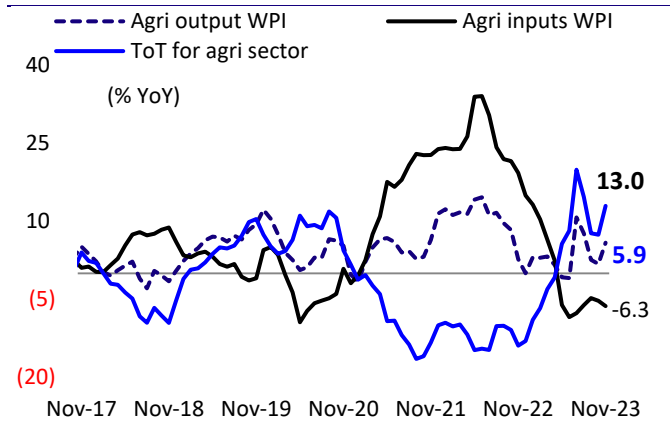
Agro inflation came in higher at 5.9% in Nov'23 vs. 1.8% in Oct'23



*Constituting ~41.8% weightage in the WPI basket;

**Constituting ~38.8% weightage in WPI basket @Constituting ~19.4% weightage in WPI basket

Terms of trade for agri sector grew 13% in Nov'23 vs. 7.4% in Oct'23



Source: Office of Economic Adviser, MOFSL



Maruti Suzuki: UV market share could peak out at 54-55% for the industry; Shashank Srivastava, ED

- Bookings continue to be positive and expecting a strong December
- Steel prices looking like firming up for now
- Inventory at the beginning of Dec was higher than normal
- Crucial for OEMs to push retail in December
- We have limited our wholesale in December

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Can Fin Homes: Double whammy for customers in restructured book; Suresh S Iyer, MD & CEO

- No major event is out of place in terms of operations
- Been facing problem in re-structured books
- 15% of re-structured books going into default
- Double whammy for customers in re-structured books
- Profiles on high demand are blue collar

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Mahindra Lifespace: Real estate market in India to quadruple in the next few years; Amit Sinha, MD & CEO

- Bullish on real estate sector
- Real Estate market in India to quadruple in the next few years
- Gearing up for strong 2H
- Shift towards premiumisation in upcoming projects
- Forayed into society re-development; D/E ratio is very healthy

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NLC India: Renewable capacity needs to be doubled by 2030 on a global scale; Prasanna Kumar, MD

- Renewable capacity needs to be doubled by 2030 on a global scale
- Have 1.4 GW of renewable energy
- Targeting 6 GW of renewable capacity by 2030
- 11 GW is conventional power target by 2030
- Aspiring for 14.4 MT of coal mining in FY24

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TTK Prestige: Q3 is better than Q2, but not extremely strong; TT Jagannathan, Chairman

- Q3 is better than Q2, but not extremely strong, but not extremely strong
- Expect a better Q4, should end the year with flat YoY revenue growth
- Margins should be between 14-16%, H2 exports will be 5x of H1
- Will grow in double digits in the second half of the year
- Will do about Rs 100 cr of exports in FY24
- Still working on the launch of premium brands

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PG Electroplast: In FY25 TV business will be Rs 500-700 cr, including JV; Vikas Gupta, MD

- Expect approx. 50% of the business from room ACS
- TV business should contribute Rs 250-300 cr
- In FY25 TV business will be Rs. 500-700 cr, including JV
- Looking to enter other products categories
- Capex in the RAC biz will be between Rs. 40-50 cr

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Dhanuka Agri-tech: Overall sowing season is weak owing to inadequate rainfall; MK Dhanuka, MD

- Overall sowing season is weak owing to inadequate rainfall
- During 2H expecting a single digit growth
- Expecting an expansion of 150bps in GM and 100bps in EBITDAM
- Generic pricing are reducing on MoM basis owing to higher capacities in China
- Have put one plant at Dahej facility and expecting 250 mt of Bifenthrin

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DOMS: Aim to invest Rs 450 cr in writing instrument facility; Santosh Raveshia, MD

- Aim to invest Rs 450 cr in writing instrument facility
- Have been able to grow margins owing to operational efficiencies
- Confident that efforts taken by the company over the years will help fend competition
- Shift from unbranded to branded and government focus towards education has been doing well for the industry

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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	770	660	-14	42.7	48.7	53.7	42.7	14.1	10.3	15.8	14.3	2.2	2.0	14.9	14.8
Apollo Tyres	Buy	451	525	16	17.1	28.0	33.3	69.1	63.7	18.9	16.1	13.5	1.6	1.4	13.1	13.9
Ashok Ley.	Buy	176	215	22	4.5	9.2	11.5	7,586.2	103.0	25.3	19.2	15.3	4.9	3.9	28.4	28.3
Bajaj Auto	Neutral	6337	5225	-18	214.2	276.1	309.0	16.7	28.9	11.9	23.0	20.5	6.4	5.9	29.3	29.9
Balkrishna Inds	Neutral	2613	2500	-4	52.1	71.1	95.6	-29.3	36.4	34.4	36.8	27.3	6.0	5.3	17.3	20.7
Bharat Forge	Buy	1200	1250	4	11.6	27.6	38.6	-46.4	137.5	39.9	43.4	31.0	7.3	6.1	17.9	21.3
Bosch	Neutral	22049	18500	-16	483.0	562.1	687.4	17.0	16.4	22.3	39.2	32.1	5.3	4.9	14.2	15.7
CEAT	Buy	2392	2950	23	51.9	162.9	186.7	164.4	213.9	14.6	14.7	12.8	2.4	2.1	17.6	17.2
Craftsman Auto	Buy	5303	5800	9	117.6	186.0	224.9	54.8	58.2	20.9	28.5	23.6	6.4	5.1	25.2	24.3
Eicher Mot.	Neutral	4084	3800	-7	106.5	148.6	168.7	73.7	39.5	13.5	27.5	24.2	6.3	5.3	24.8	23.7
Endurance Tech.	Buy	1693	2000	18	34.7	47.5	60.0	0.4	37.0	26.4	35.7	28.2	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	296	310	5	10.6	12.8	15.0	7.5	20.6	16.6	23.1	19.8	2.1	1.9	9.1	9.8
Hero Moto	Buy	3881	3850	-1	145.6	201.0	213.2	17.7	38.0	6.1	19.3	18.2	4.2	3.8	22.8	21.7
M&M	Buy	1704	1785	5	64.9	90.7	95.6	51.6	39.8	5.4	18.8	17.8	3.9	3.4	22.8	20.4
CIE Automotive	Buy	480	575	20	18.1	22.5	27.1	69.3	24.3	20.6	21.4	17.7	3.1	2.8	15.6	16.6
Maruti Suzuki	Buy	10356	12300	19	271.8	450.8	470.7	111.7	65.9	4.4	23.0	22.0	4.4	3.4	19.0	15.3
MRF	Sell	120461	97000	-19	1,813.65	3,313.35	2,581.1	14.9	194.0	-1.4	22.6	22.9	3.0	2.7	14.3	12.4
Samvardh. Motherson	Buy	99	110	11	2.3	4.3	5.0	90.0	87.6	14.4	22.8	19.9	2.7	2.5	12.5	13.0
Motherson Wiring	Buy	60	70	16	1.1	1.4	1.8	4.3	26.8	27.7	43.2	33.8	16.1	12.8	41.3	42.2
Sona BLW Precis.	Neutral	558	565	1	6.8	8.9	11.6	16.9	31.0	29.8	62.7	48.3	12.3	10.5	21.1	23.4
Tata Motors	Buy	720	750	4	2.2	44.4	44.5	-107.6	1,963.5	0.2	16.2	16.2	4.5	3.5	32.1	24.1
TVS Motor	Neutral	2049	1500	-27	30.4	45.1	53.0	60.7	48.3	17.5	45.4	38.6	12.3	9.6	30.7	28.0
Tube Investments	Buy	3713	3634	-2	40.5	59.2	71.2	7.4	46.0	20.3	62.7	52.1	14.6	11.8	25.8	25.0
Aggregate								127.3	87.1	9.3	23.0	21.0	4.6	3.9	20.2	18.5
Banks - Private																
AU Small Finance	Buy	760	780	3	22.0	25.5	33.9	22.3	16	33.1	29.8	22.4	4.1	3.5	14.8	16.8
Axis Bank	Buy	1120	1150	3	71.4	79.3	95.9	68.0	11	20.8	14.1	11.7	2.1	1.8	16.8	16.6
Bandhan Bank	Neutral	241	250	4	13.6	20.7	26.1	1,644.5	52	26.2	11.7	9.2	1.8	1.6	16.0	17.9
DCB Bank	Neutral	129	130	1	14.9	17.8	21.3	61.7	18.8	20.1	7.3	6.1	0.8	0.7	12.3	13.2
Equitas Small Fin.	Buy	109	115	5	4.9	7.4	9.0	106.8	51.5	22.7	14.8	12.1	2.1	1.8	14.9	16.0
Federal Bank	Buy	153	170	11	14.3	16.1	18.8	54.8	12.7	16.6	9.5	8.1	1.3	1.1	14.6	14.9
HDFC Bank	Buy	1650	1950	18	79.3	83.5	101.5	18.6	5.3	21.5	19.8	16.3	2.9	2.5	15.1	16.4
ICICI Bank	Buy	1034	1120	8	45.8	57.0	65.5	36.0	24.6	14.9	18.1	15.8	3.1	2.7	18.6	18.3
IDFC First Bk	Neutral	88	95	8	3.8	4.7	6.1	1,452.3	24.2	29.1	18.7	14.5	1.8	1.6	10.8	11.9
IndusInd	Buy	1552	1700	10	96.0	118.3	146.8	54.7	23.2	24.1	13.1	10.6	1.9	1.7	15.6	16.8
Kotak Mah. Bk	Neutral	1853	1900	3	75.9	91.6	104.9	28.6	20.7	14.5	20.2	17.7	2.8	2.4	15.0	14.6
RBL Bank	Neutral	282	265	-6	14.7	21.8	28.4	-	48.0	30.5	13.0	9.9	1.2	1.1	9.3	11.2
SBI Cards	Buy	768	900	17	23.9	25.7	35.1	39.3	7.5	36.5	29.9	21.9	6.0	4.8	22.3	24.5
Aggregate								40.4	28.6	20.4	17.7	14.7	2.7	2.3	15.2	15.8
Banks - PSU																
BOB	Buy	220	240	9	27.3	33.4	39.4	94.0	22.5	18.1	6.6	5.6	1.0	0.9	16.4	16.8
Canara Bank	Buy	448	440	-2	58.5	80.6	92.6	78.1	37.8	14.9	5.6	4.8	1.0	0.8	18.2	17.6
Indian Bank	Buy	450	460	2	42.4	65.3	76.9	27.7	54.0	17.7	6.9	5.8	1.1	0.9	17.9	18.0
Punjab Natl. Bank	Neutral	90	75	-17	2.3	5.8	9.1	-29.2	154.0	58.0	15.5	9.8	1.0	0.9	6.2	9.0
SBI	Buy	624	700	12	62.4	78.1	89.5	57.3	25	14.5	8.0	7.0	1.4	1.1	19.1	18.3
Union Bank (I)	Buy	124	130	5	12.3	19.0	22.2	56.1	54	17.2	6.5	5.6	1.0	0.9	16.9	17.5
Aggregate								58.4	34	18	7.6	6.4	1.2	1.0	15.6	16.1
NBFCs																
AAVAS Financiers	Neutral	1553	1700	9	54.4	63.3	78.4	20.4	16.4	23.8	24.5	19.8	3.3	2.8	14.2	15.2
Aditya Birla Cap	Buy	166	220	32	8.5	10.8	13.9	20.5	27.3	28.6	15.4	11.9	1.7	1.5	12.3	13.5
Angel One	Buy	3188	2550	-20	107.5	137.6	160.7	42.5	28.0	16.8	23.2	19.8	9.2	7.2	45.3	40.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	7467	9600	29	190.4	240.1	309.8	63.4	26.1	29.0	31.1	24.1	6.1	4.9	22.7	22.6
Cams Services	Buy	2744	2950	8	58.1	68.8	84.9	-0.8	18.5	23.3	39.9	32.3	14.9	12.9	40.1	42.7
Can Fin Homes	Neutral	790	840	6	46.7	55.6	63.2	31.9	19.2	13.7	14.2	12.5	2.4	2.1	18.6	17.8
Cholaman.Inv.&FnBuy		1229	1420	16	32.4	42.0	57.0	24.0	29.4	35.8	29.3	21.6	5.3	4.3	20.8	21.8
CreditAccess	Buy	1752	1670	-5	52.0	93.4	112.7	127.1	79.7	20.7	18.8	15.5	4.2	3.3	25.4	23.9
Fusion Micro	Buy	596	720	21	38.6	54.0	72.1	1,367.7	40.1	33.4	11.0	8.3	2.1	1.7	20.9	22.4
HDFC Life Insur.	Neutral	685	700	2	6.3	7.7	9.0	10.7	22.1	17.3	88.8	75.7	3.1	2.6	19.2	18.8
Home First Fin.	Buy	1008	1100	9	25.9	34.4	41.9	20.5	32.6	21.9	29.3	24.0	4.2	3.7	15.5	16.4
ICICI Pru Life	Buy	532	630	18	5.6	7.3	8.3	7.4	28.7	15.0	73.3	63.8	1.8	1.5	17.9	18.4
ICICI Lombard	Buy	1463	1600	9	35.2	41.5	50.9	36.0	18.0	22.5	35.2	28.8	6.1	5.3	18.4	19.8
ICICI Securities	Under Review	728	-		34.9	46.0	50.9	-18.6	32.0	10.7	15.8	14.3	7.0	6.0	47.8	44.9
360 ONE WAM	Buy	708	660	-7	18.5	20.9	26.0	13.5	13.3	24.3	33.8	27.2	7.7	7.3	23.4	27.7
IndoStar	Buy	170	195	15	16.5	8.4	17.6	-130.6	-49.0	108.0	20.1	9.7	0.7	0.7	3.6	7.1
L&T Fin Holdings	Buy	159	170	7	6.5	9.6	11.7	51.2	46.4	22.3	16.6	13.6	1.7	1.6	10.6	12.0
Life Insurance Corp.	Buy	815	850	4	57.5	44.9	42.6	800.2	-22.0	-5.1	18.2	19.2	0.7	0.7	19.8	12.6
LIC Hsg Fin	Buy	534	550	3	52.5	82.2	84.1	26.4	56.4	2.3	6.5	6.4	1.0	0.9	15.7	14.3
Manappuram Fin.	Buy	172	180	5	17.7	26.6	30.8	12.9	49.9	15.7	6.5	5.6	1.3	1.1	21.2	20.5
MAS Financial	Buy	883	1100	25	36.8	45.6	57.0	27.6	24.1	24.9	19.3	15.5	2.9	2.4	15.8	17.0
Max Financial	Neutral	1019	900	-12	9.2	13.4	15.7	13.2	46.1	17.0	75.9	64.8	2.2	1.9	20.7	19.9
M&M Fin.	Buy	289	330	14	16.1	15.3	22.5	100.6	-5.1	47.6	19.0	12.8	2.0	1.8	11.1	15.1
Muthoot Fin	Neutral	1480	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	946	1200	27	74.9	56.8	78.0	7.5	-24.2	37.3	16.7	12.1	0.7	0.7	4.2	5.8
PNB Housing	Buy	784	950	21	61.9	58.2	69.4	24.9	-6.1	19.2	13.5	11.3	1.4	1.2	11.6	11.4
Poonawalla Fincorp	Buy	435	450	4	7.7	12.9	18.8	102.0	66.7	45.4	33.7	23.2	4.0	3.5	13.5	16.2
Repco Home Fin	Neutral	395	460	16	47.3	60.3	64.3	54.7	27.4	6.7	6.6	6.1	0.9	0.8	14.0	13.1
Spandana Sphoorty	Buy	1057	1200	14	1.7	71.1	92.7	-82.7	3,974.6	30.3	14.9	11.4	2.1	1.8	15.1	16.7
Shriram Finance	Buy	2121	2325	10	159.7	195.8	222.8	42.0	22.6	13.8	10.8	9.5	1.6	1.4	15.8	15.9
SBI Life Insurance	Buy	1470	1570	7	17.2	20.1	23.2	14.2	16.6	15.5	73.3	63.5	2.6	2.2	22.2	21.4
Star Health Insu	Buy	551	730	32	10.6	16.2	22.0	-158.5	52.4	35.7	34.0	25.1	4.3	3.6	13.4	15.7
Aggregate								74.3	3.2	23.0	18.6	15.1	2.8	2.4	15.0	16.0
Chemicals																
Alkyl Amines	Neutral	2248	1935	-14	44.7	33.6	55.3	1.6	-24.8	64.5	66.9	40.7	8.8	7.6	13.9	20.0
Atul	Neutral	6960	6110	-12	169.0	135.9	174.6	-15.0	-19.6	28.4	51.2	39.9	4.1	3.8	8.3	9.8
Clean Science	Neutral	1509	1340	-11	27.8	22.0	29.8	29.2	-20.8	35.3	68.6	50.7	13.3	11.0	21.1	23.8
Deepak Nitrite	Neutral	2269	2130	-6	62.5	64.8	85.2	-20.1	3.7	31.5	35.0	26.6	6.4	5.3	19.7	21.6
Fine Organic	Sell	4431	3730	-16	192.6	117.6	106.6	135.6	-38.9	-9.4	37.7	41.6	7.3	6.2	21.3	16.2
Galaxy Surfact.	Buy	2781	3380	22	107.5	97.0	112.7	45.0	-9.7	16.1	28.7	24.7	4.6	4.0	17.0	17.3
Navin Fluorine	Neutral	3867	3460	-11	75.7	67.5	98.9	42.6	-10.8	46.4	57.3	39.1	7.8	6.7	14.4	18.3
NOCIL	Neutral	262	205	-22	8.9	7.5	10.2	-15.5	-15.6	35.9	34.9	25.6	2.7	2.5	7.9	10.2
Vinati Organics	Buy	1712	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	43.7	34.1	6.1	5.3	13.9	15.5
Capital Goods																
ABB India	Buy	4790	5280	10	32.4	56.7	67.8	66.9	75.2	19.5	84.4	70.6	16.8	13.8	21.9	21.5
Bharat Electronics	Neutral	164	165	1	4.1	4.7	5.1	-57.3	15.1	7.6	34.6	32.2	7.6	6.7	22.1	20.8
Cummins India	Buy	1947	2250	16	41.3	45.7	54.6	46.5	10.7	19.5	42.6	35.7	9.2	8.3	22.5	24.4
Hitachi Energy	Sell	5097	4150	-19	22.1	28.4	74.5	-44.0	28.1	162.5	179.6	68.4	16.2	13.1	9.0	19.1
Kalpataru Proj.	Buy	677	820	21	30.1	36.3	55.8	5.7	20.7	53.5	18.6	12.1	1.9	1.6	10.6	14.4
KEC International	Neutral	618	640	4	6.8	16.9	30.0	-52.2	146.5	77.7	36.6	20.6	3.8	3.3	10.9	17.1
Kirloskar Oil	Buy	637	710	12	18.7	23.9	29.9	62.5	27.9	25.1	26.7	21.3	3.6	3.2	14.1	15.8
Larsen & Toubro	Buy	3434	3660	7	75.9	97.6	120.9	23.5	28.6	23.9	35.2	28.4	5.3	4.7	15.0	17.5
Siemens	Buy	3919	4460	14	35.4	55.1	64.2	20.2	55.5	16.6	71.1	61.0	10.7	9.4	15.9	16.4
Thermax	Neutral	2706	2740	1	40.0	51.8	61.0	44.4	29.4	17.7	52.1	44.3	7.1	6.3	14.4	15.2



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	
Triveni Turbine	Buy	415	520	25	6.1	7.9	10.6	56.1	30.6	34.3	52.4	39.1	14.0	11.1	29.6	31.8	
Aggregate								24.4	29.8	22.8	41.6	33.9	6.6	5.8	15.9	17.1	
Cement																	
Ambuja Cem.	Neutral	520	450	-14	12.7	13.5	11.8	18.2	6.2	-12.1	38.6	43.9	3.4	2.7	15.0	10.7	
ACC	Neutral	2232	2150	-4	52.6	91.4	110.9	-47.6	73.7	21.3	24.4	20.1	2.7	2.4	11.6	12.6	
Birla Corp.	Buy	1407	1655	18	4.7	46.0	71.0	-91.4	881.9	54.4	30.6	19.8	1.7	1.6	5.8	8.4	
Dalmia Bhar.	Buy	2408	2800	16	36.5	45.1	64.4	-16.5	23.4	42.8	53.4	37.4	2.8	2.6	5.3	7.2	
Grasim Inds.	Buy	2104	2380	13	98.4	95.8	98.6	-11.8	-2.6	2.9	22.0	21.3	2.7	2.7	4.8	3.4	
India Cem	Sell	271	150	-45	-15.2	-6.1	6.1	-	1,301.2	Loss	LP	NM	44.4	1.5	1.5	-3.4	3.4
J K Cements	Buy	3923	3900	-1	55.2	93.0	106.9	-38.0	68.6	14.9	42.2	36.7	5.8	5.2	14.5	14.8	
JK Lakshmi Ce	Buy	886	930	5	30.5	36.1	45.9	-15.2	18.4	27.3	24.6	19.3	3.3	2.9	14.2	15.9	
Ramco Cem	Neutral	1040	1045	0	14.5	19.9	30.1	-41.8	36.7	51.4	52.3	34.6	3.4	3.1	6.7	9.5	
Shree Cem	Neutral	28718	25500	-11	325.3	568.0	580.7	-48.3	74.6	2.2	50.6	49.5	5.2	4.8	10.7	10.1	
Ultratech	Buy	9959	10100	1	175.4	257.5	312.9	-10.6	46.8	21.5	38.7	31.8	4.7	4.2	12.9	14.0	
Aggregate								-21.0	29.5	16.8	33.8	28.9	3.5	3.0	10.3	10.5	
Consumer																	
Asian Paints	Neutral	3243	3100	-4	44.2	54.5	61.6	32.6	23.2	13.0	59.5	52.6	18.3	16.4	31.7	32.9	
Britannia	Neutral	4946	4680	-5	80.3	88.6	103.8	27.6	10.3	17.2	55.8	47.6	33.3	30.2	60.0	66.5	
Colgate	Neutral	2377	2020	-15	38.9	44.9	50.4	1.1	15.3	12.5	53.0	47.1	37.7	37.7	71.1	79.9	
Dabur	Buy	548	660	21	9.6	11.3	13.0	-6.9	17.4	15.5	48.6	42.0	9.6	8.8	21.0	21.9	
Emami	Buy	504	640	27	17.6	20.4	22.8	-8.2	15.7	11.9	24.7	22.1	9.1	8.0	37.6	38.4	
Godrej Cons.	Buy	1045	1150	10	17.2	19.5	25.2	-2.0	13.6	29.4	53.6	41.4	7.3	6.9	14.0	17.1	
HUL	Buy	2519	3015	20	42.7	44.8	50.3	13.2	5.1	12.1	56.2	50.1	12.3	13.1	21.4	25.3	
ITC	Buy	460	535	16	15.1	16.6	19.0	23.5	10.0	14.7	27.7	24.2	8.0	7.6	29.8	32.4	
Indigo Paints	Buy	1463	1770	21	24.3	32.7	44.2	37.5	34.5	35.4	44.8	33.1	7.7	6.5	18.5	21.4	
Jyothy Lab	Neutral	462	391	-15	6.3	9.7	11.2	46.2	52.7	15.6	47.8	41.3	9.9	9.0	21.7	22.7	
Marico	Buy	539	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	24791	23900	-4	247.9	298.3	367.7	3.1	20.3	23.3	83.1	67.4	97.8	88.2	155.0	137.6	
Page Inds	Neutral	37691	37400	-1	512.2	557.1	667.3	6.5	8.8	19.8	67.7	56.5	25.9	21.9	38.3	38.8	
Pidilite Ind.	Neutral	2634	2400	-9	25.2	36.1	43.4	7.3	42.9	20.5	73.0	60.6	16.3	14.2	23.7	25.0	
P&G Hygiene	Neutral	17166	16940	-1	188.9	257.9	307.8	4.7	36.5	19.4	66.6	55.8	54.1	45.3	84.8	88.5	
Tata Consumer	Buy	951	1110	17	11.7	14.6	19.4	10.3	25.1	32.9	65.6	49.4	5.1	4.6	8.2	9.8	
United Brew	Sell	1716	1365	-20	12.5	18.5	27.5	-10.0	48.8	48.3	92.5	62.4	10.7	9.8	12.0	16.4	
United Spirits	Neutral	1085	1050	-3	12.7	15.6	18.9	-4.5	22.8	21.1	69.5	57.3	11.5	11.7	16.6	20.4	
Varun Beverages	Buy	1104	1090	-1	11.5	15.7	19.0	115.8	36.4	21.0	70.2	58.1	20.7	15.7	34.0	30.8	
Aggregate								15.2	15.7	14.1	46.7	40.9	12.2	11.7	26.1	28.5	
EMS																	
Avalon Tech	Buy	524	680	30	9.1	10.6	16.9	-16.9	17.3	58.8	49.3	31.1	5.6	4.8	12.1	16.6	
Cyient DLM	Buy	647	870	34	4.0	8.7	16.2	-20.2	117.5	86.8	74.4	39.8	5.3	4.7	11.8	12.5	
Data Pattern	Neutral	2001	2210	10	22.1	31.7	43.2	22.3	43.2	36.3	63.1	46.3	8.4	7.1	14.2	16.6	
Kaynes Tech	Buy	2474	3100	25	16.4	28.8	44.3	81.3	76.0	53.7	85.8	55.9	12.8	10.4	16.1	20.5	
Syrma SGS Tech.	Buy	661	700	6	6.7	8.7	13.1	28.6	29.4	49.4	75.6	50.6	6.9	6.1	9.5	12.7	
Aggregate								36.0	50.9	51.9	71.1	46.8	7.9	6.8	11.1	14.5	
Healthcare																	
Alembic Phar	Neutral	756	710	-6	21.9	28.6	33.8	-37.6	31.0	18.2	26.4	22.3	3.1	2.8	12.1	12.9	
Alkem Lab	Neutral	4856	3920	-19	106.0	149.2	173.0	-23.2	40.7	15.9	32.5	28.1	5.6	4.8	18.4	18.5	
Ajanta Pharma	Buy	1883	2030	8	49.2	61.4	73.3	-10.0	24.7	19.4	30.7	25.7	6.0	5.1	21.2	21.6	
Apollo Hospitals	Buy	5517	6070	10	48.2	63.7	90.8	-29.3	32.2	42.6	86.6	60.8	10.9	9.3	13.8	17.1	
Aurobindo	Neutral	1045	970	-7	38.4	52.3	58.2	-12.9	36.2	11.2	20.0	18.0	2.1	1.9	10.8	10.9	
Biocon	Neutral	249	220	-11	6.2	7.2	13.1	-15.1	14.9	82.5	34.7	19.0	1.6	1.5	4.7	8.3	
Cipla	Buy	1205	1450	20	37.8	47.4	53.4	6.8	25.7	12.5	25.4	22.6	3.7	3.2	14.6	14.3	
Divis Lab	Neutral	3684	3330	-10	64.9	63.0	83.7	-41.2	-2.9	33.0	58.5	44.0	7.0	6.3	12.5	15.1	
Dr Reddy's	Neutral	5571	5400	-3	244.7	296.7	308.8	39.2	21.2	4.1	18.8	18.0	3.4	2.9	19.5	17.2	
ERIS Lifescience	Neutral	865	930	8	27.8	33.7	34.7	-5.8	21.4	2.7	25.6	24.9	4.7	4.1	19.6	17.4	



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
Gland Pharma	Buy	1829	1920	5	50.4	54.4	65.7	-31.4	7.8	21.0	33.6	27.8	3.4	3.0	10.6	11.5
Glenmark	Neutral	829	700	-16	13.2	24.6	39.3	-61.8	86.2	59.8	33.7	21.1	2.2	2.0	7.0	10.1
GSK Pharma	Neutral	1752	1480	-16	35.9	38.1	42.1	6.0	6.1	10.5	45.9	41.6	14.1	12.7	30.8	30.4
Global Health	Buy	925	1050	13	12.1	18.2	21.8	53.7	50.1	19.7	50.8	42.4	8.8	7.5	18.6	19.1
Granules India	Buy	386	430	11	21.6	20.7	29.0	30.6	-4.1	40.0	18.7	13.3	2.8	2.3	16.3	19.2
IPCA Labs	Neutral	1103	1000	-9	20.8	25.7	37.2	-42.8	23.8	44.7	42.9	29.6	4.4	3.9	10.7	13.9
Laurus Labs	Buy	385	460	19	14.8	9.1	16.9	-4.3	-38.2	84.5	42.2	22.9	4.6	4.0	11.6	18.7
Lupin	Sell	1255	990	-21	8.6	34.7	39.0	-55.0	303.3	12.3	36.2	32.2	4.1	3.6	11.9	11.9
Max Healthcare	Buy	704	780	11	11.6	14.4	17.5	27.5	24.3	21.3	48.9	40.3	7.2	6.1	15.9	16.5
Piramal Pharma	Buy	129	115	-11	-0.6	1.4	3.0	-120.6	LP	112.1	90.6	42.7	1.9	1.8	2.5	4.9
Solara Active Pharma	Buy	334	400	20	-6.2	-9.4	4.8	-59.4	Loss	LP	NM	69.6	0.8	0.8	-2.3	1.2
Sun Pharma	Buy	1232	1310	6	35.8	39.4	46.6	14.4	10.3	18.2	31.2	26.4	4.6	4.0	15.8	16.4
Torrent Pharma	Neutral	2103	2160	3	37.2	50.1	66.3	8.3	34.7	32.4	42.0	31.7	8.5	4.3	23.3	26.9
Zydus Lifesciences	Neutral	644	660	3	22.4	32.6	32.2	3.9	45.4	-1.1	19.7	20.0	3.1	2.8	17.3	14.7
Aggregate								-5.4	24.7	19.3	31.9	26.7	4.2	3.7	13.2	14.0
Infrastructure																
G R Infraproject	Buy	1215	1360	12	88.1	75.4	90.0	11.5	-14.4	19.4	16.1	13.5	2.0	1.7	13.1	13.6
IRB Infra	Neutral	41	33	-20	1.2	1.5	1.7	99.2	23.9	14.4	27.8	24.3	1.8	1.7	6.5	7.1
KNR Constructions	Buy	273	320	17	14.7	16.1	18.2	15.1	9.4	12.8	16.9	15.0	2.4	2.1	15.4	15.0
Aggregate											20.9	18.0	1.9	1.7	9.0	9.5
Logistics																
Adani Ports	Buy	1074	1210	13	35.0	40.4	47.6	25.5	15.4	18.0	26.6	22.6	4.4	3.9	17.8	18.3
Blue Dart Express	Buy	7313	7540	3	154.4	141.9	220.8	-11.1	-8.1	55.6	51.5	33.1	11.9	9.5	24.8	31.8
Concor	Buy	876	840	-4	19.2	21.7	25.5	10.2	13.2	17.2	40.3	34.4	4.5	4.2	11.4	12.6
Mahindra Logistics	Neutral	398	330	-17	3.7	-1.7	12.4	49.7	PL	LP	NM	32.0	5.4	4.7	-2.2	15.7
Transport Corp.	Buy	809	930	15	41.6	46.8	57.6	10.7	12.5	23.1	17.3	14.0	3.1	2.5	19.0	19.5
TCI Express	Buy	1405	1700	21	36.4	39.1	48.7	8.1	7.6	24.5	35.9	28.8	7.5	6.2	22.8	23.5
VRL Logistics	Buy	766	780	2	18.8	15.3	30.0	6.4	-18.4	95.3	49.9	25.6	6.4	5.5	13.3	23.1
Aggregate											29.1	24.0	4.6	4.0	15.7	16.7
Media																
PVR Inox	Neutral	1770	1700	-4	-24.8	50.4	63.0	-63.9	LP	25.0	35.1	28.1	2.2	2.1	6.5	7.6
Sun TV	Buy	689	750	9	42.5	46.2	49.2	1.8	8.7	6.5	14.9	14.0	2.8	2.6	18.4	18.3
Zee Ent.	Buy	278	300	8	4.8	6.8	9.4	-59.0	42.9	38.0	40.9	29.7	2.5	2.3	6.0	8.1
Aggregate								-11.3	43.0	16.5	24.1	20.7	2.5	2.3	10.4	11.3
Metals																
Coal India	Buy	348	380	9	45.7	41.1	41.1	62.3	-10.1	0.2	8.5	8.5	3.1	2.6	36.3	30.9
Hindalco	Buy	543	580	7	45.3	46.3	50.2	-26.2	2.2	8.4	11.7	10.8	1.5	1.4	13.9	13.3
Hind. Zinc	Neutral	319	290	-9	24.9	19.6	26.6	7.7	-21.2	35.8	16.3	12.0	7.9	5.6	55.3	54.9
JSPL	Buy	735	730	-1	36.4	50.9	73.8	-57.7	39.8	44.9	14.4	10.0	1.7	1.5	12.5	16.0
JSW Steel	Neutral	848	780	-8	14.7	49.6	77.2	-83.4	237.2	55.7	17.1	11.0	2.7	2.3	17.0	22.6
Nalco	Neutral	104	90	-14	7.8	6.3	8.6	-51.4	-18.7	35.3	16.4	12.1	1.4	1.3	8.7	11.1
NMDC	Buy	192	210	9	16.7	19.3	21.9	-47.7	15.1	13.5	10.0	8.8	2.2	1.9	23.3	23.3
SAIL	Neutral	111	85	-23	4.6	4.9	10.2	-84.8	5	110.0	22.8	10.9	0.8	0.8	3.6	7.3
Tata Steel	Neutral	132	115	-13	7.1	5.9	11.8	-78.5	-16	98.7	22.2	11.2	1.8	1.6	7.7	15.0
Vedanta	Neutral	255	220	-14	28.3	12.2	23.0	-46.2	-57	87.9	20.8	11.1	3.5	3.5	13.7	31.4
Aggregate								-46.4	-2.1	33.6	13.8	10.3	2.1	1.9	15.4	18.3
Oil & Gas																
Aegis Logistics	Neutral	386	320	-17	14.6	12.8	14.5	43.7	-12.7	13.6	30.2	26.6	3.5	3.3	12.2	12.8
BPCL	Neutral	446	380	-15	9.4	119.7	47.1	-81.9	1,170.3	-60.6	3.7	9.5	1.4	1.3	41.7	14.2
Castrol India	Buy	148	160	8	8.2	8.2	8.9	7.5	0.0	8.2	18.0	16.6	7.1	6.5	41.3	41.0
GAIL	Buy	146	140	-4	8.1	11.4	13.4	-48.5	41.2	17.4	12.8	10.9	1.4	1.3	12.8	13.7
Gujarat Gas	Buy	442	485	10	22.2	15.3	18.6	17.8	-31.1	22.1	28.9	23.7	3.9	3.5	14.3	15.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gujarat St. Pet.	Buy	293	325	11	16.8	22.8	19.0	-3.5	35.8	-16.7	12.9	15.5	1.6	1.5	13.2	10.1
HPCL	Neutral	377	315	-16	-49.2	113.4	55.2	-195.7	LP	-51.3	3.3	6.8	1.2	1.1	42.3	16.8
IOC	Buy	120	115	-4	8.5	31.3	13.5	-54.5	268.3	-57.0	3.8	8.9	1.0	0.9	28.4	10.9
IGL	Sell	398	350	-12	20.6	25.7	25.9	9.9	24.5	1.0	15.5	15.3	3.3	2.9	23.3	20.2
Mahanagar Gas	Buy	1175	1310	12	80.0	120.6	81.9	32.3	50.7	-32.1	9.7	14.3	2.4	2.2	26.5	15.9
MRPL	Neutral	130	109	-16	15.1	22.5	14.3	-11.4	49.0	-36.2	5.8	9.0	1.8	1.5	34.7	18.2
Oil India	Buy	324	410	26	62.8	54.4	58.1	75.2	-13.4	6.8	6.0	5.6	0.9	0.8	18.4	15.6
ONGC	Buy	196	235	20	30.4	44.9	42.1	-5.8	47.7	-6.2	4.4	4.7	0.8	0.7	19.2	16.2
PLNG	Neutral	212	225	6	21.6	21.6	18.7	-3.4	0.1	-13.3	9.8	11.3	1.9	1.7	20.5	16.1
Reliance Ind.	Buy	2465	2760	12	98.6	103.1	118.8	14.2	4.6	15.2	23.9	20.7	1.8	1.7	8.2	8.7
Aggregate								-19.6	75.5	-17.4	10.6	12.8	1.5	1.4	14.5	11.0
Real Estate																
Brigade Enterpr.	Buy	852	825	-3	12.1	18.2	34.6	42.2	50.7	89.6	46.7	24.6	4.9	4.1	10.9	18.1
DLF	Neutral	699	650	-7	11.4	14.5	21.5	69.7	26.8	48.7	48.4	32.5	3.1	2.8	9.1	12.4
Godrej Propert.	Buy	2061	2015	-2	22.4	24.8	43.9	77.2	10.8	77.3	83.3	46.9	5.8	5.2	7.2	11.5
Oberoi Realty	Neutral	1489	1200	-19	52.4	42.2	48.6	81.9	-19.4	15.2	35.3	30.6	4.0	3.5	11.9	12.2
Macrotech Devel.	Buy	940	900	-4	16.0	15.2	24.9	27.9	-4.9	63.9	61.9	37.8	6.5	5.7	11.0	16.2
Mahindra Lifespace	Buy	539	575	7	3.0	0.5	7.5	168.4	-82.7	1,348.6	1,046.1	72.2	4.6	4.3	0.4	6.2
Sunteck Realty	Buy	475	640	35	0.1	8.9	16.6	-94.1	8,717.9	86.4	53.4	28.6	2.4	2.2	4.6	8.1
Sobha	Buy	1005	960	-5	10.8	16.1	40.8	-39.8	48.6	154.1	62.5	24.6	3.7	3.3	6.1	14.1
Prestige Estates	Buy	1169	1000	-14	19.2	27.6	19.7	58.5	43.3	-28.5	42.4	59.3	4.0	3.8	9.9	6.5
Phoenix Mills	Neutral	2359	2000	-15	40.9	57.7	71.7	207.5	41.3	24.2	40.8	32.9	4.5	4.0	11.6	12.8
Aggregate								48.7	25.7	41.7	49.0	34.6	4.5	4.0	9.2	11.6
Retail																
Avenue Supermarts	Buy	4069	4500	11	36.7	41.8	58.2	59.4	13.9	39.3	97.3	69.9	13.5	11.2	15.5	18.2
Aditya Birla Fashion	Neutral	229	235	3	-0.7	-5.6	-4.9	-45.7	Loss	Loss	NM	NM	5.5	6.2	-14.9	-12.4
Bata India	Neutral	1653	1430	-13	25.1	27.7	35.3	213.3	10.3	27.4	59.7	46.8	12.0	9.6	22.2	22.8
Barbeque-Nation	Neutral	678	650	-4	3.9	-1.5	8.8	-159.6	PL	LP	NM	77.0	6.7	6.2	-1.5	8.0
Campus Activewe.	Buy	272	295	8	3.8	3.8	4.2	-8.6	-0.5	10.2	71.5	64.9	12.5	10.5	17.4	16.1
Devyani Intl.	Buy	183	220	20	2.3	1.4	2.2	18.9	-39.5	54.6	129.3	83.6	20.1	16.2	16.5	21.4
Jubilant Food.	Buy	569	610	7	6.1	5.6	7.5	-7.6	-7.6	33.7	100.9	75.5	15.6	17.0	15.4	22.5
Metro Brands	Buy	1316	1500	14	13.3	13.4	18.5	70.7	1.0	37.8	98.0	71.1	19.7	16.7	22.0	26.0
Raymond	Buy	1754	2500	43	94.4	111.0	127.0	44.5	17.5	14.4	15.8	13.8	2.5	2.1	19.7	16.8
Relaxo Footwear	Neutral	910	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	115	135	18	-4.9	-1.8	0.5	14.8	Loss	LP	NM	254.4	7.5	7.3	-11.0	2.9
Sapphire Foods	Buy	1416	1670	18	17.0	17.8	27.0	134.6	4.7	51.7	79.7	52.5	6.6	5.8	8.6	11.8
Shoppers Stop	Neutral	705	735	4	14.5	16.7	26.4	-269.2	14.8	58.4	42.3	26.7	16.1	10.0	46.5	46.3
Titan Company	Buy	3591	3900	9	36.8	46.1	59.9	40.2	25.4	30.0	77.9	59.9	21.7	17.6	30.9	32.5
Trent	Buy	2984	3140	5	11.1	25.2	35.0	835.7	126.7	38.9	118.3	85.2	28.4	20.9	29.5	30.3
V-Mart Retail	Neutral	1799	1800	0	-4.3	-60.9	15.5	-167.4	Loss	LP	NM	115.9	4.4	4.2	NM	3.7
Vedant Fashions	Neutral	1338	1250	-7	17.7	18.4	22.5	36.2	4.3	22.2	72.6	59.4	20.1	16.8	29.2	29.8
Westlife Foodworld	Neutral	835	850	2	7.2	8.7	12.4	-	21.9	42.6	95.8	67.1	18.6	14.5	21.5	24.3
Aggregate								57.1	15.4	39.2	92.9	66.8	15.3	13.0	16.5	19.4
Technology																
Cyient	Buy	2120	2250	6	52.4	70.7	88.3	9.6	35.1	24.8	30.0	24.0	6.2	5.6	21.6	24.7
HCL Tech.	Buy	1414	1410	0	54.8	58.1	65.9	10.0	6.0	13.5	24.3	21.5	5.9	6.0	24.2	27.9
Infosys	Buy	1501	1660	11	57.6	61.1	69.2	9.8	6.2	13.1	24.6	21.7	8.2	8.2	33.5	37.8
LTI Mindtree	Neutral	5947	5350	-10	151.8	165.2	205.8	13.7	8.9	24.5	36.0	28.9	9.0	7.6	27.1	28.5
L&T Technology	Buy	5101	5210	2	110.5	123.1	148.9	22.1	11.4	21.0	41.5	34.3	10.3	8.9	25.5	27.9
Mphasis	Neutral	2602	2290	-12	86.9	88.2	109.0	15.8	1.4	23.7	29.5	23.9	5.7	5.2	20.3	23.0
Coforge	Neutral	6160	4840	-21	130.6	146.5	186.4	17.7	12.2	27.3	42.1	33.0	10.5	8.8	26.7	28.9
Persistent Sys	Neutral	6866	5430	-21	124.4	148.7	187.1	36.2	19.5	25.8	46.2	36.7	11.1	9.2	26.5	28.1



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
TCS	Buy	3667	4060	11	115.3	126.9	145.1	10.9	10.1	14.3	28.9	25.3	15.3	15.8	52.1	61.3
Tech Mah	Neutral	1264	1040	-18	57.3	44.1	54.7	-8.6	-23.0	24.1	28.7	23.1	3.9	3.8	13.8	16.8
Wipro	Neutral	434	460	6	20.7	19.6	23.1	-5.5	-5.5	18.2	22.2	18.8	3.1	3.1	13.8	16.4
Zensar Tech	Neutral	535	520	-3	14.4	25.8	25.6	-21.6	79.9	-0.8	20.7	20.9	3.7	3.4	18.8	17.0
Aggregate								7.0	5.4	15.3	27.5	23.9	8.2	8.1	29.8	34.0
Telecom																
Bharti Airtel	Buy	1006	1070	6	13.6	20.5	30.7	115.5	50.4	50.1	49.2	32.8	5.3	4.5	12.4	14.9
Indus Towers	Neutral	201	170	-15	8.9	18.9	19.4	-62.3	111.8	2.9	10.6	10.3	2.1	1.7	21.5	18.2
Vodafone Idea		14			-10.2	-10.4	-8.0	3.1	Loss	Loss	NM	NM	-0.4	-0.4	NM	NM
Tata Comm	Neutral	1748	1630	-7	60.7	46.4	55.2	17.1	-23.5	19.0	37.7	31.7	19.8	13.3	66	50.2
Aggregate								Loss	Loss	LP	-61	783.8	23.6	23.1	-38.9	3.0
Others																
APL Apollo Tubes	Buy	1627	1930	19	23.1	32.9	51.9	15.2	42.1	57.9	49.5	31.3	11.9	8.9	26.9	32.6
BSE	Neutral	2351	2250	-4	15.7	61.5	62.8	-16.1	291.9	2.0	38.2	37.4	12.0	10.9	31.4	29.2
Coromandel Intl	Buy	1241	1300	5	68.5	65.7	72.7	31.5	-4.1	10.8	18.9	17.1	3.9	3.3	22.3	20.8
EPL	Buy	207	250	21	7.2	8.1	12.0	6.3	12.1	48.1	25.7	17.3	3.1	2.8	12.5	17.2
Godrej Agrovet	Neutral	541	480	-11	13.0	16.3	21.3	-39.9	25.8	30.5	33.1	25.3	4.2	3.9	13.1	16.0
Havells India	Buy	1334	1580	18	17.2	21.2	27.1	-10.1	23.5	27.8	62.9	49.3	11.2	9.7	17.8	19.8
Indiamart Inter.	Buy	2797	3250	16	46.4	50.1	67.0	-4.5	8.1	33.6	55.8	41.8	7.4	6.6	14.1	16.7
Indian Hotels	Buy	442	480	9	7.0	8.6	10.2	-485.5	22.1	18.1	51.4	43.5	6.9	6.0	14.3	14.8
Interglobe	Neutral	2980	2800	-6	-8.2	233.8	220.0	-94.9	LP	-6	13	13.5	42.2	10.2	-502.1	122.0
Info Edge	Neutral	5151	4390	-15	31.8	62.8	67.1	-6.7	97.4	6.9	82.1	76.8	5.6	5.3	6.2	13.1
Kaveri Seed	Buy	607	700	15	46.6	53.9	60.8	27.9	15.7	12.7	11.3	10.0	2.2	1.8	21.0	19.9
Kajaria Ceramics	Buy	1366	1580	16	21.4	28.8	36.3	-11.1	34.7	26.1	47.4	37.6	8.5	7.8	18.8	21.6
Lemon Tree Hotel	Buy	121	135	12	1.5	2.0	3.2	-255.5	32.0	61.1	60.4	37.5	9.3	7.5	16.7	22.1
MCX	Neutral	3257	2300	-29	29.2	19.1	76.7	3.8	-34.6	301.3	170.5	42.5	11.1	10.5	6.5	25.4
One 97	Buy	606	1025	69	-28.0	-14.7	0.0	-24.1	Loss	Loss	NM	NM	3.0	3.1	-7.3	0.0
Qess Corp	Neutral	491	450	-8	11.5	22.3	37.2	-35.3	94.9	66.7	22.0	13.2	2.1	1.9	12.8	19.7
PI Inds.	Buy	3364	4480	33	80.9	108.5	124.5	45.7	34.2	14.8	31.0	27.0	5.9	4.9	20.8	19.8
SIS	Buy	454	490	8	23.2	25.5	35.5	19.7	9.8	39.0	17.8	12.8	1.1	1.0	15.0	17.9
SRF	Neutral	2416	2220	-8	76.2	53.6	80.6	24.8	-29.6	50.2	45.1	30.0	6.2	5.3	14.6	19.2
Tata Chemicals	Neutral	1008	920	-9	91.6	58.8	55.4	84.8	-35.8	-5.9	17.1	18.2	1.2	1.2	7.4	6.6
Team Lease Serv.	Buy	2583	3150	22	65.1	77.7	112.4	189.8	19.3	44.8	33.3	23.0	4.6	3.9	14.8	18.2
Trident	Buy	37	45	21	0.9	0.9	1.5	-45.8	5.1	63.4	40.9	25.1	4.0	3.4	10.5	15.1
Voltas	Buy	853	1000	17	11.5	14.8	20.9	-24.8	29.1	41.3	57.7	40.9	4.9	4.4	8.4	10.9
UPL	Neutral	599	590	-2	58.5	49.9	59.5	-7.8	-14.7	19.2	12.0	10.1	1.0	0.9	13.2	13.8
Zomato	Buy	124	135	9	-1.2	0.3	1.0	-28.0	LP	266.0	444.5	121.5	5.4	5.2	1.2	4.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.3	8.6	12.5
Nifty-50	1.2	8.9	13.5
Nifty Next 50	1.3	12.9	18.2
Nifty 100	1.3	9.7	13.4
Nifty 200	1.3	9.9	16.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.7	10.3	38.8
Amara Raja Ener.	-0.8	20.4	17.8
Apollo Tyres	1.2	8.5	41.2
Ashok Leyland	1.0	1.2	19.9
Bajaj Auto	0.4	16.9	73.7
Balkrishna Inds	1.2	1.5	21.6
Bharat Forge	0.6	16.5	32.2
Bosch	0.5	13.3	25.4
CEAT	0.6	13.3	30.0
Craftsman Auto	5.6	10.6	57.8
Eicher Motors	1.3	12.1	21.3
Endurance Tech.	-0.6	5.1	17.1
Escorts Kubota	0.6	0.2	43.3
Exide Inds.	3.2	9.0	54.2
Hero Motocorp	0.5	24.5	41.4
M & M	2.2	10.6	32.4
CIE Automotive	0.6	-0.7	68.0
Maruti Suzuki	-0.3	-0.4	19.8
MRF	0.6	12.0	32.2
Sona BLW Precis.	0.4	-0.3	16.5
Motherson Sumi	3.4	10.2	36.7
Motherson Wiring	0.0	2.5	-3.2
Tata Motors	-0.1	10.2	72.2
TVS Motor Co.	1.3	24.3	99.1
Tube Investments	-1.4	17.3	24.6
Banks-Private	1.5	8.3	10.4
AU Small Fin. Bank	3.3	4.1	13.1
Axis Bank	0.5	9.3	18.9
Bandhan Bank	1.3	10.8	-3.3
DCB Bank	-0.4	14.5	-5.5
Equitas Sma. Fin	-1.6	8.0	27.7
Federal Bank	0.2	-0.2	11.6
HDFC Bank	1.2	10.8	-0.7
ICICI Bank	1.9	10.6	12.1
IDFC First Bank	0.7	2.1	40.6
IndusInd Bank	3.0	2.8	23.8
Kotak Mah. Bank	1.5	6.0	-1.0
RBL Bank	1.3	14.8	68.4
SBI Cards	2.4	2.0	-4.0
Banks-PSU	0.6	8.7	23.7
BOB	-0.4	11.9	14.8
Canara Bank	-0.2	10.8	36.7
Indian Bank	3.8	0.5	50.0
Punjab Natl. Bank	1.3	13.7	51.7
St Bk of India	0.6	7.3	-0.3
Union Bank (I)	1.5	10.4	31.1
NBFCs	1.4	9.8	10.2
Angel Broking	5.1	13.5	109.2

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.2	9.6	18.9
Nifty Midcap 100	1.3	11.0	38.6
Nifty Smallcap 100	0.8	8.6	45.8
Nifty Midcap 150	1.1	9.9	36.1
Nifty Smallcap 250	0.8	7.7	39.3
Aditya Birla Capital Ltd	1.4	-6.5	6.8
Bajaj Fin.	3.0	1.5	12.3
Cholaman.Inv.&Fn	4.1	7.0	63.4
Can Fin Homes	2.0	5.6	44.7
Cams Services	1.5	2.3	25.5
CreditAcc. Gram.	-0.5	1.8	93.4
Fusion Microfin.	6.0	2.9	47.5
Home First Finan	2.3	6.2	34.5
Indostar Capital	-0.1	-1.5	15.4
L&T Fin.Holdings	2.6	10.4	71.3
LIC Housing Fin.	0.4	18.4	28.0
M & M Fin. Serv.	6.5	6.3	22.0
Muthoot Finance	0.9	14.8	33.6
Manappuram Fin.	4.6	22.4	45.9
MAS Financial Serv.	2.1	-3.5	0.8
ICICI Sec	0.6	12.0	42.3
360 One	4.0	30.6	55.1
PNB Housing	-0.6	1.2	96.9
Repco Home Fin	0.1	-10.2	62.4
Shriram Finance	6.2	7.6	53.7
Spandana Sphoort	4.4	5.8	67.1
Insurance			
HDFC Life Insur.	-2.0	10.2	18.0
ICICI Pru Life	-1.9	1.2	17.4
ICICI Lombard	0.7	7.6	17.6
Life Insurance	1.3	34.6	12.6
Max Financial	-3.6	10.9	44.4
SBI Life Insuran	0.2	10.7	15.8
Star Health Insu	0.6	0.6	-8.0
Chemicals			
Alkyl Amines	0.5	5.5	-19.4
Atul	1.7	4.3	-15.4
Clean Science	0.3	8.9	-1.6
Deepak Nitrite	1.1	7.4	2.2
Fine Organic	0.9	3.3	-23.5
Galaxy Surfact.	0.3	-1.8	3.4
Navin Fluo.Intl.	1.9	6.2	-11.4
NOCIL	0.2	18.2	7.9
Vinati Organics	0.4	-2.1	-15.9
Capital Goods	6.6	13.2	54.7
A B B	0.5	12.4	59.4
Bharat Electron	0.7	14.4	55.5
Cummins India	-0.9	9.5	30.3
Hitachi Energy	0.6	16.7	53.1
K E C Intl.	-1.6	8.0	27.7
Kalpataru Proj.	-0.7	2.9	23.9
Kirloskar Oil	1.5	14.0	90.5
L&T	1.0	12.6	56.4
Siemens	-0.4	14.6	29.4



Company	1 Day (%)	1M (%)	12M (%)
Thermax	-0.3	-6.8	33.0
Triveni Turbine	2.5	2.9	36.5
Cement			
Ambuja Cem.	2.2	24.0	-10.6
ACC	2.3	21.8	-16.3
Birla Corp.	1.1	10.6	32.8
Dalmia Bhar.	1.3	14.0	27.3
Grasim Inds.	1.0	9.1	15.5
India Cem	-0.4	27.6	10.0
J K Cements	1.3	14.5	23.9
JK Lakshmi Ce	0.7	13.1	0.9
Ramco Cem	-0.6	4.7	44.2
Shree Cem	0.7	9.7	18.0
Ultratech	2.3	14.8	38.4
Consumer	0.3	4.5	18.3
Asian Paints	-0.1	5.0	3.0
Britannia	0.6	5.3	12.2
Colgate-Palm.	-0.7	11.6	51.1
Dabur	0.0	3.3	-6.8
Emami	0.0	-1.2	14.3
Godrej Cons.	-0.1	6.5	17.7
HUL	0.2	1.5	-6.3
ITC	1.0	5.5	33.2
Indigo Paints	-0.1	-3.4	8.8
Jyothy Lab	0.2	6.5	118.1
Marico	-0.3	3.3	2.5
Nestle	-1.0	2.9	23.6
Page Inds	0.2	1.7	-16.9
Pidilite Ind.	0.4	8.5	-0.1
P&G Hygiene	-0.1	-3.5	22.0
Tata Consumer	-0.7	3.7	16.6
United Brew	0.4	9.1	-3.7
United Spirits	1.1	3.8	16.1
Varun Beverages	1.0	9.5	59.0
EMS			
Kaynes Tech	0.8	0.5	236.7
Avalon Tech	0.8	9.2	
Syrma SGS Tech.	1.6	23.7	122.5
Cyient DLM	5.2	1.7	
Data Pattern	-1.0	7.1	58.6
Healthcare	0.1	4.2	25.4
Alembic Phar	0.1	2.5	26.3
Alkem Lab	-0.6	13.0	56.7
Apollo Hospitals	1.6	5.7	18.2
Ajanta Pharma	-1.2	0.5	55.9
Aurobindo	0.9	6.7	130.0
Biocon	-0.5	9.1	-8.6
Zydus Lifesci.	0.2	3.8	56.9
Cipla	-1.0	-2.9	8.3
Divis Lab	0.7	4.9	8.5
Dr Reddy's	-0.5	2.8	23.7
ERIS Lifescience	-0.6	-4.6	30.4
Gland Pharma	1.4	12.5	3.6
Glenmark	2.1	14.4	88.6

Company	1 Day (%)	1M (%)	12M (%)
Global Health	-0.4	1.6	105.5
Granules	0.5	4.8	15.1
GSK Pharma	0.8	18.7	30.1
IPCA Labs	0.5	4.7	27.8
Laurus Labs	1.1	3.3	-2.9
Lupin	0.4	7.1	65.6
Max Healthcare	-2.6	18.8	63.1
Piramal Pharma	1.7	7.1	0.0
Solara Active	0.7	-3.8	-23.8
Sun Pharma	-0.1	4.5	23.1
Infrastructure	1.0	12.0	29.4
Torrent Pharma	1.2	1.8	29.7
G R Infraproject	2.5	9.2	-1.9
IRB Infra.Devl.	2.5	17.5	30.6
KNR Construct.	-1.6	3.8	2.3
Logistics			
Adani Ports	1.1	32.7	19.3
Blue Dart Exp.	-1.1	8.4	-2.2
Container Corpn.	1.5	18.7	13.3
Mahindra Logis.	2.8	10.1	-18.7
Transport Corp.	-0.9	-7.9	22.9
TCI Express	0.2	5.3	-22.2
VRL Logistics	5.4	13.5	33.2
Media	-0.4	9.1	12.8
PVR INOX	1.0	8.1	-5.6
Sun TV	0.7	2.5	35.9
Zee Ent.	-2.3	10.2	5.9
Metals	0.6	12.8	11.3
Hindalco	1.9	11.4	15.7
Hind. Zinc	-2.0	5.9	0.3
JSPL	-1.5	15.5	31.2
JSW Steel	-0.5	11.3	11.8
Nalco	5.4	13.2	31.8
NMDC	0.1	9.5	53.2
SAIL	7.5	25.8	30.3
Tata Steel	0.5	9.1	16.8
Vedanta	0.5	5.2	-19.4
Oil & Gas	1.4	14.4	6.8
Aegis Logistics	-2.2	22.3	8.8
BPCL	-0.4	15.1	27.8
Castrol India	7.0	10.4	11.6
GAIL	3.2	15.5	51.6
Gujarat Gas	1.2	5.6	-15.9
Gujarat St. Pet.	-1.1	5.4	7.1
HPCL	0.2	23.9	54.8
IOC	0.4	21.3	53.7
IGL	0.7	1.5	-10.0
Mahanagar Gas	0.1	13.0	32.7
MRPL	2.5	13.0	110.9
Oil India	4.6	3.2	51.7
ONGC	1.4	0.1	32.8
PLNG	1.1	7.4	-1.7
Reliance Ind.	1.2	6.5	3.4



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	3.9	16.4	70.7
Brigade Enterpr.	4.8	21.2	79.7
DLF	3.8	15.0	71.8
Godrej Propert.	6.6	13.2	54.7
Mahindra Life.	1.2	5.8	45.1
Macrotech Devel.	4.4	10.7	80.7
Oberoi Realty Ltd	3.6	20.8	63.0
Sobha	3.2	20.1	63.5
Sunteck Realty	-0.4	6.5	27.6
Phoenix Mills	3.5	11.9	65.3
Prestige Estates	-0.1	38.1	141.6
Retail			
Aditya Bir. Fas.	0.7	6.3	-27.6
Avenue Super.	0.9	7.2	-3.1
Bata India	1.2	5.3	-2.0
Campus Activewe.	0.1	5.2	-39.1
Barbeque-Nation	2.5	11.5	-33.7
Devyani Intl.	0.3	0.2	-4.5
Jubilant Food	2.4	12.8	6.7
Metro Brands	-1.5	4.2	56.0
Raymond	-0.2	-5.1	19.7
Relaxo Footwear	-1.2	1.0	-2.2
Restaurant Brand	-0.3	-0.9	-3.7
Sapphire Foods	0.1	7.1	4.0
Shoppers St.	-0.6	5.6	-1.5
Titan Co.	-0.3	10.0	38.6
Trent	0.7	16.6	105.7
V-Mart Retail	2.8	6.0	-36.5
Vedant Fashions	-2.7	-0.1	-3.1
Westlife Food	-2.0	1.2	8.4
Technology	3.5	11.7	15.2
Cyient	6.9	27.1	155.8
HCL Tech.	3.3	12.2	33.9
Infosys	3.6	9.3	-4.9
LTIMindtree	3.8	13.0	33.8
L&T Technology	3.5	19.7	26.5
Mphasis	7.2	20.9	30.0
Coforge	5.6	21.1	54.5
Persistent Sys	5.2	10.0	63.4
TCS	2.1	10.1	9.0
Tech Mah	4.0	11.8	18.7
Wipro	3.5	13.8	8.6
Zensar Tech	2.7	9.7	137.9
Telecom	2.1	5.0	19.5
Bharti Airtel	0.5	7.5	21.2
Indus Towers	7.0	7.3	0.7
Idea Cellular	5.7	0.0	61.3
Tata Comm	1.7	2.5	28.7
Utilities	0.9	23.9	25.1
Coal India	0.7	-0.5	49.7
NTPC	0.5	20.2	72.1
Power Grid Corpn	-2.0	9.3	41.2

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	1.4	-2.6	39.7
BSE	-0.6	1.2	301.5
Coromandel Intl	-0.9	11.7	29.8
EPL Ltd	0.6	6.8	23.6
Indiamart Inter.	0.1	8.2	27.3
Godrej Agrovet	0.1	13.2	11.6
Havells	0.5	6.6	15.4
Indian Hotels	1.6	7.5	32.4
Interglobe	0.0	17.3	47.8
Info Edge	7.0	14.2	22.7
Kajaria Ceramics	0.1	6.2	22.3
Kaveri Seed	-0.7	-0.1	11.6
Lemon Tree Hotel	0.8	5.7	37.8
MCX	-0.4	17.3	96.0
One 97	1.0	-32.2	14.5
Piramal Enterp.	3.2	-0.3	8.4
PI Inds.	-1.8	-8.3	-5.0
Qess Corp	1.8	-0.3	9.0
SIS	0.0	3.1	16.3
SRF	0.4	3.6	0.9
Tata Chemicals	0.2	6.5	-2.7
Team Lease Serv.	4.2	3.7	1.2
Trident	0.1	1.9	2.5
Voltas	0.0	4.8	0.2
UPL	0.0	8.4	-23.3
Zomato Ltd	3.5	1.6	91.0

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

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