

Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We [request your ballot](#).



## Today's top research theme

### VOICES | INDIA INC ON CALL: Commodities dent corporate earnings; Consumption emerges as weak spot

- ❖ The 2QFY25 corporate earnings scorecard was weak, but excluding commodities, it reported an in-line earnings growth. Consumption has emerged as a weak spot, while select segments of BFSI are experiencing asset-quality stress. Weak government spending (flat in 1HFY25 YoY), along with excess rainfall, also hurt demand. As some of these factors self-correct in 2HFY25, we anticipate a recovery in corporate earnings going forward.
- ❖ The Banking sector reported a lackluster quarter amid moderation in margins and a rise in provisioning expenses, particularly among private banks. NIMs contracted for several banks as cost pressures persisted due to intense competition for liabilities and continued pressure on the CASA mix. Public sector banks (PSBs) also reported a compression in margins, primarily due to the reclassification of penal interest as penal charges in other income.
- ❖ Most of the management teams in the Automobile sector have reported a moderation in domestic demand, especially in CVs and PVs, with volume guidance also cut for high-growth 2Ws. However, 2W and tractor demand may remain positive, driven by a healthy monsoon and rural recovery.
- ❖ In Healthcare, companies indicated sustained growth momentum in the chronic category of therapies in the DF segment for the quarter. At the same time, management also highlighted the adverse impact of the weak season in acute therapies.
- ❖ For Consumer, the demand environment was challenging due to adverse weather conditions, including floods and heavy rains in certain areas, coupled with persistent inflation that impacted urban demand. Volume growth across most companies was discouraging after seeing a slight pickup in 1QFY25.

## Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	77,156	-0.5	6.8
Nifty-50	23,350	-0.7	7.4
Nifty-M 100	54,385	-0.3	17.8
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	5,949	0.5	24.7
Nasdaq	18,972	0.0	26.4
FTSE 100	8,149	0.8	5.4
DAX	19,146	0.7	14.3
Hang Seng	7,035	-0.8	22.0
Nikkei 225	38,026	-0.9	13.6
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	75	1.6	-3.1
Gold (\$/OZ)	2,670	1.4	29.4
Cu (US\$/MT)	8,885	-0.9	5.0
Almn (US\$/MT)	2,600	-0.5	10.8
Currency	Close	Chg. %	CYTD.%
USD/INR	84.5	0.1	1.6
USD/EUR	1.0	-1.2	-5.1
USD/JPY	154.5	-0.1	9.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.02	-0.3
10 Yrs AAA Corp	7.3	0.02	-0.4
Flows (USD b)	21-Nov	MTD	CYTD
FII	-0.6	-3.42	-2.7
DII	0.50	4.25	57.4
Volumes (INRb)	21-Nov	MTD*	YTD*
Cash	1,168	979	1267
F&O	4,43,944	3,57,673	3,80,922

Note: Flows, MTD includes provisional numbers. \*Average



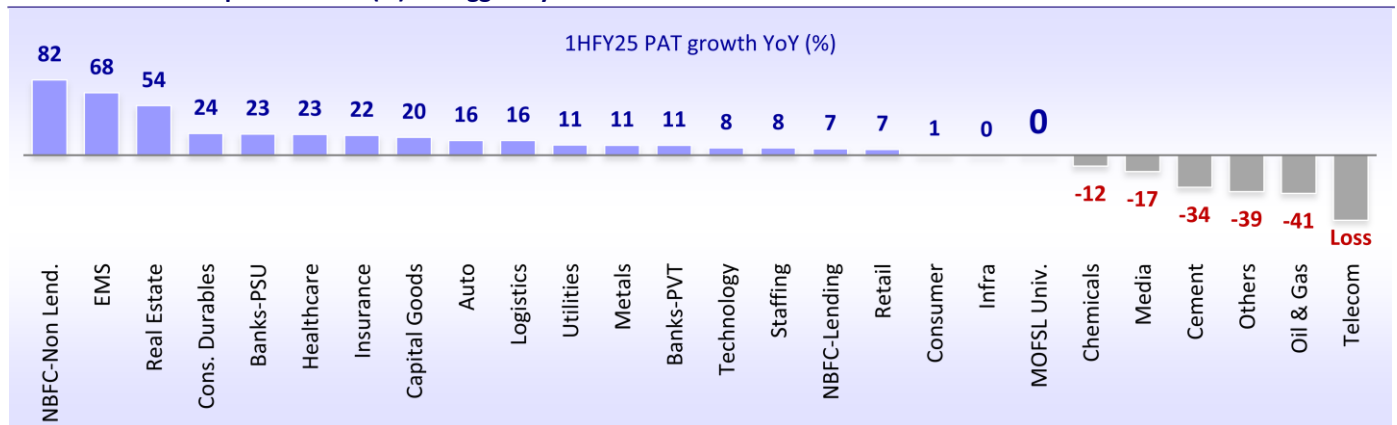
## Research covered

Cos/Sector	Key Highlights
Voices   India Inc on Call	Commodities dent corporate earnings; Consumption emerges as weak spot
Automobiles	2Ws continue to outperform PVs
Telecom	BSNL's subscriber gains moderate in Sep'24
EcoScope	Combined fiscal deficit at 33.5% of BEs in 1HFY25



## Chart of the Day: MOFSL Universe delivered flat YoY earnings growth in 1HFY25

Sector wise 1HFY25 performance (%) – dragged by Oil & Gas



Research Team ([Gautam.Duggad@MotilalOswal.com](mailto:Gautam.Duggad@MotilalOswal.com))

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

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



Kindly click on textbox for the detailed news link

1

### JSW to set up wind turbine blade manufacturing unit in Karnataka

JSW Energy plans to establish a wind turbine blade manufacturing facility in Karnataka.

2

### BHEL may commission 9GW thermal projects this fiscal year

Bharat Heavy Electricals Limited (BHEL) is on track to commission a record-breaking 9 GW of thermal power capacity in the current financial year, exceeding its average annual commissioning fourfold.

3

### ACC, NLC India, others bag five coal mines in 10th round of auction

Five companies, including ACC Ltd and NLC India Ltd, secured five coal mines on the first day of India's tenth commercial coal mine auction.

4

### Tata Power, ADB sign \$4.25-billion pact for project financing

The MoU outlines the evaluation of financing for several key ongoing projects.

5

### Backer GQG's \$10-billion Adani bet under threat

While GQG said more than 90% of its client assets are invested in issuers unrelated to the Adani Group, the investment firm's depository receipts listed in Sydney slumped by a record 19%.

6

### PharmEasy halves loss to Rs 2,533 crore in FY24, revenue shrinks 15 per cent

In FY24, Pharmeasy recorded lower goodwill impairment charges of Rs 582 crore, compared to Rs 2,826 crore in FY23.

7

### With Nandini's Delhi foray, Karnataka Milk Federation aims to double turnover in 5 years

KMF plans to transport milk to NCR from Karnataka, which is about 2,000 km away. As per industry estimates, 1.05 million litre of milk is supplied to Delhi-NCR daily



BSE Sensex: 77,156

S&amp;P CNX: 23,350



Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



### Commodities dent corporate earnings; Consumption emerges as weak spot

In this report, we present the detailed takeaways from our 2QFY25 conference calls with various company managements as we refine the essence of India Inc.'s 'VOICES'.

- **Commodities dent corporate earnings:** The 2QFY25 corporate earnings scorecard was weak, but excluding commodities, it reported an in-line earnings growth. Consumption has emerged as a weak spot, while select segments of BFSI are experiencing asset-quality stress. Weak government spending (flat in 1HFY25 YoY), along with excess rainfall, also hurt demand. As some of these factors self-correct in 2HFY25, we anticipate a recovery in corporate earnings going forward.
- The **Banking** sector reported a lackluster quarter amid moderation in margins and a rise in provisioning expenses, particularly among private banks. NIMs contracted for several banks as cost pressures persisted due to intense competition for liabilities and continued pressure on the CASA mix. Public sector banks (PSBs) also reported a compression in margins, primarily due to the reclassification of penal interest as penal charges in other income.
- Within **NBFC/HFC**, various management teams highlighted the following: 1) demand outlook has weakened in the new vehicle segment; 2) asset quality deteriorated across most product segments except power financiers and select affordable HFCs; 3) MFIs attributed ongoing slippages to low center meeting attendance and high attrition at the loan officer levels; 4) competitive intensity remained high in HFC/AHFCs, which hurt disbursement yields; and 5) competitive intensity in gold loans, from both banks and NBFCs, has moderated and difficulty in getting unsecured credit could result in higher demand for gold loans.
- Most of the management teams in the **Automobile** sector have reported a moderation in domestic demand, especially in CVs and PVs, with volume guidance also cut for high-growth 2Ws. However, 2W and tractor demand may remain positive, driven by a healthy monsoon and rural recovery. Exports are improving sequentially, though structural recovery is unclear. Auto demand remains weak for ancillary companies with overseas exposure, though the non-auto sector shows some improvement.
- In **Healthcare**, companies indicated sustained growth momentum in the chronic category of therapies in the DF segment for the quarter. At the same time, management also highlighted the adverse impact of the weak season in acute therapies. Notably, the margins remained elevated due to lower raw material prices as per management. For the US generics space, management indicated that while price erosion is in mid-single to low-single digits for the base portfolio, the growth prospects are promising given their effort towards building a complex product pipeline.
- The managements of **IT** companies continue to exercise caution, as the demand from discretionary projects remains unchanged compared to previous quarters. This suggests that while client pessimism may have stabilized, a substantial increase in discretionary spending is yet to materialize. On a positive note, the recovery in the US banking sector started taking shape, and this trend has persisted in this quarter's commentary as well.

- For **Consumer**, the demand environment was challenging due to adverse weather conditions, including floods and heavy rains in certain areas, coupled with persistent inflation that impacted urban demand. Volume growth across most companies was discouraging after seeing a slight pickup in 1QFY25. Numerous companies witnessed that rural markets outpaced urban markets, a trend also reflected in Nielsen data, which shows rural growth at 6.7% compared to 5.0% in urban areas. Commodity prices have shown a YoY inflation, prompting several companies to consider potential price hikes going forward.
- In the ferrous **Metals** space, companies pointed to 1) a steady decline in coking coal costs; and 2) the development of captive raw material mines. A strong performance from Indian operations due to better domestic demand should aid volumes in 2H, but weak NSR would keep growth under check.



### Autos

- Most of the management teams reported a moderation in domestic demand, especially in CVs and PVs, with volume guidance also cut for high-growth 2Ws. However, 2W and tractor demand may remain positive, driven by healthy monsoons and rural recovery. Exports are improving sequentially, though structural recovery is unclear. Auto demand remained weak for ancillary companies with overseas exposure, though the non-auto sector showed some improvement. Rising freight costs, due to geopolitical and energy issues, are a concern, particularly in Europe. Ancillaries outperforming the industry have done so via new orders and higher content. Management expects RM to remain stable as some benefits of commodity softening would be offset by rising operational costs.



### Capital Goods

- Sectors such as power T&D, renewable energy, data centers, real estate, and defense continue to witness strong traction, thereby providing a fillip to most companies' order books. The international situation remains a mixed bag Middle East, Africa, etc. witnessing robust traction, while developed countries continue to be impacted by geopolitical tensions, weak macroeconomic scenario, and political transition. Exports are on the path to bottoming out, with a sequential uptick underway. Margins for EPC players are expected to ramp up from 2HFY25, as newer orders booked at favorable prices come up for execution and input costs remain stable. Order inflow too is expected to ramp up with the seasonally weak period and election cycle behind us.



### Cement

- Most of the management teams guided an industry demand growth of ~6-7% YoY in FY25E, with demand growth of ~8-9% YoY in 2HFY25. Pent-up demand, pickup in construction activities, and infrastructure projects post-festive period should lead to demand recovery going forward.



### Chemicals

- Various management teams mentioned that destocking is over and prices have also bottomed out, which would improve further in coming quarters. Thus, 2HFY25 is likely to be better than 1HFY25 for most of the companies. They also emphasized that the lead time has increased, which is taking longer than expected for the FG to be delivered to customers and RM to reach the plants of the companies as well. Thus, operating expenses have been on the higher side, and margin pressure persists. Capex plans stay put, with some delays likely for most of the companies.



### Consumer

- The demand environment was challenging due to adverse weather conditions, including floods and heavy rains in certain areas, coupled with persistent inflation that hurt urban demand. Volume growth across most companies was discouraging after experiencing a slight pickup in 1QFY25. Several companies witnessed that rural markets outpaced urban markets, a trend also reflected in Nielsen data, which shows rural growth at 6.7% compared to 5.0% in urban areas. Commodity prices have shown YoY inflation, prompting several companies to consider potential price hikes going forward. The volume trend is expected to see stability with a gradual upward trend. Companies are also implementing price hikes; thereby, the price cut-led pressure on revenue growth is behind. The rapid growth of e-commerce and quick commerce channels is putting pressure on General Trade (GT) growth across the industry. It will be interesting to see how the companies use this trend in their favor.



### Financials

#### Banks

- The **Banking** sector reported a lackluster quarter amid moderation in margins and a rise in provisioning expenses, particularly among private banks. NIMs contracted for several banks as cost pressures persisted due to intense competition for liabilities and continued pressure on the CASA mix. PSBs also reported a compression in margins, primarily due to the reclassification of penal interest as penal charges in other income. Opex growth normalized whereas other income for most banks remained healthy. Deposit growth for most private banks has remained steady, surpassing credit growth and enabling a slight moderation in LDR. Growth in the corporate segment was tepid, while unsecured retail loan growth also moderated owing to elevated stress in MFI and credit cards. Systemic growth has shown sharp moderation as banks remain cautious in lending to unsecured segments, while focus on lowering LDR has also adversely affected the growth trajectory.
- Asset quality trends stood strong at PSU Banks, with PNB further reducing its credit cost guidance, while trends for private banks were mixed with higher delinquencies emanating from unsecured segments. Most private banks indicated to maintain a watchful stance on unsecured asset quality over the near term.

#### NBFC

- Within NBFC/HFC, various management teams highlighted the following: 1) demand outlook has weakened in the new vehicle segment amid weakening demand in the PV segment and sluggishness in last-mile delivery vehicles like LCV/SCV (due to weak consumption); 2) asset quality deteriorated across most product segments except power financiers and select affordable HFCs because of customer overleveraging, sluggishness in consumption, and floods/extended monsoons; 3) MFIs attributed ongoing slippages to low center meeting attendance and high attrition at the loan officer levels; 4) competitive intensity remained high in HFC/AHFCs, which hurt disbursement yields for the companies; and 5) competitive intensity in gold loans, from both banks and NBFCs, has moderated, and difficulty in getting unsecured credit (either personal loans or MFI loans) could result in higher demand for gold loans.

### Capital Markets

- Strong momentum in overall volumes was maintained in 2QFY25, led by a higher number of trading days. However, cash ADTO witnessed a declining trajectory from Jun'24 peak. Demat account addition was at an all-time high of 13.1m, while the number of NSE active clients increased to 47.9m. An increase in orders due to higher trading days along with growth across various pockets led to 46% YoY growth in Angel One's top line. Cost efficiency was witnessed despite strong client additions, but investment in headcount for new non-cyclical business segments impacted margins.

### Insurance

- General insurance firms posted modest growth in premiums, hurt by low automobile sales, while demand for health insurance remained steady. Commercial lines business is growing in line with economic growth. Profitability of insurers was largely affected by the rise in NATCAT claims and prolonged monsoon keeping the health loss ratios elevated, while motor segment loss ratios were steady. ICICIGI/STARHEAL posted a NEP growth of 17%/16% YoY and PAT growth of 20%/decline of 11% YoY. Life insurance players continued to report healthy premium growth. HDFC Life/ Ipru Life/ Max Financial witnessed better-than-industry growth of 27%/21%/31% YoY, while SBI Life's growth was tepid at 3% YoY during 2QFY25. However, VNB margins for IPRU/SBILIFE/HDFCLIFE/MAXF contracted 460bp/160bp/190bp/160bp on a YoY basis, due to the rising share of ULIPs and a delay in re-aligning non-par prices with decline in bond yields. LIC in 1QFY25 reported an APE growth of 26% YoY, with VNB margin expanding 260bp YoY to 17.9%.



### Healthcare

- In Healthcare, companies indicated sustained growth momentum in the chronic category of therapies in the DF segment for the quarter. At the same time, management also highlighted the adverse impact of the weak season in acute therapies. Notably, the margins remained elevated due to lower raw material prices as per management. For the US generics space, management indicated that while price erosion is in mid-single to low-single digits for the base portfolio, the growth prospects are promising given their effort towards building a complex product pipeline. The overall filing pace has reduced, due to the inclination toward limited competition products. Additionally, the companies indicated that they are building capabilities/capacities towards GLP-1 products to position themselves for business opportunities FY26 onwards in many emerging markets. On the hospital front, companies are implementing efforts towards adding beds and focusing on increasing the volumes. Management indicated about some more scope of improving ARPOB based on the case mix/payor mix. Some companies indicated the international patient flow was impacted due to political unrest in Bangladesh. In the CDMO space, the companies are witnessing increased RFQs and order inflows fueled by implementation of the Biosecure Act, de-risking supply-chain from China, strong capacity/capabilities in the China+1 strategy, a decline in interest rates, and a rise in NDA pipeline globally. Overall, the pharma space continues to witness tailwinds led by niche pipelines in the US and EU. Hospitals remain poised to benefit from the considerable demand-supply gap by not only adding infrastructure but also nurturing the doctor-nurse resources.



### Logistics

- In the logistics sector, demand activity was subdued primarily owing to a slowdown in consumption, heavy rainfall across the country, high inflation impacting MSME customers, and e-commerce volumes during 2QFY25. E-commerce and express logistics companies continued to report sluggish growth during 2Q due to high competitive pressure. Multi-modal logistic companies performed better than pure-play freight operators and express logistics players. Management anticipates improved operational performance with the onset of the festive season, particularly with reduced fuel charges and stable operating costs. In the long term, companies are optimistic about sector growth, driven by e-way bills, GST implementation, expanded routes on the Dedicated Freight Corridor (DFC), and enhanced connectivity of major ports, which are expected to encourage businesses to move towards the organized sector.



### Metals

- In the ferrous Metals space, companies pointed to 1) a steady decline in coking coal costs; and 2) the development of captive raw material mines. A strong performance from Indian operations due to better domestic demand should aid volumes in 2H, but weak NSR would keep growth under check. Companies believe that global uncertainties might pose challenges to international steel, base metal, and raw material prices in the short term. In the non-ferrous space, management guided the CoP to increase, led by mounting scarp prices and rising domestic auction of coal, which will lead to margin softness in 2HFY25.



### Oil & Gas

- Weak refining performance for OMC's might continue in the short term amid subdued refining margins. Major OMC company's expansion projects are set to wrap up in the next two years, setting the stage for substantial growth. While CGDs were adversely affected by sharp APM deallocation in 2Q, CGDs are optimistic about robust volume growth and stable margins, given that spot LNG prices are anticipated to stay stable. ONGC and OINL also forecast strong production growth due to KG-98 and NRL, respectively. Additionally, gas utility entities are anticipating continued strong transmission volumes.



### Real Estate

- The companies have identified a pipeline that can support their ambition of 20-30% growth in FY25, notwithstanding their high base. Companies exuded confidence in demand sustainability for a couple of years, while in the near term most of them have shown concerns regarding approval delays, which might weigh on their launch timelines and in turn on the pre-sales targets.



### Retail

- **Retail:** Value players continue to outperform the premium players in 2QFY25. Value players (V-Mart, Trent) reported double-digit SSSG, while premium players (such as ABFRL, Raymond, SS, et al.) reported a decline to flat SSSG. Footwear companies' growth was impacted by the subdued environment and BIS liquidation. All retailers sounded hopeful of better growth in 2HFY25, driven by the high number of weddings and festive season.
- **QSR:** The companies have sustained their sluggish performance as growth metrics (SSSG, ADS) remained weak during the quarter due to competition from

local players and weak dine-in demand. The delivery business has sustained outperformance over the dine-in business. Companies have initiated several offers for consumers and waived off delivery charges to drive demand. The value segment is seeing better traffic growth compared to other segments. Sales were weak in Jul'24 due to the Shravan period and heavy rains across regions. While some improvements were noted in Aug'24, sales tapered off again in Sep'24 due to the Shraadh period. Weak growth was observed across markets (metros/tier2/ tier3).



### Technology

- The managements of IT companies continue to exercise caution, as the demand from discretionary projects remains unchanged compared to previous quarters. This suggests that while client pessimism may have stabilized, a substantial increase in discretionary spending is yet to materialize. On a positive note, the recovery in the US banking sector started taking shape, and this trend has persisted in this quarter's commentary as well. Nonetheless, the manufacturing sector encountered challenges, particularly among major companies due to softness in European automotive OEMs. Margins for the sector are likely to be largely range-bound as wage hikes have been deferred to 2HFY25. This means that from 3Q onwards, margins may face headwinds due to wage hikes and furloughs. Moreover, revenue growth and pyramid optimization will be key drivers for margin improvement, providing some room for margin gains in FY25. The management teams suggest that FY25 should be better than FY24.



### Telecom

- The combined revenue/EBITDA for the three private telcos grew 8%/10% sequentially, driven by ~9% QoQ ARPU uptick on partial flow-through of tariff hikes and robust ~70% incremental margins. However, there was some offset from elevated subscriber churn after the tariff hikes. We expect full flow through of tariff hike by 4QFY25 and subscriber churn to normalize in the next few months. Among three private telcos, Bharti was once again the biggest gainer in 2QFY25, with ~90bp QoQ (~175bp YoY) revenue market share (RMS) gains and ~40bp QoQ (+60bp YoY) subscriber market share (SMS) gains.



### Utilities

- The Utilities sector's revenue and EBITDA were in line YoY, while APAT grew 17% on an aggregate basis in 2QFY25. PWGR raised its FY25 capex guidance to INR200b, while JSW Energy maintained its FY25 capex target at INR150b and shifted its 10GW operational capacity goal to FY25-end. NTPC plans to add 2.7GW of thermal capacity in FY25, with an estimated standalone capital outlay of INR227b and a consolidated outlay of INR279b.



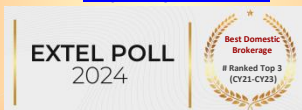


# Automobiles

“In terms of 2H, we expect low-single digit growth to continue, supported by solid performance in Oct’24, when registrations were up by nearly 30% from last year. Inventory levels are reasonable, and we are optimistic.”

**Mr. Tarun Garg,**  
Whole-time director  
and chief operating  
officer, Hyundai

Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We [request your ballot](#).



## 2Ws continue to outperform PVs

### HMSI continues to gain share in 2Ws; MM and Toyota outperform in PVs

- We have analyzed the segmental volume data for Oct’24 and YTD FY25 for 2W/PV segments. 2W ICE segment continues to outperform, with 14.6% YoY growth in YTD FY25, compared with muted 0.6% YoY growth for PV segment.
- Within 2Ws, the ICE scooter segment has posted 18.4% YoY growth YTD, the motorcycle segment has seen ~13% YoY growth. HMSI is the only player to gain market share in the 2W ICE segment in YTD (+ 320bp YoY to 28.9%) and it is also the only player to gain in all major sub-segments of 2Ws.
- The PV industry grew by a modest ~0.9% YoY in Oct’24 and ~0.6% in YTD FY25. UVs continue to outperform, with their contribution to PVs now increasing to 64.8%. Key outperformers this fiscal are MM and Toyota, which have gained market share by 220bp and 180bp, respectively, for YTD FY25 in PVs. Despite gaining share in cars and maintaining share in UVs, MSIL’s market share declined by 170bp YoY to 40.6% in PVs, due to its higher mix in cars.
- Our top picks in auto OEMs are MSIL, MM and Hyundai.

### HMSI is the only player to gain market share in ICE 2Ws

- The domestic 2W industry’s volumes grew ~12.5% YoY in Oct’24 and 14.6% YTD.
- While the motorcycle segment has grown 13% YoY for YTD, ICE scooters have grown 18% YoY.
- However, it is pertinent to note that excluding HMSI, the motorcycle segment’s growth stands at only 8.3% for YTD.
- HMSI is the only company to gain market share so far in FY25, up 320bp YoY to 28.9%. However, after a strong ramp-up in the last couple of months, HMCL has now reclaimed its market leader position with a 29.9% share YTD in FY25, followed by HMSI at 28.9%.

### Segmental trends:

#### Motorcycle segment:

- As highlighted above, the domestic motorcycle industry has posted 13% YoY growth YTD.
- HMSI has significantly outperformed this segment with 37% YoY growth YTD, and increased its market share by 350bp to 19.9%.
- All the top 4 companies in the segment, including HMSI, have underperformed industry growth.
- While BJAUT’s market share has declined by ~150bp to 16.9% YTD, HMCL and TVS have lost ~50bp share each. Even RE has lost ~60bp share.

#### 100cc segment:

- The segment continues to underperform the industry and has posted ~9% YoY growth so far in FY25.
- HMSI has significantly outperformed the industry with 34.5% YoY growth for YTD FY25. Even HMCL has outperformed the industry with 10% YoY growth.

- As a result, HMSI has gained 140bp share to 7.4% and HMCL has gained 80bp share to 77.5%.
- For HMCL, Splendor continues to be its key growth driver, with 16.5% YoY growth YTD. On the other hand, while HF has grown by 4%, Passion has posted 27% YoY decline in volumes.
- TVSL/BJAUT have lost market share by 50bp/170bp YTD to 6% and 9%.

#### **125cc segment:**

- The segment continues to outperform the motorcycle segment and has posted ~20% YoY growth so far in FY25.
- HMSI has grown 34% YoY and has recovered its share by 480bp to 43.4%.
- Even HMCL has outperformed this segment on the back of healthy demand for its Xtreme125R and has posted 24% YoY growth for YTD. HMCL has gained 70bp share to 20.5%. It is important to highlight that while Xtreme125R has done well, it seems to have also cannibalized its own models in the segment: Glamour sales down 15% YoY and Splendor sales down 29% YoY.
- Market share for BJAUT/TVSL declined by 270bp/290bp to 24.5%/11.6% for YTD.
- For BJAUT, Pulsar125 volumes have declined 1% YoY for YTD. BJAUT seems to have discontinued CT125 as well. Its growth in this segment has been primarily driven by incremental volumes of Freedom 125cc (sold 30k units in Oct'24).

#### **150-250cc segment:**

- This segment has posted ~17% YoY growth on YTD basis.
- Here again, HMSI has significantly outperformed the segment with 56% YoY growth YTD. As a result, it has gained 540bp share to 21.2%.
- TVSL has also done well, with 29% YoY growth YTD and 230bp share gain to 23.4%.
- On the other hand, segment leader BJAUT has underperformed the industry and posted just 7% YoY growth on YTD basis. It has lost 290bp share to 31.1%.
- Despite its new launches, HMCL continues to post weak numbers. It has posted a decline of 12% YoY on YTD basis in this segment and its share is now down by 100bp to 2.9%.

#### **Scooters ICE segment**

- The segment has seen 18% YoY growth YTD.
- HMSI has gained 180bp market share to 49.8%, largely from HMCL (down 170bp to 5%).
- Both TVSL/Suzuki have largely maintained their share in FY25 in scooters at 23.5%/16.1%.

#### **PV update – UV mix further rises to 64.8%**

- PV industry grew by a modest ~0.9% YoY in Oct'24 and ~0.6% in YTD FY25.
- UV contribution has now increased to 64.8% so far in FY25.
- In the PV segment, MSIL's market share has fallen by 170bp YoY to 40.6%, mainly due to a consistent decline in the passenger car segment, in which MSIL has a higher share.

- Key outperformers this fiscal are MM and Toyota, which have seen their market share rise by 220bp and 180bp, respectively, for YTD FY25. Hyundai and Kia recorded moderate gains of 70bp and 20bp, respectively. TTMT, however, lost 40bp YoY.

**Car segment:**

- The segment declined 17.9% YoY in Oct'24 and 18.4% YTD.
- MSIL has gained 310bp share to 65.4%. Toyota is another player to gain market share by 60bp YTD.
- TTMT has likely to have lost 280bp market share to about 10%.

**UV segment:**

- The segment, on the other hand, grew by ~13% YoY for both Oct'24 and YTD.
- Among top gainers, MM has gained 140bp share to 19.6% and Toyota has gained 190bp share to 9.2%. MM's growth is driven by Scorpio (+32% YoY), XUV 3XO (+68%), and XUV 700 (+17%). Thar (3-door) sold 2,717 units and Thar Roxx sold 5227 units in Oct'24.
- TTMT has also gained market share by 40bp YTD to 14.9%.
- MSIL maintains its market share in UVs at 25.8%. MSIL's growth driver in this segment is Ertiga (+44% YoY), Fronx (+21%), and Brezza (+12%).
- On the other hand, Hyundai/Kia have lost market share by 60bp/90bp YTD to 15%/9%.

**Valuation and view**

- While the 2W segment has outperformed PVs so far in FY25, we expect its growth to moderate for the rest of the year.
- MSIL is our top pick among auto OEMs as it continues to be a play on the rural recovery with attractive valuation. We like MM for its healthy demand momentum in both SUVs and tractors for FY25. We also like Hyundai as it appears well aligned to benefit from the industry trends toward UVs.

**Domestic 2W volumes grew 14.6% YoY YTD FY25**

Total domestic 2Ws ICE	Oct-24	YoY (%)	YTD FY25	YoY (%)
HMCL	6,47,734	16.5	35,61,865	10.2
HMSI	5,53,120	19.5	34,34,539	28.7
BJAUT	2,25,265	-14.3	13,16,622	4.1
TVSL	3,61,362	11.2	19,79,173	13.6
Others	2,86,061	20.5	16,02,836	9.1
<b>Total</b>	<b>20,73,542</b>	<b>12.5</b>	<b>1,18,95,035</b>	<b>14.6</b>

Source: SIAM, MOFSL

**Market share trend in overall domestic 2W**

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	31.2	109	29.9	-119
HMSI	26.7	158	28.9	316
BJAUT	10.9	-339	11.1	-112
TVSL	17.4	-19	16.6	-15
Others	13.8	92	13.5	-68

Source: SIAM, MOFSL

**Motorcycle volumes grew 13% YoY YTD FY25**

Domestic Motorcycles	Oct-24	YoY (%)	YTD FY25	YoY (%)
HMCL	6,14,683	18.9	33,72,594	11.8
BJAUT	2,25,265	-14.3	13,16,622	4.1
TVSL	1,49,755	8.5	7,76,783	7.5
HMSI	2,53,135	19.7	15,50,794	36.8
RE	1,01,886	25.9	5,12,729	3.0
Others	45,972	7.4	2,69,061	0.2
<b>Total</b>	<b>13,90,696</b>	<b>11.0</b>	<b>77,98,583</b>	<b>13.0</b>

Source: SIAM, MOFSL

**Market share trend in domestic motorcycle**

Market Share (%)	Oct-24	YoY (bps)	YTD FY25	YoY (bps)
HMCL	44.2	295	43.2	-44
BJAUT	16.2	-478	16.9	-145
TVSL	10.8	-24	10.0	-51
HMSI	18.2	132	19.9	347
RE	7.3	86	6.6	-64
Others	3.3	-11	3.5	-44

Source: SIAM, MOFSL

# Telecom

## BSNL's subscriber gains moderate in Sep'24

The Telecom Regulatory Authority of India (TRAI) released the subscriber data for Sep'24. The key highlights are as follows:

- **Wireless subs: RJio inactive base clean-up led declines; BSNL's gains moderate**
  - Industry's wireless subscribers declined by further 10.1m MoM (after 5.8m decline in Aug'24), largely due to the clean-up of inactive subscribers by RJio and the residual impact of SIM/spend consolidation after the tariff hikes by three private telcos in Jul'24. Excluding IoT devices, wireless subs base declined by ~10.7m in Sep'24 (~19m in 2QFY25).
  - BSNL was once again the only telco to gain wireless subs, while RJio/Bharti/VIL lost further 8.0m/1.4m/1.6m wireless subs in Sep'24. However, **BSNL's net adds moderated to a modest 0.8m (vs. 2.5m in Aug'24), indicating stabilization of the SIM consolidation impact.**
  - RJio's wireless subs declined 12.7m in 2QFY25 (vs. 6.8m net adds QoQ). Similarly, Bharti lost 5.5m wireless subs in 2QFY25, but paying subs decline was lower at ~2.9m. VIL's losses accelerated to 4.8m subscribers (vs. 2.5m decline in 1Q), while BSNL gained 6.3m subs in 2QFY25.
  - Mobile Number Portability (MNP) requests remained elevated at 13.3m in Sep'24 (vs. 12.3m monthly average in CY24TD).
- **VLR subs: Active subscriber base declines on higher churn for Vi**
  - VLR (or peak active) subscriber base fell ~1.5m MoM (vs. 1.9m net adds MoM).
  - **Despite ~8m wireless subs decline, RJio's VLR subs base inched up 1.7m MoM in Sep'24, indicating a clean-up of inactive subscribers.**
  - Similar to Jul-Aug'24, Bharti and VIL's VLR base declined again in Sep'24 by 1.3m and 3.1m, respectively, while BSNL gained further 1.2m VLR subs (though moderated from ~4m additions in Aug'24).
- **Mobile Broadband (MBB) subs: RJio's inactive subs base cleanup led declines**
  - Industry's **MBB subs declined 5.6m in Sep'24** (vs. 4m monthly MBB net adds on average in CY24TD), driven by an ~8m decline for RJio.
  - Bharti's MBB net adds remained muted at 0.4m in Sep (vs. ~2.1m monthly net add on average in CY24TD) and Vi's MBB subs inched up 0.4m MoM in Sep'24, after two months of declines.
  - **BSNL added further 1.5m MBB subs, but the pace of subscriber additions moderated (from 4.6m/6.6m in Jul/Aug'24).**
  - For 2QFY25, industry MBB subs inched up by a modest ~2m (vs. +15m QoQ) as BSNL's robust ~13m net adds were offset by a clean-up in RJio's inactive base (-12.8mn) and a moderation in Bharti's MBB net adds to 3.4m (vs. 7.8m QoQ).
  - Subscriber mix continued to improve, with ~78% of industry's wireless subs now opting for MBB data (up ~430bp YoY). Bharti's MBB subs proportion was up ~580bp YoY at ~72%.
- **Fixed Broadband (FBB) subs: Net additions accelerate for Bharti and RJio**
  - Industry FBB subs increased by 790k MoM to 43.6m (+18% YoY), driven largely by robust 620k net adds for RJio and ramp-up in Bharti's net adds to 190k, likely driven by ramp-up in AirFiber offering
  - RJio added 1.75m FBB subs (vs. 1.14m QoQ), while Bharti added 0.44m FBB subs (vs. 0.31m QoQ) in 2QFY25. Bharti and RJio's combined market share in FBB increased further to ~52% (vs. 49% QoQ). We expect the duo's market share to increase further, driven by the ramp-up in FWA offerings.

**Visitor Location Registry (peak-active) subscriber base declined by ~2m in Sep'24 (down ~1m in 2QFY25)**

VLR subscriber base (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	376	375	375	378	381	383	385	383	384	385	384	382	381
VIL	200	198	199	197	195	194	193	193	191	188	185	183	180
RJio	420	422	423	425	426	427	430	433	437	441	441	443	444
<b>Top Three players</b>	<b>996</b>	<b>995</b>	<b>996</b>	<b>999</b>	<b>1,002</b>	<b>1,003</b>	<b>1,009</b>	<b>1,009</b>	<b>1,012</b>	<b>1,014</b>	<b>1,010</b>	<b>1,007</b>	<b>1,005</b>
BSNL/MTNL	51	50	50	49	49	49	49	48	48	47	50	54	55
<b>Total</b>	<b>1,047</b>	<b>1,045</b>	<b>1,046</b>	<b>1,048</b>	<b>1,051</b>	<b>1,052</b>	<b>1,058</b>	<b>1,058</b>	<b>1,060</b>	<b>1,061</b>	<b>1,060</b>	<b>1,062</b>	<b>1,060</b>

Source: TRAI, MOFSL

**RJio added further ~2m VLR subs indicating churn was limited to inactive subs; BSNL's gains moderated in Sep'24**

VLR net adds (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	0.6	-1.2	-0.4	3.0	3.6	1.5	2.8	-2.1	0.9	0.7	-1.2	-1.7	-1.3
VIL	0.4	-1.4	0.1	-1.8	-1.7	-1.1	-0.6	-0.6	-1.7	-2.7	-3.0	-2.6	-3.1
RJio	3.2	1.8	1.2	1.2	1.1	1.2	3.6	3.0	3.5	4.0	-0.2	2.0	1.7
<b>Top Three players</b>	<b>4.2</b>	<b>-0.8</b>	<b>0.9</b>	<b>2.4</b>	<b>3.0</b>	<b>1.5</b>	<b>5.8</b>	<b>0.3</b>	<b>2.7</b>	<b>1.9</b>	<b>-4.4</b>	<b>-2.2</b>	<b>-2.7</b>
BSNL/MTNL	-0.7	-0.6	-0.4	-0.4	-0.2	-0.1	-0.2	-0.4	-0.6	-0.7	2.9	4.2	1.2
<b>Total</b>	<b>3.5</b>	<b>-1.4</b>	<b>0.5</b>	<b>1.9</b>	<b>2.8</b>	<b>1.4</b>	<b>5.7</b>	<b>-0.1</b>	<b>2.1</b>	<b>1.3</b>	<b>-1.5</b>	<b>1.9</b>	<b>-1.5</b>

Source: TRAI, MOFSL

**BSNL/RJio's VLR share up ~80bp/40bp, while Bharti/VIL lost ~35/80bp in 2QFY25**

VLR subscriber market share (%)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	35.9	35.9	35.8	36.0	36.3	36.4	36.4	36.2	36.3	36.3	36.2	36.0	35.9
VIL	19.1	19.0	19.0	18.8	18.6	18.4	18.3	18.2	18.0	17.7	17.5	17.2	16.9
RJio	40.1	40.4	40.5	40.5	40.5	40.6	40.7	41.0	41.2	41.6	41.6	41.7	41.9
<b>Top Three players</b>	<b>95.2</b>	<b>95.2</b>	<b>95.3</b>	<b>95.3</b>	<b>95.3</b>	<b>95.4</b>	<b>95.4</b>	<b>95.4</b>	<b>95.5</b>	<b>95.6</b>	<b>95.3</b>	<b>94.9</b>	<b>94.8</b>
BSNL/MTNL	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.6	4.5	4.4	4.7	5.1	5.2

Source: TRAI, MOFSL

**RJio's VLR proportion improved to ~96% on likely clean-up of inactive subscriber base; Bharti's remain in 99% range**

VLR proportion (%)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	99.6	99.2	98.6	98.9	99.6	99.6	99.9	99.2	99.1	98.9	99.1	99.2	99.3
VIL	87.8	88.0	88.5	88.2	88.0	87.9	87.9	87.9	87.5	86.6	85.8	85.3	84.5
RJio	93.6	93.3	92.9	92.3	91.7	91.3	91.6	91.7	92.1	92.5	92.6	93.9	95.8
BSNL	53.4	53.2	53.3	52.9	53.3	53.3	54.6	55.0	54.6	54.3	55.8	58.7	59.5
MTNL	32.3	26.8	26.4	26.0	26.4	25.9	25.7	23.2	22.4	22.0	23.3	26.0	27.1
<b>Total</b>	<b>91.0</b>	<b>90.8</b>	<b>90.6</b>	<b>90.5</b>	<b>90.5</b>	<b>90.3</b>	<b>90.8</b>	<b>90.6</b>	<b>90.7</b>	<b>90.7</b>	<b>90.6</b>	<b>91.2</b>	<b>91.9</b>

Source: TRAI, MOFSL

**Wireless subs base declined by ~10m in Sep (~17m decline in 2Q) on account of SIM consolidation and clean-up of inactive base by RJio**

Wireless subscriber base (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	378	378	380	382	382	384	386	387	388	389	387	385	383
VIL	228	225	224	223	222	221	220	219	218	217	216	214	212
RJio	449	452	456	460	464	468	470	472	475	477	476	472	464
<b>Top Three players</b>	<b>1,055</b>	<b>1,056</b>	<b>1,060</b>	<b>1,065</b>	<b>1,068</b>	<b>1,072</b>	<b>1,075</b>	<b>1,078</b>	<b>1,081</b>	<b>1,083</b>	<b>1,079</b>	<b>1,071</b>	<b>1,060</b>
BSNL/MTNL	96	95	94	94	93	93	90	89	88	88	91	93	94
<b>Total</b>	<b>1,150</b>	<b>1,151</b>	<b>1,154</b>	<b>1,158</b>	<b>1,161</b>	<b>1,165</b>	<b>1,165</b>	<b>1,167</b>	<b>1,169</b>	<b>1,171</b>	<b>1,170</b>	<b>1,164</b>	<b>1,154</b>

Source: TRAI, MOFSL

**BSNL was once again the only telco to gain overall subs in Sep, but the quantum of net adds moderated QoQ**

Wireless net adds (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	1.3	0.4	1.7	1.9	0.8	1.5	1.8	0.8	1.3	1.3	-1.7	-2.4	-1.4
VIL	-0.7	-2.0	-1.1	-1.4	-1.5	-1.0	-0.7	-0.7	-0.9	-0.9	-1.4	-1.9	-1.6
RJio	3.5	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2	1.9	-0.8	-4.0	-8.0
<b>Top Three players</b>	<b>4.0</b>	<b>1.5</b>	<b>4.1</b>	<b>4.5</b>	<b>3.4</b>	<b>4.1</b>	<b>3.2</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>-3.9</b>	<b>-8.3</b>	<b>-11.0</b>
BSNL/MTNL	-2.3	-0.6	-0.9	-0.2	-1.2	-0.2	-2.4	-1.2	-0.5	-0.7	2.9	2.5	0.8
<b>Total</b>	<b>1.7</b>	<b>0.8</b>	<b>3.2</b>	<b>4.3</b>	<b>2.2</b>	<b>3.9</b>	<b>0.8</b>	<b>1.5</b>	<b>2.0</b>	<b>1.6</b>	<b>-0.9</b>	<b>-5.8</b>	<b>-10.1</b>

Source: TRAI, MOFSL

**BSNL gained ~65bp in subscriber market share, while RJio/VIL lost ~50/15bp QoQ in 2QFY25**

Wireless subscriber market share (%)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	32.8	32.9	32.9	33.0	33.0	33.0	33.1	33.1	33.2	33.2	33.1	33.1	33.2
VIL	19.8	19.6	19.4	19.3	19.1	18.9	18.9	18.8	18.7	18.6	18.5	18.4	18.4
RJio	39.1	39.3	39.5	39.7	40.0	40.1	40.3	40.5	40.6	40.7	40.7	40.5	40.2
<b>Top Three players</b>	<b>91.7</b>	<b>91.7</b>	<b>91.9</b>	<b>91.9</b>	<b>92.0</b>	<b>92.1</b>	<b>92.3</b>	<b>92.4</b>	<b>92.4</b>	<b>92.5</b>	<b>92.3</b>	<b>92.0</b>	<b>91.9</b>
BSNL/MTNL	8.3	8.3	8.1	8.1	8.0	7.9	7.7	7.6	7.6	7.5	7.7	8.0	8.1

Source: TRAI, MOFSL

**Mobile Broadband (MBB) subs base declined ~6m in Sep'24 (modest ~2m net adds in 2QFY25) on account of clean-up by RJio, BSNL's gains moderated in Sep'24**

MBB subscriber base (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	251	251	255	257	260	262	266	268	270	273	276	276	277
VIL	127	126	127	127	127	127	128	126	127	128	127	126	126
RJio	449	452	456	460	464	468	470	472	475	477	476	472	464
<b>Top Three players</b>	<b>826</b>	<b>829</b>	<b>838</b>	<b>844</b>	<b>851</b>	<b>856</b>	<b>863</b>	<b>866</b>	<b>872</b>	<b>878</b>	<b>878</b>	<b>874</b>	<b>867</b>
BSNL/MTNL	21	21	21	21	21	21	21	21	21	21	25	32	34
<b>Total</b>	<b>848</b>	<b>850</b>	<b>858</b>	<b>866</b>	<b>872</b>	<b>877</b>	<b>884</b>	<b>887</b>	<b>893</b>	<b>899</b>	<b>904</b>	<b>906</b>	<b>900</b>

Source: TRAI, MOFSL

**BSNL gained further 1.5m MBB subs in Sep'24 (~13m net adds in 2QFY25), while Bharti's MBB net adds moderated to 3.4m in 2QFY25 (vs. ~8m in 1QFY25)**

MBB net adds (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	3.6	0.5	4.0	2.3	2.4	2.3	3.5	2.1	2.6	3.2	2.6	0.4	0.4
VIL	1.0	-0.8	1.0	0.7	-0.5	-0.2	1.1	-1.3	0.8	0.6	-1.1	-0.8	0.4
RJio	3.5	3.2	3.4	4.0	4.2	3.6	2.1	2.7	2.2	1.9	-0.8	-4.0	-8.0
<b>Top Three players</b>	<b>8.0</b>	<b>2.9</b>	<b>8.4</b>	<b>6.9</b>	<b>6.1</b>	<b>5.6</b>	<b>6.8</b>	<b>3.5</b>	<b>5.6</b>	<b>5.6</b>	<b>0.7</b>	<b>-4.4</b>	<b>-7.1</b>
BSNL/MTNL	0.0	-0.1	-0.5	0.4	-0.1	-0.5	-0.1	0.2	0.5	-0.5	4.6	6.6	1.5
<b>Total</b>	<b>8.0</b>	<b>2.8</b>	<b>7.9</b>	<b>7.4</b>	<b>6.0</b>	<b>5.2</b>	<b>6.7</b>	<b>3.7</b>	<b>6.1</b>	<b>5.1</b>	<b>5.3</b>	<b>2.1</b>	<b>-5.6</b>

Source: TRAI, MOFSL

**BSNL/Bharti gained ~140/30bp in MBB subs market share, while RJio/VIL lost ~150/20bp market share in 2QFY25**

MBB subscriber market share (%)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	29.6	29.5	29.7	29.7	29.8	29.9	30.0	30.2	30.2	30.4	30.5	30.5	30.7
VIL	14.9	14.8	14.8	14.7	14.5	14.4	14.5	14.2	14.2	14.2	14.0	13.9	14.0
RJio	53.0	53.2	53.1	53.1	53.2	53.3	53.2	53.2	53.1	53.0	52.6	52.1	51.5
<b>Top Three players</b>	<b>97.5</b>	<b>97.5</b>	<b>97.6</b>	<b>97.5</b>	<b>97.6</b>	<b>97.6</b>	<b>97.7</b>	<b>97.7</b>	<b>97.6</b>	<b>97.7</b>	<b>97.2</b>	<b>96.5</b>	<b>96.3</b>
BSNL/MTNL	2.5	2.5	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.3	2.8	3.5	3.7

Source: TRAI, MOFSL

**Share of MBB subs in overall wireless subs improved further 10bp MoM in Sep'24 to ~78%**

MBB subs proportion (%)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	66.3	66.4	67.1	67.4	67.9	68.2	68.8	69.2	69.7	70.3	71.2	71.8	72.1
VIL	55.6	55.7	56.4	57.1	57.2	57.4	58.1	57.7	58.3	58.8	58.7	58.8	59.5
RJio	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
<b>Total</b>	<b>73.7</b>	<b>73.9</b>	<b>74.4</b>	<b>74.8</b>	<b>75.1</b>	<b>75.3</b>	<b>75.8</b>	<b>76.1</b>	<b>76.5</b>	<b>76.8</b>	<b>77.3</b>	<b>77.9</b>	<b>78.0</b>

Source: TRAI, MOFSL

**MNP requests remained elevated at 13.3m in Sep'24**

Mobile Number Portability (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
<b>Monthly MNP requests</b>	<b>12.7</b>	<b>12.7</b>	<b>12.0</b>	<b>12.4</b>	<b>12.4</b>	<b>11.5</b>	<b>11.4</b>	<b>11.1</b>	<b>12.0</b>	<b>11.8</b>	<b>13.7</b>	<b>14.7</b>	<b>13.3</b>
Cumulative MNP request	890.1	902.8	914.8	927.2	939.6	951.1	962.5	973.6	985.6	997.4	1011.1	1025.8	1039.1
As % of wireless subscribers	1.1%	1.1%	1.0%	1.1%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	1.2%	1.3%	1.2%

Source: TRAI, MOFSL

**Fixed Broadband (FBB) subscriber base up by ~0.8m in Sep'24 to 43.6m (+18% YoY)**

FBB subs (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	7.0	7.2	7.3	7.4	7.5	7.6	7.7	7.8	8.0	8.0	8.2	8.3	8.5
RJio	9.8	10.0	10.2	10.4	10.6	10.9	11.3	11.6	12.0	12.4	12.9	13.5	14.2
BSNL	3.7	3.8	3.8	3.8	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.2
ACT	2.2	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Others	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	14.9	14.9	14.5	14.5	14.5
<b>Total</b>	<b>36.9</b>	<b>37.4</b>	<b>37.8</b>	<b>38.4</b>	<b>38.9</b>	<b>39.5</b>	<b>40.1</b>	<b>40.7</b>	<b>41.3</b>	<b>41.8</b>	<b>42.0</b>	<b>42.8</b>	<b>43.6</b>

Source: TRAI, MOFSL

**FBB net adds accelerated for Bharti and RJio, likely on ramp-up in Fixed Wireless Access (FWA) offerings**

FBB net adds (m)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Bharti	0.16	0.14	0.11	0.11	0.11	0.11	0.12	0.11	0.11	0.09	0.12	0.13	0.19
RJio	0.16	0.22	0.18	0.23	0.25	0.29	0.35	0.35	0.38	0.41	0.45	0.68	0.62
BSNL	-	0.04	0.05	0.03	0.06	0.08	0.08	0.09	0.04	0.01	-	0.01	0.03
ACT	0.01	0.01	-	0.02	-	0.01	0.01	-	0.01	-	-	0.01	-
Others	0.13	0.07	0.10	0.17	0.10	0.10	0.04	0.10	0.06	0.01	(0.42)	0.03	(0.05)
<b>Total</b>	<b>0.46</b>	<b>0.48</b>	<b>0.44</b>	<b>0.56</b>	<b>0.52</b>	<b>0.59</b>	<b>0.60</b>	<b>0.65</b>	<b>0.60</b>	<b>0.52</b>	<b>0.15</b>	<b>0.86</b>	<b>0.79</b>

Source: TRAI, MOFSL

**RJio's market share inch up ~90bp MoM in Sep'24; Bharti and RJio now account for ~52% market share in FBB**

FBB market share (%)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
BSNL+MTNL	10.1	10.0	10.1	10.0	10.0	10.1	10.1	10.2	10.1	10.0	10.0	9.8	9.7
Bharti	19.1	19.2	19.3	19.3	19.3	19.3	19.3	19.3	19.2	19.2	19.4	19.4	19.4
RJio	26.4	26.7	26.9	27.1	27.3	27.7	28.1	28.5	29.0	29.7	30.6	31.6	32.5

Source: TRAI, MOFSL

**RJio leads in 13 circles, followed by Bharti in 8 circles; while VIL leads in Kerala**

Circles	Wireless subscriber market share (%)			VLR subscriber market share (%)		
	Bharti	RJio	VIL	Bharti	RJio	VIL
Andhra Pradesh	40.7	38.7	12.5	43.0	38.8	12.1
Assam	45.2	37.7	5.7	50.0	40.9	5.8
Bihar	42.5	43.1	7.9	44.0	45.8	7.4
Delhi	32.5	34.9	29.6	38.1	41.0	20.1
Gujarat	18.5	45.6	30.9	20.8	47.7	28.5
Haryana	26.9	32.2	25.2	30.9	36.4	26.3
Himachal Pradesh	40.1	36.9	4.4	42.9	41.1	4.8
J&K	49.4	41.0	2.2	51.3	41.3	2.1
Karnataka	47.8	35.9	9.6	50.4	37.0	7.8
Kerala	21.1	26.0	31.9	22.2	25.6	30.8
Kolkata	23.9	46.9	22.5	25.0	48.4	20.7
Madhya Pradesh	20.2	54.9	18.5	22.6	57.3	16.9
Maharashtra	24.1	46.3	23.4	25.6	48.3	21.1
Mumbai	29.7	37.9	31.7	34.0	39.2	26.2
North East	50.1	34.0	5.5	52.8	36.3	5.2
Odisha	34.4	45.3	4.1	38.5	48.8	4.1
Punjab	36.1	33.5	18.3	39.4	35.6	18.0
Rajasthan	35.5	40.7	15.1	38.5	42.8	14.3
Tamil Nadu	38.2	32.0	19.5	42.0	30.2	19.2
UP (East)	35.8	39.7	16.3	39.2	41.3	15.6
UP (West)	29.9	37.9	23.9	34.1	39.3	22.6
West Bengal and A&N	31.6	41.9	21.8	33.5	42.8	20.0
<b>All India</b>	<b>33.2</b>	<b>40.2</b>	<b>18.4</b>	<b>35.9</b>	<b>41.9</b>	<b>16.9</b>
<i>YoY (bps)</i>	29	172	(149)	22	162	(163)



### Combined fiscal deficit at 33.5% of BEs in 1HFY25, the lowest in at least a decade

#### Fiscal spending up only 4.6% YoY in 1HFY25

- Based on the provisional data of 18 states, the total receipts of all the states grew at a seven-quarter high of 14.1% YoY in 2QFY25, partly supported by a paltry growth of 1.0% YoY in 2QFY24. It implies that the states' total receipts grew 7.3% YoY in 1HFY25 (vs. +8.2% in 1HFY24), achieving 39.0% of BEs, similar to the corresponding period last year. Simultaneously, their total spending grew at a four-quarter high of 10.2% YoY in 2QFY25, following a 5.6% YoY growth in 1Q. It implies that the states' total spending grew 8.1% YoY in 1HFY25 (vs. +12% in 1HFY24), achieving 39.6% of BEs, same as in 1HFY24.
- Consequently, states' aggregate fiscal deficit stood at INR3.1t in 2QFY25, same as in 2QFY24. It, thus, stood at 4.0% of GDP in 2QFY25, down from 4.4% in 2QFY24. The aggregate fiscal deficit was INR4.34t (or 2.8% of GDP) in 1HFY25, compared to INR3.9t (or 2.7% of GDP) in 1HFY24. States have achieved 42.7% of their full-year target in 1HFY25, higher than 40.8% of BEs in 1HFY24.
- An analysis of individual states/UTs suggests that JK and MH posted a fiscal surplus in 1HFY25, compared to three (JK, MH, and KA) in the same period last year. In contrast, AP's and BH's 1HFY25 fiscal deficits exceeded their full-year targets. AP's fiscal deficit was 106% of full-year BEs in 1HFY25 (higher than 102% of BEs in 1HFY24), while BH's fiscal deficit was as high as 144% of BEs in 1HFY25 (vs. 124% in 1HFY24). Besides these two states, eight other states (HP, KL, MP, PB, RJ, TN, TS, and WB) witnessed a fiscal deficit of more than 50% of BEs in 1HFY25, compared to six in 1HFY24.
- Within states' total receipts, the center's transfer to states (devolution + grants) increased at the 10-quarter highest pace of 50.7% YoY in 2QFY25 (-27% in 2QFY24), implying a growth of 10.5% YoY in 1HFY25 vs. a growth of 1.6% in 1HFY24. States' own receipts, on the other hand, contracted 2.6% YoY in 2QFY25 (+22.6% in 2QFY24), implying a growth of 5.3% YoY in 1HFY25 vs. a growth of 12.9 in 1HFY24. Thus, states' total receipts grew 7.3% YoY in 1HFY25, largely driven by transfers from the center.
- Within states' spending, the growth in revenue spending outpaced capital spending for the second consecutive quarter in 2QFY25. Revenue spending grew 11.9% YoY in 2QFY25 vs. a 9.5% growth in the same quarter last year, while capital spending (including L&As) grew 1.5% YoY, following 25.3% growth in 2QFY24. Excluding L&As, the capex (or capital outlays) of all states contracted for the second consecutive quarter (-5.7% YoY) in 2QFY25, compared to the growth of 32.6% YoY in 2QFY24. Overall, the states' capex was down 11.5% YoY in 1HFY25, following a growth of 39.5% in 1HFY24, and stood at 26.6% of BEs in 1HFY25.
- A combined analysis of the central and state governments confirms that total receipts grew at the 14-quarter lowest pace of just 1.0% YoY (12.5% in 1HFY25) and total spending grew 4.8% in 2QFY25 (4.6% in 1HFY25). Further, revenue spending grew 4.5% YoY in 2QFY25, following a growth of 21.4% in 2QFY24 (8.7% in 1HFY25). On the other hand, combined capex surged 4.8% YoY in 2QFY25, following a growth of 22.8% in 2QFY24 (-12% in 1HFY25).
- In other words, total receipts were 46.4% in 1HFY25, similar to 46.6% in 1HFY24. At the same time, total spending was 42.8% of BEs in 1HFY25, lower than 44.5% in 1HFY24. Consequently, the combined fiscal deficit was 33.5% of BEs in 1HFY25, the lowest in at least the past 12 years. Assuming a 9% YoY nominal GDP growth in 2QFY25, our calculations suggest that the GG fiscal deficit stood at 5.9% of GDP in 1HFY25, much lower than 7.7% of GDP in 1HFY24 and the average of 8.3% of GDP in the past decade (excluding 1HFY21).

Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Data for all states is based on 18 major states, for which monthly data up to Sep'24 is available. These states account for 85-90% of all states' Budget. The states/UT covered in this report are Andhra Pradesh (AP), Assam (AS), Bihar (BH), Chhattisgarh (CT), Haryana (HR), Himachal Pradesh (HP), Jammu & Kashmir (JK), Karnataka (KA), Kerala (KL), Madhya Pradesh (MP), Maharashtra (MH), Punjab (PB), Rajasthan (RJ), Tamil Nadu (TN), Telangana (TS), Uttarakhand (UK), Uttar Pradesh (UP) and West Bengal (WB).





### **CEAT: Expect Natural Rubber Prices To Remain Rangebound; Arnab Banerjee**

- Hints at margin improvement on better prices & cooling RM costs
- RM costs will move up mildly in Q3 vs Q2 before cooling off in Q4
- Growth will be in double digits In H2FY25

[→ Read More](#)

### **Suzlon Energy :100 GW Of Wind Power Needed To Meet Demand Predicted In 2030; JP Chalasani CEO**

- Orderbook currently stands at 5.1GW
- 54% of Orderbook comes from C&I Segment
- Believes wind power is cheaper than solar power
- Adding capacity which places them well on the growth path

[→ Read More](#)

### **Epigral: Realisations Are Improving Across The Value Chain & We Are Looking At Import Substitution; Maulik Patel Chairman & MD**

- Epigral's Q2 revenue rose 32%, with profits up 111%.
- Lower realizations, but value chain improvements expected.
- Operating at 80-85% capacity; CPVC to reach 70-75% by Q3.
- Growth driven by import substitution and new value chains.

[→ Read More](#)

### **Unicommerce :Operating Leverage Has Been Playing Out Over Last Few Quarters And Expect To Continue; Kapil Makhija, MD & CEO**

- Acquired a 43% stake in Shi Technologies, with plans to increase it.
- Margins rose to 19%, up from 15-17%, showing improved profitability.
- Profits projected to outpace revenue growth due to operating leverage.
- Enterprise clients contribute 90% of revenues, driving growth.
- Drop ship model now represents nearly half of e-commerce volumes.

[→ Read More](#)

### **Capacite Infraprojects: ₹1,200 Cr Of Order Received In Q2FY25 From One Customer; Subir Malhotra, Executive Director**

- Q2FY25 revenue grew 23% YoY.
- Working capital cycle rose to 213 days due to seasonal factors.
- Net debt remains low at 0.11, deemed healthy.
- Key projects show strong monthly growth, with better H2 expected.
- New large-scale projects highlight a competitive contracting environment.

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1225	1310	7	53.8	61.3	69.6	8.7	14.0	13.5	22.8	20.0	3.0	2.6	13.7	13.9
Apollo Tyres	Buy	481	555	15	21.3	29.0	36.1	-27.2	36.1	24.5	22.6	16.6	1.6	1.5	9.4	11.8
Ashok Ley.	Buy	219	255	17	9.7	12.1	14.6	6.6	24.6	20.4	22.5	18.0	6.3	5.4	30.1	32.1
Bajaj Auto	Neutral	9507	11450	20	302.1	387.9	492.8	9.4	28.4	27.0	31.5	24.5	9.5	8.7	32.0	37.2
Balkrishna Inds	Neutral	2723	2890	6	85.0	110.6	130.2	11.1	30.1	17.7	32.0	24.6	5.2	4.5	17.3	19.5
Bharat Forge	Neutral	1297	1320	2	28.0	39.5	48.4	41.7	41.2	22.7	46.4	32.9	7.7	6.7	17.3	21.8
Bosch	Neutral	34088	34280	1	731.6	877.4	1,081.4	17.9	19.9	23.2	46.6	38.8	7.6	6.9	17.1	18.7
CEAT	Buy	2754	3450	25	131.9	176.3	229.5	-22.2	33.6	30.2	20.9	15.6	2.5	2.2	12.5	15.0
Craftsman Auto	Neutral	4964	5435	9	120.1	193.3	279.2	-16.7	60.9	44.4	41.3	25.7	3.8	3.4	12.0	13.9
Eicher Mot.	Sell	4881	4000	-18	158.8	171.3	196.6	8.5	7.9	14.8	30.7	28.5	6.4	5.6	22.3	21.0
Endurance Tech.	Buy	2351	2825	20	60.2	75.4	90.6	27.2	25.4	20.1	39.1	31.2	5.8	5.1	15.9	17.4
Escorts Kubota	Neutral	3454	3560	3	102.0	113.8	140.6	7.4	11.6	23.6	33.9	30.3	4.1	3.7	12.9	13.0
Exide Ind	Neutral	416	435	5	13.5	16.0	17.6	8.9	18.9	9.7	30.8	25.9	2.5	2.3	8.2	9.0
Happy Forgings	Buy	1063	1300	22	30.2	40.8	51.6	17.2	34.9	26.5	35.2	26.1	5.4	4.6	16.5	19.1
Hero Moto	Buy	4769	5420	14	227.4	249.1	278.7	11.1	9.6	11.9	21.0	19.1	5.0	4.7	24.5	25.2
Hyundai Motor	Buy	1826	2235	22	68.3	77.3	88.4	-8.4	13.1	14.4	26.7	23.6	10.6	8.4	45.0	39.5
M&M	Buy	2934	3420	17	99.7	116.2	136.7	12.4	16.5	17.7	29.4	25.3	5.7	4.9	21.0	20.8
CIE Automotive	Buy	460	605	32	22.0	25.5	29.9	4.1	15.9	17.6	20.9	18.1	2.6	2.4	13.2	13.8
Maruti Suzuki	Buy	10862	13875	28	444.6	500.6	566.9	3.6	12.6	13.2	24.4	21.7	3.7	3.3	14.0	15.0
MRF	Sell	123507	104380	-15	4,472.1	5,093.3	5,912.7	-10.4	13.9	16.1	27.6	24.2	2.8	2.6	10.8	11.2
Samvardh. Motherson	Buy	162	210	30	5.5	7.3	8.8	48.9	31.7	21.8	29.3	22.3	3.3	3.0	12.8	13.9
Motherson Wiring	Buy	61	74	20	1.4	1.9	2.2	-0.4	29.5	20.6	42.7	33.0	13.9	11.2	35.0	37.5
Sona BLW Precis.	Neutral	684	685	0	10.7	13.5	16.2	19.4	26.4	20.1	64.0	50.7	12.5	10.7	20.8	22.8
Tata Motors	Neutral	774	840	9	63.7	63.0	68.3	8.6	-1.2	8.5	12.1	12.3	2.7	2.2	24.4	19.7
TVS Motor	Neutral	2389	2610	9	53.6	67.9	82.2	22.3	26.7	21.1	44.6	35.2	11.5	9.0	29.0	28.8
Tube Investments	Buy	3542	4750	34	46.0	64.2	78.2	33.7	39.7	21.7	77.0	55.1	11.6	9.7	16.1	19.1
<b>Aggregate</b>								<b>7.4</b>	<b>14.4</b>	<b>16.4</b>	<b>26.1</b>	<b>22.8</b>	<b>4.9</b>	<b>4.2</b>	<b>18.6</b>	<b>18.6</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	595	830	40	31.8	39.3	51.8	38.3	24	31.9	18.7	15.1	2.7	2.3	15.4	16.2
Axis Bank	Neutral	1139	1225	8	85.1	98.2	115.5	5.4	15.5	17.6	13.4	11.6	2.0	1.7	16.1	15.9
Bandhan Bank	Neutral	166	190	14	24.3	26.5	29.7	75.5	9	12.1	6.8	6.3	1.1	1.0	17.0	16.3
DCB Bank	Buy	114	160	40	18.8	24.7	31.0	9.8	31.3	25.6	6.1	4.6	0.7	0.6	11.7	13.7
Equitas Small Fin.	Buy	64	80	26	3.1	7.3	10.3	-55.9	133.7	40.6	20.3	8.7	1.2	1.1	5.9	12.8
Federal Bank	Buy	211	230	9	17.1	20.3	24.8	4.5	18.7	22.3	12.3	10.4	1.6	1.4	13.4	14.1
HDFC Bank	Buy	1742	2050	18	88.2	100.1	115.6	10.2	13.5	15.4	19.8	17.4	2.7	2.4	14.4	14.6
ICICI Bank	Buy	1250	1500	20	65.4	73.3	85.4	12.0	12.1	16.6	19.1	17.1	3.2	2.7	18.0	17.4
IDFC First Bk	Neutral	63	73	16	3.5	5.7	7.3	-20.0	64.3	28.8	18.2	11.1	1.3	1.2	7.3	11.0
IndusInd	Buy	982	1500	53	94.9	128.2	163.1	-17.9	35.1	27.2	10.3	7.7	1.1	1.0	11.2	13.6
Kotak Mah. Bk	Neutral	1737	1950	12	95.5	108.5	130.5	4.3	13.6	20.3	18.2	16.0	2.3	2.0	13.9	13.6
RBL Bank	Neutral	156	220	41	16.9	28.4	42.2	-12.5	68.2	48.5	9.3	5.5	0.6	0.6	6.7	10.7
SBI Cards	Neutral	675	750	11	21.5	30.1	37.6	-15.5	40.1	25.1	31.5	22.5	4.6	3.9	15.7	18.8
<b>Aggregate</b>								<b>7.8</b>	<b>16.1</b>	<b>18.2</b>	<b>17.8</b>	<b>15.3</b>	<b>2.5</b>	<b>2.2</b>	<b>14.3</b>	<b>14.6</b>
<b>Banks - PSU</b>																
BOB	Buy	229	290	27	35.8	39.3	43.5	4.3	9.8	10.5	6.4	5.8	1.0	0.8	16.2	15.7
Canara Bank	Buy	95	125	32	17.9	20.2	22.6	11.7	12.9	11.8	5.3	4.7	0.9	0.8	19.3	18.9
Indian Bank	Buy	530	650	23	77.3	83.7	93.9	24.2	8.4	12.1	6.9	6.3	1.1	1.0	18.4	17.3
Punjab Natl. Bank	Neutral	96	120	24	13.9	15.4	17.5	85.7	10.6	13.6	6.9	6.3	0.9	0.8	14.4	14.1
SBI	Buy	781	1000	28	89.3	98.8	115.4	18.7	11	16.8	8.7	7.9	1.5	1.3	18.8	17.4
Union Bank (I)	Buy	115	135	17	20.4	22.4	24.8	8.0	10	10.9	5.6	5.1	0.8	0.7	15.9	15.4
<b>Aggregate</b>								<b>20.6</b>	<b>11</b>	<b>14</b>	<b>8</b>	<b>7.0</b>	<b>1.2</b>	<b>1.1</b>	<b>16.2</b>	<b>15.9</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1642	1880	15	73.1	90.2	112.7	18.0	23.4	25.0	22.4	18.2	3.0	2.6	14.2	15.2
Aditya Birla Cap	Buy	183	270	48	14.2	16.5	19.9	39.9	16.2	21.1	12.9	11.1	1.6	1.4	12.9	13.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Angel One	Buy	2718	4100	51	169.0	189.7	264.1	24.4	12.3	39.2	16.1	14.3	3.8	3.3	31.2	24.5
Bajaj Fin.	Neutral	6464	7320	13	266.7	343.8	441.2	14.1	28.9	28.3	24.2	18.8	4.1	3.4	18.9	19.9
BSE	Neutral	4695	4500	-4	90.1	104.9	117.8	58.1	16.4	12.3	52.1	44.7	17.3	15.5	33.3	34.7
Cams Services	Buy	4532	5500	21	99.2	119.5	144.0	38.5	20.4	20.5	45.7	37.9	20.5	17.2	48.6	49.3
Can Fin Homes	Neutral	822	960	17	65.1	72.6	83.2	15.5	11.5	14.7	12.6	11.3	2.1	1.8	18.3	17.4
Cholaman.Inv.&Fn	Buy	1205	1570	30	52.6	70.2	92.1	29.2	33.4	31.2	22.9	17.2	4.3	3.3	20.4	21.7
CreditAccess	Buy	863	1155	34	65.8	102.5	128.7	-27.4	55.6	25.7	13.1	8.4	1.8	1.5	15.0	19.7
Fusion Finance	Neutral	177	165	-7	-36.7	46.2	65.8	-173.0	LP	42.5	NM	3.8	0.7	0.6	-13.8	17.1
Five-Star Business	Buy	642	1015	58	36.9	43.0	51.2	29.1	16.7	18.9	17.4	14.9	3.0	2.5	18.8	18.3
HDFC Life Insur.	Buy	675	900	33	8.3	9.5	10.6	13.2	14.8	11.5	81.7	71.2	2.6	2.2	16.8	16.3
Home First Fin.	Buy	1071	1320	23	42.7	52.8	66.1	23.6	23.7	25.1	25.1	20.3	3.9	3.3	16.5	17.5
ICICI Pru Life	Buy	678	900	33	6.4	7.9	10.6	8.5	23.2	33.6	105.7	85.8	1.9	1.6	19.3	19.8
ICICI Lombard	Buy	1806	2400	33	48.8	58.2	73.4	25.2	19.4	26.2	37.0	31.0	6.6	5.7	18.8	19.6
IIFL Finance	Buy	408	530	30	16.4	50.7	64.4	-64.5	208.7	27.0	24.9	8.1	1.4	1.2	6.0	16.1
IndoStar	Buy	257	315	22	10.7	16.4	24.8	26.2	52.4	51.4	23.9	15.7	1.0	1.0	4.4	6.7
L&T Finance	Buy	138	200	45	11.2	13.9	18.5	20.3	24.3	33.1	12.3	9.9	1.3	1.2	11.4	12.8
Life Insurance Corp.	Buy	882	1200	36	66.9	71.1	76.8	4.0	6.2	8.0	13.2	12.4	0.7	0.6	15.5	11.2
LIC Hsg Fin	Buy	611	760	24	93.1	93.4	102.1	7.6	0.3	9.3	6.6	6.5	0.9	0.9	15.3	13.7
MCX	Buy	6172	7600	23	120.3	158.5	188.9	638.3	31.7	19.2	51.3	38.9	21.0	18.9	42.6	51.1
Manappuram Fin.	Neutral	150	160	7	25.7	27.9	35.2	-1.0	8.7	26.2	5.8	5.4	0.9	0.8	17.4	16.3
MAS Financial	Buy	277	360	30	17.4	22.2	27.2	15.0	27.5	22.9	16.0	12.5	2.0	1.8	14.9	15.0
Max Financial	Neutral	1174	1300	11	14.6	16.9	22.8	92.9	16.0	34.8	80.5	69.4	2.2	1.8	19.0	19.4
M&M Fin.	Buy	256	335	31	19.6	24.8	31.1	37.7	26.3	25.3	13.1	10.3	1.5	1.4	12.1	14.0
Muthoot Fin	Neutral	1900	1815	-4	127.9	151.6	169.0	26.8	18.6	11.4	14.9	12.5	2.7	2.3	19.5	19.8
Piramal Enterp.	Neutral	1055	1015	-4	39.2	57.4	75.3	-152.2	46.4	31.3	26.9	18.4	0.9	0.8	3.3	4.7
PNB Housing	Buy	864	1235	43	72.3	88.8	108.4	24.5	22.8	22.0	12.0	9.7	1.3	1.2	11.8	12.9
Poonawalla Fincorp	Buy	360	350	-3	1.9	14.6	23.3	-85.8	666.7	59.5	189.3	24.7	3.4	3.0	1.8	12.9
PFC	Buy	454	560	23	50.5	55.4	62.2	16.1	9.7	12.1	9.0	8.2	1.6	1.4	19.6	18.8
REC	Buy	491	630	28	60.5	69.3	80.1	13.6	14.6	15.6	8.1	7.1	1.6	1.4	21.3	20.9
Repco Home Fin	Neutral	441	500	13	70.4	70.3	78.5	11.5	-0.1	11.8	6.3	6.3	0.8	0.7	14.2	12.5
Spandana Sphoorty	Buy	364	540	48	-8.4	69.0	101.5	-111.9	LP	47.2	NM	5.3	0.7	0.6	-1.6	12.8
Shriram Finance	Buy	2801	4000	43	223.3	264.7	321.6	16.7	18.5	21.5	12.5	10.6	1.9	1.7	16.2	16.8
SBI Life Insurance	Buy	1478	2100	42	23.9	24.8	27.7	26.1	3.8	11.7	61.9	59.6	2.1	1.7	21.3	20.0
Star Health Insu	Buy	458	630	38	17.0	21.3	27.4	17.8	25.4	28.5	26.9	21.5	3.5	3.0	14.0	15.1
<b>Aggregate</b>								<b>11.4</b>	<b>26.0</b>	<b>21.4</b>	<b>15.2</b>	<b>12.0</b>	<b>2.2</b>	<b>1.9</b>	<b>14.6</b>	<b>16.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	1912	2095	10	37.2	51.4	68.4	27.9	38.0	33.1	51.4	37.2	7.0	6.3	14.3	17.8
Atul	Buy	7253	9995	38	177.3	231.0	282.0	61.2	30.3	22.1	40.9	31.4	3.9	3.5	9.8	11.7
Clean Science	Neutral	1279	1430	12	24.4	36.0	45.6	6.2	47.7	26.6	52.5	35.5	9.5	7.7	19.7	24.0
Deepak Nitrite	Neutral	2620	2485	-5	61.5	78.0	87.5	11.5	26.9	12.2	42.6	33.6	6.5	5.5	16.2	17.7
Fine Organic	Sell	4691	3885	-17	147.0	114.4	107.7	22.5	-22.2	-5.8	31.9	41.0	6.3	5.5	21.8	14.4
Galaxy Surfact.	Buy	2702	3865	43	95.6	118.3	139.3	12.4	23.7	17.8	28.3	22.8	3.9	3.5	14.7	16.2
Navin Fluorine	Neutral	3262	3240	-1	57.6	82.1	103.1	25.0	42.5	25.6	56.6	39.7	6.2	5.6	11.5	14.9
NOCIL	Neutral	257	270	5	7.8	8.7	12.9	-1.1	11.1	48.7	32.9	29.7	2.4	2.3	7.5	8.0
PI Inds.	Buy	4138	5200	26	117.0	129.6	152.9	5.7	10.8	18.0	35.4	31.9	6.1	5.2	18.7	17.5
SRF	Neutral	2142	2080	-3	40.5	67.4	88.9	-14.7	66.4	32.0	52.9	31.8	5.2	4.7	10.2	15.5
Tata Chemicals	Neutral	1044	1070	2	30.7	49.0	61.6	-14.9	59.4	25.6	34.0	21.3	1.2	1.1	3.5	5.4
Vinati Organics	Buy	1789	2545	42	41.5	51.9	61.3	33.0	25.2	18.0	43.1	34.4	6.6	5.8	16.3	17.9
<b>Aggregate</b>								<b>20.7</b>	<b>23.1</b>	<b>18.8</b>	<b>42.0</b>	<b>34.1</b>	<b>5.5</b>	<b>4.9</b>	<b>13.1</b>	<b>14.3</b>
<b>Capital Goods</b>																
ABB India	Buy	6767	8500	26	88.7	102.5	119.3	50.5	15.6	16.3	76.3	66.0	18.7	14.8	27.6	25.1
Bharat Electronics	Buy	276	360	31	6.7	8.2	9.9	21.0	22.7	20.9	41.4	33.7	9.9	7.9	24.0	23.5
Cummins India	Buy	3279	4300	31	74.1	88.7	104.3	23.6	19.6	17.7	44.2	37.0	13.1	11.5	31.3	33.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Hitachi Energy	Neutral	11416	13000	14	75.2	155.5	232.3	94.6	106.9	49.3	151.9	73.4	28.8	20.7	19.0	28.2
Kalpataru Proj.	Buy	1144	1500	31	46.4	63.9	84.5	42.5	37.6	32.3	24.6	17.9	2.9	2.6	12.5	15.2
KEC International	Neutral	992	900	-9	23.7	39.6	48.9	81.8	67.4	23.3	41.9	25.0	4.9	4.3	13.3	18.3
Kirloskar Oil	Buy	1058	1500	42	35.1	44.7	56.2	40.5	27.3	25.8	30.1	23.7	5.1	4.4	18.1	20.0
Larsen & Toubro	Buy	3483	4300	23	111.1	137.2	160.3	17.6	23.4	16.9	31.3	25.4	4.9	4.2	16.5	17.9
Siemens	Buy	6643	8400	26	73.4	87.5	108.7	33.3	19.2	24.1	90.5	75.9	15.8	13.7	18.6	19.3
Thermax	Neutral	4374	4900	12	63.1	82.8	102.2	20.9	31.3	23.5	69.4	52.8	9.9	8.6	15.1	17.3
Triveni Turbine	Buy	697	830	19	11.6	14.3	19.5	36.5	24.2	35.7	60.3	48.6	18.1	14.3	33.6	32.9
Zen Technologies	Buy	1781	2200	23	29.7	45.8	63.6	111.4	54.3	38.7	60.0	38.9	9.3	7.5	24.7	21.5
<b>Aggregate</b>								<b>24.6</b>	<b>24.9</b>	<b>20.1</b>	<b>44.9</b>	<b>35.9</b>	<b>7.9</b>	<b>6.7</b>	<b>17.5</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	484	710	47	9.0	13.6	17.4	-35.3	50.7	28.4	53.8	35.7	2.2	2.1	4.6	6.0
ACC	Buy	2026	3000	48	81.1	108.9	142.4	-18.3	34.3	30.7	25.0	18.6	2.2	2.0	9.1	11.2
Birla Corp.	Buy	1082	1500	39	24.7	60.2	80.1	-54.2	143.4	33.2	43.8	18.0	1.2	1.2	2.8	6.7
Dalmia Bhar.	Buy	1771	2250	27	45.9	65.0	83.6	12.8	41.5	28.5	38.5	27.2	2.0	1.9	5.2	7.0
Grasim Inds.	Buy	2534	3060	21	80.9	101.2	119.9	-15.4	25.0	18.5	31.3	25.1	3.1	3.0	-0.8	2.0
India Cem	Sell	355	310	-13	-19.3	-1.7	4.9	154.9	Loss	LP	NM	NM	2.2	2.2	-11.5	-1.1
J K Cements	Buy	4002	5000	25	84.7	126.9	171.7	-17.5	49.8	35.3	47.2	31.5	5.3	4.7	11.1	15.7
JK Lakshmi Ce	Buy	753	880	17	22.3	40.2	38.9	-43.6	80.2	-3.3	33.7	18.7	2.6	2.3	8.0	13.2
Ramco Cem	Neutral	914	880	-4	11.6	21.7	31.0	-30.6	86.6	43.2	78.8	42.2	2.8	2.6	3.7	6.4
Shree Cem	Neutral	24067	23910	-1	300.1	325.7	413.4	-56.1	8.5	26.9	80.2	73.9	4.1	4.0	5.2	5.5
Ultratech	Buy	10956	13000	19	211.9	313.6	392.7	-13.3	48.0	25.2	51.7	34.9	4.9	4.1	9.8	12.9
<b>Aggregate</b>								<b>-23.2</b>	<b>45.5</b>	<b>25.8</b>	<b>46.8</b>	<b>32.1</b>	<b>3.3</b>	<b>3.0</b>	<b>7.0</b>	<b>9.2</b>
<b>Consumer</b>																
Asian Paints	Neutral	2429	2650	9	47.5	55.2	62.7	-18.0	16.2	13.6	51.1	44.0	12.1	11.3	24.0	26.6
Britannia	Neutral	4804	5500	14	93.5	107.0	120.7	5.5	14.4	12.8	51.4	44.9	26.5	22.9	54.3	54.7
Colgate	Neutral	2692	3250	21	55.6	61.2	66.8	13.0	10.1	9.2	48.4	44.0	33.9	29.7	74.9	71.9
Dabur	Buy	506	700	38	10.8	12.3	14.2	1.9	14.4	14.7	46.9	41.0	8.4	7.8	18.6	19.8
Emami	Buy	635	850	34	20.6	22.7	24.4	13.9	10.5	7.6	30.9	28.0	10.0	8.8	34.3	33.4
Godrej Cons.	Buy	1178	1550	32	21.1	25.7	29.7	9.1	22.0	15.3	55.8	45.8	8.8	8.0	16.4	18.4
HUL	Buy	2383	3200	34	45.3	51.0	56.2	3.7	12.5	10.1	52.6	46.7	10.8	10.6	20.7	23.0
ITC	Buy	457	575	26	16.7	18.2	19.8	1.9	9.2	8.4	27.4	25.1	7.4	7.0	27.5	28.7
Indigo Paints	Buy	1495	1750	17	31.3	36.9	43.3	1.1	17.8	17.4	47.7	40.5	6.9	6.1	15.5	16.0
Jyothy Lab	Neutral	405	500	23	10.8	11.7	12.9	9.9	8.7	10.3	37.6	34.6	7.8	7.1	21.3	21.5
L T Foods	Buy	351	520	48	18.0	24.0	28.5	5.6	33.0	18.5	19.5	14.6	3.1	2.7	17.2	19.7
Marico	Buy	591	750	27	12.7	14.1	15.2	10.9	11.1	7.4	46.4	41.8	19.1	18.1	42.0	44.5
Nestle	Neutral	2210	2400	9	34.0	38.6	43.6	-17.1	13.5	12.8	65.0	57.3	51.5	43.6	87.7	82.5
Page Inds	Buy	44448	54000	21	603.4	724.6	872.8	18.2	20.1	20.5	73.7	61.3	28.3	24.3	38.4	39.6
Pidilite Ind.	Neutral	2938	3200	9	42.4	49.0	55.9	18.4	15.4	14.1	69.2	60.0	15.6	14.1	24.0	24.7
P&G Hygiene	Neutral	15874	16500	4	254.0	286.7	327.1	15.3	12.9	14.1	62.5	55.4	54.8	45.7	96.3	90.2
Tata Consumer	Buy	912	1320	45	16.0	19.5	21.5	11.3	22.3	10.0	57.1	46.7	3.9	3.4	8.0	8.1
United Brew	Neutral	1829	1950	7	21.7	31.1	38.7	39.4	43.6	24.3	84.4	58.8	10.8	9.8	13.2	17.5
United Spirits	Neutral	1493	1550	4	18.8	21.2	23.4	4.0	12.5	10.4	79.2	70.4	13.0	11.0	16.4	15.6
<b>Aggregate</b>								<b>1.7</b>	<b>13.0</b>	<b>10.9</b>	<b>45.6</b>	<b>40.3</b>	<b>10.8</b>	<b>10.1</b>	<b>23.7</b>	<b>25.1</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1633	1830	12	23.9	29.6	36.8	17.8	24.0	24.3	68.4	55.1	12.2	10.6	17.8	19.3
KEI Industries	Buy	3791	5100	35	75.6	91.1	112.1	17.4	20.6	23.0	50.2	41.6	9.0	7.5	18.0	18.1
Polycab India	Buy	6407	8340	30	124.9	151.4	182.2	5.2	21.2	20.4	51.3	42.3	10.0	8.5	19.5	20.0
R R Kabel	Buy	1516	1900	25	23.8	39.7	56.1	-10.1	67.0	41.4	63.8	38.2	8.5	7.2	13.9	20.4
Voltas	Buy	1667	2070	24	26.8	34.7	43.8	270.9	29.3	26.4	62.1	48.0	8.3	7.3	13.4	15.2
<b>Aggregate</b>								<b>24.9</b>	<b>25.7</b>	<b>24.3</b>	<b>59.1</b>	<b>47.0</b>	<b>10.1</b>	<b>8.7</b>	<b>17.1</b>	<b>18.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	6547	7350	12	78.0	113.0	172.3	97.7	44.9	52.5	84.0	57.9	9.5	8.1	12.0	15.1
Avalon Tech	Buy	870	920	6	9.2	16.6	25.5	115.1	80.7	54.2	94.9	52.5	9.4	8.0	10.4	16.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Cyient DLM	Buy	623	870	40	13.1	24.7	34.3	70.3	87.9	38.9	47.4	25.2	4.9	4.1	10.8	17.6
Data Pattern	Neutral	2299	2300	0	39.1	51.4	65.7	20.4	31.6	27.8	58.9	44.7	8.4	7.1	15.3	17.2
Dixon Tech.	Buy	14997	17500	17	134.3	177.4	232.2	118.3	32.1	30.9	111.7	84.5	36.2	25.5	38.5	35.3
Kaynes Tech	Buy	5797	6600	14	53.8	95.1	145.7	87.4	76.9	53.3	107.8	61.0	13.1	10.8	12.9	19.4
Syrma SGS Tech.	Buy	536	550	3	9.5	14.7	22.1	54.7	55.4	49.9	56.6	36.4	5.4	4.8	10.0	14.0
<b>Aggregate</b>								<b>84.3</b>	<b>48.1</b>	<b>41.4</b>	<b>91.9</b>	<b>62.0</b>	<b>14.4</b>	<b>11.7</b>	<b>15.6</b>	<b>18.8</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1038	1110	7	31.7	37.9	47.5	0.7	19.6	25.4	32.8	27.4	3.8	3.4	12.1	13.1
Alkem Lab	Neutral	5603	5720	2	189.5	209.5	232.1	18.7	10.5	10.8	29.6	26.7	5.6	4.8	20.2	19.2
Ajanta Pharma	Buy	2951	3470	18	76.7	88.6	104.0	23.1	15.6	17.4	38.5	33.3	8.8	7.3	24.8	23.9
Apollo Hospitals	Buy	6744	8660	28	97.4	126.3	164.5	56.0	29.7	30.2	69.3	53.4	11.4	9.4	18.4	19.9
Aurobindo	Neutral	1220	1360	11	61.7	70.8	81.1	10.0	14.8	14.5	19.8	17.2	2.2	1.9	11.5	11.8
Biocon	Neutral	323	300	-7	2.1	4.8	9.8	18.4	124.5	103.7	151.3	67.4	1.9	1.9	1.3	2.8
Cipla	Neutral	1466	1420	-3	56.8	62.7	66.1	8.3	10.3	5.5	25.8	23.4	3.9	3.4	15.0	14.4
Divis Lab	Neutral	5976	5630	-6	77.2	98.2	120.3	28.7	27.2	22.5	77.4	60.8	10.6	9.4	14.3	16.4
Dr Reddy's	Neutral	1195	1390	16	69.3	79.7	69.9	9.2	15.0	-12.3	17.2	15.0	3.0	2.5	18.8	18.2
ERIS Lifescience	Neutral	1366	1230	-10	28.6	40.1	54.2	-2.2	40.4	35.1	47.8	34.0	6.5	5.6	14.3	17.6
Gland Pharma	Buy	1789	1970	10	49.3	60.2	71.2	3.6	22.1	18.2	36.3	29.7	3.1	2.8	8.9	9.9
Glenmark	Buy	1465	1820	24	48.4	60.7	70.6	1,847.3	25.4	16.3	30.3	24.1	4.5	3.8	16.0	17.0
GSK Pharma	Neutral	2371	2800	18	50.2	56.2	64.6	15.9	12.1	14.9	47.3	42.2	18.6	15.2	39.3	36.0
Global Health	Buy	1072	1320	23	19.1	24.0	30.2	7.2	25.6	25.8	56.2	44.7	8.7	7.5	16.4	17.9
Granules India	Buy	545	680	25	21.6	28.6	36.0	24.2	32.8	25.8	25.3	19.0	3.6	3.0	15.1	17.2
IPCA Labs	Buy	1573	1930	23	34.4	44.8	55.5	65.3	30.3	23.8	45.8	35.1	5.6	5.0	13.0	15.0
Laurus Labs	Buy	489	530	8	6.3	11.0	15.2	108.1	75.0	38.4	77.9	44.5	6.0	5.4	7.9	12.7
Lupin	Neutral	2043	2210	8	68.3	75.0	83.2	64.5	9.8	10.9	29.9	27.2	5.4	4.5	19.7	18.1
Mankind Pharma	Buy	2553	3140	23	54.6	60.1	76.6	14.3	10.1	27.4	46.8	42.5	9.3	8.0	21.5	20.2
Max Healthcare	Buy	990	1240	25	15.1	19.9	24.0	9.6	32.0	20.7	65.8	49.8	9.0	7.6	14.6	16.5
Piramal Pharma	Buy	246	310	26	2.4	5.2	7.5	469.7	115.2	45.2	102.0	47.4	3.6	3.3	4.0	8.0
Sun Pharma	Buy	1778	2280	28	49.3	59.3	67.4	19.0	20.2	13.7	36.0	30.0	5.8	4.9	17.2	17.8
Torrent Pharma	Neutral	3105	3430	10	59.8	79.3	99.4	27.1	32.5	25.4	51.9	39.2	6.5	5.3	27.0	29.8
Zydus Lifesciences	Neutral	944	1010	7	45.2	49.4	43.6	20.2	9.1	-11.7	20.9	19.1	3.7	3.2	20.1	18.0
<b>Aggregate</b>								<b>22.8</b>	<b>19.2</b>	<b>12.5</b>	<b>36.0</b>	<b>30.2</b>	<b>5.3</b>	<b>4.6</b>	<b>14.7</b>	<b>15.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1535	1830	19	73.6	91.3	111.5	0.8	24.1	22.2	20.9	16.8	1.9	1.7	9.4	10.6
IRB Infra	Neutral	46	60	31	1.5	2.1	2.4	51.6	36.9	17.2	30.1	22.0	1.9	1.8	6.5	8.4
KNR Constructions	Buy	305	370	21	14.8	16.7	21.4	-2.9	12.7	28.6	20.6	18.3	2.2	2.0	11.7	11.5
<b>Aggregate</b>											<b>25.6</b>	<b>20.1</b>	<b>2.0</b>	<b>1.8</b>	<b>7.8</b>	<b>9.1</b>
<b>Logistics</b>																
Adani Ports	Buy	1115	1780	60	50.8	60.5	72.2	23.0	19.2	19.3	22.0	18.4	3.8	3.3	19.0	19.2
Blue Dart Express	Buy	7341	8800	20	121.7	213.5	265.5	0.1	75.4	24.4	60.3	34.4	11.0	8.9	19.1	28.7
Concor	Buy	770	1050	36	22.8	29.7	35.7	13.7	29.9	20.4	33.7	26.0	3.7	3.5	11.4	13.8
JSW Infra	Buy	298	350	17	6.0	8.2	11.0	3.9	35.7	34.1	49.6	36.5	6.9	6.1	14.8	17.7
Mahindra Logistics	Neutral	390	440	13	3.6	17.3	29.2	-143.7	384.6	68.6	109.0	22.5	5.6	4.6	5.0	22.0
Transport Corp.	Buy	1081	1290	19	52.6	64.5	75.4	14.8	22.6	16.9	20.5	16.8	3.5	2.9	18.2	18.8
TCL Express	Neutral	829	1060	28	28.5	39.4	45.9	-17.2	38.3	16.4	29.1	21.0	4.1	3.5	14.7	17.9
VRL Logistics	Buy	537	670	25	15.2	23.1	25.3	49.8	51.9	9.5	35.4	23.3	4.7	4.3	13.7	19.4
<b>Aggregate</b>											<b>29.2</b>	<b>23.6</b>	<b>4.7</b>	<b>4.1</b>	<b>16.1</b>	<b>17.2</b>
<b>Media</b>																
PVR Inox	Neutral	1446	1750	21	7.4	26.7	48.6	-36.8	262.9	81.8	196.2	54.1	1.9	1.9	1.0	3.5
Sun TV	Neutral	730	670	-8	48.2	53.4	58.9	1.2	10.9	10.3	15.1	13.7	2.5	2.3	16.6	16.6
Zee Ent.	Neutral	119	145	22	7.2	9.6	10.6	58.7	33.3	11.2	16.5	12.4	1.0	0.9	6.2	7.8
<b>Aggregate</b>								<b>9.8</b>	<b>23.5</b>	<b>16.3</b>	<b>20.8</b>	<b>16.9</b>	<b>1.8</b>	<b>1.7</b>	<b>8.8</b>	<b>10.1</b>
<b>Metals</b>																
Coal India	Buy	406	560	38	56.8	67.4	70.5	-6.5	18.7	4.7	7.2	6.0	2.5	2.1	35.1	34.6
Hindalco	Buy	648	780	20	68.4	63.1	74.4	49.9	-7.7	17.8	9.5	10.3	1.5	1.4	17.5	14.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Hind. Zinc	Neutral	487	570	17	23.0	30.6	31.4	25.1	33.3	2.7	21.2	15.9	16.8	10.2	70.8	80.1
JSPL	Buy	871	1200	38	52.2	95.5	110.0	-10.7	83.0	15.2	16.7	9.1	1.8	1.5	11.2	18.0
JSW Steel	Buy	944	1200	27	31.5	67.8	85.5	-14.3	114.8	26.2	29.9	13.9	2.7	2.3	9.5	17.9
Nalco	Neutral	248	240	-3	17.0	13.9	16.2	87.5	-18.3	16.5	14.6	17.8	2.7	2.4	20.0	14.4
NMDC	Buy	218	280	29	23.3	27.1	30.3	18.0	16.4	11.6	9.3	8.0	2.1	1.8	24.4	24.1
SAIL	Neutral	111	130	18	3.3	10.4	14.8	27.3	212	43.0	33.3	10.7	0.8	0.7	2.4	7.1
Tata Steel	Neutral	140	160	14	5.7	12.2	18.0	111.6	112	48.2	24.5	11.5	2.0	1.9	8.2	16.8
Vedanta	Neutral	443	520	18	36.3	45.2	51.0	173.9	24	13.0	12.2	9.8	5.1	4.0	42.9	46.0
<b>Aggregate</b>								<b>20.4</b>	<b>34.9</b>	<b>16.4</b>	<b>13.5</b>	<b>10.0</b>	<b>2.4</b>	<b>2.1</b>	<b>17.6</b>	<b>20.6</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	800	795	-1	16.8	20.9	23.3	3.4	25.0	11.4	47.7	38.2	6.6	5.9	14.4	16.3
BPCL	Neutral	282	335	19	21.4	26.2	26.9	-66.2	22.2	3.0	13.2	10.8	1.5	1.4	11.7	13.5
Castrol India	Buy	186	275	48	8.9	9.7	10.7	2.0	8.3	10.6	20.9	19.3	8.2	7.7	40.3	41.3
GAIL	Buy	188	265	41	15.9	18.0	20.5	15.8	13.1	14.2	11.9	10.5	1.7	1.5	15.5	16.0
Gujarat Gas	Buy	454	660	45	18.6	20.6	22.5	16.5	10.5	9.4	24.4	22.0	3.7	3.3	15.8	15.7
Gujarat St. Pet.	Neutral	332	415	25	16.0	11.4	11.4	-29.6	-29.2	0.0	20.7	29.2	1.7	1.6	8.5	5.8
HPCL	Buy	360	455	26	15.4	37.4	40.1	-79.6	143.8	7.1	23.5	9.6	1.6	1.4	6.8	15.3
IOC	Buy	131	185	41	4.3	7.9	8.0	-85.3	82.3	1.1	30.2	16.6	1.0	0.9	3.2	5.7
IGL	Sell	311	375	21	23.0	24.0	25.7	-8.1	4.6	7.1	13.5	13.0	2.2	2.0	17.6	16.4
Mahanagar Gas	Buy	1126	1970	75	112.1	117.8	123.8	-15.3	5.1	5.1	10.0	9.6	1.9	1.7	20.2	18.9
MRPL	Sell	145	131	-10	2.2	9.9	11.4	-89.4	356.0	14.9	66.7	14.6	1.9	1.7	2.8	12.2
Oil India	Buy	486	660	36	45.1	48.8	52.6	-7.2	8.0	7.8	10.8	10.0	1.6	1.4	15.7	15.3
ONGC	Buy	242	330	36	40.8	46.7	49.3	-12.0	14.6	5.5	5.9	5.2	0.8	0.8	14.5	15.0
PLNG	Neutral	322	385	20	25.7	30.9	34.0	8.9	20.4	9.9	12.5	10.4	2.5	2.2	21.4	22.9
Reliance Ind.	Buy	1223	1628	33	48.4	64.8	73.5	-6.0	34.1	13.4	25.3	18.9	1.9	1.8	7.9	9.8
<b>Aggregate</b>								<b>-32.7</b>	<b>28.1</b>	<b>9.3</b>	<b>17.0</b>	<b>13.3</b>	<b>1.6</b>	<b>1.5</b>	<b>9.4</b>	<b>11.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1180	1540	31	37.8	44.1	63.1	71.0	16.6	43.1	31.2	26.8	4.1	3.6	16.2	14.3
DLF	Buy	774	925	19	10.4	19.0	13.7	-5.2	82.2	-27.7	74.2	40.7	3.3	3.0	6.3	10.7
Godrej Propert.	Buy	2701	3725	38	52.0	32.8	27.8	93.4	-36.9	-15.1	52.0	82.4	6.6	6.1	13.5	7.7
Kolte Patil Dev.	Buy	350	525	50	13.3	42.1	37.7	-245.1	217.1	-10.5	26.3	8.3	3.3	2.4	13.1	33.6
Oberoi Realty	Neutral	1919	2056	7	66.7	82.8	96.6	26.0	24.0	16.7	28.8	23.2	4.4	3.7	16.3	17.4
Macrotech Devel.	Buy	1234	1568	27	23.4	35.3	38.3	38.3	51.0	8.3	52.7	34.9	6.0	5.2	12.1	16.0
Mahindra Lifespace	Neutral	455	555	22	6.3	6.9	22.4	0.5	8.9	223.9	71.7	65.9	3.6	3.5	5.2	5.4
SignatureGlobal	Buy	1265	2000	58	29.0	56.5	3.9	2,367.1	94.9	-93.1	43.6	22.4	17.2	9.7	49.1	55.5
Sunteck Realty	Buy	500	745	49	10.4	31.3	10.1	115.5	199.6	-67.6	47.9	16.0	2.3	2.0	4.8	13.2
Sobha	Buy	1515	2213	46	33.6	70.8	87.2	549.7	110.5	23.2	45.0	21.4	4.0	3.4	10.7	17.2
Prestige Estates	Buy	1650	2130	29	19.9	26.2	38.9	5.0	31.9	48.4	82.9	62.9	3.6	3.5	5.3	5.6
Phoenix Mills	Neutral	1534	1652	8	30.3	41.6	55.6	-1.4	36.9	33.7	50.6	36.9	5.2	4.6	10.9	13.3
<b>Aggregate</b>								<b>31.3</b>	<b>43.4</b>	<b>0.2</b>	<b>53.1</b>	<b>37.0</b>	<b>5.0</b>	<b>4.4</b>	<b>9.3</b>	<b>11.9</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3620	5300	46	44.3	55.2	67.1	13.8	24.5	21.6	81.6	65.6	10.9	9.4	14.3	15.4
Aditya Birla Fashion	Neutral	284	335	18	-7.4	-6.2	-5.4	0.9	Loss	Loss	NM	NM	7.2	8.5	-17.3	-16.9
Bata India	Neutral	1282	1240	-3	23.3	26.6	32.4	2.4	14.1	21.9	55.0	48.2	9.3	8.5	18.2	18.5
Barbeque-Nation	Neutral	514	600	17	-1.1	2.0	4.8	-60.6	LP	144.0	NM	263.0	5.2	5.1	-1.1	1.9
Campus Activewe.	Buy	257	360	40	3.9	5.3	7.0	34.5	34.5	31.8	65.4	48.6	10.2	8.4	15.6	17.3
Devyani Intl.	Buy	161	215	33	0.5	1.8	2.3	-41.4	288.2	31.4	356.7	91.9	29.2	32.1	6.3	33.3
Jubilant Food.	Neutral	610	625	2	5.1	7.7	10.0	29.9	50.7	29.7	119.1	79.0	17.5	16.5	14.7	20.9
Kalyan Jewellers	Buy	712	800	12	8.1	10.8	13.5	38.9	34.2	25.2	88.3	65.8	15.7	13.4	18.7	22.0
Metro Brands	Buy	1123	1465	31	14.1	17.5	22.0	10.7	24.2	25.8	79.6	64.1	13.7	11.6	19.0	20.1
Raymond Lifestyle	Buy	1951	3000	54	66.9	81.4	104.7	-16.7	21.7	28.6	29.2	24.0	1.2	1.1	8.7	9.7
Relaxo Footwear	Neutral	636	680	7	8.3	10.4	13.0	3.0	25.8	24.4	76.6	60.9	7.3	6.7	9.9	11.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Restaurant Brands	Buy	80	135	69	-3.6	-1.0	1.2	-23.6	Loss	LP	NM	NM	8.9	9.9	-33.6	-11.6
Sapphire Foods	Buy	301	415	38	1.3	3.3	4.8	-21.4	160.9	44.4	234.4	89.8	7.0	6.5	3.0	7.5
Shoppers Stop	Neutral	601	750	25	3.3	3.7	8.7	-40.4	12.5	135.2	183.2	162.8	13.9	12.5	10.5	10.7
Senco Gold	Buy	1110	1400	26	32.2	38.3	44.7	38.1	19.0	16.8	34.5	29.0	5.5	4.7	17.1	17.5
Titan Company	Buy	3179	3850	21	43.0	53.6	64.0	9.6	24.7	19.3	73.9	59.3	23.4	18.4	35.7	34.7
Trent	Buy	6459	8200	27	47.8	65.9	89.8	63.4	38.1	36.1	135.3	98.0	37.2	26.5	34.5	33.8
V-Mart Retail	Neutral	3615	4750	31	-1.9	20.3	47.2	-96.5	LP	132.2	NM	177.9	8.8	8.4	NM	4.8
Vedant Fashions	Neutral	1369	1500	10	18.4	22.8	28.8	7.7	24.0	26.3	74.6	60.1	18.8	16.3	26.0	26.3
Westlife Foodworld	Neutral	704	800	14	1.1	5.7	8.6	-75.3	418.0	50.8	641.2	123.8	14.7	15.1	2.6	12.1
<b>Aggregate</b>								<b>26.2</b>	<b>35.2</b>	<b>27.7</b>	<b>98.7</b>	<b>73.8</b>	<b>14.3</b>	<b>12.5</b>	<b>14.4</b>	<b>16.9</b>
<b>Technology</b>																
Cyient	Buy	1777	2100	18	69.1	86.2	97.8	3.3	24.8	13.4	25.7	20.6	4.3	4.0	16.3	19.0
HCL Tech.	Buy	1836	2300	25	63.7	71.9	80.3	10.1	12.9	11.6	28.8	25.5	7.4	7.5	25.6	29.3
Infosys	Buy	1834	2200	20	63.4	71.1	79.6	0.2	12.0	12.1	28.9	25.8	8.6	8.6	29.8	33.4
LTI Mindtree	Buy	5929	7400	25	164.6	191.8	233.7	6.3	16.5	21.8	36.0	30.9	7.7	6.7	22.7	23.2
L&T Technology	Buy	5164	6400	24	126.3	149.4	170.9	2.7	18.3	14.4	40.9	34.6	9.1	7.7	24.0	24.5
Mphasis	Neutral	2787	3400	22	91.4	104.7	117.2	11.8	14.5	12.0	30.5	26.6	5.6	5.1	19.1	20.2
Coforge	Buy	8210	10000	22	147.1	239.2	291.0	10.4	62.6	21.7	55.8	34.3	13.2	11.2	24.6	34.9
Persistent Sys	Buy	5730	6300	10	89.5	115.0	133.8	19.3	28.4	16.4	64.0	49.8	15.2	12.8	25.6	27.9
TCS	Buy	4077	5400	32	141.0	156.8	172.0	11.7	11.2	9.7	28.9	26.0	15.5	14.5	54.8	57.4
Tech Mah	Neutral	1701	1700	0	47.9	63.7	71.1	16.5	33.1	11.5	35.5	26.7	5.5	5.3	15.7	20.3
Wipro	Neutral	557	550	-1	22.6	24.5	25.9	11.0	8.1	5.9	24.6	22.8	4.0	3.9	16.1	17.3
Zensar Tech	Neutral	714	750	5	28.2	31.7	36.1	-3.1	12.4	13.7	25.3	22.5	4.0	3.6	17.0	16.9
<b>Aggregate</b>								<b>10.0</b>	<b>13.0</b>	<b>11.0</b>	<b>29.6</b>	<b>26.2</b>	<b>8.9</b>	<b>8.6</b>	<b>30.0</b>	<b>32.7</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1525	1900	25	35.9	45.4	60.6	82.5	26.6	33.5	42.5	33.6	9.5	7.5	24.0	27.0
Indus Towers	Neutral	329	385	17	22.1	24.2	26.6	-1.3	9.7	9.9	14.9	13.6	2.6	2.4	19.3	18.0
Vodafone Idea	Neutral	7	8	16	-9.7	-9.1	-8.2	-12.7	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1710	1790	5	36.5	58.1	76.3	-13.7	59.3	31.3	46.9	29.4	19.8	13.2	48.9	54
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>136.7</b>	<b>-2,565</b>	<b>117</b>	<b>68.5</b>	<b>34.5</b>	<b>-2.7</b>	<b>29.4</b>
<b>Utilities</b>																
Indian Energy Exchange	Neutral	161	200	24	4.3	5.2	6.0	13.5	18.5	17.2	37.1	31.3	12.6	10.5	37.1	36.5
JSW Energy	Buy	698	900	29	17.7	21.4	18.9	69.0	20.6	-11.5	39.3	32.6	5.2	4.6	14.0	14.9
NTPC	Neutral	356	450	26	21.6	25.7	27.8	0.7	18.8	8.3	16.5	13.9	2.0	1.8	12.6	13.8
Power Grid Corpn	Buy	326	426	31	17.5	18.4	19.5	4.7	5.2	5.9	18.6	17.7	3.4	3.2	18.4	18.7
Tata Power Co.	Buy	408	509	25	13.6	17.7	18.6	23.6	30.5	5.0	30.1	23.1	3.5	3.1	12.5	14
<b>Aggregate</b>								<b>7.5</b>	<b>15.1</b>	<b>5.8</b>	<b>20</b>	<b>18</b>	<b>2.8</b>	<b>2.6</b>	<b>13.9</b>	<b>14.8</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1436	1750	22	25.6	43.0	55.8	-3.2	68.2	29.7	56.2	33.4	9.6	7.7	18.3	25.6
Cello World	Buy	758	1000	32	17.0	22.1	27.3	9.3	29.6	23.5	44.5	34.3	10.8	8.3	24.2	24.1
Coromandel Intl	Buy	1768	2000	13	55.9	72.9	85.7	0.2	30.4	17.6	31.6	24.2	4.9	4.2	16.4	18.6
Dreamfolks Services	Buy	419	520	24	13.3	18.9	22.4	6.1	42.1	18.8	31.5	22.2	7.2	5.4	26.6	28.6
EPL	Buy	253	315	25	10.8	14.7	17.3	33.6	35.3	18.0	23.3	17.2	3.5	3.1	15.8	19.2
Gravita India	Buy	2034	2800	38	43.0	59.9	80.3	24.0	39.4	34.1	47.3	34.0	12.5	9.2	30.2	31.1
Godrej Agrovet	Buy	715	910	27	26.2	34.4	41.0	39.7	31.6	19.1	27.3	20.8	4.9	4.2	18.8	21.7
Indian Hotels	Buy	787	880	12	11.8	14.8	17.6	33.0	25.6	18.7	66.7	53.1	9.9	8.4	16.2	17.2
Indiamart Inter.	Buy	2256	3500	55	72.2	80.0	100.8	30.7	10.9	25.9	31.3	28.2	6.5	5.6	22.6	21.2
Info Edge	Neutral	7515	7000	-7	63.8	90.2	108.4	-0.8	41.5	20.2	117.8	83.3	3.7	3.6	2.8	4.4
Interglobe	Neutral	4070	4130	1	187.1	222.9	266.1	-11.7	19	19	21.8	18	17.1	8.8	130.3	63.9
Kajaria Ceramics	Buy	1140	1500	32	27.0	33.1	40.9	-0.7	22.6	23.4	42.2	34.4	6.5	5.9	15.3	17.4
Lemon Tree Hotel	Buy	123	165	34	2.3	3.8	4.5	21.4	65.2	18.3	53.4	32.3	8.4	6.7	17.1	23.0
MTAR Tech	Buy	1756	2000	14	27.0	46.5	71.9	48.0	72.1	54.7	65.0	37.8	7.1	6.0	11.6	17.2
One 97	Neutral	845	700	-17	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	4.4	4.6	-13.2	-5.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Quesst Corp	Neutral	641	750	17	27.1	34.1	40.4	32.8	25.6	18.6	23.6	18.8	2.5	2.3	14.1	16.5
SIS	Buy	381	480	26	26.3	33.4	39.9	102.5	27.3	19.4	14.5	11.4	0.9	0.8	14.6	16.0
Swiggy	Neutral	417	475	14	-7.3	-2.6	2.2	-31.7	Loss	LP	NM	NM	9.2	9.7	-18.5	-6.0
Team Lease Serv.	Buy	2723	3550	30	79.1	126.5	146.2	22.1	59.9	15.6	34.4	21.5	4.9	4.0	15.1	20.4
UPL	Neutral	556	550	-1	25.1	47.1	65.5	587.0	87.2	39.2	22.1	11.8	1.1	1.0	7.7	13.7
Updater Services	Buy	401	450	12	16.6	22.6	29.6	46.4	35.9	31.0	24.1	17.7	2.7	2.4	12.2	14.4
Zomato	Buy	267	330	24	1.1	3.4	7.4	172.7	205.2	116.8	239.9	78.6	10.7	9.5	4.6	12.8





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.5	-4.9	17.0
<b>Nifty-50</b>	-0.7	-5.8	18.0
<b>Nifty Next 50</b>	-1.5	-8.9	42.9
<b>Nifty 100</b>	-1.0	-6.2	21.9
<b>Nifty 200</b>	-0.9	-6.1	23.1
<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
<b>Automobiles</b>	<b>-0.9</b>	<b>-8.3</b>	<b>37.3</b>
Amara Raja Ener.	-1.9	-8.0	86.9
Apollo Tyres	-1.0	-5.7	13.4
Ashok Leyland	-1.1	0.5	22.9
Bajaj Auto	-0.4	-9.5	67.2
Balkrishna Inds	-1.7	-8.3	10.4
Bharat Forge	-2.1	-10.1	20.3
Bosch	-0.6	-7.4	64.6
CEAT	-2.8	-7.3	29.9
Craftsman Auto	-1.2	-16.2	-3.3
Eicher Motors	-1.7	1.5	27.0
Endurance Tech.	-0.2	-1.5	46.0
Escorts Kubota	-1.1	-7.7	5.9
Exide Inds.	-1.5	-14.7	45.4
Happy Forgings	-1.9	-4.8	
Hero Motocorp	-0.2	-9.0	41.2
Hyundai Motor	-0.2	-6.9	
M & M	-0.4	-2.1	88.3
CIE Automotive	-1.6	-13.3	-7.0
Maruti Suzuki	-0.9	-10.8	3.1
MRF	0.4	-3.7	10.8
Sona BLW Precis.	0.5	7.9	16.8
Motherson Sumi	-2.1	-18.8	82.9
Motherson Wiring	0.0	-3.3	1.8
Tata Motors	-1.2	-14.3	13.5
TVS Motor Co.	-1.7	-12.8	38.5
Tube Investments	-1.9	-19.2	10.9
<b>Banks-Private</b>	<b>0.1</b>	<b>-3.4</b>	<b>9.0</b>
AU Small Fin. Bank	0.5	-10.7	-17.5
Axis Bank	0.5	-4.3	14.9
Bandhan Bank	-1.0	-10.3	-22.5
DCB Bank	-1.0	0.1	1.3
Equitas Sma. Fin	-5.5	-8.8	97.9
Federal Bank	2.0	9.0	43.7
HDFC Bank	-0.1	0.7	14.7
ICICI Bank	0.1	-0.7	35.0
IDFC First Bank	-2.6	-10.6	-25.6
Indusind Bank	-1.9	-25.0	-34.7
Kotak Mah. Bank	0.5	-2.9	-1.7
RBL Bank	0.0	-11.3	-33.8
SBI Cards	-1.4	-6.1	-8.1
<b>Banks-PSU</b>	<b>-2.7</b>	<b>-4.3</b>	<b>25.1</b>
BOB	-3.7	-7.0	16.7
Canara Bank	-3.4	-8.2	18.9
Indian Bank	1.4	3.5	26.0
Punjab Natl.Bank	-4.5	-5.8	23.5
St Bk of India	-2.8	-4.1	39.0

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.8</b>	<b>-6.2</b>	<b>23.8</b>
<b>Nifty Midcap 100</b>	<b>-0.3</b>	<b>-5.7</b>	<b>29.8</b>
<b>Nifty Smallcap 100</b>	<b>-0.5</b>	<b>-6.4</b>	<b>27.0</b>
<b>Nifty Midcap 150</b>	<b>-0.4</b>	<b>-5.8</b>	<b>29.4</b>
<b>Nifty Smallcap 250</b>	<b>-0.6</b>	<b>-6.6</b>	<b>28.8</b>
Union Bank (I)	-0.7	3.2	5.2
<b>NBFCs</b>	<b>-0.6</b>	<b>-2.8</b>	<b>18.7</b>
Aditya Birla Capital Ltd	-0.9	-15.2	6.6
Angel One	1.6	-9.8	-7.9
Bajaj Fin.	-2.0	-4.6	-9.0
BSE	-0.7	8.3	118.4
Cholaman.Inv.&Fn	-2.5	-16.3	9.2
Can Fin Homes	-1.2	-4.3	5.5
Cams Services	-0.1	-2.4	59.4
CreditAcc. Gram.	-2.6	-15.1	-50.3
Fusion Microfin.	3.7	-12.8	-70.3
Five-Star Bus.Fi	0.8	-26.2	-20.1
Home First Finan	1.7	-4.9	13.8
Indostar Capital	-2.9	-1.0	57.6
IIFL Finance	-2.0	-6.5	-29.7
L&T Finance	-1.4	-12.7	-2.8
LIC Housing Fin.	-0.8	0.6	32.3
MCX	1.0	-7.0	112.2
M & M Fin. Serv.	-1.4	-11.4	-6.9
Muthoot Finance	0.2	-2.3	42.9
Manappuram Fin.	-2.9	2.3	-2.1
MAS Financial Serv.	-4.9	-6.4	-7.9
PNB Housing	0.1	-5.4	7.0
Power Fin.Corp.	-3.8	-2.3	41.9
REC Ltd	-5.0	-7.8	44.8
Repco Home Fin	-1.8	-12.1	8.2
Shriram Finance	-0.8	-15.4	40.1
Spandana Sphoort	-2.4	-24.2	-62.8
<b>Insurance</b>			
HDFC Life Insur.	-0.9	-9.6	1.0
ICICI Pru Life	-1.2	-9.7	21.8
ICICI Lombard	-2.0	-10.9	23.2
Life Insurance	-1.6	-4.8	44.4
Max Financial	-1.4	-1.7	19.8
SBI Life Insuran	-3.0	-13.7	3.8
Star Health Insu	-0.9	-15.6	-18.9
<b>Chemicals</b>			
Alkyl Amines	-1.9	-12.0	-10.2
Atul	-0.9	-5.0	10.1
Clean Science	-1.1	-19.7	-4.7
Deepak Nitrite	-2.0	-5.7	23.3
Fine Organic	-0.4	-4.0	11.1
Galaxy Surfact.	2.0	-7.4	-3.9
Navin Fluo.Intl.	-2.3	-1.5	-10.0
NOCIL	-1.8	-11.3	6.0
P I Inds.	-0.2	-5.9	12.5
SRF	-2.5	-5.9	-8.9



Company	1 Day (%)	1M (%)	12M (%)
Tata Chemicals	-2.2	-12.1	8.7
Vinati Organics	0.7	-8.2	3.8
<b>Capital Goods</b>	<b>-3.0</b>	<b>-10.6</b>	<b>-13.3</b>
A B B	0.9	-18.3	55.6
Bharat Electron	-1.3	-2.4	92.8
Cummins India	-0.6	-8.3	75.4
Hitachi Energy	-2.7	-23.6	146.8
K E C Intl.	-0.3	1.1	66.5
Kalpataru Proj.	-4.2	-10.4	75.4
Kirloskar Oil	-5.5	-8.8	97.9
Larsen & Toubro	-0.6	-2.8	13.3
Siemens	-0.1	-11.2	85.1
Thermax	-5.7	-15.2	62.5
Triveni Turbine	0.8	-8.9	65.8
Zen Technologies	0.7	-4.3	127.2
<b>Cement</b>			
Ambuja Cem.	-11.9	-15.3	15.2
ACC	-7.3	-11.9	10.2
Birla Corp.	-3.1	-10.5	-17.3
Dalmia Bhar.	1.5	-3.2	-19.9
Grasim Inds.	1.1	-6.7	28.7
India Cem	-0.5	-1.8	62.1
J K Cements	1.2	-5.0	13.4
JK Lakshmi Cem.	0.6	-7.1	-6.3
The Ramco Cement	1.3	9.6	-6.8
Shree Cement	-0.2	-1.0	-7.3
UltraTech Cem.	1.7	0.8	25.8
<b>Consumer</b>	<b>-1.2</b>	<b>-7.6</b>	<b>6.2</b>
Asian Paints	-2.2	-20.4	-22.5
Britannia Inds.	-1.8	-16.9	2.2
Colgate-Palm.	-1.6	-19.4	23.5
Dabur India	-0.5	-11.0	-6.5
Emami	-1.4	-8.7	28.3
Godrej Consumer	-0.6	-10.3	17.8
Hind. Unilever	-1.1	-11.5	-4.9
ITC	-2.2	-5.5	4.8
Indigo Paints	-0.4	-9.7	-0.7
Jyothy Lab.	0.1	-21.7	-9.5
L T Foods	3.1	-14.9	60.2
Marico	0.0	-10.7	12.2
Nestle India	-0.1	-6.1	-9.3
Page Industries	-0.5	-0.3	17.7
Pidilite Inds.	-2.1	-6.8	17.7
P & G Hygiene	0.5	-3.2	-11.2
Tata Consumer	-0.6	-10.4	-0.5
United Breweries	-1.4	-7.1	15.5
United Spirits	0.4	-0.1	41.8
<b>Consumer Durables</b>	<b>-0.3</b>	<b>-5.8</b>	<b>30.9</b>
Polycab India	-1.7	-6.4	20.6
R R Kabel	-1.8	-9.8	-15.4
Havells	0.2	-9.7	26.0
Voltas	-0.7	-7.6	98.6

Company	1 Day (%)	1M (%)	12M (%)
KEI Industries	-1.3	-6.6	27.9
<b>EMS</b>			
Amber Enterp.	6.1	3.1	98.7
Avalon Tech	2.1	54.3	82.7
Cyient DLM	-2.2	-10.8	-5.5
Data Pattern	0.3	-3.1	24.6
Dixon Technolog.	0.8	-2.6	174.6
Kaynes Tech	0.6	2.8	134.9
Syrma SGS Tech.	-4.3	33.4	-1.9
<b>Healthcare</b>	<b>-0.1</b>	<b>-6.0</b>	<b>36.1</b>
Alembic Pharma	-0.2	-9.0	39.6
Alkem Lab	1.4	-9.0	24.9
Apollo Hospitals	0.8	-3.5	23.3
Ajanta Pharma	0.4	-6.2	49.6
Aurobindo	-2.4	-16.5	18.8
Biocon	-1.2	-4.2	38.3
Zydus Lifesci.	-0.4	-6.1	47.7
Cipla	-0.4	-3.8	16.9
Divis Lab	1.3	0.9	60.6
Dr Reddy's	-1.5	-10.8	5.8
ERIS Lifescience	-0.1	2.9	47.5
Gland Pharma	0.1	6.6	8.0
Glenmark	-1.8	-14.6	88.6
Global Health	-1.7	2.4	20.0
Granules	-1.4	-7.8	48.4
GSK Pharma	-2.8	-10.4	42.7
IPCA Labs	-0.1	-2.5	46.4
Laurus Labs	0.0	5.1	30.9
Lupin	0.2	-5.1	67.2
Mankind Pharma	-0.6	-3.3	31.4
Max Healthcare	-0.8	4.1	63.9
Piramal Pharma	-1.9	7.8	105.1
Sun Pharma	0.2	-6.2	48.2
Torrent Pharma	0.2	-8.6	46.3
<b>Infrastructure</b>	<b>-0.9</b>	<b>-8.8</b>	<b>29.0</b>
G R Infraproject	-1.0	-1.8	43.1
IRB Infra.Devl.	-3.4	-18.5	23.3
KNR Construct.	-2.1	-0.4	2.3
<b>Logistics</b>			
Adani Ports	-13.6	-19.0	39.1
Blue Dart Exp.	-0.8	-11.3	8.2
Container Corpn.	-2.0	-9.4	2.7
JSW Infrast	-0.2	-3.7	44.1
Mahindra Logis.	-3.1	-20.7	5.8
Transport Corp.	-3.9	3.4	25.2
TCI Express	0.1	-18.2	-42.0
VRL Logistics	-1.9	-6.4	-23.5
<b>Media</b>	<b>-2.4</b>	<b>-4.3</b>	<b>-17.0</b>
PVR INOX	-2.0	-8.5	-14.3
Sun TV	-1.7	-3.6	9.9
Zee Ent.	-3.3	-6.1	-52.9
<b>Metals</b>	<b>-2.3</b>	<b>-9.3</b>	<b>27.2</b>
Hindalco	1.3	-12.4	27.9



Company	1 Day (%)	1M (%)	12M (%)
Hind. Zinc	-1.0	-2.9	60.3
JSPL	0.7	-8.2	33.1
JSW Steel	-0.4	-3.8	21.7
Nalco	3.3	7.9	164.9
NMDC	-1.6	-3.5	28.2
SAIL	-0.8	-12.5	22.0
Tata Steel	0.5	-9.6	11.1
Vedanta	-0.2	-6.8	84.3
<b>Oil &amp; Gas</b>	<b>-1.4</b>	<b>-13.5</b>	<b>30.9</b>
Aegis Logistics	-4.7	7.5	155.7
BPCL	-1.8	-14.8	45.6
Castrol India	-2.0	-14.2	38.8
GAIL	0.9	-14.3	50.7
Gujarat Gas	0.5	-17.1	6.2
Gujarat St. Pet.	2.1	-15.0	21.8
HPCL	-0.6	-13.3	77.1
IOCL	-1.8	-18.4	29.4
IGL	-2.8	-29.7	-19.8
Mahanagar Gas	-0.1	-28.2	8.5
MRPL	-2.0	-8.3	24.9
Oil India	0.1	-8.3	137.1
ONGC	-2.4	-12.5	26.6
PLNG	2.5	-7.2	65.1
Reliance Ind.	-1.5	-10.7	2.8
<b>Real Estate</b>	<b>0.9</b>	<b>-5.6</b>	<b>39.6</b>
Brigade Enterpr.	2.6	-6.4	57.5
DLF	1.4	-10.1	22.0
Godrej Propert.	0.4	-10.9	43.0
Kolte Patil Dev.	-2.2	-10.8	-34.4
Mahindra Life.	-3.0	-10.6	-13.3
Macrotech Devel.	-2.2	8.4	43.1
Oberoi Realty Ltd	-0.6	-3.7	36.6
SignatureGlobal	-2.0	-14.8	69.6
Sobha	-1.0	-11.2	77.8
Sunteck Realty	-2.0	-13.6	5.8
Phoenix Mills	3.6	-2.4	36.4
Prestige Estates	4.2	-5.8	82.4
<b>Retail</b>			
Aditya Bir. Fas.	-1.7	-12.3	33.2
Avenue Super.	-3.5	-8.8	-5.0
Bata India	-0.1	-10.4	-19.6
Campus Activewe.	-2.2	-13.3	-2.7
Barbeque-Nation	-1.4	-16.2	-17.5
Devyani Intl.	-0.8	-6.8	-13.0
Jubilant Food	-0.5	-2.0	17.7
Kalyan Jewellers	1.5	1.1	113.6
Metro Brands	0.3	-7.7	-17.9
Raymond Lifestyl	-2.7	-19.4	
Relaxo Footwear	-3.6	-18.1	-29.4
Restaurant Brand	1.4	-19.4	-29.8
Sapphire Foods	-1.7	-12.8	8.9
Senco Gold	-1.1	-18.3	56.6
Shoppers St.	-3.2	-17.6	-8.7
Titan Co.	-1.4	-5.5	-6.4

Company	1 Day (%)	1M (%)	12M (%)
Trent	0.6	-15.1	147.2
V-Mart Retail	3.2	-15.7	110.3
Vedant Fashions	0.4	3.8	5.3
Westlife Food	-2.7	-20.0	-19.3
<b>Technology</b>	<b>0.5</b>	<b>0.9</b>	<b>29.8</b>
Cyient	-1.9	-0.7	-1.9
HCL Tech.	0.9	-0.4	38.4
Infosys	0.5	-1.0	27.5
LTIMindtree	0.8	-0.2	7.4
L&T Technology	0.6	-1.7	12.4
Mphasis	-0.1	-6.7	19.3
Coforge	1.2	20.3	45.9
Persistent Sys	0.3	9.1	77.1
TCS	0.8	-0.2	16.0
Tech Mah	0.2	0.1	41.3
Wipro	-0.9	1.7	39.1
Zensar Tech	1.6	4.6	29.6
<b>Telecom</b>	<b>-0.9</b>	<b>-8.4</b>	<b>31.0</b>
Bharti Airtel	0.0	-9.9	57.1
Indus Towers	0.3	-12.3	75.7
Idea Cellular	-2.7	-18.7	-50.1
Tata Comm	-1.6	-7.8	0.1
<b>Utilites</b>	<b>-1.3</b>	<b>-12.0</b>	<b>55.0</b>
Coal India	-1.5	-16.4	21.5
NTPC	-2.9	-16.2	42.5
Power Grid Corpn	3.4	-1.6	56.0
Tata Power Co.	0.0	-10.1	55.4
JSW Energy	-1.5	2.1	74.6
Indian Energy Ex	-0.7	-13.8	13.7
<b>Others</b>			
APL Apollo Tubes	-1.8	-6.4	-12.7
Cello World	-3.3	-11.5	-3.5
Coromandel Intl	0.2	10.1	57.9
Dreamfolks Servi	-1.8	-12.1	8.2
EPL Ltd	-2.8	-6.2	27.1
Gravita India	-2.7	-15.7	82.7
Godrej Agrovet	-1.3	-6.6	46.3
Havells	0.2	-9.7	26.0
Indian Hotels	4.4	15.9	87.0
Indiamart Inter.	-2.0	-10.9	23.2
Info Edge	-1.6	-4.8	44.4
Interglobe	0.6	-11.4	55.0
Kajaria Ceramics	-2.1	-15.8	-10.1
Lemon Tree Hotel	1.3	2.2	6.2
MTAR Technologie	0.9	5.5	-20.2
One 97	3.8	16.5	-7.3
Piramal Enterpr.	-0.5	2.3	13.8
Quess Corp	-2.3	-11.4	30.4
SIS	0.2	-4.7	-13.6
Swiggy	1.1		
Team Lease Serv.	-0.2	-8.8	8.3
UPL	1.6	1.9	-1.3
Updater Services	1.0	8.4	47.0
Voltas	-0.7	-7.6	98.6
Zomato Ltd	-1.7	0.4	129.0

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

## NOTES

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

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

**Disclosures:**

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

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

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

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

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

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

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

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

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

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

**Terms & Conditions:**

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

**Analyst Certification**

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

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

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

**Regional Disclosures (outside India)**

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

**For Hong Kong:**

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

**For U.S.**

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under

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

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

**For Singapore**

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

**Disclaimer:**

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

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

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

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

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

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

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemanji Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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

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