

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	66,230	-0.9	8.9
Nifty-50	19,742	-0.8	9.0
Nifty-M 100	40,185	-0.9	27.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,330	-1.6	12.8
Nasdaq	13,224	-1.8	26.3
FTSE 100	7,679	-0.7	3.0
DAX	15,572	-1.3	11.8
Hang Seng	6,099	-1.3	-9.0
Nikkei 225	32,571	-1.4	24.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	95	-0.9	16.6
Gold (\$/OZ)	1,920	-0.5	5.3
Cu (US\$/MT)	8,130	-1.8	-2.8
Almn (US\$/MT)	2,170	-2.0	-7.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.1	0.0	0.4
USD/EUR	1.1	0.0	-0.4
USD/JPY	147.6	-0.5	12.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	-0.01	-0.2
10 Yrs AAA Corp	7.6	-0.01	-0.1
Flows (USD b)	21-Sep	MTD	CYTD
FII	-0.4	-1.51	15.9
DII	0.14	1.51	14.6
Volumes (INRb)	21-Sep	MTD*	YTD*
Cash	795	959	661
F&O	3,70,552	3,37,960	2,58,228

Note: Flows, MTD includes provisional numbers.



Today's top research idea

Bluedart Express: Margins to improve with better capacity utilization

Reducing disparity between Brent and ATF prices

- ❖ The recently acquired two 737-800 aircraft have been integrated into the existing aircraft network. Starting from 2QFY24, we expect capacity utilization to improve.
- ❖ EBITDA margins faced challenges as ATF prices did not correct in line with Brent prices. However, over the last several months, the disparity between Brent and ATF prices has reduced, which should support margins.
- ❖ BDE enjoys a ~60% market share in the organized Air Express segment (as of FY22) and has been gaining market share in the Surface Express segment (~30% of total revenue), which is expected to grow at twice the rate of air express industry.
- ❖ With the upcoming festive season, improved utilization of new aircraft and expansion of branch network, volumes are expected to register a CAGR of 13% over FY23-25.



Research covered

Cos/Sector	Key Highlights
Bluedart Express	Margins to improve with better capacity utilization
Glenmark Pharma	Stake sale to drive considerable de-leverage
Jyothy Laboratories	Expansion plan in personal care category



Piping hot news

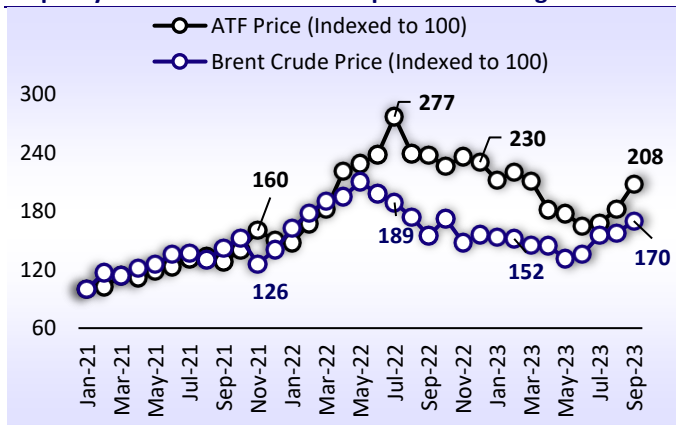
Indian IT industry sees no immediate impact of diplomatic row with Canada

This January, TCS was selected as a strategic partner by Canadian Jet manufacturer, Bombardier to accelerate its digital transformation and drive innovation.



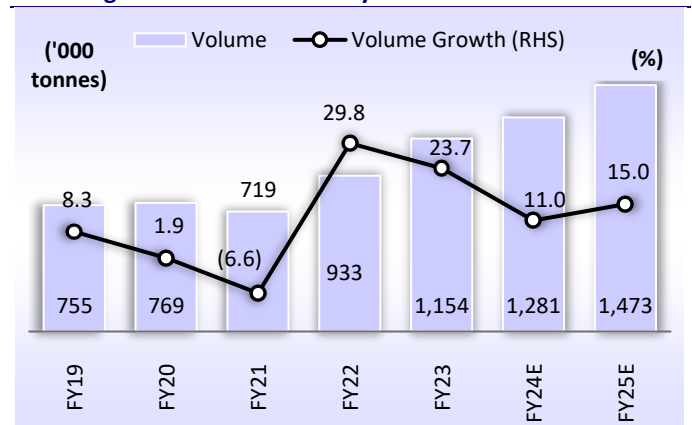
Chart of the Day: Bluedart Express (Margins to improve with better capacity utilization)

Disparity between Brent and ATF price is reducing



Source: Company, MOFSL

Volume growth to remain steady



Source: Company, MOFSL

Research Team (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.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Indian IT industry sees no immediate impact of diplomatic row with Canada

This January, TCS was selected as a strategic partner by Canadian Jet manufacturer, Bombardier to accelerate its digital transformation and drive innovation.

2

Vedanta gets board nod to raise Rs 2,500 crore

Mining major Vedanta (VEDL), a subsidiary of London-headquartered Vedanta Resources (VRL), on Thursday approved raising up to Rs 2,500 crore through issuance of non-convertible debentures.

3

ICICI Lombard CEO Bhargav Dasgupta resigns

ICICI Lombard General Insurance on September 21 said its Managing Director and CEO Bhargav Dasgupta has resigned after serving the company for 14 years to pursue a career opportunity outside the country.

4

Ambani's Viacom18 to strike deal with Blackstone for new Mumbai HQ: Sources

Indian broadcasting unit Viacom18, owned by billionaire Mukesh Ambani, is reportedly set to sign a lease deal with Blackstone-owned Nucleus Office Parks for its new headquarters in Mumbai.

5

Indian banks reach out to RBI over US ban on ACU settlements

Indian lenders have approached the Reserve Bank of India (RBI) after the US Office of Foreign Assets Control (OFAC) asked banks to refrain from processing payments linked to the Asian Clearing Union (ACU) mechanism.

6

'Expect to be among top cement players, paints biz to turn profitable'

The JSW Group intends to invest Rs 18,000 crore to hike capacity of its cement business to 60 MTPA over the next five years, even as it is readying to raise about `3,500-4,000 crore through an IPO.

7

Tuticorin Coal Terminal: Jindal Power moves NCLAT to be considered

Challenging an order of the National Company Law Tribunal's Mumbai bench, which had held the company ineligible for participation in the resolution process, Jindal Power argued that another company, Seapol, was allowed to file a resolution plan despite its name not appearing ...



Bluedart Express

BSE SENSEX 66,230 S&P CNX 19,742

CMP: INR6,716 TP: INR7,840 (+17%)

Buy

BLUE DART

Stock Info

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	159.3 / 1.9
52-Week Range (INR)	9640 / 5632
1, 6, 12 Rel. Per (%)	3/-4/-33
12M Avg Val (INR M)	182
Free float (%)	25.0

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
Net Sales	51.7	58.0	68.7
EBITDA	6.3	6.4	8.8
Adj. PAT	3.7	3.8	5.5
EBITDA Margin (%)	12.2	11.1	12.8
Adj. EPS (INR)	154.4	159.8	233.2
EPS Gr. (%)	-11.1	3.5	45.9
BV/Sh. (INR)	531.1	630.9	804.1

Ratios

Net D/E (x)	-0.1	-0.1	-0.1
RoE (%)	33.1	27.5	32.5
RoCE (%)	35.3	29.3	34.0
Payout (%)	19.4	37.5	25.7

Valuations

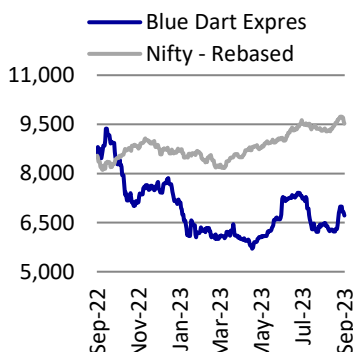
P/E (x)	43.6	42.1	28.9
P/BV (x)	12.7	10.7	8.4
EV/EBITDA (x)	24.6	23.9	17.2
Div. Yield (%)	0.4	0.9	0.9
FCF Yield (%)	1.4	2.0	2.5

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	75.0	75.0	75.0
DII	11.1	9.9	9.6
FII	4.2	4.9	3.5
Others	9.6	10.3	11.9

FII Includes depository receipts

Stock Performance (1-year)



Margins to improve with better capacity utilization, reducing disparity between Brent and ATF prices

- The recently acquired two 737-800 aircraft have been integrated into the existing aircraft network (BDE realized revenue from these new aircraft only during the last 10 days of 1QFY24). Starting from 2QFY24, we expect capacity utilization to improve significantly. As a result, we anticipate improved margin performance from the second quarter onwards.
- EBITDA margins faced challenges as ATF prices did not correct in line with Brent prices. However, over the last several months, the disparity between Brent and ATF prices has reduced, which should support margins.
- BDE enjoys a ~60% market share in the organized Air Express segment (as of FY22) and has been gaining market share in the Surface Express segment (~30% of total revenue), which is expected to grow at twice the rate of air express industry. The company continues to focus aggressively on the Surface express segment, which should support volume growth in the near to medium term.
- With the upcoming festive season, improved utilization of new aircraft and expansion of branch network, volumes are expected to register a CAGR of 13% over FY23-25. We expect EBITDA margins to gradually improve to 13% in FY25 with better capacity utilization and reducing disparity between Brent and ATF prices. We reiterate our BUY rating with a TP of INR7,840 (premised on 20x FY25E EV/EBITDA).

Utilization set to improve in BDE's newly added aircraft

- BDE added two new 737-800 aircraft of 18 tons each in the last quarter of FY23. This addition is expected to increase BDE's existing capacity by ~20%. After some regulatory clearances, these new aircraft have now been seamlessly integrated into the existing air network, and utilization is expected to improve from 2QFY24 onwards.
- BDE has been using the belly cargo capacity of passenger planes to transport shipments. With these new aircraft coming in, some parts of those belly cargo volumes would be transferred to the new aircraft. These would save costs as belly cargo costs are significantly higher especially during peak hours.
- Additionally, BDE would add new routes to the current network of seven to eight major metropolitan areas, which would support volumes further.

Margins seem to have bottomed out and could gradually improve

- Recently, BDE experienced margin pressure resulting from an unfavorable gap between Brent and ATF prices, along with the induction of two new aircraft. These new aircraft incurred startup costs and BDE only realized revenue from them during the final 10 days of 1QFY24. Consequently, these factors have had an adverse impact on margins.
- Margins are expected to improve in the coming period as a) aircraft utilization improve for new aircraft b) volumes in existing aircraft improve due to heightened demand during festive periods and c) recent reduction in the disparity between ATF prices and Brent prices.

Surface Express and E-commerce to be growth drivers for BDE

- Currently, Surface Express constitutes ~30% of the total revenue. However, this proportion is expected to increase, given the double-digit expansion in Surface Express compared to the single-digit growth in Air Express.
- Furthermore, e-commerce, which presently accounts for ~25% of revenue, remains a potent driver of growth for BDE. This is particularly evident as direct-to-consumer (D2C) businesses seek faster delivery times.
- BDE continues to gain surface express market share and is now posing a stronger challenge to other B2B express players compared to the past decade.

Valuation and view

- BDE has encountered short-term obstacles, including expenses associated with aircraft expansion, a sluggish industry environment, and elevated ATF prices. However, as the new aircraft begin operations and festive demand rises, we anticipate a surge in volume growth starting from 2QFY24.
- BDE is actively focused on increasing the contribution of the Surface Express segment, which currently stands at ~30% of the company's revenue. The company foresees the Surface Express sector growing at twice the rate of the Air Express segment, primarily driven by the cost advantage it offers.
- We expect BDE to clock a CAGR of 15%/18%/23% in revenue/EBITDA/PAT in FY23-25. We reiterate our BUY rating with a TP of INR7,840 (20x FY25E EV/EBITDA).



Glenmark Pharma

BSE SENSEX 66,230 S&P CNX 19,742

CMP: INR828

TP: INR780 (-6%)

Neutral



Stock Info

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	233.6 / 2.8
52-Week Range (INR)	880 / 364
1, 6, 12 Rel. Per (%)	5/74/105
12M Avg Val (INR M)	707
Free float (%)	53.4

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	129.0	142.2	155.3
EBITDA	22.3	26.7	31.0
Adj. PAT	8.0	10.8	14.0
EBIT Margin (%)	12.5	14.2	15.6
Adj EPS (INR)	28.5	38.3	49.6
EPS Gr. (%)	-17.5	34.5	29.5
BV/Sh. (INR)	322.0	355.8	401.8

Ratios

Net D-E	0.3	0.3	0.1
RoE (%)	8.8	11.3	13.1
RoCE (%)	6.1	11.1	12.4
Payout (%)	27.0	9.7	7.3

Valuations

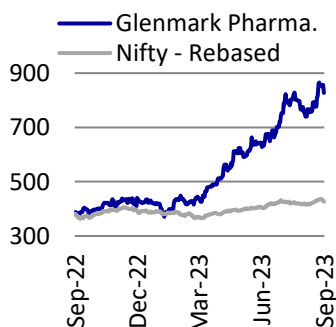
P/E (x)	29.1	21.6	16.7
EV/EBITDA (x)	11.8	9.8	8.0
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	0.4	3.5	7.3
EV/Sales (x)	2.0	1.8	1.6

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	46.7	46.7	46.7
DII	9.2	10.5	10.5
FII	25.5	22.5	24.2
Others	18.7	20.5	18.6

FII Includes depository receipts

Stock Performance (1-year)



Stake sale to drive considerable de-leverage

Earnings neutral event

- Glenmark Pharma (GNP) has proposed to divest its API business, Glenmark Lifescience (GLS) with the aim of reducing debt and increasing its emphasis on branded/innovative products.
- This is the third transaction by GNP with a cumulative cash generation of INR62.5b over the past 12-15M.
- After the stake sale, GNP is set to transition from a net debt position of INR29.5b to a cash surplus INR21b.
- The net reduction in overall EBITDA due to the sale of API business (INR5.5b) would be partially offset by a reduction in interest (INR4.2b).
- Expecting significant deleveraging and superior execution in both the domestic formulation (DF) and EU/ROW markets, we anticipate an improved outlook for GNP over the next 2-3 years, which should positively impact return ratios to some extent. We value GNP at 14x 12M forward earnings to arrive at a price target of INR780. We maintain our Neutral rating, given that the current valuation adequately captures potential earnings upside/better return ratios.

Key highlights of the transaction

- As part of its strategic initiative to move up the value chain toward branded generics in DF/EM and discovery-based products, GNP intends to divest a 75% stake in GLS to Nirma at INR615 per share, for an aggregate consideration of INR56.5b. GNP would retain 7.84% stake in the company post divestment.
- Nirma has extended an open offer to the remaining shareholders of GLS shareholders at INR631 per share. GLS may also approve and declare an interim dividend of INR22.5 per share. In the event of such a dividend declaration, the sale consideration would be adjusted accordingly.
- The net debt of the GNP stands at INR29.5b (1QFY24). The completion of transaction would make GNP cash positive (~INR21.4b) on a post-tax basis.
- Further, GNP plans to allocate its cash reserves toward specific in-licensing opportunities and capex. GNP indicated that the cash would not be used for any high value M&A opportunities.

Other Highlights

- GNP is focusing on the high double-digit CAGR in Europe and RoW markets.
- It indicated gross margin improvement with a higher share of branded generic business.
- The EBITDA margin is anticipated to improve, primarily driven by the increasing contribution of RYALTRIS and other branded products, a reduction in R&D spend to 7-8% of consolidated revenue, and higher operating leverage in Europe and LATAM.
- PAT margin to improve due to lower interest cost.

Valuation and view

- GNP's DF business has outperformed the industry (IPM) by 100bp during MAT Aug'23. This strong performance can be attributed to robust growth in its key therapeutic segments, such as Cardiac and Respiratory, both of which witnessed an 18% YoY growth. However, this growth was somewhat offset by a 6% YoY decline in the Anti-diabetic portfolio.
- New launches, market share gains, and inflation-linked upward revisions in prices of products under NLEM are expected to sustain growth momentum. Accordingly, we project a 10% CAGR in DF sales to INR48.7b over FY23-25.
- GNP is in the process of addressing regulatory issues at its Monroe/Baddi/Goa facilities. Likewise, we expect moderate 6.7% sales CAGR in US sales over FY23-25 to USD440m.
- With the launch of Ryaltris in almost 15 markets and superior execution in key brands Salmex/ Asthmex, Tiogiva, and Soprobec, we expect sales momentum to sustain in EU with 20% sales CAGR to INR26b over FY23-25. We expect 7% sales CAGR in ROW+LATAM market to INR27b over FY23-25.
- The stake sale removes the debt-related concern for GNP. In fact, it would have additional cash to recalibrate innovative pipeline and improvise branded generics business. However, it would be earnings neutral as we believe the net reduction in EBITDA from API business (INR5.5b) would be offset by a reduction in interest cost and higher other income.
- We continue to value GNP at 14x 12M forward earnings to arrive at a price target of INR780. We reiterate our Neutral stance on the stock.



Jyothy Laboratories

BSE SENSEX 66,230 S&P CNX 19,742

CMP: INR351 TP: INR345 (-2%) Neutral



Stock Info

Bloomberg	JYL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	128.9 / 1.6
52-Week Range (INR)	390 / 175
1, 6, 12 Rel. Per (%)	3/72/79
12M Avg Val (INR M)	232
Free float (%)	37.1

Financials & Valuation (INR b)

Y/E March	2023	2024E	2025E
Net Sales	24.9	28.1	31.2
Sales Gr. (%)	13.2	12.9	11.1
EBITDA	3.2	4.3	5.0
EBITDA Margins (%)	12.7	15.5	16.1
Adj PAT	2.3	3.2	3.7
Adj.EPS (INR)	6.3	8.7	10.1
EPS Gr. (%)	46.2	37.3	16.6
BV/Sh (INR)	42.2	45.9	49.5

Ratios

RoE (%)	15.6	19.8	21.3
RoCE (%)	15.7	20.4	22.0
Payout (%)	57.3	55.6	64.4

Valuations

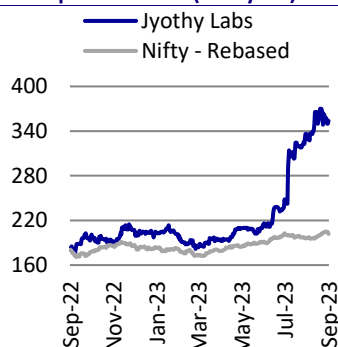
P/E (x)	55.3	40.3	34.5
P/BV (x)	8.3	7.6	7.1
EV/EBITDA	39.9	28.8	24.5
Dividend Yield (%)	0.9	1.1	1.5

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	62.9	62.9	62.9
DII	15.4	16.8	18.1
FII	14.0	13.8	11.5
Others	7.8	6.5	7.5

FII Includes depository receipts

Stock's performance (one-year)



Expansion plan in personal care category

We recently had an interaction with Mr. Sanjay Agarwal, CFO of Jyothy Labs, about recent developments at the company. Here are the key takeaways:

- The company plans to further expand in the personal care category. Currently, JYL derives 45% of its revenue from fabric care, 35% from dishwashing products, 10% from household insecticides, and the remaining 10% from personal care items.
- The southern region accounts for **40% of JYL's total business**, while the remaining 60% is distributed across three other markets. Among the remaining three regions, the eastern market constitutes the largest share followed by the northern and western markets.
- Looking ahead, JYL is optimistic about 1HFY24 but expects challenges in the second half due to rising commodity and crude oil prices. Currently, **60% of the company's market is in urban areas**, which are performing well. The remaining **40% in rural areas** is expected to see growth in the coming years.
- The company aims for **double-digit growth** in FY24, mainly driven by increased sales volume. It also targets **operating margin in the range of 15-16%**. Ad expenses are expected to remain **within the 7-8% range**.

Segmental Information

Fabric Care

- The premium product line in fabric care, known as 'Henco', is well-received in the market and is priced around INR150-200 per kg. The company also offers mid-priced options under the 'Ujala IDD' brand, which are sold at around INR120 per kg and cater to markets such as Kerala and West Bengal. Additionally, it has budget-friendly options like 'Mr. White' and 'More Light', which are priced at about INR80-100 per kg.
- In 2012-13, the company successfully acquired Henkel, the renowned manufacturer of popular brands like Pril, Mr. White and Henko. At the time of acquisition, Henkel was operating with a margin of -5%, but through efforts, the company has transformed it into a profitable venture, boasting an impressive margin of +14-15%.

Dishwashing

- In the dish wash division, JYL has two primary brands, 'Pril' and 'Exo'. Pril is positioned as a premium product, while Exo caters to the economy segment. Both brands hold a market share of ~14-15% in the INR50bn segment. To reach rural areas, it has introduced 'Exo bar' priced at INR5-10, offering an affordable option to consumers. It is worth noting that the category has a penetration rate of only 40-50% due to traditional methods like using ash and sand.

Personal Care

- In the personal care division, the brand 'Margo' has been a stalwart for a decade, primarily available in Neem with a strong presence in West Bengal and Tamil Nadu. The company has recently launched three new variants under the Margo brand, receiving an encouraging response from consumers.

Household Insecticides

- In the mosquito repellent category, the 'Maxo' brand offers both coil and liquid vaporizer products. The company holds a substantial market share of ~23-24% in coils and ~11% in liquid vaporizers. The strategic plan involves shifting **the product split of coils and liquid vaporizers to 40:60 from 60:40** reflecting changing consumer preferences and market dynamics.

Distribution Network

- Over the past couple of years, the company has been making strategic investments in building brands and adopting new technologies. It has also been expanding its direct market reach (**currently 1.1mn**), with plans to add **an additional 50k-70k direct** connections each year.
- The company boasts a dedicated sales force **of over 3,000+ professionals** who maintain direct outreach to 1.1mn outlets.

Capex and Outlook

- The company operates 23 manufacturing facilities, with **90% of its products produced in-house** and the remaining 10% outsourced. Currently, these factories **are operating at 60-70% capacity**, but the company is in process of adding new production lines within its existing facilities to accommodate future demand. There are no plans to invest in new factories at this time.
- The company has successfully reduced its debt and improved its working capital, resulting in a stronger cash position. The company is also **exploring opportunities within its personal care portfolio** to fill gaps in its current product offerings.

Valuation and view

- There are no material changes to our estimates.
- For a company that reported lower sales of INR24.9b in FY23 (vs. its peers), its performance over the past five years has been consistently lackluster (CAGR of 8.3%/4.2% in sales/operating profit).
- Despite assuming FY25 consolidated EBITDA margins close to the peak level, RoE remains lower than peers' at ~21%.
- While valuations are inexpensive, we do not expect a major rerating anytime soon. We reiterate our **Neutral** stance on the stock with a **TP of INR345** (24x FY25E target EV/ EBITDA).



BSE: Market Share Growth Will Not Be At The Cost Of Volume Increase; Sundararaman Ramamurthy, MD & CEO

- Aiming for 10% market share in equity cash market 50.18
- On the expiry day, Sensex volumes 18.58 are 30% of nifty expiry day
- CDSL stake sale was due to regulatory requirement, no plans to 50 18 sell any further stake in CDSL
- Need to make sure that timing is correct to take hikes in derivatives segment

[➔ Read More](#)

Maruti Suzuki: Expect Highest Ever Monthly Sales In September In Indian Auto Industry; Shashank Srivastava, Sr Exec Officer-marketing, Sales

- Expect large volumes in October
- Expect highest ever monthly sales in September in Indian auto industry
- Small car sales will be 30-31% of overall for the full year
- On track to meet 25% SUV market share target by end of FY24
- Market share has hit 23.6% in SUV space in August
- Expect 5-7% growth in the PV industry in FY24
- EVs will contribute 17% to the overall PV industry by 2030

[➔ Read More](#)

Dabur: We Are Looking At 11% Growth In The FMCG Space For FY24; Mohit Malhotra, CEO

- The pick up seen in rural demand is because of easing inflation
- July volume growth for rural demand was at 7.5% and for urban was at 11.5%
- August will not be as good as July because of rain deficit
- Looking at 11% growth in the FMCG space for FY24
- Last 4 years CAGR in healthcare business was 10%, will try to maintain it going forward
- Will double babycare revenue to Rs.50 cr in FY24 vs Rs.20 cr last year

[➔ Read More](#)

APL Apollo Tubes: Targeting EBITDA of ₹2,500 cr by FY26.; Deepak Goyal, Dir-Operations & Grp CFO

- No further stake sale plan by promoter, promoters have sold stake for personal commitments
- Expecting 40-50 cr of annual incentives for next 10 years
- Targeting EBITDA of ₹2,500 cr by FY26
- Exports will be in the range of 4-5% in coming years as well

[➔ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja	Neutral	640	665	4	42.7	48.0	53.7	42.7	12.5	11.8	13.3	11.9	1.9	1.7	14.7	14.8
Apollo Tyres	Buy	369	500	36	17.1	28.6	32.4	69.1	67.2	13.2	12.9	11.4	1.3	1.2	13.3	13.5
Ashok Ley.	Buy	179	210	17	4.5	9.6	12.1	7,586.2	111.7	27.2	18.8	14.7	4.9	3.9	29.4	29.4
Bajaj Auto	Neutral	5085	5150	1	214.2	270.8	303.5	16.7	26.4	12.1	18.8	16.8	5.3	5.0	29.2	30.8
Balkrishna Inds	Neutral	2523	2250	-11	52.1	72.1	92.1	-29.3	38.2	27.7	35.0	27.4	5.8	5.1	17.5	19.9
Bharat Forge	Buy	1099	1135	3	11.6	29.1	39.7	-46.4	150.0	36.7	37.8	27.7	6.6	5.5	18.7	21.6
Bosch	Neutral	19119	18500	-3	483.0	595.5	704.6	17.0	23.3	18.3	32.1	27.1	4.7	4.4	15.3	16.7
CEAT	Buy	2122	3000	41	51.9	158.9	190.3	164.4	206.3	19.7	13.4	11.2	2.1	1.8	17.2	17.6
Craftsman Auto	Buy	4716	5600	19	117.6	187.3	232.7	54.8	59.2	24.3	25.2	20.3	5.7	4.5	25.4	25.0
Eicher Mot.	Neutral	3432	3600	5	106.5	142.9	164.2	73.7	34.1	14.9	24.0	20.9	5.3	4.5	23.9	23.4
Endurance Tech.	Buy	1617	2050	27	34.7	52.1	62.6	0.4	50.4	20.0	31.0	25.8	4.5	3.9	15.5	16.3
Escorts Kubota	Neutral	3105	2450	-21	51.3	91.0	104.8	-22.9	77.3	15.1	34.1	29.6	4.1	3.7	12.8	13.1
Exide Ind	Buy	258	290	12	10.6	12.6	15.3	7.5	18.9	21.0	20.4	16.9	1.8	1.7	8.9	10.0
Hero Moto	Buy	3002	3630	21	145.6	187.4	199.7	17.7	28.7	6.6	16.0	15.0	3.3	3.0	21.4	20.8
M&M	Buy	1584	1725	9	64.9	86.5	92.8	51.6	33.3	7.4	18.3	17.1	3.7	3.2	21.9	20.0
CIE Automotive	Buy	482	600	24	18.1	24.0	29.3	69.2	32.6	22.4	20.1	16.4	3.1	2.7	16.6	17.7
Maruti Suzuki	Buy	10296	11900	16	271.8	408.0	444.0	111.7	50.1	8.8	25.2	23.2	4.5	3.9	17.5	16.8
MRF	Sell	108902	94500	-13	1,813.6	4,916.2	4,964.1	14.9	171.1	1.0	22.2	21.9	2.8	2.5	13.3	11.9
Samvardh. Motherson	Buy	96	115	19	2.3	4.3	4.9	90.0	88.2	12.9	22.2	19.6	2.7	2.4	12.5	13.0
Motherson Wiring	Buy	64	70	9	1.1	1.5	1.9	4.3	36.3	25.5	42.6	33.9	16.6	13.2	43.7	43.3
Sona BLW Precis.	Neutral	591	600	1	6.8	8.9	11.6	16.9	31.5	30.3	66.2	50.8	13.0	11.1	21.2	23.6
Tata Motors	Buy	627	750	20	2.2	41.1	42.1	-107.6	1,811.5	2.4	15.2	14.9	4.0	3.1	30.1	23.3
TVS Motor	Neutral	1499	1300	-13	30.4	43.6	49.8	60.7	43.4	14.2	34.4	30.1	9.1	7.2	29.9	26.7
Tube Investments	Buy	3285	3655	11	40.5	58.6	71.7	7.4	44.5	22.3	56.1	45.8	12.9	10.4	25.5	25.2
Aggregate								127.3	79.3	10.1	22.1	20.1	4.3	3.8	19.6	18.7
Banks - Private																
AU Small Finance	Buy	742	825	11	22.0	26.2	35.2	22.3	19	34.7	28.4	21.1	4.0	3.4	15.2	17.4
Axis Bank	Buy	1015	1175	16	71.4	80.0	92.1	68.0	12	15.1	12.7	11.0	1.9	1.6	16.9	15.9
Bandhan Bank	Neutral	245	240	-2	13.6	23.8	29.1	1,644.5	75	22.3	10.3	8.4	1.8	1.6	18.6	21.7
DCB Bank	Neutral	126	130	3	14.9	17.8	21.9	61.7	18.9	23.0	7.1	5.8	0.8	0.7	12.3	13.5
Equitas Small Fin.	Buy	85	110	29	4.9	7.3	8.8	106.8	50.1	21.0	11.7	9.7	1.6	1.4	14.7	15.7
Federal Bank	Buy	146	155	6	14.3	16.4	19.7	54.8	14.7	20.5	8.9	7.4	1.3	1.1	15.0	15.8
HDFC Bank	Buy	1554	1950	26	79.3	81.6	98.8	18.6	2.9	21.1	19.0	15.7	2.7	2.4	14.8	16.0
ICICI Bank	Buy	959	1150	20	45.8	55.7	63.0	36.0	21.6	13.2	17.2	15.2	2.9	2.5	18.2	17.7
IDFC First Bk	Buy	93	100	7	3.8	5.0	6.6	1,452.3	31.4	31.4	18.7	14.2	2.0	1.8	11.7	13.2
IndusInd	Buy	1412	1600	13	96.0	121.0	154.2	54.7	26.0	27.4	11.7	9.2	1.7	1.5	16.0	17.5
Kotak Mah. Bk	Neutral	1756	2000	14	75.9	90.7	103.2	28.6	19.5	13.8	19.4	17.0	2.7	2.3	14.8	14.3
RBL Bank	Neutral	227	210	-7	14.7	20.9	26.1	-	42.1	24.6	10.8	8.7	0.9	0.9	8.9	10.3
SBI Cards	Buy	800	970	21	23.9	28.0	38.9	39.3	17.3	38.8	28.5	20.6	6.2	4.8	24.0	26.4
Aggregate								40.4	27.7	19.1	17.2	14.4	2.6	2.3	15.2	15.7
Banks - PSU																
BOB	Buy	207	240	16	27.3	32.6	39.3	94.0	19.5	20.8	6.4	5.3	1.0	0.9	16.0	16.9
Canara Bank	Buy	364	425	17	58.5	75.5	89.9	78.1	29.2	19.0	4.8	4.1	0.8	0.7	17.1	17.3
Indian Bank	Buy	405	380	-6	42.4	59.5	72.7	27.7	40.3	22.2	6.8	5.6	1.0	0.9	16.4	17.4
Punjab Natl. Bank	Neutral	75	65	-13	2.3	5.9	9.5	-29.2	157.4	62.1	12.8	7.9	0.8	0.7	6.3	9.4
SBI	Buy	588	700	19	62.4	76.5	87.6	57.3	23	14.6	7.7	6.7	1.3	1.1	18.6	17.8
Union Bank (I)	Buy	96	110	14	12.3	18.0	22.2	56.1	46	22.8	5.3	4.3	0.8	0.7	16.1	17.6
Aggregate								58.4	29	20	7.3	6.1	1.1	1.0	15.2	15.8
NBFCs																
AAVAS Financiers	Neutral	1667	1680	1	54.4	63.7	80.7	20.4	17.2	26.6	26.2	20.7	3.5	3.0	14.3	15.6
Aditya Birla Cap	Buy	176	220	25	19.8	10.7	12.1	180.9	-46.1	13.4	16.5	14.5	1.9	1.7	12.1	12.3
Angel One	Buy	1866	2050	10	107.5	122.2	146.4	42.5	13.7	19.8	15.3	12.7	5.5	4.4	40.9	38.5
Bajaj Fin.	Buy	7479	8800	18	190.4	239.6	302.2	63.4	25.8	26.1	31.2	24.8	6.8	5.5	24.1	24.7
Cams Services	Buy	2500	2850	14	58.1	65.7	80.9	-0.8	13.1	23.2	38.1	30.9	13.7	11.9	38.4	41.1
Can Fin Homes	Neutral	758	900	19	46.6	55.7	62.7	31.9	19.4	12.6	13.6	12.1	2.3	2.0	18.6	17.7
Cholaman. Inv. & Fn	Buy	1188	1350	14	32.4	43.3	58.4	24.0	33.6	34.8	27.4	20.3	5.5	4.4	22.3	24.1
CreditAccess	Buy	1319	1660	26	52.0	89.6	107.7	127.1	72.3	20.2	14.7	12.2	3.2	2.5	24.5	23.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Fusion Micro	Buy	589	740	26	38.6	56.1	74.5	1,367.7	45.3	32.9	10.5	7.9	2.0	1.6	21.6	22.9	
HDFC Life Insur.	Neutral	644	700	9	6.3	7.5	8.9	10.7	18.8	18.3	85.8	72.5	2.9	2.5	19.2	18.8	
Home First Fin.	Buy	840	1010	20	25.9	33.2	41.3	20.5	27.8	24.7	25.3	20.3	3.6	3.1	15.0	16.2	
ICICI Pru Life	Buy	565	670	19	5.6	5.3	8.5	7.4	-5.3	59.3	105.8	66.4	1.9	1.6	18.6	18.4	
ICICI Lombard	Buy	1357	1550	14	35.2	40.1	48.8	36.0	14.0	21.5	33.8	27.8	5.7	5.0	17.9	19.2	
ICICI Securities	Under Review	617	-		34.9	39.4	43.6	-18.6	12.8	10.8	15.7	14.1	5.9	5.1	40.2	38.8	
360 ONE WAM	Buy	516	620	20	18.5	20.7	24.8	13.5	12.0	20.0	24.9	20.8	5.6	5.4	23.2	26.5	
IndoStar	Buy	171	195	14	16.5	11.9	19.8	-130.6	-28.2	66.3	14.4	8.7	0.7	0.7	5.1	7.9	
L&T Fin Holdings	Buy	123	160	30	6.5	9.1	10.5	51.2	39.1	15.1	13.5	11.8	1.3	1.2	10.1	10.8	
Life Insurance Corp.	Buy	655	850	30	57.5	25.2	29.0	800.2	-56.2	15.1	26.0	22.6	0.6	0.5	13.9	13.7	
LIC Hsg Fin	Buy	456	500	10	52.5	76.0	83.8	26.4	44.7	10.3	6.0	5.4	0.8	0.7	14.6	14.4	
Manappuram Fin.	Buy	137	180	31	17.7	25.3	29.1	12.9	42.9	14.8	5.4	4.7	1.0	0.9	20.3	19.6	
MAS Financial	Buy	879	900	2	36.8	44.4	59.3	27.6	20.8	33.5	19.8	14.8	2.9	2.4	15.5	17.7	
Max Financial	Neutral	927	900	-3	10.4	13.4	15.7	28.3	28.8	17.0	69.0	59.0	2.0	1.7	21.4	20.3	
M&M Fin.	Buy	301	350	16	16.1	17.6	23.3	100.6	9.6	32.0	17.1	12.9	2.1	1.9	12.8	15.4	
Muthoot Fin	Neutral	1278	1290	1	86.5	106.8	121.4	-12.2	23.4	13.7	12.0	10.5	2.1	1.8	18.9	18.5	
Piramal Enterp.	Buy	1047	1280	22	74.9	104.5	88.3	7.5	39.5	-15.5	10.0	11.9	0.8	0.7	7.6	6.3	
PNB Housing	Neutral	664	755	14	61.9	55.3	63.4	24.9	-10.7	14.7	12.0	10.5	1.2	1.1	11.1	10.5	
Poonawalla Fincorp	Buy	379	425	12	7.6	12.7	17.9	98.7	66.4	41.3	29.9	21.2	2.8	2.5	11.6	12.5	
Repco Home Fin	Neutral	374	375	0	47.3	57.6	61.2	54.7	21.6	6.3	6.5	6.1	0.8	0.7	13.4	12.6	
Spandana Sphoorty	Buy	755	930	23	1.7	64.1	81.2	-82.7	3,570.3	26.6	11.8	9.3	1.5	1.3	13.7	15.0	
Shriram Finance	Buy	1900	2100	11	159.7	187.7	212.6	42.0	17.5	13.3	10.1	8.9	1.5	1.3	15.2	15.3	
SBI Life Insurance	Buy	1335	1570	18	17.2	19.1	21.9	14.3	11.2	14.3	69.8	61.1	2.4	2.0	22.0	21.1	
Star Health Insu	Buy	604	760	26	10.6	18.6	22.9	-158.5	74.9	23.0	32.5	26.4	4.6	3.9	15.2	16.0	
Aggregate								74.3	2.7	19.0	18.2	15.3	2.8	2.4	15.5	16.0	
Chemicals																	
Alkyl Amines	Neutral	2402	2350	-2	44.7	47.8	67.2	1.6	6.8	40.6	50.3	35.8	9.0	7.6	19.3	23.0	
Atul	Neutral	7094	6200	-13	169.0	172.5	206.7	-15.0	2.1	19.8	41.1	34.3	4.1	3.7	10.4	11.4	
Clean Science	Neutral	1421	1260	-11	27.8	26.8	31.5	29.2	-3.4	17.4	53.0	45.1	12.1	9.9	25.3	24.2	
Deepak Nitrite	Neutral	2181	2030	-7	62.5	63.7	81.2	-20.1	2.0	27.4	34.2	26.9	6.1	5.1	19.4	20.7	
Fine Organic	Neutral	4982	4280	-14	192.6	142.0	122.3	135.6	-26.3	-13.9	35.1	40.7	8.4	7.3	26.0	19.1	
Galaxy Surfact.	Buy	2649	3285	24	107.5	100.8	109.5	45.0	-6.2	8.7	26.3	24.2	4.3	3.8	17.6	16.7	
Navin Fluorine	Neutral	4495	4815	7	75.7	100.0	137.6	42.6	32.1	37.6	44.9	32.7	8.6	7.0	20.7	23.6	
NOCIL	Buy	238	265	11	8.9	9.8	13.2	-15.5	10.4	34.4	24.2	18.0	2.4	2.2	10.3	12.8	
Vinati Organics	Buy	1853	2150	16	44.6	44.2	53.7	32.1	-0.9	21.7	42.0	34.5	7.3	6.2	18.8	19.5	
Aggregate								10.1	-0.3	20.9	38.8	32.1	6.3	5.4	16.1	16.8	
Cement																	
Ambuja Cem.	Neutral	426	450	6	12.7	12.0	12.1	18.2	-5.8	1.2	35.6	35.2	2.8	2.2	13.5	11.1	
ACC	Neutral	1993	2180	9	52.6	88.6	116.3	-47.6	68.3	31.3	22.5	17.1	2.4	2.1	11.3	13.2	
Birla Corp.	Buy	1169	1460	25	4.7	44.3	66.0	-91.4	846.2	48.7	26.4	17.7	1.4	1.4	5.6	7.9	
Dalmia Bhar.	Buy	2266	2400	6	36.5	43.3	60.4	-16.5	18.6	39.5	52.3	37.5	2.6	2.5	5.1	6.8	
Grasim Inds.	Buy	1912	2100	10	98.4	92.8	94.6	-11.8	-5.7	1.9	20.6	20.2	2.6	2.6	5.2	3.9	
India Cem	Sell	230	150	-35	-15.2	-4.1	6.2	-	1,301.2	Loss	LP	NM	36.9	1.3	1.3	-2.3	3.5
J K Cements	Buy	3211	3660	14	55.2	85.7	105.9	-38.0	55.4	23.5	37.4	30.3	4.8	4.3	13.4	14.9	
JK Lakshmi Ce	Buy	639	820	28	30.5	38.9	48.3	-15.2	27.6	24.2	16.5	13.2	2.3	2.0	15.2	16.5	
Ramco Cem	Neutral	867	915	6	14.5	21.7	29.9	-41.8	49.5	37.4	39.9	29.0	2.8	2.6	7.3	9.4	
Shree Cem	Neutral	26257	24200	-8	325.3	496.2	574.2	-48.3	52.5	15.7	52.9	45.7	4.8	4.5	9.4	10.1	
Ultratech	Buy	8306	9085	9	175.4	243.8	286.2	-10.6	39.0	17.4	34.1	29.0	4.0	3.6	12.3	13.0	
Aggregate								-21.0	22.9	18.6	31.5	26.6	3.1	2.8	10.0	10.3	
Consumer																	
Asian Paints	Neutral	3242	3120	-4	44.2	54.6	62.4	32.6	23.4	14.2	59.4	52.0	18.3	16.4	31.8	33.2	
Britannia	Neutral	4556	4600	1	80.3	89.0	102.6	27.6	10.8	15.3	51.2	44.4	30.7	27.8	60.3	65.7	
Colgate	Neutral	1993	1830	-8	38.9	44.1	48.4	1.1	13.2	9.9	45.2	41.2	31.6	31.6	69.8	76.7	
Dabur	Buy	560	660	18	9.6	11.1	13.2	-6.9	15.4	19.1	50.5	42.5	9.9	9.0	20.6	22.2	
Emami	Buy	525	560	7	17.6	21.1	23.3	-8.2	19.6	10.5	24.9	22.6	9.3	8.1	38.7	38.6	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Godrej Cons.	Buy	988	1200	21	17.2	21.1	26.8	-2.0	22.9	27.2	46.8	36.8	6.8	6.4	15.1	17.9
HUL	Buy	2475	3100	25	42.7	46.5	53.1	13.2	9.1	14.2	53.2	46.6	12.0	12.5	22.2	26.3
ITC	Buy	447	535	20	15.1	17.0	19.4	23.5	12.8	13.8	26.3	23.1	7.8	7.4	30.5	32.9
Indigo Paints	Buy	1538	2025	32	24.3	32.6	45.0	37.5	34.2	38.0	47.2	34.2	8.1	6.8	18.5	21.7
Jyothy Lab	Neutral	351	345	-2	6.3	8.7	10.1	46.2	37.3	16.6	40.3	34.5	7.6	7.1	19.8	21.3
Marico	Buy	574	690	20	10.1	11.5	13.3	6.3	13.6	16.1	50.1	43.1	16.4	14.0	35.6	35.1
Nestle	Neutral	22526	22465	0	247.9	298.3	360.9	3.1	20.3	21.0	75.5	62.4	88.9	82.1	153.9	136.8
Page Inds	Neutral	39535	39080	-1	512.2	577.6	710.5	6.5	12.8	23.0	68.4	55.6	27.1	22.6	39.5	40.7
Pidilite Ind.	Neutral	2510	2440	-3	25.2	36.9	44.4	7.3	46.4	20.3	68.0	56.5	15.4	13.4	24.2	25.4
P&G Hygiene	Neutral	17153	16940	-1	188.9	254.7	308.0	4.7	34.8	20.9	67.3	55.7	54.1	45.3	83.8	88.7
Tata Consumer	Buy	871	985	13	11.7	15.1	19.2	10.3	29.1	27.4	57.8	45.4	4.7	4.2	8.4	9.6
United Brew	Sell	1571	1200	-24	12.5	20.4	30.0	-3.0	63.9	47.1	76.9	52.3	9.8	8.9	13.1	17.8
United Spirits	Neutral	1019	960	-6	12.7	14.5	17.4	-4.5	13.6	20.5	70.5	58.5	10.9	10.7	15.4	18.3
Varun Beverages	Buy	915	940	3	11.5	15.4	18.9	115.8	33.9	22.2	59.3	48.5	17.3	13.1	33.5	30.7
Aggregate								15.3	17.9	14.3	44.5	38.9	11.8	11.2	26.5	28.7
Healthcare																
Alembic Phar	Neutral	766	720	-6	21.9	30.6	34.2	-37.6	40.0	12.0	25.0	22.4	3.1	2.8	12.9	13.0
Alkem Lab	Neutral	3652	3810	4	106.0	128.1	163.2	-23.2	20.8	27.4	28.5	22.4	4.3	3.7	15.9	17.8
Ajanta Pharma	Buy	1721	1800	5	49.2	60.7	74.7	-10.0	23.3	23.2	28.4	23.0	5.5	4.7	20.9	21.9
Apollo Hospitals	Buy	5019	5700	14	48.2	76.7	113.2	-29.3	59.3	47.6	65.5	44.3	9.7	8.0	16.4	19.8
Aurobindo	Neutral	876	910	4	38.4	49.5	55.6	-12.8	28.8	12.3	17.7	15.8	1.7	1.6	10.3	10.5
Biocon	Neutral	267	240	-10	5.9	10.2	15.5	-20.0	74.1	51.7	26.1	17.2	1.7	1.6	6.7	9.6
Zyudus Lifesciences	Neutral	616	610	-1	22.4	30.7	30.4	3.9	36.8	-1.0	20.1	20.3	3.0	2.7	16.4	14.1
Cipla	Buy	1207	1420	18	37.8	44.1	51.1	6.8	16.8	15.8	27.4	23.6	3.7	3.3	13.7	13.9
Divis Lab	Neutral	3745	3430	-8	64.9	66.2	86.5	-41.2	2.0	30.7	56.5	43.3	7.1	6.4	13.1	15.5
Dr Reddy's	Neutral	5672	5240	-8	244.7	282.8	297.1	39.2	15.5	5.1	20.1	19.1	3.5	3.0	18.7	16.7
ERIS Lifescience	Neutral	812	885	9	27.8	33.9	35.5	-5.8	22.1	4.6	23.9	22.9	4.4	3.8	19.7	17.8
Gland Pharma	Buy	1694	1560	-8	50.4	52.0	62.4	-31.4	3.1	19.9	32.6	27.2	3.2	2.8	10.2	11.0
Glenmark	Neutral	828	780	-6	28.5	38.3	49.6	-17.5	34.5	29.5	21.6	16.7	2.3	2.1	11.3	13.1
GSK Pharma	Neutral	1554	1310	-16	35.9	35.7	39.8	6.0	-0.8	11.6	43.6	39.1	12.8	11.6	29.4	29.8
Granules India	Buy	323	370	14	21.6	21.7	28.4	30.6	0.6	30.7	14.9	11.4	2.3	2.0	17.0	18.8
IPCA Labs	Neutral	899	840	-7	20.8	23.4	33.4	-42.8	12.7	42.7	38.3	26.9	3.6	3.2	9.7	12.6
Laurus Labs	Buy	391	410	5	14.7	12.6	17.8	-4.7	-14.4	41.1	31.0	21.9	4.6	3.9	15.7	19.1
Lupin	Sell	1129	830	-26	8.6	27.7	35.4	-55.0	221.5	27.8	40.8	31.9	3.7	3.4	9.6	11.1
Max Healthcare	Buy	557	660	19	11.6	15.0	17.1	27.5	29.8	13.8	37.1	32.6	5.7	4.8	16.6	16.0
Piramal Pharma	Buy	97	125	29	-0.4	0.8	1.7		LP	109.2	116.0	55.5	1.4	1.4	2.5	4.8
Solara Active Pharma	Buy	357	420	18	-6.2	-3.6	11.3	-59.4	Loss	LP	NM	31.4	0.9	0.9	-0.9	2.8
Sun Pharma	Buy	1146	1310	14	35.8	40.4	47.1	14.4	13.0	16.7	28.4	24.3	4.3	3.7	16.2	16.5
Torrent Pharma	Neutral	1875	1960	5	37.2	52.4	66.3	8.3	41.0	26.5	35.8	28.3	7.6	3.8	24.3	26.8
Aggregate								-4.7	23.2	18.8	29.4	24.8	3.9	3.5	13.2	14.0
Infrastructure																
G R Infraproject	Buy	1227	1485	21	88.1	85.2	99.8	11.5	-3.3	17.2	14.4	12.3	2.0	1.7	14.6	14.8
IRB Infra	Neutral	30	28	-5	1.2	1.5	1.6	99.2	24.8	7.2	19.9	18.5	1.3	1.2	6.5	6.7
KNR Constructions	Buy	274	290	6	14.7	15.5	17.3	15.1	5.1	11.3	17.7	15.9	2.4	2.1	14.8	14.3
Aggregate											17.7	15.9	1.6	1.5	9.3	9.5
Logistics																
Blue Dart Express	Buy	6730	7840	16	154.4	159.8	233.2	-11.1	3.5	45.9	42.1	28.9	10.7	8.4	27.5	32.5
Concor	Buy	741	750	1	19.2	20.5	24.8	10.2	6.7	20.8	36.2	29.9	3.8	3.6	10.8	12.3
Mahindra Logistics	Neutral	394	370	-6	3.7	3.2	16.8	49.7	-13.2	426.4	123.6	23.5	5.0	4.2	4.1	19.5
Transport Corp.	Buy	791	880	11	41.6	48.0	58.4	10.7	15.4	21.6	16.5	13.5	3.0	2.5	19.4	19.7
TCI Express	Buy	1469	1900	29	36.4	42.6	52.9	8.1	17.1	24.3	34.5	27.7	7.7	6.2	24.6	24.9
VRL Logistics	Buy	711	825	16	18.8	22.1	33.0	6.4	17.3	49.7	32.2	21.5	5.6	4.7	18.6	23.9
Aggregate											34.5	26.3	4.6	4.1	13.3	15.6
Media																
PVR Inox	Neutral	1706	1650	-3	-24.8	43.2	68.2	-63.9	LP	57.7	39.5	25.0	2.2	2.0	5.6	8.3
Sun TV	Buy	587	630	7	42.5	45.7	49.1	1.8	7.5	7.4	12.9	12.0	2.4	2.2	18.3	18.2
Zee Ent.	Buy	267	320	20	4.8	7.6	10.6	-59.0	59.6	39.4	35.2	25.3	2.3	2.2	6.7	8.9
Aggregate								-10.4	40.9	22.5	22.2	18.1	2.3	2.1	10.3	11.8
Metals																



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Coal India	Buy	280	300	7	45.6	33.5	34.9	61.8	-26.5	4.1	8.4	8.0	2.6	2.2	30.6	27.5
Hindalco	Buy	479	550	15	45.3	42.7	45.2	-26.2	-5.8	5.9	11.2	10.6	1.4	1.2	12.9	12.1
Hind. Zinc	Neutral	314	300	-4	24.9	22.3	28.1	7.7	-10.2	25.8	14.0	11.2	7.3	5.1	60.8	54.0
JSPL	Buy	690	790	15	36.4	55.5	77.3	-57.7	52.4	39.2	12.4	8.9	1.6	1.4	13.5	16.5
JSW Steel	Neutral	778	730	-6	14.7	47.0	72.8	-83.4	219.5	55.0	16.6	10.7	2.5	2.1	16.2	21.5
Nalco	Neutral	94	85	-10	8.3	9.1	10.9	-48.2	9.3	19.9	10.3	8.6	1.2	1.1	12.2	13.4
NMDC	Buy	144	135	-6	16.5	18.1	18.0	-48.5	9.6	-0.8	7.9	8.0	1.7	1.5	22.0	19.5
SAIL	Neutral	94	80	-15	4.8	8.5	10.5	-84.0	76	23.2	11.0	9.0	0.7	0.6	6.3	7.3
Tata Steel	Neutral	128	120	-6	7.1	9.1	12.0	-78.5	29	32.2	14.0	10.6	1.5	1.4	11.1	13.8
Vedanta	Neutral	227	280	24	29.0	25.3	30.9	-44.9	-13	22.2	9.0	7.3	2.4	2.2	25.3	31.3
Aggregate								-46.2	4.6	21.8	11.6	9.6	1.9	1.7	16.0	17.3
Oil & Gas																
Aegis Logistics	Neutral	330	330	0	14.6	13.7	15.0	43.7	-6.6	9.7	24.2	22.0	3.0	2.8	13.0	13.1
BPCL	Neutral	355	390	10	9.4	85.7	41.3	-81.9	809.3	-51.8	4.1	8.6	1.2	1.1	30.8	13.2
Castrol India	Buy	141	170	21	8.2	8.5	9.4	7.5	2.8	11.2	16.6	14.9	6.7	6.2	42.4	43.1
GAIL	Buy	121	145	20	8.1	11.5	13.6	-48.5	42.0	18.8	10.6	8.9	1.2	1.1	12.9	14.0
Gujarat Gas	Buy	441	550	25	22.2	17.3	21.2	17.8	-21.9	22.3	25.5	20.8	3.9	3.4	16.1	17.5
Gujarat St. Pet.	Buy	289	326	13	16.8	17.6	18.4	-3.5	5.3	4.1	16.4	15.7	1.6	1.5	10.3	10.0
HPCL	Neutral	264	265	1	-49.2	90.4	48.6	-195.7	LP	-46.3	2.9	5.4	0.9	0.8	34.7	15.6
IOC	Buy	93	110	19	8.5	22.7	12.8	-54.5	167.4	-43.8	4.1	7.3	0.8	0.8	21.1	10.8
IGL	Sell	456	335	-27	20.6	22.7	21.3	9.9	10.1	-6.2	20.1	21.4	3.9	3.5	20.8	17.1
Mahanagar Gas	Buy	1020	1285	26	80.0	104.1	80.3	32.3	30.1	-22.8	9.8	12.7	2.1	1.9	23.1	15.9
MRPL	Neutral	93	78	-17	7.3	8.1	6.7	-11.4	11.5	-16.8	11.5	13.8	2.8	2.4	26.9	18.8
Oil India	Buy	276	345	25	60.3	43.6	46.5	75.2	-27.6	6.5	6.3	5.9	0.8	0.8	13.8	13.5
ONGC	Buy	187	220	18	30.4	42.7	43.7	-5.8	40.7	2.2	4.4	4.3	0.8	0.7	18.4	16.8
PLNG	Neutral	238	225	-6	21.6	19.9	18.7	-3.4	-8.0	-5.7	12.0	12.7	2.2	2.0	18.9	16.3
Reliance Ind.	Buy	2365	2920	23	98.6	106.2	121.9	14.2	7.7	14.9	22.3	19.4	1.7	1.6	8.4	8.9
Aggregate								-19.6	56.6	-7.5	11.2	12.1	1.5	1.3	13.0	11.1
Real Estate																
Brigade Enterpr.	Buy	578	720	25	12.1	25.3	32.6	42.2	108.8	28.9	22.9	17.7	3.2	2.7	14.8	16.5
DLF	Neutral	517	455	-12	11.4	12.2	18.2	69.7	7.4	49.0	42.2	28.3	2.3	2.1	7.8	10.8
Godrej Propert.	Buy	1554	1915	23	22.4	27.9	43.9	77.2	24.7	57.5	55.7	35.4	4.3	3.8	8.1	12.5
Obero Realty	Neutral	1134	1200	6	52.4	38.8	51.5	81.9	-25.9	32.7	29.2	22.0	3.0	2.7	11.0	13.0
Macrotech Devel.	Buy	763	850	11	16.0	19.0	24.0	27.9	19.3	26.1	40.1	31.8	5.2	4.6	13.7	15.4
Mahindra Lifespace	Buy	564	575	2	3.0	5.5	10.1	168.4	85.5	83.2	101.9	55.7	4.6	4.3	4.6	8.0
Sobha	Buy	653	750	15	10.8	19.4	42.8	-39.8	78.9	120.9	33.7	15.3	2.4	2.1	7.2	14.5
Prestige Estates	Buy	606	750	24	19.2	21.4	17.0	58.5	11.3	-20.7	28.3	35.7	2.1	2.0	7.8	5.8
Phoenix Mills	Neutral	1814	1845	2	40.9	53.9	75.8	207.5	32.0	40.6	33.6	23.9	3.5	3.1	10.9	13.6
Aggregate								49.4	20.9	37.9	39.0	28.3	3.5	3.2	9.1	11.3
Retail																
Avenue Supermarts	Buy	3688	4420	20	36.7	44.4	59.4	59.4	20.9	33.9	83.1	62.1	12.1	10.1	16.4	18.4
Aditya Birla Fashion	Neutral	216	190	-12	-0.7	-2.8	-2.4	-45.7	Loss	Loss	NM	NM	4.8	5.1	-7.1	-5.5
Bata India	Neutral	1657	1540	-7	25.1	29.3	38.0	213.3	16.5	29.8	56.6	43.6	11.7	9.2	23.1	23.7
Barbeque-Nation	Neutral	733	650	-11	3.9	4.5	9.4	-159.6	15.0	107.4	162.3	78.2	6.8	6.3	4.2	8.0
Campus Activewe.	Buy	294	335	14	3.8	5.2	6.5	-8.6	34.8	26.8	57.0	45.0	12.7	9.9	22.2	22.0
Devyani Intl.	Buy	207	220	6	2.3	2.1	2.9	18.9	-10.9	36.6	99.1	72.6	21.2	16.4	23.4	25.5
Jubilant Food.	Buy	535	570	6	6.1	6.4	8.6	-7.6	4.1	34.6	84.2	62.5	14.4	15.2	17.1	24.3
Metro Brands	Buy	1085	1200	11	13.3	13.5	18.4	70.7	1.3	36.6	80.5	59.0	16.2	13.8	22.0	25.8
Raymond	Buy	1865	2600	39	94.4	115.3	133.5	44.5	22.1	15.8	16.2	14.0	2.7	2.2	20.3	17.4
Relaxo Footwear	Neutral	910	850	-7	6.2	10.1	14.2	-33.6	63.1	40.3	89.9	64.1	11.1	9.8	12.9	16.2
Restaurant Brands	Buy	125	125	0	-4.9	-1.3	1.9	14.8	Loss	LP	NM	66.2	7.9	7.0	-8.1	10.5
Sapphire Foods	Buy	1461	1585	8	17.0	18.1	25.5	134.6	6.3	41.1	81.0	57.4	6.8	6.1	8.7	11.1
Shoppers Stop	Neutral	694	750	8	14.5	17.9	23.9	-269.2	23.0	34.0	38.9	29.0	15.2	10.0	48.7	41.6
Titan Company	Buy	3302	3570	8	36.8	44.2	54.9	40.2	20.3	24.1	74.6	60.2	20.1	16.5	29.8	30.3
Trent	Buy	2077	2070	0	11.1	21.0	27.8	835.7	88.8	32.2	98.8	74.8	20.6	15.9	25.2	25.7
V-Mart Retail	Buy	2081	2740	32	-4.3	-20.8	59.0	-167.4	Loss	LP	NM	35.3	4.6	4.1	NM	12.4
Vedant Fashions	Buy	1313	1400	7	17.7	20.2	24.6	36.2	14.1	22.0	65.1	53.4	19.4	16.0	31.7	31.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Westlife Foodworld	Neutral	948	820	-13	7.2	9.2	12.9	-	28.4	39.9	103.1	73.7	20.8	16.2	22.5	24.8
Aggregate								57.1	21.6	33.1	80.7	60.7	13.9	11.7	17.2	19.4
Technology																
Cyient	Buy	1636	1730	6	52.4	70.5	85.7	9.6	34.7	21.5	23.2	19.1	4.8	4.4	21.6	24.0
HCL Tech.	Buy	1279	1280	0	54.8	57.9	67.2	10.0	5.6	16.2	22.1	19.0	5.4	5.4	24.1	28.4
Infosys	Buy	1502	1600	7	57.6	59.8	70.6	9.8	3.9	18.1	25.1	21.3	8.2	8.2	32.8	38.6
LTI Mindtree	Neutral	5397	4700	-13	151.8	164.2	204.3	14.8	8.2	24.4	32.9	26.4	8.2	6.9	26.9	28.4
L&T Technology	Buy	4662	4760	2	110.5	126.6	153.5	22.1	14.5	21.2	36.8	30.4	9.4	8.1	26.2	28.6
Mphasis	Neutral	2489	2250	-10	86.9	87.4	107.3	15.8	0.6	22.8	28.5	23.2	5.5	5.0	20.0	22.6
Coforge	Neutral	5335	4460	-16	130.6	166.0	194.0	17.7	27.1	16.9	32.1	27.5	8.9	7.5	30.0	29.5
Persistent Sys	Neutral	5755	4600	-20	124.4	152.2	184.0	36.2	22.3	20.9	37.8	31.3	9.2	7.7	27.1	27.5
TCS	Buy	3584	3790	6	115.3	128.2	151.6	10.9	11.3	18.2	27.9	23.6	14.9	15.4	52.6	64.2
Tech Mah	Neutral	1293	1080	-16	57.3	50.9	63.7	-8.6	-11.1	25.2	25.4	20.3	4.0	3.9	15.9	19.4
Wipro	Neutral	429	380	-11	20.7	21.4	24.4	-5.5	3.1	14.4	20.1	17.5	3.1	3.1	15.5	18.1
Zensar Tech	Neutral	519	470	-9	14.4	24.1	26.1	-21.6	68.0	8.2	21.5	19.9	3.6	3.3	17.6	17.4
Aggregate								7.1	7.2	18.3	27.0	22.8	8.2	8.0	30.3	35.2
Telecom																
Bharti Airtel	Buy	918	1020	11	13.6	22.5	34.3	115.5	65.8	52.0	40.7	26.8	4.7	4.0	13.6	16.2
Indus Towers	Neutral	179	170	-5	8.9	21.5	23.8	-62.3	140.8	10.7	8.3	7.5	1.8	1.4	24.1	21.3
Vodafone Idea		11			-10.2	-9.9	-8.3	3.1	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1876	1450	-23	60.7	52.7	65.1	17.1	-13.3	23.6	35.6	28.8	19.9	12.7	71	53.8
Aggregate								Loss	Loss	LP	-79	193.8	19.1	17.6	-24.2	9.1
Others																
APL Apollo Tubes	Buy	1602	1715	7	23.1	33.4	51.7	15.2	44.5	54.7	47.9	31.0	11.7	8.8	27.3	32.4
BSE	Neutral	1176	850	-28	15.7	51.7	27.2	-16.0	229.1	-47.4	22.7	43.2	6.1	5.8	26.7	13.5
Coromandel Intl	Buy	1086	1185	9	68.5	68.4	74.3	31.5	-0.1	8.7	15.9	14.6	3.4	2.8	23.1	21.1
EPL	Buy	196	270	38	7.2	9.8	12.9	6.3	35.5	32.2	20.0	15.2	2.9	2.6	15.0	18.0
Godrej Agrovet	Neutral	479	485	1	13.0	16.0	20.8	-39.9	22.8	30.3	30.0	23.1	3.8	3.5	12.8	15.7
Havells India	Buy	1412	1580	12	17.2	21.7	28.7	-10.1	26.3	32.4	65.1	49.2	11.8	10.2	18.1	20.7
Indiamart Inter.	Buy	2989	3640	22	46.4	52.8	70.7	-4.5	13.9	33.8	56.6	42.3	7.9	7.0	14.8	17.5
Indian Hotels	Buy	407	490	20	7.0	8.9	10.3	-485.5	26.1	16.0	45.8	39.5	6.3	5.5	14.7	14.9
Interglobe	Neutral	2386	2630	10	-8.2	262.2	190.8	-94.9	LP	-27	9	12.5	24.1	8.2	-809.2	98.3
Info Edge	Neutral	4441	4200	-5	31.8	58.2	65.6	-6.7	83.1	12.7	76.2	67.6	4.9	4.6	6.2	13.2
Kaveri Seed	Buy	618	605	-2	46.6	54.4	60.8	27.9	16.8	11.8	11.3	10.2	2.2	1.9	21.2	19.9
Kajaria Ceramics	Buy	1355	1580	17	21.4	30.5	37.8	-11.1	42.7	23.8	44.4	35.9	8.4	7.6	19.8	22.1
Lemon Tree Hotel	Buy	113	135	19	1.5	2.0	3.2	-255.5	29.9	63.1	57.5	35.3	8.8	7.0	16.5	22.1
MCX	Neutral	1750	1480	-15	29.2	14.6	61.5	3.8	-50.0	321.4	119.9	28.4	6.0	5.7	5.0	20.6
One 97	Buy	840	1000	19	-28.0	-15.5	3.0	-24.1	Loss	LP	NM	284.0	4.2	4.2	-7.7	1.5
Qess Corp	Neutral	423	440	4	11.5	23.4	36.5	-35.3	103.9	56.3	18.1	11.6	1.8	1.6	13.3	19.3
PI Inds.	Buy	3446	4560	32	80.9	105.0	126.7	45.7	29.8	20.7	32.8	27.2	6.1	5.0	20.2	20.2
SIS	Buy	425	510	20	23.2	26.4	35.8	19.7	13.7	35.4	16.1	11.9	1.1	0.9	15.5	18.0
SRF	Neutral	2316	2250	-3	76.2	64.0	90.2	24.8	-16.0	41.1	36.2	25.7	5.8	4.9	17.2	20.7
Tata Chemicals	Neutral	1035	1070	3	91.6	78.9	66.6	84.8	-13.9	-15.6	13.1	15.5	1.2	1.2	9.8	7.7
Team Lease Serv.	Buy	2529	2950	17	65.1	81.9	117.8	189.8	25.7	43.9	30.9	21.5	4.5	3.8	15.3	18.5
Trident	Buy	38	40	5	0.9	1.4	2.1	-45.8	62.6	52.8	27.1	17.7	3.9	3.2	15.8	20.2
Voltas	Buy	868	1000	15	11.5	15.9	21.9	-24.8	38.7	38.1	54.6	39.6	4.9	4.5	9.0	11.3
UPL	Neutral	625	670	7	58.5	59.6	67.0	-7.8	1.9	12.5	10.5	9.3	1.0	0.9	15.4	15.0
Zomato	Buy	99	110	11	-1.2	0.1	1.0	-28.0	LP	554.7	670.7	102.4	4.3	4.2	0.6	4.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.9	1.6	11.4
Nifty-50	-0.8	1.8	11.4
Nifty Next 50	-0.9	2.7	2.7
Nifty 100	-0.8	1.9	8.7
Nifty 200	-0.8	2.4	11.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.7	5.0	22.5
Amara Raja Batt.	-0.5	1.9	24.9
Apollo Tyres	-2.4	-7.3	28.7
Ashok Leyland	-1.7	-4.1	10.5
Bajaj Auto	-2.0	10.3	36.3
Balkrishna Inds	-0.9	5.9	30.8
Bharat Forge	-2.6	12.3	43.3
Bosch	-1.1	4.8	14.8
CEAT	0.4	-8.5	34.5
Craftsman Auto	-2.3	-0.5	66.8
Eicher Motors	-0.3	2.1	-6.9
Endurance Tech.	-0.1	0.1	13.4
Escorts Kubota	-1.0	9.0	49.1
Exide Inds.	-1.4	-2.4	58.5
Hero Motocorp	-1.8	2.4	8.1
M & M	-3.1	2.9	21.2
CIE Automotive	-1.9	-3.7	73.3
Maruti Suzuki	-0.5	9.1	11.3
MRF	-0.6	1.0	29.3
Sona BLW Precis.	-2.0	0.1	19.0
Motherson Sumi	-2.3	0.8	17.9
Motherson Wiring	-1.5	7.0	2.9
Tata Motors	-1.8	1.0	46.6
TVS Motor Co.	-0.9	11.2	40.4
Tube Investments	-2.4	16.6	19.8
Banks-Private	-1.5	1.4	9.0
AU Small Fin. Bank	-1.8	4.6	11.4
Axis Bank	-1.2	6.6	25.9
Bandhan Bank	0.2	6.4	-15.1
DCB Bank	1.6	7.6	17.1
Equitas Sma. Fin	0.1	1.7	51.6
Federal Bank	-0.5	8.5	18.8
HDFC Bank	-0.7	-2.2	2.3
ICICI Bank	-2.8	0.5	4.8
IDFC First Bank	-0.3	4.1	84.2
IndusInd Bank	-2.0	1.1	15.3
Kotak Mah. Bank	-1.9	-0.3	-8.4
RBL Bank	-2.0	3.7	78.3
SBI Cards	-1.4	-4.4	-15.6
Banks-PSU	-2.3	10.1	57.0
BOB	-3.0	8.5	46.6
Canara Bank	-1.8	11.0	47.2
Indian Bank	-2.5	-0.8	100.8
Punjab Natl.Bank	-1.7	20.3	86.8
St Bk of India	-2.1	2.9	3.2
Union Bank (I)	-3.3	5.0	107.5
NBFCs	-1.4	1.2	6.2
Angel Broking	1.7	5.9	22.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.8	2.7	12.6
Nifty Midcap 100	-0.9	5.4	26.7
Nifty Smallcap 100	-1.3	5.8	27.9
Nifty Midcap 150	-0.9	4.8	24.6
Nifty Smallcap 250	-1.1	5.3	27.4
Aditya Birla Capital Ltd	-2.2	-3.6	50.0
Bajaj Fin.	-0.8	6.1	-2.7
Cholaman.Inv.&Fn	-0.9	13.7	53.9
Can Fin Homes	-1.8	2.2	37.3
Cams Services	-1.8	0.0	2.5
CreditAcc. Gram.	-2.1	-5.6	32.3
Fusion Microfin.	-2.3	4.7	
Home First Finan	-1.0	-3.3	-6.6
Indostar Capital	-1.2	-8.8	5.5
L&T Fin.Holdings	-1.8	2.6	54.3
LIC Housing Fin.	-0.2	8.4	8.4
M & M Fin. Serv.	-2.8	8.5	34.6
Muthoot Finance	-1.7	1.2	23.4
Manappuram Fin.	-1.6	-6.5	39.1
MAS Financial Serv.	-0.4	6.9	16.5
ICICI Sec	-2.5	-0.6	15.2
360 One	-0.7	0.4	9.9
PNB Housing	-1.6	0.9	91.1
Repco Home Fin	-2.1	-6.8	59.5
Shriram Finance	-0.8	3.1	49.3
Spandana Sphoort	-3.3	-6.9	25.2
Insurance			
HDFC Life Insur.	-0.6	3.0	16.8
ICICI Pru Life	-3.9	5.0	1.0
ICICI Lombard	-1.3	2.1	12.9
Life Insurance	-0.1	0.4	0.3
Max Financial	-0.8	6.3	14.5
SBI Life Insuran	-0.7	4.4	2.2
Star Health Insu	-3.3	-1.2	-16.0
Chemicals			
Alkyl Amines	-0.9	3.2	-19.3
Atul	-0.7	4.8	-23.6
Clean Science	-1.2	3.8	-24.3
Deepak Nitrite	-1.4	8.7	1.9
Fine Organic	-2.4	9.6	-27.8
Galaxy Surfact.	-0.1	0.4	-16.1
Navin Fluo.Intl.	-0.3	0.7	-3.9
NOCIL	-1.6	6.7	-10.2
Vinati Organics	-1.2	2.2	-12.9
Cement			
Ambuja Cem.	-0.5	-8.5	-21.3
ACC	0.7	1.1	-21.2
Birla Corp.	-2.0	3.7	8.7
Dalmia Bhar.	-2.1	18.0	34.9
Grasim Inds.	-1.7	5.7	11.1
India Cem	-3.7	-6.2	-16.1
J K Cements	-0.2	3.7	16.1
JK Lakshmi Ce	-1.4	-2.8	4.0
Ramco Cem	-0.9	1.4	15.6

Note: Sectoral performance are of NSE/BSE Indices



Company	1 Day (%)	1M (%)	12M (%)
Shree Cem	0.6	11.3	19.1
Ultratech	-1.8	1.1	31.4
Consumer	-0.5	-0.2	16.1
Asian Paints	0.8	1.9	-3.3
Britannia	0.6	1.0	21.0
Colgate-Palm.	-0.3	0.0	24.5
Dabur	-0.2	-1.3	-0.2
Emami	-3.2	-1.9	3.9
Godrej Cons.	-0.2	-3.7	6.8
HUL	0.3	-3.4	-5.7
ITC	-1.2	-0.1	31.2
Indigo Paints	0.1	1.1	-1.4
Jyothy Lab	-1.0	5.0	90.6
Marico	0.0	3.4	7.3
Nestle	-0.7	2.2	20.9
Page Inds	-0.9	-2.6	-22.8
Pidilite Ind.	0.6	0.9	-10.9
P&G Hygiene	-1.8	11.4	17.2
Tata Consumer	0.2	2.7	8.3
United Brew	-1.8	2.6	-5.6
United Spirits	-1.8	1.7	16.8
Varun Beverages	1.1	1.8	62.7
Healthcare	-1.0	-0.2	21.7
Alembic Phar	-1.3	-1.3	26.4
Alkem Lab	-0.9	-4.3	12.4
Apollo Hospitals	0.3	1.8	9.0
Ajanta Pharma	1.2	-3.9	36.0
Aurobindo	-1.5	2.6	66.8
Biocon	-2.4	3.0	-7.7
Zydus Lifesci.	-1.4	-5.8	68.0
Cipla	-2.6	-2.2	12.9
Divis Lab	-0.9	2.2	4.8
Dr Reddy's	1.1	-4.0	36.7
ERIS Lifescience	-1.4	-4.1	14.7
Gland Pharma	0.7	6.7	-21.8
Glenmark	-3.3	6.9	116.5
Granules	0.6	10.8	20.0
GSK Pharma	-0.9	10.8	9.7
IPCA Labs	-1.6	1.3	3.7
Laurus Labs	-1.1	0.6	-24.3
Lupin	-1.8	3.9	70.7
Max Healthcare	0.4	1.0	27.4
Piramal Pharma	-3.2	-3.2	
Solara Active	-0.4	1.4	-21.4
Sun Pharma	-0.6	0.8	26.6
Infrastructure	-0.4	2.9	20.3
Torrent Pharma	-0.5	-5.2	24.9
G R Infracorp	-1.5	-2.4	-3.8
IRB Infra.Devl.	-2.7	10.7	33.7
KNR Construct.	-2.3	7.3	11.3
Logistics			
Blue Dart Exp.	-1.0	4.7	-21.2
Container Corp.	-0.1	12.7	-0.2
Mahindra Logis.	-2.2	4.5	-25.7
Transport Corp.	1.6	-1.6	1.0

Company	1 Day (%)	1M (%)	12M (%)
TCI Express	-0.6	4.5	-24.4
VRL Logistics	-0.2	4.1	9.1
Media	0.0	2.1	8.1
PVR INOX	-0.3	-0.2	-2.0
Sun TV	-1.0	6.1	15.5
Zee Ent.	1.1	-1.4	-1.5
Metals	-0.5	3.5	12.0
Hindalco	0.3	6.7	16.5
Hind. Zinc	-0.6	-0.5	11.6
JSPL	0.1	5.5	59.6
JSW Steel	-1.1	-2.1	13.6
Nalco	-1.2	6.9	26.7
NMDC	-2.8	21.5	56.0
SAIL	-1.0	9.7	17.8
Tata Steel	-0.4	9.4	22.3
Vedanta	-2.3	-3.3	-18.5
Oil & Gas	-0.3	1.2	-1.7
Aegis Logistics	-0.5	-5.6	18.5
BPCL	0.8	0.9	11.1
Castrol India	-2.3	-4.1	22.5
GAIL	-1.9	6.0	36.2
Gujarat Gas	-1.2	-2.9	-13.1
Gujarat St. Pet.	0.3	4.9	19.5
HPCL	2.3	1.2	13.6
IOC	1.0	0.9	35.5
IGL	-1.5	4.0	8.7
Mahanagar Gas	-1.9	2.7	19.1
MRPL	-2.3	1.6	43.2
Oil India	-1.6	-5.1	49.2
ONGC	-0.8	6.1	42.7
PLNG	-0.6	7.4	14.5
Reliance Ind.	-0.7	-6.1	3.4
Real Estate	-1.2	5.6	25.2
Brigade Enterpr.	-1.4	-2.6	9.1
DLF	-1.1	7.2	36.1
Godrej Propert.	-2.2	0.0	21.2
Mahindra Life.	0.6	10.8	20.0
Macrotech Devel.	-1.6	8.3	41.8
Oberoi Realty Ltd	-0.8	5.2	12.5
Sobha	-2.7	12.6	-4.1
Phoenix Mills	-0.7	3.2	26.5
Prestige Estates	0.8	8.6	31.9
Retail			
Aditya Bir. Fas.	-2.6	-0.4	-36.7
Avenue Super.	-1.1	3.9	-14.4
Bata India	-0.7	-4.4	-11.7
Campus Activewe.	-0.7	-6.8	-49.2
Barbeque-Nation	-0.2	6.0	-29.4
Devyani Intl.	-1.1	6.2	6.2
Jubilant Food	0.3	10.5	-14.0
Metro Brands	-1.2	1.6	25.6
Raymond	-1.1	-4.4	65.5
Relaxo Footwear	1.2	-2.1	-15.4
Restaurant Brand	-0.4	8.4	0.5
Sapphire Foods	0.1	9.3	-0.8



Company	1 Day (%)	1M (%)	12M (%)
Shoppers St.	-1.5	-12.6	-6.4
Titan Co.	-0.1	7.3	23.9
Trent	0.8	3.9	42.0
V-Mart Retail	0.4	-5.0	-29.1
Vedant Fashions	-0.5	7.0	-7.2
Westlife Food	-2.1	3.5	37.2
Technology	-0.1	6.4	22.6
Cyient	1.3	6.1	101.4
HCL Tech.	-1.2	8.5	41.9
Infosys	0.8	6.9	9.1
LTIMindtree	-1.4	4.9	22.5
L&T Technology	1.1	7.3	34.8
Mphasis	0.3	8.0	20.0
Coforge	-1.5	6.8	60.5
Persistent Sys	-0.6	14.8	80.9
TCS	-0.6	5.4	19.4
Tech Mah	1.5	6.2	22.0
Wipro	-0.3	3.4	6.9
Zensar Tech	-1.0	1.2	132.9
Telecom	-0.6	11.8	16.2
Bharti Airtel	0.8	5.3	17.6
Indus Towers	-1.8	12.3	-9.5
Idea Cellular	-1.3	43.7	18.3
Tata Comm	-0.6	10.1	55.3
Utilities	-0.9	6.5	-9.7
Coal India	-1.4	21.8	21.1
NTPC	-1.1	9.3	41.7
Power Grid Corpn	-1.4	8.8	18.8
Others			
APL Apollo Tubes	0.1	4.3	50.6
BSE	-2.2	32.1	82.5
Coromandel Intl	-0.4	1.4	5.5
EPL Ltd	-0.6	-4.1	15.5
Indiamart Inter.	-1.0	-4.0	35.7
Godrej Agrovet	0.1	1.6	-8.1
Havells	-0.1	9.4	7.4
Indian Hotels	-2.7	7.2	24.8
Interglobe	-0.6	-2.5	27.1
Info Edge	-0.5	6.1	9.0
Kajaria Ceramics	-0.9	-9.1	9.7
Kaveri Seed	-1.1	13.6	36.2
Lemon Tree Hotel	-2.3	7.4	30.6
MCX	1.8	12.9	35.6
One 97	-1.6	0.2	22.7
Piramal Enterp.	-2.0	-1.9	9.6
PI Inds.	-1.6	-7.6	9.3
Qess Corp	0.0	5.7	-32.4
SIS	-1.4	-8.3	-0.4
SRF	-0.2	0.6	-11.8
Tata Chemicals	-1.3	3.4	-5.7
Team Lease Serv.	-0.3	14.2	-21.7
Trident	-0.5	6.4	0.7
Voltas	-0.4	7.5	-4.0
UPL	0.5	6.7	-12.8
Zomato Ltd	-0.8	10.6	56.3

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. 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, its 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:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- 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 its 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, 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 1 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") (Co.Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore,

as per the approved agreement under Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) and Paragraph 11 of First Schedule of Financial Advisors Act (CAP 110) provided to MOCMSPL by Monetary Authority of Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if a Singapore person is not or ceases to be such an institutional investor, such Singapore Person must immediately discontinue any use of this Report and inform MOCMSPL.

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 alterations 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.

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, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.