

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	81,343	0.8	12.6
Nifty-50	24,801	0.8	14.1
Nifty-M 100	57,111	-1.0	23.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,545	-0.8	16.2
Nasdaq	17,871	-0.7	19.1
FTSE 100	8,243	0.7	6.6
DAX	18,446	0.0	10.1
Hang Seng	6,307	0.1	9.3
Nikkei 225	40,126	-2.4	19.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	86	0.6	11.1
Gold (\$/OZ)	2,464	-0.2	19.4
Cu (US\$/MT)	9,490	0.0	12.1
Almn (US\$/MT)	2,343	0.0	-0.1
Currency	Close	Chg .%	CYTD.%
USD/INR	83.7	0.1	0.5
USD/EUR	1.1	0.3	-1.0
USD/JPY	156.4	-1.2	10.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.2
10 Yrs AAA Corp	7.5	0.06	-0.2
Flows (USD b)	18-Jul	MTD	CYTD
FII	0.7	3.55	3.2
DII	-0.35	0.15	29.0
Volumes (INRb)	18-Jul	MTD*	YTD*
Cash	1,579	1500	1280
F&O	5,18,263	3,64,701	3,77,315

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**Infosys: One-offs boost guidance, but demand improving**

- ❖ INFO reported 1QFY25 revenues of USD4,714b, growth of 3.6% QoQ/2.5% YoY CC vs. our estimate of ~2% QoQ CC. EBIT margins stood at 21.1% vs. our estimates of 20.4%. EBIT grew 9% QoQ/5.5% YoY to INR83b (est. INR79b). PAT came in at INR64b, up 4.8% QoQ/7.1% YoY, in line with our estimate of INR64b. Deal wins were strong at USD4.1b (flat QoQ). INFO upgraded its FY25 revenue growth guidance to 3-4% YoY in CC (1-3% earlier). The growth outperformance during the quarter was driven by ~45% QoQ growth in India business, which was a one-off event.
- ❖ The guidance upgrade was largely driven by the acquisition of In-tech (~0.8% revenue contribution for FY25E) and the push from the one-off revenue spike in its India business. However, commentary on growth recovery in North America and financial services was encouraging. Pressure on discretionary spending persists, but we believe the cycle is turning and clients are finally considering re-investing their savings from cost-reduction programs to reduce their technological debt.

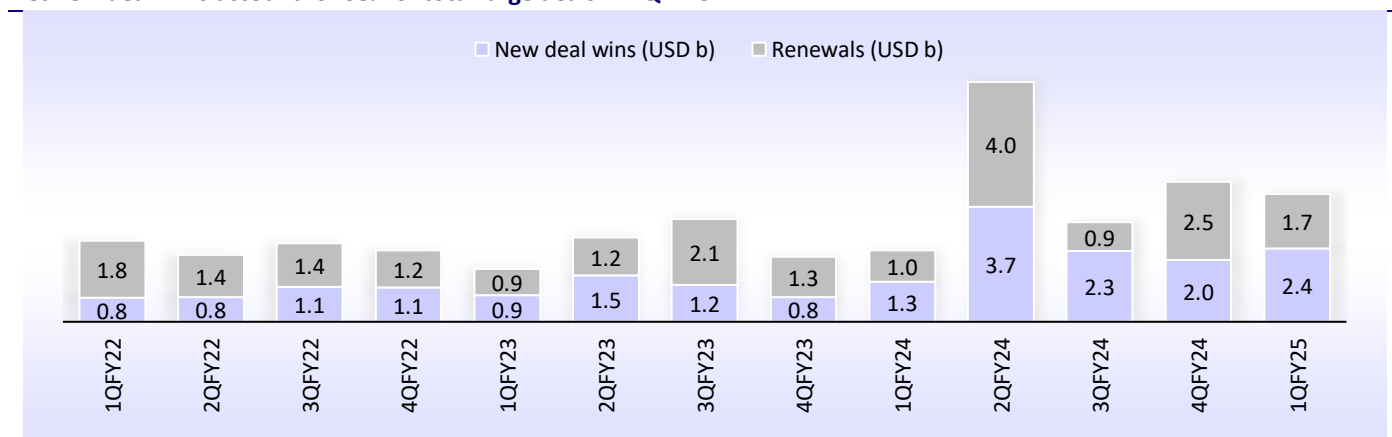


**Research covered**

Cos/Sector	Key Highlights
Infosys	One-offs boost guidance, but demand improving
Havells India	Lloyd's performance better in 1Q; cables & wires muted
JSW Infrastructure	Revenue in line with a slight miss on earnings; outlook remains bright
L&T Technology	Seasonal headwinds play spoilsport; guidance retained
L&T Finance	Earnings in line; strong retail momentum continues
Other Updates	Polycab India   Persistent   Tata Communications   Dalmia Bharat   CIE India Automotive   CEAT   Shoppers Stop

**Chart of the Day: Infosys (One-offs boost guidance, but demand improving)**

Net new deal wins account for 58% of total large deals in 1QFY25



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

### LTIMindtree extends multi-million dollar contract with Absa Bank

Absa Group is one of Africa's largest diversified financial services groups, with operations in 12 African countries, China, the United Kingdom, and the United States.

2

### Jio wired broadband user base up 34.5% in a year, Airtel's 24.2%

The demand for 5G-based fixed wireless access services is driving growth in India's wired broadband sector. Reliance Jio has seen a 34.5% increase in its user base, surpassing Bharti Airtel

3

### Tata Power, NHPC arms tie up for solar projects

This initiative, under the ambitious PM Surya Ghar Yojna Scheme, aims for 100% solarisation of government-owned buildings by December 2025.

4

### Indian Oil capex at Rs 8,500 crore in Q1, ONGC's Rs 8,000 crore

Indian Oil and ONGC led Q1 spending with ₹8,500 crore and ₹8,000 crore, contributing to ₹26,500 crore spent by state oil firms out of a ₹118,500 crore budget.

5

### Godfrey Phillips succession battle: Bina Modi refutes assault allegations by son Samir

Godfrey Phillips director Bina Modi denies assaulting her son Samir during a board meeting. The family dispute between the Modis continues with allegations and counterclaims. Legal proceedings are ongoing as both parties present their sides in court.

6

### Daily targets soon to track BSNL progress: Scindia

Govt will not let MTNL default on bonds, says minister

7

### LNG imports up 11% in June on higher demand from gas-based power units

India's consumption of LNG is expected to rise further in the coming months on the back of growing demand from the fertiliser and power industries, analysts say.



Estimate change	↑
TP change	↑
Rating change	↔

**CMP: INR1,758      TP: INR2,000 (+14%)      Buy**

**One-offs boost guidance, but demand improving**

**Guidance upgrade largely inorganic; but improving outlook bodes well for FY26**

Bloomberg	INFO IN
Equity Shares (m)	4151
M.Cap.(INRb)/(USDb)	7299.5 / 87.3
52-Week Range (INR)	1765 / 1298
1, 6, 12 Rel. Per (%)	12/-9/-6
12M Avg Val (INR M)	10933

**Financials & Valuations (INR b)**

Y/E Mar	2024	2025E	2026E
Sales	1,537	1,630	1,782
EBIT Margin (%)	20.7	21.1	22.0
PAT	243	271	324
EPS (INR)	58.4	65.4	78.1
EPS Gr. (%)	1.9	12.0	19.3
BV/Sh. (INR)	213	213	214

**Ratios**

RoE (%)	29.8	30.8	36.6
RoCE (%)	24.5	25.2	29.3
Payout (%)	78.2	85.0	85.0

**Valuations**

P/E (x)	29.9	26.9	22.5
P/BV (x)	8.3	8.2	8.2
EV/EBITDA (x)	19.8	18.3	16.1
Div Yield (%)	2.6	3.2	3.8

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	13.1	13.2	13.3
DII	32.1	32.0	29.7
FII	41.4	41.0	43.3
Others	13.4	13.8	13.7

FII Includes depository receipts

- INFO reported 1QFY25 revenues of USD4,714b, growth of 3.6% QoQ/2.5% YoY CC vs. our estimate of ~2% QoQ CC. EBIT margins stood at 21.1% vs. our estimates of 20.4%. EBIT grew 9% QoQ/5.5% YoY to INR83b (est. INR79b). PAT came in at INR64b, up 4.8% QoQ/7.1% YoY, in line with our estimate of INR64b. Deal wins were strong at USD4.1b (flat QoQ). INFO upgraded its FY25 revenue growth guidance to 3-4% YoY in CC (1-3% earlier). The growth outperformance during the quarter was driven by ~45% QoQ growth in India business, which was a one-off event.

- The guidance upgrade was largely driven by the acquisition of In-tech (~0.8% revenue contribution for FY25E) and the push from the one-off revenue spike in its India business. However, commentary on growth recovery in North America and financial services was encouraging. Pressure on discretionary spending persists, but we believe the cycle is turning and clients are finally considering re-investing their savings from cost-reduction programs to reduce their technological debt.

- The implied CQGR to hit the upper end of the organic guidance range is 1.2%. This is conservative, in our view; that said, growth certainly has been front-ended and 2HFY25 would be meaningfully slower than 1H. There is upside potential to the implied CQGR if short-cycle deals improve and flow business recovers.

- EBIT margins improved by 100bp QoQ, led by one-time benefits. We estimate EBIT margins to be at the midpoint of the guided range for FY26, with room for improvement as volumes recover in FY26E.

- We increase our FY25 estimates by 3%, driven by the in-tech acquisition and the one-off gain from India business. We upgrade our FY26 estimates by ~6% largely on lower ETR and slightly higher revenues. We view INFO as a beneficiary of acceleration in IT spending over the medium term. We value the stock at 25x FY26E EPS and reiterate our **BUY** rating.

**Healthy beat on revenue and margins, but driven by one-offs**

- USD revenue grew 3% QoQ to USD4.7b. In CC, it was up 3.6% QoQ, above our estimate of 2.0% QoQ.
- FY25 USD CC revenue growth guidance was increased to 3-4% YoY CC.
- EBIT margin expanded 100bp QoQ to 21.1%. Employee count declined 0.6% QoQ. Total headcount stood at ~315k.
- EBIT margin guidance was maintained at 20-22% range.
- Large deal TCv stood at USD4.1b vs. USD4.5b in 4Q. The book-to-bill ratio was 0.8x.
- LTM attrition was down 10bp QoQ at 12.7%. Utilization rose 180bp QoQ (ex trainees).
- Adj. net profit grew 4.8% QoQ to INR63.6b, in line with our estimate.

### Key highlights from the management commentary

- INFO saw growth across all major geographies and verticals. Both volume growth and realization improved this quarter. INFO is seeing good traction in cost efficiency and consolidation deals.
- BFSI vertical returned to growth after six quarters due to the ramp-up of large deals and the absence of one-offs.
- Early signs of improvement are visible in the US market. Discretionary spending remains under pressure.
- INFO reported the highest number of **large deal wins at 34** with TCV of USD4.1b (57.6% net new deals). It signed eight deals in retail and communication each, six in energy & utilities, five in financial services, four in manufacturing, two in high tech, and one in life sciences.
- **India business gave a revenue boost of 0.5%**. However, it is a relatively smaller business and this was a one-time increase in 1Q.
- **INFO** revised its revenue growth guidance to 3-4% CC and maintained its margin guidance in the range of 20-22%.

### Valuation and view

- INFO's FY25 revenue growth guidance upgrade was largely driven by a one-time India business spike and inorganic impact, but strong deal wins should improve its medium-term growth outlook. It has maintained its margin guidance, but continues to see upside potential in the medium term, which we see as encouraging.
- We expect INFO to be a key beneficiary of the acceleration in IT spending in the medium term. We value the stock at 25x FY26E EPS, implying a rounded TP of INR2,000. Retain BUY.

### Quarterly performance (IFRS)

(INR b)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue (USD m)	4,617	4,718	4,663	4,564	4,714	4,850	4,893	4,986	18,562	19,444	4,651	1.3
QoQ (%)	1.4	2.2	-1.2	-2.1	3.3	2.9	0.9	1.9	1.9	4.7	1.9	137bp
Revenue (INR m)	379	390	388	379	393	407	411	419	1,537	1,630	388	1.3
YoY (%)	10.0	6.7	1.3	1.3	3.6	4.5	5.9	10.4	4.7	6.1	2.3	136bp
GPM (%)	30.5	30.7	29.8	29.5	30.9	30.2	30.2	30.7	30.1	30.5	29.8	105bp
SGA (%)	9.6	9.5	9.3	9.4	9.8	9.3	9.3	9.3	9.4	9.4	9.4	39bp
EBITDA	98	103	100	96	103	106	107	111	397	428	99	3.9
EBITDA Margin (%)	26.0	26.4	25.7	25.2	26.2	26.1	26.1	26.6	25.8	26.3	25.6	66bp
EBIT	79	83	80	76	83	85	86	90	317	344	79	4.6
EBIT Margin (%)	20.8	21.2	20.5	20.1	21.1	21.0	21.0	21.5	20.7	21.1	20.4	66bp
Other income	5	5	7	7	7	7	7	7	23	28	7	11.1
ETR (%)	28.9	29.1	29.1	26.8	29.3	26.5	26.5	26.5	28.5	27.2	26.5	284bp
PAT	59	62	61	61	64	68	68	71	243	271	63	0.9
QoQ (%)	-3.0	4.5	-1.7	-0.5	4.8	6.6	0.9	4.1			3.9	96bp
YoY (%)	10.9	3.2	-7.3	-0.9	7.1	9.3	12.2	17.4	1.0	11.5	6.1	98bp
EPS (INR)	14.4	15.0	14.7	14.7	15.4	16.4	16.5	17.2	58.4	65.4	15.2	0.8



# Havells India

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,863      TP: INR1,820 (-2%)      Neutral**

## Lloyd's performance better in 1Q; cables & wires muted

### Price hikes would offset the surge in RM costs

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	1167.7 / 14
52-Week Range (INR)	1987 / 1233
1, 6, 12 Rel. Per (%)	-3/17/14
12M Avg Val (INR M)	1664
Free float (%)	40.6

- Havells India (HAVL)'s revenue/EBITDA grew ~20%/42% YoY to INR58.1b/ INR5.7b (in line) in 1QFY25. Though Lloyd's revenue rose ~47% YoY to INR19.3b (in line), its profitability was better than estimated, with an EBIT of INR636m (est. INR371m). This was aided by cost efficiencies & premiumization. Overall EBITDA margin was ~10% (in line). Profit was INR4.1b vs. estimated INR3.9b.
- The management commentary was positive on demand, pricing, and Lloyd. Demand for wires rebounded to normal levels in Jul'24, and there were price hikes across categories in 1QFY25. Though management refrained from giving any guidance for Lloyd's FY25 profitability, it mentioned that Lloyd remains on a strong footing as its own manufacturing has helped in offering differentiated products and led to margin improvement. In the switchgear segment, the contribution margin will be maintained around 38-41%.
- We retain our EPS estimates for FY25/FY26. We value the stock at 55x Jun'26E EPS to arrive at our TP of INR1,820. **Reiterate Neutral.**

### Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	211.0	242.1	279.8
EBITDA	22.7	27.3	32.8
Adj. PAT	16.2	19.7	24.2
EBITA Margin (%)	10.8	11.3	11.7
Cons. Adj. EPS (INR)	25.8	31.4	38.5
EPS Gr. (%)	27.4	21.4	22.9
BV/Sh. (INR)	135.6	156.0	181.0

### Ratios

Net D:E	(0.4)	(0.4)	(0.5)
RoE (%)	19.0	20.1	21.3
RoCE (%)	18.6	19.7	20.8
Payout (%)	35.0	35.0	35.0

### Valuations

P/E (x)	72.0	59.3	48.3
P/BV (x)	13.7	11.9	10.3
EV/EBITDA (x)	49.8	41.2	33.9
Div Yield (%)	0.5	0.6	0.7
FCF Yield (%)	0.6	1.0	1.3

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	59.4	59.4	59.4
DII	9.6	9.9	9.8
FII	25.4	24.8	23.8
Others	5.7	5.9	7.0

FII Includes depository receipts

### Margin higher than estimate in Lloyd and Lighting segments

- Consolidated revenue/EBITDA/PAT stood at INR58.1b/INR5.7b/INR4.1b (up 20%/42%/42% YoY and up 2%/down 3%/up 5% vs. our estimates). Gross margin improved 1.5pp YoY to 31.9%. OPM expanded 1.5pp YoY to 9.9% (est. 10.3%). Ad spending was 3.0% of revenue vs. 2.8%/2.4% in 1Q/4QFY24.
- Segmental highlights: 1) Havells (ex-Lloyd)'s revenue grew 10% YoY to INR38.8b. **C&W's** revenue rose 2% YoY to INR15.2b and EBIT margin was flat at ~11%. **Switchgear's** revenue was up 7% YoY to INR5.8b and EBIT margin contracted 3.1pp to 24.6%. **Lighting's** revenue rose 4% YoY to INR3.9b and EBIT margin improved 1.9pp to 16%. **ECD** revenue rose 20% YoY to INR10.6b and EBIT margin was flat at ~11%. 2) **Lloyd's** revenue grew 47% YoY to INR19.3b. Lloyd reported an EBIT of INR636m in 1QFY25 vs. a loss of INR616m in 1QFY24 (estimated EBIT of INR371m).

### Key highlights from the management commentary

- Cable registered double-digit growth, while demand for wires was hit in Jun'24 due to huge inventory destocking as commodity prices declined sharply in the month.
- Price hikes were taken in many product categories, including consumer durable products. These price hikes will likely offset the surge in RM costs.
- Capex in FY25 will be between INR8-9b. The total announced capex is INR11b as of now, of which 40% will be towards cables and INR1b for Lloyd.

### Valuation and view

- We have introduced FY27E. We expect HAVL to report a revenue/EBITDA/PAT CAGR of 15%/21%/ 24% over FY24-27. We have assumed a revenue CAGR of 21% for Lloyd, while other business segments should deliver a revenue CAGR of 8-14%. We have estimated Lloyd's margin at 2.0%/3.5%/ 5.0% in FY25/FY26/FY27.
- The stock is trading at 59x FY26E EPS, reflecting the growth we anticipate. We value the stock at 55x Jun'26E EPS to arrive at our TP of INR1,820. **Reiterate Neutral.**



**Quarterly performance**

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	MOFSL 1QE	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Sales</b>	<b>48,338</b>	<b>39,003</b>	<b>44,139</b>	<b>54,420</b>	<b>58,062</b>	<b>43,353</b>	<b>49,131</b>	<b>60,440</b>	<b>1,85,900</b>	<b>2,10,986</b>	<b>57,196</b>	<b>2%</b>
Change (%)	13.9	6.3	7.1	12.0	20.1	11.2	11.3	11.1	10.1	13.5	18	
<b>Adj EBITDA</b>	<b>4,020</b>	<b>3,734</b>	<b>4,327</b>	<b>6,346</b>	<b>5,722</b>	<b>5,056</b>	<b>5,532</b>	<b>6,424</b>	<b>18,426</b>	<b>22,734</b>	<b>5,873</b>	<b>-3%</b>
Change (%)	11.2	30.1	2.1	20.4	42.4	35.4	27.9	1.2	15.2	23.4	46	
Adj EBITDA margin (%)	8.3	9.6	9.8	11.7	9.9	11.7	11.3	10.6	9.9	10.8	10	(41)
Depreciation	763	812	877	934	920	955	965	978	3,385	3,819	1,156	
Interest	85	93	102	177	86	95	100	120	457	400	120	
Other Income	648	525	559	758	773	800	820	842	2,490	3,236	664	
Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	0	
<b>PBT</b>	<b>3,821</b>	<b>3,353</b>	<b>3,907</b>	<b>5,993</b>	<b>5,490</b>	<b>4,806</b>	<b>5,287</b>	<b>6,168</b>	<b>17,074</b>	<b>21,751</b>	<b>5,261</b>	<b>4%</b>
Tax	950	862	1,028	1,526	1,415	1,226	1,348	1,574	4,366	5,562	1,363	
Effective Tax Rate (%)	24.9	25.7	26.3	25.5	25.8	25.5	25.5	25.5	25.6	25.6	26	
<b>Reported PAT</b>	<b>2,871</b>	<b>2,491</b>	<b>2,879</b>	<b>4,467</b>	<b>4,075</b>	<b>3,580</b>	<b>3,939</b>	<b>4,595</b>	<b>12,708</b>	<b>16,189</b>	<b>3,898</b>	<b>5%</b>
Change (%)	18.1	33.3	1.4	24.8	42.0	43.7	36.8	2.9	18.5	27.4	36	
<b>Adj PAT</b>	<b>2,871</b>	<b>2,491</b>	<b>2,879</b>	<b>4,467</b>	<b>4,075</b>	<b>3,580</b>	<b>3,939</b>	<b>4,595</b>	<b>12,708</b>	<b>16,189</b>	<b>3,898</b>	<b>5%</b>
Change (%)	18.1	33.3	1.4	24.8	42.0	43.7	36.8	2.9	18.5	27.4	36	

**Segmental performance (INR m)**

Y/E March	FY24				FY25				FY24	FY25E	FY25 1QE	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Sales</b>												
Switchgear	5,409	5,336	5,206	6,513	5,768	5,763	5,466	6,814	22,463	23,811	5,841	-1%
Cables & Wires	14,852	14,702	15,727	17,896	15,212	16,466	17,929	20,518	63,176	70,125	16,188	-6%
ECD	8,775	7,331	9,615	9,104	10,554	8,064	10,481	10,253	34,825	39,352	9,916	6%
Lighting & Fixtures	3,710	3,999	4,335	4,353	3,876	4,279	4,638	4,752	16,398	17,545	3,933	-1%
Lloyd	13,109	4,974	6,561	13,459	19,287	5,720	7,545	14,695	38,103	47,248	18,536	4%
<b>EBIT</b>												
Switchgear	1,499	1,409	1,244	1,836	1,422	1,441	1,312	1,945	5,988	6,119	1,519	-6%
Cables & Wires	1,691	1,707	1,625	2,154	1,711	1,943	2,134	2,487	7,175	8,275	1,862	-8%
ECD	957	848	1,062	1,025	1,147	911	1,237	1,231	3,892	4,525	1,170	-2%
Lighting & Fixtures	532	570	607	785	630	710	789	819	2,493	2,948	590	7%
Lloyd	(616)	(745)	(654)	360	636	29	60	220	(1,655)	945	371	72%
<b>EBIT Margin (%)</b>												
Switchgear	27.7	26.4	23.9	28.2	24.6	25.0	24.0	28.5	26.7	25.7	26.0	(135)
Cables & Wires	11.4	11.6	10.3	12.0	11.2	11.8	11.9	12.1	11.4	11.8	11.5	(25)
ECD	10.9	11.6	11.0	11.3	10.9	11.3	11.8	12.0	11.2	11.5	11.8	(94)
Lighting & Fixtures	14.3	14.3	14.0	18.0	16.2	16.6	17.0	17.2	15.2	16.8	15.0	124
Lloyd	(4.7)	(15.0)	(10.0)	2.7	3.3	0.5	0.8	1.5	(4.3)	2.0	2.0	130



# JSW Infrastructure

Estimate change	↓
TP change	↓
Rating change	↔

**CMP: INR336      TP: INR390 (+16%)      Buy**

## Revenue in line with a slight miss on earnings; outlook remains bright

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	705.8 / 8.4
52-Week Range (INR)	361 / 142
1, 6, 12 Rel. Per (%)	5/45/-
12M Avg Val (INR M)	1542

### Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	37.6	43.4	56.1
EBITDA	19.6	23.3	31.3
Adj. PAT	11.9	13.6	19.5
EBITDA Margin (%)	52.2	53.7	55.7
Adj. EPS (INR)	5.8	6.5	9.3
EPS Gr. (%)	6.8	11.4	43.9
BV/Sh. (INR)	39.1	43.0	50.0

### Ratios

Net D:E	0.0	-0.0	-0.1
RoE (%)	19.8	15.9	20.0
RoCE (%)	13.8	12.2	15.5
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	58.0	52.0	36.2
P/BV (x)	8.6	7.8	6.7
EV/EBITDA(x)	35.1	30.3	22.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	77.2	34.5	62.9

### Shareholding pattern (%)

As On	Mar-24	Dec-23
Promoter	85.6	85.6
DII	3.6	4.1
FII	4.7	5.1
Others	6.2	5.2

- JSW Infrastructure (JSWINFRA) posted 15% YoY revenue growth to INR10.1b (in line) in 1QFY25. Cargo volumes rose 9% YoY to 27.8MMT, of which third-party cargo grew 48% YoY to 13.8MMT (50% of the total cargo in 1QFY25 was from third parties). The volume growth was primarily led by incremental volumes from the acquired assets and improved capacity utilization at the Paradip iron ore and coal terminal.
- EBITDA margin dipped ~40bp YoY/~200bp QoQ to 51.0% (vs. our estimate of 53.8%). EBITDA grew ~14% YoY to INR5.1b (8% below estimate). EBITDA growth was hit by higher operating expenses. APAT rose 17% YoY to INR3.0b (our estimate of INR3.3b). Cash & Bank balance was INR45.7b at end-1Q.
- Volumes in 1QFY25 (from Dharamtar/Jaigarh ports) were hit by the maintenance-related shutdown at JSWINFRA's Dolvi facility. From 2Q, these ports would clock normalized volumes as the shutdown is now behind. Hence, the overall volume growth guidance for FY25 is unchanged. Margins would improve as these ports generate higher margins than most other ports.
- JSWINFRA has a robust pipeline for constructing new ports and terminals, with a focus on delivering comprehensive logistics services. The acquisition of Navkar Corporation marks the initial step towards offering pan-India logistics services, including last-mile solutions. JSWINFRA is pursuing organic and inorganic growth opportunities, thereby bolstering its market footprint.
- We marginally cut our APAT estimates by 4%/2% for FY25/FY26. We estimate a volume/revenue/EBITDA/APAT CAGR of 15%/22%/26%/28% over FY24-26. **Reiterate BUY with a revised TP of INR390 (based on 25x FY26E EV/EBITDA).**

### Cargo volumes up 9% YoY driven by higher utilization at the newly acquired ports; the Dolvi plant shutdown hit volumes temporarily

- During 1QFY25, JSWINFRA managed cargo volumes of 27.8MMT (+9.4% YoY). This growth was primarily driven by increased utilization at the Paradip coal terminal and contributions from newly acquired assets (PNP and the UAE liquid terminals). The volumes could have been better but were hit by a temporary decline at Dharamtar and Jaigarh cargo volumes due to the planned shutdown at the Dolvi steelmaking facility.
- Third-party volumes grew 48% YoY to 13.8MMT, representing 50% of total volumes handled in 1QFY25 (vs. 37% in 1QFY24).

### Building a pan-India logistics network with focus on last-mile connectivity

- JSWINFRA, through its wholly owned subsidiary, JSW Port Logistics Pvt. Ltd., acquired a 70.37% stake in Navkar Corporation Ltd. The objective of the acquisition was to provide diverse logistic solutions for last-mile connectivity along with access to large land resources.
- JSWINFRA also received an LoA from Southern Railways, Chennai Division, for the construction and operation of Gati-Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Chennai. This would help establish a pan-India logistics network, enhancing last-mile connectivity.

### Highlights from the management commentary

- The Dolvi plant shutdown hit volumes at two major ports, Jaigarh and Dharamtar. The situation has normalized now. Volumes would stabilize, and margins would improve from 2QFY25 onwards.
- Management is targeting a cargo growth of 10-12% in FY25.
- JSWINFRA has signed a concession agreement with V.O. Chidambaranar Port, Tamil Nadu, to develop a new 7 MPTA cargo berth. This is in line with its long-term expansion strategy to have 400MMT cargo handling capacity by 2030.
- Further, JSWINFRA is expanding its pan-India logistics footprint by acquiring 70.37% of Navkar. It has also received an LoA for the Gati-Shakti Multi-Modal Cargo Terminal at Arakkonam, Chennai.
- An increase in the effective tax rate is expected to continue for some time as 80 IA benefits are expiring at certain ports. The company is using MAT credit, and the tax rate will stabilize once it migrates to the normal tax regime.

### Valuation and view

- Leveraging its strong balance sheet, JSWINFRA aims to pursue organic and inorganic growth opportunities, strengthen its market presence, and expand its capacity to 400MMT by 2030, up from the current capacity of 170MMT
- As utilization and volumes continue to ramp up, we expect strong growth to continue. We marginally cut our APAT estimates by 4%/2% for FY25/FY26. We estimate a volume/revenue/EBITDA/APAT CAGR of 15%/22%/26%/28% over FY24-26. **Reiterate BUY with a revised TP of INR390 (premised on 25x FY26E EV/EBITDA).**

### Quarterly snapshot

Y/E March (INR m)	FY24				FY25E				FY24	FY25E	FY25	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
<b>Net Sales</b>	<b>8,781</b>	<b>8,483</b>	<b>9,401</b>	<b>10,964</b>	<b>10,098</b>	<b>10,260</b>	<b>11,133</b>	<b>11,874</b>	<b>37,629</b>	<b>43,364</b>	<b>10,360</b>	<b>(3)</b>
YoY Change (%)	7.1	28.1	17.8	19.8	15.0	20.9	18.4	8.3	17.8	15.2	18.0	
<b>EBITDA</b>	<b>4,513</b>	<b>4,522</b>	<b>4,799</b>	<b>5,812</b>	<b>5,146</b>	<b>5,504</b>	<b>6,056</b>	<b>6,573</b>	<b>19,646</b>	<b>23,280</b>	<b>5,574</b>	<b>(8)</b>
Margins (%)	51.4	53.3	51.0	53.0	51.0	53.7	54.4	55.4	52.2	53.7	53.8	
YoY Change (%)	4.7	32.6	27.5	23.2	14.0	21.7	26.2	13.1	21.3	18.5	23.5	
Depreciation	947	1,005	1,076	1,337	1,346	1,370	1,380	1,643	4,365	5,738	1,370	
Interest	714	752	672	754	740	730	715	719	2,892	2,904	750	
Other Income	401	472	782	1,039	939	700	750	844	2,694	3,233	700	
<b>PBT before EO expense</b>	<b>3,253</b>	<b>3,237</b>	<b>3,834</b>	<b>4,760</b>	<b>3,999</b>	<b>4,104</b>	<b>4,711</b>	<b>5,055</b>	<b>15,083</b>	<b>17,870</b>	<b>4,154</b>	<b>(4)</b>
Extra-Ord expense	-872	-45	763	587	83	0	0	0	433	83	0	
<b>PBT</b>	<b>4,125</b>	<b>3,282</b>	<b>3,071</b>	<b>4,174</b>	<b>3,916</b>	<b>4,104</b>	<b>4,711</b>	<b>5,055</b>	<b>14,650</b>	<b>17,787</b>	<b>4,154</b>	<b>(6)</b>
Tax	903	723	535	883	951	993	1,135	1,189	3,043	4,269	831	
Rate (%)	21.9	22.0	17.4	21.2	24.3	24.2	24.1	23.5	20.8	24.0	20.0	
Minority Interest	-13.1	-14.7	-29.1	9.3	-41.1	-10.0	-12.0	15.3	-47.8	-47.8	-13.1	
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>3,209</b>	<b>2,544</b>	<b>2,507</b>	<b>3,300</b>	<b>2,924</b>	<b>3,101</b>	<b>3,564</b>	<b>3,881</b>	<b>11,559</b>	<b>13,470</b>	<b>3,310</b>	
<b>Adj PAT</b>	<b>2,555</b>	<b>2,510</b>	<b>3,079</b>	<b>3,740</b>	<b>2,987</b>	<b>3,101</b>	<b>3,564</b>	<b>3,881</b>	<b>11,884</b>	<b>13,533</b>	<b>3,310</b>	<b>(10)</b>
YoY Change (%)	5.7	52.3	40.6	6.9	16.9	23.5	15.7	3.8	21.8	13.9	29.5	
Margins (%)	29.1	29.6	32.7	34.1	29.6	30.2	32.0	32.7	31.6	31.2	31.9	





# L&T Technology

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR4,845      TP: INR5,950 (+23%)      Buy**

## Seasonal headwinds play spoilsport; guidance retained

### Revenues and margins miss estimates on seasonal decline in SWC

Bloomberg	LTTTS IN
Equity Shares (m)	106
M.Cap.(INRb)/(USDb)	512.8 / 6.1
52-Week Range (INR)	5885 / 3910
1, 6, 12 Rel. Per (%)	-6/-26/-6
12M Avg Val (INR M)	990

#### Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	96.5	105.2	117.9
EBIT Margin (%)	17.1	15.9	17.3
PAT	13.0	13.7	16.6
EPS (INR)	123.0	129.2	156.1
EPS Gr. (%)	11.3	5.1	20.8
BV/Sh. (INR)	500.7	568.3	649.8

#### Ratios

RoE (%)	25.4	24.2	25.7
RoCE (%)	20.6	18.7	20.1
Payout (%)	36.6	40.0	40.0

#### Valuations

P/E (x)	39.4	37.5	31.1
P/BV (x)	9.7	8.5	7.5
EV/EBITDA (x)	25.1	24.1	20.1
Div Yield (%)	0.9	1.1	1.3

#### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	73.7	73.7	73.8
DII	13.3	12.3	10.6
FII	4.5	5.5	5.3
Others	8.5	8.4	10.3

FII Includes depository receipts

- L&T Technology's (LTTTS) 1QFY25 revenue was down 3.1% QoQ /up 6.1% YoY in CC vs. our estimate of a 0.5% QoQ drop. In USD terms, revenue came in at USD295m (down 3.3% QoQ/up 5.4% YoY). The revenue decline was due to its restated Hi-tech vertical (down 11.6% QoQ). EBITDA was down 9.3% QoQ but flat YoY at INR4.5b (est. INR4.8b). PAT came in at INR3.1b (est. INR3.3b), down 8.0% QoQ/up 0.8% YoY.
- While 1Q is a seasonally weak quarter for LTTTS, the magnitude of decline in its hi-tech vertical (which now also includes its SWC business) was surprising. Mobility had a strong quarter, up 6.4% QoQ in USD terms. That said, the company has retained its guidance, which implies a strong CQGR range of 4.5%-5.5% for the next three quarters. While clients are reconsidering certain EV programs, LTTTS's diversified offerings in the transportation vertical could continue to drive growth for the company over the medium term.
- During the quarter, LTTTS won two USD30m deals, two USD15m deals and three deals with TCV of USD10m.
- We expect USD revenue CAGR of 10.2% over FY24-FY26E with EBIT margins of 15.9%/17.3% in FY25E/FY26E.
- We continue to see LTTTS as attractive due to a faster growth outlook for the ER&D services industry compared to the broader IT services universe and the growing penetration of outsourced ER&D services.
- We lower our FY25 EPS estimate by 4% on account of lower margins, but keep our FY26 EPS estimate intact. Digitization is boosting spending in ER&D, and LTTTS should benefit due to its strong capabilities, multi-vertical presence, and solid wallet share. We expect the company to deliver strong revenue growth over the coming years. We retain our BUY rating on the stock with a TP of INR5,950 (premised on 38x FY26E EPS).

### Miss on both revenue growth and margins

- CC revenue declined 3.1% QoQ vs. our estimated decline of 0.5 QoQ. Revenue stood at USD295.2m, down 3.3% QoQ.
- Growth was led by Mobility (up 6.4% QoQ), while Sustainability and Hi-Tech reported a decline of 3.0% and 11.6% QoQ, respectively.
- EBIT margin at 15.6% (down 130bp QoQ) was 80bp below our estimate on account of higher SG&A expenses (up 170bp QoQ).
- PAT declined 8% QoQ to INR3.1b, below our estimate of INR3.3b.
- The employee count declined 1.0% QoQ, attrition remained stable at 14.8%.
- Deal signing remained robust, with two USD30m deals, two USD15m deals and three deals of USD10m each.
- YTD cash conversion was strong at 96% FCF/PAT.

### Key highlights from the management commentary

- Operational performance was affected by revenue seasonality and investments the company is making in each of the three segments to accelerate growth.
- LTTTS expects that the revenue and margin trends will go upward from hereon. SWC seasonality led to lower growth in 1Q.
- Guidance of 8-10% organic CC growth for FY25 was maintained. It remains committed to achieving the USD1.5b revenue run rate. LTTTS expects 2H to be better than 1H and anticipates growth in the remaining three quarters of FY25.
- The company is seeking inorganic growth opportunities in the automotive sector in Europe (like SDVs), as well as in the ISP (Hyperscalers in North America) and medical sectors in North America. The focus is on acquiring new capabilities and ensuring reasonable valuations in potential acquisitions; it is targeting companies with revenues in the range of USD50-150m.
- The onsite-offshore mix is shifting further toward offshore, with a target to increase the offshore proportion to 60% from its current level. LTTTS maintained its EBIT margin target of 16% for FY25.

### Valuation and view

- Digitization is boosting spending in ER&D, and LTTTS should benefit due to its strong capabilities, multi-vertical presence, and solid wallet share. We expect the company to deliver strong revenue growth over the coming years.
- Our TP of INR5,950 implies 38x FY25E EPS. We expect industry spending to improve vs. the preceding five years. **We retain our BUY rating on the stock.**

### Quarterly performance (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	Est. 1QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Revenue (USD m)	280	288	291	305	295	306	321	339	1,164	1,261	303	-2.7
QoQ (%)	9.8	2.9	0.9	5.0	-3.2	3.7	4.7	5.7	17.6	8.3	-0.6	-269bp
Revenue (INR m)	23,014	23,865	24,218	25,375	24,619	25,545	26,751	28,280	96,472	1,05,195	25,308	-2.7
YoY (%)	22.8	19.6	18.2	21.1	7.0	7.0	10.5	11.5	20.4	9.0	10.0	-300bp
GPM (%)	30.0	28.0	29.2	28.9	29.3	26.5	30.0	30.0	29.0	29.0	29.0	31bp
SGA (%)	10.4	8.1	9.1	9.1	10.8	9.7	10.2	10.2	9.1	10.2	9.8	98bp
EBITDA	4,528	4,756	4,877	5,028	4,562	4,292	5,297	5,600	19,189	19,750	4,859	-6.1
EBITDA Margin (%)	19.7	19.9	20.1	19.8	18.5	16.8	19.8	19.8	19.9	18.8	19.2	-67bp
EBIT	3,954	4,075	4,162	4,282	3,836	3,576	4,548	4,808	16,473	16,768	4,151	-7.6
EBIT Margin (%)	17.2	17.1	17.2	16.9	15.6	14.0	17.0	17.0	17.1	15.9	16.4	-82bp
Other income	357	286	493	428	491	460	482	509	1,564	1,941	456	7.8
ETR (%)	27.6	27.6	27.6	27.5	27.5	26.5	26.5	26.5	27.6	26.7	26.5	96bp
PAT	3,111	3,154	3,362	3,409	3,136	2,967	3,696	3,908	13,036	13,707	3,385	-7.4
QoQ (%)	0.5	1.4	6.6	1.4	-8.0	-5.4	24.6	5.7			-0.7	
YoY (%)	13.5	11.7	10.7	10.1	0.8	-5.9	9.9	14.6	11.4	5.1	8.8	
EPS (INR)	29.4	29.8	31.7	32.2	29.6	28.0	34.9	36.8	123.0	129.2	31.9	-7.4

E: MOFSL estimates

### Key performance indicators

Y/E March	FY24			FY25	FY24
	2Q	3Q	4Q	1Q	
Revenue (QoQ CC %)	3.2	0.9	5.1	-3.1	
<b>Margins (%)</b>					
Gross Margin	28.0	29.2	28.9	29.3	29.0
EBIT Margin	17.1	17.2	16.9	15.6	17.1
Net Margin	13.2	13.9	13.4	12.7	13.5
<b>Operating metrics</b>					
Headcount	23,880	23,298	23,812	23,577	23,812
Attrition (%)	16.7	15.8	14.8	14.8	14.8
<b>Key Geographies (YoY %)</b>					
North America	1.7	2.1	6.7	-1.3	3.8
Europe	15.9	20.9	15.2	23.9	15.4



# L&T Finance

Estimate changes



TP change



Rating change



Bloomberg	LTF IN
Equity Shares (m)	2490
M.Cap.(INRb)/(USDb)	459.5 / 5.5
52-Week Range (INR)	194 / 117
1, 6, 12 Rel. Per (%)	-3/-5/16
12M Avg Val (INR M)	1372

### Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
NII	75.4	91.0	113.8
PPOP	51.7	61.9	80.0
NP	23.2	29.2	37.7
EPS (Rs)	9.3	11.7	15.2
EPS Gr. (%)	42.4	26.0	29.2
BV/Share	94	103	116

### Ratios

NIM (%)	9.6	10.0	10.0
C/I ratio (%)	40.4	40.1	37.1
RoA (%)	2.2	2.6	2.7
RoE (%)	10.3	11.9	13.9
Payout (%)	26.9	26.0	22.5

### Valuations

P/E (x)	19.9	15.8	12.2
P/BV (x)	2.0	1.8	1.6

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	66.4	65.9	66.1
DII	11.7	8.7	5.3
FII	7.3	11.1	13.9
Others	14.7	14.4	14.7

FII Includes depository receipts

**CMP: INR185**

**TP: INR230 (+25%)**

**Buy**

## Earnings in line; strong retail momentum continues

### NIM improves ~15bp QoQ; asset quality stable

- L&T Finance (LTF) posted ~29% YoY PAT growth to INR6.9b (in line) in 1QFY25. PPOP grew ~19% YoY to ~INR14.7b (in line), while credit costs stood at INR5.4b, translating into annualized credit costs of 2.5% (PQ: 3.2% and PY: 2.6%). Last quarter, it had a one-off impact of ~INR1.75b of additional provisions on security receipts (SRs). Consol. RoA/RoE stood at ~2.7%/11.6%.
  - Retail assets contributed ~95% to the loan mix (PQ: 94%). Retail loans grew ~31% YoY, fueled by healthy growth in MFI, 2Ws, home loans, and SME. LTF continued to calibrate growth in personal loans, which grew ~11% YoY.
  - Management anticipates further improvement in the rural business trajectory, supported by positive monsoon trends and improvements in rural cashflows. We model a total loan CAGR of ~25% and PAT CAGR of 28% over FY24-FY26E, with consolidated RoA/RoE of 2.7%/~14% in FY26E.
  - LTF has transformed itself into a retail franchise and would continue to deliver a sustained improvement in profitability and RoA expansion.
- Reiterate BUY with a TP of INR230 (based on 2.0x FY26E BVPS).**

### Asset quality stable aided by prudent credit assessments and guardrails

- LTF has maintained a strong focus on collections. Driven by disciplined credit assessment and supported by stringent internal guardrails, its asset quality remained broadly stable, with consolidated GS3/NS3 at 3.15%/0.8%. Stage 3 PCR was also stable at ~75% during the quarter.
- Retail GS3 declined ~5bp QoQ to 2.8%, while Retail NS3 was stable at 0.6%.
- Management guided that over the next 10-12 quarters, there will be resolutions in the SR portfolio that might result in provision releases and recoveries. We model total credit costs (as % of average assets) of ~2.0%/2.1% in FY25/FY26E.

### NIM expansion supported by an improving retail mix

- Reported NIM rose ~15bp QoQ to 9.3%. However, Consol. NIMs + Fees declined ~15bp QoQ to 11.1% in 1QFY25, due to a sequential decline in fee income. 4QFY24 fee had a one-time positive income impact of ~20bp.
- Spreads (calc.) rose ~10bp QoQ to ~9%. CoB declined ~10bp QoQ to 6.9%. Management guided that it will maintain yields in a way to prevent any compression in its NIM + Fee income. We model NIMs of ~10% in FY25/26.

### Key highlights from the management commentary

- Both secured and unsecured businesses of LTF will grow, resulting in a largely stable secured-unsecured product mix. The company is taking a calibrated approach to growing its personal loan portfolio and has also incorporated manual underwriting in its credit decisioning.
- Collections and asset quality are holding up well in the MFI business, which is largely an outcome of the discipline in collections and better customer selection. Management does not expect any impact of MFIN directives on LTF's loan growth or asset quality.

**Valuation and view**

- LTF has invested in process automation, security, and customer journeys. This, along with partnerships with e-aggregators, should lead to a stronger and more sustainable retail loan growth. Over the past few quarters, the company has consistently delivered strong growth in its retail loan book.
- We estimate a PAT CAGR of 28% over FY24-26, with a consolidated RoA/RoE of 2.7%/~14.0% in FY26. We reiterate our **BUY rating on the stock with a TP of INR230 (based on 2.0x FY26E BVPS)**.

**Quarterly performance**

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	1QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	31,165	31,685	33,063	33,226	34,526	36,253	39,515	40,674	129,139	150,968	34,887	-1
Interest Expenses	13,638	13,249	13,534	13,351	13,514	14,460	15,472	16,507	53,772	59,953	13,885	-3
<b>Net Interest Income</b>	<b>17,527</b>	<b>18,436</b>	<b>19,529</b>	<b>19,875</b>	<b>21,012</b>	<b>21,792</b>	<b>24,043</b>	<b>24,167</b>	<b>75,367</b>	<b>91,015</b>	<b>21,002</b>	<b>0</b>
Change YoY (%)	14.3	11.9	7.2	12.6	19.9	18.2	23.1	21.6	11.4	20.8	19.8	
Other Operating Income	1,068	453	2,277	3,492	3,318	2,613	400	1,494	6,667	7,825	2,822	18
<b>Net Operating Income</b>	<b>18,596</b>	<b>18,889</b>	<b>21,805</b>	<b>23,367</b>	<b>24,330</b>	<b>24,406</b>	<b>24,443</b>	<b>25,661</b>	<b>82,034</b>	<b>98,839</b>	<b>23,824</b>	<b>2</b>
Change YoY (%)	11.7	7.5	12.9	31.9	30.8	29.2	12.1	9.8	15.1	20.5	28.1	
Other income	1,535	2,682	473	56	2	1,609	1,750	1,147	4,745	4,508	767	-100
<b>Total Income</b>	<b>20,130</b>	<b>21,572</b>	<b>22,278</b>	<b>23,422</b>	<b>24,332</b>	<b>26,015</b>	<b>26,193</b>	<b>26,807</b>	<b>86,779</b>	<b>103,347</b>	<b>24,591</b>	<b>-1</b>
Change YoY (%)	11.1	15.0	11.9	18.7	20.9	20.6	17.6	14.5	13.4	19.1	22.2	
Operating Expenses	7,782	8,598	8,896	9,803	9,656	10,403	10,497	10,934	35,079	41,490	9,650	0
Change YoY (%)	18.3	25.2	19.9	24.6	24.1	21.0	18.0	11.5	22.1	18.3	24.0	
<b>Operating Profits</b>	<b>12,348</b>	<b>12,974</b>	<b>13,382</b>	<b>13,619</b>	<b>14,676</b>	<b>15,612</b>	<b>15,696</b>	<b>15,873</b>	<b>51,701</b>	<b>61,857</b>	<b>14,942</b>	<b>-2</b>
Change YoY (%)	6.9	9.1	7.2	7.3	18.9	20.3	17.3	16.6	6.3	19.6	21.0	
Provisions	5,212	5,000	5,142	6,679	5,453	5,948	5,701	5,822	21,410	22,924	6,094	-11
<b>Profit before Tax</b>	<b>7,136</b>	<b>7,974</b>	<b>8,240</b>	<b>6,940</b>	<b>9,223</b>	<b>9,664</b>	<b>9,995</b>	<b>10,052</b>	<b>30,290</b>	<b>38,933</b>	<b>8,847</b>	<b>4</b>
Tax Provisions	1,831	2,032	1,847	1,410	2,370	2,464	2,549	2,350	7,119	9,733	2,079	14
<b>Profit after tax</b>	<b>5,309</b>	<b>5,951</b>	<b>6,402</b>	<b>5,539</b>	<b>6,855</b>	<b>7,200</b>	<b>7,446</b>	<b>7,702</b>	<b>23,171</b>	<b>29,200</b>	<b>6,768</b>	<b>1</b>
Change YoY (%)	103	47	41	11	29	21	16	39	43	26	28	
<b>Key Operating Parameters (%)</b>												
Rep. Net Income (% of Avg Assets)	9.64	10.84	10.92	11.25	11.08							
<b>Rep. Cost of funds (%)</b>	7.77	7.79	7.81	7.82	7.85							
Cost to Income Ratio	38.7	39.9	39.9	41.9	39.7							
Rep Credit Cost	2.33	2.58	2.52	3.23	2.37							
<b>Tax Rate</b>	25.7	25.5	22.4	20.3	25.7							
<b>Balance Sheet Parameters</b>												
<b>Gross Customer Assets (INR B)</b>	786	787	818	856	887							
Change YoY (%)	-10.8	-12.6	-7.5	5.8	12.9							
Borrowings (INR B)	754	766	760	765	803							
Change YoY (%)	-7.8	-10.3	-11.9	-7.8	6.5							
Customer Assets /Borrowings (%)	104	103	108	112	110							
<b>Asset Quality Parameters (%)</b>												
GS 3 (INR B)	31.7	25.8	26.3	27.0	27.9							
Gross Stage 3 (%)	4.0	3.3	3.2	3.2	3.1							
NS 3 (INR B)	9.1	6.3	6.5	6.6	6.9							
Net Stage 3 (%)	1.6	0.8	0.8	0.8	0.8							
PCR (%)	71.4	75.7	75.3	75.5	75.3							
<b>Return Ratios (%)</b>												
ROAA	2.1	2.4	2.5	2.2	2.7							
ROAE	9.4	10.8	11.4	9.5	11.6							

E: MOFSL Estimates

## Polycab India

BSE SENSEX  
81,343S&P CNX  
24,801

CMP: INR6,552

Buy

## Conference Call Details

**Date:** 19 July 2024**Time:** 12:00 IST**Dial-in details:**

+ 91 22 6280 1443

+ 91 22 7115 8338

[Link for the call](#)

## Consol. Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	180.4	207.4	239.1
EBITDA	24.9	27.4	32.8
Adj. PAT	17.8	19.7	23.6
EBITDA Margin (%)	13.8	13.2	13.7
Adj. EPS (INR)	118.8	130.9	157.1
EPS Gr. (%)	40.0	10.2	20.0
BV/Sh. (INR)	545.0	645.8	767.9

## Ratios

Net D:E	(0.0)	(0.1)	(0.1)
RoE (%)	21.8	20.3	20.5
RoCE (%)	22.5	21.1	21.3
Payout (%)	16.8	22.9	22.3

## Valuations

P/E (x)	55.2	50.0	41.7
P/BV (x)	12.0	10.1	8.5
EV/EBITDA(x)	39.4	35.7	29.6
Div. Yield (%)	0.5	0.5	0.6
FCF Yield (%)	0.4	0.7	1.0

## EBITDA in line; C&amp;W margin below estimate

- Polycab's 1QFY25 revenue stood at INR47.0b (in line with estimate), up 21% YoY, led by 12%/23%/9.0x growth in the C&W/ECD/EPC segments. EBITDA grew 6% YoY to INR5.8b (in line with our estimate). OPM contracted 1.7pp YoY to 12.4% (est. 13.0%). PAT declined 1% YoY to INR4b (est. INR4.2b).
- Domestically, the institutional business outpaced the distribution business. Cables growth continued to outperform wires growth. The international business declined 28% YoY, which affected overall margin.
- We have a BUY rating on the stock. However, we will review our estimates after the concall on 19<sup>th</sup> Jul'24.

## EBITDA margin declined 1.7pp YoY to 12.4% (est. 13.0%)

- Polycab's revenue was up 21% YoY at INR47.0b. EBITDA grew 6% YoY to INR5.8b, while OPM was 12.4% vs. 14.1%/13.6% in 1QFY24/4QFY24. PAT declined 1% YoY to INR4.0b. Ad spending stood at 0.5% of revenue vs. 0.7% in 1QFY24/4QFY24 (each).
- Revenue for C&W's segment was up 12% YoY at INR39.4b, while EBIT declined 5% YoY to INR5.0b (14% miss). EBIT margin was 12.6% (estimate 14.2%) vs. 14.8%/15.1% in 1Q/4QFY24. International business contributed 5.3% to the revenue vs. 7.7% in 4QFY24.
- Revenue for the ECD segment increased 23% YoY, while EBIT loss stood at INR28m vs. a loss of INR57m in 1QFY24. Revenue growth was driven by strong sales in fans amid heatwaves in several parts of the country. Switches & switchgears and conduit pipes & fittings segments also posted robust growth, led by strong real estate demand. Lights & luminaires segment remained weak amid persistent pricing pressure. Losses reduced during the quarter due to lower A&P expenses, coupled with enhanced contributions from switchgears and conduit pipes & fittings.
- Revenue for the EPS business surged 9.0x YoY (flat QoQ) to INR3.7b, while EBIT jumped 5.0x YoY/60% QoQ to INR425m.

## Valuation and view

- We are structurally positive on Polycab due to its leadership position in the cables and wires segment, strong growth trajectory, and healthy return ratios. The company has been generating free cash flows for most of the years despite higher capex (due to focus on in-house manufacturing).
- We have a BUY rating on the stock.** However, we will review our assumptions after the concall on 19<sup>th</sup> Jul'24 ([Concall Link](#)).



**Quarterly Performance**

INR m

Y/E March	FY24				FY25				FY24	FY25E	MOSL 1QE	Var.	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
<b>Sales</b>	<b>38,894</b>	<b>42,177</b>	<b>43,405</b>	<b>55,919</b>	<b>46,980</b>	<b>48,602</b>	<b>50,101</b>	<b>61,755</b>	<b>1,80,394</b>	<b>2,07,438</b>	<b>45,835</b>	<b>2.5%</b>	<b>20.8%</b>	<b>-16.0%</b>
Change (%)	42.1	26.6	16.8	29.3	20.8	15.2	15.4	10.4	27.9	15.0	17.8			
<b>EBITDA</b>	<b>5,486</b>	<b>6,089</b>	<b>5,695</b>	<b>7,615</b>	<b>5,834</b>	<b>6,465</b>	<b>6,726</b>	<b>8,348</b>	<b>24,918</b>	<b>27,373</b>	<b>5,945</b>	<b>-1.9%</b>	<b>6.3%</b>	<b>-23.4%</b>
Change (%)	76.3	42.4	13.0	24.9	6.3	6.2	18.1	9.6	34.5	9.9	8.4			
EBITDA margin (%)	14.1	14.4	13.1	13.6	12.4	13.3	13.4	13.5	13.8	13.2	13.0		-169	-120
Depreciation	571	603	619	657	671	678	664	577	2,450	2,590	644	4.2%	17.5%	2.1%
Interest	249	268	322	244	413	330	360	288	1,083	1,391	325	27.1%	65.7%	69.3%
Other Income	640	353	710	538	584	550	790	976	2,209	2,900	650	-10.1%	-8.7%	8.5%
Share of JV's loss	-	-	-	-	-	-	-	-	-	-	-			
<b>PBT</b>	<b>5,305</b>	<b>5,572</b>	<b>5,464</b>	<b>7,253</b>	<b>5,334</b>	<b>6,007</b>	<b>6,492</b>	<b>8,460</b>	<b>23,593</b>	<b>26,292</b>	<b>5,626</b>	<b>-5.2%</b>	<b>0.5%</b>	<b>-26.5%</b>
Tax	1,273	1,274	1,299	1,718	1,317	1,472	1,591	2,062	5,564	6,442	1,378			
Effective Tax Rate (%)	24.0	22.9	23.8	23.7	24.7	24.5	24.5	24.4	23.6	24.5	24.5			
MI	35	42	37	75	57	45	55	32	189	189	35			
Exceptional	-	-	-	-	-	-	-	-	0	0	-			
<b>Reported PAT</b>	<b>3,996</b>	<b>4,256</b>	<b>4,129</b>	<b>5,460</b>	<b>3,960</b>	<b>4,490</b>	<b>4,846</b>	<b>6,366</b>	<b>17,841</b>	<b>19,662</b>	<b>4,213</b>	<b>-6.0%</b>	<b>-0.9%</b>	<b>-27.5%</b>
Change (%)	81.8	58.9	15.4	28.6	-0.9	5.5	17.4	16.6	40.4	10.2	5.4			
<b>Adj. PAT</b>	<b>3,996</b>	<b>4,256</b>	<b>4,129</b>	<b>5,460</b>	<b>3,960</b>	<b>4,490</b>	<b>4,846</b>	<b>6,366</b>	<b>17,841</b>	<b>19,662</b>	<b>4,213</b>	<b>-6.0%</b>	<b>-0.9%</b>	<b>-27.5%</b>
Change (%)	81.8	58.9	15.4	28.6	-0.9	5.5	17.4	16.6	40.4	10.2	5.4			

**Segmental Performance**

INR m

Y/E March	FY24				FY25				FY24	FY25E	MOSL 1QE	Var.	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE						
<b>Sales</b>														
Cable and wires	35,338	38,047	39,041	48,647	39,421	43,754	44,897	57,161	1,61,073	1,85,233	40,638	-3.0%	11.6%	-19.0%
ECDs	3,145	3,300	2,962	3,581	3,855	3,498	3,554	3,380	12,989	14,287	3,397	13.5%	22.6%	7.6%
Others (incl. EPC)	411	830	1,402	3,691	3,704	1,350	1,650	1,214	6,333	7,918	1,800	105.8%	802.0%	0.4%
<b>EBIT</b>														
Cable and wires	5,223	5,547	5,474	7,363	4,967	5,819	6,061	8,345	23,607	25,192	5,771	-13.9%	-4.9%	-32.5%
ECDs	(57)	(60)	(366)	(459)	(28)	(35)	18	45	(942)	-	(340)	-91.7%	NA	NA
Others (incl. EPC)	85	110	340	265	425	170	370	(15)	801	950	150	183.4%	401.4%	60.4%
<b>EBIT Margin (%)</b>														
Cable and wires	14.8	14.6	14.0	15.1	12.6	13.3	13.5	14.6	14.7	13.6	14.2	(160)	(218)	(254)
ECDs	(1.8)	(1.8)	(12.4)	(12.8)	(0.7)	(1.0)	0.5	1.3	(7.3)	-	(10.0)	NA	NA	NA
Others (incl. EPC)	20.6	13.3	24.3	7.2	11.5	12.6	22.4	(1.2)	12.6	12.0	8.3	314	(917)	429

## Persistent

Neutral

BSE SENSEX 81,343  
S&P CNX 24,801

## Conference Call Details

Date: 19<sup>th</sup> July 2024

Time: 08:00 am IST

[Zoom](#)

## Financials &amp; Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	98.2	115.1	131.5
EBIT Margin (%)	14.4	14.8	14.8
PAT	11.4	13.3	15.1
EPS (INR)	75.1	86.5	98.4
EPS Gr. (%)	20.1	15.2	13.7
BV/Sh. (INR)	325.9	365.6	415.3
<b>Ratios</b>			
RoE (%)	25.6	25.3	25.5
RoCE (%)	21.9	22.9	22.9
Payout (%)	34.6	50.0	50.0
<b>Valuations</b>			
P/E (x)	65.2	56.6	49.8
P/BV (x)	15.0	13.4	11.8
EV/EBITDA (x)	42.4	35.6	30.8
Div yld (%)	0.5	0.9	1.0

CMP: INR4,896

Beat on revenue and in-line margins; steady performance in major verticals

Revenue/EBIT/PAT rise 16%/11%/10% YoY in 1QFY25

## P&amp;L highlights

- Persistent Systems reported 1QFY25 revenue of USD328.2m, up 5.6% QoQ in CC terms (above our estimate of 5% QoQ CC). It reported USD growth of 5.6% QoQ. EBIT margin came in-line with our estimate at 14%.
- Growth was again led by the healthcare sector, which was up 16.5% QoQ (vs. +14.8% QoQ in 4Q). Hi-Tech declined 0.5% QoQ, whereas BFSI grew 5.9% QoQ.
- In terms of regional performance, North America/Europe grew 6.4%/5.6% QoQ, while APAC was stable at 0.3% QoQ.
- Net headcount declined by 331 (down 1.4% QoQ). Utilization was up 210bp QoQ at 82.1%. TTM attrition inched up to 11.9% (up 40bp QoQ).
- EBITDA grew 0.2% QoQ/7.6% YoY to INR4.5b and EBITDA margin came in at 16.6%, below our estimate of 17.1%.
- Adj. PAT stood at INR3.06b (down 2.8% QoQ), below our estimate of INR3.2b due to lower other income.

## Operational highlights

- TCV was USD462.8m, up 3.4% QoQ and 21.7% YoY (1.4x book-to-bill). Net new TCV was up 2.9% QoQ at USD311m. ACV stood at USD337m.
- The top 5 clients witnessed growth of 11.0% QoQ, whereas top 10 clients grew by 9.5% QoQ.

**Valuation and view:** We will revisit our estimates after the earnings call.Commentaries on the near-term outlook, verticals, and margin will be keenly watched. **We reiterate our Neutral rating on the stock.**

## Quarterly performance (IFRS)

Y/E March	FY24				FY25E				FY24	FY25E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			Est.	Var.
<b>(Consolidated)</b>	<b>1Q</b>	<b>2Q</b>	<b>3Q</b>	<b>4Q</b>	<b>1Q</b>	<b>2QE</b>	<b>3QE</b>	<b>4QE</b>			<b>1QFY25</b>	<b>(% / bp)</b>
Revenue (USD m)	282.9	291.7	300.6	310.9	328.2	341.6	354.9	370.5	1,186	1,395	326.9	0.4
QoQ (%)	3.0	3.1	3.0	3.4	5.6	4.1	3.9	4.4	14.5	17.6	5.2	41bp
Revenue (INR m)	23,212	24,117	24,982	25,905	27,372	28,072	29,164	30,445	98,216	1,15,053	27,243	0.5
QoQ (%)	3.0	3.9	3.6	3.7	5.7	2.6	3.9	4.4			5.2	50bp
YoY (%)	23.6	17.7	15.2	14.9	17.9	16.4	16.7	17.5	17.6	17.1	17.4	56bp
GPM (%)	34.2	33.1	33.8	33.3	33.0	32.8	33.5	34.0	33.6	33.4	32.5	54bp
SGA (%)	16.0	16.3	16.1	15.7	16.4	15.3	15.3	15.3	16.0	15.6	15.4	101bp
EBITDA	4,229	4,052	4,418	4,544	4,552	4,913	5,308	5,693	17,243	20,466	4,658	-2.3
EBITDA Margin (%)	18.2	16.8	17.7	17.5	16.6	17.5	18.2	18.7	17.6	17.8	17.1	-47bp
EBIT	3,466	3,308	3,631	3,744	3,840	4,042	4,404	4,749	14,149	17,036	3,814	0.7
EBIT Margin (%)	14.9	13.7	14.5	14.5	14.0	14.4	15.1	15.6	14.4	14.8	14.0	3bp
Other income	90	250	262	210	165	225	233	244	813	867	218	-24.2
ETR (%)	22.0	26.0	26.5	20.3	23.5	26.1	26.1	26.1	23.7	25.5	20.3	
Adj. PAT	2,774	2,633	2,861	3,153	3,064	3,152	3,425	3,688	11,421	13,329	3,215	-4.7
QoQ (%)	10.3	-5.1	8.7	10.2	-2.8	2.9	8.7	7.7			2.0	-479bp
YoY (%)	31.1	19.7	6.9	25.4	10.5	19.7	19.7	17.0	20.1	16.7	15.9	-544bp
Reported EPS (INR)	15.0	17.3	18.8	20.7	16.7	20.5	22.2	23.9	71.9	83.4	21.1	-20.7

## Tata Communications

BSE SENSEX  
81,343S&P CNX  
24,801

CMP: INR1,870

Neutral

## Conference Call Details

Date: 19<sup>th</sup> Jul 2024

Time: 02:30PM IST

## Financials &amp; Valuations

INR b	FY24	FY25E	FY26E
Net Sales	209.7	234.4	263.0
EBITDA	42.3	48.1	59.4
Adj. PAT	12.0	12.8	22.3
EBITDA Margin (%)	20.2	20.5	22.6
Adj. EPS (INR)	42.3	45.0	78.4
EPS Gr. (%)	-30.0	6.4	74.3
BV/Sh. (INR)	62.7	96.0	162.8

## Ratios

Net D:E	4.9	2.4	0.6
RoE (%)	72.9	56.7	60.6
RoCE (%)	14.4	13.6	20.1
Payout (%)	39.5	22.2	12.8

## Valuations

EV/EBITDA (x)	14.7	12.5	9.5
P/E (x)	44.3	41.7	23.9
P/BV (x)	29.9	19.5	11.5
Div. Yield (%)	0.9	0.5	0.5

## EBITDA up 6% QoQ

## Data segment revenue/EBITDA up 1%/6% QoQ

- 1QFY25 consol revenue declined 1% QoQ to INR56.3b (in line) due to a decline in voice, core connectivity and other segments.
- Data revenue grew 1% QoQ, led by DPS. For the last 2-3 quarters, data revenue growth has been ~1% QoQ.
- Consol EBITDA increased by 6% QoQ to INR11.2b (in line), led by M&A synergies, review of subsidiaries and termination of loss-making contracts.
- Consol EBITDA margin improved 140bp QoQ to 20%. The company's long-term margin guidance is 23-25%.
- Adj. PAT after minority grew 7% QoQ to INR2.5b (in line), led by lower depreciation (-3% QoQ) and interest costs (-8% QoQ). Interest costs declined due to the reversal of interest on tax.
- The company recorded an exceptional gain of INR857m due to the assessment of certain assets to realizable value classified as 'held for sale' and interest on tax.
- Capex usually remains low in 1Q. The company incurred capex of INR4.9b (vs. INR5.4b in 4Q).
- RoCE declined to 17.5% vs. 18.8% in FY24.
- Net debt increased by INR4.8b QoQ to INR96.1b.

## Segmental details: DPS leads the growth (+3% QoQ)

- Data revenue, the key driver of revenue growth (contributes 82% of consol. revenue/EBITDA), increased by 0.8% QoQ to INR46.9b (in line).
- Within the segment, core connectivity (54% contribution) declined 1% QoQ, while DPS (46% contribution) grew 3% QoQ.
- Data EBITDA grew 6% QoQ and margins stood at 19.3% (up 90bp QoQ).
- Voice segment revenue declined 1.5% QoQ to INR4.2b, EBITDA increased 5% QoQ to INR462m, and margin improved 70bp QoQ to 10.9%.
- Others segment revenue declined 15% QoQ to INR5.2b, led by TCTS sub-segment. EBITDA rose 10% QoQ to INR1.7b and margins expanded 740bp QoQ to 32.9%.
- The company has terminated a loss-making contract, which led to a decline in revenue and improvement in EBITDAM.

## Others

- Refinancing via issuance of NCD:** The board of directors approved a proposal to raise funds through the issuance of non-convertible debentures in a private placement for an amount up to INR20b.
- Proposed restructuring:** TCOM is in the process of simplifying its existing layered structure and move Tata Communications (UK) Limited (TC UK), step down wholly owned subsidiary, directly under the ownership of TCOM. This would be an intra-group transaction and therefore, the ultimate beneficial economic interest and ownership of the company in TC UK will remain the same.

**Cons. Quarterly Earning Model**

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 1QE	Est Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Revenue</b>	<b>47.7</b>	<b>48.7</b>	<b>56.3</b>	<b>56.9</b>	<b>56.3</b>	<b>57.9</b>	<b>59.3</b>	<b>60.9</b>	<b>209.7</b>	<b>234.4</b>	<b>58.4</b>	-4
YoY Change (%)	10.7	10.0	24.4	24.6	18.1	18.7	5.4	7.0	17.5	11.8	38.2	
Total Expenditure	37.5	38.6	45.0	46.4	45.1	46.6	47.1	47.6	167.4	186.3	47.3	-5
<b>EBITDA</b>	<b>10.2</b>	<b>10.2</b>	<b>11.3</b>	<b>10.6</b>	<b>11.2</b>	<b>11.3</b>	<b>12.3</b>	<b>13.3</b>	<b>42.3</b>	<b>48.1</b>	<b>11.0</b>	2
YoY Change (%)	-4.9	-10.1	5.3	2.1	9.8	11.2	8.1	25.7	-2.0	13.7	5.5	
Depreciation	5.8	6.1	6.2	6.7	6.5	6.8	6.8	6.8	24.7	27.1	6.8	-4
Interest	1.3	1.4	1.9	1.9	1.7	1.9	1.8	1.7	6.4	7.1	1.8	-6
Other Income	1.9	0.3	0.1	0.6	0.3	0.8	0.8	1.3	2.8	3.1	0.8	-65
<b>PBT before EO expense</b>	<b>5.0</b>	<b>3.0</b>	<b>3.4</b>	<b>2.6</b>	<b>3.3</b>	<b>3.4</b>	<b>4.5</b>	<b>6.1</b>	<b>14.0</b>	<b>17.0</b>	<b>3.2</b>	4
Exceptional (gain)/loss	0.0	0.0	1.9	0.5	-0.9	0.0	0.0	0.0	2.4	0.0	0.0	
<b>PBT</b>	<b>5.0</b>	<b>3.0</b>	<b>1.5</b>	<b>2.1</b>	<b>4.2</b>	<b>3.4</b>	<b>4.5</b>	<b>6.1</b>	<b>11.6</b>	<b>17.0</b>	<b>3.2</b>	31
Tax	1.3	0.8	1.1	-1.1	0.9	0.9	1.1	1.5	2.1	4.4	0.8	
Rate (%)	25.9	26.1	73.8	-52.4	20.8	25.2	25.2	25.2	18.4	25.8	25.2	
MI & P/L of Asso. Cos.	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.2	0.0	
<b>Reported PAT</b>	<b>3.8</b>	<b>2.2</b>	<b>0.4</b>	<b>3.2</b>	<b>3.3</b>	<b>2.6</b>	<b>3.4</b>	<b>4.6</b>	<b>9.7</b>	<b>12.8</b>	<b>2.4</b>	38
<b>Adj PAT</b>	<b>3.8</b>	<b>2.2</b>	<b>2.3</b>	<b>3.7</b>	<b>2.5</b>	<b>2.6</b>	<b>3.4</b>	<b>4.6</b>	<b>12.0</b>	<b>13.1</b>	<b>2.4</b>	2
YoY Change (%)	-30.2	-51.5	-41.5	14.5	-34.9	18.2	47.8	23.9	-30.0	8.9	-24.5	

E: MOFSL Estimates

## Dalmia Bharat

BSE Sensex  
81,343S&P CNX  
24,801

CMP: INR1,917

Buy

## Conference Call Details



Date: 19 July 2024

Time: 10:30 IST

Dial-in details:

+91 22 6280 1536,

+91 22 7115 8344

[Link for the call](#)

## Financials &amp; Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	156.9	173.0	186.9
EBITDA	28.7	34.8	39.7
Adj. PAT	9.9	12.6	16.3
EBITDA Margin (%)	18.3	20.1	21.2
Adj. EPS (INR)	52.7	67.3	86.7
EPS Gr. (%)	29.4	27.7	28.8
BV/Sh. (INR)	914	964	1,030

## Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	5.9	7.2	8.7
RoCE (%)	6.1	7.0	8.2
Payout (%)	24.7	26.7	23.1

## Valuations

P/E (x)	36.4	28.5	22.1
P/BV (x)	2.1	2.0	1.9
EV/EBITDA(x)	12.2	10.3	8.6
EV/ton (USD)	90	87	84
Div. Yield (%)	0.7	0.9	1.0
FCF Yield (%)	-1.3	2.9	5.7

## Strong 1QFY25; EBITDA/t above our estimate

- Dalmia Bharat (DALBHARA) reported strong performance in 1QFY25 with ~24% beat on EBITDA fueled by better-than-estimated realization and lower opex/t. EBITDA grew ~8% YoY to INR6.7b, and EBITDA/t was up 2% YoY to INR904 (est. INR712). OPM surged 1.5pp YoY to 18.5% (est. 14.9%). The company provided INR1.13b (pre-tax) as an exceptional item towards a claim from JPA (under IBC), which was not admitted by the IRP. Adjusted profit jumped 84% YoY to INR2.3b (116% above our estimate).
- DALBHARA's clinker/grinding capacity stood at 22.6mtpa/46.6mtpa (including 1.0mtpa commissioned at Kadapa, Andhra Pradesh, in Jul'24). The company executed renewable power agreements under Group Captive for 127MW cumulatively. Its RE consumption was ~35% (including third-party purchases).
- **We have a BUY rating on the stock;** we will review our assumptions after the conference call.

## Volumes up ~6% YoY; realization ~2% above estimate

- Consolidated revenue/EBITDA/adj. PAT stood at INR36b/INR6.7b/INR2.3b (flat/up 8%/up 84% YoY and in line/up 24%/up 116% vs. our estimates) in 1QFY25. Sales volumes grew 6% YoY to 7.4mt (2% below our estimate). Realization at INR4,893/t (down 6% YoY; flat QoQ) was 2% above estimate.
- Variable costs declined 13% YoY (6% lower than our estimate). Other expenses and freight costs per tonne dipped 3% YoY (each). Employee costs increased 3% YoY (13% QoQ) to INR2.3b. Opex/t was down 8% YoY (2% lower than our estimate). OPM improved 1.5pp YoY to 18.5%, and EBITDA/t increased 2% YoY to INR904.
- Depreciation declined 21% YoY, while interest costs grew 14% YoY. Other income was flat YoY. Its borrowing cost increased to 8.3% from 7.8% in 1QFY24.

## Valuation and View

- DALBHARA delivered a strong set of numbers backed by better-than-estimated realizations and strong cost control measures. However, volume growth was marginally lower than our estimates, adversely impacted by general elections during the quarter. We have a **BUY** rating on the stock; however, we would like to review our assumptions after the concall on 19<sup>th</sup> Jul'24 at 10:30 IST ([Link for the call](#)).



**Quarterly performance (Consolidated)**

(INR b)

Y/E March	FY24				FY25				FY25	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1QE	(%)
<b>Net Sales</b>	<b>36.3</b>	<b>31.5</b>	<b>36.0</b>	<b>43.1</b>	<b>36.2</b>	<b>33.4</b>	<b>38.5</b>	<b>48.8</b>	<b>36.3</b>	<b>-0</b>
YoY Change (%)	10.0	6.0	7.4	10.1	-0.3	6.1	6.9	13.2	-0.1	
Total Expenditure	30.1	25.6	28.3	36.5	29.5	28.1	31.1	39.5	30.9	-4
<b>EBITDA</b>	<b>6.2</b>	<b>5.9</b>	<b>7.8</b>	<b>6.5</b>	<b>6.7</b>	<b>5.4</b>	<b>7.4</b>	<b>9.2</b>	<b>5.4</b>	<b>24</b>
Margins (%)	17.0	18.7	21.6	15.2	18.5	16.1	19.2	19.0	14.9	362
Depreciation	4.0	4.0	3.7	3.3	3.2	3.2	3.3	4.2	3.4	-6
Interest	0.8	1.0	1.1	0.9	1.0	1.0	1.0	1.2	1.0	-3
Other Income	0.5	0.9	0.6	1.2	0.5	0.5	0.6	1.4	0.6	-9
<b>PBT before EO Expense</b>	<b>1.9</b>	<b>1.7</b>	<b>3.6</b>	<b>3.5</b>	<b>3.1</b>	<b>1.7</b>	<b>3.7</b>	<b>5.2</b>	<b>1.6</b>	<b>94</b>
Extra-Ordinary items	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	
<b>PBT after EO Expense</b>	<b>1.9</b>	<b>1.7</b>	<b>3.6</b>	<b>3.5</b>	<b>1.9</b>	<b>1.7</b>	<b>3.7</b>	<b>5.2</b>	<b>1.6</b>	<b>23</b>
Prior period tax adjustment	0.4	0.5	1.0	0.3	0.5	0.4	1.0	1.6	0.4	
Tax	0.0	0.0	0.1	-0.6	0.0	0.0	0.0	0.0	0.0	
Rate (%)	22.2	27.9	24.7	26.7	16.0	25.6	25.6	30.8	25.6	
<b>Reported PAT (pre minority)</b>	<b>1.4</b>	<b>1.2</b>	<b>2.7</b>	<b>3.2</b>	<b>1.5</b>	<b>1.3</b>	<b>2.8</b>	<b>3.6</b>	<b>1.2</b>	<b>23</b>
Minority + associate	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.2	0.1	
<b>PAT Adj for EO items (post MI)</b>	<b>1.2</b>	<b>1.2</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>1.2</b>	<b>2.7</b>	<b>3.4</b>	<b>1.0</b>	<b>116</b>
YoY Change (%)	-36.9	325.0	33.8	-3.1	83.5	1.9	1.6	34.4	-19.6	
<b>Per ton analysis (blended) INR/t</b>										
<b>Sales Volumes (m ton)</b>	<b>7.0</b>	<b>6.2</b>	<b>6.8</b>	<b>8.8</b>	<b>7.4</b>	<b>6.7</b>	<b>7.5</b>	<b>10.0</b>	<b>7.6</b>	<b>-2</b>
YoY Change (%)	12.4	6.9	7.9	18.9	6.2	7.4	10.7	13.1	8.6	
<b>Net realisation</b>	<b>5,209</b>	<b>5,079</b>	<b>5,300</b>	<b>4,894</b>	<b>4,893</b>	<b>5,018</b>	<b>5,118</b>	<b>4,902</b>	<b>4,794</b>	<b>2</b>
YoY Change (%)	-2.2	-0.8	-0.5	-7.4	-6.1	-1.2	-3.4	0.2	-8.0	
RM Cost	812	860	921	1,111	818	1,010	980	1,068	980	-17
Employee Expenses	319	365	325	230	308	346	303	220	294	5
Power, Oil & Fuel	1,294	1,126	1,068	898	1,023	1,003	1,033	962	988	4
Freight and Handling Outward	1,161	1,018	1,093	1,159	1,122	1,100	1,110	1,132	1,120	0
Other Expenses	739	761	749	753	719	754	707	589	701	3
<b>Total Expenses</b>	<b>4,324</b>	<b>4,129</b>	<b>4,154</b>	<b>4,151</b>	<b>3,989</b>	<b>4,212</b>	<b>4,133</b>	<b>3,972</b>	<b>4,082</b>	<b>-2</b>
<b>EBITDA</b>	<b>885</b>	<b>950</b>	<b>1,146</b>	<b>743</b>	<b>904</b>	<b>806</b>	<b>985</b>	<b>929</b>	<b>712</b>	<b>27</b>

Source: Company, MOFSL Estimates

## CIE India Automotive

BSE SENSEX  
81,343S&P CNX  
24,801

CMP: INR607

Buy

## Conference Call Details

Date: 19<sup>th</sup> July 2024

Time: 5PM IST

Concall registration:

[\[Link\]](#)

## Financials &amp; Valuations (INR b)

INR b	CY23	CY24E	CY25E
Sales	92.8	99.4	113.3
EBITDA (%)	15.3	15.5	16.3
Adj. PAT	8.0	9.3	11.6
EPS (INR)	21.1	24.6	30.8
EPS Growth (%)	16.8	16.5	25.3
BV/Share (INR)	158	177	200
<b>Ratio</b>			
RoE (%)	14.4	14.7	16.4
RoCE (%)	13.0	13.5	15.4
Payout (%)	23.8	20.0	20.0
<b>Valuations</b>			
P/E (x)	28.8	24.7	19.7
P/BV (x)	3.8	3.4	3.0
Div. Yield (%)	0.8	0.8	1.0
FCF Yield (%)	3.8	2.2	3.7

## Performance in line with estimates

- CIE India's 2QCY24 consol. revenue was flat YoY at INR22.9b (est. ~INR23.4b). Revenue declined 11% YoY in the EU, while India revenue grew 5% YoY.
- EBITDA stood at INR3.6b (est. INR3.5b) and declined 3% YoY. EBITDA margin stood at 15.7% (est. 14.9%).
- Aided by higher-than-estimated other income, adj. PAT stood flat YoY at INR2.1b (est. INR2.0b).
- The company's 1HCY24 revenue remained flat YoY, while EBITDA declined 4% YoY and adj. PAT grew 3% YoY.
- **Consolidated cashflow performance:** For 1HCY24, there was a cash outflow of INR745m (vs. INR3.5b inflow in 1HCY23) mainly due to weak operating cashflow of INR1.1b (vs. INR6.35b in 1HCY23), despite a lower capex of INR1.8b (vs. INR2.9b in 1HCY23).
- **India business performance:** Revenue grew 5% YoY to ~INR15b (est. ~INR15.1b). India EBITDA margin stood at 15.5% (est. 14.8%). India's business growth was slightly better than the underlying industry growth.
- **EU business performance:** Revenue declined 11% YoY to ~INR7.9b (est. ~INR8.3b). EBITDA margin stood at 16.1% (est. 15.2%). Revenue decline can be attributed to an overall industry decline of 7% YoY and Metalcastello's decline of 32% YoY due to the US off-road market slowdown.

## Key highlights from the presentation:

- **India Light vehicle forecast:** IHS Global forecasts a production growth at 4% during CY23-24 and a 5% CAGR over CY24-29.
- **India MHCVs forecast:** IHS Global forecasts a production growth of 1% during CY23-24 and a 4% CAGR over CY24-29.
- **India Tractor forecast:** CRISIL forecasts the domestic tractor industry to decline at 2-4% in FY25, but report a 4-6% CAGR over FY24-29.
- **India 2W forecast:** CRISIL forecasts the domestic 2W industry to grow at 10-12% in FY25 and post a 7-9% CAGR over FY24-29.
- **EU (w/o Russia) Light Vehicles forecast:** IHS Global forecasts that Passenger Vehicle production would decline 6% YoY in CY24 and it will clock a CAGR of 1% between C24 and C29.
- Based on our current estimates, the stock trades at 25x/20x CY24E/CY25E consolidated EPS.

**Quarterly performance (Consol.)**

(INR m)	CY23				CY24E				CY23	CY24E	
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
<b>Net Sales</b>	<b>24,402</b>	<b>23,203</b>	<b>22,794</b>	<b>22,404</b>	<b>24,268</b>	<b>22,927</b>	<b>24,920</b>	<b>27,334</b>	<b>92,803</b>	<b>99,449</b>	<b>23,389</b>
YoY Change (%)	18.4	4.7	2.2	-0.3	-0.5	-1.2	9.3	22.0	6.0	7.2	0.8
<b>EBITDA</b>	<b>3,806</b>	<b>3,704</b>	<b>3,454</b>	<b>3,274</b>	<b>3,606</b>	<b>3,600</b>	<b>3,804</b>	<b>4,402</b>	<b>14,239</b>	<b>15,412</b>	<b>3,495</b>
Margins (%)	15.6	16.0	15.2	14.6	14.9	15.7	15.3	16.1	15.3	15.5	14.9
Depreciation	825	833	783	781	863	836	900	989	3,222	3,588	876
Interest	240	221	310	303	220	211	215	204	1,074	850	215
Other Income	160	195	200	265	513	306	260	233	820	1,312	255
Share of profit from associates	3	-3	-2	-3	4	6	5	0	-5	15	3
<b>PBT before EO expense</b>	<b>2,901</b>	<b>2,846</b>	<b>2,561</b>	<b>2,455</b>	<b>3,035</b>	<b>2,859</b>	<b>2,949</b>	<b>3,442</b>	<b>10,763</b>	<b>12,285</b>	<b>2,659</b>
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0	0
<b>PBT after EO exp</b>	<b>2,901</b>	<b>2,846</b>	<b>2,561</b>	<b>2,455</b>	<b>3,035</b>	<b>2,859</b>	<b>2,949</b>	<b>3,442</b>	<b>10,763</b>	<b>12,285</b>	<b>2,659</b>
Tax Rate (%)	24.2	24.9	27.0	27.8	24.3	24.5	24.5	24.4	25.8	24.5	24.5
<b>Adj. PAT</b>	<b>2,203</b>	<b>2,136</b>	<b>1,867</b>	<b>1,770</b>	<b>2,302</b>	<b>2,164</b>	<b>2,230</b>	<b>2,600</b>	<b>7,976</b>	<b>9,296</b>	<b>2,010</b>
YoY Change (%)	34.1	15.7	11.4	6.4	4.5	1.3	19.4	46.9	16.8	16.5	-5.9
<b>Revenues</b>											
India	14,449	14,348	15,354	14,833	15,066	15,047	16,736	17,281	58,985	64,129	15,065
Growth (%)	13	4	0	6	4	5	9	17	6	9	5.0
EU	9,954	8,855	7,440	7,570	9,202	7,879	8,184	10,054	33,819	35,319	8,324
Growth (%)	28	6	5	-11	-8	-11	10	33	7	4	-6.0
<b>EBITDA Margins</b>											
India	15.0	14.8	15.1	14.7	14.7	15.5	15.2	16.7	14.9	15.6	14.8
EU	16.4	17.8	15.3	14.5	15.1	16.1	15.4	15.1	16.1	15.4	15.2

E: MOSL Estimates; AEL merged w.e.f. 2QCY19

BSE SENSEX  
81,343S&P CNX  
24,801

CMP: INR2,784

Buy

## Conference Call Details



Date: 19th July 2024

Time: 4pm IST

Dial-in details: [\[Link\]](#)

+91 22 6280 1149/

+91 22 7115 8050

## Financials &amp; Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	119.4	134.4	148.0
EBITDA	16.5	15.5	17.0
EBITDA Margin (%)	13.8	11.5	11.5
Adj. PAT	6.9	6.5	8.0
EPS (Rs)	169.4	160.9	197.5
EPS Growth (%)	226.6	-5.0	22.7
BV/Share (Rs)	999	1,130	1,293
<b>Ratios</b>			
RoE (%)	18.3	15.1	16.3
RoCE (%)	15.3	13.2	14.5
Payout (%)	18.9	18.6	17.7
<b>Valuations</b>			
P/E (x)	16.3	17.2	14.0
P/BV (x)	2.8	2.4	2.1
Div. Yield (%)	1.1	1.1	1.3
FCF Yield (%)	7.6	4.2	6.2

## Revenue beat led by healthy volumes in replacement and exports

- Net sales grew 9% YoY to INR31.9b (est. ~INR30.5b), mainly driven by healthy volumes in the replacement and export markets.
- Gross margins contracted by 190bp YoY (-310bp QoQ) to 39.2% (est. 40.5%) due to a rise in commodity prices.
- Despite lower employee expenses (-60bp YoY/-110bp QoQ) and other expenses (-90bp QoQ), EBITDA margin declined 120bp YoY to 12% (est. 12.1%).
- EBITDA remained flat YoY at INR3.8b (est. INR3.7b).
- Adj. PAT grew 3% YoY to INR1.49b (in line).
- Debt inched up to INR16.5b as of Jun'24 (vs. INR16.3b as of Mar'24 and INR19.9b in Jun'23), mainly due to higher working capital. Capex during the quarter stood at INR2.5b.
- Mr. Arnab Banerjee, MD & CEO, said, "We are encouraged by the strong growth we have had in the replacement and export segments across all categories during the quarter. Despite facing margin pressure from significant increases in raw material costs and ocean freight, we are actively mitigating these challenges through strategic price adjustments. Our strategic focus on premiumizing passenger car tyres has begun to yield positive results. Looking ahead, we anticipate continued momentum in volume throughout 2Q and beyond. Additionally, we are front-loading our CAPEX this year to ensure we are well-prepared to meet rising demand."
- Mr. Kumar Subbiah, CFO, said, "We witnessed a good growth of ~8.8% in the topline consolidated YoY basis, largely driven by volumes. The operation margin declined during the quarter, primarily due to an increase in commodity costs and higher marketing spends, while we maintained strong controls over operating and manpower costs, ensuring efficient resource utilization and sustained financial health. We incurred a capex of INR254 Crores during the quarter, in line with our plan, largely from internal accruals."
- Valuation & view:** The stock trades at 17x/14x FY25E/FY26E EPS. We have a BUY rating on the stock.

**Consolidated - Quarterly Earning Model**

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
<b>Net Sales</b>	<b>29,352</b>	<b>30,533</b>	<b>29,631</b>	<b>29,919</b>	<b>31,928</b>	<b>33,587</b>	<b>34,372</b>	<b>34,487</b>	<b>1,19,435</b>	<b>1,34,374</b>	<b>30,526</b>
YoY Change (%)	4.1	5.5	8.7	4.1	8.8	10.0	16.0	15.3	5.6	12.5	4.0
RM cost (%)	58.9	56.7	58.7	57.7	60.8	61.2	60.7	60.2	58.0	60.7	59.5
Employee cost (%)	6.7	7.1	7.3	7.2	6.1	7.0	7.2	8.0	7.1	7.1	7.2
Other expenses (%)	21.2	21.3	19.9	22.0	21.1	20.4	20.7	20.6	21.1	20.7	21.2
<b>EBITDA</b>	<b>3,871</b>	<b>4,561</b>	<b>4,175</b>	<b>3,915</b>	<b>3,829</b>	<b>3,829</b>	<b>3,918</b>	<b>3,877</b>	<b>16,522</b>	<b>15,453</b>	<b>3,694</b>
Margins (%)	13.2	14.9	14.1	13.1	12.0	11.4	11.4	11.2	13.8	11.5	12.1
Depreciation	1,209	1,245	1,273	1,361	1,318	1,300	1,350	1,330	5,088	5,297	1,250
Interest	701	717	656	617	619	500	450	343	2,691	1,911	550
Other Income	33	105	29	31	62	75	70	74	197	280	50
<b>PBT before EO expense</b>	<b>1,993</b>	<b>2,704</b>	<b>2,276</b>	<b>1,969</b>	<b>1,954</b>	<b>2,104</b>	<b>2,188</b>	<b>2,278</b>	<b>8,941</b>	<b>8,525</b>	<b>1,944</b>
Exceptional item	0	0	0	582	-75	0	0	75	582	0	0
<b>PBT</b>	<b>1,993</b>	<b>2,704</b>	<b>2,276</b>	<b>1,387</b>	<b>2,029</b>	<b>2,104</b>	<b>2,188</b>	<b>2,204</b>	<b>8,359</b>	<b>8,525</b>	<b>1,944</b>
Tax Rate (%)	26.5	25.3	23.9	33.0	26.6	26.0	26.0	25.4	26.5	26.0	26.0
Minority Int. & Profit of Asso. Cos.	18	-59	-84	-157	-53	-45	-55	-47	-282	-200	-40
<b>Reported PAT</b>	<b>1,446</b>	<b>2,080</b>	<b>1,815</b>	<b>1,086</b>	<b>1,542</b>	<b>1,602</b>	<b>1,674</b>	<b>1,690</b>	<b>6,427</b>	<b>6,508</b>	<b>1,478</b>
<b>Adj PAT</b>	<b>1,446</b>	<b>2,080</b>	<b>1,815</b>	<b>1,513</b>	<b>1,486</b>	<b>1,602</b>	<b>1,674</b>	<b>1,745</b>	<b>6,854</b>	<b>6,508</b>	<b>1,478</b>
YoY Change (%)	1,383	745	408	8	3	-23	-8	15	227	-5	2.2

**Key Performance Indicators**

RM Cost (% of sales)	58.9	56.7	58.7	57.7	60.8	61.2	60.7	60.2	58.0	60.7	59.5
Staff Cost (% of sales)	6.7	7.1	7.3	7.2	6.1	7.0	7.2	8.0	7.1	7.1	7.2
Other Cost (% of sales)	21.2	21.3	19.9	22.0	21.1	20.4	20.7	20.6	21.1	20.7	21.2
Gross margin (%)	41.1	43.3	41.3	42.3	39.2	38.8	39.3	39.8	41.1	43.3	40.5
EBITDA Margins (%)	13.2	14.9	14.1	13.1	12.0	11.4	11.4	11.2	13.8	11.5	12.1
EBIT Margins (%)	9.1	10.9	9.8	8.5	7.9	7.5	7.5	7.4	13.8	11.5	8.0

E:MOFSL Estimates



## Shoppers Stop

BSE SENSEX  
81,343S&P CNX  
24,801

CMP: INR819

Neutral

## Conference Call Details

Date: 19<sup>th</sup> July 2024

Time: 11am IST

## Financials &amp; Valuations (INR b)

INRb	FY24E	FY25E	FY26E
Sales	42.1	48.2	56.9
EBITDA	7.1	8.7	10.7
Adj. PAT	0.6	1.2	1.6
EBITDA Margin (%)	16.9	18.1	18.7
Adj. EPS (INR)	5.5	10.7	14.5
EPS Gr. (%)	-50.2	94.1	35.7
BV/Sh. (INR)	38.8	52.9	71.9
<b>Ratios</b>			
Net D:E	8.2	8.9	8.5
RoE (%)	21.8	30.7	30.6
RoCE (%)	8.6	8.0	7.2
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	148.9	76.7	56.5
EV/EBITDA (x)	16.5	14.9	13.3
EV/Sales (x)	2.8	2.7	2.5

## Weak demand environment led to big EBITDA miss

- Shoppers Stop's standalone revenue grew 5% YoY to INR10.4b (5% miss) in 1QFY25, affected by LFL decline in the range of high-single digits to mid-teens.
- Private Brands revenue declined 12% YoY to INR1.5b, while Beauty segment grew 5% YoY to INR2.1b (excl. distribution) and 12% YoY (incl distribution channel).
- Revenue from Intune stood at INR350m and its store count rose to 31. Revenue/sqft of 22 stores (opened till Mar'24) stood at INR11,000, with positive store EBITDA.
- Demand remained subdued due to fewer wedding dates, election season and heatwave.
- The company added net two new departmental stores (total 114) and nine Intune stores (total). It also added four Beauty stores (total 148).
- Gross profit grew 1% YoY and margins contracted 170bp YoY to 40.6% due to a decline in share of private labels (13.8% in 1QFY24 vs. 12% in 1QFY25) and early EOSS.
- Employee costs/other expenses were up 4%/21% YoY, led by store adds.
- As a result, EBITDA declined 18% YoY to INR1.4b (26% miss). EBITDA margin contracted 380bp YoY to 13.7%, dragged down by a contraction in gross margin and operating leverage.
- EBITDA (Pre Ind-AS) for 1QFY25 stood at INR150m and margin was 1.4%.
- Depreciation and interest costs were up 11%/12% YoY, which led to a net loss of INR225m (est. PAT of INR77m).
- OCF stood at INR320m, led by EBITDA of INR150m and working capital release of INR170m. The company opened 11 stores and incurred a capex of INR610m, which led to cash outflow of INR280m and an increase in debt by INR310m.

## Intune update

- The total store count increased to 31 in 14 cities (five cities added in 1Q)
- Adding 20 stores by Sep'24-end
- Strong full price sell thru of 75%+
- Conversion at 33% with sustained items per ticket
- Store fit-out period reduced from 90 days to 60 days
- Increased contribution for western womenswear; range expanded in Junior Kids (1-2 years)

**Standalone - Quarterly Earning Model**

(INR m)

Y/E March	FY24E				FY25E				FY24	FY25E	FY25	Est. Var
	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4QE			1QE	(%)
<b>Total Revenue from Operations</b>	<b>9,816</b>	<b>10,252</b>	<b>12,068</b>	<b>9,997</b>	<b>10,337</b>	<b>11,215</b>	<b>13,945</b>	<b>12,664</b>	<b>42,132</b>	<b>48,161</b>	<b>10,861</b>	<b>-5</b>
YoY Change (%)	4.2	1.7	6.6	9.1	5.3	9.4	15.6	26.7	5.4	14.3		
Total Expenditure	8,093	8,654	9,914	8,356	8,916	9,367	11,159	10,253	35,016	39,455	8,930	0
<b>EBITDA</b>	<b>1,723</b>	<b>1,598</b>	<b>2,154</b>	<b>1,641</b>	<b>1,421</b>	<b>1,848</b>	<b>2,786</b>	<b>2,411</b>	<b>7,116</b>	<b>8,707</b>	<b>1,931</b>	<b>-26</b>
EBITDA Margin (%)	17.6	15.6	17.8	16.4	13.7	16.5	20.0	19.0	16.9	18.1	17.8	(403)
Depreciation	1,050	1,081	1,112	1,118	1,167	1,277	1,277	1,277	4,361	5,108	1,277	-9
Interest	541	548	579	568	604	598	605	642	2,236	2,421	576	5
Other Income	73	105	33	346	35	98	98	98	557	392	98	-64
<b>PBT before EO expense</b>	<b>204</b>	<b>74</b>	<b>496</b>	<b>301</b>	<b>-314</b>	<b>71</b>	<b>1,002</b>	<b>591</b>	<b>1,076</b>	<b>1,570</b>	<b>176</b>	<b>-279</b>
Extra-Ord expense	0	-49	0	-16	0	0	0	0	-65	0	0	
<b>PBT</b>	<b>204</b>	<b>25</b>	<b>496</b>	<b>285</b>	<b>-314</b>	<b>71</b>	<b>1,002</b>	<b>591</b>	<b>1,011</b>	<b>1,570</b>	<b>176</b>	<b>-279</b>
Tax	55	8	141	69	-89	99	99	287	272	396	99	
Rate (%)	26.9	29.9	28.3	24.2	28.4	138.6	9.9	48.6	26.9	25.2	56.4	
<b>Reported PAT</b>	<b>149</b>	<b>18</b>	<b>356</b>	<b>216</b>	<b>-225</b>	<b>-28</b>	<b>903</b>	<b>304</b>	<b>739</b>	<b>1,175</b>	<b>77</b>	<b>-394</b>
<b>Adj PAT</b>	<b>149</b>	<b>52</b>	<b>356</b>	<b>48</b>	<b>-225</b>	<b>-28</b>	<b>903</b>	<b>304</b>	<b>605</b>	<b>954</b>	<b>77</b>	<b>-394</b>
YoY Change (%)	-34.4	-74.1	-42.7	-70.5	-250.7	-152.9	153.9	533.9	-50.1	57.7	-87.7	

E: MOFSL Estimates



### **Asian Paints: Softness in Q1 is due to industry slowdown; not competition; Amit Syngle, MD & CEO**

- Saw volume and value growth in June led by strong rebound in rural demand
- Market sentiment is improving, expect uptick in the institutional B2B segment in Q2
- Outlook for Q2 appears strong, see potential for double-digit volume growth in FY25
- Projecting an additional 1.5% inflation in Q2
- EBITDA margin guidance to be sustained between 18-20%
- Focus to improve our product mix and propel value growth

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### **Angel One: Changes in the slab-wise fee structure will not impact industry growth; Dinesh Thakkar, MD & Chairman**

- We have seen huge surge in f&o volumes from FY18
- 8% impact on gross turnover due to SEBI's latest move on transaction charges
- Don't see out biz model being impacted in a big way
- Surge in options volume is due to under-penetration in India

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### **Bajaj Auto: Looking to build EV presence with sub-Rs. 1 lakh priced Chetak; Rakesh Sharma, Executive Director**

- Top half of the industry is growing in double digits
- Africa biz is down 40% YoY largely due to nigeria
- Expect 6-8% underlying growth for the industry in FY25
- Expect Q2 to be better than Q1
- Have launched a high quality more affordable (Sub-Rs. 1 Lk) Chetak
- Should maintain current path w.r.t to margin

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### **Zensar Technologies: Expect stronger growth from BridgeView life sciences acquisition; Pratik Marro, Hd Healthcare & Life Sciences**

- Acquisition aims to boost capabilities in pharma commercial spaces
- Focus on future growth rather than immediate revenue gains– expecting to reach 10% revenue contribution post-acquisition
- Acquisition will have a positive impact on margins and revenue growth

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### **KEC International: We are L1 in Rs. 7,000 cr worth of orders, currently orderbook is more than Rs. 30,000 cr; Vimal Kejriwal, MD & CEO**

- Increased orders from UAE and Australia contributing to revenue growth
- Revenue visibility for about six quarters
- Expected to maintain margins of 9-10% for FY25

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1566	1475	-6	49.5	59.0	66.5	10.4	19.1	12.7	26.6	23.6	3.7	3.3	14.9	14.8
Apollo Tyres	Buy	550	620	13	29.0	29.8	35.8	79.0	2.9	20.0	18.4	15.4	1.8	1.6	12.9	14.0
Ashok Ley.	Buy	228	270	18	9.1	11.7	14.0	102.5	27.6	20.5	19.6	16.3	6.4	5.3	35.5	35.8
Bajaj Auto	Neutral	9626	8695	-10	276.1	316.4	380.9	28.9	14.6	20.4	30.4	25.3	9.7	9.0	33.5	36.9
Balkrishna Inds	Neutral	3171	2825	-11	76.5	87.8	113.4	39.6	14.7	29.2	36.1	28.0	6.2	5.4	18.1	20.6
Bharat Forge	Neutral	1622	1525	-6	20.6	36.0	48.5	69.0	74.8	34.6	45.0	33.4	9.1	7.6	21.7	24.7
Bosch	Neutral	35120	31290	-11	620.5	802.2	938.9	28.5	29.3	17.0	43.8	37.4	7.8	7.0	18.7	19.7
CEAT	Buy	2769	-		169.4	160.9	197.5	226.6	-5.0	22.7	17.2	14.0	2.4	2.1	15.1	16.3
Craftsman Auto	Buy	5204	6520	25	144.2	176.6	245.0	22.6	22.5	38.7	29.5	21.2	3.8	3.3	17.2	16.7
Eicher Mot.	Sell	4939	4045	-18	146.3	164.3	178.2	37.3	12.3	8.4	30.1	27.7	6.4	5.6	23.0	21.6
Endurance Tech.	Buy	2660	3100	17	47.3	65.5	85.6	36.5	38.6	30.7	40.6	31.1	6.5	5.5	17.2	19.3
Escorts Kubota	Neutral	3994	3700	-7	94.9	102.6	123.9	85.0	8.0	20.8	38.9	32.2	4.8	4.3	13.0	14.0
Exide Ind	Neutral	556	505	-9	12.4	16.4	19.6	16.5	32.5	19.4	33.8	28.4	3.3	3.0	9.8	10.7
Happy Forgings	Buy	1227	1420	16	25.8	34.7	45.2	10.6	34.7	30.1	35.3	27.1	6.1	5.2	18.7	20.7
Hero Moto	Buy	5505	6375	16	204.6	255.4	304.2	40.5	24.9	19.1	21.5	18.1	5.7	5.1	27.3	29.6
M&M	Buy	2820	3300	17	89.4	108.2	128.7	35.0	21.1	18.9	26.1	21.9	5.4	4.5	22.6	22.5
CIE Automotive	Buy	607	-		21.1	24.6	30.8	16.8	16.6	25.2	24.7	19.7	3.4	3.0	14.7	16.4
Maruti Suzuki	Buy	12652	14437	14	429.0	485.8	542.9	56.8	13.2	11.8	26.0	23.3	4.2	3.7	15.9	15.7
MRF	Sell	132292	99700	-25	4,990.2	4,582.8	5,113.5	175.2	-8.2	11.6	28.9	25.9	3.0	2.8	11.1	11.2
Samvardh. Motherson	Buy	205	230	12	3.7	6.5	8.5	63.6	74.7	31.7	31.6	24.0	4.7	4.2	15.8	18.5
Motherson Wiring	Buy	74	84	13	1.4	1.8	2.1	31.1	21.5	17.8	42.4	36.0	15.7	12.9	41.1	39.3
Sona BLW Precis.	Neutral	711	610	-14	8.9	10.6	13.3	31.6	18.7	25.3	66.9	53.4	13.0	11.2	20.7	22.5
Tata Motors	Neutral	1025	960	-6	58.7	58.1	67.2	2,628.0	-1.0	15.6	17.6	15.3	3.6	2.9	22.5	21.2
TVS Motor	Neutral	2406	2095	-13	43.8	55.3	65.4	44.4	26.1	18.3	43.5	36.8	11.5	9.0	29.7	27.5
Tube Investments	Buy	4088	4830	18	34.4	63.4	79.2	-15.1	84.1	25.0	64.5	51.6	12.7	10.3	21.6	22.0
<b>Aggregate</b>								<b>94.8</b>	<b>14.2</b>	<b>18.0</b>	<b>30.6</b>	<b>26.8</b>	<b>6.0</b>	<b>5.1</b>	<b>19.4</b>	<b>19.1</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	633	735	16	23.0	31.2	39.5	4.3	36	26.8	20.3	16.0	2.7	2.3	14.8	15.7
Axis Bank	Neutral	1309	1200	-8	80.7	90.7	106.5	13.0	12.4	17.5	14.4	12.3	2.3	2.0	17.1	17.1
Bandhan Bank	Neutral	196	210	7	13.8	23.9	27.3	1.6	73	14.4	8.2	7.2	1.3	1.2	2.0	2.0
DCB Bank	Buy	135	175	29	17.1	20.3	24.9	14.6	18.6	22.6	6.7	5.4	0.8	0.7	12.6	13.7
Equitas Small Fin.	Buy	90	125	39	7.1	8.1	11.0	46.6	13.3	36.7	11.2	8.2	1.5	1.3	14.4	17.2
Federal Bank	Buy	196	210	7	16.3	17.5	21.0	14.5	7.3	19.6	11.2	9.4	1.5	1.3	13.8	14.6
HDFC Bank	Buy	1615	1950	21	80.0	92.4	107.7	1.0	15.4	16.7	17.5	15.0	2.5	2.2	15.0	15.5
ICICI Bank	Buy	1250	1350	8	58.4	65.6	74.7	27.5	12.3	13.9	19.1	16.7	3.2	2.7	18.0	17.6
IDFC First Bk	Neutral	78	88	13	4.3	5.0	6.7	13.8	16.5	33.9	15.5	11.5	1.5	1.4	10.5	12.5
IndusInd	Buy	1455	1800	24	115.5	132.6	164.2	20.3	14.8	23.8	11.0	8.9	1.6	1.4	15.3	16.4
Kotak Mah. Bk	Neutral	1823	1800	-1	91.6	97.4	111.6	21.9	6.3	14.6	18.7	16.3	2.4	2.1	14.2	14.0
RBL Bank	Neutral	243	280	15	19.3	24.6	32.3	31.1	27.7	31.1	9.9	7.5	0.9	0.9	9.8	12.1
SBI Cards	Neutral	734	850	16	25.4	30.6	41.6	6.2	20.5	36.1	24.0	17.6	4.7	3.8	21.7	23.9
<b>Aggregate</b>								<b>26.6</b>	<b>14.5</b>	<b>17.3</b>	<b>19.1</b>	<b>16.7</b>	<b>2.9</b>	<b>2.5</b>	<b>15.1</b>	<b>15.1</b>
<b>Banks - PSU</b>																
BOB	Buy	255	300	17	34.4	38.2	44.1	26.1	11.2	15.4	6.7	5.8	1.1	0.9	17.2	17.3
Canara Bank	Buy	116	140	21	16.0	18.5	21.2	37.3	15.0	14.9	6.3	5.5	1.1	1.0	19.8	19.6
Indian Bank	Buy	568	625	10	62.2	72.5	86.2	46.7	16.6	18.9	7.8	6.6	1.2	1.1	17.4	17.9
Punjab Natl.Bank	Neutral	119	130	9	7.5	12.1	15.2	228.8	61.9	25.7	9.8	7.8	1.2	1.0	12.9	14.5
SBI	Buy	893	1015	14	75.2	88.5	104.1	20.6	18	17.6	10.1	8.6	1.7	1.4	18.6	18.4
Union Bank (I)	Buy	140	165	18	18.9	20.6	23.6	52.9	9	14.4	6.8	5.9	1.0	0.9	16.1	16.2
<b>Aggregate</b>								<b>34.0</b>	<b>19</b>	<b>17</b>	<b>10</b>	<b>8.7</b>	<b>1.6</b>	<b>1.4</b>	<b>15.4</b>	<b>16.1</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1776	1740	-2	62.0	74.3	93.2	14.0	19.8	25.5	23.9	19.0	3.2	2.8	14.5	15.6
Aditya Birla Cap	Buy	223	260	17	10.1	13.2	17.3	19.0	30.6	30.7	16.9	12.9	1.9	1.7	12.1	14.0
Angel One	Buy	2159	3300	53	135.9	179.9	205.8	26.4	32.4	14.4	12.0	10.5	3.0	2.5	32.9	26.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	7107	7810	10	233.7	278.4	371.4	22.8	19.1	33.4	25.5	19.1	4.8	3.9	20.4	22.4
BSE	Neutral	2300	3000	30	57.0	86.3	112.5	275.5	51.4	30.3	26.6	20.4	8.5	7.6	32.0	37.0
Cams Services	Buy	4171	4310	3	71.6	88.9	106.6	23.3	24.1	19.9	46.9	39.1	19.2	16.4	43.9	45.1
Can Fin Homes	Neutral	877	890	1	56.4	66.4	73.9	20.8	17.7	11.4	13.2	11.9	2.3	1.9	18.6	17.6
Cholaman.Inv.&Fn	Buy	1449	1660	15	40.7	52.9	69.9	25.6	29.9	32.1	27.4	20.7	5.1	3.9	20.5	21.6
CreditAccess	Buy	1297	1600	23	90.7	105.0	126.0	74.5	15.8	20.0	12.4	10.3	2.6	2.0	22.8	22.1
Fusion Micro	Buy	440	550	25	50.2	63.4	78.0	30.2	26.3	23.0	6.9	5.6	1.3	1.0	20.1	20.2
Five-Star Business	Buy	766	950	24	28.6	35.5	43.1	38.0	24.3	21.3	21.6	17.8	3.6	3.0	18.2	18.4
HDFC Life Insur.	Buy	649	750	16	7.3	7.7	9.6	15.4	6.0	24.6	83.9	67.3	2.5	2.2	16.7	16.5
Home First Fin.	Buy	1098	1205	10	34.5	42.2	53.4	33.2	22.1	26.5	26.0	20.6	4.0	3.4	16.3	17.7
ICICI Pru Life	Buy	654	730	12	5.9	8.3	10.4	5.0	40.7	24.5	78.5	63.1	1.9	1.6	19.4	19.8
ICICI Lombard	Buy	1911	2100	10	38.9	51.7	62.1	11.0	32.8	20.0	36.9	30.8	6.9	5.9	19.9	20.6
IIFL Finance	Buy	472	605	28	46.2	37.4	55.8	17.2	-19.1	49.3	12.6	8.5	1.5	1.3	13.3	16.5
360 ONE WAM	Buy	987	1150	16	22.4	26.7	32.4	21.3	19.3	21.2	36.9	30.5	9.7	9.1	27.1	31.0
IndoStar	Buy	235	280	19	8.5	13.2	21.1	-48.5	54.6	60.2	17.9	11.2	0.9	0.9	5.4	8.1
L&T Finance	Buy	185	230	25	9.3	11.7	15.2	42.4	25.7	29.9	15.8	12.2	1.8	1.6	11.9	13.9
Life Insurance Corp.	Buy	1110	1270	14	64.3	68.3	73.6	11.8	6.2	7.7	16.2	15.1	0.9	0.8	11.6	11.4
LIC Hsg Fin	Buy	796	930	17	86.6	90.5	93.0	64.8	4.5	2.8	8.8	8.6	1.2	1.1	14.9	13.7
MCX	Buy	4066	4400	8	16.3	106.9	118.5	-44.2	555.8	10.9	38.0	34.3	13.9	12.9	38.0	39.0
Manappuram Fin.	Buy	228	245	7	26.0	30.0	35.3	46.5	15.4	17.8	7.6	6.5	1.4	1.2	20.1	19.8
MAS Financial	Buy	290	365	26	15.1	17.8	22.1	23.3	17.7	24.1	16.3	13.1	2.1	1.8	15.2	14.9
Max Financial	Neutral	1038	1030	-1	17.2	24.2	30.1	87.1	40.8	24.1	42.9	34.5	1.9	1.6	19.5	19.2
M&M Fin.	Buy	295	355	20	14.3	22.7	28.3	-11.4	59.3	24.7	13.0	10.4	1.9	1.7	15.3	17.0
Muthoot Fin	Neutral	1846	1630	-12	100.9	124.8	141.0	16.6	23.7	13.0	14.8	13.1	2.6	2.3	19.1	18.6
Piramal Enterp.	Neutral	963	925	-4	-75.0	30.9	65.8	-200.1	LP	112.7	31.1	14.6	0.8	0.8	2.6	5.3
PNB Housing	Buy	789	1015	29	58.1	71.5	87.9	-6.3	23.1	23.0	11.0	9.0	1.2	1.1	11.7	12.8
Poonawalla Fincorp	Buy	415	500	21	13.3	18.8	25.6	72.2	40.8	36.4	22.1	16.2	3.4	2.9	16.5	19.4
Repco Home Fin	Neutral	549	595	8	63.1	66.0	72.0	33.3	4.5	9.2	8.3	7.6	1.0	0.9	13.4	12.9
Spandana Sphoorty	Buy	725	915	26	70.2	84.0	110.4	3,922.1	19.6	31.4	8.6	6.6	1.2	1.0	15.2	17.0
Shriram Finance	Buy	2867	3400	19	191.3	227.2	279.9	19.8	18.7	23.2	12.6	10.2	1.9	1.7	16.4	17.6
SBI Life Insurance	Buy	1659	1700	2	18.9	19.9	23.2	10.0	5.3	16.5	83.4	71.5	2.3	1.9	21.6	20.4
Star Health Insu	Buy	586	730	25	14.4	18.4	24.4	35.8	27.2	33.0	31.9	24.0	4.4	3.8	15.0	17.0
<b>Aggregate</b>								<b>-2.0</b>	<b>24.2</b>	<b>26.5</b>	<b>22.4</b>	<b>18.0</b>	<b>3.1</b>	<b>2.7</b>	<b>14.0</b>	<b>15.0</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2045	1955	-4	29.1	41.5	55.8	-34.9	42.7	34.5	49.3	36.6	7.4	6.6	15.9	19.0
Atul	Neutral	7121	6480	-9	103.4	117.2	162.0	-38.8	13.3	38.2	60.8	44.0	3.9	3.6	6.6	8.5
Clean Science	Neutral	1478	1375	-7	23.0	30.4	34.4	-17.3	32.3	13.1	48.7	43.0	10.6	8.7	24.0	22.2
Deepak Nitrite	Neutral	2832	2705	-4	55.1	69.2	77.3	-11.7	25.5	11.7	40.9	36.6	6.9	5.9	18.1	17.3
Fine Organic	Sell	5249	4095	-22	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.0	44.9	7.3	6.4	18.0	15.2
Galaxy Surfact.	Buy	2819	3450	22	85.0	97.7	115.0	-20.9	14.9	17.7	28.9	24.5	4.1	3.6	15.0	15.8
Navin Fluorine	Neutral	3660	3555	-3	46.1	61.6	88.9	-39.1	33.6	44.3	59.4	41.2	7.0	6.2	12.2	15.9
NOCIL	Neutral	308	260	-16	7.9	10.2	13.0	-11.7	29.5	27.4	30.2	23.7	2.9	2.7	9.8	11.7
PI Inds.	Buy	3901	4400	13	110.6	111.9	131.9	36.8	1.2	17.8	34.9	29.6	5.8	4.9	17.9	17.9
SRF	Neutral	2404	2100	-13	47.5	53.7	71.5	-37.7	13.1	33.1	44.8	33.6	5.7	5.0	13.3	15.8
Tata Chemicals	Neutral	1059	1000	-6	36.1	33.5	51.3	-60.5	-7.3	53.1	31.6	20.6	1.2	1.1	3.8	5.6
Vinati Organics	Buy	1934	2340	21	31.2	42.7	52.0	-22.8	36.8	21.8	45.3	37.2	7.1	6.2	16.8	17.9
<b>Aggregate</b>								<b>-26.4</b>	<b>21.5</b>	<b>19.7</b>	<b>54.4</b>	<b>44.8</b>	<b>6.6</b>	<b>5.9</b>	<b>12.1</b>	<b>13.1</b>
<b>Capital Goods</b>																
ABB India	Buy	7896	9500	20	58.9	90.5	111.9	81.9	53.7	23.5	87.2	70.6	21.7	16.9	28.1	26.9
Bharat Electronics	Buy	314	360	15	5.5	6.7	8.2	33.7	21.0	22.7	47.1	38.4	11.3	9.0	24.0	23.5
Cummins India	Buy	3797	4300	13	60.0	74.2	89.0	33.4	23.7	19.9	51.2	42.7	15.1	13.3	31.3	33.1
Hitachi Energy	Neutral	11888	12000	1	38.6	86.8	165.4	74.4	124.7	90.6	137.0	71.9	29.2	20.8	21.3	28.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kalpataru Proj.	Buy	1317	1385	5	32.6	54.7	75.1	8.3	67.8	37.2	24.1	17.5	3.3	2.8	14.6	17.3
KEC International	Neutral	890	800	-10	13.5	24.5	39.2	97.0	81.8	60.0	36.3	22.7	5.0	4.4	14.6	20.6
Kirloskar Oil	Buy	1291	1500	16	25.0	34.4	44.1	33.8	37.9	28.1	37.5	29.2	6.3	5.4	17.8	19.8
Larsen & Toubro	Buy	3654	4150	14	94.5	105.8	136.0	24.5	12.0	28.5	34.5	26.9	5.1	4.5	15.8	17.8
Siemens	Buy	7126	8700	22	55.1	81.0	97.0	55.5	47.1	19.7	87.9	73.4	16.7	14.3	20.4	20.9
Thermax	Neutral	4964	4710	-5	52.2	67.1	83.1	30.3	28.6	23.9	74.0	59.7	11.1	9.6	15.9	17.3
Triveni Turbine	Buy	624	720	15	8.5	11.0	14.8	39.8	29.8	35.1	56.7	42.0	16.4	12.8	32.2	34.2
Zen Technologies	Buy	1392	1775	28	15.1	28.1	40.1	218.8	85.9	42.9	49.6	34.7	17.0	11.4	41.3	39.3
<b>Aggregate</b>								<b>32.3</b>	<b>23.6</b>	<b>27.6</b>	<b>61.4</b>	<b>49.7</b>	<b>10.1</b>	<b>8.7</b>	<b>16.5</b>	<b>17.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	690	800	16	15.6	14.3	18.0	9.4	-8.1	25.6	48.3	38.5	3.1	2.9	7.3	7.7
ACC	Buy	2684	3300	23	99.3	123.8	135.7	88.7	24.6	9.6	21.7	19.8	2.8	2.5	13.6	13.2
Birla Corp.	Buy	1555	1970	27	54.0	66.8	87.2	1,052.2	23.7	30.5	23.3	17.8	1.7	1.6	7.5	9.1
Dalmia Bhar.	Buy	1917	-		41.1	52.7	67.3	12.6	28.2	27.7	36.4	28.5	2.1	2.0	5.9	7.2
Grasim Inds.	Buy	2790	3150	13	95.6	97.2	108.9	-2.9	1.7	12.0	28.7	25.6	3.4	3.3	1.7	2.5
India Cem	Sell	345	180	-48	-7.6	-1.8	6.0	-49.9	Loss	LP	NM	57.9	2.0	1.9	-1.0	3.4
J K Cements	Buy	4372	5150	18	102.7	115.0	146.3	86.2	11.9	27.2	38.0	29.9	5.6	4.9	15.5	17.4
JK Lakshmi Ce	Buy	862	1100	28	39.6	41.9	47.0	29.9	5.8	12.2	20.6	18.4	2.8	2.5	14.5	14.4
Ramco Cem	Neutral	782	890	14	16.7	20.7	28.4	15.0	24.1	37.1	37.7	27.5	2.4	2.3	6.7	8.6
Shree Cem	Neutral	28065	30300	8	684.2	626.4	624.3	110.3	-8.4	-0.3	44.8	45.0	4.6	4.2	10.6	9.8
Ultratech	Buy	11651	13300	14	244.5	279.6	347.2	39.4	14.4	24.2	41.7	33.6	5.0	4.2	12.7	13.8
<b>Aggregate</b>								<b>32.4</b>	<b>9.2</b>	<b>20.1</b>	<b>39.8</b>	<b>36.5</b>	<b>4.0</b>	<b>3.6</b>	<b>10.2</b>	<b>9.8</b>
<b>Consumer</b>																
Asian Paints	Neutral	2930	3150	7	57.9	58.0	65.7	30.9	0.1	13.3	50.5	44.6	13.9	12.5	28.5	29.5
Britannia	Neutral	5865	5400	-8	88.7	102.6	115.0	10.1	15.6	12.1	57.2	51.0	30.9	25.8	58.0	55.2
Colgate	Neutral	3122	2700	-14	49.2	54.1	58.4	26.8	10.0	7.9	57.7	53.5	38.1	31.7	71.7	64.7
Dabur	Buy	645	700	9	10.6	12.1	13.3	9.2	14.2	9.7	53.3	48.6	10.6	9.9	20.8	21.1
Emami	Buy	792	850	7	18.0	21.1	23.2	17.0	16.7	10.3	37.6	34.1	12.3	10.8	35.0	33.9
Godrej Cons.	Buy	1463	1600	9	19.3	22.5	26.7	13.2	16.4	18.6	65.0	54.9	10.6	9.5	17.2	18.2
HUL	Buy	2736	2950	8	43.7	47.4	52.4	0.7	8.3	10.6	57.8	52.2	12.3	12.0	21.5	23.3
ITC	Buy	470	500	6	16.4	17.4	18.9	9.0	6.3	8.5	27.0	24.9	7.5	7.1	28.4	29.2
Indigo Paints	Buy	1491	1650	11	31.3	34.8	38.0	28.8	11.3	9.0	42.8	39.3	6.8	6.0	17.1	16.3
Jyothy Lab	Neutral	496	500	1	9.8	10.9	12.2	54.8	11.0	12.3	45.6	40.6	9.6	8.6	21.5	22.3
Marico	Buy	684	700	2	11.5	12.7	14.1	13.7	11.0	10.6	53.7	48.5	22.1	21.0	42.0	44.4
Nestle	Neutral	2625	2500	-5	41.0	36.8	41.1	62.5	-10.3	11.8	71.3	63.8	62.9	52.8	96.4	90.0
Page Inds	Neutral	40133	37500	-7	510.3	597.6	722.8	-0.4	17.1	20.9	67.2	55.5	24.0	20.5	35.7	36.8
Pidilite Ind.	Neutral	3195	2850	-11	35.9	42.5	48.6	42.2	18.6	14.2	75.1	65.7	17.0	15.3	24.1	24.5
P&G Hygiene	Neutral	16994	17000	0	250.6	284.7	314.7	31.0	13.6	10.5	59.7	54.0	46.7	39.8	85.0	79.7
Tata Consumer	Buy	1193	1350	13	14.6	17.7	20.1	28.7	20.7	13.5	67.5	59.4	5.3	5.0	9.6	9.4
United Brew	Sell	2091	1800	-14	15.5	25.7	34.2	24.7	65.3	33.1	81.4	61.2	12.2	11.0	15.6	18.9
United Spirits	Neutral	1301	1250	-4	18.1	18.7	21.1	42.7	3.1	12.9	69.7	61.7	11.4	9.6	16.3	15.6
Varun Beverages	Buy	1591	1900	19	15.8	21.7	26.6	37.3	37.2	22.4	73.3	59.9	21.9	16.5	34.5	31.4
<b>Aggregate</b>								<b>15.3</b>	<b>7.7</b>	<b>11.1</b>	<b>51.1</b>	<b>47.5</b>	<b>13.0</b>	<b>12.0</b>	<b>25.4</b>	<b>25.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1861	1820	-2	20.3	25.8	31.4	18.5	27.2	21.7	72.0	59.3	13.7	11.9	19.0	20.1
KEI Industries	Buy	4266	5230	23	64.4	79.9	99.1	21.7	24.0	24.1	53.4	43.1	10.1	8.3	18.8	19.2
Polycab India	Buy	6550	-		118.8	130.9	157.1	40.0	10.2	20.0	50.0	41.7	10.1	8.5	20.3	20.5
R R Kabel	Buy	1781	2210	24	26.4	38.6	52.4	57.0	46.0	35.9	46.2	34.0	9.2	7.5	21.7	24.3
Voltas	Buy	1494	1670	12	7.2	21.0	31.8	-36.8	190.6	51.3	71.0	46.9	7.7	6.7	10.8	14.4
<b>Aggregate</b>								<b>23.2</b>	<b>29.7</b>	<b>27.1</b>	<b>78.5</b>	<b>60.5</b>	<b>12.4</b>	<b>10.7</b>	<b>15.8</b>	<b>17.7</b>
<b>EMS</b>																
Avalon Tech	Buy	523	640	22	4.3	9.3	15.9	-53.0	118.3	71.0	56.3	32.9	5.7	4.8	10.6	15.8
Cyient DLM	Buy	791	880	11	7.7	14.6	21.9	92.9	89.8	49.2	54.0	36.2	6.1	5.2	12.0	15.6
Data Pattern	Neutral	3152	2720	-14	32.4	39.7	54.0	46.6	22.3	36.2	79.5	58.4	11.5	9.6	15.5	17.9





Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kaynes Tech	Buy	4070	4560	12	28.7	50.3	82.5	75.3	75.2	64.1	81.0	49.3	9.3	7.8	12.1	17.2
Syrma SGS Tech.	Buy	462	565	22	6.1	9.7	15.3	-9.3	58.9	56.8	47.5	30.3	4.7	4.1	10.2	14.4
<b>Aggregate</b>								<b>33.2</b>	<b>58.7</b>	<b>54.3</b>	<b>108.1</b>	<b>68.1</b>	<b>8.8</b>	<b>7.9</b>	<b>8.2</b>	<b>11.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1074	930	-13	31.5	37.9	42.1	43.9	20.6	11.0	28.3	25.5	3.9	3.4	14.4	14.1
Alkem Lab	Neutral	5265	5430	3	159.7	169.1	195.2	50.6	5.9	15.4	31.1	27.0	5.3	4.6	18.2	18.3
Ajanta Pharma	Buy	2284	2700	18	62.3	70.3	83.9	26.6	12.9	19.4	32.5	27.2	6.8	5.8	22.8	22.9
Apollo Hospitals	Buy	6517	7070	8	62.4	88.5	125.9	29.6	41.8	42.3	73.7	51.8	11.2	9.2	16.9	20.1
Aurobindo	Neutral	1338	1320	-1	56.0	67.0	75.7	46.1	19.6	13.0	20.0	17.7	2.3	2.1	12.4	12.5
Biocon	Neutral	343	340	-1	2.2	6.2	12.1	-65.1	183.8	96.7	55.6	28.2	2.0	1.9	3.7	7.0
Cipla	Buy	1506	1720	14	52.5	58.9	65.8	39.0	12.3	11.7	25.5	22.9	3.9	3.4	15.4	14.9
Divis Lab	Neutral	4582	4300	-6	60.0	79.3	96.5	-7.5	32.2	21.6	57.8	47.5	8.1	7.2	14.7	16.1
Dr Reddy's	Neutral	6665	6430	-4	317.1	331.6	361.6	29.6	4.6	9.1	20.1	18.4	3.3	2.9	18.1	16.8
ERIS Lifescience	Neutral	1023	980	-4	29.2	30.9	42.5	5.2	5.6	37.6	33.1	24.1	4.8	4.1	15.4	18.3
Gland Pharma	Buy	2008	2110	5	47.6	59.4	69.4	-5.6	24.7	16.9	33.8	29.0	3.4	3.1	10.6	11.1
Glenmark	Neutral	1411	1200	-15	2.5	42.7	50.5	-88.0	1,619.7	18.3	33.0	27.9	4.4	3.8	14.4	14.8
GSK Pharma	Neutral	2565	2380	-7	43.3	45.8	50.8	20.5	5.7	10.9	56.0	50.5	20.8	17.5	37.2	34.7
Global Health	Buy	1203	1490	24	17.8	19.6	25.2	46.7	9.9	28.9	61.4	47.7	9.7	8.3	16.8	18.7
Granules India	Buy	518	570	10	17.4	23.5	31.8	-19.5	35.6	35.1	22.0	16.3	3.3	2.8	16.3	18.6
IPCA Labs	Neutral	1226	1150	-6	20.8	30.5	40.6	0.0	46.5	33.3	40.3	30.2	4.5	4.0	11.6	13.9
Laurus Labs	Buy	457	510	12	3.0	7.9	14.1	-79.6	162.4	77.5	57.7	32.5	5.5	4.8	9.9	15.8
Lupin	Neutral	1816	1590	-12	41.5	50.7	59.6	382.6	22.0	17.6	35.9	30.5	5.0	4.3	15.0	15.3
Mankind Pharma	Buy	2139	2650	24	47.8	54.1	62.4	38.5	13.3	15.4	39.5	34.3	7.8	6.6	21.3	20.9
Max Healthcare	Buy	933	1060	14	13.7	16.2	19.9	18.6	18.0	22.8	57.6	46.9	8.3	7.1	15.6	16.3
Piramal Pharma	Buy	149	190	27	0.4	2.5	5.1	-170.2	497.6	102.9	59.0	29.1	2.2	2.0	4.1	7.9
Sun Pharma	Buy	1594	1810	14	41.4	48.1	57.6	15.8	16.0	19.7	33.1	27.7	5.2	4.5	16.9	17.4
Torrent Pharma	Neutral	3054	2800	-8	47.1	64.5	79.4	26.7	37.0	23.0	47.3	38.5	6.2	6.2	28.9	32.5
Zydus Lifesciences	Neutral	1185	1030	-13	37.6	39.0	41.4	68.0	3.6	6.1	30.4	28.6	4.8	4.2	17.6	15.7
<b>Aggregate</b>								<b>24.9</b>	<b>20.3</b>	<b>19.1</b>	<b>41.6</b>	<b>34.6</b>	<b>5.7</b>	<b>5.0</b>	<b>13.8</b>	<b>14.4</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1725	1980	15	73.0	78.7	101.3	-17.2	7.9	28.7	21.9	17.0	2.1	1.9	10.0	11.6
IRB Infra	Neutral	69	61	-12	1.0	1.6	2.1	-15.9	61.2	27.6	42.7	33.4	2.9	2.7	6.9	8.3
KNR Constructions	Buy	352	400	14	15.2	15.3	20.1	3.3	0.2	31.5	23.1	17.5	2.7	2.4	12.5	14.4
<b>Aggregate</b>											<b>40.3</b>	<b>32.4</b>	<b>2.9</b>	<b>2.7</b>	<b>7.2</b>	<b>8.3</b>
<b>Logistics</b>																
Adani Ports	Buy	1494	1750	17	41.3	49.1	58.5	16.5	19.1	19.1	30.4	25.5	5.2	4.4	18.5	18.8
Blue Dart Express	Buy	8444	9500	13	121.6	167.7	233.3	-21.2	37.9	39.1	50.4	36.2	11.8	9.5	25.4	29.1
Concor	Buy	1040	1220	17	20.3	25.8	33.9	5.8	27.0	31.3	40.3	30.7	5.0	4.6	12.8	15.6
JSW Infra	Buy	336	390	16	5.8	6.5	9.3	6.8	12.2	43.1	52.0	36.2	7.8	6.7	15.9	20.0
Mahindra Logistics	Neutral	524	510	-3	-8.2	6.3	16.8	-322.8	LP	168.1	83.6	31.2	7.2	6.0	8.7	20.6
Transport Corp.	Buy	971	1090	12	45.8	50.9	62.9	10.1	11.2	23.4	19.1	15.5	3.2	2.6	17.7	18.4
TCI Express	Buy	1205	1450	20	34.4	38.3	44.6	-5.4	11.5	16.5	31.4	27.0	5.6	4.8	19.3	19.2
VRL Logistics	Buy	576	670	16	10.1	15.4	23.1	-46.1	51.7	50.4	37.5	24.9	5.1	4.6	13.9	19.4
<b>Aggregate</b>											<b>41.1</b>	<b>33.9</b>	<b>6.4</b>	<b>5.5</b>	<b>15.5</b>	<b>16.3</b>
<b>Media</b>																
PVR Inox	Neutral	1411	1460	3	11.7	2.5	34.9	-152.3	-78.7	1,305.0	568.2	40.4	1.9	1.8	0.3	4.5
Sun TV	Buy	802	900	12	47.6	51.3	52.5	12.0	7.7	2.4	15.6	15.3	2.8	2.6	17.9	16.9
Zee Ent.	Neutral	142	155	9	4.5	7.3	10.7	-4.9	61.5	47.1	19.5	13.3	1.2	1.1	6.3	8.7
<b>Aggregate</b>								<b>16.7</b>	<b>13.3</b>	<b>25.4</b>	<b>25.1</b>	<b>22.1</b>	<b>2.1</b>	<b>2.0</b>	<b>8.5</b>	<b>9.1</b>
<b>Metals</b>																
Coal India	Buy	505	550	9	60.7	55.9	66.0	17.8	-7.9	18.1	9.0	7.7	3.1	2.6	34.6	34.1
Hindalco	Buy	690	800	16	45.6	61.2	63.6	0.8	34.1	3.9	11.3	10.9	1.7	1.5	15.8	14.3
Hind. Zinc	Neutral	648	610	-6	18.4	23.0	29.9	-26.2	25.5	29.9	28.1	21.7	13.8	10.0	55.6	53.5
JSPL	Buy	990	1200	21	58.4	65.6	95.7	60.4	12.3	45.9	15.1	10.3	2.0	1.7	13.9	17.6
JSW Steel	Buy	930	1080	16	36.7	60.9	78.9	149.9	65.9	29.4	15.3	11.8	2.5	2.1	17.6	19.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Nalco	Neutral	192	185	-4	9.1	12.3	14.1	16.3	35.1	15.0	15.7	13.6	2.2	2.0	14.8	15.3
NMDC	Buy	242	300	24	19.7	25.5	28.5	18.0	29.4	11.5	9.5	8.5	2.3	1.9	26.5	24.7
SAIL	Neutral	148	160	8	2.6	9.8	12.7	-43.8	277	29.1	15.0	11.7	1.0	1.0	7.0	8.6
Tata Steel	Neutral	166	170	2	2.7	9.5	13.3	-61.8	252	39.6	17.4	12.5	2.3	2.1	13.4	17.3
Vedanta	Neutral	451	520	15	13.3	33.9	44.7	-53.1	155	32.1	13.3	10.1	4.8	3.9	38.4	42.6
<b>Aggregate</b>								<b>0.1</b>	<b>35.1</b>	<b>24.0</b>	<b>18.7</b>	<b>13.8</b>	<b>3.0</b>	<b>2.6</b>	<b>15.9</b>	<b>19.1</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	885	770	-13	16.2	18.0	22.0	10.8	11.2	22.3	49.1	40.1	7.2	6.5	15.4	17.0
BPCL	Neutral	318	325	2	63.3	34.7	36.3	1,271.9	-45.2	4.7	9.2	8.8	1.6	1.5	18.7	17.8
Castrol India	Buy	261	250	-4	8.7	9.6	10.5	6.0	10.0	9.3	27.1	24.8	11.4	10.7	43.4	44.6
GAIL	Buy	229	260	14	13.7	13.2	16.1	70.1	-3.6	21.4	17.3	14.3	2.1	1.9	13.0	14.6
Gujarat Gas	Buy	634	755	19	16.0	21.0	23.6	-27.8	31.3	12.2	30.2	26.9	5.1	4.5	17.7	17.7
Gujarat St. Pet.	Buy	321	405	26	22.8	11.6	12.1	35.9	-48.9	4.1	27.6	26.5	1.7	1.6	6.3	6.2
HPCL	Buy	358	390	9	75.2	41.3	45.3	-329.4	-45.1	9.7	8.7	7.9	1.4	1.3	17.5	17.0
IOC	Buy	170	195	15	29.5	11.7	13.6	344.7	-60.2	15.6	14.5	12.5	1.2	1.1	8.6	9.4
IGL	Sell	534	465	-13	25.0	22.8	30.2	21.0	-8.8	32.5	23.4	17.7	3.9	3.4	17.5	20.3
Mahanagar Gas	Buy	1728	1995	15	132.3	111.3	117.2	65.4	-15.9	5.4	15.5	14.7	2.9	2.6	20.1	18.8
MRPL	Sell	229	190	-17	20.5	13.8	15.0	36.6	-33.0	9.3	16.6	15.2	2.6	2.3	17.0	16.2
Oil India	Buy	585	560	-4	48.7	46.8	51.7	16.2	-3.9	10.5	12.5	11.3	1.9	1.7	16.3	16.1
ONGC	Buy	331	330	0	46.3	50.3	56.0	44.9	8.6	11.3	6.6	5.9	1.1	1.0	17.6	17.2
PLNG	Neutral	347	310	-11	23.6	29.1	25.7	9.1	23.6	-11.9	11.9	13.5	2.7	2.4	24.1	18.9
Reliance Ind.	Buy	3170	3433	8	102.9	119.4	144.7	4.4	16.0	21.2	26.5	21.9	2.4	2.1	9.7	10.7
<b>Aggregate</b>								<b>80.0</b>	<b>-12.1</b>	<b>14.9</b>	<b>14.5</b>	<b>16.4</b>	<b>2.2</b>	<b>2.0</b>	<b>15.0</b>	<b>12.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1274	1525	20	22.1	37.1	42.0	82.6	67.9	13.2	34.3	30.3	6.0	5.0	18.9	18.0
DLF	Neutral	845	850	1	11.0	15.6	17.0	-3.5	42.1	8.5	54.0	49.8	3.5	3.3	9.4	9.5
Godrej Propert.	Buy	3360	3725	11	26.9	34.2	37.8	20.3	27.2	10.6	98.2	88.8	8.5	7.8	9.1	9.2
Kolte Patil Dev.	Buy	428	700	63	-9.2	13.3	42.7	-167.7	LP	221.3	32.2	10.0	4.0	3.0	13.1	34.0
Oberoi Realty	Neutral	1718	1560	-9	53.0	50.5	70.8	1.2	-4.7	40.2	34.0	24.3	4.1	3.5	12.6	15.6
Macrotech Devel.	Buy	1476	1770	20	16.9	23.7	35.4	6.0	40.3	49.1	62.2	41.7	7.2	6.2	12.2	16.0
Mahindra Lifespace	Neutral	609	600	-1	6.3	7.7	6.3	111.6	21.2	-18.1	79.6	97.2	4.8	4.7	6.2	4.9
Sunteck Realty	Buy	616	640	4	4.8	16.2	23.2	4,699.7	234.8	43.1	38.0	26.5	2.7	2.5	7.4	9.7
Sobha	Buy	1933	2250	16	5.1	35.2	74.2	-52.9	591.2	110.5	54.8	26.1	6.6	5.3	12.7	22.6
Prestige Estates	Buy	1759	2100	19	19.0	19.9	26.2	-1.5	5.0	31.9	88.4	67.0	5.5	5.1	6.4	7.9
Phoenix Mills	Neutral	4104	3220	-22	61.6	60.8	83.0	50.6	-1.3	36.5	67.5	49.5	7.0	6.1	10.9	13.2
<b>Aggregate</b>								<b>17.2</b>	<b>30.6</b>	<b>30.0</b>	<b>76.9</b>	<b>58.9</b>	<b>6.4</b>	<b>5.8</b>	<b>8.3</b>	<b>9.9</b>
<b>Retail</b>																
Avenue Supermarts	Buy	5082	5500	8	39.0	49.8	66.4	6.2	27.9	33.2	101.9	76.5	15.1	12.6	16.0	17.9
Aditya Birla Fashion	Neutral	323	335	4	-7.4	-7.1	-6.4	955.4	Loss	Loss	NM	NM	8.2	9.8	-16.4	-17.7
Bata India	Neutral	1529	1400	-8	22.8	29.2	40.1	-9.2	27.9	37.3	52.4	38.2	10.3	8.1	21.9	23.8
Barbeque-Nation	Neutral	546	600	10	-2.9	-0.5	2.3	-172.8	Loss	LP	NM	237.4	5.5	5.3	-0.5	2.2
Campus Activewe.	Buy	294	335	14	2.9	4.2	5.6	-23.6	42.3	33.8	70.8	52.9	11.6	9.5	16.3	17.9
Devyani Intl.	Buy	176	200	14	0.8	1.2	2.1	-66.5	55.5	74.0	146.9	84.4	27.8	28.3	15.9	33.2
Jubilant Food.	Neutral	568	525	-8	3.9	5.5	8.2	-32.9	39.5	48.3	103.2	69.6	16.3	15.4	15.8	22.1
Kalyan Jewellers	Buy	519	570	10	5.8	8.5	11.5	29.9	46.8	35.6	60.9	44.9	11.0	9.4	19.4	22.6
Metro Brands	Buy	1334	1420	6	12.7	15.3	19.0	-5.2	20.2	23.9	87.1	70.3	16.0	13.5	20.5	21.3
Raymond	Buy	2201	3755	71	104.1	119.2	151.6	10.2	14.5	27.2	18.5	14.5	2.7	2.3	15.9	17.2
Relaxo Footwear	Neutral	830	795	-4	8.1	10.4	13.3	29.8	29.5	27.1	79.6	62.6	9.4	8.5	12.4	14.2
Restaurant Brands	Buy	112	140	25	-4.8	-2.1	0.3	-2.5	Loss	LP	NM	381.5	10.6	10.3	-18.1	2.7
Sapphire Foods	Buy	1548	1800	16	8.2	14.0	24.4	-52.5	71.9	73.8	110.4	63.5	6.9	6.2	6.5	10.3
Shoppers Stop	Neutral	820	-		7.2	14.1	19.1	-50.1	94.1	35.7	58.3	43.0	15.5	11.4	30.7	30.6
Senco Gold	Buy	967	1350	40	23.3	30.3	37.1	1.6	30.0	22.6	31.9	26.0	4.7	4.1	15.9	16.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Titan Company	Buy	3262	4000	23	39.3	47.1	57.9	6.8	19.9	22.8	69.3	56.4	23.5	18.2	38.6	36.4
Trent	Buy	5311	6080	14	29.2	49.4	62.7	162.5	69.0	27.0	107.6	84.7	30.3	21.9	35.5	32.1
V-Mart Retail	Neutral	3259	2880	-12	-53.5	-23.3	15.1	1,132.9	Loss	LP	NM	215.7	8.4	8.1	NM	3.8
Vedant Fashions	Neutral	1039	1010	-3	17.1	19.3	23.8	-3.5	13.2	23.3	53.8	43.6	13.8	11.7	26.9	25.9
Westlife Foodworld	Neutral	852	775	-9	4.4	7.2	11.9	-38.0	62.4	65.0	118.2	71.6	15.7	14.5	15.7	21.1
<b>Aggregate</b>								<b>-0.7</b>	<b>36.2</b>	<b>33.7</b>	<b>122.6</b>	<b>90.0</b>	<b>18.5</b>	<b>15.8</b>	<b>15.1</b>	<b>17.6</b>
<b>Technology</b>																
Cyient	Buy	1850	2160	17	66.9	81.2	99.3	27.7	21.4	22.3	22.8	18.6	4.4	4.0	18.8	21.3
HCL Tech.	Buy	1594	1850	16	57.9	62.5	68.5	5.6	7.9	9.7	25.5	23.3	6.5	6.6	25.4	28.2
Infosys	Buy	1759	2000	14	58.4	65.4	78.1	1.5	12.0	19.4	26.9	22.5	8.2	8.2	30.8	36.6
LTI Mindtree	Buy	5754	7000	22	154.8	166.8	198.8	2.0	7.7	19.2	34.5	28.9	7.5	6.5	23.0	23.9
L&T Technology	Buy	4845	5950	23	123.0	129.2	156.1	11.3	5.0	20.8	37.5	31.1	8.5	7.5	24.2	25.7
Mphasis	Neutral	2833	2335	-18	81.8	93.7	101.1	-6.0	14.6	7.9	30.2	28.0	5.6	5.2	19.5	19.4
Coforge	Neutral	5995	6100	2	133.0	169.2	203.3	1.9	27.2	20.1	35.4	29.5	9.0	7.8	26.4	27.7
Persistent Sys	Neutral	4893	-		75.1	86.5	98.4	20.1	15.2	13.8	56.6	49.8	13.4	11.8	25.3	25.5
TCS	Buy	4314	4660	8	126.3	143.5	155.4	9.5	13.7	8.3	30.1	27.8	18.0	18.5	58.3	64.9
Tech Mah	Neutral	1540	1355	-12	41.1	43.9	64.3	-28.2	6.8	46.6	35.1	23.9	5.0	4.8	14.4	20.5
Wipro	Neutral	573	490	-15	20.4	22.2	24.5	-1.5	8.9	10.3	25.8	23.4	4.1	4.0	15.8	17.3
Zensar Tech	Neutral	790	750	-5	29.1	26.5	32.6	102.7	-8.9	22.8	29.8	24.3	4.5	3.9	16.0	17.4
<b>Aggregate</b>								<b>3.8</b>	<b>10.0</b>	<b>12.5</b>	<b>32.2</b>	<b>29.3</b>	<b>9.0</b>	<b>9.0</b>	<b>28.0</b>	<b>30.7</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1483	1654	12	19.7	35.3	52.6	36.7	79.6	49.1	42.0	28.2	6.7	5.4	19.8	21.9
Indus Towers	Neutral	419	337	-20	22.4	25.1	27.8	151.1	12.0	11.0	16.7	15.1	3.3	2.7	22.2	20.0
Vodafone Idea		16			-11.1	-10.9	-10.4	9.3	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1865	-		42.3	45.0	78.4	-30.0	6.5	74.2	41.7	23.9	19.5	11.5	56.7	60.6
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-75</b>	<b>-334</b>	<b>150.6</b>	<b>22.7</b>	<b>-201.4</b>	<b>-6.8</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1525	1850	21	26.4	37.9	55.7	14.1	43.7	46.7	40.2	27.4	9.4	7.2	26.0	29.8
Cello World	Buy	971	1090	12	15.6	19.0	24.0	24.4	22.1	26.0	51.0	40.5	13.4	10.2	26.3	25.1
Coromandel Intl	Buy	1593	1810	14	55.8	63.0	71.3	-18.5	12.9	13.3	25.3	22.3	4.3	3.7	18.3	17.9
EPL	Buy	224	260	16	8.2	10.1	14.1	13.5	23.7	39.5	22.1	15.9	3.1	2.8	14.7	18.6
Godrej Agrovet	Neutral	824	830	1	18.7	24.5	31.3	44.1	30.8	27.6	33.6	26.4	5.7	5.0	17.7	20.1
Indian Hotels	Buy	582	670	15	8.9	10.6	13.0	25.9	19.3	22.8	55.0	44.8	7.6	6.6	14.8	15.7
Interglobe	Neutral	4416	4135	-6	211.8	187.7	182.6	-2,678.8	-11	-3	23.5	24	18.5	10.5	130.4	55.5
Kajaria Ceramics	Buy	1366	1670	22	27.2	33.1	38.1	27.2	21.7	15.1	41.3	35.9	7.5	6.7	18.6	19.3
Lemon Tree Hotel	Buy	145	175	21	1.9	2.7	4.0	25.7	42.8	48.9	53.3	35.8	9.6	7.6	19.8	23.6
MTAR Tech	Buy	1945	2310	19	18.2	32.1	57.2	-45.7	75.8	78.2	60.7	34.0	7.7	6.3	13.6	20.4
One 97	Neutral	445	400	-10	-22.4	-26.7	-10.9	-20.2	Loss	Loss	NM	NM	2.3	2.4	-13.4	-5.9
Qess Corp	Neutral	613	-		22.5	30.3	37.0	96.4	34.5	22.3	20.2	16.5	2.4	2.2	16.2	18.1
SIS	Buy	441	-		13.3	30.8	40.3	-42.6	130.5	30.9	14.3	10.9	1.0	0.8	16.8	18.1
Team Lease Serv.	Buy	2840	-		64.8	90.9	129.2	-0.5	40.3	42.2	31.2	22.0	4.5	3.8	15.0	18.1
UPL	Neutral	559	540	-3	3.7	27.3	45.9	-93.7	646.4	68.0	20.4	12.2	1.1	1.0	8.3	13.0
Updater Services	Buy	315	-		11.4	17.9	23.6	67.8	57.7	31.6	17.6	13.3	2.1	1.9	11.5	13.4
Zomato	Buy	221	220	0	0.4	1.2	3.3	-134.2	189.4	175.7	186.9	67.8	9.1	8.0	5.0	12.6



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.8</b>	<b>5.2</b>	<b>21.8</b>
<b>Nifty-50</b>	<b>0.8</b>	<b>5.3</b>	<b>25.6</b>
<b>Nifty Next 50</b>	<b>-1.1</b>	<b>1.1</b>	<b>65.5</b>
<b>Nifty 100</b>	<b>0.4</b>	<b>4.5</b>	<b>31.5</b>
<b>Nifty 200</b>	<b>0.2</b>	<b>4.2</b>	<b>34.9</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.4</b>	<b>-0.5</b>	<b>64.9</b>
Amara Raja Ener.	-0.2	14.3	143.7
Apollo Tyres	-0.1	13.4	30.9
Ashok Leyland	0.0	-4.6	31.6
Bajaj Auto	-0.9	-2.9	98.0
Balkrishna Inds	1.8	-5.3	31.9
Bharat Forge	-1.9	-4.4	86.3
Bosch	0.1	5.3	83.2
CEAT	2.1	10.7	15.7
Craftsman Auto	-2.6	9.1	17.2
Eicher Motors	0.5	0.1	47.5
Endurance Tech.	3.5	-2.2	57.5
Escorts Kubota	-0.8	-7.2	70.2
Exide Inds.	-0.2	-1.6	124.4
Happy Forgings	0.0	2.3	
Hero Motocorp	-1.4	-4.4	76.6
M & M	2.3	-4.8	83.7
CIE Automotive	-1.0	4.2	14.4
Maruti Suzuki	0.0	0.7	30.8
MRF	-0.7	5.1	29.4
Sona BLW Precis.	-0.4	10.9	30.9
Motherson Sumi	1.6	13.3	111.8
Motherson Wiring	-1.7	-5.5	27.2
Tata Motors	0.3	3.9	67.4
TVS Motor Co.	-1.9	-2.6	78.9
Tube Investments	0.0	-6.2	25.9
<b>Banks-Private</b>	<b>0.4</b>	<b>4.7</b>	<b>12.9</b>
AU Small Fin. Bank	-0.2	-4.7	-17.8
Axis Bank	0.4	9.9	35.9
Bandhan Bank	-1.3	-1.1	-8.6
DCB Bank	0.6	-2.5	8.5
Equitas Sma. Fin	-0.8	13.0	133.9
Federal Bank	0.6	12.3	45.7
HDFC Bank	-0.3	0.4	-3.7
ICICI Bank	0.8	11.4	28.2
IDFC First Bank	-0.3	-4.6	-4.1
IndusInd Bank	0.8	-3.4	4.8
Kotak Mah. Bank	1.2	6.2	-3.4
RBL Bank	-0.5	-6.6	10.8
SBI Cards	0.4	1.0	-13.0
<b>Banks-PSU</b>	<b>0.0</b>	<b>-1.0</b>	<b>67.1</b>
BOB	-1.1	-11.1	29.0
Canara Bank	-0.2	-5.0	76.2
Indian Bank	-3.2	5.3	73.6
Punjab Natl.Bank	-0.9	-7.6	92.9
St Bk of India	1.5	5.8	50.8
Union Bank (I)	0.1	-4.9	68.4

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.0</b>	<b>3.9</b>	<b>37.6</b>
<b>Nifty Midcap 100</b>	<b>-1.0</b>	<b>2.9</b>	<b>56.1</b>
<b>Nifty Smallcap 100</b>	<b>-1.2</b>	<b>3.2</b>	<b>66.4</b>
<b>Nifty Midcap 150</b>	<b>-0.9</b>	<b>2.1</b>	<b>55.3</b>
<b>Nifty Smallcap 250</b>	<b>-1.1</b>	<b>3.4</b>	<b>60.2</b>
<b>NBFCs</b>	<b>0.6</b>	<b>5.3</b>	<b>17.4</b>
Aditya Birla Capital Ltd	-1.2	-5.6	21.6
Angel One	-2.7	-18.4	47.7
Bajaj Fin.	0.7	-3.1	-4.2
BSE	-3.0	-16.0	212.0
Cholaman.Inv.&Fn	3.0	-0.3	26.5
Can Fin Homes	-1.2	-1.4	10.0
Cams Services	-1.3	14.3	83.4
CreditAcc. Gram.	1.5	-13.3	-0.8
Fusion Microfin.	-0.5	-9.1	-27.8
Five-Star Bus.Fi	-1.9	-4.7	16.5
Home First Finan	2.3	2.8	37.6
Indostar Capital	-2.2	-11.8	57.3
IIFL Finance	-2.6	-2.0	-12.5
L&T Finance	0.1	2.7	41.6
LIC Housing Fin.	-1.4	6.3	106.7
MCX	3.0	3.9	156.3
M & M Fin. Serv.	-0.7	-4.1	-6.8
Muthoot Finance	0.7	5.7	43.3
Manappuram Fin.	3.5	19.1	78.4
MAS Financial Serv.	-0.7	-5.2	13.3
360 One	0.3	21.5	91.0
PNB Housing	-1.3	-8.7	24.9
Repco Home Fin	0.5	5.8	78.1
Shriram Finance	1.9	1.3	60.7
Spandana Sphoort	-0.7	-5.4	-0.4
<b>Insurance</b>			
HDFC Life Insur.	0.3	7.9	-1.2
ICICI Pru Life	0.1	7.9	13.9
ICICI Lombard	2.0	9.5	41.3
Life Insurance	0.1	5.0	78.8
Max Financial	-0.1	4.8	25.1
SBI Life Insuran	2.4	12.6	26.3
Star Health Insu	-0.5	10.2	-7.8
<b>Chemicals</b>			
Alkyl Amines	-0.7	2.7	-18.1
Atul	1.5	13.5	7.8
Clean Science	0.3	8.6	12.5
Deepak Nitrite	1.1	16.8	43.2
Fine Organic	0.2	12.2	9.4
Galaxy Surfact.	-2.8	7.3	8.3
Navin Fluo.Intl.	-0.1	1.7	-16.5
NOCIL	-1.4	11.8	46.3
P I Inds.	0.6	6.7	7.2
SRF	0.4	-0.7	8.0
Tata Chemicals	-0.5	-5.4	6.3
Vinati Organics	0.8	0.4	5.4



Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>	<b>0.6</b>	<b>-4.2</b>	<b>24.5</b>
A B B	-4.1	-11.0	75.8
Bharat Electron	-3.9	-1.5	146.7
Cummins India	-1.9	-0.8	98.4
Hitachi Energy	-1.9	4.2	179.3
K E C Intl.	0.4	-4.4	48.6
Kalpataru Proj.	-0.8	13.0	133.9
Kirloskar Oil	-2.0	-2.1	208.1
Larsen & Toubro	0.5	-0.9	47.7
Siemens	-4.7	-7.9	92.4
Thermax	-2.7	-5.6	108.4
Triveni Turbine	-3.2	7.9	55.5
Zen Technologies	2.9	14.4	131.0
<b>Cement</b>			
Ambuja Cem.	0.7	2.4	65.8
ACC	-1.1	1.3	49.7
Birla Corp.	-0.1	-0.4	28.7
Dalmia Bhar.	0.0	1.5	-5.9
Grasim Inds.	-1.3	13.6	57.9
India Cem	6.7	56.3	64.1
J K Cements	-1.0	-0.8	32.7
JK Lakshmi Cem.	-0.8	3.2	27.3
The Ramco Cement	-1.5	-10.6	-14.9
Shree Cement	0.6	2.2	17.2
UltraTech Cem.	-0.1	4.8	42.5
<b>Consumer</b>	<b>1.0</b>	<b>7.1</b>	<b>14.8</b>
Asian Paints	-1.4	0.4	-16.6
Britannia Inds.	0.2	8.8	15.9
Colgate-Palm.	-0.2	6.0	69.7
Dabur India	0.6	7.4	11.8
Emami	2.4	6.9	91.8
Godrej Consumer	0.9	4.4	40.6
Hind. Unilever	1.9	10.1	2.1
ITC	1.0	9.7	-0.5
Indigo Paints	-0.1	9.7	0.1
Jyothy Lab.	1.0	12.3	110.6
Marico	2.6	9.8	29.1
Nestle India	0.8	3.0	14.3
Page Industries	-2.0	4.5	10.2
Pidilite Inds.	0.6	2.3	20.1
P & G Hygiene	0.6	2.1	6.9
Tata Consumer	1.5	5.9	39.0
United Breweries	0.4	-0.1	39.2
United Spirits	0.1	3.7	35.3
Varun Beverages	-0.5	-2.1	93.0
<b>Consumer Durables</b>	<b>-0.9</b>	<b>-2.6</b>	<b>37.7</b>
Polycab India	-1.2	-7.8	58.7
R R Kabel	0.8	1.5	
Havells	-0.7	1.9	39.6
Voltas	-1.9	-2.8	95.0
KEI Industries	-4.8	-9.0	74.9
<b>EMS</b>			
Kaynes Tech	-1.9	4.7	129.6

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	-1.6	0.0	-19.3
Syrma SGS Tech.	-3.5	-1.8	-2.7
Cyient DLM	1.2	12.6	59.1
Data Pattern	-4.6	2.1	52.2
<b>Healthcare</b>	<b>0.0</b>	<b>4.7</b>	<b>48.2</b>
Alembic Pharma	-0.6	24.1	63.4
Alkem Lab	-0.5	1.0	43.8
Apollo Hospitals	1.0	4.6	26.3
Ajanta Pharma	2.6	-5.3	61.2
Aurobindo	-2.5	7.5	77.5
Biocon	-2.9	4.5	29.0
Zyudus Lifesci.	0.1	9.9	96.9
Cipla	-0.2	-4.3	46.2
Divis Lab	0.3	0.4	26.4
Dr Reddy's	0.3	11.3	28.4
ERIS Lifescience	1.1	-2.1	40.9
Gland Pharma	-2.0	9.2	73.1
Glenmark	0.2	13.7	96.0
Global Health	-0.3	-12.3	72.0
Granules	-0.4	9.5	67.4
GSK Pharma	-2.1	-3.0	81.4
IPCA Labs	0.7	5.5	54.7
Laurus Labs	-1.7	6.7	29.4
Lupin	-1.5	14.9	94.6
Mankind Pharma	1.1	-4.7	16.0
Max Healthcare	1.5	3.5	54.8
Piramal Pharma	-2.1	-4.1	53.0
Sun Pharma	0.9	4.8	49.4
Torrent Pharma	2.8	5.9	58.6
<b>Infrastructure</b>	<b>0.1</b>	<b>3.2</b>	<b>59.2</b>
G R Infraproject	-3.0	1.0	31.5
IRB Infra.Devl.	-2.7	3.8	166.1
KNR Construct.	-1.9	-5.4	44.9
<b>Logistics</b>			
Adani Ports	-0.3	3.4	105.2
Blue Dart Exp.	-5.6	5.4	14.9
Container Corpn.	-0.8	-8.8	52.7
JSW Infrast	-1.3	10.1	
Mahindra Logis.	-2.2	11.2	30.9
Transport Corp.	4.6	6.9	30.8
TCI Express	-1.0	1.6	-21.9
VRL Logistics	-1.4	0.1	-22.7
<b>Media</b>	<b>-3.6</b>	<b>-1.7</b>	<b>3.0</b>
PVR INOX	-1.8	0.6	0.6
Sun TV	-0.7	5.8	57.7
Zee Ent.	-8.4	-11.5	-36.4
<b>Metals</b>	<b>-0.9</b>	<b>-2.6</b>	<b>49.5</b>
Hindalco	-0.1	1.7	55.2
Hind. Zinc	-2.1	0.3	102.3
JSPL	-2.0	-4.3	56.1
JSW Steel	-0.3	0.7	17.8
Nalco	-3.8	2.2	106.8
NMDC	-2.0	-9.0	117.1



Company	1 Day (%)	1M (%)	12M (%)
SAIL	-2.1	-3.6	63.8
Tata Steel	-0.4	-8.1	42.7
Vedanta	-0.9	-0.2	60.4
<b>Oil &amp; Gas</b>	<b>0.0</b>	<b>7.2</b>	<b>65.6</b>
Aegis Logistics	-1.3	6.3	146.4
BPCL	0.7	0.9	67.9
Castrol India	-3.6	28.7	100.8
GAIL	-1.9	3.0	110.2
Gujarat Gas	-0.5	-0.1	36.5
Gujarat St. Pet.	-0.9	5.6	9.1
HPCL	-0.2	1.2	84.7
IOCL	-0.7	0.0	73.8
IGL	-1.3	10.7	8.2
Mahanagar Gas	-0.6	17.4	62.9
MRPL	-4.0	6.7	159.6
Oil India	-5.4	27.0	244.3
ONGC	2.8	20.3	98.7
PLNG	-1.2	9.7	54.8
Reliance Ind.	0.7	7.1	23.5
<b>Real Estate</b>	<b>-0.3</b>	<b>-2.4</b>	<b>109.8</b>
Brigade Enterpr.	-1.8	-7.0	116.5
DLF	0.1	-3.9	70.8
Godrej Propert.	-0.6	8.9	109.2
Kolte Patil Dev.	-1.0	-3.6	13.0
Mahindra Life.	0.6	-4.2	24.5
Macrotech Devel.	1.1	-7.3	111.2
Oberoi Realty Ltd	-0.5	-10.2	63.1
Sobha	-0.8	-7.2	258.9
Sunteck Realty	-2.3	9.5	66.1
Phoenix Mills	0.5	7.6	147.8
Prestige Estates	-2.8	-9.2	214.4
<b>Retail</b>			
Aditya Bir. Fas.	-2.1	-2.2	52.8
Avenue Super.	0.9	0.9	38.3
Bata India	0.0	5.1	-9.6
Campus Activewe.	-1.4	4.1	-6.9
Barbeque-Nation	-1.3	-3.8	-19.2
Devyani Intl.	1.0	1.0	-10.2
Jubilant Food	-3.1	3.0	20.6
Kalyan Jewellers			
Metro Brands	-0.1	6.8	24.9
Raymond	-5.0	43.2	93.6
Relaxo Footwear	-0.7	-0.2	-11.7
Restaurant Brand	0.8	3.6	2.9
Sapphire Foods	-0.1	2.1	10.5
Senco Gold	-0.8	-6.0	147.9
Shoppers St.	-0.2	12.8	4.6
Titan Co.	0.9	-9.1	8.9
Trent	-6.0	-0.9	214.1
V-Mart Retail	0.7	18.9	49.1
Vedant Fashions	-2.6	-13.4	-17.5
Westlife Food	0.0	5.3	-5.3

Company	1 Day (%)	1M (%)	12M (%)
<b>Technology</b>	<b>2.2</b>	<b>15.0</b>	<b>27.5</b>
Cyient	0.4	-3.7	26.9
HCL Tech.	1.6	10.9	36.6
Infosys	1.9	17.3	19.2
LTIMindtree	3.5	13.1	15.1
L&T Technology	-0.5	-0.4	19.1
Mphasis	1.2	17.2	33.4
Coforge	1.7	13.7	20.8
Persistent Sys	1.6	27.3	96.5
TCS	3.3	13.1	23.4
Tech Mah	1.5	12.3	23.4
Wipro	2.4	16.5	37.4
Zensar Tech	1.4	12.5	75.7
<b>Telecom</b>	<b>0.6</b>	<b>6.0</b>	<b>76.6</b>
Bharti Airtel	1.2	3.9	69.5
Indus Towers	3.0	21.6	147.3
Idea Cellular	-3.2	-3.4	112.7
Tata Comm	1.0	0.1	16.8
<b>Utilites</b>	<b>-1.7</b>	<b>-0.5</b>	<b>97.7</b>
Coal India	-1.4	3.3	121.4
NTPC	-0.7	2.2	101.6
Power Grid Corpn	-0.4	2.8	88.7
<b>Others</b>			
APL Apollo Tubes	-1.6	-3.2	13.5
Cello World	-1.9	7.9	
Coromandel Intl	0.6	4.1	66.3
EPL Ltd	-3.5	15.5	2.3
Godrej Agrovet	-3.7	35.9	65.1
Havells	-0.7	1.9	39.6
Indian Hotels	-0.8	-6.3	50.0
Interglobe	-0.3	2.7	66.5
Kajaria Ceramics	-1.1	0.2	0.9
Lemon Tree Hotel	-0.5	0.3	58.0
MTAR Technologie	-1.7	1.9	-7.2
One 97	-3.3	6.8	-47.0
Piramal Enterpr.	-1.5	6.9	-0.5
Quess Corp	-2.0	-1.3	37.9
SIS	-0.1	-1.2	5.0
Team Lease Serv.	0.4	-0.9	15.4
UPL	0.2	0.4	-12.7
Updater Services	-3.1	8.2	
Voltas	-1.9	-2.8	95.0
Zomato Ltd	1.4	17.0	180.3

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## 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

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