

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	80,437	1.7	11.3
Nifty-50	24,541	1.6	12.9
Nifty-M 100	57,656	2.0	24.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,554	0.2	16.4
Nasdaq	17,632	0.2	17.5
FTSE 100	8,311	-0.4	7.5
DAX	18,322	0.8	9.4
Hang Seng	6,162	2.1	6.8
Nikkei 225	38,063	3.6	13.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	82	-0.7	6.0
Gold (\$/OZ)	2,508	2.5	21.6
Cu (US\$/MT)	9,006	1.6	6.4
Almn (US\$/MT)	2,320	1.5	-1.1
Currency	Close	Chg .%	CYTD.%
USD/INR	84.0	0.0	0.9
USD/EUR	1.1	0.1	-0.1
USD/JPY	147.6	0.2	4.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.01	-0.3
10 Yrs AAA Corp	7.4	0.01	-0.3
Flows (USD b)	16-Aug	MTD	CYTD
FII	0.1	-2.10	1.5
DII	0.31	4.37	35.3
Volumes (INRb)	16-Aug	MTD*	YTD*
Cash	1,200	1327	1296
F&O	1,48,188	3,69,567	3,78,331

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

HDFC Bank | Annual Report Update: Navigating through the challenges

- ❖ HDFC Bank (HDFCB)'s Annual Report emphasizes the institution's commitment to achieving sustainable growth over the medium term as it continues to invest in strengthening both its physical infrastructure and digital prowess.
- ❖ While the near-term growth is likely to remain soft due to constraints on the CD ratio, the increased threshold on loan pricing, which enables improved asset mix and gradual retirement of high-cost borrowings, will nevertheless fuel margin recovery.
- ❖ While slower loan growth than peers may remain an overhang on the near-term stock performance, we believe that HDFCB is structurally well poised to deliver steady growth and profitability in the medium to long term. We estimate HDFCB to deliver an FY26E RoA/RoE of 1.86%/14.9%. We reiterate our BUY rating on the stock with a TP of INR1,850 (premised on 2.3x FY26E ABV + INR256 for subsidiaries).



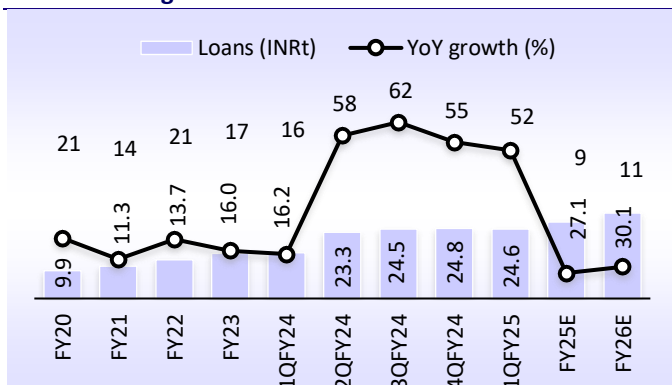
Research covered

Cos/Sector	Key Highlights
HDFC Bank Annual Report Update	Navigating through the challenges
NMDC	Revenue in line; lower royalty expense leads to EBITDA beat
Volta	Aims to retain market share and high single-digit margins
Glenmark Pharma	Operationally in-line 1Q; DF/EU drive earnings
JBM Auto	Developing a solid business model in e-bus segment
KNR Constructions	Execution below estimate; focus on new order inflows via diversification
Other Updates	Sunteck Realty Mutual Funds EcoScope

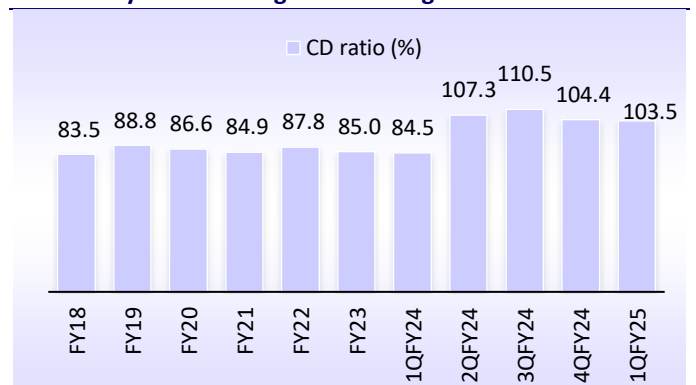


Chart of the Day: HDFC Bank | Annual Report Update (Navigating through the challenges)

Estimate loan growth at ~10% CAGR over FY24-26



HDFCB is aiming to significantly improve its CD ratio by consciously maneuvering its business growth



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

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



Kindly click on textbox for the detailed news link

1

Central Bank of India nears deal for FEL's insurance stakes

Future Enterprises, undergoing insolvency proceedings, saw Central Bank of India emerge as the frontrunner to acquire its 25% and 33% stakes in two insurance ventures with Generali.

2

Tata Projects sees 35% business coming from energy vertical in next 3 years

The company plans to achieve this through growth in business from oil and gas, power, metal and other segments, as well as through an increase in business from group companies and overseas expansion.

3

Tourism Finance Corporation looks to set up alternative investment fund

The firm is also exploring ways to raise funds through long-term bonds and debentures, he told ET, adding that TFCI will aggressively expand its wholesale and retail loan book as it is well capitalised at above 58%.

4

BPCL plans Rs 1.7 lakh crore investment for green energy, expanding core refining business

Currently, Bharat Petroleum Corporation (BPCL) controls roughly 25 per cent of the fuel retailing network and 14 per cent of India's oil refining capacity

5

Fast food chain Burger King loses 13-year long battle against Pune's namesake restaurant

The Burger King Corporation sued the Pune eatery in 2011 and requested a permanent injunction to prevent trademark infringement, passing off the trademark as their own, and monetary damages

6

India, Australia to start fresh round of talks on trade pact today

CECA to expand with inclusion of competition policy, MSMEs, agri tech and critical minerals

7

FSSAI begins to take steps to address microplastic contamination in Indian food products

FSSAI aims to evaluate the prevalence and exposure levels of micro- and nanoplastics in India and to develop and validate analytical methods for their detection in different food products



BSE SENSEX 80,437
S&P CNX 24,541

CMP: INR1,632 TP: INR1,850 (+13%)

Buy



Stock Info

Bloomberg	HDFCB IN
Equity Shares (m)	7608
M.Cap.(INRb)/(USD\$b)	12432.5 / 148.1
52-Week Range (INR)	1794 / 1363
1, 6, 12 Rel. Per (%)	1/4/-24
12M Avg Val (INR M)	33545
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E	FY24	FY25E	FY26E
NII	1,085	1,233	1,395
OP	944	1,017	1,167
NP	608	680	779
NIM (%)	3.4	3.5	3.5
EPS (INR)	80.0	89.6	102.5
EPS Gr. (%)	1.0	11.9	14.5
BV/Sh. (INR)	580	649	731
ABV/Sh. (INR)	555	622	699

Ratios

RoE (%)	14.6	14.6	14.9
RoA (%)	1.8	1.8	1.9

Valuations

P/E(X)	20.1	17.9	15.7
P/E(X)*	16.8	15.1	13.2
P/BV (X)	2.8	2.5	2.2

Navigating through the challenges

Pursuing profitable growth; return ratios to improve gradually

- HDFC Bank (HDFCB)'s Annual Report emphasizes the institution's commitment to achieving sustainable growth over the medium term as it continues to invest in strengthening both its physical infrastructure and digital prowess.
- While the near-term growth is likely to remain soft due to constraints on the CD ratio, the increased threshold on loan pricing, which enables improved asset mix and gradual retirement of high-cost borrowings, will nevertheless fuel margin recovery.
- HDFCB has posted a healthy traction in Retail + Commercial and Rural Banking portfolio, with the mix of these two segments improving ~300bp over the past one year to ~81%. This has helped address the PSL shortfall and the bank became a net seller of PSLCs during FY24 (though the segmental gap persists) after reporting consistent shortfalls in prior years.
- The bank has effectively reduced its borrowings by ~INR600b over the past two quarters, including significant repayments of commercial papers. ~INR600b worth of HDFC's high-cost borrowings will mature in FY25 and will thus get replaced with deposits. This strategic shift is set to strengthen the balance sheet and aid margins.
- Asset quality has remained stable post-merger, with GNPA/NNPA at 1.3%/0.4%. The bank's prudent provisioning strategy, including a floating provision buffer of INR124b and a contingency buffer of INR145b, provides comfort.
- While slower loan growth than peers may remain an overhang on the near-term stock performance, we believe that HDFCB is structurally well poised to deliver steady growth and profitability in the medium to long term. We estimate HDFCB to deliver an FY26E RoA/RoE of 1.86%/14.9%. We reiterate our BUY rating on the stock with a TP of INR1,850 (premised on 2.3x FY26E ABV + INR256 for subsidiaries).

Loan mix gaining granularity; Retail + CRB mix rises ~300bp since merger

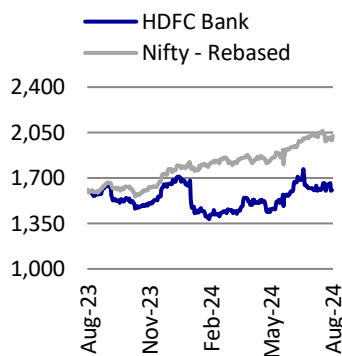
HDFCB has posted a healthy traction in Retail + Commercial and Rural Banking portfolio, with the mix of these two segments improving ~300bp over the past one year to ~81%. The CRB segment has reported a steady 28% YoY growth in FY24 (+~27% YoY in 1QFY25). Home Loans led retail growth with 14% YoY improvement. The bank is strategically focusing on profitable growth with a distinct focus on higher-yielding segments. The bank aims for balanced growth aligning with its internal benchmark and priorities and remains confident in delivering profitable growth. We estimate a loan CAGR of ~10% over FY24-26, while deposit CAGR to sustain at ~16% over the same period.

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	0.0	0.0	20.8
DII	30.7	29.1	22.0
FII	54.3	54.9	45.6
Others	15.0	16.1	11.5

FII Includes depository receipts

Stock Performance (1-year)



Focus on granular deposit growth while avoiding rate war

HDFCB has faced challenges in mobilizing adequate liabilities to fund growth and replace existing borrowings that are coming up for maturity. In 1QFY25, the deposit growth fell short of expectations owing to unexpected outflows, particularly from the current accounts, even though the average deposit growth has been steady over time. Granular and high-quality liability franchises remain a key priority, while HDFCB does not want to compete on rates in the market. The bank has been shedding the high cost deposits of HDFC Ltd that were inherited during the merger. It will not be bidding for a higher price to keep the large ticket-size deposits. The CASA mix has deteriorated to 36% in 1QFY25, and we remain watchful on the near-term trajectory due to the widened SA and TD rate differential. The bank's focus remains on enhancing customer engagement and converting mortgage clients into primary banking customers to aid deposit inflows.

Replacement of high-cost borrowings to boost profitability

HDFCB has effectively reduced its borrowings by ~INR600b over the past two quarters, including significant repayments of commercial papers. The bank aims to gradually replace high-cost (HDFC Ltd.) borrowings with lower-cost deposits. Looking ahead, ~INR600b of HDFC Ltd's high-cost borrowings will mature in FY25, of which, ~INR250b has already been paid in the June quarter. This strategic shift is set to enhance liquidity and support margin improvement as high-cost borrowings get replaced with lower-cost deposits.

NIM recovery to be gradual; staggered PSL compliance to limit P&L impact

The bank is shifting its portfolio towards retail assets and replacing HDFC's high-cost borrowings with deposits to improve margins, thereby aiming for a gradual recovery in NIMs from the current 3.47% to ~4.0% in 2-3 years. Despite pressures from increased cost of funds and merger impact, the bank is focused on stabilizing NIMs through disciplined deposit pricing and enhanced customer engagement. It is also addressing its PSL compliance challenges by exploring acquisitions and improving performance in critical segments (CRB), including the SMF and agricultural sectors. The bank became a net seller of PSLCs in FY24 after several years. Given HDFCB's strong market presence and extensive distribution network, management remains optimistic about achieving the necessary trajectory in PSL compliance.

Leveraging expanded customer base for enhanced cross-selling and growth

HDFCB's operational strategy focuses on enhancing efficiency through digital technology and effective resource utilization. This approach helps the bank maintain stable cost ratios despite significant investments in the business. By integrating three million e-HDFC customers and leveraging new-to-bank mortgage customers who have opened savings accounts with substantially higher SA balances, the bank is poised for sustainable growth. The improved productivity per branch and employee, coupled with strategic cross-selling opportunities from low mortgage penetration, positions HDFCB well to deepen customer relationships further, thus driving future growth and operational efficiency.

Asset quality stable; strong contingency buffer provides comfort

Asset quality remains stable post-merger, with GNPA/NNPA ratios at 1.3%/0.4%. HDFCB's prudent provisioning strategy, including a floating provision buffer and a strong overall CAR of ~19.3%, supports stability despite some seasonal pressures. In 1QFY25, its slippages inched up to INR79b, but recoveries and write-offs were managed effectively. The bank's improved RWA density and reduced concentration of top exposures highlight its robust risk management, while the significant counter-cyclical provision created in FY24 will ensure asset quality resilience.

Valuation and view

Amid persisting challenges on business growth and an intense focus on accelerating liability mobilization, HDFCB has been delivering a resilient performance in margins & asset quality. During the past two quarters, the bank has reported 7bp expansion in margin to 3.47% led by conscious improvement in the asset mix and the retirement of high-cost borrowings. Asset quality remains broadly stable while PCR stands at ~71.2%, which is closer to the levels it used to be before the announcement of the merger.

- The bank holds a healthy pool of provisions (floating + contingent) at INR269b/1.1% of loans. While the bank has not given any specific guidance on the C/D ratio, management has indicated that it will actively focus on bringing the ratio down at an accelerated pace.
- Consequently, we have factored in softer loan CAGR at ~10% over FY24-26E, while deposit CAGR to sustain at ~16%. However, the gradual retirement of high-cost borrowings, along with an improvement in operating leverage, will provide some support to margins and return ratios over the coming years.
- We thus estimate HDFCB to deliver an FY26E RoA/RoE of 1.86%/14.9%. **We reiterate our BUY rating on the stock with a TP of INR1,850 (premised on 2.3x FY26E ABV + INR256 for subsidiaries).**



Estimate changes

TP change

Rating change



CMP: INR217

TP: INR280 (+29%)

Buy

Revenue in line; lower royalty expense leads to EBITDA beat

Highlights of the 1QFY25 consolidated results:

- Revenue was in line with our estimate at INR54b, flat YoY/down 17% QoQ. The QoQ decline was primarily due to weak volumes, partially offset by higher NSR.
- Iron ore production stood at 9.19mt (-14% YoY/-31% QoQ), while sales stood at 10.1mt (-8% YoY/-20% QoQ). ASP improved to INR5,337/t (+9% YoY/+4% QoQ), in line with our estimate.
- EBITDA came in at INR23b (+17% YoY/+11% QoQ) against our estimate of INR18b. The beat was primarily due to the lower royalty expense and other operating costs. EBITDA/t stood at INR2,324 (+28% YoY/+39% QoQ) vs. our estimate of INR1,741.
- APAT was INR20b (+19% YoY/+37% QoQ) vs. our estimate of INR15b, aided by strong operating performance.

Highlights from the management commentary

- NMDC reiterates volume guidance of 50mt for FY25, despite weak volume in 1QFY25, caused by slower production in May and erratic rainfall.
- The management has guided that 2Q NSR would decline to ~INR4300/t. NMDC cut prices by a cumulative INR1,000/t in the last few months, which was in tune with the market trend.
- The royalty as a percentage of sales stood at 37% in 1Q vs. 47% in 4QFY4, due to weak production volume.
- Regarding the Supreme Court ruling, NMDC expects a negligible impact as, being a merchant miner, the additional cost is passed on to customers.
- NMDC currently has liabilities of INR1.44b from Chhattisgarh and INR25b from Karnataka and expects to recover them from customers.

Valuations remain attractive; fundamentals are supportive

- While revenue was in line, lower cost led to operating outperformance. NMDC has cut prices in 2Q due to weak global prices and onset of monsoon, which might keep operating profit under pressure in the coming quarters.
- With requisite approvals in place, production is likely to ramp up in FY25/FY26. Major steel manufacturers in India plan to double their capacity by FY30-31E given a robust demand outlook led by the government's infra push, which will fuel the overall demand for iron ore.
- With challenges owing to pending EC clearances behind, volume growth is expected to be robust. Despite the recent price cut in 2Q, ASP is expected to improve in 2HFY25. At CMP, NMDC trades at 4.7x FY26E EV/EBITDA. We marginally lower our FY26 APAT estimates by 5% and retain our BUY rating on NMDC with a revised TP of INR280 (6.5x FY26 EV/EBITDA).**

Bloomberg	NMDC IN
Equity Shares (m)	2931
M.Cap.(INRb)/(USD\$b)	637.3 / 7.6
52-Week Range (INR)	286 / 114
1, 6, 12 Rel. Per (%)	-12/-22/59
12M Avg Val (INR M)	3452

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	213	257	273
Adj EBITDA	73	94	105
Adj. PAT	58	73	79
EBITDA Margin (%)	34	37	38
Cons. Adj. EPS (INR)	20	25	27
EPS Gr. (%)	18	26	9
BV/Sh. (INR)	88	105	123

Ratios

Net D:E	-0.4	-0.4	-0.4
RoE (%)	23.9	25.8	23.8
RoCE (%)	29.3	31.7	29.9
Payout (%)	45.2	31.2	31.3

Valuations

P/E (x)	11.0	8.7	8.0
P/BV (x)	2.5	2.1	1.8
EV/EBITDA(x)	7.5	5.6	4.7
Div. Yield (%)	3.3	3.6	3.9

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	60.8	60.8	60.8
DII	14.3	14.1	18.0
FII	12.8	12.6	7.0
Others	12.1	12.5	14.2

FII Includes depository receipts

Consolidated Quarterly Performance

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Iron ore Production (mt)	11	9	12	13	9	13	13	16	45	51	9	-
Iron ore Sales (mt)	11	10	11	13	10	13	13	15	44	51	10	-
Avg NSR (INR/t)	4,915	4,194	4,748	5,174	5,377	4,748	4,948	5,263	4,623	5,078	5,329	1
Net Sales	54	40	54	65	54	59	64	79	213	257	54	1
Change (YoY %)	13.2	20.6	45.4	10.9	0.4	47.9	18.9	22.5	20.6	20.7		
Change (QoQ %)	-7.8	-25.6	34.8	20.0	-16.6	9.6	8.4	23.5				
EBITDA	20	12	20	21	23	21	22	28	73	94	18	33
Change (YoY %)	5.0	39.9	76.0	-2.8	17.4	73.8	11.0	32.9	20.5	29.3		
Change (QoQ %)	-7.8	-40.3	68.6	4.7	11.3	-11.6	7.7	25.4				
EBITDA per ton (INR/t)	1,816	1,244	1,762	1,676	2,324	1,655	1,714	1,850	1,640	1,861	1,741	33
Interest	0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.8	1.0		
Depreciation	0.7	0.9	0.8	1.1	0.7	0.9	0.9	1.1	3.5	3.6		
Other Income	2.9	3.2	3.4	4.2	3.6	3.6	3.6	3.3	13.7	14.3		
PBT (before EO Item)	22	14	22	24	26	23	25	30	82	104	20	31
Extra-ordinary item	0.0	0.0	-2.5	-0.3	0.0	0.0	0.0	0.0	-2.8	0.0		
PBT (after EO Item)	22	14	20	24	26	23	25	30	80	104		
Total Tax	5.5	3.8	5.1	9.4	6.4	7.2	7.7	9.9	23.8	31.2		
% Tax	24.9	27.0	25.7	40.0	24.7	31.0	31.0	33.0	29.9	30.0		
PAT before MI and Sh. of Asso.	17	10	15	14	20	16	17	20	56	73		
MI	0	0	0	0	0	0	0	0	0	0		
Sh. of Asso.	0	0	0	0	0	0	0	0	0	0		
PAT after MI and Sh. of Asso.	17	10	15	14	20	16	17	20	56	73		
Adjusted PAT	17	10	17	14	20	16	17	20	58	73	15	32
Change (YoY %)	14.3	5.6	83.6	-9.0	18.8	56.4	2.1	39.7	18.0	25.8		
Change (QoQ %)	5.1	-37.9	63.2	-14.6	37.2	-18.3	6.6	16.9				


BSE SENSEX
80,437

S&P CNX
24,541

CMP: INR1,535
TP: INR1,800 (+17%)
BUY

VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	508 / 6.1
52-Week Range (INR)	1599 / 800
1, 6, 12 Rel. Per (%)	1/31/60
12M Avg Val (INR M)	1933
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	146.7	162.5	181.5
EBITDA	10.7	13.6	16.4
Adj. PAT	8.3	10.9	13.8
EBITA Margin (%)	7.3	8.3	9.0
Cons. Adj. EPS (INR)	25.1	33.0	41.8
EPS Gr. (%)	246.7	31.4	26.7
BV/Sh. (INR)	198.9	225.6	259.1

Ratios

Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	12.6	14.6	16.1
RoCE (%)	13.1	14.6	15.4
Payout (%)	25.0	25.0	25.0

Valuations

P/E (x)	61.1	46.5	36.7
P/BV (x)	7.7	6.8	5.9
EV/EBITDA (x)	47.2	36.6	29.8
Div Yield (%)	0.4	0.5	0.7
FCF Yield (%)	0.8	1.9	2.3

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	30.3	30.3	30.3
DII	40.4	40.6	33.9
FII	15.1	14.7	19.1
Others	14.2	14.4	16.8

FII Includes depository receipts

Aims to retain market share and high single-digit margins RAC market share improves to 19.5% in 1QFY25

- Voltas (VOLT)'s management in the 1QFY25 earnings call indicated that it maintains its leadership position in the RAC segment, with a market share of 19.5% in 1QFY25. It maintains margin guidance to be in the high single-digit, with continuing leadership position in the RAC segment. In EMPS, domestic business grew 50% YoY, whereas in international business, the UAE and Saudi Arabia continued to deliver healthy growth. It also highlighted that in respect of claims pertaining to FY23, the arbitration was awarded in the company's favor. However, the collection of the proceeds will take some time. Though the second quarter remains a lean period for cooling products, the start of the festival season would lead to a spurt in demand.
- In our [1QFY25 result update](#), we raised our EPS estimates by 19%/4% for FY25/FY26, led by strong revenue growth and 1Q performance. **We reiterate our BUY rating on the stock** with a TP of INR1,800 based on 50x Sep'26E EPS for the UCP segment, 35x Sep'26E EPS for the PES and EMPS segments, and INR38/share for Voltbek.

Conference call highlights

Unitary Cooling Products (UCP)

- The rising demand and intense summer helped it report stronger growth in the UCP segment in 1QFY25. The cooling product continued to outperform the market and maintained its growth momentum with an overall volume growth of 67% YoY.
- With joint efforts of sales, planning, marketing, and manufacturing teams, it sold 1m ACs within the first 88 days of the quarter (the fastest) given the unprecedented demand for cooling products. The extraordinary demand due to extreme weather conditions in most parts of the country has pressurized and disrupted supply chains across the industry. However, round-the-clock operations at factories and strong support from OEMs have largely helped it meet market demand.
- All the products in the RAC category saw high demand, led by consumers' desire to have products with advanced features and the long-term advantages of energy cost savings. It recorded around 65% growth in split AC categories, with demand coming from across the country. Strong demand for premium product categories that are 5-star rated continued, and the overall sales mix for these products also improved.
- In the past few quarters, it has continued to strengthen its brand proposition and product placements across all channel formats. During the season, for RAC, the performance and leadership position continued to remain strong.
- The company also registered a surge in volumes for other cooling products, including air coolers and commercial refrigeration (CR). The CR industry garnered traction, leading to a high demand for cold beverages and ice creams, thus helping it clock positive results for the business.

- Within the CR category, demand was buoyant for water coolers and water dispensers. The business recorded all-time high sales in 1QFY25, driven by sales across all CR products, which led to a growth higher than the industry. This helped it retain market leadership in freezers, water coolers, and water dispenser categories. Its new products in cold rooms and medical refrigeration have also registered good growth and healthy order booking, ensuring good volumes in the category. However, stock liquidation of non AC inventory has led to a slight drop in margin during the quarter.
- Air cooler vertical also added growth with a staggering 170% volume growth YoY. High sales in the 1QFY25 have set the path for an exciting year ahead with advanced booking of coolers for the next season. New cooler models were well accepted and further fueled the growth story for the category. As per the latest report, market share has also grown to 10.5%, helping it become the #2 brand in Jun'24 in this category, widening the gap with brands at third and fourth positions.
- Water heater sales had a good start for the vertical and are likely to grow bigger in the coming months despite there being a lean period for this.
- The commercial air conditioning (CAC) vertical performance also remained steady during this quarter. Sales of VRF, and ducted ACs drove the revenue and profits for the quarter. Unlike product sales in the current quarter, margins from retrofit jobs were lower, which moderated the overall event performance for the vertical for the quarter. This, however, will improve over the next few months.
- Consumer-centric finance schemes contributed significantly to the increase in sales this season. Additionally, on the cost front, commodity prices have started to accelerate upwards with USD INR depreciating over the quarter, and both have been detrimental to the profitability of the business.
- Considering the feasibility of the business, IPL, a move towards TV advertisements, and higher sales and promotional expenses kept its margins in line YoY. On the other hand, various value engineering initiatives and cost austerity drives have kept the margins stable.
- On capacity expansion, it has started commercial operations at the Chennai plant with a capacity of 1m ACs and a water dispenser line with a capacity of around 0.35m in the Mongolia plant. Both these plants provide it with strategic locational advantages and help it cater to the market in South and West India. This will enable it to meet the growing demand for the under-penetrated AC and CR product markets. This would in turn help it to deliver a powerful performance to give our consumers comfort and convenience. It remains optimistic on capacity utilization of its factories to the optimum levels and cost efficiencies for the business going forward.

Electro-Mechanical Projects and Services (EMPS)

- The domestic projects business recorded a growth of 50% YoY. Elections in India have kept order booking muted for the domestic project business, and the order book stood at INR47.69b. Order booking is expected to pick up in 2HFY25. Total carry-forward order book was INR75.0b as of Jun'24.
- For the international projects business, projects in the UAE and Saudi Arabia continued to deliver healthy performance and drive revenue growth for the business. It informed that for claims pertaining to FY23 in the matters of BG and cash, the arbitration was awarded in the company's favor. While the collection of the proceeds may take some time, its efforts of demonstrating part

fulfillment of the job and defying an unwarranted encashment have worked positively. The carry-forward order book for the international business stood at INR27.34b, largely in the UAE and Saudi Arabia region.

PES segment

- The Mining and Construction vertical achieved positive revenue momentum, ensuring continuation of business activities in terms of U&M jobs and the sale of power screen machines. However, margin reductions and ancillary overhead costs relating to the business led to lower EBIT. Going forward, robust growth abilities in both Mozambique and India will help it to maintain the business momentum for the year.
- The textile industry experienced headwinds owing to fluctuations in cotton and yarn exports. As a result, capex within the industry decreased across the sector, which led to reduced utilization levels of spinners and thereby a corresponding reduction in demand and margins for agency business. Despite these headwinds, the business performance of its after-sales and post-spinning businesses has been positive.

Voltas Beko

- The home appliances brand continues to grow with the support of VOLT's strong brand presence and distribution network. The home appliances industry in India witnessed healthy growth, fueled by a surge in demand for both large and small appliances, and Voltas Beko offered an impressive array of products to meet the demands of the consumer.
- Voltbek has delivered a volume growth of +50% YoY in 1QFY25. With increased volume and a gradual reduction in losses, VOLT has continued to reduce loss per unit and move towards its goal of achieving an EBITDA breakeven in the near future. Voltbek has strengthened its position among the top three brands in the semi-automatic washing machine category with 14% market share, and having 7.8% market share in the overall washing machine category to date.
- The refrigerator segment also achieved +50% growth in business, reporting a market share of 5.2% YTD Jun'24. Other segments, such as dishwashers and microwaves, also achieved better business performance.
- Voltas is committed to meeting its two objectives of enhancing its market presence across various product categories by deploying customized approaches for market penetration and to attain profitability. These initiatives involve expanding distribution reach, adopting channel-specific tactics to enhance market reach in key regions through retail and distribution channels, and maintaining a strong focus on boosting e-commerce and omnichannel development.

Valuation and view

- We expect VOLT's EBITDA/adjusted profit to report a CAGR of 51%/79% over FY24-27, partly due to a low base (in FY24, it provided higher provisioning in the EMPS segment for losses in the Qatar projects). RoE should be at ~15%/16% in FY26E/FY27E vs. 4.1% in FY24 (average of 12.3% over FY13-23).
- We expect UCP's margin to improve to 8.8%/9.3%/9.5% for FY25E/26E/27E vs. 8.5% in FY24. We **reiterate our BUY rating** on the stock with a revised TP of INR1,800 (vs. INR1,670) based on 50x Sep'26E EPS for the UCP segment, 35x Sep'26E EPS for the PES and EMPS segments, and INR38/share for Voltbek.



Glenmark Pharma

Estimate change	↑
TP change	↑
Rating change	↑

CMP: INR1,566 TP: INR1,850 (18%) Upgrade to Buy

Operationally in-line 1Q; DF/EU drive earnings

Growth levers across key markets

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	441.9 / 5.3
52-Week Range (INR)	1577 / 702
1, 6, 12 Rel. Per (%)	11/68/70
12M Avg Val (INR M)	1118

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	118.1	135.4	149.4
EBITDA	13.0	25.7	30.4
Adj. PAT	0.7	13.4	16.7
EBIT Margin (%)	6.1	15.3	16.9
Adj EPS (INR)	2.5	47.5	59.2
EPS Gr. (%)	-88.0	NA	24.6
BV/Sh. (INR)	278.1	321.8	381.0

Ratios

Net D-E	-0.1	0.0	-0.1
RoE (%)	0.8	15.8	16.8
RoCE (%)	-777.3	16.7	17.2
Payout (%)	-5.4	7.6	0.0

Valuations

P/E (x)	628.7	32.9	26.4
EV/EBITDA (x)	33.3	17.3	14.3
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	12.0	-1.8	2.1
EV/Sales (x)	3.7	3.3	2.9

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	46.7	46.6	46.7
DII	14.0	13.4	9.2
FII	21.0	21.4	25.5
Others	18.4	18.6	18.7

FII Includes depository receipts

- Glenmark Pharma (GNP) delivered an in-line operating performance in 1QFY25. It witnessed robust traction in the domestic formulation (DF) and Europe businesses. However, this was partly offset by muted show in US/ROW markets.
- We raise our earnings estimates by 11%/17% for FY25/FY26, factoring in a) the niche product pipeline in respiratory for US generics, b) outperformance vs. the industry in DF segment, and c) reduced spending on innovative R&D.
- We value GNP at 26x 12M forward earnings (from 21x earlier), considering the significant financial deleverage, superior execution in DF and Europe segments, and the scale-up in the US generics segment, driven by limited competition products. Accordingly, we arrive at a TP of INR1,850.
- From adj. PAT of a meagre INR700m in FY24, we expect GNP to deliver PAT of INR16.7b in FY26. GNP has restructured its business model by focusing on key markets – India, US, EU and ROW, b) hiving off API business, and c) recalibrating spending on innovative R&D. With niche approvals, market expansion for Ryaltris and product additions through in-licensing, we believe GNP is gearing up for a consistent turnaround in its overall performance.

Upgrade to BUY

Product mix and lower R&D expenses drive margins YoY

- Revenue grew 7% YoY to INR32.4b (our estimate of INR33b). India formulations (DF) grew 12.4% YoY to INR12b (37% of sales). RoW (RoW + LatAm) sales grew 3.6% YoY to INR5.7b (18% of sales). Europe generics revenue grew 21.4% YoY to INR7b (21% of sales). NA revenues declined 3% YoY to INR7.8b (USD94m; 24% of sales).
- Gross margins (GM) expanded 190bp YoY to 65.8% due to lower RM costs and a change in the product mix.
- EBITDA margin grew 25bp YoY to 18.8% due to higher sales, partly offset by higher employee expenses/other expenses (up 50bp/210bp as % of sales).
- PAT surged ~3x to INR3.6b (our est: INR2.9b) due to higher other income, lower extraordinary expenses and lower taxes.

Highlights from the management commentary

- For FY25, GNP projects revenue growth of 14-18% YoY to INR135-INR140b, GM of 65-67% and EBITDA margin of 19%.
- GNP expects India business to grow 10-15% YoY in FY25.
- The company believes that the EU business has much higher potential than the US business over the medium term.
- Ryaltris sales stood at USD20m; GNP expects USD80m sales in FY25.
- GNP filed for g-Flovent in May'24. GNP is working on ANDA filings of the other two strengths of g-Flovent pMD.

Quarterly performance

(INRm)

Y/E March	FY24				FY25E				FY24	FY25E	Estimate	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	% Var.
Net Revenues (Core)	30,361	32,074	25,067	30,630	32,442	33,674	34,178	35,227	1,18,131	1,35,409	32,950	-1.5
YoY Change (%)	9.3	6.3	-19.1	2.1	6.9	5.0	36.3	15.0	2.0	14.6	8.5	
EBITDA	4,374	5,053	-1,444	5,043	6,102	6,499	6,665	6,414	13,025	25,659	6,129	-0.4
YoY Change (%)	-7.5	-3.2	-130.5	26.7	39.5	28.6	-561.4	27.2	-20.3	97.0	40.1	
Margins (%)	14.4	15.8	-5.8	16.5	18.8	19.3	19.5	18.2	11.0	18.9	18.6	
Depreciation	1,420	1,415	1,471	1,513	1,178	1,210	1,250	1,300	5,819	4,938	1,525	
EBIT	2,953	3,638	-2,915	3,530	4,924	5,289	5,415	5,115	7,206	20,722	4,604	
YoY Change (%)	-9.4	-3.3	-190.4	34.3	66.7	45.4	-285.7	44.9	-32.4	187.5	55.9	
Margins (%)	9.7	11.3	-11.6	11.5	15.2	15.7	15.8	14.5	6.1	15.3	14.0	
Interest	1,116	1,215	1,343	1,486	396	200	100	-29	5,160	666	300	
Other Income	197	17	454	7,732	315	100	90	-155	8,400	350	80	
PBT before EO Expense	2,034	2,441	-3,805	9,776	4,843	5,189	5,405	4,989	10,447	20,405	4,384	10.5
One-off loss/(gain)	520	3,684	1,409	4,468	220	0	0	0	10,082	220	0	
PBT after EO Expense	1,514	-1,244	-5,214	5,308	4,623	5,189	5,405	4,989	364	20,185	4,384	5.5
Tax	1,137	559	-718	17,695	1,221	1,718	1,794	1,976	18,673	6,701	1,447	
Rate (%)	75.1	-45.0	13.8	333.3	26.4	33.1	33.2	39.6	5,123.0	33.2	33.0	
Reported PAT	377	-1,803	-4,496	-12,386	3,402	3,472	3,610	3,013	-18,309	13,484	2,937	15.8
Minority Interest	232	204	206	40	0	10	15	50	681	75	20	
Reported PAT after Min. Int	145	-2,007	-4,701	-12,427	3,403	3,462	3,595	2,963	-18,990	13,409	2,917	
Adj PAT	1,111	1,397	-3,486	1,680	3,565	3,462	3,595	2,963	701	13,351	2,917	22.2
YoY Change (%)	-34.0	-39.9	-368.6	247.6	220.9	147.8	-203.1	76.4	-81.2	NA	162.6	
Margins (%)	3.7	4.4	-13.9	5.5	11.0	10.3	10.5	8.4	0.6	9.9	8.9	
Adj. PAT (disc ops)	1,355	1,187	1,188	244	0	0	0		-3,973	-	0	NA
YoY Change (%)												
Overall Adj. PAT	2,465	2,584	(2,299)	1923	3,565	3,462	3,595	2963	4674	13351	2917	22.2

E: MOFSL Estimates

Key performance Indicators

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
India formulations	10,643	11,217	2,622	9,391	11,962	12,451	11,799	11,380	33,994	47,592	11,814
YoY Change (%)	2.8	2.8	-75.6	13.4	12.4	11.0	350.0	21.2	-15.6	40.0	11.0
US	8,085	7,392	7,629	7,557	7,808	7,802	7,927	6,574	30,943	30,111	7,553
YoY Change (%)	22.0	-1.9	-8.9	-11.2	-3.4	5.5	3.9	-13.0	-0.3	-2.7	-6.6
ROW+LatAm	5,512	7,324	7,250	7,528	5,708	6,185	6,965	9,545	27,666	28,404	7,433
YoY Change (%)	30.4	19.0	10.8	9.8	3.6	-15.6	-3.9	26.8	16.4	2.7	34.9
Europe	5,732	5,997	6,357	6,118	6,957	7,016	7,247	7,099	24,205	28,320	5,904
YoY Change (%)	73.7	58.4	28.9	0.7	21.4	17.0	14.0	16.0	33.8	17.0	3.0
Cost Break-up											
RM Cost (% of Sales)	39.1	37.3	41.2	32.5	34.2	33.9	33.8	33.6	37.4	33.9	32.8
Staff Cost (% of Sales)	22.4	22.8	30.0	22.9	21.9	21.7	21.6	21.2	24.3	21.6	23.1
R&D Expenses(% of Sales)	9.3	10.1	12.3	10.0	7.4	7.2	7.1	7.1	10.3	7.2	7.4
Other Cost (% of Sales)	14.7	13.9	22.2	18.2	17.6	17.9	18.0	19.9	17.0	18.4	18.1
Gross Margins(%)	60.9	62.7	58.8	67.5	65.8	66.1	66.2	66.4	62.6	66.1	67.2
EBITDA Margins(%)	14.4	15.8	-5.8	16.5	18.8	19.3	19.5	18.2	11.0	18.9	18.6
EBIT Margins(%)	9.7	11.3	-11.6	11.5	15.2	15.7	15.8	14.5	6.1	15.3	14.0

E: MOFSL Estimates



JBM Auto

BSE SENSEX
80,437

S&P CNX
24,541

CMP: INR 1,909

Not Rated



Stock Info

Bloomberg	JBMA IN
Equity Shares (m)	118
M.Cap.(INRb)/(USDb)	225.8 / 2.7
52-Week Range (INR)	2428 / 1113
1, 6, 12 Rel. Per (%)	-8/-17/6
12M Avg Val (INR M)	505
Free float (%)	32.5

Financials Snapshot (INR b)

Y/E MARCH	2022	2023	2024
Sales	31.9	38.6	50.1
EBITDA	3.4	4.0	5.8
Adj. PAT	1.6	1.2	1.8
EPS (INR)	13.2	10.5	15.1
EPS Gr. (%)	216.8	-20.4	43.8
BV/Sh. (INR)	76	87	99

Ratios

RoE (%)	19.0	12.9	16.3
RoCE (%)	14.1	11.8	14.4
Payout (%)	7.6	12.4	9.9

Valuations

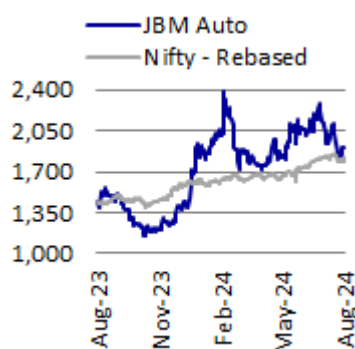
P/E (x)	140.1	175.9	122.3
P/BV (x)	24.4	21.2	18.7

Shareholding pattern (%)

As on	Jun-24	Mar-24	Jun-23
Promoter	67.5	67.5	67.5
DII	0.1	0.1	0.0
FII	3.3	3.3	1.7
Others	29.1	29.1	30.7

FII Includes depository receipts

Stock Performance (1-year)



Developing a solid business model in e-bus segment

Setting up capabilities to be future-ready

We met with the management of JBM Auto Limited (JBMA) and visited their bus and battery manufacturing plants along with the bus depot. Below are the key takeaways from our visit.

A unique business model in the e-bus segment

JBMA has developed a distinctive business model in the Electric Bus (e-bus) segment, with end-to-end capabilities in the Build-Own-Operate model. JBMA has established the world's largest dedicated integrated e-bus manufacturing facility (outside China), spanning 4m sq ft in Delhi-NCR. The facility is dedicated to the manufacturing of e-buses and special-purpose vehicles (SPVs) with a capacity of 20,000 units annually. The facility has also provisioned vendor parks and integrated electronics manufacturing capabilities. This facility will also serve as an export hub for international markets such as Europe, Middle East, Africa, Asia Pacific among others. JBMA has also set up an advanced lithium-ion battery manufacturing facility in Delhi-NCR, having an annual capacity of 3 Gwh and will expand to 5 Gwh this year. Both these manufacturing facilities have been recognized by the Department of Scientific and Industrial Research, Ministry of Science & Technology, Govt. of India for their in-house Research & Development infrastructure and capabilities. Moreover, the company is also engaged in developing and deploying sustainable charging infrastructure solutions and is the frontrunner in electrifying buses pan India. JBMA has developed in-house capabilities to deploy fast charging infrastructure at depots, ensuring superior total cost of ownership benefits, owing to the availability of dual-gun fast-charging facilities, high density batteries, in-house management of depots, and lower maintenance costs. These factors have allowed it to profitably operate with their e-mobility platform through gross cost-contract (GCC) model with attractive returns.

Thus, JBMA has successfully developed and deployed a comprehensive in-house EV ecosystem aligned to its 'Well-to-Wheel' philosophy. Today, the company is a one-stop solution provider in e-mobility, encompassing manufacturing electric vehicles, lithium-ion batteries, power electronics, EV charging infrastructure solutions and has expertise in customizing them based on the operating pattern across various geographies across the globe. JBMA has been featured amongst the top 15 in the NSE EV Index recently.

Developed a range of buses with best-in-class quality

In terms of the addressable market, JBMA has developed a complete portfolio of e-buses for various applications, such as, Intra-city, Inter-city, luxury Coach, Tarmac, Schools, Staff buses and has recently added special purpose vehicles, i.e. Ambulance, Business Class Tarmac Coach and Defense buses to its portfolio. In fact, JBMA is the market leader in the Tarmac e-bus category catering to marquee customers from the airports and airlines domain. According to the management, JBMA e-buses have established benchmarks in the areas of passenger comfort, safety, affordability, and innovation. JBMA's lithium batteries are equipped with high-energy density delivering longer battery life and faster charging rates, which in turn translates into superior total cost of ownership (TCO) vs competition.

e-bus segment: Growing from strength to strength

Given its unique ability to build-own-operate seamlessly with the requisite charging infra in place, JBMA now enjoys a leadership position in the e-bus segment with a market share of ~35% on order book and the executed level, as per the management. JBMA's current order book stands at more than 5,000 buses from the public transport authorities on GCC basis. Further, in response to the growing consumer needs, Vertelo (a Macquarie-owned platform dedicated to providing EV solutions in India) has inked an agreement with JBMA to execute 2,000 e-buses in the next 3 years. This is a strong growth lever for JBMA and will help the company service the private fleet operators along with their financing requirements. The fact that JBMA buses have been backed by Macquarie, which is a large global AMC, speaks volumes about its technical capabilities in the e-bus segment in India. JBMA has been the first OEM with whom the execution of this MOU has commenced, and the first lot of ~50 buses has already been delivered. Further to expand its footprint globally for electric buses, JBMA launched its Luxury Coach – Galaxy and Citybus – ECOLIFE at Bus World in Brussels, Belgium and was the only Indian company to have been invited to showcase its products and e-mobility solutions. Thereafter, JBMA also launched its buses in other parts of Europe and MEA region.

Auto systems and assemblies: a steady growth business

JBMA is a well-established Tier-1 auto systems & assemblies supplier, with presence across all key automotive segments and customers. It supplies to all categories of the auto sector: the PV segment contributes 70-75% of its revenue, followed by CVs with a 15% contribution, and farm equipment at 5%. This is currently the largest division of JBMA and contributes ~59% to its consolidated revenue.

Tools and dies business – the most profitable segment

JBMA possesses the largest tool room in the industry and has well established credentials in the tooling business in India. It has the capacity to produce ~1250 dies per annum. JBMA works with most of the OEMs and caters to over 50 customers and 110 vehicle platforms globally. The tool room has forayed into the non-auto segment. Class leading design and execution capabilities are the cornerstone of JBMA Tooling division.

Healthy financials during FY22-24

JBMA's consolidated revenue clocked ~25% CAGR over FY22-24 to reach INR 50.1b. The Auto OEM division (e-bus segment)'s revenue surged 3.2x YoY in FY24 to reach INR17.4b, which led to its higher contribution in the overall mix to 35% in FY24 from 14% in FY23. Overall, the company has clocked a margin expansion of 100bp during the last two years to reach 11.7%, fueled by an improvement in the OEM segment. The company reported healthy improvements in return ratios as its RoE/ RoCE expanded to 16.3%/14.4% in FY24 from 12.9%/11.8% in FY23.



KNR Constructions

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR340 TP: INR390 (+15%) Buy

Execution below estimate; focus on new order inflows via diversification

Bloomberg	KNRC IN
Equity Shares (m)	281
M.Cap.(INRb)/(USD\$b)	95.7 / 1.1
52-Week Range (INR)	415 / 237
1, 6, 12 Rel. Per (%)	-5/15/14
12M Avg Val (INR M)	539

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	39.6	40.3	46.6
EBITDA	6.9	7.1	8.5
PAT	4.3	4.2	5.3
EBITDA (%)	17.4	17.6	18.3
EPS (INR)	15.2	15.0	18.9
EPS Gr. (%)	3.3	-1.4	25.6
BV/Sh. (INR)	114.7	131.1	149.5

Ratios

Net D/E	-0.1	-0.1	-0.1
RoE (%)	14.4	12.2	13.5
RoCE (%)	15.6	13.2	14.0
Payout (%)	1.4	3.0	2.6

Valuations

P/E (x)	22.3	22.6	18.0
P/BV (x)	3.0	2.6	2.3
EV/EBITDA (x)	13.5	12.9	10.7
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.5	5.6	1.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	48.8	51.1	51.1
DII	30.8	30.5	33.7
FII	8.2	7.1	6.0
Others	12.3	11.3	9.3

FII Includes depository receipts

- In 1QFY25, KNR Constructions (KNRC) received certain arbitration claims. For like-to-like comparison, we have adjusted the same in revenue, other income, other expenses, and total taxes for 1QFY25 and have shown that the company as an exceptional item.
- KNRC's 1QFY25 revenue declined 12% YoY at ~INR8.2b (12% above our estimate). The execution was primarily driven by the implementation of the road HAM projects. EBITDA stood at INR1.4b (vs. our estimate of INR1.6b) registering a 22% YoY decline. EBITDA margin stood at 16.6% (-210bp YoY) vs. our estimate of 17.4% for 1QFY25. In line with weak operating performance and higher tax outgo, APAT for the quarter de-grew 27% YoY to INR 807m against our estimate of INR946m. KNRC's current order book stands at ~INR61b (incl. L1). The order pipeline looks promising, with expectations of INR60-70b in new project wins in FY25.
- The performance in 1QFY25 was below our estimates. The tender pipeline remains robust, with strong order flows expected in FY25. KNRC is venturing into non-road segments such as metro and water projects to increase its addressable market. Execution is likely to remain flattish in FY25, with growth picking-up in FY26. We expect a 9% revenue CAGR over FY24-26. EBITDA margin is anticipated to be 17-18%. In line with weak operating performance and sluggishness in order awarding by NHAI, we cut our revenue/EBITDA/APAT for FY26 by ~5%/5%/6%. We **reiterate our BUY rating with a revised SoTP-based TP of INR390**. We value the EPC business at a P/E of 18x on FY26E EPS and BOT assets at 1x investment value.

Key takeaways from the management commentary

- The current order book stands at ~INR61b, with roads (HAM) making up 49%, roads (Others) at 17%, and irrigation and pipeline projects at 34%. KNRC has a portfolio of eight HAM projects in its current order book.
- The pace of awarding contracts by NHAI has been sluggish in YTD FY25. However, the order pipeline is promising, and KNRC anticipates winning new projects worth INR60-70b in FY25.
- While NHAI awarding has been soft so far, awards are likely to pick up from Sep'24. KNR expects to secure some HAM projects and is also targeting projects in Maharashtra. Further, it is examining mining contracts due to good margins and is keen on entering the mining segment with a JV partner.
- KNR expects 2QFY25 to be disappointing due to heavy rains affecting projects in Kerala. Revenue is expected to be flat in FY25, with management expecting 5-10% revenue growth in FY26.
- Irrigation receivables stood at INR9b at the end of Jun'24.

Valuation and view

- Given a robust order pipeline and focus on expanding into new segments and markets, KNRC aims to significantly enhance its order book. Further, considering the slow pace of awarding contracts by NHAI, KNRC is exploring partnerships for BOT projects and diversification into non-road segments.
- Due to lower order inflows in FY24 and 1QFY25, KNRC anticipates flattish execution in FY25, with 5-10% revenue growth likely from FY26 onwards.
- In line with weak operating performance in 1Q and sluggishness in order awarding by NHAI, we cut our revenue/EBITDA/APAT for FY26E by ~5%/5%/ 6%. **We reiterate our BUY rating with a revised TP of INR390 (based on SoTP valuation). We value the EPC business at a P/E of 18x on FY26E EPS and BOT assets at 1x investment value.**

Quarterly performance -Standalone

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	MOSL 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	9,296	9,415	9,054	11,793	8,193	9,681	10,084	12,378	39,558	40,336	9,277	-12
YoY Change (%)	4.4	11.1	9.1	0.3	-11.9	2.8	11.4	5.0	5.7	2.0	-0.2	
EBITDA	1,733	1,663	1,473	2,033	1,356	1,713	1,795	2,235	6,902	7,099	1,614	-16
Margins (%)	18.6	17.7	16.3	17.2	16.6	17.7	17.8	18.1	17.4	17.6	17.4	
Depreciation	283	311	325	326	225	338	340	460	1,245	1,363	330	
Interest	50	58	72	113	41	65	70	107	293	282	80	
Other Income	71	50	60	147	51	65	55	71	328	242	60	
PBT before EO expense	1,470	1,344	1,136	1,741	1,141	1,375	1,440	1,739	5,692	5,695	1,264	
Extra-Ord expense	0	0	0	654	531	0	0	0	654	531	0	
Tax	367	346	281	414	334	346	362	427	1,407	1,469	319	
Rate (%)	25.0	25.7	24.7	23.8	29.2	25.2	25.2	24.6	24.7	25.8	25.2	
Reported PAT	1,103	999	855	1,982	1,339	1,029	1,078	1,311	4,938	4,757	946	
Adj PAT	1,103	999	855	1,328	807	1,029	1,078	1,311	4,284	4,226	946	-15
YoY Change (%)	9.4	-7.2	10.1	3.2	-26.8	3.1	26.0	-1.2	3.3	-1.4	-14.2	
Margins (%)	11.9	10.6	9.4	11.3	9.9	10.6	10.7	10.6	10.8	10.5	10.2	



Sunteck Realty

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR588 **TP: INR745 (+27%)** **BUY**

Stable traction across segments

Strong pipeline to drive growth in FY25

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	86.1 / 1
52-Week Range (INR)	699 / 351
1, 6, 12 Rel. Per (%)	-6/16/36
12M Avg Val (INR M)	414

- Sunteck reported pre-sales of INR5b in 1QFY25, up 30% YoY (in line). Traction in uber-luxury projects remained intact, with bookings of INR1.1b or 22% of overall pre-sales. The upper mid-income segment accounted for 46% of pre-sales.
- Collections increased 18% YoY to INR3.4b and Sunteck generated OCF of INR1b. The company remains debt free and intends to utilize the surplus cash to further strengthen its project pipeline.
- The management aims to launch a new phase across all its ongoing projects and expects over 30% growth in bookings in FY25.
- **P&L performance:** Revenue jumped ~4.5x YoY to INR3.1b and was 28% above our estimate as the company continued to recognize revenue from the Naigaon project. It reported EBITDA of INR0.3b vs. a loss of INR75m in 1QFY24. EBITDA margin declined to 10% (vs. 36% in 4QFY24) due to a one-time amortization expense of INR850m in the Avenue 2 project. PAT stood at INR228m vs. a net loss of INR68m in 1QFY24.

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	5.6	14.1	18.3
EBITDA	1.2	3.5	4.9
EBITDA (%)	20.8	24.8	26.5
PAT	0.7	2.4	3.4
EPS (INR)	4.8	16.2	23.2
EPS Gr. (%)	NA	234.8	43.1
BV/Sh. (INR)	213.3	228.0	249.7

Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	2.4	7.4	9.7
RoCE (%)	3.5	7.4	9.5
Payout (%)	31.0	9.2	6.5

Valuations

P/E (x)	121.4	36.3	25.3
P/BV (x)	2.8	2.6	2.4
EV/EBITDA (x)	75.7	25.2	18.1
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	63.2	63.2	67.2
DIIDIIDIIDII	9.3	9.1	6.0
FIIIFIIIFII	18.5	18.3	17.5
Others	8.9	9.3	9.3

Key management commentary

- **Launches and guidance:** Sunteck aims to launch INR50b worth of inventory, including new phases/towers at Naigaon, Sky Park (Mira Road), Avenue 5 (ODC), Beach Residency (Vasai) and Crescent Park (Kalyan). The company is confident of achieving 30-35% growth in bookings over the next couple of years.
- **Dubai:** The management does not expect major incremental investments in the project. It has a GDV of INR90b and will require INR20b to complete it. The project can be launched in 12-15 months. Housing demand in Dubai is holding up well, with new launches attracting encouraging responses.
- **Business development:** Completed inventory at BKC is worth INR12b and the ongoing projects have unsold stock of INR16-17b, with INR13-14b required for completion. While sales from BKC accounted for most of OCF in 1Q, the ongoing projects continue to generate healthy surplus on an annual basis.

Valuation and view

- We expect Sunteck to deliver a healthy 28% pre-sales CAGR over FY24-26, fueled by a ramp-up in launches from both new and existing projects. Further, its sound balance sheet, strong cash flows, and the partnership with IFC would spur project additions and drive sustainable growth.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY25E EBITDA. We also assign INR14b of value to future project additions through the IFC platform.
- We incorporate the Dubai project in the upcoming project pipeline and arrive at an increased TP of INR745. Reiterate BUY rating with 27% upside potential.

Quarterly performance

(INR m)

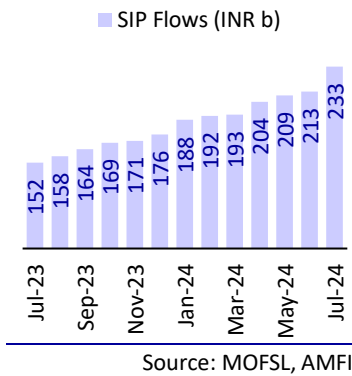
Y/E March	FY24				FY25E				FY24	FY25E	FY25E 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	706	250	424	4,269	3,163	3,671	3,812	3,472	5,648	14,118	2,471	28
YoY Change (%)	-50.8	-69.1	-52.5	773.4	348.2	1,370.6	798.0	-18.7			250.1	
Total Expenditure	780	391	573	2,735	2,849	2,722	2,868	2,184	4,476	10,623	2,075	
EBITDA	-75	-141	-148	1,534	314	948	944	1,289	1,173	3,495	395	-21
Margins (%)	-10.6	-56.5	-34.9	35.9	9.9	25.8	24.8	37.1	20.8	24.8	16.0	
Depreciation	18	22	24	31	34	70	73	93	95	270	47	
Interest	173	158	171	182	103	105	109	87	684	403	71	
Other Income	178	113	185	81	117	90	93	44	555	344	60	
PBT before EO expense	-87	-208	-158	1,402	295	863	855	1,153	949	3,166	338	-13
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-87	-208	-158	1,402	295	863	855	1,153	949	3,166	338	-13
Tax	-27	-64	-55	386	70	216	214	292	240	792	84	
Rate (%)	31.0	30.5	34.9	27.5	23.9	25.0	25.0	25.3	25.3	25.0	25.0	
Minority Interest & Profit/Loss of Asso. Cos.	7	-6	-6	3	-3	0	0	0	-1	-1	0	
Reported PAT	-67	-139	-97	1,013	228	647	641	862	710	2,376	253	-10
Adj PAT	-67	-139	-97	1,013	228	647	641	862	710	2,376	253	-10
YoY Change (%)	-75.8	105.7	-29.9	-1,141.7	-77.5	184.0	-0.9	34.4	NA	NA	-75.0	
Margins (%)	-9.6	-55.6	-22.9	23.7	7.2	17.6	16.8	24.8	12.6	16.8	10.3	
Operational metrics												
Pre-sales	3,860	3,950	4,550	6,780	5,020	6,000	6,500	7,712	19,140	25,232	5,000	0
Collections	2,880	2,140	4,380	2,960	3,420	3,210	4,818	5,108	12,360	16,556	3,168	8

Source: MOFSL, Company

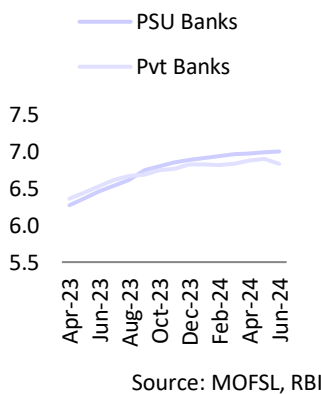


Mutual Funds

Strong trends in SIP flows continue



Rise in average term deposit rates



SIP momentum intact; NFO attracts flows; debt flows move toward alternate and hybrids

- We interacted with a few large mutual fund distributors (with AUM of over INR10b) and institutional sales representatives to understand customer behavior in the current environment.
- SIP investments continue to scale new highs. However, with respect to closures or discontinuances, the trend is more prominent among the do-it-yourself (DIY) customers compared to customers in the assisted model. SIP ticket sizes continue to move higher.
- Debt investments remain a challenge given the changes in the taxation regime. Other avenues, such as hybrids, credit AIFs and direct bond investing, have been picking up momentum. Moreover, banks are raising FD rates, not just for retail.
- Among AMC stocks, we remain positive on 360ONE and CAMS (both rated BUY). 360ONE is well placed to benefit from the emerging trends in the UHNI segment, where the inter-generational wealth transfer is picking up momentum, especially in smaller cities. CAMS, on the other hand, is seeing improved AUM and revenue traction, driven by strong equity markets and healthy trends in non-MF segments such as PMS and AIF RTA.

Equity segment flows driven strong SIP momentum

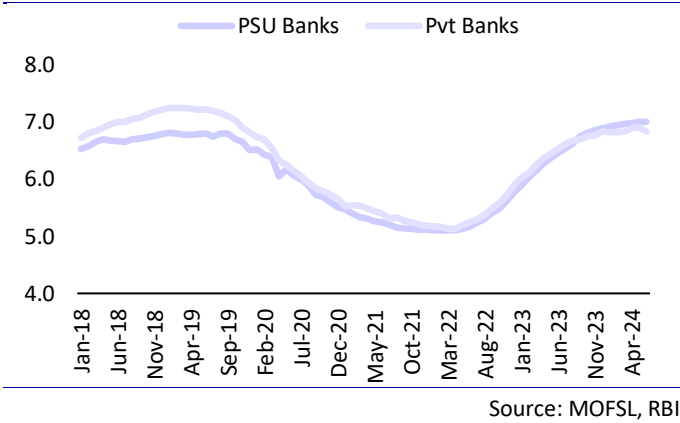
- While new SIP registrations have been increasing at a faster pace, SIP closures have also surged. However, trends are notably different between DIY customers and assisted customers. SIP closures are significantly lower in assisted customers than in DIY customers. The net-to-gross SIP ratio is 30-35% for the industry, while it ranges between 50% and 70% for the assisted channel.
- SIP ticket size have also been moving higher across the country. The average ticket size is now closer to INR2,500 vs. INR2,200 year ago.
- In addition to new SIP registrations, given strong returns, lumpsum investments are also coming within 6-8 months.
- A spate of NFO launches have also attracted lumpsum investments. While some wealth managers have started recommending reducing equity exposure, the trend is not widespread yet.
- In terms of commission, incrementally, AMCs are adopting commission structures that are linked to the total expense ratio (TER) compared to fixed basis points (bp) earlier, mainly to diversify the distributor base and have predictability in earnings.
- NFOs have seen stronger responses than AMCs expected. Hence, commitments of higher commission at the time of launches are impacting their realizations.
- HNIs have continued to be attracted to alternate assets such as PMS and alternate investment funds (AIFs). While redemptions are not high, incremental flows are largely going into AIFs.
- Hybrid funds have seen a lot of attraction, especially after the change in the tax regime for debt funds. HNIs and family offices have invested heavily in these funds.

- Performance continues to be the top parameter for mutual funds. Relatively, ABSL AMC has seen a pickup in interest from customers. HDFC AMC, IPRU and NAM are also among the preferred ones.

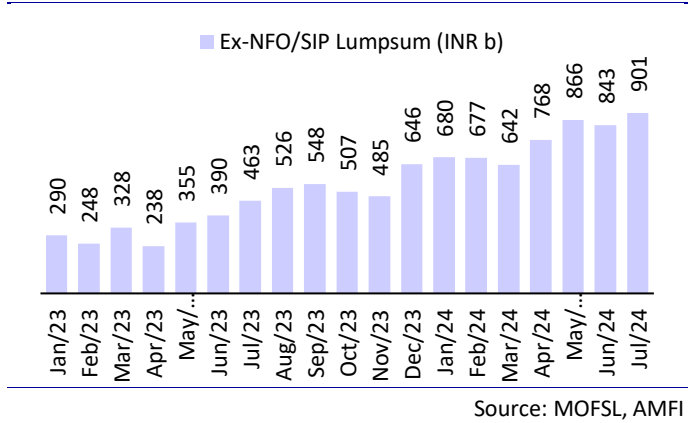
Debt flows remain muted

- Large institutions and family offices continue to prefer investing at the shorter end of the yield curve for their debt MF investments.
- The “Lazy Investing” culture – matching the duration of assets with liabilities, which was prevalent until the taxation change on debt MFs – has now taken a back seat.
- The allocation of debt funds is moving toward hybrid funds, where the advantage of taxation still remains and returns are higher compared to debt funds (with higher risk of equity exposure).
- Banks have been offering higher rates for the retail segment. Also, for bulk deposits, given the challenge in deposit growth, the rates have been at the higher end.
- Institutions/HNIs/family offices have been taking exposure to performing credit via the AIF route. Resultantly, the space is quite crowded, leading to a mismatch in asset quality and commensurate returns.
- With rising options to take exposure to debt markets, a sharp recovery in inflows into longer-duration debt funds is difficult to envisage.
- Dynamic bond funds have seen increased attraction in the recent past.
- The inclusion of India in global bond indices has also attracted flows from domestic investors as liquidity is expected to improve considerably.

Weighted average term deposit rates have been rising



Excluding SIPs, net inflows have been strong and has seen a new high in Jul’24



*Gross inflows in equity and hybrid, less SIP inflows and proceeds from equity and hybrid NFOs



Household financial net worth at 97.2% of GDP in FY23

Posting the highest improvement in the post-pandemic period vs. many other major economies

- The RBI [published](#) an article in Jul'24 in its Bulletin, which presented the first-ever quarterly estimates of the financial wealth of Indian households from FY12 to FY23 (Jun'11-Mar'23). These efforts go a long way in bridging the data gap and providing more insights into household financial position in India. In this note, we highlight the key conclusions from the RBI's study and compare the financial net worth (FNW) of Indian households with that of few other major nations in the world.

Key headline data:

- As of Mar'23 end, household gross financial assets (GFAs) stood at 135.0% of GDP, up from 121.8% of GDP as of Dec'19 (pre-Covid) and 110.5% in FY12 (*Exhibit 1*). At the same time, their financial liabilities (=debt) were at 37.8% of GDP in FY23 vs. 33.4% in Dec'19 and 29.8% in FY12 (*Exhibit 2*). It means that FNW of Indian households was at 97.2% of GDP in FY23, much better than 88.4% in Dec'19 and 80.7% in FY12 (*Exhibit 3*). In other words, while GFAs increased at a CAGR of 12.8% between FY12 and FY23, household debt increased at a slightly faster pace (13.2%), implying a CAGR of 12.7% in households' FNW (*Exhibit 4*).

Compositional of household GFAs:

- Unfortunately, although the article estimated household GFAs using all major components (except the unlisted equity), it did not provide data regarding the components of GFAs. While discussing the compositional shifts in GFAs, the article highlighted that the share of currency and deposits (including small savings) in FY23 was lower than in FY12, while it increased for other components such as insurance & pension funds, equity & investment funds and debt securities (*Exhibit 5*).
- The share of deposits in FY23 was 43% of household GFAs, down from 51% in FY12, while the corresponding numbers for currency were 8.6% and 10.1% respectively. In contrast, the share of insurance & pension funds increased to 29.5% (from 27%), and the share of equity & investment funds increased to 17.6% in FY23 from 11.2% in FY12.
- It also means that while total GFAs increased 3.8x between FY12 and FY23, the exposure to equity & investment funds rose by 5.9x during the same period.
- The article further stated that the share of listed equity holdings was 11.1% of household GFAs in FY23. Accordingly, the reverse calculation suggests that households held INR40.4t worth of equity as of Mar'23 or 15.6% of total market capitalization (INR259.1t). As per the article, "...the equity wealth of households stood at 10.3% of GDP in Q1:2011-12, which rose to a peak of 19.4% of GDP in Q3:2021-22, and then subsequently moderated to 14.9% of GDP in Q4:2022-23..."

Some details of household debt (outstanding liabilities):

- Like other emerging market economies, the banking sector accounted for 79.3% of household debt in India in FY23, down from 86.4% in FY12. It means that the share of non-bank debt increased by about 50% during the past 11 years.
- The RBI article also mentioned that "...Mortgages make up the lion's share (more than 50%) of household debt in advanced economies (AEs), while in emerging market economies (EMEs) non-mortgage debt forms at least two-third of the total...". It fell short of sharing the same data for Indian households; however, as we have [highlighted](#) many times earlier, our estimates suggest that mortgages account for less than 30% of household debt in India.

Household leverage ratio:

- Lastly, the household leverage ratio – defined as the ratio of household debt to financial assets – has remained largely flat and range-bound since FY12 (*Exhibit 6*). At 28% in FY23, household leverage in India was not significantly different from 27.4% in Dec'19 or 27% in FY12.

Comparison of India household financial balance sheet vs. other major global economies:

- A comparison of household financial wealth in some of the world’s major economies confirms that GFAs of Indian households are much lower than in other nations, due to which FNW is also much lower (*Exhibits 7 and 8*). Please note that we have excluded investments in unlisted equity to make data comparable.
- It is, however, interesting to note that household FNW (excluding unlisted equity, but including listed equity & investment funds) increased the most in India in the post-pandemic period (between Dec’19 and Mar’23). As discussed above, India’s household FNW increased to 97.2% of GDP in Mar’23 from 88.4% in Dec’19, which means a rise of 8.8 percentage points (pp) in 13 quarters. Household NFW declined by 11.7pp of GDP in the US, as much as 42.8pp of GDP in the UK, 3.3pp of GDP in Germany (DE), 6.2pp of GDP in France (FR) and 9.9pp of GDP in Canada (CA) during the corresponding period. It increased by 6.6pp of GDP in Japan (JP), lower than that in India (*Exhibit 9*).
- The rise in the post-pandemic period (i.e., 13 quarters between Dec’19 and Mar’23) in household FNW in India was higher than the increase witnessed between the previous nine years (between Jun’11 and Dec’19). Household NFW was 85.7% of GDP in Jun’11 (and 80.6% in Mar’12), which rose to 88.5% in Dec’19. This was in stark contrast to rich economies, where the improvement in the pre-pandemic years was much better than in the post-pandemic period (*Exhibit 9*).
- It is also interesting to note that while household GFAs have risen by 1.0-1.2x in the post-pandemic period in all advanced economies covered in this study, they have increased 1.5x in India. At the same time, the surge has been in the range of 1.3-2.0x between Jun’11 and Mar’23 in household GFAs in advanced nations, while the rise has been almost double (at 3.9x) for Indian households (*Exhibit 10*).

Key conclusions:

- New data suggests that FNW of Indian households improved rapidly in the post-pandemic period, which certainly eases some concerns related to the rapid surge in financial liabilities in the past couple of years. Nevertheless, we must remember that the holders of assets and liabilities could be very distinct within the household sector, thus more research/data is required to be able to protect the financial stability of the economy in a more proactive and timely manner.
- Overall, we appreciate the efforts of the RBI to prepare and publish quarterly estimates of household balance sheet (with some limitations). This complements the quarterly estimates of household net financial savings that the RBI had started a few years ago. It is very encouraging and helps the participants to appraise the financial position of households in India in a more informed manner.

Exhibit 1: Indian household GFAs at 135% of GDP in FY23, from 110.5% in FY12

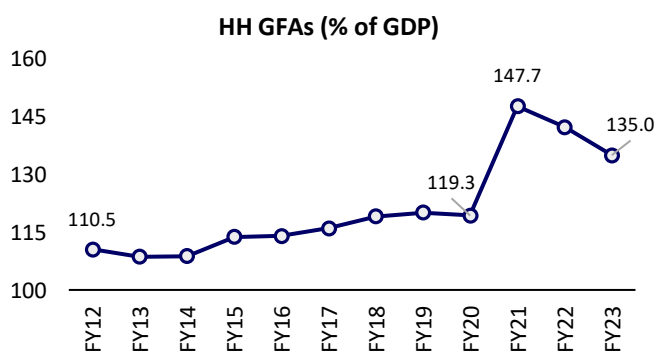
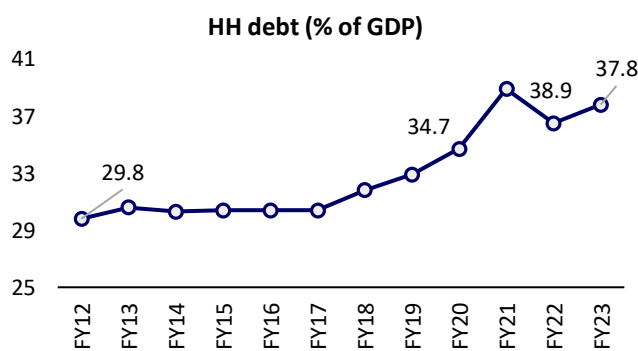


Exhibit 2: Household debt stood at 37.8% of GDP in FY23, from ~30% in FY12



Source: RBI, MOFSL



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
Automobiles																
Amara Raja Ener.	Neutral	1561	1390	-11	49.5	53.0	62.3	10.4	7.0	17.6	29.5	25.0	3.8	3.3	13.5	14.1
Apollo Tyres	Buy	485	590	22	28.7	26.5	33.0	77.3	-7.6	24.6	18.3	14.7	1.6	1.5	11.6	13.1
Ashok Ley.	Buy	256	285	11	9.1	11.8	14.6	102.5	29.5	23.3	21.6	17.5	7.1	5.9	35.9	36.8
Bajaj Auto	Neutral	9888	8695	-12	276.1	316.4	380.9	28.9	14.6	20.4	31.2	26.0	9.9	9.3	33.5	36.9
Balkrishna Inds	Neutral	2830	2770	-2	76.5	84.1	109.1	39.6	9.9	29.7	33.6	25.9	5.4	4.7	17.2	19.5
Bharat Forge	Neutral	1581	1470	-7	19.7	34.8	46.8	61.8	76.4	34.5	45.4	33.8	9.0	7.6	21.2	24.4
Bosch	Neutral	31919	29540	-7	620.5	736.5	872.0	28.5	18.7	18.4	43.3	36.6	7.1	6.5	17.2	18.6
CEAT	Buy	2630	3090	17	169.4	153.0	192.6	226.6	-9.7	25.9	17.2	13.7	2.3	2.1	14.4	16.0
Craftsman Auto	Buy	5434	5965	10	144.2	142.2	218.5	22.6	-1.4	53.7	38.2	24.9	4.1	3.6	14.1	15.4
Eicher Mot.	Sell	4816	3920	-19	146.3	155.6	172.8	37.3	6.4	11.0	30.9	27.9	6.3	5.6	21.9	21.2
Endurance Tech.	Buy	2507	2945	17	47.3	62.1	81.2	36.5	31.4	30.8	40.3	30.9	6.2	5.3	16.4	18.5
Escorts Kubota	Neutral	3738	3725	0	94.9	97.2	124.1	85.0	2.3	27.7	38.5	30.1	4.5	4.0	12.3	14.1
Exide Ind	Neutral	495	480	-3	12.4	14.1	18.0	16.5	14.1	27.7	35.0	27.4	3.0	2.8	8.5	10.1
Happy Forgings	Buy	1208	1430	18	25.8	31.8	44.4	10.6	23.2	39.8	38.0	27.2	6.1	5.2	17.2	20.6
Hero Moto	Buy	5126	5865	14	204.6	231.5	277.4	40.5	13.2	19.8	22.1	18.5	5.3	4.9	24.9	27.8
M&M	Buy	2841	3310	17	88.7	106.4	124.7	34.0	19.9	17.1	26.7	22.8	5.5	4.6	22.3	21.9
CIE Automotive	Buy	531	675	27	21.1	23.7	28.9	16.8	12.5	21.9	22.4	18.4	3.0	2.7	14.2	15.5
Maruti Suzuki	Buy	12215	15160	24	429.0	486.0	565.2	56.8	13.3	16.3	25.1	21.6	4.0	3.5	15.9	16.3
MRF	Sell	136036	108000	-21	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.6	24.5	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	186	218	17	3.7	6.4	8.2	63.6	73.2	28.3	28.9	22.6	4.3	3.8	15.7	17.9
Motherson Wiring	Buy	71	80	13	1.4	1.7	2.1	31.1	15.4	27.1	42.3	33.3	15.1	12.2	39.4	40.6
Sona BLW Precis.	Neutral	687	620	-10	8.9	10.6	13.3	31.6	18.7	25.3	64.7	51.6	12.6	10.8	20.7	22.5
Tata Motors	Neutral	1099	1025	-7	58.7	59.8	69.9	2,628.0	2.0	16.8	18.4	15.7	3.8	3.1	23.1	21.9
TVS Motor	Neutral	2601	2265	-13	43.8	57.1	70.0	44.4	30.2	22.7	45.6	37.1	12.3	9.7	30.6	29.2
Tube Investments	Buy	4005	4740	18	34.4	60.2	75.1	-15.2	75.2	24.7	66.5	53.3	12.5	10.3	20.6	21.2
Aggregate								94.5	12.8	19.5	30.5	27.0	5.9	5.1	19.4	18.9
Banks - Private																
AU Small Finance	Buy	613	735	20	23.0	30.8	38.9	4.3	34	26.1	19.9	15.8	2.6	2.3	14.6	15.5
Axis Bank	Neutral	1167	1175	1	80.7	85.6	98.3	14.9	6.1	14.8	13.6	11.9	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	192	220	15	13.8	26.3	30.3	1.6	90	15.2	7.3	6.3	1.3	1.1	18.6	18.9
DCB Bank	Buy	121	175	45	17.1	19.5	24.0	14.6	13.5	23.3	6.2	5.0	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	82	110	34	7.1	6.3	10.0	46.6	-12.0	60.0	13.1	8.2	1.4	1.2	11.4	16.3
Federal Bank	Buy	204	230	13	16.3	17.4	20.7	14.5	6.7	18.9	11.7	9.8	1.5	1.3	13.7	14.5
HDFC Bank	Buy	1632	1850	13	80.0	89.6	102.5	1.0	11.9	14.5	18.2	15.9	2.5	2.2	14.6	14.9
ICICI Bank	Buy	1187	1400	18	58.4	64.1	73.2	27.5	9.8	14.2	18.5	16.2	3.0	2.6	17.7	17.3
IDFC First Bk	Neutral	72	83	15	4.3	4.5	6.4	13.8	3.9	42.5	16.0	11.2	1.4	1.3	9.4	12.0
IndusInd	Buy	1365	1700	25	115.5	122.4	151.1	20.3	5.9	23.5	11.2	9.0	1.5	1.3	14.2	15.4
Kotak Mah. Bk	Neutral	1779	1800	1	91.6	97.4	113.5	21.9	6.3	16.6	18.3	15.7	2.4	2.1	14.2	14.3
RBL Bank	Neutral	207	270	30	19.3	23.6	31.3	31.1	22.2	32.5	8.8	6.6	0.8	0.7	9.3	11.5
SBI Cards	Neutral	698	770	10	25.4	28.0	37.7	6.2	10.5	34.4	24.9	18.5	4.6	3.7	20.1	22.2
Aggregate								27.0	10.9	16.6	18.7	16.8	2.8	2.5	15.1	14.7
Banks - PSU																
BOB	Buy	244	290	19	34.4	37.5	42.6	26.1	9.2	13.6	6.5	5.7	1.0	0.9	16.9	16.8
Canara Bank	Buy	108	133	24	16.0	18.2	20.8	37.3	13.4	14.6	5.9	5.2	1.0	0.9	19.5	19.3
Indian Bank	Buy	550	670	22	62.2	75.6	85.5	46.7	21.5	13.1	7.3	6.4	1.2	1.0	18.0	17.7
Punjab Natl. Bank	Neutral	113	135	19	7.5	12.8	15.4	228.8	71.0	20.0	8.8	7.4	1.1	1.0	13.6	14.5
SBI	Buy	812	1015	25	75.2	89.4	103.2	20.6	19	15.4	9.1	7.9	1.6	1.3	18.8	18.2
Union Bank (I)	Buy	118	165	40	18.9	20.7	23.4	52.9	10	13.1	5.7	5.0	0.8	0.7	16.2	16.1
Aggregate								34.0	20	15	10	7.9	1.5	1.3	15.4	16.3
NBFCs																
AAVAS Financiers	Neutral	1679	1800	7	62.0	74.4	94.1	14.0	20.1	26.4	22.6	17.8	3.0	2.6	14.5	15.7
Aditya Birla Cap	Buy	216	270	25	10.1	13.2	17.2	19.0	30.9	29.5	16.3	12.6	1.9	1.7	12.1	13.9
Angel One	Buy	2159	3000	39	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	6591	7500	14	233.7	275.5	359.2	22.8	17.9	30.4	23.9	18.3	4.4	3.7	20.2	21.8
BSE	Neutral	2646	2700	2	57.0	85.6	97.3	275.5	50.2	13.7	30.9	27.2	9.8	8.9	31.7	32.6
Cams Services	Buy	4271	4600	8	71.6	89.3	107.7	23.3	24.7	20.6	47.8	39.7	19.6	16.7	44.1	45.5
Can Fin Homes	Neutral	833	890	7	56.4	64.8	72.9	20.8	14.9	12.5	12.9	11.4	2.2	1.8	18.2	17.4
Cholaman.Inv.&Fn	Buy	1369	1675	22	40.7	54.6	72.2	25.6	34.1	32.2	25.1	18.9	4.8	3.7	21.1	22.1
CreditAccess	Buy	1210	1520	26	90.7	104.5	124.0	74.5	15.2	18.7	11.6	9.8	2.4	1.9	22.7	21.8
Fusion Micro	Neutral	285	440	54	50.2	43.3	72.0	30.2	-13.8	66.3	6.6	4.0	0.9	0.7	14.2	19.9
Five-Star Business	Buy	710	950	34	28.6	37.3	45.1	38.0	30.3	21.1	19.1	15.7	3.3	2.7	19.0	19.0
HDFC Life Insur.	Buy	690	750	9	7.3	7.7	9.6	15.4	6.0	24.6	89.2	71.5	2.7	2.3	16.7	16.5
Home First Fin.	Buy	1005	1215	21	34.5	43.0	55.1	33.2	24.5	28.1	23.4	18.2	3.6	3.1	16.6	18.2
ICICI Pru Life	Buy	720	740	3	5.9	6.5	7.6	5.0	10.3	16.6	110.3	94.6	2.0	1.7	19.8	20.1
ICICI Lombard	Buy	2034	2200	8	38.9	51.1	64.5	11.0	31.2	26.3	39.8	31.5	7.3	6.2	19.6	21.4
IIFL Finance	Buy	405	560	38	46.2	23.6	48.3	17.2	-48.8	104.2	17.1	8.4	1.4	1.2	8.6	15.0
360 ONE WAM	Buy	1070	1300	21	22.4	29.8	35.6	21.3	33.2	19.3	35.9	30.1	10.5	9.8	30.1	33.7
IndoStar	Buy	238	290	22	8.5	12.5	18.5	-48.5	47.3	47.9	19.0	12.8	1.0	0.9	5.1	7.5
L&T Finance	Buy	164	230	40	9.3	11.7	15.2	42.4	26.0	29.2	14.0	10.8	1.6	1.4	11.9	13.9
Life Insurance Corp.	Buy	1058	1350	28	64.3	70.2	76.2	11.8	9.1	8.5	15.1	13.9	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	658	860	31	86.6	90.1	93.0	64.8	4.0	3.3	7.3	7.1	1.0	0.9	14.9	13.7
MCX	Buy	4631	4850	5	16.3	93.9	121.3	-44.2	476.3	29.2	49.3	38.2	16.0	14.8	33.6	40.3
Manappuram Fin.	Buy	202	250	24	26.0	28.6	35.7	46.5	10.2	24.8	7.1	5.6	1.3	1.0	19.2	20.2
MAS Financial	Buy	279	360	29	15.1	17.2	22.2	23.3	14.0	28.7	16.2	12.6	2.0	1.8	14.8	15.0
Max Financial	Neutral	1028	1030	0	7.6	9.9	13.2	-17.8	30.7	33.7	104.1	77.9	1.9	1.6	19.2	19.6
M&M Fin.	Buy	296	350	18	14.3	22.6	28.1	-11.4	58.5	24.4	13.1	10.5	1.7	1.6	13.9	15.5
Muthoot Fin	Neutral	1833	1720	-6	100.9	126.7	142.8	16.6	25.6	12.7	14.5	12.8	2.6	2.2	19.4	18.8
Piramal Enterp.	Neutral	947	950	0	-75.0	40.9	78.3	-200.1	LP	91.6	23.2	12.1	0.8	0.7	3.4	6.3
PNB Housing	Buy	824	1015	23	58.1	69.8	88.8	-6.3	20.3	27.1	11.8	9.3	1.3	1.1	11.4	13.0
Poonawalla Fincorp	Buy	362	465	28	13.4	17.2	22.2	73.3	28.2	29.0	21.1	16.3	3.0	2.6	15.1	17.0
Repco Home Fin	Neutral	481	550	14	63.1	69.0	73.1	33.3	9.4	5.8	7.0	6.6	0.9	0.8	13.9	13.0
Spandana Sphoorty	Buy	588	830	41	70.2	79.1	104.2	3,922.1	12.6	31.8	7.4	5.6	1.0	0.8	14.4	16.2
Shriram Finance	Buy	2981	3400	14	191.3	226.5	279.2	19.8	18.4	23.3	13.2	10.7	2.0	1.8	16.4	17.6
SBI Life Insurance	Buy	1690	1900	12	18.9	19.9	23.2	10.0	5.3	16.5	84.9	72.9	2.4	2.0	21.9	20.5
Star Health Insu	Buy	581	730	26	14.4	18.4	24.6	35.8	27.6	33.4	31.5	23.6	4.4	3.7	15.0	17.1
Aggregate								-2.0	22.9	26.5	21.3	17.3	3.0	2.6	14.0	14.8
Chemicals																
Alkyl Amines	Neutral	2011	1955	-3	29.1	41.5	55.8	-34.9	42.7	34.5	48.4	36.0	7.3	6.5	15.9	19.0
Atul	Buy	7901	9100	15	103.4	160.8	214.4	-38.8	55.5	33.3	49.1	36.9	4.2	3.8	8.9	10.9
Clean Science	Neutral	1578	1440	-9	23.0	27.5	36.1	-17.3	19.8	31.1	57.4	43.8	11.5	9.4	22.0	23.6
Deepak Nitrite	Neutral	2900	3060	6	55.1	65.3	76.4	-11.7	18.5	17.0	44.4	37.9	7.1	6.1	17.2	17.3
Fine Organic	Sell	5267	4095	-22	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.2	45.0	7.4	6.4	18.0	15.2
Galaxy Surfact.	Buy	2794	3450	23	85.0	97.7	115.0	-20.9	14.9	17.7	28.6	24.3	4.1	3.6	15.0	15.8
Navin Fluorine	Neutral	3326	3450	4	46.1	60.3	86.2	-39.1	30.8	43.0	55.1	38.6	6.3	5.7	12.0	15.5
NOCIL	Neutral	288	315	9	7.9	9.4	12.6	-11.7	19.2	34.3	30.7	22.8	2.7	2.5	9.0	11.4
PI Inds.	Buy	4437	5200	17	110.6	113.8	137.5	36.8	2.9	20.8	39.0	32.3	6.6	5.5	18.2	18.6
SRF	Neutral	2480	2130	-14	47.5	52.6	74.0	-37.7	10.7	40.7	47.2	33.5	5.9	5.2	13.0	16.4
Tata Chemicals	Neutral	1042	980	-6	36.1	29.6	49.4	-60.5	-18.0	66.7	35.1	21.1	1.2	1.1	3.4	5.5
Vinati Organics	Buy	2070	2425	17	31.2	42.7	53.9	-22.8	36.8	26.4	48.5	38.4	7.6	6.6	16.8	18.5
Aggregate								-26.4	22.5	23.4	55.4	45.2	6.7	6.0	12.1	13.2
Capital Goods																
ABB India	Buy	7914	9500	20	58.9	97.0	114.2	81.9	64.7	17.8	81.6	69.3	21.4	16.6	29.8	27.0
Bharat Electronics	Buy	303	360	19	5.5	6.7	8.2	33.7	21.0	22.7	45.6	37.1	10.9	8.7	24.0	23.5
Cummins India	Buy	3761	4300	14	60.0	74.2	89.0	33.4	23.7	19.9	50.7	42.3	15.0	13.1	31.3	33.1
Hitachi Energy	Neutral	11845	12000	1	38.6	75.4	149.9	74.4	95.3	98.7	157.0	79.0	29.9	21.7	19.0	27.5



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	1219	1500	23	32.6	49.3	69.6	8.3	51.3	41.1	24.7	17.5	3.1	2.7	13.2	16.4
KEC International	Neutral	817	830	2	13.5	24.5	39.6	97.0	81.6	61.6	33.4	20.7	4.6	4.0	14.6	20.8
Kirloskar Oil	Buy	1271	1540	21	25.0	36.1	46.2	33.8	44.4	28.2	35.2	27.5	6.1	5.3	18.6	20.6
Larsen & Toubro	Buy	3568	4150	16	94.5	105.8	136.0	24.5	12.0	28.5	33.7	26.2	5.0	4.4	15.8	17.8
Siemens	Buy	7184	7800	9	55.1	74.9	87.7	55.5	35.9	17.1	95.9	81.9	17.0	14.7	18.9	19.3
Thermax	Neutral	4375	4950	13	52.2	66.0	83.6	30.3	26.5	26.7	66.3	52.3	9.8	8.5	15.7	17.4
Triveni Turbine	Buy	812	720	-11	8.5	10.8	13.6	39.8	27.5	26.1	75.3	59.7	21.4	17.0	31.7	31.8
Zen Technologies	Buy	1703	1820	7	15.1	28.4	40.7	218.8	88.4	43.0	59.9	41.9	20.7	13.8	41.7	39.6
Aggregate								32.3	22.8	27.0	59.3	48.3	9.8	8.4	16.5	17.5
Cement																
Ambuja Cem.	Buy	640	800	25	13.9	12.6	18.2	-2.2	-9.1	44.0	50.6	35.2	2.9	2.7	6.4	7.8
ACC	Buy	2336	3300	41	99.3	110.5	134.3	88.7	11.2	21.6	21.1	17.4	2.4	2.2	12.2	13.2
Birla Corp.	Buy	1287	1850	44	54.0	42.1	82.2	1,052.2	-22.0	95.0	30.6	15.7	1.4	1.3	4.8	8.8
Dalmia Bhar.	Buy	1751	2300	31	40.8	52.4	69.7	11.5	28.6	32.9	33.4	25.1	1.9	1.8	5.9	7.4
Grasim Inds.	Buy	2601	3030	16	95.6	91.0	105.2	-2.9	-4.8	15.6	28.6	24.7	3.2	3.1	0.1	1.7
India Cem	Sell	365	310	-15	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	160.0	2.1	2.1	-5.5	1.3
J K Cements	Buy	4248	5150	21	102.7	112.0	150.1	86.2	9.0	34.0	37.9	28.3	5.4	4.7	15.2	17.8
JK Lakshmi Ce	Buy	790	1080	37	39.6	34.5	45.9	29.9	-12.9	33.3	22.9	17.2	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	805	890	11	16.7	18.4	28.2	15.0	10.0	53.4	43.8	28.5	2.5	2.4	5.9	8.6
Shree Cem	Neutral	24654	27500	12	684.2	509.4	528.7	110.3	-25.5	3.8	48.4	46.6	4.1	3.8	8.7	8.5
Ultratech	Buy	11287	13000	15	244.5	261.3	336.6	39.4	6.9	28.8	43.2	33.5	4.9	4.1	11.9	13.5
Aggregate								30.3	-0.3	29.4	38.0	38.1	3.8	3.4	10.0	8.9
Consumer																
Asian Paints	Neutral	3048	3150	3	57.9	58.0	65.7	30.9	0.1	13.3	52.6	46.4	14.4	13.0	28.5	29.5
Britannia	Neutral	5730	5850	2	88.7	101.2	113.9	10.1	14.1	12.5	56.6	50.3	30.3	25.4	57.4	54.9
Colgate	Neutral	3535	3150	-11	49.2	57.7	62.2	26.8	17.4	7.8	61.2	56.8	43.3	37.6	76.7	70.9
Dabur	Buy	617	750	21	10.6	11.8	13.2	9.2	11.8	11.8	52.1	46.7	10.2	9.5	20.4	21.1
Emami	Buy	824	950	15	18.0	21.0	23.4	17.0	16.3	11.7	39.3	35.2	12.9	11.2	34.9	34.1
Godrej Cons.	Buy	1404	1700	21	19.3	22.4	27.1	13.2	15.8	21.3	62.8	51.8	10.2	9.1	17.1	18.5
HUL	Buy	2749	3250	18	43.7	47.9	53.6	0.7	9.6	11.9	57.4	51.2	12.4	12.0	21.8	23.7
ITC	Buy	503	575	14	16.4	17.3	18.8	9.0	5.5	8.7	29.1	26.7	8.0	7.6	28.2	29.1
Indigo Paints	Buy	1435	1700	18	31.0	32.5	38.3	27.5	4.9	17.9	44.1	37.4	6.6	5.8	16.0	16.5
Jyothy Lab	Neutral	553	565	2	9.8	11.1	12.4	54.8	12.8	12.3	50.0	44.5	10.6	9.5	21.8	22.6
Marico	Buy	661	750	14	11.5	13.0	14.3	13.7	12.8	10.7	51.0	46.1	21.2	20.0	42.6	44.7
Nestle	Neutral	2526	2500	-1	41.0	36.8	40.8	62.5	-10.2	10.7	68.6	61.9	60.5	50.9	96.4	89.3
Page Inds	Neutral	40898	38000	-7	510.3	576.2	699.4	-0.4	12.9	21.4	71.0	58.5	26.1	22.5	36.8	38.5
Pidilite Ind.	Neutral	3060	2950	-4	35.9	43.3	49.8	42.2	20.8	14.9	70.6	61.5	16.2	14.6	24.5	24.9
P&G Hygiene	Neutral	16975	17000	0	250.6	284.7	314.7	31.0	13.6	10.5	59.6	53.9	46.6	39.8	85.0	79.7
Tata Consumer	Buy	1187	1380	16	14.6	16.6	20.2	28.7	13.1	22.1	71.6	58.6	5.3	5.0	9.0	9.5
United Brew	Sell	1972	1800	-9	15.5	25.7	34.2	24.7	65.3	33.2	76.8	57.6	11.5	10.4	15.6	18.9
United Spirits	Neutral	1406	1400	0	18.1	19.3	22.0	42.7	6.3	14.1	73.0	64.0	12.2	10.3	16.7	16.0
Varun Beverages	Buy	1422	1850	30	15.8	20.7	25.9	37.3	30.5	25.4	68.9	54.9	19.9	15.0	33.1	31.1
Aggregate								15.3	7.6	11.8	52.2	48.5	13.2	12.2	25.4	25.2
Consumer Durables																
Havells India	Neutral	1876	1820	-3	20.3	25.8	31.4	18.5	27.4	21.4	72.6	59.8	13.8	12.0	19.0	20.1
KEI Industries	Buy	4297	5230	22	64.4	80.0	99.1	21.7	24.2	23.9	53.7	43.4	10.1	8.3	18.9	19.2
Polycab India	Buy	6671	8200	23	118.8	130.1	156.6	40.0	9.6	20.4	51.3	42.6	10.3	8.7	20.2	20.4
R R Kabel	Buy	1634	2140	31	26.4	34.2	50.1	57.0	29.5	46.6	47.7	32.6	8.6	7.1	19.5	23.9
Voltas	Buy	1534	1800	17	7.2	25.1	33.0	-36.8	246.7	31.4	61.2	46.5	7.7	6.8	12.6	14.6
Aggregate								23.2	32.1	24.6	78.0	59.0	12.3	10.6	15.8	17.9
EMS																
Avalon Tech	Buy	489	560	14	4.3	6.5	14.0	-53.0	51.7	117.5	75.7	34.8	5.5	4.7	7.5	14.5
Cyient DLM	Buy	785	880	12	7.7	14.5	21.9	92.9	88.0	51.1	54.1	35.8	6.1	5.2	11.9	15.6
Data Pattern	Neutral	2920	2900	-1	32.4	39.9	53.1	46.6	23.1	32.9	73.1	55.0	10.6	8.9	15.6	17.6



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
Kaynes Tech	Buy	5078	5000	-2	28.7	54.3	90.6	75.3	89.1	67.0	93.6	56.0	11.5	9.5	13.0	18.5
Syrma SGS Tech.	Buy	412	540	31	6.1	9.0	15.4	-9.3	47.1	70.6	45.7	26.8	4.2	3.7	9.5	14.6
Aggregate								33.2	57.7	59.4	111.2	70.5	9.1	8.1	8.2	11.5
Healthcare																
Alembic Phar	Neutral	1088	1155	6	31.5	37.6	41.5	43.9	19.7	10.3	28.9	26.2	3.9	3.5	14.3	13.9
Alkem Lab	Neutral	5678	6030	6	159.7	178.1	202.9	50.6	11.6	13.9	31.9	28.0	5.7	4.9	19.1	18.8
Ajanta Pharma	Buy	3003	2935	-2	62.3	75.8	88.1	26.6	21.7	16.2	39.6	34.1	8.9	7.5	24.5	23.8
Apollo Hospitals	Buy	6688	7940	19	62.4	92.4	124.0	29.6	48.0	34.2	72.4	53.9	11.4	9.4	17.6	19.7
Aurobindo	Neutral	1502	1500	0	56.0	66.3	73.8	46.1	18.3	11.3	22.7	20.4	2.6	2.3	12.3	12.2
Biocon	Neutral	341	340	0	1.8	5.0	10.4	-71.1	180.0	106.1	67.5	32.7	2.0	1.9	3.0	5.9
Cipla	Buy	1577	1830	16	52.5	58.7	65.6	39.0	11.9	11.7	26.9	24.0	4.1	3.6	15.4	14.9
Divis Lab	Neutral	4635	4680	1	60.0	77.7	95.1	-7.5	29.6	22.4	59.6	48.7	8.2	7.4	14.4	15.9
Dr Reddy's	Neutral	6794	7100	5	317.1	353.8	389.0	29.6	11.6	9.9	19.2	17.5	3.4	2.9	19.1	17.7
ERIS Lifescience	Neutral	1210	1075	-11	29.2	30.4	42.0	5.2	4.0	38.0	39.8	28.8	5.7	4.8	15.2	18.2
Gland Pharma	Buy	1946	2440	25	47.6	56.1	67.8	-5.6	17.8	20.9	34.7	28.7	3.3	3.0	10.1	10.9
Glenmark	Buy	1565	1850	18	2.5	47.5	59.2	-88.0	1,812.8	24.6	32.9	26.4	4.9	4.1	15.8	16.8
GSK Pharma	Neutral	2906	2620	-10	43.3	47.3	51.5	20.5	9.2	8.9	61.4	56.4	23.3	19.6	38.0	34.7
Global Health	Buy	1126	1380	23	17.8	19.1	24.7	46.7	7.4	29.2	58.9	45.6	9.1	7.8	16.5	18.4
Granules India	Buy	662	680	3	17.4	24.0	31.9	-19.5	38.5	32.5	27.5	20.8	4.3	3.6	16.6	18.6
IPCA Labs	Neutral	1335	1310	-2	20.8	33.5	44.4	0.0	61.3	32.6	39.8	30.0	4.8	4.2	12.7	15.0
Laurus Labs	Buy	430	505	17	3.0	7.2	12.9	-79.6	139.9	78.2	59.4	33.4	5.2	4.6	9.1	14.7
Lupin	Neutral	2082	2050	-2	41.5	59.2	69.9	382.6	42.4	18.2	35.2	29.8	5.7	4.8	17.3	17.4
Mankind Pharma	Buy	2301	2650	15	47.8	54.5	62.4	38.5	14.1	14.6	42.2	36.8	8.4	7.1	21.4	20.9
Max Healthcare	Buy	885	1055	19	13.7	15.9	19.4	18.6	15.8	21.9	55.6	45.6	7.9	6.8	15.3	16.0
Piramal Pharma	Buy	182	195	7	0.4	2.5	5.1	-170.2	497.1	103.1	72.0	35.5	2.6	2.4	4.1	7.9
Sun Pharma	Buy	1743	1980	14	41.4	49.3	58.4	15.8	19.1	18.4	35.3	29.8	5.7	4.9	17.3	17.6
Torrent Pharma	Neutral	3346	3340	0	47.1	63.4	82.0	26.7	34.6	29.3	52.8	40.8	6.9	5.7	28.5	30.5
Zydus Lifesciences	Neutral	1187	1210	2	37.6	43.9	47.3	68.0	16.5	7.9	27.1	25.1	4.7	4.1	19.6	17.4
Aggregate								24.8	24.2	18.7	44.4	35.7	6.1	5.3	13.7	14.8
Infrastructure																
G R Infraproject	Buy	1602	1910	19	73.0	79.0	99.9	-17.2	8.3	26.4	20.3	16.0	2.0	1.7	10.1	11.5
IRB Infra	Neutral	63	61	-3	1.0	1.6	2.0	-15.9	58.6	28.4	39.5	30.8	2.6	2.5	6.8	8.2
KNR Constructions	Buy	340	390	15	15.2	15.0	18.9	3.3	-1.4	25.6	22.7	18.0	2.6	2.3	12.2	13.5
Aggregate											36.2	29.4	2.6	2.4	7.2	8.2
Logistics																
Adani Ports	Buy	1494	1850	24	41.3	51.2	61.1	16.5	24.2	19.2	29.2	24.5	5.1	4.4	19.1	19.3
Blue Dart Express	Buy	8042	9500	18	121.6	137.1	223.5	-21.2	12.7	63.0	58.6	36.0	11.8	9.5	21.3	29.2
Concor	Buy	979	1180	21	20.3	22.3	32.6	5.8	9.9	46.1	43.8	30.0	4.7	4.4	11.2	15.2
JSW Infra	Buy	314	390	24	5.8	6.5	9.3	6.8	11.7	44.3	48.5	33.6	7.3	6.3	15.9	20.0
Mahindra Logistics	Neutral	483	510	6	-8.2	6.6	19.2	-322.8	LP	190.3	72.9	25.1	6.6	5.4	9.1	23.2
Transport Corp.	Buy	1024	1160	13	45.8	52.6	64.5	10.1	14.8	22.6	19.5	15.9	3.3	2.8	18.2	18.8
TCI Express	Buy	1046	1400	34	34.4	32.8	43.5	-5.4	-4.5	32.6	31.9	24.0	5.0	4.3	16.7	19.2
VRL Logistics	Buy	536	660	23	10.1	12.7	23.4	-46.1	25.7	83.6	42.1	22.9	4.8	4.4	11.6	20.1
Aggregate											40.0	32.8	6.2	5.4	15.5	16.3
Media																
PVR Inox	Neutral	1500	1400	-7	11.7	2.2	27.1	-152.3	-81.3	1,141.8	687.0	55.3	2.0	1.9	0.3	3.6
Sun TV	Neutral	821	860	5	47.6	47.7	50.8	12.0	0.3	6.5	17.2	16.1	2.9	2.7	16.9	16.7
Zee Ent.	Neutral	134	155	15	4.5	7.1	10.2	-4.9	56.9	43.4	18.9	13.2	1.1	1.1	6.1	8.3
Aggregate								16.7	6.6	25.6	24.7	23.2	2.1	2.0	8.5	8.7
Metals																
Coal India	Buy	512	600	17	60.7	61.9	68.1	17.8	2.0	10.0	8.3	7.5	3.1	2.6	37.7	34.5
Hindalco	Buy	634	750	18	45.6	61.1	63.7	0.8	33.9	4.2	10.4	10.0	1.5	1.3	15.8	14.4
Hind. Zinc	Neutral	520	610	17	18.4	23.1	29.9	-26.2	25.5	29.9	22.6	17.4	11.1	8.0	55.6	53.5
JSPL	Buy	934	1200	29	58.4	63.6	95.7	60.4	8.9	50.4	14.7	9.8	1.9	1.6	13.5	17.6
JSW Steel	Buy	908	1030	13	36.7	55.9	78.0	149.9	52.3	39.5	16.2	11.6	2.5	2.1	16.3	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	165	185	12	9.1	11.2	13.9	16.3	23.1	24.5	14.8	11.9	1.9	1.7	13.6	15.3
NMDC	Buy	217	280	29	19.7	24.8	27.1	18.0	25.8	9.2	8.8	8.0	2.1	1.8	25.8	23.8
SAIL	Neutral	128	140	9	2.6	9.0	12.4	-43.8	247	36.6	14.2	10.4	0.9	0.9	6.4	8.4
Tata Steel	Neutral	150	180	20	2.7	9.9	13.7	-61.8	264	39.4	15.2	10.9	2.0	1.9	13.8	17.7
Vedanta	Neutral	429	460	7	13.3	33.6	44.4	-53.1	154	31.9	12.8	9.7	4.6	3.7	38.2	42.4
Aggregate								0.1	37.3	22.9	17.1	12.4	2.7	2.4	15.9	19.4
Oil & Gas																
Aegis Logistics	Neutral	749	760	1	16.2	17.5	21.7	10.8	7.9	24.2	42.8	34.5	6.1	5.5	15.0	16.8
BPCL	Neutral	333	320	-4	63.3	29.0	35.4	1,271.9	-54.2	22.1	11.5	9.4	1.7	1.6	15.7	17.7
Castrol India	Buy	252	310	23	8.7	9.8	11.0	6.0	12.6	11.9	25.6	22.9	11.0	10.3	44.4	46.6
GAIL	Buy	233	275	18	13.7	15.3	17.0	70.1	11.5	10.9	15.2	13.7	2.1	1.9	15.0	15.2
Gujarat Gas	Buy	601	715	19	16.0	20.6	23.8	-27.8	28.5	15.8	29.3	25.3	4.8	4.3	17.3	17.9
Gujarat St. Pet.	Buy	319	405	27	22.8	11.6	12.1	35.9	-48.9	4.1	27.4	26.3	1.7	1.6	6.3	6.2
HPCL	Buy	379	460	21	75.2	26.7	47.0	-329.4	-64.5	75.8	14.2	8.1	1.6	1.4	11.6	18.3
IOC	Buy	167	215	29	29.5	9.5	13.3	344.7	-67.8	40.5	17.6	12.6	1.2	1.2	6.9	9.3
IGL	Sell	546	475	-13	25.0	23.4	30.8	21.0	-6.5	31.7	23.4	17.7	3.9	3.4	17.9	20.6
Mahanagar Gas	Buy	1818	2200	21	132.3	129.4	136.9	65.4	-2.2	5.9	14.1	13.3	3.0	2.7	23.1	21.4
MRPL	Sell	204	170	-16	20.5	9.4	15.4	36.6	-54.2	63.1	21.6	13.2	2.4	2.1	11.9	17.2
Oil India	Buy	678	740	9	48.7	48.7	55.3	16.2	0.0	13.6	13.9	12.3	2.2	2.0	16.9	17.1
ONGC	Buy	330	360	9	46.3	47.9	53.5	44.9	3.4	11.8	6.9	6.2	1.1	1.0	16.8	16.7
PLNG	Neutral	371	380	2	23.6	30.9	31.3	9.1	30.9	1.5	12.0	11.8	2.9	2.5	25.4	22.7
Reliance Ind.	Buy	2956	3435	16	102.9	113.9	144.8	4.4	10.7	27.1	26.0	20.4	2.2	2.0	9.3	10.7
Aggregate								80.0	-17.9	22.5	14.0	17.1	2.1	1.9	15.0	11.2
Real Estate																
Brigade Enterpr.	Buy	1154	1525	32	22.1	37.1	42.0	82.6	67.9	13.2	31.1	27.5	5.4	4.5	18.9	18.0
DLF	Neutral	868	850	-2	11.0	16.6	17.0	-3.5	50.5	2.4	52.4	51.1	3.6	3.3	10.0	9.4
Godrej Propert.	Buy	2938	3725	27	26.9	52.0	34.4	20.3	93.4	-33.8	56.5	85.4	7.1	6.6	13.5	8.0
Kolte Patil Dev.	Buy	359	620	73	-9.2	13.3	42.1	-167.7	LP	217.1	27.0	8.5	3.4	2.5	13.1	33.6
Oberoi Realty	Neutral	1767	1560	-12	53.0	50.5	70.8	1.2	-4.6	40.0	34.9	25.0	4.2	3.6	12.6	15.6
Macrotech Devel.	Buy	1295	1770	37	16.9	23.4	35.3	6.0	38.3	51.0	55.3	36.6	6.3	5.5	12.1	16.0
Mahindra Lifespace	Neutral	586	600	2	6.3	6.3	5.7	111.6	0.5	-9.8	92.4	102.5	4.7	4.6	5.2	4.5
SignatureGlobal	Buy	1528	2000	31	1.2	47.4	69.2	-129.1	3,931.0	46.1	32.2	22.1	16.6	9.5	69.4	54.7
Sunteck Realty	Buy	587	745	27	4.8	16.2	23.2	4,699.7	234.8	43.1	36.2	25.3	2.6	2.4	7.4	9.7
Sobha	Buy	1719	2250	31	5.1	35.2	74.2	-52.9	591.2	110.5	48.8	23.2	5.9	4.7	12.7	22.6
Prestige Estates	Buy	1817	2100	16	19.0	19.9	26.2	-1.5	5.0	31.9	91.3	69.3	5.7	5.3	6.4	7.9
Phoenix Mills	Neutral	3372	3220	-4	61.6	60.8	83.0	50.6	-1.3	36.5	55.5	40.6	5.7	5.1	10.9	13.2
Aggregate								18.3	44.6	23.6	74.8	51.7	6.2	5.6	8.3	10.8
Retail																
Avenue Supermarts	Buy	5019	5500	10	39.0	49.8	66.4	6.2	27.9	33.2	100.7	75.6	14.9	12.4	16.0	17.9
Aditya Birla Fashion	Neutral	319	340	7	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	8.0	9.6	-15.8	-17.4
Bata India	Neutral	1420	1400	-1	22.8	27.6	34.9	-9.3	21.1	26.6	51.5	40.7	9.3	7.5	20.3	20.4
Barbeque-Nation	Neutral	633	625	-1	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	370.8	6.3	6.2	-0.7	1.7
Campus Activewe.	Buy	279	335	20	2.9	4.3	5.6	-23.6	46.8	30.6	65.0	49.8	10.9	8.9	16.8	18.0
Devyani Intl.	Buy	170	210	23	0.8	1.0	2.1	-66.5	27.8	111.7	173.0	81.7	27.8	28.2	13.2	34.3
Jubilant Food.	Neutral	644	550	-15	3.9	5.5	8.3	-32.9	39.5	51.1	117.0	77.5	18.3	17.0	15.6	22.0
Kalyan Jewellers	Buy	573	650	14	5.8	8.4	11.3	29.9	45.4	34.1	67.9	50.7	12.2	10.4	19.3	22.2
Metro Brands	Buy	1328	1460	10	12.7	14.8	18.1	-5.2	16.1	22.3	89.8	73.4	16.1	13.6	19.8	20.5
Raymond	Buy	1849	2310	25	104.1	118.9	151.3	10.2	14.2	27.3	15.5	12.2	2.3	1.9	15.8	17.2
Relaxo Footwear	Neutral	779	790	1	8.1	9.8	12.3	29.8	22.1	24.9	79.2	63.4	8.9	8.0	11.7	13.3
Restaurant Brands	Buy	107	140	31	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.3	10.5	-19.9	-2.0
Sapphire Foods	Buy	1562	1850	18	8.2	13.0	23.8	-52.5	59.5	82.7	120.1	65.7	7.0	6.3	6.0	10.1
Shoppers Stop	Neutral	765	780	2	5.5	6.9	10.0	-50.2	24.8	45.5	111.4	76.6	16.0	12.5	20.9	24.2



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
Senco Gold	Buy	1114	1350	21	23.3	31.3	37.4	1.6	34.4	19.5	35.6	29.8	5.4	4.7	16.4	16.8
Titan Company	Buy	3444	4000	16	39.3	46.0	56.9	6.8	17.1	23.8	74.9	60.5	25.0	19.4	37.8	36.1
Trent	Buy	6513	7040	8	29.2	55.5	73.4	162.5	90.0	32.1	117.3	88.8	35.8	25.0	39.0	35.5
V-Mart Retail	Neutral	3678	3500	-5	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	124.6	9.0	8.4	NM	7.0
Vedant Fashions	Neutral	1123	1050	-6	17.1	18.8	23.3	-3.5	10.5	23.6	59.6	48.2	15.0	12.7	26.3	25.5
Westlife Foodworld	Neutral	806	775	-4	4.4	6.2	10.5	-38.0	40.5	69.2	129.2	76.4	15.1	14.3	13.7	19.3
Aggregate								-0.7	36.5	34.1	128.0	93.8	19.3	16.5	15.1	17.6
Technology																
Cyient	Buy	1783	2070	16	66.9	71.4	89.7	27.7	6.8	25.6	25.0	19.9	4.3	4.0	16.8	19.6
HCL Tech.	Buy	1669	1850	11	57.9	62.5	68.5	5.6	7.9	9.7	26.7	24.4	6.8	6.9	25.4	28.2
Infosys	Buy	1859	2000	8	63.3	65.4	78.1	10.0	3.3	19.4	28.4	23.8	8.7	8.7	30.8	36.6
LTI Mindtree	Buy	5561	7000	26	154.8	166.8	198.8	2.0	7.7	19.2	33.3	28.0	7.2	6.3	23.0	23.9
L&T Technology	Buy	5205	5950	14	123.0	129.2	156.1	11.3	5.1	20.8	40.3	33.4	9.2	8.0	24.2	25.7
Mphasis	Neutral	2912	2800	-4	81.8	91.2	103.4	-6.0	11.5	13.4	31.9	28.1	5.8	5.4	19.0	19.9
Coforge	Neutral	6079	6100	0	133.2	150.3	202.8	2.0	12.8	34.9	40.4	30.0	9.4	8.2	24.3	28.8
Persistent Sys	Buy	4854	5700	17	75.1	88.9	114.0	20.1	18.4	28.3	54.6	42.6	13.1	11.4	25.8	28.9
TCS	Buy	4417	4660	6	126.3	143.5	155.4	9.5	13.7	8.3	30.8	28.4	18.4	18.9	58.3	64.9
Tech Mah	Neutral	1585	1470	-7	41.1	44.5	63.6	-28.2	8.3	42.9	35.6	24.9	5.1	5.0	14.6	20.3
Wipro	Neutral	516	500	-3	20.4	22.0	24.5	-1.5	7.9	11.5	23.5	21.1	3.7	3.6	15.7	17.3
Zensar Tech	Neutral	798	750	-6	29.1	28.2	32.8	102.7	-3.3	16.3	28.3	24.4	4.5	4.0	17.0	17.4
Aggregate								3.8	10.4	13.5	33.6	30.4	9.4	9.4	28.0	30.8
Telecom																
Bharti Airtel	Buy	1485	1650	11	19.7	31.4	53.8	36.7	59.8	71.2	47.3	27.6	6.8	5.4	17.7	22.5
Indus Towers	Neutral	412	395	-4	22.4	23.7	25.5	151.1	5.9	7.7	17.4	16.1	3.3	2.8	21.2	18.7
Vodafone Idea		16			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1863	1950	5	42.3	44.3	77.5	-30.0	4.9	74.8	42.0	24.0	19.5	11.5	56.1	60
Aggregate								Loss	Loss	LP	-84	-342	168.6	24.4	-201.4	-7.1
Others																
APL Apollo Tubes	Buy	1408	1720	22	26.4	32.9	48.9	14.1	24.6	48.7	42.8	28.8	9.0	7.0	22.9	27.4
Cello World	Buy	881	1070	21	15.6	18.7	23.6	24.4	20.2	26.1	47.0	37.3	12.2	9.3	26.0	24.9
Coromandel Intl	Buy	1759	1960	11	55.8	56.3	71.8	-18.5	0.9	27.6	31.2	24.5	4.9	4.2	16.5	18.4
EPL	Buy	250	275	10	8.2	10.2	13.9	13.5	25.1	35.5	24.4	18.0	3.5	3.1	14.9	18.3
Gravita India	Buy	2214	2350	6	34.6	43.7	57.8	18.9	26.1	32.3	50.7	38.3	13.5	10.0	30.6	30.0
Godrej Agrovet	Neutral	796	880	11	18.7	27.2	35.2	44.1	45.5	29.3	29.2	22.6	5.4	4.6	19.5	22.0
Indian Hotels	Buy	623	665	7	8.9	10.5	12.9	25.9	18.5	22.6	59.3	48.4	8.2	7.1	14.7	15.6
Interglobe	Neutral	4278	4420	3	211.8	200.3	204.0	-2,678.8	-5	2	21.4	21	17.0	9.4	133.3	57.9
Kajaria Ceramics	Buy	1379	1670	21	27.2	30.7	38.0	27.2	13.0	23.6	44.9	36.3	7.7	6.8	17.4	19.5
Lemon Tree Hotel	Buy	119	170	43	1.9	2.5	3.9	25.7	29.8	57.1	48.2	30.7	8.0	6.4	18.1	23.1
MTAR Tech	Buy	1714	2100	23	18.2	29.7	52.1	-45.7	62.7	75.4	57.7	32.9	6.9	5.7	12.6	18.9
One 97	Neutral	564	500	-11	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	3.0	3.2	-16.8	-7.6
Qess Corp	Neutral	698	680	-3	20.4	28.1	33.7	78.3	37.5	19.9	24.8	20.7	2.7	2.5	14.6	16.3
SIS	Buy	416	540	30	13.0	29.2	38.4	-44.2	125.4	31.4	14.2	10.8	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3093	4120	33	64.8	89.7	137.4	-0.5	38.4	53.2	34.5	22.5	5.6	4.5	15.9	20.3
UPL	Neutral	553	550	-1	3.7	26.1	45.0	-93.7	612.8	72.5	21.2	12.3	1.1	1.0	7.9	12.9
Updater Services	Buy	320	400	25	11.4	15.3	21.8	67.8	35.0	41.9	20.9	14.7	2.2	1.9	11.3	14.0
Zomato	Buy	265	300	13	0.4	0.9	3.2	-134.9	131.3	239.2	280.5	82.7	10.7	9.5	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	1.7	-0.3	22.7
Nifty-50	1.6	-0.3	26.1
Nifty Next 50	1.8	-1.3	65.7
Nifty 100	1.7	-0.4	32.1
Nifty 200	1.7	-0.3	35.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	2.0	0.4	65.9
Amara Raja Ener.	0.8	-0.6	153.2
Apollo Tyres	-0.3	-11.9	22.4
Ashok Leyland	3.9	12.1	35.7
Bajaj Auto	1.4	1.7	114.9
Balkrishna Inds	1.8	-9.0	19.6
Bharat Forge	1.1	-4.2	65.0
Bosch	3.1	-9.0	75.6
CEAT	0.7	-3.6	12.5
Craftsman Auto	1.5	1.7	11.1
Eicher Motors	1.8	-2.0	44.8
Endurance Tech.	1.1	-2.6	56.2
Escorts Kubota	2.1	-7.2	38.3
Exide Inds.	2.0	-10.9	85.5
Happy Forgings	1.1	-1.6	
Hero Motocorp	1.1	-8.1	72.0
M & M	3.5	3.0	80.9
CIE Automotive	1.4	-13.3	10.6
Maruti Suzuki	0.1	-3.4	29.7
MRF	0.1	2.2	27.8
Sona BLW Precis.	5.3	-3.8	23.8
Motherson Sumi	0.6	-7.7	92.5
Motherson Wiring	2.1	-6.9	16.2
Tata Motors	3.4	7.6	77.5
TVS Motor Co.	-0.2	5.9	94.1
Tube Investments	2.2	-2.0	43.7
Banks-Private	1.7	-3.3	11.2
AU Small Fin. Bank	1.7	-3.3	-12.5
Axis Bank	1.2	-10.5	25.1
Bandhan Bank	0.8	-3.4	-14.7
DCB Bank	4.2	-10.3	4.9
Equitas Sma. Fin	-0.7	-8.0	91.5
Federal Bank	0.5	4.3	54.1
HDFC Bank	1.5	0.8	1.6
ICICI Bank	2.2	-4.2	24.1
IDFC First Bank	1.9	-7.7	-18.6
IndusInd Bank	1.9	-5.7	-1.2
Kotak Mah. Bank	1.7	-1.6	-0.5
RBL Bank	0.7	-15.1	-5.0
SBI Cards	1.3	-4.4	-17.8
Banks-PSU	1.0	-7.6	51.1
BOB	1.7	-5.7	30.4
Canara Bank	1.9	-7.3	64.1
Indian Bank	0.0	-6.3	42.5
Punjab Natl.Bank	-0.5	-5.7	83.2
St Bk of India	1.1	-7.8	43.6
Union Bank (I)	0.7	-15.8	25.2

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.7	-0.6	36.8
Nifty Midcap 100	2.0	0.0	52.5
Nifty Smallcap 100	1.9	-3.3	57.2
Nifty Midcap 150	1.8	-0.7	50.3
Nifty Smallcap 250	1.7	-2.3	53.0
NBFCs	1.7	-2.8	17.3
Aditya Birla Capital Ltd	6.2	-4.1	18.8
Angel One	2.2	-2.6	21.8
Bajaj Fin.	2.1	-6.6	-5.6
BSE	3.4	11.6	215.1
Cholaman.Inv.&Fn	1.9	-2.8	34.6
Can Fin Homes	3.6	-6.0	13.3
Cams Services	2.5	1.1	71.1
CreditAcc. Gram.	2.9	-5.2	-13.3
Fusion Microfin.	-1.4	-35.6	-49.6
Five-Star Bus.Fi	2.6	-9.0	-11.2
Home First Finan	1.4	-6.3	18.9
Indostar Capital	-0.1	-0.6	38.2
IIFL Finance	0.9	-16.4	-26.7
L&T Finance	2.4	-10.9	35.2
LIC Housing Fin.	2.3	-18.4	55.9
MCX	5.9	17.4	191.3
M & M Fin. Serv.	2.8	-0.5	6.7
Muthoot Finance	1.0	0.0	46.0
Manappuram Fin.	0.1	-8.5	35.7
MAS Financial Serv.	0.5	-4.5	-0.3
360 One	4.2	9.1	107.6
PNB Housing	-0.7	3.2	26.7
Repco Home Fin	2.2	-12.7	27.5
Shriram Finance	3.0	6.0	66.0
Spandana Sphoort	0.0	-19.5	-27.5
Insurance			
HDFC Life Insur.	0.4	6.6	10.3
ICICI Pru Life	0.3	10.0	31.9
ICICI Lombard	3.0	8.7	50.1
Life Insurance	2.9	-4.6	62.8
Max Financial	-2.2	-2.1	18.6
SBI Life Insuran	-0.2	4.2	30.8
Star Health Insu	1.7	-1.1	-8.1
Chemicals			
Alkyl Amines	0.6	-2.5	-14.3
Atul	2.4	12.6	15.7
Clean Science	-0.8	6.9	12.9
Deepak Nitrite	1.9	3.6	42.0
Fine Organic	1.7	0.9	15.1
Galaxy Surfact.	1.1	-3.6	9.1
Navin Fluo.Intl.	2.7	-9.3	-26.0
NOCIL	3.4	-8.0	24.7
P I Inds.	2.4	14.3	16.1
SRF	-0.4	3.6	7.8
Tata Chemicals	2.2	-2.2	5.2
Vinati Organics	0.0	7.9	14.1



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	0.1	-2.8	13.7
A B B	2.0	-3.9	84.0
Bharat Electron	3.3	-7.0	131.0
Cummins India	1.0	-2.8	117.4
Hitachi Energy	6.4	-1.9	177.8
K E C Intl.	0.6	-7.9	26.4
Kalpataru Proj.	-0.7	-8.0	91.5
Kirloskar Oil	1.4	-3.6	158.1
Larsen & Toubro	0.7	-1.9	32.6
Siemens	2.1	-3.7	99.3
Thermax	1.8	-14.2	69.3
Triveni Turbine	1.5	26.2	106.1
Zen Technologies	2.8	25.8	96.2
Cement			
Ambuja Cem.	2.8	-6.5	46.5
ACC	2.5	-13.9	23.6
Birla Corp.	2.3	-17.4	17.9
Dalmia Bhar.	1.4	-8.6	-8.0
Grasim Inds.	3.5	-8.0	43.7
India Cem	-0.2	12.9	47.9
J K Cements	2.9	-4.3	34.7
JK Lakshmi Cem.	-1.2	-9.3	24.1
The Ramco Cement	2.7	1.3	-4.5
Shree Cement	1.2	-11.7	3.0
UltraTech Cem.	2.7	-3.1	36.9
Consumer	1.5	2.6	20.1
Asian Paints	0.7	2.5	-4.6
Britannia Inds.	1.2	-2.3	27.4
Colgate-Palm.	1.9	13.0	76.9
Dabur India	2.2	-3.6	9.2
Emami	2.4	6.6	61.8
Godrej Consumer	2.5	-3.3	34.9
Hind. Unilever	1.0	2.2	7.7
ITC	2.1	8.0	11.6
Indigo Paints	-0.1	-3.9	-7.5
Jyothy Lab.	2.8	13.0	70.9
Marico	1.7	-0.9	18.1
Nestle India	2.1	-3.1	15.1
Page Industries	1.2	0.3	-0.5
Pidilite Inds.	0.9	-3.7	20.4
P & G Hygiene	1.1	0.4	7.0
Tata Consumer	1.7	2.2	43.0
United Breweries	4.2	-5.3	27.4
United Spirits	0.1	8.3	41.3
Varun Beverages	-2.8	-11.1	59.7
Consumer Durables	1.4	2.5	41.5
Polycab India	4.1	0.7	37.5
R R Kabel	3.6	-7.8	
Havells	1.7	0.1	47.8
Voltas	-1.0	0.9	85.7
KEI Industries	0.2	-4.1	83.2
EMS			
Kaynes Tech	4.4	22.3	195.6

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	4.9	-8.2	8.2
Syrma SGS Tech.	1.3	-14.2	-8.4
Cyient DLM	2.4	0.3	58.4
Data Pattern	-0.1	-11.6	34.9
Healthcare	0.4	6.5	43.6
Alembic Pharma	2.6	0.6	39.4
Alkem Lab	0.0	7.3	49.7
Apollo Hospitals	2.6	3.6	35.3
Ajanta Pharma	-1.7	34.5	69.0
Aurobindo	-1.1	9.6	72.0
Biocon	4.1	-3.5	32.6
Zydus Lifesci.	1.5	0.2	80.6
Cipla	0.8	4.3	26.7
Divis Lab	-0.6	1.4	24.8
Dr Reddy's	-0.1	2.2	16.0
ERIS Lifescience	2.9	19.1	49.3
Gland Pharma	-0.7	-5.2	25.8
Glenmark	5.0	11.0	96.4
Global Health	5.6	-6.8	63.1
Granules	-1.0	27.2	125.2
GSK Pharma	3.0	10.9	105.2
IPCA Labs	-0.8	9.8	50.4
Laurus Labs	0.2	-7.6	10.1
Lupin	0.7	13.2	87.7
Mankind Pharma	3.8	8.8	26.4
Max Healthcare	1.7	-3.9	66.4
Piramal Pharma	-0.4	19.2	80.1
Sun Pharma	0.1	10.3	52.4
Torrent Pharma	0.0	12.5	68.6
Infrastructure	1.5	-1.9	52.2
G R Infraproject	1.8	-9.8	28.1
IRB Infra.Devl.	0.4	-11.5	143.1
KNR Construct.	-0.1	-5.1	40.2
Logistics			
Adani Ports	2.2	-0.4	92.4
Blue Dart Exp.	2.7	-9.9	25.0
Container Corpn.	2.9	-6.6	48.8
JSW Infrast	1.1	-7.9	
Mahindra Logis.	1.9	-9.6	27.2
Transport Corp.	0.1	9.0	30.0
TCI Express	-0.9	-13.9	-26.6
VRL Logistics	2.4	-8.2	-22.3
Media	2.1	-1.2	-8.3
PVR INOX	4.7	4.3	-12.4
Sun TV	1.1	1.9	49.6
Zee Ent.	0.4	-13.6	-51.3
Metals	1.7	-7.5	38.7
Hindalco	2.0	-8.2	42.4
Hind. Zinc	-9.1	-21.5	65.5
JSPL	0.5	-7.5	44.2
JSW Steel	2.0	-2.8	14.2
Nalco	0.0	-17.4	85.2
NMDC	3.1	-11.9	85.5



Company	1 Day (%)	1M (%)	12M (%)
SAIL	2.4	-15.0	51.1
Tata Steel	2.3	-10.5	29.0
Vedanta	2.1	-5.8	81.4
Oil & Gas	1.5	0.5	67.4
Aegis Logistics	-0.1	-16.5	108.9
BPCL	2.3	5.2	85.8
Castrol India	2.8	-6.8	70.8
GAIL	2.6	-0.4	103.7
Gujarat Gas	1.5	-5.7	32.1
Gujarat St. Pet.	-0.3	-1.6	17.3
HPCL	1.8	6.0	117.8
IOCL	2.1	-2.1	79.2
IGL	1.4	0.9	25.1
Mahanagar Gas	5.1	4.7	85.1
MRPL	-0.1	-14.6	144.2
Oil India	2.9	9.6	255.6
ONGC	0.4	2.2	84.1
PLNG	1.8	5.5	64.8
Reliance Ind.	1.1	-6.2	14.8
Real Estate	2.5	-6.9	96.6
Brigade Enterpr.	2.8	-11.2	98.9
DLF	5.5	2.7	81.3
Godrej Propert.	2.3	-13.0	90.0
Kolte Patil Dev.	-0.4	-16.5	-18.4
Mahindra Life.	0.1	-2.8	13.7
Macrotech Devel.	0.9	-11.3	81.6
Oberoi Realty Ltd	3.0	2.2	63.5
SignatureGlobal	2.5	4.6	
Sobha	1.4	-12.5	215.2
Sunteck Realty	1.1	-6.7	62.3
Phoenix Mills	0.3	-17.2	92.7
Prestige Estates	1.7	0.5	232.1
Retail			
Aditya Bir. Fas.	2.7	-3.3	50.9
Avenue Super.	1.2	-0.4	43.5
Bata India	2.4	-7.1	-13.7
Campus Activewe.	-2.3	-6.7	-5.9
Barbeque-Nation	9.3	14.9	-3.3
Devyani Intl.	-0.1	-2.3	-14.6
Jubilant Food	1.2	10.1	33.7
Kalyan Jewellers	0.8	8.6	157.2
Metro Brands	2.1	-0.8	22.2
Raymond	0.8	-20.1	54.2
Relaxo Footwear	-0.9	-6.9	-15.6
Restaurant Brand	0.5	-3.7	-6.9
Sapphire Foods	1.7	0.8	16.2
Senco Gold	1.4	14.3	180.2
Shoppers St.	3.5	-6.4	-5.7
Titan Co.	1.3	6.5	14.4
Trent	1.0	15.1	232.3
V-Mart Retail	-0.3	13.0	63.3
Vedant Fashions	1.2	5.7	-10.7
Westlife Food	0.7	-5.8	-12.8

Company	1 Day (%)	1M (%)	12M (%)
Technology	2.9	4.4	31.0
Cyient	2.9	-3.1	16.7
HCL Tech.	2.6	6.3	41.7
Infosys	2.0	7.7	31.1
LTIMindtree	2.5	0.0	7.0
L&T Technology	5.9	7.0	21.6
Mphasis	7.1	4.0	25.8
Coforge	3.5	3.1	19.7
Persistent Sys	2.0	0.8	95.4
TCS	2.8	5.7	27.7
Tech Mah	4.0	4.6	29.1
Wipro	4.3	-7.8	23.3
Zensar Tech	7.7	2.4	55.4
Telecom	1.1	-1.3	70.6
Bharti Airtel	0.8	1.2	73.1
Indus Towers	2.2	1.2	156.6
Idea Cellular	0.6	-5.5	103.6
Tata Comm	1.7	0.7	9.5
Utilities	1.8	2.1	94.0
Coal India	1.5	0.0	119.8
NTPC	0.4	4.6	83.1
Power Grid Corpn	1.5	-1.1	82.0
Others			
APL Apollo Tubes	-1.2	-9.4	-10.7
Cello World	-1.0	-11.2	
Coromandel Intl	4.3	11.1	64.4
EPL Ltd	2.4	7.5	27.1
Gravita India	14.0	55.9	202.6
Godrej Agrovet	0.1	-7.0	67.2
Havells	1.7	0.1	47.8
Indian Hotels	1.9	6.2	62.6
Interglobe	1.6	-3.5	74.0
Kajaria Ceramics	-0.1	0.0	-4.5
Lemon Tree Hotel	2.9	-18.3	25.6
MTAR Technologie	-1.4	-13.5	-23.1
One 97	4.7	22.6	-35.5
Piramal Enterpr.	7.4	-3.1	-11.0
Quess Corp	2.2	11.6	71.4
SIS	-0.1	-5.5	-9.2
Team Lease Serv.	0.6	9.4	37.6
UPL	1.9	-0.7	-6.2
Updater Services	4.4	-1.3	
Voltas	-1.0	0.9	85.7
Zomato Ltd	1.6	21.6	187.7

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NOTES

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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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