

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	81,611	0.2	13.0
Nifty-50	24,998	0.1	15.0
Nifty-M 100	58,936	-0.3	27.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,780	-0.2	21.2
Nasdaq	18,282	-0.1	21.8
FTSE 100	8,238	-0.1	6.5
DAX	19,211	-0.2	14.7
Hang Seng	7,621	3.5	32.1
Nikkei 225	39,381	0.3	17.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	79	2.0	2.1
Gold (\$/OZ)	2,630	0.8	27.5
Cu (US\$/MT)	9,583	0.6	13.2
Almn (US\$/MT)	2,575	2.0	9.8
Currency	Close	Chg .%	CYTD.%
USD/INR	84.0	0.0	0.9
USD/EUR	1.1	0.0	-1.0
USD/JPY	148.6	-0.5	5.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	0.01	-0.4
10 Yrs AAA Corp	7.2	0.00	-0.5
Flows (USD b)	10-Oct	MTD	CYTD
FII	-0.6	-6.25	5.4
DII	0.46	6.90	47.3
Volumes (INRb)	10-Oct	MTD*	YTD*
Cash	1,067	1251	1300
F&O	4,32,909	4,64,774	3,83,511

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**TCS: BSNL ramp-up continues to fuel growth**

**US BFSI recovery on track**

- ❖ TCS reported revenue of USD7.6b in 2QFY25, up 2.2% QoQ in USD terms, beating our estimate of ~1.6%. EBIT margins came in ~40bp below our estimate at 24.1%. PAT was down 1.2% QoQ/up 5.1% YoY at INR120b (4.1% below our est. of INR125b). TCS reported a deal TCV of USD8.6b, within its usual range, up 4% QoQ and down 23% YoY. The book-to-bill ratio was 1.1x.
- ❖ Growth was primarily driven by the BSNL ramp-up (excluding India, growth was 0.7% in USD terms vs. 2.2% overall). The decline in North America was surprising, but this was attributable to client-specific issues in healthcare and persistent weakness in communications vertical. Last quarter marked a significant shift in client behavior, as the recovery in the US banking sector started taking shape—a trend that continued into this quarter's commentary too.
- ❖ We reiterate that a J-curve recovery may not materialize, but as we noted in our thematic report ([Technology: Bounce-back! Charting the path to revival for IT services](#)), clients are gradually returning with renewed interest in core and ERP modernization projects.



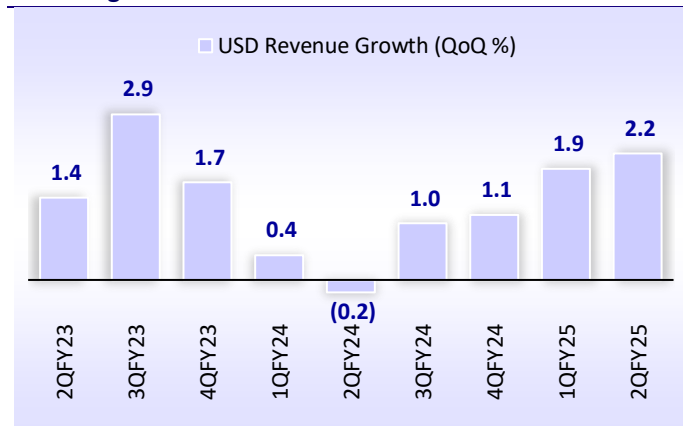
**Research covered**

Cos/Sector	Key Highlights
TCS	BSNL ramp-up continues to fuel growth
Blue Dart Express	Price hikes to support margins
CreditAccess Grameen	AUM declines ~4% and collection efficiency dips ~170bp sequentially
Capital Market Monthly	Overall ADTO and NSE active clients rose sequentially

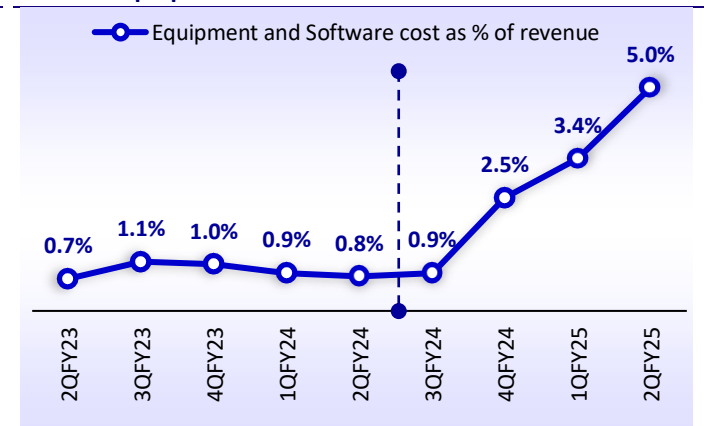


**Chart of the Day: TCS (BSNL ramp-up continues to fuel growth)**

**Revenue growth beat estimates**



**Increased costs driven by pass-through revenue resulting from BSNL's ramp-up**





Kindly click on textbox for the detailed news link

1

### **Alkem, Sonnet ink pact for diabetic neuropathy**

Alkem Laboratories has partnered with US-based Sonnet BioTherapeutics to develop and commercialise a new drug 'SON-080' for diabetic peripheral neuropathy in India. The clinical development will be supported by Sonnet. Alkem holds exclusive rights for this drug in India.

2

### **Zydus gets US nod for schizophrenia generic medicine**

Zydus Lifesciences has received the USFDA's final approval to produce a generic version of Paliperidone extended-release tablets, which are used to treat schizophrenia and schizoaffective disorders.

3

### **RBI approves Partha Sengupta as Bandhan Bank MD & CEO**

Partha Pratim Sengupta will become the new managing director and CEO of Bandhan Bank. The Reserve Bank of India has approved his appointment for three years starting no later than November 10, 2024. The bank also completed a forensic audit on its insurance claims, resulting in a payout of Rs. 1,231.29 crore

4

### **Jindal Power, Vedanta and CESC in race for Hiranmaye Energy's ₹1,300 crore assets**

Eight companies, such as Jindal Power, Vedanta, and CESC, are vying to acquire Hiranmaye Energy in auction. The Kolkata-based thermal power producer has a reserve price of ₹1,300 crore. The company owns three units, with two operational.

5

### **314 housing projects in Maharashtra facing insolvency proceedings: MahaRERA**

The total percentage of registration done is 91% for housing projects in Thane, 87% of the apartments in Mumbai suburbs are registered, and 96% in the case of projects in Pune.

6

### **Pine Labs India loss widens 3x in FY24**

Impairment losses on trade receivables rose 26% to Rs 537 crore in FY24, while depreciation and amortisation expenses were up 37% to Rs 327 crore.

7

### **15 per cent minimum corporate tax rule likely part of I-T Act review**

Several big foreign multinationals that are operating in the Indian market have been awaiting India's Pillar 2 rules, especially the design of India's QDMTT, said Gouri Puri, partner, Shardul Amarchand Mangaldas & Co.



Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR4,228**      **TP: INR5,400 (+28%)**      **Buy**

**BSNL ramp-up continues to fuel growth**

**US BFSI recovery on track**

Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USDb)	15295.1 / 182.1
52-Week Range (INR)	4592 / 3296
1, 6, 12 Rel. Per (%)	-6/-4/-10
12M Avg Val (INR M)	10157
Free float (%)	28.2

**Financials & Valuations (INR b)**

Y/E Mar	FY25E	FY26E	FY27E
Sales	2,592	2,817	3,041
EBIT Margin (%)	25.0	25.5	26.0
PAT	512	569	624
EPS (INR)	141.0	156.8	172.0
EPS Gr. (%)	11.7	11.2	9.7
BV/Sh. (INR)	263	282	301

**Ratios**

RoE (%)	54.8	57.4	59.0
RoCE (%)	46.2	47.8	49.0
Payout (%)	90.0	90.0	90.0

**Valuations**

P/E (x)	30.0	27.0	24.6
P/BV (x)	16.0	15.0	14.0
EV/EBITDA (x)	21.6	19.0	17.2
Div Yield (%)	3.0	3.3	3.7

**Shareholding pattern (%)**

As On	Jun-24	Mar-24	Jun-23
Promoter	71.8	71.8	72.3
DII	11.1	10.7	9.8
FII	12.4	12.7	12.5
Others	4.8	4.9	5.4

FII Includes depository receipts

■ TCS reported revenue of USD7.6b in 2QFY25, up 2.2% QoQ in USD terms, beating our estimate of ~1.6%. Growth was driven by India (up 21.3% QoQ/93.2% YoY, aided by BSNL ramp-up) and UK (up 2.8% QoQ), while North America was down 1.7% QoQ. EBIT margins came in ~40bp below our estimate at 24.1%. PAT was down 1.2% QoQ/up 5.1% YoY at INR120b (4.1% below our est. of INR125b). For 1HFY25, TCS’s revenue/EBIT/PAT increased by 6.5%/9.5%/6.8% compared to 1HFY24. FCF conversion came in at 86% for 1HFY25 vs. 95% for 1HFY24. TCS reported a deal TCV of USD8.6b, within its usual range, up 4% QoQ and down 23% YoY. The book-to-bill ratio was 1.1x.

■ **Our View:** Growth was primarily driven by the BSNL ramp-up (excluding India, growth was 0.7% in USD terms vs. 2.2% overall). The decline in North America was surprising, but this was attributable to client-specific issues in healthcare and persistent weakness in communications vertical. Last quarter marked a significant shift in client behavior, as the recovery in the US banking sector started taking shape—a trend that continued into this quarter’s commentary too. Admittedly, there was little in the way of incrementally positive outlook as compared to 1Q, and the precarious geopolitical landscape and continued macro uncertainty could keep the recovery range-bound. We reiterate that a J-curve recovery may not materialize, but as we noted in our thematic report ([Technology: Bounce-back! Charting the path to revival for IT services](#)), clients are gradually returning with renewed interest in core and ERP modernization projects.

■ **On margins,** the 60bp decline in EBIT margin was driven by higher pass-through revenues (up 160bp QoQ). The BSNL ramp-up, according to the management, is now at its peak, and headwinds from this ramp-up should recede. With wage hikes behind and TCS’s best-in-class pyramid, we expect margins to improve sequentially.

■ We believe the BSNL deal and other large deal ramp-ups should support TCS’s revenue growth in FY25. However, geopolitical risks and current macro uncertainty continue to slow the recovery in client spends. We believe some of these headwinds should recede in 2HFY25.

■ We keep our estimates largely unchanged. Over FY24-27E, we expect a USD revenue CAGR of ~7.6% and an INR EPS CAGR of ~10.9%. Our TP of INR5,400 implies 33x Sep’26 EPS, with a 28% upside potential. We reiterate our **BUY** rating on the stock.

**Key highlights from the quarter**

- USD revenue came in at USD7.6b; YoY CC growth was 5.5%.
- 2Q growth was driven by Energy & Utilities, Growth Markets and BFSI. North America declined by 1.7% QoQ. BFSI sustained its growth momentum (up 1.9% QoQ), whereas Communications and Media remained under pressure. Life Sciences declined QoQ due to client-specific issues.

- EBIT margin was 24.1% (down 60bp QoQ), below our estimate of 24.5%.
- Attrition (LTM) increased by 20bp QoQ to 12.3%. PAT was down 1.0% QoQ/ up 5.0% YoY at INR120b (4.2% below our est. of INR125b).
- The net headcount addition was 5,726 employees (up 1% QoQ) in 2QFY25.
- TCS declared a dividend of INR10/share in 2Q.

### Key highlights from management commentary

- Given the uncertain macro environment, clients are focusing on realizing immediate benefits.
- Overall, demand remained stable compared to the last quarter. Two to three client issues led to slightly muted growth. This headwind should normalize in the upcoming quarter.
- Expect growth markets like India, EMEA, and Asia Pacific to be sustainable growth drivers for TCS going forward.
- Globally, clients continue to prioritize efficiency through cost transformation programs, and demand for discretionary deals with low immediate ROI remains relatively subdued.
- Despite an uncertain geopolitical situation, the biggest vertical, BFSI, showed signs of recovery. TCS also witnessed a strong performance in growth markets.
- The company is seeing continued momentum in AI/GenAI adoption, with the underlying technology maturing rapidly. There are now over 600 AI/GenAI engagements, either deployed successfully in production or in various phases of development.
- TCS expects the furlough situation to remain the same as last year.
- On the cloud front, TCS continues to see good growth in legacy modernization, data platform modernization, and technology landscape simplification.

### Valuation and view

- Given its size, order book and exposure to long-duration orders and portfolio, TCS is well positioned to grow over the medium term.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to sustain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR5,400 implies 33x Sep'26E EPS, with a 28% upside potential. We reiterate our **BUY** rating on the stock.

Quarterly Performance (IFRS)

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	Est.	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
IT Services Revenue (USD m)	7,226	7,210	7,281	7,363	7,505	7,670	7,801	7,957	29,080	30,933	7,629	0.5
QoQ (%)	0.4	-0.2	1.0	1.1	1.9	2.2	1.7	2.0	4.1	6.4	1.6	55bp
Overall Revenue (INR b)	594	597	606	612	626	643	655	668	2,409	2,592	639	0.5
QoQ (%)	0.4	0.5	1.5	1.1	2.2	2.6	2.0	2.0			2.1	55bp
YoY (%)	12.6	7.9	4.0	3.5	5.4	7.7	8.2	9.1	6.8	7.6	7.1	57bp
GPM (%)	39.5	40.1	40.8	41.1	42.6	38.2	41.0	41.7	40.4	40.9	41.0	-281bp
SGA (%)	16.4	15.8	15.8	15.1	18.0	14.1	16.0	15.6	15.7	15.9	16.5	-238bp
EBITDA	150	157	164	172	167	168	177	188	643	700	170	-1.1
EBITDA Margin (%)	25.2	26.3	27.1	28.1	26.7	26.1	27.0	28.1	26.7	27.0	26.5	-44bp
EBIT	138	145	152	159	154	155	164	174	594	647	157	-1.2
EBIT Margin (%)	23.2	24.3	25.0	26.0	24.7	24.1	25.0	26.1	24.7	25.0	24.5	-43bp
Other income	12	8	7	9	8	6	13	13	37	33	11	-47.8
PBT	150	153	159	168	162	160	177	188	632	687	167	-4.3
ETR (%)	25.8	25.8	25.8	25.8	25.4	25.4	25.5	25.5	25.7	25.5	25.5	-7bp
Adj. PAT	111	114	118	125	121	120	132	140	469	512	125	-4.2
Exceptional items	0	0	-7	0	0	0	0	0	-7	0	0	
Reported PAT	111	114	111	125	121	120	132	140	462	512	125	-4.2
QoQ (%)	-2.8	2.3	-2.5	12.7	-3.2	-1.2	10.3	6.2			3.1	-430bp
YoY (%)	16.8	8.7	2.0	9.3	8.9	5.1	18.8	11.9	9.3	10.8	9.6	-458bp
EPS (INR)	30.3	31.0	30.3	34.4	33.3	32.9	36.3	38.5	126.3	141.0	34.7	-5.0

Key Performance Indicators

Y/E March	FY24				FY25E		FY24
	1Q	2Q	3Q	4Q	1Q	2Q	
Revenue (QoQ CC %)	0.0	0.1	1.0	1.1	2.5	1.6	
<b>Costs (% of revenue)</b>							
COGS	60.5	59.9	59.2	58.9	57.4	61.8	59.6
SGA	16.4	15.8	15.8	15.1	18.0	14.1	15.7
<b>Margins</b>							
Gross Margin	39.5	40.1	40.8	41.1	42.6	38.2	40.4
EBIT Margin	23.2	24.3	25.0	26.0	24.7	24.1	24.7
Net Margin	18.7	19.1	19.4	20.4	19.3	18.6	19.5
<b>Operating metrics</b>							
Headcount (k)	615.3	609.0	603	602	607.0	612.7	602
Attrition (%)	17.8	14.9	13.3	12.5	12.1	12.3	12.5
Deal Win TCV (USD b)	10.2	11.2	8.1	13.2	8.3	8.6	42.7
<b>Key Verticals (YoY CC %)</b>							
BFSI	3.0	-0.5	-3.0	-3.2	-0.9	0.1	-1.0
Retail	5.3	1.0	-0.3	-0.3	-0.3	0.1	1.8
<b>Key Geographies (YoY CC%)</b>							
North America	4.6	0.1	-3.0	-2.3	-1.1	-2.1	-0.2
UK	16.1	10.7	8.1	6.2	6.0	4.6	10.1
Continental Europe	3.4	1.3	0.5	-2.0	0.9	1.8	0.7



# Blue Dart Express

BSE SENSEX 81,467 S&P CNX 24,982

CMP: INR8,545 TP: INR9,900 (+16%) Buy

## BLUE DART

### Stock Info

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD\$b)	205.1 / 2.4
52-Week Range (INR)	9489 / 5487
1, 6, 12 Rel. Per (%)	6/35/2
12M Avg Val (INR M)	262
Free float (%)	25.0

### Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	59.7	72.0	83.1
EBITDA	6.0	9.0	10.8
Adj. PAT	3.3	5.3	6.5
EBITDA Margin (%)	10.1	12.5	13.0
Adj. EPS (INR)	137.1	223.5	271.8
EPS Gr. (%)	12.7	63.0	21.6
BV/Sh. (INR)	683.4	846.9	1058.7

### Ratios

Net D/E (x)	-0.1	-0.1	-0.2
RoE (%)	21.3	29.2	28.5
RoCE (%)	23.1	30.8	29.7
Payout (%)	43.8	26.8	22.1

### Valuations

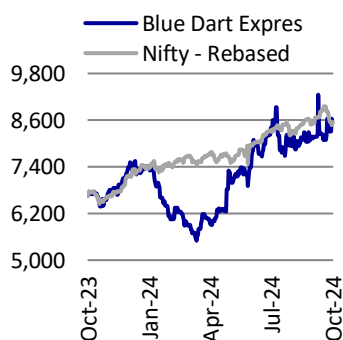
P/E (x)	62.3	38.2	31.4
P/BV (x)	12.5	10.1	8.1
EV/EBITDA (x)	32.5	21.4	17.5
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	1.2	1.7	2.6

### Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	62.9	62.9	62.9
DII	11.7	11.2	14.9
FII	11.3	11.9	10.2
Others	14.2	14.0	11.9

FII Includes depository receipts

### Stock Performance (1-year)



## Price hikes to support margins

### Demand improvement & network expansion to drive long-term growth

- Blue Dart Express Ltd. (BDE) has announced price hikes ranging from 9% to 12%, effective Jan'25. This would help cover several inflationary costs and maintain its margin profile. With improved demand, BDE expects the price hike to be comfortably passed on to its customers.
- As the festival season kicks in, capacity utilization of its new aircraft is anticipated to pick up. As the aircraft reach optimal utilization levels, efficiency will improve, leading to higher margins. New routes, such as Guwahati, are starting to ramp up and should pick up pace in the coming quarters.
- BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is likely to be a key growth driver for BDE as it is expected to grow faster than the air segment.
- Volumes are projected to improve with the onset of the festive season as the new aircraft are stabilizing and routes like Guwahati have been added to the network. EBITDA margin has started to expand as capacity utilization has improved and BDE has shifted some volumes from the third-party cargo to its own aircraft. We reiterate our BUY rating with a revised TP of INR9,900 (based on 21x FY27E EV/EBITDA).

## New routes ramping up; segments like surface/ecommerce witnessing strong growth; network expansion to support growth

- Following slow growth in 1HFY25, demand for the express logistics segment is anticipated to rebound. Long-term growth in the industry will likely be driven by factors such as increasing urbanization, rising consumer demand, and shifting preferences towards faster deliveries.
- As the festival season kicks in, capacity utilization of its new aircraft is forecasted to pick up. As the aircraft reach optimal utilization levels, efficiency will improve, leading to higher margins. New routes, such as Guwahati, are starting to ramp up and should pick up pace in the coming quarters.
- BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is expected to be a key growth driver for BDE as it is expected to grow faster than the air segment.

## Valuation and view

- BDE's price hikes to aid margins and place it in a comfortable position to offset the cost escalations.
- Volumes are improving as the new aircraft are stabilizing and routes like Guwahati have been added to the network. As overall demand improves, a further pickup in volumes is anticipated from 2HFY25. BDE's standalone EBITDA margin has started to expand as capacity utilization has improved and the company has shifted some volumes from third-party cargo to its own aircraft. We reiterate our BUY rating with a revised TP of INR9,900 (based on 21x FY27E EV/EBITDA).

# CreditAccess Grameen

BSE SENSEX 81,611 S&P CNX 24,998

**CMP:INR1131**

**Buy**

**Financials Snapshot (INR b)**

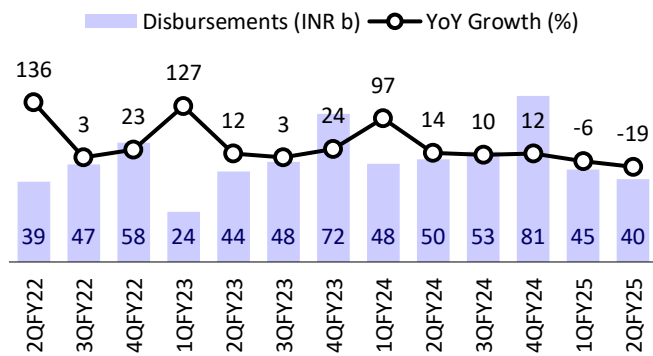
Y/E March	FY25E	FY26E	FY27E
NII	37.2	41.4	49.2
Total Income	40.2	44.7	52.9
PPoP	27.7	30.2	35.9
PAT	12.9	15.6	20.3
EPS (INR)	81	98	128
EPS Gr. (%)	-11	21	30
BV (INR)	483	581	709
<b>Ratios (%)</b>			
NIM	14.6	14.5	14.3
C/I ratio	31.1	32.4	32.1
Credit cost	3.9	3.1	2.4
RoA	4.4	4.8	5.2
RoE	18.1	18.4	19.8
<b>Valuations</b>			
P/E (x)	13.8	11.4	8.8
P/BV (x)	2.3	1.9	1.6

**AUM declines ~4% and collection efficiency dips ~170bp sequentially**

**Stage 3 (60+ dpd) rises ~100bp QoQ**

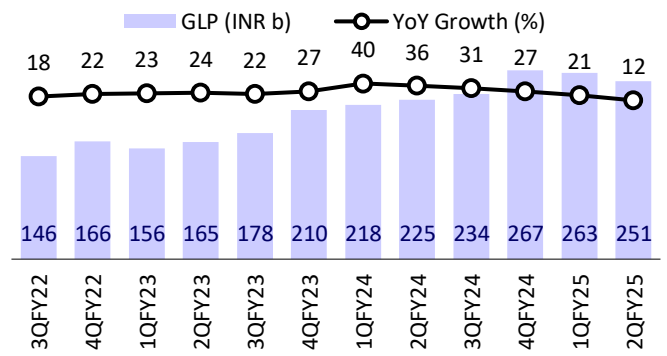
- CREDAG's 2QFY25 disbursements declined ~19% YoY and ~11% QoQ to INR40b (PQ: ~INR45b). AUM decreased ~4% sequentially to INR251b (PQ: INR263b).
- Collection efficiency (including arrears) declined ~170bp QoQ to ~96.2% in 2QFY25 (PQ: 97.9%).
- PAR 60+ and 90+ rose ~100bp QoQ and ~60bp QoQ to ~2.4% and ~1.7%, respectively.
- CRAR stood at ~26.4% (PQ: 25.2%) during the period.
- CREDAG's business update was largely in line with MOFSLe but weaker than consensus. We continue to believe that 2QFY25 will be a weak quarter for CREDAG and other NBFC-MFI companies under our coverage.

**Disbursements declined ~19% YoY**



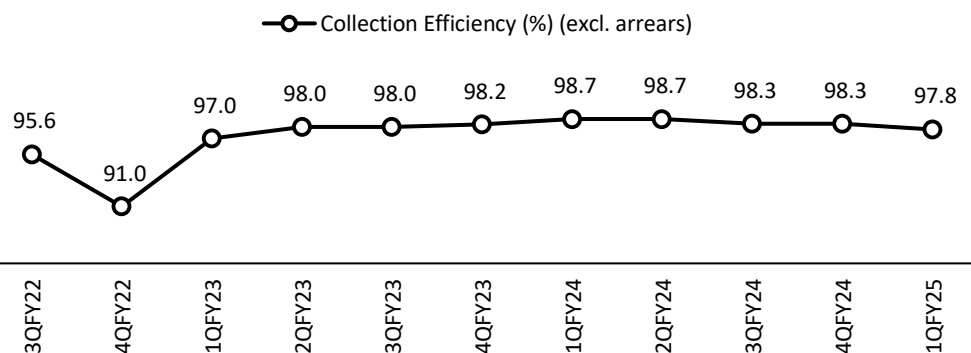
Source: MOFSL, Company

**AUM declined ~4% QoQ**



Source: MOFSL, Company

**Collection efficiency trends**



Note: Collection efficiency (excl. arrears) data is not available for 2QFY25

**Trends in asset quality for the last eight quarters**

Particulars (%)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
PAR 0+	2.2	1.5	1.2	1.3	1.8	1.7	2.5	4.9
PAR 30+	1.9	1.2	1	0.9	1.2	1.4	1.8	3.3
PAR 60+	1.6	1.1	0.8	0.7	1	1.2	1.4	2.4
PAR 90+	1.4	1.0	0.7	0.6	0.8	0.9	1.1	1.7
Collection efficiency (excl. arrears)	98.0	98.2	98.7	98.7	98.3	98.3	97.8	
Collection efficiency (incl. arrears)							97.9	96.2

**Business update – Comparison YoY and QoQ**

Particulars	2QFY25	2QFY24	YoY	1QFY25	QoQ
AUM	2,51,330	2,22,480	12%	2,63,040	-4%
Disbursements	40,040	49,660	-19%	44,760	-11%
PAR 0+	4.9	1.3	360bp	2.5	240bp
PAR 30+	3.3	0.9	240bp	1.8	150bp
PAR 60+	2.4	0.7	170bp	1.4	100bp
PAR 90+	1.7	0.6	110bp	1.1	60bp
CRAR	26.4	25.0	140bp	25.2	120bp





# Capital Market Monthly

## Capital Market Tracker

### Key statistics

Parameter	Sep'24	YoY (%)	MoM (%)
Demat A/c (m)	175	35	3
NSE Active (m)	48	44	2
ADTO (INRt)			
Overall	539	50	7
-F&O	537	50	7
-Cash (INR b)	1,305	45	-4
-Retail Cash (INRb)	520	44	-6

Source: MOFSL, NSE, BSE, CDSL, NSDL

### Overall ADTO and NSE active clients rose sequentially

#### Demat additions surge MoM; CDSL's demat market share jumps MoM

Overall ADTO grew 7.1% MoM to INR538.6t, with F&O ADTO rising 7.2% MoM and Cash ADTO declining 3.8% MoM. Retail cash ADTO declined 5.8% MoM to INR520b. Demat additions surged 4.4m in Sept'24 (average monthly additions of 4m YTD FY25). Further, the number of active users on NSE increased to ~47.9m in Sept'24 from 46.8m in Aug'24.

#### Demat additions surge 4.4m MoM

- The total number of demat accounts increased to 175m in Sept'24. The new account additions jumped 4.4m in Sept'24 (average monthly additions of 4m YTD FY25).
- In Sept'24, CDSL continued to gain market share in terms of the total number of demat accounts. On a YoY basis, NSDL lost 410bp/90bp market share in total/incremental demat accounts.

### NSE active clients increase sequentially

- The number of active clients on NSE increased 2.4% MoM to 47.9m in Sept'24. Currently, the top five discount brokers account for 64.5% of total NSE active clients vs. 61.9% in Sept'23.
- Performance of key discount brokers:
  - Zerodha reported a 1.1% MoM increase in its client count to 8m, with a 20bp fall in market share to 16.6%.
  - Groww reported a 3.1% MoM increase in its client count to 12.3m, with a 15bp rise in market share to 25.6%.
  - Angel One reported a 3.1% MoM increase in its client count to 7.4m, with a 10bp rise in market share to 15.4%.
  - Upstox reported a 1.5% MoM increase in its client count to 2.8m, with a 5bp fall in market share to 5.9%.
- Performance of key traditional brokers:
  - ICICI Sec reported a 0.8% MoM increase in its client count to 1.9m, with a 10bp fall in market share to 4%.
  - IIFL Sec reported a 0.6% MoM increase in its client count to 0.5m, with a market share of 1%.

### F&O volumes surge while cash volumes decline MoM

- Total ADTO grew 7.1% MoM to INR538.6t, with F&O ADTO rising 7.2% MoM and cash ADTO declining 3.8% MoM.
- Total ADTO increased 16% MoM for BSE (led by growth in F&O volumes) and 4.3% MoM for NSE.
- On a MoM basis, the market share of BSE in the total cash T/O segment declined to 6.6% in Sept'24 from 7.4% in Aug'24. BSE's market share in the options notional T/O segment grew to 26.8% from 7.4% in Sept'23 (24.8% in Aug'24) and for options premium T/O, it grew to 13.3% from 2.3% in Sept'23 (10.4% in Aug'24).

### Commodity volumes rise MoM

- Total volumes on MCX rose 17.4% MoM to INR53.1t in Sept'24 (vs. INR45.2t in Aug'24) on account of an increase in option volumes to INR47t (18.9% MoM).
- Overall ADTO increased 17.4% MoM to INR2.5t; Options ADTO increased 18.9% MoM and Futures ADTO increased 6.9% MoM.
- Options ADTO grew due to 20.5%/107.3%/27.2% MoM increase in Crude Oil ADTO/Gold ADTO/Natural Gas ADTO, while Silver ADTO declined 80.4% MoM.
- The increase in volumes in futures ADTO was mainly driven by 16%/32.4%/22.6% MoM increase in Gold ADTO/Natural Gas ADTO/Crude Oil ADTO, while Silver ADTO declined 12% MoM.

**Primary market: In Sept'24, an amount of INR151.2b was raised via 13 IPOs.**

**Exhibit 1: NSE active clients for the top 20 brokers**

(in INR m)	Sep'23	Dec'23	Jan'24	Mar'24	Jun'24	Aug'24	Sep'24	% YoY	% MoM
Zerodha	6.5	6.7	7.0	7.3	7.7	7.9	8.0	23.1	1.1
Groww	6.6	7.6	8.4	9.5	10.9	11.9	12.3	84.8	3.1
Angel One	4.9	5.3	5.7	6.1	6.7	7.1	7.4	51.4	3.1
Upstox	2.2	2.3	2.4	2.5	2.7	2.8	2.8	28.3	1.5
ICICI Sec	1.9	1.9	1.9	1.8	1.9	1.9	1.9	0.4	0.8
HDFC Sec	1.0	1.0	1.1	1.1	1.2	1.2	1.3	28.8	3.9
5Paisa	0.5	0.5	0.5	0.5	0.5	0.5	0.5	4.0	(1.2)
Kotak Sec	1.0	1.1	1.1	1.2	1.3	1.4	1.4	42.4	3.0
MOFSL	0.8	0.8	0.8	0.9	0.9	1.0	1.0	23.2	2.6
Sharekhan	0.6	0.6	0.7	0.7	0.7	0.7	0.7	10.8	1.1
IIFL Sec	0.4	0.4	0.4	0.4	0.4	0.5	0.5	8.0	0.6
Paytm Money	0.7	0.8	0.8	0.8	0.8	0.7	0.7	3.0	(1.5)
SBICAP	0.7	0.8	0.8	0.9	0.9	1.0	1.0	45.5	2.5
Axis Sec	0.3	0.3	0.3	0.4	0.4	0.4	-	-	-
Choice	0.2	0.2	0.2	0.2	0.2	0.2	0.2	14.2	0.6
Geojit	0.2	0.2	0.2	0.2	0.3	0.3	0.3	8.7	0.4
Nuvama	0.2	0.2	0.2	0.2	0.2	0.2	0.2	(2.6)	0.1
Fyers	0.2	0.2	0.2	0.2	0.2	0.2	0.2	20.3	0.2
SMC Global	0.2	0.2	0.2	0.2	0.2	0.2	0.2	19.6	0.6
Religare	0.1	0.1	0.1	0.1	0.1	0.1	0.2	10.5	0.9

Source: MOFSL, NSE

**Exhibit 2: Market share of the top 20 brokers**

(in %)	Sep'23	Dec'23	Jan'24	Mar'24	Jun'24	Aug'24	Sep'24	bp YoY	bp MoM
Zerodha	19.4	18.6	18.3	17.9	17.3	16.9	16.6	(278)	(22)
Groww	19.9	21.0	22.0	23.4	24.7	25.4	25.6	570	16
Angel One	14.6	14.8	14.9	15.0	15.2	15.3	15.4	79	10
Upstox	6.6	6.3	6.3	6.2	6.0	5.9	5.9	(70)	(5)
ICICI Sec	5.7	5.2	4.9	4.5	4.3	4.1	4.0	(173)	(7)
HDFC Sec	3.0	2.9	2.8	2.7	2.6	2.7	2.7	(31)	4
5Paisa	1.5	1.4	1.4	1.3	1.2	1.1	1.1	(41)	(4)
Kotak Sec	3.0	3.0	3.0	3.0	3.0	3.0	3.0	(3)	2
MOFSL	2.4	2.3	2.2	2.2	2.1	2.0	2.1	(34)	-
Sharekhan	1.9	1.8	1.7	1.6	1.5	1.5	1.5	(43)	(2)
IIFL Sec	1.3	1.1	1.1	1.1	1.0	1.0	1.0	(31)	(2)
Paytm Money	2.1	2.1	2.1	2.0	1.7	1.6	1.5	(60)	(6)
SBICAP	2.0	2.2	2.2	2.1	2.1	2.1	2.1	3	-
Axis Sec	1.0	0.9	0.9	0.9	0.9	0.9	-	(98)	(87)
Choice	0.6	0.5	0.5	0.5	0.5	0.5	0.5	(12)	(1)
Geojit	0.7	0.6	0.6	0.6	0.6	0.5	0.5	(17)	(1)
Nuvama	0.5	0.5	0.5	0.4	0.4	0.4	0.4	(17)	(1)
Fyers	0.6	0.6	0.6	0.5	0.5	0.5	0.5	(10)	(1)
SMC Global	0.5	0.5	0.5	0.4	0.4	0.4	0.4	(8)	(1)
Religare	0.4	0.4	0.4	0.4	0.3	0.3	0.3	(9)	-

Source: MOFSL, NSE



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1398	1415	1	49.5	54.5	61.7	10.4	10.1	13.2	25.6	22.7	3.4	3.0	13.9	14.0
Apollo Tyres	Buy	506	630	24	28.7	25.4	33.2	77.3	-11.6	30.7	19.9	15.3	1.7	1.5	11.1	13.3
Ashok Ley.	Buy	226	275	22	9.1	10.9	13.2	102.5	19.5	21.3	20.7	17.0	6.5	5.5	33.6	34.8
Bajaj Auto	Neutral	11832	11450	-3	276.1	302.0	387.9	28.9	9.4	28.4	39.2	30.5	11.8	10.8	31.9	37.0
Balkrishna Inds	Neutral	3061	2840	-7	76.5	82.0	108.8	39.6	7.2	32.7	37.3	28.1	5.9	5.1	16.8	19.5
Bharat Forge	Neutral	1501	1465	-2	19.7	33.4	44.3	61.8	69.1	32.7	45.0	33.9	8.6	7.3	20.4	23.4
Bosch	Neutral	38222	34275	-10	620.5	731.6	877.2	28.5	17.9	19.9	52.2	43.6	8.6	7.8	17.1	18.7
CEAT	Buy	2984	3695	24	169.4	145.0	193.4	226.6	-14.4	33.4	20.6	15.4	2.7	2.3	13.7	16.2
Craftsman Auto	Buy	6245	7475	20	144.2	144.4	223.1	22.6	0.2	54.5	43.3	28.0	4.7	4.1	14.3	15.6
Eicher Mot.	Sell	4698	4095	-13	146.3	161.1	175.7	37.3	10.1	9.0	29.2	26.7	6.1	5.4	22.6	21.4
Endurance Tech.	Buy	2332	2760	18	47.3	61.9	74.3	36.5	30.9	20.0	37.7	31.4	5.8	5.0	16.3	17.1
Escorts Kubota	Neutral	3979	4085	3	94.9	99.9	127.4	85.0	5.3	27.5	39.8	31.2	4.8	4.3	12.7	14.4
Exide Ind	Neutral	512	470	-8	12.4	13.7	16.8	16.5	10.4	22.8	37.4	30.5	3.1	2.9	8.3	9.4
Happy Forgings	Buy	1139	1375	21	25.8	30.5	42.7	10.6	18.4	39.9	37.3	26.7	5.8	4.9	16.6	19.9
Hero Moto	Buy	5459	6625	21	204.6	230.3	280.1	40.5	12.6	21.6	23.7	19.5	5.7	5.3	24.8	28.0
M&M	Buy	3193	3610	13	88.7	103.0	122.7	34.0	16.0	19.2	31.0	26.0	6.2	5.2	21.6	21.8
CIE Automotive	Buy	545	650	19	21.1	21.7	26.8	16.8	2.7	23.6	25.2	20.4	3.1	2.8	13.0	14.5
Maruti Suzuki	Buy	12943	15235	18	429.0	475.1	550.4	56.8	10.7	15.9	27.2	23.5	4.3	3.8	15.6	16.0
MRF	Sell	132198	107790	-18	4,990.2	4,745.7	5,546.8	175.2	-4.9	16.9	27.9	23.8	3.0	2.7	11.4	12.0
Samvardh. Motherson	Buy	210	240	14	3.7	6.3	8.4	63.6	71.3	32.3	33.1	25.0	4.9	4.3	15.5	18.3
Motherson Wiring	Buy	66	83	26	1.4	1.6	2.1	31.1	12.1	27.6	40.8	31.9	14.3	11.6	38.5	40.0
Sona BLW Precis.	Neutral	670	670	0	8.9	10.2	13.2	31.6	14.5	28.6	65.4	50.9	12.3	10.6	20.1	22.4
Tata Motors	Neutral	929	990	7	58.7	57.1	69.5	2,628.0	-2.7	21.7	16.3	13.4	3.3	2.7	22.2	22.0
TVS Motor	Neutral	2791	2610	-7	43.8	52.5	67.9	44.4	19.6	29.4	53.2	41.1	13.5	10.7	28.4	29.0
Tube Investments	Buy	4127	5040	22	34.4	60.6	74.4	-15.2	76.3	22.8	68.1	55.5	12.9	10.6	20.8	21.0
<b>Aggregate</b>								<b>94.5</b>	<b>9.4</b>	<b>21.8</b>	<b>31.6</b>	<b>28.9</b>	<b>6.1</b>	<b>5.3</b>	<b>19.4</b>	<b>18.4</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	700	830	19	23.0	30.6	38.8	4.3	33	26.5	22.8	18.1	3.1	2.7	14.9	16.0
Axis Bank	Neutral	1184	1225	3	80.7	85.5	98.6	14.9	6.0	15.4	13.8	12.0	2.1	1.8	16.2	16.2
Bandhan Bank	Neutral	188	220	17	13.8	24.4	28.6	1.6	76	17.0	7.7	6.6	1.2	1.1	17.1	17.5
DCB Bank	Buy	118	175	48	17.1	19.3	24.2	14.6	12.8	25.1	6.1	4.9	0.7	0.6	12.0	13.4
Equitas Small Fin.	Buy	74	100	35	7.1	5.6	8.9	46.6	-20.8	58.7	13.2	8.3	1.3	1.2	10.3	14.8
Federal Bank	Buy	186	230	24	16.3	16.9	20.5	14.5	3.5	20.9	11.0	9.1	1.4	1.2	13.4	14.3
HDFC Bank	Buy	1662	2000	20	80.0	89.3	100.7	1.0	11.5	12.8	18.6	16.5	2.6	2.3	14.5	14.6
ICICI Bank	Buy	1243	1400	13	58.4	63.6	72.0	27.5	9.0	13.1	19.5	17.3	3.2	2.7	17.6	17.2
IDFC First Bk	Neutral	73	83	13	4.3	4.2	6.0	13.8	-2.1	41.0	17.3	12.3	1.5	1.3	8.9	11.4
IndusInd	Buy	1357	1700	25	115.5	113.9	140.4	20.3	-1.4	23.3	11.9	9.7	1.5	1.3	13.3	14.5
Kotak Mah. Bk	Neutral	1876	1800	-4	91.6	94.6	110.5	21.9	3.2	16.8	19.8	17.0	2.5	2.2	13.7	13.9
RBL Bank	Neutral	201	250	24	19.3	21.0	29.6	31.1	8.8	40.7	9.6	6.8	0.8	0.7	8.3	11.0
SBI Cards	Neutral	737	850	15	25.4	27.6	37.2	6.2	8.6	34.8	26.7	19.8	4.9	4.0	19.8	22.1
<b>Aggregate</b>								<b>27.0</b>	<b>9.3</b>	<b>15.8</b>	<b>18.9</b>	<b>17.3</b>	<b>2.9</b>	<b>2.5</b>	<b>15.1</b>	<b>14.5</b>
<b>Banks - PSU</b>																
BOB	Buy	246	290	18	34.4	37.6	41.3	26.1	9.4	9.9	6.6	6.0	1.0	0.9	16.9	16.3
Canara Bank	Buy	104	133	28	16.0	17.8	19.4	37.3	10.9	8.9	5.9	5.4	1.0	0.9	19.2	18.2
Indian Bank	Buy	524	670	28	62.2	75.9	83.3	46.7	22.0	9.8	6.9	6.3	1.1	1.0	18.1	17.3
Punjab Natl.Bank	Neutral	104	135	30	7.5	13.0	15.3	228.8	74.2	17.3	7.9	6.8	1.0	0.9	13.8	14.4
SBI	Buy	797	1015	27	75.2	87.7	100.9	20.6	17	15.1	9.1	7.9	1.5	1.3	18.5	17.9
Union Bank (I)	Buy	114	165	45	18.9	20.5	23.5	52.9	8	14.7	5.6	4.9	0.8	0.7	16.0	16.1
<b>Aggregate</b>								<b>34.0</b>	<b>19</b>	<b>14</b>	<b>9</b>	<b>7.8</b>	<b>1.4</b>	<b>1.3</b>	<b>15.4</b>	<b>16.1</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1719	2070	20	62.0	74.4	90.4	14.0	20.0	21.4	23.1	19.0	3.1	2.7	14.5	15.2
Aditya Birla Cap	Buy	224	270	20	10.1	13.2	17.1	19.0	30.9	29.2	16.9	13.1	1.9	1.7	12.1	13.9
Angel One	Buy	2607	3500	34	135.9	185.2	214.8	26.4	36.3	16.0	14.1	12.1	3.6	3.0	33.7	26.9
Bajaj Fin.	Neutral	7320	8600	17	233.7	273.2	363.5	22.8	16.9	33.1	26.8	20.1	4.7	3.9	19.6	21.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
BSE	Neutral	4216	4000	-5	57.0	85.2	96.2	275.5	49.4	13.0	49.5	43.8	15.6	14.1	31.6	32.2
Cams Services	Buy	4489	5300	18	71.6	94.5	114.0	23.3	31.9	20.7	47.5	39.4	20.4	17.3	46.5	47.6
Can Fin Homes	Neutral	857	960	12	56.4	63.5	72.8	20.8	12.6	14.7	13.5	11.8	2.2	1.9	17.9	17.5
Cholaman.Inv.&Fn	Buy	1518	1850	22	40.7	53.4	73.1	25.6	31.0	36.9	28.4	20.8	5.3	4.1	20.6	22.5
CreditAccess	Buy	1119	1420	27	90.7	81.0	98.0	74.5	-10.7	21.0	13.8	11.4	2.3	1.9	18.1	18.4
Fusion Finance	Neutral	227	270	19	50.2	-1.7	54.0	30.2	PL	LP	NM	4.2	0.8	0.7	-0.6	17.5
Five-Star Business	Buy	807	1000	24	28.6	36.7	44.3	38.0	28.6	20.5	21.9	18.2	3.8	3.1	18.7	18.8
HDFC Life Insur.	Buy	724	900	24	7.3	8.5	9.5	15.3	16.3	12.4	85.4	76.0	2.8	2.4	17.2	16.6
Home First Fin.	Buy	1241	1355	9	34.5	42.4	52.6	33.2	22.8	24.1	29.3	23.6	4.5	3.8	16.4	17.5
ICICI Pru Life	Buy	746	930	25	5.9	6.9	8.9	5.0	17.3	28.8	107.4	83.4	2.1	1.8	19.5	19.9
ICICI Lombard	Buy	2081	2650	27	38.9	50.8	60.6	11.0	30.5	19.3	40.9	34.3	7.5	6.5	19.5	20.2
IIFL Finance	Buy	455	580	28	46.2	26.5	48.3	17.2	-42.7	82.3	17.2	9.4	1.5	1.3	9.6	14.9
360 ONE WAM	Buy	1023	1300	27	22.4	29.2	34.6	21.3	30.5	18.4	35.0	29.5	10.0	9.4	29.5	32.8
IndoStar	Buy	281	290	3	8.5	12.5	17.6	-48.5	47.3	40.2	22.4	16.0	1.1	1.1	5.1	7.1
L&T Finance	Buy	168	225	34	9.3	11.4	14.2	42.4	22.2	25.1	14.7	11.8	1.6	1.5	11.5	13.1
Life Insurance Corp.	Buy	965	1300	35	64.3	70.2	76.2	11.8	9.1	8.5	13.8	12.7	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	616	830	35	86.6	89.2	93.3	64.8	3.0	4.6	6.9	6.6	1.0	0.9	14.7	13.8
MCX	Buy	6193	6700	8	16.3	109.3	142.2	-44.2	570.4	30.1	56.7	43.6	21.2	19.3	38.8	46.4
Manappuram Fin.	Buy	189	250	33	26.0	27.4	33.4	46.5	5.6	21.9	6.9	5.6	1.2	1.0	18.5	19.1
MAS Financial	Buy	290	360	24	15.1	16.9	21.7	23.3	11.6	29.0	17.2	13.3	2.1	1.8	14.5	14.7
Max Financial	Neutral	1184	1250	6	7.6	11.1	13.0	-17.8	46.5	17.5	106.9	91.0	2.2	1.8	19.1	19.4
M&M Fin.	Buy	285	395	39	14.3	20.7	28.3	-11.4	45.1	36.7	13.8	10.1	1.7	1.5	12.7	15.7
Muthoot Fin	Neutral	1944	1800	-7	100.9	126.7	145.3	16.6	25.6	14.7	15.3	13.4	2.8	2.4	19.3	19.1
Piramal Enterp.	Neutral	1052	1000	-5	-75.0	41.0	79.9	-200.1	LP	94.9	25.6	13.2	0.9	0.8	3.4	6.4
PNB Housing	Buy	949	1235	30	58.1	70.3	88.9	-6.3	21.1	26.5	13.5	10.7	1.5	1.3	11.5	13.0
Poonawalla Fincorp	Buy	388	460	18	13.4	16.8	21.3	73.3	25.5	26.8	23.1	18.2	3.2	2.8	14.8	16.4
PFC	Buy	472	560	19	43.5	49.9	55.0	-1.0	14.6	10.3	9.5	8.6	1.7	1.5	19.4	18.7
REC	Buy	544	630	16	53.2	60.5	69.3	26.8	13.6	14.7	9.0	7.8	1.8	1.5	21.3	20.9
Repco Home Fin	Neutral	500	580	16	63.1	68.9	74.3	33.3	9.2	7.9	7.3	6.7	0.9	0.8	13.9	13.2
Spandana Spooorty	Buy	555	675	22	70.2	12.7	73.0	3,922.1	-81.9	474.7	43.7	7.6	1.1	0.9	2.5	13.0
Shriram Finance	Buy	3340	4100	23	191.3	224.9	272.7	19.8	17.5	21.3	14.8	12.2	2.3	2.0	16.3	17.2
SBI Life Insurance	Buy	1737	2200	27	18.9	24.5	25.0	9.9	29.3	1.9	70.9	69.6	2.4	2.0	22.0	20.5
Star Health Insu	Buy	567	720	27	14.4	18.4	24.3	35.8	27.3	32.3	30.9	23.3	4.3	3.6	15.0	16.9
<b>Aggregate</b>								<b>5.8</b>	<b>17.5</b>	<b>23.3</b>	<b>18.8</b>	<b>16.0</b>	<b>2.9</b>	<b>2.5</b>	<b>15.3</b>	<b>15.5</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2297	2305	0	29.1	41.5	56.9	-34.9	42.7	37.2	55.3	40.3	8.4	7.4	15.9	19.4
Atul	Buy	7969	9955	25	103.4	172.6	222.4	-38.8	66.8	28.9	46.2	35.8	4.2	3.8	9.5	11.3
Clean Science	Neutral	1556	1580	2	23.0	26.6	36.0	-17.3	15.7	35.3	58.5	43.2	11.4	9.3	21.3	23.7
Deepak Nitrite	Neutral	2771	3005	8	55.1	73.8	80.6	-11.7	33.9	9.1	37.5	34.4	6.7	5.7	19.2	17.9
Fine Organic	Sell	5143	4250	-17	120.0	118.8	119.0	-37.7	-1.0	0.2	43.3	43.2	7.2	6.2	18.0	15.4
Galaxy Surfact.	Buy	2979	3750	26	85.0	97.7	115.0	-20.9	14.9	17.7	30.5	25.9	4.3	3.9	15.0	15.8
Navin Fluorine	Neutral	3391	3355	-1	46.1	60.4	85.3	-39.1	31.1	41.2	56.1	39.7	6.5	5.8	12.0	15.4
NOCIL	Neutral	290	315	9	7.9	9.4	11.7	-11.7	19.2	24.9	30.8	24.7	2.7	2.5	9.0	10.6
PI Inds.	Buy	4560	5470	20	110.6	112.5	136.9	36.8	1.7	21.7	40.5	33.3	6.8	5.7	18.0	18.5
SRF	Neutral	2344	2240	-4	47.5	51.1	73.8	-37.7	7.7	44.3	45.8	31.8	5.6	4.9	12.7	16.4
Tata Chemicals	Neutral	1151	1070	-7	36.1	30.2	49.2	-60.5	-16.3	62.7	38.1	23.4	1.3	1.2	3.4	5.4
Vinati Organics	Buy	1964	2500	27	31.2	42.7	50.9	-22.8	36.8	19.2	46.0	38.6	7.3	6.3	16.8	17.5
<b>Aggregate</b>								<b>-26.4</b>	<b>28.2</b>	<b>20.2</b>	<b>55.4</b>	<b>43.2</b>	<b>6.7</b>	<b>5.9</b>	<b>12.1</b>	<b>13.8</b>
<b>Capital Goods</b>																
ABB India	Buy	8505	9500	12	58.9	97.0	114.2	81.9	64.7	17.8	87.7	74.5	23.0	17.9	29.8	27.0
Bharat Electronics	Buy	287	360	26	5.5	6.7	8.2	33.7	21.0	22.7	43.1	35.1	10.3	8.3	24.0	23.5
Cummins India	Buy	3781	4300	14	60.0	74.2	89.0	33.4	23.7	19.9	51.0	42.5	15.0	13.2	31.3	33.1
Hitachi Energy	Neutral	15958	12800	-20	38.6	75.4	149.9	74.4	95.3	98.7	211.5	106.4	40.3	29.2	19.0	27.5
Kalpataru Proj.	Buy	1325	1500	13	32.6	49.3	69.6	8.3	51.3	41.1	26.9	19.0	3.4	2.9	13.2	16.4
KEC International	Neutral	1017	950	-7	13.5	25.7	42.5	97.0	90.3	65.5	39.6	23.9	4.8	4.2	13.9	18.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kirloskar Oil	Buy	1159	1540	33	25.0	36.1	46.2	33.8	44.4	28.2	32.1	25.1	5.6	4.8	18.6	20.6
Larsen & Toubro	Buy	3461	4250	23	94.5	108.0	135.7	24.5	14.3	25.7	32.1	25.5	4.9	4.2	16.1	17.8
Siemens	Buy	7684	8400	9	55.1	73.4	87.5	55.5	33.3	19.2	104.7	87.8	18.2	15.8	18.6	19.3
Thermax	Neutral	5059	4950	-2	52.2	66.0	83.6	30.3	26.5	26.7	76.7	60.5	11.3	9.8	15.7	17.4
Triveni Turbine	Buy	744	830	12	8.5	11.0	14.3	39.8	30.5	29.4	67.4	52.1	19.5	15.4	32.3	33.0
Zen Technologies	Buy	1936	1900	-2	15.1	28.8	41.8	218.8	90.9	45.0	67.2	46.3	23.4	15.5	42.2	40.3
<b>Aggregate</b>								<b>32.3</b>	<b>23.9</b>	<b>26.1</b>	<b>60.4</b>	<b>48.7</b>	<b>9.9</b>	<b>8.5</b>	<b>16.5</b>	<b>17.5</b>
<b>Cement</b>																
Ambuja Cem.	Buy	585	740	26	13.9	9.5	15.2	-2.2	-31.8	59.9	61.8	38.6	2.6	2.5	4.9	6.7
ACC	Buy	2316	3170	37	99.3	87.9	116.2	88.7	-11.5	32.1	26.3	19.9	2.5	2.2	9.9	11.8
Birla Corp.	Buy	1230	1650	34	54.0	31.6	64.4	1,052.2	-41.5	103.8	38.9	19.1	1.4	1.3	3.6	7.1
Dalmia Bhar.	Buy	1849	2390	29	40.8	52.5	69.5	11.5	28.7	32.5	35.2	26.6	2.0	1.9	5.9	7.4
Grasim Inds.	Buy	2721	3230	19	95.6	89.5	103.6	-2.9	-6.4	15.7	30.4	26.3	3.3	3.2	0.9	2.5
India Cem	Sell	362	310	-14	-7.6	-12.4	-1.3	-49.9	Loss	Loss	NM	NM	2.2	2.2	-7.3	-0.8
J K Cements	Buy	4254	5270	24	102.7	96.3	136.3	86.2	-6.3	41.6	44.2	31.2	5.6	4.9	13.2	16.6
JK Lakshmi Ce	Buy	813	970	19	39.6	26.8	37.2	29.9	-32.2	38.8	30.3	21.8	2.8	2.5	9.5	12.1
Ramco Cem	Neutral	863	860	0	16.7	11.9	22.2	15.0	-28.8	86.8	72.5	38.8	2.8	2.6	3.9	6.9
Shree Cem	Neutral	24630	26580	8	684.2	449.3	510.4	110.3	-34.3	13.6	54.8	48.3	4.1	3.9	7.7	8.3
Ultratech	Buy	11436	13600	19	244.5	250.8	336.6	39.4	2.6	34.2	45.6	34.0	5.0	4.2	11.5	13.5
<b>Aggregate</b>								<b>30.3</b>	<b>-10.3</b>	<b>35.1</b>	<b>38.2</b>	<b>42.7</b>	<b>3.8</b>	<b>3.4</b>	<b>10.0</b>	<b>8.1</b>
<b>Consumer</b>																
Asian Paints	Neutral	3060	3150	3	57.9	55.3	61.8	30.9	-4.6	11.8	55.4	49.5	14.7	13.4	27.4	28.3
Britannia	Neutral	6000	6100	2	88.7	101.2	113.9	10.1	14.1	12.5	59.3	52.7	31.7	26.6	57.4	54.9
Colgate	Neutral	3642	3550	-3	49.2	56.9	63.4	26.8	15.7	11.3	64.0	57.5	45.0	38.7	76.0	72.4
Dabur	Buy	572	725	27	10.6	10.9	12.6	9.2	3.3	15.3	52.3	45.4	9.4	8.7	18.8	20.0
Emami	Buy	743	950	28	18.0	20.4	23.1	17.0	13.3	13.1	36.3	32.1	11.6	10.2	34.1	33.9
Godrej Cons.	Buy	1316	1650	25	19.3	21.7	26.7	13.2	12.1	23.1	60.8	49.4	9.8	8.9	16.8	18.9
HUL	Buy	2754	3400	23	43.7	46.3	52.3	0.7	6.0	12.9	59.5	52.6	12.5	12.2	21.1	23.4
ITC	Buy	492	585	19	16.4	17.0	18.6	9.0	3.8	9.1	28.9	26.5	7.9	7.5	27.9	28.9
Indigo Paints	Buy	1468	1750	19	31.0	30.6	37.3	27.5	-1.2	21.9	48.0	39.4	6.8	6.0	15.2	16.3
Jyothy Lab	Neutral	535	575	8	9.8	11.1	12.4	54.8	12.8	12.3	48.3	43.0	10.3	9.2	21.8	22.6
Marico	Buy	685	780	14	11.5	12.6	13.9	13.7	9.5	10.8	54.5	49.2	22.2	21.3	41.6	44.2
Nestle	Neutral	2512	2650	5	41.0	36.2	40.2	62.5	-11.7	10.9	69.3	62.5	60.3	50.8	95.0	88.3
Page Inds	Neutral	44135	40000	-9	510.3	573.3	701.4	-0.4	12.3	22.3	77.0	62.9	28.2	24.3	36.7	38.6
Pidilite Ind.	Neutral	3139	3200	2	35.9	42.3	49.4	42.2	17.9	16.7	74.3	63.6	16.7	15.0	23.9	24.9
P&G Hygiene	Neutral	16750	17000	1	220.3	260.2	296.4	15.1	18.2	13.9	64.4	56.5	57.6	47.8	98.4	92.6
Tata Consumer	Buy	1113	1380	24	14.3	15.0	20.1	26.1	4.7	34.0	74.1	55.3	5.0	4.7	8.2	9.5
United Brew	Sell	2084	1950	-6	15.5	22.8	32.2	24.7	46.4	41.7	91.6	64.6	12.2	11.1	13.9	18.0
United Spirits	Neutral	1508	1550	3	18.1	18.4	20.8	42.7	1.6	13.2	81.9	72.4	13.2	11.2	16.1	15.4
Varun Beverages	Buy	589	730	24	6.3	8.0	10.2	37.3	26.8	27.1	73.3	57.7	20.7	15.7	32.3	30.9
<b>Aggregate</b>								<b>15.0</b>	<b>4.7</b>	<b>12.8</b>	<b>52.4</b>	<b>50.1</b>	<b>13.3</b>	<b>12.3</b>	<b>25.4</b>	<b>24.7</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1938	1920	-1	20.3	25.8	31.4	18.5	27.4	21.4	75.0	61.8	14.3	12.4	19.0	20.1
KEI Industries	Buy	4527	5300	17	64.4	78.1	96.8	21.7	21.2	24.0	58.0	46.8	10.7	8.8	18.5	18.9
Polycab India	Buy	7451	8550	15	118.8	130.1	156.6	40.0	9.6	20.4	57.3	47.6	11.6	9.7	20.2	20.4
R R Kabel	Buy	1725	2130	23	26.4	32.0	45.5	57.0	21.2	42.1	53.9	37.9	9.2	7.7	18.3	22.2
Voltas	Buy	1777	2100	18	7.2	27.1	34.8	-36.8	274.0	28.7	65.7	51.0	8.8	7.8	13.5	15.2
<b>Aggregate</b>								<b>23.2</b>	<b>32.6</b>	<b>23.9</b>	<b>83.8</b>	<b>63.2</b>	<b>13.2</b>	<b>11.4</b>	<b>15.8</b>	<b>18.0</b>
<b>EMS</b>																
Amber Enterp.	Buy	5109	5500	8	40.1	68.1	105.1	-14.0	69.6	54.3	75.0	48.6	7.5	6.5	10.5	14.3
Avalon Tech	Buy	620	690	11	4.3	6.7	15.1	-53.0	58.3	123.3	92.0	41.2	6.9	5.9	7.8	15.4
Cyient DLM	Buy	702	880	25	7.7	13.9	22.0	92.9	79.6	58.8	50.7	31.9	5.5	4.7	11.4	15.8
Data Pattern	Neutral	2497	2400	-4	32.4	40.0	53.1	46.6	23.2	32.8	62.5	47.0	9.1	7.6	15.6	17.6
Dixon Tech.	Buy	14927	16000	7	61.5	114.0	168.3	43.3	85.4	47.6	131.0	88.7	37.8	26.7	33.6	35.3
Kaynes Tech	Buy	5536	6400	16	28.7	53.4	94.2	75.3	86.2	76.3	103.6	58.8	12.5	10.3	12.8	19.2



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
Syrma SGS Tech.	Buy	413	530	28	6.1	9.0	15.0	-9.3	46.3	67.7	46.1	27.5	4.2	3.7	9.5	14.3
<b>Aggregate</b>								<b>27.6</b>	<b>67.9</b>	<b>56.5</b>	<b>156.9</b>	<b>93.4</b>	<b>15.7</b>	<b>13.5</b>	<b>10.0</b>	<b>14.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1191	1150	-3	31.5	37.4	41.2	43.9	18.8	10.3	31.9	28.9	4.3	3.8	14.2	13.9
Alkem Lab	Neutral	6136	6072	-1	159.7	187.8	204.3	50.6	17.6	8.8	32.7	30.0	6.1	5.3	20.1	18.8
Ajanta Pharma	Buy	3340	3790	13	62.3	75.8	87.8	26.6	21.7	15.7	44.1	38.1	9.9	8.3	24.5	23.7
Apollo Hospitals	Buy	6953	8330	20	62.4	94.4	125.5	29.6	51.2	33.0	73.7	55.4	11.8	9.7	17.9	19.9
Aurobindo	Neutral	1465	1480	1	56.0	66.3	73.8	46.1	18.3	11.3	22.1	19.9	2.6	2.3	12.3	12.2
Biocon	Neutral	346	340	-2	1.8	4.4	9.2	-71.1	144.4	109.8	78.5	37.4	2.0	1.9	2.6	5.3
Cipla	Buy	1619	1940	20	52.5	58.7	65.6	39.0	11.9	11.7	27.6	24.7	4.2	3.7	15.4	14.9
Divis Lab	Neutral	5941	5300	-11	60.0	77.7	95.1	-7.5	29.6	22.4	76.4	62.4	10.5	9.4	14.4	15.9
Dr Reddy's	Neutral	6582	6930	5	317.1	353.8	389.0	29.6	11.6	9.9	18.6	16.9	3.3	2.8	19.1	17.7
ERIS Lifescience	Neutral	1394	1220	-12	29.2	30.4	42.0	5.2	4.0	38.0	45.8	33.2	6.5	5.6	15.2	18.2
Gland Pharma	Buy	1701	2170	28	47.6	53.4	67.0	-5.6	12.1	25.6	31.9	25.4	2.9	2.6	9.6	10.9
Glenmark	Buy	1760	1930	10	2.5	47.5	59.2	-88.0	1,811.9	24.6	37.0	29.7	5.5	4.6	15.8	16.8
GSK Pharma	Neutral	2760	2720	-1	43.3	48.1	53.4	20.5	11.1	11.1	57.4	51.6	22.0	18.2	38.3	35.3
Global Health	Buy	1039	1263	22	17.8	19.3	24.8	46.7	8.2	29.0	53.9	41.8	8.4	7.2	16.6	18.5
Granules India	Buy	579	645	11	17.4	22.2	29.4	-19.5	27.7	32.8	26.1	19.7	3.8	3.2	15.4	17.5
IPCA Labs	Neutral	1592	1610	1	20.8	33.5	43.0	0.0	61.3	28.2	47.5	37.0	5.7	5.1	12.7	14.5
Laurus Labs	Buy	465	540	16	3.0	6.7	11.9	-79.6	121.9	78.3	69.5	39.0	5.7	5.1	8.4	13.7
Lupin	Neutral	2155	2060	-4	41.5	59.2	69.8	382.6	42.5	17.8	36.4	30.9	5.8	4.9	17.3	17.4
Mankind Pharma	Buy	2678	3000	12	47.8	54.5	62.4	38.5	14.1	14.6	49.2	42.9	9.7	8.3	21.4	20.9
Max Healthcare	Buy	952	1238	30	13.7	15.6	19.1	18.6	13.9	22.4	60.8	49.7	8.5	7.3	15.1	15.8
Piramal Pharma	Buy	218	280	28	0.4	2.6	5.3	-170.2	509.3	107.2	84.7	40.9	3.2	2.9	4.2	8.2
Sun Pharma	Buy	1887	2220	18	41.4	49.2	57.9	15.8	18.6	17.8	38.4	32.6	6.2	5.3	17.2	17.4
Torrent Pharma	Neutral	3444	3430	0	47.1	63.4	82.0	26.7	34.6	29.3	54.3	42.0	7.1	5.8	28.5	30.5
Zydus Lifesciences	Neutral	1057	1140	8	37.6	43.9	47.3	68.0	16.5	7.9	24.1	22.3	4.2	3.6	19.6	17.4
<b>Aggregate</b>								<b>24.8</b>	<b>24.0</b>	<b>18.3</b>	<b>47.8</b>	<b>38.6</b>	<b>6.6</b>	<b>5.7</b>	<b>13.7</b>	<b>14.8</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1647	2050	24	73.0	79.2	99.9	-17.2	8.5	26.2	20.8	16.5	2.0	1.8	10.1	11.5
IRB Infra	Neutral	59	62	6	1.0	1.6	2.1	-15.9	58.6	30.8	36.9	28.2	2.4	2.3	6.8	8.4
KNR Constructions	Buy	322	410	27	15.2	14.6	18.9	3.3	-4.4	29.7	22.1	17.1	2.5	2.2	11.9	13.5
<b>Aggregate</b>											<b>35.1</b>	<b>28.6</b>	<b>2.5</b>	<b>2.3</b>	<b>7.2</b>	<b>8.2</b>
<b>Logistics</b>																
Adani Ports	Buy	1418	1880	33	41.3	51.2	61.1	16.5	24.2	19.2	27.7	23.2	4.9	4.1	19.1	19.3
Blue Dart Express	Buy	8543	9900	16	121.6	137.1	223.5	-21.2	12.7	63.0	62.3	38.2	12.5	10.1	21.3	29.2
Concor	Buy	888	1150	30	20.3	22.3	32.6	5.8	9.9	46.1	39.7	27.2	4.3	4.0	11.2	15.2
JSW Infra	Buy	316	410	30	5.8	6.5	9.3	6.8	11.7	44.3	48.9	33.9	7.3	6.3	15.9	20.0
Mahindra Logistics	Neutral	492	530	8	-8.2	6.6	19.1	-322.8	LP	188.9	74.3	25.7	6.8	5.5	9.1	23.1
Transport Corp.	Buy	1028	1290	25	45.8	52.6	64.5	10.1	14.8	22.6	19.6	16.0	3.3	2.8	18.2	18.8
TCI Express	Buy	1040	1370	32	34.4	32.8	43.5	-5.4	-4.5	32.6	31.7	23.9	5.0	4.3	16.7	19.2
VRL Logistics	Buy	565	670	19	10.1	12.7	23.4	-46.1	25.7	83.6	44.4	24.2	5.1	4.6	11.6	20.1
<b>Aggregate</b>											<b>38.3</b>	<b>31.4</b>	<b>5.9</b>	<b>5.1</b>	<b>15.5</b>	<b>16.3</b>
<b>Media</b>																
PVR Inox	Neutral	1610	1590	-1	11.7	3.5	29.1	-152.3	-69.6	722.2	454.8	55.3	2.1	2.1	0.5	3.8
Sun TV	Neutral	791	860	9	47.6	47.1	50.2	12.0	-1.0	6.5	16.8	15.8	2.8	2.6	16.8	16.5
Zee Ent.	Neutral	129	155	20	4.5	7.2	10.3	-4.9	59.9	42.6	17.9	12.5	1.1	1.0	6.2	8.4
<b>Aggregate</b>								<b>16.7</b>	<b>6.7</b>	<b>25.8</b>	<b>24.7</b>	<b>23.1</b>	<b>2.1</b>	<b>2.0</b>	<b>8.5</b>	<b>8.7</b>
<b>Metals</b>																
Coal India	Buy	488	590	21	60.7	61.2	67.4	17.8	0.9	10.1	8.0	7.2	3.0	2.5	37.3	34.2
Hindalco	Buy	730	880	21	45.6	63.0	63.1	0.8	38.0	0.1	11.6	11.6	1.8	1.5	16.2	14.2
Hind. Zinc	Neutral	508	570	12	18.4	22.5	30.6	-26.2	22.3	36.1	22.6	16.6	11.0	7.8	54.5	54.9
JSPL	Buy	991	1200	21	58.4	54.8	95.5	60.4	-6.2	74.3	18.1	10.4	2.0	1.7	11.7	17.9
JSW Steel	Buy	1007	1200	19	36.8	32.6	67.8	148.7	-11.5	108.1	30.9	14.9	2.9	2.4	9.8	17.9
Nalco	Neutral	213	220	3	9.1	12.9	13.9	16.3	42.2	7.8	16.5	15.3	2.4	2.2	15.6	15.0



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
NMDC	Buy	226	290	28	19.7	24.8	27.1	18.0	25.8	9.2	9.1	8.3	2.2	1.8	25.8	23.8
SAIL	Neutral	130	140	8	2.6	4.1	10.4	-43.8	58	150.6	31.4	12.5	0.9	0.9	3.0	7.2
Tata Steel	Neutral	160	180	13	2.7	5.9	12.4	-61.8	119	108.7	27.0	12.9	2.3	2.1	8.5	17.0
Vedanta	Neutral	492	550	12	13.3	36.2	44.1	-53.1	173	21.7	13.6	11.2	5.1	4.2	40.6	41.2
<b>Aggregate</b>								<b>0.1</b>	<b>22.9</b>	<b>32.1</b>	<b>18.0</b>	<b>14.6</b>	<b>2.9</b>	<b>2.6</b>	<b>15.9</b>	<b>17.6</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	692	810	17	16.2	17.5	21.7	10.8	7.9	24.2	39.6	31.9	5.7	5.1	15.0	16.8
BPCL	Neutral	336	340	1	63.3	32.6	35.5	1,271.9	-48.5	8.9	10.3	9.5	1.7	1.6	17.6	17.6
Castrol India	Buy	228	300	31	8.7	9.4	9.6	6.0	7.4	2.7	24.3	23.7	10.0	9.5	42.4	41.1
GAIL	Buy	226	290	29	13.7	15.3	17.3	70.1	11.5	13.2	14.8	13.0	2.0	1.9	15.0	15.5
Gujarat Gas	Buy	603	730	21	16.0	19.0	22.7	-27.8	19.0	19.2	31.7	26.6	4.9	4.3	16.1	17.2
Gujarat St. Pet.	Neutral	410	472	15	22.8	13.1	12.1	35.9	-42.4	-7.7	31.2	33.8	2.1	2.1	7.0	6.2
HPCL	Buy	392	510	30	75.2	30.2	47.1	-329.4	-59.9	56.2	13.0	8.3	1.6	1.4	13.0	18.2
IOC	Buy	164	225	37	29.5	10.5	13.7	344.7	-64.4	30.9	15.7	12.0	1.2	1.1	7.7	9.5
IGL	Sell	541	466	-14	25.0	23.3	26.2	21.0	-6.6	12.5	23.2	20.6	3.9	3.4	17.9	17.8
Mahanagar Gas	Buy	1871	2430	30	132.3	129.4	137.0	65.4	-2.2	5.9	14.5	13.7	3.1	2.7	23.1	21.4
MRPL	Sell	176	150	-15	20.5	8.7	15.6	36.6	-57.7	80.0	20.2	11.3	2.1	1.8	11.0	17.6
Oil India	Buy	574	720	25	48.7	46.2	51.3	16.2	-5.0	11.0	12.4	11.2	1.9	1.7	16.1	16.0
ONGC	Buy	289	365	26	46.3	45.0	52.8	44.9	-2.8	17.2	6.4	5.5	1.0	0.9	15.9	16.5
PLNG	Neutral	352	394	12	23.6	25.3	30.5	9.1	7.3	20.7	13.9	11.5	2.8	2.5	21.1	22.6
Reliance Ind.	Buy	2742	3409	24	102.9	102.5	134.3	4.4	-0.4	31.0	26.8	20.4	2.1	1.9	8.4	10.1
<b>Aggregate</b>								<b>80.0</b>	<b>-21.7</b>	<b>24.0</b>	<b>13.1</b>	<b>16.7</b>	<b>2.0</b>	<b>1.8</b>	<b>15.0</b>	<b>10.8</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1304	1630	25	22.1	37.1	42.0	82.6	67.9	13.2	35.1	31.0	6.1	5.1	18.9	18.0
DLF	Neutral	861	850	-1	11.0	16.6	17.0	-3.5	50.5	2.4	52.0	50.8	3.6	3.3	10.0	9.4
Godrej Propert.	Buy	3013	3725	24	26.9	52.0	34.4	20.3	93.4	-33.8	57.9	87.6	7.3	6.8	13.5	8.0
Kolte Patil Dev.	Buy	388	620	60	-9.2	13.3	42.1	-167.7	LP	217.1	29.2	9.2	3.7	2.7	13.1	33.6
Oberoi Realty	Neutral	1885	1700	-10	53.0	50.5	71.0	1.2	-4.6	40.5	37.3	26.5	4.5	3.9	12.6	15.6
Macrotech Devel.	Buy	1184	1770	49	16.9	23.4	35.3	6.0	38.3	51.0	50.6	33.5	5.8	5.0	12.1	16.0
Mahindra Lifespace	Neutral	495	600	21	6.3	6.3	6.9	111.6	0.5	8.9	78.0	71.7	4.0	3.8	5.2	5.4
SignatureGlobal	Buy	1509	2000	33	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.8	21.8	16.4	9.4	69.4	54.7
Sunteck Realty	Buy	564	745	32	4.8	16.2	23.2	4,699.7	234.8	43.1	34.8	24.3	2.5	2.3	7.4	9.7
Sobha	Buy	1703	2250	32	5.1	35.2	74.2	-52.9	591.2	110.5	48.3	23.0	5.8	4.7	12.7	22.6
Prestige Estates	Buy	1861	2150	16	19.0	19.9	26.2	-1.5	5.0	31.9	93.5	70.9	5.8	5.4	6.4	7.9
Phoenix Mills	Neutral	1666	1650	-1	30.8	30.3	41.6	50.6	-1.4	36.9	54.9	40.1	5.7	5.0	10.9	13.3
<b>Aggregate</b>								<b>18.3</b>	<b>44.6</b>	<b>23.8</b>	<b>74.5</b>	<b>51.6</b>	<b>6.2</b>	<b>5.6</b>	<b>8.3</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4606	5800	26	39.0	48.0	63.1	6.2	23.1	31.5	96.0	73.0	13.7	11.6	15.4	17.2
Aditya Birla Fashion	Neutral	337	380	13	-7.4	-6.6	-6.2	955.4	Loss	Loss	NM	NM	8.4	10.0	-15.2	-16.8
Bata India	Neutral	1394	1520	9	22.8	26.4	33.6	-9.3	16.1	27.0	52.7	41.5	10.0	8.9	20.5	22.8
Barbeque-Nation	Neutral	667	700	5	-2.9	-2.4	1.2	-172.8	Loss	LP	NM	535.1	6.8	6.7	-2.4	1.3
Campus Activewe.	Buy	314	390	24	2.9	4.3	5.6	-23.6	46.8	30.8	73.3	56.0	12.3	10.1	16.8	18.0
Devyani Intl.	Buy	180	220	22	0.8	0.8	1.9	-66.5	-2.3	148.8	239.4	96.2	31.0	32.8	10.3	33.1
Jubilant Food.	Neutral	624	625	0	3.9	5.3	8.0	-32.9	34.8	50.4	117.2	78.0	17.8	16.7	15.2	21.4
Kalyan Jewellers	Buy	719	850	18	5.8	8.4	11.4	29.9	44.9	35.4	85.5	63.1	15.3	13.1	19.2	22.3
Metro Brands	Buy	1209	1525	26	12.7	14.8	18.1	-5.2	16.3	21.9	81.6	66.9	14.6	12.3	19.9	20.5
Relaxo Footwear	Neutral	801	850	6	8.1	9.4	11.8	29.8	16.7	25.4	85.3	68.0	9.2	8.3	11.2	12.8
Restaurant Brands	Buy	107	140	31	-4.8	-3.2	-0.8	-2.5	Loss	Loss	NM	NM	11.2	12.2	-28.7	-8.2
Sapphire Foods	Buy	357	415	16	1.6	1.4	3.4	-52.5	-15.8	147.9	260.1	104.9	8.2	7.6	3.2	7.5
Shoppers Stop	Neutral	775	900	16	5.5	7.0	10.2	-50.2	26.7	46.4	111.2	76.0	16.2	12.6	21.2	24.6
Senco Gold	Buy	1422	1700	20	23.3	31.3	37.4	1.6	34.4	19.5	45.4	38.0	6.9	5.9	16.4	16.8
Titan Company	Buy	3448	4300	25	39.3	45.5	56.4	6.8	15.9	23.9	75.8	61.1	25.1	19.5	37.5	35.9
Trent	Buy	8033	8760	9	29.2	54.3	73.2	162.5	86.0	34.7	147.8	109.8	44.5	31.0	38.4	35.6
V-Mart Retail	Neutral	4381	4670	7	-53.5	-3.0	35.7	1,132.9	Loss	LP	NM	122.6	10.7	9.8	NM	8.4
Vedant Fashions	Neutral	1299	1400	8	17.1	18.5	22.7	-3.5	8.6	22.7	70.1	57.1	17.8	15.5	26.2	26.3



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
Westlife Foodworld	Neutral	901	825	-8	4.4	3.0	7.7	-38.0	-32.6	156.0	301.1	117.6	18.0	17.9	6.8	15.3
<b>Aggregate</b>								<b>-1.5</b>	<b>33.7</b>	<b>35.4</b>	<b>144.9</b>	<b>108.4</b>	<b>21.8</b>	<b>18.8</b>	<b>15.1</b>	<b>17.4</b>
<b>Technology</b>																
Cyient	Buy	1860	2300	24	66.9	69.9	85.8	27.7	4.6	22.7	26.6	21.7	4.5	4.2	16.4	18.8
HCL Tech.	Buy	1810	2200	22	57.9	62.2	70.0	5.6	7.5	12.6	29.1	25.8	7.4	7.5	25.3	28.9
Infosys	Buy	1919	2200	15	63.3	64.0	72.2	10.0	1.0	12.8	30.0	26.6	9.0	9.0	30.1	33.9
LTI Mindtree	Buy	6344	7400	17	154.8	166.0	194.2	2.0	7.2	16.9	38.2	32.7	8.2	7.2	22.9	23.4
L&T Technology	Buy	5191	6600	27	123.0	129.3	152.5	11.3	5.1	17.9	40.1	34.0	9.0	7.7	24.1	24.4
Mphasis	Neutral	2854	3000	5	81.8	92.1	103.8	-6.0	12.6	12.7	31.0	27.5	5.7	5.2	19.2	20.0
Coforge	Buy	7280	8100	11	133.2	150.0	193.9	2.0	12.6	29.2	48.5	37.5	11.3	9.9	24.3	27.6
Persistent Sys	Buy	5242	6300	20	75.1	89.7	115.4	20.1	19.5	28.6	58.4	45.4	13.8	11.7	25.7	28.1
TCS	Buy	4228	5400	28	141.0	156.8	172.0	22.3	11.2	9.7	30.0	27.0	16.0	15.0	54.8	57.4
Tech Mah	Neutral	1620	1600	-1	41.1	44.0	63.2	-28.2	7.1	43.7	36.8	25.6	5.3	5.1	14.5	20.2
Wipro	Neutral	525	500	-5	20.4	22.1	24.4	-1.5	8.5	10.4	23.7	21.5	3.7	3.7	15.7	17.3
Zensar Tech	Neutral	688	770	12	29.1	27.3	31.3	102.7	-6.4	14.8	25.2	22.0	3.9	3.4	16.5	16.8
<b>Aggregate</b>								<b>3.8</b>	<b>9.5</b>	<b>12.9</b>	<b>34.3</b>	<b>31.3</b>	<b>9.6</b>	<b>9.4</b>	<b>28.0</b>	<b>29.9</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1678	2000	19	19.7	30.8	46.7	36.7	56.9	51.3	54.4	36.0	10.4	8.0	20.6	27.1
Indus Towers	Neutral	379	395	4	22.4	33.7	29.0	151.1	50.5	-14.1	11.2	13.1	3.1	2.5	29.5	20.8
Vodafone Idea		9			-11.1	-9.8	-9.3	9.3	Loss	Loss	NM	NM	-0.3	-0.2	NM	NM
Tata Comm	Neutral	1954	1950	0	42.3	46.9	66.9	-30.0	11.1	42.5	41.6	29.2	20.6	13.7	59.6	56
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-88</b>	<b>-3,968</b>	<b>177.7</b>	<b>71.0</b>	<b>-201.4</b>	<b>-1.8</b>
<b>Utilities</b>																
Indian Energy Exchange	Neutral	202	226	12	3.8	4.1	4.9	16.7	7.6	19.2	49.0	41.1	15.9	13.3	35.3	35.3
JSW Energy	Buy	729	917	26	10.5	17.9	20.8	24.2	70.1	16.5	40.8	35.0	5.1	4.6	13.3	13.8
NTPC	Neutral	423	450	6	22.0	23.6	26.4	24.6	7.2	12.1	17.9	16.0	2.4	2.2	13.7	14.2
Power Grid Corpn	Buy	334	425	27	16.7	18.4	19.2	1.0	9.6	4.7	18.2	17.4	3.4	3.2	19.1	19.1
Tata Power Co.	Buy	466	551	18	12.8	15.7	18.6	7.5	22.4	18.8	29.7	25.0	4.1	3.6	14.5	15
<b>Aggregate</b>								<b>13.2</b>	<b>12.1</b>	<b>10.5</b>	<b>23</b>	<b>21</b>	<b>3.3</b>	<b>3.1</b>	<b>14.3</b>	<b>14.8</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1573	1860	18	26.4	28.4	45.7	14.1	7.5	61.0	55.4	34.4	10.3	8.2	20.1	26.5
Cello World	Buy	892	1150	29	15.6	18.3	23.0	24.4	17.4	25.8	48.7	38.7	12.4	9.5	25.5	24.5
Coromandel Intl	Buy	1627	1810	11	55.8	54.8	72.1	-18.5	-1.7	31.5	29.7	22.6	4.5	3.9	16.1	18.5
Dreamfolks Services	Buy	459	720	57	12.5	16.6	22.1	-6.2	32.5	33.0	27.6	20.8	7.4	5.4	32.2	31.1
EPL	Buy	270	310	15	8.2	10.4	14.4	13.5	27.7	38.0	25.9	18.8	3.8	3.3	15.2	18.9
Gravita India	Buy	2442	2900	19	34.6	43.7	60.4	18.9	26.2	38.1	55.9	40.4	14.9	10.9	30.7	31.2
Godrej Agrovet	Buy	760	940	24	18.7	26.3	34.5	44.1	40.3	31.3	28.9	22.0	5.2	4.4	18.9	21.7
Indian Hotels	Buy	706	770	9	8.9	11.2	14.4	25.9	26.8	28.0	62.8	49.1	9.2	7.8	15.7	17.2
Indiamart Inter.	Buy	2991	3700	24	55.2	70.2	84.1	19.0	27.3	19.8	42.6	35.5	8.6	7.3	22.1	22.2
Info Edge	Neutral	8300	7400	-11	64.3	76.6	93.4	102.2	19.1	22.0	108.4	88.8	4.1	3.9	3.8	4.5
Interglobe	Neutral	4663	4655	0	211.8	193.8	209.1	-2,678.8	-9	8	24.1	22	19.0	10.3	131.9	60.0
Kajaria Ceramics	Buy	1391	1750	26	27.2	30.7	38.0	27.2	13.0	23.6	45.2	36.6	7.7	6.9	17.4	19.5
Lemon Tree Hotel	Buy	125	165	32	1.9	2.4	3.8	25.7	26.5	59.1	52.1	32.8	8.5	6.7	17.7	22.9
MTAR Tech	Buy	1803	2100	16	18.2	29.7	52.1	-45.7	62.7	75.4	60.7	34.6	7.2	6.0	12.6	18.9
One 97	Neutral	732	650	-11	-22.4	-28.6	-12.1	-20.2	Loss	Loss	NM	NM	3.8	4.0	-14.4	-6.6
Qness Corp	Neutral	727	770	6	20.4	28.4	35.1	78.3	38.9	23.9	25.6	20.7	2.8	2.6	14.8	17.0
SIS	Buy	405	530	31	13.0	29.1	36.4	-44.2	124.7	24.9	13.9	11.1	1.0	0.8	16.7	17.3
Team Lease Serv.	Buy	3062	4000	31	64.8	83.0	127.1	-0.5	28.1	53.1	36.9	24.1	5.6	4.6	14.8	19.1
UPL	Neutral	584	650	11	3.7	26.3	45.1	-93.7	618.2	71.8	22.2	12.9	1.2	1.1	8.0	12.9
Updater Services	Buy	382	490	28	11.4	16.0	22.4	67.8	41.2	39.7	23.8	17.0	2.6	2.3	11.8	14.3
Zomato	Buy	275	320	16	0.4	1.0	3.3	-134.9	149.5	219.9	270.5	84.5	11.1	9.8	4.2	12.3





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.2</b>	<b>-0.4</b>	<b>23.5</b>
<b>Nifty-50</b>	<b>0.1</b>	<b>-0.2</b>	<b>27.0</b>
<b>Nifty Next 50</b>	<b>-0.2</b>	<b>0.7</b>	<b>67.3</b>
<b>Nifty 100</b>	<b>0.0</b>	<b>-0.1</b>	<b>32.9</b>
<b>Nifty 200</b>	<b>0.0</b>	<b>-0.1</b>	<b>34.9</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.3</b>	<b>3.8</b>	<b>65.5</b>
Amara Raja Ener.	1.8	-1.7	120.4
Apollo Tyres	-0.2	-2.4	34.9
Ashok Leyland	1.7	-9.1	30.0
Bajaj Auto	0.1	7.7	134.9
Balkrishna Inds	0.7	-0.6	19.2
Bharat Forge	-0.6	-4.4	35.3
Bosch	-1.0	14.0	93.8
CEAT	-1.3	5.0	43.0
Craftsman Auto	0.1	4.9	37.7
Eicher Motors	-0.2	-0.8	35.8
Endurance Tech.	0.5	-6.2	48.6
Escorts Kubota	-1.8	6.2	17.1
Exide Inds.	-1.4	7.0	98.2
Happy Forgings	0.1	-7.2	
Hero Motocorp	-1.8	-3.8	83.3
M & M	1.3	18.7	107.7
CIE Automotive	0.4	-1.7	18.3
Maruti Suzuki	1.4	5.6	24.8
MRF	-0.3	-2.6	23.3
Sona BLW Precis.	-0.3	-6.0	21.0
Motherson Sumi	1.9	10.8	125.1
Motherson Wiring	-1.1	-5.6	4.1
Tata Motors	-1.1	-10.4	47.3
TVS Motor Co.	0.4	1.4	82.8
Tube Investments	-1.4	5.2	40.4
<b>Banks-Private</b>	<b>1.6</b>	<b>0.2</b>	<b>12.0</b>
AU Small Fin. Bank	-0.8	-2.5	-2.1
Axis Bank	1.2	-0.2	17.0
Bandhan Bank	-0.6	-6.2	-25.5
DCB Bank	0.4	-3.3	-3.7
Equitas Sma. Fin	-0.1	-4.5	107.5
Federal Bank	-0.1	0.2	25.5
HDFC Bank	1.8	0.7	9.0
ICICI Bank	-0.1	0.5	30.7
IDFC First Bank	1.0	0.8	-19.0
IndusInd Bank	1.1	-5.5	-4.5
Kotak Mah. Bank	4.2	4.7	6.8
RBL Bank	2.4	-6.1	-19.3
SBI Cards	-0.3	-7.1	-6.8
<b>Banks-PSU</b>	<b>-0.3</b>	<b>-0.5</b>	<b>28.0</b>
BOB	-0.1	4.4	14.8
Canara Bank	-0.3	0.5	39.8
Indian Bank	-0.7	1.0	27.9
Punjab Natl.Bank	-0.4	-5.4	37.8
St Bk of India	0.0	1.8	34.7
Union Bank (I)	-0.7	-5.9	9.5

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.0</b>	<b>-0.2</b>	<b>36.4</b>
<b>Nifty Midcap 100</b>	<b>-0.3</b>	<b>-0.2</b>	<b>46.3</b>
<b>Nifty Smallcap 100</b>	<b>0.2</b>	<b>-2.2</b>	<b>48.1</b>
<b>Nifty Midcap 150</b>	<b>-0.1</b>	<b>0.1</b>	<b>45.5</b>
<b>Nifty Smallcap 250</b>	<b>0.1</b>	<b>-1.4</b>	<b>48.0</b>
<b>NBFCS</b>	<b>0.9</b>	<b>0.5</b>	<b>19.8</b>
Aditya Birla Capital Ltd	-0.5	3.2	26.3
Angel One	0.5	6.3	25.8
Bajaj Fin.	0.3	1.1	-9.4
BSE	0.8	47.9	193.9
Cholaman.Inv.&Fn	-2.8	0.6	20.5
Can Fin Homes	-1.4	1.1	13.1
Cams Services	1.8	5.6	86.1
CreditAcc. Gram.	-2.8	-7.8	-17.2
Fusion Microfin.	-1.1	-27.8	-62.6
Five-Star Bus.Fi	0.4	8.0	10.7
Home First Finan	-5.2	16.5	45.1
Indostar Capital	1.2	-4.5	62.0
IIFL Finance	0.2	-3.3	-26.2
L&T Finance	-1.1	-2.5	25.3
LIC Housing Fin.	-0.2	-10.3	31.3
MCX	1.5	18.4	194.9
M & M Fin. Serv.	-0.5	-12.7	-2.0
Muthoot Finance	0.5	-0.8	59.6
Manappuram Fin.	-1.3	-7.8	30.5
MAS Financial Serv.	2.5	1.9	-4.9
360 One	1.3	-4.5	98.8
PNB Housing	0.4	-9.6	30.7
Power Fin.Corp.	0.2	-7.6	88.8
REC Ltd	2.2	-5.7	87.1
Repco Home Fin	-0.1	-8.3	30.3
Shriram Finance	-1.5	2.4	76.3
Spandana Sphoort	-0.2	-9.8	-31.4
<b>Insurance</b>			
HDFC Life Insur.	0.9	3.0	16.5
ICICI Pru Life	-1.3	-0.1	38.0
ICICI Lombard	-0.2	-3.8	58.3
Life Insurance	-0.6	-6.5	51.9
Max Financial	-0.5	4.2	32.4
SBI Life Insuran	-0.2	-6.4	33.2
Star Health Insu	-2.0	-8.9	-1.6
<b>Chemicals</b>			
Alkyl Amines	0.2	0.4	0.7
Atul	0.8	-0.4	15.8
Clean Science	0.1	-1.2	13.4
Deepak Nitrite	-0.4	-6.7	34.1
Fine Organic	-0.4	-4.5	6.1
Galaxy Surfact.	3.0	-3.7	13.3
Navin Fluo.Intl.	0.8	0.8	-8.4
NOCIL	1.6	-1.0	30.6
P I Inds.	-0.9	-2.7	31.8
SRF	0.3	-7.6	5.0
Tata Chemicals	4.1	8.3	13.2



Company	1 Day (%)	1M (%)	12M (%)
Vinati Organics	-1.6	3.4	7.4
<b>Capital Goods</b>	<b>-1.6</b>	<b>-11.3</b>	<b>-5.8</b>
A B B	0.6	12.9	103.0
Bharat Electron	1.6	0.4	105.0
Cummins India	0.6	1.0	121.6
Hitachi Energy	10.2	34.1	298.0
K E C Intl.	1.0	3.7	53.0
Kalpataru Proj.	-0.1	-4.5	107.5
Kirloskar Oil	1.3	-11.7	118.4
Larsen & Toubro	-0.8	-3.8	12.5
Siemens	0.1	16.8	114.1
Thermax	-2.2	15.5	73.3
Triveni Turbine	-1.0	-0.4	93.5
Zen Technologies	10.0	19.6	159.8
<b>Cement</b>			
Ambuja Cem.	-3.7	-6.7	33.9
ACC	-1.1	-5.3	16.5
Birla Corp.	-1.0	-6.7	-2.2
Dalmia Bhar.	0.4	-2.1	-18.2
Grasim Inds.	0.2	0.7	42.4
India Cem	0.1	-0.7	58.6
J K Cements	-1.7	-9.2	35.4
JK Lakshmi Cem.	0.6	1.7	21.7
The Ramco Cement	0.8	2.3	-9.0
Shree Cement	-1.3	-4.2	-5.8
UltraTech Cem.	0.7	-1.0	40.1
<b>Consumer</b>	<b>-0.4</b>	<b>-3.9</b>	<b>19.8</b>
Asian Paints	-0.6	-7.2	-2.9
Britannia Inds.	-1.6	0.5	32.5
Colgate-Palm.	-1.9	-0.8	79.3
Dabur India	1.2	-14.1	5.1
Emami	-1.4	-9.9	43.7
Godrej Consumer	-1.2	-12.4	35.1
Hind. Unilever	-0.5	-5.0	9.5
ITC	0.1	-4.2	10.7
Indigo Paints	0.3	-2.3	0.2
Jyothy Lab.	1.0	-5.0	46.5
Marico	-1.9	0.8	27.6
Nestle India	-0.1	-0.9	9.4
Page Industries	0.5	9.4	12.3
Pidilite Inds.	-1.2	-2.9	28.1
P & G Hygiene	-0.8	2.0	-5.7
Tata Consumer	-0.3	-7.5	26.9
United Breweries	-0.7	0.3	31.8
United Spirits	-1.0	0.0	47.1
Varun Beverages	-0.6	-3.2	58.6
<b>Consumer Durables</b>	<b>-0.4</b>	<b>0.5</b>	<b>41.9</b>
Polycab India	0.8	11.4	43.2
R R Kabel	-0.5	9.6	18.2
Havells	0.5	0.8	38.5
Voltas	-0.5	-2.9	107.7
KEI Industries	3.0	2.9	68.7

Company	1 Day (%)	1M (%)	12M (%)
<b>EMS</b>			
Amber Enterp.	-0.7	14.6	80.2
Avalon Tech	8.0	18.2	10.1
Cyient DLM	0.4	0.2	5.4
Data Pattern	4.1	-8.7	20.8
Dixon Technolog.	0.9	19.3	188.8
Kaynes Tech	2.7	19.4	105.9
Syrma SGS Tech.	0.9	-1.7	-34.5
<b>Healthcare</b>	<b>-2.0</b>	<b>0.2</b>	<b>54.3</b>
Alembic Pharma	-3.3	-4.3	55.3
Alkem Lab	-2.5	-2.8	71.2
Apollo Hospitals	-0.8	0.5	37.3
Ajanta Pharma	-0.9	-2.4	88.0
Aurobindo	-2.9	-3.5	62.7
Biocon	-0.4	-10.6	34.1
Zydus Lifesci.	-0.8	-5.0	76.2
Cipla	-3.7	-0.8	40.2
Divis Lab	-0.8	9.5	60.0
Dr Reddy's	-1.2	-1.0	20.2
ERIS Lifescience	-1.9	-5.0	56.1
Gland Pharma	0.1	-11.7	4.7
Glenmark	-1.4	1.9	124.1
Global Health	3.6	-8.0	38.3
Granules	0.8	-16.7	61.7
GSK Pharma	-1.9	-2.1	78.4
IPCA Labs	-1.4	10.2	67.1
Laurus Labs	2.5	-8.2	16.3
Lupin	-5.7	-3.1	86.5
Mankind Pharma	-0.1	9.6	51.6
Max Healthcare	-1.0	8.4	71.6
Piramal Pharma	-2.6	-5.7	118.8
Sun Pharma	-2.2	2.8	67.6
Torrent Pharma	-3.2	0.5	84.3
<b>Infrastructure</b>	<b>0.1</b>	<b>-0.9</b>	<b>46.9</b>
G R Infraproject	0.6	-0.4	36.9
IRB Infra.Devl.	-2.4	-6.1	78.8
KNR Construct.	0.7	-7.1	14.3
<b>Logistics</b>			
Adani Ports	0.6	-2.5	72.9
Blue Dart Exp.	-1.2	4.4	27.2
Container Corpn.	-0.9	-5.5	26.0
JSW Infrast	-1.3	0.0	86.2
Mahindra Logis.	0.8	5.1	40.0
Transport Corp.	0.3	-8.8	32.0
TCI Express	-0.1	-7.7	-25.4
VRL Logistics	3.5	-6.0	-14.9
<b>Media</b>	<b>-0.5</b>	<b>-2.0</b>	<b>-8.6</b>
PVR INOX	0.7	0.4	-4.7
Sun TV	-2.3	-2.4	28.4
Zee Ent.	0.3	-6.9	-50.1
<b>Metals</b>	<b>0.4</b>	<b>7.5</b>	<b>45.1</b>
Hindalco	0.4	10.7	51.9
Hind. Zinc	0.7	4.5	60.5



Company	1 Day (%)	1M (%)	12M (%)
JSPL	-0.9	3.0	42.9
JSW Steel	1.3	7.3	30.5
Nalco	-0.7	21.1	119.3
NMDC	1.0	7.3	50.7
SAIL	-0.3	0.6	46.4
Tata Steel	0.4	6.9	27.5
Vedanta	-0.8	11.9	121.7
<b>Oil &amp; Gas</b>	<b>0.0</b>	<b>-3.5</b>	<b>61.3</b>
Aegis Logistics	-1.1	-18.7	113.8
BPCL	-1.0	-3.0	97.1
Castrol India	-0.9	-12.2	65.4
GAIL	1.4	2.6	83.6
Gujarat Gas	0.9	-7.8	42.5
Gujarat St. Pet.	-0.1	-5.4	43.0
HPCL	-0.6	-6.8	133.9
IOCL	-0.2	-6.4	86.1
IGL	1.6	0.2	17.9
Mahanagar Gas	2.7	0.3	68.6
MRPL	-0.8	-9.7	82.3
Oil India	-0.3	-6.0	168.8
ONGC	0.1	-2.3	57.4
PLNG	0.0	3.3	56.5
Reliance Ind.	-0.3	-6.2	18.8
<b>Real Estate</b>	<b>-0.4</b>	<b>0.9</b>	<b>72.9</b>
Brigade Enterpr.	-3.2	-1.1	114.6
DLF	1.0	3.7	53.2
Godrej Propert.	1.0	4.4	75.0
Kolte Patil Dev.	0.7	-4.4	-22.6
Mahindra Life.	-1.6	-11.3	-5.8
Macrotech Devel.	-2.1	-0.3	47.9
Oberoi Realty Ltd	2.4	6.9	63.1
SignatureGlobal	-2.2	3.1	203.0
Sobha	0.1	-1.9	129.2
Sunteck Realty	-1.2	-3.2	25.1
Phoenix Mills	-3.5	-6.4	78.9
Prestige Estates	0.2	1.4	156.0
<b>Retail</b>			
Aditya Bir. Fas.	-1.1	6.4	53.5
Avenue Super.	-0.8	-13.8	21.4
Bata India	-0.5	-2.6	-15.2
Campus Activewe.	-1.0	8.2	9.0
Barbeque-Nation	1.5	5.2	-12.0
Devyani Intl.	0.0	-4.6	-17.3
Jubilant Food	-0.9	-6.3	17.6
Kalyan Jewellers	-0.4	12.3	174.3
Metro Brands	-1.6	-3.2	4.2
Relaxo Footwear	0.9	-3.5	-11.3
Restaurant Brand	0.6	0.0	-14.2
Sapphire Foods	1.2	5.6	27.1
Senco Gold	0.5	14.3	130.6
Shoppers St.	0.5	-5.3	17.5
Titan Co.	-1.3	-7.5	5.4
Trent	-2.3	12.5	291.5

Company	1 Day (%)	1M (%)	12M (%)
V-Mart Retail	0.2	18.8	124.9
Vedant Fashions	-2.6	2.1	1.1
Westlife Food	0.9	12.6	-4.2
<b>Technology</b>	<b>-1.3</b>	<b>-1.3</b>	<b>29.2</b>
Cyient	-0.3	-7.9	10.0
HCL Tech.	-0.1	1.7	43.3
Infosys	-1.7	0.4	28.3
LTIMindtree	-1.5	0.0	20.5
L&T Technology	-0.4	-8.8	8.6
Mphasis	-1.6	-7.3	15.1
Coforge	-1.3	7.0	40.1
Persistent Sys	-1.7	-0.6	82.1
TCS	-0.6	-6.2	16.5
Tech Mah	-2.4	0.8	31.9
Wipro	-1.2	-0.1	28.8
Zensar Tech	0.0	-13.2	25.5
<b>Telecom</b>	<b>0.4</b>	<b>-5.4</b>	<b>45.6</b>
Bharti Airtel	0.0	6.4	76.9
Indus Towers	1.4	-10.9	102.1
Idea Cellular	1.3	-31.2	-15.7
Tata Comm	0.1	-2.3	6.7
<b>Utilities</b>	<b>0.8</b>	<b>4.5</b>	<b>87.3</b>
Coal India	0.2	-0.6	61.0
NTPC	1.0	6.7	79.2
Power Grid Corpn	1.4	0.1	68.9
Tata Power Co.	1.0	4.6	83.4
JSW Energy	-0.2	-2.1	78.4
Indian Energy Ex	-0.5	-5.7	51.0
<b>Others</b>			
APL Apollo Tubes	2.5	11.3	-2.5
Cello World	2.2	-1.9	
Coromandel Intl	1.1	-4.6	38.9
Dreamfolks Servi	-0.1	-8.3	30.3
EPL Ltd	0.4	5.3	40.7
Gravita India	0.5	6.6	171.2
Godrej Agrovet	1.4	-3.7	53.7
Havells	0.5	0.8	38.5
Indian Hotels	1.8	1.6	69.6
Indiamart Inter.	-0.2	-3.8	58.3
Info Edge	-0.6	-6.5	51.9
Interglobe	-0.9	-3.5	85.8
Kajaria Ceramics	-0.7	-2.7	8.7
Lemon Tree Hotel	3.5	-4.2	6.1
MTAR Technologie	1.0	-0.2	-29.6
One 97	-1.2	12.0	-22.9
Piramal Enterp.	2.1	-0.6	-0.5
Quess Corp	-3.0	-11.8	72.7
SIS	0.5	-1.1	-10.4
Team Lease Serv.	0.6	-4.5	19.4
UPL	1.2	-5.6	-6.0
Updater Services	-1.0	-0.6	32.5
Voltas	-0.5	-2.9	107.7
Zomato Ltd	-1.6	2.9	159.6

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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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