

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,643	-0.6	0.6
Nifty-50	22,023	-0.6	1.3
Nifty-M 100	46,686	-0.5	1.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,118	-0.6	7.3
Nasdaq	15,973	-1.0	6.4
FTSE 100	7,727	-0.2	-0.1
DAX	17,989	0.3	7.4
Hang Seng	5,821	-1.5	0.9
Nikkei 225	38,708	-0.3	15.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	86	0.0	10.2
Gold (\$/OZ)	2,169	0.3	5.1
Cu (US\$/MT)	8,969	2.1	6.0
Almn (US\$/MT)	2,226	0.9	-5.1
Currency	Close	Chg .%	CYTD.%
USD/INR	82.9	0.1	-0.4
USD/EUR	1.1	0.1	-1.3
USD/JPY	148.7	0.3	5.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.02	-0.1
10 Yrs AAA Corp	7.5	0.00	-0.2
Flows (USD b)	15-Mar	MTD	CYTD
FII	0.1	7.13	-2.7
DII	-0.08	1.47	6.3
Volumes (INRb)	15-Mar	MTD*	YTD*
Cash	1,581	1093	1220
F&O	1,49,307	3,52,601	3,95,053

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

360ONE WAM: Growth momentum intact despite near-term cost pressures

- ❖ 360 ONE WAM (360ONE) is well placed to maintain its leadership position in a favorable macro environment, wherein inter-generational wealth transfer is expected to gather momentum and the adoption of organized wealth management increases in the lower tier cities. With a wide product portfolio, 360ONE is capable of countering the cyclical nature as it is seeing strong traction in credit products and advisory mandates.
- ❖ In order to grow ARR AUM, 360ONE is focusing on a five-point strategy: 1) increase wallet share among existing clients, 2) expand into new geographies, 3) increase share in inter-generation wealth transfer, and 4) scale up AMC. For the next six to nine months, 360ONE will be going through an investment phase for building out both businesses, the global business as well as the mid-market business (HNI Proposition).
- ❖ We expect 360ONE to register an ARR AUM CAGR of 23% during FY24-26. This, along with an improvement in CIR, will translate into an earnings CAGR of 20%. Also, the company will report a healthy RoE of 31% by FY26 and maintain a healthy dividend payout of 80%. We reiterate our BUY rating on the stock with a one-year price target of INR850 at 27x FY26E EPS.



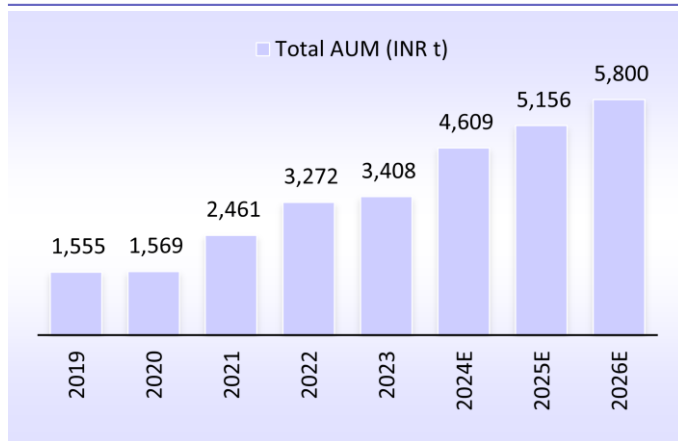
Research covered

Cos/Sector	Key Highlights
360ONE WAM	Growth momentum intact despite near-term cost pressures
Oil & Gas	Outlook improving for Oil India and Petronet LNG; growth faces a hurdle at Indraprastha Gas
Automobiles	Government approves E-vehicle policy for 4Ws in order to promote India as manufacturing hub for EVs
Indian General Insurance	Premium growth driven by the Health & Motor OD segments
EcoScope	Trade deficit widens in Feb'24



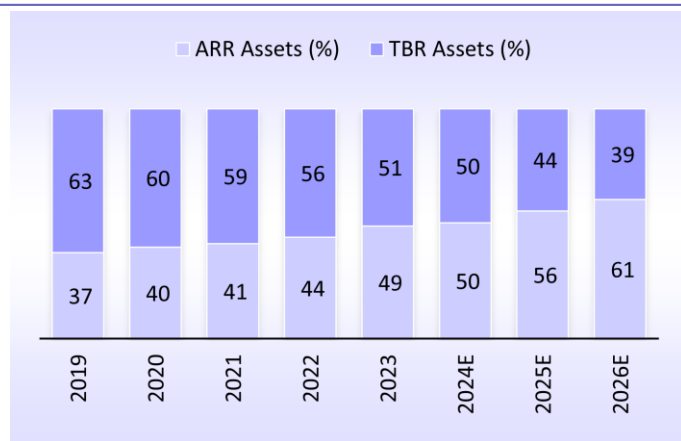
Chart of the Day: 360ONE WAM (Growth momentum intact despite near-term cost pressures)

Trend in total AUM



Source: MOFSL, Company

Expect ARR AUM mix to improve



Source: MOFSL, Company

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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

Top auto companies seek to introduce one electric car a month in next two years

Companies are aiming to democratize the electric power train in personal mobility to break consumer resistance over affordability through more mass-market choices than ever before.

2

Coal PSUs must plan pithead-based thermal projects: Coal Secy

The Coal Ministry urges Coal India Ltd and NLC India Ltd to establish pithead-based thermal projects to cut transportation costs and enhance coal accessibility. This initiative aims to decrease dependency on rail and road transportation

3

Mother Dairy to invest Rs 750 crore to set up two dairy, fruits and vegetables processing plants

"In our endeavour to expand our distribution and reach to our consumers, we have earmarked a capital expenditure (capex) outlay of over Rs 750 crore to enhance our dairy and F&V (fruits and vegetables) processing capacities across key locations,"

4

India's oil imports to be disrupted as US-Venezuela tensions escalate

Uncertainty over Venezuelan supplies comes amid reduced discounted Russian flows

5

Global toy majors shifting focus from China to India, exports jumped 239%

Popular brands like Hasbro, Mattel, and Spin Master depend more on India for sourcing

6

Bandhan Bank to launch credit card in Apr-May; Piush Jha to head the unit

Strengthens top management with ex HDFC, Citi, Axis bankers

7

Smartphone exports: India share in US market rises, while China, Vietnam cede ground

The US smartphone imports from top five suppliers also declined during April-December this year to \$ 45.1 billion from \$ 49.1 billion a year ago.



360ONE WAM

BSE SENSEX 73,097 S&P CNX 22,147

CMP: INR694 TP: INR850 (+22%) Buy



Stock Info

Bloomberg	360ONE IN
Equity Shares (m)	356
M.Cap.(INRb)/(USD b)	249.1 / 3
52-Week Range (INR)	789 / 395
1, 6, 12 Rel. Per (%)	-3/23/31
12M Avg Val (INR M)	319
Free float (%)	82.2

Financials Snapshot (INR b)

Y/E March	2024E	2025E	2026E
Net Revenues	17.4	21.0	24.1
Opex	8.9	10.0	11.0
Core PBT	8.5	11.0	13.1
PAT	7.6	9.1	11.0
EPS	21.5	25.7	30.9
EPS Grw (%)	16.2	19.6	20.2
BV	91.5	96.6	102.8

Ratios

PBT margin (bp)	21.1	22.6	24.0
PAT margin (bp)	19.1	18.7	20.1
RoE (%)	24.0	27.3	31.0
Div. Payout (%)	80.0	80.0	80.0

Valuations

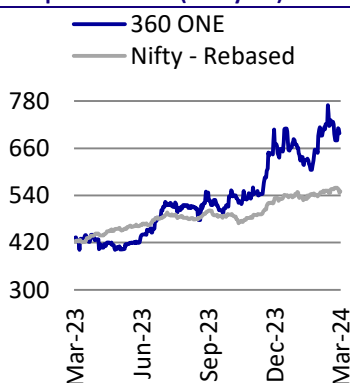
P/E (x)	32.1	26.8	22.3
P/BV (x)	7.5	7.1	6.7
Div. Yield (%)	2.5	3.0	3.6

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	17.8	20.8	22.0
DII	8.9	6.4	2.2
FII	62.5	61.9	61.2
Others	10.9	10.8	14.6

FII Includes depository receipts

Stock performance (one-year)



Growth momentum intact despite near-term cost pressures

A wide product suite reduces risk of cyclical in flows

- 360 ONE WAM (360ONE) is well placed to maintain its leadership position in a favorable macro environment, wherein inter-generational wealth transfer is expected to gather momentum and the adoption of organized wealth management increases in the lower tier cities.
- With a wide product portfolio, 360ONE is capable of countering the cyclical in flows as it is seeing strong traction in credit products and advisory mandates (360ONE Plus inflows of INR238b in 9MFY24 vs. INR110b in FY23).
- In order to grow ARR AUM, 360ONE is focusing on a five-point strategy: 1) increase wallet share among existing clients, 2) expand into new geographies, 3) increase share in inter-generation wealth transfer, and 4) scale up AMC.
- 360ONE has a combination of both ESOPs and incentive for employees, which is largely as a function of three parameters: 1) time spent by the employee (~15-20% weightage), 2) respective business plan achievement and performance (~50-60% weightage), and 3) performance of the firm (~10-20% weightage).
- For the next six to nine months, 360ONE will be going through an investment phase for building out both businesses, the global business as well as the mid-market business (HNI Proposition). Management expects a visible impact on the topline from FY25 onwards (can potentially add INR 100b in FY25 with ~60% from HNI and ~40% from global platform). HNI proposition is on track to go live by Apr'24, whereas the global business will be launched by Jul'24.
- In terms of costs, continued investments in new businesses will keep the costs elevated in H1FY25. Post which, CIR is expected to improve to 47.5% by the end of FY25 and further improve to 45.6% in FY26.
- We expect 360ONE to register an ARR AUM CAGR of 23% during FY24-26. This, along with an improvement in CIR, will translate into an earnings CAGR of 20%. Also, the company will report a healthy RoE of 31% by FY26 and maintain a healthy dividend payout of 80%. We reiterate our BUY rating on the stock with a one-year price target of INR850 at 27x FY26E EPS.

Strong inflows momentum to sustain

- While both primary and secondary equity markets witnessed strong activity, the deal flow in terms of promoter stake sales has been upbeat. With its close association with promoters through its seed funds and pre-IPO funds, 360ONE is well placed to leverage it to sustain the momentum in flows.
- New business can potentially add INR 100b (~60% from HNI and ~40% from global platform) in FY25. ARR net flows continues to be very strong at ~INR275b for 9MFY24. This is equivalent to full FY23 business net flows. Additionally, inflows in wealth segment for 9MFY24 is 22% higher than full-year FY23 inflows.
- 360ONE expects FY24 inflows at INR 350-400b and is aiming for 20-30% growth (excluding new business) in FY25.

Expanding into new geographies

- Two years back, the top 10 cities accounted for 88%-91% of 360ONE's business, which has now reduced to 80%-83%. However, the company now sees opportunities in tier 2 cities, where a significant base of families with high net worth (INR150-200m) exists.
- Over the past few years, the company has increased its footprint to 23-24 cities (from 14-15), and aspires to expand coverage for the next 15-20 domestic locations. The company plans to establish offices in these cities by attracting talent from local bank branches.
- For 9MFY24, 360ONE on boarded over 400 new clients with INR 50m+ ARR AUM. Furthermore, clients with ARR AUM above INR 500m has increased by over 100 for the same period. Clients, having a total AUM of INR 50m+ stands at 3,750+ and account for 97% of Wealth AUM (excl. custody).
- During FY24, at the Partner & above level, 35+ new hires are being on boarded in the Wealth Sales teams allowing 360ONE to significantly expand market coverage and penetration.
- A senior partner, basically a managing partner with a team of two partners, would look at ~100 families. So, those teams, after the addition of these 35 people, would move to close to 85-90. From a capacity perspective, 360ONE would be well set to be able to manage 8,000-9,000 families as compared to ~4,000 families above INR 50m (TAM here is 30,000-50,000 families).

Traction in AMC business

- In the MF business, 360ONE saw inflows of INR22.6b in 9MFY24 vs. outflows of INR1.5b in 9MFY23. The momentum is likely to sustain over the next 12-24 months.
- In the UHNI segment, the company has an open architecture, where relationship managers are instructed not to invest more than 15-20% into its own asset management products. However, in the mid-market segment, the limit to invest in own asset management products will almost be double than that of the UNHI segment. This shall drive the AUM growth in AMC business for 360ONE.
- The company plans to launch SOF 12, a special opportunities fund, and expects it to grow to INR 30-40b by 1QFY25. Management believes its healthcare fund will reach the INR 10b mark from the current INR 5b. A new INR 20-25b credit fund is also planned for the launch.
- With present market cycles being quite volatile, the diversified strategies on alternates - across listed, unlisted, credit, RE & Infra allow 360ONE to go through these cycles with a higher resilience. Thus, we believe that there are multiple levers at play to accelerate growth in AMC business.

Mid-market (HNI Proposition)

- The company is on track to launch its HNI platform with a client base worth INR 50m-250m from Apr'24. Currently, it is undergoing an expanded pilot phase, while also making significant progress in building out its go-to-market strategy and strengthening the sales teams.
- This segment remains highly attractive and underpenetrated and opens an additional prospective client base of approximately 160k-170k households in the

domestic market with an addressable asset pool of USD 1 trillion+, growing in high teens over the next few years.

- Mr. Satheesh Krishnamurthy has joined 360ONE to head this business. Mr. Satheesh has been instrumental in developing similar businesses from scratch in his earlier stints with large banks.

Global Business Platform

- There are significant opportunities in serving the growing “Global Indian” client segment and 360ONE is in the process of building Wealth and Asset management platform for the same.
- By leveraging its established deep connections with the Indian diaspora globally, 360ONE expects this segment to be a strong engine of growth in the medium to long term.
- Industry veteran Mr. Vikram Malhotra has joined 360ONE WAM to build this growth engine. Vikram brings a wealth of experience to his new role, having served as the Global Market Head for Global South Asia & Middle East at Bank of Singapore. 360ONE expects the global business to go live by Jul’24.

Visible impact on top-line from new businesses FY25 onwards

- Over the next six to nine months, 360ONE will embark on an investment phase (with an incremental cost-to-income of 2.5-3% for FY25) aimed at expanding both its global businesses and its mid-market segment (HNI Proposition).
- Management expects a visible impact on the topline from FY25 onwards (new business to potentially add INR 100b with ~60% from HNI and ~40% from global platform) with a stronger upside from FY26 along with retentions of 70-75bps for both businesses, together with solid returns in the longer term.
- The margins here are broadly the same as lot of the functions, including products, investments, compliance, platform, are already in place.

Near-term cost pressures

- With increasing competitive intensity and a limited pool of talent, 360ONE would ensure that employees are well rewarded. The fixed cost of employees will grow in line with the overall wage inflation, while variable pays are likely to grow in line with overall AUM growth in ARR assets.
- 360ONE has a combination of both ESOPs and incentive for employees, which is largely as a function of three parameters: 1) time spent by the employee (~15-20% weightage), 2) respective business plan achievement and performance (~50-60% weightage), and 3) performance of the firm (~10-20% weightage).
- For 9MFY24, the operating costs rose on account of additional headcount, including certain senior-level hires in the ultra HNI segment, which is not supported by corresponding revenues at this stage.
- During FY24, at the Partner & above level, 35+ new hires are being on boarded in the Wealth Sales teams, allowing 360ONE to significantly expand market coverage and penetration.
- The CIR ratio is expected to gradually settle down over the next few quarters as the new business initiatives and new teams start generating revenues. CIR should claw back to 47-47.5% from 49% currently and from FY26, it should settle around 45%.

Valuation and view

360ONE retains its niche positioning within the wealth management business, supported by a track record of innovative product offerings. The company operates with a strong team leader-driven model, resulting in low attrition rates at both the client and senior banker levels. The management's decision to venture into new domestic geographies and target the HNI category besides global markets is likely to spur the next leg of growth and have a positive impact on the topline from FY25 onwards. In terms of costs, continued investments in new businesses will keep the costs elevated in H1FY25. Post which, CIR is expected to improve to 47.5% by the end of FY25 and further improve to 45.6% in FY26. **We expect 360ONE to register an ARR AUM CAGR of 23% over FY24-26. This, along with improvement in CIR, will translate into an earnings CAGR of 20%. Also, the company will report a healthy RoE of 31% by FY26 and maintain a healthy dividend payout of 80%. We reiterate our BUY rating on the stock with a one-year price target of INR850 at 27x FY26E EPS.**

Oil & Gas



India Upstream: Still has more steam left!

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The leading oil and gas E&P companies, beyond their usual efforts to grow, are looking at the Indian upstream sector to be a strong play in recent months, with the Indian upstream sector being a key focus for the E&P companies. The Indian upstream sector is expected to be a key focus for the E&P companies in the coming months. The Indian upstream sector is expected to be a key focus for the E&P companies in the coming months.

Can petrochemicals surprise in 2HFY25-FY26?

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GAIL: Re-rating on the cards driven by a sharp improvement in ROE and FCF | Core earnings strong

GAIL

Re-rating on the cards... driven by a sharp improvement in ROE and FCF | Core earnings strong

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Outlook improving for Oil India and Petronet LNG; growth faces a hurdle at Indraprastha Gas

We met the managements of Oil India, Indraprastha Gas, and Petronet LNG. In this short note, we highlight the key takeaways from the meetings:

- **For OINL, focus on IGGL start-up and asset pipeline development:** With Brent crude prices sustaining above USD70/bbl, Oil India continues to advance its exploration and development pipeline, leveraging 28 OALP blocks along with assets in Libya and Venezuela. Near-term focus remains on augmenting gas production following the commencement of IGGL Phase-I in Apr'24. We reiterate our BUY rating on the stock with a TP of INR650.
- **PLNG has multiple catalysts ahead, but execution is key:** The potential write-back of take-or-pay related provisions, along with the commencement of Kochi-Mangalore-Bangalore pipeline, and the start of expanded 5mmtpa capacity at Dahej, serve as key catalysts. However, given that there have been previous instances of execution and guidance missing expectations, we opt to maintain a hold position for the time being. Therefore, we maintain our Neutral rating with a TP of INR295.
- **Despite the end of infrastructure exclusivity, competing with incumbents in established GAs poses challenges:** Overall, the complexities surrounding land acquisition and the limited scope of new sites in metropolitan regions indicate that there might not be a significant influx of new entrants despite the expiration of infrastructure exclusivity. However, the core volume outlook for IGL remains weak at 6-7% in the medium term. We reiterate our SELL rating on the stock with a TP of INR350.

Oil India: IGGL start-up and firming up of development pipeline key catalysts

- **Exploration and development pipeline firming up:** OINL holds 28 OALP blocks, with seismic surveys conducted across most of them. Depending on the survey results, some blocks may proceed to exploration or development phases. Notably, drilling activities are expected to commence in the Andaman OALP blocks by Jun'25, representing a significant step forward in exploration efforts.
- **Overseas projects also seeing traction:** In Venezuela, partners are considering increasing investment and production in a project, where OINL holds a 3.5% stake. The asset boasts recoverable reserves of 3 million barrels, with PDVSA operating the project. Despite a previous decline in production, efforts are underway to revitalize operations. Similarly, OINL holds a 25% stake in an exploration block in Libya. Although six out of eight committed exploration wells have been drilled, work is poised to resume in the area.
- **IGGL on track; key catalyst for production growth:** Phase-I of Indradhanush Gas Grid project is scheduled for completion by next month, marking a significant milestone in its implementation. Additionally, efforts are underway to enhance the capacity of the DNPL pipeline from 1.5mmscmd to 2.5mmscmd, facilitating increased transportation capabilities. Presently, the Numaligarh Refinery Limited is utilizing only 1mmscmd of gas, with the potential to increase to 2mmscmd, following the commissioning phase.

- **Committed to net zero status by CY40:** OINL is committed to achieving net zero emissions by CY40, demonstrating a strong environmental focus. Additionally, the establishment of 25 CBG plants is underway, marking significant progress in sustainable energy initiatives. Furthermore, partnerships with the Assam state government are driving renewable energy endeavors, including the development of a 640MW solar project. Phase-I, comprising 25MW, has commenced, showcasing tangible steps toward cleaner energy solutions, while discussions with the HP government are ongoing for a similar solar project.
- **IPO plans for Numaligarh refinery:** Regarding the recent remarks made by NRL management concerning the IPO, OINL management has clarified that they were discussing various available options. One of these options includes the potential for an IPO post the commissioning of refining capacity. However, it's important to note that there is currently no concrete plan in place.

PLNG: Multiple catalysts ahead, but timely execution is key

- **New agreement with RasGas being finalized:** Final details of the new sale and purchase agreement with RasGas are currently being finalized. While customers may have some flexibility regarding volume delivery (i.e. selecting the terminal for gas cargo delivery), PLNG's overall interests will be protected. PLNG is still in the process of finalizing the gas sale and purchase agreement with gas buyers, and it is anticipated to conclude by the end of FY24.
- **Yet to sign long term gas agreement for new Dahej capacity:** The company has not entered into any firm contracts for the expanded 5mmtpa Dahej capacity and will explore options closer to the commissioning date. Additionally, the management believes that LNG gas costs are expected to remain favorable in the coming years, and as such, they will continue to evaluate opportunities as they arise.
- **Believe Dahej has significant advantages v/s its competitors:** While multiple new terminals have come up/are set to start, tariffs at Dahej remain one of the lowest in the country, given legacy cost base and economies of scale. Also, Dahej scores over other terminals in terms of evacuation connectivity with key customers such as GSPC, GAIL, IOCL and Torrent Gas having their own dedicated pipelines.
- **Kochi utilization could witness pickup CY26 onwards:** While Kochi terminal utilization is stable at 20-25% for now, the start of the Kochi-Bangalore-Mangalore pipeline in Nov'25 remains a key monitorable. Execution continues to progress well with close monitoring by the highest levels of central government agencies.
- **Sri Lanka represents new areas of growth:** Given rising LNG demand in Sri Lanka, there is a possibility of importing some cargoes to the Kochi terminal and subsequently transporting them via barges. Eventually, if the demand continues to grow, a regasification terminal in Sri Lanka could be required in the future. At present, PLNG anticipates revenue generation through the utilization of tanks, jetty, and the provision of other ancillary services.
- **Limited progress on Gopalpur FSRU:** PLNG has obtained board approval for the FSRU project; however, shipyard availability poses a challenge. If the FSRU construction does not proceed on schedule, the company may need to consider developing a land-based terminal as an alternative solution.

IGL: Volume growth remains range-bound; new GAs may bring down ROE

- **Despite end of infra exclusivity, new players may find it tough to compete:** The exclusivity of infrastructure in Delhi is set to expire in CY25, potentially opening up opportunities for new players. However, the challenge lies in land acquisition, particularly in metropolitan areas, making it difficult for new entrants to compete with established players. In many cases, new sites in metros offer limited scope, which has deterred companies such as IGL from establishing CNG stations there. Consequently, the end of infrastructure exclusivity may not necessarily translate to the immediate entry of new players into established markets.
- **ROEs beyond metros less attractive:** Return on Equity (ROE) in new GAs for gas distribution is notably lower due to the less dense population base compared to metropolitan areas. Moreover, these new areas typically have longer gestation periods, and it will take time for volumes to increase. To expedite penetration in these regions, additional marketing schemes are necessary, coupled with favorable price incentives.
- **Volume and margin guidance maintained:** Gas volume are projected to increase by 6-7% in FY25. Additionally, the EBITDA margin is anticipated to remain stable within the range of INR7-8/scm.
- **APM shortfall situation has continued:** Currently, IGL receiving 75-80% of its APM gas requirement. Additionally, the company's exposure to spot LNG contracts is expected to remain below 10% of overall gas supply.
- **Smart meter opportunity can scale up significantly over time:** IGL has taken significant steps toward in seizing the Smart meter opportunity by initiating machinery orders, with manufacturing set to commence soon. Additionally, IGL will handle the operations and maintenance (O&M) of these smart meters, primarily through contractors under its 51% subsidiary. The company's current manufacturing capacity stands at 1m smart meters annually. Initially, a capex of INR1.2b has been allocated for this venture. However, IGL remains receptive to allocating additional capital to expand manufacturing capacity, recognizing this as a scalable business model with promising growth prospects.
- **With lower spot gas prices, industrial segment prospects robust:** With the prevailing favorable gas prices, IGL anticipates robust growth in the industrial volume segment, expecting a minimum growth rate of 10%. IGL is actively exploring diverse marketing schemes to capitalize on this opportunity.

Valuation and View: Reiterate BUY on OINL and SELL on IGL

- Oil India remains a strong conviction BUY with the stock currently trading at 1.4x FY25E P/B (standalone). It is a unique play to benefit from the strong multi-year upcycle in both upstream and refining sectors. The stock currently trades at a P/E multiple of 7.9x FY25E EPS and 6x FY25E EV/EBITDA. We value the stock at 7x Dec'25E standalone adj. EPS and add investments to arrive at our TP of INR650.
- PLNG currently trades at a P/E multiple of 11.5x FY25E EPS of INR23.1. We value the stock at 12x Dec'25E standalone adj. EPS of INR24.6 and add investments to arrive at our TP of INR295.
- IGL stock currently trades at a P/E multiple of 16.7x FY25E adj. on a standalone basis. We value the stock at 12x Dec'25E adj. EPS of INR25 and add value of JV at 25% holding company discount to arrive at our TP of INR350 and reiterate our SELL rating on the stock.

Automobiles

"We are not trying to, you know, tailor a package for anybody. This is open to everybody. The idea is to kickstart the four-wheeler e-car manufacturing in India, with very stringent kind of value-addition norms, while also ensuring that we allow imports in a very limited quantity. We will be allowing only 8,000 for a company in a year and a maximum cap of 40,000. It's not zero (duty).

Our intention therefore is really not to cannibalize their (domestic players) market but to expand the EV market by bringing in new players, give the consumers the latest technology, kickstart the transition to EVs by bringing in you know proven technology and while at the same time creating a competitive framework where the domestic manufacturers can also grow in that same space"

**Mr Rajesh Kumar Singh,
Secretary, Department of
promotion of industry and
internal trade (DPIIT)**

"It should be a level playing field and investing in India is important. Our approach is essentially to create a stronger industry in India, and not to be in a situation where manufacturing is done outside India, and India just becomes an importer of products"

Mr Anish Shah, MD, Mahindra

Government approves E-vehicle policy for 4Ws in order to promote India as manufacturing hub for EVs

Localization target of 25% by 3rd year and 50% by 5th year

Policy entails the following:

- **Investment requirement:** Minimum capex of INR41.5b (~USD500m) required, with no upper limit on investment.
- **Timelines:** There would be a three-year timeline for setting up manufacturing facilities in India and commencing commercial production of EVs.
- **Localization:** 25% localization level is expected to be reached by 3rd year and 50% by 5th year.
- **Customs Duty:** The customs duty of 15% (as applicable to CKD units) would be imposed on vehicles with a minimum CIF value of USD35k and above, for a total period of five years, subject to the manufacturer establishing manufacturing facilities in India within a three-year period.
- **The duty foregone** on the total number of EV allowed for import would be limited to the investment made or INR64.84b (equal to incentive under PLI scheme), whichever is lower (explained with examples in exhibit-1).
- A maximum of 40,000 EVs at the rate of not more than 8,000 per year would be permissible, if the investment is of USD800m or more. The carryover of unutilized annual import limits would be permitted.
- The Investment commitment made by the company will have to be backed up by a bank guarantee in lieu of the custom duty forgone.
- The Bank guarantee will be invoked in the event of non-achievement of DVA and minimum investment criteria defined under the scheme guidelines.

Impact on Indian OEMs

Given that this policy is focused on 4W EVs, it appears that there will be no direct impact on domestic 2W OEMs. For domestic 4W OEMs, the potential impact would depend upon how many global OEMs show interest to invest in India under the above policy incentive. What's interesting to note is that this policy comes at a crucial time when two global EV OEMs are already considering India as a manufacturing hub for EVs viz:

- **Tesla:** Tesla has been in the news off late for its entry plans in India. We also understand that Tesla is going to launch its most affordable EV till date Model 2, which is expected to be launched by July 2025. The pricing of this is likely to be less than GBP 30k. Thus, if Tesla decides to manufacture the Model 2 in India and price it around INR 2m, it could certainly be a cause of big worry for most domestic 4W OEMs, more so, for Tata Motors, who leads the EV race in India currently.
- **Vinfast:** Vietnamese EV major Vinfast has already announced its plans to invest USD 2b in India to set up an EV manufacturing plant with an initial capacity of 150k units pa. It has earmarked an investment of USD 500m for the same. We believe the VF3, a 3.1 mtr mini EV, could be a fit for the price-sensitive Indian market.

Our view: Substantial incentives on offer to make local manufacturing competitive

- The scheme will certainly encourage global OEMs to set up manufacturing facilities in India. Also, with its emphasis on toward localization, it will foster the development of an EV ecosystem in India. This, in turn, will benefit domestic auto component players who invest in advanced technologies that are currently not manufactured in India.
- It would be interesting to observe how many global OEMs express interest in investing in India following the implementation of this policy, and which of their EV products they aim to produce in India. We believe any launch priced at or below the INR 2m mark in India will likely to garner significant consumer interest, and hence, can be a cause of worry for Indian OEMs. We will continue to monitor these events closely going ahead.

Illustrative working for the maximum number of vehicles that can be imported vis-à-vis investments made

	Example-1	Example-2	Example-3
Committed investment (in USD m) (A)	500	781	500
CIF (Cost, Insurance & Freight)/EV (in USD) (B)	35,000	35,000	50,000
Current import duty ('C)	70%	70%	100%
Proposed import duty (D)	15%	15%	15%
Duty foregone (in USD) E=(C-D)*B	19,250	19,250	42,500
Duty foregone (in INR)	15,97,750	15,97,750	35,27,500
Max vehicles allowed to import during scheme (A*1000000/E)	25,974	40,571	11,765

Source: GoI , MOFSL



Indian General Insurance

Insurance Tracker

Premium growth driven by the Health & Motor OD segments

Marine business subdued in Feb'24

- The industry's gross written premium (GWP) increased 13% YoY to INR224b in Feb'24. This was led by the Motor OD segment, which grew 16.4% YoY, while the overall Health segment rose 16.0% YoY. In Feb'24, the Fire and Crop segments reported muted YoY growth of 7.2% and 5.5%; whereas the Government schemes and Marine segment posted a YoY decline of 9.3% and 2.8%, respectively.
- During the month, PSU players posted a 10% YoY growth in GWP (INR64.2b), which was lower than the industry. Conversely, SAHIs outperformed industry growth and reported a GWP of INR30b, up 29% YoY. The private multi-line players recorded a 12% YoY growth in GWP (INR118.6b), which was a tad below the industry growth.
- Among key players, ICICI and Bajaj Allianz reported strong growth of 39% and 25% YoY, respectively. STARHEAL also clocked a GWP growth of 19% YoY. HDFC Ergo posted a muted GWP growth of 5%, whereas GWP for National India was flat YoY in Feb'24.

Health business up 16% YoY fueled by higher growth in Retail Health

The Health business jumped 16% YoY, with Retail segment reporting 21% YoY growth and Group Health posting 15% YoY growth. The overseas Health segment rose 14% YoY, whereas the government Health segment declined 9.3% YoY. Within the overall Health segment, SAHIs/Private multi-line players reported 30%/15% YoY growth. Within SAHIs, STARHEAL clocked a 19% YoY growth with 17%/61% YoY growth in Retail/Group segments. Within Retail Health and Group, Aditya Birla Health surged 49% YoY and 76% YoY, respectively. ILOM posted a strong growth of 26% YoY in Retail Health and 32% YoY in Group Health. Bajaj Allianz clocked a strong 42% YoY growth in Group Health. The PSU multi-line players posted 14% YoY growth in Retail Health, whereas the Group Health segment reported a muted growth of 5% YoY. The Group Health business for New India declined 5% YoY in Feb'24.

Motor segment clocks a steady YoY growth of 10%

The Motor business grew 10% YoY, mainly driven by healthy growth in the Motor OD segment (up 16.4% YoY). Motor TP saw a muted growth of 7% YoY in Feb'24. Private multi-line players outperformed PSU players in both the Motor OD segment (up 22% YoY) and the Motor TP segment (up 7% YoY). ILOM reported 20% YoY growth in the Motor OD segment, whereas the Motor TP segment surged 220% YoY (due to a one-off transfer of business to another insurance company in Feb'23). Bajaj Allianz posted flattish growth in the Motor TP and Motor OD segments. Acko General posted a strong 55%/29% YoY growth in the Motor OD/Motor TP segments. HDFC Ergo clocked a strong growth of 70%/27% in the Motor OD/Motor TP segments.

YTD performances of key players

SAHIs/private multi-line players gained ~115bp/~230bp market share during Feb'24, while PSU players lost ~115bp share during the month.

- **ILOM** reported a growth of 39% YoY (market share of 8.7% vs. 8.4%).
- **Bajaj Allianz** reported a growth of 39% YoY (market share of 7.2% vs. 6.1%).
- **New India** reported a growth of 4% YoY (market share of 13.0% vs. 13.6%).
- **STARHEAL** registered a growth of 19% YoY (market share of 5.0% vs. 4.8%).

Premiums and YoY growth (%)

GWP, INRb	Feb-24	YoY
Grand Total	224	13%
Total Public	64	10%
Total Private	119	12%
SAHI	30	29%
Bajaj Allianz	13	39%
ICICI -Lombard	19	39%
New India	24	4%
Star Health	14	19%

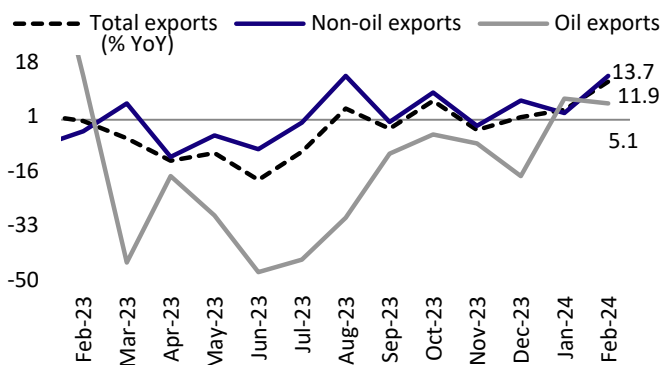
Source: General Insurance Council, MOFSL

Trade deficit widens in Feb'24

Imports saw higher growth than exports

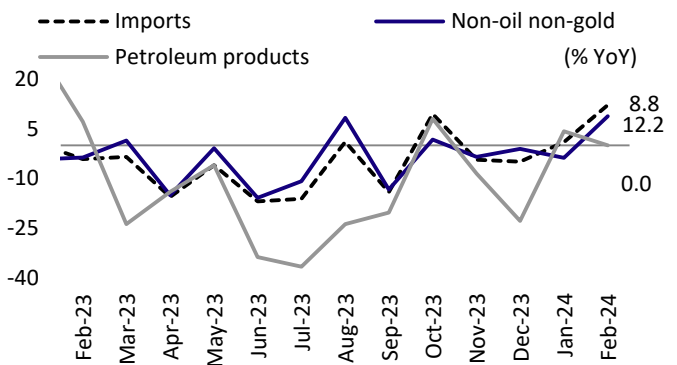
- Merchandise exports increased by 11.9% YoY in Feb'24 (highest growth in 20 months) vs. a growth of 3.1% YoY in Jan'24 and a decline of 0.4% in Feb'23, led by a 22-month high growth of 13.7% in non-oil exports. Merchandise exports stood at USD41.4b in Feb'24 vs. USD36.9b in Jan'24 and USD37b in Feb'23. Twenty-two out of the 30 key sectors exhibited growth in Feb'24 vs. 18 sectors in Jan'24. Export growth was mainly driven by Engineering Goods, Electronic Goods, Organic & Inorganic Chemicals, Drugs & Pharmaceuticals and Petroleum Products. (Exhibit 1)
- Growth in non-oil exports accelerated sharply to a 22-month high of 13.7% YoY in Feb'24 (vs. 2.1% in Jan'24). However, oil exports grew by 5.1% YoY in Feb'24 vs. a growth of 6.6% YoY in Jan'24.
- Exports declined 3% in FY24TD vs. a growth of 9.1% in FY23TD. The average run rate of exports stood at USD35.9b in FY24TD vs. USD37.2b in FY23TD. (Exhibit 1)
- Growth in merchandise imports accelerated sharply to a 17-month high of 12.2% in Feb'24 (vs. 1% in Jan'24 and -4.1% in Feb'23). Merchandise imports stood at USD60.1b in Feb'24 vs. USD53.3b in Jan'24 and USD53.6b in Feb'23. The acceleration in imports in Feb'24 was mainly led by an increase in gold (+133.8% YoY in Feb'24) and non-oil non-gold imports. On the other hand, oil imports remained flat.
- Imports declined 4.9% in FY24TD vs. a growth of 21.6% in FY23TD.
- Imports of valuables stood at USD10.1b in Feb'24 (+94.6% YoY) vs. USD4.1b in Jan'24 and USD5.2b in Feb'23, with gold imports standing at USD6.2b (up 133.8% YoY in Feb'24). Oil imports stood at USD16.9b in Feb'24 (up 0.04% YoY) vs. USD16.6b in Jan'24 and USD116.9b in Feb'23.
- Non-oil non-gold imports increased at a 17-month high growth rate of 8.8% YoY in Feb'24 vs. a contraction of 3.8% in Jan'24 and 3.7% in Feb'23. Seventeen out of the 30 key sectors exhibited growth in Feb'24 vs. 13 sectors in the previous month. Non-oil non-gold imports stood at USD37.1b in Feb'24 vs. USD34.9b in Jan'24 and USD34.1b in Feb'23.
- Consequently, the merchandise trade deficit widened to USD18.7b in Feb'24 (vs. USD16.5b in Jan'24 and USD16.6b in Feb'23). It was in line with the market consensus of USD18.6b but lower than our forecast of USD19.8b. The merchandise trade deficit improved by 8.4% to USD225.2b in FY24TD from USD245.9b in FY23TD. (Exhibit 3)

Exports increased 11.9% YoY in Feb'24



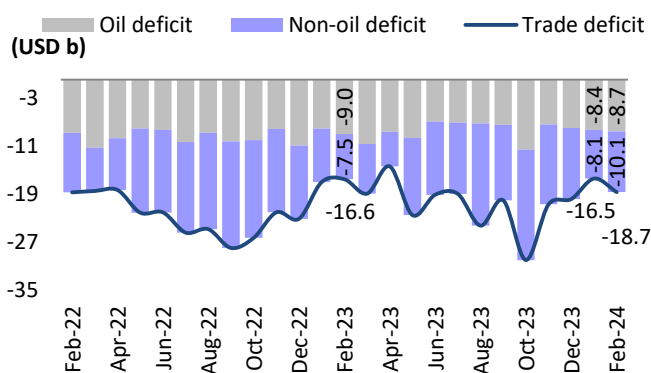
Source: Ministry of Commerce and Industry, MOFSL

Imports grew 12.2% YoY in Feb'24

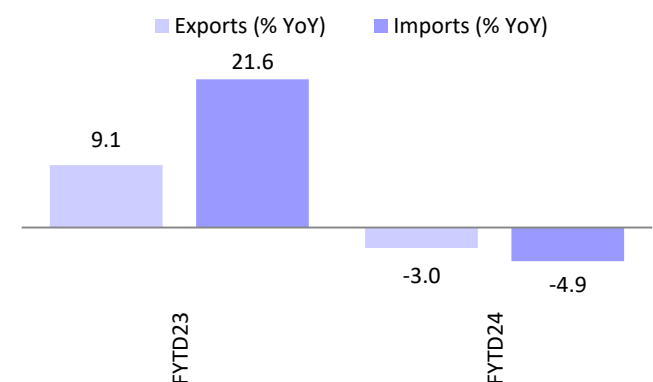


Source: Ministry of Commerce and Industry, MOFSL

Trade deficit widened to USD18.7b in Feb'24



Imports contracted faster than exports in FYTD24





L&T Tech: Global Cyber Security mkt size is \$170 bn; Amit Chadha, MD & CEO

- Maharashtra gov. project entails advanced cyber intelligence & digital forensic tools
- Project is to design a sophisticated cyber security system
- Global Cyber Sec market will rise to \$400 bn by 2030
- Expect project to ramp-up over a period of time

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LTIM: West Asia is an important market for us; Sudhir Chaturvedi, President

- Have built on the legacy of our parent co L&T
- JV plans to market & provide IT services to accelerate digital transformation
- Co. will invest \$12.3m into the JV for 51% stake
- Pleased as Saudi Aramco selected co. as a JV partner for their IT solutions

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IOCL: Fuel price cut should not have much of an impact on the profit; Shrikant Madhav Vaidya, Chairman

- Future course on fuel prices to be decided by crude oil movement
- To a very large extent don't see price cuts having an impact on profits
- OMCs stock impact is a market play
- Can't say anything definitive now

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Biocon Bio: Will continue to supply quality biologics in India; Shreehas Tambe, CEO

- Deal with Eris is not a restrictive but an enabling arrangement
- Brands will be exclusive to Eris Life, co. will have right to commercialize these brands
- Malaysian unit continues to supply insulin glargine to the US market
- Working with US FDA, have responded with CAPA action

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DB Realty: We will be debt free next year on consolidated level; Shahid Balwa, VC & MD

- Company will see cash flows of Rs 1,000 cr plus next year
- Adds, cash flow will keep on increasing going forward
- Will use the capital raised for expansion plans
- Most future debt to be availed by construction partner

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	792	825	4	51.0	55.9	58.7	19.5	9.5	5.1	15.5	14.2	2.3	2.0	15.5	15.2
Apollo Tyres	Buy	473	620	31	28.3	33.2	38.7	65.5	17.3	16.4	16.7	14.2	1.7	1.5	13.2	13.9
Ashok Ley.	Buy	162	205	27	8.3	10.3	11.5	84.8	23.1	12.2	19.4	15.8	4.6	3.7	26.2	26.2
Bajaj Auto	Neutral	8346	6775	-19	277.3	310.9	348.5	29.5	12.1	12.1	30.1	26.8	8.4	7.7	29.4	30.0
Balkrishna Inds	Neutral	2266	2360	4	67.9	91.9	112.3	30.2	35.3	22.1	33.4	24.7	5.3	4.7	16.6	20.1
Bharat Forge	Buy	1119	1315	17	25.8	37.9	42.3	121.8	46.9	11.6	43.4	29.5	6.8	5.7	16.8	21.1
Bosch	Neutral	29573	23300	-21	602.4	740.4	823.8	24.7	22.9	11.3	49.1	39.9	7.0	6.4	15.1	16.6
CEAT	Buy	2503	3290	31	174.6	189.5	217.6	236.5	8.5	14.9	14.3	13.2	2.5	2.1	18.8	17.3
Craftsman Auto	Buy	4033	5395	34	165.7	198.2	261.0	40.9	19.6	31.7	24.3	20.4	5.0	4.1	22.8	22.2
Eicher Mot.	Neutral	3745	3930	5	147.5	167.2	195.2	38.4	13.4	16.8	25.4	22.4	5.8	4.9	24.6	23.6
Endurance Tech.	Buy	1803	2275	26	47.0	60.5	75.6	35.6	28.8	24.9	38.4	29.8	5.1	4.5	14.1	16.1
Escorts Kubota	Neutral	2702	2765	2	85.6	97.1	110.7	66.9	13.3	14.0	31.5	27.8	3.6	3.2	12.1	12.3
Exide Ind	Neutral	305	340	11	12.5	15.9	18.3	17.4	27.6	15.1	24.5	19.2	2.2	2.0	8.8	10.3
Happy Forgings	Buy	832	1125	35	25.6	33.9	43.4	9.9	32.4	27.8	32.5	24.5	4.9	4.2	18.6	18.4
Hero Moto	Buy	4583	5560	21	199.5	236.9	277.2	37.0	18.8	17.0	23.0	19.3	5.0	4.6	22.9	24.7
M&M	Buy	1802	2005	11	89.0	93.8	102.3	37.2	5.4	9.1	20.3	19.2	4.2	3.6	22.4	20.1
CIE Automotive	Buy	435	540	24	21.1	25.6	29.9	16.8	21.4	16.8	20.6	17.0	2.7	2.4	14.4	15.2
Maruti Suzuki	Buy	11478	11850	3	428.0	447.4	483.0	57.5	4.5	7.9	26.8	25.7	4.9	3.8	18.2	14.8
MRF	Sell	141381	106760	-24	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	27.3	26.4	3.6	3.2	14.0	12.8
Samvardh. Motherson	Buy	112	130	16	3.5	5.0	6.4	53.4	39.9	30.1	31.5	22.5	3.1	2.9	10.3	13.2
Motherson Wiring	Buy	62	75	20	1.4	1.9	2.2	31.6	29.2	15.6	43.0	33.3	16.4	13.0	42.5	43.5
Sona BLW Precis.	Neutral	641	610	-5	9.0	11.8	14.2	32.0	31.9	20.0	71.4	54.1	14.1	12.0	21.2	23.9
Tata Motors	Neutral	946	1000	6	52.9	62.3	72.3	2,360.1	17.7	16.1	17.9	15.2	5.7	4.1	37.2	30.8
TVS Motor	Neutral	2067	1880	-9	44.7	53.8	63.1	46.8	20.5	17.4	46.3	38.4	12.5	9.7	30.5	28.4
Tube Investments	Buy	3560	4025	13	56.6	70.5	85.2	39.7	24.4	20.9	62.9	50.5	14.1	11.4	24.8	24.9
Aggregate								89.9	14.5	14.1	25.8	22.6	5.3	4.4	20.4	19.4
Banks - Private																
AU Small Finance	Buy	578	720	24	23.2	29.5	38.5	5.4	27	30.3	24.9	19.6	3.2	2.6	13.4	14.4
Axis Bank	Neutral	1048	1175	12	78.3	89.9	107.3	9.7	14.9	19.3	13.4	11.7	2.2	1.9	17.7	17.4
Bandhan Bank	Neutral	183	245	34	20.2	25.8	30.9	48.6	27	19.9	9.1	7.1	1.3	1.2	15.7	17.7
DCB Bank	Neutral	123	150	22	16.6	19.5	23.3	11.3	17.4	19.2	7.4	6.3	0.8	0.7	11.5	12.2
Equitas Small Fin.	Buy	94	125	33	7.2	8.4	10.9	48.6	16.8	29.3	13.0	11.2	1.8	1.6	14.7	15.3
Federal Bank	Buy	151	175	16	16.7	18.5	21.7	17.2	10.3	17.6	9.0	8.2	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1452	1950	34	79.8	96.2	115.8	0.6	20.6	20.4	18.2	15.1	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1079	1230	14	58.2	66.0	77.1	27.2	13.3	16.8	18.5	16.3	3.2	2.8	18.9	18.3
IDFC First Bk	Neutral	79	85	8	4.5	5.8	7.7	19.1	29.3	31.1	17.4	13.5	1.7	1.5	10.5	11.7
IndusInd	Buy	1484	1900	28	116.0	140.5	170.5	20.8	21.2	21.4	12.8	10.6	1.8	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1739	2000	15	89.7	103.3	121.3	18.2	15.2	17.4	19.4	16.8	2.7	2.3	14.7	14.4
RBL Bank	Neutral	224	270	20	19.0	25.8	34.9	29.2	35.5	35.1	11.8	8.7	0.9	0.9	8.1	10.3
SBI Cards	Neutral	699	850	22	25.1	34.0	46.2	5.1	35.3	36.1	27.8	20.6	5.5	4.4	21.8	23.9
Aggregate								26.1	18.2	19.9	17.1	14.5	2.6	2.3	15.2	15.6
Banks - PSU																
BOB	Buy	254	310	22	34.3	39.8	45.7	25.8	16.1	14.9	7.4	6.4	1.2	1.0	17.8	17.8
Canara Bank	Buy	549	650	18	80.3	94.5	111.1	37.3	17.7	17.7	6.8	5.8	1.2	1.0	19.9	19.5
Indian Bank	Buy	510	600	18	62.0	70.6	83.1	46.2	13.9	17.7	8.2	7.2	1.2	1.1	17.0	16.7
Punjab Natl. Bank	Neutral	118	115	-2	7.4	10.5	14.0	224.0	43.0	32.6	16.0	11.2	1.2	1.1	8.5	11.0
SBI	Buy	732	860	17	71.2	93.3	110.6	14.2	31	18.5	10.3	7.8	1.6	1.4	17.4	19.5
Union Bank (I)	Buy	148	175	18	19.9	22.6	26.7	60.9	14	18.0	7.5	6.6	1.2	1.0	17.6	17.6
Aggregate								30.6	26	19	9	7.5	1.4	1.2	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1368	1650	21	60.6	74.2	93.4	11.3	22.6	25.8	22.6	18.4	2.9	2.5	13.6	14.5
Aditya Birla Cap	Buy	174	230	32	10.7	13.6	17.1	25.8	27.0	26.0	16.2	12.8	1.8	1.6	12.2	13.2
Angel One	Buy	2621	4000	53	131.6	163.8	199.6	22.4	24.5	21.9	19.9	16.0	7.7	5.9	43.6	41.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	6513	8500	31	235.7	303.9	384.2	23.8	28.9	26.4	27.6	21.4	5.3	4.3	22.3	22.2
Cams Services	Buy	2993	3450	15	70.2	86.9	106.7	20.8	23.9	22.7	42.7	34.4	16.3	14.0	40.8	43.6
Can Fin Homes	Neutral	725	815	12	57.3	64.1	73.3	22.7	11.9	14.4	12.7	11.3	2.2	1.9	19.1	18.0
Cholaman.Inv.&Fn	Buy	1068	1470	38	41.1	56.5	70.1	26.8	37.6	23.9	26.0	18.9	4.6	3.7	20.4	21.8
CreditAccess	Buy	1431	1985	39	93.2	112.6	134.6	79.2	20.9	19.5	15.4	12.7	3.5	2.7	25.3	23.9
Fusion Micro	Buy	475	720	51	51.7	70.4	87.6	34.1	36.1	24.5	9.2	6.8	1.7	1.3	20.1	22.1
HDFC Life Insur.	Neutral	632	700	11	7.4	11.3	14.0	17.7	51.6	24.3	85.0	56.1	2.9	2.5	17.8	17.5
Home First Fin.	Buy	824	1180	43	34.5	41.9	54.2	33.1	21.5	29.3	23.9	19.7	3.5	3.0	15.6	16.4
ICICI Pru Life	Buy	568	580	2	2.4	3.3	4.8	-56.9	33.7	46.7	233.5	174.7	2.0	1.7	16.4	16.6
ICICI Lombard	Buy	1651	1650	0	39.7	48.6	55.4	12.7	22.4	14.1	41.6	34.0	7.0	6.1	17.7	19.2
ICICI Securities	Under Review	727	-		50.7	56.0	63.8	45.5	10.4	14.0	14.3	13.0	6.9	5.8	52.2	48.3
IIFL Finance	Buy	367	560	53	49.8	56.0	69.6	26.2	12.5	24.3	7.4	6.6	1.3	1.1	19.4	18.5
360 ONE WAM	Buy	695	850	22	21.5	25.7	30.9	16.2	19.6	20.2	32.1	26.8	7.5	7.1	24.0	27.3
IndoStar	Buy	196	245	25	7.8	17.3	28.1	-52.9	121.5	62.7	25.1	11.3	0.8	0.8	3.4	7.0
L&T Fin Holdings	Buy	151	200	32	9.8	11.8	15.5	50.4	19.7	31.7	15.4	12.8	1.6	1.5	10.8	12.0
Life Insurance Corp.	Buy	925	1270	37	58.5	61.4	67.3	1.6	4.9	9.7	15.8	15.1	0.8	0.7	20.3	12.6
LIC Hsg Fin	Buy	585	755	29	88.4	87.3	94.1	68.3	-1.3	7.9	6.6	6.7	1.0	0.9	16.8	14.8
Manappuram Fin.	Buy	166	230	39	26.5	30.5	36.3	49.6	15.2	18.8	6.3	5.4	1.2	1.0	21.1	20.3
MAS Financial	Buy	285	390	37	15.0	19.2	23.8	22.3	28.4	23.9	19.0	14.8	2.8	2.4	15.6	17.2
Max Financial	Neutral	962	1040	8	19.7	17.0	22.9	113.8	-13.3	34.2	48.9	56.4	2.1	1.8	19.7	18.8
M&M Fin.	Buy	262	340	30	14.8	22.6	28.0	-8.1	53.1	23.9	17.7	11.6	1.8	1.7	10.8	15.2
Muthoot Fin	Neutral	1341	1440	7	100.4	114.8	131.1	16.0	14.4	14.1	13.4	11.7	2.2	1.9	17.8	17.7
Piramal Enterp.	Buy	819	1100	34	-70.1	77.7	109.2	-193.5	LP	40.5	NM	10.5	0.7	0.6	-5.4	6.2
PNB Housing	Buy	627	1025	63	56.1	73.1	91.3	-9.4	30.2	25.0	11.2	8.6	1.1	1.0	11.2	12.0
Poonawalla Fincorp	Buy	463	580	25	13.0	18.5	26.6	67.5	42.7	43.6	35.7	25.0	4.3	3.7	13.5	16.0
Repco Home Fin	Neutral	399	490	23	61.8	66.6	71.7	30.7	7.6	7.7	6.5	6.0	0.9	0.8	14.3	13.5
Spandana Spahoorty	Buy	862	1400	62	72.0	89.6	113.5	4,023.7	24.4	26.7	12.0	9.6	1.7	1.4	15.2	16.2
Shriram Finance	Buy	2266	2700	19	193.3	222.5	265.5	21.0	15.1	19.3	11.7	10.2	1.7	1.5	15.7	15.9
SBI Life Insurance	Buy	1501	1700	13	18.4	21.7	24.6	7.0	17.9	13.3	81.6	69.2	2.7	2.2	21.6	20.6
Star Health Insu	Buy	557	730	31	15.7	20.1	25.5	47.6	28.0	26.8	35.5	27.7	4.3	3.7	13.0	14.5
Aggregate								-1.5	29.0	23.1	18.7	14.5	2.7	2.3	14.4	16.0
Chemicals																
Alkyl Amines	Neutral	1983	2125	7	28.3	37.8	58.2	-36.7	33.7	54.0	70.1	52.5	7.9	7.1	11.8	14.3
Atul	Neutral	5992	6795	13	111.8	141.7	179.3	-33.8	26.7	26.5	53.6	42.3	3.6	3.3	6.9	8.1
Clean Science	Neutral	1300	1420	9	21.6	27.0	33.1	-22.3	25.0	22.7	60.3	48.2	11.5	9.6	20.8	21.8
Deepak Nitrite	Neutral	2100	2185	4	58.9	77.1	90.9	-5.8	31.0	17.8	35.7	27.2	6.0	5.0	18.1	20.0
Fine Organic	Sell	4062	3460	-15	106.7	102.2	97.7	-44.6	-4.2	-4.4	38.1	39.7	6.8	5.8	19.5	15.8
Galaxy Surfact.	Buy	2287	3500	53	89.6	103.6	121.0	-16.6	15.5	16.9	25.5	22.1	3.8	3.3	15.8	16.1
Navin Fluorine	Neutral	3000	2950	-2	47.9	68.0	89.7	-36.7	42.0	31.8	62.6	44.1	6.1	5.5	10.3	13.2
NOCIL	Neutral	243	250	3	7.6	10.3	13.2	-15.1	35.5	29.0	32.1	23.7	2.5	2.3	8.0	10.2
Vinati Organics	Buy	1583	1900	20	30.5	38.7	50.5	-25.1	26.6	30.5	51.9	41.0	6.6	5.8	13.4	15.0
Aggregate								-25.4	24.8	21.4	43.6	35.0	5.4	4.8	12.4	13.7
Capital Goods																
ABB India	Buy	5626	5800	3	58.9	70.2	85.4	81.9	19.2	21.6	95.5	80.1	20.1	16.4	22.9	22.5
Bharat Electronics	Neutral	189	190	1	4.8	5.5	6.2	17.5	14.6	11.9	39.1	34.1	8.8	7.6	22.5	22.4
Cummins India	Buy	2709	2910	7	55.6	65.2	77.7	23.6	17.3	19.2	48.7	41.6	12.6	11.3	27.2	28.6
Hitachi Energy	Sell	6608	4500	-32	24.7	66.0	104.9	11.6	167.1	58.9	267.4	100.1	21.2	17.5	7.9	17.5
Kalpataru Proj.	Buy	1031	1000	-3	35.6	56.0	67.0	18.3	57.3	19.6	29.0	18.4	2.8	2.5	10.3	14.4
KEC International	Neutral	665	670	1	13.7	28.3	41.6	100.7	105.8	46.9	48.4	23.5	4.2	3.6	9.0	16.5
Kirloskar Oil	Buy	853	940	10	24.9	32.8	42.0	33.6	31.7	28.0	34.2	26.0	4.8	4.2	14.7	17.2
Larsen & Toubro	Buy	3535	4200	19	93.5	121.1	149.7	23.3	29.5	23.7	37.8	29.2	5.5	4.8	14.5	17.6
Siemens	Buy	4778	4950	4	55.1	68.0	81.2	55.5	23.5	19.4	86.7	70.2	13.0	11.4	15.9	17.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Thermax	Neutral	3482	3060	-12	50.4	62.6	73.1	25.9	24.1	16.8	69.1	55.6	9.0	8.0	13.8	15.2
Triveni Turbine	Buy	471	570	21	8.1	10.6	14.2	33.1	31.3	33.7	58.4	44.5	15.9	12.6	30.1	31.6
Aggregate								27.6	27.7	22.1	48.5	38.0	7.6	6.7	15.7	17.6
Cement																
Ambuja Cem.	Neutral	601	550	-9	12.8	11.9	13.6	1.2	-7.6	14.7	46.8	50.7	3.9	3.1	14.4	10.8
ACC	Neutral	2503	2550	2	102.8	120.6	132.2	95.3	17.3	9.6	24.4	20.8	3.0	2.6	13.0	13.5
Birla Corp.	Buy	1416	1800	27	52.0	74.0	88.2	1,009.0	42.3	19.2	27.3	19.1	1.7	1.6	6.5	8.7
Dalmia Bhar.	Buy	1880	2800	49	45.1	64.9	89.1	23.4	44.0	37.2	41.7	29.0	2.2	2.0	5.3	7.3
Grasim Inds.	Buy	2198	2670	21	94.3	96.0	105.6	-4.2	1.8	9.9	23.3	22.9	3.0	2.9	4.6	2.9
India Cem	Sell	205	185	-10	-6.8	6.2	7.7	-55.6	LP	24.0	NM	32.9	1.2	1.1	-3.8	3.5
J K Cements	Buy	4071	5050	24	108.9	129.8	161.3	97.3	19.2	24.2	37.4	31.4	5.9	5.1	16.8	17.4
JK Lakshmi Ce	Buy	825	1030	25	37.2	45.4	54.2	22.1	22.1	19.4	22.2	18.2	3.1	2.7	14.6	15.7
Ramco Cem	Neutral	806	970	20	18.2	30.7	37.3	25.2	68.9	21.3	44.3	26.2	2.7	2.4	6.2	9.7
Shree Cem	Neutral	25016	27700	11	586.7	601.0	738.6	80.3	2.4	22.9	42.6	41.6	4.5	4.1	11.0	10.4
Ultratech	Buy	9644	12000	24	242.1	305.1	366.4	38.0	26.0	20.1	39.8	31.6	4.6	4.1	12.2	13.8
Aggregate								28.0	18.6	17.4	34.0	28.6	3.5	3.0	10.4	10.6
Consumer																
Asian Paints	Neutral	2868	3340	16	58.7	61.3	67.2	32.8	4.4	9.6	48.8	46.8	15.9	14.4	33.9	32.3
Britannia	Neutral	4976	5500	11	89.0	101.1	113.0	10.8	13.7	11.8	55.9	49.2	30.8	26.7	57.7	58.1
Colgate	Neutral	2727	2400	-12	48.5	50.2	54.4	24.7	3.5	8.2	56.2	54.3	38.4	34.0	72.4	66.5
Dabur	Buy	527	635	20	10.6	12.2	13.6	9.1	15.3	11.3	49.9	43.3	9.5	8.7	19.9	21.0
Emami	Buy	423	600	42	18.9	20.8	21.5	22.6	9.8	3.4	22.4	20.4	7.1	6.3	33.8	32.7
Godrej Cons.	Buy	1212	1500	24	19.7	22.6	26.5	14.5	15.1	16.8	61.6	53.5	8.2	7.5	14.0	14.7
HUL	Buy	2328	2900	25	44.5	49.0	53.6	2.5	10.1	9.4	52.3	47.5	10.7	10.4	20.6	22.2
ITC	Buy	420	515	23	16.4	17.2	18.5	9.1	5.0	7.3	25.6	24.4	7.5	7.3	29.4	30.4
Indigo Paints	Buy	1341	1800	34	31.6	39.6	47.5	30.0	25.3	20.1	42.5	33.9	7.1	6.1	18.0	19.4
Jyothy Lab	Neutral	426	500	18	10.0	11.1	12.5	57.8	11.3	12.1	42.5	38.2	9.0	8.2	22.4	22.5
Marico	Buy	500	625	25	11.3	12.7	14.1	12.3	11.8	10.9	44.1	39.5	16.5	15.8	37.9	40.9
Nestle	Neutral	2608	2400	-8	40.4	36.6	40.9	60.0	-9.4	11.7	64.5	71.2	86.2	75.0	145.0	112.6
Page Inds	Neutral	34609	35500	3	510.4	636.4	724.7	-0.3	24.7	13.9	67.8	54.4	24.1	20.5	35.6	37.7
Pidilite Ind.	Neutral	2868	2650	-8	37.4	43.4	48.8	48.2	16.2	12.3	76.7	66.0	17.6	15.4	24.5	24.8
P&G Hygiene	Neutral	15806	16000	1	241.1	271.3	310.0	26.0	12.5	14.2	65.6	58.3	50.1	42.7	79.5	79.3
Tata Consumer	Buy	1214	1370	13	14.8	18.5	20.6	29.8	25.1	11.2	82.2	65.7	6.5	5.0	8.3	9.2
United Brew	Sell	1739	1500	-14	16.9	26.8	30.5	35.9	58.3	13.7	102.7	64.9	10.9	10.0	11.0	16.1
United Spirits	Neutral	1117	1150	3	16.7	19.0	21.4	31.7	13.9	12.2	66.8	58.7	11.3	9.5	16.9	16.1
Varun Beverages	Buy	1433	1600	12	15.8	19.8	26.3	37.3	25.3	32.5	90.5	72.3	26.8	20.3	34.2	31.9
Aggregate								15.6	8.1	9.6	45.4	42.0	11.7	10.8	25.7	25.8
EMS																
Avalon Tech	Buy	486	610	26	4.8	11.4	17.4	-46.7	136.7	52.2	100.6	42.5	5.6	4.9	5.7	12.3
Cyient DLM	Buy	694	830	20	8.0	14.4	23.5	100.6	79.6	63.3	86.5	48.2	5.7	5.1	11.0	11.2
Data Pattern	Neutral	2363	2020	-15	33.1	43.5	58.1	49.4	31.5	33.5	71.4	54.3	9.8	8.3	14.7	16.6
Kaynes Tech	Buy	2661	3300	24	28.3	45.1	63.4	72.7	59.5	40.5	94.1	59.0	13.8	11.2	15.8	20.9
Syrma SGS Tech.	Buy	503	720	43	7.0	10.6	18.1	3.4	51.2	71.2	72.0	47.6	5.3	4.8	7.7	10.6
Aggregate								34.4	55.1	49.0	81.9	52.8	8.2	7.1	10.0	13.5
Healthcare																
Alembic Phar	Neutral	948	910	-4	29.0	34.8	39.5	32.7	20.0	13.6	32.7	27.2	3.9	3.5	12.3	13.2
Alkem Lab	Neutral	5039	5160	2	164.0	180.9	196.0	54.6	10.3	8.4	30.7	27.9	5.7	5.0	20.1	19.1
Ajanta Pharma	Buy	2123	2515	18	66.5	79.1	92.1	35.1	18.9	16.5	31.9	26.8	6.7	5.7	22.8	22.9
Apollo Hospitals	Buy	5984	7400	24	64.5	95.7	135.2	33.9	48.4	41.3	92.8	62.5	11.8	10.0	14.0	17.9
Aurobindo	Neutral	1001	1080	8	51.2	60.3	69.4	33.2	17.9	15.1	19.6	16.6	2.0	1.8	10.6	11.3
Biocon	Neutral	252	240	-5	2.1	8.5	13.6	-65.8	298.2	60.1	117.9	29.6	1.6	1.6	1.4	5.4
Cipla	Buy	1488	1600	8	53.0	57.7	64.4	40.4	8.9	11.6	28.1	25.8	4.5	3.9	16.1	15.2
Divis Lab	Neutral	3486	3440	-1	56.5	77.4	93.8	-12.9	36.9	21.1	61.7	45.0	6.7	6.1	11.3	14.2
Dr Reddy's	Neutral	6286	5540	-12	317.8	322.9	338.8	29.9	1.6	4.9	19.8	19.5	3.7	3.2	20.7	17.7
ERIS Lifescience	Neutral	843	930	10	31.1	32.4	43.2	11.9	4.2	33.3	27.1	26.0	4.6	4.1	18.2	16.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gland Pharma	Buy	1781	2240	26	51.8	65.3	74.5	2.8	25.9	14.2	34.4	27.3	3.3	3.0	10.2	11.5
Glenmark	Neutral	926	820	-11	1.5	37.7	45.9	-88.3	2,336.7	21.8	599.6	24.6	2.7	2.4	0.5	10.3
GSK Pharma	Neutral	1924	2200	14	40.8	43.4	47.1	13.4	6.5	8.5	47.2	44.3	16.5	14.5	34.9	32.7
Global Health	Buy	1123	1460	30	18.6	24.0	28.0	53.4	28.6	16.8	60.3	46.9	10.6	8.9	19.0	20.7
Granules India	Buy	419	475	13	18.6	25.6	33.0	-13.7	37.6	28.9	22.5	16.3	3.1	2.6	14.8	17.5
IPCA Labs	Neutral	1164	1080	-7	22.2	35.5	46.9	6.5	60.1	32.2	52.6	32.8	4.6	4.1	9.2	13.3
Laurus Labs	Buy	400	440	10	3.9	11.8	15.3	-73.9	206.5	29.5	103.7	33.8	5.1	4.5	5.0	14.2
Lupin	Neutral	1640	1480	-10	42.4	47.2	55.2	392.3	11.4	17.0	38.7	34.7	5.2	4.5	14.3	13.9
Max Healthcare	Buy	726	930	28	14.6	18.1	22.1	26.5	23.9	21.9	49.6	40.0	7.4	6.3	16.2	17.0
Piramal Pharma	Buy	115	165	43	1.4	3.1	4.8	-334.1	116.6	56.0	81.8	37.8	1.7	1.6	2.5	4.9
Sun Pharma	Buy	1548	1635	6	40.1	47.3	56.6	12.2	17.9	19.5	38.6	32.7	5.8	5.0	16.1	16.5
Torrent Pharma	Neutral	2588	2540	-2	48.4	65.4	81.6	30.2	35.1	24.7	53.5	39.6	10.6	5.3	22.6	26.7
Zydus Lifesciences	Neutral	984	820	-17	34.4	36.2	36.8	53.7	5.1	1.6	28.6	27.2	4.7	4.1	18.2	16.3
Aggregate								24.1	21.8	17.2	37.4	30.7	4.9	4.4	13.2	14.2
Infrastructure																
G R Infraproject	Buy	1230	1390	13	69.4	72.8	97.1	-21.2	4.9	33.4	17.7	16.9	2.0	1.8	12.1	11.3
IRB Infra	Neutral	57	60	5	1.1	1.6	2.2	-6.0	45.6	33.7	51.2	35.2	2.5	2.4	5.0	6.9
KNR Constructions	Buy	240	320	33	15.2	16.7	19.9	3.0	9.9	18.9	15.8	14.4	2.1	1.9	14.5	13.9
Aggregate											29.6	24.4	2.3	2.1	7.8	8.7
Logistics																
Adani Ports	Buy	1283	1600	25	43.0	50.0	60.3	23.0	16.1	20.7	29.8	25.7	5.2	4.5	18.9	19.0
Blue Dart Express	Buy	5694	7850	38	125.8	191.5	245.8	-18.6	52.3	28.4	45.3	29.7	9.5	7.8	22.3	28.9
Concor	Buy	867	990	14	21.0	25.0	29.8	9.2	19.3	19.0	41.3	34.6	4.4	4.1	11.0	12.4
JSW Infra	Buy	232	300	29	5.6	7.5	10.3	2.5	35.0	37.4	41.7	30.9	6.3	5.5	20.0	19.1
Mahindra Logistics	Neutral	418	380	-9	-6.5	7.1	17.1	-276.3	LP	141.8	NM	59.1	6.0	5.6	-8.7	9.8
Transport Corp.	Buy	783	1150	47	44.0	51.8	67.9	5.8	17.6	31.2	17.8	15.1	3.0	2.5	18.0	17.9
TCI Express	Buy	1021	1450	42	35.7	41.3	48.4	-1.7	15.4	17.4	28.6	24.8	5.6	4.7	21.1	20.6
VRL Logistics	Buy	547	820	50	10.2	20.0	29.2	-45.6	96.0	45.5	53.5	27.3	4.8	4.4	9.1	16.7
Aggregate											32.5	27.0	5.2	4.6	16.1	17.0
Media																
PVR Inox	Neutral	1310	1600	22	25.1	53.3	79.0	-191.8	112.7	48.2	52.3	24.6	1.7	1.6	3.3	6.7
Sun TV	Buy	591	750	27	47.1	49.4	51.2	10.7	5.0	3.7	12.6	12.0	2.3	2.1	18.6	17.9
Zee Ent.	Neutral	142	175	23	4.7	6.8	10.1	-1.2	44.8	48.6	30.3	20.9	1.3	1.2	4.2	5.9
Aggregate								22.8	22.4	20.6	19.8	16.2	1.8	1.7	9.0	10.3
Metals																
Coal India	Buy	415	520	25	47.2	44.6	54.6	3.3	-5.6	22.4	8.8	9.3	3.6	3.0	40.8	32.4
Hindalco	Buy	533	600	13	45.7	57.9	60.4	0.9	26.7	4.3	11.7	9.2	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	290	310	7	18.3	23.4	26.4	-26.4	28.0	12.6	15.8	12.4	8.5	6.4	56.7	59.1
JSPL	Buy	768	900	17	59.8	57.3	82.1	64.3	-4.3	43.3	12.8	13.4	1.8	1.6	14.5	12.3
JSW Steel	Neutral	781	910	17	43.5	65.4	73.6	195.8	50.3	12.6	18.0	11.9	2.6	2.2	15.1	19.7
Nalco	Neutral	136	140	3	7.6	9.2	11.9	-3.1	21.7	29.6	18.0	14.8	1.8	1.7	10.3	11.8
NMDC	Buy	198	280	41	21.1	24.9	28.3	26.3	17.9	13.6	9.4	8.0	2.2	1.9	25.3	25.7
SAIL	Neutral	122	130	7	3.5	8.9	11.5	-24.7	155	29.1	34.8	13.7	0.9	0.9	2.6	6.4
Tata Steel	Neutral	142	130	-8	4.0	10.8	12.9	-43.6	172	19.0	35.5	13.1	1.9	1.8	5.2	14.0
Vedanta	Neutral	265	270	2	11.8	20.3	23.4	-58.2	72	15.5	22.4	13.1	3.7	3.9	13.4	29.2
Aggregate								-1.8	28.6	17.8	14.5	11.3	2.2	2.0	15.5	17.9
Oil & Gas																
Aegis Logistics	Neutral	381	345	-10	13.9	15.7	16.6	-5.2	13.1	5.5	27.5	24.3	3.5	3.2	13.2	13.7
BPCL	Neutral	586	475	-19	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.5	7.9	1.8	1.6	45.2	21.6
Castrol India	Buy	197	230	17	8.7	9.2	10.4	6.0	5.0	13.7	22.6	21.5	9.2	8.7	43.1	41.5
GAIL	Buy	174	215	24	12.9	13.5	16.7	60.5	4.3	23.9	13.4	12.9	1.7	1.6	14.5	13.7
Gujarat Gas	Buy	544	675	24	15.0	22.0	24.8	-32.3	46.5	13.1	36.2	24.7	4.8	4.3	14.0	18.3
Gujarat St. Pet.	Buy	340	450	33	22.6	19.0	19.8	34.6	-15.6	4.2	15.1	17.8	1.9	1.8	13.1	10.2
HPCL	Buy	469	530	13	106.7	80.5	80.9	-317.0	-24.5	0.5	4.4	5.8	1.5	1.3	40.1	24.1
IOC	Buy	161	165	2	33.2	16.7	16.1	290.4	-49.6	-3.9	4.9	9.6	1.3	1.2	30.0	13.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
IGL	Sell	413	350	-15	25.9	24.6	26.4	25.2	-4.9	7.3	16.0	16.8	3.5	3.0	23.4	19.2
Mahanagar Gas	Buy	1265	1665	32	135.0	114.9	120.3	68.8	-14.9	4.8	9.4	11.0	2.5	2.2	29.4	21.5
MRPL	Sell	215	135	-37	17.6	14.4	14.1	16.5	-17.8	-2.2	12.3	14.9	3.1	2.7	27.9	19.2
Oil India	Buy	556	650	17	64.0	69.4	77.1	1.9	8.3	11.2	8.7	8.0	1.5	1.4	21.0	18.2
ONGC	Buy	259	315	22	39.3	44.3	48.6	29.3	12.7	9.9	6.6	5.9	1.1	0.9	17.0	17.1
PLNG	Neutral	264	295	12	22.7	23.1	25.1	5.2	1.6	8.6	11.6	11.5	2.4	2.1	21.5	19.6
Reliance Ind.	Buy	2837	3210	13	100.9	120.7	138.8	2.3	19.7	15.0	28.1	23.5	2.1	1.9	8.0	8.9
Aggregate								73.2	-7.6	9.6	13.3	14.4	1.9	1.7	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	870	1250	44	14.7	36.9	41.5	21.4	151.4	12.4	59.3	23.6	5.1	4.2	8.9	19.5
DLF	Neutral	825	850	3	10.3	16.2	17.6	-9.4	57.1	8.2	79.8	50.8	3.7	3.4	6.6	9.8
Godrej Propert.	Buy	2220	2855	29	27.1	46.2	47.4	21.1	70.8	2.4	82.0	48.0	6.2	5.5	7.8	12.2
Oberoi Realty	Neutral	1327	1350	2	40.7	45.2	60.4	-22.3	10.9	33.7	32.6	29.4	3.5	3.2	11.5	11.4
Macrotech Devel.	Buy	1002	1295	29	14.8	24.6	35.7	-7.4	66.3	45.3	67.8	40.8	7.0	6.2	10.8	16.1
Mahindra Lifespace	Neutral	538	600	11	1.5	8.2	6.9	-50.9	462.5	-16.6	367.5	65.3	4.6	4.3	1.2	6.7
Sunteck Realty	Buy	396	640	61	9.1	16.4	22.8	8,869.3	80.9	39.4	43.8	24.2	2.0	1.9	4.7	8.0
Sobha	Buy	1244	1700	37	14.0	40.8	83.6	29.8	190.8	104.7	88.6	30.5	4.6	4.1	5.3	14.2
Prestige Estates	Buy	1041	1465	41	20.6	21.1	26.5	7.0	2.7	25.1	50.6	49.2	3.4	3.2	7.2	6.8
Phoenix Mills	Neutral	2734	2245	-18	59.4	72.4	100.1	45.2	21.9	38.4	46.1	37.8	5.2	4.6	11.9	12.9
Aggregate								8.7	49.5	25.2	63.8	42.7	5.1	4.6	8.0	10.8
Retail																
Avenue Supermarts	Buy	3934	4700	19	39.8	54.8	73.9	8.6	37.7	34.8	98.8	71.7	13.7	11.5	14.9	17.4
Aditya Birla Fashion	Neutral	207	260	25	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.3	5.5	-21.0	-18.8
Bata India	Neutral	1390	1480	6	23.1	30.8	42.3	-7.8	33.1	37.4	60.1	45.1	10.5	8.5	18.9	20.8
Barbeque-Nation	Neutral	545	675	24	-3.3	3.3	5.1	-184.9	LP	56.8	NM	167.3	5.5	5.3	-3.4	3.2
Campus Activewe.	Buy	233	285	23	2.7	4.0	5.2	-30.2	48.2	32.2	87.2	58.8	11.2	9.4	12.9	16.0
Devyani Intl.	Buy	154	195	27	0.9	1.5	2.4	-62.1	71.0	58.0	177.1	103.6	22.4	23.2	11.7	22.0
Jubilant Food.	Neutral	448	480	7	4.1	5.4	7.2	-30.7	32.2	33.2	109.8	83.1	14.5	14.4	13.2	17.4
Metro Brands	Buy	1080	1380	28	11.7	16.1	20.5	-12.1	38.2	27.0	92.4	66.9	16.4	14.2	19.3	23.3
Raymond	Buy	1742	2350	35	99.1	120.4	151.8	4.9	21.5	26.1	17.6	14.5	2.6	2.2	17.8	16.3
Relaxo Footwear	Neutral	891	850	-5	8.6	11.4	15.4	38.4	33.0	35.1	103.7	78.0	11.0	10.0	11.0	13.4
Restaurant Brands	Buy	106	140	32	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.7	8.3	-22.1	-7.0
Sapphire Foods	Buy	1442	1600	11	10.4	15.9	25.4	-39.5	52.7	60.3	138.8	90.9	6.8	6.0	5.1	7.0
Shoppers Stop	Neutral	726	695	-4	12.4	15.0	14.2	-14.4	20.9	-5.5	58.4	48.3	18.3	13.3	36.9	31.9
Titan Company	Buy	3633	4200	16	41.5	53.1	64.1	12.9	27.8	20.8	87.5	68.5	22.4	18.2	28.1	29.4
Trent	Buy	4060	4200	3	24.4	35.0	45.4	119.3	43.5	29.7	166.3	115.9	39.0	28.7	28.6	30.5
V-Mart Retail	Neutral	1871	2100	12	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	115.4	4.5	4.4	NM	3.8
Vedant Fashions	Neutral	927	1200	29	17.0	21.7	26.5	-3.8	27.4	22.4	54.5	42.8	14.1	11.8	27.1	29.1
Westlife Foodworld	Neutral	740	775	5	4.9	8.0	12.5	-30.8	61.1	57.0	149.6	92.9	16.9	15.1	12.4	17.2
Aggregate								0.9	40.2	30.8	106.3	75.8	16.0	13.4	15.1	17.7
Technology																
Cyient	Buy	1988	2400	21	69.4	86.0	112.0	32.5	24.0	30.2	28.7	23.1	5.9	5.3	21.2	24.2
HCL Tech.	Buy	1648	1880	14	58.9	67.5	78.3	7.5	14.5	16.1	28.0	24.4	6.9	7.0	24.6	28.6
Infosys	Buy	1635	1750	7	59.3	67.8	79.4	3.1	14.2	17.2	27.6	24.1	8.9	8.9	32.5	37.1
LTI Mindtree	Neutral	5192	6600	27	157.9	179.2	220.0	4.0	13.5	22.7	32.9	29.0	7.9	6.8	26.0	25.3
L&T Technology	Buy	5418	6220	15	125.0	151.1	177.7	13.1	20.9	17.6	43.4	35.9	10.9	9.4	25.9	28.2
Mphasis	Neutral	2489	2600	4	82.2	94.5	112.7	-5.5	15.0	19.3	30.3	26.3	5.5	5.1	18.9	20.1
Coforge	Neutral	6117	6600	8	140.6	190.3	220.3	7.7	35.3	15.8	43.5	32.2	11.0	9.4	26.3	31.1
Persistent Sys	Neutral	8426	8110	-4	146.4	177.6	219.2	17.7	21.3	23.4	57.6	47.4	13.7	11.5	26.1	26.8
TCS	Buy	4218	4250	1	125.7	146.8	170.1	9.0	16.8	15.9	33.6	28.7	17.5	18.1	51.5	61.9
Tech Mah	Neutral	1282	1360	6	40.4	50.9	68.0	-29.5	26.1	33.8	31.8	25.2	4.0	3.9	12.7	15.6
Wipro	Neutral	517	520	1	20.6	22.9	27.3	-0.6	11.5	19.2	25.1	22.5	3.7	3.8	14.7	16.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Zensar Tech	Neutral	554	570	3	27.3	24.6	28.5	89.8	-9.7	15.9	20.3	22.5	3.7	3.3	19.6	15.8
Aggregate								4.3	15.4	17.5	32.0	27.8	9.5	9.4	29.7	34.0
Telecom																
Bharti Airtel	Buy	1220	1310	7	18.9	32.6	40.6	29.4	72.8	24.4	64.6	37.4	6.4	5.5	11.5	15.8
Indus Towers	Neutral	249	210	-16	20.4	20.7	23.3	128.7	1.5	12.7	12.2	12.0	2.5	2.1	23.0	19.0
Vodafone Idea		13			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1935	1750	-10	44.6	54.6	78.2	-26.6	22.5	43.1	43.4	35.4	23.7	15.5	66.1	53
Aggregate								Loss	Loss	LP	-57	-428	29.8	32.5	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1475	1770	20	28.7	43.2	59.3	23.9	50.8	37.3	51.5	34.1	11.2	8.7	23.9	28.7
BSE	Neutral	2082	2725	31	62.2	65.0	77.9	296.1	4.5	19.9	33.5	32.0	10.6	9.6	31.7	30.1
Cello World	Buy	747	1100	47	15.7	19.6	24.2	25.3	25.0	23.3	47.5	38.0	23.4	14.5	49.1	38.1
Coromandel Intl	Buy	1083	1260	16	54.9	67.2	71.5	-19.8	22.4	6.4	19.7	16.1	3.5	3.0	19.0	20.0
DreamFolks Services	Buy	482	650	35	13.2	16.6	21.6	-1.2	25.6	30.5	36.5	29.1	11.1	8.0	37.4	33.0
EPL	Buy	188	275	47	8.2	11.2	13.8	13.5	37.3	22.6	22.9	16.7	2.8	2.6	12.7	16.2
Godrej Agrovet	Neutral	511	525	3	18.7	21.6	24.0	43.9	15.3	11.6	27.3	23.7	3.9	3.6	14.9	15.9
Havells India	Buy	1484	1510	2	19.0	24.7	30.1	10.6	29.9	22.2	78.2	60.2	12.6	11.1	16.1	18.4
Indiamart Inter.	Buy	2627	3000	14	51.9	65.6	86.2	11.8	26.5	31.4	50.7	40.1	6.8	6.1	14.3	15.9
Indian Hotels	Buy	563	615	9	8.8	11.0	13.0	24.8	25.0	18.4	64.0	51.2	8.8	7.6	14.6	15.9
Interglobe	Neutral	3203	3300	3	199.9	234.4	239.2	-	17	2	16.0	14	87.7	11.8	-314.6	152.6
Info Edge	Neutral	5242	4950	-6	63.6	68.4	81.6	99.8	7.6	19.2	82.5	76.6	5.7	5.3	0.0	0.0
Kajaria Ceramics	Buy	1176	1600	36	28.4	34.7	41.1	32.8	22.2	18.3	41.4	33.9	7.4	6.8	18.1	20.4
Lemon Tree Hotel	Buy	129	170	32	1.6	3.1	4.2	6.4	90.8	36.0	80.3	42.1	10.3	8.3	13.7	21.8
MCX	Neutral	3258	3950	21	20.0	91.6	112.7	-31.6	358.7	23.0	163.1	35.6	11.1	10.4	6.8	30.2
One 97	Neutral	371	575	55	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	1.8	1.9	-6.6	-0.3
Quess Corp	Neutral	500	600	20	20.6	33.6	46.4	79.4	63.5	38.0	24.3	14.9	2.1	1.9	11.8	17.9
PI Inds.	Buy	3650	4350	19	108.6	120.7	140.1	34.3	11.1	16.1	33.6	30.2	6.4	5.4	20.8	19.3
SIS	Buy	452	590	30	21.4	34.5	45.1	-7.9	61.3	30.6	21.1	13.1	1.2	1.0	12.8	17.9
SRF	Neutral	2428	2250	-7	46.0	72.8	87.6	-39.6	58.2	20.4	52.8	33.4	6.4	5.6	12.7	17.8
Tata Chemicals	Neutral	1128	900	-20	48.6	38.1	51.6	-47.0	-21.6	35.5	23.2	29.6	1.4	1.4	6.1	4.6
Team Lease Serv.	Buy	2818	3450	22	70.0	104.1	150.9	7.5	48.7	45.0	40.2	27.1	5.1	4.3	13.3	16.9
UPL	Neutral	476	530	11	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,098.9	18.0	0.9	0.9	0.1	7.4
Updater Services	Buy	316	465	47	10.6	16.1	21.8	56.5	51.6	35.6	29.8	19.7	2.4	2.1	11.2	11.6
Voltas	Buy	1065	1230	15	8.6	18.0	28.2	-25.2	110.1	56.6	124.3	59.2	6.3	5.8	5.1	9.8
Zomato	Buy	160	170	6	0.4	1.1	2.7	-134.7	168.2	140.0	386.7	144.1	6.9	6.6	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.6	0.8	26.2
Nifty-50	-0.6	0.5	29.8
Nifty Next 50	-0.8	-0.2	55.4
Nifty 100	-0.6	0.4	33.7
Nifty 200	-0.6	-0.4	36.6
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.6	1.1	64.4
Amara Raja Ener.	-0.8	-8.3	38.2
Apollo Tyres	-5.9	-9.1	53.5
Ashok Leyland	-1.4	-7.2	17.2
Bajaj Auto	-0.4	2.8	123.9
Balkrishna Inds	0.0	-2.9	15.6
Bharat Forge	0.6	0.8	41.2
Bosch	0.6	5.8	63.9
CEAT	0.1	-11.3	79.1
Craftsman Auto	2.8	-5.6	33.2
Eicher Motors	-0.7	-4.4	24.6
Endurance Tech.	3.3	0.7	45.7
Escorts Kubota	-1.6	-7.0	43.0
Exide Inds.	-0.2	-8.7	72.0
Happy Forgings	0.7	-13.8	
Hero Motocorp	-1.9	-4.8	92.7
M & M	-4.8	2.0	55.1
CIE Automotive	1.0	-9.6	22.6
Maruti Suzuki	0.6	3.5	35.4
MRF	0.7	-4.8	72.1
Sona BLW Precis.	0.4	4.6	51.7
Motherson Sumi	-1.0	-1.7	45.0
Motherson Wiring	-1.9	-11.6	30.4
Tata Motors	-2.3	2.7	129.9
TVS Motor Co.	-3.9	-1.3	100.1
Tube Investments	-0.6	2.3	32.8
Banks-Private	0.0	1.2	17.5
AU Small Fin. Bank	-1.0	-0.6	-0.8
Axis Bank	-1.1	-2.4	27.0
Bandhan Bank	1.9	-7.2	-11.0
DCB Bank	3.0	-9.3	18.2
Equitas Sma. Fin	1.2	7.4	79.3
Federal Bank	3.0	-3.9	18.8
HDFC Bank	-0.2	2.7	-5.8
ICICI Bank	-0.3	6.3	30.8
IDFC First Bank	0.3	-3.1	43.7
IndusInd Bank	0.5	0.5	42.1
Kotak Mah. Bank	-0.2	-0.1	4.3
RBL Bank	-0.6	-13.5	58.0
SBI Cards	-0.4	-2.0	-4.6
Banks-PSU	-0.3	-5.6	86.2
BOB	-2.0	-7.9	59.5
Canara Bank	0.4	-6.5	95.3
Indian Bank	3.6	-3.1	93.1
Punjab Natl.Bank	-2.4	-8.6	146.9
St Bk of India	-1.2	-3.9	41.4
Union Bank (I)	3.0	1.5	125.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.5	-1.1	38.4
Nifty Midcap 100	-0.5	-4.4	55.8
Nifty Smallcap 100	0.4	-7.8	63.5
Nifty Midcap 150	-0.3	-3.8	52.6
Nifty Smallcap 250	0.2	-7.2	57.2
NBFCs	-0.4	1.1	18.6
Angel Broking	-0.9	-19.7	144.8
Aditya Birla Capital Ltd	0.4	-4.1	19.0
Bajaj Fin.	1.8	-1.6	13.9
Cholaman.Inv.&Fn	-0.3	-5.0	43.1
Can Fin Homes	-0.7	-11.3	39.4
Cams Services	3.9	2.9	35.1
CreditAcc. Gram.	2.8	-8.7	58.6
Fusion Microfin.	3.6	-13.9	19.6
Home First Finan	1.0	-11.4	22.7
Indostar Capital	0.4	8.4	53.6
IIFL Finance	-0.8	-36.5	-14.0
L&T Fin.Holdings	1.1	-12.1	77.2
LIC Housing Fin.	-1.2	-8.4	70.3
M & M Fin. Serv.	-2.0	-8.7	8.1
Muthoot Finance	-1.9	-0.2	46.5
Manappuram Fin.	0.0	-11.0	50.6
MAS Financial Serv.	2.1	-15.1	12.3
ICICI Sec	-1.9	-10.7	59.8
360 One	-0.3	-2.7	60.6
PNB Housing	-3.0	-19.8	45.0
Repco Home Fin	-2.0	-15.4	123.4
Shriram Finance	-1.1	-7.0	84.4
Spandana Sphoort	1.0	-12.4	58.4
Insurance			
HDFC Life Insur.	1.6	8.1	35.5
ICICI Pru Life	-0.9	12.4	47.8
ICICI Lombard	-0.7	0.0	55.6
Life Insurance	-3.5	-12.4	60.2
Max Financial	0.2	1.4	48.7
SBI Life Insuran	-0.4	3.2	40.6
Star Health Insu	1.4	0.4	5.8
Chemicals			
Alkyl Amines	0.8	-9.8	-16.2
Atul	0.5	-5.8	-12.1
Clean Science	-0.2	-6.6	-6.7
Deepak Nitrite	0.0	-8.1	15.7
Fine Organic	-0.4	-5.0	-5.1
Galaxy Surfact.	-0.7	-9.7	-3.3
Navin Fluo.Intl.	0.1	-4.0	-28.1
NOCIL	2.6	-12.9	16.8
Vinati Organics	-0.2	-4.7	-11.2
Capital Goods	2.3	-2.9	103.4
A B B	-0.2	25.7	70.1
Bharat Electron	-3.3	1.6	103.9
Cummins India	-0.6	2.8	59.5
Hitachi Energy	-1.2	13.3	99.4
K E C Intl.	-2.9	-3.4	44.3



Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	1.2	7.4	79.3
Kirloskar Oil	8.1	-1.2	130.4
L&T	-2.0	7.2	62.5
Siemens	0.4	9.8	45.4
Thermax	-3.5	0.7	59.7
Triveni Turbine	0.2	2.9	52.8
Cement			
Ambuja Cem.	3.1	5.0	64.5
ACC	0.8	-5.1	43.8
Birla Corp.	-0.9	-15.5	64.7
Dalmia Bhar.	0.7	-8.1	5.3
Grasim Inds.	0.0	5.4	42.3
India Cem	0.4	-13.0	7.5
J K Cements	-0.5	-1.7	45.1
JK Lakshmi Ce	0.3	-9.5	24.6
Ramco Cem	1.0	-6.8	12.7
Shree Cem	0.5	-4.8	-1.0
Ultratech	-0.5	-1.7	35.8
Consumer	0.0	1.6	21.8
Asian Paints	-0.9	-4.9	1.4
Britannia	0.7	0.5	17.2
Colgate-Palm.	1.5	5.4	82.1
Dabur	-0.6	-3.2	0.9
Emami	-2.7	-8.3	14.2
Godrej Cons.	-1.2	-1.6	33.6
HUL	-0.3	-1.0	-3.3
ITC	-0.1	3.8	10.5
Indigo Paints	0.9	-10.5	27.0
Jyothy Lab	0.6	-8.5	128.9
Marico	-1.2	-4.2	3.0
Nestle	-0.3	6.1	44.7
Page Inds	0.8	-4.5	-7.4
Pidilite Ind.	0.2	8.1	24.1
P&G Hygiene	1.5	-3.8	18.1
Tata Consumer	1.2	7.1	76.3
United Brew	0.9	-1.4	20.5
United Spirits	-0.9	-2.3	46.7
Varun Beverages	1.2	0.6	113.2
EMS			
Kaynes Tech	-2.0	-3.8	173.6
Avalon Tech	-1.8	-0.4	
Syrma SGS Tech.	4.5	0.9	94.5
Cyient DLM	-0.1	-10.8	
Data Pattern	-0.6	27.5	79.3
Healthcare	-0.9	0.8	60.9
Alembic Phar	2.1	-5.7	95.0
Alkem Lab	1.2	-5.0	63.8
Apollo Hospitals	-0.7	-9.7	38.2
Ajanta Pharma	-0.1	-1.4	77.0
Aurobindo	-1.0	-1.6	118.5
Biocon	-5.9	-8.3	13.7
Zydus Lifesci.	-1.1	11.9	107.8
Cipla	-0.6	4.6	69.5

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	-0.9	-6.0	25.6
Dr Reddy's	-0.2	0.5	43.0
ERIS Lifescience	-2.1	-1.3	42.7
Gland Pharma	2.4	-5.6	47.4
Glenmark	-1.2	14.3	116.4
Global Health	-1.4	-19.4	127.8
Granules	-0.8	-3.9	46.9
GSK Pharma	-2.2	-12.4	50.7
IPCA Labs	-1.5	1.1	51.1
Laurus Labs	0.1	2.1	31.2
Lupin	-0.8	2.0	148.6
Max Healthcare	-0.7	-15.9	55.1
Piramal Pharma	-3.3	-15.1	70.4
Sun Pharma	-1.4	2.5	62.7
Infrastructure	-0.7	-0.8	58.1
Torrent Pharma	-3.6	0.6	68.5
G R Infraproject	0.8	2.0	15.9
IRB Infra.Devl.	2.3	-13.2	113.4
KNR Construct.	-1.9	-11.3	-9.3
Logistics			
Adani Ports	1.2	1.3	88.9
Blue Dart Exp.	0.1	-6.6	-7.3
Container Corpn.	-0.3	-9.4	46.8
JSW Infrast	-2.3	4.4	
Mahindra Logis.	3.4	6.4	14.3
Transport Corp.	-1.3	-9.0	28.3
TCI Express	1.1	-14.5	-33.5
VRL Logistics	-0.8	-8.0	-10.7
Media	0.0	-15.0	9.4
PVR INOX	-0.8	-3.8	-15.4
Sun TV	-0.6	-5.0	39.6
Zee Ent.	-3.5	-24.6	-25.0
Metals	0.0	-1.4	38.9
Hindalco	1.4	3.8	31.1
Hind. Zinc	-4.9	-8.1	-1.9
JSPL	-1.8	0.3	32.3
JSW Steel	-0.6	-3.9	14.9
Nalco	-3.6	-13.3	63.0
NMDC	-1.8	-19.7	69.5
SAIL	0.2	-3.2	38.8
Tata Steel	-0.5	0.4	30.4
Vedanta	1.9	-1.1	-5.5
Oil & Gas	-2.2	-7.7	54.7
Aegis Logistics	2.8	-10.7	0.5
BPCL	-3.7	-10.2	77.6
Castrol India	-1.3	-0.8	77.5
GAIL	-1.3	-5.7	59.4
Gujarat Gas	1.1	-6.5	10.5
Gujarat St. Pet.	-2.1	-9.3	22.7
HPCL	-6.2	-18.5	103.5
IOC	-5.5	-15.2	104.8
IGL	0.4	-7.2	-2.0
Mahanagar Gas	-0.6	-16.4	29.8



Company	1 Day (%)	1M (%)	12M (%)
MRPL	3.7	-11.8	264.9
Oil India	-3.1	-1.3	114.3
ONGC	-1.7	-6.7	69.6
PLNG	-0.9	-4.6	11.7
Reliance Ind.	-0.9	-3.6	39.2
Real Estate	-0.2	-4.5	116.7
Brigade Enterpr.	2.9	-11.8	89.9
DLF	-2.0	-3.3	138.4
Godrej Propert.	2.3	-2.9	103.4
Mahindra Life.	-1.1	-6.0	50.3
Macrotech Devel.	-2.0	-5.3	132.3
Oberoi Realty Ltd	0.0	1.3	56.5
Sobha	-4.4	-11.0	131.4
Sunteck Realty	0.0	-13.2	30.5
Phoenix Mills	3.0	-0.7	121.1
Prestige Estates	-2.6	-7.9	164.0
Retail			
Aditya Bir. Fas.	3.2	-13.1	-3.4
Avenue Super.	-2.2	6.9	17.8
Bata India	-1.2	-1.4	-1.3
Campus Activewe.	5.2	-3.2	-40.7
Barbeque-Nation	-1.3	-14.1	-19.0
Devyani Intl.	2.0	2.5	5.7
Jubilant Food	0.6	-6.5	4.7
Metro Brands	3.8	-1.5	34.9
Raymond	3.6	1.2	38.8
Relaxo Footwear	10.5	4.8	15.6
Restaurant Brand	1.2	-2.2	13.3
Sapphire Foods	5.2	7.5	21.6
Shoppers St.	0.3	-1.4	13.5
Titan Co.	-0.2	0.3	51.4
Trent	-0.4	2.8	207.6
V-Mart Retail	-0.5	-5.1	-20.2
Vedant Fashions	-1.0	-3.8	-18.8
Westlife Food	0.1	-9.3	10.5
Technology	-0.5	-1.3	30.6
Cyient	2.1	-5.4	109.2
HCL Tech.	-1.9	-0.9	52.6
Infosys	-1.2	-2.5	15.1
LTIMindtree	-1.3	-5.9	13.1
L&T Technology	3.0	-0.2	53.3
Mphasis	0.2	-8.1	31.0
Coforge	0.5	-8.0	54.8
Persistent Sys	1.5	-3.4	86.4
TCS	0.3	2.8	31.9
Tech Mah	-0.9	-1.4	15.1
Wipro	-0.2	-0.3	37.6
Zensar Tech	0.4	4.2	106.8
Telecom	1.0	1.4	59.5
Bharti Airtel	2.1	8.9	61.2
Indus Towers	1.1	12.2	66.2
Idea Cellular	0.4	-17.6	105.5
Tata Comm	0.2	10.3	64.4

Company	1 Day (%)	1M (%)	12M (%)
Utilities	-0.7	-2.8	77.7
Coal India	-2.9	-12.9	88.8
NTPC	-1.7	-6.8	77.5
Power Grid Corpn	-0.2	-5.6	55.3
Others			
APL Apollo Tubes	-1.4	4.0	23.0
BSE	1.7	-10.4	361.4
Cello World	-0.1	-8.7	
Coromandel Intl	-1.0	-2.7	23.2
Dreamfolks Servi	-1.1	-4.3	14.5
EPL Ltd	0.9	-2.5	19.0
Indiamart Inter.	0.5	-3.8	10.9
Godrej Agrovet	2.3	-0.1	21.7
Havells	-2.3	7.4	24.9
Indian Hotels	-0.5	6.6	78.1
Interglobe	0.8	5.8	71.5
Info Edge	0.7	1.5	55.0
Kajaria Ceramics	-1.0	-6.7	10.0
Lemon Tree Hotel	1.3	-6.3	68.1
MCX	1.3	-5.7	117.8
One 97	5.0	14.0	-35.3
Piramal Enterp.	-1.6	-8.8	21.8
PI Inds.	0.0	2.3	22.0
Qess Corp	-0.8	1.5	42.7
SIS	0.2	1.5	29.2
SRF	-0.1	3.3	6.9
Tata Chemicals	-0.6	16.9	17.2
Team Lease Serv.	-0.9	-10.4	16.0
UPL	2.8	-2.5	-32.4
Updater Services	1.2	-6.5	
Voltas	-0.8	-2.0	21.9
Zomato Ltd	4.8	3.4	215.4

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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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