

Market snapshot



Equities - India	Close	Chg .%	CY24.%
Sensex	77,506	0.0	8.2
Nifty-50	23,482	-0.1	8.8
Nifty-M 100	53,486	-0.4	23.9
Equities-Global	Close	Chg .%	CY24.%
S&P 500	6,041	-0.5	23.3
Nasdaq	19,627	-0.3	28.6
FTSE 100	8,674	0.3	5.7
DAX	21,732	0.0	18.8
Hang Seng	7,382	0.0	26.4
Nikkei 225	39,572	0.1	19.2
Commodities	Close	Chg .%	CY24.%
Brent (US\$/Bbl)	77	-0.9	-4.5
Gold (\$/OZ)	2,798	0.1	27.2
Cu (US\$/MT)	8,928	-0.9	2.2
Almn (US\$/MT)	2,592	-1.2	7.7
Currency	Close	Chg .%	CY24.%
USD/INR	86.6	0.0	2.9
USD/EUR	1.0	-0.3	-6.2
USD/JPY	155.2	0.6	11.5
YIELD (%)	Close	1MChg	CY24 chg
10 Yrs G-Sec	6.7	0.02	-0.4
10 Yrs AAA Corp	7.2	0.00	-0.5
Flows (USD b)	1-Feb	MTD	CYTD
FII	-0.2	1.17	-0.8
DII	0.10	4.11	62.9
Volumes (INRb)	1-Feb	MTD*	YTD*
Cash	72	1019	1019
F&O	1,40,879	1,89,864	1,89,864

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

Union Budget 2025-26: Focus shifts from capex to consumption and savings

- ❖ The GoI has budgeted a fiscal deficit of 4.4% of GDP for next year, better than the broad expectation of 4.5%. This is budgeted with receipt growth of 11.1% (with nominal GDP growth of 10.1%) and spending growth of 7.4%. there were two big changes in the Union Budget 2025-26.
- ❖ For the first time in almost a decade, the GoI focused more on consumption and savings, rather than capex. We need to keep a keen eye on whether this change is a one-off or if it suggests a change in the paradigm. Secondly, after many years, the receipt projections look aggressive.
- ❖ The GoI has also announced a shift to target the debt-to-GDP ratio from next year, rather than the fiscal deficit.



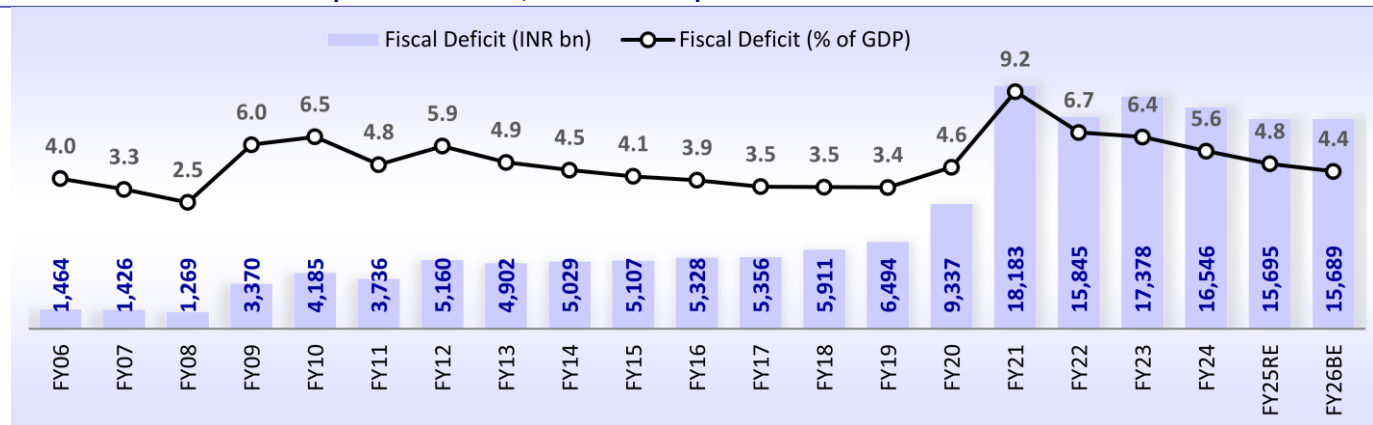
Research covered

Cos/Sector	Key Highlights
Union Budget 2025-26	Focus shifts from capex to consumption and savings
India Strategy	Interim earnings review 3QFY25: In line with modest expectations
Capital Goods	Time to be selective
IRB Infrastructure	Decent performance; awaiting new order inflows
Five Star Business Finance	Collections holding up well and credit costs still benign
Automobiles	OEMs push dispatches to normalize dealer inventory
Vinati Organics	EBITDA in line; PAT miss due to lower-than-expected OI
G R Infraprojects	Minor miss on execution



Chart of the Day: Union Budget 2025-26 (Focus shifts from capex to consumption and savings)

Trends in fiscal deficit over the past two decades; fiscal deficit expected to decline to 4.4% of GDP in FY26BE



Source: Government, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

CAG building infra & processes to harness AI&ML: Sanjay Murthy

India's apex auditor is building the necessary infrastructure and processes to harness artificial intelligence (AI) and machine learning for auditing processes and to audit AI applications themselves as the country aims to become a USD 30-trillion economy by 2047!

2

HMPL to invest Rs 2,500 crore in 500 MW solar project in Andhra Pradesh

Infra-to-energy player Hazoor Multi Projects Limited (HMPL) has plans to set up a 500 megawatt solar project in Andhra Pradesh at an investment of Rs 2,500 crore.

3

India emerges as a global export hub, shipments expand to 65 countries: Nissan

Nissan begins exporting the left-hand drive version of its compact SUV Magnite to 45 new countries, making India a major global export hub for the company. Plans include introducing hybrid, CNG and electric vehicles in India by FY26 and expanding the model lineup.

4

Union Budget 2025: Tax break will give a fillip to slowing economy, says Centre

The Centre's decision to significantly slash the income tax payer's burden was aimed at addressing some "angst" that the government had noticed in recent months as well as to give a fillip to the economy's weakening growth impulses with a broad-based boost to demand

5

Colgate CEO points to urban warfare via deep discounts

Colgate-Palmolive CEO Noel Wallace highlighted intense discounting wars among consumer goods companies in India due to sluggish urban demand. Despite market share gains by competitors like Dabur, Colgate remains optimistic about future growth.

6

Slow start, but strong retail growth expected: Raymond CMD Gautam Singhania

Urban consumption has shown some green shoots since Makar Sankranti and is expected to improve for the rest of the year, says Gautam Singhania, chairman and managing director of Raymond

7

Marico's packaged foods and personal care achieve ₹1,900 crore ARR

Homegrown fast-moving goods company Marico Ltd, on Friday, said its packaged foods and premium personal care portfolio comprising categories such as oats, muesli, male grooming products and wellness supplements has clocked a combined annual revenue run...



Union Budget 2025-26



Focus shifts from capex to consumption and savings

Targets a fiscal deficit of 4.4% of GDP in FY26

The new government after the 2024 general elections presented its first full Union Budget on 1st Feb'25. The anticipation was high for some consumption-boosting initiatives, tax cuts for the middle-income class, and continued focus on the capex, with some relaxed fiscal deficit targets. The Budget, for the first time in many years, chose to stimulate consumption and savings instead of focusing on capex. It, however, stayed focused on the fiscal deficit consolidation.

Comparison of FY25RE vs. FY25BE

Total receipts have been revised down by INR0.6t and total expenditure has been cut by INR1.04t, leading to a reduction in the fiscal deficit by INR0.44t. Accordingly, the Government of India (GoI) has lowered its fiscal deficit target to 4.8% of GDP in FY25RE, from the budget estimate (BE) 4.98% of GDP.

Within receipts, corporate income taxes, union excise duties, non-tax revenue receipts and non-debt capital receipts have been revised down, while personal income taxes are revised higher. Further, while gross taxes are revised up by INR130b, higher devolution to states (by INR400b) has reduced net tax receipts of the central government. Total receipts are expected to grow 12.8% YoY in FY25RE.

Within spending, revenue spending has been kept largely unchanged, so almost the entire reduction in expenditure is led by a cut in capital spending, which is lowered to INR10.2t from INR 11.1t. Total spending is expected to grow 6.1%, with revenue spending growth of 5.8% and capital spending growth of 7.3%. Within capex, roads and railways are kept unchanged, while defense capex is reduced by INR125b, the equity infusion into BSNL is cut by INR100b, and capex under New Scheme is lowered to INR91b from INR626b budgeted earlier.

Total liabilities of the GoI are likely to ease to 57.1% of GDP in FY25RE from 58.3% of GDP in FY24.

Key highlights from FY26BE fiscal math

The GoI has budgeted a fiscal deficit of 4.4% of GDP for next year, better than the broad expectation of 4.5%. This is budgeted with receipt growth of 11.1% (with nominal GDP growth of 10.1%) and spending growth of 7.4%.

For the first time in many years, the Center's receipt forecasts look aggressive. There are two reasons: 1) with higher tax rebates, budgeted growth of 14.4% YoY in personal income taxes looks optimistic, and 2) a growth of 12.3% in dividends may be a challenge even if the RBI transfers dividends worth INR2t. Overall, we believe there could be a shortfall of INR600-800b in total receipts.

At the same time, the GoI has budgeted 6.7% YoY growth in revenue spending and 10.1% growth in capital spending. Total spending is budgeted to fall to 14.2% of GDP next year vs. 14.6% in FY25RE and 15% in FY24. If, however, there is a shortfall in



total receipts, there could be a corresponding fall in total expenditure (with lower capex) next year, as the deficit target could be sacrosanct.

IEBR capex expected to grow 12.9% YoY in FY26BE

Notably, as highlighted in our recent [report](#), a large portion of the GoI's higher capex is re-allocated from the internal and extra-budgetary resources (IEBR) of central public sector enterprises (CPSEs). After declining at an average of 10% between FY21 and FY23, IEBR capex grew 2.9% YoY in FY24, and is expected to grow 4.4%/12.9% YoY in FY25RE/FY26BE. If so, the combined capex of the Center (excluding loans & advances and equity infusion into BSNL) and CPSEs (excluding FCI) is budgeted to grow 13.4% YoY in FY26, following 4.7% growth in FY25RE. It also implies that the combined capex is budgeted at 3.7% of GDP in FY26BE, slightly better than 3.6% of GDP in FY25RE and lower than 3.8% of GDP in FY24.

Conclusion: Consumption/savings take center stage at the cost of fiscal spending

Overall, there were two big changes in the Union Budget 2025-26. For the first time in almost a decade, the GoI focused more on consumption and savings, rather than capex. We need to keep a keen eye on whether this change is a one-off or if it suggests a change in the paradigm. Secondly, after many years, the receipt projections look aggressive.

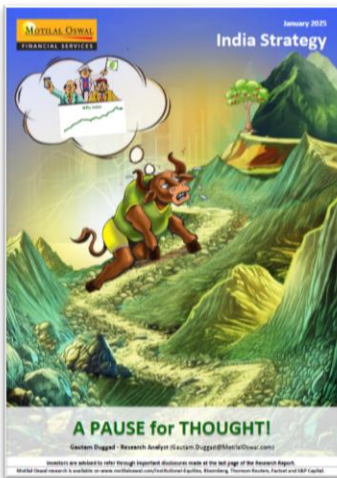
Although there has been a large downward revision in the Center's capex in FY25, the adverse economic impact will be limited because a majority of the revision is due to lower spending under the 'New Scheme', which was never defined. This year also, the GoI has allocated INR417b for 'New Schemes' under the Department of Economic Affairs.

The GoI has also announced a shift to target the debt-to-GDP ratio from next year, rather than the fiscal deficit. Assuming 10.5% growth over the next five years (FY27-FY31), the fiscal deficit will have to consolidate by 0.2ppp of GDP every year to achieve a debt-to-GDP ratio of 49.7%. It means that if nominal GDP growth is weaker, more consolidation will be required to meet debt targets.

Market strategy

- The Finance Minister (FM), Nirmala Sitharaman, tabled the first full-year budget of the new term of the Narendra Modi-led NDA government in an economic backdrop fraught with consumption weakness and soft sentiments. Heeding economic conditions, the FM has pivoted her fiscal stance more towards stimulating consumption against the long-standing disproportionate focus on capex. Relief to the middle class is aimed for through lower personal taxes even as the central government's capital outlay is budgeted to grow 6% YoY – the lowest in the past six years.
- While a capex orientation is a good long-term approach, we appreciate that the FM has demonstrated flexibility and pragmatism to adjust the stance tactically in favor of lifting the sagging consumption sentiment without resorting to populism.

Refer to our Dec'24
Quarter Preview



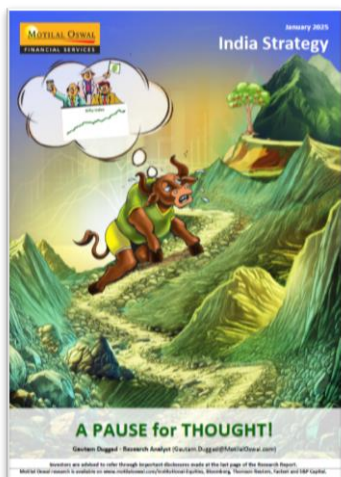
- The standout measure was the increase in personal income tax slabs and higher rebates, with the minimum taxable slab effectively moving up from INR0.7m to INR1.2m – helping the middle class to save as high as ~INR0.1m p.a. in income tax. This will imply ~INR1t worth of revenue foregone for the exchequer and should add to household disposable incomes and drive consumption (across discretionary and staples, mass, and premium) while accreting to the household savings pool in some cases. FMCG, Staples, Retail, Consumer Discretionary, entry-level cars, and two-wheelers are the key beneficiaries of this move, while capital market plays can be a second-order beneficiary.
- Within Central capital outlays, road and railways capex is expected to be flat YoY, while defense capex is budgeted to grow 13% YoY. Some smaller niches within capex are projected to witness stronger growth; for example, allocation to Bharatnet is anticipated to surge 239% YoY to INR220b, solar energy investments are likely to rise 61% YoY to INR242b, and Metro project allocation is expected to increase 27% YoY to INR312b.
- Despite the economic compulsions, the FM has stood on the path of rectitude as the fiscal deficit for FY26 is pegged at 4.4% - 10bp lower than the requirement of a glide path. This should benefit the bond market, strengthen India's case with sovereign rating agencies, and open up room for monetary accommodation, allowing RBI to embark on a rate cut trajectory from Feb'25. Our economist expects a 25bp cut – following up on its recent INR1.5t liquidity injection through various measures.
- A heartening feature of the budget has been the continued discipline on subsidies, with FM keeping subsidies flat at INR4.2t for the third year running – dipping to 8% of total expenditure in FY26E from 14% in FY23.
- Outside fiscal measures, the FM demonstrated governance intent on the ease of doing business across multiple dimensions, placing greater trust in self-regulation/self-assessment, promising to lighten provisions of income tax, and reducing compliance burden across various laws.
- We expect the market to digest the Union Budget announcements and shift its focus back to earnings and the forthcoming RBI policy. The ongoing 3QFY25 earnings season has been broadly in line with our estimates. There has been a moderation to our earnings growth expectations, and we now expect the Nifty PAT to grow ~5%/ 16% for FY25/FY26 and MOFSL PAT to rise ~3%/18% for FY25/FY26.
- We continue to prefer largecaps over midcaps and smallcaps in the current environment, with Nifty trading at 19.9x (~3% below its LPA) on a one-year forward basis, while Nifty Midcap is at ~30x (49% premium to the Nifty) and Nifty Smallcap is trading at ~22x (9% premium to the Nifty).
- We are OW on Consumption , IT, BFSI, Industrials, Healthcare & Real Estate while we are UW on Oil & Gas, Cement, Automobiles, and Metals [in our model portfolio](#).
- **MOFSL Top Ideas: Largecaps** – Trent, HUL, Titan Company, M&M, Maruti, ICICI Bank, SBI, HCL Tech, Bharti Airtel, L&T, Sun Pharma, and Dixon Tech.
- **Midcaps and Smallcaps** – Indian Hotels, Page, Cummins India, BSE, Godrej Properties, Coforge, Metro Brands, IPCA Labs, Angel One, Vinati Organics, and JSW Infrastructure.



BSE Sensex: 77,506

Nifty-50: 23,482

Refer to our Quarter Preview



Interim review: In line with modest expectations

Downgrades outpace Upgrades by 4:1; Nifty EPS cut 1.2%/1.5% for FY26/27E

- **In this report, we present our interim review of the 3QFY25 earnings season.**
- **As of 31st Jan'25, 183/36 companies within the MOFSL Universe/Nifty announced their 3QFY25 results.** These companies constituted: i) 77% and 78% of the estimated PAT for the MOFSL and Nifty Universe, respectively; ii) 51% of India's market capitalization; and iii) 77% weightage in the Nifty.
- The earnings growth of the aforementioned 183 MOFSL Universe companies grew 3% YoY (est. +4% YoY) in 3QFY25. The aggregate performance was hit by drag from global commodities. Excluding Metals and O&G, the MOFSL Universe and Nifty clocked 8% and 4% earnings growth vs. expectations of +8% and +5%, respectively.
- The modest earnings growth was driven once again by BFSI, with positive contributions from Technology, Real Estate, Healthcare, and Capital Goods. Conversely, earnings growth was weighed down by global cyclicals, such as O&G (OMC's profit declined 18% YoY), which dipped 10% YoY, along with Metals (-9% YoY), Cement (-47% YoY), Automobiles (-9%), and Consumer (-1%). Excluding BFSI, profits for the MOFSL Universe have declined 1% YoY (vs. est. of +2% YoY).
- Earnings of the 36 Nifty companies that have declared results so far have inched up 1% YoY (vs. est. of +2% YoY), fueled by ICICI Bank, Reliance Industries, BPCL, Infosys, and TCS. Conversely, Coal India, ONGC, Tata Motors, JSW Steel, IndusInd Bank, and Ultratech Cement contributed adversely to Nifty earnings. Seven companies within the Nifty reported lower-than-expected profits, while seven recorded a beat and 22 registered in-line results.
- **Downgrades 4x of upgrades:** Until now, 19/78 companies within the MOFSL Coverage Universe have reported an upgrade/downgrade of more than 3% each, leading to an adverse upgrade-to-downgrade ratio for FY26E. Further, the EBITDA margin of the MOFSL Universe (ex-Financials) expanded marginally by 20bp YoY to 16.2%, primarily aided by the Healthcare, Telecom, and Real Estate sectors but dragged down by the Cement, Automobiles, Consumer, and Retail sectors.
- **Nifty EPS saw a downgrade of 1.2%/1.5% for FY26E/FY27E:** The Nifty EPS estimate for FY26 was cut by 1.2% to INR1,205, largely owing to HDFC Bank, JSW Steel, Axis Bank, and Tata Steel. FY27E EPS was also reduced by 1.5% to INR1,378 (from INR1,398) due to downgrades in HDFC Bank, Tata Steel, Reliance Industries, Tata Motors, and Axis Bank.
- **Summary of the 3QFY25 performance thus far: 1) Banks:** Earnings growth for private banks was mixed, with SMIDs witnessing a sharp earnings decline amid accelerated provisions, while large banks were on a much more stable trend. CD ratio remained elevated for the system, as most of the banks reported weak deposit growth amid tight liquidity. Asset quality trends were mixed. PSU Banks, conversely, reported controlled slippages, while credit cost guidance remains largely benign. **2) NBFCs – Lending:** NBFCs reported a minor deterioration in asset quality in the historically seasonally strong 3Q of the fiscal year. Credit costs for NBFC-MFIs remained high because of a sustained deterioration in asset quality. Disbursements and loan growth for mortgage financiers were adversely affected, resulting in delays in property registrations and increased operational challenges. **3) Technology:** The IT Services companies presented a mixed picture

in a seasonally weak quarter, with a median revenue growth of 1.8% QoQ CC in 3QFY25. The Tier-1 players posted a median revenue growth of 1.3% QoQ CC, while Tier-2 companies recorded a strong growth of 3.2% QoQ CC. **4) Automobiles:** The results were a mixed bag, with revenue for our coverage universe aligning with expectations, while EBITDA fell short of estimates. Management commentary on FY26 demand was uncertain, with signs of moderation across segments, while the commentary appeared more optimistic about rural demand outpacing urban demand. **5) Consumer:** Staples companies had a muted quarter due to sluggish urban demand, weak winter portfolio uptake, high food inflation, and steep inflation in palm oil. Companies are implementing price hikes to offset the inflation. QSRs improved slightly, while Jewelry growth was strong. **6) Healthcare:** The sector has reported double-digit growth in 3QFY25 for the DF segment and a moderate decline in the US business. On an overall basis, we expect earnings growth momentum to be sustained in the coming quarters, fueled by the ongoing niche launches and improved operating leverage. **7) Oil & Gas:** The O&G Coverage Universe has so far reported mixed results. **OMCs:** HPCL's EBITDA beat was primarily led by a higher-than-estimated GRM; IOCL missed our estimate due to lower-than-anticipated reported GRM and high inventory losses. BPCL's performance was in line with our expectations, as weaker-than-expected refining performance was offset by robust marketing margins. RIL's consolidated performance was above our estimate, driven by a recovery in Retail, and O2C. *Refer to page 7 for the detailed 3QFY25 sectoral trends.*

Key result highlights: 3QFY25

- As of 31st Jan'25, **36 Nifty stocks** reported a sales/EBITDA/PBT/PAT growth of 5%/7%/5%/1% YoY (vs. est. of +3%/5%/4%/2%). Of these, 7 companies surpassed/missed our PAT estimates each. On the EBITDA front, 8/3 companies exceeded/missed our estimates during the quarter thus far.
- For the **183 companies within our MOFSL Universe**, sales/EBITDA/PBT/PAT were +5%/8%/7%/3% YoY (vs. est. of +6%/6%/5%/4%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 10%/10%/11%/8% YoY (vs. est. of +10%/10%/10%/8%) in 3QFY25 so far.
- **View:** The 3QFY25 earnings are in line with modest expectations, but forward earnings revisions are the weakest in recent times, with downgrades far outpacing upgrades, especially in our non-Nifty 50 universe. The Nifty-50 is likely to clock a modest ~5% EPS growth in FY25E (following a 20%+ CAGR during FY20-24). Weakness in consumption coupled with a drag from commodities has put pressure on earnings even as BFSI, Healthcare, Capital Goods, and Tech have posted a healthy print. With the government in its [budget](#) shifting focus from capex to consumption, we expect a realignment in portfolios and further moderation in the multiples of Industrials/Capital Goods/Manufacturing sectors. The underperformance of Consumer Staples may also be behind, in our view, as the INR1t tax relief for middle-class taxpayers works its way through the wallets and reflects in consumer spending in the quarters to come. We expect multiples of Consumption companies, especially Staples, to rebound after a steady de-rating since FY20. The Nifty is trading at a 12-month forward P/E of 20x, below its long-period average (LPA) of 20.6x. Overall, with broader markets trading at significant premiums vs. their own LPA and Nifty, we remain biased toward large-caps with a 76% allocation in our model portfolio. We are OW on Consumption, BFSI, IT, Industrials, Healthcare, and Real Estate, while we are UW on Oil & Gas, Cement, Automobiles, and Metals.

Refer to our Union Budget 2025-26



Performance in line: BFSI drives earnings; global commodities drag

- **Aggregate performance of the MOFSL Universe:** sales/EBITDA/PBT/PAT were +5%/8%/7%/3% YoY (vs. est. of +6%/6%/5%/4%). Excluding Metals and O&G, the MOFSL Universe companies recorded a sales/EBITDA/PBT/PAT growth of 10%/10%/11%/8% YoY (vs. est. of +10%/10%/10%/8%) in 3QFY25 so far.
- **Nifty-50 companies that surpassed/missed our estimates:** Wipro, Ultratech Cement, Cipla, Dr Reddy’s Labs, Bharat Electronics, Tata Steel, and SBI Life Insurance exceeded our profit estimates. Conversely, Tata Motors, ONGC, L&T, HUL, Nestle, and Tata Consumer missed our profit estimates for 3QFY25.
- **Top FY26E upgrades:** Tata Motors (4.1%), Kotak Mahindra Bank (3.6%), Tech Mahindra (1.7%), and HCL Technologies (1.2%).
- **Top FY26E downgrades:** JSW Steel (-9.5%), Tata Consumer (-6.5%), Tata Steel (-5.9%), Dr. Reddy’s Labs (-5%), and Axis Bank (-4.6%).

Sector wise 3QFY25 performance of the MOFSL Universe companies (INR b)

Sector (no of companies)	Sales				EBITDA				PBT				PAT			
	Dec-24	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-24	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-24	Chg. % QoQ	Chg. % YoY	Var. over Exp. %	Dec-24	Chg. % QoQ	Chg. % YoY	Var. over Exp. %
Automobiles (11)	2,072	6.4	5.6	-1.1	255	3.8	-6	-6.7	195	10.7	3.1	-1.8	143	12.4	-8.7	-8.2
Capital Goods (4)	725	6.4	19.0	-1.3	82	2.7	17.6	-2.9	73	2	20.9	-3.5	49	4.8	23.4	-3.0
Cement (7)	422	11.0	-0.2	0.3	60	31.5	-30	-9.0	29	45.9	-53.9	-23.5	23	59.5	-47.0	-10.0
Chemicals (5)	61	2.3	17.6	-0.1	12	11.3	24.8	8.0	8	13	25.7	11.8	6	16.4	29.3	12.6
Consumer (12)	473	2.6	6.3	-0.4	99	0.6	1	-3.0	91	0.8	-0.8	-5.1	68	-0.2	-0.9	-5.8
Cons. Durables (5)	175	4.3	15.9	1.4	17	14.9	24.9	2.4	15	5	18.0	-4.8	11	5.3	23.4	-5.5
EMS (5)	146	-3.0	90.3	1.3	8	4.6	89	1.9	5	-27.6	119.2	-11.5	3	-1.2	94.9	-17.5
Financials (50)	2,370	3.6	10.4	-1.6	1,316	-0.7	11.8	0.9	1,047	-1	11.0	2.4	791	-0.5	10.2	3.5
Banks-Private (12)	922	1.3	9.0	-0.3	694	0.7	10	0.1	553	-2.0	4.8	-1.8	420	-2.9	1.5	-0.8
Banks-PSU (5)	473	1.2	3.2	-1.4	344	-6.7	9.0	2.6	285	-2	23.3	12.0	209	-0.4	29.3	14.4
Insurance (5)	633	9.5	13.8	-4.4	31	19.0	11	2.7	26	10.3	36.5	9.4	22	10.4	36.4	9.2
NBFC - Lending (15)	280	3.8	16.7	0.3	213	3.3	16.3	0.6	148	9	7.0	1.8	112	10.0	7.2	2.1
NBFC-Non Len. (13)	63	-0.3	34.0	0.5	35	-3.3	48	0.1	36	-11.3	30.1	-0.5	28	-8.3	27.9	-0.6
Healthcare (11)	464	1.7	10.4	1.6	121	1.2	16.1	4.7	98	-3	16.8	5.5	75	0.2	16.1	3.3
Infrastructure (1)	20	27.7	2.9	20.5	10	28.4	13	21.0	3	20.8	9.7	12.2	2	122.2	18.4	10.2
Logistics (6)	156	8.0	12.7	2.3	62	7.2	13.2	5.1	42	6	6.0	-0.9	36	10.7	15.7	3.6
Media (1)	20	-1.1	-3.3	-4.5	3	-0.8	52	6.3	3	1.2	95.8	10.7	2	23.1	129.5	29.9
Metals (6)	1,903	4.9	1.2	-0.4	409	19.4	3.0	9.3	274	31	1.8	15.7	172	26.4	-9.2	8.6
Oil & Gas (10)	7,658	6.6	0.2	-1.1	919	23.8	3	1.3	599	25.9	-2.4	-1.4	398	16.4	-10.2	-6.8
Ex OMCs (7)	3,483	1.9	2.8	3.7	687	9.5	4.8	1.9	470	5	3.7	3.2	299	-6.9	-7.4	-4.3
Real Estate (8)	114	10.1	19.4	-9.5	41	20.0	29	2.1	32	23.1	32.8	0.7	32	35.0	50.6	12.7
Retail (9)	294	13.2	19.3	-0.2	29	20.6	6.3	-5.4	19	37	1.9	-8.7	14	29.0	1.5	-10.3
Staffing (4)	125	4.8	13.6	2.6	4	4.2	8	-2.2	3	22.2	36.8	-2.7	3	23.6	50.4	-3.1
Technology (12)	1,967	1.2	5.9	0.1	448	2.9	6.9	1.6	419	3	9.0	0.5	309	2.9	8.8	-0.1
Telecom (2)	133	1.6	3.8	-2.6	81	37.3	72	27.1	56	74.5	130.8	54.8	20	29.5	10.8	10.7
Utilities (3)	439	0.5	4.3	0.4	130	13.1	16.5	-3.6	69	-4	8.0	-2.2	49	-5.3	4.6	-9.9
Others (11)	605	12.5	16.7	0.2	123	62.2	36	-6.4	59	526.7	70.9	-14.7	53	1,056.4	33.7	-17.5
MOFSL Univ. (183)	20,343	5.4	5.0	-0.8	4,228	9.9	7.7	1.2	3,140	10.7	7.1	1.5	2,259	9.3	2.8	-0.8
Ex Financials	17,973	5.6	4.4	-0.7	2,913	15.5	6.0	1.3	2,092	17.4	5.3	1.1	1,468	15.4	-0.8	-3.0
Ex Metals & Oil	10,782	4.6	9.5	-0.6	2,900	5.0	10.2	0.1	2,267	5.4	10.7	0.8	1,690	6.3	7.9	-0.2
Ex OMCs	16,167	4.1	7.0	0.3	3,996	7.1	8.5	1.3	3,010	7.3	8.7	2.4	2,161	5.6	4.0	-0.1
Nifty (36)	12,265	4.4	4.7	1.3	2,815	7.7	6.9	1.7	2,140	5.5	5.3	1.3	1,526	3.7	1.3	-0.6
Sensex (23)	8,771	3.5	6.6	0.6	2,154	6.2	8.1	1.5	1,666	6.3	9.1	1.5	1,176	5.4	5.0	-0.6

Note: LP: Loss to Profit; PL: Profit to Loss



Capital Goods

Companies	Revised	
	TP	Rating
L&T	4,100	BUY
ABB India	7,200	BUY
Siemens	6,300	NEUTRAL
Hitachi Energy	10,500	SELL
BEL	360	BUY
Thermax	3,500	SELL
Cummins India	4,100	BUY
KEC	910	NEUTRAL
KOEL	1,340	BUY
KPIL	1,360	BUY
Triveni Turbine	780	BUY
Zen Tech	2,400	BUY

Time to be selective

Shifting priorities

With a weaker capex growth of 7.3% for FY25RE and 10% growth for FY26BE, we believe the industrial sector will face challenges in growing inflows at the same pace as it did until now when capex growth was 30% during FY21-24. This 10% capex growth for FY26BE is also largely driven by higher allocations to other areas, such as innovation schemes, while allocations for roads and railways have remained flat for FY26BE. We, thus, believe that it would be prudent to be selective now for the capital goods sector, focusing on companies that are relatively less impacted by slower growth in government capex or have created alternate growth areas that can, to some extent, offset the impact of slow government spending. We align our valuation multiples to bake in lower valuations due to lower government capex and lower-than-expected private capex so far. We downgrade Hitachi Energy and Thermax to SELL, and Siemens to NEUTRAL. We continue to remain positive on areas such as power T&D, defense, data centers, and electronics, and would prefer L&T, ABB, and Cummins in the large-cap industrial space and Bharat Electronics in the defense space.

Sector view: Selective stance now

- Though we believe that the underlying thesis on capex, particularly in power T&D, renewables, defense, and high-growth areas such as data centers, electronics, semiconductors, PLI-led capex, and battery storage—continues to stay but with lower-than-expected overall capex growth of 10% YoY for FY26, we do perceive risks to our assumptions on order inflows for the industrial sector. Additionally, with private capex across base industries yet to show signs of meaningful improvement, near-term support for lower-than-expected government capex allocation is not visible.
- Among our coverage universe, companies with high exposure to railways, water, road construction, and private capex are likely to be more impacted by lower order inflows over the next 1-2 years. In contrast, companies focused more on power T&D, renewables, defense, and high-growth areas will be relatively better placed.
- Given this scenario, we would now be selective in our view on the capital goods sector, with a more positive bias towards players with a diversified mix towards higher-growth areas as well as those involved in defense indigenization. We align our valuation multiples to bake in lower valuations due to lower government capex and lower-than-expected capex so far in the private sector. We would prefer L&T, ABB, and Cummins in the large-cap industrial space and BEL in the defense space.

Major announcements in the budget for the sector

In the Union Budget 2025-26, the government has maintained its total capex outlay at INR11.2t, largely the same as in FY25BE. However, FY25 capex has been revised downward to INR10.2t. The allocation under key heads such as Railways (INR2.5t) and Roads (INR2.7t) remained flat vs. the revised estimate for FY25, while the capital allocation for Defense saw a notable hike of 13% to INR1.8t. Key announcements included asset monetization over 2025-30 to raise funds worth INR10t, the continuation of interest-free loans to states for capital investments, incentives for shipbuilding, nuclear energy, and power sector reforms.





IRB Infrastructure

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR56 TP: INR63 (+13%) Neutral

Decent performance; awaiting new order inflows

Bloomberg	IRB IN
Equity Shares (m)	6039
M.Cap.(INRb)/(USD\$)	336.2 / 3.9
52-Week Range (INR)	78 / 45
1, 6, 12 Rel. Per (%)	-5/-9/-23
12M Avg Val (INR M)	2526

Financials & Valuations (INR b)

Y/E Mar	2025E	2026E	2027E
Sales	77.0	98.1	114.3
EBITDA	37.0	45.8	54.0
PAT	8.4	14.4	16.9
EBITDA (%)	48.0	46.6	47.2
EPS (INR)	1.4	2.4	2.8
EPS Gr. (%)	38.9	71.0	17.1
BV/Sh. (INR)	33.4	35.4	37.9

Ratios

Net D/E	0.5	0.5	0.3
RoE (%)	5.0	6.9	7.6
RoCE (%)	7.1	7.7	8.0
Payout (%)	3.3	15.2	12.9

Valuations

P/E (x)	40.2	23.5	20.1
P/BV (x)	1.7	1.6	1.5
EV/EBITDA (x)	11.8	9.6	7.7
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	30.4	30.4	34.4
DII	8.6	8.1	7.9
FII	45.1	46.0	47.2
Others	15.9	15.5	10.6

FII Includes depository receipts

- IRB Infrastructure (IRB) has aligned its business model for investments in InvITs and related assets. As a result, it assessed eligible investments, including joint ventures under Ind AS 28, for fair value measurement through FVTPL. Consequently, a net fair value gain of INR58b (net of tax) was recognized as an exceptional item.
- Revenue grew 3% YoY to INR20.2b in 3QFY25, which included: 1) gains on InvITs & related assets as per fair value measurement and 2) dividend/ interest incomes from InvITs & related assets. These incomes would be recurring going forward.
- EBITDA margin came in at 48.6% in 3QFY25 (+440bp YoY and +20bp QoQ). EBITDA grew 13% YoY to INR9.8b. APAT grew 18% YoY to INR222m (against our estimate of INR201m).
- Construction revenue was INR11.3b (-16% YoY); BOT revenue was INR6.5b (+5% YoY); and InvIT & related assets revenue stood at INR2.5b (+90% YoY).
- The order book stood at ~INR315b (excl. GST) as of end-Dec'24, of which the O&M order book was INR283b and the EPC order book was INR32b.
- During 9MFY25, revenue was INR54.6b (+2% YoY), EBITDA was INR26bb (+3% YoY), EBITDA margin came in at 48%, and APAT was INR4.6b (+11% YoY).
- IRB's focus on InvIT investments and asset monetization ensures stable recurring income and long-term value creation. A robust order book, growing toll revenue, and strategic project execution, including the Ganga Expressway, position the company for sustained growth and profitability.
- Factoring in higher operational revenue from Private InvIT, we raise our revenue/EBITDA/PAT estimates for FY25 by ~6% each and increase our PAT estimates for FY26/FY27 by 12%/13%. With a strong order book and a robust tender pipeline, driven by BOT projects, we expect a revenue CAGR of ~16% over FY24-27. **Reiterate Neutral with an SoTP-based TP of INR63.**

Robust order pipeline along with a healthy balance sheet

- Awarding by NHAI was subdued in 9MFY25, primarily due to the general elections in 1QFY25. However, IRB's order book remains healthy. The tender pipeline remains robust at INR2t. IRB's priority would be BOT toll projects, followed by TOT projects, and then HAM projects.
- IRB's strategy of aligning its business model with InvITs and asset monetization is expected to unlock long-term value and ensure stable recurring income. The strong order book, continued toll collection growth, and scheduled execution of key projects such as the Ganga Expressway position the company well for sustainable expansion.

Key takeaways from the management commentary

- The first tranche of asset transfer to the Public InVIT was valued at INR150b, of which INR70b was debt. The remaining INR80b will be received by the Private InVIT, which can be utilized for project bidding worth up to INR250b. As more funds from monetization are transferred to the Private InVIT, it enhances the feasibility of project bidding and overall growth.
- Toll revenue across projects in Private InVIT, Mumbai-Pune, and Ahmedabad-Vadodara grew by approximately 21% year-on-year in Q3 FY25. Toll revenues from newly awarded TOT projects have exceeded initial estimates.
- Cash flows generated by the InVIT are distributed to unit holders. Since assets under the Private InVIT have a long lifespan, their value is expected to rise as cash flows increase. The monetization of these assets is an ongoing process, and revenue generated from the Private InVIT will be treated as recurring operating income in the Profit & Loss statement.
- The construction vertical is likely to clock ~15% CAGR over the next two to three years with a stable EBITDA margin.

Valuation and view

- Fueled by a robust order book and a strong tender pipeline, primarily due to BOT projects, we expect IRB's execution to pick up, leading to a ~16% CAGR in revenue and stable margins.
- Factoring in higher operational revenue from Private InVIT, we raise our revenue/EBITDA/PAT estimates for FY25 by ~6% each and increase our PAT estimates for FY26/FY27 by 12%/13%. With a strong order book and a robust tender pipeline, driven by BOT projects, we expect a revenue CAGR of ~16% over FY24-27. **Reiterate Neutral with an SoTP-based TP of INR63.**

Quarterly performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	16,342	17,450	19,685	20,612	18,529	15,858	20,254	22,363	74,090	77,005	16,803	21
YoY Change (%)	(15.1)	29.9	30.0	27.2	13.4	(9.1)	2.9	8.5	15.7	3.9	(14.6)	
EBITDA	7,778	7,946	8,695	8,899	8,570	7,667	9,842	10,878	33,318	36,957	8,131	21
Margins (%)	47.6	45.5	44.2	43.2	46.3	48.3	48.6	48.6	45.0	48.0	48.4	
Depreciation	2,367	2,327	2,513	2,742	2,550	2,312	2,651	2,546	9,949	10,059	2,555	
Interest	3,815	4,346	4,327	6,145	4,387	4,342	4,614	4,238	18,633	17,581	4,000	
Other Income	1,112	1,295	1,088	4,433	1,187	1,658	649	1,127	7,928	4,622	1,300	
PBT before EO expense	2,709	2,569	2,942	4,443	2,820	2,671	3,227	5,221	12,663	13,939	2,876	
Extra-Ord expense	-	-	-	-	-	-	58,041	-	-	58,041	-	
PBT	2,709	2,569	2,942	4,443	2,820	2,671	61,268	5,221	12,663	71,981	2,876	
Tax	836	858	561	1,201	887	835	1,008	1,424	3,456	4,154	863	
Rate (%)	30.9	33.4	19.1	27.0	31.4	31.3	1.6	27.3	27.3	5.8	30.0	
Share of profit in Associates	(535)	(753)	(507)	(1,353)	(534)	(837)	-	0	(3,148)	(1,371)	-	
Reported PAT	1,338	958	1,874	1,889	1,400	999	60,261	3,797	6,058	66,456	2,013	
Adj PAT	1,338	958	1,874	1,889	1,400	999	2,219	3,797	6,058	8,415	2,013	10
YoY Change (%)	(63.2)	12.2	32.6	45.0	4.6	4.3	18.4	101.0	(15.9)	38.9	7.4	
Margins (%)	8.2	5.5	9.5	9.2	7.6	6.3	11.0	17.0	8.2	10.9	12.0	



Five Star Business Finance

Estimate changes	↔
TP change	↓
Rating change	↔

CMP: INR743 TP: INR930 (+25%) Buy

Collections holding up well and credit costs still benign

AUM growth moderated to ~25% YoY; minor deterioration in asset quality

- Five Star Business Finance (FIVESTAR)'s 3QFY25 PAT grew 26% YoY to INR2.74b (in line). NII grew ~28% YoY to INR5.4b (in line), while PPOp rose ~29% YoY to INR3.9b (in line). Other income declined 3% YoY to INR198m.
- Opex grew 21% YoY to INR1.7b (in line). Credit cost stood at INR233m (~13% lower than est.). Annualized credit cost was stable QoQ at ~70bp (PY: ~50bp).
- Management guided for AUM growth of ~25% for FY25. However, the company will revisit the business outlook for the next year at the end of the March quarter and provide guidance for the next fiscal year.
- Overall Collection Efficiency (CE) stood at 98% (PQ: 98.4%). Unique loan collections (Due one, collect one) stood at 96.7% (PQ: 97%). FIVESTAR does not foresee any further significant deterioration in asset quality and expects no substantial increase in credit costs for 4QFY25. While credit costs have recently been in the band of ~70bp, its business model is designed to function effectively with credit costs of ~75-100bp.
- Management shared that the income of FIVESTAR customers has not been impacted. However, the collection efforts required have increased. The rise in 30+dpd by ~70bp QoQ is primarily attributable to overleveraging from unsecured retail loans (including MFI). The company does not expect MFIN guardrails 2.0, if implemented from Apr'25, to have any significant impact on its collections.
- **FIVESTAR has successfully navigated the current mini credit cycle (due to unsecured retail), much to our pleasant surprise, with both GS3 and credit costs remaining within the expected range. While there are early green shoots of improvement in the MFI sector and unsecured PL, we now attach a higher probability that FIVESTAR will emerge relatively unscathed from this tough macro environment.** Our earnings estimates remain largely unchanged. FIVESTAR has developed strengths and capabilities in its business model that are difficult for peers to replicate. We anticipate that the company will maintain its best-in-class profitability, with a CAGR of ~26%/~20% in AUM/PAT over FY24-FY27E.
- FIVESTAR will command premium valuations relative to its NBFC/HFC peers due to its ability to deliver strong RoA/RoE of 7.1%/18% in FY27E (despite the moderation in its RoA profile). **Reiterate BUY with a TP of INR930 (based on 3.3x Sep'26E BV).**

Reported NIMs and spreads decline sequentially

- Reported yield declined ~20bp QoQ to 24%, while CoB was stable QoQ at 9.6%. Reported spreads declined ~20bp QoQ to 14.35%. Reported NIM contracted ~35bp QoQ to ~16.55%.
- Incremental CoF was stable QoQ at ~9.6%. The company reduced the yields on incremental loans during the quarter, which led to a slight contraction in both NIMs and spreads for the period. We model NIMs to decline to 18.3%/17.2% in FY26/FY27E (FY25E: 19.4%).

Bloomberg	FIVESTAR IN
Equity Shares (m)	294
M.Cap.(INRb)/(USD\$b)	218.2 / 2.5
52-Week Range (INR)	944 / 600
1, 6, 12 Rel. Per (%)	-5/3/-10
12M Avg Val (INR M)	1011

Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
NII	21.0	24.5	29.0
PPoP	15.3	17.5	20.5
PAT	10.8	12.3	14.3
EPS (INR)	37	42	49
EPS Gr. (%)	29	14	16
BV/Sh. (INR)	215	256	304

Ratios

NIM (%)	19.5	18.3	17.1
C/I ratio (%)	30.5	32.0	32.6
Credit costs	0.9	0.8	0.8
RoAA (%)	8.3	7.7	7.1
RoAE (%)	18.8	17.9	17.5
Dividend payout	2.7	2.4	3.1

Valuations

P/E (x)	20.0	17.5	15.0
P/BV (x)	3.4	2.9	2.4
Div. yield (%)	0.1	0.1	0.2

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	21.6	21.6	26.5
DII	10.1	9.0	7.8
FII	57.8	56.7	54.3
Others	10.6	12.7	11.4

FII Includes depository receipts

Asset quality deteriorates; cash component in collection declines

- GS3/NS3 rose ~15bp/10bp QoQ to ~1.6%/0.8%. PCR declined ~160bp QoQ to ~50.2%. The current portfolio declined to 84.9% (PQ: 86%). Stage 2 rose ~55bp QoQ to ~7.5%.
- 30+ dpd rose ~70bp QoQ to ~9.15% and 1+dpd increased ~110bp QoQ to 15.1%. The company is confident that 30+dpd will largely remain stable at current levels and not exhibit any significant increase from hereon.
- Cash collections declined to ~24% (PQ: ~28% and PY: ~52%) due to the company's strong efforts to reduce cash collections.

Disbursements moderate; AUM grows ~25% YoY

- Disbursements declined ~22% YoY and ~25% QoQ to ~INR9.4b; AUM grew 25% YoY/2% QoQ to ~INR112b. Moderating the quarterly disbursement in 3Q was a conscious strategy to moderate the portfolio growth for this financial year.
- 3QFY25 RoA/RoE stood at 8.1%/18.5%. Capital adequacy stood at ~51.2% as of Dec'24.

Highlights from the management commentary

- LGD for FIVESTAR continues to be fairly low at 10-12%. The company offers a fully secured mortgage product and will ensure that the overall provision coverage does not drop.
- NBFC Sector/Banking Sector experienced a decline in collections in Oct/Nov'24. For FIVESTAR as well, collections in Dec'24 picked up well and this trend has continued into Jan'25. The company expects 4Q to perform better than 3Q.
- FIVESTAR continues to be a highly attractive institution for lenders, with new partnerships established during the quarter, including HDFC MF, HSBC MF, and SIDBI. Additionally, SBI has extended fresh sanctions amounting to INR5b.

Valuation and view

- FIVESTAR reported a weak business momentum in 3QFY25. The company reported AUM growth of ~25% YoY, in line with its guidance to moderate growth momentum given the current weak macro environment and overleverage from unsecured retail. Interestingly, while asset quality deteriorated with GS3 rising ~15bp QoQ due to a minor sequential decline in collection efficiency, credit costs remained broadly stable QoQ at ~70bp.
- The stock currently trades at 2.4x FY27E P/BV. We believe that FIVESTAR's premium valuations will remain intact, given its niche market position, superior underwriting practices, resilient asset quality, and (still) high return metrics.
- We estimate FIVESTAR to deliver a ~26% AUM CAGR over FY24-FY27, along with NIM (as a % of average loans) of 18.3%/17.1% in FY26/FY27E.
- FIVESTAR's asset quality is expected to remain relatively resilient compared to the stress that is witnessed in the unsecured lending segment. **We reiterate our BUY rating on the stock with a TP of INR930 (premised on 3.3x Sep'26E BVPS).**

FIVESTAR: Quarterly Performance

(INRm)

Y/E March	FY24				FY25E				FY24	FY25E	3QFY25E	v/s Est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest Income	4,637	5,041	5,495	5,992	6,411	6,793	7,112	7,415	21,166	27,730	7,051	1
Interest Expenses	962	1,059	1,287	1,377	1,582	1,631	1,714	1,826	4,685	6,752	1,697	1
Net Interest Income	3,676	3,982	4,208	4,615	4,829	5,161	5,399	5,589	16,481	20,978	5,354	1
YoY Growth (%)	35.9	34.3	31.6	33.4	31.4	29.6	28.3	21.1	33.7	27.3	27.2	
Other Income	198	183	205	199	283	266	198	296	785	1,043	248	-20
Total Income	3,874	4,165	4,413	4,814	5,112	5,427	5,597	5,885	17,266	22,021	5,602	0
YoY Growth (%)	41.3	38.4	35.5	33.0	32.0	30.3	26.8	22.2	36.7	27.5	26.9	
Operating Expenses	1,263	1,389	1,412	1,488	1,565	1,627	1,713	1,812	5,553	6,717	1,694	1
Operating Profit	2,611	2,775	3,001	3,326	3,547	3,800	3,884	4,073	11,713	15,304	3,909	-1
YoY Growth (%)	40.5	37.9	45.5	43.6	35.9	36.9	29.4	22.5	42.0	30.7	30.2	-3
Provisions & Loan Losses	152	106	102	194	185	218	233	291	554	927	268	-13
Profit before Tax	2,459	2,670	2,899	3,132	3,362	3,582	3,651	3,782	11,160	14,378	3,641	0
Tax Provisions	622	676	731	771	846	903	913	933	2,800	3,594	917	-1
Net Profit	1,837	1,994	2,168	2,361	2,516	2,679	2,739	2,850	8,359	10,783	2,723	1
YoY Growth (%)	32	38	44	40	37	34	26	21	38.5	29.0	25.6	
Key Parameters (%)												
Yield on loans	25.6	25.4	25.6	25.8	25.7	25.5	25.7	25.6				
Cost of funds	9.0	9.3	9.7	9.1	9.7	9.6	9.6	9.7				
Spread	16.6	16.2	15.9	16.7	16.0	16.0	16.1	15.9				
NIM	20.3	20.1	19.6	19.9	19.3	19.4	19.5	19.3				
Credit cost	0.9	0.5	0.5	0.8	0.7	0.69	0.71	0.8				
Cost to Income Ratio (%)	32.6	33.4	32.0	30.9	30.6	30.0	30.6	30.8				
Tax Rate (%)	25.3	25.3	25.2	24.6	25.2	25.2	25.0	24.7				
Performance ratios (%)												
AUM/Branch (INR m)	196.5	181.2	186	185.4	189.1	165.6	153	0.0				
Balance Sheet Parameters												
AUM (INR B)	75.8	82.6	89.3	96.4	103.4	109.3	111.8	120.1				
Change YoY (%)	43.2	44.2	43.1	39.4	36.4	32.2	25.2	24.6				
Disbursements (INR B)	11.3	12.0	12.1	13.4	13.2	12.5	9.4	15.4				
Change YoY (%)	99.1	50.0	32.8	20.4	16.5	3.9	-22.2	15.1				
Borrowings (INR B)	43.2	48.2	57.9	63.2	67.2	68.8	73.6	77.4				
Change YoY (%)	71.3	91.0	82.2	48.7	55.8	42.8	27.1	22.5				
Borrowings/Loans (%)	56.9	58.3	64.8	65.5	65.0	63.0	65.9	64.4				
Debt/Equity (x)	1.0	1.0	1.2	1.2	1.1	1.1	1.1	1.2				
Asset Quality (%)												
GS 3 (INR M)	1,072	1,118	1,251	1,328	1,454	1,604	1,808	0				
G3 %	1.4	1.4	1.4	1.4	1.4	1.5	1.62	0.0				
NS 3 (INR M)	598	557	572	607	697	773	901	0				
NS3 %	0.8	0.7	0.7	0.6	0.7	0.7	0.8	0.0				
PCR (%)	44.2	50.2	54.3	54.3	52.1	51.8	50.2	0.0				
ECL (%)	1.6	1.6	1.6	1.6	1.6	1.6	1.7	0.0				
Return Ratios - YTD (%)												
ROA (Rep)	8.4	8.5	8.3	8.4	8.2	8.4	8.1	0.0				
ROE (Rep)	16.6	17.1	17.7	18.7	19.0	19.0	18.49	0.0				

E: MOFSL Estimates



Automobiles

OEMs push dispatches to normalize dealer inventory

A few OEMs have reported healthy dispatches in January, which we believe is largely a function of normalizing inventory, as retail demand does not seem to have picked up in any of the segments. Within PVs, MM and MSIL have outperformed other listed peers. In 2Ws, both TVS and RE have posted healthy growth and better-than-expected sales. CV OEM sales were largely in line with our estimates. In tractors, MM continued to significantly outperform Escorts. The current Budget has provided a much-needed boost, which is expected to help revive demand for 2Ws and PVs in FY26E. However, the shift in focus away from capex does not bode well for the CV sector. Our top picks among auto OEMs are MSIL/MM, and in ancillaries, we like MOTHERSO, ENDU, and HAPPYFORG.

- **2Ws (TVSL and RE above est):** TVS 2W volumes have grown above est. by 8% to 388k units (est. 357k units), reflecting an 18% YoY growth. The key growth driver was the scooter segment (+29% YoY), driven by healthy demand for the new Jupiter model. RE posted a 20% YoY growth to 91k units (est. 85k units), surpassing the estimate by 7%. HMCL volumes grew ~2% YoY to 442.9k units (in-line). BJAUT is yet to report its dispatch numbers.
- **PVs (above estimate):** Overall PV wholesales grew 4% YoY, with passenger cars and UVs likely to have grown by 3%/8% YoY. MSIL and MM have outperformed other listed peers in the month. MSIL PV volumes grew 6.5% YoY over a high base to 212k units. For MSIL, for the first time in many months, the cars segment has grown in line with UVs at 5%. Compact cars saw a 7.5% YoY growth, largely led by encouraging demand for the new Dzire. This marks the highest sales for the compact segment for MSIL in the past 29 months. Additionally, MSIL wholesales were expected to be strong, as the company had reduced inventory to 9 days by December end. MM also posted strong UV growth at 18% YoY to 50,659 units (in-line). On the other hand, TTMT's PV volumes declined by 10.6% YoY to 48.3k units (est. 53.3k). Hyundai's volumes were in-line, posting a 3% YoY decline at 65.6k units, as domestic volumes declined 5.4% YoY while exports increased 10.5% YoY. Hyundai's new Creta EV has significantly boosted sales, reaching 18,522 units in January, marking its highest-ever sales for the model.
- **CVs (in-line):** Overall CV volumes grew 3.5% YoY in Jan'25. CV sales for TTMT were in-line, reaching 31.9k units. While MHCV sales increased 10% YoY, LCVs saw a 9% YoY decline. AL posted an 8% YoY growth to 17.2k units (in-line). VECV's sales grew 20% YoY to 8.5k units (ahead of est. of 7k units).
- **Tractors (above estimate):** MM continued to outperform Escorts in tractors. MM tractor sales grew 15% YoY to 27.6k units, compared to our expectations of 25.8k. Meanwhile, Escorts reported a 7% YoY decline to 6.7k units (in-line). MM, in its press release, highlighted positive rural sentiments, strong government support, and higher budget allocation as the key factors that will help boost tractor demand going forward.
- **Valuation and view:** While several OEMs have shown healthy wholesale growth in January, we believe this is a function of normalizing dealer inventory, as retail demand has not shown a pickup in any of the segments. The recent Budget has provided a much-needed boost for the revival of auto demand in FY26E. MSIL is our top pick among auto OEMs as its upcoming new launches are expected to improve its product mix and drive healthy earnings growth. We also like MM, given the upcycle in tractors and healthy growth in UVs. Among ancillaries, we prefer MOTHERSO, ENDU, and HAPPYFORG.

Vinati Organics

BSE SENSEX 77,506
S&P CNX 23,482

CMP: INR1,715

Buy

EBITDA in line; PAT miss due to lower-than-expected OI

- 3QFY25 revenue stood at INR5.2b (est. of INR5.6b, +16% YoY). EBITDA came in at INR1.4b (est. of INR1.4b, +24% YoY). Gross margin was at 49% (+180bp YoY), with **EBITDAM at 27.4% (+180bp YoY)**. PAT came in at INR956m (est. of INR1b, +24% YoY).
- The board has approved the incorporation/establishment of a wholly owned subsidiary of VO in the US to expand its business operations offshore.
- The subsidiary will primarily handle the manufacturing and sale of VO’s products, and in future, this entity will help to explore other opportunities in the US market.
- **In 9MFY25**, revenue stood at INR16b (+19% YoY), EBITDA came in at INR4b (+26% YoY), and PAT was at INR2.9b (+31% YoY). EBITDAM was at 25.1% (+140bp YoY).

Standalone - Quarterly Earning Model

Y/E March	FY24				FY25				Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	3QAct			
Gross Sales	4,387	4,629	4,480	5,503	5,247	5,533	5,576	5,217	-6%	16%	-6%
YoY Change (%)	-13.3	-18.3	-13.3	6.0	19.6	19.5	24.5	16.4			
Gross Margin (%)	47.6%	45.8%	47.2%	46.6%	44.9%	45.8%	48.3%	49.0%	0.7%	1.8%	3.2%
EBITDA	1,004	1,048	1,147	1,502	1,251	1,340	1,430	1,428	0%	24%	7%
Margin (%)	22.9	22.6	25.6	27.3	23.8	24.2	25.6	27.4	1.7	1.8	3.1
Depreciation	167	173	193	194	196	205	213	205			
Interest	9	9	10	9	4	1	2	1			
Other Income	98	106	88	96	93	222	164	67			
PBT before EO expense	925	972	1,032	1,396	1,144	1,357	1,378	1,289	-7%	25%	-5%
PBT	925	972	1,032	1,396	1,144	1,357	1,378	1,289	-7%	25%	-5%
Tax	231	247	262	351	284	295	347	333			
Rate (%)	25.0	25.4	25.4	25.1	24.8	21.8	25.2	25.8			
Reported PAT	694	725	770	1,045	860	1,061	1,031	956	-7%	24%	-10%
Adj. PAT	694	725	770	1,045	860	1,061	1,031	956	-7%	24%	-10%
YoY Change (%)	-31.4	-37.5	-28.0	-0.2	23.9	46.4	33.9	24.1			
Margin (%)	15.8	15.7	17.2	19.0	16.4	19.2	18.5	18.3	-0.2	1.1	-0.9

G R Infraprojects

BSE SENSEX 77,506
S&P CNX 23,482

CMP: INR1,277

Buy

Conference Call Details



Date: 3th Feb 2025

Time: 2:30 pm IST

Conference call details:

[Link](#)

Financials & Valuations (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	69.7	80.0	97.8
EBITDA	8.7	11.8	14.7
Adj. PAT	7.1	8.8	10.8
EBITDA Margin (%)	12.5	14.8	15.0
Adj. EPS (INR)	73.6	91.3	111.5
EPS Gr. (%)	0.8	24.1	22.2
BV/Sh. (INR)	813.8	905.1	1016.6
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	9.4	10.6	11.6
RoCE (%)	9.0	10.5	11.5
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	17.0	13.7	11.2
P/BV (x)	1.5	1.4	1.2
EV/EBITDA(x)	14.0	10.3	8.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	6.1	5.6	7.4

Minor miss on execution

Earnings summary: 3QFY25

- Revenue dipped 17% YoY to ~INR15b in 3QFY25 (11% below our estimate).
- EBITDA margin stood at 12.8% in 3QFY25 (+20bp YoY and +240bp QoQ) vs. our estimate of 12.5%. EBITDA declined 16% YoY to INR1.9b and was 9% below our estimate.
- Higher other income offset the weak operating performance, as APAT grew 13% YoY to ~INR1.7b (in line).
- The current order book stands at ~INR169b, of which roads contribute 70%.
- The company's standalone debt as of Dec'24 was INR5.9b, with debt-to-equity at 0.08x vs. 0.1x as of Sep'24.
- During 9MFY25, revenue stood at INR45.2b (-18% YoY), EBITDA was INR5.6b (-24% YoY), EBITDA margin came in at 12.3%, and APAT was INR4.7b (-1% YoY).

Quarterly Performance (Standalone)

(INR m)

Y/E March (INR m)	FY24				FY25			FY24	FY25E	FY25	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q				
Net Sales	21,524	15,738	18,064	21,554	18,965	11,281	15,005	76,880	69,718	16,907	-11%
YoY Change (%)	(13.1)	(11.4)	(4.9)	8.0	(11.9)	(28.3)	(16.9)	(5.6)	(9.3)	(6.4)	
EBITDA	3,147	1,937	2,280	2,990	2,466	1,171	1,923	10,354	8,715	2,113	-9%
Margins (%)	14.6	12.3	12.6	13.9	13.0	10.4	12.8	13.5	12.5	12.5	
Depreciation	602	617	610	612	632	631	612	2,442	2,525	632	
Interest	266	277	245	250	281	214	207	1,038	902	210	
Other Income	511	614	578	550	1,081	1,311	1,222	2,253	4,468	1,000	
PBT before EO expense	2,790	1,656	2,003	2,678	2,634	1,637	2,326	9,127	9,755	2,271	
Extra-Ord expense	-	-	83	14,720	(494)	356	-	14,803	(138)	-	
PBT	2,790	1,656	2,086	17,398	2,140	1,993	2,326	23,930	9,617	2,271	
Tax	710	423	532	2,490	621	845	640	4,155	2,888	571	
Rate (%)	25.4	25.6	25.5	14.3	29.0	42.4	27.5	17.4	30.0	25.2	
Reported PAT	2,080	1,233	1,554	14,908	1,520	1,148	1,686	19,774	6,730	1,700	
Adj PAT	2,080	1,233	1,492	2,249	1,890	1,161	1,686	7,054	7,113	1,700	-1%
YoY Change (%)	(35.2)	(25.0)	(14.4)	17.0	(9.1)	(5.8)	13.0	(17.2)	0.8	14.0	
Margins (%)	9.7	7.8	8.3	10.4	10.0	10.3	11.2	9.2	10.2	10.1	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1077	1305	21	54.6	59.6	67.0	10.3	9.1	12.5	19.7	18.1	2.6	2.3	13.9	13.5
Apollo Tyres	Buy	426	600	41	21.5	30.3	37.1	-26.5	40.9	22.1	19.8	14.0	1.5	1.3	9.5	12.3
Ashok Ley.	Buy	206	257	25	9.3	11.3	13.5	1.7	21.5	19.5	22.2	18.3	6.0	5.2	28.9	30.6
Bajaj Auto	Neutral	9148	8770	-4	287.3	329.0	377.6	4.0	14.5	14.8	31.8	27.8	9.3	8.4	30.7	31.7
Balkrishna Inds	Neutral	2750	2630	-4	88.4	102.8	125.0	15.5	16.3	21.7	31.1	26.8	5.2	4.5	18.0	18.2
Bharat Forge	Neutral	1174	1386	18	28.0	39.5	48.4	41.7	41.2	22.7	42.0	29.7	6.9	6.1	17.3	21.8
Bosch	Neutral	28686	30810	7	694.6	784.7	912.1	11.9	13.0	16.2	41.3	36.6	6.4	5.9	16.2	16.8
CEAT	Buy	2918	3515	20	119.5	170.3	218.9	-29.5	42.4	28.6	24.4	17.1	2.7	2.4	11.4	14.7
Craftsman Auto	Neutral	4305	4275	-1	81.5	153.8	220.1	-43.5	88.8	43.1	52.8	28.0	3.4	3.1	8.3	11.6
Eicher Mot.	Sell	5388	4139	-23	160.2	175.8	195.1	9.5	9.7	11.0	33.6	30.7	7.1	6.2	22.5	21.5
Endurance Tech.	Buy	2039	2825	39	60.2	75.4	90.6	27.2	25.4	20.1	33.9	27.0	5.1	4.4	15.9	17.4
Escorts Kubota	Neutral	3453	3560	3	102.0	113.8	140.6	7.4	11.6	23.6	33.9	30.3	4.1	3.7	12.9	13.0
Exide Ind	Neutral	382	360	-6	13.1	14.2	15.5	6.2	7.9	9.2	29.1	26.9	2.3	2.2	8.0	8.0
Happy Forgings	Buy	1043	1195	15	28.7	36.4	44.6	11.4	26.7	22.6	36.3	28.7	5.3	4.6	15.7	17.3
Hero Moto	Buy	4403	4895	11	227.6	240.3	260.3	11.3	5.6	8.3	19.3	18.3	4.6	4.3	24.5	24.2
Hyundai Motor	Buy	1750	1975	13	65.3	68.9	78.4	-12.4	5.4	13.8	26.8	25.4	9.7	7.7	41.9	33.7
M&M	Buy	3080	3515	14	101.3	120.6	141.2	14.1	19.2	17.0	30.4	25.5	6.0	5.1	21.3	21.5
CIE Automotive	Buy	463	587	27	22.0	24.3	28.0	4.1	10.5	15.1	21.1	19.1	2.6	2.4	13.2	13.2
Maruti Suzuki	Buy	12921	14500	12	462.3	512.4	573.4	10.0	10.9	11.9	28.0	25.2	4.3	3.9	14.8	15.3
MRF	Sell	114108	107385	-6	4,423.8	5,040.9	5,855.6	-11.3	13.9	16.2	25.8	22.6	2.6	2.4	10.7	11.1
Samvardh. Motherson	Buy	143	195	37	5.1	7.0	8.6	36.9	37.0	23.1	28.1	20.5	2.9	2.6	11.8	13.4
Motherson Wiring	Buy	57	70	23	1.4	1.7	2.1	0.3	20.0	19.7	39.2	32.7	12.8	10.5	35.2	35.4
Sona BLW Precis.	Neutral	503	580	15	9.7	10.7	12.5	8.0	10.8	17.0	52.1	47.1	5.6	5.3	14.3	11.5
Tata Motors	Neutral	706	755	7	65.6	61.9	60.4	11.7	-5.5	-2.5	10.8	11.4	2.4	2.0	25.1	19.3
TVS Motor	Neutral	2558	2570	0	52.5	64.4	77.0	19.8	22.7	19.5	48.7	39.7	12.4	9.8	28.5	27.7
Tube Investments	Buy	3177	4136	30	46.0	64.2	78.2	33.7	39.7	21.7	69.1	49.4	10.4	8.7	16.1	19.1
Aggregate								7.8	10.9	12.0	25.2	22.7	4.7	4.1	18.5	17.9
Banks - Private																
AU Small Finance	Buy	601	730	21	29.7	37.4	48.5	29.3	26	29.5	20.2	16.1	2.7	2.3	14.5	15.7
Axis Bank	Neutral	999	1175	18	84.6	89.8	104.2	4.8	6.2	16.1	11.8	11.1	1.8	1.5	16.0	14.6
Bandhan Bank	Neutral	151	170	12	20.4	21.9	25.7	47.2	7	17.7	7.4	6.9	1.0	0.9	14.4	14.0
DCB Bank	Buy	118	160	35	19.1	24.1	30.6	11.7	25.9	26.9	6.2	4.9	0.7	0.6	11.9	13.4
Equitas Small Fin.	Buy	67	80	20	2.6	6.4	9.8	-63.2	144.0	53.5	25.5	10.4	1.2	1.1	4.9	11.4
Federal Bank	Buy	184	225	22	16.7	19.0	23.7	2.0	14.1	24.2	11.0	9.7	1.4	1.2	13.1	13.3
HDFC Bank	Buy	1690	2050	21	88.7	95.4	109.4	10.7	7.6	14.7	19.1	17.7	2.6	2.3	14.4	13.9
ICICI Bank	Buy	1255	1550	23	66.3	71.7	82.0	13.6	8.2	14.4	18.9	17.5	3.2	2.8	18.3	17.0
IDFC First Bk	Neutral	62	70	13	2.2	4.4	6.7	-49.0	99.8	52.3	28.1	14.1	1.2	1.1	4.5	8.1
IndusInd	Buy	1010	1200	19	82.1	110.4	136.5	-28.9	34.4	23.6	12.3	9.1	1.2	1.0	9.8	12.0
Kotak Mah. Bk	Buy	1903	2100	10	96.0	109.8	131.4	4.8	14.3	19.7	19.8	17.3	2.5	2.2	13.8	13.5
RBL Bank	Neutral	167	170	2	11.8	20.5	32.1	-38.7	73.4	56.7	14.1	8.1	0.7	0.6	4.8	7.9
Aggregate								6.9	11.1	17.3	17.6	15.8	2.5	2.2	14.1	13.9
Banks - PSU																
BOB	Neutral	211	250	19	37.1	37.7	42.2	7.9	1.6	11.9	5.7	5.6	0.9	0.8	16.7	15.0
Canara Bank	Buy	93	115	24	17.7	18.8	20.7	10.2	6.4	9.9	5.2	4.9	0.9	0.8	19.0	17.7
Indian Bank	Buy	536	670	25	79.3	84.0	92.3	27.4	6.0	9.9	6.8	6.4	1.1	1.0	18.8	17.3
Punjab Natl. Bank	Buy	99	125	26	14.9	16.6	18.7	98.3	11.6	12.6	6.7	6.0	0.9	0.8	15.3	14.9
SBI	Buy	766	950	24	89.1	98.7	115.9	18.5	11	17.4	8.6	7.8	1.5	1.2	18.8	17.4
Union Bank (I)	Buy	113	135	20	22.4	22.8	24.4	18.7	2	6.9	5.0	4.9	0.8	0.7	17.4	15.5
Aggregate								23.1	8	14	7	6.8	1.2	1.1	16.4	15.8
NBFCs																
AAVAS Financiers	Neutral	1686	1800	7	73.5	88.9	108.8	18.5	21.0	22.3	22.9	19.0	3.1	2.6	14.3	14.9
Aditya Birla Cap	Buy	177	250	42	14.5	16.8	20.3	42.9	16.3	21.0	12.2	10.5	1.5	1.3	13.2	13.6
Bajaj Fin.	Neutral	8001	8300	4	270.9	343.7	435.6	15.9	26.9	26.7	29.5	23.3	5.0	4.2	19.2	19.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	661	775	17	64.0	68.8	78.9	13.6	7.4	14.8	10.3	9.6	1.7	1.5	18.0	16.6
Cholaman.Inv.&Fn	Buy	1266	1475	16	50.2	66.8	88.0	23.2	33.0	31.8	25.2	19.0	4.5	3.5	19.5	20.9
CreditAccess	Buy	1025	1070	4	36.9	90.2	129.5	-59.3	144.7	43.5	27.8	11.4	2.3	1.9	8.7	18.6
Fusion Finance	Neutral	175	165	-6	-65.4	30.7	51.7	-230.2	LP	68.5	NM	5.7	0.8	0.7	-26.1	13.2
Five-Star Business	Buy	744	930	25	37.0	42.0	49.0	29.4	13.5	16.7	20.0	18.0	3.4	2.9	18.8	17.9
Home First Fin.	Buy	964	1280	33	43.0	52.5	64.0	24.4	22.2	21.9	22.4	18.4	3.5	3.0	16.6	17.4
IIFL Finance	Buy	357	510	43	13.3	46.7	58.4	-71.3	252.0	25.1	26.9	7.7	1.2	1.1	4.9	15.1
IndoStar	Buy	259	325	26	5.9	9.3	18.6	-30.8	58.2	99.9	44.0	27.8	1.1	1.0	2.4	3.9
L&T Finance	Buy	146	180	23	10.7	13.0	17.9	14.5	21.6	37.8	13.7	11.3	1.4	1.3	10.9	12.1
LIC Hsg Fin	Buy	585	760	30	93.1	96.1	103.6	7.5	3.2	7.9	6.3	6.1	0.9	0.8	15.3	14.1
Manappuram Fin.	Neutral	198	205	4	25.6	28.8	35.9	-1.4	12.5	24.7	7.7	6.9	1.3	1.1	17.4	16.9
MAS Financial	Buy	251	330	31	17.0	21.7	26.4	12.8	27.2	21.9	14.7	11.6	1.8	1.6	14.6	14.7
M&M Fin.	Buy	284	335	18	19.9	24.5	30.8	39.7	23.0	25.8	14.2	11.6	1.7	1.5	12.3	13.9
Muthoot Fin	Neutral	2188	2060	-6	127.6	152.4	171.0	26.5	19.5	12.2	17.2	14.4	3.1	2.6	19.5	19.9
Piramal Enterp.	Neutral	1014	1025	1	22.7	49.5	66.0	-130.3	117.6	33.5	44.6	20.5	0.8	0.8	1.9	4.1
PNB Housing	Buy	894	1160	30	72.7	88.9	107.6	25.3	22.2	21.0	12.3	10.1	1.4	1.2	11.9	12.9
Poonawalla Fincorp	Buy	309	360	17	0.2	14.1	21.2	-98.4	6,295.4	50.6	1,404.8	22.0	3.0	2.6	0.2	12.7
PFC	Buy	404	560	39	49.7	56.6	62.0	14.2	13.8	9.5	8.1	7.1	1.5	1.3	19.3	19.2
REC	Buy	428	630	47	61.0	69.8	79.4	14.6	14.5	13.7	7.0	6.1	1.4	1.2	21.5	21.0
Repco Home Fin	Neutral	397	480	21	70.3	69.9	77.9	11.4	-0.6	11.5	5.7	5.7	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	321	395	23	-130.8	11.9	47.0	-286.3	LP	296.3	NM	27.1	0.8	0.8	-29.4	3.1
Shriram Finance	Buy	531	700	32	44.2	52.6	63.6	15.5	19.0	21.0	12.0	10.1	1.7	1.5	15.6	15.8
Aggregate								10.8	25.1	20.2	15.7	12.5	2.3	2.0	14.5	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	1022	1350	32	26.4	32.9	39.0	18.0	24.3	18.7	38.7	31.1	6.3	5.8	21.0	19.4
Aditya Birla AMC	Buy	675	850	26	32.7	37.1	42.0	20.7	13.3	13.3	20.6	18.2	5.5	4.9	28.1	28.5
Anand Rathi Wealth	Neutral	3657	4200	15	73.0	95.2	114.8	35.0	30.3	20.6	50.1	38.4	21.6	15.2	44.8	46.3
Angel One	Buy	2480	3200	29	148.5	160.7	214.6	9.3	8.2	33.5	16.7	15.4	3.7	3.2	28.6	22.2
BSE	Buy	5404	6500	20	98.9	129.0	158.2	73.5	30.4	22.7	54.6	41.9	19.7	17.3	36.2	41.3
Cams Services	Buy	3540	4600	30	97.9	110.6	131.7	36.7	12.9	19.1	36.1	32.0	16.0	13.6	48.0	46.0
CDSL	Neutral	1307	1500	15	27.0	34.2	42.4	34.6	26.7	24.0	48.4	38.2	15.6	13.6	35.1	38.0
HDFC AMC	Buy	3909	5200	33	117.0	139.4	158.7	28.6	19.2	13.8	33.4	28.0	10.8	9.9	33.8	36.9
KFin Technologies	Neutral	1102	1300	18	20.1	25.6	32.4	38.0	27.6	26.2	54.8	43.0	15.5	13.0	30.4	33.0
MCX	Neutral	5763	6100	6	114.5	143.7	177.6	602.6	25.5	23.6	50.3	40.1	19.7	17.9	40.6	46.7
Nippon Life AMC	Buy	582	850	46	20.7	25.6	30.1	17.7	23.6	17.9	28.2	22.8	9.1	8.9	32.4	39.4
Nuvama Wealth	Buy	5453	8800	61	272.7	314.9	363.2	62.0	15.5	15.3	20.0	17.3	5.8	5.1	31.3	31.8
Prudent Corp.	Neutral	2021	2200	9	47.0	60.4	76.2	40.3	28.5	26.2	43.0	33.4	63.6	47.4	34.2	32.5
UTI AMC	Buy	1054	1300	23	70.9	78.7	89.3	12.5	11.1	13.4	14.9	13.4	2.6	2.4	17.7	18.6
Aggregate								35.9	17.8	19.4	32.9	27.9	9.1	8.2	27.6	29.2
Insurance																
HDFC Life Insur.	Buy	625	800	28	7.5	9.7	11.1	3.2	29.2	14.6	83.0	64.2	2.4	2.1	16.8	16.5
ICICI Lombard	Buy	1882	2300	22	53.5	60.8	69.9	37.3	13.7	14.9	35.2	30.9	6.7	5.8	20.5	20.1
ICICI Pru Life	Buy	607	780	29	8.1	10.2	13.4	36.4	25.8	32.3	75.2	59.7	1.7	1.5	19.1	19.5
Life Insurance Corp.	Buy	848	1200	42	67.2	71.4	77.1	4.4	6.3	8.1	12.6	11.9	0.6	0.6	15.5	11.1
Max Financial	Neutral	1124	1200	7	14.6	16.9	22.8	92.9	16.0	34.8	77.1	66.5	2.1	1.8	19.0	19.4
SBI Life Insurance	Buy	1455	1900	31	21.2	24.4	27.4	12.0	15.0	12.5	68.6	59.6	2.1	1.7	21.2	19.6
Star Health Insu	Buy	442	560	27	13.1	18.4	25.4	-9.0	40.0	38.3	33.6	24.0	3.5	3.1	11.0	13.6
Chemicals																
Alkyl Amines	Neutral	1716	1900	11	36.2	51.4	67.3	24.3	42.1	31.0	47.5	33.4	6.3	5.6	13.9	17.8
Atul	Buy	6210	8455	36	164.2	210.6	251.8	49.2	28.3	19.6	37.8	29.5	3.3	3.0	9.1	10.8
Clean Science	Neutral	1439	1450	1	24.0	35.1	43.6	4.3	46.4	24.3	60.0	41.0	10.7	8.7	19.4	23.5
Deepak Nitrite	Neutral	2326	2555	10	61.5	78.0	87.5	11.5	26.9	12.2	37.8	29.8	5.7	4.9	16.2	17.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Fine Organic	Sell	4452	3630	-18	145.3	121.8	120.8	21.1	-16.2	-0.8	30.6	36.6	6.0	5.2	21.6	15.3
Galaxy Surfact.	Buy	2397	3350	40	95.6	118.3	139.3	12.4	23.7	17.8	25.1	20.3	3.5	3.1	14.7	16.2
Navin Fluorine	Neutral	4132	3715	-10	59.4	81.0	92.9	28.8	36.4	14.7	69.6	51.0	7.9	7.1	11.8	14.6
NOCIL	Neutral	234	235	0	7.8	8.7	12.9	-1.1	11.1	48.7	30.0	27.0	2.2	2.1	7.5	8.0
PI Inds.	Buy	3482	4650	34	114.4	126.5	144.8	3.4	10.6	14.4	30.4	27.5	5.1	4.4	18.3	17.2
SRF	Buy	2827	3540	25	42.7	72.0	100.4	-10.1	68.5	39.5	66.2	39.3	6.9	6.1	10.7	16.4
Tata Chemicals	Neutral	964	1100	14	28.0	49.6	62.2	-22.6	77.4	25.3	34.5	19.4	1.1	1.0	3.2	5.5
Vinati Organics	Buy	1740	-		42.3	51.9	61.3	35.7	22.6	18.0	41.1	33.5	6.4	5.6	16.7	17.9
Aggregate								18.9	23.2	17.0	40.7	33.0	5.3	4.7	13.0	14.1
Capital Goods																
ABB India	Buy	5500	7200	31	88.7	102.5	119.3	50.5	15.6	16.3	62.0	53.6	15.2	12.1	27.6	25.1
Bharat Electronics	Buy	282	360	28	6.7	7.8	9.4	21.7	16.5	21.0	42.1	36.1	10.1	8.2	24.1	22.6
Cummins India	Buy	2799	4250	52	71.1	86.2	101.5	18.6	21.2	17.7	39.3	32.5	11.2	9.9	30.1	32.3
Hitachi Energy	Sell	12216	10500	-14	75.5	143.3	218.1	95.4	89.9	52.2	161.9	85.2	29.9	22.1	18.5	26.0
Kalpataru Proj.	Buy	1028	1360	32	44.3	61.6	81.5	41.8	39.2	32.2	23.2	16.7	2.4	2.1	11.5	13.4
KEC International	Neutral	826	910	10	23.7	39.6	48.8	81.7	67.3	23.2	34.9	20.9	4.1	3.6	13.3	18.3
Kirloskar Oil	Buy	874	1340	53	32.7	42.9	55.9	30.7	31.4	30.3	26.8	20.4	4.3	3.7	16.9	19.4
Larsen & Toubro	Buy	3447	4100	19	106.2	135.4	156.5	12.4	27.4	15.6	32.5	25.5	4.9	4.2	15.9	17.8
Siemens	Buy	5751	6300	10	76.3	82.2	102.6	38.5	7.8	24.8	75.3	69.9	13.3	11.7	19.1	17.8
Thermax	Sell	3866	3500	-9	63.1	81.4	97.9	20.9	29.1	20.3	61.3	47.5	8.7	7.6	15.1	17.1
Triveni Turbine	Buy	658	780	19	11.5	14.3	19.4	36.2	24.2	35.7	57.1	46.0	17.1	13.5	33.6	32.8
Zen Technologies	Buy	1784	2400	35	31.7	49.0	68.1	125.7	54.6	39.0	56.3	36.4	9.3	7.4	26.1	22.6
Aggregate								22.0	24.8	19.5	44.4	35.6	7.6	6.5	17.1	18.3
Cement																
Ambuja Cem.	Buy	502	600	20	7.9	10.6	15.2	-43.0	33.4	44.0	63.4	47.5	2.2	2.2	4.0	4.6
ACC	Buy	1997	2400	20	62.2	91.6	123.4	-37.4	47.3	34.7	32.1	21.8	2.1	1.9	6.9	9.2
Birla Corp.	Buy	1164	1580	36	25.4	58.8	79.8	-53.0	131.9	35.7	45.9	19.8	1.3	1.3	2.9	6.5
Dalmia Bhar.	Buy	1828	2100	15	34.9	51.0	65.8	-14.3	46.0	29.1	52.3	35.9	2.0	2.0	4.0	5.6
Grasim Inds.	Buy	2443	3210	31	79.5	100.6	119.3	-16.9	26.6	18.5	30.7	24.3	3.0	2.9	-1.5	1.9
India Cem	Sell	272	310	14	-23.8	-3.5	4.1	214.7	Loss	LP	NM	NM	1.8	1.8	-14.7	-2.4
J K Cements	Buy	4720	5630	19	90.4	128.1	169.6	-12.0	41.7	32.4	52.2	36.9	6.1	5.4	11.6	15.7
JK Lakshmi Ce	Buy	813	970	19	22.1	39.5	39.2	-44.2	78.9	-0.8	36.8	20.6	2.8	2.5	7.9	13.0
Ramco Cem	Neutral	896	950	6	12.2	22.4	31.4	-27.2	84.2	40.1	73.6	40.0	2.8	2.6	3.9	6.7
Shree Cem	Neutral	27345	26640	-3	288.7	301.0	388.7	-57.8	4.2	29.2	94.7	90.9	4.7	4.5	5.0	5.1
Ultratech	Buy	11270	13800	22	222.0	298.6	380.3	-9.2	34.5	27.3	50.8	37.7	5.0	4.2	10.2	12.3
Aggregate								-26.5	40.5	28.6	50.7	36.1	3.4	3.1	6.6	8.6
Consumer																
Asian Paints	Neutral	2351	2550	8	46.2	52.5	59.5	-20.2	13.6	13.3	50.8	44.8	11.8	11.2	23.4	25.6
Britannia	Neutral	5198	5200	0	91.3	105.0	118.3	2.9	15.0	12.7	56.9	49.5	29.0	25.2	53.3	54.5
Colgate	Neutral	2901	2850	-2	53.1	58.4	63.6	7.8	10.2	8.8	54.7	49.6	37.7	34.0	72.7	72.0
Dabur	Buy	538	650	21	10.5	11.9	13.5	-0.8	12.9	13.5	51.2	45.4	9.0	8.4	18.2	19.2
Emami	Buy	626	750	20	20.2	22.0	23.9	12.0	9.1	8.4	31.0	28.4	9.9	8.8	33.9	32.8
Godrej Cons.	Buy	1190	1400	18	19.3	23.9	27.8	-0.1	23.9	15.9	61.6	49.7	9.0	8.3	15.1	17.4
HUL	Buy	2507	2850	14	44.1	49.3	54.1	0.8	11.9	9.8	56.9	50.9	11.5	11.3	20.2	22.4
ITC	Buy	462	575	24	16.7	18.2	19.8	2.0	8.9	8.6	27.7	25.4	7.5	7.1	27.5	28.7
Indigo Paints	Buy	1286	1650	28	29.8	35.4	41.6	-3.7	18.7	17.5	43.1	36.3	6.0	5.3	14.8	15.5
Jyothy Lab	Neutral	416	450	8	10.4	11.7	13.0	5.5	13.5	10.3	40.2	35.4	8.1	7.3	20.6	21.7
L T Foods	Buy	385	460	19	17.5	23.8	28.5	2.7	35.9	19.7	21.9	16.2	3.4	2.9	16.8	19.6
Marico	Buy	693	775	12	12.6	14.1	15.5	10.1	12.1	9.9	55.0	49.1	22.6	21.4	41.8	44.8
Nestle	Neutral	2327	2400	3	32.7	36.7	41.1	-20.2	12.2	11.8	71.1	63.4	54.8	46.7	84.9	79.6
Page Inds	Buy	46717	57000	22	603.3	720.5	865.8	18.2	19.4	20.2	77.4	64.8	29.7	25.5	38.4	39.4
Pidilite Ind.	Neutral	2948	3200	9	42.1	48.9	55.7	17.4	16.3	13.8	70.1	60.2	15.7	14.2	23.9	24.7
P&G Hygiene	Neutral	14651	15500	6	251.7	281.5	317.2	14.3	11.9	12.7	58.2	52.0	50.7	42.4	95.5	88.8
Tata Consumer	Buy	1070	1130	6	14.5	17.7	20.1	1.2	22.0	13.3	73.7	60.4	4.6	4.1	7.3	7.4
United Brew	Neutral	2233	2200	-1	21.5	31.4	38.9	38.2	46.0	24.2	104.0	71.2	13.2	12.0	13.1	17.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	Neutral	1498	1650	10	19.2	21.6	24.1	22.0	12.9	11.2	78.1	69.2	12.9	10.8	16.6	15.7
Varun Beverages	Buy	561	750	34	7.7	10.4	12.5	27.3	34.0	20.7	72.5	54.1	11.6	9.7	22.5	19.5
Aggregate								1.0	13.5	11.5	47.4	41.7	10.8	10.1	22.9	24.3
Consumer Durables																
Havells India	Neutral	1657	1740	5	22.0	26.9	33.1	8.7	22.1	23.0	75.2	61.6	12.4	11.0	16.5	17.9
KEI Industries	Buy	3921	4780	22	68.2	82.4	100.7	6.0	20.7	22.3	57.5	47.6	6.5	5.8	14.6	12.8
Polycab India	Buy	5848	8380	43	125.0	148.0	174.3	5.3	18.4	17.7	46.8	39.5	9.1	7.8	19.5	19.7
R R Kabel	Buy	1307	1600	22	22.3	33.2	44.3	-15.8	49.2	33.5	58.7	39.4	7.4	6.5	13.1	17.5
Voltas	Buy	1325	1640	24	25.1	30.4	38.0	247.1	20.9	25.1	52.8	43.6	6.7	5.9	12.6	13.6
Aggregate								19.5	21.7	22.0	56.7	46.6	8.8	7.7	15.5	16.5
EMS																
Amber Enterp.	Buy	6611	7800	18	70.8	109.5	168.7	79.6	54.7	54.0	93.3	60.4	9.7	8.3	10.9	14.8
Avalon Tech	Buy	692	1140	65	8.8	15.9	25.2	105.7	81.3	59.0	79.0	43.6	7.5	6.4	10.0	15.9
Cyient DLM	Buy	493	700	42	9.6	16.3	22.4	25.0	69.3	37.0	51.1	30.2	4.0	3.5	8.1	12.4
Data Pattern	Neutral	2110	2300	9	38.9	51.0	65.0	19.8	31.3	27.3	54.3	41.3	7.7	6.5	15.2	17.1
Dixon Tech.	Buy	14701	20500	39	130.8	174.2	250.6	112.8	33.1	43.9	112.4	84.4	35.7	25.2	37.7	35.1
Kaynes Tech	Buy	4888	6500	33	47.4	85.4	136.1	65.2	80.2	59.3	103.1	57.2	11.2	9.4	11.5	17.8
Syrma SGS Tech.	Buy	532	650	22	9.6	15.3	21.4	56.6	59.4	39.9	55.5	34.8	5.4	4.7	10.1	14.5
Aggregate								73.6	48.8	46.5	93.3	62.7	13.9	11.4	14.9	18.2
Healthcare																
Alembic Phar	Neutral	937	1110	18	31.7	37.9	47.5	0.7	19.6	25.4	29.6	24.7	3.5	3.1	12.1	13.1
Alkem Lab	Neutral	5025	5630	12	183.8	204.8	231.2	15.1	11.4	12.9	27.3	24.5	5.0	4.3	19.7	18.9
Ajanta Pharma	Buy	2718	3220	18	71.4	80.8	95.8	14.6	13.2	18.6	38.1	33.6	8.1	6.9	23.2	22.2
Apollo Hospitals	Buy	6839	8660	27	97.4	126.3	164.5	56.0	29.7	30.2	70.2	54.2	11.5	9.5	18.4	19.9
Aurobindo	Neutral	1143	1360	19	61.7	70.8	81.1	10.0	14.8	14.5	18.5	16.1	2.0	1.8	11.5	11.8
Biocon	Buy	371	420	13	0.4	4.1	9.3	-80.1	1,037.1	127.9	1,032.4	90.8	2.2	2.1	0.2	2.4
Cipla	Neutral	1438	1530	6	61.7	61.2	68.2	17.5	-0.8	11.4	23.3	23.5	3.7	3.2	15.9	13.8
Divis Lab	Neutral	5622	5870	4	74.8	97.1	119.6	24.7	29.8	23.2	75.1	57.9	10.0	8.9	13.9	16.3
Dr Reddy's	Neutral	1205	1330	10	64.7	74.4	68.2	2.0	15.0	-8.3	18.6	16.2	3.0	2.6	17.6	17.3
ERIS Lifescience	Neutral	1237	1230	-1	28.6	40.1	54.2	-2.2	40.4	35.1	43.3	30.8	5.9	5.0	14.3	17.6
Gland Pharma	Buy	1529	2080	36	46.2	58.7	70.0	-2.8	26.9	19.4	33.1	26.1	2.7	2.4	8.4	9.7
Glenmark	Buy	1436	1900	32	47.3	60.7	70.6	1,805.6	28.2	16.3	30.3	23.7	4.4	3.7	15.7	17.0
GSK Pharma	Neutral	1956	2420	24	50.2	56.2	64.6	15.9	12.1	14.9	39.0	34.8	15.3	12.5	39.3	36.0
Global Health	Buy	1072	1360	27	19.1	24.0	30.2	7.2	25.6	25.8	56.2	44.7	8.7	7.5	16.4	17.9
Granules India	Buy	565	665	18	19.5	26.5	33.4	12.5	35.7	26.0	28.9	21.3	3.7	3.2	13.7	16.2
IPCA Labs	Buy	1415	1970	39	33.1	44.3	55.5	59.4	33.8	25.1	42.7	31.9	5.1	4.5	12.6	14.9
Laurus Labs	Buy	595	720	21	5.1	10.7	14.9	68.7	110.2	39.5	117.0	55.7	7.4	6.6	6.5	12.5
Lupin	Neutral	2055	2290	11	68.9	75.7	83.9	66.0	9.8	10.9	29.8	27.2	5.4	4.5	19.8	18.2
Mankind Pharma	Buy	2481	3050	23	50.1	55.0	72.1	4.8	9.9	31.1	49.5	45.1	7.4	6.6	17.8	15.4
Max Healthcare	Buy	1107	1300	17	15.4	20.8	24.7	12.4	34.9	18.4	71.7	53.1	10.1	8.5	15.0	17.3
Piramal Pharma	Buy	230	300	31	0.8	2.2	4.0	80.8	189.7	81.7	300.0	103.6	3.4	3.3	1.3	3.6
Sun Pharma	Buy	1743	2160	24	49.2	59.5	66.6	18.7	21.0	11.9	35.4	29.3	5.7	4.8	17.2	17.9
Torrent Pharma	Neutral	3205	3410	6	57.3	75.3	94.3	21.6	31.4	25.3	55.9	42.6	6.7	5.6	26.0	28.7
Zydus Lifesciences	Neutral	974	1010	4	44.6	49.4	43.6	18.4	10.8	-11.7	21.8	19.7	3.9	3.3	19.8	18.1
Aggregate								20.2	18.9	13.4	36.3	30.5	5.2	4.5	14.3	14.8
Infrastructure																
G R Infraproject	Buy	1277	-		73.6	91.3	111.5	0.8	24.1	22.2	17.4	14.0	1.6	1.4	9.4	10.6
IRB Infra	Neutral	56	63	13	1.4	2.4	2.8	39.6	71.4	16.7	40.2	23.5	1.7	1.6	5.0	6.9
KNR Constructions	Buy	294	400	36	14.9	17.1	21.8	-2.5	15.0	27.7	19.8	17.2	2.1	1.9	11.8	11.7
Aggregate											27.2	20.9	1.7	1.6	6.4	7.7
Logistics																
Adani Ports	Buy	1083	1400	29	47.7	58.5	70.0	15.5	22.7	19.8	22.7	18.5	3.8	3.2	17.9	18.8
Blue Dart Express	Buy	6580	8100	23	116.9	208.5	259.7	-3.9	78.3	24.6	56.3	31.6	9.9	8.1	18.4	28.3
Concor	Buy	755	950	26	22.4	28.6	34.5	11.8	27.4	20.5	33.7	26.4	3.7	3.4	11.2	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSW Infra	Buy	267	350	31	6.7	7.7	9.8	15.3	15.5	26.5	40.0	34.6	6.2	5.4	16.4	16.7
Mahindra Logistics	Neutral	372	330	-11	-3.7	14.8	26.8	-55.4	LP	81.7	NM	25.2	5.9	5.0	-5.4	21.0
Transport Corp.	Buy	1051	1370	30	53.0	63.1	73.9	15.7	19.0	17.1	19.8	16.7	3.4	2.8	18.3	18.4
TCI Express	Neutral	781	910	17	26.6	38.4	44.7	-22.5	44.1	16.5	29.3	20.3	3.9	3.4	13.8	17.6
VRL Logistics	Buy	469	670	43	16.0	21.4	26.3	58.1	33.6	23.0	29.3	21.9	4.1	3.8	14.4	18.0
Aggregate											27.0	21.6	4.2	3.6	15.6	16.8
Media																
PVR Inox	Neutral	1124	1500	34	-17.9	20.4	43.9	-253.1	LP	114.5	NM	55.0	1.5	1.5	-2.4	2.8
Sun TV	Neutral	625	625	0	46.1	48.9	52.8	-3.1	6.0	8.2	13.6	12.8	2.2	2.0	16.0	15.5
Zee Ent.	Neutral	109	130	19	8.1	9.6	10.8	78.8	18.4	13.1	13.5	11.4	0.9	0.9	7.0	7.8
Aggregate								-0.2	26.0	16.7	18.7	14.8	1.5	1.4	8.1	9.5
Metals																
Coal India	Buy	385	480	25	56.8	67.4	70.5	-6.4	18.6	4.7	6.8	5.7	2.4	2.0	35.1	34.6
Hindalco	Buy	587	780	33	68.9	63.1	74.0	51.0	-8.4	17.3	8.5	9.3	1.4	1.2	17.6	14.0
Hind. Zinc	Neutral	446	460	3	24.0	31.2	32.0	30.7	29.9	2.8	18.6	14.3	14.9	9.1	72.8	78.8
JSPL	Buy	777	960	24	44.1	75.7	96.7	-24.6	71.8	27.7	17.6	10.3	1.6	1.4	9.6	14.8
JSW Steel	Buy	935	1100	18	17.0	61.7	82.8	-53.8	263.2	34.1	55.0	15.1	2.8	2.4	5.2	17.2
Nalco	Neutral	198	225	14	18.6	13.9	16.2	104.6	-25.1	16.5	10.6	14.2	2.1	1.9	21.7	14.1
NMDC	Buy	64	85	32	8.2	9.1	9.8	24.5	10.7	8.4	7.9	7.1	1.8	1.5	25.3	23.5
SAIL	Neutral	106	120	13	0.8	10.4	14.8	-70.6	1,250	43.0	138.6	10.3	0.8	0.7	0.5	7.2
Tata Steel	Neutral	133	140	5	3.4	11.2	16.0	24.3	232	43.6	39.5	11.9	2.0	1.9	4.9	16.1
Vedanta	Neutral	440	500	14	35.8	42.1	48.6	170.0	18	15.6	12.3	10.4	5.3	4.2	43.2	45.1
Aggregate								12.8	39.2	17.3	13.8	9.9	2.3	2.0	16.7	20.3
Oil & Gas																
Aegis Logistics	Neutral	684	795	16	16.8	21.0	23.3	3.4	25.0	11.3	40.8	32.7	5.6	5.1	14.4	16.3
BPCL	Neutral	256	310	21	26.9	26.3	26.6	-57.6	-2.0	1.1	9.5	9.7	1.3	1.3	14.6	13.4
Castrol India	Buy	178	260	46	8.9	9.2	10.0	2.1	2.9	9.1	19.9	19.4	7.8	7.4	40.4	39.3
GAIL	Buy	176	255	45	13.6	18.1	19.7	-1.2	33.8	8.8	13.0	9.7	1.5	1.4	9.5	15.8
Gujarat Gas	Buy	457	580	27	14.9	17.8	19.3	-6.9	19.4	8.8	30.7	25.7	3.8	3.4	12.8	14.0
Gujarat St. Pet.	Neutral	336	388	16	15.5	11.0	11.0	-31.8	-29.2	-0.1	21.6	30.5	1.7	1.7	8.3	5.6
HPCL	Buy	345	490	42	31.0	45.1	46.4	-58.9	45.6	3.0	11.1	7.7	1.4	1.2	13.3	17.3
IOC	Buy	126	145	16	6.0	10.4	9.0	-79.5	71.7	-13.6	20.8	12.1	0.9	0.9	4.4	7.3
IGL	Neutral	194	218	12	10.1	11.7	12.9	-19.4	15.9	10.7	19.3	16.7	2.9	2.5	15.6	16.2
Mahanagar Gas	Buy	1374	1850	35	104.7	110.3	117.6	-20.9	5.4	6.6	13.1	12.5	2.4	2.1	19.0	17.9
MRPL	Sell	128	120	-6	-0.8	10.4	12.1	-103.9	LP	17.1	NM	12.4	1.7	1.5	-1.1	13.1
Oil India	Buy	411	600	46	38.3	47.6	51.3	-21.3	24.2	7.9	10.7	8.6	1.4	1.2	13.5	15.1
ONGC	Buy	257	305	19	37.5	46.0	47.1	-19.1	22.6	2.5	6.9	5.6	0.9	0.8	13.3	14.8
PLNG	Neutral	309	330	7	24.3	29.2	31.3	3.1	20.3	7.0	12.7	10.6	2.4	2.2	20.3	21.8
Reliance Ind.	Buy	1265	1605	27	50.6	61.0	67.9	-1.6	20.5	11.4	25.0	20.7	2.0	1.8	8.3	9.3
Aggregate								-31.5	24.8	5.8	16.8	13.5	1.6	1.5	9.5	10.9
Real Estate																
Anant Raj	Buy	638	1100	73	17.4	21.9	24.8	123.9	25.6	13.5	36.6	29.2	5.1	4.4	14.1	15.1
Brigade Enterpr.	Buy	1160	1540	33	37.8	44.1	63.1	71.0	16.6	43.1	30.7	26.3	4.0	3.5	16.2	14.3
DLF	Buy	761	954	25	6.0	17.5	13.0	-45.5	191.7	-25.4	126.8	43.5	3.3	3.0	3.7	10.0
Godrej Propert.	Buy	2362	3725	58	51.3	32.0	26.9	90.9	-37.6	-15.9	46.0	73.8	5.8	5.3	13.3	7.5
Kolte Patil Dev.	Buy	281	525	87	15.1	44.0	39.5	-265.1	190.9	-10.0	18.6	6.4	2.6	1.9	14.8	34.4
Oberoi Realty	Neutral	1846	2056	11	66.7	82.8	96.6	26.0	24.0	16.7	27.7	22.3	4.2	3.6	16.3	17.4
Macrotech Devel.	Buy	1280	1568	23	22.6	34.1	36.8	33.5	50.9	8.0	56.7	37.6	6.3	5.4	11.7	15.5
Mahindra Lifespace	Neutral	405	530	31	5.5	6.0	21.4	-13.5	9.9	257.2	74.1	67.5	3.3	3.2	4.5	4.8
SignatureGlobal	Buy	1242	2000	61	19.1	58.6	120.5	1,522.4	207.1	105.7	65.1	21.2	19.5	10.2	35.2	63.0
Sunteck Realty	Buy	469	746	59	11.7	31.3	10.1	142.2	166.6	-67.6	40.0	15.0	2.1	1.9	5.4	13.1
Sobha	Buy	1378	2213	61	30.3	67.2	83.2	485.9	121.4	23.9	45.4	20.5	3.7	3.1	9.7	16.5
Prestige Estates	Buy	1432	2040	43	21.7	22.2	26.5	14.4	2.4	19.5	66.0	64.5	3.2	3.0	5.7	4.8
Phoenix Mills	Neutral	1762	1810	3	30.1	41.3	55.7	-2.2	37.2	34.9	58.5	42.6	6.0	5.3	10.8	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								20.5	52.4	9.1	55.2	36.2	4.7	4.2	8.6	11.7
Retail																
Avenue Supermarts	Buy	4016	4450	11	42.1	50.1	59.8	8.0	19.0	19.5	95.4	80.2	12.2	10.6	13.6	14.1
Aditya Birla Fashion	Neutral	283	300	6	-7.3	-6.2	-5.9	3.9	Loss	Loss	NM	NM	7.2	8.6	-17.8	-18.0
Bata India	Neutral	1377	1260	-9	22.6	26.0	30.9	-0.8	15.1	18.9	61.0	53.0	10.0	9.2	17.7	18.1
Barbeque-Nation	Neutral	324	500	54	-1.6	1.9	4.9	-43.7	LP	155.0	NM	170.2	3.3	3.2	-1.6	1.9
Campus Activewe.	Buy	292	380	30	4.1	5.5	7.5	42.1	33.2	35.1	70.5	52.9	11.5	9.4	16.3	17.9
Devyani Intl.	Buy	182	215	18	0.4	1.7	2.2	-41.8	270.4	30.9	405.4	109.5	33.0	36.9	6.3	31.8
Jubilant Food.	Neutral	739	800	8	5.5	8.1	10.4	38.2	47.9	28.7	135.6	91.6	21.7	20.8	16.0	22.7
Kalyan Jewellers	Buy	505	625	24	8.0	10.4	12.9	38.0	30.3	23.4	63.1	48.4	11.1	9.6	18.6	21.2
Metro Brands	Buy	1237	1525	23	13.7	17.1	21.8	7.2	25.5	27.2	90.6	72.2	15.3	13.0	18.5	19.9
P N Gadgil Jewellers	Buy	586	950	62	17.1	23.2	29.4	30.6	35.9	26.8	34.3	25.2	4.9	4.1	21.6	17.8
Raymond Lifestyle	Buy	1515	1900	25	38.7	61.0	76.0	-51.8	57.7	24.6	39.2	24.9	0.9	0.9	5.1	7.7
Relaxo Footwear	Sell	556	425	-24	6.9	7.9	9.4	-14.9	15.6	18.4	81.2	70.2	6.5	6.1	8.3	9.0
Sapphire Foods	Buy	316	415	32	1.3	3.4	4.9	-20.1	161.2	43.8	242.2	92.7	7.3	6.8	3.1	7.6
Shoppers Stop	Neutral	609	700	15	0.8	0.6	4.7	-85.6	-21.5	660.8	768.4	978.7	15.3	15.0	2.7	2.0
Senco Gold	Buy	497	725	46	16.2	19.6	22.7	39.5	20.4	16.1	30.6	25.4	4.9	4.2	17.3	17.9
Titan Company	Buy	3553	3850	8	42.6	53.4	63.7	8.5	25.3	19.3	83.4	66.6	26.2	20.6	35.4	34.7
Trent	Buy	6182	8310	34	47.0	65.0	90.5	60.7	38.4	39.4	131.7	95.2	35.8	25.5	34.0	33.5
V-Mart Retail	Neutral	3388	4290	27	-12.6	5.0	23.7	-74.2	LP	377.9	NM	683.6	8.5	8.4	NM	1.3
Vedant Fashions	Neutral	972	1065	10	16.7	20.0	23.6	-2.0	19.8	18.0	58.2	48.5	13.5	11.9	23.8	23.7
Westlife Foodworld	Neutral	779	800	3	0.7	5.3	9.2	-83.9	641.1	73.6	1,089.9	147.1	16.5	17.0	1.7	11.4
Aggregate								21.5	32.9	26.2	96.2	73.5	13.6	12.1	14.2	16.4
Technology																
Cyient	Sell	1456	1350	-7	58.4	79.7	90.2	-12.7	36.5	13.1	24.9	18.3	3.6	3.4	14.1	18.5
HCL Tech.	Buy	1693	2400	42	63.8	72.7	80.7	10.2	14.0	11.0	26.5	23.3	6.8	6.9	25.6	29.6
Infosys	Buy	1852	2200	19	63.4	70.0	77.5	0.1	10.4	10.8	29.2	26.5	8.7	8.7	29.8	32.8
LTI Mindtree	Buy	5910	7700	30	158.8	187.0	217.7	2.6	17.8	16.4	37.2	31.6	7.7	6.7	22.0	22.7
L&T Technology	Buy	5411	5500	2	125.4	150.0	174.4	1.9	19.7	16.2	43.1	36.1	9.5	8.2	23.5	24.1
Mphasis	Neutral	2794	3200	15	90.1	101.8	113.1	10.2	13.1	11.1	31.0	27.4	5.6	5.2	18.8	19.7
Coforge	Buy	8075	12000	49	133.9	227.1	282.3	4.1	69.7	24.3	60.3	35.6	12.7	10.9	22.2	32.8
Persistent Sys	Buy	5930	7600	28	90.7	113.5	138.0	20.8	25.2	21.5	65.4	52.2	15.7	13.3	25.9	27.6
TCS	Buy	4074	5000	23	138.0	152.0	166.2	9.3	10.1	9.3	29.5	26.8	15.5	14.5	53.7	55.8
Tech Mah	Neutral	1646	1850	12	45.2	63.2	74.0	10.0	39.8	17.1	36.4	26.1	5.3	5.2	14.9	20.2
Wipro	Neutral	305	290	-5	12.0	12.3	13.0	18.0	2.3	6.0	25.3	24.8	4.3	4.3	17.1	17.4
Zensar Tech	Neutral	967	850	-12	28.4	32.4	36.6	-2.5	14.3	12.7	34.1	29.8	5.4	4.8	17.1	17.3
Aggregate								9.3	11.9	10.6	30.3	27.1	9.1	8.7	29.9	32.2
Telecom																
Bharti Airtel	Buy	1623	1890	16	34.8	41.1	57.2	76.9	18.2	39.2	46.7	39.5	10.0	7.8	23.1	23.9
Indus Towers	Neutral	352	400	14	22.8	24.1	26.1	2.0	5.6	8.2	15.4	14.6	2.8	2.7	19.6	18.2
Vodafone Idea	Neutral	10	8	-17	-9.7	-9.6	-8.8	-12.7	Loss	Loss	NM	NM	-0.3	-0.2	NM	NM
Tata Comm	Neutral	1617	1850	14	35.3	54.8	73.7	-16.5	55.4	34.4	45.8	29.5	19.2	13.0	48.0	53
Aggregate								Loss	LP	243.1	-1,321	222	66.3	38.9	-5.0	17.5
Utilities																
Indian Energy Exchange	Neutral	169	193	14	4.4	5.4	6.3	16.0	20.4	17.2	38.0	31.6	13.1	10.9	37.8	37.7
JSW Energy	Buy	472	770	63	13.7	17.2	18.2	30.3	26.0	5.7	34.5	27.4	3.6	3.3	11.0	12.5
NTPC	Neutral	318	366	15	20.4	25.4	27.6	-4.9	24.5	8.5	15.6	12.5	1.8	1.6	11.9	13.7
Power Grid Corpn	Buy	290	428	48	18.5	19.1	20.1	10.4	3.3	5.3	15.7	15.2	3.0	2.8	19.3	19.1
Tata Power Co.	Buy	368	508	38	12.3	16.4	17.3	12.5	33.2	5.2	29.9	22.4	3.2	2.8	11.5	13
Aggregate								4.2	17.0	7.0	19	16	2.5	2.3	13.5	14.6
Others																



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
APL Apollo Tubes	Buy	1509	1920	27	25.4	42.5	55.3	-3.7	67.2	30.0	59.3	35.5	10.1	8.1	18.2	25.4
Cello World	Buy	642	930	45	16.8	21.7	26.7	8.0	28.6	23.5	38.1	29.6	9.1	7.0	24.0	23.8
Coromandel Intl	Buy	1787	2270	27	59.9	76.0	89.8	7.4	26.9	18.2	29.8	23.5	4.9	4.2	17.5	19.1
Dreamfolks Services	Buy	386	450	17	13.0	18.8	22.4	4.0	44.6	18.8	29.6	20.5	6.6	5.0	26.2	28.7
EPL	Buy	216	320	48	10.9	14.7	17.3	34.3	34.9	17.9	19.8	14.7	3.0	2.7	15.9	19.2
Gravita India	Buy	2047	2800	37	42.8	59.8	79.1	23.4	39.9	32.2	47.9	34.2	7.0	5.9	21.2	18.7
Godrej Agrovet	Buy	749	960	28	26.8	35.1	42.0	43.1	31.1	19.6	27.9	21.3	5.1	4.4	19.2	22.0
Indian Hotels	Buy	801	960	20	11.8	15.3	18.1	33.7	29.0	18.6	67.6	52.4	10.1	8.6	16.2	17.7
Indiamart Inter.	Buy	2173	2600	20	77.5	79.3	92.5	40.4	2.4	16.6	28.0	27.4	6.1	5.3	24.1	20.8
Info Edge	Neutral	7783	7900	2	64.0	91.1	110.6	-0.5	42.4	21.4	121.6	85.4	3.8	3.7	2.8	4.4
Interglobe	Neutral	4491	4535	1	160.3	248.9	238.8	-24.3	55	-4	28.0	18	21.3	9.7	123.1	74.3
Kajaria Ceramics	Buy	992	1450	46	26.8	32.0	39.1	-1.5	19.3	22.2	37.0	31.0	5.6	5.2	15.2	16.9
Lemon Tree Hotel	Buy	142	190	34	2.3	3.8	4.5	22.9	62.5	18.4	60.8	37.4	9.7	7.7	17.3	22.9
MTAR Tech	Buy	1606	2100	31	26.1	45.3	70.2	43.1	73.5	55.0	61.5	35.5	6.5	5.5	11.2	16.9
One 97	Neutral	744	950	28	-2.4	-3.4	13.0	-89.4	Loss	LP	NM	NM	3.6	3.7	-1.1	-1.7
Qess Corp	Neutral	614	670	9	26.2	32.7	38.8	28.1	25.1	18.4	23.4	18.7	2.4	2.2	13.6	16.0
SBI Cards	Neutral	825	800	-3	20.7	30.1	39.7	-18.6	45.9	31.8	39.9	27.4	5.7	4.8	15.2	18.9
SIS	Buy	337	420	24	24.8	31.8	38.3	91.2	28.2	20.5	13.6	10.6	0.8	0.7	13.9	15.4
Swiggy	Neutral	435	520	19	-10.9	-5.1	1.3	1.6	Loss	LP	NM	NM	10.4	11.8	-28.8	-12.8
Team Lease Serv.	Buy	2498	3200	28	66.6	118.8	136.5	2.8	78.4	14.9	37.5	21.0	4.6	3.8	12.7	19.5
UPL	Neutral	604	610	1	27.8	45.9	67.1	660.9	64.8	46.2	21.7	13.2	1.2	1.1	8.5	13.3
Updater Services	Buy	348	460	32	16.7	20.9	27.2	47.2	25.0	30.4	20.8	16.7	2.4	2.1	12.3	13.4
Zomato	Buy	236	270	14	0.8	2.6	5.5	101.0	221.6	108.7	288.1	89.6	9.6	8.7	3.4	10.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	-1.3	8.2
Nifty-50	-0.1	-1.1	8.2
Nifty Next 50	0.6	-7.0	14.4
Nifty 100	0.0	-2.2	9.2
Nifty 200	-0.1	-3.0	9.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.9	0.7	20.6
Amara Raja Ener.	4.1	-11.0	22.4
Apollo Tyres	-2.5	-19.2	-20.2
Ashok Leyland	-4.8	-7.4	18.1
Bajaj Auto	3.5	4.7	19.6
Balkrishna Inds	-0.6	-4.2	13.0
Bharat Forge	-4.0	-9.6	-4.4
Bosch	-0.1	-15.7	21.2
CEAT	2.3	-8.6	11.7
Craftsman Auto	2.6	-19.5	-0.9
Eicher Motors	3.8	10.3	37.0
Endurance Tech.	2.3	-10.0	-5.3
Escorts Kubota	-4.8	4.6	19.7
Exide Inds.	2.1	-9.3	14.4
Happy Forgings	-1.7	4.3	6.4
Hero Motocorp	1.5	5.2	-4.0
Hyundai Motor	4.3	-2.7	
M & M	2.9	-0.2	86.3
CIE Automotive	-0.5	-5.0	-3.8
Maruti Suzuki	4.9	15.2	21.4
MRF	0.5	-11.7	-19.9
Sona BLW Precis.	-0.2	-14.9	-20.0
Motherson Sumi	1.0	-8.2	23.8
Motherson Wiring	1.0	-3.8	-18.9
Tata Motors	-1.3	-5.7	-19.6
TVS Motor Co.	4.0	6.2	28.1
Tube Investments	-4.4	-11.3	-16.0
Banks-Private	0.2	-1.9	3.4
AU Small Fin. Bank	0.0	5.7	-5.3
Axis Bank	1.2	-6.9	-7.9
Bandhan Bank	0.0	-5.3	-32.9
DCB Bank	-0.7	-1.8	-13.6
Equitas Sma. Fin	-3.3	-13.4	23.4
Federal Bank	-1.7	-8.2	25.4
HDFC Bank	-0.5	-5.1	15.3
ICICI Bank	0.2	-2.2	22.5
IDFC First Bank	-2.0	-3.5	-25.7
Indusind Bank	1.8	4.1	-34.5
Kotak Mah. Bank	0.1	6.4	4.4
RBL Bank	1.2	5.6	-37.5
SBI Cards	6.0	21.7	15.9
Banks-PSU	-1.6	-5.0	-3.9
BOB	-1.2	-12.6	-17.6
Canara Bank	-0.7	-7.7	-7.7
Indian Bank	-3.7	3.4	2.2
Punjab Natl.Bank	-1.8	-3.2	-16.4
St Bk of India	-0.9	-3.4	18.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.0	-4.0	9.1
Nifty Midcap 100	-0.4	-6.9	10.7
Nifty Smallcap 100	0.4	-10.4	5.3
Nifty Midcap 150	-0.4	-6.9	11.2
Nifty Smallcap 250	0.7	-10.9	5.8
Union Bank (I)	-2.6	-8.6	-22.2
NBFCs	-0.2	-1.9	12.9
Aditya Birla Capital Ltd	-1.0	-9.5	-16.9
Bajaj Fin.	-5.4	15.0	-35.7
Cholaman.Inv.&Fn	-3.3	-7.9	-2.8
Can Fin Homes	-1.1	-1.7	-69.4
CreditAcc. Gram.	0.4	-14.4	-39.2
Fusion Microfin.	0.9	-4.1	35.1
Five-Star Bus.Fi	0.3	6.0	-15.3
Home First Finan	-2.2	-2.6	-7.1
Indostar Capital	0.9	3.3	9.0
IIFL Finance	-0.6	6.7	-0.5
L&T Finance	-0.9	-7.4	-23.7
LIC Housing Fin.	-3.4	-1.5	60.4
MCX	-1.1	-4.0	-20.8
M & M Fin. Serv.	1.1	-2.2	8.3
Muthoot Finance	-4.9	-15.4	-13.4
Manappuram Fin.	-0.6	-1.8	-35.2
MAS Financial Serv.	-4.4	-9.9	-9.4
PNB Housing	1.1	-8.1	-12.2
Power Fin.Corp.	-1.7	-2.5	-67.7
REC Ltd	1.6	-19.8	65.8
Repco Home Fin	-0.9	-19.1	43.9
Shriram Finance	-0.3	-7.3	13.6
Spandana Sphoort	5.7	-17.8	-26.2
Nippon Life Ind.	-0.2	-27.7	44.3
UTI AMC	1.0	-6.1	8.9
Nuvama Wealth	1.1	-28.7	75.4
Prudent Corp.	0.7	-8.1	67.4
NBFC-Non Lending			
360 One	-1.5	-1.3	5.9
Aditya AMC	-1.8	-30.6	22.9
Anand Rathi Wea.	-0.3	-22.8	14.8
Angel One	-1.6	6.9	10.5
BSE	0.0	3.5	-11.4
C D S L	-2.6	-22.0	54.6
Cams Services	-5.8	-6.1	-1.8
HDFC AMC	1.8	-0.4	116.7
KFin Technolog.	1.5	15.4	18.6
MCX	-1.1	-4.0	-20.8
Nippon Life Ind.	-0.2	-27.7	44.3
Nuvama Wealth	1.1	-28.7	75.4
Prudent Corp.	0.7	-8.1	67.4
UTI AMC	1.0	-6.1	8.9
Insurance			
HDFC Life Insur.	-2.0	1.3	6.5
ICICI Pru Life	-1.6	-8.2	17.5
ICICI Lombard	1.2	3.9	24.3



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	0.3	-5.4	-9.5
Max Financial	0.6	1.9	24.7
SBI Life Insuran	-2.0	3.9	1.5
Star Health Insu	2.1	-8.1	-24.2
Chemicals			
Alkyl Amines	1.1	-5.1	-27.3
Atul	-1.1	-10.0	-1.3
Clean Science	0.3	-6.6	-2.5
Deepak Nitrite	0.0	-6.9	3.4
Fine Organic	-0.1	-3.1	-6.2
Galaxy Surfact.	0.7	-4.0	-11.4
Navin Fluor.Intl.	-0.4	26.0	24.4
NOCIL	0.3	-7.5	-12.4
P I Inds.	-0.1	-5.7	2.1
SRF	0.6	27.8	22.4
Tata Chemicals	-2.2	-7.1	-5.0
Vinati Organics	4.5	-2.9	1.6
Capital Goods	-1.5	-21.1	-45.4
A B B	-6.4	-20.6	21.0
Bharat Electron	-3.7	-4.1	53.7
Cummins India	-4.0	-13.4	23.6
Hitachi Energy	-5.1	-20.9	114.0
K E C Intl.	-1.7	-31.1	25.1
Kalpataru Proj.	-2.2	-21.2	28.9
Kirloskar Oil	-3.3	-13.4	23.4
Larsen & Toubro	-3.4	-6.0	1.5
Siemens	-5.4	-13.4	40.0
Thermax	0.3	-1.5	23.6
Triveni Turbine	-1.6	-12.5	76.8
Zen Technologies	3.1	-27.6	103.8
Cement			
Ambuja Cem.	-2.2	-6.9	-11.2
ACC	-0.3	-2.5	-20.9
Birla Corp.	0.0	-5.5	-27.8
Dalmia Bhar.	-2.1	3.2	-19.9
Grasim Inds.	-2.7	-0.1	14.7
India Cem	2.9	-28.0	12.2
J K Cements	-2.3	3.1	7.2
JK Lakshmi Cem.	1.0	-2.7	-12.7
The Ramco Cement	-2.3	-7.2	-9.1
Shree Cement	-2.8	5.9	-8.8
UltraTech Cem.	-2.0	-1.6	13.5
Consumer	3.0	2.4	5.8
Asian Paints	2.2	2.0	-19.7
Britannia Inds.	1.4	8.5	1.0
Colgate-Palm.	2.7	7.3	15.8
Dabur India	1.7	5.5	-2.8
Emami	6.1	2.8	25.5
Godrej Consumer	6.3	10.4	-5.0
Hind. Unilever	1.5	7.9	1.3
ITC	3.4	1.0	10.4
Indigo Paints	0.9	-7.7	-10.1
Jyothy Lab.	4.3	3.7	-18.2

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-1.2	-10.9	93.4
Marico	3.5	7.8	29.5
Nestle India	0.6	7.3	-5.7
Page Industries	4.1	-2.5	25.8
Pidilite Inds.	2.6	2.9	17.4
P & G Hygiene	1.0	0.0	-13.9
Tata Consumer	4.4	16.3	-4.1
United Breweries	4.2	6.9	24.0
United Spirits	5.2	-9.7	38.7
Varun Beverages	4.6	-13.7	9.3
Consumer Durables	2.5	-8.3	18.9
Polycab India	5.7	-1.4	26.0
R R Kabel	-2.6	-12.3	24.0
Havells	-3.2	-20.4	37.1
Voltas	6.7	-8.1	-8.4
KEI Industries	5.0	-27.5	26.2
EMS			
Amber Enterp.	1.8	-13.7	45.3
Avalon Tech	4.6	-29.0	31.5
Cyient DLM	1.2	-26.5	-27.5
Data Pattern	-4.9	-15.9	8.1
Dixon Technolog.	-1.8	-18.2	140.3
Kaynes Tech	2.1	-35.6	73.9
Syrma SGS Tech.	0.0	-14.8	-9.0
Healthcare	-0.5	-9.1	19.6
Alembic Pharma	2.6	-10.0	-1.2
Alkem Lab	-0.7	-9.7	3.6
Apollo Hospitals	0.4	-7.2	8.8
Ajanta Pharma	0.9	-9.2	24.6
Aurobindo	-2.5	-15.6	6.7
Biocon	2.2	0.4	37.2
Zydus Lifesci.	0.6	0.2	28.5
Cipla	-2.7	-5.9	3.7
Divis Lab	0.7	-7.5	53.7
Dr Reddy's	-1.0	-12.0	0.5
ERIS Lifescience	0.9	-6.9	36.7
Gland Pharma	0.4	-15.4	-22.9
Glenmark	3.3	-2.4	-10.4
Global Health	1.7	-5.3	37.3
Granules	-1.1	-12.4	-12.2
GSK Pharma	-1.1	-11.0	61.4
IPCA Labs	-1.9	-16.4	27.1
Laurus Labs	2.0	-3.3	53.0
Lupin	-1.2	-13.1	35.8
Mankind Pharma	4.4	-2.8	38.0
Max Healthcare	1.9	-13.9	21.3
Piramal Pharma	-1.5	-11.2	65.8
Sun Pharma	-0.1	-7.8	23.7
Torrent Pharma	-2.0	-6.2	27.6
Infrastructure	-1.1	-2.9	5.5
G R Infraproject	-0.5	-13.8	3.4
IRB Infra.Devl.	-2.9	-6.5	-14.5
KNR Construct.	-0.8	-14.1	6.7



Company	1 Day (%)	1M (%)	12M (%)
Logistics			
Adani Ports	-1.4	-11.0	-11.1
Blue Dart Exp.	-0.1	-5.8	0.9
Container Corpn.	-3.1	-3.0	-17.9
JSW Infrast	-3.0	-17.7	22.5
Mahindra Logis.	0.4	-3.5	-10.2
Transport Corp.	-0.7	-9.3	8.4
TCL Express	0.7	-5.3	-43.6
VRL Logistics	-0.9	-8.2	-36.9
Media	2.2	-11.9	-24.1
PVR INOX	3.0	-14.7	-21.7
Sun TV	1.5	-9.0	-4.1
Zee Ent.	3.3	-11.4	-36.1
Metals	-1.2	-4.0	5.2
Hindalco	-1.3	-1.1	2.7
Hind. Zinc	-0.9	0.4	40.6
JSPL	-1.9	-17.2	4.6
JSW Steel	-1.1	3.2	16.5
Nalco	-2.2	-7.6	34.6
NMDC	-2.6	-2.4	-14.3
SAIL	-0.8	-5.7	-10.7
Tata Steel	-1.2	-2.8	-1.4
Vedanta	-0.3	-1.0	63.8
Oil & Gas	-1.7	-4.3	-3.5
Aegis Logistics	-0.8	-26.0	45.8
BPCL	1.5	-22.8	14.0
Castrol India	-2.5	-16.1	75.6
GAIL	-2.1	-13.4	0.6
Gujarat Gas	-0.9	-8.1	1.1
Gujarat St. Pet.	0.1	-12.8	-6.3
HPCL	-5.5	-8.8	-20.8
IOCL	-3.0	-8.2	-7.3
IGL	-3.7	-16.4	11.1
Mahanagar Gas	-2.4	-8.5	-16.2
MRPL	-3.8	-5.3	-11.6
Oil India	-1.0	-14.1	-28.3
ONGC	-0.5	7.1	-6.1
PLNG	-2.3	-6.0	41.2
Reliance Ind.	-1.9	8.7	4.0
Real Estate	3.4	-8.5	12.3
Anant Raj	6.7	-25.4	102.8
Brigade Enterpr.	-0.6	-6.2	15.3
DLF	2.1	-7.7	-4.9
Godrej Propert.	1.3	-15.0	0.2
Kolte Patil Dev.	-1.5	-21.1	-45.4
Mahindra Life.	-3.2	-12.6	-27.8
Macrotech Devel.	6.3	-6.2	19.4
Oberoi Realty Ltd	1.7	-18.9	41.0
SignatureGlobal	3.1	-8.1	5.5
Sobha	3.8	-12.5	-1.2
Sunteck Realty	-1.3	-7.5	-0.1
Phoenix Mills	7.5	11.0	50.1
Prestige Estates	5.3	-13.4	15.3

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Aditya Bir. Fas.	3.4	0.5	17.1
Avenue Super.	9.8	13.0	5.7
Bata India	6.2	-1.4	-5.6
Campus Activewe.	7.1	-8.9	8.3
Barbeque-Nation	0.0	-27.1	-47.9
Devyani Intl.	7.8	-0.7	2.3
Jubilant Food	5.1	0.1	47.4
Kalyan Jewellers	0.5	-34.9	51.3
Metro Brands	4.2	-0.1	15.2
P N Gadgil Jewe.	3.8	-11.8	
Raymond Lifestyl	2.7	-26.6	
Relaxo Footwear	1.2	-11.0	-34.3
Sapphire Foods	9.0	-8.7	9.5
Senco Gold	5.4	-12.0	27.0
Shoppers St.	6.1	0.8	-18.7
Titan Co.	1.8	9.2	-2.1
Trent	7.6	-12.4	99.5
V-Mart Retail	5.8	-12.6	59.0
Vedant Fashions	4.2	-23.4	-0.9
Westlife Food	7.4	-0.9	-6.0
Technology	-1.5	-3.1	15.0
Cyient	0.0	-19.4	-25.0
HCL Tech.	-1.8	-11.4	7.4
Infosys	-1.5	-1.7	11.7
LTIMindtree	-0.1	4.1	10.1
L&T Technology	-0.6	15.3	-1.6
Mphasis	-2.6	-2.1	7.5
Coforge	-2.3	-16.1	30.9
Persistent Sys	-1.6	-7.8	43.1
TCS	-1.0	-1.0	5.7
Tech Mah	-1.7	-3.4	25.4
Wipro	-2.3	1.5	29.3
Zensar Tech	11.2	29.5	70.8
Telecom	0.4	-3.7	15.9
Bharti Airtel	-0.2	1.7	41.0
Indus Towers	1.6	2.6	61.1
Idea Cellular	6.1	19.9	-32.2
Tata Comm	-1.0	-6.3	-5.1
Utilities	-2.6	-9.3	0.3
Coal India	-2.7	-0.3	-5.3
NTPC	-1.9	-4.8	-1.3
Power Grid Corpn	-3.9	-6.6	9.0
Tata Power Co.	1.1	-6.1	-5.3
JSW Energy	-7.2	-26.7	-4.0
Indian Energy Ex	-3.6	-6.6	15.1
Others			
APL Apollo Tubes	-2.3	-11.2	16.2
Cello World	-0.2	-5.0	0.9
Coromandel Intl	-0.4	0.5	1.5
Dreamfolks Servi	-0.9	-19.1	43.9
EPL Ltd	2.2	-15.7	12.4
Gravita India	2.4	0.6	32.0



Company	1 Day (%)	1M (%)	12M (%)
Godrej Agrovet	-5.4	-17.9	9.2
Havells	-3.2	-20.4	37.1
Indian Hotels	4.9	-5.2	-15.4
Indiamart Inter.	-0.2	-27.7	44.3
Info Edge	1.1	-28.7	75.4
Interglobe	0.8	-10.8	53.8
Kajaria Ceramics	3.9	-2.2	46.5
Lemon Tree Hotel	-1.6	-18.8	141.3
MTAR Technologie	4.3	-10.7	2.3
One 97	-4.2	-24.8	22.0
Piramal Enterp.	-1.1	-7.6	13.1
Qess Corp	3.2	-7.4	21.2
SIS	0.6	-7.8	-31.0
Swiggy	4.7	-19.7	
Team Lease Serv.	2.5	-16.6	-15.5
UPL	0.0	20.7	18.8
Updater Services	2.4	-6.8	-2.1
Voltas	6.7	-8.1	-8.4
Zomato Ltd	7.2	-14.5	68.1

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

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

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