

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	74,086	0.6	2.6
Nifty-50	22,474	0.5	3.4
Nifty-M 100	48,857	-0.5	5.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,105	0.5	7.0
Nasdaq	16,032	0.6	6.8
FTSE 100	7,679	0.4	-0.7
DAX	17,717	0.1	5.8
Hang Seng	5,673	2.0	-1.7
Nikkei 225	40,091	0.0	19.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	86	1.3	11.2
Gold (\$/OZ)	2,148	0.9	4.1
Cu (US\$/MT)	8,484	1.0	0.2
Almn (US\$/MT)	2,191	0.2	-6.6
Currency	Close	Chg .%	CYTD.%
USD/INR	82.8	-0.1	-0.5
USD/EUR	1.1	0.4	-1.3
USD/JPY	149.4	-0.4	5.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.00	-0.1
10 Yrs AAA Corp	7.5	0.00	-0.2
Flows (USD b)	6-Mar	MTD	CYTD
FII	0.3	7.36	-2.7
DII	0.26	1.81	6.3
Volumes (INRb)	6-Mar	MTD*	YTD*
Cash	1,213	871	1213
F&O	6,37,895	2,97,553	3,94,625

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Cement: Cement prices declined; however, demand was healthy

- ❖ Our channel checks suggest that the all-India average cement price dropped 1.4% MoM (INR5 per 50kg bag) in Feb'24, primarily due to price reductions in the East, South, and North regions. However, prices remained stable in the West and Central regions.
- ❖ Cement demand has seen recovery on a sequential basis, driven by government-led infrastructure projects and increased housing demand. We anticipate a mid-single digit YoY volume growth in 4QFY24 (up 10-11% QoQ).
- ❖ We estimate favorable fuel prices to drive reduction in power and fuel cost by INR50-70/t in 4QFY24. Further, we believe OPM should be range-bound in 4QFY24 as the positive impact of favorable operating leverage and softer fuel prices were offset by sequentially weaker cement prices.
- ❖ UTCEM is our preferred pick in the large-cap space. We like DALBHARA and JKCE in the mid-cap space, given their growth plans and execution strategies.



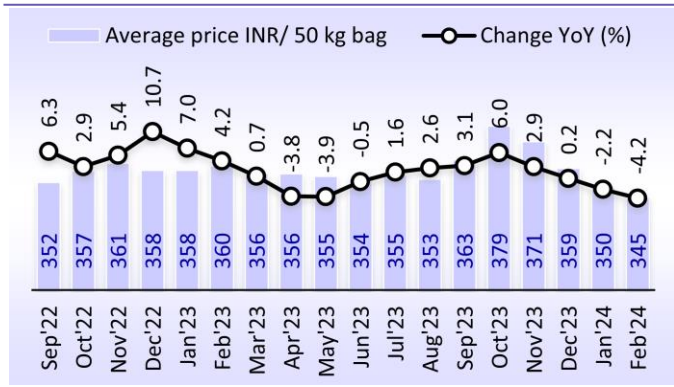
Research covered

Cos/Sector	Key Highlights
Cement	Cement prices declined; however, demand was healthy
Mahanagar Gas	Remain positive amid government distractions
Gulf Oil Lubricants India	Focus on volume growth and market share gain
EcoScope	Capex Tracker: Corporate investments grow slowly in 9MFY24



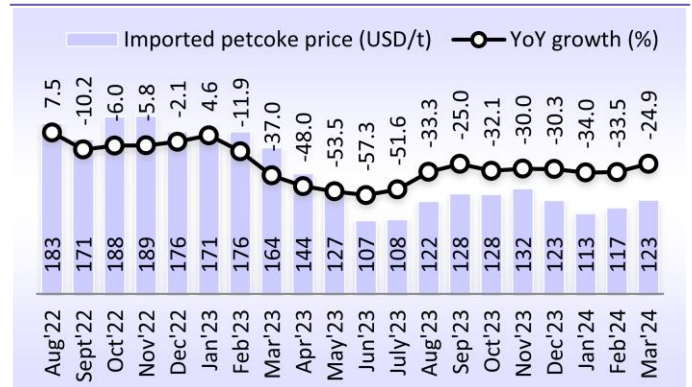
Chart of the Day: Cement (Cement prices declined; however, demand was healthy)

All-India average cement price down 4.2% YoY in Feb'24



Source: MOFSL, Company

Average US petcoke price down 34% YoY in Feb'24



Source: MOFSL, Company

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

M&M promoter entity looking to sell stake worth \$215 mn via block deal

"The block deal has been launched, and the offer price range is Rs 1911.5 per share to Rs 1970.65," said one of the people cited above, requesting anonymity.

2

Health Ministry to consult states on fixing hospital treatment costs

The Supreme Court last week raised concerns over the wide variation in treatment costs between government and private healthcare centres.

3

IGL reduces CNG prices in Delhi by Rs 2.5/kg to Rs 74.09/kg

The revised selling price of CNG in Delhi shall be Rs 74.09 per kg, while it shall be Rs 78.70 per kg in Noida, Greater Noida and Ghaziabad

4

India's FY24 GDP growth could be 'very close' to 8%, says RBI Governor

Das said rural demand had been improving and was much stronger than a year ago, while urban demand continued to be very strong

5

Going premium in personal care helps ITC boost sales

Indian company ITC has shifted its focus to premiumizing its personal care business, doubling its contribution to sales to 38% in the last four years. This has helped ITC break even in the personal care business, which now generates profit consistently quarter on quarter. The company operates in categories like body wash, deodorant, skin care, and floor cleanser, which is the second critical piece of its strategy to grow the non-cigarette fast-moving consumer goods (FMCG) segment

6

Share of Russian crude in India's imports up at 32% in February

State-run refiners accounted for 61% of total 1.41 million barrels per day (mbd) of crude India received from Russia in February, according to energy cargo tracker Vortexa.

7

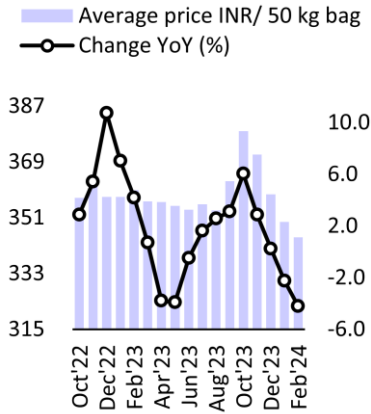
Telcos come out with tiered tariff plans to increase revenue per user

According to the brokerage, Airtel has adopted this strategy through its premium all-in-one Airtel Black offerings, and Jio through its post-paid push as well as its 5G-based fixed wireless plans (Jio AirFiber) that include digital TV and OTT subscriptions.

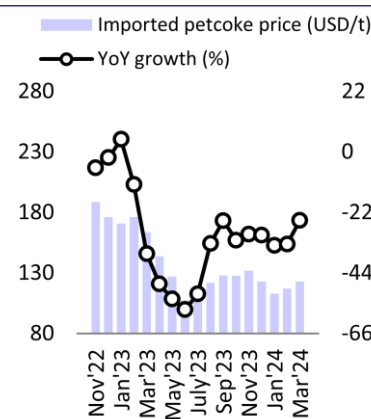


Cement

Average price of cement per 50kg bag down 4.2% YoY in Feb'24

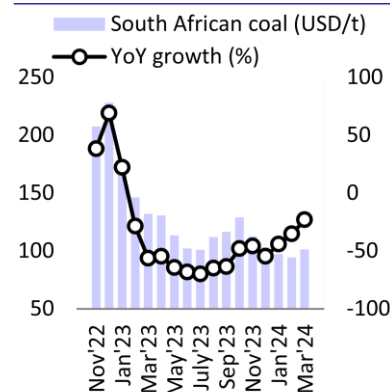


Average imported petcoke price down 34% YoY to USD117/t in Feb'24



Note: Mar'24 price (MTD)

Average imported coal price down 35% YoY to USD94/t in Feb'24



Note: Price Mar'24 (MTD)

Cement prices declined; however, demand was healthy

Average cement price in 4QTD down ~6% as compared to 3QFY24 average

- Our channel checks suggest that the all-India average cement price dropped 1.4% MoM (INR5 per 50kg bag) in Feb'24, primarily due to price reductions in the East, South, and North regions. Notably, this decline contributed to an overall decrease of ~6% in 4QTD compared to the average price in 3QFY24, reflecting a correction over four consecutive months. However, cement demand has seen recovery on a sequential basis, driven by government-led infrastructure projects and increased housing demand. We anticipate a mid-single digit YoY volume growth in 4QFY24 (up 10-11% QoQ).
- Regionally, the most significant price decline of ~3% MoM was observed in the South, with the North and East experiencing a decrease of ~2% each. However, prices remained stable in the West and Central regions. Additionally, the all-India average cement price in 4QTD was down 6.1% from the average price in 3QFY24 and down 3.7% from the average price in 9MFY24.
- Cement demand improved sequentially in 4QTD in most of the markets, barring a few regional headwinds (extreme winter, fog in the north region, Pongal festival in the south region, fiscal challenges in a few states of the east region, and farmer protests in Delhi-NCR and Punjab markets), which have adversely impacted sales. Industry volume is likely to be up in mid-single digits YoY (up 10-11% QoQ) in 4QFY24. We maintain our industry volume growth estimate of 8-9% YoY in FY24.
- Fuel prices (both petcoke and imported coal) have increased in the last week (Mar'24 beginning). Spot prices for imported petcoke (US) and coal (South African) are up ~8% (each) MoM to USD123/t and USD101/t, respectively. At spot prices, consumption costs stood at INR1.46/Kcal for imported Petcoke and INR1.50/Kcal for imported coal.

Cement price continues to fall in the fourth consecutive month

- Cement price corrected for the fourth consecutive month in Feb'24, given the price cut in the South, East, and North regions. However, price remained flat in the West and Central regions. The all-India average cement price declined 1.4% MoM in Feb'24.
- Regionally, the South region witnessed the highest decline of INR10/bag (down ~3% MoM) as price drops across its key markets. However, in the North and East regions, price was down INR7-8/bag (down ~2% MoM) each. In the West and Central regions, price remained stable MoM. Cement dealers and distributors do not expect any substantial price increases in Mar'24 due to the year-end volume pressure.
- All-India average cement price was down 6.1%/3.7%, compared to 3QFY24/9MFY24 average price.

Cement demand improved sequentially in Jan-Feb'24 after lull Nov-Dec'23

- Cement demand was weak in Nov-Dec'23 due to the festive season, labor unavailability, elections in a few states, a construction ban in Delhi-NCR, heavy rains and flood in Tamil Nadu.
- Cement demand has improved sequentially in Jan-Feb'24 in most of the markets, barring a few regional headwinds (extreme winter, fog in the north region, Pongal festival in the south region, fiscal challenges in a few states of the east region, and the farmer protests in Delhi-NCR and Punjab markets), which have adversely impacted sales.

- We estimate industry volume to improve in 4QFY24, supported by strong demand from government-led infrastructure projects, a pick-up in commercial capex, and a peak construction period. Industry volume is likely to be up in mid-single digits YoY (up 10-11% QoQ) in 4QFY24. We continue to estimate industry volume growth of 8-9% YoY in FY24.

Favorable fuel prices; INR50-70/t decline likely in 4QFY24E

- Fuel consumption cost (in INR/Kcal) declined ~13% for SRCM, ~10% for BCORP, ~5-6% QoQ for DALBHARA/UTCEM/JKCE/TRCL, and ~2% for ICEM in 3QFY24; however, this has increased ~1-2% for ACC/ACEM. Among these players, SRCM, BCORP, and TRCL expect the fuel consumption cost in 4QFY24 to remain consistent with that of 3QFY24. Conversely, other players expect a decline in fuel cost ranging from 3-5% QoQ in 4Q.
- Both imported coal and petcoke prices have corrected in Dec'23-Jan'24 and was lower by ~9-17% as compared to Oct-Nov'23 average. However, fuel prices remained stable in Feb'24. We estimate favorable fuel prices to drive reduction in power and fuel cost by INR50-70/t in 4QFY24.
- Fuel prices (both petcoke and imported coal) have increased in the last week (Mar'24 beginning). Spot prices for imported petcoke (US) and coal (South African) are up ~8% (each) MoM to USD123/t and USD101/t, respectively. Domestic petcoke increased ~1% MoM to INR13,237/t in Mar'24. Based on spot prices, we believe consumption costs stood at INR1.46/Kcal for imported Petcoke and INR1.50/Kcal for imported coal.

Outlook: Demand should improve; OPM to be range-bound in near term

- Cement demand was weak in Nov-Dec'23 due to multiple headwinds; however, this has improved in Jan-Feb'24, backed by strong infrastructure projects and pick-up in housing demand. We believe OPM should be range-bound in 4QFY24. The positive impact of favorable operating leverage and softer fuel prices were offset by sequentially weaker cement prices.
- We believe industry volume to report ~7% CAGR in the long term, backed by strong demand from infrastructure projects, housing segment, and the likely pick-up in commercial and private capex.
- UTCEM is our preferred pick in the largecap space. We like DALBHARA and JKCE in the midcap space, given their growth plans as well as execution strategies.

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)		EV/EBITDA (x)		EV/t (USD)		ROE (%)		Net debt/EBITDA (x)	
				FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
UTCEM	37.3	9,644	Buy	31.6	26.3	17.8	14.9	241	226	13.8	14.7	0.0	(0.4)
SRCM	12.0	24,767	Neutral	41.2	33.5	16.5	14.6	197	162	10.4	11.7	(0.9)	(0.7)
ACEM	15.9	598	Neutral	41.9	36.5	21.9	19.2	319	289	10.8	9.2	(4.5)	(3.9)
ACC	6.7	2,643	Neutral	21.9	20.0	11.8	10.3	156	139	13.5	13.1	(1.6)	(2.0)
DALBHARA	4.9	1,944	Buy	30.0	21.8	10.1	8.3	101	96	7.3	9.3	0.3	0.1
TRCL	2.5	801	Neutral	26.1	21.5	11.3	10.2	136	130	9.7	10.8	2.6	2.2
JKCE	4.4	4,299	Buy	33.1	26.7	15.0	12.9	194	174	17.4	18.6	1.8	1.6
BCORP	1.6	1,524	Buy	20.6	17.3	8.6	7.3	97	84	8.7	9.6	1.9	1.4
ICEM	0.9	224	Sell	35.8	28.9	14.0	12.6	79	77	3.5	4.2	4.0	3.4
JKLC	1.4	900	Buy	19.8	16.6	8.3	6.7	67	57	15.7	16.3	1.1	1.4
GRASIM	20.4	2,236	Buy	110.2	92.3	10.4	7.9	N/A	N/A	3.0	3.9	2.4	1.7

Source: MOFSL, Company



Mahanagar Gas

BSE SENSEX 74,086 S&P CNX 22,474

CMP: INR1,330 TP: INR1,665 (+25%)

Buy



Stock Info

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USD b)	131.3 / 1.6
52-Week Range (INR)	1580 / 909
1, 6, 12 Rel. Per (%)	-16/9/8
12M Avg Val (INR M)	665
Free float (%)	67.5

Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	61.6	58.8	62.0
EBITDA	18.9	16.7	17.4
Adj. PAT	13.3	11.3	11.9
Adj. EPS (INR)	135.0	114.9	120.3
EPS Gr. (%)	68.8	-14.9	4.8
BV/Sh.(INR)	499.5	568.5	640.7

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	29.4	21.5	19.9
RoCE (%)	29.5	21.6	19.9
Payout (%)	40.0	40.0	40.0

Valuations

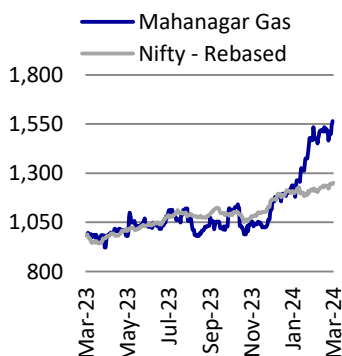
P/E (x)	9.8	11.5	11.0
P/BV (x)	2.7	2.3	2.1
EV/EBITDA (x)	6.6	7.3	6.7
Div. Yield (%)	4.1	3.5	3.6
FCF Yield (%)	5.9	5.0	6.0

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	32.5	32.5	32.5
DII	27.2	26.1	25.6
FII	30.9	30.5	29.7
Others	9.4	10.0	12.2

FII Includes depository receipts

Stock's performance (one-year)



Remain positive amid government distractions

- MAHGL's stock price declined over 15% on 6th Mar'24 after [Mr. Hardeep Singh Puri, Minister of Petroleum and Natural Gas, said](#) that the full benefits of gas sector reforms have not reached the end user and that CGDs are posting strong profits. He also declared the government's commitment to ensuring the benefits of gas reforms reach end-consumers directly.
- The market likely believes that the recent CNG price cut by the company is driven by the minister's statements about CGDs making high EBITDA/scm margins. We believe that the current stock price correction is partly an overreaction and partly driven by profit-booking following the strong run-up in the last six months.
- We believe that the current weakness is a good opportunity to buy a franchise with decent volume growth visibility at reasonable valuations. We remain positive on MAHGL and retain our BUY rating.

Government focuses on volume growth rather than regulating prices

- We believe it is premature to infer that the government will regulate either pricing or returns in the CGD sector. It does, however, show the government's relentless focus on gas volume growth and on driving gas penetration to over 15% vs. 6% currently in the country.
- CGD volume growth recently has been weak (even without accounting for EV impact) given slow infrastructure build-up by companies. Weak volume growth has been the underlying reason for [our negative stance on the CGD sector](#) in the last few quarters.
- If oil prices remain above USD 80/bbl, we believe that the government could push CGD players to expand network more aggressively and build more CGD stations and expand pipeline connectivity, accordingly.

End of infrastructure exclusivity does not automatically imply that market is ripe for new entrants

- As per current regulations, after the end of the infrastructure exclusive period, 80% of the network capacity will be reserved for incumbent and only 20% for the new entrant. This gives a huge advantage to the incumbent. Given that this is a commodity business with little differentiation, we believe that the scale is the key and a new entrant will find it tough to upstage entrenched players.
- We believe that new players could prefer consolidation over head on competition with incumbent players. New players would rather focus on acquiring other GAs next to existing GAs that could help build scale, give network advantage and build CNG clusters for themselves.
- PNGRB had allowed some relaxation in Minimum Work Program (MWP) norms due to Covid-19. Smaller players have struggled to meet MWP targets, especially with respect to piped gas, and we expect further consolidation in the industry in coming years should some of the GAs are surrendered.

MAHGL's ROE in line with IGL's

- MAHGL's ROE is in line with IGL's but lower than GUJGA's. We acknowledge MAHGL's higher EBITDA/scm vs. both IGL/ GUJGA. On a one-year forward P/E basis, MAHGL/IGL/GUJGA are trading at 12.7x/17.3x/26.5x.
- After the price cut, CNG price in Mumbai is comparable with price in Delhi. As such, we do not believe that MAHGL's margin faces significant risk.
- We are already building in EBITDA margin of INR12.5/scm in FY25/FY26, down from INR13.3/scm in 3QFY24, and as such we do not see any significant earnings downside for the company. 4QFY24 earnings should also see the benefit of lower spot LNG prices, which have corrected from average of USD15.8/mmBtu in 3QFY24 to INR8.3/mmBtu currently.

Valuation and view

- We expect a 4% CAGR in volume over FY23-26, driven by multiple initiatives implemented by the company, such as partnering with OEMs to drive conversions of commercial CNG vehicles and providing guaranteed price discounts to new I/C- PNG customers.
- We maintain our BUY rating and TP of INR1,665 per share, valuing it at 14x Dec'25E EPS. The stock currently trades at 11.7x FY25E EPS of INR114.9, and our TP implies a multiple of 14.5x FY25E EPS. We believe MAHGL's valuations should continue to converge closer to IGL's, given a largely similar volume growth profile and lower EV risk.



Gulf Oil Lubricants India

BSE SENSEX
74,086S&P CNX
22,474**CMP: INR1,038****Not Rated****Stock Info**

Bloomberg	GOLI IN
Equity Shares (m)	49.8
M.Cap.(INRb)/(USDb)	51.7 / 0.6
52-Week Range (INR)	1,077 / 399
1, 6, 12 Rel. Per (%)	12/69/122
12M Avg Val (INR b)	806
Free float (%)	27.6

Financials Snapshot (INR b)

Y/E March	FY21	FY22	FY23
Sales	16.5	21.9	30.0
EBITDA	2.7	2.9	3.4
PAT	2.0	2.1	2.3
EPS (INR)	39.9	41.9	47.4
EPS Gr. (%)	-1%	5%	13%
BV/Sh.(INR)	174	207	240

Ratios

Net D:E	-0.3	-0.2	-0.2
RoE (%)	24.5	22.1	20.9
RoCE (%)	25.6	23.4	23.5
Payout (%)	39.8	11.8	53.6

Valuations

P/E (x)	26.0	24.8	21.9
P/BV (x)	6.0	5.0	4.3
EV/EBITDA (x)	18.5	17.7	14.0
Div. Yield (%)	1.5	0.5	2.4
FCF Yield (%)	4.3	-0.9	4.9

Focus on volume growth and market share gain

- Gulf Oil Lubricants India (GOLI), a Hinduja Group subsidiary, is a prominent player in the Indian Lubricants Industry. As part of Gulf Oil International (GOI), GOLI benefits from global brand ownership. Specializing in automotive and industrial lubricants, GOLI holds a significant position in both B2B and B2C (60% of volumes) markets.
- GOLI exports to over 25+ countries across the globe, contributing to ~5% of its annual turnover. The company has achieved significant growth, recording 2-3 times the industry average within the lubricant sector. We visited the plant of the company in Chennai and below are the key highlights from the same:

Volume growth and market share gain remain key monitorable

- GOLI has demonstrated a remarkable volume growth, consistently outpacing the market average. Over the last 15 years, GOLI has achieved an impressive 10% growth, while the market has grown at a rate of 3-4%. Currently, the company's strategic focus lies in expanding its market share, particularly in critical segments such as motorcycles and diesel engines, aiming for growth rates 2-3 times higher than the overall market growth.
- In the B2B sector, the company holds a 5% market share, while in the B2C sector, it commands a 9% share, demonstrating a strong focus on market share across both segments. Its current strategic initiative involves the planned launch of agricultural spray oils in India, with the product currently undergoing the approval process. These oils are designed to enhance crop yields, while being non-toxic and non-hazardous. Furthermore, they are biodegradable and environmentally friendly, leaving behind no residue.
- The company is exploring new use cases to expand its market presence, particularly in the PVs (passenger vehicles) sector, where significant growth opportunities exist. It has recently launched EV fluids and is developing new products tailored for the two-wheeler segment. Additionally, it has initiated a study of cooling liquids, particularly for applications such as data centers, considering the increasing global trend in data center construction, which currently stands at approximately 80,000 worldwide and is continuously growing. While this segment may be considered niche in the medium term, the company is looking into its potential as part of its long-term strategy.
- The company is actively developing new products tailored for the CNG and LNG sectors, alongside exploring lubricants that meet the requirements of biofuels. Additionally, research is underway to formulate lubricants suitable for use in hydrogen-fueled vehicles. Already, several products designed for the electric vehicle (EV) market are available, featuring anti-corrosive properties. Key focus areas for new product development encompass gear oils (BEO), specialty lubricants, greases, coolants, and formulations tailored for farm tractors.

Distinct product positioning led by strong R&D

- The plant was established in 2015, marked by a groundbreaking ceremony. In addition to local operations, it also houses global R&D facilities at the Chennai plant. While utilization has significantly increased at this facility, there is potential for further expansion by implementing a third shift to boost production volumes. The plant is distinguished by its technological superiority and sustainability, notably incorporating solar power solutions.
- The Chennai plant has a production capacity of 50,000 KL per annum, while the Silvassa plant has a capacity of 90,000 KL per annum. Additionally, AdBlue production amounts to 20,000KL per annum. The key technology utilized in both plants is sourced from ABB France, renowned as world leaders in providing technology to the lubricant industry. Almost all products, up to 98%, are manufactured in-house. Furthermore, significant strides have been made in automation within the new plant.
- The Chennai plant has successfully generated 2.77m units of solar power as well. It is actively engaged in the development of fluids tailored for electric vehicles, aligning with the evolving automotive landscape. Its R&D capabilities encompass five specialized labs, including general testing, performance testing, rheology, analytical, and tribology labs, equipped with state-of-the-art facilities and equipment. Furthermore, all products are fortified by patents, ensuring a distinct product positioning within the market.

Other highlights

- According to Kline, lubricant demand is projected to increase to 3.4mmt in 2032 from 2.9mmt in 2022. The company has successfully penetrated 7-8 OEMs in the electric vehicle (EV) fluids segment, which boasts of promising margins. Segments such as commercial vehicles (CV), industrial, and infrastructure are expected to remain unaffected by the transition to electric vehicles.
- Margins within the industrial B2B and infrastructure segments exhibit similarity, with the industrial segment incorporating a service component that contributes to favorable margins. Over the last two years, the company has implemented multiple price increases. The sustainability of margins at current levels is contingent upon limited competition. Notably, investments in advertising have been made to bolster brand presence; otherwise, margins could have been even higher.
- The AdBlue venture commenced eight years ago in response to a demand from Ashok Leyland, our largest customer at the time. With the implementation of BS6 regulations, the usage of AdBlue has become mandatory for all engines. Despite being priced higher than other AdBlue products, our margins in this segment remain in single digits. However, the capital expenditure for this business has been minimal. AdBlue volumes are experiencing robust growth, with asset turns in this segment higher than the traditional lubricant business.
- AdBlue consists of 67.5% demineralized water and the rest is urea. It plays a crucial role in addressing the stringent BS-VI emissions standards by converting nitrogen oxide into harmless nitrogen and water, thereby minimizing NOx emissions. AdBlue boasts a long shelf life of 12 months and is environmentally friendly. Its quality remains consistent with local products. Additionally, AdBlue

utilization is nearly at 100%, as all diesel vehicles required to comply with BS6 norms. The company's R&D capabilities include five specialized labs, covering general testing, performance testing, rheology, analytical, and tribology, ensuring rigorous quality control and product excellence.

- The company's pricing strategy is largely influenced by changes in crude oil and base oil prices, with the potential for a slight lag of a few months in adjustments. The company upholds a base oil inventory equivalent to 45-50 days' worth of production. Furthermore, storage facilities for base oil are available at the port, allowing for up to a month of storage, in addition to on-site storage at the plant. Situated 8-10kms from the plant, the port facilitates exports from both manufacturing facilities.

Facility and R&D center at Chennai



Source: Company, MOFSL

Bird's eye view of the Chennai plant



Source: Company, MOFSL

Entrance of the Chennai facility



Source: Company, MOFSL

R&D center of the Chennai plant



Source: Company, MOFSL

Capex Tracker: Corporate investments grow slowly in 9MFY24

Government investments healthy

- For the fifth consecutive quarter in **3QFY24**, real investments in India grew much faster than consumption. After a 6.9% growth in FY23, real investments jumped 12.2%/10.1% YoY in 3Q/9MFY24, much higher than the growth of 2.7%/3.6% YoY in real consumption (private + government). However, it is important to note that the (nominal) investments stood at 33.2% of GDP in 9MFY24, compared to 32.6% of GDP in 9MFY23, and the highest in the corresponding period of the past nine years. This regular [update](#) is intended to track India's capex/investment trend and its key drivers. Here are the key highlights:
- **Firstly, government investments** (center + states) continued to grow very strongly – up 36.6% YoY in 3QFY24 (implying 35.5% growth in 9MFY24). The Center's investments surged 65.1% YoY (vs. a decline of 31.2% YoY in 3QFY23), while states' capex rose 15.9% YoY in 3QFY24 (vs. 14.0% YoY in 2QFY23). Compared to an average of 3.6% of GDP in the 2010s decade, fiscal investments were 4.8% of GDP in 9MFY24, with the Center's capex rising to 2.7% of GDP from 1.5% of GDP.
- Accordingly, the government sector accounted for 15% of total investments in 9MFY24, up from an average share of 11.3% in the 2010s decade. It also means that private investments (including public sector enterprises, PSEs) grew 8.8%/7.6% YoY in 3Q/9MFY24 vs. 10.2% in the 2010s decade.
- **Thirdly**, using data on stamp duty & registration fees collected by states, our estimates suggest that household investments (primarily including residential real estate) increased 11.7% YoY in 3QFY24, following a growth of 17.9% YoY in 2Q and the average growth of 26% during the past two years.
- Lastly, as a residual, we find that corporate investments (including PSEs) increased by only 6.5% YoY in 3QFY24, the highest growth in three quarters but much weaker at 2.6% YoY in 9MFY24, vs. ~25% growth in the last two years. The share of the corporate sector, thus, appears to have stabilized at 46-47% of total investments, lower than ~50% in the pre-Covid decade.
- Overall, a strong residential property market holds the potential to boost economic activity, and the government's focus on infrastructure is commendable. However, weak personal income growth, high interest rates, fiscal consolidation, and high economic uncertainties create vulnerabilities about the durability of the strong growth in investments.

For the fifth consecutive quarter in 3QFY24, real investments in India grew much faster than consumption. After a 6.9% growth in FY23, real investments jumped 12.2%/10.1% YoY in 3Q/9MFY24, much higher than the growth of 2.7%/3.6% YoY in real consumption. However, it is important to note that the (nominal) investments stood at 33.2% of GDP in 9MFY24, compared to 32.6% of GDP in 9MFY23 and the highest in the corresponding period of the past nine years (*Exhibit 1*).

Exhibit 1: India's investment rate at a nine-year high of 33.2% of GDP in 9MFY24

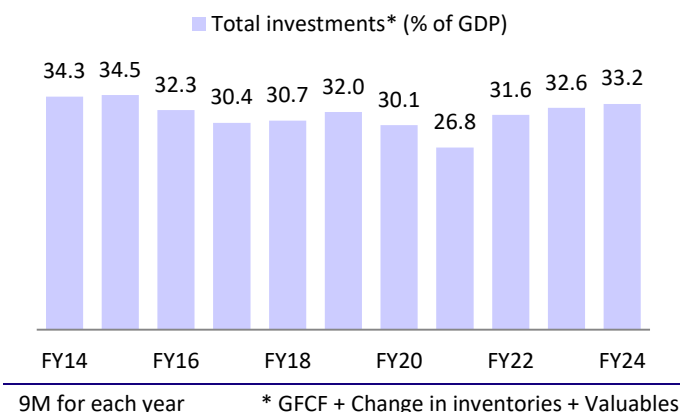
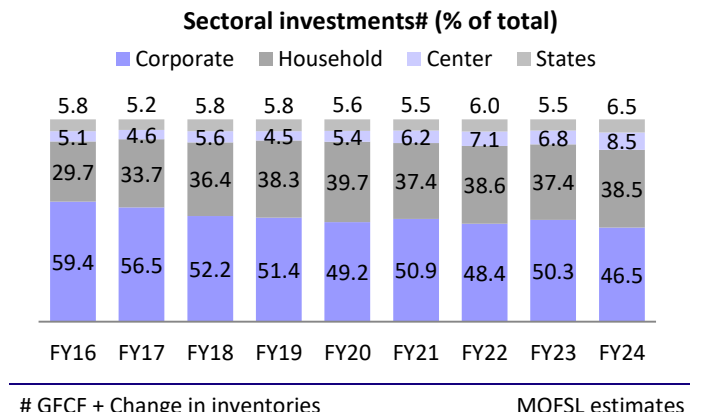


Exhibit 2: Share of corporate sector slid again in 9MFY24; government and household investments recovered



Source: Various national sources, CEIC, MOFSL



Tata Tech: Deal signing momentum seen in Q3; Warren Harris, CEO

- Deal signing momentum seen in Q3, expected to continue in Q4 as well
- We are on track to hit a target of \$1 billion in revenue
- Tata Motors demerger announcement positions focus for PV & CV biz
- To pursue target of \$1B revenue

[➔ Read More](#)

IIFL Finance: RBI flagged issues on operational matters; AK Purwar, Chairman

- Hope RBI applies similar benchmark across sectors, allowing a level playing fielding
- Will comply with most of the RBI's regulations by 31st March
- Temporary business damage only
- Haven't heard anything negative from co-lending partners

[➔ Read More](#)

Equitas SFB: FY24 NIMs to be around 8.5%; PN Vasudevan, MD

- NPA's fairly under control
- FY24 NIMS to be around 8.5%
- Rates likely to decline 2-3 quarters from now
- 85% fixed rate loans positive amid declining interest rate scenario

[➔ Read More](#)

Indiabulls Housing: Expect RoA of more than 3% by FY26 end; Gagan Banga, MD

- Return on assets on the new book is at 3.5%
- Compliance has to be more than just checking some boxes
- RoA on the new book is @3.5%
- Will cap average to 2x

[➔ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	847	825	-3	51.0	55.9	58.7	19.5	9.5	5.1	16.6	15.2	2.4	2.2	15.5	15.2
Apollo Tyres	Buy	535	620	16	28.3	33.2	38.7	65.5	17.3	16.4	18.9	16.1	1.9	1.7	13.2	13.9
Ashok Ley.	Buy	171	205	20	8.3	10.3	11.5	84.8	23.1	12.2	20.5	16.6	4.9	3.9	26.2	26.2
Bajaj Auto	Neutral	8591	6775	-21	277.3	310.9	348.5	29.5	12.1	12.1	31.0	27.6	8.7	7.9	29.4	30.0
Balkrishna Inds	Neutral	2280	2360	4	67.9	91.9	112.3	30.2	35.3	22.1	33.6	24.8	5.3	4.7	16.6	20.1
Bharat Forge	Buy	1183	1315	11	25.8	37.9	42.3	121.8	46.9	11.6	45.9	31.2	7.2	6.1	16.8	21.1
Bosch	Neutral	30155	23300	-23	602.4	740.4	823.8	24.7	22.9	11.3	50.1	40.7	7.1	6.5	15.1	16.6
CEAT	Buy	2795	3290	18	174.6	189.5	217.6	236.5	8.5	14.9	16.0	14.8	2.8	2.4	18.8	17.3
Craftsman Auto	Buy	4148	5395	30	165.7	198.2	261.0	40.9	19.6	31.7	25.0	20.9	5.2	4.2	22.8	22.2
Eicher Mot.	Neutral	3795	3930	4	147.5	167.2	195.2	38.4	13.4	16.8	25.7	22.7	5.8	5.0	24.6	23.6
Endurance Tech.	Buy	1784	2275	28	47.0	60.5	75.6	35.6	28.8	24.9	38.0	29.5	5.1	4.4	14.1	16.1
Escorts Kubota	Neutral	2842	2765	-3	85.6	97.1	110.7	66.9	13.3	14.0	33.2	29.3	3.8	3.4	12.1	12.3
Exide Ind	Neutral	322	340	6	12.5	15.9	18.3	17.4	27.6	15.1	25.8	20.2	2.3	2.1	8.8	10.3
Happy Forgings	Buy	927	1125	21	25.6	33.9	43.4	9.9	32.4	27.8	36.2	27.3	5.5	4.7	18.6	18.4
Hero Moto	Buy	4632	5560	20	199.5	236.9	277.2	37.0	18.8	17.0	23.2	19.5	5.1	4.6	22.9	24.7
M&M	Buy	1969	2005	2	89.0	93.8	102.3	37.2	5.4	9.1	22.1	21.0	4.6	3.9	22.4	20.1
CIE Automotive	Buy	443	540	22	21.1	25.6	29.9	16.8	21.4	16.8	21.0	17.3	2.8	2.5	14.4	15.2
Maruti Suzuki	Buy	11577	11850	2	428.0	447.4	483.0	57.5	4.5	7.9	27.0	25.9	5.0	3.9	18.2	14.8
MRF	Sell	145904	106760	-27	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	28.1	27.2	3.7	3.3	14.0	12.8
Samvardh. Motherson	Buy	121	130	8	3.5	5.0	6.4	53.4	39.9	30.1	34.1	24.4	3.4	3.1	10.3	13.2
Motherson Wiring	Buy	70	75	7	1.4	1.9	2.2	31.6	29.2	15.6	48.4	37.5	18.4	14.6	42.5	43.5
Sona BLW Precis.	Neutral	681	610	-10	9.0	11.8	14.2	32.0	31.9	20.0	75.9	57.6	15.0	12.7	21.2	23.9
Tata Motors	Neutral	1018	1000	-2	52.9	62.3	72.3	2,360.1	17.7	16.1	19.2	16.3	6.1	4.4	37.2	30.8
TVS Motor	Neutral	2280	1880	-18	44.7	53.8	63.1	46.8	20.5	17.4	51.0	42.4	13.7	10.7	30.5	28.4
Tube Investments	Buy	3536	4025	14	56.6	70.5	85.2	39.7	24.4	20.9	62.4	50.2	14.0	11.3	24.8	24.9
Aggregate								89.9	14.5	14.1	26.7	23.3	5.5	4.5	20.4	19.4
Banks - Private																
AU Small Finance	Buy	567	800	41	23.7	31.2	39.8	7.7	32	27.5	23.9	18.2	3.1	2.6	13.7	15.7
Axis Bank	Neutral	1126	1175	4	78.3	89.9	107.3	9.7	14.9	19.3	14.4	12.5	2.4	2.0	17.7	17.4
Bandhan Bank	Neutral	195	245	26	20.2	25.8	30.9	48.6	27	19.9	9.6	7.6	1.4	1.3	15.7	17.7
DCB Bank	Neutral	126	150	19	16.6	19.5	23.3	11.3	17.4	19.2	7.6	6.5	0.8	0.7	11.5	12.2
Equitas Small Fin.	Buy	100	125	25	7.2	8.4	10.9	48.6	16.8	29.3	13.8	11.9	1.9	1.7	14.7	15.3
Federal Bank	Buy	157	175	11	16.7	18.5	21.7	17.2	10.3	17.6	9.4	8.5	1.3	1.2	15.1	14.5
HDFC Bank	Buy	1442	1950	35	79.8	96.2	115.8	0.6	20.6	20.4	18.1	15.0	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1097	1230	12	58.2	66.0	77.1	27.2	13.3	16.8	18.8	16.6	3.3	2.8	18.9	18.3
IDFC First Bk	Neutral	82	85	4	4.5	5.8	7.7	19.1	29.3	31.1	18.1	14.0	1.7	1.5	10.5	11.7
IndusInd	Buy	1554	1900	22	116.0	140.5	170.5	20.8	21.2	21.4	13.4	11.1	1.9	1.7	15.4	16.2
Kotak Mah. Bk	Neutral	1758	2000	14	89.7	103.3	121.3	18.2	15.2	17.4	19.6	17.0	2.7	2.3	14.7	14.4
RBL Bank	Neutral	253	270	7	19.0	25.8	34.9	29.2	35.5	35.1	13.3	9.8	1.0	1.0	8.1	10.3
SBI Cards	Neutral	702	850	21	25.1	34.0	46.2	5.1	35.3	36.1	27.9	20.7	5.5	4.5	21.8	23.9
Aggregate								26.2	18.2	19.8	17.2	14.5	2.6	2.3	15.3	15.7
Banks - PSU																
BOB	Buy	283	310	10	34.3	39.8	45.7	25.8	16.1	14.9	8.2	7.1	1.3	1.1	17.8	17.8
Canara Bank	Buy	600	650	8	80.3	94.5	111.1	37.3	17.7	17.7	7.5	6.3	1.3	1.1	19.9	19.5
Indian Bank	Buy	538	600	12	62.0	70.6	83.1	46.2	13.9	17.7	8.7	7.6	1.3	1.1	17.0	16.7
Punjab Natl.Bank	Neutral	130	115	-12	7.4	10.5	14.0	224.0	43.0	32.6	17.7	12.4	1.4	1.3	8.5	11.0
SBI	Buy	784	860	10	71.2	93.3	110.6	14.2	31	18.5	11.0	8.4	1.7	1.4	17.4	19.5
Union Bank (I)	Buy	155	175	13	19.9	22.6	26.7	60.9	14	18.0	7.8	6.9	1.3	1.1	17.6	17.6
Aggregate								30.6	26	19	10	8.0	1.5	1.3	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1389	1650	19	60.6	74.2	93.4	11.3	22.6	25.8	22.9	18.7	2.9	2.5	13.6	14.5
Aditya Birla Cap	Buy	181	230	27	10.7	13.6	17.1	25.8	27.0	26.0	16.9	13.3	1.9	1.7	12.2	13.2
Angel One	Buy	2760	4000	45	131.6	163.8	199.6	22.4	24.5	21.9	21.0	16.9	8.1	6.3	43.6	41.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	6311	8500	35	235.7	303.9	384.2	23.8	28.9	26.4	26.8	20.8	5.1	4.2	22.3	22.2
Cams Services	Buy	2951	3450	17	69.7	87.1	107.5	20.0	25.0	23.4	42.3	33.9	16.0	13.8	40.6	43.7
Can Fin Homes	Neutral	784	815	4	57.3	64.1	73.3	22.7	11.9	14.4	13.7	12.2	2.4	2.0	19.1	18.0
Cholaman.Inv.&Fn	Buy	1020	1470	44	41.1	56.5	70.1	26.8	37.6	23.9	24.8	18.0	4.4	3.6	20.4	21.8
CreditAccess	Buy	1381	1985	44	93.2	112.6	134.6	79.2	20.9	19.5	14.8	12.3	3.3	2.6	25.3	23.9
Fusion Micro	Buy	508	720	42	51.7	70.4	87.6	34.1	36.1	24.5	9.8	7.2	1.8	1.4	20.1	22.1
HDFC Life Insur.	Neutral	614	700	14	7.4	11.3	14.0	17.7	51.6	24.3	82.6	54.5	2.8	2.4	17.8	17.5
Home First Fin.	Buy	831	1180	42	34.5	41.9	54.2	33.1	21.5	29.3	24.1	19.8	3.5	3.0	15.6	16.4
ICICI Pru Life	Buy	577	580	1	2.4	3.3	4.8	-56.9	33.7	46.7	237.0	177.3	2.0	1.7	16.4	16.6
ICICI Lombard	Buy	1656	1650	0	39.7	48.6	55.4	12.7	22.4	14.1	41.7	34.1	7.0	6.1	17.7	19.2
ICICI Securities	Under Review	789	-		50.7	56.0	63.8	45.5	10.4	14.0	15.5	14.1	7.4	6.3	52.2	48.3
IIFL Finance	Buy	383	560	46	49.8	56.0	69.6	26.2	12.5	24.3	7.7	6.8	1.4	1.2	19.4	18.5
360 ONE WAM	Buy	695	770	11	21.5	25.7	30.9	16.2	19.6	20.2	32.4	27.1	7.6	7.2	24.0	27.3
IndoStar	Buy	205	245	20	7.8	17.3	28.1	-52.9	121.5	62.7	26.2	11.8	0.9	0.8	3.4	7.0
L&T Fin Holdings	Buy	159	200	26	9.8	11.8	15.5	50.4	19.7	31.7	16.2	13.5	1.7	1.6	10.8	12.0
Life Insurance Corp.	Buy	1010	1270	26	58.5	61.4	67.3	1.6	4.9	9.7	17.3	16.5	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	640	755	18	88.4	87.3	94.1	68.3	-1.3	7.9	7.2	7.3	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	174	230	32	26.5	30.5	36.3	49.6	15.2	18.8	6.6	5.7	1.3	1.1	21.1	20.3
MAS Financial	Buy	297	390	31	15.0	19.2	23.8	22.3	28.4	23.9	19.8	15.4	2.9	2.5	15.6	17.2
Max Financial	Neutral	981	1040	6	19.7	17.0	22.9	113.8	-13.3	34.2	49.9	57.6	2.2	1.8	19.7	18.8
M&M Fin.	Buy	284	340	20	14.8	22.6	28.0	-8.1	53.1	23.9	19.2	12.5	2.0	1.8	10.8	15.2
Muthoot Fin	Neutral	1391	1440	4	100.4	114.8	131.1	16.0	14.4	14.1	13.9	12.1	2.3	2.0	17.8	17.7
Piramal Enterp.	Buy	886	1100	24	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.4	0.7	0.7	-5.4	6.2
PNB Housing	Buy	676	1025	52	56.1	73.1	91.3	-9.4	30.2	25.0	12.0	9.2	1.2	1.1	11.2	12.0
Poonawalla Fincorp	Buy	442	580	31	13.0	18.5	26.6	67.5	42.7	43.6	34.1	23.9	4.1	3.6	13.5	16.0
Repco Home Fin	Neutral	407	490	20	61.8	66.6	71.7	30.7	7.6	7.7	6.6	6.1	0.9	0.8	14.3	13.5
Spandana Spoorty	Buy	914	1400	53	72.0	89.6	113.5	4,023.7	24.4	26.7	12.7	10.2	1.8	1.5	15.2	16.2
Shriram Finance	Buy	2376	2700	14	193.3	222.5	265.5	21.0	15.1	19.3	12.3	10.7	1.8	1.6	15.7	15.9
SBI Life Insurance	Buy	1520	1700	12	18.4	21.7	24.6	7.0	17.9	13.3	82.7	70.1	2.7	2.3	21.6	20.6
Star Health Insu	Buy	554	730	32	15.7	20.1	25.5	47.6	28.0	26.8	35.3	27.6	4.3	3.7	13.0	14.5
Aggregate								-1.5	29.0	23.1	19.4	15.0	2.8	2.4	14.4	16.0
Chemicals																
Alkyl Amines	Neutral	2169	2125	-2	28.3	37.8	58.2	-36.7	33.7	54.0	76.7	57.4	8.7	7.8	11.8	14.3
Atul	Neutral	6031	6795	13	111.8	141.7	179.3	-33.8	26.7	26.5	53.9	42.6	3.6	3.3	6.9	8.1
Clean Science	Neutral	1379	1420	3	21.6	27.0	33.1	-22.3	25.0	22.7	63.9	51.1	12.2	10.2	20.8	21.8
Deepak Nitrite	Neutral	2188	2185	0	58.9	77.1	90.9	-5.8	31.0	17.8	37.2	28.4	6.2	5.2	18.1	20.0
Fine Organic	Sell	4252	3460	-19	106.7	102.2	97.7	-44.6	-4.2	-4.4	39.9	41.6	7.1	6.1	19.5	15.8
Galaxy Surfact.	Buy	2510	3500	39	89.6	103.6	121.0	-16.6	15.5	16.9	28.0	24.2	4.2	3.7	15.8	16.1
Navin Fluorine	Neutral	3025	2950	-2	47.9	68.0	89.7	-36.7	42.0	31.8	63.1	44.5	6.2	5.5	10.3	13.2
NOCIL	Neutral	257	250	-3	7.6	10.3	13.2	-15.1	35.5	29.0	34.0	25.1	2.6	2.5	8.0	10.2
Vinati Organics	Buy	1617	1900	18	30.5	38.7	50.5	-25.1	26.6	30.5	53.0	41.8	6.7	5.9	13.4	15.0
Aggregate								-25.4	24.8	21.4	46.1	36.9	5.7	5.1	12.4	13.7
Capital Goods																
ABB India	Buy	5703	5800	2	58.9	70.2	85.4	81.9	19.2	21.6	96.8	81.2	20.3	16.6	22.9	22.5
Bharat Electronics	Neutral	211	190	-10	4.8	5.5	6.2	17.5	14.6	11.9	43.6	38.0	9.8	8.5	22.5	22.4
Cummins India	Buy	2784	2910	5	55.6	65.2	77.7	23.6	17.3	19.2	50.1	42.7	12.9	11.6	27.2	28.6
Hitachi Energy	Sell	6285	4500	-28	24.7	66.0	104.9	11.6	167.1	58.9	254.4	95.2	20.2	16.7	7.9	17.5
Kalpataru Proj.	Buy	987	1000	1	35.6	56.0	67.0	18.3	57.3	19.6	27.7	17.6	2.7	2.4	10.3	14.4
KEC International	Neutral	700	670	-4	13.7	28.3	41.6	100.7	105.8	46.9	50.9	24.8	4.4	3.8	9.0	16.5
Kirloskar Oil	Buy	838	940	12	24.9	32.8	42.0	33.6	31.7	28.0	33.6	25.5	4.7	4.1	14.7	17.2
Larsen & Toubro	Buy	3644	4200	15	93.5	121.1	149.7	23.3	29.5	23.7	39.0	30.1	5.7	5.0	14.5	17.6
Siemens	Buy	4707	4950	5	55.1	68.0	81.2	55.5	23.5	19.4	85.4	69.2	12.8	11.3	15.9	17.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Thermax	Neutral	3574	3060	-14	50.4	62.6	73.1	25.9	24.1	16.8	70.9	57.1	9.2	8.2	13.8	15.2
Triveni Turbine	Buy	476	570	20	8.1	10.6	14.2	33.1	31.3	33.7	59.1	45.0	16.0	12.8	30.1	31.6
Aggregate								27.6	27.7	22.1	49.1	38.4	7.7	6.8	15.7	17.6
Cement																
Ambuja Cem.	Neutral	598	550	-8	12.8	11.9	13.6	1.2	-7.6	14.7	46.6	50.4	3.9	3.1	14.4	10.8
ACC	Neutral	2643	2550	-4	102.8	120.6	132.2	95.3	17.3	9.6	25.7	21.9	3.1	2.8	13.0	13.5
Birla Corp.	Buy	1524	1800	18	52.0	74.0	88.2	1,009.0	42.3	19.2	29.3	20.6	1.9	1.7	6.5	8.7
Dalmia Bhar.	Buy	1944	2800	44	45.1	64.9	89.1	23.4	44.0	37.2	43.1	30.0	2.2	2.1	5.3	7.3
Grasim Inds.	Buy	2236	2670	19	94.3	96.0	105.6	-4.2	1.8	9.9	23.7	23.3	3.0	2.9	4.6	2.9
India Cem	Sell	224	185	-17	-6.8	6.2	7.7	-55.6	LP	24.0	NM	35.8	1.3	1.2	-3.8	3.5
J K Cements	Buy	4299	5050	17	108.9	129.8	161.3	97.3	19.2	24.2	39.5	33.1	6.2	5.4	16.8	17.4
JK Lakshmi Ce	Buy	900	1030	14	36.9	46.4	54.8	21.0	25.9	18.2	24.4	19.4	3.3	2.9	14.5	16.0
Ramco Cem	Neutral	801	970	21	18.2	30.7	37.3	25.2	68.9	21.3	44.0	26.1	2.7	2.4	6.2	9.7
Shree Cem	Neutral	24767	27700	12	586.7	601.0	738.6	80.3	2.4	22.9	42.2	41.2	4.5	4.1	11.0	10.4
Ultratech	Buy	9644	12000	24	242.1	305.1	366.4	38.0	26.0	20.1	39.8	31.6	4.6	4.1	12.2	13.8
Aggregate								28.0	18.6	17.4	35.0	29.5	3.6	3.1	10.4	10.6
Consumer																
Asian Paints	Neutral	2828	3340	18	58.7	61.3	67.2	32.8	4.4	9.6	48.1	46.1	15.7	14.2	33.9	32.3
Britannia	Neutral	4877	5500	13	89.0	101.1	113.0	10.8	13.7	11.8	54.8	48.2	30.2	26.1	57.7	58.1
Colgate	Neutral	2555	2400	-6	48.5	50.2	54.4	24.7	3.5	8.2	52.6	50.9	36.0	31.9	72.4	66.5
Dabur	Buy	532	635	19	10.6	12.2	13.6	9.1	15.3	11.3	50.3	43.6	9.6	8.8	19.9	21.0
Emami	Buy	447	600	34	18.9	20.8	21.5	22.6	9.8	3.4	23.6	21.5	7.5	6.6	33.8	32.7
Godrej Cons.	Buy	1240	1500	21	19.7	22.6	26.5	14.5	15.1	16.8	63.0	54.8	8.4	7.7	14.0	14.7
HUL	Buy	2401	2900	21	44.5	49.0	53.6	2.5	10.1	9.4	53.9	49.0	11.0	10.7	20.6	22.2
ITC	Buy	408	515	26	16.4	17.2	18.5	9.1	5.0	7.3	24.9	23.7	7.3	7.1	29.4	30.4
Indigo Paints	Buy	1374	1800	31	31.6	39.6	47.5	30.0	25.3	20.1	43.5	34.7	7.3	6.3	18.0	19.4
Jyothy Lab	Neutral	423	500	18	10.0	11.1	12.5	57.8	11.3	12.1	42.3	38.0	9.0	8.2	22.4	22.5
Marico	Buy	505	625	24	11.3	12.7	14.1	12.3	11.8	10.9	44.6	39.9	16.6	16.0	37.9	40.9
Nestle	Neutral	2533	2400	-5	40.4	36.6	40.9	60.0	-9.4	11.7	62.7	69.2	83.7	72.8	145.0	112.6
Page Inds	Neutral	35693	35500	-1	510.4	636.4	724.7	-0.3	24.7	13.9	69.9	56.1	24.9	21.1	35.6	37.7
Pidilite Ind.	Neutral	2830	2650	-6	37.4	43.4	48.8	48.2	16.2	12.3	75.7	65.2	17.3	15.2	24.5	24.8
P&G Hygiene	Neutral	15663	16000	2	241.1	271.3	310.0	26.0	12.5	14.2	65.0	57.7	49.6	42.3	79.5	79.3
Tata Consumer	Buy	1220	1370	12	14.8	18.5	20.6	29.8	25.1	11.2	82.6	66.0	6.6	5.0	8.3	9.2
United Brew	Sell	1714	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	101.3	64.0	10.8	9.9	11.0	16.1
United Spirits	Neutral	1154	1150	0	16.7	19.0	21.4	31.7	13.9	12.2	69.0	60.6	11.7	9.8	16.9	16.1
Varun Beverages	Buy	1434	1500	5	15.8	19.8	26.2	37.3	25.3	32.1	90.6	72.3	26.9	20.3	34.2	31.9
Aggregate								15.6	8.1	9.6	45.1	41.7	11.6	10.8	25.7	25.8
EMS																
Avalon Tech	Buy	515	610	18	4.8	11.4	17.4	-46.7	136.7	52.2	106.7	45.1	5.9	5.2	5.7	12.3
Cyient DLM	Buy	771	830	8	8.0	14.4	23.5	100.6	79.6	63.3	96.1	53.5	6.4	5.7	11.0	11.2
Data Pattern	Neutral	2636	2020	-23	33.1	43.5	58.1	49.4	31.5	33.5	79.7	60.6	11.0	9.3	14.7	16.6
Kaynes Tech	Buy	3078	3300	7	28.3	45.1	63.4	72.7	59.5	40.5	108.9	68.3	15.9	12.9	15.8	20.9
Syrma SGS Tech.	Buy	520	720	39	7.0	10.6	18.1	3.4	51.2	71.2	74.5	49.2	5.5	5.0	7.7	10.6
Aggregate								34.4	55.1	49.0	92.7	59.8	9.3	8.1	10.0	13.5
Healthcare																
Alembic Phar	Neutral	999	910	-9	29.0	34.8	39.5	32.7	20.0	13.6	34.5	28.7	4.1	3.6	12.3	13.2
Alkem Lab	Neutral	5199	5160	-1	164.0	180.9	196.0	54.6	10.3	8.4	31.7	28.7	5.9	5.1	20.1	19.1
Ajanta Pharma	Buy	2083	2515	21	66.5	79.1	92.1	35.1	18.9	16.5	31.3	26.3	6.6	5.5	22.8	22.9
Apollo Hospitals	Buy	6055	7400	22	64.5	95.7	135.2	33.9	48.4	41.3	93.9	63.3	12.0	10.1	14.0	17.9
Aurobindo	Neutral	1060	1080	2	51.2	60.3	69.4	33.2	17.9	15.1	20.7	17.6	2.1	1.9	10.6	11.3
Biocon	Neutral	274	240	-13	2.1	8.5	13.6	-65.8	298.2	60.1	128.5	32.3	1.8	1.7	1.4	5.4
Cipla	Buy	1485	1600	8	53.0	57.7	64.4	40.4	8.9	11.6	28.0	25.7	4.5	3.9	16.1	15.2
Divis Lab	Neutral	3545	3440	-3	56.5	77.4	93.8	-12.9	36.9	21.1	62.7	45.8	6.8	6.2	11.3	14.2
Dr Reddy's	Neutral	6315	5540	-12	317.8	322.9	338.8	29.9	1.6	4.9	19.9	19.6	3.8	3.2	20.7	17.7
ERIS Lifescience	Neutral	893	950	6	31.1	34.4	41.4	11.9	10.5	20.5	28.7	26.0	4.9	4.3	18.2	17.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gland Pharma	Buy	1744	2240	28	51.8	65.3	74.5	2.8	25.9	14.2	33.6	26.7	3.3	2.9	10.2	11.5
Glenmark	Neutral	924	820	-11	1.5	37.7	45.9	-88.3	2,336.7	21.8	598.1	24.5	2.7	2.4	0.5	10.3
GSK Pharma	Neutral	2072	2200	6	40.8	43.4	47.1	13.4	6.5	8.5	50.9	47.7	17.7	15.6	34.9	32.7
Global Health	Buy	1252	1460	17	18.6	24.0	28.0	53.4	28.6	16.8	67.2	52.2	11.8	10.0	19.0	20.7
Granules India	Buy	458	475	4	18.6	25.6	33.0	-13.7	37.6	28.9	24.6	17.9	3.4	2.9	14.8	17.5
IPCA Labs	Neutral	1198	1080	-10	22.2	35.5	46.9	6.5	60.1	32.2	54.1	33.8	4.8	4.3	9.2	13.3
Laurus Labs	Buy	411	440	7	3.9	11.8	15.3	-73.9	206.5	29.5	106.4	34.7	5.2	4.6	5.0	14.2
Lupin	Neutral	1666	1480	-11	42.4	47.2	55.2	392.3	11.4	17.0	39.3	35.3	5.2	4.6	14.3	13.9
Max Healthcare	Buy	758	930	23	14.6	18.1	22.1	26.5	23.9	21.9	51.8	41.8	7.8	6.6	16.2	17.0
Piramal Pharma	Buy	127	165	30	1.4	3.1	4.8	-334.1	116.6	56.0	90.2	41.6	1.9	1.8	2.5	4.9
Sun Pharma	Buy	1604	1635	2	40.1	47.3	56.6	12.2	17.9	19.5	40.0	33.9	6.0	5.2	16.1	16.5
Torrent Pharma	Neutral	2694	2540	-6	48.4	65.4	81.6	30.2	35.1	24.7	55.7	41.2	11.0	5.5	22.6	26.7
Zydus Lifesciences	Neutral	962	820	-15	34.4	36.2	36.8	53.7	5.1	1.6	27.9	26.6	4.6	4.1	18.2	16.3
Aggregate								24.1	21.9	17.1	37.6	30.9	5.0	4.4	13.2	14.2
Infrastructure																
G R Infraproject	Buy	1221	1390	14	69.4	72.8	97.1	-21.2	4.9	33.4	17.6	16.8	2.0	1.8	12.1	11.3
IRB Infra	Neutral	61	60	-1	1.1	1.6	2.2	-6.0	45.6	33.7	54.3	37.3	2.7	2.5	5.0	6.9
KNR Constructions	Buy	271	320	18	15.2	16.7	19.9	3.0	9.9	18.9	17.9	16.3	2.4	2.1	14.5	13.9
Aggregate											32.2	26.5	2.5	2.3	7.8	8.7
Logistics																
Adani Ports	Buy	1324	1470	11	42.0	48.1	58.6	20.1	14.4	21.9	31.5	27.5	5.4	4.7	18.5	18.4
Blue Dart Express	Buy	5892	7850	33	125.8	191.5	245.8	-18.6	52.3	28.4	46.8	30.8	9.9	8.1	22.3	28.9
Concor	Buy	972	990	2	21.0	25.0	29.8	9.2	19.3	19.0	46.3	38.8	5.0	4.7	11.0	12.4
JSW Infra	Buy	251	300	20	5.6	7.5	10.3	2.5	35.0	37.4	45.1	33.4	6.9	6.0	20.0	19.1
Mahindra Logistics	Neutral	418	380	-9	-6.5	7.1	17.1	-276.3	LP	141.8	NM	59.2	6.0	5.6	-8.7	9.8
Transport Corp.	Buy	823	1150	40	44.0	51.8	67.9	5.8	17.6	31.2	18.7	15.9	3.2	2.7	18.0	17.9
TCI Express	Buy	1060	1450	37	35.7	41.3	48.4	-1.7	15.4	17.4	29.7	25.7	5.8	4.9	21.1	20.6
VRL Logistics	Buy	538	820	53	10.2	20.0	29.2	-45.6	96.0	45.5	52.6	26.8	4.7	4.3	9.1	16.7
Aggregate											35.2	29.5	5.6	4.9	15.9	16.6
Media																
PVR Inox	Neutral	1379	1600	16	25.1	53.3	79.0	-191.8	112.7	48.2	55.0	25.9	1.8	1.7	3.3	6.7
Sun TV	Buy	616	750	22	47.1	49.4	51.2	10.7	5.0	3.7	13.1	12.5	2.4	2.2	18.6	17.9
Zee Ent.	Neutral	154	175	14	4.7	6.8	10.1	-1.2	44.8	48.6	32.8	22.6	1.4	1.3	4.2	5.9
Aggregate								22.8	22.4	20.6	21.1	17.3	1.9	1.8	9.0	10.3
Metals																
Coal India	Buy	461	520	13	47.2	44.6	54.6	3.3	-5.6	22.4	9.8	10.4	4.0	3.4	40.8	32.4
Hindalco	Buy	527	600	14	45.7	57.9	60.4	0.9	26.7	4.3	11.5	9.1	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	308	310	1	18.3	23.4	26.4	-26.4	28.0	12.6	16.8	13.1	9.1	6.8	56.7	59.1
JSPL	Buy	830	900	8	59.8	57.3	82.1	64.3	-4.3	43.3	13.9	14.5	1.9	1.7	14.5	12.3
JSW Steel	Neutral	813	910	12	43.5	65.4	73.6	195.8	50.3	12.6	18.7	12.4	2.7	2.3	15.1	19.7
Nalco	Neutral	163	140	-14	7.6	9.2	11.9	-3.1	21.7	29.6	21.5	17.7	2.2	2.0	10.3	11.8
NMDC	Buy	241	280	16	21.1	24.9	28.3	26.3	17.9	13.6	11.4	9.7	2.7	2.3	25.3	25.7
SAIL	Neutral	139	130	-6	3.5	8.9	11.5	-24.7	155	29.1	39.8	15.6	1.0	1.0	2.6	6.4
Tata Steel	Neutral	151	130	-14	4.0	10.8	12.9	-43.6	172	19.0	37.9	14.0	2.0	1.9	5.2	14.0
Vedanta	Neutral	282	270	-4	11.8	20.3	23.4	-58.2	72	15.5	23.9	13.9	4.0	4.1	13.4	29.2
Aggregate								-1.8	28.6	17.8	15.4	12.0	2.4	2.1	15.5	17.9
Oil & Gas																
Aegis Logistics	Neutral	441	345	-22	13.9	15.7	16.6	-5.2	13.1	5.5	31.8	28.1	4.0	3.7	13.2	13.7
BPCL	Neutral	638	475	-26	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.9	8.6	2.0	1.7	45.2	21.6
Castrol India	Buy	210	230	9	8.7	9.2	10.4	6.0	5.0	13.7	24.0	22.9	9.8	9.2	43.1	41.5
GAIL	Buy	190	200	5	12.9	13.4	16.6	60.5	3.4	23.9	14.7	14.2	1.9	1.7	14.5	13.6
Gujarat Gas	Buy	567	675	19	15.0	22.0	24.8	-32.3	46.5	13.1	37.8	25.8	5.1	4.4	14.0	18.3
Gujarat St. Pet.	Buy	362	450	24	22.6	19.0	19.8	34.6	-15.6	4.2	16.0	19.0	2.0	1.9	13.1	10.2
HPCL	Buy	517	530	3	106.7	80.5	80.9	-317.0	-24.5	0.5	4.8	6.4	1.7	1.4	40.1	24.1
IOC	Buy	177	165	-7	33.2	16.7	16.1	290.4	-49.6	-3.9	5.3	10.6	1.5	1.4	30.0	13.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
IGL	Sell	430	350	-19	25.9	24.6	26.4	25.2	-4.9	7.3	16.6	17.5	3.6	3.2	23.4	19.2
Mahanagar Gas	Buy	1329	1665	25	135.0	114.9	120.3	68.8	-14.9	4.8	9.8	11.5	2.7	2.3	29.4	21.5
MRPL	Sell	235	135	-42	17.6	14.4	14.1	16.5	-17.8	-2.2	13.4	16.3	3.4	2.9	27.9	19.2
Oil India	Buy	634	650	3	64.0	69.4	77.1	1.9	8.3	11.2	9.9	9.1	1.8	1.6	21.0	18.2
ONGC	Buy	280	315	12	39.3	44.3	48.6	29.3	12.7	9.9	7.1	6.3	1.2	1.0	17.0	17.1
PLNG	Neutral	286	295	3	22.7	23.1	25.1	5.2	1.6	8.6	12.6	12.4	2.6	2.3	21.5	19.6
Reliance Ind.	Buy	3006	3210	7	100.9	120.7	138.8	2.3	19.7	15.0	29.8	24.9	2.2	2.0	8.0	8.9
Aggregate								73.2	-7.7	9.6	14.1	15.2	2.0	1.8	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	935	1250	34	14.7	36.9	41.5	21.4	151.4	12.4	63.7	25.3	5.5	4.5	8.9	19.5
DLF	Neutral	923	740	-20	10.3	16.2	18.1	-9.7	57.3	11.6	89.6	57.0	4.2	3.9	6.6	9.7
Godrej Propert.	Buy	2460	2855	16	27.1	46.2	47.4	21.1	70.8	2.4	90.9	53.2	6.9	6.1	7.8	12.2
Oberoi Realty	Neutral	1354	1350	0	40.7	45.2	60.4	-22.3	10.9	33.7	33.3	30.0	3.6	3.2	11.5	11.4
Macrotech Devel.	Buy	1196	1295	8	14.8	24.6	35.7	-7.4	66.3	45.3	80.9	48.7	8.4	7.4	10.8	16.1
Mahindra Lifespace	Neutral	587	600	2	1.5	8.2	6.9	-50.9	462.5	-16.6	400.8	71.3	5.0	4.6	1.2	6.7
Sunteck Realty	Buy	459	640	39	9.1	16.4	22.8	8,869.3	80.9	39.4	50.7	28.1	2.3	2.2	4.7	8.0
Sobha	Buy	1513	1700	12	14.0	40.8	83.6	29.8	190.8	104.7	107.7	37.0	5.6	4.9	5.3	14.2
Prestige Estates	Buy	1195	1465	23	20.6	21.1	26.5	7.0	2.7	25.1	58.1	56.5	4.0	3.7	7.2	6.8
Phoenix Mills	Neutral	2707	2245	-17	59.4	72.4	100.1	45.2	21.9	38.4	45.6	37.4	5.1	4.5	11.9	12.9
Aggregate								8.5	49.6	26.3	71.5	47.8	5.7	5.1	8.0	10.8
Retail																
Avenue Supermarts	Buy	3889	4700	21	39.8	54.8	73.9	8.6	37.7	34.8	97.6	70.9	13.5	11.3	14.9	17.4
Aditya Birla Fashion	Neutral	224	260	16	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.8	5.9	-21.0	-18.8
Bata India	Neutral	1435	1480	3	23.1	30.8	42.3	-7.8	33.1	37.4	62.0	46.6	10.8	8.8	18.9	20.8
Barbeque-Nation	Neutral	579	675	17	-3.3	3.3	5.1	-184.9	LP	56.8	NM	177.5	5.8	5.6	-3.4	3.2
Campus Activewe.	Buy	247	285	16	2.7	4.0	5.2	-30.2	48.2	32.2	92.5	62.4	11.9	10.0	12.9	16.0
Devyani Intl.	Buy	153	195	27	0.9	1.5	2.4	-62.1	71.0	58.0	176.0	102.9	22.3	23.0	11.7	22.0
Jubilant Food.	Neutral	449	480	7	4.1	5.4	7.2	-30.7	32.2	33.2	110.2	83.4	14.6	14.5	13.2	17.4
Metro Brands	Buy	1126	1380	23	11.7	16.1	20.5	-12.1	38.2	27.0	96.4	69.8	17.1	14.8	19.3	23.3
Raymond	Buy	1759	2350	34	99.1	120.4	151.8	4.9	21.5	26.1	17.8	14.6	2.6	2.2	17.8	16.3
Relaxo Footwear	Neutral	832	850	2	8.6	11.4	15.4	38.4	33.0	35.1	96.8	72.8	10.3	9.3	11.0	13.4
Restaurant Brands	Buy	104	140	35	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.6	8.1	-22.1	-7.0
Sapphire Foods	Buy	1500	1600	7	10.4	15.9	25.4	-39.5	52.7	60.3	144.4	94.6	7.0	6.2	5.1	7.0
Shoppers Stop	Neutral	725	695	-4	12.4	15.0	14.2	-14.4	20.9	-5.5	58.4	48.3	18.3	13.3	36.9	31.9
Titan Company	Buy	3810	4200	10	41.5	53.1	64.1	12.9	27.8	20.8	91.7	71.8	23.5	19.1	28.1	29.4
Trent	Buy	3869	4200	9	24.4	35.0	45.4	119.3	43.5	29.7	158.5	110.5	37.1	27.3	28.6	30.5
V-Mart Retail	Neutral	1879	2100	12	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	116.0	4.5	4.4	NM	3.8
Vedant Fashions	Neutral	981	1200	22	17.0	21.7	26.5	-3.8	27.4	22.4	57.7	45.3	14.9	12.5	27.1	29.1
Westlife Foodworld	Neutral	770	775	1	4.9	8.0	12.5	-30.8	61.1	57.0	155.6	96.6	17.6	15.7	12.4	17.2
Aggregate								0.9	40.2	30.8	106.8	76.2	16.1	13.5	15.1	17.7
Technology																
Cyient	Buy	1963	2400	22	69.4	86.0	112.0	32.5	24.0	30.2	28.3	22.8	5.8	5.3	21.2	24.2
HCL Tech.	Buy	1644	1880	14	58.9	67.5	78.3	7.5	14.5	16.1	27.9	24.4	6.9	7.0	24.6	28.6
Infosys	Buy	1617	1750	8	59.3	67.8	79.4	3.1	14.2	17.2	27.3	23.9	8.8	8.8	32.5	37.1
LTI Mindtree	Neutral	5164	6600	28	157.9	179.2	220.0	4.0	13.5	22.7	32.7	28.8	7.9	6.8	26.0	25.3
L&T Technology	Buy	5287	6220	18	125.0	151.1	177.7	13.1	20.9	17.6	42.3	35.0	10.6	9.2	25.9	28.2
Mphasis	Neutral	2524	2600	3	82.2	94.5	112.7	-5.5	15.0	19.3	30.7	26.7	5.6	5.1	18.9	20.1
Coforge	Neutral	6311	6600	5	140.6	190.3	220.3	7.7	35.3	15.8	44.9	33.2	11.3	9.7	26.3	31.1
Persistent Sys	Neutral	8371	8110	-3	146.4	177.6	219.2	17.7	21.3	23.4	57.2	47.1	13.6	11.4	26.1	26.8
TCS	Buy	4065	4250	5	125.7	146.8	170.1	9.0	16.8	15.9	32.4	27.7	16.9	17.4	51.5	61.9
Tech Mah	Neutral	1271	1360	7	40.4	50.9	68.0	-29.5	26.1	33.8	31.5	25.0	3.9	3.9	12.7	15.6
Wipro	Neutral	513	520	1	20.6	22.9	27.3	-0.6	11.5	19.2	24.9	22.4	3.7	3.7	14.7	16.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Zensar Tech	Neutral	563	570	1	27.3	24.6	28.5	89.8	-9.7	15.9	20.7	22.9	3.8	3.4	19.6	15.8
Aggregate								4.3	15.4	17.5	31.0	26.9	9.2	9.1	29.7	34.0
Telecom																
Bharti Airtel	Buy	1194	1310	10	18.9	32.6	40.6	29.4	72.8	24.4	63.2	36.6	6.3	5.4	11.5	15.8
Indus Towers	Neutral	253	210	-17	20.4	20.7	23.3	128.7	1.5	12.7	12.4	12.2	2.6	2.1	23.0	19.0
Vodafone Idea		14			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1992	1750	-12	44.6	54.6	78.2	-26.6	22.5	43.1	44.7	36.5	24.4	16.0	66.1	53
Aggregate								Loss	Loss	LP	-57	-426	29.7	32.4	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1556	1770	14	28.7	43.2	59.3	23.9	50.8	37.3	54.3	36.0	11.8	9.2	23.9	28.7
BSE	Neutral	2299	2725	19	62.2	65.0	77.9	296.1	4.5	19.9	37.0	35.4	11.7	10.6	31.7	30.1
Cello World	Buy	804	1100	37	15.7	19.6	24.2	25.3	25.0	23.3	51.2	40.9	25.2	15.6	49.1	38.1
Coromandel Intl	Buy	1099	1260	15	54.9	67.2	71.5	-19.8	22.4	6.4	20.0	16.4	3.5	3.0	19.0	20.0
DreamFolks Services	Buy	497	650	31	13.2	16.6	21.6	-1.2	25.6	30.5	37.6	30.0	11.5	8.2	37.4	33.0
EPL	Buy	183	275	50	8.2	11.2	13.8	13.5	37.3	22.6	22.4	16.3	2.8	2.5	12.7	16.2
Godrej Agrovet	Neutral	513	525	2	18.7	21.6	24.0	43.9	15.3	11.6	27.4	23.8	3.9	3.6	14.9	15.9
Havells India	Buy	1517	1510	0	19.0	24.7	30.1	10.6	29.9	22.2	79.9	61.5	12.9	11.3	16.1	18.4
Indiamart Inter.	Buy	2579	3000	16	51.9	65.6	86.2	11.8	26.5	31.4	49.7	39.3	6.7	5.9	14.3	15.9
Indian Hotels	Buy	575	615	7	8.8	11.0	13.0	24.8	25.0	18.4	65.4	52.3	9.0	7.7	14.6	15.9
Interglobe	Neutral	3069	3300	8	199.9	234.4	239.2	-	17	2	15.4	13	84.0	11.3	-314.6	152.6
Info Edge	Neutral	5074	4950	-2	63.6	68.4	81.6	99.8	7.6	19.2	79.8	74.2	5.6	5.2	0.0	0.0
Kajaria Ceramics	Buy	1278	1600	25	28.4	34.7	41.1	32.8	22.2	18.3	45.0	36.8	8.1	7.4	18.1	20.4
Lemon Tree Hotel	Buy	139	170	22	1.6	3.1	4.2	6.4	90.8	36.0	86.6	45.4	11.1	8.9	13.7	21.8
MCX	Neutral	3515	3950	12	20.0	91.6	112.7	-31.6	358.7	23.0	176.0	38.4	12.0	11.3	6.8	30.2
One 97	Neutral	393	575	46	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	2.0	2.0	-6.6	-0.3
Quess Corp	Neutral	504	600	19	20.6	33.6	46.4	79.4	63.5	38.0	24.5	15.0	2.2	1.9	11.8	17.9
PI Inds.	Buy	3652	4350	19	108.6	120.7	140.1	34.3	11.1	16.1	33.6	30.3	6.4	5.4	20.8	19.3
SIS	Buy	444	590	33	21.4	34.5	45.1	-7.9	61.3	30.6	20.7	12.9	1.1	1.0	12.8	17.9
SRF	Neutral	2410	2250	-7	46.0	72.8	87.6	-39.6	58.2	20.4	52.4	33.1	6.4	5.5	12.7	17.8
Tata Chemicals	Neutral	1179	900	-24	48.6	38.1	51.6	-47.0	-21.6	35.5	24.3	30.9	1.5	1.4	6.1	4.6
Team Lease Serv.	Buy	2947	3450	17	70.0	104.1	150.9	7.5	48.7	45.0	42.1	28.3	5.4	4.5	13.3	16.9
UPL	Neutral	473	530	12	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,092.4	17.9	0.9	0.9	0.1	7.4
Updater Services	Buy	344	465	35	10.6	16.1	21.8	56.5	51.6	35.6	32.4	21.4	2.6	2.3	11.2	11.6
Voltas	Buy	1062	1230	16	8.6	18.0	28.2	-25.2	110.1	56.6	123.9	59.0	6.3	5.8	5.1	9.8
Zomato	Buy	162	170	5	0.4	1.1	2.7	-134.7	168.2	140.0	390.8	145.7	7.0	6.7	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.6	2.6	23.0
Nifty-50	0.5	2.5	26.9
Nifty Next 50	-0.3	5.9	56.1
Nifty 100	0.4	3.1	31.3
Nifty 200	0.2	2.6	34.8
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.3	6.4	64.1
Amara Raja Ener.	-0.3	-4.5	47.6
Apollo Tyres	-1.2	-3.2	67.6
Ashok Leyland	-0.7	-5.1	16.9
Bajaj Auto	3.0	11.5	131.1
Balkrishna Inds	0.4	-4.2	10.9
Bharat Forge	-0.3	-8.1	42.7
Bosch	0.2	21.0	66.4
CEAT	-2.5	2.6	94.7
Craftsman Auto	0.9	0.9	26.3
Eicher Motors	0.0	-3.8	19.8
Endurance Tech.	-0.4	-15.5	41.0
Escorts Kubota	-0.8	-3.6	41.1
Exide Inds.	-1.1	-7.6	76.5
Happy Forgings	-1.0	-3.8	
Hero Motocorp	1.0	-3.1	86.9
M & M	1.6	14.1	55.1
CIE Automotive	-0.6	-10.1	6.0
Maruti Suzuki	-0.9	6.7	34.0
MRF	0.2	1.6	68.1
Sona BLW Precis.	0.2	7.9	48.8
Motherson Sumi	-3.7	1.8	45.3
Motherson Wiring	-0.4	-3.8	40.5
Tata Motors	-0.4	8.3	131.2
TVS Motor Co.	0.0	11.4	107.6
Tube Investments	-0.7	-1.7	28.0
Banks-Private	0.9	2.7	13.9
AU Small Fin. Bank	-0.9	-8.1	-9.2
Axis Bank	2.2	7.1	30.9
Bandhan Bank	-1.5	-10.8	-16.1
DCB Bank	-2.7	-6.5	11.8
Equitas Sma. Fin	-1.6	12.0	73.3
Federal Bank	1.3	7.0	17.2
HDFC Bank	0.1	-0.1	-11.4
ICICI Bank	0.8	6.9	26.4
IDFC First Bank	0.3	-1.4	43.1
IndusInd Bank	0.8	2.9	38.7
Kotak Mah. Bank	2.6	-1.5	0.5
RBL Bank	-1.1	-4.6	52.5
SBI Cards	-1.9	-0.9	-7.3
Banks-PSU	0.0	11.7	84.9
BOB	1.6	12.9	63.2
Canara Bank	-0.4	15.1	96.3
Indian Bank	1.6	-0.7	87.8
Punjab Natl. Bank	0.5	6.9	154.1
St Bk of India	0.0	20.6	39.6
Union Bank (I)	-1.8	6.9	114.7

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.0	1.7	37.0
Nifty Midcap 100	-0.5	-0.3	57.8
Nifty Smallcap 100	-2.0	-5.3	65.0
Nifty Midcap 150	-0.6	-0.7	53.6
Nifty Smallcap 250	-2.0	-4.1	59.9
NBFCs	0.6	3.0	14.2
Angel Broking	-4.2	-11.9	146.0
Aditya Birla Capital Ltd	-5.8	0.4	15.8
Bajaj Fin.	-0.2	-4.3	2.9
Cholaman.Inv.&Fn	-2.6	-11.9	32.5
Can Fin Homes	-0.9	-4.1	37.8
Cams Services	-3.5	0.5	28.0
CreditAcc. Gram.	-3.7	-14.7	44.0
Fusion Microfin.	-3.0	-13.2	26.4
Home First Finan	-4.2	-14.4	11.2
Indostar Capital	-3.6	8.3	45.0
IIFL Finance	-20.0	-35.7	-15.8
L&T Fin.Holdings	-7.3	-6.5	74.6
LIC Housing Fin.	-2.4	-1.3	77.8
M & M Fin. Serv.	-2.3	-2.6	10.9
Muthoot Finance	2.2	0.2	46.2
Manappuram Fin.	-6.7	-6.8	57.5
MAS Financial Serv.	-4.7	-11.1	9.8
ICICI Sec	-4.3	-3.6	63.5
360 One	-3.4	10.8	55.9
PNB Housing	-2.5	-16.2	38.9
Repco Home Fin	-5.6	-10.0	104.2
Shriram Finance	-2.3	-0.9	90.4
Spandana Sphoort	-1.4	-6.0	60.1
Insurance			
HDFC Life Insur.	1.0	3.6	25.3
ICICI Pru Life	4.2	9.7	42.3
ICICI Lombard	0.2	4.1	51.6
Life Insurance	-1.7	-1.5	65.2
Max Financial	0.2	7.4	40.4
SBI Life Insuran	2.0	3.9	34.7
Star Health Insu	-0.2	-3.4	-4.9
Chemicals			
Alkyl Amines	-2.6	-4.2	-13.1
Atul	-0.6	-5.3	-14.3
Clean Science	-2.0	-1.8	-4.8
Deepak Nitrite	-0.5	-2.6	19.5
Fine Organic	-1.4	-5.4	-5.9
Galaxy Surfact.	0.3	-6.0	5.2
Navin Fluo.Intl.	-0.6	-7.2	-28.4
NOCIL	-0.4	-4.6	14.5
Vinati Organics	-0.9	-3.9	-13.6
Capital Goods	-1.0	7.0	111.0
A B B	0.3	29.5	71.8
Bharat Electron	-0.1	14.9	118.2
Cummins India	0.3	15.9	70.9
Hitachi Energy	-0.6	2.3	84.9
K E C Intl.	-3.3	6.3	49.9



Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	-1.6	12.0	73.3
Kirloskar Oil	-4.9	14.2	157.9
L&T	0.8	6.4	70.1
Siemens	-0.5	11.7	46.1
Thermax	-2.7	10.3	61.6
Triveni Turbine	-1.0	12.0	42.2
Cement			
Ambuja Cem.	-2.4	5.6	55.2
ACC	-1.0	4.5	41.6
Birla Corp.	-3.2	0.2	70.0
Dalmia Bhar.	-2.5	-11.1	6.4
Grasim Inds.	0.2	8.3	40.5
India Cem	-2.1	-7.3	12.3
J K Cements	-2.4	-1.0	49.5
JK Lakshmi Ce	-5.6	-2.3	29.8
Ramco Cem	-2.6	-19.0	10.1
Shree Cem	-1.0	-10.2	-3.2
Ultratech	-2.0	-4.1	33.9
Consumer	0.4	-1.3	18.3
Asian Paints	0.2	-3.5	-1.3
Britannia	1.1	-2.5	13.0
Colgate-Palm.	0.5	-0.4	69.4
Dabur	-0.6	-0.2	-1.0
Emami	-2.6	-11.0	14.9
Godrej Cons.	-0.4	0.3	35.4
HUL	0.0	-1.1	-3.4
ITC	0.4	-5.5	5.1
Indigo Paints	-1.0	-2.3	30.7
Jyothy Lab	-2.5	-15.0	123.0
Marico	-2.5	-2.9	0.9
Nestle	-0.2	3.1	36.8
Page Inds	0.1	-1.7	-4.2
Pidilite Ind.	4.9	8.3	20.4
P&G Hygiene	-1.4	-6.5	12.1
Tata Consumer	1.6	4.9	71.0
United Brew	0.6	-4.7	17.2
United Spirits	0.0	7.6	52.5
Varun Beverages	3.9	6.4	112.2
EMS			
Kaynes Tech	-4.0	8.8	242.9
Avalon Tech	-1.7	8.3	
Syrma SGS Tech.	-1.8	-8.9	86.0
Cyient DLM	-2.2	9.1	
Data Pattern	-1.3	39.5	103.9
Healthcare	0.6	3.5	62.1
Alembic Phar	-3.0	1.3	90.0
Alkem Lab	2.2	2.9	65.1
Apollo Hospitals	-0.1	-2.3	36.9
Ajanta Pharma	-1.0	-8.1	78.2
Aurobindo	-2.2	4.5	127.1
Biocon	-1.9	-8.1	21.2
Zydus Lifesci.	0.8	20.6	102.0
Cipla	0.8	4.2	68.6

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	1.7	-4.9	24.5
Dr Reddy's	0.2	2.4	42.2
ERIS Lifescience	0.7	1.2	43.2
Gland Pharma	-0.6	-18.5	36.6
Glenmark	1.0	4.7	120.0
Global Health	0.6	1.6	144.0
Granules	-1.9	7.1	58.2
GSK Pharma	-2.7	-16.0	60.0
IPCA Labs	0.8	0.0	49.8
Laurus Labs	-2.3	3.0	27.9
Lupin	-0.8	5.4	151.4
Max Healthcare	4.1	-7.5	76.3
Piramal Pharma	-0.6	-9.7	66.7
Sun Pharma	1.9	8.7	66.2
Infrastructure	-0.2	4.3	61.4
Torrent Pharma	1.1	3.1	79.1
G R Infraproject	-0.4	-9.3	21.2
IRB Infra.Devl.	-2.0	-13.3	98.2
KNR Construct.	-3.5	-5.4	-1.9
Logistics			
Adani Ports	-1.0	4.1	91.8
Blue Dart Exp.	-0.9	-4.0	-5.6
Container Corpn.	0.4	3.8	61.3
JSW Infrast	-2.2	14.3	
Mahindra Logis.	-2.2	3.1	14.2
Transport Corp.	0.2	-17.3	31.1
TCI Express	-3.5	-21.2	-30.8
VRL Logistics	-2.5	-22.0	-4.9
Media	-2.5	-8.9	10.8
PVR INOX	-0.9	-2.0	-12.7
Sun TV	-4.3	-3.9	40.1
Zee Ent.	-0.6	-12.4	-21.2
Metals	-0.5	0.2	45.4
Hindalco	0.9	-9.9	27.1
Hind. Zinc	-0.2	-2.6	-1.4
JSPL	0.7	6.3	42.7
JSW Steel	-0.8	-0.7	20.6
Nalco	-1.9	0.2	93.6
NMDC	-0.7	-1.1	111.2
SAIL	-0.9	-4.4	59.0
Tata Steel	-0.2	4.8	43.5
Vedanta	-1.1	-0.2	-1.6
Oil & Gas	-0.9	1.6	63.5
Aegis Logistics	1.5	13.7	17.9
BPCL	-1.0	4.8	96.7
Castrol India	-2.3	3.8	81.0
GAIL	-1.9	4.9	74.6
Gujarat Gas	-4.5	-8.0	10.6
Gujarat St. Pet.	-2.7	-4.7	23.7
HPCL	-2.1	-3.5	134.7
IOC	0.9	-3.9	123.8
IGL	-6.2	-5.2	-3.4
Mahanagar Gas	-15.1	-13.3	34.9



Company	1 Day (%)	1M (%)	12M (%)
MRPL	-2.1	20.9	339.7
Oil India	0.4	31.8	141.4
ONGC	-1.2	2.9	77.1
PLNG	-1.9	-1.6	27.3
Reliance Ind.	0.2	5.3	37.0
Real Estate	-1.3	6.0	123.9
Brigade Enterpr.	-3.7	-11.8	95.8
DLF	-1.0	15.7	156.4
Godrej Propert.	-1.0	7.0	111.0
Mahindra Life.	0.8	-1.8	63.9
Macrotech Devel.	-0.8	7.7	141.5
Oberoi Realty Ltd	-1.6	2.8	53.1
Sobha	-5.5	4.9	167.0
Sunteck Realty	-0.5	-3.7	49.1
Phoenix Mills	-1.7	2.1	96.8
Prestige Estates	0.1	-2.3	197.4
Retail			
Aditya Bir. Fas.	-2.3	-12.2	-5.5
Avenue Super.	1.4	4.3	13.1
Bata India	-1.0	-0.6	1.0
Campus Activewe.	-2.2	-3.9	-38.6
Barbeque-Nation	0.7	-7.9	-19.8
Devyani Intl.	-0.7	-2.9	0.8
Jubilant Food	-1.7	-6.3	0.6
Metro Brands	-1.1	7.9	39.0
Raymond	-1.8	0.5	34.8
Relaxo Footwear	-0.3	-3.0	9.1
Restaurant Brand	-2.3	-8.5	8.6
Sapphire Foods	0.1	6.4	19.6
Shoppers St.	-1.7	-3.6	12.7
Titan Co.	1.6	7.1	58.6
Trent	0.5	27.6	192.1
V-Mart Retail	-1.2	-10.4	-21.8
Vedant Fashions	-1.9	2.0	-17.6
Westlife Food	-3.3	-7.4	15.0
Technology	0.8	-3.3	22.6
Cyient	0.6	-10.6	106.1
HCL Tech.	1.5	1.3	45.9
Infosys	0.7	-6.5	7.3
LTIMindtree	0.6	-5.6	7.1
L&T Technology	0.4	-5.3	42.3
Mphasis	-0.8	-2.2	18.0
Coforge	0.1	-3.6	46.1
Persistent Sys	1.4	-3.2	71.5
TCS	1.3	-1.7	20.5
Tech Mah	-0.1	-5.9	16.6
Wipro	0.0	2.7	30.3
Zensar Tech	3.8	-4.8	100.8
Telecom	-0.8	4.7	56.4
Bharti Airtel	2.1	5.3	55.7
Indus Towers	-3.3	14.5	52.1
Idea Cellular	-1.7	-1.1	102.9
Tata Comm	-0.1	16.8	64.4

Company	1 Day (%)	1M (%)	12M (%)
Utilites	-1.1	4.6	95.0
Coal India	0.2	2.9	105.2
NTPC	-1.8	5.3	99.1
Power Grid Corpn	-0.4	7.1	72.4
Others			
APL Apollo Tubes	0.3	10.9	24.7
BSE	0.5	-6.9	378.1
Cello World	-1.0	-7.3	
Coromandel Intl	0.7	-0.9	17.6
Dreamfolks Servi	-2.4	-7.8	10.8
EPL Ltd	-3.2	-4.3	9.6
Indiamart Inter.	-2.2	-0.8	4.2
Godrej Agrovet	-0.7	-4.8	16.2
Havells	-1.5	12.8	23.9
Indian Hotels	-1.8	13.4	79.6
Interglobe	-3.7	-2.2	65.4
Info Edge	1.1	-5.2	42.9
Kajaria Ceramics	-0.3	-2.0	17.4
Lemon Tree Hotel	-1.8	-2.6	72.3
MCX	-1.7	-7.7	141.1
One 97	-2.7	-12.9	-37.2
Piramal Enterp.	-4.2	-1.8	13.6
PI Inds.	0.6	10.2	18.0
Quess Corp	-2.1	1.7	36.8
SIS	-1.2	-9.3	24.1
SRF	0.9	5.6	4.8
Tata Chemicals	11.0	18.8	17.6
Team Lease Serv.	4.0	-3.0	16.3
UPL	-0.2	-1.8	-33.5
Updater Services	0.6	-1.3	
Voltas	-0.9	3.3	16.3
Zomato Ltd	-2.6	15.4	199.4

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Companies where there is interest
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.