

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,806	0.1	2.2
Nifty-50	22,378	0.2	3.0
Nifty-M 100	49,153	0.7	6.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,137	0.8	7.7
Nasdaq	16,275	1.1	8.4
FTSE 100	7,683	0.7	-0.7
DAX	17,735	0.3	5.9
Hang Seng	5,729	0.9	-0.7
Nikkei 225	39,911	1.9	19.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	87	3.4	12.6
Gold (\$/OZ)	2,083	1.9	1.0
Cu (US\$/MT)	8,416	0.2	-0.6
Almn (US\$/MT)	2,207	0.9	-5.9
Currency	Close	Chg .%	CYTD.%
USD/INR	82.9	0.0	-0.4
USD/EUR	1.1	0.3	-1.8
USD/JPY	150.1	0.1	6.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	-0.02	-0.1
10 Yrs AAA Corp	7.6	-0.01	-0.1
Flows (USD b)	2-Mar	MTD	CYTD
FII	0.0	7.01	-2.7
DII	-0.01	1.55	6.3
Volumes (INRb)	2-Mar	MTD*	YTD*
Cash	115	560	1222
F&O	28,253	78,325	3,91,353

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Triveni Turbine: Charged up

- ❖ We recently interacted with the management of Triveni Turbine (TRIV) to understand the market potential and growth strategy of the company. TRIV is ideally positioned to capture the upswing in private capex cycle as well as growth in the renewables space in international markets.
- ❖ The domestic market, though weak in the last quarter, is likely to start improving post-elections. Order inflows have been growing steadily in international markets for TRIV as well as for its competitors such as Siemens Energy, and Baker Hughes, indicating strong market potential.
- ❖ The company will continue to focus on increasing its share of exports and the aftermarket, while also concentrating on maintaining strong margins. We tweak our estimates by 2%/3% for FY25/26, and reiterate our BUY rating with a revised TP of INR570.



Research covered

Cos/Sector	Key Highlights
Triveni Turbine	Charged up
Financials - NBFCs	Benefit of a declining interest rate cycle sometime away
Automobiles	Feb'24: Healthy growth across segments, except CVs/tractors



Piping hot news

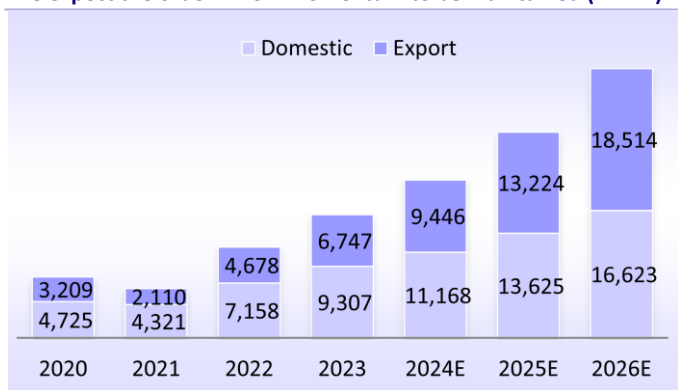
Godrej & Boyce to increase focus on smaller cities, invest Rs 40 crore in 3 years on distribution

The company is targeting to grow its topline by 15-20 per cent per year, and it hopes for the store expansion to be one among several initiatives to realise its aim, the spokesperson added.



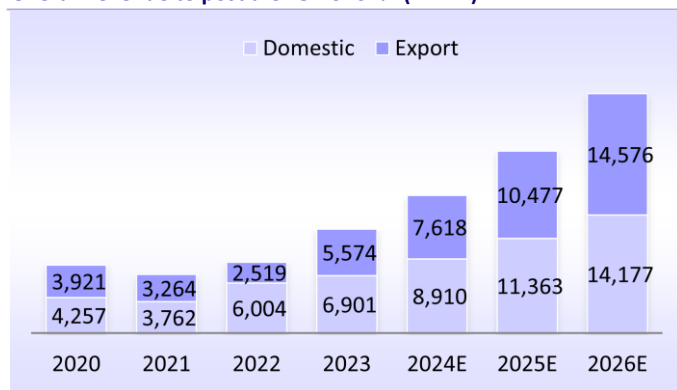
Chart of the Day: Triveni Turbine (Charged up)

We expect the order inflow momentum to be maintained (INR m)



Source: Company, MOFSL

Overall revenue to post a CAGR of 32% (INR m)



Source: Company, MOFSL



Kindly click on textbox for the detailed news link

1

Godrej & Boyce to increase focus on smaller cities, invest Rs 40 crore in 3 years on distribution

The company is targeting to grow its topline by 15-20 per cent per year, and it hopes for the store expansion to be one among several initiatives to realise its aim, the spokesperson added.

2

Vedanta Resources to deleverage debt by \$3 billion over three years, plans to avoid rollover of loans

Deleveraging is our priority. We would be deleveraging the debt of Vedanta Resources by USD 3 billion over the next three years.

3

Suven, with Cohance and more, wants to become a CDMO powerhouse

We want to be a diversified, end-to-end capability outsourcing partner, serving customers from development to commercial scale.

4

Over 1,000 Amrit Bharat trains to be made in coming years

India will manufacture at least 1,000 new-generation Amrit Bharat trains in the coming years while work is also underway to make trains that can run at 250 kmph.

5

Birlasoft eyes large clients to lead industry growth

Pune-based software services provider Birlasoft, part of the \$2.9 billion CK Birla Group, recently bagged a \$100-million-plus deal which was the "first in about three or four years" for the company.

6

Electric two-wheeler market sees huge 24% growth in February. Ola at top of sales chart

The electric two-wheeler (E2W) market in India saw a significant surge in registrations during February 2024, indicating a robust 24% year-on-year growth in high-speed scooters.

7

Sales of cars, sedans, utility vehicles see their best-ever February

As per industry estimates this is an increase of 11.3% over 335,324 units sold in the same period last fiscal. February 2024 was the third best month for passenger vehicle sales recorded in the domestic market ever.



Triveni Turbine

BSE SENSEX 73,745 S&P CNX 22,339



Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USD b)	156.2 / 1.9
52-Week Range (INR)	505 / 291
1, 6, 12 Rel. Per (%)	29/11/14
12M Avg Val (INR M)	458

Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Net Sales	16.5	21.8	28.8
EBITDA	3.2	4.2	5.6
PAT	2.6	3.4	4.5
EPS (INR)	8.1	10.6	14.2
GR. (%)	33.1	31.3	33.7
BV/Sh (INR)	29.7	37.3	47.5

Ratios

ROE (%)	30.1	31.6	33.3
RoCE (%)	30.2	31.7	33.5

Valuations

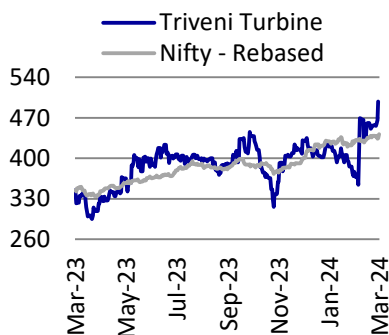
P/E (X)	61.0	46.4	34.7
P/BV (X)	16.5	13.2	10.3
EV/EBITDA (X)	48.5	36.1	26.9
Div Yield (%)	0.5	0.6	0.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	55.8	55.8	55.9
DII	12.5	11.7	15.5
FII	27.3	27.7	23.2
Others	4.4	4.8	5.4

FII Includes depository receipts

Stock performance (one-year)



CMP: INR491

TP: INR570 (+16%)

Buy

Charged up

We recently interacted with the management of Triveni Turbine (TRIV) to understand the market potential and growth strategy of the company. TRIV is ideally positioned to capture the upswing in private capex cycle as well as growth in the renewables space in international markets. The domestic market, though weak in the last quarter, is likely to start improving post-elections. Order inflows have been growing steadily in international markets for TRIV as well as for its competitors such as Siemens Energy, and Baker Hughes, indicating strong market potential. The company will continue to focus on increasing its share of exports and the aftermarket, while also concentrating on maintaining strong margins. We tweak our estimates by 2%/3% for FY25/26, and reiterate our BUY rating with a revised TP of INR570.

Ideally positioned to capture the upswing in private capex

We believe that TRIV is ideally positioned to capture growth in the turbine market, both domestically and internationally. The domestic turbine market stood at nearly 2GW in CY23, which is expected to grow 20% to 2.4GW in CY24. Within this market, TRIV has maintained its market share at 55-60% during the past decade. Though domestic order inflows were weak in 3QFY24, we expect the full-year domestic order inflows to report a 20% growth with an uptick likely from sectors such as cement, steel, fertilizers, etc. The global steam turbine market (below 100 MW) reached ~8.8 GW in CY22, where TRIV had a market share of 15-20% (ex-China and Japan where the company does not operate). Despite a declining market, the company was able to clock an order inflow CAGR of 58% over FY21-23, as it made significant progress in the aftermarket business. We expect the international inflows to post a much faster CAGR over FY23-26, due to the increasing focus on renewables and industrial applications.

Domestic inflows to improve from the key sectors in the next few quarters

TRIV has a broad presence in various industries including sugar, distilleries, steel, cement, textiles, chemicals, oil & gas, pulp & paper, petrochemicals, fertilizers, solvent extraction, metals, palm oil, food processing, et al. The company's domestic inflow growth in 3QFY24 was hit primarily by slower capex growth across sugar and distilleries and delays in finalizing orders from other industries. We, however, expect these inflows to ramp up in the coming quarters as capex increases across end-user industries. The company's enquiry pipeline is already up 14% YoY on the product side. Going forward, we expect TRIV's domestic inflows to clock a CAGR of ~21% over FY23-26.

International inflows are led by aftermarket and spending on renewables

TRIV intends to strengthen its aftermarket presence by expanding into additional geographies. In the last fiscal, the company entered the South African market and secured a service contract of 600MW of utility turbines. It has now forayed into the US market by incorporating a wholly owned subsidiary, which will open up vast opportunities in the US and adjacent geographies. The subsidiary will cater to the installed base of turbines, mainly focusing on the aftermarket segment. Consolidation in the steam turbine industry is also leading to underservicing of customers, which in turn presents faster scaling-up potential for refurbishment services.

Competitive intensity is manageable in the turbine space

TRIV has market leadership in the domestic market and competes with Siemens, which is the second-largest player. The Indian market is primarily focused on small turbines, typically in the range of 0-30 MW. This market size is relatively small, making it less attractive for other players to enter. TRIV thus enjoys a leadership position domestically. The international market demand is higher for the 0-100 MW range. TRIV competes with Siemens, GE, Baker Hughes, Mitsubishi, etc. in the international markets. It also competes with local unorganized players in the aftermarket, where it is gradually gaining market share.

Our EBITDA margin estimates bake in the net impact of a higher share of exports and increased costs

TRIV generates nearly 2x margins in exports as compared to the domestic market. The margins are much higher in the aftermarket (highest in spares, mid-range in refurbishment, and low-range in services). We expect TRIV's EBITDA margin to be 19.4%/19.6% for FY25/26, despite the higher share of exports. This takes into account the incremental costs related to the US market entry as well as a slightly lower margin on the service contracts of SADC. TRIV will incur both opex and capex for its entry into the US market, with more clarity expected by 4QFY24. The company's margin is still lower than its peak levels of 23-24% in FY12 and FY13, as employee costs, travel costs, and localization costs have increased more than gross margin improvement during the same period.

We expect a strong 32% PAT CAGR during FY23-26

We expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 32%/34%/32% over FY23-26. Backed by a comfortable negative working capital cycle, strong margins, and low capex requirements, we expect its OCF and FCF to report a CAGR of 40% and 47% over the same period, respectively.

Valuation and view

The stock is currently trading at 46x/35x FY25E/26E P/E. We maintain our **BUY** rating on TRIV with a revised TP of INR570. We slightly tweak our estimates to reflect the improvement in domestic ordering activity, led by the expected revival of private capex. Key risks to our recommendation would arise from the slower-than-expected order inflow growth, lower-than-expected margins, and a slowdown in global geographies.



Financials - NBFCs

Tracking Trends for NBFCs

	Rating	CMP (INR)	TP (INR)
Housing Finance			
LICHF	Buy	649	755
PNBHF	Buy	726	1,025
Aavas	Neutral	1,437	1,650
HomeFirst	Buy	903	1,180
CanFin	Neutral	793	815
Repco	Neutral	436	490
Vehicle Finance			
CIFC	Buy	1,096	1,470
MMFS	Buy	288	340
SHFL	Buy	2,451	2,700
Indostar	Buy	225	245
Gold Finance			
Muthoot	Neutral	1,320	1,440
MGFL	Buy	180	230
Diversified			
BAF	Buy	6,571	8,500
PFL	Buy	463	580
ABCL	Buy	187	230
LTFH	Buy	171	200
PIEL	Buy	936	1,100
MASFIN	Buy	332	390
IIFL	Buy	622	800
Microfinance			
CREDAG	Buy	1,480	1,985
Fusion	Buy	552	720
Spandana	Buy	915	1,400

Benefit of a declining interest rate cycle sometime away

Jitteriness in personal loans and MFI because of recent developments

- In early FY24, NBFCs/HFCs benefitted from anticipated interest rate cuts, which could happen in the later part of the fiscal year. However, the broader consensus emerging today, from both the RBI MPC meetings and the FOMC meetings is that interest rate cuts are not on the horizon in the near term, despite the easing of persistent inflationary pressures. Adding to the challenge,
- the RBI RWA's circular on Bank Term Loans to NBFCs has resulted in a rise (in varying quantum) in borrowing costs for the NBFCs, affecting their NIMs. As a result, NIM stabilization/expansion has been further delayed by one/two quarters.
- NBFCs, with a presence in personal loans (PL), have started calibrating their loan growth trajectory, expressing a clear intention to cut down on lower ticket personal loans and/or BNPL. In response to the RBI's dissatisfaction with the lending yields of MFIs, many NBFC-MFIs have voluntarily cut their lending rates (in few instances by ~50bp) on new loans.
- **We highlight the key trends shaping sub-sectors below and then present a curated tabular representation of important guidance/insights given by each of the companies in our NBFC coverage universe.**

Vehicle Finance

- **Vehicle Financiers** (except MMFS) reported largely stable margins in 3QFY24. Because of the RBI RWA circular, CoB went up during the quarter. However, CoB (both weighted average and incremental) are now expected to stabilize and/or peak out at current levels. Lenders also took marginal interest rate hikes on their incremental lending. This should support NIM trajectory, going ahead.
- While no vehicle financier believes that the auto (or CV) cycle has peaked out, there is selective acknowledgement that the auto volume growth could moderate in FY25. With new CVs, the Bus segment is exhibiting good demand.
- In the PV segment, the inventory levels at dealerships have rebounded to a two-month supply, with an anticipated volume growth of <10% in FY25. However, preference for SUVs (over entry-level vehicles) could continue to support healthy disbursement growth.

Housing Finance

- Housing Financiers continued to see NIM compression because of both a decline in yields as well as a rise in borrowing costs. This NIM compression is expected to sustain for one-two more quarters and subsequently stabilize.
- Competitive pressure between banks and large HFCs operating predominantly in the prime segment continues to remain high. Large HFCs saw compression of yields because of incremental lending at lower interest rates in select geographies and book retention strategies (to stem BT-OUTs).
- Demand in apartment-led urban affordable housing particularly in ticket sizes of INR1.5-3.0m remained muted. Demand in this segment is expected to see an uptick from a potential housing incentive scheme announced in the Interim Budget.

- There is uncertainty regarding the potential increase in risk weights on the LAP product. If there is indeed an increase in risk-weights on LAP, CRAR of the affordable HFCs could be adversely impacted by ~2-3pp.
- Asset quality continues to remain benign and no one seems perturbed by delinquencies in the affordable housing segment. Credit costs expected to remain benign.

Gold Finance

- Competitive intensity in gold finance from banks (and even some NBFCs such as Bajaj Finance) has increased over the last six months. Despite high competition, gold loan yields improved for MGFL and MUTH over the last two quarters.
- MGFL shared that its standalone cost of borrowings rose ~20bp in 3QFY24 because of increase in risk weights on bank term loans to NBFCs. It guided that CoB can rise by another ~10-20bp in 4QFY24. MUTH also expects an increase in borrowing costs over the next one-two quarters.
- 4Q is typically the strongest quarter for gold finance, and with the support of higher gold prices, we anticipate 4QFY24 to be no different.
- MUTH's Gross Stage 3 (GS3) continued to remain elevated at ~3.8% as on Dec'23. This is notable even after the company executed an ARC transaction with a gold loan pool of ~INR7b in 2QFY24. **In our view, MUTH might want to further bring down its GS3 by Mar'24 through higher auctions in 4QFY24.**

Microfinance

- Given that the regulator RBI had on multiple occasions expressed its displeasure on the lending interest rates charged by MFIs, a few NBFC-MFIs, including CREDAG and IIFL Samasta voluntarily reduced their lending rates by up to ~50bp in 3QFY24. MUTH shared that the self-regulatory organization (SRO) in MFI is very strong – that the MFI industry has taken a decision to recalibrate its lending rates and that even Belstar was doing it.
- Micro-financiers, depending on either their geographic exposures or internal business model reorganizations, reported a deterioration in asset quality during the quarter. CREDAG was adversely impacted by floods in Tamil Nadu, while Fusion experienced lower collection efficiency in Punjab. Spandana, on the other hand, reported an increase in GS3 because of its internal project Parivartan.

Diversified Lenders

- Diversified lenders having a presence in the personal loans (PL) segment calibrated their loan growth in the PL segment. BAF acknowledged that it was seeing stress in the Rural and Urban B2C segments and also increased its credit costs guidance for FY24.
- Lenders acknowledged that they have taken corrective steps in their PL segment, particularly in digital fintechs/partnership-led personal loans. Small ticket personal loans continued to exhibit stress and/or forward flows.
- RBI RWA circular led to an increase in risk weight on unsecured consumer credit and had varying impact on the capital adequacy of the lenders present in the PL segment.

Top Picks: Shriram Finance, PNB Housing, and IIFL Finance

Valuation Summary

	Rating	CMP (INR)	Mkt. Cap (INRb)	TP (INR)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
					FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Housing Finance																
LIC HF	Buy	649	356	755	87.3	94.1	621	688	1.6	1.6	14.8	14.4	7.4	6.9	1.0	0.9
PNB HF	Buy	726	180	1,025	73.1	91.3	640	718	2.4	2.5	12.0	13.5	9.9	8.0	1.1	1.0
Aavas	Neutral	1,437	114	1,650	74.2	93.4	548	642	3.3	3.4	14.5	15.7	19.4	15.4	2.6	2.2
HomeFirst	Buy	903	76	1,180	41.9	54.2	276	326	3.6	3.7	16.4	18.1	21.5	16.7	3.3	2.8
CanFin	Neutral	793	103	815	64.1	73.3	386	453	2.1	2.1	18.0	17.5	12.4	10.8	2.1	1.7
Repco	Neutral	436	27	490	66.6	71.7	525	593	2.9	2.8	13.5	12.8	6.6	6.1	0.8	0.7
Vehicle Finance																
Cholamandalam	Buy	1,096	896	1,470	56.5	70.1	287	372	2.7	2.8	21.8	21.5	19.4	15.6	3.8	2.9
MMFS	Buy	288	350	340	22.6	28.0	156	175	2.2	2.4	15.2	16.9	12.7	10.3	1.8	1.6
Shriram Finance	Buy	2,451	915	2,700	222.5	265.5	1,491	1,709	3.2	3.2	15.9	16.6	11.0	9.2	1.6	1.4
Indostar	Buy	225	28	245	17.3	28.1	254	282	1.8	2.3	7.0	10.5	13.0	8.0	0.9	0.8
Gold Finance																
Muthoot	Neutral	1,320	524	1,440	114.8	131.1	694	800	5.1	5.2	17.7	17.5	11.5	10.1	1.9	1.6
Manappuram	Buy	180	149	230	30.5	36.3	164	195	5.0	5.0	20.3	20.3	5.9	5.0	1.1	0.9
Diversified																
BAF	Buy	6,571	3,998	8,500	303.9	384.2	1,510	1,846	4.6	4.6	22.2	22.9	21.6	17.1	4.4	3.6
Poonawalla	Buy	463	359	580	18.5	26.6	124	145	4.9	5.0	16.0	19.8	25.0	17.4	3.7	3.2
ABCL	Buy	187	477	230	13.6	17.1	109	125	0.0	0.0	13.2	14.7	13.8	10.9	1.7	1.5
LTFH	Buy	171	413	200	11.8	15.5	102	111	2.5	2.7	12.0	14.6	14.5	11.0	1.7	1.5
PIEL	Buy	936	218	1,100	77.7	109.2	1,318	1,395	1.9	2.1	6.2	8.1	12.0	8.6	0.7	0.7
MAS Financial	Buy	332	55	390	19.2	23.8	120	143	2.9	3.0	17.2	18.1	17.2	13.9	2.8	2.3
IIFL Finance	Buy	622	225	800	65.0	81.4	339	415	3.9	4.1	21.0	21.6	9.6	7.6	1.8	1.5
Microfinance																
CreditAccess	Buy	1,480	234	1,985	112.6	134.6	527	662	5.6	5.4	23.9	22.6	13.1	11.0	2.8	2.2
Fusion Micro	Buy	552	55	720	70.4	87.6	354	441	5.5	5.6	22.1	22.1	7.8	6.3	1.6	1.3
Spandana	Buy	915	65	1,400	89.6	113.5	598	712	4.6	4.6	16.2	17.3	10.2	8.1	1.5	1.3



Automobiles

Feb'24: Healthy growth across segments, except CVs/tractors

UVs continue to outperform; 2Ws grow on a low base

Overall Feb'24 dispatches exceeded expectations for all segments, except tractors. PV wholesales grew 17% YoY, led by healthy demand in UVs (up 39% YoY). 2W domestic wholesales increased 21% YoY, while exports grew 36.5% YoY (+26% MoM), albeit on a low base for both categories. CV volumes remained flat YoY, with MHCVs down 6% YoY and LCVs up 5% YoY. Tractor volumes declined 16% YoY due to weak sentiment in the agri sector. The recovery in the domestic 2W segment should continue on the back of healthy demand and new launches focusing on premiumization. CV demand is expected to pick up after elections as the government will continue to focus on infra related activities. Tractor demand would remain challenging in the near term.

- 2Ws (above est.) – Dispatches grew 24% YoY:** Overall 2W dispatches were above est., led by HMCL/TVSL/RE. BJAUT was in line with est. Wholesales for HMCL/BJAUT/TVSL/RE grew 19%/25%/34%/6% YoY. Domestic and export dispatches grew 21% YoY and 36.5% YoY (+26% MoM), respectively. Domestic demand has been healthy; however, strong export growth sequentially, despite challenges, surprised positively. BJAUT/TVSL/HMCL/RE exports improved 8%/98%/91%/13% YoY, albeit on a low base.
- PVs (above est.) – Dispatches rose 17% YoY (UVs up 39% YoY):** Volumes stood at 197.5k units for MSIL (up 15% YoY) and 51.3k units for (up 19% YoY). MM UVs (incl. pickups) grew 22% YoY to 63.9k units. UVs continue to perform well on the back of stable demand and execution of order backlogs, while demand for entry-level cars remains subdued. MSIL's exports grew 68% YoY (+21% MoM), the highest in a month in FY24YTD.
- CVs (above est.) – Dispatches remained flat YoY:** MHCV volumes declined ~6% YoY, while LCVs volumes grew 5% YoY. TTMT/AL volumes declined 4%/6%, while VECV volumes grew 2% YoY. We believe CV demand will remain subdued until elections and would see a gradual pickup thereafter.
- Tractors (below est.) – Dispatches down 16% YoY:** MM/ESC volumes declined 16%/17% YoY. As per M&M, "Southern and western states continue to face agri stress due to erratic and deficient monsoon. However, Rabi crop outlook is very good, with wheat crop likely to be a bumper crop. Harvesting has started in few states with the government supporting early procurement of wheat crop. Continued government support through various rural schemes and enhanced institutional credit will further help boost tractor demand going forward." As per ESC, "Tractor sales dipped this month due to the continuing impact of uneven monsoon coupled with insufficient rainfall and diminished reservoir levels, which impacted the Kharif output. Anticipated improvements in the Rabi harvest and early signs of a normal monsoon next year are projected to enhance overall sentiments and drive an uptick in tractor sales in the next fiscal year."

Surprise (Variance %)	In line (Variance %)	Disappointment (Variance %)
MSIL (+10%)	BJAUT (+2%)	ESC (-12.5%)
TVSL (+10%)	AL (+2%)	MM Tractors (-8%)
HMCL (+8%)		
MM UVs (+6%)		
EIM RE (+5%)		
TTMT CV (+5%)		
TTMT PV (+5%)		
EIM VECV (+5%)		

- Valuation and view:** We are positive on the PV segment as it is expected to see better earnings growth, led by improved mix. While the 2W segment is expected to outperform other segments with high-single-digit volume growth, most of the growth seems already priced in the recent run-up of stocks. Also, we expect CV growth to moderate in the near term due to elections and then pick up in H2FY25. MM and MSIL are our top OEM picks. Among auto component stocks, we prefer ENDU and CRAFTSMA.

Snapshot of volumes for Feb-24 (incl. exports)

Company Sales	YoY			MoM						
	Feb-24	Feb-23	YoY (%) chg	Jan-24	MoM (%) chg	FY24YTD	FY23YTD	(%) chg	FY24E	Gr (%)
2W	11,96,839	9,68,386	23.6	11,47,970	4.3	1,30,82,637	1,19,73,263	9.3	1,42,91,314	8.9
PVs	3,09,531	2,64,469	17.0	3,15,954	-2.0	31,09,655	28,29,948	9.9	33,48,765	15.9
3Ws	68,750	59,344	15.8	62,987	9.1	7,79,325	6,52,797	19.4	8,66,686	21.9
M&HCVs	35,456	37,885	-6.4	32,256	9.9	3,44,300	3,30,659	4.1	3,95,933	3.0
LCVs	30,543	28,983	5.4	28,579	6.9	3,01,446	3,14,612	-4.2	3,37,408	-3.3
CVs	65,999	66,868	-1.3	60,835	8.5	6,45,746	6,45,271	0.1	7,33,342	0.0
Tractors	28,153	33,602	-16.2	30,133	-6.6	4,39,633	4,65,516	-5.6	4,87,387	-4.6

* 2W: HMCL, TVSL, EIM BJAUTO; PVs: MSIL, MM & TTMT; 3Ws: TVSL, MM & BJAUTO; CVs: TTMT, AL, MM, EIM; Tractors: MM, ESC



SUVEN : M&A Will play big role to bolster our presence in CDMO space; ANNASWAMY VAIDHEESH, Executive Chairman

- Closer to our vision of becoming diversified end to end CDMO leader from India
- India has good opportunity, we are investing in innovation and bringing new talent
- Cohance deal will provide stable and profitable growth
- Deal to give access of western GMP manufacturing facilities

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KALYAN JEWELLERS : Better SSSG growth seen in Q4 Vs Q3; Ramesh Kalyanaraman, Executive Director

- High value product growth is growing more than SSSG
- PBT will grow more than the revenue
- To open more store in middle east with the foco model
- Non – south expansion, organic growth aids studded ratio

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TIPS Industries : Focused to do only music business; Kumar S Taurani, CMD

- Will be providing more services to warner than earlier
- Current deal is 10 times bigger , which will help to achieve 30% growth easily
- Have great content this year; growth could be more than 50% this year
- Aims earnings growth of over 30% for next 3-4 year

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City Union Bank : Digitization and automation as strategy to bring growth back to normal; N KAMAKODI, MD & CEO

- Digitization and automation as strategy to bring growth back to normal
- Slippages increased during covid; gap in recovery
- Cost to Income ratio to get back to 40-45%
- Will have expansionary margin in increasing interest rate scenario and vice versa

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INFO EDGE : Received notice to delist app from google play; Sanjeev Bhikchandani , Founder

- Compliant with play store policies
- There are no pending invoices of google with us, all have been paid in timely manner
- Zomato and policy bazaar have a bright future ahead and they have become profitable

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	849	825	-3	51.0	55.9	58.7	19.5	9.5	5.1	16.6	15.2	2.5	2.2	15.5	15.2
Apollo Tyres	Buy	531	620	17	28.3	33.2	38.7	65.5	17.3	16.4	18.8	16.0	1.9	1.7	13.2	13.9
Ashok Ley.	Buy	172	205	19	8.3	10.3	11.5	84.8	23.1	12.2	20.7	16.8	4.9	4.0	26.2	26.2
Bajaj Auto	Neutral	8043	6775	-16	277.3	310.9	348.5	29.5	12.1	12.1	29.0	25.9	8.1	7.4	29.4	30.0
Balkrishna Inds	Neutral	2265	2360	4	67.9	91.9	112.3	30.2	35.3	22.1	33.4	24.6	5.3	4.7	16.6	20.1
Bharat Forge	Buy	1181	1315	11	25.8	37.9	42.3	121.8	46.9	11.6	45.8	31.2	7.2	6.0	16.8	21.1
Bosch	Neutral	29014	23300	-20	602.4	740.4	823.8	24.7	22.9	11.3	48.2	39.2	6.8	6.2	15.1	16.6
CEAT	Buy	2848	3245	14	174.6	189.5	217.6	236.5	8.5	14.9	16.3	15.0	2.8	2.4	18.8	17.3
Craftsman Auto	Buy	4286	5395	26	165.7	198.2	261.0	40.9	19.6	31.7	25.9	21.6	5.3	4.4	22.8	22.2
Eicher Mot.	Neutral	3860	3930	2	147.5	167.2	195.2	38.4	13.4	16.8	26.2	23.1	5.9	5.0	24.6	23.6
Endurance Tech.	Buy	1846	2275	23	47.0	60.5	75.6	35.6	28.8	24.9	39.3	30.5	5.2	4.6	14.1	16.1
Escorts Kubota	Neutral	2904	2765	-5	85.6	97.1	110.7	66.9	13.3	14.0	33.9	29.9	3.9	3.5	12.1	12.3
Exide Ind	Neutral	327	340	4	12.5	15.9	18.3	17.4	27.6	15.1	26.2	20.6	2.3	2.1	8.8	10.3
Happy Forgings	Buy	978	1125	15	25.6	33.9	43.4	9.9	32.4	27.8	38.2	28.8	5.8	4.9	18.6	18.4
Hero Moto	Buy	4582	5560	21	199.5	236.9	277.2	37.0	18.8	17.0	23.0	19.3	5.0	4.6	22.9	24.7
M&M	Buy	1961	2005	2	89.0	93.8	102.3	37.2	5.4	9.1	22.0	20.9	4.6	3.9	22.4	20.1
CIE Automotive	Buy	448	540	21	21.1	25.6	29.9	16.8	21.4	16.8	21.2	17.5	2.8	2.5	14.4	15.2
Maruti Suzuki	Buy	11571	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	145550	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	120	130	8	3.5	5.0	6.4	53.4	39.9	30.1	33.9	24.2	3.4	3.1	10.3	13.2
Motherson Wiring	Buy	71	75	5	1.4	1.9	2.2	31.6	29.2	15.6	49.3	38.1	18.7	14.8	42.5	43.5
Sona BLW Precis.	Neutral	694	610	-12	9.0	11.8	14.2	32.0	31.9	20.0	77.3	58.6	15.3	13.0	21.2	23.9
Tata Motors	Buy	988	1000	1	52.9	62.3	72.3	2,360.1	17.7	16.1	18.7	15.9	5.9	4.3	37.2	30.8
TVS Motor	Neutral	2253	1880	-17	44.7	53.8	63.1	46.8	20.5	17.4	50.5	41.9	13.6	10.6	30.5	28.4
Tube Investments	Buy	3753	4025	7	56.6	70.5	85.2	39.7	24.4	20.9	66.3	53.2	14.8	12.0	24.8	24.9
Aggregate								89.9	14.5	14.1	25.8	22.5	5.3	4.4	20.4	19.4
Banks - Private																
AU Small Finance	Buy	578	800	38	23.7	31.2	39.8	7.7	32	27.5	24.4	18.5	3.2	2.7	13.7	15.7
Axis Bank	Neutral	1096	1175	7	78.3	89.9	107.3	9.7	14.9	19.3	14.0	12.2	2.3	2.0	17.7	17.4
Bandhan Bank	Neutral	201	245	22	20.2	25.8	30.9	48.6	27	19.9	9.9	7.8	1.5	1.3	15.7	17.7
DCB Bank	Neutral	131	150	14	16.6	19.5	23.3	11.3	17.4	19.2	7.9	6.7	0.8	0.8	11.5	12.2
Equitas Small Fin.	Buy	101	125	23	7.2	8.4	10.9	48.6	16.8	29.3	14.0	12.0	2.0	1.7	14.7	15.3
Federal Bank	Buy	153	175	14	16.7	18.5	21.7	17.2	10.3	17.6	9.2	8.3	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1430	1950	36	79.8	96.2	115.8	0.6	20.6	20.4	17.9	14.9	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1083	1230	14	58.2	66.0	77.1	27.2	13.3	16.8	18.6	16.4	3.2	2.8	18.9	18.3
IDFC First Bk	Neutral	83	85	3	4.5	5.8	7.7	19.1	29.3	31.1	18.3	14.1	1.7	1.6	10.5	11.7
IndusInd	Buy	1527	1900	24	116.0	140.5	170.5	20.8	21.2	21.4	13.2	10.9	1.9	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1725	2000	16	89.7	103.3	121.3	18.2	15.2	17.4	19.2	16.7	2.6	2.3	14.7	14.4
RBL Bank	Neutral	270	270	0	19.0	25.8	34.9	29.2	35.5	35.1	14.2	10.5	1.1	1.0	8.1	10.3
SBI Cards	Neutral	721	850	18	25.1	34.0	46.2	5.1	35.3	36.1	28.7	21.2	5.7	4.6	21.8	23.9
Aggregate								26.2	18.2	19.8	16.8	14.2	2.6	2.2	15.3	15.7
Banks - PSU																
BOB	Buy	272	310	14	34.3	39.8	45.7	25.8	16.1	14.9	7.9	6.8	1.3	1.1	17.8	17.8
Canara Bank	Buy	587	650	11	80.3	94.5	111.1	37.3	17.7	17.7	7.3	6.2	1.3	1.1	19.9	19.5
Indian Bank	Buy	528	600	14	62.0	70.6	83.1	46.2	13.9	17.7	8.5	7.5	1.3	1.1	17.0	16.7
Punjab Natl. Bank	Neutral	126	115	-9	7.4	10.5	14.0	224.0	43.0	32.6	17.0	11.9	1.3	1.2	8.5	11.0
SBI	Buy	773	860	11	71.2	93.3	110.6	14.2	31	18.5	10.9	8.3	1.7	1.4	17.4	19.5
Union Bank (I)	Buy	147	175	19	19.9	22.6	26.7	60.9	14	18.0	7.4	6.5	1.2	1.0	17.6	17.6
Aggregate								30.6	26	19	10	7.6	1.4	1.3	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1453	1650	14	60.6	74.2	93.4	11.3	22.6	25.8	24.0	19.6	3.1	2.7	13.6	14.5
Aditya Birla Cap	Buy	187	230	23	10.7	13.6	17.1	25.8	27.0	26.0	17.4	13.7	1.9	1.7	12.2	13.2
Angel One	Buy	2834	4000	41	131.6	163.8	199.6	22.4	24.5	21.9	21.5	17.3	8.3	6.4	43.6	41.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	6586	8500	29	235.7	303.9	384.2	23.8	28.9	26.4	27.9	21.7	5.4	4.4	22.3	22.2
Cams Services	Buy	3119	3450	11	69.7	87.1	107.5	20.0	25.0	23.4	44.7	35.8	17.0	14.5	40.6	43.7
Can Fin Homes	Neutral	790	815	3	57.3	64.1	73.3	22.7	11.9	14.4	13.8	12.3	2.4	2.0	19.1	18.0
Cholaman.Inv.&Fn	Buy	1099	1470	34	41.1	56.5	70.1	26.8	37.6	23.9	26.7	19.4	4.7	3.8	20.4	21.8
CreditAccess	Buy	1481	1985	34	93.2	112.6	134.6	79.2	20.9	19.5	15.9	13.1	3.6	2.8	25.3	23.9
Fusion Micro	Buy	548	720	31	51.7	70.4	87.6	34.1	36.1	24.5	10.6	7.8	1.9	1.5	20.1	22.1
HDFC Life Insur.	Neutral	592	700	18	7.4	11.3	14.0	17.7	51.6	24.3	79.7	52.5	2.7	2.3	17.8	17.5
Home First Fin.	Buy	910	1180	30	34.5	41.9	54.2	33.1	21.5	29.3	26.4	21.7	3.8	3.3	15.6	16.4
ICICI Pru Life	Buy	538	580	8	2.4	3.3	4.8	-56.9	33.7	46.7	221.3	165.6	1.9	1.6	16.4	16.6
ICICI Lombard	Buy	1652	1650	0	39.7	48.6	55.4	12.7	22.4	14.1	41.6	34.0	7.0	6.1	17.7	19.2
ICICI Securities	Under Review	827	-		50.7	56.0	63.8	45.5	10.4	14.0	16.3	14.8	7.8	6.6	52.2	48.3
IIFL Finance	Buy	619	800	29	50.9	65.0	81.4	29.1	27.6	25.4	12.2	9.5	2.2	1.8	19.8	21.0
360 ONE WAM	Buy	725	770	6	21.5	25.7	30.9	16.2	19.6	20.2	33.8	28.2	7.9	7.5	24.0	27.3
IndoStar	Buy	223	245	10	7.8	17.3	28.1	-52.9	121.5	62.7	28.7	12.9	0.9	0.9	3.4	7.0
L&T Fin Holdings	Buy	171	200	17	9.8	11.8	15.5	50.4	19.7	31.7	17.4	14.5	1.8	1.7	10.8	12.0
Life Insurance Corp.	Buy	1035	1270	23	58.5	61.4	67.3	1.6	4.9	9.7	17.7	16.9	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	649	755	16	88.4	87.3	94.1	68.3	-1.3	7.9	7.3	7.4	1.2	1.0	16.8	14.8
Manappuram Fin.	Buy	181	230	27	26.5	30.5	36.3	49.6	15.2	18.8	6.8	5.9	1.3	1.1	21.1	20.3
MAS Financial	Buy	322	390	21	15.0	19.2	23.8	22.3	28.4	23.9	21.5	16.7	3.1	2.7	15.6	17.2
Max Financial	Neutral	970	1040	7	19.7	17.0	22.9	113.8	-13.3	34.2	49.4	56.9	2.2	1.8	19.7	18.8
M&M Fin.	Buy	288	340	18	14.8	22.6	28.0	-8.1	53.1	23.9	19.5	12.7	2.0	1.8	10.8	15.2
Muthoot Fin	Neutral	1319	1440	9	100.4	114.8	131.1	16.0	14.4	14.1	13.1	11.5	2.2	1.9	17.8	17.7
Piramal Enterp.	Buy	935	1100	18	-70.1	77.7	109.2	-193.5	LP	40.5	NM	12.0	0.8	0.7	-5.4	6.2
PNB Housing	Buy	732	1025	40	56.1	73.1	91.3	-9.4	30.2	25.0	13.0	10.0	1.3	1.1	11.2	12.0
Poonawalla Fincorp	Buy	465	580	25	13.0	18.5	26.6	67.5	42.7	43.6	35.9	25.1	4.3	3.8	13.5	16.0
Repco Home Fin	Neutral	441	490	11	61.8	66.6	71.7	30.7	7.6	7.7	7.1	6.6	1.0	0.8	14.3	13.5
Spandana Sphoorty	Buy	938	1400	49	72.0	89.6	113.5	4,023.7	24.4	26.7	13.0	10.5	1.8	1.6	15.2	16.2
Shriram Finance	Buy	2457	2700	10	193.3	222.5	265.5	21.0	15.1	19.3	12.7	11.0	1.9	1.6	15.7	15.9
SBI Life Insurance	Buy	1547	1700	10	18.4	21.7	24.6	7.0	17.9	13.3	84.1	71.4	2.8	2.3	21.6	20.6
Star Health Insu	Buy	566	730	29	15.7	20.1	25.5	47.6	28.0	26.8	36.1	28.2	4.4	3.8	13.0	14.5
Aggregate								-1.4	29.5	23.2	19.6	15.1	2.8	2.4	14.4	16.1
Chemicals																
Alkyl Amines	Neutral	2151	2125	-1	28.3	37.8	58.2	-36.7	33.7	54.0	76.1	56.9	8.6	7.7	11.8	14.3
Atul	Neutral	6177	6795	10	111.8	141.7	179.3	-33.8	26.7	26.5	55.3	43.6	3.7	3.4	6.9	8.1
Clean Science	Neutral	1417	1420	0	21.6	27.0	33.1	-22.3	25.0	22.7	65.7	52.6	12.6	10.5	20.8	21.8
Deepak Nitrite	Neutral	2218	2185	-2	58.9	77.1	90.9	-5.8	31.0	17.8	37.7	28.8	6.3	5.3	18.1	20.0
Fine Organic	Sell	4334	3460	-20	106.7	102.2	97.7	-44.6	-4.2	-4.4	40.6	42.4	7.2	6.2	19.5	15.8
Galaxy Surfact.	Buy	2464	3500	42	89.6	103.6	121.0	-16.6	15.5	16.9	27.5	23.8	4.1	3.6	15.8	16.1
Navin Fluorine	Neutral	3067	2950	-4	47.9	68.0	89.7	-36.7	42.0	31.8	64.0	45.1	6.3	5.6	10.3	13.2
NOCIL	Neutral	266	250	-6	7.6	10.3	13.2	-15.1	35.5	29.0	35.1	25.9	2.7	2.6	8.0	10.2
Vinati Organics	Buy	1641	1900	16	30.5	38.7	50.5	-25.1	26.6	30.5	53.8	42.5	6.8	6.0	13.4	15.0
Aggregate								-25.4	24.8	21.4	46.2	37.0	5.7	5.1	12.4	13.7
Capital Goods																
ABB India	Buy	5505	5800	5	58.9	70.2	85.4	81.9	19.2	21.6	93.5	78.4	19.6	16.0	22.9	22.5
Bharat Electronics	Neutral	207	190	-8	4.8	5.5	6.2	17.5	14.6	11.9	42.7	37.3	9.6	8.3	22.5	22.4
Cummins India	Buy	2738	2910	6	55.6	65.2	77.7	23.6	17.3	19.2	49.3	42.0	12.7	11.4	27.2	28.6
Hitachi Energy	Sell	6111	4500	-26	24.7	66.0	104.9	11.6	167.1	58.9	247.3	92.6	19.6	16.2	7.9	17.5
Kalpataru Proj.	Buy	975	1000	3	35.6	56.0	67.0	18.3	57.3	19.6	27.4	17.4	2.7	2.4	10.3	14.4
KEC International	Neutral	720	670	-7	13.7	28.3	41.6	100.7	105.8	46.9	52.4	25.5	4.5	3.9	9.0	16.5
Kirloskar Oil	Buy	907	940	4	24.9	32.8	42.0	33.6	31.7	28.0	36.4	27.6	5.1	4.5	14.7	17.2
Larsen & Toubro	Buy	3654	4200	15	93.5	121.1	149.7	23.3	29.5	23.7	39.1	30.2	5.7	5.0	14.5	17.6
Siemens	Buy	4729	4950	5	55.1	68.0	81.2	55.5	23.5	19.4	85.8	69.5	12.9	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	3659	3060	-16	50.4	62.6	73.1	25.9	24.1	16.8	72.6	58.5	9.5	8.4	13.8	15.2
Triveni Turbine	Buy	514	570	11	8.1	10.6	14.2	33.1	31.5	34.0	61.0	46.4	16.5	13.2	30.1	31.6
Aggregate								27.6	27.7	22.1	47.8	37.4	7.5	6.6	15.7	17.6
Cement																
Ambuja Cem.	Neutral	618	550	-11	12.8	11.9	13.6	1.2	-7.6	14.7	48.1	52.1	4.0	3.2	14.4	10.8
ACC	Neutral	2700	2550	-6	102.8	120.6	132.2	95.3	17.3	9.6	26.3	22.4	3.2	2.8	13.0	13.5
Birla Corp.	Buy	1677	1800	7	52.0	74.0	88.2	1,009.0	42.3	19.2	32.3	22.7	2.0	1.9	6.5	8.7
Dalmia Bhar.	Buy	2068	2800	35	45.1	64.9	89.1	23.4	44.0	37.2	45.9	31.9	2.4	2.2	5.3	7.3
Grasim Inds.	Buy	2246	2670	19	94.3	96.0	105.6	-4.2	1.8	9.9	23.8	23.4	3.0	2.9	4.6	2.9
India Cem	Sell	233	185	-21	-6.8	6.2	7.7	-55.6	LP	24.0	NM	37.3	1.3	1.3	-3.8	3.5
J K Cements	Buy	4515	5050	12	108.9	129.8	161.3	97.3	19.2	24.2	41.5	34.8	6.5	5.6	16.8	17.4
JK Lakshmi Ce	Buy	940	1030	10	36.9	46.4	54.8	21.0	25.9	18.2	25.5	20.3	3.5	3.0	14.5	16.0
Ramco Cem	Neutral	840	970	15	18.2	30.7	37.3	25.2	68.9	21.3	46.2	27.3	2.8	2.6	6.2	9.7
Shree Cem	Neutral	25665	27700	8	586.7	601.0	738.6	80.3	2.4	22.9	43.7	42.7	4.6	4.3	11.0	10.4
Ultratech	Buy	10108	12000	19	242.1	305.1	366.4	38.0	26.0	20.1	41.8	33.1	4.9	4.3	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	2850	3340	17	58.7	61.3	67.2	32.8	4.4	9.6	48.5	46.5	15.8	14.3	33.9	32.3
Britannia	Neutral	4922	5500	12	89.0	101.1	113.0	10.8	13.7	11.8	55.3	48.7	30.4	26.4	57.7	58.1
Colgate	Neutral	2525	2400	-5	48.5	50.2	54.4	24.7	3.5	8.2	52.0	50.3	35.6	31.5	72.4	66.5
Dabur	Buy	539	635	18	10.6	12.2	13.6	9.1	15.3	11.3	51.0	44.2	9.7	8.9	19.9	21.0
Emami	Buy	459	600	31	18.9	20.8	21.5	22.6	9.8	3.4	24.3	22.1	7.7	6.8	33.8	32.7
Godrej Cons.	Buy	1272	1500	18	19.7	22.6	26.5	14.5	15.1	16.8	64.7	56.2	8.6	7.9	14.0	14.7
HUL	Buy	2416	2900	20	44.5	49.0	53.6	2.5	10.1	9.4	54.3	49.3	11.1	10.8	20.6	22.2
ITC	Buy	412	515	25	16.4	17.2	18.5	9.1	5.0	7.3	25.1	23.9	7.4	7.2	29.4	30.4
Indigo Paints	Buy	1408	1800	28	31.6	39.6	47.5	30.0	25.3	20.1	44.6	35.5	7.5	6.4	18.0	19.4
Jyothy Lab	Neutral	449	500	11	10.0	11.1	12.5	57.8	11.3	12.1	44.9	40.4	9.5	8.7	22.4	22.5
Marico	Buy	528	625	18	11.3	12.7	14.1	12.3	11.8	10.9	46.6	41.7	17.4	16.7	37.9	40.9
Nestle	Neutral	2599	2400	-8	40.4	36.6	40.9	60.0	-9.4	11.7	64.3	71.0	85.9	74.7	145.0	112.6
Page Inds	Neutral	35525	35500	0	510.4	636.4	724.7	-0.3	24.7	13.9	69.6	55.8	24.8	21.0	35.6	37.7
Pidilite Ind.	Neutral	2741	2650	-3	37.4	43.4	48.8	48.2	16.2	12.3	73.3	63.1	16.8	14.7	24.5	24.8
P&G Hygiene	Neutral	15963	16000	0	241.1	271.3	310.0	26.0	12.5	14.2	66.2	58.8	50.6	43.2	79.5	79.3
Tata Consumer	Buy	1207	1370	14	14.8	18.5	20.6	29.8	25.1	11.2	81.7	65.3	6.5	5.0	8.3	9.2
United Brew	Sell	1707	1500	-12	16.9	26.8	30.5	35.9	58.3	13.7	100.8	63.7	10.7	9.8	11.0	16.1
United Spirits	Neutral	1167	1150	-1	16.7	19.0	21.4	31.7	13.9	12.2	69.8	61.3	11.8	9.9	16.9	16.1
Varun Beverages	Buy	1449	1500	4	15.8	19.8	26.2	37.3	25.3	32.1	91.5	73.1	27.1	20.5	34.2	31.9
Aggregate								15.6	8.1	9.6	45.4	41.9	11.7	10.8	25.7	25.8
EMS																
Avalon Tech	Buy	526	610	16	4.8	11.4	17.4	-46.7	136.7	52.2	108.9	46.0	6.0	5.3	5.7	12.3
Cyient DLM	Buy	817	830	2	8.0	14.4	23.5	100.6	79.6	63.3	101.9	56.7	6.7	6.0	11.0	11.2
Data Pattern	Neutral	2789	2020	-28	33.1	43.5	58.1	49.4	31.5	33.5	84.3	64.1	11.6	9.8	14.7	16.6
Kaynes Tech	Buy	3008	3300	10	28.3	45.1	63.4	72.7	59.5	40.5	106.4	66.7	15.6	12.6	15.8	20.9
Syrma SGS Tech.	Buy	542	720	33	7.0	10.6	18.1	3.4	51.2	71.2	77.7	51.4	5.8	5.2	7.7	10.6
Aggregate								34.4	55.1	49.0	88.8	57.2	8.9	7.7	10.0	13.5
Healthcare																
Alembic Phar	Neutral	1050	910	-13	29.0	34.8	39.5	32.7	20.0	13.6	36.2	30.2	4.3	3.8	12.3	13.2
Alkem Lab	Neutral	5109	5160	1	164.0	180.9	196.0	54.6	10.3	8.4	31.2	28.2	5.8	5.0	20.1	19.1
Ajanta Pharma	Buy	2136	2515	18	66.5	79.1	92.1	35.1	18.9	16.5	32.1	27.0	6.7	5.7	22.8	22.9
Apollo Hospitals	Buy	6137	7400	21	64.5	95.7	135.2	33.9	48.4	41.3	95.2	64.1	12.1	10.2	14.0	17.9
Aurobindo	Neutral	1076	1080	0	51.2	60.3	69.4	33.2	17.9	15.1	21.0	17.8	2.1	1.9	10.6	11.3
Biocon	Neutral	277	240	-13	2.1	8.5	13.6	-65.8	298.2	60.1	129.7	32.6	1.8	1.7	1.4	5.4
Cipla	Buy	1483	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	3506	3440	-2	56.5	77.4	93.8	-12.9	36.9	21.1	62.0	45.3	6.7	6.1	11.3	14.2
Dr Reddy's	Neutral	6241	5540	-11	317.8	322.9	338.8	29.9	1.6	4.9	19.6	19.3	3.7	3.2	20.7	17.7
ERIS Lifescience	Neutral	877	950	8	31.1	34.4	41.4	11.9	10.5	20.5	28.2	25.5	4.8	4.2	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	1795	2240	25	51.8	65.3	74.5	2.8	25.9	14.2	34.6	27.5	3.4	3.0	10.2	11.5
Glenmark	Neutral	929	820	-12	1.5	37.7	45.9	-88.3	2,336.7	21.8	601.1	24.7	2.7	2.4	0.5	10.3
GSK Pharma	Neutral	2171	2200	1	40.8	43.4	47.1	13.4	6.5	8.5	53.3	50.0	18.6	16.4	34.9	32.7
Global Health	Buy	1321	1460	11	18.6	24.0	28.0	53.4	28.6	16.8	70.9	55.1	12.5	10.5	19.0	20.7
Granules India	Buy	465	475	2	18.6	25.6	33.0	-13.7	37.6	28.9	24.9	18.1	3.5	2.9	14.8	17.5
IPCA Labs	Neutral	1197	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	409	440	8	3.9	11.8	15.3	-73.9	206.5	29.5	106.1	34.6	5.2	4.6	5.0	14.2
Lupin	Neutral	1634	1480	-9	42.4	47.2	55.2	392.3	11.4	17.0	38.6	34.6	5.1	4.5	14.3	13.9
Max Healthcare	Buy	768	930	21	14.6	18.1	22.1	26.5	23.9	21.9	52.4	42.3	7.9	6.6	16.2	17.0
Piramal Pharma	Buy	132	165	25	1.4	3.1	4.8	-334.1	116.6	56.0	93.8	43.3	2.0	1.9	2.5	4.9
Sun Pharma	Buy	1551	1635	5	40.1	47.3	56.6	12.2	17.9	19.5	38.7	32.8	5.8	5.1	16.1	16.5
Torrent Pharma	Neutral	2697	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	923	820	-11	34.4	36.2	36.8	53.7	5.1	1.6	26.8	25.5	4.4	3.9	18.2	16.3
Aggregate								24.1	21.9	17.1	37.9	31.1	5.0	4.4	13.2	14.2
Infrastructure																
G R Infraproject	Buy	1255	1390	11	69.4	72.8	97.1	-21.2	4.9	33.4	18.1	17.2	2.1	1.8	12.1	11.3
IRB Infra	Neutral	64	60	-7	1.1	1.6	2.2	-6.0	45.6	33.7	57.4	39.4	2.8	2.7	5.0	6.9
KNR Constructions	Buy	272	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											32.3	26.5	2.5	2.3	7.8	8.7
Logistics																
Adani Ports	Buy	1339	1470	10	42.0	48.1	58.6	20.1	14.4	21.9	31.8	27.8	5.5	4.8	18.5	18.4
Blue Dart Express	Buy	5996	7850	31	125.8	191.5	245.8	-18.6	52.3	28.4	47.7	31.3	10.0	8.2	22.3	28.9
Concor	Buy	982	990	1	21.0	25.0	29.8	9.2	19.3	19.0	46.8	39.2	5.0	4.7	11.0	12.4
JSW Infra	Buy	260	300	15	5.6	7.5	10.3	2.5	35.0	37.4	46.8	34.6	7.1	6.2	20.0	19.1
Mahindra Logistics	Neutral	436	380	-13	-6.5	7.1	17.1	-276.3	LP	141.8	NM	61.7	6.2	5.8	-8.7	9.8
Transport Corp.	Buy	830	1150	39	44.0	51.8	67.9	5.8	17.6	31.2	18.9	16.0	3.2	2.7	18.0	17.9
TCI Express	Buy	1138	1450	27	35.7	41.3	48.4	-1.7	15.4	17.4	31.8	27.6	6.2	5.3	21.1	20.6
VRL Logistics	Buy	569	820	44	10.2	20.0	29.2	-45.6	96.0	45.5	55.7	28.4	5.0	4.6	9.1	16.7
Aggregate											35.0	29.3	5.5	4.9	15.9	16.6
Media																
PVR Inox	Neutral	1398	1600	14	25.1	53.3	79.0	-191.8	112.7	48.2	55.8	26.2	1.8	1.7	3.3	6.7
Sun TV	Buy	629	750	19	47.1	49.4	51.2	10.7	5.0	3.7	13.4	12.7	2.5	2.3	18.6	17.9
Zee Ent.	Neutral	158	200	26	4.7	6.8	10.1	-1.2	44.8	48.6	33.7	23.3	1.4	1.3	4.2	5.9
Aggregate								22.8	22.4	20.6	20.8	17.0	1.9	1.8	9.0	10.3
Metals																
Coal India	Buy	448	520	16	47.2	44.6	54.6	3.3	-5.6	22.4	9.5	10.1	3.9	3.3	40.8	32.4
Hindalco	Buy	523	590	13	45.7	57.9	60.4	0.9	26.7	4.3	11.4	9.0	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	312	310	-1	18.3	23.4	26.4	-26.4	28.0	12.6	17.1	13.3	9.2	6.9	56.7	59.1
JSPL	Buy	838	900	7	59.8	57.3	82.1	64.3	-4.3	43.3	14.0	14.6	1.9	1.7	14.5	12.3
JSW Steel	Neutral	844	910	8	43.5	65.4	73.6	195.8	50.3	12.6	19.4	12.9	2.8	2.4	15.1	19.7
Nalco	Neutral	166	140	-16	7.6	9.2	11.9	-3.1	21.7	29.6	21.9	18.0	2.2	2.0	10.3	11.8
NMDC	Buy	235	280	19	21.1	24.9	28.3	26.3	17.9	13.6	11.1	9.4	2.6	2.2	25.3	25.7
SAIL	Neutral	138	130	-5	3.5	8.9	11.5	-24.7	155	29.1	39.3	15.4	1.0	1.0	2.6	6.4
Tata Steel	Neutral	155	130	-16	4.0	10.8	12.9	-43.6	172	19.0	38.9	14.3	2.1	1.9	5.2	14.0
Vedanta	Neutral	273	270	-1	11.8	20.3	23.4	-58.2	72	15.5	23.1	13.5	3.9	4.0	13.4	29.2
Aggregate								-1.8	28.6	17.8	14.7	11.4	2.3	2.0	15.5	17.9
Oil & Gas																
Aegis Logistics	Neutral	439	345	-21	13.9	15.7	16.6	-5.2	13.1	5.5	31.6	28.0	4.0	3.7	13.2	13.7
BPCL	Neutral	625	475	-24	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.8	8.4	1.9	1.7	45.2	21.6
Castrol India	Buy	214	230	7	8.7	9.2	10.4	6.0	5.0	13.7	24.5	23.3	10.0	9.4	43.1	41.5
GAIL	Buy	184	200	8	12.9	13.4	16.6	60.5	3.4	23.9	14.2	13.8	1.8	1.6	14.5	13.6
Gujarat Gas	Buy	577	675	17	15.0	22.0	24.8	-32.3	46.5	13.1	38.5	26.3	5.1	4.5	14.0	18.3
Gujarat St. Pet.	Buy	367	450	23	22.6	19.0	19.8	34.6	-15.6	4.2	16.3	19.3	2.0	1.9	13.1	10.2
HPCL	Buy	519	530	2	106.7	80.5	80.9	-317.0	-24.5	0.5	4.9	6.4	1.7	1.4	40.1	24.1
IOC	Buy	172	165	-4	33.2	16.7	16.1	290.4	-49.6	-3.9	5.2	10.3	1.4	1.3	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	436	350	-20	25.9	24.6	26.4	25.2	-4.9	7.3	16.9	17.7	3.7	3.2	23.4	19.2
Mahanagar Gas	Buy	1498	1665	11	135.0	114.9	120.3	68.8	-14.9	4.8	11.1	13.0	3.0	2.6	29.4	21.5
MRPL	Sell	233	135	-42	17.6	14.4	14.1	16.5	-17.8	-2.2	13.3	16.1	3.3	2.9	27.9	19.2
Oil India	Buy	593	650	10	64.0	69.4	77.1	1.9	8.3	11.2	9.3	8.5	1.6	1.5	21.0	18.2
ONGC	Buy	272	315	16	39.3	44.3	48.6	29.3	12.7	9.9	6.9	6.1	1.1	1.0	17.0	17.1
PLNG	Neutral	282	295	5	22.7	23.1	25.1	5.2	1.6	8.6	12.4	12.2	2.5	2.3	21.5	19.6
Reliance Ind.	Buy	2981	3210	8	100.9	120.7	138.8	2.3	19.7	15.0	29.6	24.7	2.2	2.0	8.0	8.9
Aggregate								73.2	-7.7	9.6	13.5	14.6	1.9	1.8	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	1004	1250	25	14.7	36.9	41.5	21.4	151.4	12.4	68.4	27.2	5.9	4.9	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	2440	2855	17	27.1	46.2	47.4	21.1	70.8	2.4	90.1	52.8	6.8	6.1	7.8	12.2
Oberoi Realty	Neutral	1371	1350	-1	40.7	45.2	60.4	-22.3	10.9	33.7	33.7	30.3	3.7	3.3	11.5	11.4
Macrotech Devel.	Buy	1168	1295	11	14.8	24.6	35.7	-7.4	66.3	45.3	79.0	47.5	8.2	7.2	10.8	16.1
Mahindra Lifespace	Neutral	593	600	1	1.5	8.2	6.9	-50.9	462.5	-16.6	405.0	72.0	5.0	4.7	1.2	6.7
Sunteck Realty	Buy	475	640	35	9.1	16.4	22.8	8,869.3	80.9	39.4	52.5	29.0	2.4	2.2	4.7	8.0
Sobha	Buy	1624	1700	5	14.0	40.8	83.6	29.8	190.8	104.7	115.6	39.8	6.0	5.3	5.3	14.2
Prestige Estates	Buy	1209	1465	21	20.6	21.1	26.5	7.0	2.7	25.1	58.8	57.2	4.0	3.8	7.2	6.8
Phoenix Mills	Neutral	2775	2245	-19	59.4	72.4	100.1	45.2	21.9	38.4	46.7	38.3	5.3	4.7	11.9	12.9
Aggregate								8.5	49.6	26.3	69.6	46.6	5.5	5.0	8.0	10.8
Retail																
Avenue Supermarts	Buy	3869	4700	21	39.8	54.8	73.9	8.6	37.7	34.8	97.1	70.5	13.4	11.3	14.9	17.4
Aditya Birla Fashion	Neutral	231	260	12	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	8.1	6.1	-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	587	675	15	-3.3	3.3	5.1	-184.9	LP	56.8	NM	180.0	5.9	5.7	-3.4	3.2
Campus Activewe.	Buy	247	285	15	2.7	4.0	5.2	-30.2	48.2	32.2	92.6	62.5	11.9	10.0	12.9	16.0
Devyani Intl.	Buy	158	195	23	0.9	1.5	2.4	-62.1	71.0	58.0	181.4	106.1	23.0	23.8	11.7	22.0
Jubilant Food.	Neutral	467	480	3	4.1	5.4	7.2	-30.7	32.2	33.2	114.6	86.7	15.2	15.1	13.2	17.4
Metro Brands	Buy	1132	1380	22	11.7	16.1	20.5	-12.1	38.2	27.0	96.8	70.1	17.2	14.9	19.3	23.3
Raymond	Buy	1837	2350	28	99.1	120.4	151.8	4.9	21.5	26.1	18.5	15.3	2.7	2.3	17.8	16.3
Relaxo Footwear	Neutral	832	850	2	8.6	11.4	15.4	38.4	33.0	35.1	96.9	72.8	10.3	9.3	11.0	13.4
Restaurant Brands	Buy	109	140	29	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.9	8.5	-22.1	-7.0
Sapphire Foods	Buy	1518	1600	5	10.4	15.9	25.4	-39.5	52.7	60.3	146.2	95.8	7.1	6.3	5.1	7.0
Shoppers Stop	Neutral	736	695	-6	12.4	15.0	14.2	-14.4	20.9	-5.5	59.2	49.0	18.6	13.5	36.9	31.9
Titan Company	Buy	3764	4200	12	41.5	53.1	64.1	12.9	27.8	20.8	90.6	70.9	23.2	18.9	28.1	29.4
Trent	Buy	3911	4200	7	24.4	35.0	45.4	119.3	43.5	29.7	160.2	111.7	37.5	27.6	28.6	30.5
V-Mart Retail	Neutral	1929	2100	9	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	119.0	4.7	4.5	NM	3.8
Vedant Fashions	Neutral	1030	1200	17	17.0	21.7	26.5	-3.8	27.4	22.4	60.6	47.5	15.7	13.1	27.1	29.1
Westlife Foodworld	Neutral	759	775	2	4.9	8.0	12.5	-30.8	61.1	57.0	153.3	95.2	17.3	15.5	12.4	17.2
Aggregate								0.9	40.2	30.8	106.3	75.8	16.0	13.4	15.1	17.7
Technology																
Cyient	Buy	2032	2400	18	69.4	86.0	112.0	32.5	24.0	30.2	29.3	23.6	6.0	5.4	21.2	24.2
HCL Tech.	Buy	1646	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	1655	1750	6	59.3	67.8	79.4	3.1	14.2	17.2	27.9	24.4	9.0	9.0	32.5	37.1
LTI Mindtree	Neutral	5293	6600	25	157.9	179.2	220.0	4.0	13.5	22.7	33.5	29.5	8.1	6.9	26.0	25.3
L&T Technology	Buy	5317	6220	17	125.0	151.1	177.7	13.1	20.9	17.6	42.5	35.2	10.7	9.2	25.9	28.2
Mphasis	Neutral	2653	2600	-2	82.2	94.5	112.7	-5.5	15.0	19.3	32.3	28.1	5.8	5.4	18.9	20.1
Coforge	Neutral	6511	6600	1	140.6	190.3	220.3	7.7	35.3	15.8	46.3	34.2	11.7	10.0	26.3	31.1
Persistent Sys	Neutral	8572	8110	-5	146.4	177.6	219.2	17.7	21.3	23.4	58.6	48.3	13.9	11.7	26.1	26.8
TCS	Buy	4107	4250	3	125.7	146.8	170.1	9.0	16.8	15.9	32.7	28.0	17.1	17.6	51.5	61.9
Tech Mah	Neutral	1272	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	523	520	-1	20.6	22.9	27.3	-0.6	11.5	19.2	25.4	22.8	3.8	3.8	14.7	16.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Zensar Tech	Neutral	550	570	4	27.3	24.6	28.5	89.8	-9.7	15.9	20.2	22.3	3.7	3.3	19.6	15.8
Aggregate								4.3	15.4	17.5	31.8	27.6	9.4	9.4	29.7	34.0
Telecom																
Bharti Airtel	Buy	1131	1310	16	18.9	32.6	40.6	29.4	72.8	24.4	59.9	34.7	6.0	5.1	11.5	15.8
Indus Towers	Neutral	266	210	-21	20.4	20.7	23.3	128.7	1.5	12.7	13.0	12.8	2.7	2.2	23.0	19.0
Vodafone Idea		15			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.4	NM	NM
Tata Comm	Neutral	1914	1750	-9	44.6	54.6	78.2	-26.6	22.5	43.1	42.9	35.0	23.4	15.3	66.1	53
Aggregate								Loss	Loss	LP	-55	-409	28.6	31.1	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1532	1770	16	28.7	43.2	59.3	23.9	50.8	37.3	53.4	35.5	11.6	9.1	23.9	28.7
BSE	Neutral	2352	2725	16	62.2	65.0	77.9	296.1	4.5	19.9	37.8	36.2	12.0	10.9	31.7	30.1
Cello World	Buy	848	1100	30	15.7	19.6	24.2	25.3	25.0	23.3	54.0	43.2	26.5	16.4	49.1	38.1
Coromandel Intl	Buy	1081	1260	17	54.9	67.2	71.5	-19.8	22.4	6.4	19.7	16.1	3.5	3.0	19.0	20.0
DreamFolks Services	Buy	533	650	22	13.2	16.6	21.6	-1.2	25.6	30.5	40.4	32.2	12.3	8.8	37.4	33.0
EPL	Buy	192	275	43	8.2	11.2	13.8	13.5	37.3	22.6	23.5	17.1	2.9	2.7	12.7	16.2
Godrej Agrovet	Neutral	525	525	0	18.7	21.6	24.0	43.9	15.3	11.6	28.1	24.4	4.0	3.7	14.9	15.9
Havells India	Buy	1575	1510	-4	19.0	24.7	30.1	10.6	29.9	22.2	83.0	63.9	13.4	11.8	16.1	18.4
Indiamart Inter.	Buy	2654	3000	13	51.9	65.6	86.2	11.8	26.5	31.4	51.2	40.5	6.9	6.1	14.3	15.9
Indian Hotels	Buy	587	615	5	8.8	11.0	13.0	24.8	25.0	18.4	66.8	53.4	9.2	7.9	14.6	15.9
Interglobe	Neutral	3164	3300	4	199.9	234.4	239.2	-	17	2	15.8	13	86.6	11.6	#####	152.6
Info Edge	Neutral	5190	4950	-5	63.6	68.4	81.6	99.8	7.6	19.2	81.7	75.9	5.7	5.3	0.0	0.0
Kajaria Ceramics	Buy	1281	1600	25	28.4	34.7	41.1	32.8	22.2	18.3	45.1	36.9	8.1	7.4	18.1	20.4
Lemon Tree Hotel	Buy	141	170	20	1.6	3.1	4.2	6.4	90.8	36.0	87.7	46.0	11.3	9.0	13.7	21.8
MCX	Neutral	3828	3950	3	20.0	91.6	112.7	-31.6	358.7	23.0	191.7	41.8	13.0	12.3	6.8	30.2
One 97	Neutral	415	575	39	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	2.1	2.1	-6.6	-0.3
Qess Corp	Neutral	516	600	16	20.6	33.6	46.4	79.4	63.5	38.0	25.1	15.3	2.2	2.0	11.8	17.9
PI Inds.	Buy	3686	4350	18	108.6	120.7	140.1	34.3	11.1	16.1	33.9	30.5	6.4	5.4	20.8	19.3
SIS	Buy	443	590	33	21.4	34.5	45.1	-7.9	61.3	30.6	20.7	12.8	1.1	1.0	12.8	17.9
SRF	Neutral	2394	2250	-6	46.0	72.8	87.6	-39.6	58.2	20.4	52.0	32.9	6.3	5.5	12.7	17.8
Tata Chemicals	Neutral	973	900	-7	48.6	38.1	51.6	-47.0	-21.6	35.5	20.0	25.5	1.2	1.2	6.1	4.6
Team Lease Serv.	Buy	2955	3450	17	70.0	104.1	150.9	7.5	48.7	45.0	42.2	28.4	5.4	4.5	13.3	16.9
Voltas	Buy	1110	1230	11	8.6	18.0	28.2	-25.2	110.1	56.6	129.6	61.7	6.6	6.0	5.1	9.8
UPL	Neutral	476	530	11	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,098.9	18.0	0.9	0.9	0.1	7.4
Zomato	Buy	168	170	1	0.4	1.1	2.7	-134.7	168.2	140.0	405.4	151.1	7.3	6.9	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.1	2.4	25.3
Nifty-50	0.2	2.4	29.2
Nifty Next 50	0.5	6.9	58.7
Nifty 100	0.2	3.2	33.8
Nifty 200	0.3	2.9	37.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.3	8.1	64.4
Amara Raja Ener.	0.3	-5.2	47.9
Apollo Tyres	0.3	-1.6	69.2
Ashok Leyland	0.3	-0.9	18.8
Bajaj Auto	0.0	3.9	116.4
Balkrishna Inds	0.7	-7.6	10.3
Bharat Forge	-0.4	-4.8	41.6
Bosch	0.3	21.2	59.7
CEAT	0.1	9.2	98.8
Craftsman Auto	0.0	0.8	30.3
Eicher Motors	0.4	0.9	23.5
Endurance Tech.	0.9	-13.3	45.6
Escorts Kubota	0.2	-1.3	44.3
Exide Inds.	0.8	-4.8	81.8
Happy Forgings	1.0	0.5	
Hero Motocorp	1.6	-2.9	86.0
M & M	-0.7	18.0	56.6
CIE Automotive	1.5	-8.0	6.2
Maruti Suzuki	-0.5	8.6	35.3
MRF	0.1	3.2	67.5
Sona BLW Precis.	3.4	10.1	53.2
Motherson Sumi	0.5	3.6	48.7
Motherson Wiring	2.1	3.0	42.2
Tata Motors	1.1	12.5	135.1
TVS Motor Co.	0.5	10.2	111.2
Tube Investments	1.2	3.2	33.7
Banks-Private	0.0	1.0	14.8
AU Small Fin. Bank	0.4	-8.1	-5.5
Axis Bank	-0.2	2.8	29.7
Bandhan Bank	0.5	-12.3	-14.3
DCB Bank	1.3	-4.2	17.3
Equitas Sma. Fin	1.1	17.8	75.3
Federal Bank	0.5	5.2	15.0
HDFC Bank	0.0	-1.1	-9.7
ICICI Bank	-0.2	5.9	27.0
IDFC First Bank	0.4	0.0	49.7
IndusInd Bank	0.0	-0.5	38.5
Kotak Mah. Bank	-0.2	-5.4	0.1
RBL Bank	1.5	2.3	68.3
SBI Cards	0.5	1.4	-3.5
Banks-PSU	0.6	7.7	89.0
BOB	0.3	6.5	65.1
Canara Bank	1.4	14.1	102.0
Indian Bank	0.5	-3.1	92.7
Punjab Natl. Bank	0.8	0.3	152.9
St Bk of India	0.5	19.0	44.9
Union Bank (I)	0.2	-1.2	119.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	2.6	40.0
Nifty Midcap 100	0.7	1.4	61.2
Nifty Smallcap 100	0.7	-0.7	74.6
Nifty Midcap 150	0.7	1.2	56.7
Nifty Smallcap 250	0.7	-0.1	68.0
NBFCs	0.0	2.0	16.2
Angel Broking	0.7	-15.1	167.1
Aditya Birla Capital Ltd	-0.2	3.5	22.6
Bajaj Fin.	0.2	-3.9	8.2
Cholaman.Inv.&Fn	0.2	-5.4	46.5
Can Fin Homes	-0.3	-4.6	39.4
Cams Services	0.4	8.1	38.2
CreditAcc. Gram.	-0.2	-7.9	49.6
Fusion Microfin.	-0.6	-7.0	35.8
Home First Finan	0.4	-7.3	20.7
Indostar Capital	0.1	19.4	68.8
IIFL Finance	0.0	4.1	40.3
L&T Fin.Holdings	0.4	-1.9	91.3
LIC Housing Fin.	-0.1	2.2	82.7
M & M Fin. Serv.	0.0	0.1	13.9
Muthoot Finance	-0.1	-4.2	38.2
Manappuram Fin.	0.6	-2.6	73.8
MAS Financial Serv.	-2.2	-3.8	20.0
ICICI Sec	-0.3	1.1	74.5
360 One	-0.7	20.2	64.8
PNB Housing	1.0	-8.5	50.1
Repco Home Fin	2.4	-2.2	129.5
Shriram Finance	0.3	2.1	103.1
Spandana Sphoort	2.4	-7.8	67.0
Insurance			
HDFC Life Insur.	0.4	2.3	22.7
ICICI Pru Life	-0.3	6.2	35.0
ICICI Lombard	0.5	10.2	52.0
Life Insurance	0.6	9.6	72.4
Max Financial	0.2	9.3	41.3
SBI Life Insuran	0.3	7.8	40.6
Star Health Insu	3.2	-1.2	0.5
Chemicals			
Alkyl Amines	1.3	-6.8	-14.4
Atul	0.4	-3.2	-11.9
Clean Science	1.2	-3.0	1.3
Deepak Nitrite	-0.1	-1.4	21.3
Fine Organic	0.3	-7.3	-4.8
Galaxy Surfact.	0.7	-6.0	4.1
Navin Fluo.Intl.	0.5	-7.7	-26.6
NOCIL	1.2	-2.5	20.6
Vinati Organics	-0.4	-4.5	-11.9
Capital Goods	0.6	2.8	117.0
A B B	0.2	22.7	65.5
Bharat Electron	0.6	12.0	113.8
Cummins India	0.4	18.5	71.5
Hitachi Energy	0.8	6.7	83.9
K E C Intl.	0.9	8.2	59.7



Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	1.1	17.8	75.3
Kirloskar Oil	-0.7	27.7	193.5
L&T	0.6	8.3	72.3
Siemens	0.8	13.8	51.2
Thermax	1.0	18.5	64.7
Triveni Turbine	4.6	40.0	59.8
Cement			
Ambuja Cem.	0.0	10.9	66.7
ACC	0.3	8.1	50.0
Birla Corp.	1.8	9.4	94.9
Dalmia Bhar.	0.5	-8.6	11.9
Grasim Inds.	-0.4	5.0	41.0
India Cem	0.8	-3.0	18.6
J K Cements	0.3	3.4	57.2
JK Lakshmi Ce	-0.1	2.4	34.9
Ramco Cem	-0.1	-15.4	15.8
Shree Cem	0.0	-9.9	-3.5
Ultratech	-0.3	0.1	38.6
Consumer	0.4	-1.2	21.5
Asian Paints	0.6	-2.9	0.6
Britannia	-0.1	-4.4	12.0
Colgate-Palm.	-0.4	-0.7	68.5
Dabur	-0.5	-1.1	1.6
Emami	0.7	-8.6	18.5
Godrej Cons.	0.5	3.0	39.6
HUL	0.3	-1.5	-1.6
ITC	0.6	-6.4	9.7
Indigo Paints	0.5	-0.8	41.6
Jyothy Lab	-0.7	-11.9	139.1
Marico	0.8	-0.2	5.9
Nestle	-0.3	4.6	40.4
Page Inds	-0.2	-3.9	-5.0
Pidilite Ind.	-0.6	9.0	18.7
P&G Hygiene	0.7	-5.1	15.5
Tata Consumer	0.5	3.8	70.7
United Brew	0.5	-7.5	17.2
United Spirits	0.0	7.5	58.6
Varun Beverages	2.2	12.7	115.9
EMS			
Kaynes Tech	2.2	3.5	244.0
Avalon Tech	0.5	4.1	
Syrma SGS Tech.	1.1	-6.7	103.5
Cyient DLM	1.4	20.6	
Data Pattern	5.0	46.0	112.1
Healthcare	0.4	5.2	60.7
Alembic Phar	-0.7	9.5	108.2
Alkem Lab	-0.1	3.8	63.3
Apollo Hospitals	0.8	-3.0	39.3
Ajanta Pharma	0.6	-1.3	82.8
Aurobindo	4.9	1.0	132.7
Biocon	1.1	0.8	23.9
Zydus Lifesci.	-0.4	21.1	97.5
Cipla	0.8	6.4	67.2

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	0.7	-5.2	22.6
Dr Reddy's	0.7	3.3	42.1
ERIS Lifescience	-0.9	-1.6	38.8
Gland Pharma	0.4	-10.2	39.6
Glenmark	0.9	4.8	121.5
Global Health	1.7	5.8	163.2
Granules	0.4	10.7	64.3
GSK Pharma	1.2	-5.8	63.9
IPCA Labs	0.5	8.1	48.9
Laurus Labs	-0.2	4.2	33.5
Lupin	0.6	8.8	147.7
Max Healthcare	4.6	0.5	79.4
Piramal Pharma	1.0	-3.7	72.2
Sun Pharma	-0.6	9.5	60.6
Infrastructure	0.2	4.0	63.7
Torrent Pharma	0.9	6.6	79.4
G R Infraproject	2.8	-0.3	24.4
IRB Infra.Devl.	0.7	-3.6	124.6
KNR Construct.	0.0	-3.9	3.1
Logistics			
Adani Ports	1.2	6.1	114.8
Blue Dart Exp.	1.8	-6.3	-5.0
Container Corpn.	0.3	6.7	65.1
JSW Infrast	1.1	15.9	
Mahindra Logis.	0.5	8.8	20.4
Transport Corp.	0.4	-13.6	30.2
TCI Express	0.0	-16.9	-28.1
VRL Logistics	3.0	-21.7	2.8
Media	1.8	-3.5	18.9
PVR INOX	0.5	-2.5	-9.3
Sun TV	2.3	-3.4	42.1
Zee Ent.	2.0	-8.4	-19.2
Metals	1.6	3.2	52.3
Hindalco	0.7	-10.4	27.3
Hind. Zinc	1.2	-1.8	0.0
JSPL	1.9	8.1	45.4
JSW Steel	1.0	2.6	25.2
Nalco	3.1	8.4	101.8
NMDC	1.6	-0.4	106.1
SAIL	3.5	7.3	59.5
Tata Steel	3.5	11.9	48.4
Vedanta	0.5	0.2	-0.7
Oil & Gas	0.3	5.0	65.6
Aegis Logistics	0.9	17.6	21.4
BPCL	0.3	12.0	94.7
Castrol India	0.3	8.0	85.5
GAIL	0.1	3.7	78.9
Gujarat Gas	-0.3	-2.4	12.8
Gujarat St. Pet.	0.2	4.7	29.7
HPCL	0.3	6.1	137.9
IOC	1.7	5.7	121.1
IGL	0.3	-2.3	0.9
Mahanagar Gas	0.1	1.6	66.9



Company	1 Day (%)	1M (%)	12M (%)
MRPL	1.7	21.7	357.5
Oil India	0.6	32.6	130.1
ONGC	0.5	5.7	76.5
PLNG	-0.3	4.6	27.0
Reliance Ind.	-0.1	2.3	40.7
Real Estate	1.0	8.1	128.1
Brigade Enterpr.	1.0	-2.6	110.9
DLF	1.4	16.6	159.8
Godrej Propert.	0.6	2.8	117.0
Mahindra Life.	1.0	4.5	63.5
Macrotech Devel.	-0.3	5.0	134.6
Oberoi Realty Ltd	0.2	6.7	57.3
Sobha	1.7	14.9	189.0
Sunteck Realty	1.5	1.7	54.7
Phoenix Mills	1.1	11.8	99.2
Prestige Estates	3.9	0.1	201.6
Retail			
Aditya Bir. Fas.	0.8	-6.8	-2.2
Avenue Super.	-0.4	2.2	12.3
Bata India	0.2	-1.2	3.5
Campus Activewe.	1.0	-6.5	-38.6
Barbeque-Nation	0.9	-5.6	-18.1
Devyani Intl.	2.3	-8.7	4.0
Jubilant Food	1.1	-5.3	6.1
Metro Brands	-1.3	4.4	40.1
Raymond	-1.0	3.2	42.7
Relaxo Footwear	-0.7	-0.8	7.7
Restaurant Brand	0.4	-6.3	14.7
Sapphire Foods	0.6	6.9	21.7
Shoppers St.	-0.6	-1.6	15.1
Titan Co.	0.0	4.2	59.6
Trent	0.2	25.1	204.3
V-Mart Retail	0.2	-7.1	-19.5
Vedant Fashions	0.7	7.2	-14.3
Westlife Food	4.0	-10.5	11.8
Technology	0.2	0.8	26.5
Cyient	-0.1	-3.6	112.2
HCL Tech.	0.1	3.9	48.9
Infosys	0.1	-2.2	12.5
LTI Mindtree	0.4	-3.5	12.5
L&T Technology	0.5	-3.8	43.6
Mphasis	1.5	3.8	29.8
Coforge	0.0	1.2	53.1
Persistent Sys	-0.3	0.9	76.4
TCS	0.3	3.5	23.7
Tech Mah	0.1	-4.9	14.7
Wipro	0.7	8.2	34.7
Zensar Tech	1.0	-2.0	98.9
Telecom	0.6	5.3	59.5
Bharti Airtel	0.2	-1.7	52.8
Indus Towers	1.0	22.9	56.1
Idea Cellular	2.5	3.6	109.4
Tata Comm	0.5	12.7	59.4

Company	1 Day (%)	1M (%)	12M (%)
Utilites	0.1	3.5	101.0
Coal India	0.5	6.8	101.3
NTPC	-0.5	2.8	100.1
Power Grid Corpn	-0.3	3.5	73.6
Others			
APL Apollo Tubes	-1.2	3.6	23.0
BSE	0.7	-4.6	430.5
Cello World	2.5	-1.6	
Coromandel Intl	-0.6	0.4	19.7
Dreamfolks Servi	1.3	-3.1	21.1
EPL Ltd	1.1	-1.0	19.9
Indiamart Inter.	0.1	3.7	8.3
Godrej Agrovet	0.0	-2.7	19.8
Havells	4.0	17.5	31.6
Indian Hotels	0.0	17.9	87.1
Interglobe	0.1	1.0	70.5
Info Edge	-1.9	0.1	47.9
Kajaria Ceramics	0.7	-4.7	19.0
Lemon Tree Hotel	0.1	-0.5	80.3
MCX	0.2	4.7	168.6
One 97	-2.1	-14.9	-31.4
Piramal Enterp.	-0.1	1.4	22.3
PI Inds.	0.3	9.2	19.4
Qess Corp	1.3	4.1	41.3
SIS	-0.9	-9.7	24.0
SRF	-0.1	3.3	6.6
Tata Chemicals	0.5	-2.4	-1.6
Team Lease Serv.	0.6	0.0	16.2
Voltas	2.3	4.9	20.8
UPL	0.3	-10.8	-32.6
Zomato Ltd	0.7	16.6	207.3

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NOTES

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.

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