

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	67,839	0.5	11.5
Nifty-50	20,192	0.4	11.5
Nifty-M 100	40,830	0.3	29.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,450	-1.2	15.9
Nasdaq	13,708	-1.6	31.0
FTSE 100	7,711	0.5	3.5
DAX	15,894	0.6	14.1
Hang Seng	6,310	0.5	-5.9
Nikkei 225	33,533	1.1	28.5
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	95	0.1	16.9
Gold (\$/OZ)	1,924	0.7	5.5
Cu (US\$/MT)	8,350	-0.3	-0.2
Almn (US\$/MT)	2,147	-1.6	-8.6
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	0.2	0.5
USD/EUR	1.1	0.1	-0.4
USD/JPY	147.9	0.3	12.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.07	-0.1
10 Yrs AAA Corp	7.7	0.05	0.0
Flows (USD b)	15-Sep	MTD	CYTD
FII	0.0	-0.71	16.3
DII	0.23	1.47	14.5
Volumes (INRb)	15-Sep	MTD*	YTD*
Cash	1,185	985	658
F&O	1,74,694	3,25,368	2,56,082

Note: Flows, MTD includes provisional numbers.



Today's top research idea

Dabur: Poised for strong earnings growth over medium term

- ❖ Dabur, a prominent FMCG player, derives 75% of its revenue from the domestic market and 25% from international operations. Under Mr. Mohit Malhotra's leadership since FY19, the company has seen remarkable growth, with its portfolio penetration increasing from 69% in FY19 to 76% in FY23. Sales have surged with a 7.8% CAGR over FY19-23, up from 2.2% over FY15-19.
- ❖ Dabur stands out by embracing Ayurveda, repositioning core brands for the younger Indian generation through modern formats, appealing packaging, and scientific claims. The company targets double-digit sales growth in international markets and a 300bps gross margin expansion through premiumization and innovation while investing in media to strengthen brands.
- ❖ Power Brand strategy, now a Power Platform strategy, has expanded its addressable market significantly. The healthcare segment aims for high single-digit growth, and the F&B segment targets doubling its business in the next five years. Despite challenges, Dabur's revenue CAGR has been impressive, and it aims for even stronger growth as doctors embrace cross-system prescriptions.
- ❖ Internationally, it focuses on leadership and expansion. With a positive earnings outlook, the stock trades at a discount to historical averages, making it an attractive investment opportunity with a TP of INR660 at a 50x FY24E P/E valuation.



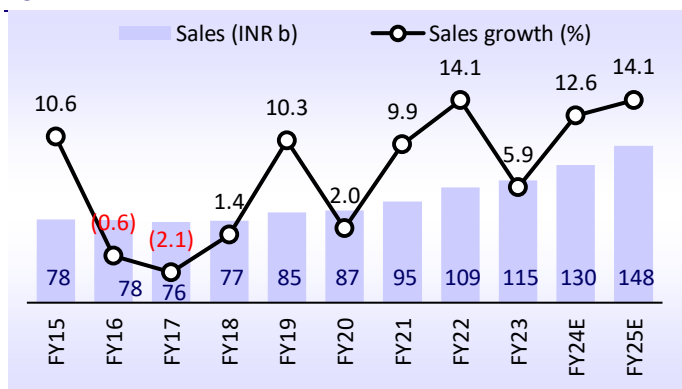
Research covered

Cos/Sector	Key Highlights
Dabur	Poised for strong earnings growth over medium term
India Strategy	Nifty not a teen anymore!
Tata Steel	Tata Steel and UK government jointly plan to invest in EAF facility at Port Talbot
Star Health	Annual Report: Ready to be the next-gen health insurance company
Indian General Insurance	Health and Motor continue to drive premium growth
EcoScope	Trade deficit widened in Aug'23



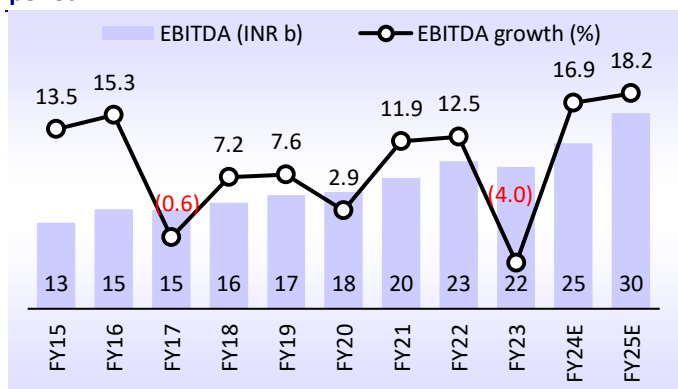
Chart of the Day: Dabur (Poised for strong earnings growth over medium term)

Consolidated sales expected to clock 13.3% CAGR over FY23-25E...



Source: Company, MOFSL

...with EBITDA likely to post 17.6% CAGR over the same period



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Tata Steel plan for port Talbot to lead to huge savings: Koushik Chatterjee

"We have reconfigured the project to be more capital efficient so that we retain parts of assets that can be upgraded, and capex can be made smaller. The grant also became higher. So, we have bridged the gap to make it more viable.

2

Passenger vehicles set for new sales milestone of four million units in FY24

The passenger vehicle segment is expected to reach a new peak this fiscal year, selling over 4 million units, with SUVs driving the demand. Sales of passenger vehicles have increased from 2.5 million units a decade ago to 3.8 million units in the last fiscal year. This year, industry experts predict sales to reach 4.1 million units, with SUV sales projected to be around 1.9 million units.

3

Good manufacturing norms may be mandatory for all drug firms

With the Indian drugs failing quality checks in other countries, the government recently made GMP mandatory for micro, small and medium enterprises manufacturing drugs.

4

Vodafone Idea pays ₹1,700 crore to the Indian government for 5G and other spectrum dues

Vodafone Idea pays ₹1,700 crore to government for 5G spectrum and other spectrum acquired previously.

5

L&T Realty records complete sell-out of phase 1 of first residential project in Chennai

L&T Realty is engaged in the construction of Avinya Enclave in Manapakkam and the residential project is spread over seven acres.

6

Sidbi to raise Rs 10,000 crore from rights issue next fiscal

The central government owns 20.8 per cent in Sidbi, while State Bank of India holds 15.65 per cent and Life Insurance Corporation 13.33 per cent. The rest of the equity is held by other public financial institutions and banks. The shareholders will subscribe to the proposed rights issue.

7

Satcom spectrum allocation via auctions hangs in the balance

Officials aware of the details told ET that the Department of Telecommunications (DoT) has added global mobile personal communication by satellite services (GMPCS) in the schedule 1 of telecom bill, wherein spectrum may be administratively allocated for use of government functions or purposes of public...



BSE SENSEX **67,839** S&P CNX **20,192**

CMP: INR566 TP: INR660 (+17%) Buy



Bloomberg	DABUR IN
Equity Shares (m)	1762
M.Cap.(INRb)/(USDb)	1002.1 / 12
52-Week Range (INR)	611 / 504
1, 6, 12 Rel. Per (%)	-4/-11/-13
12M Avg Val (INR M)	1147

Financials & Valuations (INR b)

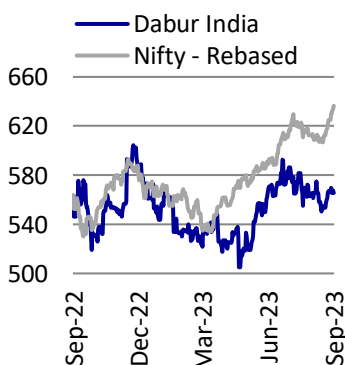
Y/E March	2023	2024E	2025E
Sales	115.3	129.8	148.1
Sales Gr. (%)	5.9	12.6	14.1
EBITDA	21.6	25.3	29.9
EBITDA mrg. (%)	18.8	19.5	20.2
Adj. PAT	17.0	19.6	23.4
Adj. EPS (INR)	9.6	11.1	13.2
EPS Gr. (%)	-6.9	15.4	19.1
BV/Sh.(INR)	50.6	56.7	62.0
Ratios			
RoE (%)	19.6	20.6	22.2
RoCE (%)	17.6	18.1	19.7
Payout (%)	54.2	61.8	60.0
Valuations			
P/E (x)	58.9	51.1	42.9
P/BV (x)	11.2	10.0	9.1
EV/EBITDA (x)	43.8	37.4	31.3
Div. Yield (%)	0.9	1.2	1.4

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	66.2	66.2	67.2
DII	8.9	8.4	4.0
FII	19.4	19.7	20.2
Others	5.5	5.6	8.5

FII Includes depository receipts

Stock performance (one-year)



Poised for strong earnings growth over medium term

Dabur organized a capital market day on 15th September 2023 to share its strategy and fresh developments in its business segments.

- Dabur, derives 75% of revenue from the domestic market and 25% from international operations. Under Mr. Mohit Malhotra's leadership since FY19, the company has taken several strategic initiatives, which have improved its performance and increased portfolio penetration to 76% in FY23 from 69% in FY19. Sales increased by a 7.8% CAGR over FY19-23 vs. 2.2% over FY15-19.
- Dabur's ability to harness Ayurveda sets it apart in the industry. The company is repositioning its core brands for India's younger generation, enhancing their relevance through modern formats, attractive packaging, and scientific claims.
- The company is focusing on expanding its presence in the existing categories and venturing into adjacent markets like therapeutics, baby care, hair oils, toothpaste, tea and foods. Dabur invests in media to bolster brand strength and boost secondary sales to achieve its target of double-digit sales growth in constant currency terms for international business and a 300bp gross margin expansion through premiumization, innovation and cost control.

Key components of its growth strategy

- **Power brand to power platform** – DABUR's Power Brand strategy focuses on nine of its major brands that accounted for over 75% of the company's consolidated revenue in FY23. The company has evolved its Power Brand strategy into a Power Platform strategy by extending its brands into adjacent spaces, expanding the total addressable market of its portfolio, and elevating these brands to new heights. This strategy has helped Dabur expand its TAM by 3.2x in FY23 compared to FY19.
- **Healthcare segment** – In the healthcare business, the management aims for high single-digit growth, mainly led by the allopathic business. The company has entered two new categories, baby care and tea. The company's therapeutics division has established connections with 72,300 doctors. It has grown its Ayurveda portfolio by addressing the gaps in the current range and focusing on premiumization. It targets to reach the revenue mark of ~INR50b in the next 4-5 years.
- **Home & Personal care** - The HPC segment contributes to 50% of Dabur's overall business. Growth is driven by a focus on premiumization in urban markets. Dabur aims to achieve a market share of 15-25% in the premium segment. With a strong presence in modern trade channels, its products are available in 7 out of 10 outlets. Dabur boasts over INR10b in revenue in Dabur Red and Amla each, along with other INR5b brands like Odonil and Vatika. Additionally, there are 14 brands that generate revenue under INR1b in this segment. The management targets to become INR70b brand and increase its CAGR to 7-9% from 5% currently.

- **Food and Beverage (F&B)** segment accounts for 21% of the domestic business and has achieved a 14% CAGR over the last four years. Within this segment, Beverages have grown at a four year CAGR of 14%, while Foods have seen a 16% CAGR. The TAM has seen impressive growth of 7.3x over the past four years. NPD's contribution reached to 8.7% in FY23. Its Badshah brand focuses on core markets, which contribute to over 90% of current sales, and will be expanded to other markets in a phased manner. The company has set an ambitious goal of doubling its F&B business in the next five years.
- **International Business** – Dabur's International Business accounts for 25% of its total operations. About 90% of the portfolio consists of personal care products. It employs two main distribution models: National Distributor Model and Direct Mode. Badshah already has a presence in international markets, and the company plans to further expand into new regions. The management aims to achieve double-digit CC growth in the future.

Valuation and view

- DABUR continues to grow and gain share despite persistent challenges in key categories. The recent softening in inflation and improved rural demand have contributed to a revival in volume growth across its portfolio.
- The company has achieved a high single-digit revenue CAGR in four years, aided by: a) its focus on the core segments along with Ayurveda, b) a proven Power Brand strategy, c) its vigor in innovation backed by sustained A&P spends, and d) its growing distribution reach (especially direct reach and rural coverage).
- We believe DABUR can achieve even double-digit growth as both allopathic and Ayurvedic doctors have become open to prescribing medicines from different systems and the current trend of market share capture sustains.
- DABUR's international business is also well diversified in terms of segments, with a focus on leadership in South Asian, Arab, SSA, SEA, and Eastern European households through media campaigns and product innovations. The company aims to expand distribution, launch region-specific products, boost growth to double digits and achieve an operating margin of over 20% by optimizing overheads.
- The company sees a strong revenue growth opportunity in its three major domestic segments. Even in the F&B segment, which appeared to have stagnated earlier, a foray into new sub-segments offers renewed prospects. The recent F&B performance is encouraging, as superior packaging, expanding out-of-home beverage offerings in various price points and formats and introducing PET will further boost overall business.
- Given the healthy earnings growth outlook, the stock is currently trading at 43x FY25E EPS, a 20%/25% discount to its historical three/five-year averages. **We maintain our BUY rating on the stock with a TP of INR660, valuing the company at 50x FY24E P/E.**
- Downside risks to our investment case include: 1) a persistent and intensified rural slowdown, 2) a spike in material cost pressures, 3) higher-than-expected moderation in the demand for herbal health products as the pandemic recedes, and 4) a reversal in recent market share gains.



India Strategy

BSE Sensex: 67,467

Nifty-50: 20,070

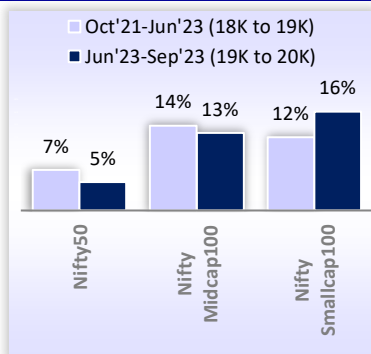
Nifty returns in various periods (%)



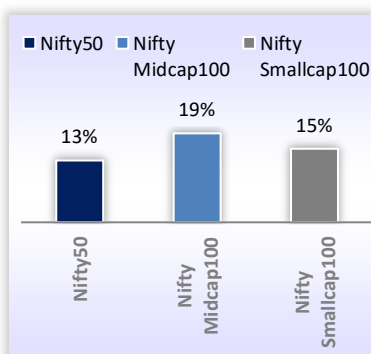
Nifty market cap at various peaks



Nifty50 underperformed Mid and small caps between 18K to 19K and 19K to 20K journey



Mid and small caps outperform Nifty on 5-yr CAGR basis



Nifty not a teen anymore!

All-time high, but not on valuations

Easy 1,000-point top-up!

- The Nifty-50 has touched the milestone of 20,000 in Sep'23. After a volatile and long journey from 18k to 19k, the Nifty-50 added the next 1,000 points (19k to 20k) relatively faster — only 52 trading days (from Jul'23-Sep'23) vs. 425 trading sessions (from Oct'21-Jun'23) during its journey from 18k to 19k.
- Despite the headwinds, the Nifty-50 managed to recover from its Jun'22 and Mar'23 lows to reach 20k, mainly fueled by strong FII/DII inflows of USD20.8b/USD7.8b between Mar'23 and Sept'23. FII and DII flows stood at USD16.5b and USD14.2b, respectively, in CY23YTD.
- The Nifty-50's journey to the new high was led by a favorable blend of healthy macro and micro, moderating inflation and cooling commodity prices, global interest rates near its peak, and six consecutive months of FII inflows with strong retail participation led by positive sentiment.
- Some of the key macro drivers are 1) strong GDP growth of 7.2% in FY23 and expectations of ~6% growth in FY24, 2) moderating inflation (headline CPI inflation at 6.8% in Aug'23), 3) narrowing CAD (to 0.2% of GDP in 4QFY23), 4) stable exchange rates, and 5) global interest rates nearing its peak. Moreover, solid growth in corporate earnings (Nifty earnings up 10% in FY23 on a high base of 38% in FY22) and expectations of high-teens earnings CAGR over FY23-25E have kept the sentiment buoyant.
- Over FY20-23, the MOFSL Universe posted an earnings CAGR of 26% to reach INR8.3t, whereas the Nifty-50 reported an earnings CAGR of 22% to reach INR6.2t. The earnings momentum is likely to remain strong going ahead with MOFSL/Nifty-50 earnings projected to clock 21%/19% CAGRs over FY23-25E.
- The Nifty-50 saw a CAGR of 11%/12%/13% in 1-year/5 year/10-year periods.
- NTPC, Coal India, Cipla, L&T and TATA steel were top performers, while Britannia, Eicher, HUL, HDFC Bank and Nestle were the key laggards during Nifty's 19k to 20k journey (during Jun'23- Sept'23).

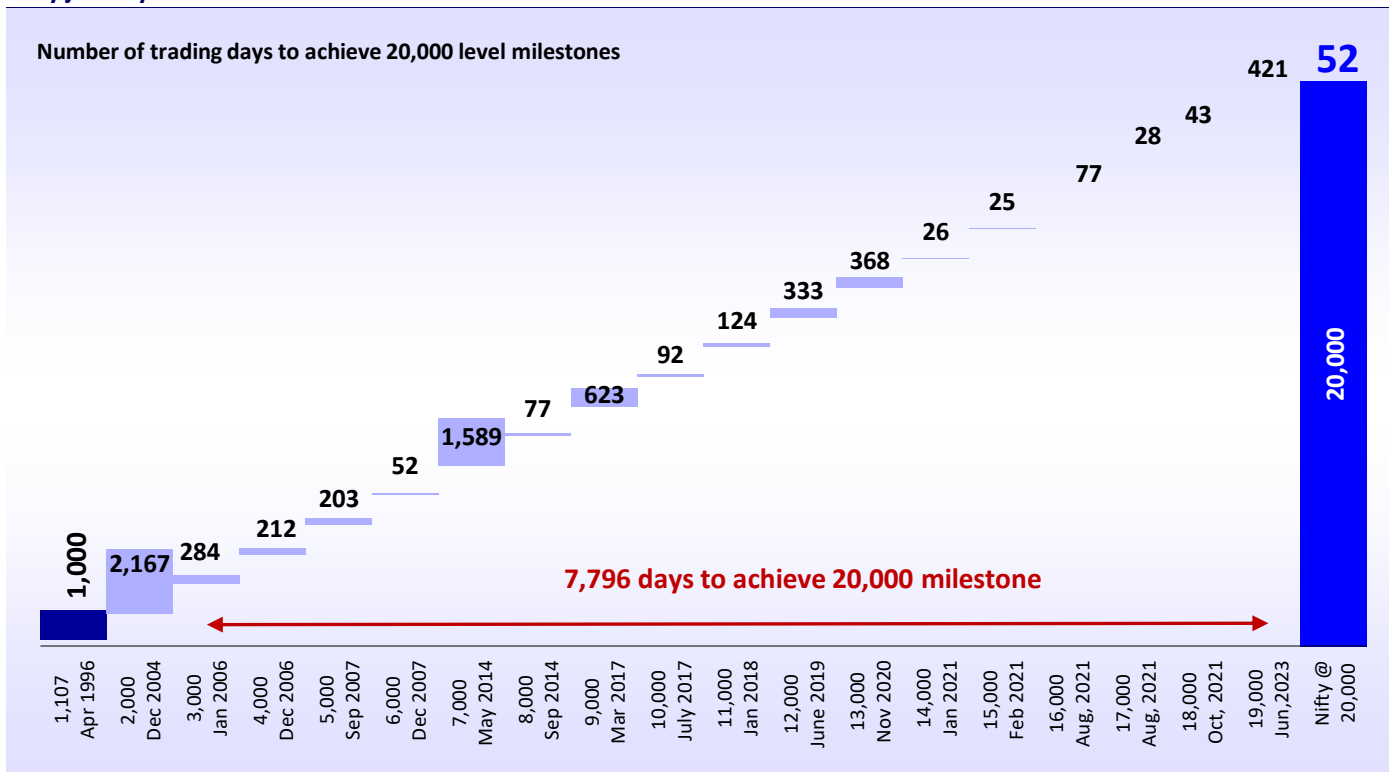
Celebration is broad-based this time!

- Though the Nifty-50 is at an all-time high, Mid and Small-caps have outperformed by a big margin. In CY23YTD, the Nifty-50 is up 11%, whereas the Nifty Midcap 100 and the Nifty Smallcap 100 are up 28% and 29%, respectively.
- The large caps remained clear outperformers during the Nifty-50's journey from 18k to 19k. However, the mid and small caps hit new highs when the Nifty-50 moved up from 19k to 20k.
- As the rate-hike cycle seems over and with positive retail sentiment, the mid and small caps remain in favor. This was evident in the recent broad-based market rally, when both mid- and small-cap indices rose ~13% and 16%, respectively, outperforming the Nifty-50 by a wide margin of 780bp and 1,150bp, respectively, during Jul'23 to Sep'23 (when Nifty moved from 19k to 20k).

Valuations remain reasonable vs. CY21 high

- As the benchmark soars to a new high, the Nifty-50 trades at a 12-month forward P/E of 18.8x, a 7% discount to its own long-period average (LPA). Further, it also trades at a 12-month forward P/B of 3x, a 6% premium to its LPA.
- Notably, Nifty EPS grew ~19% over FY20-23 to INR807 vs. market returns of ~15% over Jan'20-Sept'23. Thus, valuations are far more reasonable today than they were in Oct'21 highs.
- Although the Nifty-50 is at a new high and is creating a lot of buzz, on a two-year basis, it is up ~7% from the Oct'21 high. Its aggregate FY22/FY23 earnings are up ~38%/10%, while MOFSL Universe earnings are up 39%/10% in FY22/FY23.
- We reckon the upside from here will be a function of stability in global and local macros and continued earnings delivery vs. expectations.
- Moreover, we note that during the last five General Elections (1999-2019), the Nifty-50 rallied 10-32% six months prior to the announcement of election results. India will be going into General Elections in Mar-May'24.

Nifty journey from 1k to 20k!



Source: NSE, MOFSL



Tata Steel

BSE SENSEX

67,839

S&P CNX

20,192

CMP: INR132

TP: INR120 (-9%)

Neutral

TATA STEEL

WeAlsoMakeTomorrow

Bloomberg	TATA IN
Equity Shares (m)	12212
M.Cap.(INRb)/(USDb)	1613.9 / 19.4
52-Week Range (INR)	134 / 95
1, 6, 12 Rel. Per (%)	8/3/10
12M Avg Val (INR M)	4973
Free float (%)	66.1

Financials & Valuations (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	2,434	2,368	2,443
EBITDA	323	294	357
Adj. PAT	86	111	147
EBITDA Margin (%)	13.3	12.4	14.6
Adj. EPS (INR)	7.1	9.1	12.0
EPS Gr. (%)	-78.5	28.7	32.2
BV/Sh. (INR)	80	84	91

Ratios

Net D:E	0.7	0.7	0.6
RoE (%)	8.3	11.1	13.8
RoCE (%)	12.1	11.3	13.2
Payout (%)	50.8	54.9	41.5

Valuations

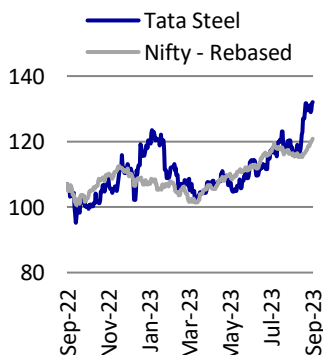
P/E (x)	18.6	14.5	11.0
P/BV (x)	1.7	1.6	1.4
EV/EBITDA(x)	7.1	7.8	6.3
Div. Yield (%)	2.7	3.8	3.8
FCF Yield (%)	4.7	5.9	8.6

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	33.9	33.9	33.9
DII	21.1	20.8	19.1
FII	21.0	21.3	22.0
Others	24.0	23.9	25.0

FII Includes depository receipts

Stock Performance (1-year)



Tata Steel and UK government jointly plan to invest in EAF facility at Port Talbot

- Tata Steel and the UK government today announced their plan to invest in a 3mt EAF facility at Port Talbot. The project is expected to take about 36 months to complete, contingent upon obtaining all necessary regulatory approvals.
- The proposed agreement will require a total investment of GBP1.25b (including a grant of GBP500m by the UK government) and the facility will help curb emissions of up to 50mt over the next decade. The company would undertake consultations with unions and stakeholders on the proposed transition in the coming weeks.
- Tata Steel UK has been facing multiple challenges as its assets approach the end of their operational lifespan. The proposed agreement reflects Tata Steel's commitment to securing the ongoing continuity of steel manufacturing at the Port Talbot facility.
- The company hosted analyst/institutional investors call to discuss the proposal in greater details. Following are the key takeaways

Highlights from the analyst/institutional investors conference call

Proposal with UK government:

- The proposed agreement will require a total investment of GBP1.25b (including a grant of GBP500m by the UK government). This is the largest grant by the UK government till date.
- Prior to finalizing the proposal, a comprehensive consultation process will be initiated with the Union and other relevant stakeholders. The consultation process is scheduled to commence next week and could take 45-60 days.
- After obtaining all the regulatory approvals, it would take 36 months for the facility to be commissioned.
- The existing UK facility had operational issues as the assets were nearing the end of their lifespan, which led to higher operating costs.
- The UK government will not provide any operating grant over and above GBP500m.

Port Talbot facility:

- Establishing a 3mt EAF facility would be the optimal size for a steel facility in Port Talbot.
- The GBP1.25b in capex would be allocated for the establishment of the EAF facility, as well as the enhancement of two casters, HSM, and the consolidation of the CRM facility.

Cost synergies:

- Upon commissioning the 3mt EAF facility, it is expected to yield cost reductions of around USD150-170/t as compared to the current BF facility.
- The cost curve for Tata Steel UK is currently in the fourth quartile and it is expected to improve.
- The new facility will utilize scrap, which is readily available within the UK, making it more cost-efficient. The UK currently produces an average of 10mt p.a. of scrap, with a significant portion being exported. With the operation of this facility, a substantial amount of scrap can be used domestically.

Energy cost:

- The UK is developing multiple offshore energy facilities and RE facilities which has helped reduce the power cost over the last few months.
- Going forward, power cost in the UK is expected to be one of the lowest in EU.

Carbon cost:

- Carbon cost for the existing facility is around GBP70m p.a.
- The proposed EAF facility will be a green steel project, which will be the first of its kind in the UK, which will help reduce the emissions from current 2.16tCO₂ to around 0.4 tCO₂ per tonne of steel produced.

UK market:

- The UK market consumes 10 mtpa of steel and maintains a consistent demand.
- TATA UK holds a 50% market share in the auto industry, 43% in construction, and 62% in packaging.

Outstanding loans:

- TATA has an outstanding loan of around USD1.3b. in European operations.
- These encompass working capital requirements in the UK and the Netherlands, as well as legacy acquisitions and leases. Some of these would continue after the agreement is finalized, while the remainder will be written off.
- The company would give further details on the same in the upcoming 2QFY24 analyst conference call.

Other insights:

- The Investments are expected to generate better returns than the cost of Capital and could be in the range of 15-16%.
- Tata would fund the capex from internal equity and this would spread over four years.
- The proposed project aims to restructure Tata Steel's balance sheet, potentially eliminating the current cash losses in the UK operations and recognizing non-cash impairments of legacy investments.
- During the transition period and project phase, Tata Steel UK would ensure uninterrupted supply of products to fulfill customer and market commitments. It would import additional steel substrate to feed its downstream units.
- Tata Steel would also invest approximately GBP20m over the next four years to set up two additional Centers of Innovation & Technology in the UK at the Henry Royce Institute at Manchester (for advanced materials research) and at Imperial College London (for research in Sustainable Design & Manufacturing).

Valuation and view

- While progress towards resolving the UK facility, which is nearing the end of its useful life, is encouraging, we await more clarity on financials, write-offs and other operational details. We anticipate the release of these information in the upcoming months, particularly after the 2Q FY24 results.
- The stock is currently trading at 6.3x FY25E EV/EBITDA and 1.4x FY25E P/B.
- **We have kept our estimates unchanged and reiterate our Neutral stance on the stock with an SoTP-based TP of INR120 (unchanged).**



Star Health

BSE SENSEX
67,839

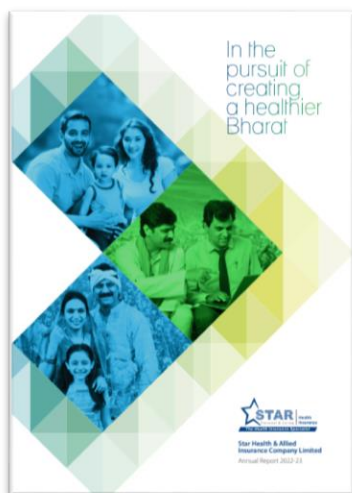
S&P CNX
20,192

CMP: INR645

TP: INR760 (+18%)

Buy

Ready to be the next-gen health insurance company



Bloomberg	STARHEAL IN
Equity Shares (m)	576
M.Cap.(INRb)/(USD\$b)	368 / 4.4
52-Week Range (INR)	755 / 451
1, 6, 12 Rel. Per (%)	-1/4/-22
12M Avg Val (INR M)	439

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
NEP	112.6	134.5	159.7
U/W Profit	2.0	5.0	6.8
PBT	8.3	14.4	17.7
PAT	6.2	10.8	13.3

Ratios (%)

Claims	65.0	63.5	63.3
Commission	13.7	13.7	13.7
Expense	16.7	16.3	15.8
Combined	95.3	93.5	92.8
RoE	11.1	15.2	16.0
EPS (Rs)	10.6	18.6	22.9

Valuations

P/E (x)	60.7	34.7	28.2
P/BV (x)	5.7	4.9	4.2

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	58.3	58.3	58.8
DII	3.1	1.4	2.1
FII	33.1	35.2	34.7
Others	5.6	5.0	4.3

FII Includes depository receipts

- In its FY23 annual report, STARHEAL outlined strong growth opportunities for health insurance in India. Since the Covid pandemic, there has been strong awareness in people about medical expenses, which has resulted in a rise in walk-in business from people looking for health insurance.
- With India ranking high in diabetes, obesity and cancer cases, in addition to an increasing share of older age population, the severity of hospitalization cases will continue to rise.
- STARHEAL is focusing on deepening its presence in rural India with the creation of a dedicated vertical for addressing demand from these geographies. It is also working on enhancing its bancassurance channel.
- While individual agents (82% share) would continue to be the bedrock for STARHEAL's growth, distribution channels, such as banca (5%) and digital (9%), will grow at a faster pace, with their cumulative share likely to rise in the next few years. This multi-channel approach has enhanced customer access convenience, strengthening the recall that **'Star Health is around the corner'**.
- The company's agent count increased by 14% to 626k in FY23. STARHEAL continued to enhance its reach in the hospital network with the addition of 2,042 hospitals in FY23. Additionally, the company entered into pre-agreed agreements with 1,996 hospitals. In FY23, it processed 1.08m claims through agreed network hospitals, of which 73.3% were cashless claims.
- During FY23, the company addressed 95% of cashless claims within 90 minutes, with 90% of reimbursements settled within seven days. The company handles all claims in-house, along with assurance visits to hospitals to assist customer interests and free supplementary medical opinions.
- STARHEAL has enabled the use of technology in business strategy, data collection and analysis, talent management, risk understanding, market understanding, systems security and operational processes. In FY23, the company invested extensively in digital platforms, data platforms, automation and omni-channel accessibility.
- **Valuation:** We expect the company to report a 19% CAGR in overall gross premium over FY23-25, driven by a 20% CAGR in retail health and a 10% CAGR in group business. Claims ratios are likely to normalize at ~64%, with the combined ratio at ~93%. These factors should boost STARHEAL's profitability over FY23-25, with RoE improving to 16% in FY25E from 11% in FY23. **We reiterate our BUY rating on the stock with a 1-year TP of INR760 (premised on 33x FY25E EPS).**



Insurance Tracker

Health and Motor continue to drive premium growth

Commercial lines report an exponential growth in Aug'23

- The industry's gross written premium (GWP) decreased 4% YoY to INR236b in Aug'23 because of lower premiums reported by AIC (crop), ECGC (export & credit) and specialized PSUs. The Health segment grew 15% YoY, while Motor segment rose 16% YoY. The growth in Health segment was propelled by growth in the retail health business, which jumped 20% YoY. In Aug'23, Marine segment declined 9% YoY, whereas Commercial Lines grew 23% YoY.
- SAHIs/private multi-line players reported a GWP of INR25.9b/INR133.7b in Aug'23, up 26%/16% YoY. Conversely, PSU players registered a 7% YoY growth to INR59.2b.
- Among key players, ICICIGI grew 16% YoY in Aug'23, whereas STARHEAL reported a GWP growth of 19% YoY. Bajaj Allianz clocked a GWP growth of 64% YoY (aided by exponential growth in Crop business). HDFC Ergo/New India reported a muted growth of 9%/3% YoY.

Premium and YoY growth (%)

GWP - INR b	Aug-23	YoY
Grand Total	236	-4
Total Public	59	7
Total Private	134	16
SAHI	26	26
Bajaj Allianz	17	64
ICICI -Lombard	19	16
New India	23	3
Star Health	12	19

Source: General Insurance Council, MOFSL

Health business up 15% YoY, fueled by higher growth in Retail segment

The Health business jumped 15% YoY, with Retail/Group Health segments reporting 20%/14% YoY growth. The overseas Health segment rose 23% YoY whereas the government Health segment plummeted 68% YoY. Within the overall Health segment, SAHIs/Private multi-line players reported 27%/21% YoY growth. Within SAHIs, Aditya Birla reported weaker-than-peer growth because of softer growth (2%) in the Group Health segment. STARHEAL reported a 19% YoY growth with 18%/37% YoY growth in Retail/Group segments. Within Retail Health, Care Health surged 56% YoY; while within Group Health, Niva Bupa soared 82% YoY. ILOM grew 19% YoY in Retail Health and 31% YoY in Group Health. PSU multi-line players posted 10% YoY growth in Retail Health and flattish growth in Group Health segment.

Motor segment clocks a healthy YoY growth of 16%

The Motor business grew 16% YoY, mainly driven by healthy growth in Motor OD segment (up 19% YoY). Motor TP grew 14% YoY in Aug'23. Private multi-line players outperformed PSU players in the Motor TP segment. Private multi-line players and PSUs posted a 19% YoY growth each in the Motor OD segment. ILOM underperformed peers (private multi-line players) in the Motor OD/Motor TP segments with 17%/13% YoY growth. Bajaj Allianz posted 18% YoY growth with robust growth (of 26% YoY) in Motor OD but lower growth in the Motor TP segment (at 12% YoY). Acko General posted a strong 41% YoY growth in Motor OD but a muted growth of 8% in Motor TP. Go Digit clocked a strong growth of 54%/52% in Motor OD/Motor TP segments.

YTD performances of key players

SAHIs/private multi-line players gained ~120bp/~420bp market share during Aug'23, while public players lost ~100bp share.

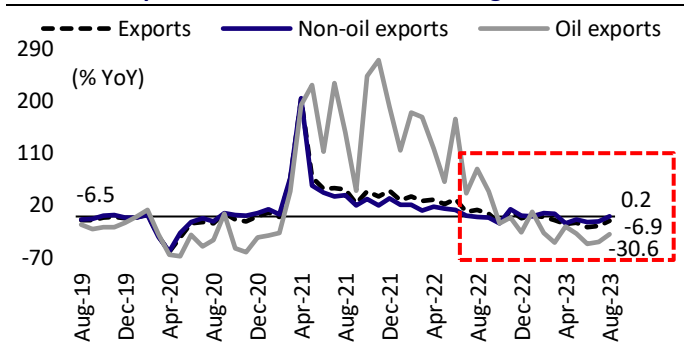
- **ILOM** reported a growth of 16% YoY (market share of 9.4% vs. 8.8%).
- **Bajaj Allianz** posted a growth of 64% YoY (market share of 8.1% vs. 6.5%).
- **New India** recorded a growth of 3% YoY (market share of 13.9% vs. 14.5%).
- **STARHEAL** registered a growth of 19% YoY (market share of 4.8% vs. 4.5%).

Trade deficit widened in Aug'23

Exports contract faster than imports

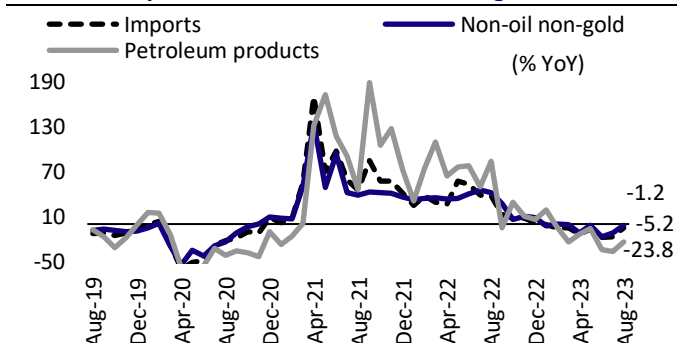
- Merchandise exports contracted 6.9% to USD34.5b (vs. -15.9% in Jul'23 to USD32.3b), primarily led by a fall in oil exports. The contraction was attributed to a broad-based slowdown in major advanced economies. Oil exports saw a sharper decline of 30.6% YoY in Aug'23 vs. a decline of 43.7% YoY in Jul'23. On the contrary, non-oil exports increased 0.2% YoY in Aug'23 vs. a 8.4% YoY fall in Jul'23. Exports declined 13.1% in FY24TD vs. a growth of 19.4% in FY23TD. The adverse impact of a global slowdown is visible in export numbers as the average run rate in FY24TD has come down to USD34b from USD40b in FY23TD. (Exhibit 1)
- 15 out of the 30 key sectors reported growth in Aug'23 vs. 11 sectors in Jul'23. Exports of Electronic goods increased sharply by 26.3% during Aug'23 to USD2.2b vs. USD1.7b in Aug'22. During Apr-Aug'23, electronic goods exports were recorded at USD11.2b as compared to USD8.3b during the same period last year, registering a growth of 35.2% YoY.
- Merchandise imports contracted at a slower pace in Aug'23. It stood at USD58.6b in Aug'23 vs. USD52.9b in Jul'23 and USD61.2b in Aug'22 (-5.2% YoY in Aug'23 vs. -17.0% in Jul'23). Imports declined 12.1% in FYTD24 vs. a 41.7% growth in FY23TD. Non-oil-non-gold imports contracted at a much slower pace in Aug'23, printing at -1.2% vs. -12.1% in Jul'23. It stood at USD45.4b in Aug'23 vs. USD41.2b in Jul'23. 17 out of the 30 key sectors showed growth in Aug'23 vs. 13 sectors in Jul'23. (Exhibit 2).
- Gold imports increased significantly to USD4.9b in Aug'23 from USD3.5b in Jul'23. On a YoY basis, gold imports grew 38.8% in Aug'23. Oil imports stood at USD13.2b in Aug'23 vs. USD11.7b in Jul'23 and USD17.3b in Aug'22 (-23.8% YoY in Aug'23 vs. -36.6% in Jul'23).
- The merchandise trade deficit widened to USD24.2b in Aug'23 (higher than the market consensus) vs. USD20.7b in Jun'23, due to higher non-oil deficit in Aug'23. (Exhibit 3)
- The contraction in exports was sharper than expected. Going forward, we expect exports to remain muted, owing to a global slowdown. The decline in non-oil-non-gold imports is worrisome. We expect CAD at 0.6% of GDP in FY24.

Exhibit 1: Exports contracted 6.9% YoY in Aug'23



Source: Ministry of Commerce and Industry, MOFSL

Exhibit 2: Imports contracted 5.2% YoY in Aug'23



Source: Ministry of Commerce and Industry, MOFSL

Exhibit 3: Trade deficit widened to USD24.2b in Aug'23

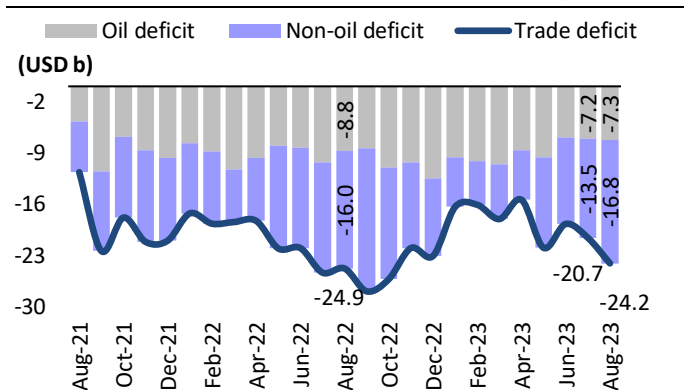
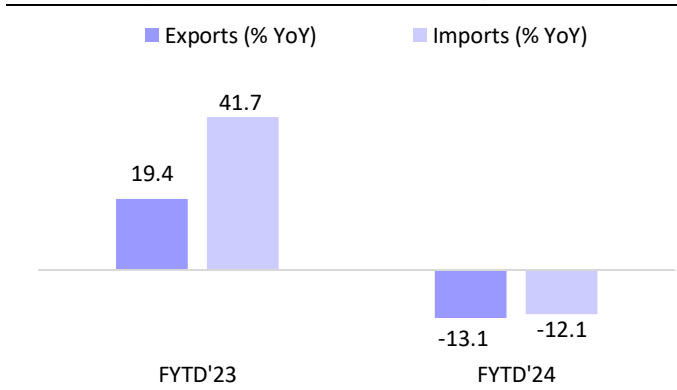


Exhibit 4: Exports contracted faster than imports in FYTD24





Nestle India: This is the first Diwali after COVID, which will have a clean run; Suresh Narayanan, CMD

- There is fair amount of enthusiasm in the market for the festive season
- With little bit of luck, we should hit double digit growth
- Food inflation is the only dampener as it is hurting items which are up for discretionary expenditure
- Premium products are growing faster than mass consumption products
- In overall terms, 2023 from a commodity inflation perspective has been better than 2022

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Seimens: Transmission & distribution capacity has to be increased, margin might be under pressure shortly due to competitive environment ; Sunil Mathur, CEO

- Strategy has been communicated by the government to equipment suppliers
- Margin may start getting under pressure shortly due to competitive environment
- Variable in ordering activity could be seen as election code of conduct comes into place
- Clear roadmap for railways, in terms of signalling Vande Bharat
- We will review all options and when ready go back to the board on sale proposal of low voltage motors and geared motors biz

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Havells: Offtake in consumer & residential products has slowed down; Anil Rai Gupta, MD

- Had a very bad residential offtake cycle over the last 7-8 years
- Post COVID, there is a revival in the residential sector
- Offtake in consumer and residential products has slowed down
- Expect margin to improve for the cables business
- This year, summer products didn't do well due to unseasonal rains
- Expect margin to come back normal on QoQ

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Shree Renuka Sugars: Government will have to increase ethanol prices to make it more attractive than sugar; Atul Chaturvedi, Chairman

- Government will have to increase ethanol prices to make it more attractive than sugar
- Ethanol prices should increase by minimum Rs.5/ltr
- 80% Ethanol is coming from sugar sector and just 20% from grain sector
- Sugar sector is capable of increasing ethanol production
- Sugar price is high during fag end of the season
- Have just completed ethanol expansion, full utilisation will be seen in FY23

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Mishra Dhatu: Midhani is contributing to ISRO since start of the mission; Sanjay Kumar Jha, CMD

- Midhani is contributing to ISRO since start of the mission
- Significant contribution in all the launches for PSLV & GSLV
- Already book orders of Rs. 600 Cr, target revenue of Rs. 1200 Cr. In FY24
- FY24 contribution from space segment will be approx. 30%
- Expect incremental revenue of Rs 300 Cr from newly commissioned facilities
- Currently margin range is between 30-35%, likely to remain in same range like last year

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HPL Electric: Have a capacity of more than 1 cr meters per annum; Gautam Seth, MD

- Have a capacity of more than 1 Cr. Meters per annum, order book stands at more than Rs. 2000 Cr. currently
- FY24 revenue can be in range of Rs. 1500 to Rs. 1600 Cr.
- Meter margins are in the range of 13-14%
- Will see an increase in revenue and installation base
- Have been expanding our capacity , maintenance capex may be required

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Yatra Online: Growth rate outpaced peers as recovery in business travel picked up H2FY23 onwards; Dhruv Shringi, CEO

- 60% of anchor book have been subscribed by long only mutual funds
- Growth rate outpaced peers as recovery in business travel picked up H2FY23 onwards
- Corporate revenue is nearly 90% of pre-COVID levels
- Co has been profitable at an operating level since FY20, expect to remain profitable going forward
- Expect B2C and B2B FY24 revenue mix to be at 55:45
- Air revenue ticketing will be 70% of overall revenue
- Improvement in margin will move from EBITDA to PAT

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Fusion Micro	Buy	617	740	20	38.6	56.1	74.5	1,367.7	45.3	32.9	11.0	8.3	2.1	1.7	21.6	22.9	
HDFC Life Insur.	Neutral	645	700	9	6.3	7.5	8.9	10.7	18.8	18.3	85.9	72.6	2.9	2.5	19.2	18.8	
Home First Fin.	Buy	849	1010	19	25.9	33.2	41.3	20.5	27.8	24.7	25.6	20.5	3.6	3.1	15.0	16.2	
ICICI Pru Life	Buy	595	670	13	5.6	5.3	8.5	7.4	-5.3	59.3	111.4	69.9	2.0	1.7	18.6	18.4	
ICICI Lombard	Buy	1379	1550	12	35.2	40.1	48.8	36.0	14.0	21.5	34.4	28.3	5.8	5.1	17.9	19.2	
ICICI Securities	Under Review	639	-		34.9	39.4	43.6	-18.6	12.8	10.8	16.2	14.7	6.1	5.3	40.2	38.8	
360 ONE WAM	Buy	526	620	18	18.5	20.7	24.8	13.5	12.0	20.0	25.4	21.2	5.8	5.5	23.2	26.5	
IndoStar	Buy	175	195	11	16.5	11.9	19.8	-130.6	-28.2	66.3	14.7	8.9	0.7	0.7	5.1	7.9	
L&T Fin Holdings	Buy	129	160	24	6.5	9.1	10.5	51.2	39.1	15.1	14.2	12.3	1.4	1.3	10.1	10.8	
Life Insurance Corp.	Buy	667	850	27	57.5	25.2	29.0	800.2	-56.2	15.1	26.5	23.0	0.6	0.6	13.9	13.7	
LIC Hsg Fin	Buy	458	500	9	52.5	76.0	83.8	26.4	44.7	10.3	6.0	5.5	0.8	0.7	14.6	14.4	
Manappuram Fin.	Buy	142	180	27	17.7	25.3	29.1	12.9	42.9	14.8	5.6	4.9	1.0	0.9	20.3	19.6	
MAS Financial	Buy	881	900	2	36.8	44.4	59.3	27.6	20.8	33.5	19.8	14.9	2.9	2.4	15.5	17.7	
Max Financial	Neutral	936	900	-4	10.4	13.4	15.7	28.3	28.8	17.0	69.7	59.6	2.0	1.7	21.4	20.3	
M&M Fin.	Buy	301	350	16	16.1	17.6	23.3	100.6	9.6	32.0	17.1	12.9	2.1	1.9	12.8	15.4	
Muthoot Fin	Neutral	1326	1290	-3	86.5	106.8	121.4	-12.2	23.4	13.7	12.4	10.9	2.2	1.9	18.9	18.5	
Piramal Enterp.	Buy	1070	1280	20	74.9	104.5	88.3	7.5	39.5	-15.5	10.2	12.1	0.8	0.7	7.6	6.3	
PNB Housing	Neutral	716	755	5	61.9	55.3	63.4	24.9	-10.7	14.7	12.9	11.3	1.2	1.1	11.1	10.5	
Poonawalla Fincorp	Buy	390	425	9	7.6	12.7	17.9	98.7	66.4	41.3	30.8	21.8	2.9	2.6	11.6	12.5	
Repco Home Fin	Neutral	393	375	-5	47.3	57.6	61.2	54.7	21.6	6.3	6.8	6.4	0.9	0.8	13.4	12.6	
Spandana Sphoorty	Buy	785	930	19	1.7	64.1	81.2	-82.7	3,570.3	26.6	12.2	9.7	1.6	1.3	13.7	15.0	
Shriram Finance	Buy	1923	2100	9	159.7	187.7	212.6	42.0	17.5	13.3	10.2	9.0	1.5	1.3	15.2	15.3	
SBI Life Insurance	Buy	1372	1570	14	17.2	19.1	21.9	14.3	11.2	14.3	71.7	62.8	2.4	2.0	22.0	21.1	
Star Health Insu	Buy	647	760	17	10.6	18.6	22.9	-158.5	74.9	23.0	34.7	28.2	4.9	4.2	15.2	16.0	
Aggregate								74.3	2.7	19.0	18.2	15.3	2.8	2.5	15.5	16.0	
Chemicals																	
Alkyl Amines	Neutral	2406	2350	-2	44.7	47.8	67.2	1.6	6.8	40.6	50.4	35.8	9.1	7.6	19.3	23.0	
Atul	Neutral	7309	6200	-15	169.0	172.5	206.7	-15.0	2.1	19.8	42.4	35.4	4.2	3.8	10.4	11.4	
Clean Science	Neutral	1451	1260	-13	27.8	26.8	31.5	29.2	-3.4	17.4	54.1	46.1	12.4	10.2	25.3	24.2	
Deepak Nitrite	Neutral	2243	2030	-9	62.5	63.7	81.2	-20.1	2.0	27.4	35.2	27.6	6.3	5.2	19.4	20.7	
Fine Organic	Neutral	4987	4280	-14	192.6	142.0	122.3	135.6	-26.3	-13.9	35.1	40.8	8.4	7.3	26.0	19.1	
Galaxy Surfact.	Buy	2648	3285	24	107.5	100.8	109.5	45.0	-6.2	8.7	26.3	24.2	4.3	3.8	17.6	16.7	
Navin Fluorine	Neutral	4540	4815	6	75.7	100.0	137.6	42.6	32.1	37.6	45.4	33.0	8.6	7.1	20.7	23.6	
NOCIL	Buy	245	265	8	8.9	9.8	13.2	-15.5	10.4	34.4	24.9	18.5	2.5	2.3	10.3	12.8	
Vinati Organics	Buy	1894	2150	13	44.6	44.2	53.7	32.1	-0.9	21.7	42.9	35.2	7.5	6.3	18.8	19.5	
Aggregate								10.1	-0.3	20.9	39.3	32.5	6.3	5.5	16.1	16.8	
Cement																	
Ambuja Cem.	Neutral	445	450	1	12.7	12.0	12.1	18.2	-5.8	1.2	37.2	36.8	2.9	2.3	13.5	11.1	
ACC	Neutral	2027	2180	8	52.6	88.6	116.3	-47.6	68.3	31.3	22.9	17.4	2.5	2.2	11.3	13.2	
Birla Corp.	Buy	1216	1460	20	4.7	44.3	66.0	-91.4	846.2	48.7	27.4	18.4	1.5	1.4	5.6	7.9	
Dalmia Bhar.	Buy	2388	2400	1	36.5	43.3	60.4	-16.5	18.6	39.5	55.1	39.5	2.8	2.6	5.1	6.8	
Grasim Inds.	Buy	1972	2100	6	98.4	92.8	94.6	-11.8	-5.7	1.9	21.2	20.8	2.7	2.6	5.2	3.9	
India Cem	Sell	248	150	-39	-15.2	-4.1	6.2	-	1,301.2	Loss	LP	NM	39.8	1.4	1.4	-2.3	3.5
J K Cements	Buy	3279	3660	12	55.2	85.7	105.9	-38.0	55.4	23.5	38.2	31.0	4.9	4.4	13.4	14.9	
JK Lakshmi Ce	Buy	653	820	26	30.5	38.9	48.3	-15.2	27.6	24.2	16.8	13.5	2.4	2.1	15.2	16.5	
Ramco Cem	Neutral	894	915	2	14.5	21.7	29.9	-41.8	49.5	37.4	41.1	30.0	2.9	2.7	7.3	9.4	
Shree Cem	Neutral	26798	24200	-10	325.3	496.2	574.2	-48.3	52.5	15.7	54.0	46.7	4.9	4.6	9.4	10.1	
Ultratech	Buy	8728	9085	4	175.4	243.8	286.2	-10.6	39.0	17.4	35.8	30.5	4.2	3.7	12.3	13.0	
Aggregate								-21.0	22.9	18.6	32.2	27.2	3.2	2.8	10.0	10.3	
Consumer																	
Asian Paints	Neutral	3197	3120	-2	44.2	54.6	62.4	32.6	23.4	14.2	58.5	51.3	18.1	16.1	31.8	33.2	
Britannia	Neutral	4532	4600	2	80.3	89.0	102.6	27.6	10.8	15.3	50.9	44.2	30.5	27.7	60.3	65.7	
Colgate	Neutral	1980	1830	-8	38.9	44.1	48.4	1.1	13.2	9.9	44.9	40.9	31.4	31.4	69.8	76.7	
Dabur	Buy	565	660	17	9.6	11.1	13.2	-6.9	15.4	19.1	51.1	42.9	10.0	9.1	20.6	22.2	
Emami	Buy	548	560	2	17.6	21.1	23.3	-8.2	19.6	10.5	26.0	23.5	9.8	8.5	38.7	38.6	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Godrej Cons.	Buy	1002	1200	20	17.2	21.1	26.8	-2.0	22.9	27.2	47.5	37.3	6.9	6.4	15.1	17.9
HUL	Buy	2470	3100	26	42.7	46.5	53.1	13.2	9.1	14.2	53.1	46.5	12.0	12.5	22.2	26.3
ITC	Buy	448	535	19	15.1	17.0	19.4	23.5	12.8	13.8	26.3	23.1	7.8	7.4	30.5	32.9
Indigo Paints	Buy	1536	2025	32	24.3	32.6	45.0	37.5	34.2	38.0	47.1	34.1	8.1	6.8	18.5	21.7
Jyothy Lab	Neutral	357	305	-15	6.3	8.7	10.1	46.2	37.3	16.6	41.1	35.2	7.8	7.2	19.8	21.3
Marico	Buy	580	690	19	10.1	11.5	13.3	6.3	13.6	16.1	50.6	43.6	16.6	14.2	35.6	35.1
Nestle	Neutral	22614	22465	-1	247.9	298.3	360.9	3.1	20.3	21.0	75.8	62.7	89.3	82.5	153.9	136.8
Page Inds	Neutral	40621	39080	-4	512.2	577.6	710.5	6.5	12.8	23.0	70.3	57.2	27.8	23.3	39.5	40.7
Pidilite Ind.	Neutral	2485	2440	-2	25.2	36.9	44.4	7.3	46.4	20.3	67.3	55.9	15.3	13.3	24.2	25.4
P&G Hygiene	Neutral	17460	16940	-3	188.9	254.7	308.0	4.7	34.8	20.9	68.6	56.7	55.1	46.1	83.8	88.7
Tata Consumer	Buy	876	985	12	11.7	15.1	19.2	10.3	29.1	27.4	58.1	45.6	4.7	4.2	8.4	9.6
United Brew	Sell	1611	1200	-26	12.5	20.4	30.0	-3.0	63.9	47.1	78.9	53.6	10.0	9.1	13.1	17.8
United Spirits	Neutral	1049	960	-8	12.7	14.5	17.4	-4.5	13.6	20.5	72.6	60.2	11.2	11.0	15.4	18.3
Varun Beverages	Buy	916	940	3	11.5	15.4	18.9	115.8	33.9	22.2	59.4	48.6	17.3	13.1	33.5	30.7
Aggregate								15.3	17.9	14.3	44.7	39.1	11.8	11.2	26.5	28.7
Healthcare																
Alembic Phar	Neutral	783	720	-8	21.9	30.6	34.2	-37.6	40.0	12.0	25.6	22.9	3.2	2.8	12.9	13.0
Alkem Lab	Neutral	3677	3810	4	106.0	128.1	163.2	-23.2	20.8	27.4	28.7	22.5	4.3	3.7	15.9	17.8
Ajanta Pharma	Buy	1712	1800	5	49.2	60.7	74.7	-10.0	23.3	23.2	28.2	22.9	5.5	4.6	20.9	21.9
Apollo Hospitals	Buy	5092	5700	12	48.2	76.7	113.2	-29.3	59.3	47.6	66.4	45.0	9.8	8.1	16.4	19.8
Aurobindo	Neutral	899	910	1	38.4	49.5	55.6	-12.8	28.8	12.3	18.2	16.2	1.8	1.6	10.3	10.5
Biocon	Neutral	277	240	-13	5.9	10.2	15.5	-20.0	74.1	51.7	27.0	17.8	1.8	1.7	6.7	9.6
Zydus Lifesciences	Neutral	646	610	-6	22.4	30.7	30.4	3.9	36.8	-1.0	21.1	21.3	3.2	2.8	16.4	14.1
Cipla	Neutral	1236	1130	-9	37.8	44.1	50.1	6.8	16.8	13.5	28.0	24.7	3.8	3.4	13.7	13.7
Divis Lab	Neutral	3815	3430	-10	64.9	66.2	86.5	-41.2	2.0	30.7	57.6	44.1	7.2	6.5	13.1	15.5
Dr Reddy's	Neutral	5823	5240	-10	244.7	282.8	297.1	39.2	15.5	5.1	20.6	19.6	3.5	3.0	18.7	16.7
ERIS Lifescience	Neutral	818	885	8	27.8	33.9	35.5	-5.8	22.1	4.6	24.1	23.0	4.4	3.8	19.7	17.8
Gland Pharma	Buy	1697	1560	-8	50.4	52.0	62.4	-31.4	3.1	19.9	32.6	27.2	3.2	2.8	10.2	11.0
Glenmark	Neutral	856	780	-9	28.5	38.3	49.6	-17.5	34.5	29.5	22.3	17.2	2.4	2.1	11.3	13.1
GSK Pharma	Neutral	1599	1310	-18	35.9	35.7	39.8	6.0	-0.8	11.6	44.9	40.2	13.2	12.0	29.4	29.8
Granules India	Buy	331	370	12	21.6	21.7	28.4	30.6	0.6	30.7	15.2	11.7	2.4	2.0	17.0	18.8
IPCA Labs	Neutral	930	840	-10	20.8	23.4	33.4	-42.8	12.7	42.7	39.7	27.8	3.7	3.3	9.7	12.6
Laurus Labs	Buy	401	410	2	14.7	12.6	17.8	-4.7	-14.4	41.1	31.8	22.5	4.7	4.0	15.7	19.1
Lupin	Sell	1151	820	-29	8.6	27.7	35.4	-55.0	221.5	27.8	41.6	32.5	3.8	3.4	9.6	11.1
Max Healthcare	Buy	573	660	15	11.6	15.0	17.1	27.5	29.8	13.8	38.2	33.5	5.8	5.0	16.6	16.0
Piramal Pharma	Buy	102	125	23	-0.4	0.8	1.7		LP	109.2	122.0	58.3	1.5	1.4	2.5	4.8
Solara Active Pharma	Buy	365	420	15	-6.2	-3.6	11.3	-59.4	Loss	LP	NM	32.2	0.9	0.9	-0.9	2.8
Sun Pharma	Buy	1150	1310	14	35.8	40.4	47.1	14.4	13.0	16.7	28.5	24.4	4.3	3.8	16.2	16.5
Torrent Pharma	Neutral	1870	1960	5	37.2	52.4	66.3	8.3	41.0	26.5	35.7	28.2	7.5	3.8	24.3	26.8
Aggregate								-4.7	23.2	18.6	29.6	25.0	3.9	3.5	13.2	13.9
Infrastructure																
G R Infra	Buy	1263	1485	18	88.1	85.2	99.8	11.5	-3.3	17.2	14.8	12.7	2.0	1.7	14.6	14.8
IRB Infra	Neutral	31	28	-9	1.2	1.5	1.6	99.2	24.8	7.2	20.8	19.4	1.3	1.3	6.5	6.7
KNR Constructions	Buy	276	290	5	14.7	15.5	17.3	15.1	5.1	11.3	17.8	16.0	2.5	2.1	14.8	14.3
Aggregate											18.0	16.1	1.7	1.5	9.3	9.5
Logistics																
Blue Dart Express	Buy	6988	7840	12	154.4	159.8	233.2	-11.1	3.5	45.9	43.7	30.0	11.1	8.7	27.5	32.5
Concor	Buy	718	750	5	19.2	20.5	24.8	10.2	6.7	20.8	35.0	29.0	3.7	3.4	10.8	12.3
Mahindra Logistics	Neutral	407	370	-9	3.7	3.2	16.8	49.7	-13.2	426.4	127.8	24.3	5.1	4.4	4.1	19.5
Transport Corp.	Buy	786	880	12	41.6	48.0	58.4	10.7	15.4	21.6	16.4	13.5	3.0	2.5	19.4	19.7
TCI Express	Buy	1488	1900	28	36.4	42.6	52.9	8.1	17.1	24.3	34.9	28.1	7.8	6.3	24.6	24.9
VRL Logistics	Buy	733	825	13	18.8	22.1	33.0	6.4	17.3	49.7	33.2	22.2	5.8	4.9	18.6	23.9
Aggregate											34.3	26.1	4.6	4.1	13.3	15.6
Media																
PVR Inox	Neutral	1762	1650	-6	-24.8	43.2	68.2	-63.9	LP	57.7	40.8	25.8	2.2	2.0	5.6	8.3
Sun TV	Buy	596	630	6	42.5	45.7	49.1	1.8	7.5	7.4	13.0	12.2	2.4	2.2	18.3	18.2
Zee Ent.	Buy	274	320	17	4.8	7.6	10.6	-59.0	59.6	39.4	36.1	25.9	2.4	2.2	6.7	8.9
Aggregate								-10.4	40.9	22.5	22.9	18.7	2.4	2.2	10.3	11.8
Metals																



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Coal India	Buy	279	300	7	45.6	33.5	34.9	61.8	-26.5	4.1	8.3	8.0	2.5	2.2	30.6	27.5
Hindalco	Buy	498	550	11	45.3	42.7	45.2	-26.2	-5.8	5.9	11.7	11.0	1.4	1.3	12.9	12.1
Hind. Zinc	Neutral	322	300	-7	24.9	22.3	28.1	7.7	-10.2	25.8	14.4	11.4	7.5	5.3	60.8	54.0
JSPL	Buy	712	790	11	36.4	55.5	77.3	-57.7	52.4	39.2	12.8	9.2	1.6	1.4	13.5	16.5
JSW Steel	Neutral	812	730	-10	14.7	47.0	72.8	-83.4	219.5	55.0	17.3	11.2	2.6	2.2	16.2	21.5
Nalco	Neutral	97	85	-13	8.3	9.1	10.9	-48.2	9.3	19.9	10.7	8.9	1.2	1.1	12.2	13.4
NMDC	Buy	150	135	-10	16.5	18.1	18.0	-48.5	9.6	-0.8	8.3	8.3	1.7	1.5	22.0	19.5
SAIL	Neutral	96	80	-17	4.8	8.5	10.5	-84.0	76	23.2	11.3	9.1	0.7	0.7	6.3	7.3
Tata Steel	Neutral	132	120	-9	7.1	9.1	12.0	-78.5	29	32.2	14.5	11.0	1.6	1.4	11.1	13.8
Vedanta	Neutral	236	280	18	29.0	25.3	30.9	-44.9	-13	22.2	9.3	7.6	2.5	2.3	25.3	31.3
Aggregate								-46.2	4.6	21.8	11.9	9.7	1.9	1.7	16.0	17.3
Oil & Gas																
Aegis Logistics	Neutral	330	330	0	14.6	13.7	15.0	43.7	-6.6	9.7	24.1	22.0	3.0	2.8	13.0	13.1
BPCL	Neutral	352	390	11	9.4	85.7	41.3	-81.9	809.3	-51.8	4.1	8.5	1.2	1.1	30.8	13.2
Castrol India	Buy	145	170	17	8.2	8.5	9.4	7.5	2.8	11.2	17.2	15.4	7.0	6.4	42.4	43.1
GAIL	Buy	124	145	17	8.1	11.5	13.6	-48.5	42.0	18.8	10.8	9.1	1.2	1.1	12.9	14.0
Gujarat Gas	Buy	451	550	22	22.2	17.3	21.2	17.8	-21.9	22.3	26.1	21.3	4.0	3.5	16.1	17.5
Gujarat St. Pet.	Buy	279	326	17	16.8	17.6	18.4	-3.5	5.3	4.1	15.8	15.2	1.6	1.5	10.3	10.0
HPCL	Neutral	252	265	5	-49.2	90.4	48.6	-195.7	LP	-46.3	2.8	5.2	0.9	0.8	34.7	15.6
IOC	Buy	92	110	20	8.5	22.7	12.8	-54.5	167.4	-43.8	4.0	7.2	0.8	0.8	21.1	10.8
IGL	Sell	473	335	-29	20.6	22.7	21.3	9.9	10.1	-6.2	20.8	22.2	4.0	3.6	20.8	17.1
Mahanagar Gas	Buy	1052	1285	22	80.0	104.1	80.3	32.3	30.1	-22.8	10.1	13.1	2.2	2.0	23.1	15.9
MRPL	Neutral	94	78	-17	7.3	8.1	6.7	-11.4	11.5	-16.8	11.6	13.9	2.8	2.4	26.9	18.8
Oil India	Buy	284	345	21	60.3	43.6	46.5	75.2	-27.6	6.5	6.5	6.1	0.9	0.8	13.8	13.5
ONGC	Buy	187	220	18	30.4	42.7	43.7	-5.8	40.7	2.2	4.4	4.3	0.8	0.7	18.4	16.8
PLNG	Neutral	241	225	-7	21.6	19.9	18.7	-3.4	-8.0	-5.7	12.1	12.9	2.2	2.0	18.9	16.3
Reliance Ind.	Buy	2460	2920	19	98.6	106.2	121.9	14.2	7.7	14.9	23.2	20.2	1.8	1.6	8.4	8.9
Aggregate								-19.6	56.6	-7.5	11.4	12.4	1.5	1.4	13.0	11.1
Real Estate																
Brigade Enterpr.	Buy	618	720	16	12.1	25.3	32.6	42.2	108.8	28.9	24.5	19.0	3.4	2.9	14.8	16.5
DLF	Neutral	532	455	-15	11.4	12.2	18.2	69.7	7.4	49.0	43.5	29.2	2.4	2.2	7.8	10.8
Godrej Propert.	Buy	1661	1915	15	22.4	27.9	43.9	77.2	24.7	57.5	59.6	37.8	4.6	4.1	8.1	12.5
Oberoi Realty	Neutral	1173	1200	2	52.4	38.8	51.5	81.9	-25.9	32.7	30.2	22.8	3.1	2.8	11.0	13.0
Macrotech Devel.	Buy	794	850	7	16.0	19.0	24.0	27.9	19.3	26.1	41.7	33.1	5.4	4.8	13.7	15.4
Mahindra Litespace	Buy	579	575	-1	3.0	5.5	10.1	168.4	85.5	83.2	104.6	57.1	4.7	4.4	4.6	8.0
Sobha	Buy	673	750	11	10.8	19.4	42.8	-39.8	78.9	120.9	34.8	15.7	2.4	2.1	7.2	14.5
Prestige Estates	Buy	619	750	21	19.2	21.4	17.0	58.5	11.3	-20.7	28.9	36.5	2.2	2.1	7.8	5.8
Phoenix Mills	Neutral	1847	1845	0	40.9	53.9	75.8	207.5	32.0	40.6	34.2	24.4	3.5	3.1	10.9	13.6
Aggregate								49.4	20.9	37.9	40.3	29.2	3.7	3.3	9.1	11.3
Retail																
Avenue Supermarts	Buy	3796	4420	16	36.7	44.4	59.4	59.4	20.9	33.9	85.5	63.9	12.5	10.4	16.4	18.4
Aditya Birla Fashion	Neutral	225	190	-16	-0.7	-2.8	-2.4	-45.7	Loss	Loss	NM	NM	5.0	5.3	-7.1	-5.5
Bata India	Neutral	1686	1540	-9	25.1	29.3	38.0	213.3	16.5	29.8	57.6	44.4	11.9	9.4	23.1	23.7
Barbeque-Nation	Neutral	690	650	-6	3.9	4.5	9.4	-159.6	15.0	107.4	152.8	73.7	6.4	5.9	4.2	8.0
Campus Activewe.	Buy	301	335	11	3.8	5.2	6.5	-8.6	34.8	26.8	58.5	46.1	13.0	10.1	22.2	22.0
Devyani Intl.	Buy	211	220	4	2.3	2.1	2.9	18.9	-10.9	36.6	101.4	74.2	21.7	16.8	23.4	25.5
Jubilant Food.	Buy	533	570	7	6.1	6.4	8.6	-7.6	4.1	34.6	83.8	62.3	14.3	15.1	17.1	24.3
Metro Brands	Buy	1080	1200	11	13.3	13.5	18.4	70.7	1.3	36.6	80.2	58.7	16.1	13.7	22.0	25.8
Raymond	Buy	2005	2600	30	94.4	115.3	133.5	44.5	22.1	15.8	17.4	15.0	2.9	2.4	20.3	17.4
Relaxo Footwear	Neutral	893	850	-5	6.2	10.1	14.2	-33.6	63.1	40.3	88.2	62.8	10.9	9.6	12.9	16.2
Restaurant Brands	Buy	128	125	-3	-4.9	-1.3	1.9	14.8	Loss	LP	NM	68.2	8.1	7.2	-8.1	10.5
Sapphire Foods	Buy	1472	1585	8	17.0	18.1	25.5	134.6	6.3	41.1	81.6	57.8	6.8	6.1	8.7	11.1
Shoppers Stop	Neutral	707	750	6	14.5	17.9	23.9	-269.2	23.0	34.0	39.6	29.5	15.5	10.2	48.7	41.6
Titan Company	Buy	3250	3570	10	36.8	44.2	54.9	40.2	20.3	24.1	73.5	59.2	19.8	16.3	29.8	30.3
Trent	Buy	2072	2070	0	11.1	21.0	27.8	835.7	88.8	32.2	98.6	74.6	20.6	15.9	25.2	25.7
V-Mart Retail	Buy	2120	2740	29	-4.3	-20.8	59.0	-167.4	Loss	LP	NM	35.9	4.7	4.2	NM	12.4
Vedant Fashions	Buy	1315	1400	6	17.7	20.2	24.6	36.2	14.1	22.0	65.2	53.4	19.4	16.1	31.7	31.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Westlife Foodworld	Neutral	983	820	-17	7.2	9.2	12.9	-	28.4	39.9	107.0	76.5	21.6	16.9	22.5	24.8
Aggregate								57.1	21.6	33.1	80.7	60.6	13.9	11.7	17.2	19.4
Technology																
Cyient	Buy	1712	1730	1	52.4	70.5	85.7	9.6	34.7	21.5	24.3	20.0	5.0	4.6	21.6	24.0
HCL Tech.	Buy	1305	1280	-2	54.8	57.9	67.2	10.0	5.6	16.2	22.5	19.4	5.5	5.5	24.1	28.4
Infosys	Buy	1512	1600	6	57.6	59.8	70.6	9.8	3.9	18.1	25.3	21.4	8.3	8.2	32.8	38.6
LTI Mindtree	Neutral	5531	4700	-15	151.8	164.2	204.3	14.8	8.2	24.4	33.7	27.1	8.4	7.1	26.9	28.4
L&T Technology	Buy	4721	4760	1	110.5	126.6	153.5	22.1	14.5	21.2	37.3	30.8	9.5	8.2	26.2	28.6
Mphasis	Neutral	2492	2250	-10	86.9	87.4	107.3	15.8	0.6	22.8	28.5	23.2	5.5	5.0	20.0	22.6
Coforge	Neutral	5614	4460	-21	130.6	166.0	194.0	17.7	27.1	16.9	33.8	28.9	9.4	7.9	30.0	29.5
Persistent Sys	Neutral	5963	4600	-23	124.4	152.2	184.0	36.2	22.3	20.9	39.2	32.4	9.6	8.0	27.1	27.5
TCS	Buy	3600	3790	5	115.3	128.2	151.6	10.9	11.3	18.2	28.1	23.7	15.0	15.5	52.6	64.2
Tech Mah	Neutral	1299	1080	-17	57.3	50.9	63.7	-8.6	-11.1	25.2	25.5	20.4	4.0	3.9	15.9	19.4
Wipro	Neutral	441	380	-14	20.7	21.4	24.4	-5.5	3.1	14.4	20.7	18.1	3.2	3.2	15.5	18.1
Zensar Tech	Neutral	528	470	-11	14.4	24.1	26.1	-21.6	68.0	8.2	21.9	20.2	3.7	3.3	17.6	17.4
Aggregate								7.1	7.2	18.3	27.0	22.8	8.2	8.0	30.3	35.2
Telecom																
Bharti Airtel	Buy	936	1020	9	13.6	22.5	34.3	115.5	65.8	52.0	41.5	27.3	4.8	4.1	13.6	16.2
Indus Towers	Neutral	189	170	-10	8.9	21.5	23.8	-62.3	140.8	10.7	8.8	7.9	1.9	1.5	24.1	21.3
Vodafone Idea		12			-10.2	-9.9	-8.3	3.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1925	1450	-25	60.7	52.7	65.1	17.1	-13.3	23.6	36.6	29.6	20.4	13.0	71	53.8
Aggregate								Loss	Loss	LP	-79	194.8	19.2	17.6	-24.2	9.1
Others																
APL Apollo Tubes	Buy	1620	1715	6	23.1	33.4	51.7	15.2	44.5	54.7	48.4	31.3	11.8	8.9	27.3	32.4
BSE	Neutral	1273	850	-33	15.7	51.7	27.2	-16.0	229.1	-47.4	24.6	46.7	6.6	6.3	26.7	13.5
Coromandel Intl	Buy	1137	1185	4	68.5	68.4	74.3	31.5	-0.1	8.7	16.6	15.3	3.5	3.0	23.1	21.1
EPL	Buy	199	270	36	7.2	9.8	12.9	6.3	35.5	32.2	20.3	15.4	2.9	2.6	15.0	18.0
Godrej Agrovet	Neutral	493	485	-2	13.0	16.0	20.8	-39.9	22.8	30.3	30.9	23.7	3.9	3.6	12.8	15.7
Havells India	Buy	1431	1580	10	17.2	21.7	28.7	-10.1	26.3	32.4	66.0	49.9	12.0	10.3	18.1	20.7
Indiamart Inter.	Buy	3086	3640	18	46.4	52.8	70.7	-4.5	13.9	33.8	58.4	43.7	8.1	7.2	14.8	17.5
Indian Hotels	Buy	417	490	18	7.0	8.9	10.3	-485.5	26.1	16.0	46.9	40.4	6.5	5.6	14.7	14.9
Interglobe	Neutral	2391	2630	10	-8.2	262.2	190.8	-94.9	LP	-27	9	12.5	24.2	8.2	-809.2	98.3
Info Edge	Neutral	4486	4200	-6	31.8	58.2	65.6	-6.7	83.1	12.7	77.0	68.3	4.9	4.6	6.2	13.2
Kaveri Seed	Buy	605	605	0	46.6	54.4	60.8	27.9	16.8	11.8	11.1	10.0	2.2	1.8	21.2	19.9
Kajaria Ceramics	Buy	1343	1580	18	21.4	30.5	37.8	-11.1	42.7	23.8	44.0	35.5	8.3	7.5	19.8	22.1
Lemon Tree Hotel	Buy	122	135	11	1.5	2.0	3.2	-255.5	29.9	63.1	61.9	38.0	9.4	7.6	16.5	22.1
MCX	Neutral	1780	1480	-17	29.2	14.6	61.5	3.8	-50.0	321.4	121.9	28.9	6.1	5.8	5.0	20.6
One 97	Buy	884	1000	13	-28.0	-15.5	3.0	-24.1	Loss	LP	NM	298.8	4.4	4.4	-7.7	1.5
Qess Corp	Neutral	452	440	-3	11.5	23.4	36.5	-35.3	103.9	56.3	19.4	12.4	1.9	1.7	13.3	19.3
PI Inds.	Buy	3634	4560	25	80.9	105.0	126.7	45.7	29.8	20.7	34.6	28.7	6.4	5.3	20.2	20.2
SIS	Buy	434	510	18	23.2	26.4	35.8	19.7	13.7	35.4	16.4	12.1	1.1	0.9	15.5	18.0
SRF	Neutral	2370	2250	-5	76.2	64.0	90.2	24.8	-16.0	41.1	37.0	26.3	5.9	5.0	17.2	20.7
Tata Chemicals	Neutral	1070	1070	0	91.6	78.9	66.6	84.8	-13.9	-15.6	13.6	16.1	1.3	1.2	9.8	7.7
Team Lease Serv.	Buy	2610	2950	13	65.1	81.9	117.8	189.8	25.7	43.9	31.9	22.2	4.7	3.9	15.3	18.5
Trident	Buy	39	40	3	0.9	1.4	2.1	-45.8	62.6	52.8	27.8	18.2	4.0	3.3	15.8	20.2
Voltas	Buy	894	1000	12	11.5	15.9	21.9	-24.8	38.7	38.1	56.3	40.7	5.1	4.6	9.0	11.3
UPL	Neutral	635	670	6	58.5	59.6	67.0	-7.8	1.9	12.5	10.7	9.5	1.0	0.9	15.4	15.0
Zomato	Buy	103	110	7	-1.2	0.1	1.0	-28.0	LP	554.7	696.7	106.4	4.5	4.3	0.6	4.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	3.7	13.2
Nifty-50	0.4	3.9	12.9
Nifty Next 50	0.2	4.6	1.4
Nifty 100	0.4	4.0	9.8
Nifty 200	0.4	4.6	11.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.6	7.2	23.4
Amara Raja Batt.	0.2	5.9	20.9
Apollo Tyres	-1.6	-5.9	25.6
Ashok Leyland	1.8	-2.0	10.7
Bajaj Auto	6.0	11.2	36.1
Balkrishna Inds	1.7	7.3	25.0
Bharat Forge	2.4	19.3	44.6
Bosch	0.9	8.6	13.2
CEAT	0.6	-5.2	28.9
Craftsman Auto	0.2	0.7	71.4
Eicher Motors	1.3	2.6	-5.4
Endurance Tech.	3.2	-1.6	8.4
Escorts Kubota	1.2	21.8	57.7
Exide Inds.	-0.2	1.3	54.7
Hero Motocorp	2.2	1.9	9.8
M & M	2.2	3.5	23.4
CIE Automotive	2.8	4.8	75.7
Maruti Suzuki	0.4	13.0	13.9
MRF	-1.6	2.7	17.7
Sona BLW Precis.	2.0	9.0	13.8
Motherson Sumi	-0.3	2.0	14.5
Motherson Wiring	0.6	10.5	0.9
Tata Motors	1.6	4.4	41.9
TVS Motor Co.	2.5	11.8	44.1
Tube Investments	-2.1	15.2	24.8
Banks-Private	0.6	4.8	13.1
AU Small Fin. Bank	-0.8	3.8	7.7
Axis Bank	0.6	9.3	30.0
Bandhan Bank	4.1	9.5	-18.1
DCB Bank	1.5	5.8	7.4
Equitas Sma. Fin	-2.2	7.6	46.4
Federal Bank	0.5	11.5	21.5
HDFC Bank	1.2	3.2	9.3
ICICI Bank	0.5	3.5	8.1
IDFC First Bank	0.7	7.2	79.0
IndusInd Bank	-0.5	4.4	21.2
Kotak Mah. Bank	-0.3	1.3	-6.1
RBL Bank	2.0	4.3	78.4
SBI Cards	1.6	-1.8	-12.4
Banks-PSU	0.5	11.6	56.3
BOB	-0.5	11.6	50.5
Canara Bank	-0.1	10.7	44.3
Indian Bank	-1.0	1.4	93.9
Punjab Natl.Bank	0.6	18.9	83.3
St Bk of India	0.2	6.7	4.6
Union Bank (I)	1.8	4.4	107.0
NBFCs	0.6	4.5	10.1
Angel Broking	5.9	6.7	19.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	5.0	13.4
Nifty Midcap 100	0.3	8.1	26.0
Nifty Smallcap 100	0.4	9.7	27.0
Nifty Midcap 150	0.1	7.6	24.3
Nifty Smallcap 250	0.3	8.8	27.0
Aditya Birla Capital Ltd	1.8	1.2	54.0
Bajaj Fin.	0.0	6.8	1.5
Cholaman.Inv.&Fn	1.7	18.4	54.6
Can Fin Homes	0.1	6.5	17.8
Cams Services	-0.8	5.9	0.1
CreditAcc. Gram.	-1.9	-0.7	37.9
Fusion Microfin.	-0.2	3.9	
Home First Finan	-0.1	-0.3	-4.5
Indostar Capital	-0.6	7.0	0.3
L&T Fin.Holdings	-0.8	4.3	52.2
LIC Housing Fin.	-0.8	8.6	4.1
M & M Fin. Serv.	0.6	7.1	31.0
Muthoot Finance	2.8	3.4	25.2
Manappuram Fin.	-1.1	-3.8	38.0
MAS Financial Serv.	-0.8	4.4	18.1
ICICI Sec	0.4	3.0	20.4
360 One	-4.0	1.9	23.4
PNB Housing	-1.6	10.5	108.7
Repco Home Fin	2.4	5.6	53.8
Shriram Finance	0.4	6.2	44.9
Spandana Sphoort	0.5	-4.3	23.0
Insurance			
HDFC Life Insur.	-0.1	2.0	13.7
ICICI Pru Life	4.6	7.3	3.4
ICICI Lombard	0.7	2.2	11.7
Life Insurance	0.9	1.7	-0.7
Max Financial	-0.4	10.8	15.0
SBI Life Insuran	1.4	5.9	6.1
Star Health Insu	2.3	2.7	-9.2
Chemicals			
Alkyl Amines	-1.7	3.0	-23.2
Atul	-1.1	7.9	-23.6
Clean Science	-0.8	3.2	-25.8
Deepak Nitrite	-1.1	9.2	0.6
Fine Organic	1.5	8.4	-28.6
Galaxy Surfact.	-1.3	2.2	-19.8
Navin Fluo.Intl.	0.0	1.3	-5.6
NOCIL	0.0	9.0	-11.8
Vinati Organics	-0.1	4.1	-17.0
Cement			
Ambuja Cem.	0.0	1.0	-17.4
ACC	-0.5	6.1	-26.3
Birla Corp.	-4.4	12.6	9.7
Dalmia Bhar.	-0.7	24.9	35.4
Grasim Inds.	2.1	9.0	9.1
India Cem	-1.1	-1.3	-8.4
J K Cements	-1.1	4.7	12.6
JK Lakshmi Ce	-2.1	3.4	5.9
Ramco Cem	-0.1	6.4	13.1

Note: Sectoral performance are of NSE/BSE Indices



Company	1 Day (%)	1M (%)	12M (%)
Shree Cem	1.2	13.1	12.1
Ultratech	0.4	8.4	28.6
Consumer	-0.5	0.6	17.8
Asian Paints	-1.3	-0.1	-5.8
Britannia	-0.9	0.7	21.8
Colgate-Palm.	1.5	0.9	21.3
Dabur	-0.4	0.0	0.3
Emami	-2.4	5.9	6.0
Godrej Cons.	-0.6	-3.4	7.9
HUL	-1.3	-2.5	-3.5
ITC	-0.3	-0.1	34.2
Indigo Paints	-0.6	1.1	-2.7
Jyothy Lab	-1.2	11.1	88.2
Marico	-0.2	2.1	10.8
Nestle	0.6	3.3	19.0
Page Inds	1.4	-0.9	-17.4
Pidilite Ind.	0.1	-2.1	-14.3
P&G Hygiene	1.6	13.3	19.0
Tata Consumer	-1.0	3.7	4.6
United Brew	-0.8	4.6	-4.7
United Spirits	-1.7	6.2	22.6
Varun Beverages	0.2	5.6	67.4
Healthcare	0.6	1.8	24.5
Alembic Phar	1.2	-1.1	25.4
Alkem Lab	-0.7	-3.0	15.4
Apollo Hospitals	0.2	5.7	17.3
Ajanta Pharma	-4.6	-1.0	31.0
Aurobindo	0.3	3.1	64.3
Biocon	0.7	8.8	-7.5
Zydus Lifesci.	0.9	0.6	74.0
Cipla	0.1	0.0	19.6
Divis Lab	-0.1	2.2	5.8
Dr Reddy's	1.4	0.0	39.7
ERIS Lifescience	0.5	-0.8	17.1
Gland Pharma	2.2	5.9	-27.0
Glenmark	-1.2	7.3	117.4
Granules	-1.8	12.4	16.9
GSK Pharma	4.0	13.0	13.8
IPCA Labs	3.3	5.2	6.4
Laurus Labs	0.4	4.2	-24.5
Lupin	-0.4	6.4	73.7
Max Healthcare	-1.8	9.8	30.4
Piramal Pharma	-0.6	5.3	
Solara Active	0.0	-0.9	-19.3
Sun Pharma	0.5	1.3	31.6
Infrastructure	0.0	4.8	18.5
Torrent Pharma	1.7	-5.1	24.7
G R Infracorp	3.8	-0.1	-6.2
IRB Infra.Devl.	-3.0	18.6	32.8
KNR Construct.	0.1	9.3	10.0
Logistics			
Blue Dart Exp.	1.6	9.7	-18.7
Container Corpn.	-0.7	7.9	-5.9
Mahindra Logis.	-1.0	7.3	-23.9
Transport Corp.	-1.6	-0.3	7.0

Company	1 Day (%)	1M (%)	12M (%)
TCI Express	0.6	5.7	-23.3
VRL Logistics	1.1	8.0	12.9
Media	-0.1	4.9	7.3
PVR INOX	-0.7	2.8	-4.5
Sun TV	-1.7	8.2	14.7
Zee Ent.	0.4	0.8	0.0
Metals	-0.2	7.5	12.3
Hindalco	-0.1	10.4	17.2
Hind. Zinc	0.2	1.6	10.7
JSPL	0.1	7.5	59.6
JSW Steel	0.3	1.6	17.8
Nalco	-2.0	7.3	22.6
NMDC	-0.4	26.2	66.3
SAIL	-2.4	10.6	17.1
Tata Steel	0.3	11.8	23.4
Vedanta	0.1	1.0	-24.7
Oil & Gas	-1.0	1.5	-3.2
Aegis Logistics	-3.0	-9.5	12.5
BPCL	-1.9	-1.2	6.3
Castrol India	-1.5	-2.5	23.2
GAIL	-1.8	9.7	35.7
Gujarat Gas	-0.2	-1.2	-14.9
Gujarat St. Pet.	-0.4	2.1	10.6
HPCL	-2.4	-4.1	5.9
IOC	-2.8	-0.6	28.4
IGL	0.5	8.7	8.6
Mahanagar Gas	0.7	6.8	17.6
MRPL	1.8	10.0	31.8
Oil India	2.5	1.8	51.0
ONGC	-0.6	4.9	40.8
PLNG	-1.2	7.5	11.8
Reliance Ind.	0.4	-4.5	5.4
Real Estate	-0.4	11.2	24.4
Brigade Enterpr.	0.1	4.8	8.9
DLF	-0.9	13.1	30.0
Godrej Propert.	-0.8	7.2	19.4
Mahindra Life.	-1.8	12.4	16.9
Macrotech Devel.	-0.7	15.8	52.5
Oberoi Realty Ltd	0.9	9.8	9.1
Sobha	-3.4	19.9	-5.9
Phoenix Mills	1.3	7.5	34.2
Prestige Estates	-1.9	11.8	31.3
Retail			
Aditya Bir. Fas.	-0.8	6.4	-33.8
Avenue Super.	-0.3	8.1	-16.1
Bata India	1.6	2.3	-10.7
Campus Activewe.	-0.3	1.8	-45.5
Barbeque-Nation	1.7	3.2	-37.3
Devyani Intl.	0.2	7.0	11.2
Jubilant Food	2.0	8.5	-15.9
Metro Brands	1.3	-1.4	34.8
Raymond	0.5	3.7	83.5
Relaxo Footwear	-1.7	-4.0	-16.3
Restaurant Brand	6.3	10.3	1.1
Sapphire Foods	3.2	8.9	2.1



Company	1 Day (%)	1M (%)	12M (%)
Shoppers St.	-0.6	-13.3	-5.5
Titan Co.	-0.3	8.0	22.4
Trent	0.7	7.4	44.4
V-Mart Retail	-0.7	-7.2	-25.3
Vedant Fashions	2.7	3.9	-7.8
Westlife Food	1.0	5.8	44.1
Technology	0.9	7.5	20.3
Cyient	-2.9	10.2	104.0
HCL Tech.	1.7	11.4	41.9
Infosys	0.4	8.5	5.6
LTIMindtree	0.6	6.5	20.4
L&T Technology	-0.8	11.1	29.9
Mphasis	1.2	5.3	18.8
Coforge	2.9	6.4	64.1
Persistent Sys	0.5	20.7	83.5
TCS	1.1	4.3	16.0
Tech Mah	1.5	6.5	20.0
Wipro	1.1	6.3	6.3
Zensar Tech	-1.5	5.0	130.7
Telecom	1.7	14.6	16.9
Bharti Airtel	2.4	8.0	19.3
Indus Towers	2.6	10.6	-7.5
Idea Cellular	7.6	45.9	21.7
Tata Comm	0.0	12.8	55.4
Utilities	-0.5	10.1	-13.2
Coal India	0.5	19.4	19.3
NTPC	-0.7	11.0	35.0
Power Grid Corpn	-0.5	5.9	8.9
Others			
APL Apollo Tubes	-1.1	2.8	52.3
BSE	-0.8	44.7	90.5
Coromandel Intl	0.9	6.7	10.8
EPL Ltd	-2.0	-0.4	14.7
Indiamart Inter.	-0.5	-2.9	31.4
Godrej Agrovet	1.6	3.1	-6.3
Havells	2.8	12.2	5.4
Indian Hotels	-1.7	8.7	24.7
Interglobe	-3.0	-6.2	25.7
Info Edge	1.3	4.3	6.9
Kajaria Ceramics	-2.8	-7.9	8.0
Kaveri Seed	6.5	8.9	27.2
Lemon Tree Hotel	-0.9	26.8	41.5
MCX	0.2	11.9	37.7
One 97	3.3	2.3	21.1
Piramal Enterp.	0.1	4.4	8.3
PI Inds.	-0.6	-3.2	10.9
Qess Corp	2.3	9.9	-28.7
SIS	-0.8	-6.5	-3.4
SRF	-1.2	3.4	-16.0
Tata Chemicals	-0.4	6.9	-8.5
Team Lease Serv.	1.4	14.0	-18.6
Trident	-0.7	20.4	-1.1
Voltas	0.8	8.3	-6.9
UPL	0.5	7.5	-14.6
Zomato Ltd	3.6	11.0	59.5

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NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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