

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,088	0.8	1.2
Nifty-50	22,147	0.7	1.9
Nifty-M 100	48,697	-0.6	5.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,967	-0.9	4.1
Nasdaq	15,282	-2.0	1.8
FTSE 100	7,896	0.2	2.1
DAX	17,737	-0.6	5.9
Hang Seng	5,747	-1.0	-0.4
Nikkei 225	37,068	-2.7	10.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	88	0.0	13.4
Gold (\$/OZ)	2,392	0.5	15.9
Cu (US\$/MT)	9,797	1.5	15.8
Almn (US\$/MT)	2,659	1.6	13.4
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	-0.1	0.3
USD/EUR	1.1	0.1	-3.5
USD/JPY	154.6	0.0	9.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.04	0.1
10 Yrs AAA Corp	7.6	0.05	-0.1
Flows (USD b)	19-Apr	MTD	CYTD
FII	0.0	7.04	0.4
DII	-0.01	1.55	15.6
Volumes (INRb)	19-Apr	MTD*	YTD*
Cash	1,084	1088	1177
F&O	1,38,979	3,62,151	3,91,741

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

HDFC Bank: Core performance in line; margins improve QoQ

- ❖ HDFCB delivered a healthy quarter, with NIMs improving 4bp QoQ and the CD ratio declining 6% QoQ to 104%. PAT (adj. for one-offs) and NII both stood in line with our estimates. The bank prudently deployed the stake sale gains from Credila (INR73.4b) and tax credit to further strengthen the balance sheet as it made floating provisions of INR109b during the quarter.
- ❖ Opex jumped as the bank made INR15b of staff ex-gratia provisions; however, the adjusted C/I ratio stood at 41.3%. GNPA ratio improved 2bp QoQ to 1.2%, while PCR was largely flat at 74%. Fresh slippages increased marginally to INR73b or 1.2% of loans.
- ❖ Over FY24-26, we estimate HDFCB to deliver 13.5%/18% CAGR in loans/deposits and 16% CAGR in earnings, translating into RoA/RoE of 1.9%/15.5% by FY26. **We reiterate our BUY rating with a TP of INR1,950 (premised on 2.4x FY'26E ABV + INR253 for subs).**



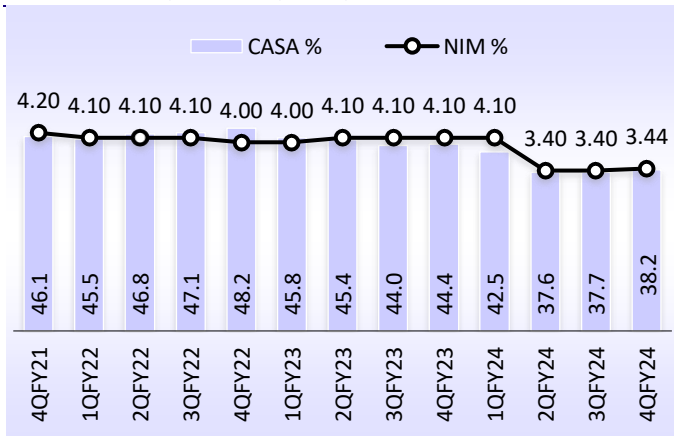
Research covered

Cos/Sector	Key Highlights
HDFC Bank	Core performance in line; margins improve QoQ
Wipro	Near-term outlook weak despite an uptick in Capco
Hindustan Zinc	Performance in line; CoP to remain under control
Gujarat State Petronet	GSPL: PNGRB's revised tariff order disappoints
Jio Financial Services	Making inroads into vendor financing and insurance distribution
India Life Insurance	Individual WRP for private players declined 12% YoY in Mar'24

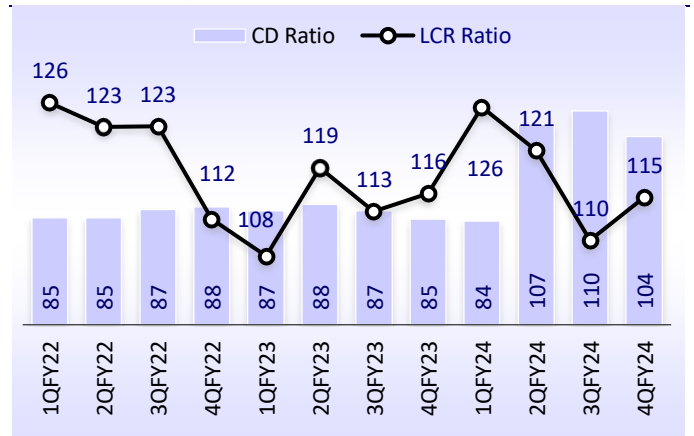


Chart of the Day: HDFC Bank (Core performance in line; margins improve QoQ)

NIMs/CASA improved 4bp/50bp QoQ



CD/LCR ratio improved to 104%/115%



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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

Increased scrutiny, red flags bigger risks for FMCG cos

Product safety concerns in India pose risks for the FMCG industry, impacting companies like Nestle India. Regulatory scrutiny challenges health claims, affecting consumer trust. Social media influencers influence companies' actions, while the spices category raises new risks for FMCG companies.

2

Zomato hikes platform fee by 25% to Rs 5, suspends Intercity Legends service

The food delivery company's stock price has been surging on the back of rising profitability in its core business and the fast growth of its quick commerce arm, Blinkit.

3

Expect rural sales contribution at record levels this fiscal: Hyundai

Hyundai Motor India anticipates continued strong sales contribution from rural areas in the current fiscal, targeting a growth to around 20%. The automaker reported 11% growth in rural sales last year, with plans to expand in smaller towns. Initiatives such as Grameen Mahotsav aim to further drive sales in rural markets.

4

Tesla cuts prices in China, Germany and other key markets amid sales slump

Tesla has announced price cuts for its electric vehicles in China and Germany to boost sales amidst declining global deliveries and heightened competition. The move follows earlier price reductions in the United States.

5

Delhi hotels far from being able to benefit from rising big-ticket events business

Ayush Dabas, owner of Welcomhotel by ITC Hotels in Dwarka, Delhi, is eager to expand his property's facilities to meet the increasing demand for MICE events. However, existing norms make it unfeasible for hotels to increase their floor area ratio (FAR) due to restrictions on parking and ground coverage.

6

Health insurance for your ageing parents is now possible as IRDAI scraps age limit

The Insurance Regulatory and Development Authority of India (IRDAI) has eliminated the age limit of 65 years for purchasing health insurance policies, aiming to broaden the market and offer comprehensive coverage.

7

AdaniConneX in talks with banks to raise \$900-950 million

AdaniConneX secures \$900-950 million loan from MUFG Bank for 1 GW data centre expansion in multiple Indian cities. The loan, with an interest rate above SOFR, aims to support Adani Group's venture into the data centre business.



HDFC Bank

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,531 TP: INR1,950 (+27%) Buy

Core performance in line; margins improve QoQ

Prudently deploys one-off gains to boost floating provisions

- HDFCB delivered a healthy quarter, with NIMs improving 4bp QoQ and the CD ratio declining 6% QoQ to 104%. PAT (adj. for one-offs) and NII both stood in line with our estimates.
- The bank prudently deployed the stake sale gains from Credila (INR73.4b) and tax credit to further strengthen the balance sheet as it made floating provisions of INR109b during the quarter.
- Opex jumped as the bank made INR15b of staff ex-gratia provisions; however, the adjusted C/I ratio stood at 41.3%.
- GNPA ratio improved 2bp QoQ to 1.2%, while PCR was largely flat at 74%. Fresh slippages increased marginally to INR73b or 1.2% of loans.
- Over FY24-26, we estimate HDFCB to deliver 13.5%/18% CAGR in loans/deposits and 16% CAGR in earnings, translating into RoA/RoE of 1.9%/15.5% by FY26.
- **We reiterate our BUY rating with a TP of INR1,950 (premised on 2.4x FY'26E ABV + INR253 for subs).**

Adj. PAT in line; CD ratio, liquidity coverage ratio improves

- NII grew 2% QoQ to INR290.8b (in line), supported by slight improvement in lending yields while the cost of funds held largely stable. Other income grew strongly, boosted by Credila stake sale gains; however, core fee income also grew 21% YoY/15% QoQ. During FY24, PAT grew 38% YoY to INR608b vs. INR441b (excluding merger) in FY23.
- Opex came in higher at INR180b, mainly due to INR15b ex-gratia staff provisions. Reported C/I ratio stood at 38%; however, adjusting for all one-offs, it came in at 41.3% vs. 40.3% in 3Q. Adj. PPOp, thus, came in slightly lower vs. our estimates at INR234b (3% miss).
- Loan growth stood at 1.6% QoQ, led by healthy trends in retail and CRB. The corporate segment reported a sequential decline. Deposit growth was robust at 7.5% QoQ, while the CASA ratio improved 50bp QoQ to ~38%.
- GNPA/NNPA ratios improved to 1.2%/0.3% as fresh slippages remained broadly under control at INR73b or 1.2% of loans. PCR was healthy at 74%. The bank made additional floating provisions of INR1009 (44bp); Outstanding floating and contingent provisions stand at INR273b or 1.1% of loans. CAR stood at 18.8%, with Tier 1 at 16.8% (CET1 at 16.3%).
- **Subsidiary performance: HDB Financial** reported 29% YoY/7% QoQ loan growth to INR902b, while PAT stood at INR6.6b vs. INR5.5b in 4QFY23. GS-3 assets stood at 1.9% (down 35bp QoQ), while CAR stood at 19%. **HDFC Securities:** Revenue growth stood healthy at 77% YoY to INR8.6b, while PAT grew 64% YoY to INR3.2b.

Bloomberg	HDFCB IN
Equity Shares (m)	7538
M.Cap.(INRb)/(USDb)	11633.1 / 139.4
52-Week Range (INR)	1758 / 1363
1, 6, 12 Rel. Per (%)	4/-12/-34
12M Avg Val (INR M)	32188

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	1,085	1,263	1,481
OP	944	1,053	1,249
NP	608	702	818
NIM (%)	3.4	3.5	3.6
EPS (INR)	80.0	92.4	107.7
EPS Gr. (%)	1.0	15.4	16.6
BV/Sh. (INR)	580	652	739
ABV/Sh. (INR)	565	636	720

Ratios

RoE (%)	14.6	15.0	15.5
RoA (%)	1.8	1.8	1.9

Valuations

P/E(X)	19.1	16.6	14.2
P/BV (X)	2.6	2.3	2.1
P/ABV (X)	2.3	2.0	1.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	0.0	0.0	20.9
DII	29.1	26.6	23.1
FII	54.9	58.8	44.7
Others	16.1	14.6	11.3

FII Includes depository receipts

Highlights from management commentary

- With HDFCL bond maturities approaching, the bank will utilize deposits to meet obligations, which may potentially reduce LDR from the current levels.
- In 4Q, the bank made floating provisions after obtaining prior approval from the RBI. These provisions are aimed at bolstering the balance sheet. Floating provisions stand at 50bp of loans, while the bank carries contingent provisions of 59bp.
- Margin will be driven by deposit costs and business mix considerations. The bank emphasizes stability and avoids taking unnecessary risks or engaging in price competition.
- Branch expansion will not be restricted, despite potential cost implications. The number of branches the bank can open depends on several factors such as identifying suitable locations and meeting regulatory requirements.

Valuation and view: Maintain Buy with TP of INR1,950

HDFCB reported in-line adjusted earnings in 4Q, characterized by margin, CD ratio and LCR improvement. Loan growth was modest as the corporate book saw a decline, while growth in retail and CRB remained healthy. Asset quality ratios stood stable, while PCR declined marginally to ~74%. The bank has bolstered floating provisions and hence total floating and contingent provisions stand at healthy 1.1%. The bank refrained from giving any specific growth guidance as it is focusing on improving its CD ratio and replacing HDFC borrowings, which are coming to maturity. The gradual retirement of high-cost borrowings, along with an improvement in operating leverage, will boost return ratios over the coming years. We estimate HDFCB to deliver a steady 18% CAGR in deposits and sustain a 13.5% CAGR in loans over FY24-26. We thus estimate HDFCB to deliver an FY26 RoA/RoE of 1.9%/15.5%. **Retain BUY with a TP of INR1,950 (2.4x FY26E ABV + INR253 for subs).**

Quarterly performance

	FY23				FY24				FY23	FY24	FY24E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est (%)
Net Interest Income	194.8	210.2	229.9	233.5	236.0	273.9	284.7	290.8	868.4	1,085.3	291.4	-0.2%
% Change (Y-o-Y)	14.5	18.9	24.6	23.7	21.1	30.3	23.9	24.5	20.6	25.0	24.8	
Other Income	63.9	76.0	85.0	87.3	92.3	107.1	111.4	181.7	312.1	492.4	120.0	51.4%
Total Income	258.7	286.2	314.9	320.8	328.3	380.9	396.1	472.4	1,180.6	1,577.7	411.5	14.8%
Operating Expenses	105.0	112.2	124.6	134.6	140.6	154.0	159.6	179.7	476.5	633.9	168.9	6.4%
Operating Profit	153.7	173.9	190.2	186.2	187.7	226.9	236.5	292.7	704.0	943.9	242.6	20.7%
% Change (Y-o-Y)	1.5	10.0	13.4	13.8	22.2	30.5	24.3	57.2	9.9	34.1	30.3	
Provisions	31.9	32.4	28.1	26.9	28.6	29.0	42.2	135.1	119.2	234.9	35.0	286.0%
Profit before Tax	121.8	141.5	162.2	159.4	159.1	197.9	194.3	157.6	584.9	709.0	207.6	-24.1%
Tax	29.8	35.5	39.6	38.9	39.6	38.1	30.6	-7.5	143.8	100.8	51.0	
Net Profit	92.0	106.1	122.6	120.5	119.5	159.8	163.7	165.1	441.1	608.1	156.5	5.5%
% Change (Y-o-Y)	19.0	20.1	18.5	19.8	30.0	50.6	33.5	37.1	19.3	37.9	29.9	
Operating Parameters												
Deposit	16,048	16,734	17,332	18,834	19,131	21,729	22,140	23,798	18,834	23,798	23,800	
Loan	13,951	14,799	15,068	16,006	16,157	23,312	24,461	24,849	16,006	24,849	24,852	
Deposit Growth (%)	19.2	19.0	19.9	20.8	19.2	29.8	27.7	26.4	20.8	26.4	26.4	
Loan Growth (%)	21.6	23.4	19.5	16.9	15.8	57.5	62.3	55.2	16.9	55.2	55.3	
Asset Quality												
Gross NPA (%)	1.3	1.2	1.2	1.1	1.2	1.3	1.3	1.2	1.1	1.2	1.2	
Net NPA (%)	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	
PCR (%)	72.9	73.3	73.2	75.8	74.9	74.4	75.3	74.0	75.8	74.0	75.2	

E: MOFSL Estimates



Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR453 TP: INR490 (+8%) Neutral

Near-term outlook weak despite an uptick in Capco

Performance under the new CEO is a key monitorable

Bloomberg	WPRO IN
Equity Shares (m)	5693
M.Cap.(INRb)/(USDb)	2365.7 / 28.3
52-Week Range (INR)	546 / 359
1, 6, 12 Rel. Per (%)	-10/2/0
12M Avg Val (INR M)	2996

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	896	925	1,038
EBIT Margin (%)	15.2	15.7	16.7
PAT	110	119	141
EPS (INR)	20.4	22.4	26.9
EPS Gr. (%)	(1.5)	10.0	19.9
BV/Sh. (INR)	141.8	140.7	143.6

Ratios

RoE (%)	14.4	16.0	19.0
RoCE (%)	11.3	12.6	15.3
Payout (%)	120.0	90.0	70.0

Valuations

P/E (x)	22.2	20.2	16.8
P/BV (x)	3.2	3.2	3.2
EV/EBITDA (x)	12.5	11.6	9.7
Div Yield (%)	5.4	4.5	4.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	31.6	31.6	31.5
DII	34.1	35.3	24.8
FII	27.1	26.3	36.5
Others	7.3	6.8	7.1

FII Includes depository receipts

- Wipro (WPRO)'s IT Services revenue was down 0.3% QoQ in constant currency (CC) to USD2.66b in 4QFY24 (50bp below our estimate). The company's order intake declined 14% YoY to USD3.6b, with large deal TCV at USD1.2b (up 9.5% QoQ). Management's 1QFY25 revenue growth guidance was modest at -1.5% to +0.5% QoQ in CC terms.
- Despite the decline in revenue, WPRO has managed to improve its IT Services EBIT margin by 40bp to 16.4%, in line with consensus expectations. This was driven by better cost control and a reduced employee count.
- While WPRO's 4QFY24 performance was largely in line with consensus, management highlighted a persistently weak demand environment and ongoing ramp-downs in existing books. Further, a few small-sized engagements continue to hinder near-term growth for the company.
- We find the momentum at Capco encouraging, which signals early signs of improvement in the macro environment. While the near-term outlook for consulting remains robust, the leakage in existing books and weaker demand for IT Services would continue to impact near-term growth adversely.
- WPRO delivered an EBIT margin of 16.4% (+40bp QoQ) in IT Services despite weak growth, thanks to a significant improvement in utilization (+290bp QoQ). However, given the peak utilization, we do not anticipate any material margin improvement in the near term. Management has guided that near-term margins would remain range-bound. We expect WPRO to deliver IT Services EBIT margin of 17.1%/18.2% for FY25/26, which should translate into a 13% CAGR in PAT over FY24-26E (in INR terms).
- The operating performance of WPRO has remained subdued over the past decade, despite several changes in leadership. The new CEO does not plan to revamp the organizational structure and prioritizes reviving growth in the near term. The performance of WPRO under the new CEO will be keenly monitored by investors before any meaningful re-rating.
- We trim our FY25E and FY26E EPS and **reiterate our Neutral rating**, as we view the current valuation as fair. Our TP implies 18x FY26E EPS.

In-line 4QFY24; modest 1QFY25 guidance

- WPRO's IT Services revenue was down 0.3% QoQ in constant currency (CC) to USD2.66b in 4QFY24 (reported USD growth was flat QoQ). This was 50bp below our estimate but in line with consensus.
- BFSI (+2.1% QoQ CC) grew well, while Technology (-6% QoQ CC) and Communications (-4.8% QoQ CC) dragged the growth during the quarter.
- IT Services' EBIT margin of 16.4% (+40bp QoQ) was in line with consensus.
- TCV stood at USD3.6b (-14% YoY CC), while large TCV was at USD1.2b (+9.5% YoY CC) during the quarter.
- Management's 1QFY25 revenue growth guidance was modest at -1.5% to +0.5% QoQ in CC terms.
- WPRO's net profit of INR28b was down 7.8% YoY (4% below our estimate).

Key highlights from the management commentary

- Management indicated that the market has not changed fundamentally in terms of demand. It is witnessing some stabilization in BFSI, driven by Capco. The slowdown in discretionary areas continues, especially in smaller projects.
- Capco built on the momentum from last quarter and clocked a strong sequential growth with bookings and revenue growing 43.6% and 6.6% QoQ, respectively.
- Capco is seeing a secular uptick across geographies and service lines. WPRO is winning a lot of synergy deals with Capco, which should drive downstream revenue opportunities. The collaboration with Capco has improved over the last four quarters.
- Management indicated that near-term margins are likely to remain range-bound.

Valuations & View

- Given WPRO's weak 4Q exit and the near-term impact of the new CEO, we expect its FY25 revenue growth to be one of the lowest among Tier-1 IT Services peers.
- We reiterate our **Neutral** rating as we look forward to: 1) the execution under the new CEO, and 2) a successful turnaround from its struggles over the last decade, before turning more constructive on the stock. Our TP of INR490 implies 18x FY26E EPS.

Quarterly performance (IFRS)

	(INR b)											
Y/E March	FY23				FY24E				FY24	FY25E	FY24E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY24	(% / bp)
IT Services Revenue (USD m)	2,756	2,817	2,821	2,840	2,779	2,713	2,656	2,657	10,805	11,055	2,671	-0.5
QoQ (%)	1.3	2.2	0.1	0.6	-2.1	-2.3	-2.1	0.0	-3.8	2.3	0.5	-50bp
Overall Revenue (INR b)	215	225	232	232	228	225	222	222	896	925	223	-0.2
QoQ (%)	3.2	4.7	3.1	-0.2	-1.5	-1.4	-1.4	0.0			0.3	-24bp
YoY (%)	17.9	14.6	14.4	11.2	6.0	-0.1	-4.4	-4.2	-0.9	3.2	-4.0	-23bp
GPM (%)	27.7	27.3	29.7	29.8	29.4	29.3	30.7	29.2	29.6	30.1	30.9	-167bp
SGA (%)	13.4	13.4	14.1	14.0	14.2	14.6	16.0	13.2	14.5	14.4	14.6	-138bp
EBITDA	40	40	47	46	42	42	42	44	170	201	45	-2.0
EBITDA Margin (%)	18.4	18.0	20.2	19.9	18.4	18.8	19.0	19.7	19.0	21.7	20.1	-36bp
IT Serv. EBIT (%)	14.9	15.1	16.3	16.3	16.0	16.1	16.0	16.4	16.4	17.1	17.9	-148bp
EBIT Margin (%)	14.8	14.4	16.2	16.2	15.1	14.8	14.8	15.9	15.2	15.7	16.4	-47bp
Other income	2	2	2	3	3	2	3	3	11	12	2	30.5
ETR (%)	23.6	22.5	22.9	23.0	24.0	24.0	24.0	26.0	24.5	24.0	24.0	200bp
PAT	26	27	31	31	29	26	27	28	110	119	29	-3.8
QoQ (%)	-17.0	3.7	14.8	0.7	-6.6	-7.8	1.8	5.2			9.4	-415bp
YoY (%)	-20.7	-9.3	2.9	-0.4	12.0	-0.5	-11.7	-7.8	-2.9	7.5	-4.2	-364bp
EPS (INR)	4.7	4.9	5.6	5.6	5.1	5.0	5.2	5.4	20.4	22.4	5.6	-3.9

E: MOFSL estimates

Key performance indicators

Y/E March	FY23				FY24				FY24	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (QoQ CC %)	1.9	4.1	0.6	-0.7	-2.8	-2.0	-1.7	-0.3		
Margins										
Gross margin	27.7	27.3	29.7	29.8	29.4	29.3	30.7	29.2	29.6	30.1
EBIT margin	14.8	14.4	16.2	16.2	15.1	14.8	14.8	15.9	15.2	15.7
Net margin	11.9	11.8	13.1	13.3	12.6	11.8	12.1	12.8	12.3	12.8
Operating metrics										
Headcount (k)	262	263	262	259	250	245	240	234	234	
Attrition (%)	23.0	22.9	21.2	19.4	17.3	15.5	14.2	14.2	14	
Utilization	83.8	79.8	79.7	81.7	83.7	84.5	84	86.9	84.8	
Key verticals (YoY CC %)										
BFSI	2.4	3.6	-0.2	-2.4	-4.3	-3.0	-4.3	2.1		
Retail	5.0	5.5	0.6	-0.9	-3.5	-2.3	-1.0	-0.6		



Hindustan Zinc

Estimate changes



TP change



Rating change



Bloomberg	HZ IN
Equity Shares (m)	4225
M.Cap.(INRb)/(USDb)	1684.6 / 20.2
52-Week Range (INR)	438 / 285
1, 6, 12 Rel. Per (%)	34/14/-3
12M Avg Val (INR M)	341

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	289	333	367
EBITDA	137	183	211
PAT	78	104	124
EPS (INR)	18	25	29
GR. (%)	-26	34	19
BV/Sh (INR)	36	49	66

Ratios

ROE (%)	55.2	58.3	51.3
RoCE (%)	42.4	53.4	51.0

Valuations

P/E (X)	21.7	16.2	13.6
P/BV (X)	11.1	8.2	6.0
EV/EBITDA (X)	12.2	8.7	7.1
Div Yield (%)	3.8	3.0	3.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	64.9	64.9	64.9
DII	32.5	32.5	32.5
FII	0.6	0.7	0.8
Others	2.0	1.9	1.8

FII Includes depository receipts

CMP: INR399

TP: INR370 (-7%)

Neutral

Performance in line; CoP to remain under control

- Hindustan Zinc's (HZ) 4QFY24 revenue stood at INR75b (down 11% YoY) vs. our est. of INR80b. The sequential revenue growth was driven by better zinc volumes, which offset lower lead & silver volumes and lower metal prices.
- EBITDA stood at INR36b (-14% YoY/+4% QoQ), in line with our est. of INR36b. EBITDA margin was flat QoQ at 48.3% (vs. our est. of 45%). EBITDA declined YoY, mainly on account of lower revenue, which was partly offset by cost improvement.
- The CoP stood at USD1,051/t (INR87,284), the lowest in the last 11 quarters and the fifth consecutive quarter of improvement. Cost improvement was driven by better grades and lower coal and input prices.
- In 4QFY24, APAT stood at INR20b (-21% YoY/flat QoQ) and was in line with our est. of INR19.4b. Full-year APAT stood at INR77b (-26% YoY).
- Mined metal volume in 4QFY24 stood at 299kt (-1% YoY/+10% QoQ), driven by higher ore production across mines and improved mined metal grades.
- Refined zinc volume stood at 220kt (+2% YoY/+8% QoQ) and refined lead volume was 52kt (-4% YoY/-7% QoQ). Silver volume came in at 189t (+4% YoY/-4% QoQ) in 4QFY24.
- For FY24, mined metal volumes increased by 2% YoY to 1079kt. Refined zinc volume was flat YoY at 817kt, while lead volume grew 2% YoY to 216kt.

Operational guidance for FY25

- For FY25, the management expects mined metal production of 1,100-1,125kt and refined metal production of 1,075-1,100 kt.
- Silver production is expected to be around 750-775mt.
- Domestic zinc demand is likely to remain strong, driven by the govt.'s focus on infrastructure development and manufacturing output.
- The management expects zinc's cost of production to be at USD1,050-1,100/t in FY25. For FY25, capex is pegged at USD270-325m.
- Once the alloy facility is operational, it will increase the total VAP to 25% from the current 18-20%.

Valuation and view

- The performance has been largely in line with our estimates. The company continues to focus on improving production with tight cost control. To account for lower CoP ahead and an improved demand outlook, we have increased our FY25/FY26 EBITDA estimates by 11%/10%.
- HZ currently trades at 7x FY26E EV/EBITDA and we believe all positive factors are priced in at the current levels. We reiterate our Neutral rating on the stock with a revised TP of INR370 (premised on 6.5x FY26E EV/EBITDA).

Quarterly Performance

INR b

Y/E March	FY23				FY24				FY23	FY24	FY24	Vs. Est. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Mine prodn. (kt)	252	255	257	301	257	252	271	299	1,062	1,079		
Sales												
Zinc refined (kt)	206	189	210	216	208	185	203	221	821	817	221	
Lead refined (kt)	54	57	46	54	50	57	56	53	211	216	53	
Silver (tonnes)	177	194	161	182	179	181	197	179	714	736	189	
Net Sales	94	83	79	85	73	68	73	75	341	289	80	(5)
Change (YoY %)	43.7	36.2	-1.6	-3.3	-22.4	-18.5	-7.1	-11.3	15.8	-15.2		
Change (QoQ %)	6.7	-11.2	-5.6	8.2	-14.4	-6.7	7.6	3.3				
EBITDA	51	44	37	43	33	31	35	36	175	137	36	2
Change (YoY %)	44.4	32.1	-15.2	-14.2	-34.8	-28.8	-5.0	-14.2	7.9	-22.0		
Change (QoQ %)	3.5	-14.2	-15.9	14.8	-21.3	-6.2	12.2	3.6				
As % of Net Sales	54.7	52.9	47.1	50.0	46.0	46.2	48.2	48.3	51.3	47.2		
Finance cost	0	1	1	2	2	2	2	3	3	10	3	(5)
DD&A	7	8	8	9	8	8	9	9	33	35	10	(2)
Other Income	3	4	3	4	3	2	3	3	14	11	2	15
PBT (before EO item)	47	39	32	35	26	23	27	27	153	103	26	5
EO exp. (income)	0	0	0	0	0	0	0	0	0	0		
PBT	47	39	32	35	26	23	27	27	153	103	26	5
Total Tax	16	12	10	9	6	6	6	7	48	25	7	5
% Tax	33.8	31.7	32.3	26.3	24.8	25.0	24.0	25.2	31.2	24.7		
Reported PAT	31	27	22	26	20	17	20	20	105	78	19	5
Adjusted PAT	31	27	22	26	20	17	20	20	105	78	19	5
Change (YoY %)	55.9	32.9	-20.2	-11.8	-36.5	-35.5	-5.9	-21.1	9.2	-26.2		
Change (QoQ %)	5.6	-13.3	-19.6	19.8	-24.0	-12.0	17.3	0.5				

Gujarat State Petronet

BSE SENSEX

73,088

S&P CNX

22,147

CMP: INR378

TP: INR450 (+19%)

Buy



Stock Info

Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USDb)	213.1 / 2.6
52-Week Range (INR)	407 / 255
1, 6, 12 Rel. Per (%)	10/19/17
12M Avg Val (INR M)	389
Free float (%)	62.4

GSPL: PNGRB's revised tariff order disappoints

- Event:** On 20th Apr'24, PNGRB issued a tariff order for Gujarat State Petronet Ltd (GSPL)'s HP gas network. The tariff was reduced to INR18.1/mmbtu from INR34.0/mmbtu (provisional). GSPL had requested for an upward tariff revision to INR50.77/mmbtu. The key difference between GSPL and the regulator's view stems from three heads: 1) capex (INR13.7/mmbtu reduction), 2) opex (INR8.7/mmbtu reduction), and 3) volume divisor (INR11/mmbtu reduction).
 - Timeline:** The revised tariff will be applicable from 1st May'24.
 - Review of the decision:** The tariff can be reviewed in the event that actual volume flows (GSPL's submission: 26mmcmd) vary considerably from PNGRB's assumption of 32mmcmd. Further, we believe that GSPL may appeal to PNGRB to review its tariff decision, though we do not expect any near-term relief.
 - Earnings/TP impact:** This decision is a major disappointment. We were building in a tariff decline of ~15% YoY in FY25, while the actual decline in tariff for the HP gas grid stands at ~47%. At this revised tariff, our FY25-26E EPS will see a sharp reduction of ~40-45%. The TP impact, though, will likely be lower (~18%) as the core business accounts for only INR180/ share out of our TP of INR450.
- We have a BUY rating on the stock.**
- Our earnings estimates are currently under review.

Jio Financial Services

BSE SENSEX
73,088S&P CNX
22,147**CMP: INR370****Not Rated**

Making inroads into vendor financing and insurance distribution

PAT up ~6% QoQ led by growth in interest income and income from JVs/associates

- For Jio Financial Services (JFSL), NII rose ~4% QoQ to INR2.8b in 4QFY24 (~INR2.7b in 3Q) and other income declined ~5% QoQ to INR1.4b due to lower commission income.
- Operating expenses grew 3% QoQ to INR1b. Employee expenses rose ~16% QoQ because of the hiring of manpower and management team.
- Credit costs stood at INR18m (vs. INR2m in 3Q). The profit contribution of JVs and associates increased ~17% QoQ to INR776m.
- 4Q PBT grew ~3% QoQ to INR3.9b, while PAT was up ~6% QoQ at ~INR3.1b (INR2.9b in 3Q). In FY24, JFSL reported a consol. PAT of INR16.1b (FY23: INR310m).

New offerings and leasing innovations

- The company has commenced vendor financing to help customers meet working capital requirements. Additionally, new products like home loans, LAP and loans against mutual funds are in the pipeline.
- A new operating lease model called Device as a Service (DaaS) is being developed, which will offer AirFibre, phones, laptops, solar panels, EV batteries, and IT equipment to end consumers on lease. The objective is to provide an affordable financing solution while enabling the company to better target cross-selling opportunities through customer insights.
- JFSL is developing a unified app that will enhance customers' experience and make their journey convenient.

Expansion in Insurance, payments and investments

- **Insurance broking:** JFSL has increased its tie-ups to 29 insurance companies. It has started offering embedded insurance for white goods at the point of sale and has launched extended warranty for consumer durables and mobiles. It plans to leverage its payments business platform to sell insurance. JFSL has also launched an institutional sales channel in its insurance broking business.
- **Payments:** JFSL has launched a revamped digital savings account with debit cards and is piloting a Jio pay voice box exclusively in Mumbai. The company has also rolled out a merchant-focused mobile app for its payments business.

■ **Investments:** Earlier in Apr'24, JFSL and BlackRock announced a 50:50 JV to enter the wealth management and broking business. The company is setting up infrastructure and tech platforms and crafting a go-to-market strategy for its AMC business. The hiring for its asset management company is also underway, reflecting JFSL's dedication to diversification and seizing opportunities in finance.

Base technology in place would be AI enabled

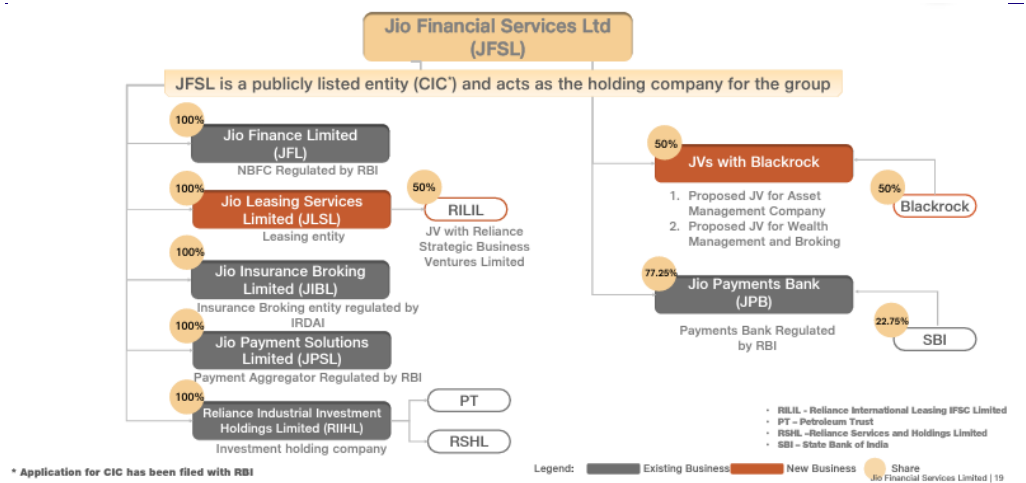
Absence of legacy systems/technology is a key advantage for JFSL. In addition to credit bureau and account aggregator data, JFSL will also be leveraging alternate data sources to drive non-linear growth and harness insights beyond traditional data sources. Additionally, creation of enriched customer profiles will help the company in delivering personalized offerings, enhancing customer satisfaction and loyalty.

Innovations in risk management and credit underwriting

Jio Finance will be employing advanced strategies, blending conventional and alternative data sources within regulatory boundaries for thorough customer pre-assessment and profiling. With an end-to-end digital approach, real-time underwriting processes will be seamlessly executed, enhancing operational efficiency and customer satisfaction. The company will leverage AI models proactively to monitor risks and utilize behavioural analytics for effective collections and for optimizing its financial performance.

JFSL - P&L Statement (INR m)	4QFY24	3QFY24	QoQ (%)
Interest Income	2,807	2,691	4
Interest Expenses	-	-	N/A
Net Interest Income	2,807	2,691	4
Other Income	1,374	1,453	-5
Total Income	4,182	4,143	1
Operating Expenses	1,013	987	3
Operating Profit	3,169	3,156	0
Provisions & Loan Losses	18	2	650
Share of profit of JV & Associate	776	661	17
Profit Before Tax	3,927	3,815	3
Tax Provisions	820	877	-6
Net Profit	3,106	2,938	6

Business structure





Highlights from the earnings webinar

- Key operating entities under JFSL - NBFC, payments bank, payments aggregator, insurance broking entity
- NBFC entity commenced operations after the demerger and listing of JFSL
- Uniform and fit for purpose technology stack has also been implemented for JFSL during the last two-three quarters.
- New businesses - AMC and Leasing - have also been conceptualized. Earlier this week, it has announced that it has expanded the partnership with BlackRock to wealth management and broking business as well.
- Jio Financial Unified app is being developed and will soon be offered to the customers.

Jio Finance (NBFC)

- Digital-first business model to cater to customers and businesses
- Launched supply chain financing solutions for businesses in 3Q; New lending products like home loans, LAP and loan against mutual funds in pipeline
- Leasing solutions to customers, DaaS: AirFiber, Laptop, TV, etc. This will be cost effective for customers and will increase operating efficiencies for its leasing business line.

Jio Payments Bank

- Savings accounts with debit cards and payment offerings like UPI, Aadhaar-enabled payment services
- Payments bank business is being driven by garnering deposits.
- It has revamped its digital savings account offering and also launched virtual debit cards, leading to an increase in the number of customers.

Jio payments solutions - Payments aggregators business

- Enterprise, Retail and Delivery merchants - QR code and PoS solutions including Payments gateway which has comprehensive payment solutions.
- This subsidiary has launched a pilot of its Jio pay voice box only in Mumbai.

Jio insurance broking

- The product portfolio includes fire and property insurance, extended warranty, life insurance, health insurance and motor insurance.
- Embedded insurance is already being offered for white goods at the point of sale.
- It now has 29 insurance company tie-ups.
- Launched embedded insurance and bespoke sachet products are also being sold.
- Institutional sales division has been set up

AMC

- Progressing well with tech/infrastructure set-up being done now
- The hiring of top management is also in progress.

Strengths and right to win

- Best-in-class tech, cost effective model and no legacy technology
- Distribution model will be direct to customers - data sets will be leveraged are credit bureau, account aggregator data and alternate data.
- Necessary framework and rule engines have been set up for each business lines
- Jio brand, capital and customer adjacency with its ecosystem: These three key strengths will support sustainable growth in the future.
- Reputation above all, regulatory adherence in letter and spirit, return of capital and return on capital
- Foundational work has set up the base to address the vast addressable opportunity in financial services

Financial highlights

- It has submitted an application to the RBI for the conversion from an NBFC to a CIC.
- Reliance Services and Holdings is accounted for as an associate of the company.
- Established a ship leasing business in GIFT City - Reliance International Leasing IFSC (RILIL) - 50% JV with Reliance Strategic Business Ventures.
- For FY24, consol. PAT stood at INR16.05b vs. INR310m in FY23, aided by an increase in total income and a higher profit contribution from associates/JV.
- Standalone FY24 PAT was INR3.83b (vs. INR310m in FY23).
- Fees and commission income from its subsidiaries primarily come from the insurance distribution and payment aggregator businesses.
- Consol. 4QFY24 PAT stood at INR3.11b (vs. INR2.94b in 3Q).
- Consol. net worth stood at INR1.39t.
- JSFL has 412.8m shares of Reliance Industries (total ~6.1%, out of which 3.56% held by Reliance Industrial Holdings and 2.54% held by Reliance Services and Holdings).
- Invested INR400m in Jio Leasing Services and INR40m in Jio Payments Bank (stake in payments bank now increased to 77.25%).



Insurance Tracker

Individual WRP for private players declined 12% YoY in Mar'24 LIC's Indv. WRP declined 16.1% YoY; overall industry declined 13.3% YoY

- Considering higher base (taxation change impact) in Mar'23, the Individual weighted received premium (WRP) for private players in the month of Mar'24 declined 12% YoY (a three-year CAGR of 15.4% vs. 13.9% YoY in Feb'24). For the industry, Individual WRP declined 13.3% YoY in Mar'24 (a three-year CAGR of 10% vs. 11.1% YoY in Feb'24). For FY24, private players grew 8% YoY.
- Among listed players, HDFCLIFE (including Exide merger) declined 27.7% YoY in Mar'24 (a three-year CAGR of 16.3%). SBI Life declined 6.6% YoY in Mar'24. MAXLIFE/IPRULIFE reported a decline of 8.2%/1.5% YoY, whereas Bajaj Allianz grew 4.8% YoY in Mar'24.
- Individual WRP for LIC declined 16.1% YoY (+13.3% in Feb'24). For FY24, Individual WRP for LIC was flat YoY.
- Given the relatively favorable surrender charges regulation, the industry is expected to return to double-digit growth in FY25. With some banks facing challenges pertaining to deposit growth, focus on agency channel is expected to increase. Granular growth in lower tier cities will entail investments. SBILIFE continues to be our preferred pick in this space.

On an Individual WRP basis, the market share for private players declined marginally to ~69.1%

In terms of Individual WRP, the market share of private players declined ~10bp MoM to 69.1% in Mar'24. LIC's market share increased marginally to 30.9%. For FY24, SBILIFE (15.8%) remained the largest private insurer in terms of Individual WRP, followed by HDFCLIFE (10.4%) and Tata AIA (6.6%). On an Un-weighted basis too, SBILIFE was the largest private insurer, with a market share of 11.0%, followed by HDFCLIFE (8.1%) and IPRU (4.8%).

Individual WRP and YoY growth (%)

Individual WRP, INR m	Mar'24	YoY growth (%)
Grand Total	1,76,568	-13.3
Total Private	1,21,972	-12.0
Total Public	54,596	-16.1
HDFC life*	18,618	-27.7
SBI Life	16,265	-6.6
ICICI Prudential	15,006	-1.5
Max Life	14,136	-8.2
Tata AIA	14,016	-18.7
Bajaj Allianz	11,765	4.8
Kotak Life	7,129	-5.3
Birla Sun life	5,592	-25.3
PNB Met Life	3,908	-4.6

Source: IRDAI, LIC Council, MOFSL
Note - *including Exide life

Performance of key private players

On an Individual WRP basis, the combined market share of the listed players – SBILIFE, HDFCLIFE, IPRU, and MAXLIFE – accounted for 58% of the private insurance industry in FY24. Among the prominent private insurers, IPRULIFE secured the third position in terms of Individual WRP, while MAXLIFE and TATA AIA took the fourth and fifth positions, respectively, in Mar'24. Bajaj held the sixth position. Among key listed players on the basis of Individual WRP –

- **HDFCLIFE*** (including Exide merger) reported a decline of 27.7% YoY (Flat for FY24). Total Un-weighted premium grew 41% YoY (up 27.1% in FY24).
- **SBILIFE** reported a decline of 6.6% YoY (up 13.2% in FY24). Total Un-weighted premium grew 188.5% YoY (up 69% in FY24).
- **IPRU** reported a decline of 1.5% YoY (up 7.1% in FY24). Total Un-weighted premium grew 91.4% YoY (up 28.9% in FY24).
- **MAXLIFE** reported a decline of 8.2% YoY (up 15.5% in FY24). Total Un-weighted premium grew 94.2% YoY (up 65.9% in FY24).

Un-weighted new business premium and growth

INR m	Mar'24	YoY growth (%)	FY24	YoY growth (%)	FY23	YoY growth (%)
Grand Total	6,86,958	200.7	34,89,772	9.4	37,10,095	18.1
LIC	3,88,184	226.8	20,32,257	-0.1	23,21,894	16.9
Total Private	2,98,775	172.4	14,57,515	26.2	13,88,202	20.2
SBI Life	1,01,087	188.5	5,01,691	69.1	2,96,698	16.6
HDFC life*	81,855	41.0	3,67,531	25.3	2,93,428	15.9
ICICI Prudential	54,830	91.4	2,18,102	28.9	1,69,222	12.5
Max Life	38,601	94.2	1,49,003	65.9	89,799	13.4
Kotak Life	27,299	83.6	1,08,615	41.2	76,929	25.6
Bajaj Allianz	24,540	46.4	1,24,914	16.2	1,07,454	17.6
Tata AIA	24,332	23.9	1,05,278	23.3	85,382	59.2
Birla Sunlife	17,893	45.4	88,966	15.9	76,753	35.4
PNB Met Life	6,699	27.0	36,016	11.8	32,211	30.4

Note- * including Excide Life Source: IRDAI, LIC Council, MOFSL

Individual WRP, growth, and market share

INR m	Mar'24	YoY growth (%)	Market share (%)	FY24	YoY growth (%)	Market share (%)	FY23	YoY growth (%)	Market share (%)
Grand Total	1,76,568	-13.3	100.0	10,89,752	4.8	100.0	10,40,027	18.8	100.0
Total Private	1,21,972	-12.0	69.1	7,38,711	8.0	67.8	6,83,959	24.2	65.8
Total Public	54,596	-16.1	30.9	3,51,041	-1.4	32.2	3,56,068	9.6	34.2
HDFC life*	18,618	-27.7	10.5	1,13,764	1	10.4	1,12,650	27	10.8
SBI Life	16,265	-6.6	9.2	1,72,344	13.2	15.8	1,52,262	18.3	14.6
ICICI Prudential	15,006	-1.5	8.5	72,135	7.1	6.6	67,376	7.0	6.5
Max Life	14,136	-8.2	8.0	69,608	15.5	6.4	60,273	10.7	5.8
Tata AIA	14,016	-18.7	7.9	74,133	4.5	6.8	70,919	59.2	6.8
Bajaj Allianz	11,765	4.8	6.7	63,248	21.3	5.8	52,138	41.5	5.0
Kotak Life	7,129	-5.3	4.0	28,228	3.4	2.6	27,311	29.4	2.6
Birla Sun life	5,592	-25.3	3.2	30,747	1.7	2.8	30,226	36.6	2.9
PNB Met Life	2,195	13.6	2.2	19,273	9.0	2.1	21,776	23.7	2.1

Source: IRDAI, LIC Council, MOFSL Note- * including Excide Life

Market share among private players based on Un-weighted and Individual WRP

INR m (%)	Un-weighted premiums			Individual WRP		
	Mar'24	FY24	FY23	Mar'24	FY24	FY23
Grand Total	9,90,837	45,47,252	37,10,095	1,76,568	10,89,752	10,40,027
Total Private	4,08,571	18,92,848	13,88,202	1,21,972	7,38,711	6,83,959
SBI Life	24.7%	26.5%	21.4%	13.3%	23.3%	22.3%
HDFC Standard	20.0%	19.4%	20.8%	15.3%	15.4%	16.0%
ICICI Prudential	13.4%	11.5%	12.2%	12.3%	9.8%	9.9%
Max Life	9.4%	7.9%	6.5%	11.6%	9.4%	8.8%
Kotak Life	6.7%	5.7%	5.5%	5.8%	3.8%	4.0%
Bajaj Allianz	6.0%	6.6%	7.7%	9.6%	8.6%	7.6%
Tata AIA	6.0%	5.6%	6.2%	11.5%	10.0%	10.4%
Birla Sun life	4.4%	4.7%	5.5%	4.6%	4.2%	4.4%
PNB Met Life	1.6%	1.9%	2.3%	3.2%	3.1%	3.2%
Canara HSBC OBC	1.5%	1.6%	2.7%	2.7%	2.3%	2.4%

Source: IRDAI, LIC Council, MOFSL



TARC : Looking at ~Rs5,000 cr of sales over the next 1 year; Amar Sarin, MD & CEO

- Aims to launch some new projects going forward
- Have a GDV of Rs 8,000 cr for 3 projects Kailasa, Tripundra and TARC
- Don't plan to move out of the Delhi NCR region for the next 5-6 years

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HDFC Life : Rebound in non Par is seen already in Q4; Vibha Padalkar, MD & CEO

- Margin fall of 130 bps broken into two parts 70bps fall due to one time additional premium during Q4
- Do not anticipate large fall in VNB Margins, it will be reasonably range bound
- Will see growth at upper end of the market growth range of 12-15%
- Overhang of taxation is the only reason why growth is anticipated in the market growth range

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BSE : RBI may start infusing liquidity June-July onwards; Keki Mistry, Former VC & CEO

- Growth opp for financial services in India are Phenomenal
- Financial sector will be the backbone of India's economic growth and HDFC will be a part of it
- Would like to see major developments across corporate bonds and govt bonds in coming years

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Angel One : 9 Lakh Monthly customer acquisition run rate to sustain ahead; Dinesh Thakkar, CMD

- IPL Sponsorship to support client addition from tier 3-4 cities
- Client Acquisition CAGR at 77% in last 4-5 years
- Confident of 55-60% growth CAGR in Client acquisition & Revenue
- New client acquisition market share at 23% ; Active client market share at 15%

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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	1005	850	-15	51.1	57.7	60.9	19.6	13.0	5.5	19.7	17.4	2.9	2.6	15.6	15.7
Apollo Tyres	Buy	473	555	17	28.9	32.1	34.7	68.7	11.1	8.2	16.4	14.8	1.7	1.5	13.5	13.4
Ashok Ley.	Buy	169	210	24	8.7	10.5	11.8	92.2	20.9	12.1	19.5	16.2	4.8	3.9	27.1	26.5
Bajaj Auto	Neutral	8795	8115	-8	276.1	325.7	374.9	28.9	18.0	15.1	31.9	27.0	9.9	8.7	30.7	34.4
Balkrishna Inds	Neutral	2342	2260	-3	63.9	81.5	102.4	22.5	27.5	25.7	36.7	28.8	5.5	5.0	15.7	18.2
Bharat Forge	Buy	1193	1330	11	21.4	38.3	47.5	84.2	78.6	24.0	55.7	31.2	7.5	6.3	14.1	21.9
Bosch	Neutral	29775	27280	-8	599.8	778.1	921.2	24.2	29.7	18.4	49.6	38.3	7.0	6.3	15.0	17.4
CEAT	Buy	2473	3075	24	172.7	176.5	205.1	232.9	2.2	16.2	14.3	14.0	2.5	2.1	18.6	16.2
Craftsman Auto	Buy	4315	5330	24	155.5	185.0	242.4	32.2	19.0	31.0	27.7	23.3	5.4	4.5	21.5	21.1
Eicher Mot.	Neutral	4341	3900	-10	146.8	170.6	195.4	37.8	16.2	14.5	29.6	25.4	6.7	5.6	24.5	24.1
Endurance Tech.	Buy	1841	2135	16	46.5	57.6	71.1	34.1	24.0	23.3	39.6	31.9	5.2	4.6	14.0	15.4
Escorts Kubota	Neutral	3108	2695	-13	84.9	95.0	107.8	65.4	12.0	13.5	36.6	32.7	4.2	3.7	12.0	12.1
Exide Ind	Neutral	444	320	-28	12.3	14.9	16.6	15.7	21.3	11.5	36.1	29.8	3.2	2.9	8.7	9.8
Happy Forgings	Buy	920	1115	21	25.3	33.6	42.9	8.3	32.9	27.8	36.4	27.4	5.4	4.6	18.4	18.3
Hero Moto	Buy	4215	5390	28	204.4	230.5	273.7	40.4	12.7	18.8	20.6	18.3	4.6	4.2	23.4	24.0
M&M	Buy	2083	2155	3	87.5	96.3	107.9	32.1	10.1	11.9	23.8	21.6	4.9	4.1	22.1	20.7
CIE Automotive	Buy	484	555	15	21.1	24.2	29.6	16.8	14.7	22.2	23.0	20.0	3.1	2.7	14.4	14.4
Maruti Suzuki	Buy	12711	14205	12	444.8	489.4	546.4	63.7	10.0	11.7	28.6	26.0	5.4	4.2	18.7	15.9
MRF	Sell	129244	102110	-21	5,140.0	5,191.2	5,672.9	183.4	1.0	9.3	25.1	24.9	3.3	2.9	13.9	12.5
Samvardh. Motherson	Buy	127	140	10	3.3	6.1	7.1	44.2	82.7	16.6	38.2	20.9	3.6	3.2	9.7	16.1
Motherson Wiring	Buy	70	78	11	1.5	1.9	2.2	32.6	30.9	16.3	48.0	36.6	18.3	14.4	42.8	44.1
Sona BLW Precis.	Neutral	681	645	-5	8.7	11.8	14.3	28.7	35.4	20.6	77.9	57.5	15.1	12.8	20.7	24.0
Tata Motors	Neutral	963	970	1	54.4	59.7	70.0	2,429.0	9.7	17.4	17.7	16.1	5.7	4.2	38.0	29.4
TVS Motor	Neutral	1899	1940	2	44.5	55.4	65.3	46.2	24.6	17.8	42.7	34.3	11.5	8.9	30.4	29.3
Tube Investments	Buy	3494	4245	21	51.0	67.7	82.6	25.8	32.8	21.9	68.5	51.6	14.1	11.5	22.6	24.5
Aggregate								89.9	15.7	15.2	26.9	23.3	5.6	4.6	20.6	19.7
Banks - Private																
AU Small Finance	Buy	615	720	17	23.2	29.1	37.9	5.3	25	30.5	26.5	21.1	3.4	2.7	13.4	14.2
Axis Bank	Neutral	1030	1175	14	78.2	86.6	102.8	9.6	10.8	18.7	13.2	11.9	2.2	1.9	17.7	16.8
Bandhan Bank	Neutral	174	190	9	18.8	23.0	27.0	37.9	22	17.5	9.2	7.5	1.3	1.2	14.7	16.1
DCB Bank	Neutral	121	145	20	16.4	19.6	23.7	10.0	19.2	21.2	7.4	6.2	0.8	0.7	11.4	12.3
Equitas Small Fin.	Buy	97	125	28	7.2	8.3	10.9	47.4	15.8	31.9	13.6	11.8	1.9	1.7	14.6	15.1
Federal Bank	Buy	152	175	15	16.5	18.2	21.9	15.5	10.4	20.1	9.2	8.3	1.3	1.1	14.9	14.3
HDFC Bank	Buy	1531	1950	27	80.0	92.4	107.7	0.9	15.5	16.6	19.1	16.6	2.7	2.4	14.6	15.0
ICICI Bank	Buy	1066	1250	17	58.4	65.2	75.0	27.6	11.6	15.0	18.2	16.4	3.2	2.7	19.0	18.1
IDFC First Bk	Neutral	82	85	4	4.4	5.7	7.9	17.2	27.8	38.1	18.4	14.4	1.7	1.5	10.3	11.4
IndusInd	Buy	1483	1900	28	116.6	138.4	167.7	21.4	18.7	21.2	12.7	10.7	1.8	1.6	15.4	16.0
Kotak Mah. Bk	Neutral	1793	2000	12	89.6	101.9	120.5	17.9	13.8	18.3	20.0	17.6	2.8	2.4	14.6	14.1
RBL Bank	Neutral	254	270	6	19.2	25.6	34.9	30.4	33.4	36.3	13.2	9.9	1.1	1.0	8.2	10.2
SBI Cards	Neutral	732	850	16	24.4	34.1	46.1	2.1	39.7	35.2	30.0	21.5	5.8	4.7	21.2	24.1
Aggregate								25.5	15.0	18.5	17.3	15.1	2.6	2.3	15.2	15.2
Banks - PSU																
BOB	Buy	257	310	21	34.2	38.7	43.8	25.6	13.0	13.2	7.5	6.6	1.2	1.1	17.8	17.3
Canara Bank	Buy	579	650	12	80.1	91.5	103.3	37.0	14.3	12.9	7.2	6.3	1.3	1.1	19.9	19.0
Indian Bank	Buy	513	600	17	61.8	70.6	82.6	45.8	14.2	17.0	8.3	7.3	1.2	1.1	16.9	16.7
Punjab Natl.Bank	Neutral	128	120	-6	7.3	11.4	14.9	222.7	54.5	31.4	17.5	11.3	1.4	1.2	8.4	11.8
SBI	Buy	751	860	15	71.8	90.9	106.2	15.2	27	16.9	10.5	8.3	1.7	1.4	17.6	18.9
Union Bank (I)	Buy	141	175	24	19.9	21.9	24.9	61.6	10	13.8	7.1	6.4	1.1	1.0	17.7	17.1
Aggregate								31.1	23	17	10	7.8	1.4	1.3	15.2	16.3
NBFCs																
AAVAS Financiers	Neutral	1545	1480	-4	60.5	75.4	94.6	11.2	24.6	25.6	25.5	20.5	3.3	2.8	13.6	14.7
Aditya Birla Cap	Buy	201	230	15	10.7	13.6	17.1	25.8	27.0	26.0	18.8	14.8	2.1	1.8	12.2	13.2
Angel One	Buy	2689	4000	49	135.9	173.6	214.7	26.4	27.8	23.7	19.8	15.5	7.3	3.7	43.3	31.9



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	7122	8550	20	235.3	307.0	388.2	23.6	30.5	26.5	30.3	23.2	5.8	4.7	22.3	22.4
Cams Services	Buy	3149	3450	10	69.6	84.8	102.5	19.7	21.9	21.0	45.3	37.2	17.1	14.7	40.5	42.7
Can Fin Homes	Neutral	755	820	9	57.2	63.9	71.7	22.6	11.7	12.3	13.2	11.8	2.3	2.0	19.0	17.9
Cholaman.Inv.&Fn	Buy	1128	1410	25	39.8	56.4	69.8	22.7	41.8	23.8	28.4	20.0	4.9	4.0	19.8	21.8
CreditAccess	Buy	1438	1760	22	90.9	109.8	129.5	74.9	20.8	17.9	15.8	13.1	3.5	2.8	24.8	23.5
Fusion Micro	Buy	467	610	31	51.7	68.8	85.6	34.1	33.0	24.4	9.0	6.8	1.7	1.3	20.1	21.7
HDFC Life Insur.	Neutral	602	700	16	7.3	10.1	11.9	15.4	38.2	18.4	82.5	59.7	2.7	2.3	20.1	16.4
Home First Fin.	Buy	881	1140	29	34.4	42.1	53.5	32.8	22.3	27.0	25.6	20.9	3.7	3.2	15.6	16.4
ICICI Pru Life	Buy	589	700	19	7.0	7.0	7.8	23.3	0.9	11.4	84.6	83.9	2.0	1.7	17.2	17.5
ICICI Lombard	Buy	1689	2100	24	38.9	50.3	59.4	11.0	29.1	18.1	43.4	33.6	7.0	6.1	17.2	19.4
ICICI Securities	Under Review	711	-		52.6	56.0	63.8	50.7	6.5	14.0	13.5	12.7	6.3	5.4	52.5	46.0
IIFL Finance	Buy	406	535	32	49.1	54.6	68.1	24.4	11.2	24.8	8.3	7.4	1.5	1.2	19.1	18.1
360 ONE WAM	Buy	790	840	6	21.3	25.3	30.5	15.2	18.9	20.4	37.1	31.2	8.6	8.2	23.8	26.9
IndoStar	Buy	251	245	-2	7.8	17.3	28.1	-52.9	121.5	62.7	32.2	14.5	1.1	1.0	3.4	7.0
L&T Finance	Buy	161	200	24	9.8	12.0	15.8	50.6	22.1	31.3	16.4	13.4	1.7	1.6	10.9	12.2
Life Insurance Corp.	Buy	973	1270	31	58.5	61.4	67.3	1.6	4.9	9.7	16.6	15.9	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	643	755	17	88.4	87.3	94.1	68.3	-1.3	7.9	7.3	7.4	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	188	230	22	26.3	30.0	35.7	48.6	14.0	18.8	7.1	6.3	1.4	1.2	21.0	20.0
MAS Financial	Buy	288	390	35	15.0	19.7	24.2	22.4	31.3	22.9	19.2	14.6	2.8	2.4	15.6	17.6
Max Financial	Neutral	1030	1040	1	16.0	21.6	26.4	74.4	34.9	22.0	64.2	47.6	2.3	1.9	20.4	19.7
M&M Fin.	Buy	283	350	24	15.2	22.9	28.4	-5.7	51.2	23.9	18.7	12.3	2.0	1.8	11.1	15.4
Muthoot Fin	Neutral	1653	1450	-12	100.2	115.8	132.1	15.8	15.5	14.1	16.5	14.3	2.7	2.4	17.8	17.8
Piramal Enterp.	Buy	834	1100	32	-70.1	77.7	109.2	-193.5	LP	40.5	NM	10.7	0.7	0.6	-5.4	6.2
PNB Housing	Buy	771	1000	30	55.3	70.0	87.3	-10.7	26.4	24.8	13.9	11.0	1.3	1.2	11.1	11.5
Poonawalla Fincorp	Buy	499	580	16	13.0	18.6	26.0	68.4	42.6	40.0	38.3	26.8	4.6	4.0	13.6	16.0
Repco Home Fin	Neutral	502	475	-5	61.8	65.9	71.8	30.6	6.6	9.0	8.1	7.6	1.1	1.0	14.3	13.4
Spandana Sphoorty	Buy	868	1140	31	71.5	91.2	114.1	3,997.2	27.5	25.1	12.1	9.5	1.7	1.4	15.1	16.5
Shriram Finance	Buy	2366	2900	23	192.2	225.4	269.3	20.4	17.2	19.5	12.3	10.5	1.8	1.6	15.6	16.1
SBI Life Insurance	Buy	1447	1700	17	18.2	22.7	25.9	5.8	24.8	14.2	79.5	63.7	2.6	2.1	21.8	20.8
Star Health Insu	Buy	566	730	29	14.5	19.2	24.4	36.6	32.0	27.3	39.0	29.5	4.4	3.9	12.1	14.0
Aggregate								-1.7	29.9	23.0	20.3	15.6	2.9	2.5	14.3	16.0
Chemicals																
Alkyl Amines	Neutral	2026	2120	5	27.7	37.7	58.1	-38.0	36.1	53.9	73.1	53.7	8.1	7.3	11.6	14.3
Atul	Neutral	5896	5965	1	108.3	138.3	181.1	-35.9	27.7	30.9	54.4	42.6	3.5	3.3	6.6	8.0
Clean Science	Neutral	1298	1420	9	21.4	27.0	33.1	-23.0	26.0	22.7	60.6	48.1	11.5	9.6	20.6	21.8
Deepak Nitrite	Neutral	2270	2115	-7	56.3	75.1	87.8	-9.9	33.5	16.9	40.3	30.2	6.5	5.5	17.3	19.6
Fine Organic	Sell	4295	3400	-21	105.1	100.6	96.0	-45.4	-4.3	-4.6	40.9	42.7	7.2	6.2	19.2	15.6
Galaxy Surfact.	Buy	2585	3480	35	87.7	103.0	120.4	-18.4	17.4	16.9	29.5	25.1	4.3	3.8	15.5	16.0
Navin Fluorine	Neutral	3235	2850	-12	42.2	63.9	87.2	-44.3	51.7	36.4	76.7	50.6	6.7	6.0	9.1	12.5
NOCIL	Neutral	261	250	-4	7.0	10.2	13.3	-22.0	46.8	29.8	37.5	25.5	2.7	2.5	7.3	10.2
PI Inds.	Buy	3709	4490	21	108.8	119.9	138.4	34.5	10.2	15.5	34.1	30.9	6.5	5.4	20.8	19.1
SRF	Neutral	2527	2440	-3	44.8	68.7	85.7	-41.2	53.4	24.8	56.4	36.8	6.7	5.9	12.4	17.0
Tata Chemicals	Neutral	1103	980	-11	48.1	38.2	51.4	-47.6	-20.5	34.6	23.0	28.9	1.4	1.3	6.1	4.7
Vinati Organics	Buy	1644	1850	13	28.8	37.5	49.2	-29.4	30.4	31.0	57.1	43.8	6.9	6.1	12.6	14.7
Aggregate								-28.3	27.3	22.2	48.0	37.8	5.8	5.1	12.0	13.5
Capital Goods																
ABB India	Buy	6291	7500	19	58.9	73.4	90.1	81.9	24.6	22.8	106.8	85.7	22.4	18.1	22.9	23.4
Bharat Electronics	Neutral	233	210	-10	5.1	5.8	6.6	24.2	14.4	12.2	45.6	39.9	10.8	9.3	23.6	23.3
Cummins India	Buy	3040	3300	9	55.5	65.1	77.6	23.6	17.3	19.2	54.7	46.7	14.1	12.7	27.2	28.6
Hitachi Energy	Sell	8243	5466	-34	24.7	66.0	116.9	11.6	167.1	77.0	333.6	124.9	26.5	21.8	7.9	17.5
Kalpataru Proj.	Buy	1207	1200	-1	34.6	53.4	74.7	14.8	54.5	39.8	34.9	22.6	3.4	3.0	10.2	14.2
KEC International	Neutral	696	710	2	13.7	28.3	41.6	100.7	105.8	46.9	50.7	24.6	4.4	3.8	9.0	16.5



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
Kirloskar Oil	Buy	884	1020	15	24.7	32.8	42.0	32.3	32.7	28.1	35.8	27.0	4.9	4.4	14.5	17.1
Larsen & Toubro	Buy	3519	4400	25	89.5	118.0	149.5	18.0	31.8	26.7	39.3	29.8	5.5	4.8	13.9	17.2
Siemens	Buy	5588	6050	8	55.1	68.0	81.2	55.5	23.5	19.3	101.4	82.2	15.2	13.4	15.9	17.3
Thermax	Neutral	4815	3680	-24	50.4	62.7	73.7	25.9	24.5	17.5	95.5	76.7	12.4	11.1	13.8	15.3
Triveni Turbine	Buy	536	640	19	8.3	10.6	14.2	37.1	27.8	33.6	64.6	50.5	17.9	14.3	30.9	31.5
Aggregate								25.7	29.0	24.6	53.6	41.5	8.3	7.3	15.5	17.6
Cement																
Ambuja Cem.	Neutral	609	590	-3	12.3	11.4	13.3	-3.3	-7.3	16.5	49.7	53.6	4.0	3.2	13.8	10.4
ACC	Neutral	2407	2550	6	98.4	120.3	132.4	86.9	22.3	10.0	24.5	20.0	2.9	2.5	12.4	13.5
Birla Corp.	Buy	1506	1700	13	48.3	70.0	86.8	929.7	45.0	24.1	31.2	21.5	1.8	1.7	6.1	8.3
Dalmia Bhar.	Buy	1943	2500	29	41.0	57.4	76.1	12.1	40.2	32.6	47.4	33.8	2.2	2.1	4.8	6.5
Grasim Inds.	Buy	2274	2650	17	94.2	96.1	105.7	-4.3	2.1	10.0	24.1	23.7	3.1	3.0	4.6	3.0
India Cem	Sell	224	160	-29	-7.9	3.4	6.6	-48.1	LP	91.8	NM	65.6	1.3	1.3	-4.4	1.9
J K Cements	Buy	4154	5350	29	108.1	139.2	174.7	95.8	28.8	25.5	38.4	29.8	6.0	5.1	16.7	18.5
JK Lakshmi Ce	Buy	800	1000	25	35.8	43.6	52.6	17.6	21.6	20.7	22.3	18.4	3.0	2.6	14.1	15.1
Ramco Cem	Neutral	799	940	18	16.1	26.0	35.1	10.5	61.8	35.1	49.7	30.7	2.7	2.5	5.5	8.4
Shree Cem	Neutral	24360	27700	14	658.6	625.4	671.4	102.4	-5.1	7.4	37.0	39.0	4.3	4.0	12.3	10.6
Ultratech	Buy	9367	11300	21	235.6	290.5	344.6	34.3	23.3	18.6	39.8	32.2	4.5	4.0	11.9	13.2
Aggregate								26.1	16.9	16.3	34.5	29.5	3.5	3.1	10.2	10.4
Consumer																
Asian Paints	Neutral	2808	3150	12	59.2	59.3	64.3	33.8	0.2	8.3	47.4	47.3	15.5	14.2	34.1	31.3
Britannia	Neutral	4668	5200	11	89.9	101.6	113.4	11.9	13.1	11.6	51.9	45.9	28.7	24.8	58.1	58.0
Colgate	Neutral	2651	2500	-6	48.9	51.5	56.1	25.7	5.2	8.9	54.2	51.5	37.2	32.4	72.8	67.3
Dabur	Buy	504	650	29	10.5	12.2	13.5	8.0	16.8	10.1	48.2	41.3	9.1	8.4	19.8	21.2
Emami	Buy	442	550	24	18.7	20.5	21.0	21.5	9.2	2.8	23.6	21.6	7.4	6.6	33.6	32.4
Godrej Cons.	Buy	1169	1500	28	20.4	22.6	26.5	19.0	10.7	17.2	57.2	51.7	7.9	7.2	14.5	14.6
HUL	Buy	2232	2900	30	43.8	48.5	53.4	0.8	10.7	10.0	50.9	46.0	10.3	10.0	20.3	22.1
ITC	Buy	425	500	18	16.4	17.2	18.5	9.1	5.0	7.5	25.9	24.7	7.6	7.4	29.4	30.4
Indigo Paints	Buy	1313	1600	22	31.9	35.9	40.1	31.3	12.4	11.9	41.1	36.6	7.0	6.1	18.1	17.7
Jyothy Lab	Neutral	411	475	16	10.0	11.0	12.1	57.8	9.5	10.8	41.1	37.5	8.7	8.0	22.4	22.2
Marico	Buy	505	625	24	11.5	12.5	13.7	14.4	8.1	10.1	43.7	40.4	16.6	16.0	38.5	40.3
Nestle	Neutral	2437	2400	-2	40.5	35.8	40.9	60.4	-11.6	14.1	60.1	68.0	80.5	70.2	145.3	110.3
Page Inds	Neutral	35356	36500	3	526.4	636.2	738.3	2.8	20.9	16.0	67.2	55.6	24.5	20.8	36.5	37.5
Pidilite Ind.	Neutral	2827	2800	-1	37.2	42.6	49.6	47.5	14.6	16.3	76.0	66.3	17.3	15.2	24.4	24.5
P&G Hygiene	Neutral	15945	17000	7	241.7	271.3	310.0	26.3	12.3	14.2	66.0	58.8	50.5	43.1	79.7	79.2
Tata Consumer	Buy	1138	1370	20	14.7	18.4	20.5	29.5	25.3	11.2	77.2	61.7	6.1	4.7	8.3	9.1
United Brew	Sell	1835	1650	-10	16.4	26.2	32.3	31.6	59.9	23.1	111.9	69.9	11.6	10.6	10.6	15.8
United Spirits	Neutral	1123	1050	-6	16.0	18.3	20.4	25.8	14.5	11.6	70.3	61.4	11.4	9.6	16.3	15.7
Varun Beverages	Buy	1396	1600	15	15.8	20.2	26.3	37.3	27.9	29.8	88.2	69.0	26.1	19.6	34.2	32.5
Aggregate								15.5	7.3	10.0	44.3	41.3	11.4	10.6	25.7	25.7
Consumer Durables																
Havells India	Buy	1501	1690	13	19.3	25.2	30.7	12.5	30.4	22.1	77.8	59.6	12.7	11.2	16.3	18.7
KEI Industries	Buy	3761	5000	33	64.1	81.1	99.7	21.1	26.5	22.9	58.7	46.4	10.8	8.9	18.5	19.2
Polycab India	Buy	5292	7500	42	113.7	124.9	149.7	34.0	9.9	19.9	46.6	42.4	9.9	8.4	21.3	19.8
R R Kabel	Buy	1591	2200	38	27.0	40.7	54.8	60.3	51.0	34.5	59.0	39.1	9.7	8.0	18.6	22.5
Voltas	Buy	1300	1410	8	9.3	18.8	29.7	-19.0	103.1	57.5	140.2	69.0	7.7	7.0	5.5	10.1
Aggregate								20.9	28.3	26.7	65.5	51.0	10.3	8.9	15.8	17.5
EMS																
Avalon Tech	Buy	517	600	16	4.4	10.4	17.1	-51.6	136.1	65.2	117.9	49.9	6.0	5.3	5.2	11.3
Cyient DLM	Buy	661	810	23	7.8	14.0	22.9	96.1	78.4	63.4	84.3	47.2	5.5	4.9	10.7	10.9
Data Pattern	Neutral	2795	2330	-17	33.1	43.5	58.1	49.4	31.5	33.5	84.5	64.2	11.6	9.9	14.7	16.6
Kaynes Tech	Buy	2633	3300	25	27.2	44.4	63.4	66.1	63.4	42.5	96.8	59.2	13.7	11.1	15.2	20.7
Syrma SGS Tech.	Buy	465	640	38	7.0	10.6	18.1	3.4	51.2	71.2	66.6	44.1	4.9	4.4	7.7	10.6
Aggregate								31.9	55.5	50.6	84.6	54.4	8.3	7.2	9.9	13.3



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
Healthcare																
Alembic Phar	Neutral	938	910	-3	29.0	34.8	39.5	32.7	20.0	13.6	32.3	26.9	3.8	3.4	12.3	13.2
Alkem Lab	Neutral	4609	5160	12	164.0	180.9	196.0	54.6	10.3	8.4	28.1	25.5	5.3	4.5	20.1	19.1
Ajanta Pharma	Buy	2082	2570	23	64.6	79.1	92.5	31.4	22.4	17.0	32.2	26.3	6.6	5.6	22.2	23.0
Apollo Hospitals	Buy	6170	7450	21	62.2	96.4	136.1	29.2	55.0	41.1	99.2	64.0	12.2	10.3	13.5	18.1
Aurobindo	Neutral	1087	1080	-1	51.2	60.3	69.4	33.2	17.9	15.1	21.2	18.0	2.1	1.9	10.6	11.3
Biocon	Neutral	262	250	-4	2.1	8.5	13.6	-65.8	298.2	60.1	122.6	30.8	1.7	1.6	1.4	5.4
Cipla	Buy	1345	1720	28	53.0	57.7	64.4	40.4	8.9	11.6	25.4	23.3	4.1	3.5	16.1	15.2
Divis Lab	Neutral	3669	3440	-6	54.2	75.7	91.8	-16.4	39.7	21.2	67.7	48.5	7.1	6.4	10.9	13.9
Dr Reddy's	Neutral	5943	6050	2	317.8	322.9	338.8	29.9	1.6	4.9	18.7	18.4	3.5	3.0	20.7	17.7
ERIS Lifescience	Neutral	874	910	4	30.4	31.7	42.4	9.5	4.2	33.7	28.7	27.5	4.8	4.2	17.8	16.4
Gland Pharma	Buy	1762	2240	27	51.8	65.3	74.5	2.7	26.0	14.2	34.0	27.0	3.3	2.9	10.2	11.5
Glenmark	Neutral	1025	900	-12	1.5	37.7	45.9	-88.3	2,336.7	21.8	663.4	27.2	3.0	2.7	0.5	10.3
GSK Pharma	Neutral	1869	2200	18	40.8	43.4	47.1	13.4	6.5	8.5	45.9	43.1	16.0	14.1	34.9	32.7
Global Health	Buy	1402	1530	9	18.4	24.0	28.0	51.4	30.4	16.8	76.3	58.5	13.3	11.2	18.8	20.8
Granules India	Buy	411	510	24	18.0	25.4	32.8	-16.6	41.0	29.1	22.8	16.2	3.1	2.6	14.3	17.4
IPCA Labs	Neutral	1337	1140	-15	22.2	35.5	46.9	6.5	60.1	32.2	60.3	37.7	5.3	4.8	9.2	13.3
Laurus Labs	Buy	426	470	10	3.7	11.7	15.2	-74.8	214.1	29.6	114.2	36.3	5.4	4.8	4.9	14.1
Lupin	Neutral	1547	1500	-3	42.4	47.2	55.2	392.3	11.4	17.0	36.5	32.8	4.9	4.3	14.3	13.9
Max Healthcare	Buy	772	950	23	13.9	17.9	21.8	20.4	28.5	21.9	55.3	43.1	8.0	6.7	15.5	16.9
Piramal Pharma	Buy	139	170	22	1.3	3.0	4.7	-316.9	127.9	57.2	106.6	46.8	2.1	2.0	2.3	4.8
Sun Pharma	Buy	1523	1870	23	40.1	47.3	56.6	12.2	17.9	19.5	37.9	32.2	5.7	5.0	16.1	16.5
Torrent Pharma	Neutral	2537	2540	0	48.4	65.4	81.6	30.2	35.1	24.7	52.4	38.8	10.3	5.2	22.6	26.7
Zydus Lifesciences	Neutral	922	920	0	34.5	36.2	36.8	53.9	5.1	1.6	26.7	25.4	4.4	3.9	18.2	16.3
Aggregate								23.3	22.3	17.3	37.2	30.4	4.9	4.3	13.1	14.2
Infrastructure																
G R Infraproject	Buy	1317	1590	21	69.0	76.4	97.6	-21.7	10.8	27.6	19.1	17.2	2.2	1.9	12.0	11.8
IRB Infra	Neutral	66	60	-9	1.0	1.6	2.2	-16.7	63.1	34.1	66.5	40.8	2.9	2.7	4.4	6.9
KNR Constructions	Buy	256	320	25	14.8	16.9	20.0	0.3	14.0	18.4	17.3	15.2	2.3	2.0	14.2	14.1
Aggregate											35.4	27.2	2.6	2.4	7.4	8.9
Logistics																
Adani Ports	Buy	1311	1590	21	41.3	48.6	58.3	18.0	17.5	20.0	31.7	27.0	5.4	4.7	18.2	18.6
Blue Dart Express	Buy	6300	7750	23	123.9	189.1	242.9	-19.8	52.7	28.5	50.9	33.3	10.6	8.7	22.0	28.7
Concor	Buy	923	1120	21	21.0	25.1	31.0	9.4	19.4	23.6	43.9	36.8	4.7	4.4	11.0	12.4
JSW Infra	Buy	239	300	26	5.4	7.5	10.3	0.2	37.9	37.4	43.9	31.8	6.6	5.7	19.6	19.2
Mahindra Logistics	Neutral	454	387	-15	-6.5	7.1	17.1	-276.3	LP	141.8	NM	64.2	6.5	6.1	-8.7	9.8
Transport Corp.	Buy	855	1025	20	43.6	51.1	60.3	4.8	17.2	18.1	19.6	16.7	3.3	2.8	17.8	17.7
TCI Express	Buy	1065	1250	17	34.7	40.5	44.5	-4.6	16.7	9.9	30.7	26.3	5.8	5.0	20.5	20.4
VRL Logistics	Buy	557	700	26	10.1	18.0	25.1	-46.5	79.4	39.1	55.4	30.9	4.9	4.5	8.9	15.2
Aggregate											34.6	28.4	5.4	4.7	15.6	16.7
Media																
PVR Inox	Neutral	1427	1500	5	11.0	25.9	47.5	-140.3	135.3	83.5	129.7	55.1	1.9	1.8	1.5	3.4
Sun TV	Buy	597	750	26	47.1	49.4	51.2	10.7	5.0	3.7	12.7	12.1	2.4	2.2	18.6	17.9
Zee Ent.	Neutral	143	150	5	3.8	6.5	9.7	-20.3	70.4	50.3	37.7	22.1	1.3	1.2	3.4	5.6
Aggregate								12.0	21.2	21.1	22.3	18.4	1.8	1.7	8.2	9.5
Metals																
Coal India	Buy	435	520	19	49.8	49.6	59.3	8.9	-0.4	19.6	8.7	8.8	3.7	3.1	42.5	35.1
Hindalco	Buy	615	670	9	44.6	57.8	60.2	-1.5	29.5	4.1	13.8	10.6	1.7	1.5	13.4	15.2
Hind. Zinc	Neutral	399	370	-7	18.0	25.0	29.0	-27.6	38.9	16.0	21.7	16.2	11.1	8.2	55.2	58.3
JSPL	Buy	927	1000	8	61.3	61.2	92.6	68.3	-0.1	51.2	15.1	15.1	2.1	1.9	14.8	13.1
JSW Steel	Neutral	865	860	-1	38.1	64.2	72.6	159.5	68.4	13.0	22.7	13.5	2.9	2.5	13.3	19.6
Nalco	Neutral	185	150	-19	8.3	10.0	12.6	6.5	20.1	26.4	22.2	18.5	2.4	2.2	11.3	12.6
NMDC	Buy	236	250	6	21.3	23.0	26.0	27.4	8.1	13.0	11.1	10.2	2.6	2.3	25.6	23.9
SAIL	Neutral	146	140	-4	2.8	10.8	13.1	-40.2	289	21.2	52.5	13.5	1.1	1.0	2.1	7.7
Tata Steel	Neutral	162	150	-7	2.6	10.3	13.0	-62.7	290	26.3	61.4	15.7	2.2	2.1	3.5	13.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Vedanta	Neutral	386	280	-27	14.1	22.6	26.4	-50.1	60	17.1	27.3	17.1	5.3	5.3	15.8	30.9
Aggregate								-2.7	34.0	18.9	17.0	12.7	2.6	2.3	15.4	18.4
Oil & Gas																
Aegis Logistics	Neutral	495	430	-13	14.8	16.0	17.2	0.8	8.8	7.2	33.5	30.8	4.5	4.1	14.0	13.9
BPCL	Neutral	586	620	6	144.3	74.5	75.3	1,431.0	-48.4	1.2	4.1	7.9	1.8	1.6	49.2	21.2
Castrol India	Buy	207	230	11	8.7	9.7	10.4	6.0	11.0	7.6	23.7	21.4	9.7	9.1	43.1	43.8
GAIL	Buy	202	214	6	14.2	13.1	16.6	76.6	-8.1	27.2	14.2	15.4	2.0	1.8	15.9	13.2
Gujarat Gas	Buy	546	675	24	14.5	21.9	24.8	-34.5	51.1	13.1	37.6	24.9	4.9	4.3	13.6	18.4
Gujarat St. Pet.	Buy	378	450	19	23.0	19.0	20.0	37.2	-17.3	5.3	16.4	19.9	2.1	1.9	13.3	10.2
HPCL	Buy	478	590	23	105.7	79.5	80.0	-315.0	-24.8	0.6	4.5	6.0	1.6	1.3	39.8	23.9
IOC	Buy	167	195	17	34.4	16.2	15.4	304.9	-53.0	-4.9	4.8	10.3	1.4	1.3	31.0	12.9
IGL	Sell	436	350	-20	25.9	24.1	25.9	25.3	-6.8	7.6	16.8	18.1	3.7	3.2	23.4	18.9
Mahanagar Gas	Buy	1392	1740	25	132.6	118.2	124.3	65.9	-10.9	5.2	10.5	11.8	2.8	2.4	28.9	22.2
MRPL	Sell	227	180	-21	17.5	14.2	13.8	16.4	-19.3	-2.7	12.9	16.0	3.3	2.8	27.9	18.9
Oil India	Buy	600	694	16	65.2	67.0	74.0	3.9	2.7	10.4	9.2	9.0	1.7	1.5	21.4	17.6
ONGC	Buy	275	315	14	37.5	43.2	47.9	23.4	15.2	10.9	7.3	6.4	1.1	1.0	16.3	16.9
PLNG	Neutral	300	300	0	23.7	23.2	25.0	9.6	-2.2	7.9	12.7	13.0	2.7	2.4	22.4	19.5
Reliance Ind.	Buy	2942	3215	9	100.9	118.5	138.9	2.3	17.5	17.2	29.2	24.8	2.1	2.0	8.0	8.7
Aggregate								75.5	-10.7	10.7	13.5	15.1	2.0	1.8	14.5	11.8
Real Estate																
Brigade Enterpr.	Buy	1015	1250	23	14.7	36.9	41.5	21.4	151.4	12.4	69.1	27.5	5.9	4.9	8.9	19.5
DLF	Neutral	856	850	-1	10.6	16.2	17.6	-6.8	52.7	8.2	80.5	52.7	3.9	3.6	6.8	9.8
Godrej Propert.	Buy	2500	2855	14	27.1	46.2	47.4	21.1	70.8	2.4	92.4	54.1	7.0	6.2	7.8	12.2
Kolte Patil Dev.	Buy	531	700	32	3.3	10.1	20.8	-75.7	207.0	106.4	161.3	52.6	3.9	3.8	2.4	7.3
Oberoi Realty	Neutral	1395	1390	0	40.7	45.1	60.6	-22.3	10.9	34.3	34.3	30.9	3.7	3.3	11.5	11.4
Macrotech Devel.	Buy	1173	1320	13	16.2	24.8	36.0	1.4	53.0	45.4	72.4	47.3	8.1	7.0	11.7	15.9
Mahindra Lifespace	Neutral	625	600	-4	1.5	8.2	6.9	-50.9	462.5	-16.6	426.9	75.9	5.3	4.9	1.2	6.7
Sunteck Realty	Buy	429	640	49	9.1	16.6	22.9	8,909.9	82.4	38.1	47.2	25.9	2.2	2.0	4.7	8.1
Sobha	Buy	1579	1740	10	12.0	40.8	83.6	11.1	239.8	104.7	131.4	38.7	5.9	5.2	4.6	14.3
Prestige Estates	Buy	1231	1535	25	20.6	21.1	26.5	7.0	2.7	25.1	59.8	58.2	4.1	3.8	7.2	6.8
Phoenix Mills	Neutral	3121	2425	-22	60.9	73.6	101.1	48.9	21.0	37.3	51.3	42.4	5.9	5.2	12.2	13.1
Aggregate								10.3	46.8	25.7	68.9	46.9	5.6	5.0	8.1	10.7
Retail																
Avenue Supermarts	Buy	4702	5160	10	39.4	55.7	73.8	7.4	41.3	32.6	119.3	84.4	16.4	13.7	14.7	17.7
Aditya Birla Fashion	Neutral	231	270	17	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	8.3	6.3	-23.9	-19.8
Bata India	Neutral	1321	1460	11	23.1	30.3	41.7	-8.0	31.3	37.4	57.2	43.6	10.0	8.1	18.9	20.5
Barbeque-Nation	Neutral	553	600	9	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.5	5.5	-3.3	-0.1
Campus Activewe.	Buy	236	285	21	2.7	4.0	5.2	-29.6	46.9	32.2	87.5	59.6	11.4	9.5	13.0	16.0
Devyani Intl.	Buy	161	195	21	0.8	1.4	2.2	-66.4	79.4	60.8	207.6	115.7	23.7	24.9	10.4	21.0
Jubilant Food.	Neutral	436	520	19	4.2	5.2	6.7	-29.2	24.8	28.6	104.5	83.7	14.1	14.1	13.5	16.8
Metro Brands	Buy	1066	1320	24	11.6	15.3	19.6	-12.8	32.4	27.6	92.0	69.5	16.2	14.1	19.1	22.2
Raymond	Buy	2011	2340	16	103.2	117.0	144.9	9.3	13.4	23.9	19.5	17.2	2.9	2.5	18.5	15.8
Relaxo Footwear	Neutral	814	830	2	8.7	11.4	15.1	40.2	31.3	32.0	93.5	71.2	10.0	9.1	11.2	13.4
Restaurant Brands	Buy	100	140	40	-3.9	-0.8	0.9	-21.1	Loss	LP	NM	NM	7.5	8.0	-25.4	-6.4
Sapphire Foods	Buy	1478	1650	12	8.9	15.3	25.3	-48.2	71.6	66.1	166.3	96.9	6.9	6.1	4.3	6.7
Shoppers Stop	Neutral	710	715	1	8.3	15.1	14.3	-43.0	82.4	-5.6	85.7	47.0	20.0	14.0	26.2	35.1
Titan Company	Buy	3563	4300	21	40.4	52.9	65.2	9.8	30.9	23.3	88.3	67.4	22.1	17.9	27.4	29.5
Trent	Buy	4153	4460	7	24.4	35.0	45.4	119.3	43.5	29.7	170.1	118.5	39.8	29.3	28.6	30.5
V-Mart Retail	Neutral	2051	2210	8	-54.6	-3.6	28.6	1,159.5	Loss	LP	NM	NM	4.9	5.0	NM	NM
Vedant Fashions	Neutral	920	1050	14	16.7	21.2	26.1	-5.3	26.8	22.8	55.0	43.4	14.0	11.8	26.7	28.6
Westlife Foodworld	Neutral	813	775	-5	5.0	7.9	12.5	-30.5	59.3	57.9	163.5	102.6	18.5	16.6	12.4	17.1
Aggregate								-2.1	43.1	30.9	114.0	79.7	16.8	14.0	14.7	17.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Technology																
Cyient	Buy	1972	2500	27	69.4	86.0	112.0	32.5	24.0	30.2	28.4	22.9	5.8	5.3	21.2	24.2
HCL Tech.	Buy	1448	1870	29	58.9	67.3	77.9	7.4	14.2	15.9	24.6	21.5	6.1	6.2	24.6	28.5
Infosys	Buy	1412	1740	23	63.3	63.8	74.0	10.0	0.7	16.0	22.3	22.1	6.6	6.6	29.8	30.0
LTI Mindtree	Neutral	4660	5500	18	157.9	179.2	220.0	4.0	13.5	22.7	29.5	26.0	7.1	6.1	26.0	25.3
L&T Technology	Buy	5234	6750	29	125.0	151.1	177.7	13.1	20.9	17.6	41.9	34.6	10.5	9.1	25.9	28.2
Mphasis	Neutral	2279	2600	14	82.2	94.5	112.7	-5.5	15.0	19.3	27.7	24.1	5.0	4.6	18.9	20.1
Coforge	Neutral	5118	6310	23	140.6	190.3	225.2	7.7	35.3	18.3	36.4	26.9	9.2	7.8	26.3	31.1
Persistent Sys	Neutral	3888	4055	4	73.2	88.8	109.6	17.7	21.3	23.4	53.1	43.8	13.1	11.4	26.7	28.3
TCS	Buy	3827	4600	20	126.3	147.5	169.6	9.5	16.8	15.0	30.3	26.0	15.4	15.8	50.9	59.9
Tech Mah	Neutral	1194	1360	14	40.4	50.9	68.0	-29.5	26.1	33.8	29.6	23.5	3.7	3.6	12.7	15.6
Wipro	Neutral	453	490	8	20.4	22.4	26.9	-1.5	9.8	20.1	22.2	20.2	3.2	3.2	14.4	16.0
Zensar Tech	Neutral	575	600	4	27.3	24.6	28.5	89.8	-9.7	15.9	21.1	23.4	3.9	3.5	19.6	15.8
Aggregate								4.2	13.7	16.9	28.8	25.3	8.2	8.2	28.5	32.3
Telecom																
Bharti Airtel	Buy	1289	1400	9	18.9	32.6	40.6	29.4	72.8	24.4	68.3	39.5	6.8	5.8	11.5	15.8
Indus Towers	Neutral	351	285	-19	20.4	20.7	21.4	128.7	1.5	3.2	17.2	17.0	3.6	2.9	23.0	19.0
Vodafone Idea		13			-11.1	-10.2	-9.2	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1755	1960	12	42.3	48.1	83.5	-30.0	13.8	73.6	41.5	36.5	28.0	17.7	72.9	59
Aggregate								Loss	Loss	LP	-63	-227	32.3	38.1	-51.2	-16.8
Others																
APL Apollo Tubes	Buy	1555	1800	16	27.3	41.4	57.0	18.1	51.5	37.6	56.9	37.6	11.9	9.4	22.9	27.9
BSE	Neutral	2769	2830	2	64.3	70.0	82.1	309.2	8.9	17.3	43.1	39.6	14.0	12.7	32.6	32.1
Cello World	Buy	852	1100	29	15.7	19.6	24.2	25.3	25.0	23.3	54.2	43.4	26.6	16.5	49.1	38.1
Coromandel Intl	Buy	1121	1290	15	55.0	67.1	71.4	-19.6	22.0	6.4	20.4	16.7	3.6	3.1	19.0	20.0
DreamFolks Services	Buy	512	650	27	13.2	16.6	21.6	-1.2	25.6	30.5	38.8	30.9	11.8	8.5	37.4	33.0
EPL	Buy	177	250	41	8.2	11.2	13.8	13.5	37.3	22.6	21.7	15.8	2.7	2.5	12.7	16.2
Godrej Agrovet	Neutral	547	510	-7	18.6	21.7	24.2	43.2	16.6	11.3	29.4	25.2	4.2	3.9	14.8	16.0
Indiamart Inter.	Buy	2526	3000	19	51.9	65.6	86.2	11.8	26.5	31.4	48.7	38.5	6.6	5.8	14.3	15.9
Indian Hotels	Buy	597	650	9	8.8	11.3	13.3	24.6	28.9	17.9	68.0	52.8	9.3	8.0	14.6	16.3
Interglobe	Neutral	3559	3564	0	224.1	187.1	187.3	-2,828.6	-17	0	15.9	19	58.5	14.3	-436.0	121.3
Info Edge	Neutral	5709	5720	0	63.6	68.4	81.6	99.8	7.6	19.2	89.8	83.4	6.3	5.8	0.0	0.0
Kajaria Ceramics	Buy	1195	1600	34	28.7	34.8	41.2	34.1	21.5	18.3	41.7	34.3	7.5	6.9	18.2	20.4
Lemon Tree Hotel	Buy	135	170	26	1.7	3.1	4.2	9.9	85.3	35.8	81.1	43.8	10.7	8.6	14.1	21.8
MCX	Buy	3791	4300	13	17.8	95.0	117.9	-38.9	432.6	24.1	212.5	39.9	12.9	12.1	6.1	31.3
One 97	Neutral	378	475	26	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	1.9	2.0	-10.3	-7.8
Qess Corp	Neutral	628	600	-4	20.6	33.6	46.4	79.4	63.5	38.0	30.6	18.7	2.7	2.4	11.8	17.9
SIS	Buy	463	590	27	21.4	34.5	45.1	-7.9	61.3	30.6	21.6	13.4	1.2	1.0	12.8	17.9
Team Lease Serv.	Buy	3284	3620	10	70.0	104.1	150.9	7.5	48.7	45.0	46.9	31.5	6.0	5.1	13.3	16.9
UPL	Neutral	487	470	-3	-6.4	23.0	46.7	-110.9	LP	102.9	NM	21.1	0.9	0.9	-1.8	6.6
Updater Services	Buy	307	465	51	10.6	16.1	21.8	56.5	51.6	35.6	29.0	19.1	2.3	2.1	11.2	11.6
Zomato	Buy	189	220	16	0.4	1.1	2.7	-134.7	168.2	140.0	457.5	170.6	8.2	7.8	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.8	1.5	22.7
Nifty-50	0.7	1.5	25.7
Nifty Next 50	-0.2	7.8	60.9
Nifty 100	0.5	2.6	31.0
Nifty 200	0.4	3.1	34.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.4	6.2	66.2
Amara Raja Ener.	1.2	30.5	64.0
Apollo Tyres	0.0	4.1	42.4
Ashok Leyland	-0.2	4.7	23.0
Bajaj Auto	-2.4	1.9	106.4
Balkrishna Inds	0.7	2.9	16.1
Bharat Forge	0.6	7.2	52.9
Bosch	-0.5	0.1	59.4
CEAT	-1.2	-3.0	73.3
Craftsman Auto	-0.8	12.4	40.2
Eicher Motors	-0.2	16.9	32.1
Endurance Tech.	-0.5	4.3	49.3
Escorts Kubota	2.9	14.5	56.1
Exide Inds.	-1.2	49.9	136.2
Happy Forgings	-1.6	11.5	
Hero Motocorp	-0.9	-7.2	72.3
M & M	2.9	13.0	71.4
CIE Automotive	0.2	11.0	33.3
Maruti Suzuki	2.5	9.6	46.4
MRF	-0.1	-2.7	50.5
Sona BLW Precis.	0.6	4.2	46.6
Motherson Sumi	1.0	14.3	84.1
Motherson Wiring	0.1	13.3	40.4
Tata Motors	-0.8	0.6	105.2
TVS Motor Co.	-2.1	-7.0	62.3
Tube Investments	-0.6	-0.1	28.4
Banks-Private	1.1	2.5	11.5
AU Small Fin. Bank	-1.0	9.7	-9.4
Axis Bank	0.5	-2.1	17.8
Bandhan Bank	0.1	-3.8	-19.0
DCB Bank	0.4	1.6	18.0
Equitas Sma. Fin	2.4	19.8	134.0
Federal Bank	-0.2	2.9	15.3
HDFC Bank	2.4	5.7	-8.1
ICICI Bank	1.1	-1.5	19.7
IDFC First Bank	-0.9	6.8	45.3
IndusInd Bank	0.5	3.3	32.3
Kotak Mah. Bank	0.3	2.5	-4.9
RBL Bank	3.3	11.4	70.1
SBI Cards	0.8	4.8	-3.6
Banks-PSU	-0.3	3.8	76.9
BOB	-0.8	3.2	45.0
Canara Bank	-0.8	5.5	96.2
Indian Bank	0.2	5.4	60.0
Punjab Natl.Bank	-1.0	10.0	164.2
St Bk of India	0.8	3.7	38.9
Union Bank (I)	-1.3	-5.7	93.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.3	4.0	37.2
Nifty Midcap 100	-0.6	6.0	56.0
Nifty Smallcap 100	-0.1	11.5	73.3
Nifty Midcap 150	-0.5	6.4	54.0
Nifty Smallcap 250	-0.1	10.5	66.2
NBFCs	1.3	2.8	12.8
Aditya Birla Capital Ltd	-0.5	18.2	24.6
Angel One	-3.7	8.6	113.0
Bajaj Fin.	3.3	7.9	19.7
Cholaman.Inv.&Fn	0.8	7.8	33.2
Can Fin Homes	-1.0	6.5	33.7
Cams Services	-1.6	11.5	49.1
CreditAcc. Gram.	0.8	1.8	46.2
Fusion Microfin.	-1.9	0.6	12.5
Home First Finan	-0.1	3.9	23.8
Indostar Capital	1.3	29.2	89.5
IIFL Finance	-3.2	13.0	-10.9
L&T Finance	-0.2	9.4	83.3
LIC Housing Fin.	0.1	12.7	94.3
M & M Fin. Serv.	-2.7	9.5	8.5
Muthoot Finance	-0.2	24.7	58.5
Manappuram Fin.	-0.4	13.1	45.2
MAS Financial Serv.	0.3	0.8	23.3
ICICI Sec	1.0	-0.5	54.1
360 One	-1.1	14.1	90.5
PNB Housing	2.6	23.1	84.9
Repco Home Fin	6.7	26.6	166.5
Shriram Finance	-0.2	3.5	73.2
Spandana Sphoort	1.4	6.2	51.5
Insurance			
HDFC Life Insur.	-0.7	-4.9	14.6
ICICI Pru Life	-2.4	7.0	32.0
ICICI Lombard	-1.2	2.0	57.0
Life Insurance	1.3	10.7	78.1
Max Financial	1.6	6.3	60.6
SBI Life Insuran	-0.6	-0.9	28.9
Star Health Insu	-0.4	4.4	-4.8
Chemicals			
Alkyl Amines	-1.1	3.3	-17.1
Atul	0.3	-0.3	-14.8
Clean Science	-1.2	-0.5	-8.2
Deepak Nitrite	-1.4	7.4	22.9
Fine Organic	0.0	5.3	-3.6
Galaxy Surfact.	-0.3	13.8	5.6
Navin Fluo.Intl.	-0.2	7.5	-30.6
NOCIL	0.6	6.9	22.1
P I Inds.	-0.2	0.2	17.6
SRF	0.0	4.0	2.4
Tata Chemicals	-0.1	-1.5	18.3
Vinati Organics	0.7	1.1	-17.7
Capital Goods	-0.1	27.5	110.5
A B B	-1.2	11.8	96.6
Bharat Electron	0.9	25.8	130.1



Company	1 Day (%)	1M (%)	12M (%)
Cummins India	-2.7	11.9	102.4
Hitachi Energy	-0.5	26.9	170.9
K E C Intl.	-0.6	5.2	44.6
Kalpataru Proj.	2.4	19.8	134.0
Kirloskar Oil	-0.9	6.1	123.5
Larsen & Toubro	-0.9	0.5	58.5
Siemens	0.2	20.5	71.4
Thermax	1.5	33.9	116.9
Triveni Turbine	3.2	9.7	58.6
Cement			
Ambuja Cem.	-0.9	5.1	60.4
ACC	-0.3	0.1	37.5
Birla Corp.	2.1	6.2	65.3
Dalmia Bhar.	-0.3	3.1	-5.3
Grasim Inds.	2.1	4.6	35.0
India Cem	1.1	12.6	19.9
J K Cements	0.7	3.6	37.0
JK Lakshmi Cem.	-1.0	-2.7	4.0
The Ramco Cement	0.1	0.4	7.7
Shree Cement	-0.2	-2.5	-1.6
UltraTech Cem.	-0.2	-0.9	24.6
Consumer	0.4	0.6	14.3
Asian Paints	0.0	-0.2	0.0
Britannia Inds.	-0.6	-3.1	8.7
Colgate-Palm.	-0.7	1.4	73.3
Dabur India	0.1	-2.7	-3.0
Emami	0.7	3.3	21.6
Godrej Consumer	0.5	-2.9	20.8
Hind. Unilever	0.8	-1.6	-11.9
ITC	1.4	3.7	6.5
Indigo Paints	-0.4	-2.0	22.6
Jyothy Lab.	-1.0	1.3	111.8
Marico	-0.2	3.1	7.9
Nestle India	-1.0	-2.3	18.2
Page Industries	0.1	4.0	-6.9
Pidilite Inds.	-1.4	-2.1	17.5
P & G Hygiene	-1.0	-3.5	13.0
Tata Consumer	0.3	-0.7	62.4
United Breweries	-0.5	8.5	29.8
United Spirits	-2.2	3.3	48.1
Varun Beverages	-0.1	-0.2	93.9
Consumer Durables	0.8	4.9	36.5
Polycab India	-0.7	13.0	68.5
R R Kabel	-2.6	11.7	
Havells	0.5	3.1	23.5
Voltas	0.7	24.3	52.8
KEI Industries	-0.9	13.9	114.6
EMS			
Kaynes Tech	3.3	0.7	179.1
Avalon Tech	1.4	4.3	27.1
Syrma SGS Tech.	-1.5	-1.8	59.9
Cyient DLM	-1.5	-1.0	
Data Pattern	2.1	24.5	75.9

Company	1 Day (%)	1M (%)	12M (%)
Healthcare	-0.7	0.0	45.8
Alembic Pharma	0.8	0.4	76.9
Alkem Lab	-0.7	-5.2	38.1
Apollo Hospitals	1.6	0.9	42.8
Ajanta Pharma	0.3	-1.1	60.2
Aurobindo	-2.5	9.8	85.1
Biocon	-2.1	6.5	14.1
Zydus Lifesci.	-1.6	-4.9	78.3
Cipla	-0.1	-6.3	47.6
Divis Lab	-1.0	6.5	9.8
Dr Reddy's	-0.2	-3.1	21.1
ERIS Lifescience	0.8	3.5	41.6
Gland Pharma	0.0	-0.5	24.5
Glenmark	-1.5	11.5	100.5
Global Health	2.2	16.0	181.4
Granules	-0.8	-0.7	35.3
GSK Pharma	-0.9	-4.2	50.2
IPCA Labs	-0.9	17.1	61.5
Laurus Labs	-1.1	10.1	36.7
Lupin	-2.9	-1.4	125.3
Max Healthcare	-0.7	5.2	64.5
Piramal Pharma	-1.7	15.9	84.1
Sun Pharma	0.4	-1.7	53.0
Torrent Pharma	-0.3	1.5	59.4
Infrastructure	0.2	5.3	61.1
G R Infraproject	-0.3	4.8	35.3
IRB Infra.Devl.	1.3	22.3	148.2
KNR Construct.	-2.1	6.5	8.5
Logistics			
Adani Ports	1.1	5.5	99.0
Blue Dart Exp.	3.0	14.5	3.8
Container Corpn.	0.3	11.4	54.6
JSW Infrast	-0.2	-0.7	
Mahindra Logis.	1.5	9.4	17.1
Transport Corp.	-1.1	8.9	40.7
TCI Express	1.7	3.7	-29.0
VRL Logistics	-0.5	-1.1	-8.8
Media	-1.0	4.0	11.3
PVR INOX	0.1	11.9	-4.8
Sun TV	-1.7	3.9	42.2
Zee Ent.	-1.3	1.5	-27.9
Metals	1.0	12.4	54.1
Hindalco	0.3	15.2	42.0
Hind. Zinc	-1.5	35.9	22.9
JSPL	2.4	16.7	59.9
JSW Steel	2.4	8.0	19.7
Nalco	1.9	34.8	120.3
NMDC	0.2	17.6	108.0
SAIL	0.9	19.2	76.7
Tata Steel	1.3	9.0	50.0
Vedanta	-0.7	44.7	37.1
Oil & Gas	-0.2	6.8	57.4
Aegis Logistics	-1.9	27.6	26.4



Company	1 Day (%)	1M (%)	12M (%)
BPCL	-0.6	5.0	71.3
Castrol India	-0.4	5.7	77.5
GAIL	-0.8	16.8	86.6
Gujarat Gas	-1.3	4.9	17.5
Gujarat St. Pet.	-2.1	11.4	42.4
HPCL	0.2	7.4	100.8
IOCL	-1.4	7.3	112.2
IGL	-0.3	7.4	-10.4
Mahanagar Gas	-0.7	10.3	37.6
MRPL	1.7	3.2	318.4
Oil India	-0.5	9.9	131.4
ONGC	0.4	6.2	71.9
PLNG	-0.6	14.7	28.3
Reliance Ind.	0.4	3.1	37.2
Real Estate	-0.7	11.7	113.2
Brigade Enterpr.	-1.4	17.1	103.7
DLF	0.0	4.0	102.9
Godrej Propert.	-1.4	17.1	93.4
Kolte Patil Dev.	-0.1	27.5	110.5
Mahindra Life.	-0.4	16.9	72.6
Macrotech Devel.	-0.9	8.3	145.9
Oberoi Realty Ltd	-0.3	2.5	51.0
Sobha	-2.3	25.6	241.8
Sunteck Realty	-2.2	11.5	42.1
Phoenix Mills	-1.1	18.5	129.3
Prestige Estates	0.3	24.0	173.1
Retail			
Aditya Bir. Fas.	0.8	12.0	4.9
Avenue Super.	1.5	17.0	35.1
Bata India	-1.7	-3.7	-7.7
Campus Activewe.	-2.0	5.2	-33.3
Barbeque-Nation	-1.3	-0.3	-12.4
Devyani Intl.	-0.6	2.8	0.1
Jubilant Food	-1.4	-2.3	-0.5
Metro Brands	-0.9	3.2	33.6
Raymond	5.3	17.6	39.3
Relaxo Footwear	-0.7	-3.8	0.3
Restaurant Brand	1.4	-4.1	6.3
Sapphire Foods	-1.5	-2.6	26.5
Shoppers St.	1.5	-8.4	20.1
Titan Co.	1.1	-0.6	38.7
Trent	1.8	5.1	205.9
V-Mart Retail	-1.2	3.1	-5.5
Vedant Fashions	1.7	1.2	-28.2
Westlife Food	-2.1	11.3	18.8
Technology	-0.4	-6.8	25.0
Cyient	-2.1	-0.2	84.5
HCL Tech.	-1.3	-9.5	39.4
Infosys	-0.6	-9.6	14.5
LTIMindtree	-0.8	-8.7	11.1
L&T Technology	-0.9	0.8	52.3
Mphasis	-2.4	-4.5	27.8
Coforge	-1.7	-7.9	31.2

Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	1.1	-2.6	80.0
TCS	-0.9	-3.8	23.8
Tech Mah	1.2	-4.7	17.7
Wipro	1.9	-8.5	25.5
Zensar Tech	-0.7	-0.5	116.4
Telecom	-0.2	8.5	71.9
Bharti Airtel	1.8	4.9	68.6
Indus Towers	2.0	47.5	157.0
Idea Cellular	-2.3	0.4	113.2
Tata Comm	-5.3	-8.1	47.1
Utilities	-0.4	10.3	91.6
Coal India	-0.8	3.9	88.9
NTPC	-0.2	11.8	109.8
Power Grid Corpn	0.6	8.7	63.3
Others			
APL Apollo Tubes	1.6	0.6	26.5
BSE	-0.5	41.5	509.3
Cello World	-0.4	8.1	
Coromandel Intl	0.1	6.3	18.5
Dreamfolks Servi	-0.8	7.5	16.4
EPL Ltd	-0.1	-3.7	8.4
Indiamart Inter.	-0.5	-2.7	-6.4
Godrej Agrovet	-0.2	8.8	25.7
Havells	0.5	3.1	23.5
Indian Hotels	0.6	8.7	80.6
Interglobe	-0.8	10.1	80.8
Info Edge	-0.1	12.1	58.1
Kajaria Ceramics	-2.7	0.4	7.5
Lemon Tree Hotel	0.3	3.9	62.5
MCX	-2.5	19.3	162.9
One 97	-2.7	-7.0	-41.4
Piramal Enterp.	-0.7	2.4	16.5
Quess Corp	0.3	27.0	70.3
SIS	1.1	6.8	23.1
Team Lease Serv.	-2.1	18.3	50.6
UPL	1.9	5.7	-33.8
Updater Services	-0.2	-2.3	
Voltas	0.7	24.3	52.8
Zomato Ltd	2.2	19.8	249.4

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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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