

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,500	0.3	0.4
Nifty-50	21,983	0.1	1.2
Nifty-M 100	48,336	0.5	4.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,096	0.5	6.8
Nasdaq	16,092	0.9	7.2
FTSE 100	7,630	0.1	-1.3
DAX	17,678	0.4	5.5
Hang Seng	5,678	-0.2	-1.6
Nikkei 225	39,166	-0.1	17.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	85	1.2	9.0
Gold (\$/OZ)	2,044	0.5	-0.9
Cu (US\$/MT)	8,402	0.6	-0.7
Almn (US\$/MT)	2,187	1.9	-6.8
Currency	Close	Chg .%	CYTD.%
USD/INR	82.9	0.0	-0.4
USD/EUR	1.1	-0.3	-2.1
USD/JPY	150.0	-0.5	6.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.01	-0.1
10 Yrs AAA Corp	7.6	0.00	-0.1
Flows (USD b)	29-Feb	MTD	CYTD
FII	0.4	7.45	-3.2
DII	-0.03	1.53	6.3
Volumes (INRb)	29-Feb	MTD*	YTD*
Cash	1,540	1276	1253
F&O	7,08,000	4,09,264	4,05,912

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Happy Forgings - Initiating Coverage: Expanding opportunities with diversification

- ❖ Happy Forgings (HFL) is a Ludhiana-based company specializing in diversified forging and machining services. With over four decades of industry experience, it manufactures and delivers top-quality, intricate components. It is ranked as the fourth largest engineering-led manufacturer in India for complex and safety-critical, heavy forged, and high-precision machined components.
- ❖ The company is well established within the industries and customer segments it serves, including a) heavy commercial vehicles (contributing to 41% of revenues), b) farm equipment (32%), c) off-highway vehicles (14%) and industrials (13%). Founded in 1979, HFL's entire operations are based out of Ludhiana, Punjab, with three vertically integrated manufacturing facilities. HFL is well poised to grow in the coming years, led by expansion through increased capacities, product diversification, client acquisition, and emerging opportunities in industrials and exports.
- ❖ We expect 21%/25%/30% CAGR (over FY24E-26E) in standalone revenues/EBITDA/PAT and initiate coverage on the stock with a BUY rating and a TP of ~INR1,125 (based on 26x FY26E EPS).



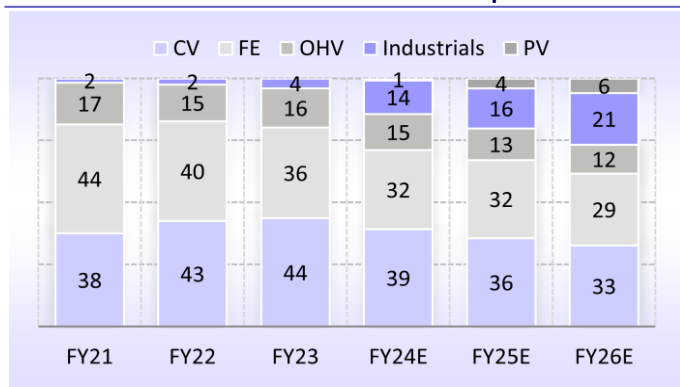
Research covered

Cos/Sector	Key Highlights
Happy Forgings	Initiating Coverage: Expanding opportunities with diversification
Godrej Consumer	Addressing portfolio gaps; margin headroom adequate
EcoScope	Real GDP growth crosses 8% for the third successive quarter in 3QFY24 Total spending contracts sharply, receipts remain strong

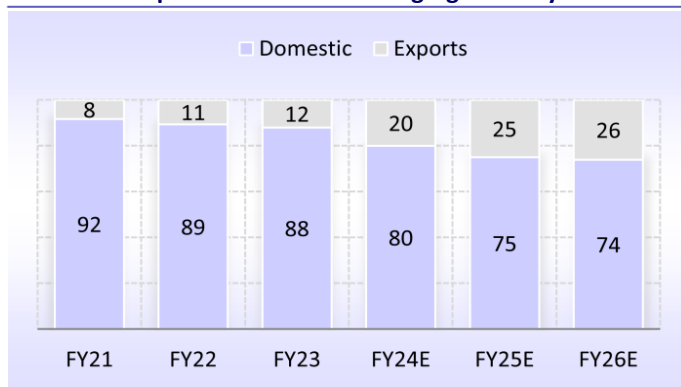


Chart of the Day: Happy Forgings (Expanding opportunities with diversification)

Revenue mix % for industrials continue to expand



Share % of exports revenue increasing significantly



Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

Q3 GDP data strong but buoyant Indian market may have already discounted growth

Markets may not be too enthused by the GDP boost since growth seems to have come on the back of base revision, and net tax collection growth without the supporting GVA gain

2

Pidilite appoints Sudhanshu Vats as MD designate; Bharat Puri to step down

Kavinder Singh is appointed as Executive Director and Joint Managing Director designate, while Sudhanshu Vats is announced as the new Managing Director designate.

3

Auto industry to invest \$7 bn in 5 years to deepen parts localisation

The Indian auto industry is set to invest up to \$7 billion by FY28 to deepen localisation of advanced components, including electric motors and automatic transmissions, to reduce imports and capitalize on multinationals' 'China Plus One' sourcing strategy.

4

Growth in bank credit to industry decelerates to 7.8% in January: RBI

Among major industries, growth in credit to 'food processing' and 'textiles' accelerated in January 2024 against the corresponding month of the previous year, while that of 'basic metal & metal products' and 'chemicals and chemical products' decelerated.

5

New semiconductor projects will drive up electronics manufacturing 3X to \$300 billion: Ashwini Vaishnav

Vaishnav said that the fab will mostly produce 28 nanometre (nm) chips, apart from 50 nm, 55 nm and 90 nm ones, and have 16,000 suppliers.

6

Govt hikes windfall tax on petroleum crude

India also cut the windfall tax on diesel to zero from Rs 1.50 per litre effective March 1, the order showed. The tax on petrol and aviation turbine fuel will continue to be nil.

7

Accor plans to double PME room count in India in next three years

Accor plans to double its room count in India in the next three years in the PME segments. The growth is driven by factors like growing outbound Indian travelers in Asia and the booming middle class in India.



Happy Forgings

BSE SENSEX

72,500

S&P CNX

21,983



HAPPY FORGINGS LIMITED

Stock Info

Bloomberg	HAPPYFOR IN
Equity Shares (m)	94.2
M.Cap.(INRb)/(USDb)	87.4 / 1.1
52-Week Range (INR)	1088 / 904
1, 6, 12 Rel. Per (%)	-4/-/-
12M Avg Val (INR M)	575
Free float (%)	21.4

Standalone Financials Snapshot (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	13.7	16.5	20.0
EBITDA	3.9	4.9	6.0
EBITDA margin %	28.5	29.5	30.2
Adj. PAT	2.4	3.2	4.1
EPS (INR)	25.6	33.9	43.4
EPS growth %	9.9	32.4	27.8
BV/Sh. (INR)	170	199	233

Ratios

RoE (%)	18.6	18.4	20.1
RoCE (%)	17.1	17.4	19.2
RoIC	19.6	21.6	23.5

Valuations

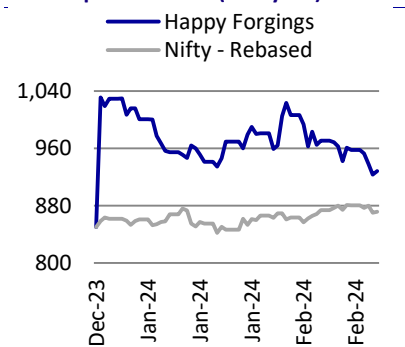
P/E (x)	36.2	27.3	21.4
P/BV (x)	5.5	4.7	4.0
EV/EBITDA (x)	22.7	17.3	13.8
EV/Sales (x)	6.5	5.1	4.2

Shareholding pattern (%)

As On	Dec-23
Promoter	78.6
DII	5.8
FII	2.1
Others	13.5

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR928

TP: INR1,125 (+21%)

Buy

Expanding opportunities with diversification

Well poised to tap opportunities in growing industrials and exports market

Happy Forgings (HFL) is a Ludhiana-based company specializing in diversified forging and machining services. With over four decades of industry experience, it manufactures and delivers top-quality, intricate components. It is ranked as the fourth largest engineering-led manufacturer in India for complex and safety-critical, heavy forged, and high-precision machined components. The company is well established within the industries and customer segments it serves, including a) heavy commercial vehicles (contributing to 41% of revenues), b) farm equipment (32%), c) off-highway vehicles (14%) and industrials (13%). Founded in 1979, HFL's entire operations are based out of Ludhiana, Punjab, with three vertically integrated manufacturing facilities. HFL is well poised to grow in the coming years, led by expansion through increased capacities, product diversification, client acquisition, and emerging opportunities in industrials and exports. We expect 21%/25%/30% CAGR (over FY24E-26E) in standalone revenues/EBITDA/PAT and initiate coverage on the stock with a BUY rating and a TP of ~INR1,125 (based on 26x FY26E EPS).

Ability to deliver safety-critical, complex forged and machined products

- The company embarked on its journey by manufacturing basic forged components, evolving to produce complex and safety-critical products with closed tolerances. This transformation involved expanding capabilities in both light and heavy forging, as well as machining processes.
- It is the second company in India to have 14,000 ton forging press and among four companies to have 8,000 ton or higher press. It is a supplier to each of the top five Indian OEMs in the M&HCV industry and to four of the top five Indian OEMs in the farm equipment industry.
- The addition of the 14,000 ton press line in Q3FY23 has enabled the company to forge heavier, safety-critical parts, weighing up to 250Kgs, while also expanding its capabilities across various industries. Transitioning from solely a forgings player, HFL has now evolved into a fully machined player, with its machining mix increasing from ~53% in FY14 to ~84% in 9MFY24.

Well diversified mix to help offset cyclical uncertainty

- Over the years, HFL has successfully diversified its user industry across segments and customers. Its exports have now surged to 20% for 9MFY24 from just 13% in 9MFY23. Additionally, its Industrial segment contribution has increased to 13% for 9MFY24 from just 4% in 9MFY23.
- This diversified customer base has helped HFL reduce cyclical uncertainty to its core segments such as CVs and tractors. A case in point is the fact that despite weak demand in CVs (flat YoY) and tractors (-5% YoY) for 9MFY24, HFL has been able to post 13.5% YoY revenue growth, given a strong growth in the Industrials (non-tractor) segment.

New orders to drive near-term weakness in core Autos

- The major share of revenue for HFL is attributed to CV and Farm Equipment, constituting ~41% and 32%, respectively, in 9MFY24. While the near-term demand outlook for both the CV and tractor industry appears subdued, we believe structural drivers are in place for a recovery in FY25.
- It is pertinent to note that HFL has a healthy track-record of outperforming the core industry growth in the past. This is also highlighted from the fact that HFL's revenue growth of 13.5% for YTD FY24, outpacing the significantly slower industry performance in both CV and tractor sectors for FY24 YTD.
- These new order wins are expected to help drive its outperformance to its core focus auto and tractor segments. We expect HFL's CV/tractor segment revenue to register a CAGR of ~10%/15% over FY24-26E, well ahead of our forecast for these segments.

Industrials/exports to be key growth driver for HFL

- Following the successful installation of its 14k MT press, HFL experienced a major influx of new order wins from the Industrial segment, leading to a substantial increase in the segment's contribution to revenue, rising to 13% for YTD FY24 from just 4% in 9MFY23. HFL expects to ramp up the utilization of this press to 80% in the next three to four years from the current utilization of 40%.
- Further, given its relatively low manufacturing costs and favorable government policies to push localization, India is now emerging as the key beneficiary of this trend with many domestic vendors seeing renewed interest from global OEMs for sourcing from them.
- Like its peers, HFL is also emerging as one of the beneficiaries of this trend. This is evident from its ~60% share of exports in the order book. Accordingly, it expects exports contribution to rise to 25% by FY25 from the current 20% for YTD FY24.

Roadmap for strong growth in place

- We expect an 21% CAGR in standalone revenue over FY24E-26E, led by: i) stable growth in overall CV and farm equipment volumes, ii) addition of new capacities and products, iii) healthy order book, and iv) strategic initiatives to grow businesses such as industrials and exports.
- Profitability is likely to improve, led by increasing share of machining, improving utilization of high weight forgings press (14k tons), better product mix as the company grows in the industrials and exports division. This should also support EBITDA CAGR of ~25% over FY24-26, resulting in consistent increase in EBITDA margin to ~30.2% by FY26 vs 28.5% in FY24. Moreover, PAT is expected to register a CAGR of ~30%.
- Healthy profitability, coupled with improving utilizations, should bode well for free cash flows and improvement in return ratio. The company has guided for annualized capex of INR2b over the next few years. We expect aggregate operating cash flows/free cash flows of INR9.2b/INR3.2b over FY24-26E vs. INR3.4b/-1.2b over FY21-23.

- ROE and ROCE is expected to expand to 20.1%/19.2% by FY26E from 18.6%/17.1% in FY24E. The company repaid almost INR 1.5b worth of debt out of total fresh issue of IN4b, and now the debt stands at INR1.39b (vs. INR2.18b in FY23).

Valuation & view: Initiate coverage with a BUY rating

- On the back of new order wins in Auto segment, we expect HFL to continue to outperform core auto segments. Further, its healthy order wins in the Industrials/exports segments would help drive an improved mix. We expect HFL's revenue/EBITDA/PAT CAGR of 21%/25%/30% over FY24-26E.
- Its superior financial track record relative to peers serves as a testament of its inherent operational efficiencies and is likely to be a key competitive advantage for HFL going forward. We initiate coverage on Happy Forgings with a BUY rating and a TP of INR1,125 (based on 26x FY26E EPS).
- **Key downside risks:** i) Lower-than-anticipated growth in underlying industries, ii) Faster EV adoption in CVs and tractors, iii) Macro headwinds in developed markets.



Godrej Consumer

BSE SENSEX
72,500

S&P CNX
21,983

CMP: INR1,258 TP: INR1,500 (+19%)

Buy



CONSUMER PRODUCTS

Bloomberg	GCPL IN
Equity Shares (m)	1022
M.Cap.(INRb)/(USDb)	1286.4 / 15.5
52-Week Range (INR)	1314 / 894
1, 6, 12 Rel. Per (%)	7/10/12
12M Avg Val (INR M)	1178
Free float (%)	36.8

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	142.5	152.5	165.5
Sales Gr. (%)	7.0	7.0	8.5
EBITDA	29.8	33.4	37.3
EBITDA mrg. (%)	20.9	21.9	22.6
Adj. PAT	20.1	23.2	27.1
Adj. EPS (INR)	19.7	22.6	26.5
EPS Gr. (%)	14.5	15.1	16.8
BV/Sh.(INR)	147.2	161.8	178.3

Ratios

RoE (%)	14.0	14.7	15.6
RoCE (%)	14.4	14.7	15.8
Payout (%)	30.5	35.3	37.8

Valuations

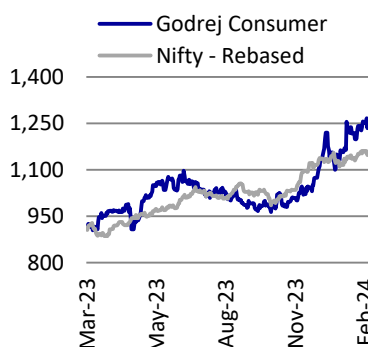
P/E (x)	63.0	54.8	46.9
P/BV (x)	8.4	7.7	7.0
EV/EBITDA (x)	43.0	37.9	33.6
Div. Yield (%)	0.5	0.6	0.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	63.2	63.2	63.2
DII	8.4	7.7	6.7
FII	23.0	23.5	24.0
Others	5.5	5.9	6.0

FII Includes depository receipts

Stock's performance (one-year)



Addressing portfolio gaps; margin headroom adequate

- We note that under Sudhir Sitapati's leadership, there has been a noticeable shift in approach at Godrej Consumer (GCPL) over the last 12-18 months. The company, under his astute guidance, has adopted a growth-centric strategy, including pursuing inorganic growth, cross-selling, entering new categories, expanding the total addressable market (TAM) for existing products, and more. Additionally, there has been an increase in reinvestment, particularly in marketing spending, and the company has made tough decisions such as improving inventory management for RCCL & Indonesia and closing the non-core businesses.
- In an environment where demand recovery is being delayed, GCPL's internal initiatives are expected to outperform those of its competitors. The inclusion of incense sticks and liquid detergent not only expands the target market but also showcases GCPL's backend competence and growth-oriented approach. Indonesia and GAUM still offer enough headroom for EBITDA margin expansion in the coming years (details shared in specific sections). With domestic business already outperforming in volume growth, improvements in demand should further lead to a better growth trajectory for GCPL. The stock is trading at 54x and 47x P/E on FY25E and FY26E, respectively. We believe earnings surprises will keep the stock in flavor. Reiterate BUY with a TP of INR1,500.
- **India business – steady improvement:** GCPL is accelerating growth through new verticals such as expanding the TAM for Home Insecticides (HI), launching liquid detergent for the mass market, and acquiring RCCL. The India business has experienced a sequential increase in volume, and with demand improvement, the company can continue to drive growth trends further. In 9MFY24, GCPL's volume and EBITDA growth stood at 6% and 24%, respectively.
- **Indonesia growth recovering with ample margin headroom:** The consumer index in Indonesia is showing a steady improvement, reflecting a demand recovery. The Goodknight liquid vaporizer has a high-growth opportunity as its market penetration is only 1-2% in Indonesia vs. 25% in India. We view this as a significant opportunity to enable growth and improve margins. The EBITDA margin recovery is healthy during 9MFY24; however, there is still room for margin improvement. Margin is down by 700-800bp vs. the pre-Covid level of 25-28%. With steady growth and stable macros, we model a 200bp margin improvement to 21-22% during FY24-26; nevertheless, there is still a possibility of a beat against our estimates.

- **GAUM – focusing on relevant businesses:** GCPL has recently divested its stake in East Africa for a consideration of INR300m. This will have an adverse impact of INR5b on consolidated revenue but a positive impact of INR500m on PAT. The transaction is expected to be completed between 4QFY24 and 1QFY25. East Africa was a slow-growing and low-margin business for GCPL. The company is looking to focus on relevant business areas where it has the right to win in the medium term. GCPL is aiming to achieve more than 15% EBITDA margin in the next two years, compared to the historical average of 9%.
- **Valuation:** GCPL is consistently working to expand the TAM for its India business through product innovation to drive customer engagement. Besides, there has been a continuous effort to address the gaps in profitability and growth within its international business. **We reiterate our BUY rating with a TP of INR1,500 (based on 55x FY26E EPS).**

Exhibit 1: Segmental assumptions

Segmental information	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue (INR b)								
India	57	55	63	70	77	84	91	99
Indonesia	15	17	18	17	17	19	20	22
GAUM	24	23	25	30	34	33	32	35
Others	8	6	7	7	7	6	8	8
Total	103	99	110	123	133	143	153	166
Revenue Gr. (%)								
India	8	-4	14	11	10	9	9	8
Indonesia	13	11	4	-4	-3	13	8	9
GAUM	12	-5	8	22	12	-3	12	9
Others	-33	-27	19	12	-5	-18	30	8
Total	5	-4	11	11	8	7	7	9
Revenue Mix (%)								
India	55	55	57	57	58	59	60	60
Indonesia	15	17	16	14	12	13	13	13
GAUM	24	23	23	25	26	23	21	21
Others	7	6	6	6	5	4	5	5
Total	100	100	100	100	100	100	100	100
EBITDA (INR b)								
India	15	15	17	17	19	22	25	27
Indonesia	4	4	5	4	3	4	4	5
GAUM	3	2	2	3	4	3	4	5
Others	0.3	0.3	0.8	1.0	0.2	(0.1)	0.2	0.5
Total	21	21	24	25	25	30	33	37
EBITDA margin (%)								
India	27	27	26	25	24	26	27	28
Indonesia	25	27	28	23	19	20	21	22
GAUM	12	10	10	10	10	10	13	14
Others	4	5	12	13	3	-2	2	6
Total	21	22	22	20	19	21	22	23
EBITDA mix (%)								
India	71	68	68	69	74	74	75	73
Indonesia	18	21	20	16	12	12	12	13
GAUM	14	11	10	12	14	11	12	13
Others	1	1	3	4	1	0	0	1
Total	100	100	100	100	100	100	100	100

Source: MOFSL, Company

Real GDP growth crosses 8% for the third successive quarter in 3QFY24

FY24 growth forecast at 7.6%; FY25 could see sharp deceleration

- Real GDP growth came in much higher than expected at 8.4% in 3QFY24 vs. 8.1% (revised higher from 7.6%) in 2QFY24 and 4.3% in 3QFY23 (revised lower from 4.8%). 1QFY24 GDP growth has also been revised higher to 8.2% from 7.8%. Consequently, GDP growth for 9MFY24 stood at 8.2%. Higher-than-expected GDP growth was partly led by a downward revision in 3QFY23 (to 4.3% from 4.8% earlier) and a very high growth in real net indirect taxes, led by lower subsidies.
- Details suggest that better growth was almost entirely driven by investments (12.2% in 3QFY24, highest in six quarters vs. 2.8% in 3QFY23). On the other hand, private consumption growth remained weaker at 3.5% YoY in 3QFY24 vs. 1.8%/2.4% in 3QFY23/2QFY24. At the same time, government consumption contracted 3.2% in 3QFY24 vs. growth of 7.1% in 3QFY23. Discrepancies, however, added 3.5pp to real GDP growth in 3QFY24, which reflects the limitation of authorities to distribute GDP into consumption and investments properly, rather than raising doubts over the headline GDP growth.
- India's investment rate rose to 31.9% of GDP in 3QFY24, better than 30.7% of GDP in 3QFY23. India's net imports came in lower at 2.8% of GDP in 3QFY24 vs. 3.9% in 3QFY23. Consequently, it is likely that domestic savings picked up to 29.1% of GDP in 3QFY24 from 26.9% of GDP in 3QFY23.
- Although real GDP growth was much higher than the market consensus (6.6%) and our expectation (6.4%), real GVA grew 6.5% YoY in 3QFY24 vs. 4.8% in 3QFY23 (revised higher from 4.7%) and 7.7% in 2QFY24 (revised higher from 7.4%). The number came in line with the Bloomberg consensus of 6.4% (and our forecast of 6.1%).
- The farm sector contracted for the first time in 19 quarters in 3QFY24, which was offset by double-digit growth in the industrial sector (10.6% YoY vs. 0.6% in 3QFY23) and decent growth in the services sector (7% YoY vs. 7.2% in 3QFY23).
- Overall, GDP growth remained robust, beating all estimates. On the expenditure side, investments provided cushion to real GDP growth. However, weaker private consumption growth is worrisome. On the production side, the industrial and services sectors remained strong, while the farm sector deteriorated.
- In 9MFY24, real GDP growth averaged 8.2% and the CSO expects FY24 full-year growth at 7.6% vs. 7% in FY23 (revised down from 7.2% earlier). Thus, GDP growth is expected at ~6% in 4QFY24, which is in line with our forecast. However, for FY25, we predict real GDP growth to decelerate to 5.5-6% (vs. our earlier forecast of 5.4%).

I. Real GDP growth much higher than expectations

- **Real GDP growth surprises on the upside in 3QFY24:** Real GDP growth came in much higher than expected at 8.4% in 3QFY24 vs. 8.1% in 2QFY24 (revised higher from 7.6%) and 4.3% in 3QFY23 (revised lower from 4.8%). 1QFY24 GDP growth has also been revised higher to 8.2% from 7.8% (*Exhibit 1*). Consequently, GDP growth for 9MFY24 stood at 8.2%. Higher-than-expected GDP growth was partly led by a downward revision in 3QFY23 (to 4.3% from 4.8% earlier) and high growth in real net indirect taxes, led by lower subsidies.
- **Investments remain strong:** Details suggest that better growth was almost entirely driven by investments (12.2% in 3QFY24, highest in six quarters vs. 2.8% in 3QFY23). On the other hand, private consumption growth remained weaker at 3.5% YoY in 3QFY24 vs. 1.8%/2.4% in 3QFY23/2QFY24. At the same time, government consumption contracted 3.2% in 3QFY24 vs. +7.1% in 3QFY23. Discrepancies, however, added 3.5pp to real GDP growth in 3QFY24, which reflects the limitation of authorities to distribute GDP into consumption and investments properly, rather than raising doubts over the headline GDP growth (*refer to Exhibit 2,3,4*).

Total spending contracts sharply, receipts remain strong

Fiscal deficit lower by 7.4% YoY in Jan'24

- Total spending by the central government contracted 14% in Jan'24 vs. growth of 7.1% in Dec'23. Core spending (total spending excluding interest payments and subsidies) contracted at a sharper pace of 22.5% in Jan'24 vs. growth of 19.7% in Dec'23. The contraction in spending was broad-based, with revenue spending down 6.2% in Jan'24 vs. a decline of 5.5% in Dec'23. Additionally, capital spending contracted 40.5% (lowest in 11 months) in Jan'24 vs. growth of 105.4% in Dec'23. (Exhibits 1 and 2)
- Accordingly, the government's total spending during 10MFY24 stood at INR33.5t, up 5.9% YoY and accounting for 74% of FY24BE (vs. INR31.6t during 10MFY23; 80% of FY23BE). Capital spending in 10MFY24 stood at INR7.2t, representing 72% of FY24BE (vs. 76% of FY23BE or INR5.7t achieved in 10MFY23).
- Meanwhile, total receipts increased 18.7% YoY in Jan'24. (Exhibit 3). The increase in total receipts was broad-based. While net tax revenue increased 12.7% in Jan'24, non-tax receipts soared 54.5%. The increase in net tax revenue was mainly led by a sharp rise in corporate tax collections (+62.6% YoY in Jan'24). Corporate tax collections were higher by 62.6% in Jan'24, while personal income tax collections grew 17.1% in Jan'24. Indirect tax collections grew 8.1% in Jan'24 (vs. 0.3% growth in Dec'23), led by a rise in GST and custom duty collections.
- For 10MFY24, therefore, total receipts of the government rose 13.9% YoY, with corporate tax collections 20.1% higher vs. last year and the income tax mop-up 27.3% higher. Total receipts stood at INR22.5t, accounting for 85% of FY24BE (vs. INR19.7t or 89% of FY23BE during 10MFY23).
- Consequently, in 10MFY24, the government's fiscal deficit stood at INR11t, accounting for 62% of FY24BE vs. 72% of its FY23BE (or INR11.9t) during 10MFY23. (Exhibit 4)

Exhibit 1: Total spending contracted in Jan'24...

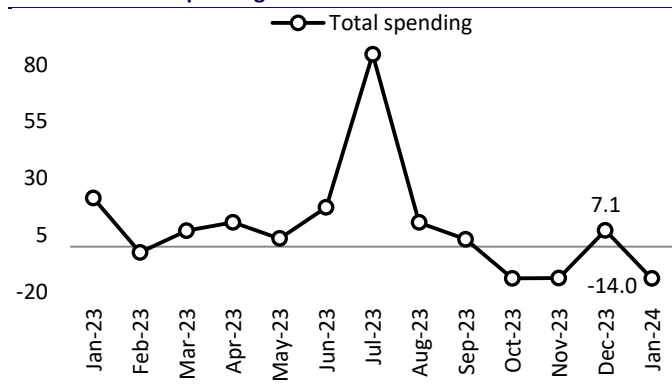
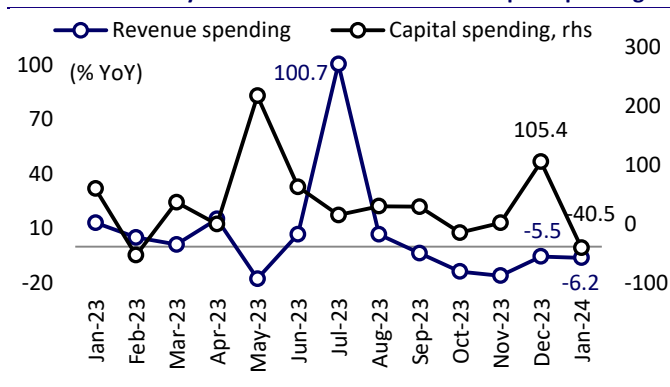


Exhibit 2: ...led by a contraction in revenue and capital spending



Source: Controller General of Accounts (CGA), MOFSL

Exhibit 3: Total receipts increased 18.7% in Jan'24

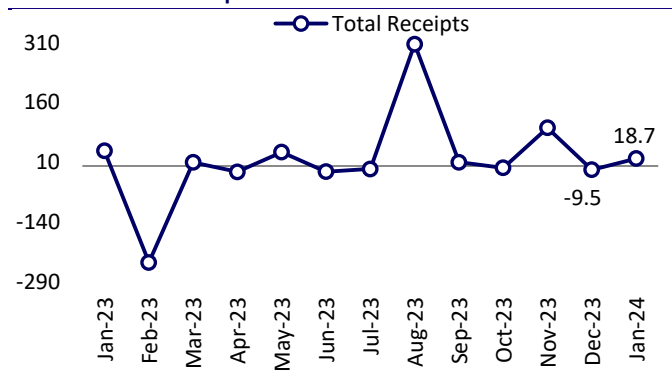
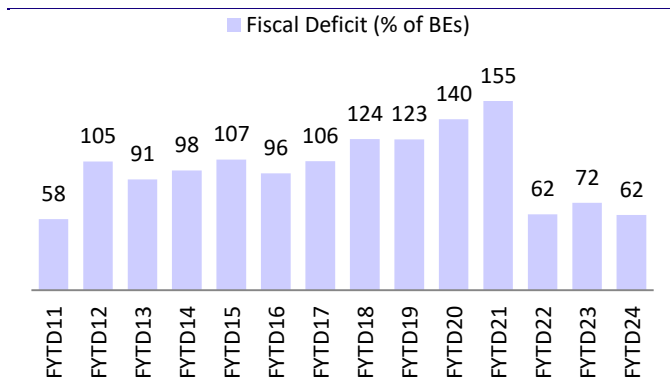


Exhibit 4: Fiscal deficit in 10MFY24 stood at 62% of BEs vs. 72% in 10MFY23



Apr-Sep for all years/ Source: CGA, MOFSL



NTPC Renewables : Plans Capex of \$3-4bn over next 2-3 years; Mohit Bhargava, CEO

- Started Process for IPO of NTPC Green Energy
- Timeline to be 8-9 months from appointment of merchant bankers
- 9 Month revenue for green energy close to 2000cr
- 40% of capacity mix will come from wind over 3 years
- 8.5GW is ordered and under construction

[→ Read More](#)

Knight Frank India : 2023 has been a bounce back year for Indian Commercial real estate; Gulam Zia, Senior Executive Director

- India to add UHNWIs at a higher rate vs other countries
- India has a unique economic position
- 2023 was an outlier year for ultra- luxury residential demand
- See 7-8% growth in India commercial real estate

[→ Read More](#)

Tech Mahindra : Looking at pricing, deal structure and productivity; Mohit Joshi, CEO & MD

- Business shrank in the Telecom Sector, we are not seeing any green shoots in telecom but hoping the worst is behind us
- AI is a transformational Tech, Gen AI can reduce cost, and also increase productivity and increase revenue
- Having Variety of levers to improve pricing

[→ Read More](#)

Dixon Tech : Manufacturing for Domestic market will start; Atul Lall, MD

- Manufacturing of high end products will compal, expect to start manufacturing Q2FY25 onwards
- Manufacturing for Domestic market will start
- Mobile segment will contribute 50-60% growth
- In Talks with BBK Group, if deal materializes, it will contribute 12-15% overall revenue
- Commercial production of Xiaomi has started, seeing good momentum

[→ Read More](#)

GPT Healthcare : Expecting ARPOB to grow at around 7%; Anurag Tantia, Director

- Expect occupancy to move to 70% as the howrah hospital ramps up
- ARPOBs at around Rs32,000 levels, dot expect a big change
- Margin at 22%, expect it to improve from current levels
- Tend to price ARPOBs a little lower as co focusses on mid-level populations

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	838	825	-2	51.0	55.9	58.7	19.5	9.5	5.1	16.4	15.0	2.4	2.2	15.5	15.2
Apollo Tyres	Buy	519	620	20	28.3	33.2	38.7	65.5	17.3	16.4	18.3	15.6	1.8	1.6	13.2	13.9
Ashok Ley.	Buy	170	205	21	8.3	10.3	11.5	84.8	23.1	12.2	20.4	16.6	4.9	3.9	26.2	26.2
Bajaj Auto	Neutral	7911	6775	-14	277.3	310.9	348.5	29.5	12.1	12.1	28.5	25.4	8.0	7.3	29.4	30.0
Balkrishna Inds	Neutral	2228	2360	6	67.9	91.9	112.3	30.2	35.3	22.1	32.8	24.2	5.2	4.6	16.6	20.1
Bharat Forge	Buy	1151	1315	14	25.8	37.9	42.3	121.8	46.9	11.6	44.6	30.4	7.0	5.9	16.8	21.1
Bosch	Neutral	28569	23300	-18	602.4	740.4	823.8	24.7	22.9	11.3	47.4	38.6	6.7	6.1	15.1	16.6
CEAT	Buy	2853	3250	14	174.6	189.5	217.6	236.5	8.5	14.9	16.3	15.1	2.8	2.4	18.8	17.3
Craftsman Auto	Buy	4205	5395	28	165.7	198.2	261.0	40.9	19.6	31.7	25.4	21.2	5.2	4.3	22.8	22.2
Eicher Mot.	Neutral	3793	3930	4	147.5	167.2	195.2	38.4	13.4	16.8	25.7	22.7	5.8	5.0	24.6	23.6
Endurance Tech.	Buy	1856	2275	23	47.0	60.5	75.6	35.6	28.8	24.9	39.5	30.7	5.3	4.6	14.1	16.1
Escorts Kubota	Neutral	2855	2765	-3	85.6	97.1	110.7	66.9	13.3	14.0	33.3	29.4	3.8	3.4	12.1	12.3
Exide Ind	Neutral	320	340	6	12.5	15.9	18.3	17.4	27.6	15.1	25.7	20.1	2.3	2.1	8.8	10.3
Hero Moto	Buy	4427	5560	26	199.5	236.9	277.2	37.0	18.8	17.0	22.2	18.7	4.9	4.4	22.9	24.7
M&M	Buy	1934	2005	4	89.0	93.8	102.3	37.2	5.4	9.1	21.7	20.6	4.5	3.9	22.4	20.1
CIE Automotive	Buy	442	540	22	21.1	25.6	29.9	16.8	21.4	16.8	20.9	17.2	2.8	2.5	14.4	15.2
Maruti Suzuki	Buy	11269	11850	5	428.0	447.4	483.0	57.5	4.5	7.9	26.3	25.2	4.8	3.8	18.2	14.8
MRF	Sell	145688	106760	-27	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	28.1	27.2	3.7	3.3	14.0	12.8
Samvardh. Motherson	Buy	119	130	9	3.5	5.0	6.4	53.4	39.9	30.1	33.6	24.0	3.3	3.0	10.3	13.2
Motherson Wiring	Buy	70	75	7	1.4	1.9	2.2	31.6	29.2	15.6	48.4	37.5	18.4	14.6	42.5	43.5
Sona BLW Precis.	Neutral	689	610	-12	9.0	11.8	14.2	32.0	31.9	20.0	76.8	58.2	15.2	12.9	21.2	23.9
Tata Motors	Buy	951	1000	5	52.9	62.3	72.3	2,360.1	17.7	16.1	18.0	15.3	5.7	4.1	37.2	30.8
TVS Motor	Neutral	2142	1880	-12	44.7	53.8	63.1	46.8	20.5	17.4	48.0	39.8	12.9	10.0	30.5	28.4
Tube Investments	Buy	3483	4025	16	56.6	70.5	85.2	39.7	24.4	20.9	61.5	49.4	13.8	11.1	24.8	24.9
Aggregate								90.2	14.5	14.0	25.7	22.5	5.3	4.4	20.4	19.4
Banks - Private																
AU Small Finance	Buy	570	800	40	23.7	31.2	39.8	7.7	32	27.5	24.0	18.3	3.1	2.7	13.7	15.7
Axis Bank	Neutral	1076	1175	9	78.3	89.9	107.3	9.7	14.9	19.3	13.7	12.0	2.3	1.9	17.7	17.4
Bandhan Bank	Neutral	196	245	25	20.2	25.8	30.9	48.6	27	19.9	9.7	7.6	1.4	1.3	15.7	17.7
DCB Bank	Neutral	128	150	17	16.6	19.5	23.3	11.3	17.4	19.2	7.7	6.6	0.8	0.7	11.5	12.2
Equitas Small Fin.	Buy	100	125	25	7.2	8.4	10.9	48.6	16.8	29.3	13.8	11.8	1.9	1.7	14.7	15.3
Federal Bank	Buy	151	175	16	16.7	18.5	21.7	17.2	10.3	17.6	9.0	8.2	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1403	1950	39	79.8	96.2	115.8	0.6	20.6	20.4	17.6	14.6	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1053	1230	17	58.2	66.0	77.1	27.2	13.3	16.8	18.1	16.0	3.2	2.7	18.9	18.3
IDFC First Bk	Neutral	81	85	5	4.5	5.8	7.7	19.1	29.3	31.1	17.9	13.9	1.7	1.5	10.5	11.7
IndusInd	Buy	1475	1900	29	116.0	140.5	170.5	20.8	21.2	21.4	12.7	10.5	1.8	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1691	2000	18	89.7	103.3	121.3	18.2	15.2	17.4	18.8	16.4	2.6	2.2	14.7	14.4
RBL Bank	Neutral	261	270	4	19.0	25.8	34.9	29.2	35.5	35.1	13.7	10.1	1.1	1.0	8.1	10.3
SBI Cards	Neutral	721	850	18	25.1	34.0	46.2	5.1	35.3	36.1	28.7	21.2	5.7	4.6	21.8	23.9
Aggregate								26.2	18.2	19.8	16.7	14.2	2.6	2.2	15.3	15.7
Banks - PSU																
BOB	Buy	266	310	17	34.3	39.8	45.7	25.8	16.1	14.9	7.8	6.7	1.3	1.1	17.8	17.8
Canara Bank	Buy	565	650	15	80.3	94.5	111.1	37.3	17.7	17.7	7.0	6.0	1.2	1.0	19.9	19.5
Indian Bank	Buy	525	600	14	62.0	70.6	83.1	46.2	13.9	17.7	8.5	7.4	1.3	1.1	17.0	16.7
Punjab Natl. Bank	Neutral	122	115	-6	7.4	10.5	14.0	224.0	43.0	32.6	16.5	11.6	1.3	1.2	8.5	11.0
SBI	Buy	749	860	15	71.2	93.3	110.6	14.2	31	18.5	10.5	8.0	1.7	1.4	17.4	19.5
Union Bank (I)	Buy	146	175	20	19.9	22.6	26.7	60.9	14	18.0	7.3	6.4	1.2	1.0	17.6	17.6
Aggregate								30.6	26	19	9	7.5	1.4	1.2	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1454	1650	13	60.6	74.2	93.4	11.3	22.6	25.8	24.0	19.6	3.1	2.7	13.6	14.5
Aditya Birla Cap	Buy	184	230	25	10.7	13.6	17.1	25.8	27.0	26.0	17.2	13.5	1.9	1.7	12.2	13.2
Angel One	Buy	2785	4000	44	131.6	163.8	199.6	22.4	24.5	21.9	21.2	17.0	8.1	6.3	43.6	41.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	6496	8500	31	235.7	303.9	384.2	23.8	28.9	26.4	27.6	21.4	5.3	4.3	22.3	22.2
Cams Services	Buy	3067	3450	12	69.7	87.1	107.5	20.0	25.0	23.4	44.0	35.2	16.7	14.3	40.6	43.7
Can Fin Homes	Neutral	774	815	5	57.3	64.1	73.3	22.7	11.9	14.4	13.5	12.1	2.4	2.0	19.1	18.0
Cholaman.Inv.&F n	Buy	1089	1470	35	41.1	56.5	70.1	26.8	37.6	23.9	26.5	19.3	4.7	3.8	20.4	21.8
CreditAccess	Buy	1470	1985	35	93.2	112.6	134.6	79.2	20.9	19.5	15.8	13.1	3.5	2.8	25.3	23.9
Fusion Micro	Buy	550	720	31	51.7	70.4	87.6	34.1	36.1	24.5	10.6	7.8	1.9	1.6	20.1	22.1
HDFC Life Insur.	Neutral	583	700	20	7.4	11.3	14.0	17.7	51.6	24.3	78.4	51.7	2.7	2.3	17.8	17.5
Home First Fin.	Buy	868	1180	36	34.5	41.9	54.2	33.1	21.5	29.3	25.2	20.7	3.7	3.1	15.6	16.4
ICICI Pru Life	Buy	532	580	9	2.4	3.3	4.8	-56.9	33.7	46.7	218.7	163.6	1.8	1.6	16.4	16.6
ICICI Lombard	Buy	1713	1650	-4	39.7	48.6	55.4	12.7	22.4	14.1	43.2	35.3	7.2	6.4	17.7	19.2
ICICI Securities	Under Review	816	-		50.7	56.0	63.8	45.5	10.4	14.0	16.1	14.6	7.7	6.5	52.2	48.3
IIFL Finance	Buy	590	800	36	50.9	65.0	81.4	29.1	27.6	25.4	11.6	9.1	2.1	1.7	19.8	21.0
360 ONE WAM	Buy	719	770	7	21.5	25.7	30.9	16.2	19.6	20.2	33.5	28.0	7.9	7.4	24.0	27.3
IndoStar	Buy	225	245	9	7.8	17.3	28.1	-52.9	121.5	62.7	28.9	13.0	1.0	0.9	3.4	7.0
L&T Fin Holdings	Buy	167	200	20	9.8	11.8	15.5	50.4	19.7	31.7	17.0	14.2	1.8	1.6	10.8	12.0
Life Insurance Corp.	Buy	1023	1270	24	58.5	61.4	67.3	1.6	4.9	9.7	17.5	16.7	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	647	755	17	88.4	87.3	94.1	68.3	-1.3	7.9	7.3	7.4	1.2	1.0	16.8	14.8
Manappuram Fin.	Buy	176	230	30	26.5	30.5	36.3	49.6	15.2	18.8	6.6	5.8	1.3	1.1	21.1	20.3
MAS Financial	Buy	336	390	16	15.0	19.2	23.8	22.3	28.4	23.9	22.4	17.5	3.3	2.8	15.6	17.2
Max Financial	Neutral	969	1040	7	19.7	17.0	22.9	113.8	-13.3	34.2	49.3	56.9	2.1	1.8	19.7	18.8
M&M Fin.	Buy	283	340	20	14.8	22.6	28.0	-8.1	53.1	23.9	19.2	12.5	2.0	1.8	10.8	15.2
Muthoot Fin	Neutral	1306	1440	10	100.4	114.8	131.1	16.0	14.4	14.1	13.0	11.4	2.2	1.9	17.8	17.7
Piramal Enterp.	Buy	915	1100	20	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.8	0.8	0.7	-5.4	6.2
PNB Housing	Buy	694	1025	48	56.1	73.1	91.3	-9.4	30.2	25.0	12.4	9.5	1.2	1.1	11.2	12.0
Poonawalla Fincorp	Buy	468	580	24	13.0	18.5	26.6	67.5	42.7	43.6	36.1	25.3	4.3	3.8	13.5	16.0
Repco Home Fin	Neutral	436	490	12	61.8	66.6	71.7	30.7	7.6	7.7	7.0	6.5	0.9	0.8	14.3	13.5
Spandana Sphoorty	Buy	917	1400	53	72.0	89.6	113.5	4,023.7	24.4	26.7	12.7	10.2	1.8	1.5	15.2	16.2
Shriram Finance	Buy	2436	2700	11	193.3	222.5	265.5	21.0	15.1	19.3	12.6	11.0	1.9	1.6	15.7	15.9
SBI Life Insurance	Buy	1555	1700	9	18.4	21.7	24.6	7.0	17.9	13.3	84.6	71.7	2.8	2.3	21.6	20.6
Star Health Insu	Buy	563	730	30	15.7	20.1	25.5	47.6	28.0	26.8	35.8	28.0	4.4	3.8	13.0	14.5
Aggregate								-1.4	29.5	23.2	19.4	15.0	2.8	2.4	14.4	16.1
Chemicals																
Alkyl Amines	Neutral	2144	2125	-1	28.3	37.8	58.2	-36.7	33.7	54.0	75.8	56.7	8.6	7.7	11.8	14.3
Atul	Neutral	6220	6795	9	111.8	141.7	179.3	-33.8	26.7	26.5	55.6	43.9	3.7	3.4	6.9	8.1
Clean Science	Neutral	1412	1420	1	21.6	27.0	33.1	-22.3	25.0	22.7	65.5	52.4	12.5	10.5	20.8	21.8
Deepak Nitrite	Neutral	2213	2185	-1	58.9	77.1	90.9	-5.8	31.0	17.8	37.6	28.7	6.3	5.3	18.1	20.0
Fine Organic	Sell	4334	3460	-20	106.7	102.2	97.7	-44.6	-4.2	-4.4	40.6	42.4	7.2	6.2	19.5	15.8
Galaxy Surfact.	Buy	2526	3500	39	89.6	103.6	121.0	-16.6	15.5	16.9	28.2	24.4	4.2	3.7	15.8	16.1
Navin Fluorine	Neutral	3020	2950	-2	47.9	68.0	89.7	-36.7	42.0	31.8	63.0	44.4	6.2	5.5	10.3	13.2
NOCIL	Neutral	263	250	-5	7.6	10.3	13.2	-15.1	35.5	29.0	34.7	25.6	2.7	2.5	8.0	10.2
Vinati Organics	Buy	1665	1900	14	30.5	38.7	50.5	-25.1	26.6	30.5	54.5	43.1	6.9	6.1	13.4	15.0
Aggregate								-25.4	24.8	21.4	45.8	36.7	5.7	5.0	12.4	13.7
Capital Goods																
ABB India	Buy	5450	5800	6	58.9	70.2	85.4	81.9	19.2	21.6	92.5	77.6	19.4	15.9	22.9	22.5
Bharat Electronics	Neutral	205	190	-7	4.8	5.5	6.2	17.5	14.6	11.9	42.4	37.0	9.5	8.3	22.5	22.4
Cummins India	Buy	2743	2910	6	55.6	65.2	77.7	23.6	17.3	19.2	49.3	42.1	12.8	11.4	27.2	28.6
Hitachi Energy	Sell	6008	4500	-25	24.7	66.0	104.9	11.6	167.1	58.9	243.2	91.0	19.3	15.9	7.9	17.5
Kalpataru Proj.	Buy	966	1000	4	35.6	56.0	67.0	18.3	57.3	19.6	27.1	17.3	2.7	2.3	10.3	14.4
KEC International	Neutral	727	670	-8	13.7	28.3	41.6	100.7	105.8	46.9	52.9	25.7	4.6	3.9	9.0	16.5
Kirloskar Oil	Buy	914	940	3	24.9	32.8	42.0	33.6	31.7	28.0	36.6	27.8	5.1	4.5	14.7	17.2



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
Larsen & Toubro	Buy	3482	4200	21	93.5	121.1	149.7	23.3	29.5	23.7	37.2	28.8	5.4	4.8	14.5	17.6
Siemens	Buy	4678	4950	6	55.1	68.0	81.2	55.5	23.5	19.4	84.9	68.8	12.7	11.2	15.9	17.3
Thermax	Neutral	3636	3060	-16	50.4	62.6	73.1	25.9	24.1	16.8	72.1	58.1	9.4	8.3	13.8	15.2
Triveni Turbine	Buy	498	540	8	8.1	10.4	13.7	33.1	29.4	31.7	61.8	47.7	16.8	13.4	30.1	31.2
Aggregate								27.6	27.7	22.1	47.4	37.1	7.5	6.5	15.7	17.6
Cement																
Ambuja Cem.	Neutral	607	550	-9	12.8	11.9	13.6	1.2	-7.6	14.7	47.2	51.1	4.0	3.2	14.4	10.8
ACC	Neutral	2633	2550	-3	102.8	120.6	132.2	95.3	17.3	9.6	25.6	21.8	3.1	2.8	13.0	13.5
Birla Corp.	Buy	1636	1800	10	52.0	74.0	88.2	1,009.0	42.3	19.2	31.5	22.1	2.0	1.9	6.5	8.7
Dalmia Bhar.	Buy	2024	2800	38	45.1	64.9	89.1	23.4	44.0	37.2	44.9	31.2	2.3	2.2	5.3	7.3
Grasim Inds.	Buy	2191	2670	22	94.3	96.0	105.6	-4.2	1.8	9.9	23.2	22.8	3.0	2.8	4.6	2.9
India Cem	Sell	229	185	-19	-6.8	6.2	7.7	-55.6	LP	24.0	NM	36.7	1.3	1.3	-3.8	3.5
J K Cements	Buy	4523	5050	12	108.9	129.8	161.3	97.3	19.2	24.2	41.5	34.8	6.5	5.6	16.8	17.4
JK Lakshmi Ce	Buy	917	1030	12	36.9	46.4	54.8	21.0	25.9	18.2	24.9	19.8	3.4	3.0	14.5	16.0
Ramco Cem	Neutral	836	970	16	18.2	30.7	37.3	25.2	68.9	21.3	45.9	27.2	2.8	2.5	6.2	9.7
Shree Cem	Neutral	25488	27700	9	586.7	601.0	738.6	80.3	2.4	22.9	43.4	42.4	4.6	4.2	11.0	10.4
Ultratech	Buy	9902	12000	21	242.1	305.1	366.4	38.0	26.0	20.1	40.9	32.5	4.8	4.2	12.2	13.8
Aggregate								28.0	18.6	17.4	34.7	29.3	3.6	3.1	10.4	10.6
Consumer																
Asian Paints	Neutral	2825	3340	18	58.7	61.3	67.2	32.8	4.4	9.6	48.1	46.1	15.7	14.2	33.9	32.3
Britannia	Neutral	4961	5500	11	89.0	101.1	113.0	10.8	13.7	11.8	55.8	49.1	30.7	26.6	57.7	58.1
Colgate	Neutral	2528	2400	-5	48.5	50.2	54.4	24.7	3.5	8.2	52.1	50.3	35.6	31.5	72.4	66.5
Dabur	Buy	538	635	18	10.6	12.2	13.6	9.1	15.3	11.3	50.9	44.2	9.7	8.9	19.9	21.0
Emami	Buy	466	600	29	18.9	20.8	21.5	22.6	9.8	3.4	24.6	22.4	7.8	6.9	33.8	32.7
Godrej Cons.	Buy	1257	1500	19	19.7	22.6	26.5	14.7	14.7	17.3	63.0	54.8	8.4	7.7	14.0	14.7
HUL	Buy	2411	2900	20	44.5	49.0	53.6	2.5	10.1	9.4	54.2	49.2	11.1	10.8	20.6	22.2
ITC	Buy	407	515	27	16.4	17.2	18.5	9.1	5.0	7.3	24.8	23.6	7.3	7.1	29.4	30.4
Indigo Paints	Buy	1399	1800	29	31.6	39.6	47.5	30.0	25.3	20.1	44.3	35.3	7.4	6.4	18.0	19.4
Jyothy Lab	Neutral	460	500	9	10.0	11.1	12.5	57.8	11.3	12.1	46.0	41.4	9.8	8.9	22.4	22.5
Marico	Buy	523	625	20	11.3	12.7	14.1	12.3	11.8	10.9	46.1	41.2	17.2	16.5	37.9	40.9
Nestle	Neutral	2599	2400	-8	40.4	36.6	40.9	60.0	-9.4	11.7	64.3	71.0	85.9	74.7	145.0	112.6
Page Inds	Neutral	34304	35500	3	510.4	636.4	724.7	-0.3	24.7	13.9	67.2	53.9	23.9	20.3	35.6	37.7
Pidilite Ind.	Neutral	2738	2650	-3	37.4	43.4	48.8	48.2	16.2	12.3	73.3	63.0	16.8	14.7	24.5	24.8
P&G Hygiene	Neutral	15685	16000	2	241.1	271.3	310.0	26.0	12.5	14.2	65.1	57.8	49.7	42.4	79.5	79.3
Tata Consumer	Buy	1191	1370	15	14.8	18.5	20.6	29.8	25.1	11.2	80.7	64.5	6.4	4.9	8.3	9.2
United Brew	Sell	1697	1500	-12	16.9	26.8	30.5	35.9	58.3	13.7	100.2	63.3	10.7	9.8	11.0	16.1
United Spirits	Neutral	1166	1150	-1	16.7	19.0	21.4	31.7	13.9	12.2	69.7	61.2	11.8	9.9	16.9	16.1
Varun Beverages	Buy	1409	1500	6	15.8	19.8	26.2	37.3	25.3	32.1	89.0	71.1	26.4	19.9	34.2	31.9
Aggregate								15.6	8.0	9.6	45.1	41.8	11.6	10.8	25.7	25.8
EMS																
Avalon Tech	Buy	529	610	15	4.8	11.4	17.4	-46.7	136.7	52.2	109.6	46.3	6.1	5.4	5.7	12.3
Cyient DLM	Buy	803	830	3	8.0	14.4	23.5	100.6	79.6	63.3	100.1	55.7	6.6	5.9	11.0	11.2
Data Pattern	Neutral	2477	2020	-18	33.1	43.5	58.1	49.4	31.5	33.5	74.9	56.9	10.3	8.7	14.7	16.6
Kaynes Tech	Buy	3000	3300	10	28.3	45.1	63.4	72.7	59.5	40.5	106.1	66.6	15.5	12.6	15.8	20.9
Syrma SGS Tech.	Buy	526	720	37	7.0	10.6	18.1	3.4	51.2	71.2	75.4	49.8	5.6	5.0	7.7	10.6
Aggregate								34.4	55.1	49.0	87.8	56.6	8.8	7.6	10.0	13.5
Healthcare																
Alembic Phar	Neutral	1018	910	-11	29.0	34.8	39.5	32.7	20.0	13.6	35.1	29.2	4.1	3.7	12.3	13.2
Alkem Lab	Neutral	5123	5160	1	164.0	180.9	196.0	54.6	10.3	8.4	31.2	28.3	5.8	5.0	20.1	19.1
Ajanta Pharma	Buy	2205	2515	14	66.5	79.1	92.1	35.1	18.9	16.5	33.2	27.9	7.0	5.9	22.8	22.9
Apollo Hospitals	Buy	6105	7400	21	64.5	95.7	135.2	33.9	48.4	41.3	94.7	63.8	12.1	10.2	14.0	17.9
Aurobindo	Neutral	1027	1080	5	51.2	60.3	69.4	33.2	17.9	15.1	20.1	17.0	2.0	1.8	10.6	11.3
Biocon	Neutral	277	240	-13	2.1	8.5	13.6	-65.8	298.2	60.1	129.5	32.5	1.8	1.7	1.4	5.4
Cipla	Buy	1481	1600	8	53.0	57.7	64.4	40.4	8.9	11.6	27.9	25.6	4.5	3.9	16.1	15.2
Divis Lab	Neutral	3489	3440	-1	56.5	77.4	93.8	-12.9	36.9	21.1	61.7	45.1	6.7	6.1	11.3	14.2



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
Dr Reddy's	Neutral	6420	5540	-14	317.8	322.9	338.8	29.9	1.6	4.9	20.2	19.9	3.8	3.2	20.7	17.7
ERIS Lifescience	Neutral	883	950	8	31.1	34.4	41.4	11.9	10.5	20.5	28.4	25.7	4.8	4.2	18.2	17.5
Gland Pharma	Buy	1765	2240	27	51.8	65.3	74.5	2.8	25.9	14.2	34.0	27.0	3.3	2.9	10.2	11.5
Glenmark	Neutral	926	820	-11	1.5	37.7	45.9	-88.3	2,336.7	21.8	599.2	24.6	2.7	2.4	0.5	10.3
GSK Pharma	Neutral	2172	2200	1	40.8	43.4	47.1	13.4	6.5	8.5	53.3	50.0	18.6	16.4	34.9	32.7
Global Health	Buy	1364	1460	7	18.6	24.0	28.0	53.4	28.6	16.8	73.2	56.9	12.9	10.9	19.0	20.7
Granules India	Buy	465	475	2	18.6	25.6	33.0	-13.7	37.6	28.9	24.9	18.1	3.5	2.9	14.8	17.5
IPCA Labs	Neutral	1192	1080	-9	22.2	35.5	46.9	6.5	60.1	32.2	53.8	33.6	4.8	4.2	9.2	13.3
Laurus Labs	Buy	406	440	8	3.9	11.8	15.3	-73.9	206.5	29.5	105.3	34.4	5.2	4.6	5.0	14.2
Lupin	Neutral	1619	1480	-9	42.4	47.2	55.2	392.3	11.4	17.0	38.2	34.3	5.1	4.5	14.3	13.9
Max Healthcare	Buy	795	930	17	14.6	18.1	22.1	26.5	23.9	21.9	54.3	43.8	8.2	6.9	16.2	17.0
Piramal Pharma	Buy	132	165	25	1.4	3.1	4.8	-334.1	116.6	56.0	93.3	43.1	2.0	1.9	2.5	4.9
Sun Pharma	Buy	1576	1635	4	40.1	47.3	56.6	12.2	17.9	19.5	39.3	33.3	5.9	5.1	16.1	16.5
Torrent Pharma	Neutral	2664	2540	-5	48.4	65.4	81.6	30.2	35.1	24.7	55.0	40.7	10.9	5.4	22.6	26.7
Zydus Lifesciences	Neutral	943	820	-13	34.4	36.2	36.8	53.7	5.1	1.6	27.4	26.0	4.5	4.0	18.2	16.3
Aggregate								24.1	21.9	17.1	37.9	31.1	5.0	4.4	13.2	14.2
Infrastructure																
G R Infraproject	Buy	1214	1390	15	69.4	72.8	97.1	-21.2	4.9	33.4	17.5	16.7	2.0	1.8	12.1	11.3
IRB Infra	Neutral	63	60	-5	1.1	1.6	2.2	-6.0	45.6	33.7	56.2	38.6	2.7	2.6	5.0	6.9
KNR Constructions	Buy	268	320	19	15.2	16.7	19.9	3.0	9.9	18.9	17.6	16.0	2.4	2.1	14.5	13.9
Aggregate											32.7	26.9	2.5	2.3	7.8	8.7
Logistics																
Adani Ports	Buy	1322	1470	11	42.0	48.1	58.6	20.1	14.4	21.9	31.4	27.5	5.4	4.7	18.5	18.4
Blue Dart Express	Buy	6033	7850	30	125.8	191.5	245.8	-18.6	52.3	28.4	48.0	31.5	10.1	8.3	22.3	28.9
Concor	Buy	979	990	1	21.0	25.0	29.8	9.2	19.3	19.0	46.7	39.1	5.0	4.7	11.0	12.4
JSW Infra	Buy	256	300	17	5.6	7.5	10.3	2.5	35.0	37.4	46.1	34.1	7.0	6.1	20.0	19.1
Mahindra Logistics	Neutral	425	380	-10	-6.5	7.1	17.1	-276.3	LP	141.8	NM	60.0	6.1	5.7	-8.7	9.8
Transport Corp.	Buy	829	1150	39	44.0	51.8	67.9	5.8	17.6	31.2	18.8	16.0	3.2	2.7	18.0	17.9
TCI Express	Buy	1122	1450	29	35.7	41.3	48.4	-1.7	15.4	17.4	31.4	27.2	6.1	5.2	21.1	20.6
VRL Logistics	Buy	583	820	41	10.2	20.0	29.2	-45.6	96.0	45.5	57.0	29.1	5.1	4.7	9.1	16.7
Aggregate											34.4	28.8	5.4	4.8	15.9	16.6
Media																
PVR Inox	Neutral	1374	1600	16	25.1	53.3	79.0	-191.8	112.7	48.2	54.8	25.8	1.8	1.7	3.3	6.7
Sun TV	Buy	615	750	22	47.1	49.4	51.2	10.7	5.0	3.7	13.1	12.4	2.4	2.2	18.6	17.9
Zee Ent.	Neutral	161	200	24	4.7	6.8	10.1	-1.2	44.8	48.6	34.3	23.7	1.4	1.4	4.2	5.9
Aggregate								22.8	22.4	20.6	20.7	16.9	1.9	1.7	9.0	10.3
Metals																
Coal India	Buy	438	520	19	47.2	44.6	54.6	3.3	-5.6	22.4	9.3	9.8	3.8	3.2	40.8	32.4
Hindalco	Buy	503	590	17	45.7	57.9	60.4	0.9	26.7	4.3	11.0	8.7	1.4	1.2	13.7	15.2
Hind. Zinc	Neutral	306	310	1	18.3	23.4	26.4	-26.4	28.0	12.6	16.7	13.1	9.0	6.8	56.7	59.1
JSPL	Buy	777	900	16	59.8	57.3	82.1	64.3	-4.3	43.3	13.0	13.6	1.8	1.6	14.5	12.3
JSW Steel	Neutral	800	910	14	43.5	65.4	73.6	195.8	50.3	12.6	18.4	12.2	2.6	2.2	15.1	19.7
Nalco	Neutral	156	140	-10	7.6	9.2	11.9	-3.1	21.7	29.6	20.6	16.9	2.1	1.9	10.3	11.8
NMDC	Buy	226	280	24	21.1	24.9	28.3	26.3	17.9	13.6	10.7	9.1	2.5	2.2	25.3	25.7
SAIL	Neutral	121	130	7	3.5	8.9	11.5	-24.7	155	29.1	34.7	13.6	0.9	0.9	2.6	6.4
Tata Steel	Neutral	141	130	-8	4.0	10.8	12.9	-43.6	172	19.0	35.3	13.0	1.9	1.8	5.2	14.0
Vedanta	Neutral	268	270	1	11.8	20.3	23.4	-58.2	72	15.5	22.7	13.2	3.8	3.9	13.4	29.2
Aggregate								-1.8	28.6	17.8	14.6	11.3	2.3	2.0	15.5	17.9
Oil & Gas																
Aegis Logistics	Neutral	439	345	-21	13.9	15.7	16.6	-5.2	13.1	5.5	31.6	28.0	4.0	3.7	13.2	13.7
BPCL	Neutral	604	475	-21	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.6	8.1	1.9	1.7	45.2	21.6
Castrol India	Buy	208	230	10	8.7	9.2	10.4	6.0	5.0	13.7	23.8	22.7	9.7	9.2	43.1	41.5



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
GAIL	Buy	183	200	10	12.9	13.4	16.6	60.5	3.4	23.9	14.1	13.6	1.8	1.6	14.5	13.6
Gujarat Gas	Buy	566	675	19	15.0	22.0	24.8	-32.3	46.5	13.1	37.7	25.8	5.0	4.4	14.0	18.3
Gujarat St. Pet.	Buy	370	450	22	22.6	19.0	19.8	34.6	-15.6	4.2	16.4	19.4	2.1	1.9	13.1	10.2
HPCL	Buy	509	530	4	106.7	80.5	80.9	-317.0	-24.5	0.5	4.8	6.3	1.7	1.4	40.1	24.1
IOC	Buy	166	165	0	33.2	16.7	16.1	290.4	-49.6	-3.9	5.0	9.9	1.4	1.3	30.0	13.4
IGL	Sell	427	350	-18	25.9	24.6	26.4	25.2	-4.9	7.3	16.5	17.4	3.6	3.1	23.4	19.2
Mahanagar Gas	Buy	1486	1665	12	135.0	114.9	120.3	68.8	-14.9	4.8	11.0	12.9	3.0	2.6	29.4	21.5
MRPL	Sell	228	135	-41	17.6	14.4	14.1	16.5	-17.8	-2.2	13.0	15.8	3.3	2.8	27.9	19.2
Oil India	Buy	547	650	19	64.0	69.4	77.1	1.9	8.3	11.2	8.5	7.9	1.5	1.4	21.0	18.2
ONGC	Buy	265	315	19	39.3	44.3	48.6	29.3	12.7	9.9	6.7	6.0	1.1	1.0	17.0	17.1
PLNG	Neutral	273	295	8	22.7	23.1	25.1	5.2	1.6	8.6	12.0	11.8	2.4	2.2	21.5	19.6
Reliance Ind.	Buy	2925	3210	10	100.9	120.7	138.8	2.3	19.7	15.0	29.0	24.2	2.1	2.0	8.0	8.9
Aggregate								73.2	-7.7	9.6	13.5	14.6	1.9	1.8	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	1000	1250	25	14.7	36.9	41.5	21.4	151.4	12.4	68.1	27.1	5.8	4.8	8.9	19.5
DLF	Neutral	901	740	-18	10.3	16.2	18.1	-9.7	57.3	11.6	87.6	55.7	4.1	3.8	6.6	9.7
Godrej Propert.	Buy	2397	2855	19	27.1	46.2	47.4	21.1	70.8	2.4	88.5	51.8	6.7	6.0	7.8	12.2
Oberoi Realty	Neutral	1346	1350	0	40.7	45.2	60.4	-22.3	10.9	33.7	33.1	29.8	3.6	3.2	11.5	11.4
Macrotech Devel.	Buy	1171	1295	11	14.8	24.6	35.7	-7.4	66.3	45.3	79.2	47.6	8.2	7.2	10.8	16.1
Mahindra Lifespace	Neutral	578	600	4	1.5	8.2	6.9	-50.9	462.5	-16.6	394.6	70.2	4.9	4.6	1.2	6.7
Sunteck Realty	Buy	462	640	38	9.1	16.4	22.8	8,869.3	80.9	39.4	51.1	28.2	2.3	2.2	4.7	8.0
Sobha	Buy	1566	1700	9	14.0	40.8	83.6	29.8	190.8	104.7	111.5	38.3	5.8	5.1	5.3	14.2
Prestige Estates	Buy	1166	1465	26	20.6	21.1	26.5	7.0	2.7	25.1	56.6	55.1	3.9	3.6	7.2	6.8
Phoenix Mills	Neutral	2766	2245	-19	59.4	72.4	100.1	45.2	21.9	38.4	46.6	38.2	5.3	4.6	11.9	12.9
Aggregate								8.5	49.6	26.3	69.5	46.5	5.5	5.0	8.0	10.8
Retail																
Avenue Supermarts	Buy	3920	4700	20	39.8	54.8	73.9	8.6	37.7	34.8	98.4	71.5	13.6	11.4	14.9	17.4
Aditya Birla Fashion	Neutral	225	260	15	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.9	6.0	-21.0	-18.8
Bata India	Neutral	1409	1480	5	23.1	30.8	42.3	-7.8	33.1	37.4	60.9	45.7	10.6	8.6	18.9	20.8
Barbeque-Nation	Neutral	577	675	17	-3.3	3.3	5.1	-184.9	LP	56.8	NM	177.1	5.8	5.6	-3.4	3.2
Campus Activewe.	Buy	243	285	17	2.7	4.0	5.2	-30.2	48.2	32.2	91.3	61.6	11.8	9.9	12.9	16.0
Devyani Intl.	Buy	154	195	27	0.9	1.5	2.4	-62.1	71.0	58.0	176.6	103.3	22.4	23.1	11.7	22.0
Jubilant Food.	Neutral	464	480	3	4.1	5.4	7.2	-30.7	32.2	33.2	113.8	86.1	15.0	14.9	13.2	17.4
Metro Brands	Buy	1139	1380	21	11.7	16.1	20.5	-12.1	38.2	27.0	97.4	70.5	17.3	14.9	19.3	23.3
Raymond	Buy	1835	2350	28	99.1	120.4	151.8	4.9	21.5	26.1	18.5	15.2	2.7	2.3	17.8	16.3
Relaxo Footwear	Neutral	838	850	1	8.6	11.4	15.4	38.4	33.0	35.1	97.5	73.3	10.3	9.4	11.0	13.4
Restaurant Brands	Buy	107	140	31	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.8	8.4	-22.1	-7.0
Sapphire Foods	Buy	1502	1600	7	10.4	15.9	25.4	-39.5	52.7	60.3	144.6	94.7	7.0	6.2	5.1	7.0
Shoppers Stop	Neutral	742	695	-6	12.4	15.0	14.2	-14.4	20.9	-5.5	59.7	49.4	18.7	13.6	36.9	31.9
Titan Company	Buy	3629	4200	16	41.5	53.1	64.1	12.9	27.8	20.8	87.4	68.4	22.4	18.2	28.1	29.4
Trent	Buy	3886	4200	8	24.4	35.0	45.4	119.3	43.5	29.7	159.2	110.9	37.3	27.4	28.6	30.5
V-Mart Retail	Neutral	1915	2100	10	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	118.1	4.6	4.5	NM	3.8
Vedant Fashions	Neutral	1030	1200	17	17.0	21.7	26.5	-3.8	27.4	22.4	60.6	47.5	15.7	13.1	27.1	29.1
Westlife Foodworld	Neutral	749	775	3	4.9	8.0	12.5	-30.8	61.1	57.0	151.4	94.0	17.1	15.3	12.4	17.2
Aggregate								0.9	40.2	30.8	105.5	75.3	15.9	13.3	15.1	17.7
Technology																
Cyient	Buy	2026	2400	18	69.4	86.0	112.0	32.5	24.0	30.2	29.2	23.5	6.0	5.4	21.2	24.2
HCL Tech.	Buy	1667	1880	13	58.9	67.5	78.3	7.5	14.5	16.1	28.3	24.7	7.0	7.1	24.6	28.6
Infosys	Buy	1675	1750	4	59.3	67.8	79.4	3.1	14.2	17.2	28.2	24.7	9.2	9.1	32.5	37.1
LTI Mindtree	Neutral	5304	6600	24	157.9	179.2	220.0	4.0	13.5	22.7	33.6	29.6	8.1	7.0	26.0	25.3



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
L&T Technology	Buy	5301	6220	17	125.0	151.1	177.7	13.1	20.9	17.6	42.4	35.1	10.7	9.2	25.9	28.2
Mphasis	Neutral	2616	2600	-1	82.2	94.5	112.7	-5.5	15.0	19.3	31.8	27.7	5.8	5.3	18.9	20.1
Coforge	Neutral	6561	6600	1	140.6	190.3	220.3	7.7	35.3	15.8	46.7	34.5	11.7	10.0	26.3	31.1
Persistent Sys	Neutral	8641	8110	-6	146.4	177.6	219.2	17.7	21.3	23.4	59.0	48.7	14.1	11.8	26.1	26.8
TCS	Buy	4092	4250	4	125.7	146.8	170.1	9.0	16.8	15.9	32.6	27.9	17.0	17.5	51.5	61.9
Tech Mah	Neutral	1276	1360	7	40.4	50.9	68.0	-29.5	26.1	33.8	31.6	25.1	4.0	3.9	12.7	15.6
Wipro	Neutral	519	520	0	20.6	22.9	27.3	-0.6	11.5	19.2	25.2	22.6	3.8	3.8	14.7	16.7
Zensar Tech	Neutral	549	570	4	27.3	24.6	28.5	89.8	-9.7	15.9	20.1	22.3	3.7	3.3	19.6	15.8
Aggregate								4.3	15.4	17.5	31.8	27.6	9.5	9.4	29.7	34.0
Telecom																
Bharti Airtel	Buy	1123	1310	17	18.9	32.6	40.6	29.4	72.8	24.4	59.5	34.4	5.9	5.1	11.5	15.8
Indus Towers	Neutral	252	210	-17	20.4	20.7	23.3	128.7	1.5	12.7	12.4	12.2	2.6	2.1	23.0	19.0
Vodafone Idea		14			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1923	1750	-9	44.6	54.6	78.2	-26.6	22.5	43.1	43.1	35.2	23.5	15.4	66.1	53
Aggregate								Loss	Loss	LP	-55	-410	28.6	31.1	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1548	1770	14	28.7	43.2	59.3	23.9	50.8	37.3	54.0	35.8	11.7	9.1	23.9	28.7
BSE	Neutral	2367	2725	15	62.2	65.0	77.9	296.1	4.5	19.9	38.1	36.4	12.0	11.0	31.7	30.1
Cello World	Buy	856	1100	29	15.7	19.6	24.2	25.3	25.0	23.3	54.5	43.6	26.8	16.6	49.1	38.1
Coromandel Intl	Buy	1076	1260	17	54.9	67.2	71.5	-19.8	22.4	6.4	19.6	16.0	3.5	3.0	19.0	20.0
DreamFolks Services	Buy	500	650	30	13.2	16.6	21.6	-1.2	25.6	30.5	37.9	30.2	11.5	8.3	37.4	33.0
EPL	Buy	187	275	47	8.2	11.2	13.8	13.5	37.3	22.6	22.9	16.7	2.8	2.6	12.7	16.2
Godrej Agrovet	Neutral	514	525	2	18.7	21.6	24.0	43.9	15.3	11.6	27.5	23.8	4.0	3.6	14.9	15.9
Havells India	Buy	1533	1510	-1	19.0	24.7	30.1	10.6	29.9	22.2	80.8	62.2	13.0	11.4	16.1	18.4
Indiamart Inter.	Buy	2652	3000	13	51.9	65.6	86.2	11.8	26.5	31.4	51.1	40.4	6.9	6.1	14.3	15.9
Indian Hotels	Buy	587	615	5	8.8	11.0	13.0	24.8	25.0	18.4	66.8	53.4	9.1	7.9	14.6	15.9
Interglobe	Neutral	3155	3300	5	199.9	234.4	239.2	-	17	2	15.8	13	86.4	11.6	#####	152.6
Info Edge	Neutral	5268	4950	-6	63.6	68.4	81.6	99.8	7.6	19.2	82.9	77.0	5.8	5.4	0.0	0.0
Kajaria Ceramics	Buy	1269	1600	26	28.4	34.7	41.1	32.8	22.2	18.3	44.7	36.6	8.0	7.4	18.1	20.4
Lemon Tree Hotel	Buy	140	170	22	1.6	3.1	4.2	6.4	90.8	36.0	86.8	45.5	11.1	8.9	13.7	21.8
MCX	Neutral	3765	3950	5	20.0	91.6	112.7	-31.6	358.7	23.0	188.5	41.1	12.8	12.1	6.8	30.2
One 97	Neutral	405	575	42	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	2.0	2.1	-6.6	-0.3
Qess Corp	Neutral	513	600	17	20.6	33.6	46.4	79.4	63.5	38.0	25.0	15.3	2.2	2.0	11.8	17.9
PI Inds.	Buy	3672	4350	18	108.6	120.7	140.1	34.3	11.1	16.1	33.8	30.4	6.4	5.4	20.8	19.3
SIS	Buy	438	590	35	21.4	34.5	45.1	-7.9	61.3	30.6	20.5	12.7	1.1	0.9	12.8	17.9
SRF	Neutral	2386	2250	-6	46.0	72.8	87.6	-39.6	58.2	20.4	51.9	32.8	6.3	5.5	12.7	17.8
Tata Chemicals	Neutral	939	900	-4	48.6	38.1	51.6	-47.0	-21.6	35.5	19.3	24.7	1.2	1.1	6.1	4.6
Team Lease Serv.	Buy	3014	3450	14	70.0	104.1	150.9	7.5	48.7	45.0	43.0	29.0	5.5	4.6	13.3	16.9
Voltas	Buy	1109	1230	11	8.6	18.0	28.2	-25.2	110.1	56.6	129.4	61.6	6.6	6.0	5.1	9.8
UPL	Neutral	470	530	13	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,084.1	17.7	0.9	0.9	0.1	7.4
Zomato	Buy	166	170	3	0.4	1.1	2.7	-134.7	168.2	140.0	400.2	149.2	7.2	6.9	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.3	0.8	23.0
Nifty-50	0.1	1.1	27.0
Nifty Next 50	1.0	7.2	58.4
Nifty 100	0.3	2.2	31.9
Nifty 200	0.3	2.0	35.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.2	7.8	60.3
Amara Raja Ener.	0.6	0.1	51.2
Apollo Tyres	2.2	-1.7	65.5
Ashok Leyland	0.4	-2.2	16.8
Bajaj Auto	-3.4	4.8	116.0
Balkrishna Inds	0.0	-11.2	10.7
Bharat Forge	-0.1	-7.4	41.1
Bosch	0.9	23.0	58.9
CEAT	1.3	4.8	106.4
Craftsman Auto	-1.5	-10.4	26.0
Eicher Motors	-1.8	3.4	22.1
Endurance Tech.	2.7	-8.2	48.7
Escorts Kubota	1.1	-5.5	37.6
Exide Inds.	0.7	1.6	82.7
Hero Motocorp	1.2	-3.6	83.0
M & M	1.6	17.8	52.2
CIE Automotive	-2.8	-7.9	3.9
Maruti Suzuki	1.2	13.0	30.9
MRF	0.0	1.5	71.3
Sona BLW Precis.	4.3	15.4	53.8
Motherson Sumi	0.5	2.4	49.7
Motherson Wiring	-1.3	13.7	41.7
Tata Motors	-0.8	13.0	125.9
TVS Motor Co.	2.1	8.9	98.0
Tube Investments	-1.3	-14.4	25.9
Banks-Private	0.4	-1.3	12.2
AU Small Fin. Bank	-0.2	-9.0	-3.9
Axis Bank	0.1	1.3	27.4
Bandhan Bank	-0.5	-12.4	-15.3
DCB Bank	-0.7	-6.2	13.9
Equitas Sma. Fin	-0.1	16.5	61.7
Federal Bank	0.1	3.4	16.5
HDFC Bank	-0.4	-3.5	-12.3
ICICI Bank	0.6	3.5	23.1
IDFC First Bank	0.6	-2.9	47.0
IndusInd Bank	1.8	-3.4	36.9
Kotak Mah. Bank	0.3	-7.3	-2.3
RBL Bank	1.7	2.0	66.9
SBI Cards	-1.3	0.6	-4.1
Banks-PSU	1.3	14.1	89.4
BOB	1.4	13.3	66.9
Canara Bank	2.5	18.9	101.9
Indian Bank	-0.8	9.3	104.3
Punjab Natl.Bank	0.9	13.3	152.0
St Bk of India	0.8	20.1	43.1
Union Bank (I)	3.9	3.0	117.5
NBFCs	0.3	0.0	13.4
Angel Broking	-2.9	-5.7	172.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.3	1.9	38.4
Nifty Midcap 100	0.5	0.7	60.5
Nifty Smallcap 100	0.6	2.2	74.5
Nifty Midcap 150	0.5	0.9	56.3
Nifty Smallcap 250	0.5	1.6	67.7
Aditya Birla Capital Ltd	1.0	9.1	25.9
Bajaj Fin.	-0.1	-9.7	6.3
Cholaman.Inv.&Fn	1.8	-11.5	44.0
Can Fin Homes	0.9	1.1	34.6
Cams Services	-0.3	12.0	35.9
CreditAcc. Gram.	0.0	-5.7	52.3
Fusion Microfin.	2.1	-12.8	39.0
Home First Finan	-2.3	-12.0	19.8
Indostar Capital	1.6	14.9	72.3
IIFL Finance	1.6	-4.4	37.7
L&T Fin.Holdings	1.2	-0.3	91.4
LIC Housing Fin.	1.5	8.0	84.8
M & M Fin. Serv.	0.7	1.7	12.5
Muthoot Finance	2.3	-6.5	34.0
Manappuram Fin.	2.1	-2.1	71.6
MAS Financial Serv.	4.0	2.2	24.1
ICICI Sec	1.2	5.5	75.2
360 One	0.4	13.4	66.9
PNB Housing	-1.1	-12.3	40.4
Repco Home Fin	0.0	8.3	124.3
Shriram Finance	3.8	1.2	102.7
Spandana Sphoort	-2.2	-10.3	58.4
Insurance			
HDFC Life Insur.	0.2	0.6	19.1
ICICI Pru Life	1.8	8.4	30.3
ICICI Lombard	-0.7	15.0	55.4
Life Insurance	1.6	11.7	76.8
Max Financial	0.6	7.5	40.0
SBI Life Insuran	0.8	9.5	38.5
Star Health Insu	-1.2	0.8	-0.5
Chemicals			
Alkyl Amines	-0.5	-5.2	-14.3
Atul	2.2	-1.0	-11.6
Clean Science	-0.4	-0.9	2.6
Deepak Nitrite	1.0	-1.2	23.0
Fine Organic	1.4	-5.7	-6.3
Galaxy Surfact.	3.4	-7.0	7.2
Navin Fluo.Intl.	0.1	-9.1	-26.8
NOCIL	0.9	-3.1	19.0
Vinati Organics	2.7	-2.6	-11.6
Capital Goods	1.9	-1.3	117.9
A B B	0.3	13.6	69.2
Bharat Electron	-0.3	7.4	116.8
Cummins India	0.9	21.4	74.4
Hitachi Energy	1.5	3.9	80.5
K E C Intl.	-0.1	16.5	61.7
Kalpataru Proj.	-1.5	27.3	82.3
Kirloskar Oil	0.3	32.4	189.8
L&T	0.2	-6.2	64.9



Company	1 Day (%)	1M (%)	12M (%)
Siemens	2.2	8.7	44.1
Thermax	1.5	17.1	68.9
Triveni Turbine	6.9	33.2	56.9
Cement			
Ambuja Cem.	2.8	5.5	77.1
ACC	2.2	5.5	51.8
Birla Corp.	-4.0	11.7	88.6
Dalmia Bhar.	0.4	-10.3	10.4
Grasim Inds.	0.2	4.1	39.4
India Cem	1.9	-11.4	22.3
J K Cements	1.5	4.8	63.3
JK Lakshmi Ce	1.3	-1.9	36.6
Ramco Cem	-0.6	-15.3	16.9
Shree Cem	-0.4	-10.2	-2.2
Ultratech	0.9	-3.7	36.2
Consumer	0.4	-2.0	20.2
Asian Paints	1.0	-5.2	-0.2
Britannia	1.6	-3.3	11.3
Colgate-Palm.	1.2	0.0	71.5
Dabur	0.4	0.7	1.0
Emami	-0.1	-6.7	16.7
Godrej Cons.	1.9	7.7	36.2
HUL	-0.4	-1.3	-2.0
ITC	-0.5	-9.7	7.9
Indigo Paints	-0.3	-4.5	40.1
Jyothy Lab	-1.5	-14.0	142.9
Marico	-0.1	1.2	6.2
Nestle	1.0	3.9	39.1
Page Inds	-0.4	-8.8	-9.6
Pidilite Ind.	1.3	6.5	18.9
P&G Hygiene	-0.1	-8.8	14.3
Tata Consumer	1.9	4.3	66.4
United Brew	2.2	-5.8	17.3
United Spirits	2.5	6.6	57.4
Varun Beverages	0.8	10.9	116.6
EMS			
Kaynes Tech	1.9	2.4	241.0
Avalon Tech	1.7	1.5	
Syrma SGS Tech.	2.6	-12.8	97.6
Cyient DLM	-4.1	21.0	
Data Pattern	-0.3	32.9	90.2
Healthcare	0.3	7.8	61.8
Alembic Phar	-0.9	10.7	99.4
Alkem Lab	2.7	3.1	61.5
Apollo Hospitals	-4.1	-3.6	38.6
Ajanta Pharma	5.9	1.4	86.8
Aurobindo	0.0	-11.4	122.2
Biocon	2.0	6.3	20.7
Zydus Lifesci.	1.0	25.8	102.2
Cipla	0.2	10.7	63.3
Divis Lab	-0.8	-2.3	23.5
Dr Reddy's	-0.1	9.9	48.8
ERIS Lifescience	1.2	-3.4	39.2
Gland Pharma	-2.0	-6.1	34.0

Company	1 Day (%)	1M (%)	12M (%)
Glenmark	1.5	2.8	115.8
Global Health	-5.4	20.2	162.0
Granules	1.1	13.4	66.0
GSK Pharma	0.9	-0.5	62.7
IPCA Labs	0.4	5.4	47.7
Laurus Labs	0.2	8.5	29.2
Lupin	0.3	9.3	145.9
Max Healthcare	-6.8	9.4	86.2
Piramal Pharma	1.3	-7.2	71.4
Sun Pharma	0.3	12.6	65.0
Infrastructure	0.4	1.9	61.2
Torrent Pharma	2.0	9.4	82.6
G R Infraproject	-1.2	2.4	17.1
IRB Infra.Devl.	-1.6	4.8	114.5
KNR Construct.	-2.7	0.2	4.7
Logistics			
Adani Ports	1.6	10.3	122.9
Blue Dart Exp.	-1.1	-8.0	-2.8
Container Corpn.	2.1	13.6	65.5
JSW Infrast	3.9	21.1	
Mahindra Logis.	-0.4	-2.9	14.7
Transport Corp.	-0.5	-1.2	27.5
TCI Express	-1.8	-15.8	-29.0
VRL Logistics	0.8	-20.7	6.7
Media	-0.9	-4.0	20.2
PVR INOX	0.5	-8.0	-9.7
Sun TV	1.4	-7.1	43.6
Zee Ent.	-0.6	-0.5	-17.7
Metals	0.9	1.0	50.3
Hindalco	-0.1	-11.3	26.2
Hind. Zinc	-0.8	-2.4	0.8
JSPL	2.8	6.2	41.3
JSW Steel	0.2	-1.4	19.9
Nalco	2.4	7.3	99.3
NMDC	1.3	2.2	103.3
SAIL	-0.5	0.6	46.5
Tata Steel	0.1	4.3	35.5
Vedanta	1.9	0.1	-0.1
Oil & Gas	0.1	6.9	63.6
Aegis Logistics	-0.8	15.6	20.8
BPCL	-0.9	22.6	90.3
Castrol India	5.7	10.1	81.6
GAIL	1.6	6.1	77.5
Gujarat Gas	3.1	2.2	12.0
Gujarat St. Pet.	2.2	1.5	30.4
HPCL	0.4	12.6	136.7
IOC	-1.1	12.8	117.7
IGL	2.4	1.6	-2.9
Mahanagar Gas	1.3	4.9	65.7
MRPL	-1.0	26.8	357.0
Oil India	-3.6	32.1	121.2
ONGC	-0.4	4.8	74.0
PLNG	-0.1	4.0	22.9
Reliance Ind.	0.4	0.9	38.1



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	0.1	9.2	131.6
Brigade Enterpr.	0.6	-0.6	105.3
DLF	0.2	17.4	156.3
Godrej Propert.	1.9	-1.3	117.9
Mahindra Life.	-1.9	4.8	55.3
Macrotech Devel.	1.2	12.7	184.1
Oberoi Realty Ltd	0.9	2.8	56.8
Sobha	0.8	13.7	171.6
Sunteck Realty	-0.8	0.7	53.6
Phoenix Mills	-0.8	17.2	99.6
Prestige Estates	-5.1	-3.8	187.4
Retail			
Aditya Bir. Fas.	-2.5	-7.3	-2.0
Avenue Super.	1.8	4.5	14.7
Bata India	0.2	-3.3	-0.1
Campus Activewe.	0.2	-10.4	-39.8
Barbeque-Nation	-2.5	-4.6	-19.4
Devyani Intl.	-0.5	-10.5	0.8
Jubilant Food	-1.2	-9.6	5.2
Metro Brands	1.2	-1.0	38.8
Raymond	3.3	5.1	44.3
Relaxo Footwear	-0.2	-1.1	7.4
Restaurant Brand	0.2	-6.2	14.7
Sapphire Foods	0.1	5.3	21.2
Shoppers St.	0.9	0.3	14.1
Titan Co.	0.8	-6.3	52.7
Trent	-1.1	19.6	203.7
V-Mart Retail	-0.4	-6.9	-20.6
Vedant Fashions	0.8	-6.9	-14.5
Westlife Food	-0.1	-8.2	15.4
Technology	-0.1	3.3	27.2
Cyient	-0.1	0.9	114.5
HCL Tech.	0.7	5.7	54.4
Infosys	0.2	1.0	12.5
LTIMindtree	-2.0	-2.7	12.3
L&T Technology	-0.2	-2.5	43.9
Mphasis	-1.4	1.3	28.6
Coforge	1.4	4.8	52.5
Persistent Sys	2.6	-0.1	80.1
TCS	-0.6	7.7	23.6
Tech Mah	-0.9	-3.1	15.8
Wipro	0.2	9.6	34.0
Zensar Tech	1.0	-3.7	89.3
Telecom	0.5	1.4	57.4
Bharti Airtel	-0.5	-3.3	51.3
Indus Towers	3.3	8.8	47.9
Idea Cellular	0.0	-7.1	100.7
Tata Comm	0.5	12.2	59.1
Utilities	1.0	4.3	99.9
Coal India	0.6	5.8	102.7
NTPC	0.7	3.4	96.8
Power Grid Corpn	1.2	11.4	69.7

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	5.8	1.0	30.1
BSE	1.3	11.2	437.0
Cello World	-0.1	-0.8	
Coromandel Intl	2.7	-5.4	19.8
Dreamfolks Servi	-1.7	-9.0	14.6
EPL Ltd	-0.4	-5.2	16.7
Indiamart Inter.	-0.3	4.9	9.5
Godrej Agrovet	0.1	-3.3	17.3
Havells	-0.2	16.2	27.9
Indian Hotels	2.8	18.3	88.8
Interglobe	0.9	9.0	70.0
Info Edge	-0.9	5.9	50.9
Kajaria Ceramics	0.5	-5.4	18.8
Lemon Tree Hotel	-0.2	-0.3	78.9
MCX	2.8	10.2	168.3
One 97	-0.7	-46.4	-32.5
Piramal Enterp.	1.8	3.5	18.7
PI Inds.	1.1	11.5	18.5
Quess Corp	-1.5	5.0	45.4
SIS	4.5	-16.5	22.1
SRF	0.8	6.4	10.2
Tata Chemicals	-0.5	-7.3	-3.7
Team Lease Serv.	0.9	1.7	19.9
Voltas	-0.1	6.6	24.3
UPL	-1.3	-13.0	-32.3
Zomato Ltd	3.8	22.1	209.3

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

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.

Disclosures:

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

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

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

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

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

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

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

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

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

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

Terms & Conditions:

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

Analyst Certification

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

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

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

Regional Disclosures (outside India)

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

For Hong Kong:

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

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

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

For Singapore

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

Disclaimer:

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

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

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

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

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

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

Grievance Redressal Cell:

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

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

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