

## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	75,157	1.8	-3.8
Nifty-50	22,829	1.9	-3.5
Nifty-M 100	50,502	1.9	-11.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,406	0.8	-8.1
Nasdaq	16,831	0.6	-12.8
FTSE 100	8,134	2.1	-0.5
DAX	20,955	2.9	5.3
Hang Seng	7,966	2.1	9.3
Nikkei 225	33,982	1.2	-14.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	66	5.2	-11.2
Gold (\$/OZ)	3,238	5.0	23.4
Cu (US\$/MT)	9,192	7.2	6.2
Almn (US\$/MT)	2,359	3.7	-6.6
Currency	Close	Chg .%	CYTD.%
USD/INR	86.1	-0.7	0.5
USD/EUR	1.1	3.7	9.7
USD/JPY	143.5	-2.9	-8.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.4	0.00	-0.3
10 Yrs AAA Corp	7.1	-0.02	-0.2
Flows (USD b)	11-Apr	MTD	CYTD
FII's	-0.3	-3.23	-16.5
DII's	0.44	4.76	25.0
Volumes (INRb)	11-Apr	MTD*	YTD*
Cash	1,002	995	1008
F&O	98,785	2,01,689	1,99,544

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### InterGlobe Aviation: Best domestic consumption play; Upgrade to Buy

- ❖ We upgrade INDIGO to BUY with a TP of INR6,550, valuing it at 10x FY27E EV/EBITDAR. Softer Brent crude assumptions at USD65/bbl for FY26-27E, driven by the expected unwinding of OPEC+ cuts and a projected supply surplus, support margin expansion.
- ❖ With aircraft fuel at ~40% of costs, this is a key positive. INDIGO is well-placed to benefit from strong domestic demand, international expansion, new routes, aircraft deliveries and has also gained market share post-GoFirst's exit. The stock trades at 20x FY26 P/E and 9.7x FY26E EV/EBITDA.
- ❖ We estimate EBITDA/PBT CAGR of 28%/38% over FY25-27E. Continued codeshare agreements and focus on the cargo business further support growth, while consistent profitability post-Covid underscores management execution and strategic positioning.



## Research covered

Cos/Sector	Key Highlights
InterGlobe Aviation	Best domestic consumption play; Upgrade to Buy
Fund Folio	Equity AUM rises for five successive years, net inflows more than double in FY25
Anand Rathi Wealth	Beat on PAT supported by growth in other income
Expert Speak	Electronics Manufacturing: Positioning of Indian Electronics sector amid tariff environment Chemicals: Positioning of Indian chemicals sector amid current volatile environment
Healthcare Monthly	Healthy YoY growth in Mar'25 after soft Feb'25
EcoScope	IIP growth at a six-month low in Feb'25



## Chart of the Day: InterGlobe Aviation (Best domestic consumption play; Upgrade to Buy)

Sensitivity on FY26E & FY27E EBITDA (INR b) to Brent (USD/bbl)

Brent (USD/bbl)	EPS (INR)		Change vs. base case (%)	
	FY26E	FY27E	FY26E	FY27E
50	281	323	26%	26%
55	261	301	18%	17%
60	242	279	9%	9%
65	222	257	Base case	
70	203	235	-9%	-9%
75	183	213	-18%	-17%
80	164	192	-26%	-26%

Source: MOFSL

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

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



Kindly click on textbox for the detailed news link

**1**

**Tata Power subsidiary bags ₹4,500 crore NTPC order for 200 MW dispatchable renewable project**

Tata Power Company Limited on Monday (April 14) said its subsidiary Tata Power Renewable Energy Limited has signed a Power Purchase Agreement (PPA) with NTPC Limited to develop a 200 MW Firm and Dispatchable

**2**

**GMR Power hives off stressed assets to deleverage balance sheet by Rs 4,400 crore**

GMR Energy (GEL) and GMR Generation Assets (GGAL) - subsidiaries of the GMR Power - have agreed on a framework with Synergy Investments Holding to divest their respective stakes

**3**

**Lodha brothers settle trademark dispute: Abhishek retains 'Lodha Group', Abhinandan to use 'HoABL'**

The long-running trademark battle between Macrotech Developers (Lodha Group) and House of Abhinandan Lodha (HoABL) escalated when Macrotech alleged forgery and fabrication of documents in an attempt to use the 'Lodha' brand name.

**4**

**Glenmark, Sun Pharma, Zydus recall products in US over compliance issues**

According to the USFDA, a Class II recall is issued when the use of or exposure to a violative product may cause temporary or medically reversible health effects, with a low probability of serious consequences.

**5**

**Pharma firms hope for 'full exemption' from US reciprocal tariffs**

Indian pharma firms eye full exemption from US reciprocal tariffs amid a 90-day breather, citing America's heavy reliance on affordable generic drugs from India.

**6**

**Pfizer abandons obesity pill after liver injury in major setback**

Pfizer Inc. will stop developing an obesity pill that has been closely watched by investors, a severe blow in its efforts to compete with blockbuster weight-loss shots from Novo Nordisk A/S and Eli Lilly & Co.

**7**

**Steel major ArcelorMittal Nippon gets import exemption for key raw material despite curbs**

The JV unit of the world's largest steelmaker had earlier sought relief against the rejection of 168,300 mt of met coke import orders from Indonesia and Poland.

# InterGlobe Aviation

**BSE SENSEX**  
 75,157

**S&P CNX**  
 22,829



## Stock Info

Bloomberg	INDIGO IN
Equity Shares (m)	386
M.Cap.(INRb)/(USD\$)	1990.5 / 23.1
52-Week Range (INR)	5265 / 3441
1, 6, 12 Rel. Per (%)	9/18/35
12M Avg Val (INR M)	5567
Free float (%)	50.7

## Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	813.7	859.3	973.8
EBITDA	158.0	222.4	257.2
NP	55.1	99.5	105.0
EPS (INR)	142.8	257.9	272.0
Growth (%)	-32.6	80.6	5.5
BV/Sh (INR)	193.7	452.6	725.7

## Ratios

Net D:E	3.0	0.9	0.2
RoE (%)	117.6	80.1	46.4
RoCE (%)	23.6	30.0	30.6
Payout (%)	0.0	0.0	0.0

## Valuations

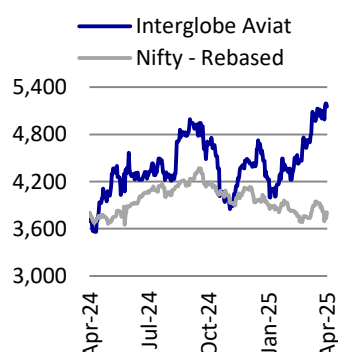
P/E (x)	36.1	20.0	18.9
P/BV (x)	26.6	11.4	7.1
Adj.EV/EBITDAR(x)	12.9	9.5	7.9
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	1.2	3.9	5.8

## Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	49.3	49.3	63.1
DII	21.2	20.7	14.7
FII	24.8	25.4	18.7
Others	4.7	4.7	3.5

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR5,151 TP: INR6,550 (+27%) Upgrade to Buy**

## Best domestic consumption play

- We upgrade INDIGO to BUY as we believe that benign Brent crude prices amid the ongoing geopolitical turmoil and favorable domestic demand bode well for the company. We assign a TP of INR6,550 premised on 10x FY27E EV/EBITDAR. The stock currently trades at a P/E of 20x FY26 EPS and 9.7x FY26E EV/EBITDA. We estimate a CAGR of 28%/38% in EBITDA/PAT during FY25-27E.
- We lowered our Brent assumption for FY26-27E to USD65/bbl (from USD70/bbl), based on the following factors: (1) there is going to be a gradual unwinding of OPEC+ voluntary cuts from Apr'25 and (2) IEA projects that global supply is likely to exceed demand and the demand-supply gap is set to widen as voluntary cuts unwind from Apr'25. For INDIGO, aircraft fuel accounts for ~40% of total expenses; therefore, softer crude prices bode well for the company.
- INDIGO has been on an upward trajectory after Covid – gaining market share in the domestic market (aided by the insolvency of GoFirst in May'23), expanding its international and cargo business, adding new destinations/routes, signing codeshare agreements, and procuring delivery of aircraft from OEMs. These factors have helped the company maintain profitability for the past two years and will continue to drive its performance in the coming years.

## INDIGO to benefit from an upswing in Indian aviation

- India's aviation sector is on a strong growth trajectory, with domestic passenger traffic expected to double by CY30. This surge is underpinned by a growing middle class, rising income levels, and continued infrastructure development. INDIGO, as the leading carrier, is well-placed to leverage this opportunity through aggressive fleet and route expansion.
- India is quickly becoming a major market in international air travel, as the country is projected to become the 5th largest outbound tourism market by CY27. Over 50 countries now offer visa-free or visa-on-arrival access to Indian travelers, boosting global travel demand. INDIGO is expanding its international footprint by adding new destinations and increasing codeshare alliances with global airlines.
- The Indian government has committed to investing USD25b for airport expansion and modernization by CY27. With the number of operational airports having doubled in the last 10 years, improved infrastructure supports INDIGO's long-term growth. In addition, government policies encouraging domestic aircraft production and Maintenance, Repair and Overhaul (MRO) services create a favorable environment for the airline's consistent expansion.

## Strategic initiatives drive profitability

- INDIGO has undertaken an ambitious fleet expansion by placing orders for 925 aircraft set to be delivered by CY35—one of the largest in global aviation history. The inclusion of A321 XLR and A350 wide-body aircraft will strengthen its long-haul and mid-haul capabilities, boosting international reach. This aligns with its broader strategy to grow its global presence and offer greater connectivity options.

- The airline is also intensifying its push into international markets, with plans to raise its overseas capacity share to 40% by FY30 (~28% currently). By deploying long-range aircraft on underserved global routes and leveraging strategic codeshare agreements, INDIGO aims to establish itself as a go-to carrier for international flyers. At the same time, it continues to outperform domestic peers on operational parameters such as punctuality, aircraft utilization, and cost control, supported by a fuel-efficient fleet and a well-optimized route network.
- Financially, INDIGO has posted strong numbers in FY24/FY25TD, driven by effective cost and revenue management. Additionally, the airline is growing its ancillary revenue through offerings like IndiGo Stretch, the BluChip loyalty program (recently joined hands with Accor), and its cargo business—enhancing profitability while elevating customer experience. In 4QFY25, we expect an EPS (including forex) of INR34.5 as the company maintained its FY25 guidance during its analyst meet in Mar'25.

### INDIGO- an airline for the future

- INDIGO is charting a path to double its operational scale by CY30, aiming for a fleet of over 600 aircraft and targeting 200m passengers annually. Further bolstering its international ambitions, INDIGO is set to begin receiving A350-900 deliveries from CY27, positioning itself for stable long-haul growth.
- Technological upgrades are playing a central role in INDIGO's transformation with the integration of AI-powered tools like 6ESkai, 6E Digi Breathalyzer, and BagWatch. These innovations aim to enhance customer satisfaction, boost employee productivity, and ensure operational precision.
- In FY26, INDIGO anticipates strong capacity growth in early double digits, supported by a steady aircraft delivery rate of more than one per week in CY25, underpinned by confidence in supply chain consistency. It looks to add 14 new destinations in CY25 and increase its employee base to more than 3k.

### Valuation and view

- INDIGO has adopted a completely different operational strategy after Mr. Pieter Elbers joined the company as the new CEO in Sep'22. He has over 30 years of experience working at different positions at KLM Royal Dutch Airlines. His wealth of experience has not only helped INDIGO compete with global majors but also consistently increase its market share in the domestic market. This could also pose as a 'Key Man' Risk.
- INDIGO serves over 100m passengers and adds one aircraft a week (on average). It has expanded its international share to ~28% in FY25 of Available Seat Kilometers (ASK) through strategic airline partnerships. The company focuses on strengthening its global presence via loyalty programs and proactive brand-building efforts while continuously refining schedules to enhance reliability and attract a larger share of international travelers.
- The stock is trading at ~20x FY26E EPS of INR257.9 and ~10x FY26E EV/EBITDAR. We upgrade the stock to BUY with a TP of INR6,550, based on 10x FY27E EV/EBITDAR. **Key downside risks:** 1) delays in wide-body aircraft deliveries or rising AOGs; 2) sharp volatility in crude or rupee could pressure margins if not passed on; 3) a higher share of business-class seating or premium fleet may dilute INDIGO's cost advantages.

# Fund Folio

## Indian Mutual Fund Tracker

### Equity AUM rises for five successive years, net inflows more than double in FY25

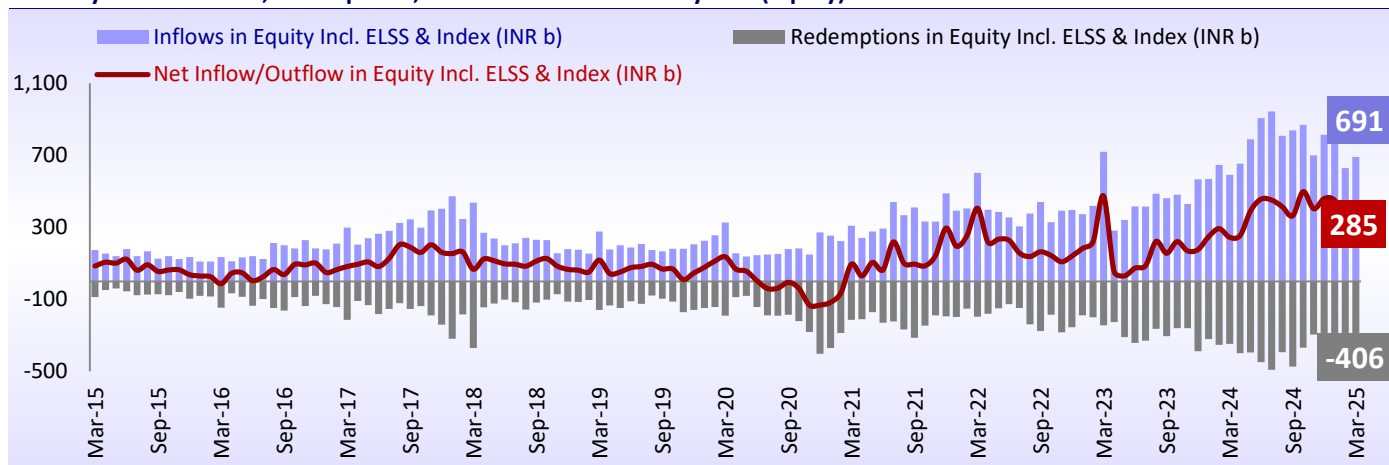
#### Key observations

- The Nifty, after five consecutive months of decline, bounced back smartly in Mar'25 with a 6.3% MoM gain – the highest since Jul'24. During FY25, midcaps gained 7%, outperforming largecaps and smallcaps, which rose 5% each. Mar'25 recorded FII inflows after two consecutive months of outflows. FII inflows stood at USD0.2b in Mar'25 after outflows of USD5.4b/USD8.4b in Feb/Jan'25. Conversely, domestic inflows moderated to USD4.3b in Mar'25 from USD7.4b/USD10.0b in Feb/Jan'25.
- However, despite the challenges, domestic MFs saw their equity AUM rise for the fifth consecutive year to INR32.3t (+26% YoY) in FY25. AUM growth was fueled by an uptrend in market indices (Nifty: +5% YoY) and higher sales of equity schemes (at INR9,396b; +65% YoY). However, redemptions also rose 25% YoY to INR4,636b, leading to a rise in net inflows (more than double YoY) to INR4,760b in FY25 (all-time high) from INR1,971b in FY24.
- The MF industry's total AUM increased 23% YoY (INR12.3t) to INR65.7t in FY25, propelled by the growth in equity funds (INR6,660b), liquid funds (INR1,580b), other ETFs funds (INR1,156b), balanced funds (INR1,096b), and income funds (INR933b).
- Investors continued to park their money in mutual funds as inflows and contributions in systematic investment plans (SIPs) stood at INR259.3b in Mar'25 (-0.3% MoM and +34.5% YoY).

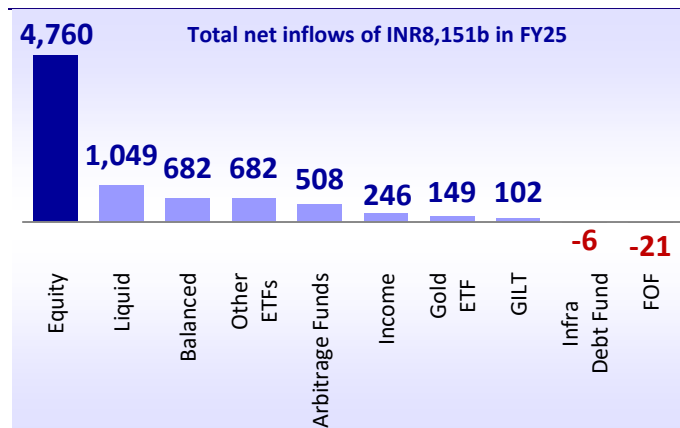
#### Some interesting facts

- The year saw a notable change in the sector and stock allocation of funds. The weight of defensives improved 30bp to 29.7%, aided by an increase in the weights of Telecom and Healthcare, while the weights of Consumer, Technology, and Utilities moderated (refer to page 4 for detailed charts).
- The weight of Domestic Cyclical too increased 30bp to 61.5%, led by Banks-Private, Retail, Insurance, Real Estate, Infrastructure, and Cement.
- Global Cyclical's weightage declined 70bp to 8.7%, dragged down by Oil & Gas.
- Healthcare saw a rise in weight to 7.6% (+20bp YoY) in FY25, improving its position to fourth from fifth a year ago.
- Technology's position remained unchanged over the last one year, while its weightage declined by 20bp YoY to 8.5%.
- Private Banks saw a surge in weight to 18.4% (+150bp YoY).
- PSU Banks witnessed a decline in weight to 2.8% (-60bp YoY).
- Capital Goods saw a decrease in weight to 7.2% (+70bp YoY).

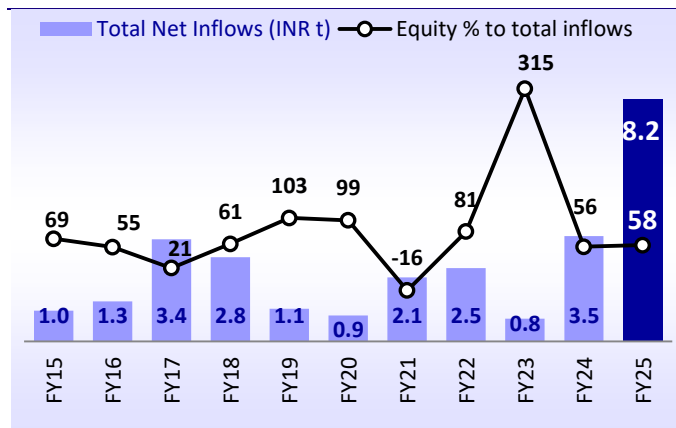
### Monthly trends in sales, redemptions, and net amount raised by MFs (equity)



**MF inflows at INR8.2t in FY25; equities contributed more than 50% of flows**



**Annual trends of total inflows and equities % to MF total inflows**





# Anand Rathi Wealth

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ANANDRAT IN
Equity Shares (m)	83
M.Cap.(INRb)/(USD\$)	149.5 / 1.7
52-Week Range (INR)	2323 / 1586
1, 6, 12 Rel. Per (%)	2/-2/-8
12M Avg Val (INR M)	327

## Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Revenues	9.4	11.3	13.2
Rev Gr. (%)	29.7	20.5	16.2
Opex	5.4	6.4	7.5
PBT	4.0	4.9	5.8
PAT	3.0	3.7	4.3
EPS (INR)	36.2	44.3	51.8
EPS Gr. (%)	33.7	22.4	17.1
BV/Sh. (INR)	81.0	115.2	155.9

## Ratios

EBITDA Margin	42.6	43.1	43.3
PAT margin	32.0	32.5	32.7
RoE	45.5	45.0	38.1
Div. Payout	19.4	22.6	21.2

## Valuations

P/E (x)	50.0	40.8	34.9
P/BV (x)	22.3	15.7	11.6
Div. Yield (%)	0.4	0.6	0.6

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	48.0	48.0	48.2
DII	7.8	8.0	9.2
FII	5.7	5.3	3.0
Others	38.5	38.7	39.6

FII includes depository receipts

**CMP: INR1,800 TP: INR1,900 (+6%) Neutral**

## Beat on PAT supported by growth in other income

- Anand Rathi Wealth (ARWL) reported operating revenue of INR2.2b in 4QFY25, up 20% YoY (4% miss). Overall revenue growth was driven by a strong 28% YoY growth in the MF business revenue, which reached INR1b. For FY25, overall revenue from operations grew 30% YoY to INR9.4b.
- Opex grew 18% YoY to ~INR1.3b (flat sequentially), driven by 20% YoY growth in employee costs to INR1b. Other expenses grew 11% YoY to INR300m.
- PAT for the quarter stood at INR737m, reflecting a 30% YoY growth (5% beat on estimates). For FY25, PAT rose 33% YoY to INR3b. PAT margins for 4QFY25 expanded 237bp YoY to 33.2%. (MOFSL at 30.5%).
- For FY26, management has guided for Revenue/PAT/AUM of INR11.75b/INR3.75b/INR1t, respectively.
- We expect ARWL to report an AUM/revenue/PAT CAGR of 20%/18%/20% during FY25-27, with a robust cash generation (INR8.4b of OCF during FY25-27E), an RoE of 38%+, and a healthy balance sheet. However, we believe the company is fairly valued at 34.9x FY27E P/E. We reiterate a NEUTRAL rating with a one-year TP of INR1,900 (premised on 36x Mar'27E P/E).

## Strong net inflows despite weak market sentiments

- Total AUM stood at INR771b (+30% YoY), led by sustained strong inflows and an increase in the ticket size of clients. Private Wealth/Digital Wealth AUM grew 30%/17% YoY to INR752.9b/INR18.1b, respectively.
- The company has seen the highest-ever quarterly net inflows of INR34.7b, up 96% YoY, with equity net flows at INR18.75b, up 142% YoY, despite weak market sentiments. For FY25, it grew 76% YoY to INR126.2b, with equity flows increasing 67% YoY to INR77.1b.
- The share of customers with AUM of INR500m+ has increased to 25% in 4QFY25 from 24% in 4QFY24.
- The cost-to-income ratio stood at 59.1% in 4QFY25 (vs 60.3% in 4QFY24) but was above our estimates of 56.8%.
- EBITDA for 4QFY25 grew 24% YoY to INR908m, with EBITDA margins up 125bp YoY to 40.9%. For FY25, it grew 32% YoY to INR4b.
- Other income rose 171% on a YoY basis to INR194m, of which INR108m came from changes in the fair value of investments held, while the balance was earned from interest on fixed deposits and other financial assets.
- The company recorded one of the lowest client attrition/regret RM attrition rates in the industry at 0.52%/below 1% in FY25.
- AUM per RM increased to INR1.98b in Mar'25 from INR1.74b in Mar'24, driven by continued association of RMs with the organization. Additionally, clients per RM improved to 31 from 30 in 4QFY25. The company has guided for further improvement towards the cap of 50 clients per RM, supported by investments made in technology.

### Highlights from the management commentary

- In adverse market conditions, structured products tend to perform well, leading to a shift in the AUM mix in their favor (in FY25, the mix stood at 28% vs 24% in FY24). Yields on matured structure products stood at 1.18% per annum, with no compression expected in the medium term.
- With respect to the incorporation of its UK subsidiary, ARWL has applied for a license to commence its wealth management operations. The licensing process is expected to take approximately 4-6 months, following which operations will be initiated.
- With regard to SEBI's introduction of the SIF platform, ARWL has indicated that it does not intend to onboard this platform for its clients' portfolios.
- ARWL currently operates an active representative office in Dubai and has applied for a license to commence operations in Bahrain.

### Valuation and view

- We expect ARWL to report an AUM/revenue/PAT CAGR of 20%/18%/20% during FY25-27. With a robust cash generation (INR8.4b of OCF during FY25-27E), an RoE of 38%+, and a healthy balance sheet, the company's valuation is well-priced at 35x FY27E P/E. We have broadly retained our estimates for FY26 and FY27. We reiterate a NEUTRAL rating on the stock with a one-year TP of INR1,900 (premised on 36x Mar'27E P/E).

### Quarterly Performance

													(INR m)	
Y/E March	FY24				FY25				FY24	FY25E	4Q FY25E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
MF – Equity & Debt	522	625	715	804	890	1,057	1,087	1,030	2,666	4,064	1,030	-0	28.1	-5.2
Distribution of Financial Products	1,215	1,187	1,095	1,024	1,471	1,352	1,267	1,174	4,521	5,264	1,262	-7	14.6	-7.3
Other Operating revenue	13	14	14	15	15	15	16	16	56	62	18	-13	6.7	0.0
<b>Revenue from Operations</b>	<b>1,750</b>	<b>1,826</b>	<b>1,824</b>	<b>1,843</b>	<b>2,376</b>	<b>2,424</b>	<b>2,370</b>	<b>2,220</b>	<b>7,243</b>	<b>9,390</b>	<b>2,310</b>	-4	20.4	-6.3
Change YoY (%)	33.0	34.2	32.2	28.9	35.8	32.7	29.9	20.4	32.0	29.6	25.3			
Operating Expenses	1,016	1,051	1,026	1,111	1,394	1,384	1,300	1,311	4,204	5,388	1,311	0	18.0	0.9
Change YoY (%)	33.9	38.8	34.5	35.2	37.2	31.6	26.7	18.0	36	28	18			
<b>EBITDA</b>	<b>734</b>	<b>775</b>	<b>798</b>	<b>732</b>	<b>982</b>	<b>1,040</b>	<b>1,070</b>	<b>908</b>	<b>3,039</b>	<b>4,001</b>	<b>999</b>	-9	24.2	-15.1
Depreciation	45	46	50	52	57	61	65	71	194	255	67	6	36.7	9.2
Finance Cost	14	16	16	18	14	30	35	37	65	115	38	-3	99.5	3.9
Other Income	34	65	48	129	78	72	72	194	276	416	77	151	50.5	171.1
<b>PBT</b>	<b>709</b>	<b>778</b>	<b>780</b>	<b>790</b>	<b>990</b>	<b>1,021</b>	<b>1,041</b>	<b>994.6</b>	<b>3,057</b>	<b>4,047</b>	<b>972</b>	2	25.9	-4.5
Change YoY (%)	34.1	35.2	33.8	32.8	39.6	31.3	33.5	25.9	34	32	23			
Tax Provisions	177	200	200	221	256	259	269	257	798	1,040	268	-4	16.2	-4.2
<b>Net Profit</b>	<b>533</b>	<b>577</b>	<b>580</b>	<b>569</b>	<b>734</b>	<b>762</b>	<b>773</b>	<b>737</b>	<b>2,259</b>	<b>3,007</b>	<b>704</b>	5	29.6	-4.6
Change YoY (%)	34.3	34.5	34.5	33.3	37.9	32.0	33.2	29.6	34	33	24			
<b>Key Operating Parameters (%)</b>														
EBITDA Margin	41.9	42.4	43.8	39.7	41.3	42.9	45.2	40.9	41.9	42.6	43.2	-231 bp	124 bp	-422 bp
Cost to Income Ratio	58.1	57.6	56.3	60.3	58.7	57.1	54.8	59.1	58.1	57.4	56.8	231 bp	-124 bp	422 bp
PBT Margin	40.5	42.6	42.7	42.9	41.7	42.1	43.9	44.8	42.2	43.1	42.1	276 bp	195 bp	89 bp
Tax Rate	24.9	25.8	25.6	28.0	25.8	25.3	26.0	26.0	26.1	25.7	26.0	0 bp	-201 bp	0 bp
PAT Margins	30.4	31.6	31.8	30.9	30.9	31.4	32.6	33.2	31.2	32.0	30.5	275 bp	237 bp	63 bp



## Expert Speak

### Positioning of Indian Electronics sector amid tariff environment

We hosted an expert session with Mr. Pankaj Mohindroo on the positioning of the Indian Electronics sector amid constantly changing tariff environment. Mr. Pankaj Mohindroo is the Chairman of the India Cellular & Electronics Association (ICEA), the apex industry body representing India's entire Electronics sector. He has been strenuously supporting the Government of India's vision to establish India as a global manufacturing hub for the Electronics and Components ecosystem. He spoke about the current US tariff changes and potential scenarios that could unfold over the next 90-day period when a tariff breather is granted by the US as well as beyond the 90 days. He also spoke about how the Indian Electronics sector can gain from a potential shift of supply chains in the longer run, especially with PLI on components already in place. The situation has consistently changed over the last three days, with the US initially exempting electronic imports from tariffs while still working on sector-specific tariffs. We believe that the Indian Electronics sector is set to gain from a relative tariff advantage versus China.

#### Key highlights of the discussion

##### Immediate outlook for the next 90 days

Discussing the 90-day breather before the final US trade negotiations conclude, Mr. Pankaj clarified that there would not be a rush to export electronics to the US, as most of the products that could be shipped from India to the US have already been dispatched. India has gained a logistics edge, particularly at the Chennai Airport, achieving faster clearance times than even China—down to four hours in some cases. This has helped India fulfill orders rapidly and stock the US market until at least May. He noted that from February to March, India had tariff advantages over China due to staggered increases in US tariffs on Chinese goods. These advantages were well utilized, but moving forward, the key lies in capitalizing on diplomatic agility. The bilateral trade agreement must be concluded quickly to lock in long-term benefits before other nations catch up.

##### On the possibility of Chinese dumping

Mr. Pankaj categorically denied the likelihood of China dumping finished electronics products in India, except for some IT hardware categories like laptops and tablets. These products are mostly sold by global brands (e.g., HP, Dell), which maintain pricing consistency and are not likely to engage in dumping practices. He differentiated between dumping and diversion, stating that most companies currently manufacturing in China will divert their supply chains to new geographies such as India or Vietnam, rather than flooding India with cheap goods. He also emphasized that dumping is a calculated, long-term strategy typically employed when China targets an industry systematically, not something applicable to the current scenario. India's anti-dumping mechanisms are vigilant but not directly applicable to this case.



**Mr. Pankaj Mohindroo**

Mr. Pankaj Mohindroo is the Chairman of the India Cellular & Electronics Association (ICEA), the apex industry body representing India's entire Electronics sector, with a special focus on the development of mobile handsets and their component ecosystem. He has been strenuously supporting the Government of India's vision to establish India as a global manufacturing hub for the Electronics and Components ecosystem, in line with 'Make in India' and 'Digital India' initiatives. Mr. Mohindroo is the Co-founder and Honorary Secretary of Telecom Sector Skill Council (TSSC). He is also the Founder and Honorary Secretary of Mobile and Electronic Devices Export Promotion Council (MEDEPC), a Member of Governing Council of Central Manufacturing Technology Institute (CMTI), and a Member of the Board of Trade (BOT), Ministry of Commerce and Industry.

## Tariff opportunity and strategic landscape

In a scenario where China has relatively higher tariffs than India, global supply chains can undergo a dramatic shift. He emphasized that India must use this disruption to address deep-rooted economic and regulatory ‘fault lines’ that have historically limited its participation in global trade, especially in Global Value Chains (GVCs). He stated that Indian firms have traditionally been conservative in going global, and this is the time to change that. Geopolitical tensions have paved the way for India to step in as a reliable, scalable alternative to China, especially in electronics manufacturing.

## Global supply chain realignment

Regarding the ongoing global supply chain realignment, Mr. Pankaj stressed that the shift out of China is no longer optional for companies targeting the US market. China will continue to serve as a manufacturing base for its own vast domestic market and for regions outside the US, but US-bound production will increasingly move to countries like India. Multinationals are now considering India not just for final assembly but as a comprehensive supply chain hub. However, for this to materialize at scale, India must address its ease of conducting business, simplify regulations, and improve incentives. He underscored that while India currently has a head start, it is a relay race—other nations like Vietnam and Mexico are quickly catching up, and India must act swiftly to maintain its lead.

## Manufacturing plan and investment prospects for bigger players

Companies like Samsung and Apple already have substantial manufacturing setups in India, and while some expansion may happen, most players will adopt a cautious approach in capex decisions until the 90-day window ends. The real momentum is expected in sub-assemblies and components such as display modules, camera modules, battery cells, and PCBs. These can be established in 3-6 months, while more complex core components might take 9-12 months. Importantly, he highlighted that the government’s recent PLI schemes for components and sub-assemblies are timely and will significantly support these developments versus other countries. While large-scale expansion may not happen immediately, groundwork is being laid for sustained growth depending on how the tariff situation unfolds. Similarly, for capex in the US, it will not happen immediately for large volume-related electronics devices, such as iPhone and mobile phones, but can begin with semiconductors.

## Component policy and semiconductor fabs

When asked about the status of display and semiconductor fabs, Mr. Pankaj clarified that the current PLI scheme does not cover fabs. Semicon 2.0 (on fabrication) is still under discussion and is part of a long-term industrial strategy. He stressed that while fabs are crucial, they are not central to the short-term geopolitical dynamics. The primary focus should be on immediate opportunities in sub-assemblies and component manufacturing, which can rapidly elevate India’s status in global electronics manufacturing without the need for massive investments and timelines associated with fabs.

## Growth outlook and strategic confidence

Mr. Pankaj expressed strong confidence in his assessment that **the Indian electronics manufacturing sector is on an ‘up only’ trajectory**. He projected an increase from USD140b today to USD500b by 2030. Mobile phones alone could reach USD100b. He expressed strong optimism (with a 90% probability) that the bilateral trade agreement with the US will be favorable for India, noting that all stakeholders, including government bodies, are united and strategic in their approach. India has taken a focused approach with well-aligned strategic efforts from both policymakers and industry to secure long-term gains.

# Expert Speak

## Positioning of Indian chemicals sector amid current volatile environment

We hosted an expert session to assess the positioning of the Indian chemicals sector during these volatile times and explore the potential impact of US tariffs on global trade in the sector. Below are the highlights from the session:

- The recent tariff implementations are not merely trade barriers; they are strategic efforts to revive and strengthen the small-scale manufacturing base of the US.
- Historically, the US has followed an open trade model. However, the rapid rise of China as a manufacturing superpower necessitates a reassessment and reclassification of this approach.
- India, notably, has not imposed retaliatory tariffs and continues to maintain a relatively open trade stance. This positions India advantageously, offering opportunities to replace other countries in global supply chains and deepen trade ties with the US.
- However, as U.S.-China trade relations deteriorate, China is likely to face a surplus of goods. This excess supply may be redirected to other global markets, leading to a potential dumping scenario. As a result, the prices of raw materials and manufactured goods could see a sharp decline.
- Establishing local manufacturing units for key chemicals, such as Phthalic Anhydride and Chlorobenzene, in strategic markets like the US could be a highly effective move. Given its extensive availability of petroleum-based raw materials, sourcing inputs domestically while producing within the U.S. would provide both logistical and cost advantages.
- Wherever a company establishes its manufacturing operations, the primary focus should be on catering to the local market, ensuring agility and market relevance.
- With the advancement of automated and continuous flow manufacturing technologies, modern plants now require significantly fewer human resources.
- This presents a unique opportunity; companies can leverage cost-effective Indian engineering and design expertise while setting up high-tech manufacturing operations in developed markets like the US.
- This hybrid model—engineering in India and manufacturing abroad—combines efficiency with cost saving.
- India must prioritize the development of its domestic consumer market, which holds immense potential due to its large and growing population, particularly in textiles, medicines, etc.
- Indian companies with strong trade relationships in the US are well-positioned to benefit from the shifting global dynamics.
- There are potential loopholes in tariff structures:
- China may circumvent direct restrictions by exporting its products to third-party countries such as Vietnam or Hungary, from where the goods can be shipped to the US under different trade classifications.
- The ideal strategy for manufacturing remains the same: engineer in low-cost regions like India and manufacture in high-value markets like the US, utilizing automated, low-labor plants. This model combines cost-efficiency with market access and is especially effective in a high-tariff environment.
- As the US imposes tariffs on Chinese goods, a divergence in pricing is expected.
- For products where the US has no alternative suppliers, prices are expected to rise.
- On the other hand, for goods with available substitutes, prices may decrease due to increased competition and restructured trade routes.

## Expert Background



**Dr. Dalvi** is a chemical engineer teaching at the Institute of Chemical Technology. His research interests can be broadly classified under applied thermodynamics—ranging from molecular simulations to understand solvation, to thermodynamic modeling of fluid-phase equilibria, to developing strategies for the large-scale deployment of solar-thermal technologies.

**Dr. Dalvi** received his graduate degree in Chemical Engineering from the University of Mumbai's Institute of Chemical Technology (now the Institute of Chemical Technology, Mumbai) in 2002. He earned a Master's degree in Process Engineering from the University of Twente (the Netherlands) in 2005 for his work on carbon capture from flue gases. He completed his doctoral studies at the University of Texas at Austin under Dr. Peter J. Rossky on a thesis titled 'Molecular Dynamics Study of Solvation Phenomena to Guide Surfactant Design', and graduated in 2009. He joined the Institute of Chemical Technology shortly thereafter.

### Performance of top companies in Mar'25

Company	MAT growth (%)	Mar'25 (%)
IPM	8.0	9.3
Abbott*	9.5	11.0
Ajanta	10.6	9.1
Alembic	0.5	0.9
Alkem*	5.9	8.1
Cipla	7.4	16.3
Dr Reddys	8.4	2.9
Emcure*	5.8	9.4
Eris	4.5	2.9
Glaxo	1.3	4.4
Glenmark	11.7	13.5
Intas	11.0	11.6
Ipca	13.2	14.3
Jb Chemical*	12.0	17.1
Lupin	7.8	7.3
Macleods	5.5	4.1
Mankind	7.5	7.8
Sanofi	3.8	2.3
Sun*	10.3	12.6
Torrent	8.4	9.5
Zydus*	9.5	11.0

### Healthy YoY growth in Mar'25 after soft Feb'25

- The India pharma market (IPM) grew 9.3% YoY in Mar'25 (vs. 1% in Mar'24 and 4.1% in Feb'25).
- Considering a CAGR of 20% in Mar'24 over Mar'22, YoY growth of 9.3% in Mar'25 seems healthy.
- The growth was driven by strong outperformance in Cardiac/Gastro/Urology therapies, which outperformed IPM by 340bp/280bp/780bp.
- Acute therapy growth stood at 8% in Mar'25 (vs. -1% in Mar'24 and 3% Feb'25) owing to seasonality.
- For the 12 months ending in Mar'25, IPM grew 8% YoY, led by price/new launches/volume growth of 4.3%/2.3%/1.4% YoY.
- Out of the top 10 brands, Electral/Ryzodeg clocked a growth of 41%/22% YoY to INR550m/INR560m in Mar'25.
- During Mar'25, Mixtard and Glycomet-GP witnessed a decline of 9%/4% to INR600m/INR640m.
- Out of the top 40 brands, Alburel/Rybelsus/Electral/Influvac/Dytor grew by more than 25% in Mar'25.

### JB Chemicals/Cipla/Ipca outperform in Mar'25

- In Mar'25, among the top-20 pharma companies, JB Chem (up 17.1% YoY), Cipla (up 16.3% YoY), and Ipca (up 14.3% YoY) recorded higher growth rates vs IPM.
- Alembic and Sanofi were the major laggards in Mar'25, up 0.9%/2.3%.
- IPCA outperformed IPM, led by strong double-digit growth across key therapies, like Pain/Cardiac/Antineoplast/Gastro.
- JB Chemicals outperformed IPM, led by strong show in ophthal/Gastro.
- Cipla outperformed IPM, led by double-digit growth in Cardiac/Anti-Diabetic/Urology.
- IPCA reported industry-leading price growth of 6.6% YoY on the MAT basis. Pfizer reported the highest volume growth of 6.3% YoY on MAT basis. Dr. Reddy posted the highest growth in new launches (up 4.2% YoY).

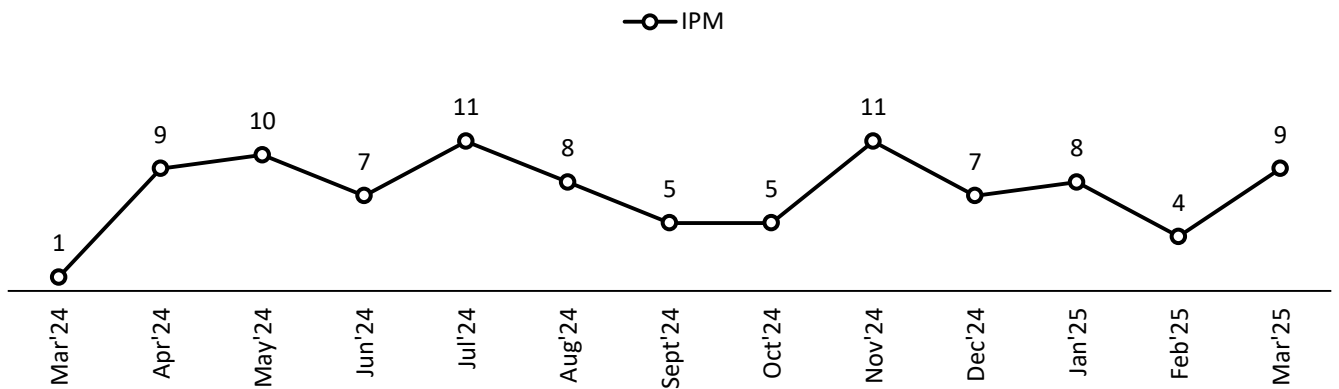
### Cardiac/Gastro/Antineoplast/Urology lead YoY growth on MAT basis

- On the MAT basis, the industry reported 8% growth YoY.
- Chronic therapies witnessed 11% YoY growth, while acute therapies displayed 8% YoY growth in Mar'25.
- Cardiac/Gastro/Antineoplast/Urology grew 11.7%/9.7%/13.1%/13.6% YoY. Respiratory/ Gynae/Anti-infectives underperformed IPM by 460bp/400bp/290bp on YoY basis.
- The acute segment's share in overall IPM stood at 61% for MAT Mar'25, with YoY growth of 8%.

### Domestic companies outperform MNCs in Mar'25

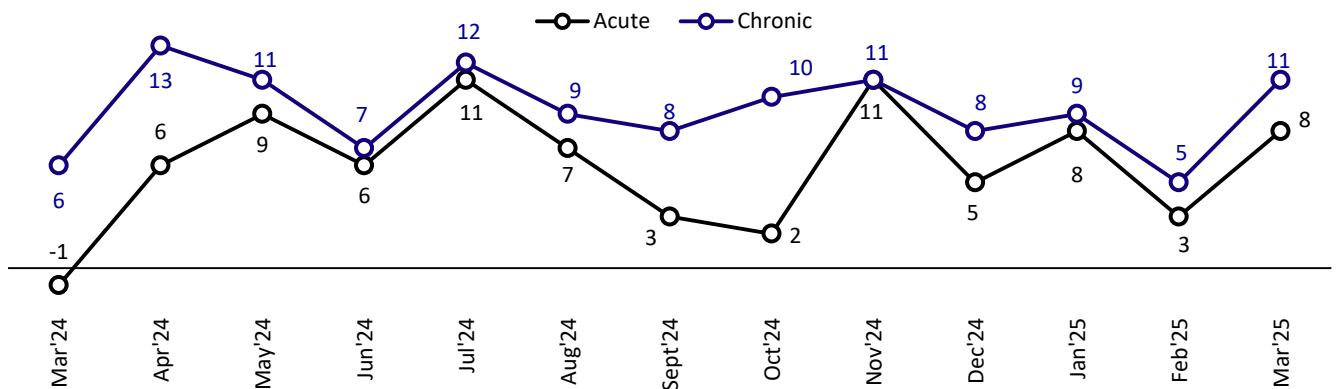
- As of Mar'25, Indian pharma companies hold a majority share of 83% in IPM, while the remaining is held by multi-national pharma companies (MNCs).
- In Mar'25, Indian companies grew 9%, while MNCs grew 10.4% YoY.

### IPM posted 9% YoY growth in Mar'25



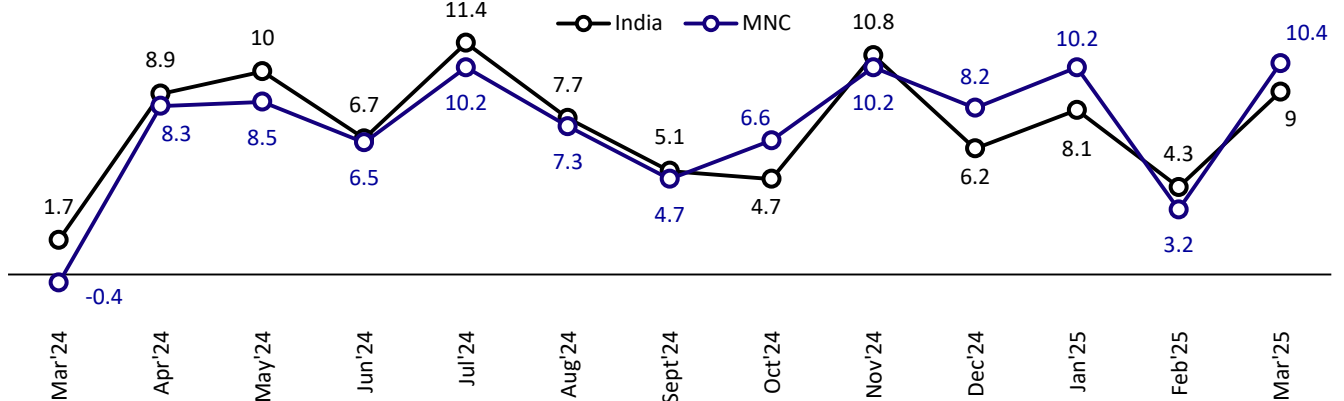
Source: MOFSL, IQVIA

### Both acute and chronic therapies registered YoY growth of 8%/11% in Mar'25



Source: MOFSL, IQVIA

### Indian and MNC companies registered 9%/10.4% YoY growth, respectively



Source: MOFSL, IQVIA

# EcoSCOPE

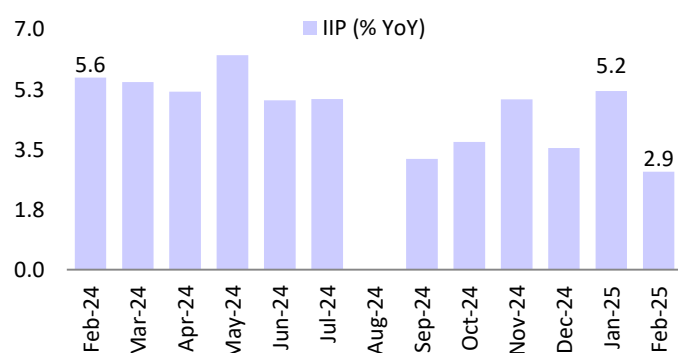
## The Economy Observer

### IIP growth at a six-month low in Feb'25

Mainly led by a slowdown in the manufacturing sector

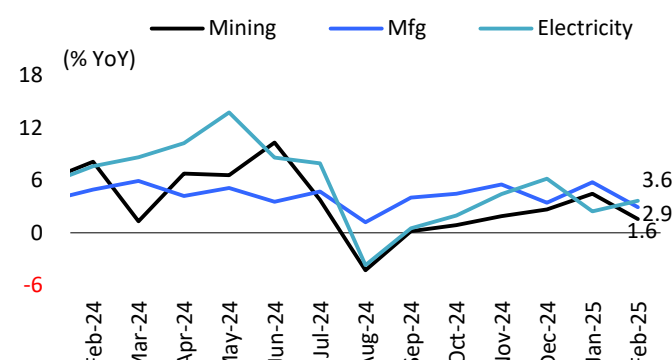
- Industrial output grew at a six-month low of 2.9% YoY in Feb'25 (vs. 5.2%/5.6% in Jan'25/Feb'24). The deceleration in industrial output was mainly led by a 15-month low growth in the manufacturing sector and a four-month low growth in the mining sector. At the same time, electricity output witnessed some improvement in Feb'25, although it remained weak. (Exhibit 1). The number was lower than the market consensus of 3.6% and our forecast of 4.0%. In Apr-Feb'25, IIP growth averaged 4.1% YoY, compared to 6.0% in the corresponding period last year.
- The manufacturing sector output grew 2.9% YoY in Feb'25 (lowest growth rate in 15 months) vs. 5.8% in Jan'25 and 4.9% in Feb'24. The details of the manufacturing sector suggest that only 80.8% of the sub-sectors grew at a slower rate compared to Feb'24 (vs. 47.7% in Jan'25), 60.2% of the items grew less than 5% (vs. 42.7% in Jan'25), and 24.9% of the items posted a contraction (vs. 9.1% in Jan'25).
- According to the use-based classification, growth in the output of consumer goods witnessed a sharp deceleration in Feb'25 (0.3% in Feb'25 vs. 2.6% in Jan'25), led by a higher contraction in consumer non-durables output (-2.1% in Feb'25 vs. -0.3% in Jan'25) and 15-month slowest growth in the output of consumer durables. At the same time, capital goods output grew at a four-month low rate of 8.2% in Feb'25 (vs. 10.3% in Jan'25), though it remained robust. Notably, infrastructure and construction goods grew 6.6% in Jan'25 vs 7.0%/8.3% in Jan'25/Feb'24.

**Exhibit 1: IIP growth decelerated to 2.9% YoY in Feb'25...**



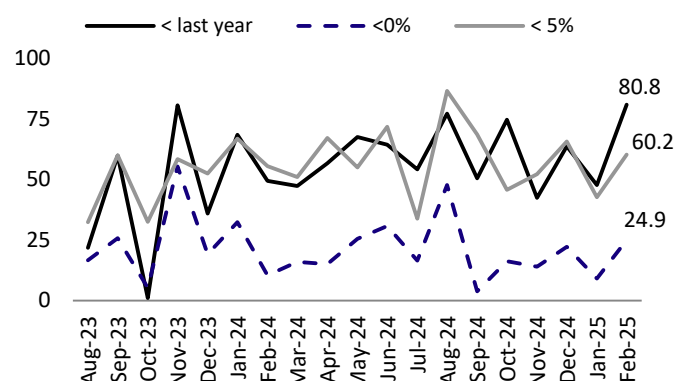
Source: CSO, MOFSL

**Exhibit 2: ...led by a slowdown in the mining and manufacturing sectors**



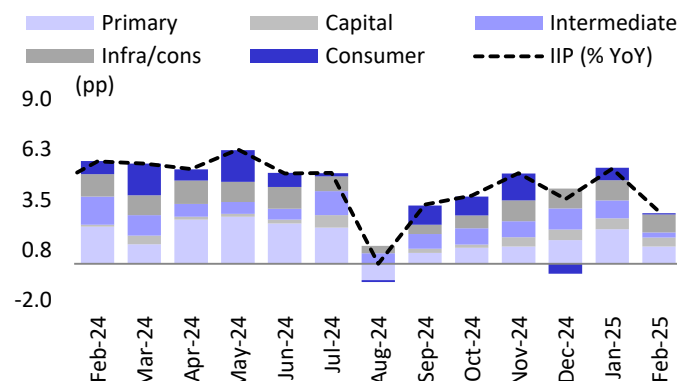
Source: CSO, MOFSL

**Exhibit 3: 24.9% of the manufacturing sector posted a contraction in Feb'25 vs. 9.1% in Jan'25**



Source: CSO, MOFSL

**Exhibit 4: Consumer goods witnessed a sharp deceleration in Feb'25**



Source: CSO, MOFSL



### Exhibit 5: Key components of IIP

% YoY	Weight	FY23	FY24	FY24#	FY25#	Feb'24	Dec-24	Jan-25	Feb'25
<b>Industry-based classification</b>									
Mining	14.4	5.8	7.5	8.5	3.2	8.1	2.7	4.4	1.6
Manufacturing	77.6	4.7	5.5	5.5	4.1	4.9	3.4	5.8	2.9
Electricity	8.0	8.9	7.1	7.1	5.1	7.6	6.2	2.4	3.6
IIP	100.0	5.3	5.9	6.0	4.1	5.6	3.5	5.2	2.9
<b>Use-based classification</b>									
Primary Goods	34.0	7.5	6.1	6.6	3.9	5.9	3.8	5.5	2.8
Capital Goods	8.2	13.0	6.3	6.5	5.9	1.7	10.4	10.3	8.2
Intermediate Goods	17.2	3.8	6.3	5.2	4.3	8.6	6.4	5.3	1.5
Infrastructure/Construction	12.3	8.4	9.7	10.1	6.4	8.3	7.4	7.4	6.6
Consumer Goods	28.2	0.6	3.9	3.8	2.4	2.6	(2.0)	2.6	0.3
Durable Goods	12.8	0.6	3.6	3.3	8.3	12.6	8.3	7.2	3.8
Non-Durable Goods	15.3	0.7	4.1	4.4	(1.2)	(3.2)	(7.5)	(0.3)	(2.1)

#Apr'24-Feb'25 period; Source: CSO, MOFSL



### **TCS: Seeing some minor ramp-downs in decision making but not seeing any major project cancellations; K Krithivasan, MD & CEO**

- Many Customers In Wait-And-Watch Mode, Waiting For The End Game On Tariffs
- Have Seen Growth In BFSI North America, UK & Europe
- Would Classify 30-40% Of Work As 'Discretionary'
- Tactical Interventions, Investments, Increase In Other Expenses Impacted Q4 Margin
- Core Banking Segment Is So Far Resilient, See Good Opportunity In Pharma, Healthcare
- Waiting To Decide On Wage Hike Primarily Because Of Global Uncertainty
- FY26 Will Be Better Than FY25

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### **Info Edge: I.T. Hiring Demand Amid AI Disruption; Hitesh Oberoi, MD & CEO**

- IT hiring has been modest
- Don't think there is any panic on hiring
- Could see short term Ups & Downs in GCC Hiring
- Every 1% growth in economy can add 4-5% to Company's growth
- AI will create a lot of new jobs

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### **Aurionpro Solutions: Haven't faced slowdown from clients so far | Orderbook is in a strong position; Ashish Rai, Global CEO**

- Demand environment is strong
- US is less than 10% of revenue for the company
- Have made significant bets in Europe in the last 4-6 months
- Growth trajectory unchanged since 4 yrs, will stick with the same
- FY25 revenue guidance Is Rs 1,150-1,200 Cr

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### **Apollo Hospitals: Expect Indian pharma industry to remain in a sweet spot despite US tariffs; Shobhana Kamineni, Promoter Director**

- Looking to increase capacity by 2500-2700 beds
- Investment cycle for bed expansion would be in the range of Rs 3000 Crs
- Apollo 24X7 pharmacy did 330 million transactions in 2024
- Invested Rs 600 Crs in Apollo 24X7 in 5 Years and Investment cycle is now over
- Apollo 24X7 will eventually contribute to 50% of the group business

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	975	1094	12	50.9	54.3	60.7	2.8	6.6	11.9	19.2	18.0	2.3	2.1	13.4	13.5
Apollo Tyres	Buy	428	510	19	19.6	26.8	29.9	-33.0	36.7	11.5	21.8	15.9	1.5	1.4	8.7	11.0
Ashok Ley.	Buy	209	255	22	10.3	11.5	13.0	12.8	11.5	13.0	20.3	18.2	5.9	5.1	31.6	30.2
Bajaj Auto	Neutral	7768	7990	3	284.6	320.5	363.2	3.1	12.6	13.3	27.3	24.2	7.9	7.2	30.4	31.1
Balkrishna Inds	Neutral	2337	2744	17	89.8	103.9	126.4	17.3	15.7	21.6	26.0	22.5	4.4	3.8	18.2	18.3
Bharat Forge	Neutral	1002	1120	12	20.6	29.9	40.0	4.3	45.5	33.7	48.7	33.5	5.2	4.8	11.8	14.8
Bosch	Neutral	26362	29028	10	690.7	780.3	907.1	11.3	13.0	16.3	38.2	33.8	5.9	5.4	16.2	16.7
CEAT	Buy	2835	3340	18	116.5	161.6	196.3	-31.2	38.7	21.4	24.3	17.5	2.6	2.3	11.2	14.0
Craftsman Auto	Neutral	4346	4380	1	76.9	141.3	208.5	-46.7	83.8	47.6	56.5	30.8	3.5	3.2	7.9	10.7
Eicher Mot.	Sell	5350	4435	-17	170.1	179.7	204.3	16.3	5.6	13.7	31.5	29.8	6.9	6.0	23.7	21.6
Endurance Tech.	Buy	1859	2465	33	56.0	70.4	82.2	18.4	25.7	16.7	33.2	26.4	4.7	4.1	14.9	16.5
Escorts Kubota	Neutral	3177	3455	9	88.9	104.3	123.3	-6.3	17.3	18.3	35.7	30.5	3.3	3.1	10.5	10.5
Exide Ind	Neutral	369	359	-3	12.8	14.2	15.5	3.4	10.5	9.2	28.8	26.1	2.2	2.1	7.8	8.0
Happy Forgings	Buy	774	990	28	27.8	32.5	38.0	7.9	16.9	17.0	27.8	23.8	4.0	3.5	15.2	15.7
Hero Moto	Buy	3666	4500	23	228.6	239.8	259.6	11.8	4.9	8.3	16.0	15.3	3.8	3.6	24.6	24.1
Hyundai Motor	Buy	1629	1990	22	65.8	66.5	76.5	-11.7	1.0	15.0	24.8	24.5	9.0	7.2	42.2	32.6
M&M	Buy	2583	3220	25	98.3	116.4	130.2	10.8	18.4	11.9	26.3	22.2	5.1	4.3	20.8	20.9
CIE Automotive	Buy	401	466	16	21.7	21.0	23.3	2.8	-3.2	10.9	18.5	19.1	2.3	2.1	13.1	11.6
Maruti Suzuki	Buy	11603	14050	21	457.5	489.4	541.0	8.9	7.0	10.5	25.4	23.7	3.9	3.5	14.7	14.7
MRF	Sell	117599	96200	-18	3,925.4	4,361.3	5,062.7	-21.3	11.1	16.1	30.0	27.0	2.7	2.5	9.5	9.7
Samvardh. Motherson	Buy	118	165	40	5.1	5.8	6.9	37.4	14.7	18.3	23.2	20.2	2.4	2.2	11.8	11.4
Motherson Wiring	Buy	53	61	15	1.3	1.6	1.9	-7.8	19.8	20.2	39.8	33.2	12.2	10.2	32.8	33.5
Sona BLW Precis.	Neutral	430	495	15	9.4	9.7	11.1	5.1	3.7	13.9	45.7	44.1	4.8	4.5	14.0	10.6
Tata Motors	Neutral	595	725	22	61.8	57.5	54.9	5.3	-6.8	-4.7	9.6	10.3	2.1	1.7	23.8	18.3
TVS Motor	Neutral	2513	2645	5	53.3	63.9	76.0	21.6	19.8	19.0	47.1	39.3	12.1	9.7	28.8	27.4
Tube Investments	Buy	2510	3385	35	44.4	57.6	68.4	29.2	29.7	18.7	56.5	43.6	8.2	7.0	15.6	17.4
Aggregate								5.2	7.8	10.1	22.9	21.2	4.1	3.6	18.0	17.1
Banks - Private																
AU Small Finance	Buy	557	700	26	29.4	35.7	47.1	27.9	22	31.7	19.0	15.6	2.5	2.2	14.4	15.0
Axis Bank	Neutral	1069	1175	10	85.7	92.2	107.1	6.2	7.6	16.2	12.5	11.6	1.9	1.6	16.2	15.0
Bandhan Bank	Neutral	150	170	14	17.9	22.2	25.8	29.0	24	16.1	8.4	6.7	1.0	0.9	12.8	14.4
DCB Bank	Buy	118	150	27	19.1	23.7	30.4	11.3	24.2	28.2	6.2	5.0	0.7	0.6	11.8	13.1
Equitas Small Fin.	Buy	58	70	22	1.6	5.5	8.7	-77.9	248.0	59.7	36.6	10.5	1.1	1.0	3.0	10.0
Federal Bank	Buy	190	225	18	16.2	18.1	22.8	-1.0	11.8	26.2	11.8	10.5	1.4	1.3	12.8	12.7
HDFC Bank	Buy	1807	2100	16	87.9	93.5	107.4	9.8	6.4	14.9	20.6	19.3	2.8	2.5	14.3	13.7
ICICI Bank	Buy	1312	1600	22	66.4	72.2	83.2	13.7	8.8	15.3	19.8	18.2	3.3	2.9	18.3	17.1
IDFC First Bk	Neutral	60	65	9	2.1	4.0	6.7	-51.5	91.1	66.3	28.6	14.9	1.1	1.1	4.3	7.4
IndusInd	Neutral	689	850	23	61.2	81.3	104.0	-47.0	32.9	27.9	11.3	8.5	0.8	0.7	7.3	9.1
Kotak Mah. Bk	Buy	2112	2200	4	94.3	106.2	126.4	2.9	12.7	19.0	22.4	19.9	2.8	2.5	13.5	13.0
RBL Bank	Neutral	173	180	4	10.8	20.1	31.9	-43.9	85.9	58.2	16.0	8.6	0.7	0.7	4.4	7.8
Aggregate								5.1	10.6	17.8	18.5	16.7	2.6	2.3	13.9	13.6
Banks - PSU																
BOB	Neutral	232	250	8	37.5	39.1	44.2	9.2	4.3	13.0	6.2	5.9	1.0	0.9	16.9	15.6
Canara Bank	Buy	90	115	27	17.8	19.7	21.7	11.2	10.2	10.2	5.1	4.6	0.9	0.8	19.2	18.4
Indian Bank	Buy	534	670	25	80.3	83.6	92.5	29.1	4.1	10.7	6.7	6.4	1.1	1.0	19.0	17.2
Punjab Natl.Bank	Buy	96	125	30	14.8	16.8	19.1	97.1	13.8	13.8	6.5	5.7	0.9	0.8	15.3	15.1
SBI	Buy	754	925	23	88.8	97.3	112.7	18.1	10	15.8	8.5	7.7	1.4	1.2	18.7	17.2
Union Bank (I)	Buy	118	135	15	23.1	24.1	26.3	22.2	5	8.9	5.1	4.9	0.8	0.7	17.9	16.2
Aggregate								23.6	9	14	7	6.5	1.2	1.0	16.5	15.9
NBFCs																
AAVAS Financiers	Neutral	2029	2000	-1	73.2	87.5	105.5	18.0	19.6	20.5	27.7	23.2	3.7	3.2	14.3	14.7
Aditya Birla Cap	Buy	185	240	30	12.9	15.2	19.4	27.2	18.2	27.6	14.4	12.2	1.6	1.4	11.8	12.5
Bajaj Fin.	Neutral	8927	9000	1	270.3	336.9	426.2	15.6	24.6	26.5	33.0	26.5	5.6	4.8	19.2	19.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	651	725	11	63.5	68.5	78.6	12.7	7.7	14.8	10.2	9.5	1.7	1.5	17.9	16.5
Cholaman.Inv.&Fn	Buy	1474	1690	15	50.2	64.6	85.0	23.3	28.8	31.5	29.4	22.8	5.2	4.1	19.5	20.3
CreditAccess	Buy	1023	1150	12	34.8	75.6	114.6	-61.6	117.1	51.6	29.4	13.5	2.3	2.0	8.2	15.9
Fusion Finance	Neutral	141	155	10	-119.0	10.6	20.7	-337.1	LP	95.4	NM	13.3	0.9	1.0	-53.3	7.2
Five-Star Business	Buy	717	900	26	36.6	41.6	48.6	28.0	13.6	16.9	19.6	17.2	3.3	2.8	18.7	17.7
IIFL Finance	Buy	324	415	28	9.3	41.3	60.1	-79.9	344.4	45.7	34.9	7.9	1.1	1.0	3.5	13.6
IndoStar	Buy	271	325	20	5.9	9.3	18.6	-30.8	58.2	99.9	46.1	29.1	1.1	1.1	2.4	3.9
L&T Finance	Buy	155	190	22	10.6	12.3	16.1	14.1	15.8	30.5	14.6	12.6	1.5	1.4	10.8	11.5
LIC Hsg Fin	Buy	559	670	20	97.0	94.8	107.1	12.0	-2.2	13.0	5.8	5.9	0.9	0.8	15.9	13.8
Manappuram Fin.	Neutral	226	240	6	19.1	24.5	29.9	-26.4	28.0	22.4	11.8	9.2	1.5	1.2	13.2	15.1
MAS Financial	Buy	259	325	25	17.0	21.6	26.4	12.7	27.1	22.2	15.2	12.0	1.9	1.6	14.6	14.6
M&M Fin.	Buy	263	340	29	19.1	24.6	30.6	33.8	28.9	24.6	13.8	10.7	1.7	1.5	13.0	15.2
Muthoot Fin	Neutral	2017	2400	19	129.7	173.7	194.5	28.6	33.9	12.0	15.5	11.6	2.9	2.4	19.8	22.4
Piramal Enterp.	Neutral	967	1025	6	22.7	49.5	66.0	-130.3	117.6	33.5	42.5	19.6	0.8	0.8	1.9	4.1
PNB Housing	Buy	980	1150	17	72.7	88.3	107.2	25.3	21.5	21.4	13.5	11.1	1.5	1.4	11.9	12.9
Poonawalla Fincorp	Buy	366	425	16	0.3	15.2	25.4	-97.9	5,315.2	66.5	1,301.0	24.0	3.5	3.1	0.3	13.6
PFC	Buy	401	505	26	50.4	56.5	61.3	15.7	12.2	8.5	8.0	7.1	1.5	1.3	19.6	19.2
REC	Buy	402	530	32	56.9	70.1	74.7	6.9	23.1	6.6	7.1	5.7	1.3	1.1	20.2	21.4
Repco Home Fin	Neutral	354	380	7	70.3	70.1	76.6	11.5	-0.3	9.3	5.0	5.1	0.7	0.6	14.2	12.5
Spandana Sphoorty	Buy	240	285	19	-142.4	5.4	28.4	-302.7	LP	427.3	NM	44.6	0.7	0.6	-32.4	1.4
Shriram Finance	Buy	639	775	21	44.1	52.5	62.7	15.3	19.0	19.5	14.5	12.2	2.1	1.9	15.8	16.3
Aggregate								7.5	27.6	19.5	16.7	13.1	2.4	2.0	14.2	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	870	1200	38	26.8	32.5	37.8	19.5	21.3	16.4	32.5	26.8	5.3	4.9	21.3	19.2
Aditya Birla AMC	Buy	625	780	25	31.5	35.2	40.0	16.2	11.8	13.6	19.9	17.8	5.0	4.5	26.8	26.6
Anand Rathi Wealth	Neutral	1805	1900	5	36.2	44.3	51.8	33.7	22.5	16.9	50.0	40.8	22.3	15.7	45.5	45.0
Angel One	Buy	2263	3100	37	144.6	126.0	172.4	6.4	-12.8	36.8	15.6	18.0	3.4	3.0	28.0	17.8
BSE	Buy	5645	6700	19	87.2	132.7	150.2	52.9	52.2	13.2	64.7	42.5	20.9	18.2	32.3	42.8
Cams Services	Buy	3715	4500	21	91.8	108.7	125.9	28.2	18.4	15.8	40.5	34.2	16.6	13.9	44.8	44.3
CDSL	Neutral	1168	1300	11	24.8	30.3	36.9	23.7	21.8	21.8	47.0	38.6	14.3	13.0	32.7	35.2
HDFC AMC	Buy	3988	4800	20	114.4	130.5	148.5	25.7	14.1	13.8	34.9	30.6	11.1	10.2	33.1	34.7
KFin Technologies	Neutral	999	1200	20	19.4	23.3	29.9	33.5	20.0	28.3	51.4	42.9	14.2	12.3	29.6	30.7
MCX	Neutral	5439	6000	10	113.9	146.2	180.8	597.1	28.4	23.7	47.8	37.2	18.5	16.8	40.3	47.4
Nippon Life AMC	Buy	551	720	31	20.0	23.4	26.0	13.8	17.3	11.1	27.6	23.5	8.6	8.4	31.4	36.2
Nuvama Wealth	Buy	5520	7600	38	267.7	305.5	344.7	59.0	14.1	12.8	20.6	18.1	5.9	5.3	30.8	31.1
Prudent Corp.	Neutral	2265	2400	6	45.5	58.6	74.9	35.7	28.9	27.9	49.8	38.7	72.0	54.0	33.2	31.9
UTI AMC	Buy	998	1250	25	66.6	75.2	86.0	5.7	12.9	14.4	15.0	13.3	2.4	2.3	16.6	17.8
Aggregate								29.8	17.7	17.0	32.7	27.8	8.6	7.8	26.4	28.1
Insurance																
HDFC Life Insur.	Buy	685	840	23	8.8	10.3	11.7	20.2	17.1	14.4	78.2	66.8	2.7	2.3	16.7	16.4
ICICI Lombard	Buy	1718	2100	22	52.3	59.7	67.6	34.2	14.2	13.3	32.9	28.8	6.2	5.3	20.0	19.9
ICICI Pru Life	Buy	553	700	27	8.7	11.0	14.3	47.5	26.2	30.0	63.4	50.2	1.6	1.3	18.6	19.1
Life Insurance Corp.	Buy	771	1050	36	69.4	77.7	86.4	8.4	11.8	11.2	11.1	9.9	0.6	0.5	15.4	10.9
Max Financial	Neutral	1162	1200	3	12.4	16.4	21.5	63.5	33.0	30.9	94.0	70.7	2.2	1.8	18.8	19.1
SBI Life Insurance	Buy	1523	1900	25	24.6	26.0	29.3	30.1	5.3	12.7	61.8	58.7	2.2	1.8	20.9	19.5
Star Health Insu	Buy	360	470	30	13.1	15.8	18.8	-9.3	20.8	18.7	27.5	22.8	2.9	2.5	10.9	11.8
Chemicals																
Alkyl Amines	Neutral	1734	1610	-7	37.6	46.0	53.7	29.2	22.3	16.8	46.1	37.7	6.4	5.7	14.5	16.0
Atul	Buy	5729	8420	47	153.5	198.8	240.5	39.5	29.5	21.0	37.3	28.8	3.1	2.8	8.5	10.2
Clean Science	Neutral	1180	1290	9	24.8	35.1	43.0	7.8	41.7	22.6	47.7	33.6	8.8	7.1	20.0	23.4
Deepak Nitrite	Neutral	1933	1850	-4	44.3	66.8	74.0	-19.6	50.7	10.9	43.6	28.9	5.0	4.3	11.9	15.9
Fine Organic	Sell	4042	3565	-12	138.6	117.6	118.8	15.5	-15.2	1.0	29.2	34.4	5.5	4.8	20.7	14.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Galaxy Surfact.	Buy	2186	2535	16	74.5	85.3	101.3	-12.3	14.4	18.8	29.3	25.6	3.3	3.0	11.6	12.2
Navin Fluorine	Neutral	4104	3840	-6	60.0	83.5	96.0	30.1	39.2	15.0	68.4	49.2	7.8	7.0	11.9	15.1
NOCIL	Neutral	180	185	3	7.1	8.2	12.2	-9.4	15.0	48.8	25.2	21.9	1.7	1.6	6.9	7.6
PI Inds.	Buy	3611	4100	14	107.8	118.5	136.9	-2.5	9.9	15.6	33.5	30.5	5.4	4.6	17.3	16.4
SRF	Buy	2946	3520	19	42.7	71.6	100.1	-10.2	68.0	39.7	69.1	41.1	7.2	6.3	10.7	16.3
Tata Chemicals	Neutral	832	930	12	18.2	42.3	58.1	-49.5	131.8	37.2	45.6	19.7	1.0	0.9	2.1	4.8
Vinati Organics	Buy	1543	2125	38	39.8	50.6	60.8	27.5	27.3	20.0	38.8	30.5	5.7	5.0	15.7	17.6
<b>Aggregate</b>								<b>4.8</b>	<b>26.8</b>	<b>16.1</b>	<b>39.2</b>	<b>31.0</b>	<b>4.5</b>	<b>4.1</b>	<b>11.6</b>	<b>13.1</b>
<b>Capital Goods</b>																
ABB India	Buy	5141	6700	30	88.5	96.9	108.5	50.2	9.5	12.0	58.1	53.0	15.4	13.4	28.8	27.0
Bharat Electronics	Buy	285	360	26	6.7	7.8	9.4	21.7	16.5	21.0	42.6	36.5	10.3	8.3	24.1	22.6
Cummins India	Buy	2816	4100	46	72.0	85.2	100.2	20.1	18.3	17.5	39.1	33.0	11.3	9.9	30.5	31.9
Hind.Aeronautics	Buy	4107	5100	24	93.5	126.5	155.7	3.6	35.2	23.1	43.9	32.5	8.3	7.1	18.9	21.8
Hitachi Energy	Sell	11987	10500	-12	75.5	143.3	218.1	95.4	89.9	52.2	158.8	83.6	29.3	21.7	18.5	26.0
Kalpataru Proj.	Buy	898	1200	34	37.4	54.5	72.6	19.8	45.6	33.3	24.0	16.5	2.1	1.9	9.8	12.1
KEC International	Neutral	660	900	36	20.4	34.7	43.0	57.0	69.9	23.7	32.3	19.0	3.3	2.9	11.5	16.3
Kirloskar Oil	Buy	726	1150	58	28.1	34.0	41.8	12.5	20.8	23.2	25.8	21.4	3.6	3.2	14.7	15.9
Larsen & Toubro	Buy	3117	4100	32	104.9	135.1	156.2	11.1	28.8	15.6	29.7	23.1	4.4	3.8	15.7	17.8
Siemens	Neutral	2728	5750	111	76.3	76.9	94.9	38.5	0.8	23.4	35.7	35.5	6.3	5.6	19.1	16.7
Thermax	Sell	3085	3350	9	57.3	68.9	82.4	9.9	20.2	19.6	53.8	44.8	7.0	6.3	13.8	14.8
Triveni Turbine	Buy	495	780	57	11.4	14.1	17.9	34.8	23.9	26.3	43.4	35.0	12.9	10.2	33.3	32.5
Zen Technologies	Buy	1461	1600	10	27.9	36.5	53.3	98.5	30.9	46.1	52.4	40.0	7.7	6.5	23.3	17.6
<b>Aggregate</b>								<b>16.6</b>	<b>25.7</b>	<b>19.7</b>	<b>37.6</b>	<b>29.9</b>	<b>6.5</b>	<b>5.6</b>	<b>17.2</b>	<b>18.7</b>
<b>Cement</b>																
Ambuja Cem.	Buy	549	650	18	7.7	10.9	15.5	-44.4	41.7	42.0	71.0	50.1	2.4	2.4	3.9	4.8
ACC	Buy	2009	2500	24	65.6	89.0	121.3	-33.9	35.7	36.2	30.6	22.6	2.1	1.9	7.3	9.0
Birla Corp.	Buy	1110	1320	19	18.6	49.4	71.6	-65.6	166.2	45.1	59.8	22.5	1.3	1.2	2.1	5.5
Dalmia Bhar.	Buy	1810	2150	19	32.9	49.0	64.2	-19.3	48.8	31.2	55.0	37.0	2.0	2.0	3.7	5.4
Grasim Inds.	Buy	2652	3120	18	74.5	96.2	115.0	-22.1	29.1	19.6	35.6	27.6	3.3	3.2	-3.8	0.8
India Cem	Sell	280	300	7	-23.9	-3.9	3.4	216.0	Loss	LP	NM	NM	1.9	1.9	-14.7	-2.6
J K Cements	Buy	4953	6000	21	95.7	126.9	164.2	-6.8	32.6	29.3	51.8	39.0	6.4	5.7	12.6	15.4
JK Lakshmi Ce	Buy	790	970	23	22.1	37.7	40.2	-44.2	70.5	6.7	35.7	21.0	2.8	2.5	7.9	12.4
Ramco Cem	Neutral	937	900	-4	8.2	17.8	24.6	-50.8	116.6	38.0	113.9	52.6	2.9	2.8	2.6	5.4
Shree Cem	Neutral	30110	28000	-7	297.3	314.2	454.7	-56.5	5.7	44.7	101.3	95.8	5.1	5.0	5.2	5.3
Ultratech	Buy	11506	13700	19	221.9	296.4	374.9	-9.2	33.6	26.5	51.9	38.8	5.1	4.3	10.2	12.2
<b>Aggregate</b>								<b>-28.3</b>	<b>41.0</b>	<b>29.5</b>	<b>53.0</b>	<b>37.6</b>	<b>3.4</b>	<b>3.2</b>	<b>6.5</b>	<b>8.4</b>
<b>Consumer</b>																
Asian Paints	Neutral	2394	2550	7	44.1	49.6	56.7	-23.9	12.6	14.2	54.3	48.3	12.1	11.7	22.4	24.6
Britannia	Neutral	5349	5200	-3	91.1	102.6	114.9	2.7	12.6	12.0	58.7	52.2	29.9	26.3	53.2	53.6
Colgate	Neutral	2491	2650	6	52.8	57.2	61.7	7.3	8.4	7.8	47.2	43.5	32.5	29.7	72.5	71.3
Dabur	Buy	461	575	25	10.1	11.6	12.9	-4.8	14.9	11.4	45.8	39.9	7.8	7.3	17.5	18.9
Emami	Buy	608	750	23	20.2	21.9	23.7	11.8	8.4	8.4	30.1	27.8	9.6	8.6	33.8	32.6
Godrej Cons.	Buy	1225	1400	14	19.3	23.9	27.7	-0.2	23.6	16.2	63.4	51.3	9.3	8.6	15.1	17.4
HUL	Buy	2367	2850	20	44.2	48.7	53.1	1.1	10.1	9.2	53.6	48.6	10.8	10.7	20.2	22.1
ITC	Buy	422	525	24	15.9	17.0	18.4	-2.9	6.9	8.0	26.5	24.8	6.9	6.7	26.3	27.4
Indigo Paints	Buy	986	1350	37	28.1	33.1	38.2	-9.4	18.1	15.4	35.2	29.8	4.7	4.2	14.0	14.7
Jyothy Lab	Neutral	367	375	2	10.4	11.5	12.6	5.5	11.4	9.6	35.5	31.8	7.1	6.5	20.6	21.4
L T Foods	Buy	354	460	30	17.3	22.7	27.2	1.5	31.0	19.9	20.4	15.6	3.2	2.7	16.6	18.8
Marico	Buy	710	775	9	12.6	14.0	15.3	10.0	11.3	9.5	56.4	50.7	23.1	22.0	41.8	44.6
Nestle	Neutral	2361	2400	2	32.2	36.3	40.3	-21.7	13.0	11.0	73.4	65.0	55.7	47.5	83.5	78.9
Page Inds	Buy	44525	57500	29	616.9	708.4	839.8	20.9	14.8	18.5	72.2	62.8	28.3	24.4	39.2	38.7
Pidilite Ind.	Neutral	2950	3000	2	41.1	47.5	54.6	16.1	15.6	14.7	71.8	62.0	15.8	14.0	23.4	23.9
P&G Hygiene	Neutral	13689	15000	10	251.2	278.9	309.3	14.0	11.0	10.9	54.5	49.1	47.4	39.7	95.3	88.1
Tata Consumer	Buy	1098	1150	5	13.9	17.8	20.1	-3.2	28.0	13.3	79.0	61.8	4.7	4.2	7.0	7.4
United Brew	Neutral	2019	2000	-1	17.2	27.5	36.3	10.8	59.7	32.3	117.3	73.5	12.1	11.1	10.6	15.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	Neutral	1476	1550	5	19.2	21.5	24.0	22.1	12.2	11.2	76.9	68.5	12.7	10.7	16.6	15.6
Varun Beverages	Buy	546	670	23	7.7	10.4	12.1	26.2	36.1	15.9	71.1	52.2	11.1	9.6	22.0	19.7
<b>Aggregate</b>								<b>-1.6</b>	<b>12.6</b>	<b>10.9</b>	<b>47.8</b>	<b>42.4</b>	<b>10.7</b>	<b>10.1</b>	<b>22.3</b>	<b>23.7</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1532	1660	8	22.4	27.0	33.3	10.5	20.3	23.5	68.4	56.8	11.5	10.2	16.8	17.9
KEI Industries	Neutral	2604	3000	15	68.9	78.9	92.4	7.1	14.4	17.2	37.8	33.0	4.3	3.8	14.7	12.3
Polycab India	Buy	5095	6950	36	129.0	146.9	173.8	8.6	13.9	18.3	39.5	34.7	7.9	6.7	20.0	19.4
R R Kabel	Neutral	909	1020	12	24.7	31.1	40.8	-6.3	25.8	31.2	36.7	29.2	5.1	4.5	14.5	16.3
Voltas	Buy	1285	1710	33	25.6	30.2	38.0	253.5	18.2	25.8	50.2	42.5	6.4	5.8	12.8	13.5
<b>Aggregate</b>								<b>22.7</b>	<b>17.1</b>	<b>21.6</b>	<b>47.7</b>	<b>40.8</b>	<b>7.5</b>	<b>6.6</b>	<b>15.8</b>	<b>16.2</b>
<b>EMS</b>																
Amber Enterp.	Buy	6526	7800	20	76.2	114.0	173.6	93.2	49.6	52.3	85.7	57.3	9.5	8.1	11.7	15.3
Avalon Tech	Buy	813	1000	23	9.9	16.8	25.0	131.4	70.1	49.2	82.5	48.5	8.7	7.4	11.2	16.5
Cyient DLM	Buy	446	600	35	9.5	15.9	21.8	23.1	67.3	37.0	46.9	28.0	3.6	3.2	8.0	12.1
Data Pattern	Neutral	1681	1870	11	36.1	48.6	62.2	11.4	34.4	28.0	46.5	34.6	6.2	5.3	14.2	16.4
Dixon Tech.	Buy	14303	20500	43	124.1	168.2	242.4	101.9	35.5	44.1	115.2	85.0	35.4	25.1	36.1	34.5
Kaynes Tech	Buy	5090	6400	26	46.4	83.6	134.0	61.8	80.0	60.3	109.7	60.9	11.7	9.8	11.3	17.5
Syrma SGS Tech.	Buy	481	600	25	9.6	15.3	21.4	56.6	59.4	39.9	50.2	31.5	4.9	4.3	10.1	14.5
<b>Aggregate</b>								<b>70.0</b>	<b>49.5</b>	<b>46.3</b>	<b>86.4</b>	<b>57.8</b>	<b>12.6</b>	<b>10.4</b>	<b>14.6</b>	<b>18.0</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	847	960	13	27.0	35.5	44.9	-14.2	31.5	26.4	31.4	23.9	3.2	2.9	10.4	12.5
Alkem Lab	Neutral	4880	5240	7	186.0	198.7	224.6	16.5	6.8	13.1	26.2	24.6	4.8	4.2	19.9	18.3
Ajanta Pharma	Buy	2567	3160	23	72.5	81.6	96.8	16.5	12.5	18.6	35.4	31.5	7.7	6.5	23.5	22.3
Apollo Hospitals	Buy	6772	8050	19	99.6	120.3	155.9	59.6	20.8	29.5	68.0	56.3	11.4	9.5	18.8	19.0
Aurobindo	Neutral	1083	1190	10	61.8	68.9	79.1	10.2	11.4	14.8	17.5	15.7	1.9	1.7	11.5	11.5
Biocon	Buy	317	410	30	0.3	3.9	9.0	-80.9	1,044.6	128.5	918.2	80.2	1.9	1.8	0.2	2.3
Cipla	Neutral	1463	1530	5	62.2	61.2	68.2	18.5	-1.6	11.4	23.5	23.9	3.8	3.3	16.0	13.8
Divis Lab	Neutral	5593	5980	7	76.3	96.0	118.0	27.2	25.8	22.9	73.3	58.3	9.9	8.9	14.2	16.1
Dr Reddy's	Neutral	1109	1200	8	63.0	69.1	65.6	-0.6	9.6	-5.0	17.6	16.1	2.8	2.4	17.2	16.2
Dr Agarwal's Hea	Buy	415	510	23	2.9	4.0	5.3	9.7	37.2	32.2	142.9	104.2	6.2	5.8	5.3	5.8
ERIS Lifescience	Neutral	1385	1320	-5	26.9	39.6	54.5	-7.9	46.8	37.9	51.4	35.0	6.6	5.7	13.6	17.5
Gland Pharma	Buy	1395	1830	31	42.5	55.1	66.4	-10.8	29.7	20.6	32.8	25.3	2.4	2.2	7.7	9.2
Glenmark	Buy	1378	1760	28	44.6	60.7	71.1	1,693.8	36.2	17.1	30.9	22.7	4.2	3.6	14.8	17.1
GSK Pharma	Neutral	2747	3030	10	51.3	59.0	69.0	18.4	15.1	16.9	53.6	46.5	21.3	17.1	39.8	36.8
Global Health	Buy	1269	1410	11	19.8	24.9	30.9	11.0	26.2	23.9	64.2	50.9	10.3	8.8	17.1	18.7
Granules India	Buy	452	560	24	19.5	26.5	33.4	12.5	35.7	26.0	23.1	17.1	3.0	2.6	13.7	16.2
IPCA Labs	Buy	1332	1820	37	34.4	45.5	56.1	38.5	32.2	23.3	38.7	29.3	4.8	4.2	13.0	15.3
Laurus Labs	Buy	606	710	17	4.9	10.4	14.6	61.6	114.1	40.1	124.4	58.1	7.5	6.8	6.2	12.3
Lupin	Neutral	1969	2150	9	71.9	79.1	85.6	73.1	10.1	8.1	27.4	24.9	5.2	4.3	20.7	18.9
Mankind Pharma	Buy	2351	2930	25	49.0	54.3	71.3	2.6	10.9	31.3	48.0	43.3	7.0	6.2	17.4	15.2
Max Healthcare	Buy	1089	1301	19	15.4	22.2	26.1	11.8	44.6	17.3	70.9	49.0	9.9	8.2	14.9	18.3
Piramal Pharma	Buy	220	280	27	0.7	2.2	4.0	66.5	214.6	81.7	311.5	99.0	3.3	3.2	1.2	3.6
Sun Pharma	Buy	1688	2000	19	49.2	59.5	66.6	18.7	21.0	11.9	34.3	28.4	5.5	4.7	17.2	17.9
Torrent Pharma	Neutral	3128	3390	8	56.9	74.9	93.8	20.8	31.5	25.4	55.0	41.8	6.6	5.5	25.8	28.5
Zydus Lifesciences	Neutral	868	930	7	44.3	48.7	43.0	17.7	10.0	-11.7	19.6	17.8	3.4	3.0	19.7	17.8
<b>Aggregate</b>								<b>19.6</b>	<b>18.2</b>	<b>13.7</b>	<b>35.0</b>	<b>29.6</b>	<b>5.0</b>	<b>4.3</b>	<b>14.2</b>	<b>14.6</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1072	1330	24	70.3	76.3	93.3	-3.7	8.5	22.4	15.3	14.1	1.3	1.2	9.0	9.0
IRB Infra	Neutral	45	50	11	1.1	2.4	2.8	9.2	116.7	17.2	41.1	19.0	1.4	1.3	3.9	7.0
KNR Constructions	Buy	227	290	28	14.9	15.2	20.0	-1.9	1.8	31.2	15.2	14.9	1.6	1.5	11.7	10.3
<b>Aggregate</b>											<b>24.9</b>	<b>16.8</b>	<b>1.4</b>	<b>1.3</b>	<b>5.5</b>	<b>7.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1164	1560	34	50.3	60.5	73.0	21.9	20.2	20.7	23.1	19.3	4.0	3.4	18.8	19.2
Blue Dart Express	Buy	6302	7500	19	115.5	181.4	234.1	-5.0	57.0	29.1	54.6	34.7	9.5	8.0	18.2	25.1





		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Concor	Buy	685	840	23	22.6	28.1	33.4	12.6	24.2	18.8	30.3	24.4	3.3	3.1	11.3	13.1
JSW Infra	Buy	296	380	28	6.7	7.7	9.8	15.1	15.9	26.5	44.4	38.3	6.9	6.0	16.4	16.8
Mahindra Logistics	Neutral	271	290	7	-3.7	15.1	28.6	-55.2	LP	89.5	NM	18.0	4.3	3.6	-5.4	21.4
Transport Corp.	Buy	1091	1330	22	53.3	63.1	73.9	16.4	18.3	17.1	20.5	17.3	3.5	3.0	18.4	18.3
TCI Express	Neutral	631	680	8	22.8	29.9	34.2	-33.8	31.2	14.4	27.7	21.1	3.2	2.9	11.9	14.3
VRL Logistics	Buy	475	600	26	18.5	20.5	25.0	82.2	11.1	22.2	25.7	23.2	4.1	3.8	16.4	17.0
Aggregate											26.0	21.4	4.2	3.6	16.1	16.9
Media																
PVR Inox	Neutral	915	1075	17	-18.1	9.4	23.2	-255.5	LP	147.9	NM	97.9	1.3	1.2	-2.5	1.3
Sun TV	Neutral	660	630	-5	42.2	45.1	48.5	-11.4	7.1	7.4	15.7	14.6	2.3	2.1	14.6	14.4
Zee Ent.	Neutral	104	115	11	8.0	8.9	9.6	77.2	10.6	7.8	12.9	11.7	0.9	0.8	6.9	7.3
Aggregate								-7.0	20.8	12.2	19.6	16.2	1.5	1.4	7.5	8.6
Metals																
Coal India	Buy	392	480	22	55.9	63.3	70.5	-7.9	13.3	11.3	7.0	6.2	2.4	2.0	34.6	32.9
Hindalco	Buy	600	770	28	70.3	65.8	70.7	54.1	-6.5	7.6	8.5	9.1	1.4	1.2	18.0	14.6
Hind. Zinc	Neutral	411	460	12	23.7	31.1	32.0	29.1	31.3	2.8	17.3	13.2	13.9	8.4	72.2	79.3
JSPL	Buy	806	1130	40	40.0	63.5	96.6	-31.5	58.7	52.2	20.1	12.7	1.7	1.5	8.7	12.6
JSW Steel	Buy	991	1220	23	16.4	54.0	82.9	-55.6	230.3	53.5	60.6	18.3	3.0	2.6	5.0	15.2
Nalco	Neutral	143	185	29	24.4	14.0	16.5	168.3	-42.6	17.6	5.9	10.2	1.4	1.3	27.5	13.4
NMDC	Buy	63	80	27	8.0	8.5	9.3	21.6	5.7	9.9	7.9	7.4	1.8	1.5	24.8	22.2
SAIL	Neutral	108	125	15	2.1	17.5	15.9	-20.5	743	-9.1	52.2	6.2	0.8	0.7	1.5	11.9
Tata Steel	Neutral	133	140	5	2.5	10.7	15.5	-6.6	322	45.5	52.8	12.5	2.0	1.9	3.7	15.6
Vedanta	Neutral	380	500	31	34.5	41.9	48.4	160.3	21	15.7	11.0	9.1	4.7	3.7	42.0	45.6
Aggregate								11.6	37.2	19.1	13.0	9.5	2.1	1.9	16.5	19.9
Oil & Gas																
Aegis Logistics	Neutral	757	715	-5	14.8	20.0	20.4	-9.0	35.3	2.1	51.3	37.9	6.3	5.7	12.7	15.7
BPCL	Neutral	293	257	-12	28.7	26.0	26.2	-54.7	-9.6	0.8	10.2	11.3	1.5	1.4	15.6	13.1
Castrol India	Buy	199	260	30	9.4	9.5	10.1	7.3	1.8	6.0	21.3	20.9	8.7	8.0	42.1	39.8
GAIL	Buy	172	214	25	13.4	16.9	18.3	-2.3	26.1	8.5	12.8	10.2	1.5	1.4	16.5	14.8
Gujarat Gas	Buy	430	475	11	15.8	17.2	19.0	-1.1	8.9	10.3	27.1	24.9	3.5	3.2	13.5	13.5
Gujarat St. Pet.	Neutral	314	315	0	15.5	10.3	10.3	-31.9	-33.3	-0.7	20.3	30.4	1.6	1.6	8.3	5.3
HPCL	Buy	382	455	19	31.7	45.4	46.9	-57.8	43.0	3.3	12.0	8.4	1.6	1.4	13.7	17.4
IOC	Buy	132	152	15	6.3	10.2	10.1	-78.6	60.9	-0.9	20.9	13.0	1.0	0.9	4.6	7.2
IGL	Neutral	175	228	30	10.1	11.9	13.1	-19.1	17.4	10.3	17.3	14.7	2.6	2.3	15.6	16.4
Mahanagar Gas	Buy	1277	1750	37	106.4	110.4	117.7	-19.6	3.8	6.6	12.0	11.6	2.2	2.0	19.3	17.9
MRPL	Sell	131	115	-12	-0.8	10.4	12.2	-103.7	LP	17.3	NM	12.6	1.7	1.6	-1.0	13.1
Oil India	Buy	359	485	35	36.2	42.7	47.2	-25.5	17.8	10.5	9.9	8.4	1.2	1.1	12.8	13.7
ONGC	Buy	230	290	26	35.8	37.4	39.7	-22.8	4.4	6.3	6.4	6.2	0.8	0.7	12.8	12.2
PLNG	Neutral	285	330	16	24.2	29.3	31.3	2.8	20.7	7.1	11.8	9.7	2.3	2.0	20.3	21.8
Reliance Ind.	Buy	1219	1510	24	50.4	60.6	67.9	-2.0	20.3	12.1	24.2	20.1	1.9	1.8	8.3	9.2
Aggregate								-32.1	17.8	8.2	16.0	13.5	1.5	1.4	9.4	10.3
Real Estate																
Anant Raj	Buy	439	1085	147	13.1	17.5	18.6	68.5	33.4	6.3	33.5	25.1	3.7	3.2	11.0	12.8
Brigade Enterpr.	Buy	933	1415	52	37.8	44.1	63.1	71.0	16.6	43.1	24.7	21.2	3.2	2.8	16.2	14.3
DLF	Buy	624	960	54	11.1	17.5	13.0	0.6	58.1	-25.4	56.4	35.7	2.6	2.4	6.7	9.8
Godrej Propert.	Buy	1948	2475	27	51.3	64.4	64.8	90.9	25.5	0.6	38.0	30.3	3.1	2.8	10.4	9.8
Kolte Patil Dev.	Buy	330	394	19	15.1	41.5	36.4	-265.1	174.4	-12.3	21.9	8.0	3.1	2.3	14.8	32.7
Oberoi Realty	Neutral	1547	1809	17	61.2	82.7	100.7	15.4	35.2	21.8	25.3	18.7	3.6	3.0	15.0	17.5
Macrotech Devel.	Buy	1122	1530	36	22.6	34.1	36.8	33.5	50.9	8.0	49.7	32.9	5.5	4.8	11.7	15.5
Mahindra Lifespace	Neutral	294	345	17	5.5	6.0	17.8	-13.5	9.9	196.0	53.8	49.0	2.4	2.3	4.5	4.8
SignatureGlobal	Buy	1088	1815	67	19.1	58.6	120.5	1,522.4	207.1	105.7	57.0	18.6	17.1	8.9	35.2	63.0
Sunteck Realty	Buy	374	535	43	12.5	32.2	10.1	157.7	157.9	-68.5	30.0	11.6	1.7	1.5	5.7	13.4
Sobha	Buy	1126	1714	52	11.6	48.9	81.2	124.3	320.7	66.2	97.0	23.1	3.2	2.8	3.8	12.9
Prestige Estates	Buy	1123	1725	54	21.7	22.2	26.5	14.4	2.4	19.5	51.8	50.6	2.5	2.4	5.7	4.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Phoenix Mills	Neutral	1478	1693	15	30.1	41.3	55.7	-2.2	37.2	34.9	49.1	35.8	5.0	4.5	10.8	13.3
<b>Aggregate</b>								<b>28.0</b>	<b>48.0</b>	<b>10.6</b>	<b>44.3</b>	<b>29.9</b>	<b>3.8</b>	<b>3.4</b>	<b>8.7</b>	<b>11.5</b>
<b>Retail</b>																
Aditya Birla Fashion	Neutral	254	285	12	-4.7	-0.6	-0.6	-22.8	Loss	Loss	NM	NM	3.1	3.1	-8.8	-0.9
Avenue Supermarts	Buy	4122	4650	13	42.5	50.2	59.5	9.0	18.2	18.5	97.1	82.1	12.5	10.8	13.8	14.1
Barbeque-Nation	Neutral	263	325	24	-2.3	-1.0	0.4	-20.2	Loss	LP	NM	NM	2.7	2.7	-2.3	-1.0
Bata India	Neutral	1242	1185	-5	20.7	24.4	29.6	-9.2	18.2	21.2	60.1	50.8	9.2	8.4	16.3	17.3
Campus Activewe.	Buy	239	300	26	4.0	5.3	6.6	37.5	30.8	26.0	59.5	45.5	9.4	7.8	15.9	17.2
Devyani Intl.	Buy	156	200	28	0.2	1.5	2.1	-78.0	799.8	39.1	920.5	102.3	30.7	37.0	2.4	32.8
Jubilant Food.	Neutral	685	715	4	4.3	6.6	8.5	9.0	53.6	29.3	159.3	103.7	20.7	20.5	13.0	19.8
Kalyan Jewellers	Buy	511	625	22	8.0	10.4	12.6	38.5	29.7	21.4	63.6	49.0	11.2	9.7	18.6	21.2
Metro Brands	Buy	1059	1350	27	13.6	16.3	20.8	6.8	19.9	27.7	77.8	64.9	13.1	11.2	18.5	19.1
P N Gadgil Jewellers	Buy	532	825	55	16.8	21.9	27.9	28.2	30.7	27.1	31.7	24.3	4.5	3.8	21.2	16.9
Raymond Lifestyle	Buy	1043	1600	53	21.6	56.0	73.1	-73.1	159.2	30.5	48.2	18.6	0.6	0.6	2.9	7.2
Restaurant Brand	Buy	73	135	84	-4.2	-2.5	-0.4	-2.2	Loss	Loss	NM	NM	4.5	5.3	-30.0	-16.7
Relaxo Footwear	Sell	417	370	-11	6.9	7.8	9.1	-14.1	12.4	17.6	60.3	53.7	4.9	4.6	8.3	8.8
Sapphire Foods	Buy	305	425	39	1.3	3.2	4.9	-23.1	153.3	52.7	243.3	96.1	7.1	6.6	3.0	7.1
Senco Gold	Neutral	334	350	5	11.2	14.0	17.1	-3.5	24.7	21.8	29.7	23.8	2.8	2.6	11.1	11.3
Shoppers Stop	Neutral	495	600	21	-0.2	-2.0	-3.8	-103.8	Loss	Loss	NM	NM	12.8	13.8	-0.7	-7.1
Titan Company	Buy	3235	3800	17	42.8	53.1	63.2	9.0	24.1	19.1	75.6	60.9	23.9	18.7	35.5	34.5
Trent	Buy	4780	6800	42	42.2	55.0	66.8	44.5	30.3	21.3	113.2	86.9	28.5	21.1	31.2	29.9
Vedant Fashions	Neutral	803	850	6	16.5	19.0	21.4	-3.2	15.0	12.4	48.6	42.3	11.2	9.9	23.6	22.7
V-Mart Retail	Neutral	3152	3350	6	-8.2	23.7	58.6	-83.2	LP	147.4	NM	133.1	7.8	7.3	NM	6.2
Westlife Foodworld	Neutral	708	800	13	0.3	4.3	8.0	-93.0	1,278.2	87.4	2,271.9	164.8	15.1	16.0	0.7	9.4
<b>Aggregate</b>								<b>16.0</b>	<b>36.6</b>	<b>22.8</b>	<b>95.1</b>	<b>70.8</b>	<b>12.0</b>	<b>10.8</b>	<b>12.6</b>	<b>15.2</b>
<b>Technology</b>																
Cyient	Sell	1145	1200	5	55.2	74.2	83.0	-17.5	34.4	11.8	20.7	15.4	2.9	2.7	13.4	17.3
HCL Tech.	Buy	1390	1800	29	63.7	69.0	75.8	10.1	8.3	9.8	21.8	20.1	5.6	5.7	25.6	28.1
Infosys	Neutral	1411	1650	17	63.5	68.6	74.0	0.3	8.0	7.9	22.2	20.6	6.6	6.6	29.9	32.2
LTI Mindtree	Buy	4242	6250	47	156.1	175.5	204.2	0.8	12.4	16.3	27.2	24.2	5.5	4.9	21.6	21.5
L&T Technology	Neutral	4133	4700	14	126.4	150.8	172.2	2.7	19.3	14.2	32.7	27.4	7.3	6.2	23.7	24.2
Mphasis	Neutral	2161	2550	18	89.5	100.0	109.6	9.5	11.7	9.5	24.1	21.6	4.3	4.0	18.7	19.4
Coforge	Buy	6314	11000	74	127.9	233.8	282.1	-0.5	82.7	20.7	49.3	27.0	10.0	8.5	21.3	33.8
Persistent Sys	Buy	4544	6250	38	90.9	113.7	138.1	21.1	25.0	21.5	50.0	40.0	12.0	10.2	25.9	27.6
TCS	Buy	3232	3850	19	134.2	142.5	153.1	6.3	6.2	7.5	24.1	22.7	12.3	11.9	52.4	53.3
Tech Mah	Buy	1283	1950	52	46.1	61.2	75.3	12.6	33.0	23.0	27.9	21.0	4.2	4.0	15.1	19.6
Wipro	Sell	240	240	0	12.2	12.7	13.1	19.2	4.1	3.8	19.7	19.0	3.4	3.4	17.3	17.9
Zensar Tech	Neutral	634	770	21	28.0	32.0	36.1	-4.0	14.3	13.1	22.7	19.8	3.6	3.2	16.9	17.0
<b>Aggregate</b>								<b>8.1</b>	<b>8.8</b>	<b>9.0</b>	<b>23.6</b>	<b>21.7</b>	<b>7.0</b>	<b>6.8</b>	<b>29.6</b>	<b>31.2</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1757	1990	13	36.5	44.7	62.1	85.6	22.5	38.9	48.2	39.3	9.6	7.3	22.8	22.8
Bharti Hexacom	Buy	1505	1625	8	23.3	38.4	56.2	44.2	64.9	46.5	64.6	39.2	12.9	10.5	22.3	29.6
Indus Towers	Neutral	373	385	3	23.0	24.1	25.8	2.5	5.0	7.0	16.3	15.5	2.9	2.8	19.7	18.2
Vodafone Idea	Sell	7	7	-9	-3.9	-2.8	-2.6	-39.5	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1563	1660	6	35.8	56.4	74.8	-15.4	57.8	32.6	43.7	27.7	18.5	12.3	48.5	53
<b>Aggregate</b>								<b>LP</b>	<b>304.3</b>	<b>216.4</b>	<b>798</b>	<b>197</b>	<b>34.8</b>	<b>16.1</b>	<b>4.4</b>	<b>8.2</b>
<b>Utilities</b>																
Acme Solar	Buy	198	290	47	3.3	5.7	10.4	38.6	75.2	82.2	60.4	34.5	2.6	2.4	5.5	7.3
Indian Energy Exchange	Neutral	179	201	12	4.7	5.4	6.3	21.4	15.1	17.2	38.5	33.4	13.8	11.4	39.4	37.4
JSW Energy	Buy	494	674	37	10.1	15.2	19.5	-3.8	50.2	28.7	48.9	32.5	3.9	3.5	8.2	11.3
NTPC	Neutral	360	368	2	20.8	25.4	27.6	-3.2	22.4	8.5	17.3	14.2	2.0	1.9	12.1	13.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Power Grid Corpn	Buy	304	381	25	17.9	19.3	20.4	7.0	7.8	5.4	17.0	15.7	3.0	2.8	18.4	18.4
Suzlon Energy	Buy	53	75	41	1.0	1.6	2.4	81.3	70.7	47.5	55.8	32.7	13.9	9.7	28.4	35.0
Tata Power Co.	Buy	365	482	32	12.3	16.2	17.5	12.6	31.4	7.8	29.5	22.5	3.2	2.8	11.5	13
<b>Aggregate</b>								<b>3.8</b>	<b>20.4</b>	<b>10.5</b>	<b>20</b>	<b>17</b>	<b>2.7</b>	<b>2.5</b>	<b>13.2</b>	<b>14.5</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1518	1850	22	25.7	42.9	55.8	-2.6	66.8	30.1	59.0	35.4	10.1	8.1	18.4	25.5
Cello World	Buy	522	700	34	16.0	17.8	23.4	2.8	11.0	31.4	32.6	29.3	7.5	6.0	23.1	20.6
Coromandel Intl	Buy	2058	2350	14	60.1	76.4	90.3	7.7	27.2	18.2	34.3	26.9	5.6	4.8	17.5	19.2
Dreamfolks Services	Buy	233	300	29	12.3	17.2	20.5	-1.6	39.7	19.1	18.9	13.5	4.0	3.1	24.9	26.8
EPL	Buy	185	270	46	10.9	14.1	16.6	34.0	29.2	18.2	17.0	13.2	2.6	2.3	15.9	18.5
Eternal	Buy	217	260	20	0.8	2.3	4.5	91.1	191.4	98.2	278.6	95.6	8.9	8.1	3.2	8.9
Godrej Agrovet	Buy	767	930	21	23.4	32.8	38.0	24.9	40.2	15.8	32.8	23.4	5.3	6.5	17.0	25.0
Gravita India	Buy	1855	2300	24	41.9	57.8	76.3	20.9	38.1	32.1	44.3	32.1	6.4	5.4	20.8	18.2
Indiamart Inter.	Buy	2092	2500	19	79.2	79.7	92.9	43.5	0.6	16.6	26.4	26.3	5.9	5.1	24.6	20.7
Indian Hotels	Buy	789	950	20	11.7	15.1	17.9	32.0	28.8	18.6	67.4	52.3	10.0	8.4	16.1	17.5
Info Edge	Neutral	6545	7000	7	61.5	91.3	112.1	-4.4	48.5	22.8	106.5	71.7	3.2	3.1	2.9	4.4
Interglobe	Buy	5151	6550	27	142.8	257.9	272.0	-32.6	80.6	5.5	36.1	20.0	26.6	11.4	117.6	80.1
Kajaria Ceramics	Buy	801	1020	27	22.9	26.3	30.2	-15.8	14.6	15.2	34.9	30.5	4.6	4.4	13.1	14.3
Lemon Tree Hotel	Buy	140	190	36	2.2	3.9	4.6	18.2	73.5	17.7	62.2	35.8	9.6	7.5	16.6	23.5
MTAR Tech	Buy	1322	1900	44	23.5	43.3	69.8	28.8	84.3	61.2	56.3	30.5	5.4	4.6	10.1	16.3
One 97	Neutral	841	870	3	-3.6	2.9	15.7	-83.9	LP	435.7	NM	286.6	4.1	4.2	-1.7	1.5
Quess Corp	Neutral	605	720	19	25.9	31.7	37.7	26.8	22.5	18.7	23.4	19.1	2.3	2.2	13.5	15.5
SBI Cards	Neutral	851	830	-3	20.5	30.7	41.0	-19.4	49.9	33.8	41.6	27.8	5.9	4.9	15.0	19.3
SIS	Buy	335	400	20	24.7	31.0	37.3	90.6	25.2	20.6	13.5	10.8	0.8	0.7	13.8	15.0
Swiggy	Neutral	333	380	14	-13.1	-16.2	-11.3	22.9	Loss	Loss	NM	NM	8.4	14.1	-35.9	-51.1
Team Lease Serv.	Buy	1807	2200	22	64.9	109.1	126.5	0.1	68.2	15.9	27.8	16.6	3.4	2.8	12.4	18.1
Updater Services	Buy	292	370	27	16.8	20.8	25.6	47.7	24.0	23.0	17.4	14.0	2.0	1.8	12.3	13.3
UPL	Neutral	638	670	5	27.8	45.9	67.1	660.9	64.8	46.2	22.9	13.9	1.3	1.2	8.5	13.3



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>1.8</b>	<b>1.4</b>	<b>0.2</b>
<b>Nifty-50</b>	<b>1.9</b>	<b>1.5</b>	<b>0.3</b>
<b>Nifty Next 50</b>	<b>1.3</b>	<b>3.7</b>	<b>-2.9</b>
<b>Nifty 100</b>	<b>1.8</b>	<b>1.9</b>	<b>-0.4</b>
<b>Nifty 200</b>	<b>1.8</b>	<b>2.1</b>	<b>-0.4</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>2.0</b>	<b>-0.6</b>	<b>-6.5</b>
Amara Raja Ener.	0.7	-1.3	11.1
Apollo Tyres	4.9	6.4	-12.5
Ashok Leyland	1.9	4.3	16.8
Bajaj Auto	2.6	3.6	-13.7
Balkrishna Inds	2.5	-7.7	-3.4
Bharat Forge	3.3	-5.8	-14.9
Bosch	0.8	-2.2	-11.4
CEAT	5.8	11.5	7.8
Craftsman Auto	1.7	-11.0	-1.2
Eicher Motors	1.8	7.3	24.0
Endurance Tech.	0.5	-0.3	-3.2
Escorts Kubota	1.6	10.0	4.9
Exide Inds.	1.4	7.2	-3.8
Happy Forgings	1.8	-3.4	-15.4
Hero Motocorp	1.5	0.4	-18.4
Hyundai Motor	2.3	-2.0	
M & M	2.3	-2.5	24.3
CIE Automotive	3.4	3.2	-16.2
Maruti Suzuki	1.2	-0.4	-8.5
MRF	3.9	10.3	-11.4
Sona BLW Precis.	5.6	-15.3	-34.0
Motherson Sumi	4.6	-5.1	-0.6
Motherson Wiring	3.2	2.2	-23.1
Tata Motors	2.1	-8.2	-41.3
TVS Motor Co.	1.5	9.8	19.8
Tube Investments	0.4	-12.9	-29.7
<b>Banks-Private</b>	<b>1.5</b>	<b>6.6</b>	<b>3.6</b>
AU Small Fin. Bank	0.5	6.7	-12.2
Axis Bank	0.7	4.2	-1.7
Bandhan Bank	1.9	6.8	-18.1
DCB Bank	2.5	11.8	-6.0
Equitas Sma. Fin	3.5	13.7	-18.6
Federal Bank	0.3	6.3	19.8
HDFC Bank	2.4	7.2	17.6
ICICI Bank	0.8	5.3	18.2
IDFC First Bank	1.1	8.2	-29.3
Indusind Bank	1.6	5.1	-55.6
Kotak Mah. Bank	2.9	9.1	15.6
RBL Bank	2.9	11.4	-33.2
SBI Cards	0.6	1.6	13.9
<b>Banks-PSU</b>	<b>1.3</b>	<b>6.0</b>	<b>-15.3</b>
BOB	1.0	14.8	-14.1
Canara Bank	2.4	8.7	-26.1
Indian Bank	1.7	4.8	1.4
Punjab Natl.Bank	0.3	9.0	-29.5
St Bk of India	1.6	3.3	-3.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>1.9</b>	<b>2.2</b>	<b>-0.8</b>
<b>Nifty Midcap 100</b>	<b>1.9</b>	<b>3.6</b>	<b>0.2</b>
<b>Nifty Smallcap 100</b>	<b>2.9</b>	<b>4.1</b>	<b>-5.3</b>
<b>Nifty Midcap 150</b>	<b>1.9</b>	<b>2.8</b>	<b>-0.1</b>
<b>Nifty Smallcap 250</b>	<b>3.1</b>	<b>3.9</b>	<b>-3.9</b>
Union Bank (I)	0.9	2.6	-21.9
<b>NBFCs</b>	<b>1.8</b>	<b>5.8</b>	<b>13.1</b>
Aditya Birla Capital Ltd	-0.7	6.4	-19.3
Bajaj Fin.	0.6	10.0	-28.4
Cholaman.Inv.&Fn	1.0	7.5	17.7
Can Fin Homes	3.9	-3.5	-70.3
CreditAcc. Gram.	-0.4	3.8	-23.6
Fusion Microfin.	3.9	18.2	12.5
Five-Star Bus.Fi	1.4	10.3	-8.0
Indostar Capital	0.4	12.2	15.7
IIFL Finance	2.1	-2.0	-12.9
L&T Finance	1.2	7.8	-12.6
LIC Housing Fin.	-5.7	-7.7	22.3
MCX	2.5	2.2	-29.8
M & M Fin. Serv.	6.1	23.7	27.4
Muthoot Finance	3.3	-0.1	-10.3
Manappuram Fin.	4.0	29.0	-26.0
MAS Financial Serv.	1.8	0.3	-1.5
PNB Housing	1.8	12.0	-18.9
Power Fin.Corp.	2.1	-2.7	-73.0
REC Ltd	7.6	0.6	18.3
Repco Home Fin	0.8	5.5	27.3
Shriram Finance	1.8	3.5	-7.8
Spandana Sphoort	1.6	13.3	-22.2
Nippon Life Ind.	1.9	5.8	24.1
UTI AMC	4.9	5.5	7.6
Nuvama Wealth	-2.7	9.3	58.1
Prudent Corp.	4.2	16.1	39.4
<b>NBFC-Non Lending</b>			
360 One	1.9	17.4	-8.7
Aditya AMC	3.5	10.5	21.9
Anand Rath Wea.	4.6	3.0	0.9
Angel One	3.2	1.9	23.8
BSE	2.8	-2.3	-17.6
C D S L	2.4	7.5	7.2
Cams Services	2.7	10.3	-0.9
HDFC AMC	1.7	48.2	97.1
KFin Technolog.	2.1	7.0	23.4
MCX	2.5	2.2	-29.8
Nippon Life Ind.	1.9	5.8	24.1
Nuvama Wealth	-2.7	9.3	58.1
Prudent Corp.	4.2	16.1	39.4
UTI AMC	4.9	5.5	7.6
<b>Insurance</b>			
HDFC Life Insur.	0.1	7.6	10.3
ICICI Pru Life	-2.8	1.2	-11.9
ICICI Lombard	-3.8	1.1	1.9
Life Insurance	0.4	2.2	-21.1



Company	1 Day (%)	1M (%)	12M (%)
Max Financial	-0.1	7.1	11.3
SBI Life Insuran	2.7	7.4	1.2
Star Health Insu	0.6	-1.2	-35.5
<b>Chemicals</b>			
Alkyl Amines	3.8	6.3	-18.7
Atul	10.2	2.6	-7.6
Clean Science	3.2	-2.8	-13.2
Deepak Nitrite	6.9	-1.4	-15.9
Fine Organic	3.5	7.4	-7.7
Galaxy Surfact.	5.0	3.7	-15.1
Navin Fluor.Intl.	3.0	-0.6	26.3
NOCIL	6.1	2.6	-33.6
P I Inds.	9.5	7.6	-6.6
SRF	7.4	0.9	11.4
Tata Chemicals	2.6	2.0	-28.8
Vinati Organics	6.6	-3.0	0.4
<b>Capital Goods</b>			
A B B	2.1	0.3	-22.6
Bharat Electron	1.7	2.8	24.6
Cummins India	1.2	-2.1	-6.2
Hind.Aeronautics	1.9	18.7	15.2
Hitachi Energy	5.5	-1.6	59.9
K E C Intl.	0.3	-2.5	-13.7
Kalpataru Proj.	1.0	2.4	-25.1
Kirloskar Oil	3.5	13.7	-18.6
Larsen & Toubro	2.0	-2.5	-17.0
Siemens	0.4	11.0	-1.7
Thermax	0.4	-5.8	-32.1
Triveni Turbine	3.9	-6.5	-10.7
Zen Technologies	0.9	22.8	45.9
<b>Cement</b>			
Ambuja Cem.	0.2	10.7	-12.3
ACC	1.0	6.9	-20.5
Birla Corp.	1.7	7.1	-28.2
Dalmia Bhar.	-0.8	7.4	-8.4
Grasim Inds.	3.7	9.8	15.0
India Cem	2.4	0.0	22.8
J K Cements	1.5	14.0	14.5
JK Lakshmi Cem.	-0.4	10.5	-0.8
The Ramco Cement	-0.5	9.6	10.4
Shree Cement	-0.9	7.8	17.6
UltraTech Cem.	0.9	10.2	17.2
<b>Consumer</b>			
Asian Paints	-0.7	4.6	-17.4
Britannia Inds.	0.2	12.4	11.3
Colgate-Palm.	-0.7	1.4	-6.2
Dabur India	-0.8	-7.3	-8.9
Emami	1.4	10.7	32.8
Godrej Consumer	-1.5	17.8	-0.5
Hind. Unilever	0.7	6.7	4.7
ITC	1.3	3.8	2.0
Indigo Paints	0.3	-4.9	-26.4
Jyothy Lab.	-3.4	9.9	-16.5

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	10.3	2.9	64.0
Marico	2.4	17.8	37.8
Nestle India	0.7	4.9	-6.6
Page Industries	3.4	11.2	18.2
Pidilite Inds.	0.4	8.5	-1.6
P & G Hygiene	-0.8	3.8	-14.0
Tata Consumer	0.7	14.4	-2.9
United Breweries	0.9	7.5	9.7
United Spirits	1.7	11.9	23.1
Varun Beverages	1.0	12.5	-4.2
<b>Consumer Durables</b>			
Polycab India	4.3	4.3	2.1
R R Kabel	0.3	-13.9	-31.4
Havells	1.5	3.5	-3.2
Voltas	1.9	1.5	-41.9
KEI Industries	0.6	-8.6	-4.3
<b>EMS</b>			
Amber Enterp.	6.0	1.8	76.9
Avalon Tech	7.0	17.9	56.0
Cyient DLM	4.4	9.4	-37.1
Data Pattern	3.3	6.3	-44.1
Dixon Technolog.	7.7	7.5	82.7
Kaynes Tech	5.3	18.6	99.9
Syrma SGS Tech.	10.8	13.2	0.1
<b>Healthcare</b>			
Alembic Pharma	0.3	4.6	-15.2
Alkem Lab	1.0	2.2	1.3
Apollo Hospitals	-0.8	10.5	4.5
Ajanta Pharma	3.9	2.3	19.9
Aurobindo	2.3	-0.8	-2.4
Biocon	3.3	-3.8	13.7
Zydus Lifesci.	2.9	-3.4	-12.6
Cipla	3.4	1.2	2.8
Divis Lab	3.8	0.8	49.5
Dr Reddy's	1.4	-0.6	-9.9
Dr Agarwals Health	-1.8	-1.2	
ERIS Lifescience	1.9	9.2	63.7
Gland Pharma	0.1	-13.4	-22.2
Glenmark	3.4	8.1	-10.9
Global Health	4.7	-5.7	5.7
Granules	2.8	3.6	45.1
GSK Pharma	0.1	-1.6	32.1
IPCA Labs	2.8	2.9	0.0
Laurus Labs	7.4	5.5	31.8
Lupin	2.6	-0.3	22.7
Mankind Pharma	-3.0	10.8	26.0
Max Healthcare	1.6	6.3	-0.8
Piramal Pharma	5.5	9.1	51.5
Sun Pharma	2.1	1.9	5.2
Torrent Pharma	0.1	2.3	21.3
<b>Infrastructure</b>			
G R Infraproject	3.2	7.3	-20.8
IRB Infra.Devl.	-1.3	3.7	-35.1



Company	1 Day (%)	1M (%)	12M (%)
KNR Construct.	3.5	8.2	-14.2
<b>Logistics</b>			
Adani Ports	2.9	2.6	-13.9
Blue Dart Exp.	4.2	10.8	7.4
Container Corpn.	-0.1	6.2	-29.5
JSW Infrast	1.8	11.7	22.2
Mahindra Logis.	2.5	8.5	-41.6
Transport Corp.	2.2	10.4	25.5
TCI Express	1.2	-3.6	-42.7
VRL Logistics	1.3	0.6	-15.7
<b>Media</b>	<b>1.7</b>	<b>1.4</b>	<b>-21.3</b>
PVR INOX	5.3	-2.5	-35.1
Sun TV	1.9	14.0	4.6
Zee Ent.	-0.2	-2.0	-30.9
<b>Metals</b>	<b>4.1</b>	<b>-8.2</b>	<b>-9.2</b>
Hindalco	6.4	-13.7	-0.5
Hind. Zinc	2.6	-3.8	2.4
JSPL	2.4	-11.0	-10.3
JSW Steel	4.7	-2.8	12.0
Nalco	-0.2	-24.5	-21.6
NMDC	2.6	-3.5	-21.7
SAIL	3.2	0.2	-29.2
Tata Steel	4.9	-11.5	-19.2
Vedanta	2.6	-13.9	5.1
<b>Oil &amp; Gas</b>	<b>1.9</b>	<b>3.6</b>	<b>-14.2</b>
Aegis Logistics	9.3	20.9	64.7
BPCL	-0.3	8.6	10.0
Castrol India	-2.1	6.2	63.1
GAIL	1.8	10.8	-3.0
Gujarat Gas	1.7	9.5	-15.1
Gujarat St. Pet.	1.6	-17.4	-9.6
HPCL	5.9	12.1	-24.3
IOCL	6.7	14.6	-19.0
IGL	0.8	15.9	17.6
Mahanagar Gas	0.2	5.6	-23.8
MRPL	-0.1	-6.6	-26.7
Oil India	-1.1	16.1	-41.5
ONGC	2.6	-0.8	-12.3
PLNG	2.6	-2.8	-14.8
Reliance Ind.	3.8	1.6	-15.3
<b>Real Estate</b>	<b>1.3</b>	<b>-4.7</b>	<b>-17.8</b>
Anant Raj	5.7	-14.4	27.1
Brigade Enterpr.	2.8	-1.9	-5.3
DLF	1.8	-7.5	-31.6
Godrej Propert.	-1.3	-4.8	-26.6
Kolte Patil Dev.	0.8	4.0	-40.1
Mahindra Life.	3.0	-7.2	-52.6
Macrotech Devel.	1.0	-0.9	-8.5
Oberoi Realty Ltd	3.6	-2.2	1.9
SignatureGlobal	2.0	2.2	-20.1
Sobha	1.7	-8.0	-29.6
Sunteck Realty	5.4	-2.9	-16.4
Phoenix Mills	-1.2	-10.8	-2.4

Company	1 Day (%)	1M (%)	12M (%)
Prestige Estates	4.0	-0.3	-10.1
<b>Retail</b>			
Aditya Bir. Fas.	3.1	5.8	6.6
Avenue Super.	-0.2	13.8	-13.1
Bata India	1.2	3.7	-10.0
Campus Activewe.	1.2	-5.2	1.4
Barbeque-Nation	2.5	-6.8	-51.7
Devyani Intl.	6.0	-2.1	-6.0
Jubilant Food	0.2	12.0	51.6
Kalyan Jewellers	3.4	21.2	22.2
Metro Brands	1.7	-1.3	0.2
P N Gadgil Jewe.	1.9	4.6	
Raymond Lifestyl	1.9	-0.6	
Restaurant Brand	5.9	16.6	-26.7
Relaxo Footwear	3.1	0.7	-49.7
Sapphire Foods	4.2	-5.5	0.8
Senco Gold	4.9	23.6	-14.9
Shoppers St.	1.8	1.4	-33.5
Titan Co.	1.9	6.2	-12.8
Trent	3.5	-4.3	18.9
V-Mart Retail	2.2	11.2	48.8
Vedant Fashions	2.0	1.2	-12.1
Westlife Food	2.9	2.3	-12.3
<b>Technology</b>	<b>0.7</b>	<b>-12.5</b>	<b>-7.2</b>
Cyient	-0.4	-8.0	-45.5
HCL Tech.	0.8	-11.3	-9.7
Infosys	0.4	-15.2	-6.5
LTIMindtree	3.2	-8.9	-13.8
L&T Technology	1.0	-11.0	-26.8
Mphasis	2.0	-5.1	-11.6
Coforge	-0.1	-17.2	10.8
Persistent Sys	3.2	-13.3	14.8
TCS	-0.5	-9.6	-18.9
Tech Mah	0.7	-13.3	1.3
Wipro	1.3	-13.7	0.5
Zensar Tech	0.9	-7.1	3.7
<b>Telecom</b>	<b>2.2</b>	<b>5.1</b>	<b>5.3</b>
Bharti Airtel	2.4	5.7	42.9
Indus Towers	0.8	9.4	14.4
Idea Cellular	1.1	-2.3	-44.6
Tata Comm	1.1	4.8	-20.6
<b>Utilites</b>	<b>2.6</b>	<b>6.2</b>	<b>-8.0</b>
ACME Solar Hold.	0.8	-1.8	
Coal India	4.7	3.4	-14.1
Indian Energy Ex	0.9	13.3	19.0
JSW Energy	2.4	-3.9	-19.8
NTPC	3.1	9.0	-0.7
Power Grid Corpn	3.6	13.8	7.6
Suzlon Energy	3.5	-1.4	25.7
Tata Power Co.	1.7	3.4	-15.6
<b>Others</b>			
APL Apollo Tubes	-0.6	-0.2	-5.8
Cello World	2.9	4.7	-3.3





Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	2.2	-3.9	8.2
Dreamfolks Servi	1.6	13.3	-22.2
EPL Ltd	7.3	1.3	-27.2
Eternal Ltd	2.7	4.4	10.3
Godrej Agrovet	1.8	-7.7	-1.8
Gravita India	4.3	5.1	44.0
Havells	1.5	3.5	-3.2
Indiamart Inter.	4.2	16.1	39.4
Indian Hotels	5.0	7.6	-18.3
Info Edge			
Interglobe	2.2	-2.3	7.6
Kajaria Ceramics	-0.8	10.7	35.7
Lemon Tree Hotel	5.0	37.4	221.8
MTAR Technologie	2.2	10.9	-0.6
One 97	3.6	17.9	109.9
Piramal Enterp.	2.1	7.0	10.0
Quess Corp	3.2	-3.2	4.8
SIS	0.0	11.6	-25.9
Swiggy	-2.0	-5.6	
Team Lease Serv.	0.6	-10.1	-46.3
Updater Services	4.8	2.7	-7.1
UPL	4.0	3.9	32.1
Voltas	1.9	1.5	-41.9

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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

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