

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,427	0.5	0.3
Nifty-50	22,041	0.6	1.4
Nifty-M 100	49,132	0.6	6.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,006	-0.5	4.9
Nasdaq	15,776	-0.8	5.1
FTSE 100	7,712	1.5	-0.3
DAX	17,117	0.4	2.2
Hang Seng	5,559	2.7	-3.6
Nikkei 225	38,487	0.9	15.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	86	0.9	10.9
Gold (\$/OZ)	2,014	0.5	-2.4
Cu (US\$/MT)	8,409	2.3	-0.6
Almn (US\$/MT)	2,199	0.0	-6.3
Currency	Close	Chg .%	CYTD.%
USD/INR	83.0	0.0	-0.2
USD/EUR	1.1	0.0	-2.4
USD/JPY	150.2	0.2	6.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.01	-0.1
10 Yrs AAA Corp	7.7	0.04	-0.1
Flows (USD b)	16-Feb	MTD	CYTD
FII	0.0	7.05	-3.8
DII	0.19	1.74	5.1
Volumes (INRb)	16-Feb	MTD*	YTD*
Cash	1,206	1389	1286
F&O	1,23,047	4,01,178	4,02,171

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**IIFL Finance: Diversified product suite strengthens execution**

- ❖ Two factors that will help IIFL sustain its strong AUM growth over the medium term are: 1) the aggressive expansion of its physical distribution and digital capabilities, and 2) its first-mover advantage in co-lending with banks, complemented by an effective direct assignment strategy.
- ❖ The asset-light model leveraging co-lending/direct assignments, and a diversified product suite will enable a strong AUM CAGR of ~25% over FY23-FY26E.
- ❖ IIFL's track record of successful execution is evident in its ability to pre-empt business cycles and prioritize sustainable and scalable asset portfolios. With current valuations at 1.8x/1.5x FY25E/FY26E P/BV, we believe risk-reward is favorable for a franchise that can deliver a PAT CAGR of ~27% over FY23-26E and RoA/RoE of ~4.1%/22% by FY26E. We reiterate our BUY rating with a TP of INR800 (based on SOTP valuation).



**Research covered**

Cos/Sector	Key Highlights
IIFL Finance	Diversified product suite strengthens execution
Glenmark Pharma	India business re-set drags earnings
Quess Corp	Demerger into three entities to improve focus
Hotels	Leveraging favorable demand-supply dynamics



**Piping hot news**

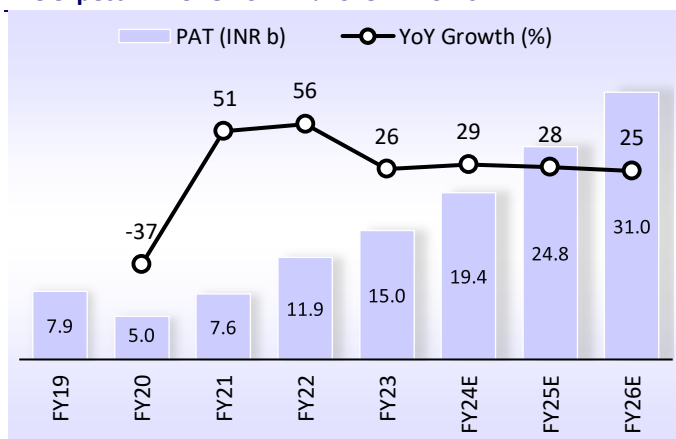
**Expect two-wheeler industry to see double-digit revenue growth next fiscal: Hero MotoCorp**

The country's largest two-wheeler maker, which reported a total income of Rs 10,031 crore in the October-December quarter this fiscal, also expects the entry



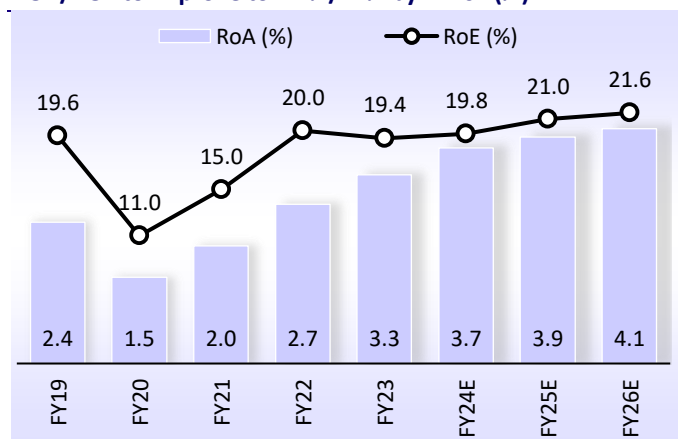
**Chart of the Day: IIFL Finance (Diversified product suite strengthens execution)**

**We expect PAT CAGR of ~27% over FY23-26E**



Source: MOFSL, Company

**ROA/ROE to improve to 4.1%/22% by FY26E (%)**



Source: MOFSL, Company

**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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

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### Expect two-wheeler industry to see double-digit revenue growth next fiscal: Hero MotoCorp

The country's largest two-wheeler maker, which reported a total income of Rs 10,031 crore in the October-December quarter this fiscal, also expects the entry level segment to do better going ahead

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### Dr. Reddy's eyeing to acquire Novartis' India arm: Report

Novartis India, a listed entity, is set to undergo an assessment encompassing various aspects, including its parent Novartis AG's 70.68% shareholding.

3

### Foreign direct investment into China slumps to worst in 30 years

Foreign businesses' direct investment into China last year increased by the lowest amount since the early 1990s, underscoring challenges for the nation as Beijing seeks more overseas investment to help its economy.

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### Byju's rights issue gets \$300 million commitment

Edtech major Think and Learn, which operates under Byju's brand name, is learnt to have received a commitment of \$300 million from investors for its ongoing rights issue which will close by the end of February, sources aware of the development said. Byju's floated a rights issue in January to raise \$200 million

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### Govt panel to review if nutraceuticals should be brought under CDSCO

The government has formed a panel to examine the possibility of bringing nutraceuticals under the ambit of the apex drug regulator CDSCO instead of the food regulator FSSAI to address regulatory challenges and promote consumer safety. Presently, the Food Safety and Standards Authority of India (FSSAI) regulates the usage

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### RBI's restrictions card network will reduce volumes but not hit profits of banks' card business

The Reserve Bank of India's diktat restricting card networks from supporting business card issuance by non-bank intermediaries will hit the volume of card spends but will not impact profits in the card business, said Macquarie Capital in a report Friday.

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### Adani group in talks with sovereign funds to raise up to \$2.6 billion

The Adani group is in advanced talks with top sovereign funds based in West Asia to raise up to \$2.6 billion for its airport expansion and green hydrogen projects.



# IIFL Finance

BSE SENSEX 72,427 S&P CNX 22,041



Bloomberg	IIFL IN
Equity Shares (m)	381
M.Cap.(INRb)/(USD\$b)	231.3 / 2.8
52-Week Range (INR)	704 / 408
1, 6, 12 Rel. Per (%)	-6/-7/10
12M Avg Val (INR M)	502

### Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
NII	58.9	74.2	90.4
Total Income	66.7	82.7	99.8
PPoP	38.5	48.8	59.7
PAT (pre-NCI)	21.5	27.3	34.0
PAT (post-NCI)	19.4	24.8	31.0
EPS (INR)	50.9	65.0	81.4
EPS Gr. (%)	29	28	25
BV (INR)	279	339	415

### Ratios (%)

NIM	8.0	8.0	7.9
C/I ratio	42.3	41.0	40.2
Credit cost	2.2	2.3	2.2
RoA	3.7	3.9	4.1
RoE	19.8	21.0	21.6

### Valuations

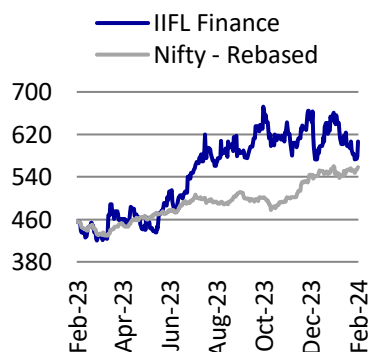
P/E (x)	11.9	9.3	7.4
P/BV (x)	2.2	1.8	1.5

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	24.8	24.8	24.9
DII	8.3	7.3	3.9
FII	31.3	28.3	27.8
Others	35.7	41.0	43.4

FII Includes depository receipts

### Stock's performance (one-year)



**CMP: INR606 TP: INR800 (32%) BUY**

## Diversified product suite strengthens execution

Risk-reward favorable for a ~25% AUM CAGR and RoE of ~20-21%

- IIFL Finance (IIFL) has a presence across home loans, loans against property (LAP), gold loans, microfinance loans, and unsecured business and personal loans. The two factors that will help IIFL sustain its strong AUM growth over the medium term are: 1) the aggressive expansion of its physical distribution and digital capabilities, and 2) its first-mover advantage in co-lending with banks, complemented by an effective direct assignment strategy.
- The company's NIM (as % of total AUM) is likely to improve to ~8.0% in FY24E from 6.2% in FY19, aided by an improvement in the product mix and a decline in the cost of borrowings (CoB). We expect IIFL to sustain NIM at the current level in FY25/FY26, with a potential upside from any credit rating upgrade.
- The opex-to-average AUM ratio was high at ~3.9% in FY23, as IIFL invested aggressively in branch expansion for its home loan, gold loan, and MFI businesses, which gave it a strong distribution edge. We expect IIFL to slow the branch expansion and expect higher branch productivity to result in an improved opex-to-average AUM ratio of ~3.5% by FY26.
- Gold loans and home loans, which contribute ~65% to the AUM mix, exhibit robust asset quality and low credit costs. They help IIFL mitigate the relatively higher vulnerability of MFI and digital loans. We estimate credit costs to remain range-bound at 2.2%-2.3% over FY25-26.
- The asset-light model leveraging co-lending/direct assignments, and a diversified product suite will enable a strong AUM CAGR of ~25% over FY23-FY26E. With current valuations at 1.8x/1.5x FY25E/FY26E P/BV, we believe risk-reward is favorable for a franchise that can deliver a PAT CAGR of ~27% over FY23-26E and RoA/RoE of ~4.1%/22% by FY26E. We reiterate our BUY rating with a TP of INR800 (based on SOTP valuation).

## Home loans and LAP: Using technology advantage for scale-up

- IIFL Home Finance Co.'s (HFC) operational model is its differentiator, including the way it leverages its technology and digital capabilities to deliver a lower turnaround time (TAT) and a superior experience to customers. It operates under a hub-and-spoke model and has a centralized credit, legal and technical team.
- The company has also pivoted to a more granular LAP product, in which the competition from banks is much lower and there is no irrational pressure on pricing. This allows IIFL to maintain healthy yields on its LAP product.

## Gold loans: Distribution and co-lending boosting AUM growth

- IIFL is now the second-largest gold loan NBFC in India in terms of AUM and the third-largest in terms of on-book loans. It has 2,700+ gold loan branches in 25 states/UTs. The northern and western regions account for ~34% and 26% (cumulatively ~60%) of its gold AUM, respectively.

- Two important strengths in the gold lending business are: 1) physical distribution, and 2) brand awareness and trust. It has also established a strong visibility and brand recall through multiple brand positioning initiatives. This has enabled IIFL to achieve ~70% repeat customers (similar to most of its peers) in gold loans.
- Leveraging co-lending for gold loans has been a masterstroke for IIFL. The spread of around 8-9pp on co-lending in gold loans is similar to that in the traditional model, but co-lending has allowed IIFL to deliver much higher growth in gold AUM growth than peers. For IIFL, we model a CAGR of ~25% in gold loan AUM over FY23-26 (vs. ~12% for MUTH and ~10% for MGFL). We are confident in IIFL's ability to deliver sustained gold AUM growth through branch additions, improvements in existing branch productivity, and leveraging co-lending.

#### **MFI: No impact from Punjab; improvement in flood-impacted Tamil Nadu**

- Punjab and Haryana cumulatively contribute less than 0.5% of AUM for IIFL Samasta; hence, disruptions in Punjab/Haryana have not notably affected its microfinance business. Tamil Nadu is one of the top-3 states of IIFL Samasta and the floods there resulted in high delinquencies in 3QFY24. However, things have improved and delinquencies/PAR book have been declining.
- The company also voluntarily reduced its lending yields by ~50bp in 3QFY24. It has made a conscious decision to tighten credit underwriting in MFI by not giving loans to customers, who have four or five loans from other MFI lenders or already have a high fixed obligation to income ratio (FOIR). IIFL has taken a cautious approach to growing its MFI business and overall rejection rates have also gone up substantially.
- We expect IIFL Samasta to deliver an AUM CAGR of ~31% over FY23-26 through a focus on operational efficiency, technology, and diversified loan offerings.

#### **Digital loans: Making pivots to a better customer mix and business loans**

- The digital loan segment continues to see forward flows from lower-ticket personal loans, which were done in partnership with fintechs in FY23. IIFL has already taken corrective actions and has scaled down and discontinued many of its fintech partners. Incrementally, it is doing personal loans only as a cross-sell product to its existing non-personal loan customers.
- In addition, it has increased its focus on supply chain financing and invoice discounting, which are typically shorter-duration products. These products have lower yields, but they are less risky and have lower through-cycle credit costs.
- In digital loans, IIFL plans to focus on customer lifecycle management and targets to increase the products per customer (PPC) to 2+ (currently at 1.5-1.6). We expect digital loans to remain at ~5-6% of the AUM mix over FY24-26.

#### **Valuation and view: Set for 25% AUM CAGR and 20%+ RoE**

- IIFL's track record of successful execution is evident in its ability to pre-empt business cycles and prioritize sustainable and scalable asset portfolios. It has embraced technology and expanded digital capabilities in home loans, gold loans, and digital loans.
- Co-lending is capital-efficient and RoE-accretive, and mitigates risk. The company trades at 1.5x FY26E P/BV and can deliver RoE of 20%+ in the medium term. We believe there will be value-unlocking events over the next two to three years since it plans to demerge HFC and MFI subsidiaries and list them separately. We reiterate our BUY rating with a TP of INR800 (based on SOTP valuation).



# Glenmark Pharma

Estimate change

TP change

Rating change

**CMP: INR872**

**TP: INR820 (-6%)**

**Neutral**

## India business re-set drags earnings

### Work-in progress to address the USFDA issues

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USD\$b)	246.1 / 3
52-Week Range (INR)	923 / 414
1, 6, 12 Rel. Per (%)	-2/-4/78
12M Avg Val (INR M)	960

### Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	119.7	131.9	143.6
EBITDA	12.3	23.5	26.6
Adj. PAT	0.4	10.6	12.9
EBIT Margin (%)	5.6	13.9	15.0
Adj EPS (INR)	1.5	37.7	45.9
EPS Gr. (%)	-88.3	2336.7	21.8
BV/Sh. (INR)	347.0	381.0	426.9

### Ratios

Net D-E	0.0	0.0	-0.1
RoE (%)	0.5	10.3	11.4
RoCE (%)	10.7	11.6	12.3
Payout (%)	-19.8	9.6	0.0

### Valuations

P/E (x)	564.3	23.2	19.0
EV/EBITDA (x)	20.4	10.4	8.8
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	10.3	4.0	4.5
EV/Sales (x)	2.1	1.9	1.6

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	46.7	46.7	46.7
DII	11.0	10.4	10.7
FII	23.7	24.8	23.2
Others	18.7	18.7	19.4

FII Includes depository receipts

- Glenmark Pharma (GNP) delivered a miss on its 3QFY24 earnings, largely due to the inventory reset in the domestic formulation (DF) business and an inferior show in the US generics segment. GNP has completed its remediation measures at Monroe and would be requesting the USFDA for a re-inspection.
- We cut our FY24/FY25/FY26 estimates by 94%/4%/4% to factor in: a) the significant reduction in the domestic formulation business due to stock consolidation and inventory rationalization, and b) a prolonged delay in ANDA approvals due to regulatory issues. This is partly offset by: a) robust traction in the EU business. We value GNP at 17x 12M forward earnings to arrive at our TP of INR820.
- GNP is implementing efforts to improve outlook in its core markets through: a) the new launches/operational efficiency in the DF segment, b) filing complex respiratory products in the US segment, and c) resolving regulatory issues at its manufacturing site. However, we **reiterate our Neutral rating** as the current valuation factors in the upside in the earnings.

### Sharp operating deleverage drags margins

- GNP's revenue declined 28% YoY to INR25b (our estimate of INR32b).
- India formulations (DF) declined 76% YoY to INR2.6b (9% of sales), NA revenue declined 9% YoY to INR7.6b (USD93m; 26% of sales), Europe generics revenue rose 29% YoY to INR6.4b (22% of sales), RoW (RoW+LatAm) sales increased 11% YoY to INR7.3b (24% of sales). API sales rose 10% YoY to INR4.1b (14% of sales).
- Gross margin (GM) contracted 750bp YoY to 58.8% due to higher RM costs.
- There was a forex loss of INR162m and a hyper-inflationary impact of INR480m in Argentina in 3QFY24.
- Adjusting for this, there was an operational loss of INR1.4b (our estimate: +INR5.4b) during the quarter.
- Additionally, there was an exceptional item, including the remediation cost of manufacturing sites in India and the US of INR767m.
- Adjusting for this, there was a loss after tax of INR3.5b (our estimate: INR2b).

### Highlights from the management commentary

- GNP implemented changes in its overall distribution model through the consolidation of stock points and rationalization of channel inventories for the DF market. This has led to a one-time impact on sales.
- The US sales were hit in 3QFY24 due to the continued price erosion in the base business and a lack of significant new product launches in the preceding quarters.
- GNP launched seven ANDAs in 3QFY24. IT has five injectable products in the US market. The company has filed two ANDAs for generic nasal sprays.
- GNP is hoping to restart commercialization of further injectable products from the Monroe manufacturing site from FY25 onwards.



**Quarterly performance (Consolidated)**

(INRb)

Y/E March	FY23				FY24				FY23	FY24E	Estimate	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	% Var
<b>Net Revenues (Core)</b>	<b>27.8</b>	<b>30.2</b>	<b>34.6</b>	<b>33.7</b>	<b>30.4</b>	<b>32.1</b>	<b>25.1</b>	<b>32.2</b>	<b>114.9</b>	<b>119.7</b>	<b>32.4</b>	<b>-22.6</b>
YoY Change (%)	-6.3	0.5	15.4	11.7	9.3	6.3	-27.6	-4.6	-5.3	4.2	-6.5	
<b>EBITDA</b>	<b>4.7</b>	<b>5.2</b>	<b>6.2</b>	<b>6.0</b>	<b>4.4</b>	<b>5.1</b>	<b>-1.4</b>	<b>4.3</b>	<b>15.8</b>	<b>12.3</b>	<b>5.4</b>	<b>NA</b>
YoY Change (%)	-17.6	0.0	18.8	20.5	-7.5	-3.2	PTL	-29.0	-27.7	-22.4	<b>-12.8</b>	
Margins (%)	17.0	17.3	17.9	17.9	14.4	15.8	-5.8	13.4	13.8	10.3	16.7	
Depreciation	1.5	1.5	1.6	1.5	1.4	1.4	1.5	1.2	5.7	5.5	1.4	
<b>EBIT</b>	<b>3.3</b>	<b>3.8</b>	<b>4.6</b>	<b>4.6</b>	<b>3.0</b>	<b>3.6</b>	<b>-2.9</b>	<b>3.1</b>	<b>10.1</b>	<b>6.8</b>	<b>4.0</b>	<b>NA</b>
YoY Change (%)	-29.2	-6.7	13.6	23.7	-9.4	-3.3	PTL	-32.9	-40.5	-33.3	-12.9	
Margins (%)	11.7	12.5	13.2	13.6	9.7	11.3	-11.6	9.6	8.8	5.6	12.3	
Interest	0.6	0.8	1.0	1.1	1.1	1.2	1.3	1.3	3.5	5.0	1.1	
Other Income	0.2	0.9	0.3	0.4	0.2	0.0	0.5	0.4	0.2	1.1	0.0	
<b>PBT before EO Expense</b>	<b>2.8</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>2.0</b>	<b>2.4</b>	<b>-3.8</b>	<b>2.2</b>	<b>6.9</b>	<b>2.8</b>	<b>2.9</b>	<b>NA</b>
One-off loss/(gain)	-1.3	0.4	-0.8	8.8	0.5	3.7	1.4	0.0	4.5	5.6	-1.2	
<b>PBT after EO Expense</b>	<b>4.1</b>	<b>3.4</b>	<b>4.7</b>	<b>-4.9</b>	<b>1.5</b>	<b>-1.2</b>	<b>-5.2</b>	<b>2.2</b>	<b>2.4</b>	<b>-2.8</b>	<b>4.1</b>	<b>NA</b>
Tax	2.0	1.6	1.8	-0.9	1.1	0.6	-0.7	0.6	3.3	1.5	1.3	
Rate (%)	48.3	49.0	38.3	17.9	75.1	-45.0	13.8	25.4	137.3	-55.0	31.5	
<b>Reported PAT</b>	<b>2.1</b>	<b>1.7</b>	<b>2.9</b>	<b>-4.0</b>	<b>0.4</b>	<b>-1.8</b>	<b>-4.5</b>	<b>1.6</b>	<b>-0.9</b>	<b>-4.3</b>	<b>2.8</b>	<b>NA</b>
<b>Adj PAT (excl one-offs)</b>	<b>1.7</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>	<b>1.1</b>	<b>1.4</b>	<b>-3.5</b>	<b>1.4</b>	<b>3.7</b>	<b>0.4</b>	<b>2.0</b>	<b>NA</b>
YoY Change (%)	-39.8	2.3	-1.9	19.7	-34.0	-39.9	PTL	-38.6	-61.8	-88.3	-11.7	
Margins (%)	6.1	7.7	6.4	6.8	3.7	4.4	-13.9	4.4	3.2	0.4	6.1	

E: MOSL Estimates

**Key performance Indicators (Consolidated)**

Y/E March	FY23				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
India formulations	10.4	10.9	10.7	8.3	10.6	11.2	2.6	9.8	40.3	29.9	11.5
YoY Change (%)	-15.5	12.7	6.7	-6.4	2.8	2.8	-75.6	18.0	-1.4	-15.0	7.0
US	6.6	7.5	8.4	8.5	8.1	7.4	7.6	8.7	31.0	24.4	7.8
YoY Change (%)	-15.9	-0.1	10.7	15.3	22.0	-1.9	-8.9	2.6	2.2	2.6	-7.0
ROW	3.5	5.2	5.3	5.5	4.7	6.3	5.7	6.2	19.5	22.8	6.0
YoY Change (%)	30.2	-21.0	27.4	33.6	34.3	22.3	6.5	11.3	11.3	17.0	12.0
Europe	3.3	3.8	4.9	6.1	5.7	6.0	6.4	6.9	18.1	14.8	5.8
YoY Change (%)	7.9	11.9	29.6	22.3	73.7	58.4	28.9	13.3	18.9	38.0	18.0
API	3.3	3.7	3.8	3.8	3.8	3.9	4.1	4.1	14.6	11.3	4.0
YoY Change (%)	6.9	11.6	23.9	16.7	15.9	5.0	9.9	6.1	14.7	9.0	7.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	36.4	35.6	33.7	35.3	39.1	37.3	41.2	37.9	37.1	38.8	37.4
Staff Cost (% of Sales)	22.9	22.7	21.8	19.5	22.4	22.8	30.0	23.0	22.6	24.3	22.4
R&D Expenses(% of Sales)	10.7	10.9	8.0	10.0	9.3	10.1	12.3	8.7	13.7	10.0	8.3
Other Cost (% of Sales)	12.9	13.5	18.6	17.3	14.7	13.9	22.2	17.0	12.9	16.7	15.2
Gross Margins (%)	63.6	64.4	66.3	64.7	60.9	62.7	58.8	62.1	62.9	61.2	62.6
EBITDA Margins (%)	17.0	17.3	17.9	17.9	14.4	15.8	-5.8	13.4	13.8	10.3	16.7
EBIT Margins (%)	11.7	12.5	13.2	13.6	9.7	11.3	-11.6	9.6	8.8	5.6	12.3

E: MOSL Estimates

# Quess Corp

Bloomberg	QUESS IN
Equity Shares (m)	148
M.Cap.(INRb)/(USDb)	74.4 / 0.9
52-Week Range (INR)	539 / 337
1, 6, 12 Rel. Per (%)	-2/10/12
12M Avg Val (INR M)	196

## Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	192.3	222.7	262.8
EBITA Margin (%)	3.6	4.4	4.7
Adj. PAT	3.1	5.0	6.9
Adj. EPS (INR)	20.6	33.6	46.4
EPS Gr. (%)	79.4	63.5	38.0
BV/Sh. (INR)	234.1	260.3	302.3

## Ratios

RoE (%)	11.8	17.9	21.7
RoCE (%)	13.3	18.5	21.9
Payout (%)	77.8	47.6	34.5
Dividend Yield (%)	3.2	3.2	3.2

## Valuations

P/E (x)	24.5	15.0	10.8
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	11.0	7.7	5.8
EV/Sales (x)	0.4	0.3	0.3

## Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	56.7	56.7	51.9
DII	10.7	10.2	8.1
FII	16.3	16.9	21.8
Others	16.4	18.9	18.3

FII Includes depository receipts

**CMP: INR504**

**TP: INR560 (12%)**

**Neutral**

## Demerger into three entities to improve focus

### Pure-play verticals to help with business positioning

- In an exchange filing, QUESS announced that its Board of Director plans to undertake a three-way demerger of its diversified business segments, resulting in three listed entities with dedicated presence. The three surviving entities will be Quess Corp Ltd (workforce management, 68% of consolidated FY23 revenue), Digitide Solutions (BPM solutions, Insurtech and HRO businesses, 14%) and Bluspring Enterprises (Facility Management, Industrial Services and Investments, 18%). QUESS expects the demerger to take 12-15 months more to receive regulatory clearance.
- The company sees five key rationale for the demerger: a) simplified corporate structure due to independent scaled platforms, b) enhanced management focus and strategic clarity, c) optimal capital allocation strategy for each entity to invest behind its strategic priorities, d) flexibility to pursue independent and differentiated business and strategic priorities, and e) ability to attract investors focused on specific end markets.
- In our initial view, the proposal should be beneficial to both the company and the investor. Over the last decade, QUESS has expanded its presence across multiple business segments and is among the largest players across multiple services, which results in excessive demand for management bandwidth across diverse client requirements. Moreover, given the breadth of QUESS businesses, investors also struggle to evaluate all capabilities presence under the group umbrella appropriately. This proposal should help the company assess on comparable metrics with listed players, which might be welcomed by investors.
- QUESS is hosting an investor meet on 21<sup>st</sup> Feb'24 to provide more details on its plan and we will await more details before we change our view on the share. **We have our Neutral** rating with a TP of INR560, implying a P/E of 12x FY26E EPS.

### Valuation and View: NEUTRAL

- Though QUESS should benefit from the medium-term tailwinds of formalization and labor reforms, the growth has already been factored into the valuations.
- We expect a gradual recovery in margins over FY25 and FY26, which should support earnings.
- We have a Neutral rating on the stock due to its full valuations, taxation concerns, and weak macro. Our TP of INR560 implies a P/E of 12x FY26E EPS.



# Hotels

## Aggregate revenue up 21% YoY

	Change YoY	Change QoQ
IH	16%	37%
EIH	26%	40%
CHALET	29%	21%
LEMONTRE	24%	27%
OBER	17%	23%
BRGD	22%	7%
PHNX	23%	36%
ITC	22%	34%
<b>Aggregate</b>	<b>21%</b>	<b>34%</b>

## EBITDA performance (INR m)

	3QFY23	2QFY24	3QFY24
IH	5,972	3,548	7,324
EIH	2,090	1,429	3,244
CHALET	1,085	903	1,332
LEMONTRE	1,265	1,019	1,397
OBER	158	142	205
BRGD	211	402	446
PHNX	489	459	680
ITC	2,240	1,994	3,158
<b>Aggregate</b>	<b>13,510</b>	<b>9,896</b>	<b>17,786</b>

## Leveraging favorable demand-supply dynamics

The hotel industry maintained its healthy performance in 3QFY24, mainly aided by an increase in the average room rate (ARR) and an improvement in occupancy (OR). In this report, we present the current demand scenario and key insights based on 3QFY24 results and management commentaries of our hotels basket, which includes major hotel players such as Indian Hotels (IH), Lemon Tree Hotels (LEMONTRE), Chalet Hotels (CHALET), EIH, Oberoi Realty (OBER), Brigade Enterprises (BRGD), The Phoenix Mills (PHNX), and ITC.

- During 3QFY24, ARR for our hotels basket (excluding ITC), grew ~13% YoY to INR12,981, while OR (excluding ITC) increased by 220bp YoY to 73.2%. Accordingly, the basket reported a strong financial performance as revenue/EBITDA grew ~21%/32% YoY. CHALET led the pack in terms of revenue growth (29% YoY), while BRGD reported the highest EBITDA growth of ~2.1x YoY.
- All the companies registered ARR growth (up ~7-19% YoY), with EIH/IH standalone leading the pack with 19%/17% YoY growth. Similarly, almost all the companies (except LEMONTRE) saw OR improvement, with CHALET/BRGD witnessing the highest gain (up 630bp/500bp YoY). LEMONTRE's OR dropped ~170bp YoY due to the opening of Aurika Mumbai (669 rooms).
- The industry is likely to sustain the healthy traction in 4QFY24 as well, with some of the major hotel companies indicating the continuation of a healthy demand scenario seen in Jan/Feb'24.
- We believe that growth in FY25 will be driven by favorable demand-supply dynamics in the industry and several demand catalysts, including the opening of new convention centers in NCR and Mumbai, spiritual and religious tourism, increase in weddings (MICE), improved connectivity, and an expected rebound in foreign tourist arrivals. Accordingly, ARR and OR should continue to increase, which will boost revenue per available room (RevPAR).

## Healthy ARR growth drives performance; outlook remains optimistic

- The hotel industry witnessed another quarter of healthy performance in 3QFY24. ARR for our hotels basket (excluding ITC) grew ~13% YoY to INR12,981, while OR (excluding ITC) rose 220bp YoY to 73.2%.
- The healthy traction witnessed in 3QFY24 is likely to continue in 4QFY24 as well, with some of the major hotel companies indicating the continuation of a healthy demand scenario seen in Jan/Feb'24.
- The increasing domestic air passenger traffic and foreign tourist arrivals supported industry growth in 3QFY24. Domestic air passenger traffic grew 9% YoY to 39.1m in 3QFY24 and 4.5% YoY to ~12.54m in Jan'24. Foreign tourist arrivals grew 23%/20% YoY to ~0.81m/0.92m in Oct/Nov'23 (however, it was still ~14%/16% below pre-Covid levels of Oct/Nov'19).
- The industry also witnessed a significant boost from the wedding season. As per a survey of the Confederation of All India Traders (CAIT), the period of 23rd Nov'23 to 15th Dec'23 witnessed ~35 lakhs weddings, which generated revenue of ~INR4.25t for all the related sectors. Further, the survey expects ~INR5.5t worth of business from ~42 lakhs wedding to be held between 15th Jan'24 and 15th July'24.
- We believe that growth in FY25 will be supported by favorable demand-supply dynamics in the industry (tend to be even more favorable for the luxury



segment which accounts for just 7% of the proposed supply) and several demand catalysts, including the opening of new convention centers in NCR and Mumbai, spiritual and religious tourism, improved connectivity, and an expected rebound in foreign tourist arrivals.

- Accordingly, growth momentum in OR and ARR should continue, leading to a strong performance for the majority of hotel companies in FY25.

#### **CHALET recorded highest revenue and profitability growth in the pack**

- In 3QFY24, aggregate revenue for our hotels basket grew 21% YoY to INR45.3b, primarily led by higher ARR. CHALET led the pack with 29% YoY growth, followed by EIH (26%) and LEMONTRE (24%).
- EBITDA for the basket came in at INR17.8b, up 32% YoY. BRGD registered the highest EBITDA growth of 2.1x YoY to INR446m, followed by EIH/ITC at 55%/41% to INR3.2b/INR3.15b.
- Adjusted net profit of our basket (excluding OBER/BRGD/PHNX/ITC; as segment-wise net profitability is not available) grew 30% YoY to INR8b. CHALET witnessed the highest net profit growth of ~69% YoY to INR706m, followed by EIH (up 63% YoY to INR2.4b).

#### **Operational highlights: Higher ARR, better occupancy drive RevPAR**

- All industry participants witnessed healthy YoY growth in RevPAR (up ~8-25%), led by an increase in ARR (up ~7-19%) and better OR. Almost all the companies saw improvements in both these parameters (except for LEMONTRE, whose OR dropped ~170bp YoY due to the opening of Aurika Mumbai).
- Among the pack, IH standalone achieved the highest RevPAR growth of 25% YoY, followed by EIH (23%) and PHNX (19%).
- RevPAR growth of 14%/25% YoY for **IH's** domestic network/standalone operations was led by ARR growth of 12%/17% and a 160bp/470bp rise in OR to 69.6%/76.8%.
- **LEMONTRE's** RevPAR grew 8% YoY to INR4,173, led by 10% growth in ARR to INR6,333. OR declined 170bp YoY to 65.9% due to the opening of Aurika, Mumbai Sky City (launched in Oct'23), and relatively poor OR in key cities, such as Pune and Bangaluru.
- **CHALET's** RevPAR jumped 18% YoY to INR7,826 in 3QFY24, led by 8% growth in ARR to INR10,974. The company saw a ~630bp YoY increase in OR to ~71.3%.
- RevPAR for **EIH's** domestic network hotels (including management contracts) rose 23% YoY to INR15,788, led by 19% growth in ARR. OR increased by 200bp YoY to 79% in 3QFY24.
- RevPAR of **OBER/BRGD/PHNX** grew 12%/15%/19% YoY to INR11,112/INR4,747/INR12,449, with ARR growing 7%/7%/16% YoY. OR grew by 200bp/500bp/230bp YoY to 82%/73%/82.7%.

#### **Key management commentaries: Outlook remains strong**

**Industry-wide views:** 1) Demand is likely to surge at a CAGR of 8-10%, while the supply CAGR will be ~5-6% for the next five years. New supply in key markets (such as metro cities) is minimal. 2) New convention centers in Mumbai and New Delhi are playing a big role in demand. One event in Bharat Madapam/Jio Convention Center lead to full occupancy for all the nearby hotels. 3) Foreign tourist arrivals for Jan-Nov'23 were ~17% above the Jan-Nov'22 level, but they still remained below the pre-Covid level.

**JK Cement: Will see growth H2 onwards, believe this is a good year for cement demand; Anuj Khandelwal, Head – Grey Cement**

- Expect healthy volume growth of 8-10% in FY25
- Target ₹1,080-1,090 EBITDA per tonne for FY24
- Target 14-5% of premium sales in FY25
- Paint business focus is on growth & not profitability, will be EBITDA positive in 18-20 months

[→ Read More](#)**Finolex: Non-Agri segment growing well, driven by the construction industry; Ajit Venkataraman, CEO**

- Volumes have picked up from December
- Target double-digit volume growth for full year
- Capacity utilization currently at 65%
- Expect industry as well as company volumes to grow by 10-15%

[→ Read More](#)**Zen Tech: Will achieve revenue target of ₹450 cr in FY24; Ashok Atulri, MD**

- Margin is better in exports, domestic, export mix will be at 65-35%
- We will keep evolving anti-drone technology
- Ukraine has the best equipment in the world but lacks training & simulation
- Company is in a sweet spot in training & counter-drone technology

[→ Read More](#)**PG Electroplast: Will stick to EBITDA guidance of ₹100 cr & ₹1,070 cr revenue for Q4FY24; Vikas Gupta, MD**

- Margins slightly dipped in 3Q due to electronics business
- Co. is doing better than given guidance; we have a strong order book
- Q4 & Q1 are seasonally good quarters
- Applied for IT hardware PLI via JV;

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	863	825	-4	51.0	55.9	58.7	19.5	9.5	5.1	16.9	15.4	2.5	2.2	15.5	15.2
Apollo Tyres	Buy	529	620	17	28.3	33.2	38.7	65.5	17.3	16.4	18.7	15.9	1.9	1.7	13.2	13.9
Ashok Ley.	Buy	174	205	18	8.3	10.3	11.5	84.8	23.1	12.2	20.9	17.0	5.0	4.0	26.2	26.2
Bajaj Auto	Neutral	8326	6775	-19	277.3	310.9	348.5	29.5	12.1	12.1	30.0	26.8	8.4	7.7	29.4	30.0
Balkrishna Inds	Neutral	2339	2360	1	67.9	91.9	112.3	30.2	35.3	22.1	34.4	25.4	5.5	4.8	16.6	20.1
Bharat Forge	Buy	1134	1315	16	25.8	37.9	42.3	121.8	46.9	11.6	44.0	29.9	6.9	5.8	16.8	21.1
Bosch	Neutral	28325	23300	-18	602.4	740.4	823.8	24.7	22.9	11.3	47.0	38.3	6.7	6.1	15.1	16.6
CEAT	Buy	2892	3250	12	174.6	189.5	217.6	236.5	8.5	14.9	16.6	15.3	2.9	2.4	18.8	17.3
Craftsman Auto	Buy	4331	5395	25	165.7	198.2	261.0	40.9	19.6	31.7	26.1	21.9	5.4	4.4	22.8	22.2
Eicher Mot.	Neutral	3931	3930	0	147.5	167.2	195.2	38.4	13.4	16.8	26.7	23.5	6.0	5.1	24.6	23.6
Endurance Tech.	Buy	1784	2275	28	47.0	60.5	75.6	35.6	28.8	24.9	38.0	29.5	5.1	4.4	14.1	16.1
Escorts Kubota	Neutral	2928	2765	-6	85.6	97.1	110.7	66.9	13.3	14.0	34.2	30.2	3.9	3.5	12.1	12.3
Exide Ind	Neutral	336	340	1	12.5	15.9	18.3	17.4	27.6	15.1	27.0	21.1	2.4	2.2	8.8	10.3
Hero Moto	Buy	4895	5560	14	199.5	236.9	277.2	37.0	18.8	17.0	24.5	20.7	5.4	4.9	22.9	24.7
M&M	Buy	1836	2005	9	89.0	93.8	102.3	37.2	5.4	9.1	20.6	19.6	4.3	3.7	22.4	20.1
CIE Automotive	Buy	483	555	15	22.3	26.5	30.7	23.3	19.2	15.8	21.7	18.2	3.2	2.8	15.5	16.3
Maruti Suzuki	Buy	11368	11850	4	428.0	447.4	483.0	57.5	4.5	7.9	26.6	25.4	4.9	3.8	18.2	14.8
MRF	Sell	148171	106760	-28	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	28.6	27.6	3.8	3.4	14.0	12.8
Samvardh. Motherson	Buy	114	130	14	3.5	5.0	6.4	53.4	39.9	30.1	32.2	23.0	3.2	2.9	10.3	13.2
Motherson Wiring	Buy	72	75	4	1.4	1.9	2.2	31.6	29.2	15.6	49.9	38.6	19.0	15.0	42.5	43.5
Sona BLW Precis.	Neutral	614	610	-1	9.0	11.8	14.2	32.0	31.9	20.0	68.4	51.9	13.5	11.5	21.2	23.9
Tata Motors	Buy	939	1000	7	52.9	62.3	72.3	2,360.1	17.7	16.1	17.7	15.1	5.6	4.1	37.2	30.8
TVS Motor	Neutral	2138	1880	-12	44.7	53.8	63.1	46.8	20.5	17.4	47.9	39.7	12.9	10.0	30.5	28.4
Tube Investments	Buy	3671	4025	10	56.6	70.5	85.2	39.7	24.4	20.9	64.8	52.1	14.5	11.7	24.8	24.9
<b>Aggregate</b>								<b>90.3</b>	<b>14.5</b>	<b>14.0</b>	<b>25.4</b>	<b>22.2</b>	<b>5.2</b>	<b>4.3</b>	<b>20.5</b>	<b>19.4</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	581	800	38	23.7	31.2	39.8	7.7	32	27.5	24.5	18.6	3.2	2.7	13.7	15.7
Axis Bank	Neutral	1069	1175	10	78.3	89.9	107.3	9.7	14.9	19.3	13.7	11.9	2.2	1.9	17.7	17.4
Bandhan Bank	Neutral	201	245	22	20.2	25.8	30.9	48.6	27	19.9	9.9	7.8	1.5	1.3	15.7	17.7
DCB Bank	Neutral	136	150	10	16.6	19.5	23.3	11.3	17.4	19.2	8.2	7.0	0.9	0.8	11.5	12.2
Equitas Small Fin.	Buy	107	125	17	7.2	8.4	10.9	48.6	16.8	29.3	14.9	12.7	2.1	1.8	14.7	15.3
Federal Bank	Buy	165	175	6	16.7	18.5	21.7	17.2	10.3	17.6	9.8	8.9	1.4	1.2	15.1	14.5
HDFC Bank	Buy	1420	1950	37	79.8	96.2	115.8	0.6	20.6	20.4	17.8	14.8	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1023	1230	20	58.2	66.0	77.1	27.2	13.3	16.8	17.6	15.5	3.1	2.6	18.9	18.3
IDFC First Bk	Neutral	83	85	3	4.5	5.8	7.7	19.1	29.3	31.1	18.3	14.2	1.8	1.6	10.5	11.7
IndusInd	Buy	1494	1900	27	116.0	140.5	170.5	20.8	21.2	21.4	12.9	10.6	1.9	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1736	2000	15	89.7	103.3	121.3	18.2	15.2	17.4	19.3	16.8	2.7	2.3	14.7	14.4
RBL Bank	Neutral	262	270	3	19.0	25.8	34.9	29.2	35.5	35.1	13.8	10.2	1.1	1.0	8.1	10.3
SBI Cards	Neutral	718	850	18	25.1	34.0	46.2	5.1	35.3	36.1	28.6	21.1	5.7	4.6	21.8	23.9
<b>Aggregate</b>								<b>26.2</b>	<b>18.2</b>	<b>19.8</b>	<b>16.7</b>	<b>14.2</b>	<b>2.6</b>	<b>2.2</b>	<b>15.3</b>	<b>15.7</b>
<b>Banks - PSU</b>																
BOB	Buy	276	290	5	34.3	39.8	45.7	25.8	16.1	14.9	8.0	6.9	1.3	1.1	17.8	17.8
Canara Bank	Buy	586	570	-3	80.3	94.5	111.1	37.3	17.7	17.7	7.3	6.2	1.3	1.1	19.9	19.5
Indian Bank	Buy	517	525	1	62.0	70.6	83.1	46.2	13.9	17.7	8.3	7.3	1.3	1.1	17.0	16.7
Punjab Natl. Bank	Neutral	130	100	-23	7.4	10.5	14.0	224.0	43.0	32.6	17.6	12.3	1.4	1.3	8.5	11.0
SBI	Buy	755	860	14	71.2	93.3	110.6	14.2	31	18.5	10.6	8.1	1.7	1.4	17.4	19.5
Union Bank (I)	Buy	145	165	14	19.9	22.6	26.7	60.9	14	18.0	7.3	6.4	1.2	1.0	17.6	17.6
<b>Aggregate</b>								<b>30.6</b>	<b>26</b>	<b>19</b>	<b>10</b>	<b>7.8</b>	<b>1.5</b>	<b>1.3</b>	<b>15.1</b>	<b>16.6</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1421	1650	16	60.6	74.2	93.4	11.3	22.6	25.8	23.5	19.1	3.0	2.6	13.6	14.5
Aditya Birla Cap	Buy	186	230	24	10.7	13.6	17.1	25.8	27.0	26.0	17.4	13.7	1.9	1.7	12.2	13.2
Angel One	Buy	3275	4000	22	131.6	163.8	199.6	22.4	24.5	21.9	24.9	20.0	9.6	7.4	43.6	41.8
Bajaj Fin.	Buy	6621	8500	28	235.7	303.9	384.2	23.8	28.9	26.4	28.1	21.8	5.4	4.4	22.3	22.2



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
Cams Services	Buy	2890	3450	19	69.7	87.1	107.5	20.0	25.0	23.4	41.5	33.2	15.7	13.5	40.6	43.7
Can Fin Homes	Neutral	807	815	1	57.3	64.1	73.3	22.7	11.9	14.4	14.1	12.6	2.5	2.1	19.1	18.0
Cholaman.Inv.&Fn	Buy	1144	1470	29	41.1	56.5	70.1	26.8	37.6	23.9	27.8	20.2	4.9	4.0	20.4	21.8
CreditAccess	Buy	1559	1985	27	93.2	112.6	134.6	79.2	20.9	19.5	16.7	13.8	3.8	3.0	25.3	23.9
Fusion Micro	Buy	555	720	30	51.7	70.4	87.6	34.1	36.1	24.5	10.7	7.9	2.0	1.6	20.1	22.1
HDFC Life Insur.	Neutral	592	700	18	7.4	11.3	14.0	17.7	51.6	24.3	79.7	52.5	2.7	2.3	17.8	17.5
Home First Fin.	Buy	939	1180	26	34.5	41.9	54.2	33.1	21.5	29.3	27.2	22.4	4.0	3.4	15.6	16.4
ICICI Pru Life	Buy	512	580	13	2.4	3.3	4.8	-56.9	33.7	46.7	210.6	157.5	1.8	1.5	16.4	16.6
ICICI Lombard	Buy	1645	1650	0	39.7	48.6	55.4	12.7	22.4	14.1	41.5	33.9	6.9	6.1	17.7	19.2
ICICI Securities	Under Review	787	-		50.7	56.0	63.8	45.5	10.4	14.0	15.5	14.0	7.4	6.3	52.2	48.3
IIFL Finance	Buy	606	800	32	50.9	65.0	81.4	29.1	27.6	25.4	11.9	9.3	2.2	1.8	19.8	21.0
360 ONE WAM	Buy	695	770	11	21.5	25.7	30.9	16.2	19.6	20.2	32.4	27.1	7.6	7.2	24.0	27.3
IndoStar	Buy	179	245	37	7.8	17.3	28.1	-52.9	121.5	62.7	22.9	10.3	0.8	0.7	3.4	7.0
L&T Fin Holdings	Buy	174	200	15	9.8	11.8	15.5	50.4	19.7	31.7	17.7	14.8	1.8	1.7	10.8	12.0
Life Insurance Corp.	Buy	1039	1270	22	58.5	61.4	67.3	1.6	4.9	9.7	17.8	16.9	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	641	755	18	88.4	87.3	94.1	68.3	-1.3	7.9	7.3	7.4	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	187	230	23	26.5	30.5	36.3	49.6	15.2	18.8	7.0	6.1	1.4	1.1	21.1	20.3
MAS Financial	Buy	1002	1160	16	45.0	57.7	71.5	22.3	28.4	23.9	22.3	17.4	3.3	2.8	15.6	17.2
Max Financial	Neutral	970	1040	7	19.7	17.0	22.9	113.8	-13.3	34.2	49.4	56.9	2.2	1.8	19.7	18.8
M&M Fin.	Buy	290	340	17	14.8	22.6	28.0	-8.1	53.1	23.9	19.6	12.8	2.0	1.9	10.8	15.2
Muthoot Fin	Neutral	1357	1440	6	100.4	114.8	131.1	16.0	14.4	14.1	13.5	11.8	2.3	2.0	17.8	17.7
Piramal Enterp.	Buy	894	1100	23	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.5	0.7	0.7	-5.4	6.2
PNB Housing	Buy	769	1025	33	56.1	73.1	91.3	-9.4	30.2	25.0	13.7	10.5	1.3	1.2	11.2	12.0
Poonawalla Fincorp	Buy	469	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
Repc Home Fin	Neutral	454	490	8	61.8	66.6	71.7	30.7	7.6	7.7	7.3	6.8	1.0	0.9	14.3	13.5
Spandana Sphoorty	Buy	991	1400	41	72.0	89.6	113.5	4,023.7	24.4	26.7	13.8	11.1	1.9	1.7	15.2	16.2
Shriram Finance	Buy	2449	2700	10	193.3	222.5	265.5	21.0	15.1	19.3	12.7	11.0	1.9	1.6	15.7	15.9
SBI Life Insurance	Buy	1508	1700	13	18.4	21.7	24.6	7.0	17.9	13.3	82.0	69.6	2.7	2.2	21.6	20.6
Star Health Insu	Buy	552	730	32	15.7	20.1	25.5	47.6	28.0	26.8	35.2	27.5	4.3	3.7	13.0	14.5
<b>Aggregate</b>								<b>-1.4</b>	<b>29.5</b>	<b>23.2</b>	<b>20.0</b>	<b>15.4</b>	<b>2.9</b>	<b>2.5</b>	<b>14.4</b>	<b>16.1</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2218	2125	-4	28.3	37.8	58.2	-36.7	33.7	54.0	78.4	58.7	8.9	7.9	11.8	14.3
Atul	Neutral	6369	6795	7	111.8	141.7	179.3	-33.8	26.7	26.5	57.0	45.0	3.8	3.5	6.9	8.1
Clean Science	Neutral	1392	1420	2	21.6	27.0	33.1	-22.3	25.0	22.7	64.5	51.6	12.3	10.3	20.8	21.8
Deepak Nitrite	Neutral	2309	2185	-5	58.9	77.1	90.9	-5.8	31.0	17.8	39.2	29.9	6.6	5.5	18.1	20.0
Fine Organic	Sell	4306	3460	-20	106.7	102.2	97.7	-44.6	-4.2	-4.4	40.4	42.1	7.2	6.2	19.5	15.8
Galaxy Surfact.	Buy	2536	3500	38	89.6	103.6	121.0	-16.6	15.5	16.9	28.3	24.5	4.2	3.7	15.8	16.1
Navin Fluorine	Neutral	3173	2950	-7	47.9	68.0	89.7	-36.7	42.0	31.8	66.2	46.6	6.5	5.8	10.3	13.2
NOCIL	Neutral	276	250	-9	7.6	10.3	13.2	-15.1	35.5	29.0	36.4	26.8	2.8	2.6	8.0	10.2
Vinati Organics	Buy	1671	1900	14	30.5	38.7	50.5	-25.1	26.6	30.5	54.7	43.2	6.9	6.1	13.4	15.0
<b>Aggregate</b>								<b>-25.4</b>	<b>24.8</b>	<b>21.4</b>	<b>47.0</b>	<b>37.7</b>	<b>5.8</b>	<b>5.2</b>	<b>12.4</b>	<b>13.7</b>
<b>Capital Goods</b>																
ABB India	Buy	4522	5460	21	56.7	68.8	81.8	75.2	21.2	19.0	79.7	65.8	15.9	13.0	21.9	21.7
Bharat Electronics	Neutral	188	190	1	4.8	5.5	6.2	17.5	14.6	11.9	38.9	34.0	8.7	7.6	22.5	22.4
Cummins India	Buy	2618	2910	11	55.6	65.2	77.7	23.6	17.3	19.2	47.1	40.2	12.2	10.9	27.2	28.6
Hitachi Energy	Sell	5935	4500	-24	24.7	66.0	104.9	11.6	167.1	58.9	240.2	89.9	19.1	15.7	7.9	17.5
Kalpataru Proj.	Buy	963	1000	4	35.6	56.0	67.0	18.3	57.3	19.6	27.1	17.2	2.7	2.3	10.3	14.4
KEC International	Neutral	669	670	0	13.7	28.3	41.6	100.7	105.8	46.9	48.7	23.7	4.2	3.6	9.0	16.5
Kirloskar Oil	Buy	893	940	5	24.9	32.8	42.0	33.6	31.7	28.0	35.8	27.2	5.0	4.4	14.7	17.2
Larsen & Toubro	Buy	3389	4200	24	93.5	121.1	149.7	23.3	29.5	23.7	36.2	28.0	5.3	4.6	14.5	17.6
Siemens	Buy	4397	4950	13	55.1	68.0	81.2	55.5	23.5	19.4	79.8	64.6	12.0	10.5	15.9	17.3
Thermax	Neutral	3435	3060	-11	50.4	62.6	73.1	25.9	24.1	16.8	68.1	54.9	8.9	7.9	13.8	15.2



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
Triveni Turbine	Buy	460	540	17	8.1	10.4	13.7	33.1	29.4	31.7	57.0	44.1	15.5	12.4	30.1	31.2
<b>Aggregate</b>								<b>27.4</b>	<b>27.8</b>	<b>22.0</b>	<b>44.4</b>	<b>34.8</b>	<b>7.0</b>	<b>6.1</b>	<b>15.7</b>	<b>17.6</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	585	550	-6	12.8	11.9	13.6	1.2	-7.6	14.7	45.6	49.3	3.8	3.1	14.4	10.8
ACC	Neutral	2721	2550	-6	102.8	120.6	132.2	95.3	17.3	9.6	26.5	22.6	3.2	2.9	13.0	13.5
Birla Corp.	Buy	1717	1800	5	52.0	74.0	88.2	1,009.0	42.3	19.2	33.0	23.2	2.1	1.9	6.5	8.7
Dalmia Bhar.	Buy	2086	2800	34	45.1	64.9	89.1	23.4	44.0	37.2	46.3	32.1	2.4	2.3	5.3	7.3
Grasim Inds.	Buy	2104	2670	27	94.3	96.0	105.6	-4.2	1.8	9.9	22.3	21.9	2.9	2.7	4.6	2.9
India Cem	Sell	243	185	-24	-6.8	6.2	7.7	-55.6	LP	24.0	NM	39.0	1.4	1.3	-3.8	3.5
J K Cements	Buy	4210	4700	12	108.9	129.8	161.3	97.3	19.2	24.2	38.7	32.4	6.1	5.3	16.8	17.4
JK Lakshmi Ce	Buy	965	1030	7	36.9	46.4	54.8	21.0	25.9	18.2	26.2	20.8	3.6	3.1	14.5	16.0
Ramco Cem	Neutral	869	970	12	18.2	30.7	37.3	25.2	68.9	21.3	47.7	28.3	2.9	2.6	6.2	9.7
Shree Cem	Neutral	26293	27700	5	586.7	601.0	738.6	80.3	2.4	22.9	44.8	43.7	4.7	4.4	11.0	10.4
Ultratech	Buy	9915	12000	21	242.1	305.1	366.4	38.0	26.0	20.1	41.0	32.5	4.8	4.2	12.2	13.8
<b>Aggregate</b>								<b>28.0</b>	<b>18.6</b>	<b>17.4</b>	<b>34.4</b>	<b>29.0</b>	<b>3.6</b>	<b>3.1</b>	<b>10.4</b>	<b>10.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	3008	3340	11	58.7	61.3	67.2	32.8	4.4	9.6	51.2	49.1	16.7	15.1	33.9	32.3
Britannia	Neutral	4914	5500	12	89.0	101.1	113.0	10.8	13.7	11.8	55.2	48.6	30.4	26.3	57.7	58.1
Colgate	Neutral	2577	2400	-7	48.5	50.2	54.4	24.7	3.5	8.2	53.1	51.3	36.3	32.1	72.4	66.5
Dabur	Buy	544	635	17	10.6	12.2	13.6	9.1	15.3	11.3	51.5	44.7	9.8	9.0	19.9	21.0
Emami	Buy	460	600	30	18.9	20.8	21.5	22.6	9.8	3.4	24.3	22.2	7.7	6.8	33.8	32.7
Godrej Cons.	Buy	1240	1350	9	19.8	22.1	25.9	15.4	11.4	17.4	62.5	56.1	8.4	7.7	14.1	14.3
HUL	Buy	2375	2900	22	44.5	49.0	53.6	2.5	10.1	9.4	53.3	48.5	10.9	10.6	20.6	22.2
ITC	Buy	405	515	27	16.4	17.2	18.5	9.1	5.0	7.3	24.7	23.5	7.2	7.1	29.4	30.4
Indigo Paints	Buy	1495	1800	20	31.6	39.6	47.5	30.0	25.3	20.1	47.3	37.7	7.9	6.8	18.0	19.4
Jyothy Lab	Neutral	472	500	6	10.0	11.1	12.5	57.8	11.3	12.1	47.2	42.4	10.0	9.1	22.4	22.5
Marico	Buy	523	625	19	11.3	12.7	14.1	12.3	11.8	10.9	46.2	41.3	17.2	16.5	37.9	40.9
Nestle	Neutral	2488	2400	-4	40.4	36.6	40.9	60.0	-9.4	11.7	61.5	67.9	82.2	71.5	145.0	112.6
Page Inds	Neutral	36325	35500	-2	510.4	636.4	724.7	-0.3	24.7	13.9	71.2	57.1	25.3	21.5	35.6	37.7
Pidilite Ind.	Neutral	2710	2650	-2	37.4	43.4	48.8	48.2	16.2	12.3	72.5	62.4	16.6	14.5	24.5	24.8
P&G Hygiene	Neutral	16425	16000	-3	241.1	271.3	310.0	26.0	12.5	14.2	68.1	60.5	52.0	44.4	79.5	79.3
Tata Consumer	Buy	1147	1370	19	14.8	18.5	20.6	29.8	25.1	11.2	77.7	62.1	6.2	4.7	8.3	9.2
United Brew	Sell	1733	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	102.4	64.7	10.9	10.0	11.0	16.1
United Spirits	Neutral	1126	1150	2	16.7	19.0	21.4	31.7	13.9	12.2	67.3	59.1	11.4	9.5	16.9	16.1
Varun Beverages	Buy	1422	1500	6	15.8	19.8	26.2	37.3	25.3	32.1	89.8	71.7	26.6	20.1	34.2	31.9
<b>Aggregate</b>								<b>15.6</b>	<b>8.0</b>	<b>9.6</b>	<b>45.0</b>	<b>41.7</b>	<b>11.6</b>	<b>10.8</b>	<b>25.7</b>	<b>25.8</b>
<b>EMS</b>																
Avalon Tech	Buy	508	610	20	4.8	11.4	17.4	-46.7	136.7	52.2	105.2	44.4	5.8	5.1	5.7	12.3
Cyient DLM	Buy	785	830	6	8.0	14.4	23.5	100.6	79.6	63.3	97.8	54.5	6.5	5.8	11.0	11.2
Data Pattern	Neutral	2018	2020	0	33.1	43.5	58.1	49.4	31.5	33.5	61.0	46.4	8.4	7.1	14.7	16.6
Kaynes Tech	Buy	2795	3300	18	28.3	45.1	63.4	72.7	59.5	40.5	98.9	62.0	14.5	11.7	15.8	20.9
Syrma SGS Tech.	Buy	509	720	42	7.0	10.6	18.1	3.4	51.2	71.2	72.8	48.2	5.4	4.9	7.7	10.6
<b>Aggregate</b>								<b>34.4</b>	<b>55.1</b>	<b>49.0</b>	<b>78.8</b>	<b>50.8</b>	<b>7.9</b>	<b>6.8</b>	<b>10.0</b>	<b>13.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1003	910	-9	29.0	34.8	39.5	32.7	20.0	13.6	34.6	28.8	4.1	3.6	12.3	13.2
Alkem Lab	Neutral	5444	5160	-5	164.0	180.9	196.0	54.6	10.3	8.4	33.2	30.1	6.2	5.4	20.1	19.1
Ajanta Pharma	Buy	2152	2515	17	66.5	79.1	92.1	35.1	18.9	16.5	32.4	27.2	6.8	5.7	22.8	22.9
Apollo Hospitals	Buy	6601	7400	12	64.5	95.7	135.2	33.9	48.4	41.3	102.4	69.0	13.0	11.0	14.0	17.9
Aurobindo	Neutral	1034	1080	4	51.2	60.3	69.4	33.2	17.9	15.1	20.2	17.1	2.0	1.8	10.6	11.3
Biocon	Neutral	287	240	-16	2.1	8.5	13.6	-65.8	298.2	60.1	134.5	33.8	1.9	1.8	1.4	5.4
Cipla	Buy	1440	1600	11	53.0	57.7	64.4	40.4	8.9	11.6	27.2	24.9	4.4	3.8	16.1	15.2
Divis Lab	Neutral	3728	3440	-8	56.5	77.4	93.8	-12.9	36.9	21.1	65.9	48.2	7.2	6.5	11.3	14.2
Dr Reddy's	Neutral	6316	5540	-12	317.8	322.9	338.8	29.9	1.6	4.9	19.9	19.6	3.8	3.2	20.7	17.7
ERIS Lifescience	Neutral	887	950	7	31.1	34.4	41.4	11.9	10.5	20.5	28.5	25.8	4.9	4.2	18.2	17.5
Gland Pharma	Buy	2000	2240	12	51.8	65.3	74.5	2.8	25.9	14.2	38.6	30.6	3.7	3.3	10.2	11.5





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
Glenmark	Neutral	873	820	-6	1.5	37.7	45.9	-88.6	2,413.3	21.8	564.3	23.2	2.5	2.3	0.5	10.3
GSK Pharma	Neutral	2256	2200	-2	40.8	43.4	47.1	13.4	6.5	8.5	55.4	52.0	19.3	17.0	34.9	32.7
Global Health	Buy	1434	1460	2	18.6	24.0	28.0	53.4	28.6	16.8	77.0	59.9	13.6	11.4	19.0	20.7
Granules India	Buy	456	475	4	18.6	25.6	33.0	-13.7	37.6	28.9	24.5	17.8	3.4	2.9	14.8	17.5
IPCA Labs	Neutral	1241	1080	-13	22.2	35.5	46.9	6.5	60.1	32.2	56.0	35.0	5.0	4.4	9.2	13.3
Laurus Labs	Buy	400	440	10	3.9	11.8	15.3	-73.9	206.5	29.5	103.6	33.8	5.1	4.5	5.0	14.2
Lupin	Neutral	1621	1480	-9	42.4	47.2	55.2	392.3	11.4	17.0	38.3	34.3	5.1	4.5	14.3	13.9
Max Healthcare	Buy	868	930	7	14.6	18.1	22.1	26.5	23.9	21.9	59.3	47.9	8.9	7.5	16.2	17.0
Piramal Pharma	Buy	135	165	23	1.4	3.1	4.8	-334.1	116.6	56.0	95.3	44.0	2.0	1.9	2.5	4.9
Sun Pharma	Buy	1510	1635	8	40.1	47.3	56.6	12.2	17.9	19.5	37.6	31.9	5.7	4.9	16.1	16.5
Torrent Pharma	Neutral	2641	2540	-4	48.4	65.4	81.6	30.2	35.1	24.7	54.6	40.4	10.8	5.4	22.6	26.7
Zydus Lifesciences	Neutral	892	820	-8	34.4	36.2	36.8	53.7	5.1	1.6	25.9	24.6	4.3	3.8	18.2	16.3
<b>Aggregate</b>								<b>26.0</b>	<b>20.1</b>	<b>17.1</b>	<b>36.9</b>	<b>30.7</b>	<b>4.9</b>	<b>4.4</b>	<b>13.4</b>	<b>14.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1187	1390	17	69.4	72.8	97.1	-21.2	4.9	33.4	17.1	16.3	2.0	1.7	12.1	11.3
IRB Infra	Neutral	67	60	-11	1.1	1.6	2.2	-6.0	45.6	33.7	60.0	41.2	2.9	2.8	5.0	6.9
KNR Constructions	Buy	270	320	18	15.2	16.7	19.9	3.0	9.9	18.9	17.8	16.2	2.4	2.1	14.5	13.9
<b>Aggregate</b>											<b>33.4</b>	<b>27.4</b>	<b>2.6</b>	<b>2.4</b>	<b>7.8</b>	<b>8.7</b>
<b>Logistics</b>																
Adani Ports	Buy	1307	1470	12	42.0	48.1	58.6	20.1	14.4	21.9	31.1	27.2	5.4	4.7	18.5	18.4
Blue Dart Express	Buy	6333	7850	24	125.8	191.5	245.8	-18.6	52.3	28.4	50.4	33.1	10.6	8.7	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
Mahindra Logistics	Neutral	389	380	-2	-6.5	7.1	17.1	-276.3	LP	141.8	NM	54.9	5.5	5.2	-8.7	9.8
Transport Corp.	Buy	868	1150	32	44.0	51.8	67.9	5.8	17.6	31.2	19.7	16.8	3.3	2.8	18.0	17.9
TCI Express	Buy	1206	1450	20	35.7	41.3	48.4	-1.7	15.4	17.4	33.7	29.2	6.6	5.6	21.1	20.6
VRL Logistics	Buy	598	820	37	10.2	20.0	29.2	-45.6	96.0	45.5	58.5	29.9	5.2	4.8	9.1	16.7
<b>Aggregate</b>											<b>32.7</b>	<b>27.8</b>	<b>5.2</b>	<b>4.6</b>	<b>15.9</b>	<b>16.5</b>
<b>Media</b>																
PVR Inox	Neutral	1379	1600	16	25.1	53.3	79.0	-191.8	112.7	48.2	55.1	25.9	1.8	1.7	3.3	6.7
Sun TV	Buy	624	750	20	47.1	49.4	51.2	10.7	5.0	3.7	13.3	12.6	2.5	2.3	18.6	17.9
Zee Ent.	Neutral	184	200	9	4.7	6.8	10.1	-1.2	44.8	48.6	39.0	27.0	1.6	1.6	4.2	5.9
<b>Aggregate</b>								<b>22.8</b>	<b>22.4</b>	<b>20.6</b>	<b>21.9</b>	<b>17.9</b>	<b>2.0</b>	<b>1.8</b>	<b>9.0</b>	<b>10.3</b>
<b>Metals</b>																
Coal India	Buy	480	490	2	50.3	45.4	51.2	10.1	-9.8	12.7	9.5	10.6	4.1	3.4	42.9	32.5
Hindalco	Buy	516	590	14	45.7	57.9	60.4	0.9	26.7	4.3	11.3	8.9	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	313	310	-1	18.3	23.4	26.4	-26.4	28.0	12.6	17.1	13.4	9.2	6.9	56.7	59.1
JSPL	Buy	770	900	17	59.8	57.3	82.1	64.3	-4.3	43.3	12.9	13.4	1.8	1.6	14.5	12.3
JSW Steel	Neutral	821	910	11	43.5	65.4	73.6	195.8	50.3	12.6	18.9	12.6	2.7	2.3	15.1	19.7
Nalco	Neutral	163	140	-14	7.6	9.2	11.9	-3.1	21.7	29.6	21.5	17.7	2.2	2.0	10.3	11.8
NMDC	Buy	244	280	15	21.1	24.9	28.3	26.3	17.9	13.6	11.6	9.8	2.7	2.3	25.3	25.7
SAIL	Neutral	127	130	2	3.5	8.9	11.5	-24.7	155	29.1	36.5	14.3	0.9	0.9	2.6	6.4
Tata Steel	Neutral	142	130	-9	4.0	10.8	12.9	-43.6	172	19.0	35.7	13.1	1.9	1.8	5.2	14.0
Vedanta	Neutral	267	270	1	11.8	20.3	23.4	-58.2	72	15.5	22.6	13.2	3.8	3.9	13.4	29.2
<b>Aggregate</b>								<b>0.5</b>	<b>26.3</b>	<b>15.2</b>	<b>14.8</b>	<b>11.7</b>	<b>2.3</b>	<b>2.1</b>	<b>15.9</b>	<b>17.9</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	439	345	-21	13.9	15.7	16.6	-5.2	13.1	5.5	31.6	27.9	4.0	3.7	13.2	13.7
BPCL	Neutral	655	475	-27	131.1	74.3	74.6	1,291.4	-43.3	0.4	5.0	8.8	2.0	1.8	45.2	21.6
Castrol India	Buy	208	230	11	8.7	9.2	10.4	6.0	5.0	13.7	23.8	22.7	9.7	9.1	43.1	41.5
GAIL	Buy	182	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	545	675	24	15.0	22.0	24.8	-32.3	46.5	13.1	36.4	24.8	4.9	4.3	14.0	18.3
Gujarat St. Pet.	Buy	378	450	19	22.6	19.0	19.8	34.6	-15.6	4.2	16.7	19.8	2.1	2.0	13.1	10.2
HPCL	Buy	566	530	-6	106.7	80.5	80.9	-317.0	-24.5	0.5	5.3	7.0	1.9	1.6	40.1	24.1
IOC	Buy	187	165	-12	33.2	16.7	16.1	290.4	-49.6	-3.9	5.6	11.2	1.6	1.4	30.0	13.4
IGL	Sell	440	350	-20	25.9	24.6	26.4	25.2	-4.9	7.3	17.0	17.9	3.7	3.2	23.4	19.2
Mahanagar Gas	Buy	1518	1665	10	135.0	114.9	120.3	68.8	-14.9	4.8	11.2	13.2	3.0	2.7	29.4	21.5



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
MRPL	Sell	241	135	-44	17.6	14.4	14.1	16.5	-17.8	-2.2	13.7	16.7	3.5	3.0	27.9	19.2
Oil India	Buy	574	650	13	64.0	69.4	77.1	1.9	8.3	11.2	9.0	8.3	1.6	1.4	21.0	18.2
ONGC	Buy	275	315	15	39.3	44.3	48.6	29.3	12.7	9.9	7.0	6.2	1.1	1.0	17.0	17.1
PLNG	Neutral	278	295	6	22.7	23.1	25.1	5.2	1.6	8.6	12.2	12.0	2.5	2.2	21.5	19.6
Reliance Ind.	Buy	2921	3130	7	100.9	120.7	138.8	2.3	19.7	15.0	29.0	24.2	2.1	2.0	8.0	8.9
<b>Aggregate</b>								<b>73.2</b>	<b>-7.7</b>	<b>9.6</b>	<b>13.9</b>	<b>15.1</b>	<b>2.0</b>	<b>1.8</b>	<b>14.3</b>	<b>12.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1018	1250	23	14.7	36.9	41.5	21.4	151.4	12.4	69.3	27.6	5.9	4.9	8.9	19.5
DLF	Neutral	864	740	-14	10.3	16.2	18.1	-9.7	57.3	11.6	83.9	53.3	3.9	3.6	6.6	9.7
Godrej Propert.	Buy	2303	2855	24	27.1	46.2	47.4	21.1	70.8	2.4	85.1	49.8	6.5	5.7	7.8	12.2
Oberoi Realty	Neutral	1322	1350	2	40.7	45.2	60.4	-22.3	10.9	33.7	32.5	29.3	3.5	3.2	11.5	11.4
Macrotech Devel.	Buy	1073	1295	21	14.8	24.6	35.7	-7.4	66.3	45.3	72.6	43.7	7.5	6.6	10.8	16.1
Mahindra Lifespace	Neutral	595	600	1	1.5	8.2	6.9	-50.9	462.5	-16.6	405.9	72.2	5.0	4.7	1.2	6.7
Sunteck Realty	Buy	461	640	39	9.1	16.4	22.8	8,869.3	80.9	39.4	50.9	28.2	2.3	2.2	4.7	8.0
Sobha	Buy	1441	1700	18	14.0	40.8	83.6	29.8	190.8	104.7	102.6	35.3	5.3	4.7	5.3	14.2
Prestige Estates	Buy	1198	1465	22	20.6	21.1	26.5	7.0	2.7	25.1	58.2	56.6	4.0	3.7	7.2	6.8
Phoenix Mills	Neutral	2731	2245	-18	59.4	72.4	100.1	45.2	21.9	38.4	46.0	37.7	5.2	4.6	11.9	12.9
<b>Aggregate</b>								<b>8.5</b>	<b>49.6</b>	<b>26.3</b>	<b>66.0</b>	<b>44.1</b>	<b>5.3</b>	<b>4.8</b>	<b>8.0</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3687	4700	27	39.8	54.8	73.9	8.6	37.7	34.8	92.6	67.2	12.8	10.8	14.9	17.4
Aditya Birla Fashion	Neutral	231	260	13	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	8.1	6.1	-21.0	-18.8
Bata India	Neutral	1431	1480	3	23.1	30.8	42.3	-7.8	33.1	37.4	61.8	46.5	10.8	8.8	18.9	20.8
Barbeque-Nation	Neutral	630	675	7	-3.3	3.3	5.1	-184.9	LP	56.8	NM	193.1	6.3	6.1	-3.4	3.2
Campus Activewe.	Buy	241	285	18	2.7	4.0	5.2	-30.2	48.2	32.2	90.3	61.0	11.6	9.8	12.9	16.0
Devyani Intl.	Buy	159	195	23	0.9	1.5	2.4	-62.1	71.0	58.0	182.4	106.7	23.1	23.9	11.7	22.0
Jubilant Food.	Neutral	496	480	-3	4.1	5.4	7.2	-30.7	32.2	33.2	121.6	92.0	16.1	16.0	13.2	17.4
Metro Brands	Buy	1123	1380	23	11.7	16.1	20.5	-12.1	38.2	27.0	96.1	69.6	17.1	14.7	19.3	23.3
Raymond	Buy	1769	2350	33	99.1	120.4	151.8	4.9	21.5	26.1	17.9	14.7	2.6	2.2	17.8	16.3
Relaxo Footwear	Neutral	842	850	1	8.6	11.4	15.4	38.4	33.0	35.1	98.0	73.6	10.4	9.4	11.0	13.4
Restaurant Brands	Buy	116	140	20	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	8.5	9.1	-22.1	-7.0
Sapphire Foods	Buy	1370	1600	17	10.4	15.9	25.4	-39.5	52.7	60.3	131.9	86.4	6.4	5.7	5.1	7.0
Shoppers Stop	Neutral	744	695	-7	12.4	15.0	14.2	-14.4	20.9	-5.5	59.9	49.5	18.8	13.6	36.9	31.9
Titan Company	Buy	3657	4200	15	41.5	53.1	64.1	12.9	27.8	20.8	88.0	68.9	22.6	18.3	28.1	29.4
Trent	Buy	4022	4200	4	24.4	35.0	45.4	119.3	43.5	29.7	164.7	114.8	38.6	28.4	28.6	30.5
V-Mart Retail	Neutral	1989	2100	6	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	122.7	4.8	4.6	NM	3.8
Vedant Fashions	Neutral	972	1200	23	17.0	21.7	26.5	-3.8	27.4	22.4	57.2	44.9	14.8	12.4	27.1	29.1
Westlife Foodworld	Neutral	826	775	-6	4.9	8.0	12.5	-30.8	61.1	57.0	166.9	103.6	18.8	16.9	12.4	17.2
<b>Aggregate</b>								<b>0.9</b>	<b>40.2</b>	<b>30.8</b>	<b>104.6</b>	<b>74.6</b>	<b>15.8</b>	<b>13.2</b>	<b>15.1</b>	<b>17.7</b>
<b>Technology</b>																
Cyient	Buy	2052	2400	17	69.4	86.0	112.0	32.5	24.0	30.2	29.6	23.8	6.1	5.5	21.2	24.2
HCL Tech.	Buy	1668	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	1702	1750	3	59.3	67.8	79.4	3.1	14.2	17.2	28.7	25.1	9.3	9.3	32.5	37.1
LTI Mindtree	Neutral	5582	6600	18	157.9	179.2	220.0	4.0	13.5	22.7	35.4	31.1	8.5	7.3	26.0	25.3
L&T Technology	Buy	5458	6220	14	125.0	151.1	177.7	13.1	20.9	17.6	43.7	36.1	11.0	9.5	25.9	28.2
Mphasis	Neutral	2798	2600	-7	82.2	94.5	112.7	-5.5	15.0	19.3	34.1	29.6	6.2	5.7	18.9	20.1
Coforge	Neutral	6662	6600	-1	140.6	190.3	220.3	7.7	35.3	15.8	47.4	35.0	11.9	10.2	26.3	31.1
Persistent Sys	Neutral	8869	8110	-9	146.4	177.6	219.2	17.7	21.3	23.4	60.6	49.9	14.4	12.1	26.1	26.8
TCS	Buy	4129	4250	3	125.7	146.8	170.1	9.0	16.8	15.9	32.9	28.1	17.2	17.7	51.5	61.9
Tech Mah	Neutral	1303	1360	4	40.4	50.9	68.0	-29.5	26.1	33.8	32.3	25.6	4.0	3.9	12.7	15.6
Wipro	Neutral	543	520	-4	20.6	22.9	27.3	-0.6	11.5	19.2	26.4	23.7	3.9	4.0	14.7	16.7
Zensar Tech	Neutral	536	570	6	27.3	24.6	28.5	89.8	-9.7	15.9	19.7	21.8	3.6	3.2	19.6	15.8
<b>Aggregate</b>								<b>4.3</b>	<b>15.4</b>	<b>17.5</b>	<b>32.0</b>	<b>27.7</b>	<b>9.5</b>	<b>9.4</b>	<b>29.7</b>	<b>34.0</b>



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	
<b>Telecom</b>																	
Bharti Airtel	Buy	1120	1310	17	18.9	32.6	40.6	29.4	72.8	24.4	59.3	34.3	5.9	5.0	11.5	15.8	
Indus Towers	Neutral	221	210	-5	20.4	20.7	23.3	128.7	1.5	12.7	10.8	10.7	2.2	1.8	23.0	19.0	
Vodafone Idea		16			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM	
Tata Comm	Neutral	1811	1750	-3	44.6	54.6	78.2	-26.6	22.5	43.1	40.6	33.2	22.2	14.5	66.1	53	
<b>Aggregate</b>									<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-55</b>	<b>-408</b>	<b>28.5</b>	<b>31.0</b>	<b>-52.1</b>	<b>-7.6</b>
<b>Others</b>																	
APL Apollo Tubes	Buy	1433	1770	24	28.7	43.2	59.3	23.9	50.8	37.3	50.0	33.1	10.9	8.5	23.9	28.7	
BSE	Neutral	2304	2725	18	62.2	65.0	77.9	296.1	4.5	19.9	37.0	35.5	11.7	10.7	31.7	30.1	
Coromandel Intl	Buy	1090	1260	16	54.9	67.2	71.5	-19.8	22.4	6.4	19.9	16.2	3.5	3.0	19.0	20.0	
EPL	Buy	192	275	43	8.2	11.2	13.8	13.5	37.3	22.6	23.5	17.1	2.9	2.7	12.7	16.2	
Godrej Agrovet	Neutral	516	525	2	18.7	21.6	24.0	43.9	15.3	11.6	27.6	24.0	4.0	3.7	14.9	15.9	
Havells India	Buy	1398	1510	8	19.0	24.7	30.1	10.6	29.9	22.2	73.7	56.7	11.9	10.4	16.1	18.4	
Indiamart Inter.	Buy	2774	3000	8	51.9	65.6	86.2	11.8	26.5	31.4	53.5	42.3	7.2	6.4	14.3	15.9	
Indian Hotels	Buy	537	615	14	8.8	11.0	13.0	24.8	25.0	18.4	56.9	45.5	7.8	6.7	14.6	15.9	
Interglobe	Neutral	3046	3300	8	199.9	234.4	239.2	-2,533.4	17	2	15.2	13	83.4	11.2	-314.6	152.6	
Info Edge	Neutral	5270	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	1260	1600	27	28.4	34.7	41.1	32.8	22.2	18.3	44.4	36.3	7.9	7.3	18.1	20.4	
Lemon Tree Hotel	Buy	136	170	25	1.6	3.1	4.2	6.4	90.8	36.0	85.8	45.0	11.0	8.8	14.0	13.7	
MCX	Neutral	3585	3950	10	20.0	91.6	112.7	-31.6	358.7	23.0	179.5	39.1	12.2	11.5	6.8	30.2	
One 97	Neutral	342	575	68	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	1.7	1.7	-6.6	-0.3	
Qess Corp	Neutral	501	560	12	20.6	33.6	46.4	79.4	63.5	38.0	24.4	14.9	2.1	1.9	11.8	17.9	
PI Inds.	Buy	3644	4350	19	108.6	120.7	140.1	34.3	11.1	16.1	33.5	30.2	6.4	5.3	20.8	19.3	
SIS	Buy	451	590	31	21.4	34.5	45.1	-7.9	61.3	30.6	21.1	13.1	1.2	1.0	12.8	17.9	
SRF	Neutral	2379	2250	-5	46.0	72.8	87.6	-39.6	58.2	20.4	51.7	32.7	6.3	5.4	12.7	17.8	
Tata Chemicals	Neutral	972	900	-7	48.6	38.1	51.6	-47.0	-21.6	35.5	20.0	25.5	1.2	1.2	6.1	4.6	
Team Lease Serv.	Buy	3167	3450	9	70.0	104.1	150.9	7.5	48.7	45.0	45.2	30.4	5.8	4.9	13.3	16.9	
Voltas	Buy	1074	1230	15	8.6	18.0	28.2	-25.2	110.1	56.6	125.3	59.6	6.4	5.8	5.1	9.8	
UPL	Neutral	491	530	8	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,133.8	18.6	0.9	0.9	0.1	7.4	
Zomato	Buy	157	170	8	0.4	1.1	2.7	-134.7	168.2	140.0	378.9	141.3	6.8	6.5	1.8	4.7	



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.5</b>	<b>-1.0</b>	<b>18.1</b>
<b>Nifty-50</b>	<b>0.6</b>	<b>0.0</b>	<b>22.2</b>
<b>Nifty Next 50</b>	<b>0.7</b>	<b>6.9</b>	<b>51.5</b>
<b>Nifty 100</b>	<b>0.6</b>	<b>1.2</b>	<b>26.5</b>
<b>Nifty 200</b>	<b>0.6</b>	<b>1.5</b>	<b>30.8</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>2.2</b>	<b>9.1</b>	<b>54.7</b>
Amara Raja Ener.	-0.2	7.3	43.3
Apollo Tyres	1.6	11.9	58.2
Ashok Leyland	-0.2	-0.7	15.4
Bajaj Auto	2.5	14.1	113.1
Balkrishna Inds	0.2	-10.2	17.0
Bharat Forge	2.1	-7.5	32.5
Bosch	1.3	22.6	56.2
CEAT	2.5	15.7	91.7
Craftsman Auto	1.0	-14.0	21.6
Eicher Motors	0.3	3.6	19.4
Endurance Tech.	-0.6	-8.6	32.1
Escorts Kubota	0.8	-1.0	40.1
Exide Inds.	0.6	3.3	85.0
Hero Motocorp	1.6	11.6	91.4
M & M	4.0	13.3	34.2
CIE Automotive	0.6	-1.6	24.0
Maruti Suzuki	2.6	11.8	29.2
MRF	-0.3	8.4	66.0
Sona BLW Precis.	0.1	4.1	32.3
Motherson Sumi	0.7	4.3	42.3
Motherson Wiring	2.5	15.0	43.1
Tata Motors	2.0	14.6	112.5
TVS Motor Co.	2.2	5.2	90.3
Tube Investments	5.1	-6.7	51.2
<b>Banks-Private</b>	<b>0.8</b>	<b>-6.5</b>	<b>9.3</b>
AU Small Fin. Bank	0.0	-25.0	-7.1
Axis Bank	-0.3	-4.5	23.6
Bandhan Bank	1.7	-12.6	-17.1
DCB Bank	0.8	-10.4	18.8
Equitas Sma. Fin	-3.0	7.0	40.7
Federal Bank	5.2	10.0	26.4
HDFC Bank	0.4	-15.4	-14.7
ICICI Bank	0.6	1.4	17.7
IDFC First Bank	2.0	-6.2	45.4
IndusInd Bank	1.1	-10.4	30.1
Kotak Mah. Bank	-0.2	-6.1	-2.9
RBL Bank	1.3	-10.7	62.0
SBI Cards	0.6	-6.4	-5.5
<b>Banks-PSU</b>	<b>-0.4</b>	<b>20.3</b>	<b>84.3</b>
BOB	0.0	19.2	62.1
Canara Bank	-0.2	26.0	98.6
Indian Bank	-1.5	17.6	79.3
Punjab Natl.Bank	1.0	32.5	156.2
St Bk of India	-0.9	18.5	39.7
Union Bank (I)	-0.7	6.4	100.3
<b>NBFCs</b>	<b>0.3</b>	<b>-4.5</b>	<b>10.1</b>
Angel Broking	0.2	-1.6	189.2

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.6</b>	<b>1.7</b>	<b>33.7</b>
<b>Nifty Midcap 100</b>	<b>0.6</b>	<b>3.1</b>	<b>59.1</b>
<b>Nifty Smallcap 100</b>	<b>0.6</b>	<b>4.2</b>	<b>71.0</b>
<b>Nifty Midcap 150</b>	<b>0.8</b>	<b>2.7</b>	<b>54.8</b>
<b>Nifty Smallcap 250</b>	<b>0.6</b>	<b>3.8</b>	<b>64.2</b>
Aditya Birla Capital Ltd	2.6	3.9	27.0
Bajaj Fin.	0.0	-11.2	2.8
Cholaman.Inv.&Fn	1.7	-12.0	46.2
Can Fin Homes	-1.2	6.7	37.6
Cams Services	-0.7	1.5	25.8
CreditAcc. Gram.	0.1	-8.6	63.7
Fusion Microfin.	0.4	-12.7	34.1
Home First Finan	1.1	-1.8	27.7
Indostar Capital	-0.7	-10.3	26.4
IIFL Finance	4.7	-5.8	32.6
L&T Fin.Holdings	1.3	3.8	83.7
LIC Housing Fin.	0.6	9.9	72.5
M & M Fin. Serv.	1.1	2.6	8.4
Muthoot Finance	1.0	-5.6	37.0
Manappuram Fin.	0.1	6.7	67.3
MAS Financial Serv.	-0.2	4.3	22.9
ICICI Sec	-3.4	0.3	68.2
360 One	-3.0	4.7	51.9
PNB Housing	-1.7	-9.3	58.3
Repc Home Fin	-3.0	10.4	113.0
Shriram Finance	0.5	6.0	94.6
Spandana Sphoort	0.6	-14.4	68.8
<b>Insurance</b>			
HDFC Life Insur.	1.3	-3.1	15.1
ICICI Pru Life	1.4	-1.1	19.5
ICICI Lombard	-0.3	19.7	47.1
Life Insurance	-1.5	16.5	72.5
Max Financial	2.4	5.8	31.6
SBI Life Insuran	3.8	7.1	28.5
Star Health Insu	-1.0	-1.5	7.9
<b>Chemicals</b>			
Alkyl Amines	1.0	-8.3	-11.9
Atul	0.0	-6.0	-13.9
Clean Science	0.1	-7.5	-5.0
Deepak Nitrite	1.3	-3.8	26.7
Fine Organic	1.0	-7.3	-9.0
Galaxy Surfact.	0.5	-7.7	4.1
Navin Fluo.Intl.	1.5	-9.0	-26.2
NOCIL	-1.4	1.6	23.3
Vinati Organics	0.0	-3.9	-11.0
<b>Capital Goods</b>	<b>0.8</b>	<b>-0.1</b>	<b>94.1</b>
A B B	1.2	-5.9	41.9
Bharat Electron	1.3	0.8	92.6
Cummins India	-0.5	29.7	59.3
Hitachi Energy	2.0	1.1	100.0
K E C Intl.	-3.0	7.0	40.7
Kalpataru Proj.	-0.5	28.3	87.2
Kirloskar Oil	3.4	30.1	185.6
L&T	2.6	-5.2	55.5



Company	1 Day (%)	1M (%)	12M (%)
Siemens	1.2	7.2	36.5
Thermax	-0.7	8.9	65.1
Triveni Turbine	0.4	12.4	57.9
<b>Cement</b>			
Ambuja Cem.	2.2	10.7	68.2
ACC	3.1	18.6	47.7
Birla Corp.	2.6	19.7	92.1
Dalmia Bhar.	1.9	-7.7	7.9
Grasim Inds.	1.0	-0.5	29.7
India Cem	3.3	-5.8	22.7
J K Cements	1.8	2.0	52.8
JK Lakshmi Ce	5.7	10.2	28.1
Ramco Cem	0.3	-12.2	19.8
Shree Cem	-0.1	-2.9	4.7
Ultratech	1.0	-0.5	38.3
<b>Consumer</b>	<b>0.4</b>	<b>-5.7</b>	<b>17.0</b>
Asian Paints	-0.3	-8.8	7.2
Britannia	-0.7	-4.2	7.5
Colgate-Palm.	-0.4	3.2	78.0
Dabur	0.1	-2.6	1.7
Emami	-0.2	-12.8	18.6
Godrej Cons.	0.4	10.1	32.6
HUL	1.0	-7.6	-6.0
ITC	0.2	-14.3	5.8
Indigo Paints	-0.3	-0.4	35.3
Jyothy Lab	1.1	-5.5	133.8
Marico	0.3	-1.5	5.9
Nestle	1.4	-2.1	26.7
Page Inds	-0.1	-5.2	-6.3
Pidilite Ind.	2.2	-3.0	17.0
P&G Hygiene	0.0	-4.3	21.4
Tata Consumer	1.4	0.3	56.6
United Brew	-1.7	-5.5	18.6
United Spirits	-1.5	1.5	43.2
Varun Beverages	-0.2	12.4	123.3
<b>EMS</b>			
Kaynes Tech	0.8	1.2	215.6
Avalon Tech	4.2	-8.5	
Syrma SGS Tech.	1.2	-18.0	92.7
Cyient DLM	0.9	13.5	
Data Pattern	8.9	5.0	43.6
<b>Healthcare</b>	<b>1.6</b>	<b>9.0</b>	<b>53.4</b>
Alembic Phar	-0.1	6.6	95.8
Alkem Lab	2.5	7.6	64.6
Apollo Hospitals	-0.4	11.8	42.2
Ajanta Pharma	0.0	-6.5	79.0
Aurobindo	1.7	-7.6	115.5
Biocon	4.6	-0.3	18.1
Zydus Lifesci.	1.5	26.2	86.9
Cipla	1.3	10.6	39.1
Divis Lab	0.5	-2.2	29.6
Dr Reddy's	1.0	9.7	39.8
ERIS Lifescience	3.8	-1.6	37.7
Gland Pharma	5.5	3.4	50.7

Company	1 Day (%)	1M (%)	12M (%)
Glenmark	7.7	-1.9	100.4
Global Health	3.3	43.4	185.0
Granules	4.5	6.5	55.7
GSK Pharma	2.7	0.3	82.3
IPCA Labs	7.7	9.4	43.9
Laurus Labs	1.9	-3.6	19.2
Lupin	1.0	16.8	137.7
Max Healthcare	0.2	20.5	101.4
Piramal Pharma	-1.2	-2.7	50.7
Sun Pharma	0.0	15.0	51.7
<b>Infrastructure</b>	<b>0.3</b>	<b>6.1</b>	<b>57.2</b>
Torrent Pharma	2.4	7.7	74.8
G R Infraproject	-2.2	4.2	2.5
IRB Infra.Devl.	1.6	44.9	129.9
KNR Construct.	-0.4	4.0	6.2
<b>Logistics</b>			
Adani Ports	3.1	9.5	126.4
Blue Dart Exp.	4.1	-10.7	2.7
Container Corpn.	2.7	11.1	59.9
Mahindra Logis.	-1.4	-11.2	3.0
Transport Corp.	0.9	2.4	36.7
TCI Express	0.3	-12.7	-20.7
VRL Logistics	0.0	-16.4	16.3
<b>Media</b>	<b>1.0</b>	<b>-10.1</b>	<b>17.4</b>
PVR INOX	1.5	-8.2	-19.2
Sun TV	0.5	-7.3	36.7
Zee Ent.	-2.2	-27.5	-14.1
<b>Metals</b>	<b>0.8</b>	<b>0.4</b>	<b>36.1</b>
Hindalco	0.5	-11.0	18.6
Hind. Zinc	-0.6	-2.3	-3.6
JSPL	0.6	2.6	27.9
JSW Steel	0.9	-1.5	12.6
Nalco	3.5	17.2	101.9
NMDC	-1.1	14.9	101.0
SAIL	1.4	6.6	48.5
Tata Steel	0.8	3.7	27.1
Vedanta	-0.4	-2.3	-15.3
<b>Oil &amp; Gas</b>	<b>-0.7</b>	<b>16.4</b>	<b>64.2</b>
Aegis Logistics	2.2	18.5	27.8
BPCL	0.3	38.4	101.0
Castrol India	4.5	20.0	72.7
GAIL	-0.9	9.4	90.3
Gujarat Gas	-6.2	-2.0	12.3
Gujarat St. Pet.	1.0	16.0	41.5
HPCL	-1.6	24.9	144.5
IOC	-1.5	30.2	134.3
IGL	-1.1	1.4	0.9
Mahanagar Gas	0.3	20.2	64.8
MRPL	-1.4	38.5	341.5
Oil India	1.9	47.3	120.3
ONGC	-0.9	16.8	76.2
PLNG	0.3	17.5	26.5
Reliance Ind.	-0.7	6.3	31.9





Company	1 Day (%)	1M (%)	12M (%)
<b>Real Estate</b>	<b>1.5</b>	<b>1.6</b>	<b>114.8</b>
Brigade Enterpr.	3.0	4.2	108.2
DLF	1.4	9.7	132.3
Godrej Propert.	0.8	-0.1	94.1
Mahindra Life.	3.7	2.9	51.5
Macrotech Devel.	1.3	-9.1	129.5
Oberoi Realty Ltd	1.0	-13.4	49.5
Sobha	3.3	5.6	149.4
Sunteck Realty	0.8	0.5	41.6
Phoenix Mills	-1.2	10.8	102.3
Prestige Estates	5.8	-9.4	185.2
<b>Retail</b>			
Aditya Bir. Fas.	-3.2	-0.4	-11.6
Avenue Super.	0.4	-3.5	4.3
Bata India	1.6	-9.2	-1.2
Campus Activewe.	0.1	-15.8	-34.7
Barbeque-Nation	-0.8	0.7	-14.4
Devyani Intl.	5.6	-15.2	3.0
Jubilant Food	3.6	-6.5	6.3
Metro Brands	2.6	-10.4	33.2
Raymond	2.8	-3.6	33.1
Relaxo Footwear	-0.7	-5.5	7.4
Restaurant Brand	7.5	-8.6	18.0
Sapphire Foods	1.8	-4.2	15.1
Shoppers St.	1.8	7.5	16.2
Titan Co.	0.9	-4.3	44.9
Trent	1.8	27.1	195.3
V-Mart Retail	0.5	-4.4	-18.3
Vedant Fashions	1.1	-18.9	-20.7
Westlife Food	1.1	-4.7	19.6
<b>Technology</b>	<b>1.3</b>	<b>4.8</b>	<b>22.4</b>
Cyient	-2.2	-9.9	125.5
HCL Tech.	0.3	7.2	47.8
Infosys	1.5	4.3	6.2
LTIMindtree	1.1	-10.5	12.8
L&T Technology	0.6	2.1	45.4
Mphasis	3.4	7.6	23.8
Coforge	0.3	1.0	57.6
Persistent Sys	1.7	16.4	79.6
TCS	0.6	6.9	16.0
Tech Mah	0.2	-1.4	15.2
Wipro	4.7	12.0	32.5
Zensar Tech	0.7	-6.5	102.0
<b>Telecom</b>	<b>0.1</b>	<b>2.1</b>	<b>46.1</b>
Bharti Airtel	-0.1	2.2	42.8
Indus Towers	-0.3	0.5	29.9
Idea Cellular	-0.3	1.0	112.0
Tata Comm	3.3	4.7	44.5
<b>Utilities</b>	<b>-0.6</b>	<b>8.4</b>	<b>91.3</b>
Coal India	0.7	25.7	122.8
NTPC	-0.4	8.4	101.8
Power Grid Corpn	-2.5	14.9	70.6

Company	1 Day (%)	1M (%)	12M (%)
<b>Others</b>			
APL Apollo Tubes	1.0	-7.8	8.5
BSE	-0.9	-0.2	376.9
Coromandel Intl	-1.4	-8.3	19.2
EPL Ltd	0.1	-3.2	24.3
Indiamart Inter.	1.6	4.6	15.8
Godrej Agrovet	1.1	-6.3	15.2
Havells	1.3	-2.2	14.0
Indian Hotels	1.9	14.8	67.0
Interglobe	0.5	-0.2	60.5
Info Edge	2.1	1.1	46.9
Kajaria Ceramics	-0.1	-10.0	16.8
Lemon Tree Hotel	-1.1	1.2	73.3
MCX	3.8	13.3	158.2
One 97	5.0	-54.3	-45.7
Piramal Enterp.	-0.4	-3.6	1.7
PI Inds.	2.2	4.7	7.9
Quess Corp	1.7	-1.5	34.1
SIS	-0.1	-2.8	23.6
SRF	1.3	0.9	2.3
Tata Chemicals	0.7	-11.8	-5.1
Team Lease Serv.	1.1	0.1	26.5
Voltas	-1.1	2.3	24.6
UPL	0.7	-13.0	-36.3
Zomato Ltd	1.2	17.3	204.9

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

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 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

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