

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,489	-0.6	0.3
Nifty-50	21,996	-0.7	1.2
Nifty-M 100	48,996	-0.5	6.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,011	-0.2	5.1
Nasdaq	15,602	-0.5	3.9
FTSE 100	7,877	0.4	1.9
DAX	17,837	0.4	6.5
Hang Seng	5,804	0.9	0.6
Nikkei 225	37,345	-1.6	11.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	90	-1.8	15.5
Gold (\$/OZ)	2,383	0.0	15.5
Cu (US\$/MT)	9,490	1.4	12.1
Almn (US\$/MT)	2,586	1.4	10.2
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	0.0	0.4
USD/EUR	1.1	0.5	-3.3
USD/JPY	154.5	-0.2	9.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	-0.01	0.0
10 Yrs AAA Corp	7.6	-0.03	-0.2
Flows (USD b)	18-Apr	MTD	CYTD
FII	-0.5	6.51	0.9
DII	0.27	1.83	15.6
Volumes (INRb)	18-Apr	MTD*	YTD*
Cash	1,259	1088	1178
F&O	5,32,898	3,80,748	3,95,156

Note: Flows, MTD includes provisional numbers.

*Average

Today's top research idea



Infosys: Modest FY25 guidance to weigh on near-term returns

- ❖ INFO reported muted revenue of USD4.56b in 4QFY24, down 2.2% QoQ CC (below estimates), partially due to a 100bp one-off hit from re-scoping for a large BFSI client. FY24 revenue growth stood at 1.4% YoY, missing its guided growth band of 1.5%-2.0% YoY CC. 4Q deal TCV was strong at USD4.5b (up 2.1x YoY).
- ❖ The management continues to see a good pipeline of large deals but expects a weak demand environment. INFO provided FY25 USD CC revenue growth guidance of 1%-3% YoY, meaningfully below MOFSLe. We see INFO's highest-ever deal TCV of USD17.6b in FY24 as positive, although a drag from discretionary slowdown will impact growth in the near term.
- ❖ INFO should deliver FY25E USD CC revenue growth of 2.5% YoY and EBIT margin of 21.1% before improving to double-digit growth in FY26E.



Research covered

Cos/Sector	Key Highlights
Infosys	Modest FY25 guidance to weigh on near-term returns
Bajaj Auto	Margins maintained despite lower sequential volumes
Nestle India	The baby food sugar controversy – A concern for Nestle?
HDFC Life Insurance	PAT miss 6% YoY; VNB margin lower than estimates
Tata Communications	Business integration impacts EBITDA
Other Updates	Angel One Equitas Small Finance Bank ICICI Securities



Chart of the Day: Infosys (Modest FY25 guidance to weigh on near-term returns)

Muted growth across verticals

Verticals	Contribution to revenue (%)	GrowthYoY (CC)
Financial Services	26.4	-8.5
Retail	14.3	-3.7
Communications	12.3	4.5
Energy, Utilities, and Resources	13.4	3.3
Manufacturing	14.7	8.7
Hi-Tech	8.7	9.7
Life Sciences	7.3	1.0
Others	2.9	0.5

Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Bajaj Auto plans 6 new launches in next 6 months; bridges gap in 'upper-half' from 10% to 2%

The company is also planning to launch the world's first CNG bike, which will halve the commuting expenses

2

Infosys gives revenue guidance of 1-3% for FY25

The Bengaluru-based company revised its annual revenue growth guidance five times in the previous five quarters.

3

Tata plans Jaguar Land Rover EV imports to India under new policy, sources say

Tata Motors plans to import luxury electric cars from Jaguar Land Rover (JLR) under a new policy reducing import taxes. They are also setting up a \$1 billion plant in Tamil Nadu for JLR cars manufacturing.

4

Over 46% of office space leased in India is by offshoring industry, says Knight Frank report

According to a Knight Frank report, India's office real estate market has seen a positive trend from GCCs, seeking growth opportunities in the global offshoring industry.

5

'We never compromise, will never compromise on nutritional quality,' says Nestle India defending its baby food products

It said that it has reduced added sugars in its products by up to 30 per cent over the past 5 years, depending on the variant

6

Infosys ADR crashes 8% on NYSE after IT major slashes FY25 revenue growth guidance to 1-3%

Infosys ADR crashed eight per cent to \$15.95 on the American stock exchange after the IT major slashed its FY25 revenue guidance to 1-3 per cent from the previous 1.5 -2 per cent in the December quarter.

7

Prices of discretionary products like cars, TVs, phones begin to firm up

Car manufacturers like Maruti Suzuki, Honda Cars India, Toyota Kirloskar Motor and Kia India have just raised vehicle prices, mostly on fast-moving models, by up to 3% due to increase in commodity costs and adverse forex movement.



Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,419 TP: INR1,650 (+16%) Buy

**Modest FY25 guidance to weigh on near-term returns
Strong deal wins improve visibility for FY26 growth**

Bloomberg	INFO IN
Equity Shares (m)	4572
M.Cap.(INRb)/(USDb)	5891.1 / 70.5
52-Week Range (INR)	1733 / 1215
1, 6, 12 Rel. Per (%)	-11/-13/-12
12M Avg Val (INR M)	10145

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	1,537	1,576	1,746
EBIT Margin (%)	20.7	21.1	22.2
PAT (adj.)	243	264	307
EPS (adj., INR)	58.4	63.8	74.0
EPS Gr. (%)	1.9	9.1	16.0
BV/Sh. (INR)	213	213	214

Ratios

RoE (%)	29.8	30.0	34.7
RoCE (%)	24.5	24.6	28.4
Payout (%)	78.2	85.0	85.0

Valuations

P/E (x)	23.6	23.4	20.2
P/BV (x)	7.0	7.0	7.0
EV/EBITDA (x)	16.8	16.1	13.9
Div Yield (%)	3.1	3.6	4.2

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	13.2	13.3	13.2
DII	32.0	31.7	28.6
FII	41.0	41.0	44.8
Others	13.8	14.1	13.5

FII Includes depository receipts

- INFO reported muted revenue of USD4.56b in 4QFY24, down 2.2% QoQ in CC terms, below our estimated decline of 0.1% QoQ CC. The weak 4Q was partially driven by a 100bp one-off hit from re-scoping part of work the company does for a large BFSI client. As a result, FY24 revenue growth stood at 1.4%, missing the company's guided growth band of 1.5%-2.0% YoY CC. The large deal TCv momentum remained intact at USD4.5b (up 2.1x YoY, net new at 44%). The management continues to see a good pipeline of large deals, although the demand environment remains unchanged.
- Amid persistent weakness in discretionary spending due to caution on macro recovery, INFO provided an underwhelming USD CC revenue growth guidance of 1%-3% YoY for FY25, significantly below our estimates.
- On the other hand, we see INFO's highest-ever deal TCv in FY24 of USD17.6b (+80% YoY, 1.0x Book-to-bill) as positive, although the near-term drag from the slowdown in the discretionary business has partially taken away the benefits from the growing share of annuity business. We expect the company to deliver FY25 USD CC revenue growth of 2.5% YoY, near the top end of its guidance, before returning to double-digit growth in FY26E (MOFSLe at 10.6%), as macro visibility improves. This will result in FY24-26 USD revenue CAGR of 6.4% YoY, slower than our expectations from its peers TCS and HCLT.
- EBIT margin (adjusted for one-off charges in 3Q) declined 100bp QoQ to 20.1%, 40bp below our estimate. It was impacted by one-off cost of contract renegotiation (100bp), while other cost increases were compensated by efficiency gains and lower provisions. INFO again reported workforce reduction (-5.4k), which brought FY24 headcount reduction to ~26k.
- We expect the company to deliver FY25 EBIT margin of 21.1%, up 40bp YoY, near the mid-point of its 20%-22% EBIT margin guidance. INFO should improve its EBIT margins over the next two years to 22.2% in FY26E, leading to 12% PAT CAGR over FY24-26E.
- We lower our FY25/FY26 EPS estimates by 5-6%, primarily due to weak 4Q and muted FY25 revenue growth guidance. We view INFO as a beneficiary of the acceleration in IT spending over the medium term. We value the stock at 22x FY26E EPS and reiterate our **BUY** rating.

Weak 4Q performance and FY25 guidance

- USD revenue stood at USD4.56b, down 2.2% QoQ in CC, below our estimate of a 0.1% QoQ decline.
- Discretionary slowdown remains the key factor. INFO also had a 100bp hit from re-scoping of work at a large BFSI client.
- FY25 USD CC initial revenue growth guidance was disappointing at +1.0-3.0% YoY CC, missing our and consensus expectations.
- EBIT marg in came in at 20.1%, down 100bp QoQ (vs. adj. 3Q margin). The employee count declined by 5.4k QoQ in 4Q and 26k YoY in FY24.

- EBIT margin guidance was maintained in the 20-22% range.
- Large deal TCV stood at USD4.5b vs. USD3.2b reported in 3Q with a book-to-bill ratio of 1.0x.
- Adj. net profit (excluding tax interest returns) was INR60.7b, down 0.5% QoQ and slightly below our estimates.
- INFO announced the acquisition of In-tech for EUR450m, implying 2.7x EV/FY23 sales.

Key highlights from the management commentary

- INFO is seeing good traction in cost efficiency and consolidation deals. Deal wins remained strong in 4QFY24 at USD4.5b, including two mega deals.
- The demand outlook for discretionary work is similar to last year. Large deals won in FY24 should support growth in FY25.
- During the quarter, there was a one-time impact of re-negotiation and re-scoping for a large BFSI client at ~1% of revenue. ~85% of the contract has been retained. The management is not seeing any further re-negotiation in coming quarters.
- The management has guided for FY25 margins at 20-22% and indicated that margins should improve over the medium term.

Valuation and view

- INFO's FY25 revenue growth guidance came in significantly below our estimate, although deal wins should support the medium-term growth outlook. It has maintained its margin guidance but continues to see upside potential in the medium term, which we see as encouraging.
- We expect FY25 revenue growth to be near the upper band of the guidance, at 2.5% YoY CC.
- Despite near-term weakness, we expect INFO to be a key beneficiary of the acceleration in IT spending in the medium term. Based on our revised estimates, the stock is currently trading at 19x FY26E EPS. We value the stock at 22x FY26E EPS, implying a TP of INR1,650.

Quarterly performance (IFRS)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	4QE	(%/bp)	
Revenue (USD m)	4,444	4,555	4,659	4,554	4,617	4,718	4,663	4,564	18,212	18,562	4,677	-2.4
QoQ (%)	3.8	2.5	2.3	-2.3	1.4	2.2	-1.2	-2.1	66.5	1.9	0.3	-242bp
Revenue (INR m)	345	365	383	374	379	390	388	379	1,468	1,537	388	-2.3
YoY (%)	23.6	23.4	20.2	16.0	10.0	6.7	1.3	1.3	108.1	4.7	3.7	-239bp
GPM (%)	29.3	30.5	30.7	30.5	30.5	30.7	29.8	29.5	30.3	30.1	29.9	-39bp
SGA (%)	9.2	8.9	9.2	9.5	9.6	9.5	9.3	9.4	9.2	9.4	9.4	-1bp
EBITDA	87	97	102	98	98	103	100	96	384	397	97	-1.6
EBITDA Margin (%)	25.2	26.7	26.6	26.1	26.0	26.4	25.7	25.2	26.2	25.8	25.1	17bp
EBIT	69	79	82	79	79	83	80	76	309	317	79	-4.1
EBIT Margin (%)	20.1	21.5	21.5	21.0	20.8	21.2	20.5	20.1	21.1	20.7	20.5	-38bp
Other income	6	5	7	6	5	5	7	7	24	23	6	10.5
ETR (%)	28.8	28.2	26.3	27.5	28.9	29.1	29.1	26.8	27.7	28.5	26.5	31bp
PAT	54	60	66	61	59	62	61	61	241	243	63	-3.6
QoQ (%)	-5.7	12.3	9.4	-7.0	-3.0	4.5	-1.7	-0.5			3.2	-369bp
YoY (%)	3.2	11.1	13.4	7.8	10.9	3.2	-7.3	-0.9	63.8	1.0	2.8	-368bp
EPS (INR)	12.8	14.3	15.7	14.8	14.4	15.0	14.7	14.7	57.3	58.4	15.2	-3.6

E: MOFSL Estimates



Bajaj Auto

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR9,018 **TP: INR8,360 (-7%)** **Neutral**

Margins maintained despite lower sequential volumes

Domestic 2W (industry) volumes to grow 7-8% YoY in FY25E

Bloomberg	BJAUT IN
Equity Shares (m)	283
M.Cap.(INRb)/(USD)	2518.6 / 30.1
52-Week Range (INR)	9358 / 4175
1, 6, 12 Rel. Per (%)	6/64/90
12M Avg Val (INR M)	2958

- BJAUT reported healthy 4QFY24 performance as EBITDA/PAT came in higher at INR23.1b/INR19.4b (vs. est. of INR21.6b/INR18.2b) driven by a better ASP at INR107.5k/unit (vs. est. of INR102.6k/unit). While BJAUT is likely to outperform the domestic motorcycles segment led by its healthy launch pipeline, the export outlook remains uncertain given the geopolitical headwinds in key markets.
- We maintain our FY25/FY26 estimates. BJAUT has witnessed the most re-rating in the last 12 months, aided by a better-than-expected performance and a one-of-a-kind policy to reward its shareholders. After the sharp rally, however, the stock at ~28x/24x FY25E/26E EPS appears fairly valued. **We reiterate our Neutral rating with a TP of INR8,360 (premised on 22x FY26E consol. EPS).**

Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	447	512	584
EBITDA	88.2	103.9	119.1
EBITDA (%)	19.7	20.3	20.4
Adj. PAT	77.1	90.9	104.7
EPS (INR)	276	326	375
EPS Gr. (%)	28.9	18.0	15.1
BV/Sh. (INR)	890	1,006	1,149

Ratios

RoE (%)	30.7	34.4	34.8
RoCE (%)	28.8	31.5	31.9
Payout (%)	29.9	61.4	58.7

Valuation

P/E (x)	32.7	27.7	24.1
P/BV (x)	10.1	9.0	7.8
Div. Yield (%)	0.9	2.2	2.4
FCF Yield (%)	2.7	2.6	3.4

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	54.9	55.0	55.0
DII	8.7	9.1	11.0
FII	14.7	14.4	11.8
Others	21.7	21.5	22.2

FII Includes depository receipts

EBITDA margin stable sequentially despite lower volume

- BJAUT's 4QFY24 revenue/EBITDA/PAT grew 29%/34%/35% YoY to INR114.9b/INR23.1b/INR19.4b (vs. est. of INR109.6b/INR21.6b/ INR18.2b). Its revenue/EBITDA/PAT increased ~23%/35%/33% YoY to INR446.9b/INR88.2b/INR74.8b in FY24.
- Volume grew 24% YoY in 4QFY24. This, combined with favorable FX and a better mix, resulted in ~4% YoY improvement in net realizations to INR107.5k/unit (vs. est. of INR102.6k/unit) during the quarter.
- Spares revenue grew ~13% YoY to INR13b, while export revenue jumped ~28% YoY to INR38.5b in 4QFY24.
- Gross margin contracted 50bp YoY (-80bp QoQ) to 29.7% (vs. est. of 29.1%). EBITDA margin improved 80bp YoY to 20.1% (vs. est. of 19.7%).
- The share of profit from associates declined 75% YoY to INR839m (or ~4% contribution to standalone PAT) during 2HFY24.
- **Payout for FY24:** Management announced a dividend of INR80/share (or INR22.3b). This, along with the earlier completed buyback of INR49.3b, adds up to >95% of PAT. BJAUT has a net cash of INR163.9b as of Mar'24, despite investments of INR8b and payments of INR89b to shareholders in terms of dividends and share buybacks.

Highlights from the management commentary

- **Domestic 2Ws:** Management expects industry volumes to grow by 7-8% in FY25E with the premium segment growing faster than the industry.
- **Exports:** Export markets are recovering gradually but still are 25% below the FY22 peak. Currency situation in the emerging market continues to remain fragile.
- **Chetak:** It has received PLI certificate for both the models of Chetak. Despite the PLI benefit, Chetak would not be profitable at the unit level, and efforts are underway to reduce costs by way of localization
- **Quadricycle launch:** Egypt's government has given approval for quadricycles, which would be replacing 3Ws that are currently banned. BJAUT's monthly export run rate was ~6k units (and ~9k units during peak) for its 3Ws, and it currently has ~550k 3Ws plying in Egypt.

Valuation and view

- We retain our FY25/FY26 estimates. We expect BJAUT to gain share in domestic motorcycles in FY25, aided by: 1) a shift in demand to the 125cc+ segment, which is its strong market; and 2) a healthy launch pipeline. However, export demand continues to remain uncertain due to geopolitical headwinds. Even 3W ICE demand is likely to normalize over a very high base in the last two years.
- BJAUT has witnessed the most re-rating in the last 12 months on the back of its market share gains in the 125cc+ domestic motorcycles segment, improved margins, and a one-of-a-kind policy to reward its shareholders. After the sharp rally, however, the stock at ~28x/24x FY25E/26E EPS appears fairly valued. **We reiterate our Neutral rating with a TP of INR8,360 (premised on 22x FY26E consol EPS).**

Quarterly Performance

(INR m)

	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Volumes ('000 units)	934	1,151	983	860	1,027	1,054	1,201	1,069	3,928	4,351	1,069
Growth YoY (%)	-7.2	0.6	-16.8	-12.0	10.0	-8.4	22.1	24.3	(8.8)	10.8	24.3
Realization (INR/unit)	85,739	88,642	94,720	1,03,573	1,00,347	1,02,256	1,00,862	1,07,476	92,742	1,02,703	1,02,555
Growth YoY (%)	16.8	17.7	24.0	26.8	17.0	15.4	6.5	3.8	21.1	10.7	(1.0)
Net Sales	80,050	1,02,028	93,151	89,047	1,03,098	1,07,773	1,21,135	1,14,847	3,64,276	4,46,852	1,09,588
Change (%)	8.4	18.4	3.3	11.7	28.8	5.6	30.0	29.0	10.4	22.7	23.1
EBITDA	12,970	17,587	17,768	17,166	19,539	21,329	24,299	23,063	65,491	88,229	21,597
EBITDA Margins (%)	16.2	17.2	19.1	19.3	19.0	19.8	20.1	20.1	18.0	19.7	19.7
Other Income	3,193	3,332	2,691	2,598	3,463	3,614	3,461	3,487	11,814	14,025	3,571
Interest	43	109	85	157	121	65	121	228	395	535	113
Depreciation	673	670	740	742	835	876	881	906	2,824	3,498	884
PBT after EO	15,447	20,140	19,635	18,865	22,046	24,000	26,758	25,416	74,086	98,220	24,171
Effective Tax Rate (%)	24.0	24.0	24.0	24.0	24.5	23.5	23.7	23.8	24.0	23.9	24.8
Adj. PAT	11,733	15,300	14,914	14,329	16,648	18,361	20,419	19,360	56,276	74,788	18,175
Change (%)	10.6	31.3	22.8	16.9	41.9	20.0	36.9	35.1	20.6	32.9	26.8

E: MOFSL Estimates

Key Performance Indicators

	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q
Volumes ('000 units)	934	1,151	983	860	1,027	1,054	1,201	1,069	3,928	4,351	1,069
Growth YoY (%)	-7.2	0.6	-16.8	-12.0	10.0	-8.4	22.1	24.3	-8.8	10.8	24.3
Dom. M/Cycle Mkt Sh (%)	13.1	20.7	18.0	18.1	19.8	17.3	21.2	15.5	17.7	18.4	21
Realization (INR/unit)	85,739	88,642	94,720	1,03,573	1,00,347	1,02,256	1,00,862	1,07,476	92,742	1,02,703	1,02,555
Growth YoY (%)	16.8	17.7	24.0	26.8	17.0	15.4	6.5	3.8	21.1	10.7	-1.0
Cost Break-up											
RM Cost (% of sales)	72.2	73.4	70.6	69.8	71.9	71.0	71.1	70.3	71.5	71.0	70.9
Staff Cost (% of sales)	4.7	3.5	3.8	4.1	3.7	3.5	3.2	3.4	4.0	3.4	3.5
Other Cost (% of sales)	6.9	6.0	6.6	7.0	5.6	5.7	5.8	6.4	6.6	5.9	6.0
Gross Margins (%)											
	27.8	26.6	29.4	30.2	28.1	29.0	28.9	29.7	25.1	25.3	29.1
EBITDA Margins (%)	16.2	17.2	19.1	19.3	19.0	19.8	20.1	20.1	18.0	19.7	19.7
EBIT Margins (%)	15.4	16.6	18.3	18.4	18.1	19.0	19.3	19.3	13.9	14.4	18.9

E: MOFSL Estimates

Nestle India

BSE SENSEX	S&P CNX
72,489	21,996

CMP: INR2,471 TP: INR2,400 (-3%) Neutral

Bloomberg	NEST IN
Equity Shares (m)	964
M.Cap.(INRb)/(USDb)	2374.3 / 28.4
52-Week Range (INR)	2771 / 2010
1, 6, 12 Rel. Per (%)	-4/-6/-5
12M Avg Val (INR M)	1941
Free float (%)	37.2

Financials Snapshot (INR b)

Y/E Mar	2024E*	2025E	2026E
Sales	243.7	210.6	234.6
Sales Gr. (%)	15.4	11.6	11.4
EBITDA	58.5	51.9	58.9
Margins (%)	24.0	24.6	25.1
Adj. PAT	39.1	34.5	39.4
Adj. EPS (INR)	40.5	35.8	40.9
EPS Gr. (%)	60.4	-11.6	14.1
BV/Sh.(INR)	30.3	34.7	39.8

Ratios

RoE (%)	145.3	110.3	109.8
RoCE (%)	149.8	112.9	110.9
Payout (%)	87.1	87.1	87.1

Valuations

P/E (x)	61.0	69.0	60.5
P/BV (x)	81.6	71.2	62.1
EV/EBITDA (x)	40.3	45.7	40.1
Div. Yield (%)	1.4	1.3	1.4

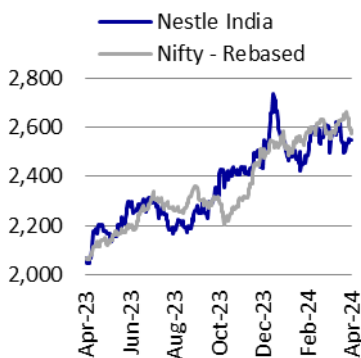
Note: FY24 is 15-month period as the company changed its accounting year-end from December to March

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	62.8	62.8	62.8
DII	9.2	9.3	9.1
FII	12.1	12.1	12.1
Others	16.0	15.8	16.1

FII Includes depository receipts

Stock's performance (one-year)



The baby food sugar controversy – A concern for Nestle?

- Nestle's baby food products, particularly Cerelac and Nido, have been found to contain elevated levels of added sugar and honey, especially in low- and middle-income countries, as outlined in a report by a Swiss investigative organization, **Public Eye**. This practice deviates from international health guidelines, especially those established by the World Health Organization (WHO) to curb obesity and related health issues ([News link](#)).
- The report reveals that Cerelac variants in India consistently contain added sugar, averaging nearly 3 grams per serving, which is in stark contrast to the sugar-free versions available in Europe. This discrepancy has raised concerns over potential health implications, especially for infants and young children, as the WHO advises against the inclusion of added sugar in baby foods due to their association with childhood obesity.
- Public Eye, in collaboration with the International Baby Food Action Network (IBFAN), conducted tests on various Nestle products, including popular brands such as Nido and Cerelac, across lower-income countries. These tests confirmed the presence of added sugar, primarily in the form of sucrose or honey, in products intended for infants and toddlers.
- Importantly, the report underscores the irregular practices carried out by Nestle, where products marketed in developed nations are notably sugar-free, while those sold in low- and middle-income regions contain added sugars. For instance, Cerelac baby cereal in South Africa was found to have significant sugar content per serving, whereas the same product in Switzerland explicitly states no added sugar.
- Nestlé India, addressing these concerns, has stated its commitment to the ongoing product reformulation aimed at sugar reduction. Over the past five years, they have already achieved upto 30% reduction in sugar content.
- In CY22, Nestlé India's sales from its milk products and nutrition portfolio (encompassing dairy whitener, condensed milk, yogurt, maternal and infant formula, baby foods, and healthcare nutrition), comprised ~41% of the company's total sales.

Valuation and view

- We see no material impact of this controversy on the company.
- The company remained focused on volume-driven revenue growth. The planned capex of INR50b for 2023-25 reflects this focus. The packaged food category is likely to sustain better growth among staples.
- The stock trades at expensive valuations of 69x/61x P/E of FY25E/FY26E. **Reiterate Neutral with a TP of INR2,400 (based on 60x Mar'26E P/E).**

Segmental Information

Revenue (INR m) – (Domestic + Export)	CY19	CY20	CY21	CY22	FY24E (15m)	FY25E	FY26E
Milk and Nutrition	56,518	61,488	62,686	68,157	96,065	81,593	89,167
Prepared dishes & Cooking Aids	34,982	39,108	45,501	53,006	77,676	67,726	76,311
Beverages	15,018	14,763	16,918	20,188	29,625	25,952	29,531
Chocolates	16,435	17,543	21,231	26,545	39,087	33,892	37,959
Total	1,22,953	1,32,902	1,46,337	1,67,895	2,42,453	2,09,163	2,32,969
Revenue mix (%)							
Milk and Nutrition	46%	46%	43%	41%	40%	39%	38%
Prepared dishes & Cooking Aids	28%	29%	31%	32%	32%	32%	33%
Beverages	12%	11%	12%	12%	12%	12%	13%
Chocolates	13%	13%	15%	16%	16%	16%	16%
Total	100%	100%	100%	100%	100%	100%	100%
Revenue growth (%)							
Milk and Nutrition	9%	9%	2%	9%	9%	10%	9%
Prepared dishes & Cooking Aids	13%	12%	16%	16%	13%	13%	13%
Beverages	-1%	-2%	15%	19%	14%	13%	14%
Chocolates	17%	7%	21%	25%	14%	12%	12%
Total	10%	8%	10%	15%	12%	11%	11%

Note- FY25E revenue growth is adjusted to 12 months in FY24E



HDFC Life Insurance

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HDFCLIFE IN
Equity Shares (m)	2153
M.Cap.(INRb)/(USDb)	1302.7 / 15.6
52-Week Range (INR)	711 / 511
1, 6, 12 Rel. Per (%)	-4/-18/-11
12M Avg Val (INR M)	2651

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Premiums	619.6	746.9	874.7
Surplus / Deficit	7.8	13.6	16.3
Sh. PAT	15.7	21.7	25.7
NBP gr- unwttd (%)	0.0	16.0	16.0
NBP gr - APE (%)	-0.9	17.2	16.0
Premium gr (%)	12.8	17.2	17.1
VNB margin (%)	26.3	26.4	26.7
RoEV (%)	20.1	16.4	16.0
Total AUMs (INRt)	2.9	3.4	4.0
VNB (INRb)	35.0	40.1	47.1
EV per share	220	257	298

Valuations

P/EV (x)	2.7	2.4	2.0
P/EVOP (x)	18.9	16.4	14.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	50.4	50.4	50.3
DII	6.6	6.9	6.2
FII	31.3	30.6	30.2
Others	11.8	12.2	13.3

FII Includes depository receipts

CMP: INR606 TP: INR670 (+12%) Neutral

PAT miss 6% YoY; VNB margin lower than estimates

Guides for steady VNB margins

- HDFC Life Insurance (HDFCLIFE) in 4QFY24 reported lower-than-expected margins at 26.1% with total APE at INR47.3b (broadly in line with estimates).
- Total APE declined 8% YoY to INR47.3b in 4QFY24 as Non-PAR declined 16% YoY; this was offset by a 25% surge in ULIP products.
- VNB margins at 26.1% was 60bp lower than expected with absolute VNB flat at INR 12.3b. EV grew 20% YoY to INR475b.
- 4QFY24 PAT at INR 4.1b was 6% lower than our estimates and saw a 15% YoY growth.
- For FY24, APE was flat YoY at INR 47.3b, whereas absolute VNB declined 5% YoY to INR 35b. For FY24, overall PAT grew 15% YoY to INR 15.7b.
- We have cut our APE growth and VNB margin assumptions based on 4QFY24 performance and the guidance. We now estimate HDFCLIFE to deliver ~16% VNB CAGR over FY24-26 and margin to be steady in the range of 26-27%. We reiterate our **Neutral rating on the stock with a TP of INR670 (premised on 2.3x Mar'26E EV).**

Strong growth of 25% YoY in ULIPs

- HDFCLIFE's total premium rose 5.5% YoY to INR204.9b (9% miss) within which new business premium declined 8.1% YoY, while renewal premium grew 23.3% YoY.
- Total APE declined 8% YoY to INR47.3b in 4QFY24 with individual APE at INR 42.4b, a decline of 6% YoY. In 4QFY24, Non-PAR declined 16% YoY, while ULIP products surged 25% YoY.
- VNB declined 18% YoY (in line) with margins missing our estimates by 60bp at 26.1% (320bp decline YoY) in 4QFY24.
- On the distribution front, based on individual APE, the share of banca improved to 65%, while the agency channel constituted 18% share for FY24. This increase was at the cost of direct and broker channel as it continues to face headwinds in the form of heightened competition and its share moderated to 11% and 6%, respectively, for FY24.
- EV grew 20% YoY to INR475b. Total AUM increased 22% YoY to INR2.9t, while solvency ratio stood at 187% (300bp QoQ decline)

Highlights from the management commentary

- APE growth in tier 2/3 markets has outpaced company-level growth. HDFCLIFE expects the private life insurance industry to grow at 12-15% in FY25, with the company aiming to achieve growth at the higher end of the range.
- In FY24, the new business margins stood at 26.3% vs. 27.6% in FY23. The decline in margin was on account of higher ULIP share and operating deleverage. While the ULIP share remained largely stable at 20-25% over FY21-23, it rose to 35% in FY24, thereby impacting the margins. Additionally, significant up-front investments were made in the proprietary channel, with benefits expected to be realized later or with a lag, further impacting margins.

Valuation and view

HDFCLIFE remains focused on maintaining a balanced product mix, with an emphasis on product innovation and superior customer service. Growth in lower tier cities will be the key focus areas with expansion of HDFC Bank’s branch network and deepening of HDFCLIFE’s branch network. Persistency trend improved across cohorts and this is expected to sustain healthy growth in renewal premiums. The company’s guidance for premium growth in the private life insurance industry stands at 12-15%. It aims to grow at the higher end of this range while maintaining VNB margins. We have cut our APE growth and VNB margins assumptions based on 4QFY24 performance and the guidance. We now estimate HDFCLIFE to deliver ~16% VNB CAGR over FY24-26 and margin to be steady in the range of 26-27%. We reiterate our **Neutral rating on the stock with a TP of INR670 (premised on 2.3x Mar’26E EV)**.

Quarterly performance

(INR m)

Policy holder's A/c (INR b)	FY23				FY24				FY24E	V/s est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4Q	
First year premium	17.1	24.2	27.2	44.7	18.5	25.7	26.8	40.1	41.0	-2.1
Growth (%)	32.9%	16.6%	28.8%	73.5%	8.4%	5.9%	-1.7%	-10.1%	-8.2%	
Renewal premium	51.0	69.1	71.9	92.5	58.0	78.4	84.0	114.1	137.6	-17.1
Growth (%)	31.1%	37.2%	29.7%	26.1%	13.8%	13.5%	16.8%	23.3%	48.6%	
Single premium	32.4	39.5	46.6	59.0	40.2	45.4	44.5	55.2	48.8	13.0
Growth (%)	30.6%	-12.5%	1.5%	31.1%	24.0%	14.7%	-4.6%	-6.6%	-17.3%	
Gross premium inc.	100.5	132.8	145.8	196.3	116.7	149.4	155.3	209.4	227.4	-7.9
Growth (%)	31.3%	14.2%	18.9%	36.1%	16.2%	12.5%	6.5%	6.7%	15.9%	
PAT	3.6	3.3	3.2	3.6	4.2	3.8	3.7	4.1	4.4	-6.4
Growth (%)	19.1%	19.0%	15.2%	0.3%	15.4%	15.5%	15.8%	14.6%	22.5%	
Key metrics (INRb)										
New business APE	20.6	28.5	32.6	51.6	23.3	30.5	31.9	47.3	45.9	3.0
Growth (%)	32.2	11.7	25.5	69.3	12.8	6.8	-2.1	-8.4	-11.1	
VNB	5.2	7.7	8.8	15.1	6.1	8.0	8.6	12.3	12.2	0.8
Growth (%)	27.0	13.6	26.1	68.8	17.8	4.0	-2.2	-18.3	-19.0	
AUM (INR b)	2,134	2,249	2,338	2,388	2,533	2,649	2,797	2,922	2,960	-1.3
Growth (%)	17.7	17.6	20.1	17.0	18.7	17.8	19.6	22.4	23.9	
Key Ratios (%)										
VNB Margins (%)	25.1	27.0	26.8	29.3	26.2	26.2	26.8	26.1	26.7	-55
Solvency ratio (%)	183.0	210.0	209.0	203.0	200.0	194.0	190.0	187.0	195.5	-845



Tata Communications

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	TCOM IN
Equity Shares (m)	285
M.Cap.(INRb)/(USDb)	528.4 / 6.3
52-Week Range (INR)	2085 / 1172
1, 6, 12 Rel. Per (%)	-5/-8/28
12M Avg Val (INR M)	1684

Financials & Valuations (INR b)

INR b	FY24	FY25E	FY25E
Net Sales	209.7	242.9	273.0
EBITDA	42.3	49.1	61.1
Adj. PAT	12.0	13.7	23.8
EBITDA Margin (%)	20.2	20.2	22.4
Adj. EPS (INR)	42.3	48.1	83.5
EPS Gr. (%)	-30.0	13.8	73.6
BV/Sh. (INR)	62.7	99.2	171.0

Ratios

Net D:E	4.9	2.3	0.5
RoE (%)	72.9	59.4	61.8
RoCE (%)	14.4	14.6	22.0
Payout (%)	39.5	20.8	12.0

Valuations

EV/EBITDA (x)	14.6	12.1	9.1
P/E (x)	43.9	38.6	22.2
P/BV (x)	29.6	18.7	10.9
Div. Yield (%)	0.9	0.5	0.5
FCF Yield (%)	1.8	5.3	7.4

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	58.9	58.9	58.9
DII	12.1	13.6	13.9
FII	19.2	17.5	17.3
Others	9.8	10.1	9.9

FII Includes depository receipts

CMP: INR1,854 TP: INR1,910 (+3%) Neutral

Business integration impacts EBITDA

- Tata Communications (TCOM) reported 1% growth QoQ in revenue (in line) and a 7% decline QoQ in EBITDA (9% miss) in 4QFY24 due to higher integration expenses. Adjusting for the acquisitions, data revenue and data EBITDA was flat QoQ.
- The management's endeavor to drive growth, including the loss-making acquisitions, has resulted in margin contraction. However, the long-term focus on margin-accretive growth remains intact. We estimate a CAGR of 14%/20% in revenue/EBITDA over FY24-26. At P/E of 22x and EV/EBITDA of 9.1x on FY26E, we see limited upside. **We reiterate our Neutral rating on the stock.**

EBITDA down 7% QoQ (9% miss)

- Consol. revenue grew 1% QoQ to INR56.9b (in line) in 4QFY24. Data revenue also reported slow growth of 1% QoQ.
- Consol. EBITDA declined 7% QoQ to INR10.6b (9% miss), led by a loss in the data segment of the Kaleyra and Switch businesses.
- Consol. EBITDA margin declined by 160bp QoQ to 18.6% (150bp miss).
- Adj. PAT after minority grew 62% QoQ to INR3.7b (25% miss), led by the reversal of past tax losses of Tata Communications (Bermuda), totaling INR1.86b.
- In FY24, revenue grew 18% YoY and EBITDA/adj. PAT fell 2%/30% YoY.
- TCOM has proposed a dividend of INR16.7 per share vs. INR21 in FY23.

Key takeaways from the management interaction

- **Guidance intact:** The management reiterates the long-term target of 23-25% EBITDA margin, but in the short-term, margin may remain under pressure. It aims to double data revenue by FY27 at 15%-20% CAGR.
- **Gradual ratio improvement:** The company expects the first improvement should be in leverage, followed by improvement in ROCE and then EBITDA margins. It expects the net debt-to-EBITDA ratio to fall below 2.0x in FY25, while ROCE is expected to see further dilution for the next couple of quarters and then slowly improve.
- **Robust funnel:** The order book has been flat, while the funnel continues to be robust. In the order book, the enterprise part has been robust both domestically and internationally while OTT has been lumpy for the last few quarters.
- **Strategy:** Medium-term structural drivers for TCOM include: leadership in India market, expansion in international markets, and increase in customer relevance by portfolio expansion and new product rollouts such as AI cloud.

Valuation and view

- We estimate a CAGR of 14%/20% in revenue/EBITDA over FY24-26. We have increased our EBITDA estimates by 7% in FY26, factoring in improvement in Kaleyra and Switch margin.
- The company has set an ambitious revenue growth target of INR280b by FY27 in the digital portfolio, which would be supported by both organic and inorganic initiatives.
- Net debt jumped 60% YoY to INR90b due to inorganic acquisitions. However, TCOM's strong FCF of ~INR20b annually would allow it to scout for growth opportunities with a healthy RoCE target of over 20%.
- At P/E of 22x and EV/EBITDA of 9.1x on FY26E, we see limited upside. Margin improvement and data revenue growth should be the key catalysts for further valuation re-rating. We maintain our Neutral rating with a revised TP of INR1,910, assigning 10x/3x EBITDA to the Data/Voice businesses.

Cons. Quarterly Earning Model

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	43.1	44.3	45.3	45.7	47.7	48.7	56.3	56.9	178.4	209.7	57.7	-1
YoY Change (%)	5.1	6.2	8.2	7.2	10.7	10.0	24.4	24.6	6.7	17.5	36.6	
Total Expenditure	32.3	33.0	34.5	35.3	37.5	38.6	45.0	46.4	135.2	167.4	46.1	0
EBITDA	10.8	11.3	10.8	10.3	10.2	10.2	11.3	10.6	43.2	42.3	11.6	-9
YoY Change (%)	9.2	1.5	-0.5	-1.1	-4.9	-10.1	5.3	2.1	2.2	-2.0	10.4	
Depreciation	5.4	5.5	5.5	6.2	5.8	6.1	6.2	6.7	22.6	24.7	6.4	4
Interest	0.8	1.0	1.2	1.3	1.3	1.4	1.9	1.9	4.3	6.4	2.2	-13
Other Income	2.3	0.4	0.3	0.6	1.9	0.3	0.1	0.6	3.6	2.8	3.4	-83
PBT before EO expense	6.9	5.2	4.3	3.5	5.0	3.0	3.4	2.6	19.9	14.0	6.4	-59
Exceptional (gain)/loss	0.0	-0.8	0.0	0.0	0.0	0.0	1.9	0.5	-0.8	2.4	0.0	
PBT	6.9	5.9	4.3	3.5	5.0	3.0	1.5	2.1	20.6	11.6	6.4	-68
Tax	1.6	0.7	0.4	0.3	1.3	0.8	1.1	-1.1	3.0	2.1	1.6	
Rate (%)	22.9	11.1	10.1	8.1	25.9	26.1	73.8	-52.4	14.4	18.4	25.0	
MI & P/L of Asso. Cos.	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.3	-0.2	0.2	
Reported PAT	5.4	5.3	3.9	3.3	3.8	2.2	0.4	3.2	18.0	9.7	5.0	-35
Adj PAT	5.4	4.6	3.9	3.3	3.8	2.2	2.3	3.7	17.2	12.0	5.0	-25
YoY Change (%)	87.2	10.5	1.9	-15.5	-30.2	-51.5	-41.5	14.5	16.5	-30.0	54.4	

E: MOFSL Estimates



Angel One

Estimate change



TP change



Rating change



CMP: INR2,793

TP: INR4,200 (+50%)

Buy

Strong show led by surge in orders

- Net brokerage income grew 65% YoY to INR6.8b in 4QFY24 and total income from operations rose 65% YoY to INR10.6b.
- Total operating expenses surged 114% YoY and 26% QoQ. On a sequential basis, the CI ratio declined marginally by ~80bp to 55.2% in 4QFY24.
- PAT stood at INR3.4b, up 27% YoY and 31% QoQ.
- For FY24, net revenue/PAT grew 45%/26% YoY to INR33.3b/INR11.3b.
- The company raised INR15b via QIP and the shares were allotted on 2nd Apr'24 at INR2,555.01 per share
- We have raised our FY25/FY26 EPS estimates by 6%/8% to factor in the scale-up in business after the fund raise. On the other hand, IPL-related expenses have led to a cut in our EBIDTA margin estimates. **We reiterate our BUY rating on the stock with a revised TP of INR4,200 (premised on 20x Mar'26E EPS).**

Robust growth in broking business

- Gross client acquisition run rate stood at 2.9m, up 18% QoQ.
- Growth in gross broking business (+59% YoY to INR9.2b) was driven by F&O segment (+55% YoY/+32% QoQ) and cash segment (+119% YoY/+30% QoQ).
- Net interest income came in at INR1.9b, up 64% YoY and 9% QoQ. Avg. client funding book stood at INR20.29b vs. INR13.14b in 4QFY23.
- Other income (depository income, distribution income) increased by 66% YoY to INR 1.87b.

CI ratio stands at 55.2%

- Total operating expenses jumped 114% YoY and 26% QoQ. On a sequential basis, the CI ratio declined marginally by ~80bp to 55.2% in 4QFY24.
- Employee costs increased 12% QoQ to INR1.58b, whereas admin & other expenses rose 33% QoQ. This was led by hiring in the new business of wealth and AMC, along with ESOP costs for existing employees.
- The surge in operating expenses was owing to an increase in gross client additions, tech investments in new tools on the Super App and IPL-related expenses of INR227m.

Highlights from the management commentary

- Superior engagement journeys drive consistent total net revenue from every cohort. As cohorts mature, their activity on the platform improves over time. ~54% of the FY21 acquired base transacted over four years.
- The IPL sponsorship for five years (INR825m annually) will help ANGELONE penetrate deeper in tier III and tier IV cities. There would be an elevated cost of INR1.2b in 1QFY25 for IPL-related media and advertising.

Bloomberg	ANGELONE IN
Equity Shares (m)	83
M.Cap.(INRb)/(USDb)	251.1 / 3
52-Week Range (INR)	3900 / 1181
1, 6, 12 Rel. Per (%)	10/17/91
12M Avg Val (INR M)	1597
Free float (%)	61.8

Financial & Valuation (INR b)

Y/E March	2024	2025E	2026E
Revenues	33.3	47.4	58.4
Opex	17.7	27.0	33.0
PBT	15.1	19.4	24.0
PAT	11.3	14.4	17.8
EPS (INR)	135.9	173.6	214.7
EPS Gr. (%)	26.4	27.8	23.7
BV/Sh. (INR)	366.7	721.3	850.2

Ratios (%)

C/I ratio	53.1	57.0	56.4
PAT margin	33.8	30.4	30.4
RoE	43.3	31.9	27.3
Div. Payout	27.0	0.0	40.0

Valuations

P/E (x)	20.6	16.1	13.0
P/BV (x)	7.6	3.9	3.3
Div. Yield (%)	1.3	0.0	2.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	38.2	38.3	43.7
DII	9.3	10.4	9.3
FII	19.1	16.8	17.3
Others	33.3	34.5	29.8

- Accounting for client acquisition and advertisement costs, the operating margin would be in the range of ~43-45% for FY25 (including ~1.5% higher cost impact from new businesses).

Total orders jump 79% YoY

- ADTO stood at INR44t, up 22% QoQ and 138% YoY. The total number of orders increased to 471m in 4QFY24 from 263m in 4QFY23.
- F&O ADTO grew 23.5% QoQ and 141% YoY to INR43.85t. The number of orders grew 44% YoY to 355m (215m in 4QFY23). Revenue per order declined to INR22.1.
- Cash ADTO grew 38% QoQ to INR76b (+181% YoY). The number of orders rose 38% QoQ (+176% YoY) to 102m. However, revenue per order declined by 20% YoY to INR10.
- Commodity ADTO increased 93% YoY and 8% QoQ. However, the total number of orders in commodities segment remained flat at 14m.

Valuation and view: Raise estimates to factor in fund raise; reiterate BUY

ANGELONE, with the INR15b fund raise in place, is well positioned to grow business across key parameters such as client acquisition, orders and MTF book. Additionally, new segments such as loan distribution and fixed income product distribution should scale up in the near term. Over the long term, AMC and Wealth Management will start contributing to revenues. We have raised our FY25/FY26 EPS estimates by 6%/8% to factor in the scale-up in business after the fund raise. On the other hand, IPL-related expenses have led to a cut in our EBIDTA margin estimates. We reiterate our BUY rating on the stock with a revised TP of INR 4,200 (premised on 20x Mar'26E EPS).

Quarterly Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue from Operations	4,203	4,559	4,625	5,313	5,198	6,747	6,874	8,742	18,700	27,562
Other Income	948	1,029	1,126	1,129	1,088	1,411	1,401	1,869	4,232	5,769
Total Income	5,151	5,588	5,751	6,442	6,286	8,158	8,275	10,611	22,932	33,331
Change YoY (%)	51.2	44.0	29.3	26.4	22.0	46.0	43.9	64.7	36.3	45.3
Operating Expenses	2,660	2,662	2,648	2,736	3,230	3,974	4,635	5,856	10,705	17,695
Change YoY (%)	52.5	30.5	20.9	19.0	21.4	49.3	75.1	114.0	29.4	65.3
Depreciation	65	69	80	89	89	112	131	167	303	498
PBT	2,427	2,857	3,023	3,616	2,967	4,072	3,509	4,588	11,924	15,137
Change YoY (%)	49.6	59.2	36.9	31.8	22.3	42.5	16.1	26.9	42.5	26.9
Tax Provisions	611	721	739	946	759	1,027	907	1,188	3,016	3,881
Net Profit	1,816	2,137	2,284	2,670	2,208	3,045	2,602	3,400	8,907	11,255
Change YoY (%)	49.6	59.0	38.7	30.3	21.6	42.5	13.9	27.3	42.5	26.4
Key Operating Parameters (%)										
Cost to Income Ratio	51.6	47.6	46.0	42.5	51.4	48.7	56.0	55.2	46.7	53.1
PBT Margin	47.1	51.1	52.6	56.1	47.2	49.9	42.4	43.2	52.0	45.4
Tax Rate	25.2	25.2	24.4	26.2	25.6	25.2	25.8	25.9	25.3	25.6
PAT Margins	35.3	38.2	39.7	41.4	35.1	37.3	31.4	32.0	38.8	33.8
Revenue from Operations (INR m)										
Gross Broking Revenue	4,707	5,187	5,100	5,812	5,575	7,270	7,084	9,240	20,806	29,169
F&O	3,813	4,253	4,182	5,056	4,683	6,180	5,951	7,854	17,304	24,667
Cash	659	674	612	465	558	800	779	1,016	2,410	3,153
Commodity	188	207	255	232	279	291	354	370	883	1,293
Currency	47	52	51	58	56	0	0	0	208	56
Net Broking Revenue	3,191	3,560	3,508	4,140	3,933	5,199	5,107	6,822	14,399	21,062
Net Interest Income	1,012	999	1,117	1,172	1,265	1,548	1,767	1,920	4,300	6,500

E: MOFSL Estimates



Equitas Small Finance Bank

BSE SENSEX 72,489 S&P CNX 21,996



Bloomberg	EQUITASB IN
Equity Shares (m)	1113
M.Cap.(INRb)/(USDb)	112.2 / 1.3
52-Week Range (INR)	117 / 68
1, 6, 12 Rel. Per (%)	7/-13/14
12M Avg Val (INR M)	533
Free float (%)	100.0

Financials & Valuation (INR b)

Y/E March	FY23	FY24E	FY25E
NII	25.4	30.9	36.8
OP	11.8	13.7	16.1
NP	5.7	8.0	9.4
NIM (%)	9.0	8.4	8.1
EPS (INR)	4.9	7.2	8.3
BV/Sh. (INR)	46	52	58
ABV/Sh. (INR)	44	50	56

Ratios

RoE (%)	12.2	14.6	15.1
RoA (%)	1.9	2.0	1.9

Valuations

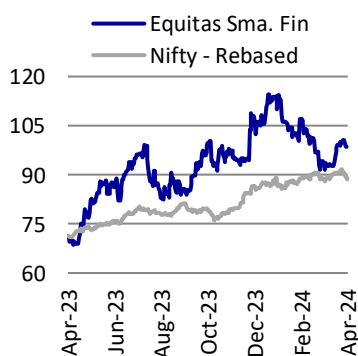
P/E(X)	20.4	13.8	11.9
P/BV (X)	2.1	1.9	1.7
P/ABV (X)	2.2	2.0	1.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	0.0	0.0	0.0
DII	45.2	45.7	43.0
FII	19.5	19.6	22.7
Others	35.3	34.8	34.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR99 TP: INR125 (+26%) Buy

Growth outlook steady; RoA to sustain at ~2%

Estimate 24% earnings CAGR over FY24-26

- **EQUITASB has been delivering consistent performance, with steady improvements in both asset quality and return ratios. The bank is well poised to report steady operating performance, backed by robust loan growth, healthy margins, and controlled credit costs.**
- **The bank focuses on building a diversified loan book, with Small Business Loans (SBL), Vehicle Finance, and Housing Finance being the key business segments. Loan growth was strong at ~25% YoY in 9MFY24 and we estimate a 22% CAGR in loans over FY24-26E.**
- **EQUITASB has made good progress in building a granular liability franchise, with a rising mix of retail deposits. Also, the CD ratio of the bank remains comfortable at 90% (vs. ~99.5% in 3QFY23). We expect deposit traction to remain strong, led by healthy growth in retail term deposits, while CASA mix declines further.**
- **Asset quality has improved steadily with GNPA/NNPA ratios moderating to 2.5%/1.1% as of 3QFY24. We expect asset quality ratios to improve further and expect PCR to improve to 61% by FY26 from 56% currently.**
- **We estimate EQUITASB to deliver FY26E RoA/RoE of 2.0%/17.3% and value it at INR125 (1.9x FY26E ABV). Reiterate BUY.**

Growth momentum remains steady; estimate 22% loan CAGR over FY24-26

EQUITASB reported a loan growth of ~25% YoY in 3QFY24. The bank has been focusing on building a diversified loan book, with SBL, Vehicle Finance, MFI and Housing Finance being the key business segments. It has posted a 29% CAGR in AUM over the past two years (9MFY22-9MFY24), led by steady trends in these segments, which together constitutes ~92% of the total AUM. EQUITASB sees continued opportunities in SBL and HF segments and expect this to be one of the key drivers of loan growth. However, MFI business is expected to grow at a more moderate pace. We estimate a 22% CAGR in loans over FY24-26E, with an overall AUM CAGR of ~25%.

Business mix well diversified; mix of unsecured loans to sustain <20%

EQUITASB has made good progress in reducing the concentration of MFI loans, which moderated to 18% of AUM in 3QFY24 from ~54% in FY16. The mix of vehicle loans has remained broadly stable at ~25%, while the mix of SBLs has increased to 37% from 18% over the similar period. The mix of housing loans too has increased and now constitutes ~12% of AUM. The bank expects the MFI mix to remain broadly stable, possibly with a slight downward trend, and the segment contributing ~15-18% of AUM. Meanwhile, the SBL mix is expected to increase further. The bank intends to grow the unsecured personal loan and credit card segments, targeting the prime segment. However, it aims to limit the overall mix of unsecured loans at <20% to maintain stability in the overall book.

Deposits traction robust; CD ratio improvement to continue

EQUITASB has progressed well in building a granular liability franchise and reported a 30% CAGR in total deposits over the past four years. The deposits growth is fueled by retail TDs and not bulk TDs. Also, the CD ratio of the bank has improved by ~950bp over the past one year to 90%. As per 4QFY24 business update, EQUITASB has reported 43% YoY/12% QoQ growth in deposits to INR361.3b, while CASA deposits grew 9% QoQ. The mix of retail-term deposits for the bank has also improved to 62% currently from 31% in FY18 though CASA mix has declined sharply to ~33% over the recent quarters. We estimate CASA mix to sustain at ~32%, while deposits to register a healthy CAGR of 26% over FY24-26E.

Pace of NIM moderation to ease; estimate FY26 NIM at ~8.2%

During 9MFY24, NIMs have compressed ~73bp; however, the pace of NIM decline has eased with the bank reporting 6bp QoQ moderation in margins during 3QFY24 (vs. 67bp during 1HFY24). The bank has reported a controlled 8bp QoQ increase in the cost of funds to 7.44% during 4QFY24 in its recent business update, which will limit margin damage over the coming quarters. We estimate NIMs to sustain at ~8.2% over the medium term, while the cost of funds is likely to inch up to 7.5-7.6%. With significant part of the bank's loan book being fixed rate in nature, and new loans disbursed at better yields, margin is expected to show positive trends, once the rate cycle turns and funding cost begins to recede.

Cost ratios to remain elevated due to continued business investments

The bank has been consistently investing in business by adding new branches and building digital infrastructure and capabilities, which has kept operating expenses elevated. As a result, the bank's C/I ratio increased to ~64% in 3QFY24. The bank aims to continue investing in strengthening its technological capabilities and will be more discreet with branch expansion. Accordingly, we estimate opex to stay elevated with C/I sustaining at 63% over FY26E.

Asset quality remains strong; estimate credit cost to sustain at ~1%

EQUITASB has demonstrated strong improvements in asset quality in recent years, with Ex-bucket's collection efficiency at 99.4% for MFI and 99.5% for SBLs. Slippages have moderated and recoveries and upgrades have been strong, resulting in an improvement in asset quality ratios with GNPA/NNPA at 2.5%/1.1% as of 3QFY24. We thus estimate the GNPA ratio to decline further to 2.3% by FY26E, while NNPA moderates to 0.9%, enabling credit cost to sustain at ~1%.

Valuation and view: Profitability to remain healthy; reiterate Buy

EQUITASB has been reporting a healthy operating performance over the past few quarters. AUM growth remains steady and well diversified while robust traction in deposits (led by retail TD) has ensured continued improvement in CD ratios. The bank has reported RoA/RoE of ~2%/~14.5% in 9MFY24 and aims to sustain this level of profitability. Asset quality remains strong with restructured book declining to 1% of loans from 7% last year, while PCR remains broadly stable at 56%. **We estimate EQUITASB to deliver FY26E RoA/RoE of 2.0%/17.3% and value it at INR125 (1.9x FY26E ABV).** We thus reiterate our BUY rating on the stock.

ICICI Securities

BSE SENSEX	S&P CNX
72,489	21,996

Bloomberg	ISEC IN
Equity Shares (m)	322
M.Cap.(INRb)/(USD\$)	227.5 / 2.7
52-Week Range (INR)	866 / 428
1, 6, 12 Rel. Per (%)	-2/-1/27
12M Avg Val (INR m)	365

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Revenues	50.5	54.9	62.0
Opex	27.7	30.8	34.5
PBT	22.8	24.1	27.5
PAT	17.0	18.1	20.6

Ratios

C/I ratio (%)	54.9	56.1	55.7
PAT margin (%)	33.6	32.9	33.2
RoE (%)	52.5	46.0	44.7
Div. Payout (%)	55.0	65.0	65.0
EPS	52.6	56.0	63.8
EPS Growth (%)	50.7	6.5	14.0
BV	112.0	131.6	154.0

Valuations

P/E (x)	13.4	12.6	11.1
P/BV (x)	6.3	5.4	4.6
Div. Yield (%)	4.1	5.2	5.9

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	74.8	74.8	74.9
DII	6.4	6.2	5.8
FII	10.3	10.1	7.8
Others	8.6	8.9	11.6

FII Includes depository receipts

CMP: INR704

Under Review

IB revenue and MTF book drive overall profitability

- ICICI Securities (ISEC)'s 4QFY24 revenue grew 74% YoY to ~INR15.4b (14% above our estimates). This was driven by growth in broking income in the Cash segment and growth in Investment Banking segment. Revenue for FY24 came in at INR50.5b.
- Allied activities revenue was up 84% YoY, contributing 28% to total revenue. This was mainly driven by 83% YoY growth in the MTF book.
- During the quarter, the C/I ratio came in at 53.4% vs. 52.9% in 3QFY24 (our estimate at 53.7%).
- ISEC reported EBITDA of INR11.5b (vs. INR9.1b in 3QFY24); up 26% QoQ. EBITDA for FY24 came in at INR34.4b.
- The company reported PAT of INR5.4b (12.3% higher than our estimate); up 104% YoY. PAT for FY24 came in at INR17b.
- The Board declared a final dividend of INR17 per share.
- Currently, the rating for the stock is '**Under Review**'.

Institutional broking revenue jumps 118% YoY

- The total institutional broking revenue (including allied revenue) came in at INR1,075m; up 118% YoY and 19% QoQ. The growth was attributable to momentum gains in Cash ADTOs and block deals.
- Average MTF book jumped 83% YoY to INR117.8b, and it continued to maintain the leadership position with a market share of ~20.4%.
- The market share of NSE Active clients declined to ~4.6% in 4QFY24 from 5.3% in 3QFY24.

Robust performance by Issuer services & advisory

- IB revenue, at INR1,045m, surged 8x YoY and grew 7% QoQ.
- It continues to have a strong pipeline of 18 deals, amounting to INR443b, and a mandate of 25 deals whose amount is yet to be decided.
- The distribution revenue declined 2% YoY but grew 9% QoQ to INR1.9b.
- MF AUM and SIP market share stood at 1.7% and 3.0%, respectively.
- ISEC distributed loans worth INR18.7b in 4QFY24; up 50% YoY.

Increase in the C/I ratio

- The operating costs mounted 55% YoY to INR8b (13.5% higher than our estimate). Employee costs rose 30% YoY to INR2.1b in 4QFY24.
- Other operating expenses for the quarter declined 30% YoY to INR587m.
- During the quarter, the C/I ratio came in at 53.4% vs. 52.9% in 3QFY24 (our estimate at 53.7%).

Quarterly Performance

(INR m)

Y/E March	FY23				FY24				FY23	FY24	4QFY24E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue from Operations	7,948	8,656	8,799	8,852	9,344	12,490	13,232	15,432	34,255	50,498	13,527	14.1
Total Income	7,948	8,656	8,799	8,852	9,344	12,490	13,232	15,444	34,255	50,511	13,527	14.2
Change YoY (%)	6.3	1.1	-6.6	-0.8	17.6	44.3	50.4	74.5	-0.4	47.5	52.8	
Operating Expenses	4,277	4,621	5,025	5,320	5,701	6,797	6,994	8,245	19,243	27,737	7,264	13.5
Change YoY (%)	29.2	19.8	16.3	21.7	33.3	47.1	39.2	55.0	21.3	44.1	36.5	
PBT	3,670	4,036	3,774	3,532	3,644	5,693	6,239	7,199	15,013	22,774	6,264	14.9
Change YoY (%)	-11.9	-14.3	-26.0	-22.4	-0.7	41.0	65.3	103.8	-19.0	51.7	77.3	
Tax Provisions	936	1,032	964	905	935	1,457	1,582	1,834	3,836	5,808	1,485	23.5
Net Profit	2,735	3,004	2,810	2,627	2,708	4,235	4,657	5,365	11,176	16,966	4,779	12.3
Change YoY (%)	-12.0	-14.5	-26.1	-22.8	-1.0	41.0	65.7	104.2	-19.2	51.8	81.9	
Key Operating Parameters (%)												
Cost to Income Ratio	53.8	53.4	57.1	60.1	61.0	54.4	52.9	53.4	56.2	54.9	53.7	-0.3
PBT Margin	46.2	46.6	42.9	39.9	39.0	45.6	47.1	46.6	43.8	45.1	46.3	0.3
Tax Rate	25.5	25.6	25.5	25.6	25.7	25.6	25.4	25.5	25.6	25.5	23.7	1.8
PAT Margins	34.4	34.7	31.9	29.7	29.0	33.9	35.2	34.7	32.6	33.6	35.3	-0.6



Brigade : Aims to launch 10-12 mn sq ft in FY25; Nirupa Shankar, Joint MD

- Healthy demand even at Higher pricing is witnessed
- Co's prices saw an increase of 23% in FY24
- Expects all segments to grow in tandem with each other
- Aims to launch 10-12 mn sq ft in FY25
- No fund raising plans at present
- Also plans to launch 5 hotels in FY25

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Just Dial : Expecting +25% EBITDA Margins for FY25; Abhishek Bansal, CFO

- Topline is expected to be +15% for FY25
- MSME segment is where huge opportunity is seen
- FY24 was year of building efficiency and reducing costs
- Double Digit traffic Growth expected for FY25

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Apollo Hospitals : We need new healthcare infra.. & not just incremental infra; Suneeta Reddy, MD

- Discussion on standard rates likely to take place post-election
- Prices are linked to inflation, inflation was 5% last year.. have absorbed that rate
- On Track to hit GMV that was guided for..
- Slight tariff hike is taken

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Voda Idea : Co aims to cover 40% of revenue base with 5G in 2.5 Years; Akshaya Moondra, CEO

- APRU in India is Amongst the lowest in the world and by a huge margin
- Money raised should meet our capex requirement for the next 3 years
- Total funds raised will meet requirements for 4G Coverage & 5G rollout
- Subscriber loss will be tackled

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	993	850	-14	51.1	57.7	60.9	19.6	13.0	5.5	19.4	17.2	2.9	2.6	15.6	15.7
Apollo Tyres	Buy	474	555	17	28.9	32.1	34.7	68.7	11.1	8.2	16.4	14.8	1.7	1.5	13.5	13.4
Ashok Ley.	Buy	170	210	24	8.7	10.5	11.8	92.2	20.9	12.1	19.6	16.2	4.8	3.9	27.1	26.5
Bajaj Auto	Neutral	9018	8360	-7	276.0	326.0	375.0	28.9	18.1	15.0	32.7	27.7	10.1	9.0	30.7	34.4
Balkrishna Inds	Neutral	2336	2260	-3	63.9	81.5	102.4	22.5	27.5	25.7	36.6	28.7	5.5	5.0	15.7	18.2
Bharat Forge	Buy	1186	1330	12	21.4	38.3	47.5	84.2	78.6	24.0	55.4	31.0	7.5	6.2	14.1	21.9
Bosch	Neutral	29910	27280	-9	599.8	778.1	921.2	24.2	29.7	18.4	49.9	38.4	7.0	6.4	15.0	17.4
CEAT	Buy	2507	3075	23	172.7	176.5	205.1	232.9	2.2	16.2	14.5	14.2	2.5	2.1	18.6	16.2
Craftsman Auto	Buy	4343	5330	23	155.5	185.0	242.4	32.2	19.0	31.0	27.9	23.5	5.5	4.5	21.5	21.1
Eicher Mot.	Neutral	4353	3900	-10	146.8	170.6	195.4	37.8	16.2	14.5	29.7	25.5	6.7	5.7	24.5	24.1
Endurance Tech.	Buy	1864	2135	15	46.5	57.6	71.1	34.1	24.0	23.3	40.1	32.3	5.3	4.7	14.0	15.4
Escorts Kubota	Neutral	3021	2695	-11	84.9	95.0	107.8	65.4	12.0	13.5	35.6	31.8	4.1	3.6	12.0	12.1
Exide Ind	Neutral	450	320	-29	12.3	14.9	16.6	15.7	21.3	11.5	36.6	30.2	3.2	2.9	8.7	9.8
Happy Forgings	Buy	936	1115	19	25.3	33.6	42.9	8.3	32.9	27.8	37.0	27.9	5.5	4.7	18.4	18.3
Hero Moto	Buy	4253	5390	27	204.4	230.5	273.7	40.4	12.7	18.8	20.8	18.5	4.7	4.2	23.4	24.0
M&M	Buy	2024	2155	6	87.5	96.3	107.9	32.1	10.1	11.9	23.1	21.0	4.7	4.0	22.1	20.7
CIE Automotive	Buy	483	555	15	21.1	24.2	29.6	16.8	14.7	22.2	22.9	20.0	3.1	2.7	14.4	14.4
Maruti Suzuki	Buy	12396	14205	15	444.8	489.4	546.4	63.7	10.0	11.7	27.9	25.3	5.3	4.1	18.7	15.9
MRF	Sell	129217	102110	-21	5,140.05	5,191.25	5,672.9	183.4	1.0	9.3	25.1	24.9	3.3	2.9	13.9	12.5
Samvardh. Motherson	Buy	126	140	11	3.3	6.1	7.1	44.2	82.7	16.6	37.8	20.7	3.5	3.2	9.7	16.1
Motherson Wiring	Buy	70	78	11	1.5	1.9	2.2	32.6	30.9	16.3	48.0	36.6	18.3	14.4	42.8	44.1
Sona BLW Precis.	Neutral	678	645	-5	8.7	11.8	14.3	28.7	35.4	20.6	77.6	57.3	15.0	12.7	20.7	24.0
Tata Motors	Neutral	971	970	0	54.4	59.7	70.0	2,429.0	9.7	17.4	17.9	16.3	5.8	4.2	38.0	29.4
TVS Motor	Neutral	1939	1940	0	44.5	55.4	65.3	46.2	24.6	17.8	43.6	35.0	11.7	9.1	30.4	29.3
Tube Investments	Buy	3515	4245	21	51.0	67.7	82.6	25.8	32.8	21.9	68.9	51.9	14.2	11.5	22.6	24.5
Aggregate								89.9	15.7	15.2	27.1	23.5	5.6	4.6	20.5	19.6
Banks - Private																
AU Small Finance	Buy	621	720	16	23.2	29.1	37.9	5.3	25	30.5	26.8	21.4	3.4	2.8	13.4	14.2
Axis Bank	Neutral	1024	1175	15	78.2	86.6	102.8	9.6	10.8	18.7	13.1	11.8	2.1	1.8	17.7	16.8
Bandhan Bank	Neutral	173	190	10	18.8	23.0	27.0	37.9	22	17.5	9.2	7.5	1.3	1.2	14.7	16.1
DCB Bank	Neutral	121	145	20	16.4	19.6	23.7	10.0	19.2	21.2	7.3	6.2	0.8	0.7	11.4	12.3
Equitas Small Fin.	Buy	99	125	26	7.2	8.3	10.9	47.4	15.8	31.9	13.8	11.9	1.9	1.7	14.6	15.1
Federal Bank	Buy	152	175	15	16.5	18.2	21.9	15.5	10.4	20.1	9.2	8.4	1.3	1.1	14.9	14.3
HDFC Bank	Buy	1495	1950	30	78.9	91.3	107.0	-0.5	15.7	17.2	18.9	16.4	2.6	2.3	14.5	15.1
ICICI Bank	Buy	1055	1250	18	58.4	65.2	75.0	27.6	11.6	15.0	18.1	16.2	3.2	2.7	19.0	18.1
IDFC First Bk	Neutral	83	85	3	4.4	5.7	7.9	17.2	27.8	38.1	18.6	14.5	1.8	1.6	10.3	11.4
IndusInd	Buy	1474	1900	29	116.6	138.4	167.7	21.4	18.7	21.2	12.6	10.7	1.8	1.6	15.4	16.0
Kotak Mah. Bk	Neutral	1786	2000	12	89.6	101.9	120.5	17.9	13.8	18.3	19.9	17.5	2.7	2.4	14.6	14.1
RBL Bank	Neutral	246	270	10	19.2	25.6	34.9	30.4	33.4	36.3	12.8	9.6	1.0	0.9	8.2	10.2
SBI Cards	Neutral	725	850	17	24.4	34.1	46.1	2.1	39.7	35.2	29.7	21.3	5.8	4.6	21.2	24.1
Aggregate								25.5	15.0	18.5	17.5	15.2	2.7	2.3	15.2	15.2
Banks - PSU																
BOB	Buy	259	310	20	34.2	38.7	43.8	25.6	13.0	13.2	7.6	6.7	1.2	1.1	17.8	17.3
Canara Bank	Buy	584	650	11	80.1	91.5	103.3	37.0	14.3	12.9	7.3	6.4	1.3	1.1	19.9	19.0
Indian Bank	Buy	511	600	17	61.8	70.6	82.6	45.8	14.2	17.0	8.3	7.2	1.2	1.1	16.9	16.7
Punjab Natl. Bank	Neutral	130	120	-7	7.3	11.4	14.9	222.7	54.5	31.4	17.6	11.4	1.4	1.2	8.4	11.8
SBI	Buy	745	860	15	71.8	90.9	106.2	15.2	27	16.9	10.4	8.2	1.6	1.4	17.6	18.9
Union Bank (I)	Buy	143	175	22	19.9	21.9	24.9	61.6	10	13.8	7.2	6.5	1.2	1.0	17.7	17.1
Aggregate								31.1	23	17	10	7.8	1.5	1.3	15.2	16.3
NBFCs																
AAVAS Financiers	Neutral	1527	1480	-3	60.5	75.4	94.6	11.2	24.6	25.6	25.2	20.3	3.2	2.8	13.6	14.7
Aditya Birla Cap	Buy	202	230	14	10.7	13.6	17.1	25.8	27.0	26.0	18.9	14.9	2.1	1.8	12.2	13.2
Angel One	Buy	2792	4200	50	135.9	173.6	214.7	26.4	27.7	23.7	20.6	16.1	7.6	3.9	43.3	31.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	6889	8550	24	235.3	307.0	388.2	23.6	30.5	26.5	29.3	22.4	5.6	4.6	22.3	22.4
Cams Services	Buy	3203	3450	8	69.6	84.8	102.5	19.7	21.9	21.0	46.1	37.8	17.4	15.0	40.5	42.7
Can Fin Homes	Neutral	764	820	7	57.2	63.9	71.7	22.6	11.7	12.3	13.4	12.0	2.3	2.0	19.0	17.9
Cholaman.Inv.&Fn	Buy	1121	1410	26	39.8	56.4	69.8	22.7	41.8	23.8	28.2	19.9	4.8	3.9	19.8	21.8
CreditAccess	Buy	1426	1760	23	90.9	109.8	129.5	74.9	20.8	17.9	15.7	13.0	3.5	2.7	24.8	23.5
Fusion Micro	Buy	478	610	28	51.7	68.8	85.6	34.1	33.0	24.4	9.2	6.9	1.7	1.4	20.1	21.7
HDFC Life Insur.	Neutral	606	670	11	7.3	10.1	11.9	15.5	38.4	17.8	83.1	60.1	2.7	2.4	17.5	16.8
Home First Fin.	Buy	880	1140	30	34.4	42.1	53.5	32.8	22.3	27.0	25.5	20.9	3.7	3.2	15.6	16.4
ICICI Pru Life	Buy	601	700	16	7.0	7.0	7.8	23.3	0.9	11.4	86.4	85.7	2.1	1.8	17.2	17.5
ICICI Lombard	Buy	1710	2100	23	38.9	50.3	59.4	11.0	29.1	18.1	43.9	34.0	7.0	6.2	17.2	19.4
ICICI Securities	Under Review	703	-		52.6	56.0	63.8	50.8	6.5	14.0	13.4	12.6	6.3	5.4	52.5	46.0
IIFL Finance	Buy	420	535	27	49.1	54.6	68.1	24.4	11.2	24.8	8.6	7.7	1.5	1.3	19.1	18.1
360 ONE WAM	Buy	800	840	5	21.3	25.3	30.5	15.2	18.9	20.4	37.6	31.6	8.7	8.3	23.8	26.9
IndoStar	Buy	246	245	0	7.8	17.3	28.1	-52.9	121.5	62.7	31.6	14.3	1.0	1.0	3.4	7.0
L&T Finance	Buy	161	200	24	9.8	12.0	15.8	50.6	22.1	31.3	16.4	13.4	1.7	1.6	10.9	12.2
Life Insurance Corp.	Buy	961	1270	32	58.5	61.4	67.3	1.6	4.9	9.7	16.4	15.7	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	642	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	189	230	22	26.3	30.0	35.7	48.6	14.0	18.8	7.2	6.3	1.4	1.2	21.0	20.0
MAS Financial	Buy	287	390	36	15.0	19.7	24.2	22.4	31.3	22.9	19.1	14.6	2.8	2.4	15.6	17.6
Max Financial	Neutral	1005	1040	3	16.0	21.6	26.4	74.4	34.9	22.0	62.7	46.5	2.2	1.8	20.4	19.7
M&M Fin.	Buy	291	350	20	15.2	22.9	28.4	-5.7	51.2	23.9	19.2	12.7	2.1	1.9	11.1	15.4
Muthoot Fin	Neutral	1655	1450	-12	100.2	115.8	132.1	15.8	15.5	14.1	16.5	14.3	2.7	2.4	17.8	17.8
Piramal Enterp.	Buy	841	1100	31	-70.1	77.7	109.2	-193.5	LP	40.5	NM	10.8	0.7	0.6	-5.4	6.2
PNB Housing	Buy	753	1000	33	55.3	70.0	87.3	-10.7	26.4	24.8	13.6	10.8	1.3	1.2	11.1	11.5
Poonawalla Fincorp	Buy	500	580	16	13.0	18.6	26.0	68.4	42.6	40.0	38.4	26.9	4.6	4.0	13.6	16.0
Repco Home Fin	Neutral	468	475	1	61.8	65.9	71.8	30.6	6.6	9.0	7.6	7.1	1.0	0.9	14.3	13.4
Spandana Sphoorty	Buy	858	1140	33	71.5	91.2	114.1	3,997.2	27.5	25.1	12.0	9.4	1.7	1.4	15.1	16.5
Shriram Finance	Buy	2373	2900	22	192.2	225.4	269.3	20.4	17.2	19.5	12.3	10.5	1.8	1.6	15.6	16.1
SBI Life Insurance	Buy	1455	1700	17	18.2	22.7	25.9	5.8	24.8	14.2	80.0	64.1	2.6	2.1	21.8	20.8
Star Health Insu	Buy	570	730	28	14.5	19.2	24.4	36.6	32.0	27.3	39.3	29.8	4.5	3.9	12.1	14.0
Aggregate								-1.9	29.9	23.0	20.4	15.7	2.9	2.5	14.3	16.1
Chemicals																
Alkyl Amines	Neutral	2049	2120	3	27.7	37.7	58.1	-38.0	36.1	53.9	73.9	54.3	8.2	7.3	11.6	14.3
Atul	Neutral	5888	5965	1	108.3	138.3	181.1	-35.9	27.7	30.9	54.4	42.6	3.5	3.3	6.6	8.0
Clean Science	Neutral	1314	1420	8	21.4	27.0	33.1	-23.0	26.0	22.7	61.4	48.7	11.7	9.8	20.6	21.8
Deepak Nitrite	Neutral	2305	2115	-8	56.3	75.1	87.8	-9.9	33.5	16.9	40.9	30.7	6.6	5.5	17.3	19.6
Fine Organic	Sell	4287	3400	-21	105.1	100.6	96.0	-45.4	-4.3	-4.6	40.8	42.6	7.2	6.2	19.2	15.6
Galaxy Surfact.	Buy	2598	3480	34	87.7	103.0	120.4	-18.4	17.4	16.9	29.6	25.2	4.3	3.8	15.5	16.0
Navin Fluorine	Neutral	3226	2850	-12	42.2	63.9	87.2	-44.3	51.7	36.4	76.5	50.4	6.7	6.0	9.1	12.5
NOCIL	Neutral	260	250	-4	7.0	10.2	13.3	-22.0	46.8	29.8	37.3	25.4	2.7	2.5	7.3	10.2
PI Inds.	Buy	3712	4490	21	108.8	119.9	138.4	34.5	10.2	15.5	34.1	31.0	6.5	5.5	20.8	19.1
SRF	Neutral	2532	2440	-4	44.8	68.7	85.7	-41.2	53.4	24.8	56.5	36.9	6.7	5.9	12.4	17.0
Tata Chemicals	Neutral	1106	980	-11	48.1	38.2	51.4	-47.6	-20.5	34.6	23.0	28.9	1.4	1.3	6.1	4.7
Vinati Organics	Buy	1638	1850	13	28.8	37.5	49.2	-29.4	30.4	31.0	56.9	43.6	6.8	6.0	12.6	14.7
Aggregate								-28.3	27.3	22.2	48.3	38.0	5.8	5.1	12.0	13.5
Capital Goods																
ABB India	Buy	6367	7500	18	58.9	73.4	90.1	81.9	24.6	22.8	108.1	86.8	22.7	18.4	22.9	23.4
Bharat Electronics	Neutral	231	210	-9	5.1	5.8	6.6	24.2	14.4	12.2	45.2	39.5	10.7	9.2	23.6	23.3
Cummins India	Buy	3126	3300	6	55.5	65.1	77.6	23.6	17.3	19.2	56.3	48.0	14.5	13.0	27.2	28.6
Hitachi Energy	Sell	8294	5466	-34	24.7	66.0	116.9	11.6	167.1	77.0	335.7	125.7	26.6	22.0	7.9	17.5
Kalpataru Proj.	Buy	1173	1200	2	34.6	53.4	74.7	14.8	54.5	39.8	33.9	22.0	3.3	2.9	10.2	14.2
KEC International	Neutral	701	710	1	13.7	28.3	41.6	100.7	105.8	46.9	51.0	24.8	4.4	3.8	9.0	16.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Kirloskar Oil	Buy	891	1020	15	24.7	32.8	42.0	32.3	32.7	28.1	36.1	27.2	5.0	4.4	14.5	17.1
Larsen & Toubro	Buy	3551	4400	24	89.5	118.0	149.5	18.0	31.8	26.7	39.7	30.1	5.5	4.9	13.9	17.2
Siemens	Buy	5583	6050	8	55.1	68.0	81.2	55.5	23.5	19.3	101.3	82.1	15.2	13.4	15.9	17.3
Thermax	Neutral	4737	3680	-22	50.4	62.7	73.7	25.9	24.5	17.5	94.0	75.5	12.2	10.9	13.8	15.3
Triveni Turbine	Buy	518	640	24	8.3	10.6	14.2	37.1	27.8	33.6	62.4	48.8	17.3	13.8	30.9	31.5
Aggregate								25.7	29.0	24.6	53.6	41.6	8.3	7.3	15.5	17.6
Cement																
Ambuja Cem.	Neutral	616	590	-4	12.3	11.4	13.3	-3.3	-7.3	16.5	50.2	54.2	4.0	3.2	13.8	10.4
ACC	Neutral	2412	2550	6	98.4	120.3	132.4	86.9	22.3	10.0	24.5	20.0	2.9	2.6	12.4	13.5
Birla Corp.	Buy	1477	1700	15	48.3	70.0	86.8	929.7	45.0	24.1	30.6	21.1	1.8	1.7	6.1	8.3
Dalmia Bhar.	Buy	1950	2500	28	41.0	57.4	76.1	12.1	40.2	32.6	47.6	34.0	2.3	2.1	4.8	6.5
Grasim Inds.	Buy	2228	2650	19	94.2	96.1	105.7	-4.3	2.1	10.0	23.6	23.2	3.0	2.9	4.6	3.0
India Cem	Sell	222	160	-28	-7.9	3.4	6.6	-48.1	LP	91.8	NM	65.0	1.3	1.2	-4.4	1.9
J K Cements	Buy	4117	5350	30	108.1	139.2	174.7	95.8	28.8	25.5	38.1	29.6	5.9	5.1	16.7	18.5
JK Lakshmi Ce	Buy	807	1000	24	35.8	43.6	52.6	17.6	21.6	20.7	22.5	18.5	3.0	2.6	14.1	15.1
Ramco Cem	Neutral	800	940	18	16.1	26.0	35.1	10.5	61.8	35.1	49.8	30.8	2.7	2.5	5.5	8.4
Shree Cem	Neutral	24435	27700	13	658.6	625.4	671.4	102.4	-5.1	7.4	37.1	39.1	4.3	4.0	12.3	10.6
Ultratech	Buy	9387	11300	20	235.6	290.5	344.6	34.3	23.3	18.6	39.8	32.3	4.5	4.1	11.9	13.2
Aggregate								26.1	16.9	16.3	34.8	29.7	3.6	3.1	10.2	10.4
Consumer																
Asian Paints	Neutral	2815	3150	12	59.2	59.3	64.3	33.8	0.2	8.3	47.5	47.4	15.6	14.2	34.1	31.3
Britannia	Neutral	4695	5200	11	89.9	101.6	113.4	11.9	13.1	11.6	52.2	46.2	28.9	25.0	58.1	58.0
Colgate	Neutral	2666	2500	-6	48.9	51.5	56.1	25.7	5.2	8.9	54.5	51.8	37.4	32.6	72.8	67.3
Dabur	Buy	504	650	29	10.5	12.2	13.5	8.0	16.8	10.1	48.2	41.2	9.1	8.4	19.8	21.2
Emami	Buy	439	550	25	18.7	20.5	21.0	21.5	9.2	2.8	23.4	21.4	7.4	6.5	33.6	32.4
Godrej Cons.	Buy	1163	1500	29	20.4	22.6	26.5	19.0	10.7	17.2	56.9	51.4	7.9	7.2	14.5	14.6
HUL	Buy	2215	2900	31	43.8	48.5	53.4	0.8	10.7	10.0	50.5	45.6	10.2	10.0	20.3	22.1
ITC	Buy	419	500	19	16.4	17.2	18.5	9.1	5.0	7.5	25.6	24.3	7.5	7.3	29.4	30.4
Indigo Paints	Buy	1317	1600	21	31.9	35.9	40.1	31.3	12.4	11.9	41.3	36.7	7.0	6.1	18.1	17.7
Jyothy Lab	Neutral	415	475	14	10.0	11.0	12.1	57.8	9.5	10.8	41.5	37.9	8.8	8.0	22.4	22.2
Marico	Buy	507	625	23	11.5	12.5	13.7	14.4	8.1	10.1	43.9	40.6	16.6	16.1	38.5	40.3
Nestle	Neutral	2463	2400	-3	40.5	35.8	40.9	60.4	-11.6	14.1	61.0	69.0	81.6	71.2	145.3	110.3
Page Inds	Neutral	35385	36500	3	526.5	636.0	737.9	2.8	20.8	16.0	67.2	55.6	24.6	20.9	36.5	37.5
Pidilite Ind.	Neutral	2871	2800	-2	37.2	42.6	49.6	47.5	14.6	16.3	77.1	67.3	17.6	15.5	24.4	24.5
P&G Hygiene	Neutral	16013	17000	6	241.7	271.3	310.0	26.3	12.3	14.2	66.3	59.0	50.7	43.3	79.7	79.2
Tata Consumer	Buy	1134	1370	21	14.7	18.4	20.5	29.5	25.3	11.2	77.0	61.5	6.1	4.7	8.3	9.1
United Brew	Sell	1839	1650	-10	16.4	26.2	32.3	31.6	59.9	23.1	112.1	70.1	11.6	10.6	10.6	15.8
United Spirits	Neutral	1151	1050	-9	16.0	18.3	20.4	25.8	14.5	11.6	72.1	62.9	11.7	9.9	16.3	15.7
Varun Beverages	Buy	1397	1600	15	15.8	20.2	26.3	37.3	27.9	29.8	88.3	69.1	26.2	19.6	34.2	32.5
Aggregate								15.5	7.3	10.0	44.7	41.7	11.5	10.7	25.7	25.7
Consumer Durables																
Havells India	Buy	1495	1690	13	19.3	25.2	30.7	12.5	30.4	22.1	77.4	59.4	12.7	11.1	16.3	18.7
KEI Industries	Buy	3793	5000	32	64.1	81.1	99.7	21.1	26.5	22.9	59.2	46.8	10.9	9.0	18.5	19.2
Polycab India	Buy	5328	7500	41	113.7	124.9	149.7	34.0	9.9	19.9	46.9	42.7	10.0	8.5	21.3	19.8
R R Kabel	Buy	1631	2200	35	27.0	40.7	54.8	60.3	51.0	34.5	60.5	40.0	9.9	8.2	18.6	22.5
Voltas	Buy	1292	1410	9	9.3	18.8	29.7	-19.0	103.1	57.5	139.3	68.6	7.6	6.9	5.5	10.1
Aggregate								20.9	28.3	26.7	65.1	50.8	10.3	8.9	15.8	17.5
EMS																
Avalon Tech	Buy	511	600	18	4.4	10.4	17.1	-51.6	136.1	65.2	116.3	49.3	5.9	5.3	5.2	11.3
Cyient DLM	Buy	671	810	21	7.8	14.0	22.9	96.1	78.4	63.4	85.5	47.9	5.5	5.0	10.7	10.9
Data Pattern	Neutral	2741	2330	-15	33.1	43.5	58.1	49.4	31.5	33.5	82.9	63.0	11.4	9.7	14.7	16.6
Kaynes Tech	Buy	2551	3300	29	27.2	44.4	63.4	66.1	63.4	42.5	93.8	57.4	13.3	10.8	15.2	20.7
Syrma SGS Tech.	Buy	473	640	35	7.0	10.6	18.1	3.4	51.2	71.2	67.8	44.8	5.0	4.5	7.7	10.6
Aggregate								31.9	55.5	50.6	84.6	54.4	8.3	7.2	9.9	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Healthcare																
Alembic Phar	Neutral	930	910	-2	29.0	34.8	39.5	32.7	20.0	13.6	32.1	26.7	3.8	3.4	12.3	13.2
Alkem Lab	Neutral	4649	5160	11	164.0	180.9	196.0	54.6	10.3	8.4	28.4	25.7	5.3	4.6	20.1	19.1
Ajanta Pharma	Buy	2080	2570	24	64.6	79.1	92.5	31.4	22.4	17.0	32.2	26.3	6.6	5.6	22.2	23.0
Apollo Hospitals	Buy	6068	7450	23	62.2	96.4	136.1	29.2	55.0	41.1	97.5	62.9	12.0	10.2	13.5	18.1
Aurobindo	Neutral	1115	1080	-3	51.2	60.3	69.4	33.2	17.9	15.1	21.8	18.5	2.2	2.0	10.6	11.3
Biocon	Neutral	267	250	-6	2.1	8.5	13.6	-65.8	298.2	60.1	125.2	31.4	1.7	1.7	1.4	5.4
Cipla	Buy	1348	1720	28	53.0	57.7	64.4	40.4	8.9	11.6	25.4	23.3	4.1	3.5	16.1	15.2
Divis Lab	Neutral	3717	3440	-7	54.2	75.7	91.8	-16.4	39.7	21.2	68.6	49.1	7.2	6.5	10.9	13.9
Dr Reddy's	Neutral	5959	6050	2	317.8	322.9	338.8	29.9	1.6	4.9	18.7	18.5	3.5	3.0	20.7	17.7
ERIS Lifescience	Neutral	870	910	5	30.4	31.7	42.4	9.5	4.2	33.7	28.6	27.4	4.8	4.2	17.8	16.4
Gland Pharma	Buy	1762	2240	27	51.8	65.3	74.5	2.7	26.0	14.2	34.0	27.0	3.3	2.9	10.2	11.5
Glenmark	Neutral	1043	900	-14	1.5	37.7	45.9	-88.3	2,336.7	21.8	674.8	27.7	3.0	2.7	0.5	10.3
GSK Pharma	Neutral	1889	2200	16	40.8	43.4	47.1	13.4	6.5	8.5	46.4	43.5	16.2	14.2	34.9	32.7
Global Health	Buy	1372	1530	12	18.4	24.0	28.0	51.4	30.4	16.8	74.6	57.2	13.0	10.9	18.8	20.8
Granules India	Buy	415	510	23	18.0	25.4	32.8	-16.6	41.0	29.1	23.1	16.4	3.1	2.6	14.3	17.4
IPCA Labs	Neutral	1353	1140	-16	22.2	35.5	46.9	6.5	60.1	32.2	61.1	38.1	5.4	4.8	9.2	13.3
Laurus Labs	Buy	432	470	9	3.7	11.7	15.2	-74.8	214.1	29.6	115.6	36.8	5.5	4.9	4.9	14.1
Lupin	Neutral	1594	1500	-6	42.4	47.2	55.2	392.3	11.4	17.0	37.6	33.8	5.0	4.4	14.3	13.9
Max Healthcare	Buy	776	950	22	13.9	17.9	21.8	20.4	28.5	21.9	55.6	43.3	8.0	6.8	15.5	16.9
Piramal Pharma	Buy	142	170	20	1.3	3.0	4.7	-316.9	127.9	57.2	108.5	47.6	2.1	2.0	2.3	4.8
Sun Pharma	Buy	1517	1870	23	40.1	47.3	56.6	12.2	17.9	19.5	37.8	32.1	5.7	4.9	16.1	16.5
Torrent Pharma	Neutral	2548	2540	0	48.4	65.4	81.6	30.2	35.1	24.7	52.6	39.0	10.4	5.2	22.6	26.7
Zydus Lifesciences	Neutral	936	920	-2	34.5	36.2	36.8	53.9	5.1	1.6	27.1	25.8	4.5	3.9	18.2	16.3
Aggregate								23.3	22.3	17.3	37.7	30.8	5.0	4.4	13.1	14.2
Infrastructure																
G R Infraproject	Buy	1322	1590	20	69.0	76.4	97.6	-21.7	10.8	27.6	19.2	17.3	2.2	1.9	12.0	11.8
IRB Infra	Neutral	65	60	-8	1.0	1.6	2.2	-16.7	63.1	34.1	65.8	40.3	2.9	2.7	4.4	6.9
KNR Constructions	Buy	261	320	23	14.8	16.9	20.0	0.3	14.0	18.4	17.7	15.5	2.3	2.0	14.2	14.1
Aggregate								35.6	27.3	2.6	2.4	7.4	8.9			
Logistics																
Adani Ports	Buy	1296	1590	23	41.3	48.6	58.3	18.0	17.5	20.0	31.4	26.7	5.3	4.6	18.2	18.6
Blue Dart Express	Buy	6118	7750	27	123.9	189.1	242.9	-19.8	52.7	28.5	49.4	32.4	10.3	8.4	22.0	28.7
Concor	Buy	925	1120	21	21.0	25.1	31.0	9.4	19.4	23.6	44.0	36.9	4.7	4.4	11.0	12.4
JSW Infra	Buy	239	300	25	5.4	7.5	10.3	0.2	37.9	37.4	44.0	31.9	6.6	5.7	19.6	19.2
Mahindra Logistics	Neutral	448	387	-14	-6.5	7.1	17.1	-276.3	LP	141.8	NM	63.3	6.4	6.0	-8.7	9.8
Transport Corp.	Buy	864	1025	19	43.6	51.1	60.3	4.8	17.2	18.1	19.8	16.9	3.3	2.8	17.8	17.7
TCI Express	Buy	1046	1250	19	34.7	40.5	44.5	-4.6	16.7	9.9	30.2	25.8	5.7	4.9	20.5	20.4
VRL Logistics	Buy	561	700	25	10.1	18.0	25.1	-46.5	79.4	39.1	55.7	31.1	4.9	4.6	8.9	15.2
Aggregate								34.8	28.5	5.4	4.8	15.6	16.7			
Media																
PVR Inox	Neutral	1428	1500	5	11.0	25.9	47.5	-140.3	135.3	83.5	129.8	55.1	1.9	1.8	1.5	3.4
Sun TV	Buy	610	750	23	47.1	49.4	51.2	10.7	5.0	3.7	13.0	12.3	2.4	2.2	18.6	17.9
Zee Ent.	Neutral	145	150	3	3.8	6.5	9.7	-20.3	70.4	50.3	38.2	22.4	1.3	1.2	3.4	5.6
Aggregate								12.0	21.2	21.1	22.2	18.3	1.8	1.7	8.2	9.5
Metals																
Coal India	Buy	439	520	19	49.8	49.6	59.3	8.9	-0.4	19.6	8.8	8.8	3.7	3.1	42.5	35.1
Hindalco	Buy	613	670	9	44.6	57.8	60.2	-1.5	29.5	4.1	13.7	10.6	1.7	1.5	13.4	15.2
Hind. Zinc	Neutral	405	310	-23	18.1	22.5	26.6	-27.1	23.8	18.4	22.3	18.0	12.0	9.2	56.4	57.6
JSPL	Buy	905	1000	10	61.3	61.2	92.6	68.3	-0.1	51.2	14.8	14.8	2.1	1.8	14.8	13.1
JSW Steel	Neutral	844	860	2	38.1	64.2	72.6	159.5	68.4	13.0	22.1	13.1	2.8	2.4	13.3	19.6
Nalco	Neutral	181	150	-17	8.3	10.0	12.6	6.5	20.1	26.4	21.8	18.1	2.4	2.2	11.3	12.6
NMDC	Buy	235	250	6	21.3	23.0	26.0	27.4	8.1	13.0	11.0	10.2	2.6	2.3	25.6	23.9
SAIL	Neutral	145	140	-3	2.8	10.8	13.1	-40.2	289	21.2	52.1	13.4	1.1	1.0	2.1	7.7
Tata Steel	Neutral	160	150	-6	2.6	10.3	13.0	-62.7	290	26.3	60.6	15.5	2.2	2.0	3.5	13.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Vedanta	Neutral	389	280	-28	14.1	22.6	26.4	-50.1	60	17.1	27.6	17.2	5.3	5.3	15.8	30.9
Aggregate								-2.7	34.0	18.9	17.1	12.7	2.6	2.3	15.4	18.4
Oil & Gas																
Aegis Logistics	Neutral	505	430	-15	14.8	16.0	17.2	0.8	8.8	7.2	34.2	31.5	4.6	4.2	14.0	13.9
BPCL	Neutral	590	620	5	144.3	74.5	75.3	1,431.0	-48.4	1.2	4.1	7.9	1.8	1.6	49.2	21.2
Castrol India	Buy	208	230	10	8.7	9.7	10.4	6.0	11.0	7.6	23.8	21.5	9.7	9.1	43.1	43.8
GAIL	Buy	204	214	5	14.2	13.1	16.6	76.6	-8.1	27.2	14.3	15.5	2.0	1.8	15.9	13.2
Gujarat Gas	Buy	553	675	22	14.5	21.9	24.8	-34.5	51.1	13.1	38.0	25.2	4.9	4.3	13.6	18.4
Gujarat St. Pet.	Buy	385	450	17	23.0	19.0	20.0	37.2	-17.3	5.3	16.7	20.2	2.1	2.0	13.3	10.2
HPCL	Buy	477	590	24	105.7	79.5	80.0	-315.0	-24.8	0.6	4.5	6.0	1.6	1.3	39.8	23.9
IOC	Buy	169	195	15	34.4	16.2	15.4	304.9	-53.0	-4.9	4.9	10.4	1.4	1.3	31.0	12.9
IGL	Sell	437	350	-20	25.9	24.1	25.9	25.3	-6.8	7.6	16.9	18.1	3.7	3.2	23.4	18.9
Mahanagar Gas	Buy	1401	1740	24	132.6	118.2	124.3	65.9	-10.9	5.2	10.6	11.8	2.8	2.5	28.9	22.2
MRPL	Sell	223	180	-19	17.5	14.2	13.8	16.4	-19.3	-2.7	12.7	15.8	3.2	2.8	27.9	18.9
Oil India	Buy	603	694	15	65.2	67.0	74.0	3.9	2.7	10.4	9.2	9.0	1.7	1.5	21.4	17.6
ONGC	Buy	274	315	15	37.5	43.2	47.9	23.4	15.2	10.9	7.3	6.4	1.1	1.0	16.3	16.9
PLNG	Neutral	302	300	-1	23.7	23.2	25.0	9.6	-2.2	7.9	12.7	13.0	2.7	2.4	22.4	19.5
Reliance Ind.	Buy	2928	3215	10	100.9	118.5	138.9	2.3	17.5	17.2	29.0	24.7	2.1	2.0	8.0	8.7
Aggregate								75.5	-10.7	10.7	13.6	15.2	2.0	1.8	14.5	11.8
Real Estate																
Brigade Enterpr.	Buy	1035	1250	21	14.7	36.9	41.5	21.4	151.4	12.4	70.5	28.0	6.0	5.0	8.9	19.5
DLF	Neutral	856	850	-1	10.6	16.2	17.6	-6.8	52.7	8.2	80.5	52.7	3.9	3.6	6.8	9.8
Godrej Propert.	Buy	2538	2855	12	27.1	46.2	47.4	21.1	70.8	2.4	93.8	54.9	7.1	6.3	7.8	12.2
Kolte Patil Dev.	Buy	534	700	31	3.3	10.1	20.8	-75.7	207.0	106.4	162.5	52.9	4.0	3.8	2.4	7.3
Oberoi Realty	Neutral	1401	1390	-1	40.7	45.1	60.6	-22.3	10.9	34.3	34.4	31.0	3.7	3.4	11.5	11.4
Macrotech Devel.	Buy	1182	1320	12	16.2	24.8	36.0	1.4	53.0	45.4	73.0	47.7	8.2	7.1	11.7	15.9
Mahindra Lifespace	Neutral	627	600	-4	1.5	8.2	6.9	-50.9	462.5	-16.6	428.0	76.1	5.3	5.0	1.2	6.7
Sunteck Realty	Buy	439	640	46	9.1	16.6	22.9	8,909.9	82.4	38.1	48.3	26.5	2.2	2.1	4.7	8.1
Sobha	Buy	1612	1740	8	12.0	40.8	83.6	11.1	239.8	104.7	134.1	39.5	6.0	5.3	4.6	14.3
Prestige Estates	Buy	1225	1535	25	20.6	21.1	26.5	7.0	2.7	25.1	59.5	57.9	4.1	3.8	7.2	6.8
Phoenix Mills	Neutral	3157	2425	-23	60.9	73.6	101.1	48.9	21.0	37.3	51.9	42.9	6.0	5.3	12.2	13.1
Aggregate								10.3	46.8	25.7	69.4	47.3	5.6	5.1	8.1	10.7
Retail																
Avenue Supermarts	Buy	4627	5160	12	39.4	55.7	73.8	7.4	41.3	32.6	117.4	83.1	16.1	13.5	14.7	17.7
Aditya Birla Fashion	Neutral	230	270	18	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	8.3	6.3	-23.9	-19.8
Bata India	Neutral	1344	1460	9	23.1	30.3	41.7	-8.0	31.3	37.4	58.2	44.3	10.1	8.2	18.9	20.5
Barbeque-Nation	Neutral	557	600	8	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.6	5.6	-3.3	-0.1
Campus Activewe.	Buy	240	285	19	2.7	4.0	5.2	-29.6	46.9	32.2	89.2	60.7	11.6	9.7	13.0	16.0
Devyani Intl.	Buy	162	195	20	0.8	1.4	2.2	-66.4	79.4	60.8	209.5	116.8	23.9	25.1	10.4	21.0
Jubilant Food.	Neutral	442	520	18	4.2	5.2	6.7	-29.2	24.8	28.6	106.1	85.0	14.3	14.3	13.5	16.8
Metro Brands	Buy	1072	1320	23	11.6	15.3	19.6	-12.8	32.4	27.6	92.5	69.9	16.3	14.2	19.1	22.2
Raymond	Buy	1911	2340	22	103.2	117.0	144.9	9.3	13.4	23.9	18.5	16.3	2.8	2.4	18.5	15.8
Relaxo Footwear	Neutral	820	830	1	8.7	11.4	15.1	40.2	31.3	32.0	94.2	71.8	10.1	9.1	11.2	13.4
Restaurant Brands	Buy	99	140	42	-3.9	-0.8	0.9	-21.1	Loss	LP	NM	NM	7.4	7.9	-25.4	-6.4
Sapphire Foods	Buy	1499	1650	10	8.9	15.3	25.3	-48.2	71.6	66.1	168.6	98.2	7.0	6.2	4.3	6.7
Shoppers Stop	Neutral	701	715	2	8.3	15.1	14.3	-43.0	82.4	-5.6	84.6	46.4	19.8	13.9	26.2	35.1
Titan Company	Buy	3526	4300	22	40.4	52.9	65.2	9.8	30.9	23.3	87.4	66.7	21.9	17.7	27.4	29.5
Trent	Buy	4093	4460	9	24.4	35.0	45.4	119.3	43.5	29.7	167.7	116.9	39.3	28.9	28.6	30.5
V-Mart Retail	Neutral	2073	2210	7	-54.6	-3.6	28.6	1,159.5	Loss	LP	NM	NM	5.0	5.0	NM	NM
Vedant Fashions	Neutral	903	1050	16	16.7	21.2	26.1	-5.3	26.8	22.8	54.0	42.6	13.8	11.6	26.7	28.6
Westlife Foodworld	Neutral	827	775	-6	5.0	7.9	12.5	-30.5	59.3	57.9	166.4	104.4	18.9	16.9	12.4	17.1
Aggregate								-2.1	43.1	30.9	114.9	80.3	16.9	14.1	14.7	17.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Technology																
Cyient	Buy	2013	2500	24	69.4	86.0	112.0	32.5	24.0	30.2	29.0	23.4	5.9	5.4	21.2	24.2
HCL Tech.	Buy	1468	1870	27	58.9	67.3	77.9	7.4	14.2	15.9	24.9	21.8	6.2	6.2	24.6	28.5
Infosys	Buy	1421	1650	16	63.3	63.8	74.0	10.0	0.8	16.0	23.6	23.4	8.0	8.0	31.8	34.1
LTI Mindtree	Neutral	4705	5500	17	157.9	179.2	220.0	4.0	13.5	22.7	29.8	26.3	7.2	6.2	26.0	25.3
L&T Technology	Buy	5276	6750	28	125.0	151.1	177.7	13.1	20.9	17.6	42.2	34.9	10.6	9.2	25.9	28.2
Mphasis	Neutral	2337	2600	11	82.2	94.5	112.7	-5.5	15.0	19.3	28.4	24.7	5.2	4.8	18.9	20.1
Coforge	Neutral	5208	6310	21	140.6	190.3	225.2	7.7	35.3	18.3	37.0	27.4	9.3	8.0	26.3	31.1
Persistent Sys	Neutral	3841	4055	6	73.2	88.8	109.6	17.7	21.3	23.4	52.5	43.3	13.0	11.3	26.7	28.3
TCS	Buy	3864	4600	19	126.3	147.5	169.6	9.5	16.8	15.0	30.6	26.2	15.6	15.9	50.9	59.9
Tech Mah	Neutral	1180	1360	15	40.4	50.9	68.0	-29.5	26.1	33.8	29.2	23.2	3.7	3.6	12.7	15.6
Wipro	Neutral	444	520	17	20.6	22.9	27.3	-0.6	11.5	19.2	21.6	19.4	3.2	3.2	14.7	16.7
Zensar Tech	Neutral	579	600	4	27.3	24.6	28.5	89.8	-9.7	15.9	21.2	23.5	3.9	3.5	19.6	15.8
Aggregate								4.5	14.9	17.1	28.8	25.0	8.5	8.4	29.5	33.7
Telecom																
Bharti Airtel	Buy	1267	1400	10	18.9	32.6	40.6	29.4	72.8	24.4	67.1	38.8	6.7	5.7	11.5	15.8
Indus Towers	Neutral	345	285	-17	20.4	20.7	21.4	128.7	1.5	3.2	16.9	16.6	3.5	2.9	23.0	19.0
Vodafone Idea		13			-11.1	-10.2	-9.2	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1853	1910	3	42.3	48.1	83.5	-30.3	13.7	73.6	43.9	38.6	29.6	18.7	72.9	59.4
Aggregate								Loss	Loss	LP	-61	-207	31.2	37.2	-51.4	-18.0
Others																
APL Apollo Tubes	Buy	1532	1800	17	27.3	41.4	57.0	18.1	51.5	37.6	56.1	37.0	11.7	9.2	22.9	27.9
BSE	Neutral	2781	2830	2	64.3	70.0	82.1	309.2	8.9	17.3	43.3	39.7	14.1	12.7	32.6	32.1
Cello World	Buy	858	1100	28	15.7	19.6	24.2	25.3	25.0	23.3	54.6	43.7	26.8	16.6	49.1	38.1
Coromandel Intl	Buy	1120	1290	15	55.0	67.1	71.4	-19.6	22.0	6.4	20.4	16.7	3.6	3.1	19.0	20.0
DreamFolks Services	Buy	519	650	25	13.2	16.6	21.6	-1.2	25.6	30.5	39.3	31.3	12.0	8.6	37.4	33.0
EPL	Buy	178	250	41	8.2	11.2	13.8	13.5	37.3	22.6	21.7	15.8	2.7	2.5	12.7	16.2
Godrej Agrovet	Neutral	548	510	-7	18.6	21.7	24.2	43.2	16.6	11.3	29.5	25.3	4.2	3.9	14.8	16.0
Indiamart Inter.	Buy	2536	3000	18	51.9	65.6	86.2	11.8	26.5	31.4	48.9	38.7	6.6	5.8	14.3	15.9
Indian Hotels	Buy	594	650	9	8.8	11.3	13.3	24.6	28.9	17.9	67.7	52.5	9.3	8.0	14.6	16.3
Interglobe	Neutral	3590	3564	-1	224.1	187.1	187.3	-	-17	0	16.0	19	59.0	14.4	-436.0	121.3
Info Edge	Neutral	5719	5720	0	63.6	68.4	81.6	99.8	7.6	19.2	90.0	83.6	6.3	5.8	0.0	0.0
Kajaria Ceramics	Buy	1226	1600	31	28.7	34.8	41.2	34.1	21.5	18.3	42.8	35.2	7.7	7.1	18.2	20.4
Lemon Tree Hotel	Buy	134	170	26	1.7	3.1	4.2	9.9	85.3	35.8	80.9	43.6	10.7	8.6	14.1	21.8
MCX	Buy	3893	4300	10	17.8	95.0	117.9	-38.9	432.6	24.1	218.2	41.0	13.3	12.5	6.1	31.3
One 97	Neutral	388	475	22	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	1.9	2.1	-10.3	-7.8
Qess Corp	Neutral	625	600	-4	20.6	33.6	46.4	79.4	63.5	38.0	30.4	18.6	2.7	2.4	11.8	17.9
SIS	Buy	458	590	29	21.4	34.5	45.1	-7.9	61.3	30.6	21.4	13.3	1.2	1.0	12.8	17.9
Team Lease Serv.	Buy	3333	3620	9	70.0	104.1	150.9	7.5	48.7	45.0	47.6	32.0	6.1	5.1	13.3	16.9
UPL	Neutral	478	470	-2	-6.4	23.0	46.7	-110.9	LP	102.9	NM	20.8	0.9	0.9	-1.8	6.6
Updater Services	Buy	308	465	51	10.6	16.1	21.8	56.5	51.6	35.6	29.0	19.2	2.3	2.1	11.2	11.6
Zomato	Buy	185	220	19	0.4	1.1	2.7	-134.7	168.2	140.0	447.7	166.9	8.0	7.7	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.6	-0.4	21.4
Nifty-50	-0.7	-0.3	24.6
Nifty Next 50	-0.1	6.1	59.7
Nifty 100	-0.6	0.9	29.9
Nifty 200	-0.6	1.6	33.5
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.8	5.3	65.5
Amara Raja Ener.	2.6	26.0	68.6
Apollo Tyres	-0.8	3.4	42.6
Ashok Leyland	-3.7	4.3	21.6
Bajaj Auto	1.1	5.9	114.3
Balkrishna Inds	-0.8	3.3	9.8
Bharat Forge	0.5	6.4	50.3
Bosch	-0.2	0.4	59.1
CEAT	-3.7	-1.5	73.3
Craftsman Auto	1.6	11.1	40.4
Eicher Motors	-0.1	17.6	33.3
Endurance Tech.	-0.6	3.8	47.0
Escorts Kubota	-1.5	11.7	52.5
Exide Inds.	-2.2	46.4	140.6
Happy Forgings	-0.6	14.8	
Hero Motocorp	-1.7	-6.7	74.3
M & M	-0.3	9.1	68.1
CIE Automotive	1.2	10.1	31.7
Maruti Suzuki	-0.8	6.6	42.1
MRF	-0.7	-5.7	48.8
Sona BLW Precis.	0.0	2.2	44.7
Motherson Sumi	1.3	11.5	83.2
Motherson Wiring	-1.1	12.5	40.1
Tata Motors	-2.2	-0.1	105.4
TVS Motor Co.	-1.8	-4.5	69.5
Tube Investments	-0.1	0.2	30.2
Banks-Private	-0.9	1.0	10.0
AU Small Fin. Bank	1.3	9.0	-10.4
Axis Bank	-2.7	-3.5	18.6
Bandhan Bank	-0.3	-4.4	-18.8
DCB Bank	-1.7	-1.6	16.8
Equitas Sma. Fin	1.5	14.3	131.9
Federal Bank	0.0	3.3	15.6
HDFC Bank	-1.0	3.4	-9.9
ICICI Bank	-1.1	-2.4	17.7
IDFC First Bank	-0.1	6.0	46.2
IndusInd Bank	-1.1	-0.4	28.6
Kotak Mah. Bank	-0.3	2.8	-5.4
RBL Bank	0.9	9.6	59.1
SBI Cards	0.0	3.5	-5.7
Banks-PSU	-0.2	2.5	75.9
BOB	1.7	1.8	45.6
Canara Bank	-0.1	5.5	95.0
Indian Bank	-1.7	2.9	59.0
Punjab Natl.Bank	0.8	8.0	163.8
St Bk of India	-0.9	1.9	36.4
Union Bank (I)	-0.5	-7.0	93.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.5	2.4	36.4
Nifty Midcap 100	-0.5	5.4	56.8
Nifty Smallcap 100	-0.3	10.3	73.3
Nifty Midcap 150	-0.4	5.7	54.4
Nifty Smallcap 250	0.0	9.4	66.4
NBFCs	-0.9	1.3	11.4
Aditya Birla Capital Ltd	-0.8	16.8	23.7
Angel One	-2.1	10.1	115.3
Bajaj Fin.	-0.9	6.0	16.5
Cholaman.Inv.&Fn	-1.0	5.9	33.3
Can Fin Homes	-0.4	5.9	35.5
Cams Services	2.8	9.4	50.4
CreditAcc. Gram.	-1.5	1.8	45.5
Fusion Microfin.	0.3	3.2	16.3
Home First Finan	-1.2	3.7	20.0
Indostar Capital	1.6	25.0	86.0
IIFL Finance	-0.6	14.1	-8.9
L&T Finance	-0.2	9.0	81.4
LIC Housing Fin.	-1.8	11.7	93.3
M & M Fin. Serv.	1.1	11.6	12.1
Muthoot Finance	1.4	23.6	57.7
Manappuram Fin.	0.1	12.9	44.8
MAS Financial Serv.	0.0	0.6	25.4
ICICI Sec	-1.2	-2.5	51.3
360 One	6.5	15.9	96.2
PNB Housing	0.5	20.4	82.2
Repco Home Fin	1.2	19.9	155.1
Shriram Finance	-1.2	2.7	77.1
Spandana Sphoort	-2.4	0.9	49.6
Insurance			
HDFC Life Insur.	0.2	-4.5	13.8
ICICI Pru Life	-1.0	6.5	33.9
ICICI Lombard	3.7	3.2	51.2
Life Insurance	-1.5	6.3	75.2
Max Financial	0.3	5.2	54.7
SBI Life Insuran	-0.4	-2.2	27.2
Star Health Insu	1.5	2.8	-4.5
Chemicals			
Alkyl Amines	-0.1	3.4	-15.8
Atul	-1.7	-2.1	-17.4
Clean Science	-1.6	2.0	-6.6
Deepak Nitrite	-0.7	9.3	23.4
Fine Organic	1.6	4.9	-5.1
Galaxy Surfact.	0.1	13.2	6.0
Navin Fluo.Intl.	0.0	7.2	-29.9
NOCIL	-2.7	2.1	21.5
P I Inds.	-0.7	-0.4	17.9
SRF	0.5	2.4	1.9
Tata Chemicals	-0.1	-2.8	18.6
Vinati Organics	4.8	0.1	-16.9
Capital Goods	-2.4	27.2	109.8
A B B	-4.1	10.5	98.6
Bharat Electron	-1.0	21.7	124.5



Company	1 Day (%)	1M (%)	12M (%)
Cummins India	0.1	15.2	109.7
Hitachi Energy	9.6	27.4	169.0
K E C Intl.	0.0	3.8	42.9
Kalpataru Proj.	1.5	14.3	131.9
Kirloskar Oil	-0.2	6.1	128.3
Larsen & Toubro	0.2	-0.3	60.2
Siemens	0.9	15.4	68.3
Thermax	1.5	28.5	109.1
Triveni Turbine	-2.6	12.5	55.4
Cement			
Ambuja Cem.	-0.4	5.2	60.6
ACC	-1.3	-1.2	37.0
Birla Corp.	-1.0	3.8	58.7
Dalmia Bhar.	-1.1	3.4	-4.2
Grasim Inds.	-0.8	1.0	31.1
India Cem	-2.3	8.5	17.5
J K Cements	-1.3	2.1	37.9
JK Lakshmi Cem.	-0.7	-2.0	6.0
The Ramco Cement	-1.0	-0.5	5.8
Shree Cement	-1.8	-3.6	-3.3
UltraTech Cem.	-0.9	-2.4	23.5
Consumer	-1.1	-2.0	13.5
Asian Paints	-0.8	-1.4	-1.6
Britannia Inds.	-1.0	-5.7	9.1
Colgate-Palm.	-1.3	-2.4	71.9
Dabur India	0.0	-3.8	-3.3
Emami	-0.9	2.8	21.3
Godrej Consumer	-1.2	-6.4	19.9
Hind. Unilever	-0.3	-3.7	-12.8
ITC	-1.7	0.3	5.1
Indigo Paints	-0.4	-1.6	22.7
Jyothy Lab.	0.3	-0.3	114.0
Marico	-0.3	1.8	5.5
Nestle India	-3.3	-4.6	19.2
Page Industries	-0.9	1.6	-8.2
Pidilite Inds.	-0.3	-1.9	18.0
P & G Hygiene	1.7	-2.1	14.8
Tata Consumer	-0.1	-4.4	60.5
United Breweries	-0.7	6.3	31.5
United Spirits	-0.2	3.7	48.2
Varun Beverages	-0.4	-2.7	97.7
Consumer Durables	-1.5	3.3	35.4
Polycab India	1.2	11.1	72.2
R R Kabel	1.7	16.5	
Havells	0.8	-0.5	23.4
Voltas	-0.4	22.3	54.7
KEI Industries	-1.5	19.1	113.1
EMS			
Kaynes Tech	3.3	-2.1	165.9
Avalon Tech	-1.0	5.5	28.3
Syrma SGS Tech.	0.3	-4.6	60.8
Cyient DLM	-1.3	-1.1	
Data Pattern	-2.4	17.1	72.0

Company	1 Day (%)	1M (%)	12M (%)
Healthcare	-0.9	-1.5	46.9
Alembic Pharma	-3.3	-3.0	74.0
Alkem Lab	-1.8	-6.5	38.1
Apollo Hospitals	-4.1	-1.0	40.0
Ajanta Pharma	0.7	-2.1	60.1
Aurobindo	0.3	9.5	93.0
Biocon	1.3	6.6	15.1
Zydus Lifesci.	-0.8	-5.5	81.6
Cipla	-2.0	-9.5	45.8
Divis Lab	-1.5	5.8	13.4
Dr Reddy's	-1.5	-6.1	21.3
ERIS Lifescience	0.4	2.9	40.2
Gland Pharma	0.8	-1.2	43.3
Glenmark	-1.7	10.9	106.3
Global Health	-1.0	15.8	179.4
Granules	-0.3	-1.2	37.9
GSK Pharma	-0.2	-3.9	53.1
IPCA Labs	0.8	16.1	63.0
Laurus Labs	-2.7	8.5	39.5
Lupin	-1.1	-1.3	128.2
Max Healthcare	-4.9	6.5	67.7
Piramal Pharma	0.2	21.4	102.2
Sun Pharma	-1.4	-3.5	50.9
Torrent Pharma	0.4	-0.9	59.7
Infrastructure	0.0	3.7	60.5
G R Infraproject	0.0	5.7	36.8
IRB Infra.Devl.	-0.8	18.5	142.8
KNR Construct.	-0.1	9.5	8.5
Logistics			
Adani Ports	-0.7	2.3	96.7
Blue Dart Exp.	0.4	9.4	0.9
Container Corpn.	-2.4	8.1	51.9
JSW Infrast	1.1	-3.0	
Mahindra Logis.	-0.4	6.9	18.5
Transport Corp.	0.6	9.7	42.3
TCI Express	-2.5	1.6	-31.3
VRL Logistics	-1.0	2.8	-10.0
Media	0.8	2.5	10.5
PVR INOX	3.0	8.6	-7.8
Sun TV	1.0	3.5	44.2
Zee Ent.	-2.0	1.3	-28.9
Metals	-0.3	10.3	53.5
Hindalco	0.6	15.4	42.0
Hind. Zinc	0.5	37.1	25.3
JSPL	0.4	12.1	59.9
JSW Steel	-0.1	5.0	17.4
Nalco	-0.9	30.4	119.3
NMDC	-2.2	16.0	109.4
SAIL	-3.0	15.0	75.9
Tata Steel	0.0	6.9	48.7
Vedanta	2.7	43.3	38.9
Oil & Gas	-1.0	4.9	58.0
Aegis Logistics	-4.2	27.0	30.5



Company	1 Day (%)	1M (%)	12M (%)
BPCL	-0.5	1.3	76.1
Castrol India	-1.3	3.7	81.2
GAIL	-1.1	15.7	85.9
Gujarat Gas	0.0	2.0	17.9
Gujarat St. Pet.	-1.6	12.8	45.2
HPCL	1.9	3.5	108.8
IOCL	0.0	5.1	116.7
IGL	-5.5	6.7	-11.6
Mahanagar Gas	-4.3	10.4	37.6
MRPL	-1.0	5.3	315.2
Oil India	-3.2	10.6	127.8
ONGC	-3.2	4.8	71.2
PLNG	-1.9	14.1	28.9
Reliance Ind.	-0.1	1.7	37.4
Real Estate	-0.5	11.8	115.0
Brigade Enterpr.	3.6	20.5	105.6
DLF	-2.2	2.4	102.0
Godrej Propert.	-2.7	17.3	94.1
Kolte Patil Dev.	-2.4	27.2	109.8
Mahindra Life.	-1.2	15.1	75.2
Macrotech Devel.	1.9	9.3	153.1
Oberoi Realty Ltd	-4.2	3.8	51.5
Sobha	0.4	26.7	245.8
Sunteck Realty	2.8	11.9	47.4
Phoenix Mills	0.9	19.8	133.7
Prestige Estates	2.0	22.1	179.4
Retail			
Aditya Bir. Fas.	-1.5	10.4	2.7
Avenue Super.	-0.4	15.4	31.9
Bata India	0.3	-2.4	-5.5
Campus Activewe.	1.5	5.0	-31.3
Barbeque-Nation	1.3	4.3	-11.3
Devyani Intl.	1.6	3.2	0.6
Jubilant Food	-0.6	0.3	0.3
Metro Brands	-0.3	2.8	34.2
Raymond	2.1	12.3	35.8
Relaxo Footwear	0.0	-4.1	0.3
Restaurant Brand	3.0	-5.3	3.8
Sapphire Foods	0.2	2.6	27.2
Shoppers St.	-1.1	-8.7	20.1
Titan Co.	-3.3	-1.5	36.8
Trent	2.5	0.4	200.3
V-Mart Retail	-0.7	3.0	-3.5
Vedant Fashions	-0.1	-0.3	-28.8
Westlife Food	-0.4	12.3	17.7
Technology	-0.2	-9.2	23.3
Cyient	-1.3	0.9	81.6
HCL Tech.	-0.7	-10.7	37.9
Infosys	0.3	-11.4	12.7
LTIMindtree	0.7	-9.1	8.8
L&T Technology	-0.7	-2.0	53.0
Mphasis	1.2	-5.1	31.0
Coforge	-0.1	-8.6	29.3

Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	-0.4	-6.1	76.4
TCS	-0.3	-7.0	23.4
Tech Mah	-1.4	-7.3	15.1
Wipro	-0.9	-12.9	20.8
Zensar Tech	-2.0	-0.7	120.5
Telecom	1.6	6.8	71.8
Bharti Airtel	4.1	3.3	66.6
Indus Towers	3.6	38.6	151.6
Idea Cellular	1.9	0.4	118.2
Tata Comm	-1.6	-5.5	52.9
Utilities	-0.3	8.6	90.1
Coal India	-3.2	4.0	88.9
NTPC	-2.3	10.7	106.4
Power Grid Corpn	2.1	5.7	62.2
Others			
APL Apollo Tubes	-0.9	-1.0	24.7
BSE	-1.9	36.6	495.3
Cello World	1.2	9.2	
Coromandel Intl	-1.5	4.8	20.3
Dreamfolks Servi	-0.1	7.2	12.6
EPL Ltd	-1.3	-5.7	9.1
Indiamart Inter.	-1.3	-2.7	-5.2
Godrej Agrovet	3.4	9.1	25.4
Havells	0.8	-0.5	23.4
Indian Hotels	1.7	7.3	79.6
Interglobe	0.6	10.5	83.2
Info Edge	-0.5	10.0	54.3
Kajaria Ceramics	0.0	2.3	10.3
Lemon Tree Hotel	-2.1	3.6	69.7
MCX	3.9	21.8	168.2
One 97	-0.7	-0.2	-39.8
Piramal Enterp.	0.4	2.8	16.8
Quess Corp	5.4	25.1	68.8
SIS	1.7	1.6	21.8
Team Lease Serv.	1.2	18.4	54.2
UPL	-1.3	2.6	-35.2
Updater Services	0.7	-3.8	
Voltas	-0.4	22.3	54.7
Zomato Ltd	-0.7	17.0	247.5

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SELL	< - 10%
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