

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	77,479	0.2	7.3
Nifty-50	23,567	0.2	8.4
Nifty-M 100	55,474	1.0	20.1
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	5,473	-0.3	14.7
Nasdaq	17,722	-0.8	18.1
FTSE 100	8,272	0.8	7.0
DAX	18,254	1.0	9.0
Hang Seng	6,556	-0.5	13.7
Nikkei 225	38,633	0.2	15.4
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	86	-0.1	10.9
Gold (\$/OZ)	2,360	1.4	14.4
Cu (US\$/MT)	9,647	0.0	14.0
Almn (US\$/MT)	2,448	0.0	4.4
Currency	Close	Chg. %	CYTD.%
USD/INR	83.6	0.2	0.5
USD/EUR	1.1	-0.4	-3.1
USD/JPY	158.9	0.5	12.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.2
10 Yrs AAA Corp	7.5	0.00	-0.2
Flows (USD b)	20-Jun	MTD	CYTD
FII	0.0	1.10	-1.7
DII	-0.04	2.42	27.5
Volumes (INRb)	20-Jun	MTD*	YTD*
Cash	1,510	1668	1239
F&O	4,47,017	3,99,037	3,79,289

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Capital Goods: Genset demand remains strong in 1QFY25

- ❖ Our channel checks with genset players indicate that demand has been good so far in 1QFY25, mainly driven by pre-buying. Leaving aside a minor impact on demand from elections in May'24, demand is again strong in Jun'24, with faster decision-making from customers. Channel inventory for CPCB 2 is now largely over and players may see a higher share of CPCB 4+ sales in Jun'24.
- ❖ Some part of demand driven by pre-buying from the residential and commercial segments may moderate in Jul-Aug'24, while some end users will wait for price rationalization for initial few months of the norm change. Export markets are still weak and companies are already taking initiatives to export new products, which will start reflecting in a few quarters.
- ❖ We expect both Cummins India (KCC) and Kirloskar Oil Engines (KOEL) to be ready with their CPCB 4+ product portfolio and have products in other nodes too to hedge against any temporary demand slowdown after the norm implementation. We maintain our positive stance on key players in the genset industry and see KCC gaining market share in the current scenario. We maintain BUY on both KCC (TP: INR4,300) and KOEL (TP: INR1,500).



Research covered

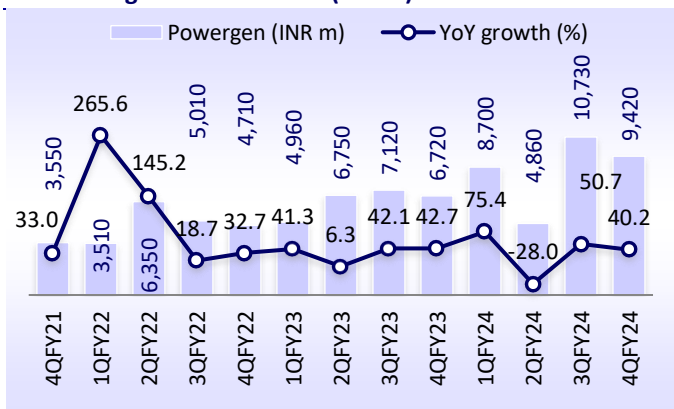
Cos/Sector	Key Highlights
Capital Goods	Genset demand remains strong in 1QFY25
Hotels	In the midst of an upcycle!
Alkyl Amines	R&D, capacity expansion and new products to remain in focus
Telecom	Subscriber base addition moderates in 4G
EcoScope	Cabinet approves a hike in MSP for FY25: Paddy's MSP up 5.4%...



Chart of the Day: Capital Goods (Genset demand remains strong in 1QFY25)

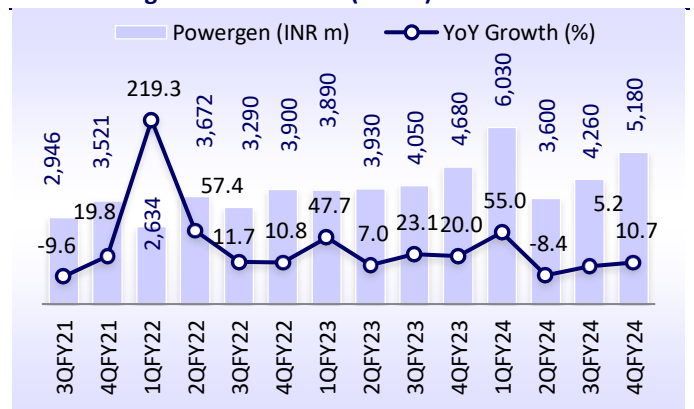
Powergen segment sales of KCC have moved up more than KOEL in FY24 due to data centers led demand too

KCC Powergen revenue trend (INR m)



Source: CRISIL, MOFSL

KOEL Powergen revenue trend (INR m)



Source: MOSPI, 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

Accenture lowers revenue forecast again as tough macro economy weighs

Accenture's revised outlook anticipates full-year revenue growth to be within the range of 1.5 percent to 2.5 percent

2

SEBI restricts JM Financial's role as lead manager to public issue of debt securities

The SEBI order explicitly excludes JM Financial's involvement as a lead manager to public issue of equity instruments and other activities

3

IGL to diversify into solar rooftop, battery recycling

"With the exponential growth being witnessed in the electric vehicle market, demand for batteries has risen significantly. Many rare earth metals go into battery manufacturing, so IGL thinks recycling them could be a lucrative option, especially when not many companies are doing it," said another senior industry executive.

4

Record \$1.8 trillion investment in renewables made in 2023 not enough to meet COP28 goals, says EY report

More than 100 countries at the COP28 climate summit in Dubai last year had agreed to triple renewable energy capacity by 2030 and cut down the use of fossil fuel and emissions, a move seen as vital to avert the worst effects of climate change.

5

Landowners' compensation doubled in power projects

Landowners will get compensated for the tower base area at 200% of the land value, against 80% now, as per the new norms, while compensation for RoW for the transmission corridor has been doubled to 30% of the land value. The move is aimed at reducing project delays because of compensation issues.

6

Realty has Rs 14 trillion finance opportunity between 2024-26, says report

This opportunity arises from two primary market segments — construction finance, or long-term debt and lease rental discounting (LRD)— both slated for unprecedented growth during 2024-2026, the report by JLL-Propstack said

7

Bharti Airtel acquires 1% additional stake in Indus Towers as Vodafone Plc sold 18% equity

Shares of Indus Towers on Wednesday closed down 2.88% at Rs 334 on BSE.



Capital Goods

KKC - Financials Snapshot (INR b)

Y/E MAR	FY24	FY25E	FY26E
Net Sales	89.6	106.6	126.3
EBITDA	17.6	21.8	25.9
PAT	16.6	20.6	24.7
EPS (INR)	60.0	74.2	89.0
GR. (%)	33.4	23.7	19.9
BV/Sh (INR)	222.3	251.4	286.2
Ratios			
ROE (%)	28.8	31.3	33.1
RoCE (%)	28.1	29.6	31.3
Valuations			
P/E (X)	64.3	52.0	43.3
P/BV (X)	17.3	15.3	13.5
EV/EBITDA (X)	59.9	48.2	40.4
Div Yield (%)	0.9	1.1	1.3

KOEL - Financials Snapshot (INR b)

Y/E MAR	FY24	FY25E	FY26E
Net Sales	48.5	56.9	67.4
EBITDA	5.6	7.5	9.5
PAT	3.6	5.0	6.4
EPS (INR)	25.0	34.4	44.1
GR. (%)	33.8	37.9	28.1
BV/Sh (INR)	181.2	206.4	238.7
Ratios			
ROE (%)	14.6	17.8	19.8
RoCE (%)	14.0	17.1	19.4
Valuations			
P/E (X)	53.4	38.8	30.3
P/BV (X)	7.4	6.5	5.6
EV/EBITDA (X)	34.5	25.7	20.1
Div Yield (%)	0.5	0.7	0.9

Genset demand remains strong in 1QFY25

Genset channel checks

Our channel checks with genset players indicate that demand has been good so far in 1QFY25, mainly driven by pre-buying. Leaving aside a minor impact on demand from elections in May'24, demand is again strong in Jun'24, with faster decision-making from customers. Channel inventory for CPCB 2 is now largely over and players may see a higher share of CPCB 4+ sales in Jun'24. Some part of demand driven by pre-buying from the residential and commercial segments may moderate in Jul-Aug'24, while some end users will wait for price rationalization for initial few months of the norm change. Export markets are still weak and companies are already taking initiatives to export new products, which will start reflecting in a few quarters. We expect both Cummins India (KKC) and Kirloskar Oil Engines (KOEL) to be ready with their CPCB 4+ product portfolio and have products in other nodes too to hedge against any temporary demand slowdown after the norm implementation. We maintain our positive stance on key players in the genset industry and see KKC gaining market share in the current scenario. We maintain BUY on both KKC (TP: INR4,300) and KOEL (TP: INR1,500).

Key highlights from our interaction with genset players

Demand remains strong in 1QFY25, can see a blip in 2QFY25

Our channel checks with genset industry players indicate that:

- 1) The overall genset market stands at nearly INR100b, split 30-35% in LHP, 30-35% in mid-kVA range and the remaining 30% in HHP.
- 2) Domestic demand has remained strong across low-to-mid kVA ranges owing to pre-buying ahead of CPCB 4+ implementation and strong demand from all segments - manufacturing, hospitality, residential and commercial construction. Demand may moderate in Jul-Sep'24.
- 3) KKC, KOEL, and Mahindra Powerol form a major portion of overall market volumes, with KOEL and Mahindra Powerol historically more dominant in the LHP range. KKC is now also ramping up nodes across all ranges of LHP, which is covered in CPCB 4+.
- 4) HHP range forms the remaining market, which is not covered in CPCB 4+. Data centers remain a key growth driver for HHP genset, which is growing at a faster rate than low- to mid-range gensets. KKC is a leader in the HHP segment and KOEL's sales for its Opti-prime product for 1500/2000 kVA are also picking up and is waiting for certifications for data centre.
- 5) Supply chain is currently ready to shift toward new products from Jul'24 and we do not see the possibility of norms getting postponed again.

Pricing will be high initially

Pricing for CPCB 4+ is already higher by 30-40% across most nodes. Within this, KKC pricing is at 8-10% premium to other players in the market, similar to the historical trend, and will remain so for new products too. KKC has already indigenized nearly 70-75% of the cost and has a buffer to localize more. KOEL is working on taking indigenization to 85-88%. After 2-3 quarters, a pricing reduction of 5-10% cannot be ruled out as most players will achieve desired market volumes and hence may pass on some cost savings. Genset market will see maturity after 2-3 quarters.

Competition is increasing in smaller nodes

Competition is increasing in smaller nodes of up to 125kVA as KKC has expanded its presence across lower nodes too, where KOEL and Mahindra Powerol were the leaders. KOEL is focusing more on a better product mix and an increasing share of higher HP products rather than chasing volumes. Products of smaller players like Eicher and Ashok Leyland are relatively cheaper than those of major players by 15-20% and this discount will remain for CPCB 4+ too. However, for higher kVA nodes, preference would remain for players having a strong distribution network such as KKC and KOEL. A close watch on pricing of competitors will be required in coming quarters.

Export markets to recover in few quarters

For **KKC**, exports were impacted by a sharp demand slowdown across its key export markets such as the US, Europe, the Middle East, Africa and Asia Pacific. KKC plans to grow exports through outsourcing opportunities from the parent for LHP genset as well as customized products related to specific geographies such as South America. It will take 1-2 quarters to ramp up overall exports. **KOEL's** exports grew by 32% YoY in FY24, and the company is also evaluating geographies carefully with key focus on the Middle East and the US. It has appointed GOEM in both markets and would look to export CPCB 4+ products, along with Opti-prime gensets. KOEL has already applied for certification for CPCB 4+ products in the US.

Factors to watch out for in next few quarters

Genset market will remain mixed over the next few months owing to several events such as state election impact, transition to new norms, and expected private capex recovery in select sectors. We would watch out for the following key factors in coming quarters: 1) demand from government contracts, railway projects, infrastructure and real estate; 2) data center-led demand is fairly strong and hence, we would look for the abilities of players to capitalize on this demand; 3) price stabilization in the next one year as operating leverage kicks in; and 4) recovery in exports from current levels.

Growth strategies of players

KKC is expanding its presence across all nodes and is likely to gain volume market share in the current norm shift across all nodes till 750kVA. It is already a leader in the HHP segment and will continue to benefit from the strong demand for HHP from data centers. Thus, its lower-margin LHP portfolio will be compensated by the high-margin HHP portfolio. **KOEL** is focusing on improving its overall product mix in the domestic market and is targeting to grow exports too, which will drive margin improvement for the company.

Valuation and recommendation

KKC is currently trading at 43.3x P/E and KOEL is trading at 30.3x P/E on Mar'26E EPS. We value KKC at 45x P/E on two-year forward estimates and KOEL at 29x P/E on two-year forward estimates for core business. We maintain BUY on both KKC (TP: INR4,300) and KOEL (TP: INR1,500) as they are ready to tide over the emission norm transition.



Hotels

Revenue (INR m)

	FY23	FY24	Change YoY (%)
IH	58,099	67,688	17
EIH	20,188	25,113	24
CHALET*	10,281	12,932	26
LEMONTRE	8,750	10,655	22
SAMHI	7,386	9,573	30
PARK	5,105	5,790	13
JUNIPER	6,669	8,177	23
OBER*	1,569	1,773	13
BRGD*	3,924	4,641	18
PHNX*	4,520	5,456	21
ITC*	25,851	30,531	18
Aggregate	1,52,339	1,82,326	20

*Hospitality business only

EBITDA performance (INR m)

	FY23	FY24	Change YoY (%)
IH	18,046	21,571	20
EIH	5,974	9,269	55
CHALET*	4,842	5,803	20
LEMONTRE	4,524	5,176	14
SAMHI	2,378	2,665	12
PARK	1,631	1,925	18
JUNIPER	2,719	3,110	14
OBER*	613	699	14
BRGD*	1,176	1,685	43
PHNX*	1,804	2,366	31
ITC*	8,320	10,743	29
Aggregate	52,025	65,012	25

*Hospitality business only

In the midst of an upcycle!

The hotel industry is continuing its healthy performance, led by favorable demand-supply dynamics, which are expected to continue in the foreseeable future. All the major players are harnessing their strength to tap into the ongoing uptrend in the hotel industry. In this report, we highlight the industry tailwinds and unique positioning of key players.

- **Long-term growth story intact:** We expect the uptrend in the hotel industry to continue as demand for branded rooms (~10.6% CAGR over FY24-27) is expected to outpace supply (~8% CAGR), led by multiple industry tailwinds. The gap is even wider for top-8 cities and the leisure market. Further, supply growth is even lower in the luxury/upper upscale segments (~5/7% CAGR over FY23-27), leading to better pricing power for premium players.
- Interestingly, all the key players are positioned differently to tap into this opportunity. The brand owners (Indian Hotels, Lemon Tree, EIH and The Park) are much more focused on management hotels and revenue diversification, along with the addition of some owned hotels. Meanwhile, the asset owners (Chalet, Samhi and Juniper) are strongly focused on leveraging the growth by adding more owned keys.
- **Outlook:** Key listed hotel companies witnessed healthy performance in 4Q, with EIH outperforming peers. Going ahead, we expect 1QFY25 to be relatively muted on account of elections and severe heatwaves in North India. However, we believe that the medium- to long-term outlook remains optimistic.

Favorable demand-supply dynamics at play

- The hospitality industry is currently in the midst of an uptrend, led by favorable demand-supply dynamics. Horwath HTL, the world's largest hospitality consulting firm, estimates demand for branded rooms in India to witness a ~10.6% CAGR over FY24-27, while supply of branded rooms is expected to clock an ~8% CAGR over the same period.
- Furthermore, this gap is even wider in the top 8 cities. The majority of this incremental supply is coming from outside these top destinations. Thus, supply growth in the key cities (which account for majority of revenue in our hospitality basket) is expected to be just ~5% CAGR, while demand growth is expected to be much higher at ~9%.
- For the key leisure market, demand is expected to witness a ~13% CAGR over FY24-27 vs. supply CAGR of 10%.
- Further, supply growth in the luxury/upper upscale segments is much lower at ~5%/7% CAGR over FY23-27 vs. ~11% CAGR for the economy/midscale segment, leading to better pricing power for premium players.
- Thus, the current favorable scenario is expected to continue over the next couple of years, leading to improved occupancy and rising ARR, significantly benefiting the key players, which are well positioned to tap this opportunity.

Multiple levers driving growth

- The Indian hotel industry is expected to continue its growth momentum, led by key drivers such as:
 - **Infrastructure development:** Improvement in connectivity with new airports (total number of airports in India is expected to reach ~220-250 by CY30 from 149 in CY23) and national highways across India (world's largest highway building program with about 55,000 to 85,000 km of national highways to be constructed over the next seven years).

- **Increase in business travel:** Higher traction in business travel is driven by a buoyant economic environment, coupled with the launch of new convention centers. For instance, the launch of Jio convention center in Mumbai and Bharat Mandapam/Yashobhoomi convention centers in Delhi has significantly improved occupancies of hotels in those cities.
- **Leisure demand on the rise:** The increase in foreign tourist arrivals (expected to reach ~28m by CY30 from ~9m in CY23), an increasing share of middle-income households to overall population (~142m households to enter middle-income category over CY18-30E) and a clearly visible trend of premiumization should boost demand for leisure destinations.
- **Growing theme-based tourism:** The advent of spiritual/religious tourism (16% CAGR expected by CY30), weddings in India, and growing wildlife tourism will add new destinations and provide an impetus to growth.
- These trends are expected to provide a long and sustainable uptrend for the hospitality industry in India.

Key hospitality players tapping growth opportunities in their own styles

- In order to tap into the growing demand, Indian hospitality players are accelerating their execution plans. Each player is positioned differently from the other and expects to race ahead by harnessing its strength.
- The brand owners (Indian Hotels, Lemon Tree, EIH and The Park) are much more focused on management hotels, revenue diversification, and the addition of some owned hotels.
- Meanwhile, the asset owners (Chalet, Samhi and Juniper) are strongly focused on leveraging the growth by adding more assets (owned/leased hotels).

Indian Hotels (IH):

- **New brand for Tier II/Tier III:** IH will introduce the reimagined brand, 'Gateway,' in FY25 to capture growth opportunities in emerging micro markets in metros and Tier II and Tier III cities. This brand will be scaled to over 100 hotels by CY30.
- **Diversifying revenue base:** The new and reimagined portfolio of IH (consisting of TajSATS – Air catering, Ginger – Lean luxe, Ama's - Homestay, Qmin – QSR & delivery, and Chambers - Club) witnessed 35% YoY growth in FY24, accounting for 12% of IH Enterprise revenue. Going ahead, IH expects this business to grow annually by ~30%.

Lemon Tree (LEMONTRE):

- **Management hotels:** LEMONTRE focuses on adding hotels under management contracts (accounts for ~98% of total pipeline of ~4,156 rooms), with the majority of inventory coming from outside top key cities.
- **Renovation:** LEMONTRE is increasing its spending on renovations across its brands (renovation opex as a percentage of sales was 2% in 4QFY24 vs. 0.6% in 4QFY23). This will help the company increase ARR after the renovation. The company is expected to recover the amount invested through incremental EBITDA in the next two years.

EIH:

- **Upcoming owned/leased hotels:** EIH will open Rajgard (65 keys) and Vindya Villas (21 keys) hotels in FY25. It has already started work on Tirupati (~125 keys) and Vizag (~125 keys) hotels. Goa hotel (~90 keys) is in the planning stage and construction will start in the next 8-12 months.
- **Air Catering & Lounge business:** EIH majorly caters to international airlines and expects to witness healthy growth in air catering business amid growth in outbound tourism. Within the lounge business, it has only one lounge in Mumbai as of now. Both of these businesses are witnessing strong growth and margin expansion (EBITDA margin of ~38% in 4QFY24 vs. 22% in 4QFY23).

The Park:

- **Tapping the leisure market:** The Park is expanding company's presence through management contract in high growth market such as Indore, Manali, Mussoorie and Udaipur (opened eight new hotels in FY24). Going ahead, it expects to add ~228 more keys under management contract in FY25 in key leisure locations. Apart from this, the company is also adding ~830 owned rooms across Pune, Kolkata, Jaipur, Vishakhapatnam and Mumbai. Company expects to increase inventory to 4,780 keys in next few years (with 53% mix of managed keys)
- **Flurys - Confectionary shop brand of The Park,** continues to witness strong growth with revenues of INR480m (up 25% YoY) in FY24. Company plans to expand Flurys from the existing 82 outlets to 120 outlets in FY25 and maintain industry leading margin of ~18%.

Chalet:

- **Metro-heavy pipeline:** Chalet will add ~865 additional owned keys over the next three years. The majority of its inventory is coming in key metros, with 130 keys in Bengaluru by FY25, 390 keys in Delhi by FY26 and 280 keys in Mumbai by FY27.
- **Diversified portfolio of commercial assets:** Chalet has operational commercial assets of ~2.4 million square feet (msf) with 0.9msf in the pipeline. (CIGNUS Powai Tower II). Chalet focuses on maximizing development potential and creating an additional diversified revenue stream. This enables it to counter cyclicity of the business.

Juniper:

- **MICE and F&B:** Juniper has added a new repurposed banquet of ~50k sq. ft., which will be operational at Grand Hyatt Mumbai from Jul'24. Further, it has recently operationalized a new F&B outlet 'SARVATT' at Ahmedabad.
- **Organic and inorganic growth runway to continue:** The company has repurposed commercial space at Hyatt Regency Ahmedabad to 59 additional rooms in Oct'23. Further, the refurbishment of rooms at Grand Hyatt Mumbai will be completed by Sep'24. The management is actively looking for inorganic growth opportunities.

Samhi:

- **Focusing on micro markets:** Samhi believes all the core markets will benefit from India's growth story. However, it focuses on Hyderabad and Bangalore due to much higher upside potential in these markets. The company expects Hyderabad and Bangalore to deliver mid-teen RevPAR growth going ahead.

- **Inventory addition:** Samhi has recently acquired ACIC portfolio of ~962 rooms, which will be fully integrated soon. Going ahead, it is adding ~302 more keys by 3QFY25 (including 54 in Bengaluru, 111 in Kolkata and 137 in Noida). These incremental keys have revenue potential of ~INR250-300m.

Healthy performance of hospitality basket continues; EIH outperform peers

- As per HVS Anarock, in 4QFY24, industry RevPAR grew 11% YoY to INR5,780, led by healthy growth in ARR (up ~8% YoY to INR8,500) and occupancy (up 170bp YoY to 68%).
- In 4QFY24, aggregate revenue/EBITDA for the hospitality basket (includes IH, LEMONTRE, EIH, CHALET, SAMHI, JUNIPER, PARK OBER, BRGD, PHNX and ITC) grew 19%/26% YoY to INR53b/INR20.5b.
- In term of operating performance, EIH registered the highest EBITDA growth among peers (49% YoY growth to INR3b), followed by ITC/CHALET (31%/24% YoY growth to INR3.6b/INR1.8b).
- All industry participants witnessed healthy YoY growth in RevPAR (up ~7-17%), led by increasing ARR (except for BRGD and PHNX) and better occupancy (except for LEMONTRE, PARK and OBER).
- Similarly, for FY24, aggregate revenue/EBITDA for the hospitality basket grew 20%/25% YoY to INR182b/INR65b.
- EIH registered the highest EBITDA growth of 55% YoY to INR9.3b, followed by BRGD/PHNX at 43%/31% to INR1.7b/INR2.4b in FY24.
- All industry participants witnessed healthy YoY growth in RevPAR (up ~11-20%), led by increasing ARR and better occupancy (except for EIH and OBER).

Elections, heat waves weigh down 1QFY25; outlook remains optimistic

- Most of the hotel companies have witnessed a relatively muted demand in Apr/May'24 on account of elections and severe heat waves in North India. However, most of them expect a rebound from Jun'24.
- Overall, 1QFY25 is expected to be a relatively muted quarter with single-digit to low double-digit RevPAR growth on a YoY basis. However, the medium- to long-term outlook remains strong.

Valuation and view: Improvement in ARR and occupancy, incremental inventory to drive growth ahead

- Occupancy and ARR are expected to continue to trend higher in FY25, backed by favorable demand-supply dynamics. The industry is witnessing strong demand drivers, such as buoyant economic activities, new convention centers, improved connectivity, recovery in FTA, and rising trends such as spiritual/wildlife tourism.
- We anticipate earnings growth for hotel companies to remain intact in FY25/FY26, aided by: 1) an increase in ARR across hotels, due to a favorable demand-supply scenario, corporate rate hikes and room upgrades through renovations; and 2) healthy operating leverage.
- We reiterate our **BUY** rating on **IH** (TP of INR680) and **LEMONTRE** (TP of INR175) for FY25.



Alkyl Amines

BSE SENSEX 77,479 S&P CNX 23,567

CMP: INR2,104 TP: INR2,010 (-4%) Neutral



Alkyl Amines Chemicals Limited

Stock Info

Bloomberg	AACL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USD\$b)	107.6 / 1.3
52-Week Range (INR)	2751 / 1805
1, 6, 12 Rel. Per (%)	-2/-19/-47
12M Avg Val (INR M)	159
Free float (%)	28.0

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	14.4	17.3	21.6
EBITDA	2.5	3.2	4.4
PAT	1.5	2.0	2.9
EPS (INR)	29.1	39.4	57.4
EPS Gr. (%)	-34.9	35.5	45.6
BV/Sh.(INR)	247.7	273.6	311.2

Ratios

Net D:E	-0.0	-0.1	-0.1
RoE (%)	12.2	15.1	19.6
RoCE (%)	11.5	14.6	18.9
Payout (%)	34.4	34.4	34.4

Valuations

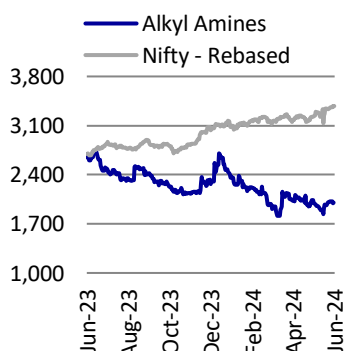
P/E (x)	72.9	53.8	36.9
P/BV (x)	8.6	7.7	6.8
EV/EBITDA (x)	43.1	33.5	24.0
Div. Yield (%)	0.5	0.6	0.9
FCF Yield (%)	1.4	1.4	1.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	72.0	72.0	72.0
DII	1.1	1.1	1.1
FII	3.0	2.9	2.8
Others	23.9	24.0	24.1

FII Includes depository receipts

Stock performance (one-year)



R&D, capacity expansion and new products to remain in focus

- AAACL focuses on product innovation, waste reduction, and environmental impact, with plans to triple its R&D team and implement a new by-product isolation process in FY25. The company has increased R&D expenses, from 0.43% of revenue in FY19 to 0.65% in FY24 (INR93m), to strengthen its leadership in amines. The total R&D expenditure has increased at a CAGR of 20% in the past 5 years.
- AAACL has expanded its ethylamine capacity by 35ktpa (~18% of the total capacity) in Kurkumbh, Maharashtra, with a capex of INR4b and repurposed the old plant to boost methylamine capacity. It aims to diversify its product portfolio as well. There has been pricing pressure amid increased acetonitrile imports from China and, hence, AAACL has applied for anti-dumping duty (ADD). In order to beat competition, AAACL is working to enhance product quality and production efficiencies.
- AAACL increased its aliphatic amines capacity by ~30% in FY24 to ~200ktpa and is introducing new specialty products to enhance margin amid demand challenges. We estimate a ~22% revenue CAGR and a 40% EPS CAGR during FY24-26. Downside risks to our estimates stem from rising competition and raw material price fluctuations. The stock trades at 36.9x FY26E EPS and 24x FY26E EV/EBITDA. We maintain a Neutral rating with a TP of INR2,010.

R&D at the fore

- AAACL has continuously increased its R&D expenses, which has helped the company to become a domestic leader in the world of amines. It increased its R&D expenses as a percentage of revenue from 0.43% in FY19 to 0.65% in FY24. Total R&D expenditure in FY24 was INR93m, with capex of INR15m (INR2m in FY19) and revenue expenditure of INR78m (INR35m in FY19).
- The company operates dedicated R&D centers focusing on developing products and improving existing ones and striving to achieve cost efficiencies. R&D revenue and capital investments are also utilized to minimize waste in terms of liquid effluents and residues. AAACL, in FY24, spent 0.5% of its total R&D expenses on reducing the environmental and social impact of the products that it manufactures.
- The R&D team has developed a process to isolate valuable by-products from the waste stream of one of the existing products. It is likely to be implemented in FY25. Pilot trials are going on for two complex specialty products that the team has developed with backward integration (likely to start commercial production in FY26). The company also plans to triple the size of its R&D team in the foreseeable future.

Expect AAACL to navigate through multiple challenges

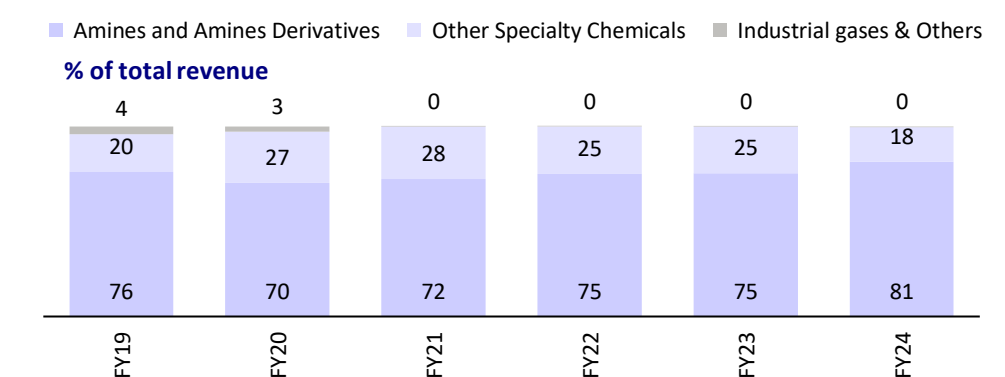
- AAACL has expanded its capacity of ethylamine at Kurkumbh by setting up a new plant with a capacity ~35ktpa in FY24 in order to meet the growing demand with a capex outlay of INR4b. The old ethylamine plant would, therefore, be now utilized to manufacture Methylamines, which would, in turn, enhance the capacity of the product. AAACL is also adding new products and investing in the upgradation of the existing capacities.

- There are a range of products, today, that contribute 15-20% each to total revenue of AACL. The management is expanding its product portfolio to diversify its offerings and reduce dependency on a single product to 10%. That said, the management also targets to have a 5-10% contribution to revenue from new products every year, which it has not been able to achieve so far.
- There has been pricing pressure in some of the products of the company for quite some time now and the management expects it to continue, although prices of some products have stabilized now. Due to an increase in acrylonitrile production in China, dumping of low-priced imports of acetonitrile continues to increase, resulting in a reduction in its sales and creating margin pressures.
- AACL has applied for ADD for two of its products Acetonitrile (ACN) and Mono Iso Propyl Alcohol (MIPA), which is expected by end-FY25. All derivatives and specialty chemicals that AACL is getting into have Chinese competitors, but the management is confident of navigating through this challenge by focusing on better quality and improving production efficiencies.

Valuation and view

- AACL has boosted its aliphatic amines capacity by ~30% in FY24. The total capacity stands at ~200ktpa (including derivatives and specialty chemicals). Additionally, AACL is venturing into new specialty products that are likely to improve its margins amid robust demand (near-term headwinds persist) for amine derivatives and specialties.
- Over FY24-26, we estimate a ~22% revenue CAGR and a 40% EPS CAGR (due to a lower base in FY24). The key risk to our outlook is high competition (domestic and imports, mainly from China), leading to limited pricing power. Commodity nature of some of the products could also make AACL susceptible to raw material price fluctuations. Upside risk could be implementation of ADD.
- The stock is trading at 36.9x FY26E EPS and 24x FY26E EV/EBITDA. We reiterate our Neutral rating on AACL with a TP of INR2,010, based on 35x FY26E EPS.

Amines and Amines Derivatives contributed 81% to total revenue in FY24 (%)



Source: Company, MOFSL

Specialty Chemicals hit by pricing pressure in Acetonitrile in FY24

Particulars	Products/Services sold by the entity (INR b)		% of total products/ services sold by the entity	
	FY23	FY24	FY23	FY24
Aliphatic Amines	7.9	6.7	47	47
Amine Derivatives	4.9	4.9	29	34
Specialty Chemicals / Amines	4.0	2.7	24	19
Total	16.8	14.4	100	100

Source: Company, MOFSL

Telecom



Subscriber base addition moderates in 4G

RJio leads in both wireless/wired broadband subscriber additions

The Telecom Regulatory Authority of India (TRAI) released the subscriber data for Apr'24. The key highlights are as follows:

- **Active subscriber base flat:**
 - The industry's **gross subscriber additions** stood at **1.5m MoM** (vs. +0.8m in Mar'24), taking the total base to 1,167m. The additions were continued to be driven by RJio and Bharti, which added 2.7m and 0.8m subscribers MoM, respectively, while VIL lost 0.7m subscribers MoM (vs. 0.7m loss in Mar'24).
 - **The active subscriber base was flat MoM** at 1,058m (vs. 5.6m additions in Mar'24). For the last six months, average additions stood at 2.0m per month. RJio continued to gain 3.1m subscribers, while Bharti/VIL lost 2.1m/0.6m subscribers (vs. +2.8m /-0.6m in Mar'24).
 - The industry's **rural subscriber base grew 2.4m MoM** (vs. +2.5m in Mar'24) to 533m, led by RJio/Bharti, which added 1.3m/1.6m subs. VIL also added 0.1m rural subscribers (vs. -0.3m in Mar'24). RJio continued to lead in rural markets with a 39.1% share (+10bp MoM), followed by Bharti at 35.6% (+10bp MoM) and VIL at 20.1% (-10bp MoM).
 - The industry's **4G subscriber additions moderated to 3.8m MoM** (vs. +6.8m in Mar'24 and average 6.0m additions per month over the last six months), taking the total base to 887m (84% of active subscribers). RJio/Bharti added 2.7m/2.1m, while VIL lost 1.3m MoM (vs. +1.1m additions in Mar'24).
- **Mobile number portability (MNP):** Total MNP requests have been consistently increasing validated by a higher churn and SIM consolidation numbers. The number of MNP requests in Apr'24 stood at 11.1m (vs. 11.4m in Mar'24), representing 1.0% of the total active subscribers.
- **Bharti's subscriber additions moderated** to 0.8m/-2.1m gross/active subscribers (vs. +1.8m/+2.8m in Mar'24 and average +1.3m/+1.5m gross/active additions per month in the last six months). Its **active market share contracted 20bp MoM** to 36.2%. The company added 2.1m subscribers (vs. +3.5m in Mar'24), taking its total 4G subscriber base to 268m (69% of gross subscribers).
- **RJio maintained its top position**, with gross/active subscriber additions of 2.7m/3.1m MoM (vs. 2.1m/3.6m in Mar'24). Its **active market share improved 30bp** to 41% (the highest in the industry). The 4G subscriber additions stood at 2.7m MoM (vs. +2.1m in Mar'24) to reach 472m.
- **VIL continued to lose subscribers**, with 0.7m/0.6m MoM decline in gross/ active subscribers (vs. -0.7m/-0.6m in Mar'24). Its **active market share dipped to 18.3% (-10bp MoM)**. The 4G subscriber base grew 2.1m MoM (vs. +3.5m in Mar'24) to 126m (58% of gross subscribers).
- **Wired broadband subscribers** for the industry increased 0.65m MoM to 40.7m (vs. +0.6m in Mar'24), led by RJio/Bharti, which added 350k/120k subscribers MoM (same in Mar'24). RJio is aggressively rolling out JioAirFiber, which could be aiding the growth. BSNL's net subscribers increased 90k MoM (vs. +80k in Mar'24).

Active subscriber base remained flat

Active subscriber base (m)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	370	373	373	376	376	376	375	375	378	381	383	385	383
VIL	207	205	203	202	199	200	198	199	197	195	194	193	193
RJio	407	412	414	416	417	420	422	423	425	426	427	430	433
Top Three players	985	990	990	994	992	996	995	996	999	1002	1003	1009	1009
Other players	54	53	53	52	51	51	50	50	49	49	49	49	48
Total	1038	1043	1043	1046	1043	1047	1045	1046	1048	1051	1052	1058	1058

Source: TRAI, MOFSL

RJio added the highest active subscribers, while Bharti and VIL lost subscribers

Active subscriber net adds (m)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	0.7	2.4	0.1	3.2	-0.4	0.6	-1.2	-0.4	3.0	3.6	1.5	2.8	-2.1
VIL	-0.8	-1.8	-2.5	-0.4	-2.9	0.4	-1.4	0.1	-1.8	-1.7	-1.1	-0.6	-0.6
RJio	4.7	4.9	2.3	1.4	1.2	3.1	1.8	1.2	1.2	1.1	1.2	3.6	3.1
Top Three players	4.6	5.5	-0.1	4.2	-2.1	4.1	-0.8	0.9	2.4	2.9	1.6	5.8	0.3
Other players	-0.4	-0.5	-0.5	-0.6	-0.9	-0.7	-0.6	-0.4	-0.4	-0.2	-0.1	-0.2	-0.4
Total	4.2	5.0	-0.5	3.6	-3.0	3.4	-1.4	0.5	1.9	2.7	1.5	5.6	0.0

Source: TRAI, MOFSL

Active subscriber market share – RJio continued to lead and grow, while Bharti and VIL lost (in %)

Active subscriber market share	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	35.7	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0	36.3	36.4	36.4	36.2
VIL	19.9	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8	18.6	18.4	18.3	18.2
RJio	39.2	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5	40.5	40.6	40.7	41.0
Top Three players	94.8	94.9	94.9	95.0	95.1	95.2	95.2	95.3	95.3	95.3	95.4	95.4	95.4
Other players	5.2	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.6	4.6	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Gross subscribers in Apr'24

Gross subscriber base (m)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	371	372	374	375	376	378	378	380	382	382	384	386	387
VIL	234	231	230	228	228	228	225	224	223	222	221	220	219
RJio	433	436	439	442	446	449	452	456	460	464	468	470	472
Top Three players	1038	1040	1042	1046	1050	1055	1056	1060	1065	1068	1072	1075	1078
Other players	105	104	102	100	98	96	95	94	94	93	93	90	89
Total	1143	1143	1144	1146	1148	1150	1151	1154	1158	1161	1165	1165	1167

Source: TRAI, MOFSL

In terms of gross subscribers, RJio/Bharti gained, while VIL lost

Gross subscriber net adds (m)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	0.1	1.3	1.4	1.5	1.2	1.3	0.4	1.7	1.9	0.8	1.5	1.8	0.8
VIL	-3.0	-2.8	-1.3	-1.3	0.0	-0.7	-2.0	-1.1	-1.4	-1.5	-1.0	-0.7	-0.7
RJio	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6	2.1	2.7
Top Three players	0.1	1.6	2.4	4.1	4.4	4.0	1.5	4.1	4.5	3.4	4.1	3.2	2.7
Other players	-0.9	-1.5	-2.0	-1.4	-2.2	-2.3	-0.6	-0.9	-0.2	-1.2	-0.2	-2.4	-1.2
Total	-0.8	0.1	0.4	2.7	2.2	1.7	0.8	3.2	4.3	2.2	3.9	0.8	1.5

Source: TRAI, MOFSL

RJio continued to gain gross subscriber market share; Bharti remained flat, while VIL continued to lose

Gross subscriber market share (%)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	32.5	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0	33.0	33.0	33.1	33.1
VIL	20.4	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3	19.1	18.9	18.9	18.8
RJio	37.9	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7	40.0	40.1	40.3	40.5
Top Three players	90.8	90.9	91.1	91.3	91.5	91.7	91.7	91.9	91.9	92.0	92.1	92.3	92.4
Other players	9.2	9.1	8.9	8.7	8.5	8.3	8.3	8.1	8.1	8.0	7.9	7.7	7.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

4G subscriber base continued to increase

MBB subscriber base (m)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	238	240	242	244	247	251	251	255	257	260	262	266	268
VIL	124	124	125	124	126	127	126	127	127	127	127	128	126
RJio	433	436	439	442	446	449	452	456	460	464	468	470	472
Top Three players	795	800	805	811	818	826	829	838	844	851	856	863	866
Other players	21	21	20	20	21	21	21	20	21	21	20	20	21
Total	816	821	825	832	839	847	850	858	865	871	876	883	887

Source: TRAI, MOFSL

RJio/Bharti reported net additions in 4G subscribers

MBB subscriber net adds (m)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	2.3	2.1	1.3	2.9	2.6	3.6	0.5	4.0	2.3	2.4	2.3	3.5	2.1
VIL	-1.3	0.0	1.3	-0.6	1.3	1.0	-0.8	1.0	0.7	-0.5	-0.2	1.1	-1.3
RJio	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6	2.1	2.7
Top Three players	4.1	5.2	4.9	6.2	7.1	8.0	2.9	8.4	6.9	6.1	5.6	6.8	3.5
Other players	0.0	0.2	-0.9	-0.1	0.5	0.0	0.0	-0.4	0.4	0.0	-0.5	0.0	0.3
Total	4.1	5.3	4.0	6.1	7.6	8.0	2.8	8.0	7.3	6.0	5.2	6.8	3.8

Source: TRAI, MOFSL

4G subscriber market share – RJio/Bharti gaining from VIL

MBB subscriber market share	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Bharti	29.2	29.2	29.3	29.4	29.4	29.6	29.5	29.7	29.7	29.8	29.9	30.1	30.2
VIL	15.1	15.0	15.1	14.9	15.0	14.9	14.8	14.8	14.7	14.5	14.4	14.5	14.3
RJio	53.1	53.1	53.1	53.2	53.1	53.0	53.2	53.1	53.1	53.3	53.4	53.2	53.3
Top Three players	97.4	97.4	97.5	97.6	97.5	97.5	97.5	97.6	97.6	97.6	97.7	97.7	97.7
Other players	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.3	2.3	2.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

MNP requests remained elevated

Mobile Number Portability (m)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Request submitted	11.0	11.5	10.9	11.8	12.7	12.7	12.7	12.0	12.4	12.4	11.5	11.4	11.1
Cumulative request submitted	830.7	842.1	853.0	864.8	877.4	890.1	902.8	914.8	927.2	939.6	951.1	962.5	973.6
% to active subscribers	1.1	1.1	1.0	1.1	1.2	1.2	1.2	1.1	1.2	1.2	1.1	1.1	1.0

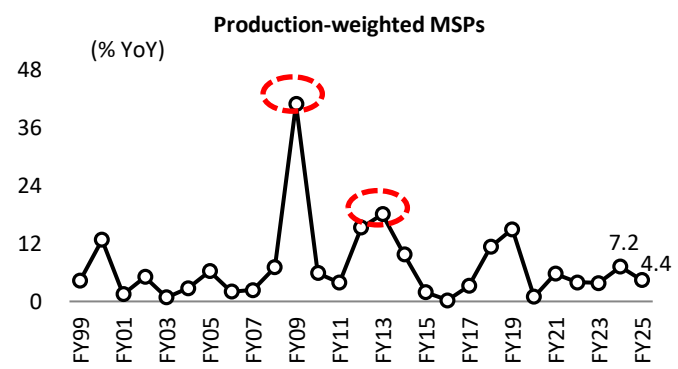
Source: TRAI, MOFSL

Cabinet approves a hike in MSP for FY25: Paddy’s MSP up 5.4%...

...the highest increase since FY19, barring FY24

- The Union Cabinet has approved an increase in the minimum support prices (MSPs) for all 14 Kharif crops for the 2024-25 marketing season. On average, MSPs have been raised by 7.0% in FY25 vs. +7.5% last year. On a production-weighted average basis, MSPs have been hiked 4.4% in FY25, lower than the increase of 7.2% last year but the highest increase during FY19-FY23 (*Exhibit 1*).
- The highest absolute increase in MSP in the previous year has been recommended for oilseeds and pulses, viz., nigerseed (INR983 per quintal), followed by sesamum (INR632 per quintal), and tur/arhar (INR550 per quintal).
- The hike is in line with the government’s “clear policy” of keeping MSPs at least 1.5x above the cost of production as calculated by the government. However, only four of these crops have MSPs that will provide farmers with a margin of more than 50% above their production costs, viz., bajra (77%), followed by arhar dal (59%), maize (54%), and black gram (52%).
- For paddy, the season’s key crop, MSP has been increased by INR117 per quintal (the highest increase since FY19, barring FY24), allowing a margin of exactly 50% to farmers. The hike comes despite the government already holding a record stockpile of rice, more than 4x the required buffer. The hike is significant ahead of the upcoming elections in the four key states (Haryana, Maharashtra, Jharkhand, and Delhi) (*Exhibit 2*).
- The Union Railways Minister, Ashwini Vaishnaw, said that “the hike in MSP of kharif crops is in line with the PM Modi’s third-term vision of policy continuity to support farmers and boost their income”. He further mentioned that the increase implies farmers will get ~INR2t as MSP – INR350b more than what they received in the previous season.

Exhibit 1: Production-weighted MSP grew 4.4% in FY25 vs. 7.2% last year



Source: Ministry of agriculture, MOFSL

Exhibit 2: Paddy MSP was increased by INR117 per quintal (5.4% YoY) in FY24, the highest since FY19, barring FY24

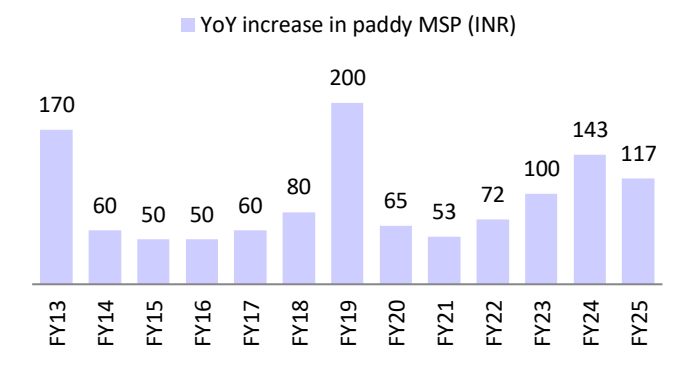


Exhibit 3: Crop-wise YoY increase in MSPs

% YoY, MSP	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Paddy, common	3.8	3.7	4.3	5.4	12.9	3.7	2.9	3.9	5.2	7.0	5.4
Paddy, Grade A	4.1	3.6	4.1	5.3	11.3	3.7	2.9	3.8	5.1	8.3	4.0
Jowar, hybrid	2.0	2.6	3.5	4.6	42.9	4.9	2.7	4.5	8.5	7.1	6.0
Jowar, Maldandi	2.0	2.6	3.8	4.5	42.0	4.9	2.7	4.5	8.4	7.9	6.1
Bajra	0.0	2.0	4.3	7.1	36.8	2.6	7.5	4.7	4.4	6.4	5.0
Maize	0.0	1.1	3.0	4.4	19.3	3.5	5.1	1.1	4.9	6.5	6.5
Ragi	3.3	6.5	4.5	10.1	52.5	8.7	4.6	2.5	6.0	7.5	11.5
Tur (Arhar)	1.2	6.3	9.2	7.9	4.1	2.2	3.4	5.0	4.8	6.1	7.9
Moong	2.2	5.4	7.7	6.7	25.1	1.1	2.1	1.1	6.6	10.4	1.4
Urad	1.2	6.3	8.1	8.0	3.7	1.8	5.3	5.0	4.8	5.3	6.5
Cotton, Medium staple	1.4	1.3	1.6	4.1	28.1	2.0	4.9	3.8	6.2	8.9	7.6
Cotton, Long staple	1.3	1.2	1.5	3.8	26.2	1.8	5.0	3.4	5.9	10.0	7.1
Groundnut in shell	0.0	0.8	4.7	5.5	9.9	4.1	3.6	5.2	5.4	9.0	6.4
Sunflower seed	1.4	1.3	3.9	3.8	31.4	4.9	4.2	2.2	6.4	5.6	7.7
Soyabean, yellow	0.0	1.6	6.7	9.9	11.4	9.1	4.6	1.8	8.9	7.0	6.3
Sesamum	2.2	2.2	6.4	6.0	17.9	3.8	5.7	6.6	7.2	10.3	7.3
Simple average	1.5	2.9	5.0	6.2	24.5	3.7	5.0	3.6	6.0	7.5	7.0



Vedanta: Focus is to create 6 listed group companies & scale them up; Anil Agarwal, Founder

- Target EBITDA of \$10bn.
- Steel asset is strategically located and expect a valuation of \$1.2bnn/mt.
- Optimistic that demerger will get completed by FY25-end.
- Vedanta Resources is well placed to meet debt obligations.

[➔ Read More](#)

Quick Heal Technologies: FY25 Outlook; Vishal Salvi, CEO

- Added over 200 enterprise clients for new products in FY24.
- Becomes only Indian cyber security firm listed as a US AI Safety Institute Consortium member.
- AI is an additional tool and technology, for any business to survive in future.
- Aims to expand current serviceable operatable market from Rs1800cr to Rs4000cr.
- 40% of business has moved to enterprise security.

[➔ Read More](#)

KIMS Hospital: Continue to grow at double digits; Dr. B Bhasker Rao, Chairman & MD

- Sunshine and Nagpur units to drive growth.
- Telangana units to ramp up profits from FY25 onwards.
- +25% OPM across new clusters over next 4-5 years.
- +60% occupancy, 305 margin over next 15-18 months.

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CE Info: Looking to cross Rs1000cr in revenues by FY27; Rohan Verma, CEO & ED

- CE Info systems wins Hyundai-Kia OEM Project.
- See lot of growth opportunities in drone, IoT & Maps.
- New emerging areas- Data Analytics, Consulting, Hardware, Design Engineering.
- Have good orderbook flows, focusing on execution.

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Zen Tech: Demand for drones is on the rise; Ashok Atluri, CMD

- Aim to enhance existing product line.
- Expect more launches in the next 18 months.
- Expecting Rs. 900cr turnover in FY25.

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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	1400	1090	-22	49.5	56.0	60.5	10.4	13.1	8.0	28.3	25.0	3.8	3.4	14.2	14.2
Apollo Tyres	Buy	494	550	11	29.0	30.1	34.6	79.0	3.9	14.8	17.0	16.4	1.8	1.6	13.9	13.1
Ashok Ley.	Buy	237	245	3	9.1	11.7	13.2	102.5	27.7	13.5	25.9	20.3	7.9	6.6	31.1	35.5
Bajaj Auto	Neutral	9632	8360	-13	276.1	325.7	374.9	28.9	18.0	15.1	34.9	29.6	10.8	9.6	30.7	34.4
Balkrishna Inds	Neutral	3317	2535	-24	76.5	91.1	114.4	39.7	19.0	25.5	43.4	36.4	7.2	6.5	18.0	18.7
Bharat Forge	Neutral	1790	1370	-23	20.6	38.7	48.9	72.3	88.1	26.3	86.9	46.2	11.6	9.9	13.8	23.1
Bosch	Neutral	32239	28585	-11	620.5	821.1	950.9	28.5	32.3	15.8	52.0	39.3	7.9	7.1	15.9	19.1
CEAT	Buy	2483	2930	18	169.4	160.9	195.6	226.6	-5.0	21.6	14.7	15.4	2.5	2.2	18.3	15.1
Craftsman Auto	Buy	4855	5305	9	144.2	174.5	230.7	22.6	21.0	32.2	33.7	27.8	6.2	5.2	20.1	20.2
Eicher Mot.	Sell	4879	4020	-18	146.3	163.3	182.1	37.3	11.6	11.5	33.4	29.9	7.4	6.4	24.2	22.9
Endurance Tech.	Buy	2700	2515	-7	47.3	65.8	81.1	36.5	39.0	23.3	57.1	41.1	7.6	6.6	14.2	17.2
Escorts Kubota	Neutral	4192	3145	-25	94.9	101.6	120.9	85.0	7.0	19.0	44.2	41.3	5.0	5.0	12.1	12.9
Exide Ind	Neutral	572	430	-25	12.4	16.4	18.9	16.5	32.1	15.2	46.2	35.0	3.7	3.4	8.0	9.8
Happy Forgings	Buy	1208	1260	4	25.8	34.7	44.9	10.6	34.6	29.5	46.8	34.8	7.1	6.0	18.7	18.7
Hero Moto	Buy	5505	5320	-3	204.6	238.3	279.8	40.5	16.5	17.4	26.9	23.1	6.1	5.5	23.6	25.1
M&M	Buy	2871	3310	15	89.4	109.6	128.3	35.0	22.6	17.0	32.1	26.2	6.6	5.5	22.4	22.9
CIE Automotive	Buy	569	565	-1	21.1	24.5	29.6	16.8	16.0	21.1	27.0	23.3	3.6	3.2	14.4	14.6
Maruti Suzuki	Buy	12144	14700	21	424.4	499.0	564.6	56.1	17.6	13.2	28.6	24.3	4.5	4.0	15.7	16.3
MRF	Sell	126360	92000	-27	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.3	27.6	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	185	170	-8	3.7	6.4	7.8	63.6	72.3	22.3	50.0	29.0	4.8	4.3	10.3	15.6
Motherson Wiring	Buy	76	80	5	1.4	1.9	2.3	31.1	29.7	20.4	52.6	40.5	20.0	15.6	42.5	43.3
Sona BLW Precis.	Neutral	637	630	-1	8.9	11.7	14.0	31.6	30.6	19.6	71.2	54.5	13.3	11.4	20.6	22.6
Tata Motors	Neutral	978	955	-2	58.7	58.2	67.5	2,628.0	-0.8	15.9	16.7	16.8	4.4	3.4	34.5	22.6
TVS Motor	Neutral	2426	1930	-20	43.8	55.3	65.1	44.4	26.1	17.8	55.3	43.9	14.9	11.6	30.2	29.7
Tube Investments	Buy	4210	4400	5	34.4	62.3	77.0	-15.1	81.0	23.7	122.3	67.6	16.0	13.3	14.7	21.5
Aggregate								94.5	15.2	16.3	30.3	26.3	5.9	5.1	19.4	19.2
Banks - Private																
AU Small Finance	Buy	667	735	10	23.0	30.5	45.2	4.3	33	48.3	29.0	21.9	3.6	2.9	13.1	14.5
Axis Bank	Neutral	1239	1200	-3	80.7	89.9	104.3	13.0	11.4	16.1	15.4	13.8	2.5	2.2	18.0	16.9
Bandhan Bank	Neutral	208	200	-4	13.8	22.4	26.9	1.6	62	19.7	15.0	9.3	1.6	1.4	1.3	1.9
DCB Bank	Buy	143	175	22	17.1	20.4	25.3	14.6	19.2	23.8	8.4	7.0	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	107	125	17	7.1	8.6	11.2	46.6	20.6	30.5	15.1	12.5	2.0	1.8	14.4	15.3
Federal Bank	Buy	179	195	9	16.3	18.2	21.9	14.5	11.6	19.8	10.9	9.8	1.5	1.3	14.7	14.3
HDFC Bank	Buy	1669	1950	17	80.0	92.4	107.7	1.0	15.4	16.6	20.8	18.1	2.9	2.6	14.6	15.0
ICICI Bank	Buy	1157	1300	12	58.4	65.1	76.5	27.5	11.5	17.5	19.8	17.8	3.4	2.9	18.9	17.9
IDFC First Bk	Neutral	84	88	5	4.3	5.4	7.3	13.8	24.0	35.4	19.4	15.6	1.8	1.6	10.2	11.1
IndusInd	Buy	1528	1850	21	115.5	137.4	169.3	20.3	18.9	23.2	13.2	11.1	1.9	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1765	1700	-4	90.4	100.2	116.6	19.1	10.8	16.3	19.5	17.6	2.7	2.3	15.3	14.1
RBL Bank	Neutral	267	280	5	19.3	25.2	33.9	31.1	30.5	34.8	13.8	10.6	1.1	1.0	8.2	10.0
SBI Cards	Neutral	733	850	16	25.4	31.7	42.1	6.2	24.7	33.0	28.9	23.1	5.8	4.7	22.0	22.4
Aggregate								26.3	15.1	18.5	18.8	16.3	2.8	2.5	15.0	15.1
Banks - PSU																
BOB	Buy	285	300	5	34.4	39.4	45.1	26.1	14.7	14.5	8.3	7.2	1.4	1.2	17.9	17.7
Canara Bank	Buy	121	140	16	16.0	18.6	29.0	37.3	16.0	55.8	7.6	6.5	1.3	1.1	20.0	19.3
Indian Bank	Buy	545	625	15	62.2	75.6	88.7	46.7	21.6	17.3	8.8	7.2	1.3	1.1	17.1	17.8
Punjab Natl.Bank	Neutral	129	130	1	7.5	12.0	15.6	228.8	60.5	29.9	17.2	10.7	1.4	1.3	8.7	12.8
SBI	Buy	844	1015	20	75.2	89.4	104.7	20.6	19	17.2	11.2	9.4	1.9	1.6	18.8	18.8
Union Bank (I)	Buy	146	165	13	18.9	20.8	23.7	52.9	10	13.8	7.7	7.0	1.2	1.0	16.7	16.3
Aggregate								34.0	21	17	10	8.6	1.6	1.4	15.4	16.2
NBFCs																
AAVAS Financiers	Neutral	1892	1750	-8	62.0	76.0	95.3	14.0	22.5	25.4	30.5	24.9	4.0	3.4	13.9	14.8
Aditya Birla Cap	Buy	243	260	7	10.1	13.2	17.3	19.0	30.6	30.7	24.0	18.4	2.4	2.1	11.2	12.1
Angel One	Buy	2582	4200	63	135.9	173.6	212.2	26.4	27.8	22.3	19.0	14.9	7.0	3.6	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.	Neutral	7209	7800	8	233.7	283.0	364.5	22.8	21.1	28.8	30.8	25.5	5.8	4.8	22.0	20.7
BSE	Neutral	2639	3000	14	57.0	71.7	98.9	275.5	25.8	37.8	46.3	36.8	10.8	9.9	23.4	27.0
Cams Services	Buy	3515	3700	5	71.6	86.2	103.4	23.3	20.3	20.0	49.1	40.8	18.8	16.2	41.3	42.7
Can Fin Homes	Neutral	863	820	-5	56.4	64.3	73.3	20.8	14.1	14.0	15.3	13.4	2.6	2.2	18.8	18.1
Cholaman.Inv.&Fn	Buy	1438	1500	4	40.7	56.3	72.0	25.6	38.1	27.9	35.3	25.6	6.2	5.0	20.2	21.7
CreditAccess	Buy	1480	1725	17	90.7	105.7	129.7	74.5	16.5	22.7	16.3	14.0	3.6	2.9	24.8	23.0
Fusion Micro	Buy	474	605	28	50.2	66.3	82.8	30.2	31.9	24.9	9.4	7.2	1.7	1.4	19.5	21.0
Five-Star Business	Buy	821	950	16	28.6	35.2	43.3	38.0	23.2	23.0	28.7	23.3	4.6	3.9	17.5	18.0
HDFC Life Insur.	Buy	590	700	19	7.3	10.1	11.9	15.4	38.2	18.4	80.9	58.5	2.7	2.3	20.1	16.4
Home First Fin.	Buy	1043	1080	4	34.5	41.4	51.6	33.2	19.8	24.8	30.2	25.2	4.4	3.8	15.5	16.0
ICICI Pru Life	Buy	605	700	16	5.9	8.3	10.4	5.0	40.7	24.5	102.3	72.7	2.1	1.7	18.8	19.4
ICICI Lombard	Buy	1748	2100	20	38.9	51.4	60.5	11.0	32.0	17.6	44.9	34.0	7.2	6.3	17.2	19.7
ICICI Securities	Under Review	740	-	-	52.6	56.0	63.7	50.7	6.5	13.8	14.1	13.2	6.6	5.6	52.5	46.0
IIFL Finance	Buy	476	570	20	46.2	41.1	55.5	17.2	-11.0	34.9	10.3	11.6	1.7	1.5	18.0	14.5
360 ONE WAM	Buy	841	950	13	22.4	26.9	31.5	21.3	20.1	16.9	37.5	31.2	8.7	8.3	24.5	27.2
IndoStar	Buy	262	280	7	8.5	13.2	21.1	-48.5	54.6	60.2	30.8	19.9	1.1	1.0	3.7	5.4
L&T Finance	Buy	184	210	14	9.3	11.7	15.6	42.4	26.0	33.0	19.7	15.7	2.0	1.8	10.3	11.9
Life Insurance Corp.	Buy	1028	1270	24	64.3	68.3	73.6	11.8	6.2	7.7	16.0	15.0	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	739	790	7	86.6	90.8	94.0	64.8	4.9	3.5	8.5	8.1	1.3	1.2	16.3	15.0
MCX	Buy	3850	4400	14	16.3	92.8	115.6	-44.2	469.4	24.6	236.2	41.5	14.2	13.3	5.8	33.2
Manappuram Fin.	Buy	193	225	17	26.0	28.8	34.4	46.5	11.0	19.4	7.4	6.7	1.4	1.2	20.7	19.4
MAS Financial	Buy	314	390	24	15.1	19.7	24.4	23.3	30.2	24.1	20.8	16.0	3.0	2.6	15.6	17.3
Max Financial	Neutral	989	1020	3	16.0	21.6	30.1	74.4	34.9	39.0	61.7	45.7	2.2	1.8	19.9	19.2
M&M Fin.	Buy	307	355	16	14.3	22.5	27.9	-11.4	58.1	23.8	21.6	13.6	2.2	2.0	10.4	15.2
Muthoot Fin	Neutral	1742	1620	-7	100.9	121.1	137.6	16.6	20.0	13.7	17.3	14.4	2.9	2.5	17.9	18.6
Piramal Enterp.	Neutral	908	925	2	-75.0	30.9	65.8	-200.1	LP	112.7	NM	29.4	0.8	0.8	-5.8	2.6
PNB Housing	Buy	792	1015	28	58.1	71.3	87.7	-6.3	22.8	23.0	13.6	11.1	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	422	570	35	13.3	18.8	25.6	72.2	40.8	36.4	31.7	22.5	4.0	3.5	14.1	16.5
Repco Home Fin	Neutral	527	540	3	63.1	69.7	73.8	33.3	10.5	5.9	8.3	7.6	1.1	1.0	14.6	14.1
Spandana Sphoorty	Buy	773	1075	39	70.2	92.5	112.8	3,922.1	31.8	21.9	11.0	8.4	1.5	1.3	14.8	16.6
Shriram Finance	Buy	2807	2950	5	191.3	224.6	275.9	19.8	17.4	22.9	14.7	12.5	2.2	1.9	15.7	16.2
SBI Life Insurance	Buy	1455	1700	17	18.9	19.9	23.2	10.0	5.3	16.5	77.0	73.1	2.5	2.0	26.5	22.7
Star Health Insu	Buy	529	730	38	14.4	19.2	24.2	35.8	32.7	26.5	36.6	27.6	4.7	4.0	12.8	15.6
Aggregate								-1.0	24.5	24.6	22.2	17.8	3.2	2.7	14.3	15.4
Chemicals																
Alkyl Amines	Neutral	2105	2010	-4	29.1	39.4	57.4	-34.9	35.5	45.6	72.9	53.8	8.6	7.7	12.2	15.1
Atul	Neutral	6514	5670	-13	103.4	131.0	162.0	-38.8	26.6	23.7	63.0	49.7	3.8	3.5	6.2	7.3
Clean Science	Neutral	1444	1375	-5	23.0	27.9	34.4	-17.3	21.6	23.0	62.9	51.7	12.7	10.5	22.1	22.3
Deepak Nitrite	Neutral	2607	2320	-11	55.1	69.2	77.3	-11.7	25.5	11.7	47.3	37.7	7.4	6.3	16.9	18.1
Fine Organic	Sell	4813	3785	-21	120.0	109.9	108.1	-37.7	-8.4	-1.6	40.1	43.8	7.9	6.8	21.8	16.7
Galaxy Surfact.	Buy	2704	3450	28	85.0	98.5	115.0	-20.9	15.9	16.7	31.8	27.4	4.4	3.9	14.8	15.1
Navin Fluorine	Neutral	3764	3110	-17	46.1	62.7	88.9	-39.1	35.9	41.8	81.6	60.1	7.8	7.2	10.0	12.4
NOCIL	Neutral	309	260	-16	7.9	10.2	13.0	-11.7	29.5	27.4	39.2	30.2	3.1	2.9	8.1	9.8
PI Inds.	Buy	3777	4280	13	110.6	111.8	131.9	36.8	1.1	18.0	34.1	33.8	6.6	5.6	21.1	17.9
SRF	Neutral	2499	2140	-14	47.5	56.5	73.0	-37.7	19.0	29.2	52.6	44.2	6.5	5.8	13.0	13.9
Tata Chemicals	Neutral	1153	980	-15	36.1	34.9	50.4	-60.5	-3.5	44.6	31.9	33.1	1.3	1.3	4.4	4.0
Vinati Organics	Buy	1931	2080	8	31.2	42.3	52.0	-22.8	35.7	22.9	61.9	45.6	8.1	7.1	13.8	16.7
Aggregate								-26.4	20.8	19.8	50.0	41.4	6.1	5.4	12.1	13.1
Capital Goods																
ABB India	Buy	8543	8500	-1	58.9	90.5	111.9	81.9	53.7	23.5	145.0	94.4	30.5	23.5	22.9	28.1
Bharat Electronics	Buy	312	310	-1	5.5	6.7	8.2	33.7	21.0	22.7	56.7	46.9	14.1	11.2	24.9	24.0
Cummins India	Buy	3856	4300	12	60.0	74.2	89.0	33.4	23.7	19.9	64.3	52.0	17.3	15.3	28.8	31.3



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
Hitachi Energy	Neutral	10978	9900	-10	38.6	86.8	165.4	74.4	124.7	90.6	284.2	126.5	34.2	26.9	12.0	21.3
Kalpataru Proj.	Buy	1155	1360	18	32.6	53.7	73.9	8.3	64.6	37.7	35.4	21.5	3.3	2.9	9.6	14.3
KEC International	Neutral	873	710	-19	13.5	24.5	39.2	97.0	81.8	60.0	64.7	35.6	5.5	4.9	8.8	14.6
Kirloskar Oil	Buy	1341	1300	-3	25.0	34.4	44.1	33.8	37.7	28.2	53.4	38.8	7.4	6.5	14.6	17.8
Larsen & Toubro	Buy	3597	4400	22	94.5	105.8	136.0	24.5	12.0	28.5	38.1	34.0	5.7	5.1	14.8	15.8
Siemens	Buy	7521	7800	4	55.1	80.2	96.1	55.5	45.5	19.9	136.5	93.8	20.5	17.6	15.9	20.2
Thermax	Neutral	5135	4180	-19	52.2	65.4	80.9	30.3	25.3	23.8	98.5	78.5	13.0	11.5	14.1	15.6
Triveni Turbine	Buy	591	720	22	8.5	11.0	14.8	39.8	29.8	35.1	69.8	53.8	19.6	15.5	31.3	32.2
Aggregate								31.9	23.0	27.5	60.5	49.1	9.9	8.6	16.4	17.5
Cement																
Ambuja Cem.	Neutral	659	640	-3	10.7	11.8	14.0	-15.8	10.4	18.6	61.6	55.8	3.9	3.4	11.8	10.3
ACC	Neutral	2624	2600	-1	99.3	119.7	128.9	88.7	20.5	7.7	26.4	21.9	3.1	2.7	12.4	13.2
Birla Corp.	Buy	1573	1800	14	54.0	71.8	89.0	1,052.2	33.0	23.9	29.1	21.9	1.8	1.7	6.6	8.0
Dalmia Bhar.	Buy	1864	2300	23	41.1	52.3	71.0	12.6	27.2	35.8	45.3	35.6	2.1	2.0	4.8	5.8
Grasim Inds.	Buy	2498	2840	14	95.8	96.4	105.4	-2.6	0.6	9.3	26.1	25.9	3.2	3.1	4.3	2.2
India Cem	Sell	233	160	-31	-7.6	3.4	6.7	-49.9	LP	93.2	NM	67.8	1.3	1.3	-4.3	2.0
J K Cements	Buy	4319	5300	23	102.7	141.5	170.1	86.2	37.8	20.2	42.1	30.5	6.2	5.3	15.9	18.8
JK Lakshmi Ce	Buy	846	1000	18	39.6	43.7	52.0	29.9	10.5	18.8	21.4	19.3	3.1	2.7	15.6	15.1
Ramco Cem	Neutral	868	860	-1	16.7	24.5	32.3	15.0	46.7	31.9	51.9	35.4	2.9	2.7	5.7	7.8
Shree Cem	Neutral	27675	28000	1	684.2	634.8	673.6	110.3	-7.2	6.1	40.5	43.6	4.9	4.5	12.8	10.7
Ultratech	Buy	10906	11500	5	244.5	288.2	345.5	39.4	17.9	19.9	44.6	37.8	5.2	4.7	12.3	13.1
Aggregate								28.7	14.5	16.4	39.2	34.2	3.9	3.5	9.9	10.2
Consumer																
Asian Paints	Neutral	2915	3000	3	57.9	58.6	64.7	30.9	1.1	10.4	50.3	49.8	14.9	13.8	32.0	28.8
Britannia	Neutral	5381	5250	-2	88.7	102.8	115.5	10.1	15.9	12.3	60.7	52.3	32.9	28.3	57.2	58.1
Colgate	Neutral	2855	2500	-12	49.2	52.3	56.4	26.8	6.2	7.8	58.0	54.6	41.4	35.6	74.5	70.1
Dabur	Buy	601	650	8	10.6	12.2	13.5	9.2	15.5	10.0	56.7	49.1	10.8	9.9	19.9	21.0
Emami	Buy	708	600	-15	18.0	20.7	21.3	17.0	14.9	2.6	39.2	34.1	12.6	11.1	33.2	34.6
Godrej Cons.	Buy	1360	1550	14	19.3	22.6	27.4	13.2	17.1	21.0	70.4	60.1	11.0	9.9	15.0	17.3
HUL	Buy	2482	2900	17	43.7	48.3	53.1	0.7	10.6	9.9	56.8	51.3	11.4	11.1	20.2	21.9
ITC	Buy	423	515	22	16.4	17.3	19.0	9.0	5.4	10.0	25.8	24.5	7.1	6.8	28.5	28.2
Indigo Paints	Buy	1367	1600	17	31.3	34.2	39.3	28.8	9.2	15.2	43.7	40.0	7.2	6.3	17.7	16.8
Jyothy Lab	Neutral	440	475	8	9.8	10.9	12.2	54.8	11.0	11.9	44.9	40.4	8.9	8.5	21.5	21.5
Marico	Buy	629	625	-1	11.5	12.5	13.9	13.7	8.8	11.3	54.7	50.3	21.2	20.5	38.8	41.3
Nestle	Neutral	2539	2400	-5	41.0	35.8	40.9	62.5	-12.9	14.2	61.9	71.0	73.3	65.0	136.5	97.1
Page Inds	Neutral	39531	36500	-8	510.3	605.0	731.2	-0.4	18.6	20.9	77.5	65.3	27.6	23.6	35.6	36.1
Pidilite Ind.	Neutral	3132	2800	-11	35.9	42.7	49.4	42.2	18.9	15.7	87.3	73.4	18.9	16.7	23.3	24.1
P&G Hygiene	Neutral	16234	17000	5	252.1	283.6	314.7	31.8	12.5	11.0	64.4	57.2	52.9	44.6	84.3	84.6
Tata Consumer	Buy	1103	1350	22	14.6	17.9	19.9	28.7	22.4	10.8	75.3	61.5	6.5	4.9	8.6	9.7
United Brew	Sell	2089	1650	-21	15.5	25.5	32.4	24.7	63.9	27.1	134.4	82.0	13.2	12.2	10.1	15.4
United Spirits	Neutral	1265	1200	-5	18.1	19.1	21.4	42.7	5.3	12.1	69.8	66.3	13.2	11.0	18.9	16.6
Varun Beverages	Buy	1614	1720	7	15.8	21.1	26.5	37.3	33.4	25.7	102.0	76.4	30.2	22.4	34.2	33.7
Aggregate								15.3	7.7	11.1	47.9	44.5	12.2	11.2	25.4	25.2
Consumer Durables																
Havells India	Neutral	1817	1780	-2	20.3	26.2	32.4	18.5	29.4	23.3	89.6	69.2	15.3	13.4	17.1	19.3
KEI Industries	Buy	4423	5000	13	64.4	83.0	99.9	21.7	29.0	20.3	68.7	53.3	12.7	10.4	18.5	19.4
Polycab India	Buy	6954	7850	13	118.8	130.9	157.1	40.0	10.2	20.0	58.6	53.1	12.8	10.8	21.8	20.3
R R Kabel	Buy	1749	2200	26	26.4	40.8	54.9	57.0	54.5	34.4	66.2	42.8	10.8	8.9	18.4	22.8
Voltas	Buy	1484	1590	7	7.2	21.1	31.8	-36.8	191.7	50.9	205.1	70.3	8.4	7.6	4.1	10.8
Aggregate								23.2	32.2	26.2	78.4	59.3	12.4	10.7	15.8	18.0
EMS																
Avalon Tech	Buy	524	570	9	4.3	9.7	15.8	-53.0	127.7	62.8	122.9	54.0	6.3	5.6	5.2	11.0
Cyient DLM	Buy	746	840	13	7.7	14.6	21.9	92.9	89.8	49.2	96.6	50.9	6.5	5.8	11.1	12.0
Data Pattern	Neutral	2943	2760	-6	32.4	40.6	55.2	46.6	25.0	36.1	90.7	72.5	12.4	10.7	14.6	15.8



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
Kaynes Tech	Buy	3789	3680	-3	28.7	49.5	73.5	75.3	72.5	48.5	132.1	76.6	9.7	8.6	10.6	12.0
Syrma SGS Tech.	Buy	480	535	11	6.1	9.5	15.3	-9.3	55.5	60.3	78.4	50.4	5.3	4.9	6.9	10.0
Aggregate								33.2	58.5	48.7	100.8	63.6	8.2	7.3	8.2	11.5
Healthcare																
Alembic Phar	Neutral	845	960	14	31.5	35.7	40.2	43.9	13.7	12.6	26.9	23.6	3.4	3.1	13.5	13.6
Alkem Lab	Neutral	5161	5390	4	159.7	173.1	192.2	50.6	8.4	11.0	32.3	29.8	6.0	5.2	19.7	18.6
Ajanta Pharma	Buy	2344	2565	9	62.3	74.4	85.4	26.6	19.5	14.9	37.6	31.5	8.3	6.9	22.7	24.0
Apollo Hospitals	Buy	6173	6750	9	62.4	93.1	132.2	29.6	49.2	41.9	98.9	66.3	12.4	10.5	13.7	17.7
Aurobindo	Neutral	1243	1300	5	56.0	65.6	73.8	46.1	17.1	12.5	22.2	18.9	2.4	2.2	11.6	12.2
Biocon	Neutral	343	280	-18	2.2	6.9	12.0	-65.1	218.6	73.3	157.7	49.5	2.1	2.0	1.4	4.1
Cipla	Buy	1544	1600	4	52.5	58.9	65.8	39.0	12.3	11.7	29.4	26.2	4.7	4.0	15.9	15.4
Divis Lab	Neutral	4506	3900	-13	60.0	80.1	96.5	-7.5	33.4	20.5	75.1	56.3	8.8	8.0	12.1	14.9
Dr Reddy's	Neutral	5963	6070	2	317.1	323.9	339.1	29.6	2.1	4.7	18.8	18.4	3.5	3.0	20.7	17.7
ERIS Lifescience	Neutral	1032	950	-8	29.2	33.1	44.4	5.2	13.1	34.1	35.3	31.2	5.5	4.8	16.8	16.4
Gland Pharma	Buy	1834	2070	13	47.6	58.1	68.1	-5.6	22.1	17.3	38.5	31.6	3.5	3.1	9.4	10.4
Glenmark	Neutral	1241	1050	-15	2.5	44.1	50.4	-88.0	1,673.6	14.4	499.6	28.2	4.5	3.9	0.8	14.8
GSK Pharma	Neutral	2525	2270	-10	43.3	45.8	50.8	20.5	5.7	10.9	58.3	55.2	24.1	20.5	41.3	37.2
Global Health	Buy	1318	1620	23	17.8	22.2	26.3	46.7	24.9	18.4	74.1	59.3	12.2	10.4	17.9	19.0
Granules India	Buy	472	465	-2	17.4	25.3	32.2	-19.5	45.9	27.3	27.2	18.6	3.5	3.0	13.9	17.4
IPCA Labs	Neutral	1126	1140	1	20.8	31.3	40.2	0.0	50.4	28.7	54.2	36.0	4.5	4.1	8.7	11.9
Laurus Labs	Buy	433	480	11	3.0	8.6	13.7	-79.6	185.3	59.2	143.4	50.3	5.7	5.2	4.0	10.8
Lupin	Neutral	1555	1550	0	41.5	50.2	58.7	382.6	20.9	16.9	37.4	31.0	4.9	4.3	14.1	14.9
Mankind Pharma	Buy	2190	2650	21	47.8	52.9	62.4	38.5	10.8	17.9	45.9	41.4	9.4	8.0	22.8	20.8
Max Healthcare	Buy	935	930	-1	13.7	16.7	20.3	18.6	21.6	21.6	68.1	56.0	9.8	8.3	15.3	16.0
Piramal Pharma	Buy	155	190	22	0.4	2.5	5.1	-170.2	497.6	102.9	366.7	61.4	2.3	2.2	0.8	4.1
Sun Pharma	Buy	1470	1810	23	41.4	47.0	57.6	15.8	13.5	22.4	35.5	31.3	5.6	4.8	16.7	16.5
Torrent Pharma	Neutral	2862	2575	-10	47.1	64.7	80.4	26.7	37.4	24.3	60.8	44.2	14.1	5.9	24.4	29.0
Zydus Lifesciences	Neutral	1089	1045	-4	37.6	41.3	42.8	68.0	9.7	3.6	28.9	26.4	5.5	4.4	20.3	18.5
Aggregate								24.9	20.8	18.1	39.7	32.9	5.5	4.8	13.8	14.5
Infrastructure																
G R Infraproject	Buy	1751	1790	2	73.0	78.7	101.3	-17.2	7.9	28.7	24.0	22.2	2.4	2.1	11.4	10.0
IRB Infra	Neutral	66	61	-7	1.0	1.6	2.1	-15.9	61.2	27.6	65.5	40.6	2.9	2.7	4.5	6.9
KNR Constructions	Buy	360	350	-3	15.2	15.3	20.1	3.3	0.2	31.5	23.6	23.6	3.1	2.8	14.4	12.5
Aggregate											37.7	30.3	2.7	2.5	7.2	8.3
Logistics																
Adani Ports	Buy	1469	1550	5	41.3	49.1	58.5	16.5	19.1	19.1	35.6	29.9	6.0	5.1	18.1	18.5
Blue Dart Express	Buy	7728	7860	2	121.6	176.0	233.2	-21.2	44.7	32.5	63.5	43.9	12.7	10.7	21.4	26.5
Concor	Buy	1095	1260	15	20.3	27.4	35.0	5.8	34.9	27.5	53.9	40.0	5.7	5.2	10.7	13.6
JSW Infra	Buy	303	300	-1	5.8	6.7	9.5	6.8	16.4	41.1	52.3	44.9	7.7	7.0	19.8	16.5
Mahindra Logistics	Neutral	480	420	-12	-8.2	6.4	18.0	-322.8	LP	183.7	NM	75.4	7.0	6.6	-11.0	8.8
Transport Corp.	Buy	916	1080	18	45.8	50.9	62.9	10.1	11.2	23.4	20.0	18.0	3.5	3.0	18.7	17.7
TCI Express	Buy	1156	1270	10	34.4	38.3	44.6	-5.4	11.5	16.5	33.6	30.2	6.3	5.4	20.3	19.3
VRL Logistics	Buy	563	680	21	10.1	16.2	24.0	-46.1	60.0	48.2	55.6	34.7	5.2	4.9	9.2	14.6
Aggregate											39.6	32.4	6.1	5.3	15.5	16.5
Media																
PVR Inox	Neutral	1384	1400	1	11.7	7.8	34.0	-152.3	-33.2	336.1	118.8	177.8	1.9	1.8	1.6	1.0
Sun TV	Buy	771	790	2	47.6	51.3	52.5	12.0	7.7	2.4	16.2	15.0	2.9	2.7	18.1	17.9
Zee Ent.	Neutral	156	160	3	4.5	7.3	10.7	-4.9	61.5	47.1	34.4	21.3	1.4	1.3	4.0	6.3
Aggregate								16.7	15.4	22.7	24.2	21.0	2.1	1.9	8.5	9.3
Metals																
Coal India	Buy	483	530	10	60.7	55.9	66.0	17.8	-7.9	18.1	8.0	8.6	3.6	3.0	45.2	34.6
Hindalco	Buy	677	790	17	45.6	59.3	62.7	0.8	29.9	5.7	14.8	11.4	1.9	1.6	13.6	15.3
Hind. Zinc	Neutral	648	370	-43	18.4	24.6	31.1	-26.2	34.2	26.3	35.3	26.3	18.0	13.3	55.2	58.3
JSPL	Buy	1057	1090	3	58.4	62.4	94.5	60.4	6.9	51.4	18.1	16.9	2.4	2.1	14.1	13.3
JSW Steel	Buy	930	1070	15	37.2	69.2	77.8	152.8	86.2	12.4	25.0	13.4	2.9	2.5	12.5	19.8



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
Nalco	Neutral	191	180	-6	9.1	10.8	13.8	16.3	18.6	27.8	21.1	17.8	2.4	2.2	12.1	13.1
NMDC	Buy	273	300	10	19.7	25.5	28.5	18.0	29.4	11.5	13.8	10.7	3.1	2.6	23.9	26.5
SAIL	Neutral	154	174	13	2.6	10.8	13.6	-43.8	315	25.5	59.0	14.2	1.1	1.1	1.9	7.7
Tata Steel	Neutral	182	160	-12	2.7	10.9	13.4	-61.8	304	22.4	67.4	16.7	2.6	2.4	3.6	15.2
Vedanta	Neutral	470	500	6	13.3	36.4	43.9	-53.1	175	20.6	35.5	12.9	5.7	4.9	14.1	40.7
Aggregate								0.1	40.4	19.4	18.4	13.1	2.9	2.6	15.9	19.7
Oil & Gas																
Aegis Logistics	Neutral	819	670	-18	16.2	18.0	22.0	10.8	11.2	22.3	50.5	45.4	7.4	6.7	15.3	15.4
BPCL	Neutral	626	660	5	129.3	72.3	73.3	1,271.9	-44.1	1.4	4.8	8.7	1.7	1.6	41.9	19.0
Castrol India	Buy	211	240	14	8.7	9.6	10.5	6.0	10.0	9.3	24.1	21.9	9.8	9.2	43.1	43.4
GAIL	Buy	219	235	8	13.7	13.1	16.5	70.1	-4.3	26.0	15.9	16.6	2.1	2.0	15.0	12.9
Gujarat Gas	Buy	608	650	7	16.0	20.9	23.3	-27.8	30.7	11.3	38.0	29.1	5.4	4.8	15.0	17.6
Gujarat St. Pet.	Buy	307	350	14	22.8	11.6	12.1	35.9	-48.9	4.1	13.5	26.4	1.7	1.6	13.1	6.3
HPCL	Buy	524	600	15	112.9	71.9	72.1	-329.4	-36.3	0.3	4.6	7.3	1.6	1.4	40.4	20.2
IOC	Buy	169	195	15	29.5	12.5	13.4	344.7	-57.6	7.4	5.7	13.5	1.3	1.2	25.1	9.1
IGL	Sell	477	390	-18	25.0	27.4	29.3	21.0	9.5	7.2	19.1	17.4	3.9	3.4	22.4	20.8
Mahanagar Gas	Buy	1506	1565	4	132.3	106.6	110.6	65.4	-19.4	3.7	11.4	14.1	2.9	2.6	28.2	19.3
MRPL	Sell	213	175	-18	20.5	14.0	13.5	36.4	-31.6	-3.8	10.3	15.1	3.0	2.6	32.1	18.2
Oil India	Buy	685	775	13	73.0	70.1	77.5	16.2	-3.9	10.5	9.4	9.8	1.7	1.5	14.1	16.3
ONGC	Buy	272	340	25	46.3	52.8	57.4	44.9	13.9	8.8	5.9	5.2	1.0	0.9	18.8	18.3
PLNG	Neutral	314	310	-1	23.6	23.8	25.6	9.1	0.8	7.7	13.3	13.2	2.8	2.5	22.2	19.9
Reliance Ind.	Buy	2946	3245	10	102.9	117.7	135.9	4.4	14.4	15.4	28.6	25.0	2.4	2.2	8.6	9.6
Aggregate								80.0	-10.4	10.8	13.2	14.8	2.0	1.8	15.0	12.2
Real Estate																
Brigade Enterpr.	Buy	1340	1500	12	22.1	37.1	42.0	82.6	67.9	13.2	60.6	36.1	7.5	6.3	13.1	18.9
DLF	Neutral	875	850	-3	11.0	14.9	16.0	-3.5	35.0	7.6	79.5	58.9	4.0	3.7	7.1	9.0
Godrej Propert.	Buy	3009	3000	0	26.9	34.2	38.1	20.3	27.2	11.5	112.0	88.0	8.4	7.6	7.8	9.1
Kolte Patil Dev.	Buy	443	700	58	-9.2	13.0	42.3	-167.7	LP	226.3	NM	34.1	4.6	4.2	-7.8	12.8
Oberoi Realty	Neutral	1891	1435	-24	53.0	50.5	70.8	1.2	-4.7	40.2	35.7	37.5	5.0	4.5	14.8	12.6
Macrotech Devel.	Buy	1585	1770	12	16.9	25.0	37.3	6.0	47.9	49.0	93.7	63.3	8.6	7.7	10.7	12.8
Mahindra Lifespace	Neutral	630	600	-5	6.3	7.7	6.3	111.6	21.2	-18.1	99.9	82.4	5.2	5.0	5.3	6.2
Sunteck Realty	Buy	601	640	7	4.8	16.2	23.2	4,699.7	234.8	43.1	124.1	37.1	2.8	2.6	2.4	7.4
Sobha	Buy	2047	2150	5	5.1	35.2	74.2	-52.9	591.2	110.5	401.5	58.1	7.8	7.0	2.0	12.7
Prestige Estates	Buy	2016	1825	-9	19.0	19.9	26.2	-1.5	5.0	31.9	106.4	101.3	6.7	6.3	6.7	6.4
Phoenix Mills	Neutral	3673	3220	-12	61.6	60.8	83.0	50.6	-1.3	36.5	59.7	60.4	6.9	6.3	12.3	10.9
Aggregate								17.2	29.9	28.9	76.7	59.1	6.4	5.8	8.3	9.9
Retail																
Avenue Supermarts	Buy	4862	5310	9	39.0	53.3	70.8	6.2	36.8	32.8	124.7	91.2	16.9	14.3	14.6	17.0
Aditya Birla Fashion	Neutral	317	335	6	-7.4	-6.9	-6.3	955.4	Loss	Loss	NM	NM	6.8	8.0	-18.6	-16.1
Bata India	Neutral	1466	1400	-5	22.8	29.2	40.1	-9.2	27.9	37.3	64.3	50.3	12.3	9.9	19.8	21.9
Barbeque-Nation	Neutral	567	600	6	-2.9	-2.5	1.3	-172.8	Loss	LP	NM	NM	5.6	5.8	-2.8	-2.6
Campus Activewe.	Buy	286	295	3	2.9	4.0	5.4	-23.6	38.0	33.0	97.8	70.9	13.4	11.3	13.7	15.9
Devyani Intl.	Buy	168	185	10	0.8	1.3	2.1	-66.5	65.6	65.6	218.4	131.9	19.2	25.8	9.2	16.7
Jubilant Food.	Neutral	539	480	-11	3.9	5.7	8.4	-32.9	45.1	46.1	136.5	94.1	16.4	15.4	12.0	16.4
Kalyan Jewellers	Buy	431	525	22	5.8	8.5	11.5	29.9	46.8	35.6	74.3	50.6	10.6	9.2	15.3	19.4
Metro Brands	Buy	1292	1350	5	12.7	15.7	19.8	-5.2	23.5	25.8	101.4	82.0	18.4	15.5	20.3	21.0
Raymond	Buy	2406	2585	7	104.1	134.5	149.6	10.2	29.2	11.2	23.1	17.9	3.5	2.9	18.4	17.7
Relaxo Footwear	Neutral	837	790	-6	8.1	10.1	13.2	29.8	25.7	30.0	103.9	82.6	10.4	9.5	10.4	12.0
Restaurant Brands	Buy	106	140	32	-4.8	-1.1	0.9	-2.5	Loss	LP	NM	NM	8.4	9.2	-32.1	-8.9
Sapphire Foods	Buy	1577	1650	5	8.2	15.3	25.3	-52.5	87.1	65.9	193.4	103.4	7.5	7.0	4.0	7.0
Shoppers Stop	Neutral	750	695	-7	7.2	14.8	18.5	-50.1	104.0	24.8	103.5	50.7	19.3	14.0	21.8	32.0
Senco Gold	Buy	1048	1300	24	23.3	30.3	37.1	1.6	30.0	22.6	45.0	34.6	6.0	5.1	15.7	15.9



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
Titan Company	Buy	3433	4150	21	39.3	50.2	60.9	6.8	27.8	21.4	87.4	68.4	32.5	17.7	32.8	33.5
Trent	Buy	5337	5800	9	29.2	49.4	62.7	162.5	68.9	27.0	182.7	108.1	43.6	30.5	31.2	35.5
V-Mart Retail	Neutral	2744	2200	-20	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	6.6	7.1	NM	NM
Vedant Fashions	Neutral	1154	1010	-12	17.1	20.5	25.2	-3.5	20.1	23.2	67.6	56.3	18.0	15.2	27.6	28.4
Westlife Foodworld	Neutral	819	775	-5	4.4	7.7	12.2	-38.0	74.3	57.6	184.6	105.9	21.7	15.0	12.0	16.7
Aggregate								-0.7	44.0	31.2	121.0	84.0	18.2	14.5	15.1	17.3
Technology																
Cyient	Buy	1871	2500	34	68.2	86.0	112.0	30.3	26.1	30.2	27.4	21.7	5.5	5.0	20.9	24.2
HCL Tech.	Buy	1444	1700	18	57.9	62.8	73.6	5.6	8.4	17.3	24.9	23.0	5.7	5.8	23.5	25.1
Infosys	Buy	1515	1650	9	63.3	63.8	74.0	10.0	0.7	16.0	23.9	23.8	7.1	7.1	29.8	30.0
LTI Mindtree	Neutral	5050	5020	-1	154.8	168.4	200.9	2.0	8.8	19.3	32.6	30.0	7.5	6.5	24.4	23.2
L&T Technology	Buy	4872	6750	39	125.0	151.1	177.7	13.1	20.9	17.6	39.0	32.2	9.8	8.5	25.9	28.2
Mphasis	Neutral	2420	2600	7	81.5	94.5	112.7	-6.3	15.9	19.3	29.7	25.6	5.3	4.9	18.8	20.2
Coforge	Neutral	5318	6310	19	140.6	190.3	225.2	7.7	35.3	18.3	37.8	27.9	9.5	8.1	26.3	31.1
Persistent Sys	Neutral	3896	4055	4	74.2	95.1	117.4	19.3	28.2	23.4	52.5	41.0	12.0	10.4	25.6	27.5
TCS	Buy	3787	4600	21	126.3	147.5	169.6	9.5	16.8	15.0	30.0	25.7	15.3	15.6	50.9	59.9
Tech Mah	Neutral	1393	1210	-13	41.1	50.8	77.8	-28.2	23.7	53.1	33.9	27.4	4.6	4.5	13.3	16.6
Wipro	Neutral	491	490	0	20.4	22.4	26.9	-1.5	10.0	19.9	24.1	21.9	3.5	3.5	14.4	16.0
Zensar Tech	Neutral	721	600	-17	26.8	24.6	28.5	86.9	-8.3	15.9	26.8	29.3	4.8	4.4	19.3	15.8
Aggregate								3.8	12.6	17.7	29.5	26.2	8.3	8.2	28.1	31.5
Telecom																
Bharti Airtel	Buy	1381	1640	19	20.2	38.1	52.9	38.6	88.6	38.6	68.3	36.2	9.4	6.2	14.2	20.7
Indus Towers	Neutral	336	340	1	22.4	24.8	27.6	151.1	10.7	11.1	15.0	13.6	3.4	2.7	25.1	22.0
Vodafone Idea		17			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.5	-0.5	NM	NM
Tata Comm	Neutral	1865	1950	5	42.3	48.1	83.5	-30.0	13.8	73.6	44.1	38.8	29.8	18.8	72.9	59
Aggregate								Loss	LP	6,669.0	-69	4,329	139.7	19.7	-201.4	0.5
Others																
APL Apollo Tubes	Buy	1584	1800	14	26.4	37.9	55.7	14.1	43.7	46.7	60.0	41.7	12.2	9.8	22.2	26.0
Cello World	Buy	889	1090	23	15.6	19.1	24.0	24.4	22.6	25.4	57.0	46.5	16.4	12.3	28.8	26.4
Coromandel Intl	Buy	1644	1400	-15	55.8	65.1	73.2	-18.5	16.6	12.5	29.5	25.3	5.1	4.4	19.0	18.8
DreamFolks Services	Buy	483	650	35	12.9	16.2	21.1	-3.7	25.6	30.5	37.5	29.9	11.2	8.1	36.6	32.5
EPL	Buy	192	250	30	8.2	11.0	14.0	13.5	34.6	27.2	23.5	17.4	2.9	2.7	12.7	15.9
Godrej Agrovet	Neutral	629	570	-9	18.7	22.1	25.9	44.1	18.2	17.0	33.6	28.4	4.8	4.4	14.8	16.2
Indiamart Inter.	Buy	2616	3000	15	51.9	65.6	86.2	11.8	26.5	31.4	50.4	39.9	6.8	6.0	14.3	15.9
Indian Hotels	Buy	638	680	7	8.9	11.2	13.5	25.9	26.0	20.5	72.0	57.1	9.6	8.3	14.4	15.6
Interglobe	Neutral	4229	4210	0	211.8	181.3	187.2	-	-14	3	20.0	23	84.1	18.2	-373.7	128.9
Info Edge	Neutral	6284	5720	-9	63.5	68.4	81.6	99.5	7.8	19.2	99.0	91.8	6.9	6.4	0.0	0.0
Kajaria Ceramics	Buy	1342	1500	12	27.2	33.4	38.2	27.2	23.0	14.2	49.3	40.1	8.2	7.6	17.1	19.2
Lemon Tree Hotel	Buy	147	175	19	1.9	3.0	4.3	25.7	58.5	43.1	77.2	48.7	11.9	9.5	16.3	21.7
MTAR Tech	Buy	1879	2390	27	18.2	33.3	59.0	-45.7	82.4	77.4	103.0	56.5	8.5	7.4	8.7	14.1
One 97	Neutral	412	400	-3	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	2.0	2.1	-10.8	-8.8
Qess Corp	Neutral	603	600	0	20.6	33.6	46.4	79.4	63.5	38.0	29.3	17.9	2.6	2.3	11.8	17.9
SIS	Buy	442	590	34	21.4	34.5	45.1	-7.9	61.3	30.6	20.6	12.8	1.1	1.0	12.8	17.9
Team Lease Serv.	Buy	2824	3620	28	70.0	104.1	150.9	7.5	48.7	45.0	40.3	27.1	5.1	4.3	13.3	16.9
UPL	Neutral	569	560	-2	3.7	27.8	46.7	-93.7	660.8	67.5	155.4	20.4	1.2	1.1	1.1	8.4
Updater Services	Buy	291	465	60	10.8	16.0	21.7	59.2	48.7	35.6	27.0	18.2	2.2	2.0	11.4	11.6
Zomato	Buy	197	220	12	0.4	1.1	2.7	-134.7	168.2	140.0	476.3	177.5	8.6	8.2	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.2	4.7	22.3
Nifty-50	0.2	4.7	25.2
Nifty Next 50	0.1	5.9	63.1
Nifty 100	0.2	4.9	31.2
Nifty 200	0.3	5.2	34.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.4	8.3	70.9
Amara Raja Ener.	0.2	20.9	120.8
Apollo Tyres	1.9	0.3	20.8
Ashok Leyland	1.2	12.5	41.6
Bajaj Auto	-0.6	9.3	106.6
Balkrishna Inds	1.0	18.7	35.4
Bharat Forge	5.2	20.2	119.1
Bosch	-1.9	4.8	69.2
CEAT	-0.1	1.8	21.0
Craftsman Auto	-0.9	9.0	18.8
Eicher Motors	-0.1	4.1	36.9
Endurance Tech.	4.0	23.3	72.1
Escorts Kubota	-0.6	6.8	93.7
Exide Inds.	2.1	20.1	159.7
Happy Forgings	0.8	15.4	
Hero Motocorp	-2.5	7.7	96.5
M & M	-2.1	14.7	105.6
CIE Automotive	-0.6	14.8	11.2
Maruti Suzuki	-0.8	-3.6	28.0
MRF	1.1	-2.2	27.1
Sona BLW Precis.	-0.8	4.0	23.6
Motherson Sumi	1.7	42.7	125.6
Motherson Wiring	-1.2	9.6	30.1
Tata Motors	0.1	2.5	67.7
TVS Motor Co.	-0.4	10.8	80.7
Tube Investments	-3.3	10.9	39.5
Banks-Private	1.2	7.8	15.5
AU Small Fin. Bank	1.5	6.8	-13.1
Axis Bank	1.0	8.4	27.1
Bandhan Bank	4.7	13.8	-15.7
DCB Bank	4.3	8.8	20.9
Equitas Sma. Fin	0.6	-3.6	114.5
Federal Bank	2.5	9.2	45.0
HDFC Bank	0.7	13.9	3.8
ICICI Bank	1.1	2.3	25.0
IDFC First Bank	2.0	8.3	1.3
IndusInd Bank	0.0	7.8	17.7
Kotak Mah. Bank	1.1	4.1	-4.2
RBL Bank	0.4	5.9	54.7
SBI Cards	0.3	2.5	-18.0
Banks-PSU	-0.3	4.4	82.6
BOB	0.4	8.6	46.3
Canara Bank	0.0	5.9	97.8
Indian Bank	0.0	0.9	93.5
Punjab Natl.Bank	0.2	1.9	147.6
St Bk of India	-1.0	2.8	48.7
Union Bank (I)	-0.9	3.3	105.9

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	5.5	37.7
Nifty Midcap 100	1.0	6.9	57.0
Nifty Smallcap 100	0.6	7.4	68.7
Nifty Midcap 150	0.9	7.3	56.7
Nifty Smallcap 250	0.7	7.0	62.0
NBFCs	0.4	7.1	18.1
Aditya Birla Capital Ltd	2.1	8.7	35.3
Angel One	-1.0	-6.4	61.8
Bajaj Fin.	-0.4	7.0	-0.6
BSE	-2.6	-5.5	361.5
Cholaman.Inv.&Fn	-0.8	12.2	28.2
Can Fin Homes	-0.4	13.7	14.8
Cams Services	-1.5	6.0	61.0
CreditAcc. Gram.	0.4	4.0	14.8
Fusion Microfin.	2.0	-1.3	-10.7
Five-Star Bus.Fi	0.9	10.9	28.1
Home First Finan	-3.0	23.9	28.6
Indostar Capital	-2.6	5.1	60.2
IIFL Finance	0.6	18.5	-0.6
L&T Finance	4.2	14.6	51.0
LIC Housing Fin.	0.4	14.7	89.4
MCX	-0.4	-4.7	144.8
M & M Fin. Serv.	0.2	16.1	-4.1
Muthoot Finance	0.1	2.3	46.3
Manappuram Fin.	1.4	6.1	53.1
MAS Financial Serv.	0.5	6.3	20.4
ICICI Sec	0.8	1.7	45.9
360 One	-1.4	6.9	90.7
PNB Housing	-5.7	6.0	34.5
Repco Home Fin	-0.1	3.2	76.8
Shriram Finance	0.5	18.3	79.9
Spandana Sphoort	-0.1	-4.7	13.1
Insurance			
HDFC Life Insur.	-1.0	3.6	-8.3
ICICI Pru Life	0.6	2.7	7.5
ICICI Lombard	-0.7	4.4	35.3
Life Insurance	-0.4	5.4	63.0
Max Financial	-0.1	-3.7	40.4
SBI Life Insuran	0.4	1.1	12.4
Star Health Insu	-0.2	-4.7	-1.2
Chemicals			
Alkyl Amines	4.9	3.2	-22.0
Atul	4.4	8.9	-8.5
Clean Science	3.6	7.8	5.9
Deepak Nitrite	4.8	3.1	16.1
Fine Organic	1.9	9.9	-1.6
Galaxy Surfact.	1.9	5.1	-3.9
Navin Fluo.Intl.	3.6	9.9	-18.3
NOCIL	10.3	17.8	41.4
P I Inds.	3.4	5.5	-2.7
SRF	3.4	9.9	3.9
Tata Chemicals	4.3	6.9	17.3
Vinati Organics	1.1	15.9	4.8



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	0.0	1.5	37.4
A B B	-0.1	1.5	95.1
Bharat Electron	0.8	20.5	149.2
Cummins India	1.7	-0.4	103.1
Hitachi Energy	-3.5	-3.6	165.4
K E C Intl.	-2.3	10.2	55.6
Kalpataru Proj.	0.6	-3.6	114.5
Kirloskar Oil	1.4	3.9	220.2
Larsen & Toubro	0.1	3.8	50.9
Siemens	-0.2	4.5	96.5
Thermax	0.4	3.1	118.5
Triveni Turbine	-0.7	-7.5	44.2
Cement			
Ambuja Cem.	-1.1	6.5	46.8
ACC	0.0	3.8	42.7
Birla Corp.	2.1	5.7	30.6
Dalmia Bhar.	0.4	2.4	-16.9
Grasim Inds.	2.1	2.6	41.8
India Cem	6.7	8.9	4.8
J K Cements	0.4	10.7	28.5
JK Lakshmi Cem.	1.7	8.7	16.6
The Ramco Cement	0.9	11.1	-6.4
Shree Cement	0.9	5.4	6.7
UltraTech Cem.	-0.8	10.5	32.3
Consumer	0.0	2.6	8.6
Asian Paints	0.8	3.5	-12.1
Britannia Inds.	0.3	5.5	6.4
Colgate-Palm.	-1.4	6.1	73.7
Dabur India	0.4	11.3	5.0
Emami	-1.5	37.1	71.3
Godrej Consumer	-2.2	4.7	27.0
Hind. Unilever	1.0	6.7	-7.2
ITC	-0.1	-3.1	-6.5
Indigo Paints	0.2	0.1	-4.5
Jyothy Lab.	0.2	-1.7	104.6
Marico	1.0	5.7	17.2
Nestle India	0.5	1.4	10.6
Page Industries	1.6	10.6	2.4
Pidilite Inds.	0.5	3.9	16.9
P & G Hygiene	-1.4	3.2	17.4
Tata Consumer	-0.2	0.7	28.4
United Breweries	-0.3	8.7	39.8
United Spirits	-0.6	7.2	41.9
Varun Beverages	-0.6	7.1	98.4
Consumer Durables	-0.3	6.6	36.8
Polycab India	-0.7	7.1	96.4
R R Kabel	-0.5	-1.7	
Havells	0.1	-0.2	35.0
Voltas	0.4	14.4	88.0
KEI Industries	-0.3	4.6	97.9
EMS			
Kaynes Tech	-1.8	17.2	139.8
Avalon Tech	1.0	6.9	3.1

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	0.9	16.3	6.0
Cyient DLM	3.5	8.1	
Data Pattern	-1.7	-11.4	55.7
Healthcare	-0.5	2.3	47.6
Alembic Pharma	-2.0	-12.7	39.1
Alkem Lab	-0.5	-5.1	52.4
Apollo Hospitals	-0.1	3.5	19.4
Ajanta Pharma	-1.3	-2.3	58.7
Aurobindo	1.8	3.4	82.6
Biocon	3.2	12.6	39.9
Zydus Lifesci.	1.4	-1.4	95.8
Cipla	-1.0	10.0	52.8
Divis Lab	0.5	14.6	26.3
Dr Reddy's	0.2	2.7	21.8
ERIS Lifescience	-1.1	15.0	52.3
Gland Pharma	0.1	2.9	79.1
Glenmark	0.4	19.1	92.8
Global Health	-2.3	-6.0	103.0
Granules	0.7	16.1	61.1
GSK Pharma	-1.3	7.2	76.8
IPCA Labs	-0.7	-14.1	53.9
Laurus Labs	0.6	-2.7	18.4
Lupin	-1.1	-6.3	87.5
Mankind Pharma	-0.8	4.0	25.7
Max Healthcare	3.9	10.4	60.1
Piramal Pharma	0.9	3.9	70.5
Sun Pharma	-2.2	-4.0	48.3
Torrent Pharma	-1.3	5.2	53.2
Infrastructure	0.4	3.1	57.2
G R Infraproject	2.3	13.8	38.3
IRB Infra.Devl.	1.8	-4.7	143.6
KNR Construct.	0.4	38.6	48.1
Logistics			
Adani Ports	1.4	9.6	99.2
Blue Dart Exp.	-2.0	7.9	14.6
Container Corpn.	-0.6	-0.4	72.2
JSW Infrast	0.2	9.9	
Mahindra Logis.	2.0	7.3	30.5
Transport Corp.	0.6	-0.4	26.8
TCI Express	-1.6	6.9	-29.5
VRL Logistics	-0.5	-4.9	-20.0
Media	0.1	10.1	14.3
PVR INOX	-0.5	4.4	-1.3
Sun TV	0.5	14.3	73.9
Zee Ent.	0.8	10.5	-10.2
Metals	1.8	3.6	59.3
Hindalco	2.1	2.4	57.7
Hind. Zinc	2.2	4.5	110.2
JSPL	0.9	3.9	77.8
JSW Steel	1.6	4.4	20.2
Nalco	3.5	-4.3	124.5
NMDC	4.3	-2.5	154.9
SAIL	2.7	-8.9	79.1



Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	1.3	8.6	59.5
Vedanta	4.8	2.5	66.3
Oil & Gas	0.8	1.0	60.1
Aegis Logistics	1.8	29.8	135.5
BPCL	1.7	-0.4	68.1
Castrol India	2.8	8.0	70.5
GAIL	1.1	4.7	101.9
Gujarat Gas	-0.6	9.9	27.7
Gujarat St. Pet.	1.4	3.4	2.8
HPCL	1.6	3.7	91.9
IOCL	1.3	2.5	83.9
IGL	1.4	7.4	2.3
Mahanagar Gas	4.2	14.2	45.6
MRPL	-0.9	-0.5	181.3
Oil India	-1.6	6.0	171.6
ONGC	0.1	-2.6	72.9
PLNG	1.1	0.2	40.2
Reliance Ind.	1.0	2.7	26.5
Real Estate	2.0	13.5	121.1
Brigade Enterpr.	1.7	12.2	128.7
DLF	1.7	2.7	78.8
Godrej Propert.	0.3	5.4	97.2
Kolte Patil Dev.	1.4	-15.6	30.3
Mahindra Life.	0.0	1.5	37.4
Macrotech Devel.	2.5	31.2	148.1
Oberoi Realty Ltd	1.4	8.7	85.2
Sobha	1.4	14.9	286.4
Sunteck Realty	0.5	32.9	112.7
Phoenix Mills	0.3	17.5	133.8
Prestige Estates	7.8	25.8	248.4
Retail			
Aditya Bir. Fas.	-1.2	20.1	48.7
Avenue Super.	-1.5	4.1	21.9
Bata India	1.2	6.8	-10.6
Campus Activewe.	1.8	11.4	-12.4
Barbeque-Nation	1.7	6.0	-16.1
Devyani Intl.	-1.9	10.4	-12.8
Jubilant Food	-1.1	14.8	8.4
Kalyan Jewellers			
Metro Brands	4.3	13.9	30.4
Raymond	-1.4	7.6	37.7
Relaxo Footwear	0.9	0.8	-8.5
Restaurant Brand	-1.3	1.4	-7.5
Sapphire Foods	1.1	13.9	13.7
Senco Gold	1.7	19.7	
Shoppers St.	2.5	0.0	-6.1
Titan Co.	-0.8	2.2	15.5
Trent	-0.4	15.0	210.4
V-Mart Retail	-0.5	25.0	31.1
Vedant Fashions	-1.6	12.4	-12.7
Westlife Food	0.4	-2.2	-5.7
Technology	0.0	4.5	20.8
Cyient	-1.1	5.2	25.0

Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	-0.2	7.8	23.5
Infosys	0.3	5.0	16.3
LTIMindtree	0.6	6.3	0.6
L&T Technology	0.2	9.2	22.8
Mphasis	0.4	4.2	28.5
Coforge	-1.5	12.4	16.6
Persistent Sys	1.5	10.5	56.9
TCS	-0.4	-1.7	17.3
Tech Mah	0.9	6.7	25.8
Wipro	-1.1	6.0	28.2
Zensar Tech	1.3	15.7	87.4
Telecom	-0.5	8.6	67.3
Bharti Airtel	-0.8	2.5	66.2
Indus Towers	0.7	-2.5	108.2
Idea Cellular	-2.3	24.3	123.4
Tata Comm	1.9	3.2	15.7
Utilites	0.0	2.7	95.1
Coal India	1.1	2.9	112.6
NTPC	-1.3	-2.4	90.7
Power Grid Corpn	-0.8	2.4	74.0
Others			
APL Apollo Tubes	0.5	-5.3	16.8
Cello World	-1.2	-5.6	
Coromandel Intl	4.5	31.5	74.0
Dreamfolks Servi	0.5	-6.9	-14.3
EPL Ltd	-0.4	-2.6	-9.3
Indiamart Inter.	0.8	-0.7	-11.6
Godrej Agrovet	1.7	13.1	37.8
Havells	0.1	-0.2	35.0
Indian Hotels	3.5	11.9	61.8
Interglobe	0.0	-3.1	73.5
Info Edge	0.7	1.3	41.0
Kajaria Ceramics	0.7	5.7	4.6
Lemon Tree Hotel	1.4	0.1	52.8
MTAR Technologie	0.4	-8.0	-3.9
One 97	0.3	19.5	-54.1
Piramal Enterpr.	1.0	9.5	8.3
Quess Corp	-1.0	-5.0	38.6
SIS	-0.7	4.2	7.2
Team Lease Serv.	0.0	-16.6	16.8
UPL	2.1	11.3	-16.7
Updater Services	0.4	-11.6	
Voltas	0.4	14.4	88.0
Zomato Ltd	-0.7	1.4	159.8

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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