

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	70,865	0.5	16.5
Nifty-50	21,255	0.5	17.4
Nifty-M 100	44,768	1.7	42.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	4,747	1.0	23.6
Nasdaq	14,964	1.3	43.0
FTSE 100	7,695	-0.3	3.3
DAX	16,687	-0.3	19.8
Hang Seng	5,620	0.1	-16.2
Nikkei 225	33,140	-1.6	27.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	81	-1.2	-1.0
Gold (\$/OZ)	2,046	0.7	12.2
Cu (US\$/MT)	8,509	0.2	1.7
Almn (US\$/MT)	2,198	0.5	-6.5
Currency	Close	Chg .%	CYTD.%
USD/INR	83.3	0.1	0.7
USD/EUR	1.1	0.6	2.9
USD/JPY	142.1	-1.0	8.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	0.02	-0.1
10 Yrs AAA Corp	7.7	0.00	0.0
Flows (USD b)	21-Dec	MTD	CYTD
FII	-0.2	5.67	20.3
DII	0.18	1.39	22.0
Volumes (INRb)	21-Dec	MTD*	YTD*
Cash	1,060	1179	710
F&O	5,89,027	3,92,914	2,77,739

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Siemens: Targeting opportunities in transmission, railways, data center and select private capex

- ❖ Siemens in its analyst meet highlighted growth opportunities across segments, plans to demerge its energy division, and plans to increase localization across segments. The company is optimistic about growth prospects in the domestic market across government and private capex. It is also positive about opportunities emerging from new areas such as semiconductors, batteries, and EVs.
- ❖ We believe that near-term order inflows may be affected by the general election schedule; however, in the long term, order inflow prospects remain strong from transmission, railways, data center, industrial automation, etc.
- ❖ A potential demerger and listing of Siemens's India Energy segment should open avenues for value-unlocking over the next 2-3 years. We marginally revise our estimates to bake in slightly better margins and expect the company to clock revenue/EBITDA/PAT CAGRs of 16%/18%/19% over FY23-26. We continue to value it at 55X P/E on two-year forward earnings and maintain our BUY rating with a TP of INR4,600.



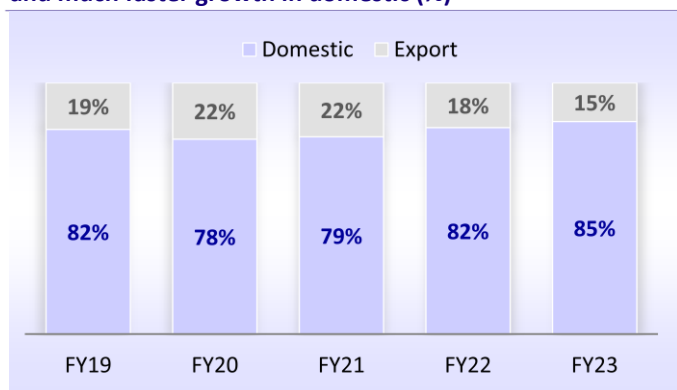
Research covered

Cos/Sector	Key Highlights
Siemens	Targeting opportunities in transmission, railways, data center and select private capex
EcoScope	India's Quarterly Economic Outlook – 3QFY24



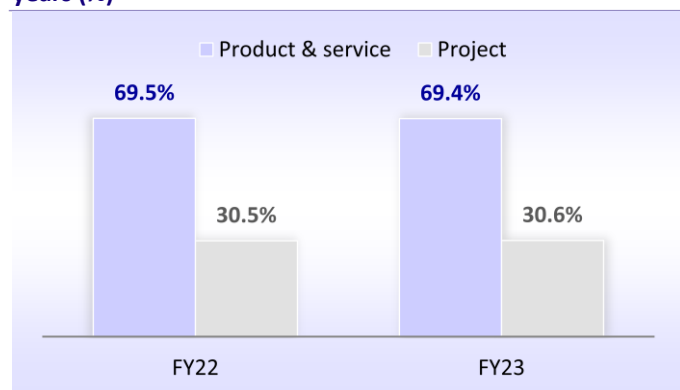
Chart of the Day: Siemens (Targeting opportunities in transmission, railways, data center and select private capex)

Export share has come down due to slowdown in exports and much faster growth in domestic (%)



Source: Company, MOFSL

Share of product & projects is largely stable over last two years (%)



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

Tata Motors expects passenger car sales to beat all records next year

Unlike rivals which introduced new models in last two years that drove sales, Tata Motors relied on introduction of new powertrains like CNG and electric, and special edition models.

2

Bandhan Bank sells stressed home loan portfolio

Bandhan Bank on Thursday said that it will sell its stressed home loan portfolio to an asset reconstruction company. The bank has approved the transfer of 7.76 billion rupees (\$93.23 million) in home loans, which were overdue by more than 180 days to an asset reconstruction company (ARCs)

3

2024: Hospitality sector looks to tap opportunities in underserved Indian market

The hospitality sector in India is optimistic about the potential for growth in the underserved market in 2024, despite challenges such as long-term funding accessibility, high GST rates, talent acquisition, and complex business processes.

4

Coforge partners Microsoft Azure OpenAI service for new-gen digital offerings

Indian information technology (IT) services firm Coforge has partnered with Microsoft Azure OpenAI Service for adoption of generative artificial intelligence (AI) across enterprises to enable creative problem-solving and optimising processes at scale.

5

Adani Group plans to infuse \$1 billion in green energy unit amid maturing bonds in 2024

The company, which has a goal of 45 gigawatts of green energy capacity by 2030, also has bond maturities worth \$1.2 billion coming up next year and it has already begun outlining plans for repaying or refinancing those.

6

EV industry to grow up to 40% in 2024: Tata Motors

In 2023, EV sales could double to about 100,000 units compared with about 50,000 last year, Homegrown carmaker Tata Motors, which occupies nearly 70% of India's electric passenger vehicle sales, expects sales of EVs in India to grow 30-40% in 2024 (calendar year), after nearly doubling in size 2023.

7

Need to raise data tariff but no premium for 5G services: Airtel's

Airtel will not charge a premium for its 5G services, and aims to start its fixed wireless access (FWA) services by next year, pricing it on a par with broadband services, he said.



Siemens

BSE SENSEX 70,865 **S&P CNX** 21,453

CMP: INR3,964 **TP: INR4,600 (+16%)** **Buy**

SIEMENS

Bloomberg	SIEM IN
Equity Shares (m)	356
M.Cap.(INRb)/(USD b)	1412.7 / 17
52-Week Range (INR)	4245 / 2774
1, 6, 12 Rel. Per (%)	3/-8/21
12M Avg Val (INR M)	1393

Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Net Sales	195.5	226.3	262.7
EBITDA	24.9	29.2	34.6
PAT	19.6	23.1	27.6
EPS (INR)	55.1	65.0	77.5
GR. (%)	55.5	17.9	19.3
BV/Sh (INR)	367.6	415.6	472.9

Ratios

ROE (%)	15.9	16.6	17.5
RoCE (%)	15.7	16.5	17.3

Valuations

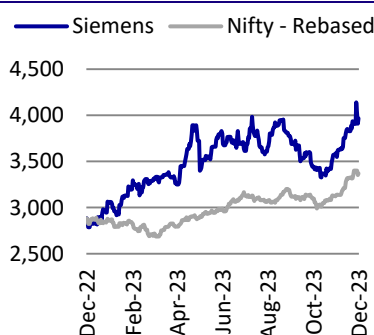
P/E (X)	72.0	61.0	51.1
P/BV (X)	10.8	9.5	8.4
EV/EBITDA (X)	53.7	44.8	37.4
Div Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	75.0	75.0	75.0
DII	7.6	8.0	9.5
FII	7.9	7.6	6.0
Others	9.4	9.4	9.4

FII Includes depository receipts

Stock performance (one-year)



Targeting opportunities in transmission, railways, data center and select private capex

Siemens in its analyst meet highlighted growth opportunities across segments, plans to demerge its energy division, and plans to increase localization across segments. The company is optimistic about growth prospects in the domestic market across government and private capex. It is also positive about opportunities emerging from new areas such as semiconductors, batteries, and EVs. We believe that near-term order inflows may be affected by the general election schedule; however, in the long term, order inflow prospects remain strong from transmission, railways, data center, industrial automation, etc. A potential demerger and listing of Siemens's India Energy segment should open avenues for value-unlocking over the next 2-3 years. We marginally revise our estimates to bake in slightly better margins and expect the company to clock revenue/EBITDA/PAT CAGRs of 16%/18%/19% over FY23-26. We continue to value it at 55X P/E on two-year forward earnings and maintain our BUY rating with a TP of INR4,600.

Key takeaways from the analyst meet

Full-year results reflect strong execution

In its full-year results, Siemens reported 21.3%/42%/47% YoY growth in revenue/EBITDA/PAT, driven by strong execution from the mobility and digital industry segments. Gross margins declined YoY on higher one-time costs in the mobility segment despite overall better realization. Overall order inflows for the year jumped 139% YoY, including a large locomotive order worth INR263b. However, order inflows moderated QoQ. The company's order book at FY23-end stood at INR455b. The company is optimistic about growth prospects from increasing spending by the government on infrastructure (rail, roads, energy) and by private investments from several sectors such as pharma, data center, automotive, electronics, metals, intralogistics, chemical, water, and cement.

Initiated the process to demerge energy division and list it separately

Siemens AG has acquired an 18% stake in Siemens India from Siemens Energy for a total consideration of EUR2b, increasing its stake to 69%. In line with its plans to demerge the energy division, Siemens has got approval for forming a wholly owned subsidiary that may be required. Siemens Energy accounted for 31% of revenue and 32% of PBIT. The addressable market for the energy segment is expected to see a boost from transmission capex, HVDC projects, and its No.2 positioning in the domestic small-sized turbine market, which is also growing. We believe that this entire process of demerger and listing can take 2-3 years.

Overall addressable market is expanding for Siemens

The company's product offerings across segments target opportunities in 1) PLI, industry 4.0 adoption and high-end machine building, and digitization for digital industries; 2) data centers, industrial infra growth in metals, cement, O&G and e-mobility, upgradation of distribution utilities for smart infrastructure; 3) e-locomotives, propulsion system, train sets, and metro bogies for the mobility segment; and 4) renewable integration, growth in transmission network, modernization, and upgradation of turbines for the energy segment. We expect PLI-led spending of ~INR4t over the next 4-5 years, data center market opportunity of INR400-500b over the next 2-3 years, rail segment opportunity of INR10-11t and transmission-led spending of INR2.4t by FY30 to expand the addressable market for Siemens across segments.

Investing in capex and to improve localization across segments

Siemens has approved a capex of INR4.16b for capacity addition for Power Transformers and Vacuum Interrupters. It also plans to improve localization across segments as demand is strong. Localization levels are still better for the energy, smart infrastructure and mobility segments; however, for digital industries, the company will remain dependent on imports from its parent. Siemens would still have near-term dependence on traded goods for the mobility segment but has already embarked on localization of component manufacturing for traction components for the mobility segment at its Nashik factory. These initiatives would gradually drive margin improvement.

Financial outlook

We marginally revise our estimates to bake in slightly better margins in the mobility segment as against our earlier assumptions as the company will invest in localization of components for the segment. We expect revenue/EBITDA/PAT CAGR of 16%/18%/19% over FY23-26. We believe that the company's increased dependence on traded goods for the digital industries segment will limit improvements in gross and EBITDA margins.

Valuation and view

The stock is currently trading at a P/E of 51.1x/42.9x on FY25E/FY26E. A potential demerger and listing of Siemens's India Energy segment should open avenues for value-unlocking over the next 2-3 years. We continue to value it at 55x P/E on two-year forward earnings and maintain our BUY rating with a TP of INR4,600.

India's Quarterly Economic Outlook – 3QFY24

Growth forecast at 5.4% for FY25; could trigger a rate cut

- For the third consecutive quarter, India's real GDP posted better-than-expected growth of 7.6% YoY in 2QFY24. Not only India but also the US economy has proven to be much more resilient. It is therefore no surprise that we have to revise our growth forecasts upwards yet again in this version of the Quarterly Economic Outlook (QEO). We upgrade India's real GDP growth projection to 6.7% YoY for FY24 vs. the anticipated 6.0% YoY in Sep'23 (and from 5.6% YoY in Jun'23). For FY25, however, we leave the forecast unchanged at 5.4%, assuming a broad-based slowdown. Further, nominal GDP growth forecast is also revised upwards to 8.2% for FY24 and 10.1% for FY25 (from 7.8%/9.9% in FY24/FY25 earlier).
- After higher-than-expected CPI inflation in 2QFY24, it has moderated to ~5.0% in the past three months (Sep-Nov'23). Accordingly, we keep our FY24 CPI inflation projection unchanged at 5.6% and revise it down to 5.0% from 5.3% earlier for FY25. Further, while the RBI expects CPI inflation to moderate to 4.0% by 2QFY25, this will be due to the base effect and hence temporary. Without a major downward revision in the RBI/market forecasts for India's growth and/or a global slowdown, a rate cut by the RBI appears difficult in CY24.
- As in the last two years, government receipts could exceed budget estimates (BEs) again this year, by about INR1t. If so, it will allow the GoI to spend an additional amount of up to INR650b and still meet its deficit target of 5.9% of GDP. This target, we believe, would be achieved. For FY25, however, achieving a fiscal deficit of 5.2% of GDP would imply a growth of <7.0% YoY in core fiscal spending, the lowest in 13 years.

Changes in economic forecasts since [Sep'23](#)

Real GDP growth: Driven by better-than-expected real GDP growth for the third consecutive quarter in [2QFY24](#), we upgrade our forecast again to 6.7% for FY24 (from 6.0% in Sep'23) but keep it unchanged at 5.4% for FY25. Nominal GDP growth forecast revised to 8.2%/10.1% for FY24/FY25 (vs. 7.8%/9.9% earlier).

The next rate action could be a cut in CY24, only if domestic/global growth slows down.

CPI inflation and interest rates: Higher inflation in 2QFY24 was largely offset by lower inflation in subsequent months, due to which we keep our CPI inflation projection unchanged at 5.6% for FY24 with a downward revision in FY25 to 5.0% (from 5.3% earlier). The next rate action could be a cut in CY24, only if domestic/global growth slows down.

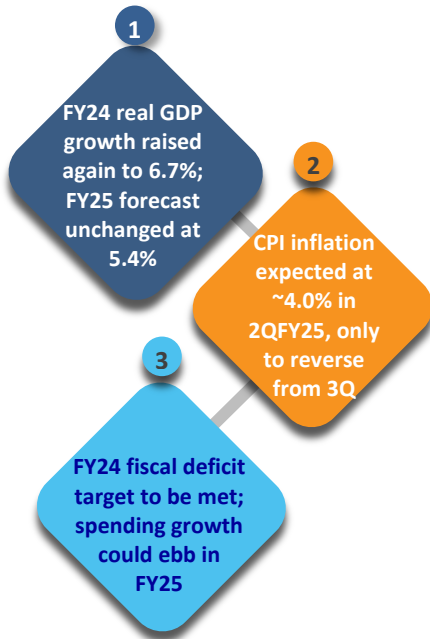
Fiscal deficit: With better-than-expected receipts, GoI could meet higher spending needs and achieve its fiscal deficit target of 5.9% of GDP in FY24. For FY25, however, core fiscal spending growth will need to be at a 13-year low of <7.0% YoY (vs. an expected ~15% YoY growth in FY24) to achieve a fiscal deficit of 5.2% of GDP.

Forecasts for key macroeconomic variables of the Indian economy

Macro indicators	Unit	FY21	FY22	FY23	FY24 Forecasts			FY25 Forecasts		
					MOFSL Sep'23	MOFSL Dec'23	Consensus (BMBG#)	MOFSL Sep'23	MOFSL Dec'23	Consensus (BMBG#)
Nominal GDP _{MP}	YoY (%)	(1.4)	18.4	16.3	7.8	8.2	...	9.9	10.2	...
Real GDP _{MP}	YoY (%)	(5.8)	9.1	7.0	6.0	6.7	6.6	5.4	5.4	6.2
Consumer price index	YoY (%)	6.2	5.5	6.6	5.6	5.6	5.4	5.3	5.0	4.7
Repo rate (year-end)	p.a. (%)	4.0	4.0	6.5	6.25	6.50	6.0	5.25	5.75	5.75
USD:INR (average)	unit	74.2	74.5	80.4	83.1	82.9	81.5	84.6	84.5	82.0
Current a/c deficit	% of GDP	(0.9)	1.2	1.8	1.3	1.6	1.5	1.3	1.8	1.6
Combined fiscal deficit	% of GDP	13.2	9.4	8.5	8.6	8.7	8.7	7.8	8.0	8.2

Bloomberg (BMBG) data as of 18th December, 2023

Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL



Three key themes:

In this report, we provide our updated macroeconomic forecasts for India and discuss the three key themes that are likely to play out in CY24/FY25.

- 1) With better-than-expected real GDP growth for the third consecutive quarter in 2QFY24, we upgrade our FY24 forecast again to 6.7% from 6.0% earlier. The nominal GDP growth forecast, however, sees only a small upgrade to 8.2% (from 7.8% earlier). At the same time, we keep our FY25 growth forecast unchanged at 5.4%, much lower than the market consensus and the RBI projection of ~6.5%. We argue that the slowdown could be broad based, with weak consumption (private as well as government) and investments next year.
- 2) The RBI and the market consensus project headline inflation to moderate to 4.0% by 2QFY25, from ~5.0% in the last quarter (Sep-Nov'23). However, since this is driven by the base effect, it is likely to be temporary and return to 4.7% YoY in 3QFY25. Accordingly, unless India's growth forecasts are revised downward and/or the global slowdown materializes, a rate cut appears difficult next year.
- 3) As in the last two years, government receipts could exceed the budget estimates (BEs) this year as well, though by a smaller magnitude. Our calculations suggest that GoI receipts could be about INR1t more than BEs, allowing it to spend an additional amount of up to INR650b and still meet its deficit target of 5.9% of GDP. This, we believe, would be achieved. For FY25, however, core fiscal spending growth will need to be at a 13-year low of <7.0% YoY (vs. an expected ~15% YoY growth in FY24) to achieve a fiscal deficit of 5.2% of GDP.

**Dixon Tech: Expects incremental turnover of Rs.1,500 in FY25 & Rs.4,000-4,500 cr in FY26; Saurabh Gupta, CFO**

- Expects incremental turnover of Rs.1,500 in FY25 & Rs.4,000-4,500 cr in FY26
- Partnership with Lenovo to scale up eventually
- Have been able to maintain our ROCE so far, expect ROCE to improve going forward
- Mobile segment will continue to be the largest growth driver for us
- Mobile category could contribute around 60-65% of our revenues going forward

[→ Read More](#)**Max Healthcare: Disease caused by new COVID-19 strain is mild; Sandeep Bhudiraja, Director**

- Disease caused by New Covid-19 strain is mild
- Symptoms are limited to cough and colds
- Don't think we will see any serious symptoms
- Over 95% of population is vaccinated
- People in India have hybrid immunity against covid-19
- Have to watch people with co morbidities and elders

[→ Read More](#)**Mazagon Dock: FY24E fresh order intake raised to for Rs.6,500 Cr; Sanjeev Singhal, CMD**

- Total duration of new contract is 66 months
- FY24E fresh order intake raised to for Rs. 6,500 cr
- Expect follow on order from European client in 6 months
- Submitted bid for 3 Indian navy submarines
- Margin to remain at a similar level

[→ Read More](#)**MM Forgings: Expect margin to improve by 200 bps; Vidyashankar Krishnan, CEO**

- Demand appears to be very bullish
- Reduced our guidance for FY24 due to sluggishness in market
- See some sluggishness in exports, some projects got deferred
- FY25 revenue is expected at Rs. 1800-2,000 cr
- FY24 revenues will be around Rs. 1,600 cr vs Rs. 1,700 cr. guided earlier
- Expect margin to improve by 200bps, by FY25 margin will reach 20%

[→ Read More](#)



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	763	660	-13	42.7	48.7	53.7	42.7	14.1	10.3	15.7	14.2	2.2	2.0	14.9	14.8
Apollo Tyres	Buy	430	525	22	17.1	28.0	33.3	69.1	63.7	18.9	15.4	12.9	1.5	1.4	13.1	13.9
Ashok Ley.	Buy	169	215	27	4.5	9.2	11.5	7,586.2	103.0	25.3	18.5	14.8	4.7	3.7	28.4	28.3
Bajaj Auto	Neutral	6247	5225	-16	214.2	276.1	309.0	16.7	28.9	11.9	22.6	20.2	6.3	5.8	29.3	29.9
Balkrishna Inds	Neutral	2478	2500	1	52.1	71.1	95.6	-29.3	36.4	34.4	34.9	25.9	5.7	5.0	17.3	20.7
Bharat Forge	Buy	1184	1250	6	11.6	27.6	38.6	-46.4	137.5	39.9	42.9	30.6	7.2	6.0	17.9	21.3
Bosch	Neutral	21608	18500	-14	483.0	562.1	687.4	17.0	16.4	22.3	38.4	31.4	5.1	4.8	14.2	15.7
CEAT	Buy	2417	2950	22	51.9	162.9	186.7	164.4	213.9	14.6	14.8	12.9	2.4	2.1	17.6	17.2
Craftsman Auto	Buy	5398	5800	7	117.6	186.0	224.9	54.8	58.2	20.9	29.0	24.0	6.6	5.2	25.2	24.3
Eicher Mot.	Neutral	3960	3800	-4	106.5	148.6	168.7	73.7	39.5	13.5	26.6	23.5	6.1	5.1	24.8	23.7
Endurance Tech.	Buy	1803	2000	11	34.7	47.5	60.0	0.4	37.0	26.4	38.0	30.0	5.1	4.5	14.2	15.8
Escorts Kubota	Neutral	2985	3000	1	51.3	90.9	106.3	-22.9	77.0	17.0	32.8	28.1	4.0	3.5	12.8	13.3
Exide Ind	Buy	294	310	6	10.6	12.8	15.0	7.5	20.6	16.6	22.9	19.6	2.1	1.9	9.1	9.8
Hero Moto	Buy	3851	4480	16	145.6	201.0	213.2	17.7	38.0	6.1	19.2	18.1	4.1	3.7	22.8	21.7
M&M	Buy	1635	1785	9	64.9	90.7	95.6	51.6	39.8	5.4	18.0	17.1	3.8	3.2	22.8	20.4
CIE Automotive	Buy	466	575	23	18.1	22.5	27.1	69.3	24.3	20.6	20.7	17.2	3.0	2.7	15.6	16.6
Maruti Suzuki	Buy	10014	12300	23	271.8	450.8	470.7	111.7	65.9	4.4	22.2	21.3	4.3	3.3	19.0	15.3
MRF	Sell	117582	97000	-18	1,813.65	3,313.5	2,581.1	14.9	194.0	-1.4	22.1	22.4	3.0	2.6	14.3	12.4
Samvardh. Motherson	Buy	94	110	17	2.3	4.3	5.0	90.0	87.6	14.4	21.7	19.0	2.6	2.4	12.5	13.0
Motherson Wiring	Buy	60	70	16	1.1	1.4	1.8	4.3	26.8	27.7	43.1	33.8	16.0	12.8	41.3	42.2
Sona BLW Precis.	Neutral	571	565	-1	6.8	8.9	11.6	16.9	31.0	29.8	64.2	49.4	12.6	10.7	21.1	23.4
Tata Motors	Buy	709	750	6	2.2	44.4	44.5	-107.6	1,963.5	0.2	16.0	15.9	4.5	3.5	32.1	24.1
TVS Motor	Neutral	1945	1500	-23	30.4	45.1	53.0	60.7	48.3	17.5	43.1	36.7	11.7	9.1	30.7	28.0
Tube Investments	Buy	3570	3634	2	40.5	59.2	71.2	7.4	46.0	20.3	60.3	50.1	14.0	11.3	25.8	25.0
Aggregate								127.3	87.1	9.3	22.5	20.6	4.5	3.8	20.2	18.5
Banks - Private																
AU Small Finance	Buy	771	780	1	22.0	25.5	33.9	22.3	16	33.1	30.3	22.7	4.2	3.5	14.8	16.8
Axis Bank	Buy	1095	1150	5	71.4	79.3	95.9	68.0	11	20.8	13.8	11.4	2.0	1.8	16.8	16.6
Bandhan Bank	Neutral	238	250	5	13.6	20.7	26.1	1,644.5	52	26.3	11.5	9.1	1.7	1.5	16.0	17.9
DCB Bank	Neutral	126	130	3	14.9	17.8	21.3	61.7	18.8	20.1	7.1	5.9	0.8	0.7	12.3	13.2
Equitas Small Fin.	Buy	105	115	10	4.9	7.4	9.0	106.8	51.5	22.7	14.3	11.6	2.0	1.7	14.9	16.0
Federal Bank	Buy	154	170	10	14.3	16.1	18.8	54.8	12.7	16.6	9.6	8.2	1.3	1.1	14.6	14.9
HDFC Bank	Buy	1686	1950	16	79.3	83.5	101.5	18.6	5.3	21.5	20.2	16.6	2.9	2.6	15.1	16.4
ICICI Bank	Buy	1004	1120	12	45.8	57.0	65.5	36.0	24.6	14.9	17.6	15.3	3.0	2.6	18.6	18.3
IDFC First Bk	Neutral	88	95	8	3.8	4.7	6.1	1,452.3	24.2	29.1	18.7	14.5	1.8	1.6	10.8	11.9
IndusInd	Buy	1570	1700	8	96.0	118.3	146.8	54.7	23.2	24.1	13.3	10.7	1.9	1.7	15.6	16.8
Kotak Mah. Bk	Neutral	1853	1900	3	75.9	91.6	104.9	28.6	20.7	14.5	20.2	17.7	2.8	2.4	15.0	14.6
RBL Bank	Neutral	275	265	-4	14.7	21.8	28.4	-	48.0	30.5	12.6	9.7	1.1	1.0	9.3	11.2
SBI Cards	Buy	766	900	18	23.9	25.7	35.1	39.3	7.5	36.5	29.8	21.8	6.0	4.8	22.3	24.5
Aggregate								40.4	28.6	20.4	17.8	14.8	2.7	2.3	15.2	15.8
Banks - PSU																
BOB	Buy	225	280	25	27.3	33.4	40.2	94.0	22.5	20.6	6.7	5.6	1.1	0.9	17.4	18.0
Canara Bank	Buy	432	550	27	58.5	78.7	94.6	78.1	34.7	20.2	5.5	4.6	0.9	0.8	19.6	19.6
Indian Bank	Buy	413	525	27	42.4	61.9	72.0	27.7	45.9	16.4	6.7	5.7	1.0	0.9	16.9	17.0
Punjab Natl. Bank	Neutral	90	90	0	2.3	5.8	9.2	-29.2	154.0	59.5	15.5	9.7	1.0	0.9	6.7	9.9
SBI	Buy	644	800	24	62.4	75.9	92.6	57.3	22	22.1	8.5	7.0	1.4	1.2	18.6	19.1
Union Bank (I)	Buy	119	150	27	12.3	19.0	22.2	56.1	54	17.2	6.2	5.3	1.0	0.8	16.9	17.5
Aggregate								58.4	32	23	7.8	6.3	1.2	1.0	15.2	16.4
NBFCs																
AAVAS Financiers	Neutral	1487	1700	14	54.4	63.3	78.4	20.4	16.4	23.8	23.5	19.0	3.1	2.7	14.2	15.2
Aditya Birla Cap	Buy	159	220	38	8.5	10.8	13.9	20.5	27.3	28.6	14.7	11.4	1.6	1.5	12.3	13.5
Angel One	Buy	3248	2550	-21	107.5	137.6	160.7	42.5	28.0	16.8	23.6	20.2	9.4	7.3	45.3	40.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	7369	9600	30	190.4	240.1	309.8	63.4	26.1	29.0	30.7	23.8	6.0	4.9	22.7	22.6
Cams Services	Buy	2712	2950	9	58.1	68.8	84.9	-0.8	18.5	23.3	39.4	32.0	14.8	12.7	40.1	42.7
Can Fin Homes	Neutral	760	840	11	46.7	55.6	63.2	31.9	19.2	13.7	13.7	12.0	2.3	2.0	18.6	17.8
Cholaman.Inv.&Fn	Buy	1230	1420	15	32.4	42.0	57.0	24.0	29.4	35.8	29.3	21.6	5.3	4.3	20.8	21.8
CreditAccess	Buy	1629	1670	3	52.0	93.4	112.7	127.1	79.7	20.7	17.4	14.5	3.9	3.1	25.4	23.9
Fusion Micro	Buy	567	720	27	38.6	54.0	72.1	1,367.7	40.1	33.4	10.5	7.9	2.0	1.6	20.9	22.4
HDFC Life Insur.	Neutral	644	700	9	6.3	7.7	9.0	10.7	22.1	17.3	83.5	71.2	2.9	2.5	19.2	18.8
Home First Fin.	Buy	990	1100	11	25.9	34.4	41.9	20.5	32.6	21.9	28.8	23.6	4.2	3.6	15.5	16.4
ICICI Pru Life	Buy	519	630	21	5.6	7.3	8.3	7.4	28.7	15.0	71.4	62.1	1.8	1.5	17.9	18.4
ICICI Lombard	Buy	1405	1600	14	35.2	41.5	50.9	36.0	18.0	22.5	33.8	27.6	5.9	5.1	18.4	19.8
ICICI Securities	Under Review	738	-		34.9	46.0	50.9	-18.6	32.0	10.7	16.0	14.5	7.1	6.0	47.8	44.9
360 ONE WAM	Buy	634	660	4	18.5	20.9	26.0	13.5	13.3	24.3	30.3	24.4	6.9	6.6	23.4	27.7
IndoStar	Buy	162	195	21	16.5	8.4	17.6	-130.6	-49.0	108.0	19.2	9.2	0.7	0.6	3.6	7.1
L&T Fin Holdings	Buy	152	170	12	6.5	9.6	11.7	51.2	46.4	22.3	15.8	13.0	1.6	1.5	10.6	12.0
Life Insurance Corp.	Buy	765	850	11	57.5	44.9	42.6	800.2	-22.0	-5.1	17.0	18.0	0.7	0.6	19.8	12.6
LIC Hsg Fin	Buy	519	550	6	52.5	82.2	84.1	26.4	56.4	2.3	6.3	6.2	0.9	0.8	15.7	14.3
Manappuram Fin.	Buy	170	205	21	17.7	26.4	30.1	12.9	48.8	14.1	6.4	5.7	1.2	1.0	21.1	20.1
MAS Financial	Buy	889	1100	24	36.8	45.6	57.0	27.6	24.1	24.9	19.5	15.6	2.9	2.5	15.8	17.0
Max Financial	Neutral	939	900	-4	9.2	13.4	15.7	13.2	46.1	17.0	69.9	59.8	2.1	1.7	20.7	19.9
M&M Fin.	Buy	270	330	22	16.1	15.3	22.5	100.6	-5.1	47.6	17.7	12.0	1.9	1.7	11.1	15.1
Muthoot Fin	Neutral	1454	1270	-13	86.5	101.0	115.0	-12.2	16.7	13.9	14.4	12.6	2.4	2.1	17.9	17.7
Piramal Enterp.	Buy	882	1200	36	74.9	56.8	78.0	7.5	-24.2	37.3	15.5	11.3	0.7	0.6	4.2	5.8
PNB Housing	Buy	771	950	23	61.9	58.2	69.4	24.9	-6.1	19.2	13.3	11.1	1.3	1.2	11.6	11.4
Poonawalla Fincorp	Buy	440	450	2	7.7	12.9	18.8	102.0	66.7	45.4	34.1	23.5	4.1	3.6	13.5	16.2
Repco Home Fin	Neutral	396	460	16	47.3	60.3	64.3	54.7	27.4	6.7	6.6	6.2	0.9	0.8	14.0	13.1
Spandana Sphoorty	Buy	1031	1200	16	1.7	71.1	92.7	-82.7	3,974.6	30.3	14.5	11.1	2.0	1.7	15.1	16.7
Shriram Finance	Buy	2020	2325	15	159.7	195.8	222.8	42.0	22.6	13.8	10.3	9.1	1.5	1.4	15.8	15.9
SBI Life Insurance	Buy	1405	1570	12	17.2	20.1	23.2	14.2	16.6	15.5	70.1	60.7	2.5	2.1	22.2	21.4
Star Health Insu	Buy	513	730	42	10.6	16.2	22.0	-158.5	52.4	35.7	31.7	23.3	4.0	3.4	13.4	15.7
Aggregate								74.3	3.2	22.9	18.8	15.3	2.8	2.5	15.0	16.0
Chemicals																
Alkyl Amines	Neutral	2317	1935	-16	44.7	33.6	55.3	1.6	-24.8	64.5	68.9	41.9	9.1	7.8	13.9	20.0
Atul	Neutral	6885	6110	-11	169.0	135.9	174.6	-15.0	-19.6	28.4	50.7	39.4	4.0	3.7	8.3	9.8
Clean Science	Neutral	1472	1340	-9	27.8	22.0	29.8	29.2	-20.8	35.3	66.9	49.4	13.0	10.7	21.1	23.8
Deepak Nitrite	Neutral	2285	2130	-7	62.5	64.8	85.2	-20.1	3.7	31.5	35.3	26.8	6.4	5.3	19.7	21.6
Fine Organic	Sell	4583	3730	-19	192.6	117.6	106.6	135.6	-38.9	-9.4	39.0	43.0	7.5	6.5	21.3	16.2
Galaxy Surfact.	Buy	2699	3380	25	107.5	97.0	112.7	45.0	-9.7	16.1	27.8	24.0	4.4	3.9	17.0	17.3
Navin Fluorine	Neutral	3741	3460	-8	75.7	67.5	98.9	42.6	-10.8	46.4	55.4	37.8	7.5	6.4	14.4	18.3
NOCIL	Neutral	259	205	-21	8.9	7.5	10.2	-15.5	-15.6	35.9	34.4	25.3	2.7	2.5	7.9	10.2
Vinati Organics	Buy	1701	2050	21	44.6	35.5	51.2	32.1	-20.3	44.3	47.9	33.2	6.9	5.9	15.4	19.2
Aggregate								10.1	-15.3	28.3	43.3	33.7	6.0	5.2	13.9	15.5
Capital Goods																
ABB India	Buy	4688	5280	13	32.4	56.7	67.8	66.9	75.2	19.5	82.6	69.1	16.5	13.5	21.9	21.5
Bharat Electronics	Neutral	171	165	-3	4.1	4.7	5.1	-57.3	15.1	7.6	36.0	33.5	8.0	7.0	22.1	20.8
Cummins India	Buy	1938	2250	16	41.3	45.7	54.6	46.5	10.7	19.5	42.4	35.5	9.1	8.3	22.5	24.4
Hitachi Energy	Sell	5010	4150	-17	22.1	28.4	74.5	-44.0	28.1	162.5	176.6	67.3	15.9	12.9	9.0	19.1
Kalpataru Proj.	Buy	631	820	30	30.1	36.3	55.8	5.7	20.7	53.5	17.4	11.3	1.7	1.5	10.6	14.4
KEC International	Neutral	598	640	7	6.8	16.9	30.0	-52.2	146.5	77.7	35.4	19.9	3.7	3.2	10.9	17.1
Kirloskar Oil	Buy	653	710	9	18.7	23.9	29.9	62.5	27.9	25.1	27.4	21.9	3.7	3.3	14.1	15.8
Larsen & Toubro	Buy	3425	3660	7	75.9	97.6	120.9	23.5	28.6	23.9	35.1	28.3	5.3	4.7	15.0	17.5
Siemens	Buy	3965	4600	16	35.4	55.1	65.0	20.2	55.5	18.0	72.0	61.0	10.8	9.5	15.9	16.6
Thermax	Neutral	2998	2740	-9	40.0	51.8	61.0	44.4	29.4	17.7	57.8	49.2	7.9	7.0	14.4	15.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	
Triveni Turbine	Buy	404	520	29	6.1	7.9	10.6	56.1	30.6	34.3	51.1	38.1	13.7	10.9	29.6	31.8	
Aggregate								24.4	29.8	22.8	41.7	33.9	6.6	5.8	15.9	17.1	
Cement																	
Ambuja Cem.	Neutral	504	450	-11	12.7	13.5	11.8	18.2	6.2	-12.1	37.4	42.5	3.3	2.6	15.0	10.7	
ACC	Neutral	2108	2150	2	52.6	91.4	110.9	-47.6	73.7	21.3	23.1	19.0	2.5	2.3	11.6	12.6	
Birla Corp.	Buy	1407	1700	21	4.7	48.9	72.9	-91.4	944.0	49.0	28.8	19.3	1.7	1.6	6.1	8.6	
Dalmia Bhar.	Buy	2240	2800	25	36.5	45.1	64.4	-16.5	23.4	42.8	49.7	34.8	2.6	2.4	5.3	7.2	
Grasim Inds.	Buy	2085	2380	14	98.4	95.8	98.6	-11.8	-2.6	2.9	21.8	21.1	2.7	2.7	4.8	3.4	
India Cem	Sell	251	150	-40	-15.2	-6.1	6.1	-	1,301.2	Loss	LP	NM	41.2	1.4	1.4	-3.4	3.4
J K Cements	Buy	3839	3900	2	55.2	93.0	106.9	-38.0	68.6	14.9	41.3	35.9	5.6	5.0	14.5	14.8	
JK Lakshmi Ce	Buy	857	930	9	30.5	36.1	45.9	-15.2	18.4	27.3	23.8	18.7	3.2	2.8	14.2	15.9	
Ramco Cem	Neutral	990	1045	6	14.5	19.9	30.1	-41.8	36.7	51.4	49.8	32.9	3.3	3.0	6.7	9.5	
Shree Cem	Neutral	28220	25500	-10	325.3	568.0	580.7	-48.3	74.6	2.2	49.7	48.6	5.1	4.7	10.7	10.1	
Ultratech	Buy	9954	10100	1	175.4	257.5	312.9	-10.6	46.8	21.5	38.7	31.8	4.7	4.2	12.9	14.0	
Aggregate								-21.0	29.7	16.8	33.3	28.5	3.4	3.0	10.3	10.5	
Consumer																	
Asian Paints	Neutral	3303	3100	-6	44.2	54.5	61.6	32.6	23.2	13.0	60.6	53.6	18.7	16.7	31.7	32.9	
Britannia	Neutral	5056	4680	-7	80.3	88.6	103.8	27.6	10.3	17.2	57.1	48.7	34.1	30.8	60.0	66.5	
Colgate	Neutral	2393	2020	-16	38.9	44.9	50.4	1.1	15.3	12.5	53.4	47.4	37.9	37.9	71.1	79.9	
Dabur	Buy	531	660	24	9.6	11.3	13.0	-6.9	17.4	15.5	47.1	40.8	9.3	8.6	21.0	21.9	
Emami	Buy	494	640	29	17.6	20.4	22.8	-8.2	15.7	11.9	24.3	21.7	8.9	7.8	37.6	38.4	
Godrej Cons.	Buy	1073	1150	7	17.2	19.5	25.2	-2.0	13.6	29.4	55.0	42.5	7.5	7.0	14.0	17.1	
HUL	Buy	2553	3015	18	42.7	44.8	50.3	13.2	5.1	12.1	56.9	50.8	12.5	13.2	21.4	25.3	
ITC	Buy	451	535	19	15.1	16.6	19.0	23.5	10.0	14.7	27.2	23.7	7.9	7.5	29.8	32.4	
Indigo Paints	Buy	1444	1770	23	24.3	32.7	44.2	37.5	34.5	35.4	44.2	32.7	7.6	6.4	18.5	21.4	
Jyothy Lab	Neutral	469	391	-17	6.3	9.7	11.2	46.2	52.7	15.6	48.4	41.9	10.0	9.1	21.7	22.7	
Marico	Buy	527	640	21	10.1	11.5	12.3	6.3	13.5	7.6	46.0	42.7	15.8	15.0	36.5	35.9	
Nestle	Neutral	25117	23900	-5	247.9	298.3	367.7	3.1	20.3	23.3	84.2	68.3	99.1	89.4	155.0	137.6	
Page Inds	Neutral	37229	37400	0	512.2	557.1	667.3	6.5	8.8	19.8	66.8	55.8	25.6	21.6	38.3	38.8	
Pidilite Ind.	Neutral	2615	2400	-8	25.2	36.1	43.4	7.3	42.9	20.5	72.5	60.2	16.1	14.1	23.7	25.0	
P&G Hygiene	Neutral	16910	16940	0	188.9	257.9	307.8	4.7	36.5	19.4	65.6	54.9	53.3	44.6	84.8	88.5	
Tata Consumer	Buy	979	1110	13	11.7	14.6	19.4	10.3	25.1	32.9	67.1	50.5	5.3	4.8	8.2	9.8	
United Brew	Sell	1704	1365	-20	12.5	18.5	27.5	-10.0	48.8	48.3	91.9	62.0	10.7	9.8	12.0	16.4	
United Spirits	Neutral	1059	1050	-1	12.7	15.6	18.9	-4.5	22.8	21.1	67.8	56.0	11.3	11.4	16.6	20.4	
Varun Beverages	Buy	1291	1285	0	11.5	15.7	19.0	115.8	36.4	21.0	82.1	67.9	24.2	18.4	34.0	30.8	
Aggregate								15.2	15.7	14.1	46.8	41.0	12.2	11.7	26.1	28.5	
EMS																	
Avalon Tech	Buy	535	680	27	9.1	10.6	16.9	-16.9	17.3	58.8	50.4	31.7	5.8	4.9	12.1	16.6	
Cyient DLM	Buy	655	870	33	4.0	8.7	16.2	-20.2	117.5	86.8	75.3	40.3	5.4	4.7	11.8	12.5	
Data Pattern	Neutral	1941	2210	14	22.1	31.7	43.2	22.3	43.2	36.3	61.2	44.9	8.1	6.9	14.2	16.6	
Kaynes Tech	Buy	2743	3100	13	16.4	28.8	44.3	81.3	76.0	53.7	95.2	61.9	14.2	11.5	16.1	20.5	
Syrma SGS Tech.	Buy	675	700	4	6.7	8.7	13.1	28.6	29.4	49.4	77.3	51.7	7.0	6.2	9.5	12.7	
Aggregate								36.0	50.9	51.9	73.7	48.5	8.2	7.0	11.1	14.5	
Healthcare																	
Alembic Phar	Neutral	755	710	-6	21.9	28.6	33.8	-37.6	31.0	18.2	26.4	22.3	3.1	2.8	12.1	12.9	
Alkem Lab	Neutral	4910	3920	-20	106.0	149.2	173.0	-23.2	40.7	15.9	32.9	28.4	5.7	4.9	18.4	18.5	
Ajanta Pharma	Buy	1899	2030	7	49.2	61.4	73.3	-10.0	24.7	19.4	31.0	25.9	6.1	5.2	21.2	21.6	
Apollo Hospitals	Buy	5478	6070	11	48.2	63.7	90.8	-29.3	32.2	42.6	86.0	60.3	10.8	9.2	13.8	17.1	
Aurobindo	Neutral	1092	970	-11	38.4	52.3	58.2	-12.9	36.2	11.2	20.9	18.8	2.2	2.0	10.8	10.9	
Biocon	Neutral	246	220	-10	6.2	7.2	13.1	-15.1	14.9	82.5	34.3	18.8	1.6	1.5	4.7	8.3	
Cipla	Buy	1223	1450	19	37.8	47.4	53.4	6.8	25.7	12.5	25.8	22.9	3.8	3.3	14.6	14.3	
Divis Lab	Neutral	3631	3330	-8	64.9	63.0	83.7	-41.2	-2.9	33.0	57.7	43.4	6.9	6.2	12.5	15.1	
Dr Reddy's	Neutral	5557	5400	-3	244.7	296.7	308.8	39.2	21.2	4.1	18.7	18.0	3.4	2.9	19.5	17.2	
ERIS Lifescience	Neutral	870	930	7	27.8	33.7	34.7	-5.8	21.4	2.7	25.8	25.1	4.7	4.1	19.6	17.4	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gland Pharma	Buy	1807	1920	6	50.4	54.4	65.7	-31.4	7.8	21.0	33.3	27.5	3.4	3.0	10.6	11.5
Glenmark	Neutral	823	700	-15	13.2	24.6	39.3	-61.8	86.2	59.8	33.5	20.9	2.2	2.0	7.0	10.1
GSK Pharma	Neutral	1735	1480	-15	35.9	38.1	42.1	6.0	6.1	10.5	45.5	41.2	14.0	12.5	30.8	30.4
Global Health	Buy	937	1050	12	12.1	18.2	21.8	53.7	50.1	19.7	51.4	42.9	8.9	7.6	18.6	19.1
Granules India	Buy	383	430	12	21.6	20.7	29.0	30.6	-4.1	40.0	18.5	13.2	2.8	2.3	16.3	19.2
IPCA Labs	Neutral	1064	1000	-6	20.8	25.7	37.2	-42.8	23.8	44.7	41.3	28.6	4.2	3.8	10.7	13.9
Laurus Labs	Buy	397	460	16	14.8	9.1	16.9	-4.3	-38.2	84.5	43.4	23.5	4.8	4.1	11.6	18.7
Lupin	Sell	1256	990	-21	8.6	34.7	39.0	-55.0	303.3	12.3	36.2	32.2	4.1	3.6	11.9	11.9
Max Healthcare	Buy	649	780	20	11.6	14.4	17.5	27.5	24.3	21.3	45.1	37.2	6.7	5.7	15.9	16.5
Piramal Pharma	Buy	129	115	-11	-0.6	1.4	3.0	-120.6	LP	112.1	90.7	42.8	1.9	1.8	2.5	4.9
Solara Active Pharma	Buy	323	400	24	-6.2	-9.4	4.8	-59.4	Loss	LP	NM	67.4	0.8	0.8	-2.3	1.2
Sun Pharma	Buy	1232	1310	6	35.8	39.4	46.6	14.4	10.3	18.2	31.2	26.4	4.6	4.0	15.8	16.4
Torrent Pharma	Neutral	2195	2160	-2	37.2	50.1	66.3	8.3	34.7	32.4	43.8	33.1	8.9	4.5	23.3	26.9
Zydus Lifesciences	Neutral	671	660	-2	22.4	32.6	32.2	3.9	45.4	-1.1	20.6	20.8	3.3	2.9	17.3	14.7
Aggregate								-5.4	24.7	19.3	31.7	26.5	4.2	3.7	13.2	14.0
Infrastructure																
G R Infraproject	Buy	1193	1360	14	88.1	75.4	90.0	11.5	-14.4	19.4	15.8	13.3	1.9	1.7	13.1	13.6
IRB Infra	Neutral	42	33	-21	1.2	1.5	1.7	99.2	23.9	14.4	28.1	24.6	1.8	1.7	6.5	7.1
KNR Constructions	Buy	260	320	23	14.7	16.1	18.2	15.1	9.4	12.8	16.1	14.3	2.3	2.0	15.4	15.0
Aggregate											20.2	17.5	1.8	1.7	9.0	9.5
Logistics																
Adani Ports	Buy	1019	1210	19	35.0	40.4	47.6	25.5	15.4	18.0	25.2	21.4	4.2	3.7	17.8	18.3
Blue Dart Express	Buy	7204	7540	5	154.4	141.9	220.8	-11.1	-8.1	55.6	50.8	32.6	11.8	9.3	24.8	31.8
Concor	Buy	840	840	0	19.2	21.7	25.5	10.2	13.2	17.2	38.6	33.0	4.3	4.0	11.4	12.6
Mahindra Logistics	Neutral	386	330	-14	3.7	-1.7	12.4	49.7	PL	LP	NM	31.1	5.2	4.6	-2.2	15.7
Transport Corp.	Buy	804	930	16	41.6	46.8	57.6	10.7	12.6	23.1	17.2	13.9	3.0	2.5	19.0	19.5
TCI Express	Buy	1390	1700	22	36.4	39.1	48.7	8.1	7.6	24.5	35.5	28.5	7.4	6.1	22.8	23.5
VRL Logistics	Buy	729	910	25	18.8	15.3	24.9	6.4	-18.4	62.3	47.5	29.3	6.1	5.4	13.3	19.5
Aggregate											27.9	23.1	4.4	3.9	15.7	16.7
Media																
PVR Inox	Neutral	1738	1700	-2	-24.8	50.4	63.0	-63.9	LP	25.0	34.5	27.6	2.2	2.0	6.5	7.6
Sun TV	Buy	694	750	8	42.5	46.2	49.2	1.8	8.7	6.5	15.0	14.1	2.8	2.6	18.4	18.3
Zee Ent.	Buy	262	300	15	4.8	6.8	9.4	-59.0	42.9	38.0	38.5	27.9	2.3	2.2	6.0	8.1
Aggregate								-11.3	43.0	16.5	22.9	19.7	2.4	2.2	10.4	11.3
Metals																
Coal India	Buy	355	380	7	45.7	41.1	41.1	62.3	-10.1	0.2	8.6	8.6	3.1	2.7	36.3	30.9
Hindalco	Buy	556	580	4	45.3	46.3	50.2	-26.2	2.2	8.4	12.0	11.1	1.6	1.4	13.9	13.3
Hind. Zinc	Neutral	307	290	-5	24.9	19.6	26.6	7.7	-21.2	35.8	15.6	11.5	7.6	5.4	55.3	54.9
JSPL	Buy	707	730	3	36.4	50.9	73.8	-57.7	39.8	44.9	13.9	9.6	1.6	1.4	12.5	16.0
JSW Steel	Neutral	842	780	-7	14.7	49.6	77.2	-83.4	237.2	55.7	17.0	10.9	2.7	2.3	17.0	22.6
Nalco	Neutral	110	90	-18	7.8	6.3	8.6	-51.4	-18.7	35.3	17.4	12.8	1.5	1.4	8.7	11.1
NMDC	Buy	194	210	8	16.7	19.3	21.9	-47.7	15.1	13.5	10.1	8.9	2.2	1.9	23.3	23.3
SAIL	Neutral	109	85	-22	4.6	4.9	10.2	-84.8	5	110.0	22.4	10.7	0.8	0.8	3.6	7.3
Tata Steel	Neutral	131	115	-12	7.1	5.9	11.8	-78.5	-16	98.7	22.0	11.1	1.7	1.6	7.7	15.0
Vedanta	Neutral	256	220	-14	28.3	12.2	23.0	-46.2	-57	87.9	20.9	11.1	3.5	3.5	13.7	31.4
Aggregate								-46.4	-2.1	33.6	13.6	10.2	2.1	1.9	15.4	18.3
Oil & Gas																
Aegis Logistics	Neutral	364	320	-12	14.6	12.8	14.5	43.7	-12.7	13.6	28.5	25.1	3.3	3.1	12.2	12.8
BPCL	Neutral	449	380	-15	9.4	119.7	47.1	-81.9	1,170.3	-60.6	3.8	9.5	1.4	1.3	41.7	14.2
Castrol India	Buy	152	160	6	8.2	8.2	8.9	7.5	0.0	8.2	18.4	17.0	7.3	6.7	41.3	41.0
GAIL	Buy	141	140	0	8.1	11.4	13.4	-48.5	41.2	17.4	12.4	10.5	1.4	1.3	12.8	13.7
Gujarat Gas	Buy	444	485	9	22.2	15.3	18.6	17.8	-31.1	22.1	29.1	23.8	3.9	3.5	14.3	15.7
Gujarat St. Pet.	Buy	290	325	12	16.8	22.8	19.0	-3.5	35.8	-16.7	12.7	15.3	1.6	1.5	13.2	10.1
HPCL	Neutral	376	315	-16	-49.2	113.4	55.2	-195.7	LP	-51.3	3.3	6.8	1.2	1.1	42.3	16.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
IOC	Buy	124	115	-7	8.5	31.3	13.5	-54.5	268.3	-57.0	4.0	9.2	1.0	1.0	28.4	10.9
IGL	Sell	402	350	-13	20.6	25.7	25.9	9.9	24.5	1.0	15.7	15.5	3.4	2.9	23.3	20.2
Mahanagar Gas	Buy	1189	1310	10	80.0	120.6	81.9	32.3	50.7	-32.1	9.9	14.5	2.4	2.2	26.5	15.9
MRPL	Neutral	124	109	-12	15.1	22.5	14.3	-11.4	49.0	-36.2	5.5	8.7	1.7	1.5	34.7	18.2
Oil India	Buy	376	410	9	62.8	54.4	58.1	75.2	-13.4	6.8	6.9	6.5	1.1	1.0	18.4	15.6
ONGC	Buy	203	235	16	30.4	44.9	42.1	-5.8	47.7	-6.2	4.5	4.8	0.8	0.7	19.2	16.2
PLNG	Neutral	211	225	6	21.6	21.6	18.7	-3.4	0.1	-13.3	9.8	11.3	1.9	1.7	20.5	16.1
Reliance Ind.	Buy	2562	2760	8	98.6	103.1	118.8	14.2	4.6	15.2	24.9	21.6	1.9	1.7	8.2	8.7
Aggregate								-19.6	75.5	-17.4	10.9	13.2	1.6	1.4	14.5	11.0
Real Estate																
Brigade Enterpr.	Buy	865	825	-5	12.1	18.2	34.6	42.2	50.7	89.6	47.4	25.0	4.9	4.2	10.9	18.1
DLF	Neutral	693	650	-6	11.4	14.5	21.5	69.7	26.8	48.7	47.9	32.3	3.1	2.7	9.1	12.4
Godrej Propert.	Buy	1958	2300	17	22.4	24.8	44.7	77.2	10.8	80.6	79.1	43.8	5.5	4.9	7.2	11.9
Oberoi Realty	Neutral	1394	1200	-14	52.4	42.2	48.6	81.9	-19.4	15.2	33.0	28.7	3.7	3.3	11.9	12.2
Macrotech Devel.	Buy	924	900	-3	16.0	15.2	24.9	27.9	-4.9	63.9	60.9	37.2	6.4	5.6	11.0	16.2
Mahindra Lifespace	Buy	523	575	10	3.0	0.5	7.5	168.4	-82.7	1,348.6	1,014.7	70.1	4.5	4.2	0.4	6.2
Sunteck Realty	Buy	438	640	46	0.1	8.9	16.6	-94.1	8,717.9	86.4	49.3	26.4	2.2	2.1	4.6	8.1
Sobha	Buy	988	960	-3	10.8	16.1	40.8	-39.8	48.6	154.1	61.4	24.2	3.6	3.2	6.1	14.1
Prestige Estates	Buy	1064	1000	-6	19.2	27.6	19.7	58.5	43.3	-28.5	38.6	54.0	3.6	3.4	9.9	6.5
Phoenix Mills	Neutral	2195	2000	-9	40.9	57.7	71.7	207.5	41.3	24.2	38.0	30.6	4.2	3.7	11.6	12.8
Aggregate								48.7	25.7	42.1	48.6	34.2	4.4	4.0	9.2	11.7
Retail																
Avenue Supermarts	Buy	3954	4500	14	36.7	41.8	58.2	59.4	13.9	39.3	94.6	67.9	13.1	10.9	15.5	18.2
Aditya Birla Fashion	Neutral	219	235	7	-0.7	-5.6	-4.9	-45.7	Loss	Loss	NM	NM	5.2	5.9	-14.9	-12.4
Bata India	Neutral	1619	1430	-12	25.1	27.7	35.3	213.3	10.3	27.4	58.5	45.9	11.8	9.4	22.2	22.8
Barbeque-Nation	Neutral	661	650	-2	3.9	-1.5	8.8	-159.6	PL	LP	NM	75.0	6.5	6.0	-1.5	8.0
Campus Activewe.	Buy	284	295	4	3.8	3.8	4.2	-8.6	-0.5	10.2	74.7	67.8	13.0	10.9	17.4	16.1
Devyani Intl.	Buy	191	220	15	2.3	1.4	2.2	18.9	-39.5	54.6	134.6	87.1	20.9	16.8	16.5	21.4
Jubilant Food.	Buy	565	610	8	6.1	5.6	7.5	-7.6	-7.6	33.7	100.1	74.9	15.5	16.9	15.4	22.5
Metro Brands	Buy	1308	1500	15	13.3	13.4	18.5	70.7	1.0	37.8	97.4	70.6	19.5	16.6	22.0	26.0
Raymond	Buy	1713	2500	46	94.4	111.0	127.0	44.5	17.5	14.4	15.4	13.5	2.5	2.1	19.7	16.8
Relaxo Footwear	Neutral	898	825	-8	6.2	9.8	13.7	-33.6	57.3	40.8	92.0	65.4	11.0	9.7	12.5	15.8
Restaurant Brands	Buy	111	135	22	-4.9	-1.8	0.5	14.8	Loss	LP	NM	246.6	7.2	7.0	-11.0	2.9
Sapphire Foods	Buy	1403	1670	19	17.0	17.8	27.0	134.6	4.7	51.7	78.9	52.0	6.5	5.8	8.6	11.8
Shoppers Stop	Neutral	659	735	12	14.5	16.7	26.4	-269.2	14.8	58.4	39.5	25.0	15.0	9.4	46.5	46.3
Titan Company	Buy	3580	3900	9	36.8	46.1	59.9	40.2	25.4	30.0	77.6	59.7	21.7	17.5	30.9	32.5
Trent	Buy	2956	3140	6	11.1	25.2	35.0	835.7	126.7	38.9	117.2	84.4	28.1	20.7	29.5	30.3
V-Mart Retail	Neutral	2038	1800	-12	-4.3	-60.9	15.5	-167.4	Loss	LP	NM	131.3	5.0	4.8	NM	3.7
Vedant Fashions	Neutral	1293	1250	-3	17.7	18.4	22.5	36.2	4.3	22.2	70.2	57.4	19.4	16.2	29.2	29.8
Westlife Foodworld	Neutral	817	850	4	7.2	8.7	12.4	-	21.9	42.6	93.6	65.6	18.1	14.2	21.5	24.3
Aggregate								57.1	15.4	39.2	91.4	65.7	15.0	12.8	16.5	19.4
Technology																
Cyient	Buy	2329	2250	-3	52.4	70.7	88.3	9.6	35.1	24.8	32.9	26.4	6.8	6.2	21.6	24.7
HCL Tech.	Buy	1422	1410	-1	54.8	58.1	65.9	10.0	6.0	13.5	24.5	21.6	6.0	6.0	24.2	27.9
Infosys	Buy	1536	1660	8	57.6	61.1	69.2	9.8	6.2	13.1	25.1	22.2	8.4	8.4	33.5	37.8
LTI Mindtree	Neutral	6113	5350	-12	151.8	165.2	205.8	13.7	8.9	24.5	37.0	29.7	9.3	7.8	27.1	28.5
L&T Technology	Buy	5142	5210	1	110.5	123.1	148.9	22.1	11.4	21.0	41.8	34.5	10.4	9.0	25.5	27.9
Mphasis	Neutral	2645	2290	-13	86.9	88.2	109.0	15.8	1.4	23.7	30.0	24.3	5.8	5.3	20.3	23.0
Coforge	Neutral	6134	4840	-21	130.6	146.5	186.4	17.7	12.2	27.3	41.9	32.9	10.4	8.8	26.7	28.9
Persistent Sys	Neutral	7165	5430	-24	124.4	148.7	187.1	36.2	19.5	25.8	48.2	38.3	11.6	9.6	26.5	28.1
TCS	Buy	3789	4060	7	115.3	126.9	145.1	10.9	10.1	14.3	29.9	26.1	15.8	16.3	52.1	61.3
Tech Mah	Neutral	1250	1040	-17	57.3	44.1	54.7	-8.6	-23.0	24.1	28.4	22.8	3.9	3.8	13.8	16.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY23	FY24	FY25	FY23	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Wipro	Neutral	434	460	6	20.7	19.6	23.1	-5.5	-5.5	18.2	22.2	18.8	3.1	3.1	13.8	16.4
Zensar Tech	Neutral	626	520	-17	14.4	25.8	25.6	-21.6	79.9	-0.8	24.2	24.4	4.3	3.9	18.8	17.0
Aggregate								7.0	5.4	15.3	28.9	25.1	8.6	8.5	29.8	34.0
Telecom																
Bharti Airtel	Buy	978	1070	9	13.6	20.5	30.7	115.5	50.4	50.1	47.8	31.9	5.1	4.4	12.4	14.9
Indus Towers	Neutral	185	170	-8	8.9	18.9	19.4	-62.3	111.8	2.9	9.8	9.5	1.9	1.6	21.5	18.2
Vodafone Idea		14			-10.2	-10.4	-8.0	3.1	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1730	1630	-6	60.7	46.4	55.2	17.1	-23.5	19.0	37.3	31.3	19.6	13.1	66	50.2
Aggregate								Loss	Loss	LP	-59	763.4	23.0	22.5	-38.9	3.0
Others																
APL Apollo Tubes	Buy	1584	1930	22	23.1	32.9	51.9	15.2	42.1	57.9	48.2	30.5	11.6	8.7	26.9	32.6
BSE	Neutral	2334	2250	-4	15.7	61.5	62.8	-16.1	291.9	2.0	37.9	37.2	11.9	10.8	31.4	29.2
Coromandel Intl	Buy	1204	1300	8	68.5	65.7	72.7	31.5	-4.1	10.8	18.3	16.5	3.8	3.2	22.3	20.8
EPL	Buy	198	250	27	7.2	8.1	12.0	6.3	12.1	48.1	24.5	16.5	3.0	2.7	12.5	17.2
Godrej Agrovet	Neutral	549	480	-13	13.0	16.3	21.3	-39.9	25.8	30.5	33.6	25.7	4.3	4.0	13.1	16.0
Havells India	Buy	1341	1580	18	17.2	21.2	27.1	-10.1	23.5	27.8	63.3	49.5	11.2	9.8	17.8	19.8
Indiamart Inter.	Buy	2739	3250	19	46.4	50.1	67.0	-4.5	8.1	33.6	54.7	40.9	7.2	6.5	14.1	16.7
Indian Hotels	Buy	429	480	12	7.0	8.6	10.2	-485.5	22.1	18.1	49.9	42.3	6.7	5.9	14.3	14.8
Interglobe	Neutral	2883	2800	-3	-8.2	233.8	220.0	-94.9	LP	-6	12	13.1	40.9	9.9	-502.1	122.0
Info Edge	Neutral	5009	4390	-12	31.8	62.8	67.1	-6.7	97.4	6.9	79.8	74.6	5.5	5.1	6.2	13.1
Kaveri Seed	Buy	610	700	15	46.6	53.9	60.8	27.9	15.7	12.7	11.3	10.0	2.2	1.8	21.0	19.9
Kajaria Ceramics	Buy	1368	1580	15	21.4	28.8	36.3	-11.1	34.7	26.1	47.5	37.7	8.6	7.8	18.8	21.6
Lemon Tree Hotel	Buy	118	135	14	1.5	2.0	3.2	-255.5	32.0	61.1	59.1	36.7	9.1	7.3	16.7	22.1
MCX	Neutral	3225	2300	-29	29.2	19.1	76.7	3.8	-34.6	301.3	168.9	42.1	11.0	10.4	6.5	25.4
One 97	Buy	639	1025	61	-28.0	-14.7	0.0	-24.1	Loss	Loss	NM	NM	3.2	3.2	-7.3	0.0
Qess Corp	Neutral	496	450	-9	11.5	22.3	37.2	-35.3	94.9	66.7	22.2	13.3	2.1	1.9	12.8	19.7
PI Inds.	Buy	3425	4480	31	80.9	108.5	124.5	45.7	34.2	14.8	31.6	27.5	6.0	5.0	20.8	19.8
SIS	Buy	474	490	3	23.2	25.5	35.5	19.7	9.8	39.0	18.6	13.4	1.2	1.0	15.0	17.9
SRF	Neutral	2396	2220	-7	76.2	53.6	80.6	24.8	-29.6	50.2	44.7	29.7	6.2	5.3	14.6	19.2
Tata Chemicals	Neutral	1010	920	-9	91.6	58.8	55.4	84.8	-35.8	-5.9	17.2	18.2	1.2	1.2	7.4	6.6
Team Lease Serv.	Buy	2880	3150	9	65.1	77.7	112.4	189.8	19.3	44.8	37.1	25.6	5.2	4.3	14.8	18.2
Trident	Buy	36	45	25	0.9	0.9	1.5	-45.8	5.1	63.4	39.8	24.4	3.9	3.4	10.5	15.1
Voltas	Buy	943	1000	6	11.5	14.8	20.9	-24.8	29.1	41.3	63.8	45.2	5.4	4.9	8.4	10.9
UPL	Neutral	578	590	2	58.5	49.9	59.5	-7.8	-14.7	19.2	11.6	9.7	0.9	0.8	13.2	13.8
Zomato	Buy	128	135	6	-1.2	0.3	1.0	-28.0	LP	266.0	456.8	124.8	5.6	5.3	1.2	4.4



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.0	7.5	16.0
Nifty-50	0.0	7.4	16.8
Nifty Next 50	0.0	10.3	20.8
Nifty 100	0.0	8.1	16.6
Nifty 200	0.0	7.9	19.8
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.0	4.0	38.1
Amara Raja Ener.	0.0	16.4	18.6
Apollo Tyres	0.0	1.3	34.9
Ashok Leyland	0.0	-4.9	18.5
Bajaj Auto	0.0	9.9	73.0
Balkrishna Inds	0.0	0.5	16.2
Bharat Forge	0.0	9.9	35.6
Bosch	0.0	4.7	24.6
CEAT	0.0	13.9	37.7
Craftsman Auto	0.0	5.5	66.3
Eicher Motors	0.0	3.0	20.9
Endurance Tech.	0.0	12.0	26.0
Escorts Kubota	0.0	-8.5	38.8
Exide Inds.	0.0	2.8	56.9
Hero Motocorp	0.0	14.0	39.6
M & M	0.0	4.8	29.1
CIE Automotive	0.0	-5.9	42.2
Maruti Suzuki	0.0	-5.0	19.9
MRF	0.0	5.5	33.3
Sona BLW Precis.	0.0	-2.4	31.1
Motherson Sumi	0.0	6.2	33.8
Motherson Wiring	0.0	-0.3	4.2
Tata Motors	0.0	4.0	76.1
TVS Motor Co.	0.0	12.8	88.3
Tube Investments	0.0	11.6	23.0
Banks-Private	0.0	8.3	13.6
AU Small Fin. Bank	0.0	7.2	15.1
Axis Bank	0.0	10.4	17.5
Bandhan Bank	0.0	11.4	-2.0
DCB Bank	0.0	12.1	3.4
Equitas Sma. Fin	0.0	0.3	29.9
Federal Bank	0.0	4.9	17.6
HDFC Bank	0.0	11.1	4.3
ICICI Bank	0.0	8.5	12.6
IDFC First Bank	0.0	4.4	49.9
IndusInd Bank	0.0	4.5	30.6
Kotak Mah. Bank	0.0	4.8	2.1
RBL Bank	0.0	16.7	69.3
SBI Cards	0.0	4.1	-3.3
Banks-PSU	0.0	11.3	34.2
BOB	0.0	14.9	26.6
Canara Bank	0.0	8.7	37.3
Indian Bank	0.0	-1.9	44.5
Punjab Natl.Bank	0.0	15.1	69.0
St Bk of India	0.0	14.6	8.5
Union Bank (I)	0.0	8.3	46.0
NBFCs	0.0	8.7	12.7
Angel Broking	0.0	10.0	151.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.0	7.5	22.0
Nifty Midcap 100	0.0	6.9	41.6
Nifty Smallcap 100	0.0	6.0	49.9
Nifty Midcap 150	0.0	6.2	39.1
Nifty Smallcap 250	0.0	5.0	43.1
Aditya Birla Capital Ltd	0.0	-7.3	7.1
Bajaj Fin.	0.0	3.7	12.9
Cholaman.Inv.&Fn	0.0	11.3	70.0
Can Fin Homes	0.0	-2.6	42.1
Cams Services	0.0	-4.7	23.2
CreditAcc. Gram.	0.0	-5.9	79.5
Fusion Microfin.	0.0	-4.5	53.3
Home First Finan	0.0	5.3	38.3
Indostar Capital	0.0	-0.6	15.5
L&T Fin.Holdings	0.0	7.0	70.9
LIC Housing Fin.	0.0	12.2	26.1
M & M Fin. Serv.	0.0	-1.9	19.0
Muthoot Finance	0.0	9.4	33.4
Manappuram Fin.	0.0	10.8	44.4
MAS Financial Serv.	0.0	-1.0	10.2
ICICI Sec	0.0	8.2	47.5
360 One	0.0	15.2	43.2
PNB Housing	0.0	-4.7	90.5
Repco Home Fin	0.0	-2.6	70.3
Shriram Finance	0.0	0.9	47.3
Spandana Sphoort	0.0	5.9	81.9
Insurance			
HDFC Life Insur.	0.0	-3.5	12.0
ICICI Pru Life	0.0	-6.6	14.3
ICICI Lombard	0.0	-4.0	14.8
Life Insurance	0.0	25.1	9.0
Max Financial	0.0	-4.1	36.3
SBI Life Insuran	0.0	-1.4	13.7
Star Health Insu	0.0	-9.3	-10.5
Chemicals			
Alkyl Amines	0.0	8.7	-15.0
Atul	0.0	4.5	-15.5
Clean Science	0.0	9.9	-0.4
Deepak Nitrite	0.0	7.5	11.5
Fine Organic	0.0	7.9	-19.5
Galaxy Surfact.	0.0	-3.9	2.9
Navin Fluo.Intl.	0.0	3.2	-11.9
NOCIL	0.0	7.0	8.8
Vinati Organics	0.0	-1.2	-14.4
Capital Goods	0.0	3.5	56.1
A B B	0.0	7.8	64.9
Bharat Electron	0.0	19.5	72.0
Cummins India	0.0	3.7	33.4
Hitachi Energy	0.0	9.2	49.7
K E C Intl.	0.0	0.3	29.9
Kalpataru Proj.	0.0	-3.3	19.7
Kirloskar Oil	0.0	22.0	104.3
L&T	0.0	11.4	59.5
Siemens	0.0	10.5	37.5



Company	1 Day (%)	1M (%)	12M (%)
Thermax	0.0	11.3	56.3
Triveni Turbine	0.0	-3.9	41.4
Cement			
Ambuja Cem.	0.0	19.9	-6.5
ACC	0.0	14.6	-17.1
Birla Corp.	0.0	7.9	38.8
Dalmia Bhar.	0.0	1.2	20.9
Grasim Inds.	0.0	5.5	20.4
India Cem	0.0	14.9	11.5
J K Cements	0.0	8.8	27.8
JK Lakshmi Ce	0.0	6.6	1.9
Ramco Cem	0.0	0.8	41.5
Shree Cem	0.0	8.8	19.7
Ultratech	0.0	14.3	43.2
Consumer	0.0	4.5	21.0
Asian Paints	0.0	5.4	7.6
Britannia	0.0	7.7	14.5
Colgate-Palm.	0.0	9.9	51.9
Dabur	0.0	-2.0	-8.1
Emami	0.0	-0.1	15.3
Godrej Cons.	0.0	7.2	21.3
HUL	0.0	1.9	-4.2
ITC	0.0	3.5	34.7
Indigo Paints	0.0	-4.1	10.1
Jyothy Lab	0.0	4.6	134.9
Marico	0.0	0.1	1.0
Nestle	0.0	3.0	23.6
Page Inds	0.0	-1.1	-13.8
Pidilite Ind.	0.0	4.8	2.0
P&G Hygiene	0.0	-5.6	20.9
Tata Consumer	0.0	5.6	22.0
United Brew	0.0	7.6	-0.4
United Spirits	0.0	0.6	17.3
Varun Beverages	0.0	24.4	88.4
EMS			
Kaynes Tech	0.0	10.7	289.3
Avalon Tech	0.0	12.1	
Syrma SGS Tech.	0.0	23.5	143.3
Cyient DLM	0.0	-0.7	
Data Pattern	0.0	5.3	66.8
Healthcare	0.0	1.7	25.7
Alembic Phar	0.0	1.5	26.2
Alkem Lab	0.0	9.4	61.0
Apollo Hospitals	0.0	0.2	14.9
Ajanta Pharma	0.0	-3.6	62.0
Aurobindo	0.0	6.3	140.8
Biocon	0.0	5.1	-9.4
Zydus Lifesci.	0.0	5.1	59.1
Cipla	0.0	-2.5	8.3
Divis Lab	0.0	-2.4	3.2
Dr Reddy's	0.0	-1.6	26.0
ERIS Lifescience	0.0	-6.3	30.6
Gland Pharma	0.0	9.4	12.2
Glenmark	0.0	5.9	87.0

Company	1 Day (%)	1M (%)	12M (%)
Global Health	0.0	4.9	109.8
Granules	0.0	4.4	14.2
GSK Pharma	0.0	4.4	28.9
IPCA Labs	0.0	-0.9	19.0
Laurus Labs	0.0	6.3	0.7
Lupin	0.0	2.9	67.3
Max Healthcare	0.0	7.5	47.8
Piramal Pharma	0.0	7.5	8.4
Solara Active	0.0	-3.3	-29.9
Sun Pharma	0.0	2.7	22.7
Infrastructure	0.0	10.1	33.0
Torrent Pharma	0.0	3.6	38.7
G R Infraproject	0.0	10.0	2.4
IRB Infra.Devl.	0.0	11.8	39.6
KNR Construct.	0.0	-12.9	0.3
Logistics			
Adani Ports	0.0	27.2	18.8
Blue Dart Exp.	0.0	6.4	-4.5
Container Corpn.	0.0	12.1	12.4
Mahindra Logis.	0.0	4.5	-18.1
Transport Corp.	0.0	-6.8	28.5
TCI Express	0.0	-2.5	-23.0
VRL Logistics	0.0	4.7	35.2
Media	0.0	4.1	17.9
PVR INOX	0.0	3.1	0.4
Sun TV	0.0	4.7	37.3
Zee Ent.	0.0	4.2	6.0
Metals	0.0	9.8	14.1
Hindalco	0.0	9.7	21.7
Hind. Zinc	0.0	0.9	-5.2
JSPL	0.0	7.9	28.9
JSW Steel	0.0	8.5	13.3
Nalco	0.0	17.8	42.3
NMDC	0.0	14.1	62.7
SAIL	0.0	20.2	33.9
Tata Steel	0.0	3.8	19.7
Vedanta	0.0	6.5	-15.6
Oil & Gas	0.0	15.5	9.9
Aegis Logistics	0.0	16.5	3.6
BPCL	0.0	15.9	34.6
Castrol India	0.0	13.1	21.7
GAIL	0.0	12.6	47.9
Gujarat Gas	0.0	3.8	-13.6
Gujarat St. Pet.	0.0	6.3	8.3
HPCL	0.0	23.2	61.9
IOC	0.0	22.9	62.5
IGL	0.0	3.6	-8.1
Mahanagar Gas	0.0	14.6	33.9
MRPL	0.0	7.0	115.9
Oil India	0.0	22.4	83.7
ONGC	0.0	6.0	41.2
PLNG	0.0	8.5	0.0
Reliance Ind.	0.0	7.7	8.8



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	0.0	6.5	72.8
Brigade Enterpr.	0.0	15.7	88.4
DLF	0.0	9.2	82.1
Godrej Propert.	0.0	3.5	56.1
Mahindra Life.	0.0	-0.4	41.3
Macrotech Devel.	0.0	7.2	78.1
Oberoi Realty Ltd	0.0	-1.0	61.4
Sobha	0.0	12.6	73.3
Sunteck Realty	0.0	-7.2	24.2
Phoenix Mills	0.0	-2.5	58.6
Prestige Estates	0.0	17.6	135.0
Retail			
Aditya Bir. Fas.	0.0	2.6	-25.9
Avenue Super.	0.0	3.7	-1.0
Bata India	0.0	1.7	-1.3
Campus Activewe.	0.0	7.8	-31.3
Barbeque-Nation	0.0	6.2	-35.0
Devyani Intl.	0.0	2.9	3.4
Jubilant Food	0.0	9.1	8.5
Metro Brands	0.0	-4.8	55.1
Raymond	0.0	-1.6	15.1
Relaxo Footwear	0.0	-0.3	-1.8
Restaurant Brand	0.0	-2.5	-5.9
Sapphire Foods	0.0	1.3	2.8
Shoppers St.	0.0	0.2	-5.0
Titan Co.	0.0	5.5	43.8
Trent	0.0	13.1	116.3
V-Mart Retail	0.0	18.1	-31.1
Vedant Fashions	0.0	-0.1	-1.4
Westlife Food	0.0	-6.2	8.5
Technology	0.0	7.8	21.1
Cyient	0.0	28.2	183.6
HCL Tech.	0.0	7.2	36.7
Infosys	0.0	6.7	1.8
LTIMindtree	0.0	10.7	38.1
L&T Technology	0.0	11.8	29.9
Mphasis	0.0	13.2	35.0
Coforge	0.0	8.9	56.3
Persistent Sys	0.0	10.8	83.2
TCS	0.0	8.0	15.9
Tech Mah	0.0	3.8	21.8
Wipro	0.0	8.3	11.4
Zensar Tech	0.0	13.5	194.4
Telecom	0.0	1.3	22.6
Bharti Airtel	0.0	0.7	20.1
Indus Towers	0.0	-1.1	-2.8
Idea Cellular	0.0	-1.4	70.6
Tata Comm	0.0	1.3	36.0
Utilities	0.0	22.1	28.6
Coal India	0.0	6.4	58.8
NTPC	0.0	20.8	79.8
Power Grid Corpn	0.0	11.2	43.4

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	0.0	-3.9	43.0
BSE	0.0	8.6	315.5
Coromandel Intl	0.0	7.4	31.7
EPL Ltd	0.0	-0.8	16.5
Indiamart Inter.	0.0	5.7	24.3
Godrej Agrovet	0.0	12.2	16.3
Havells	0.0	3.2	16.0
Indian Hotels	0.0	2.0	38.7
Interglobe	0.0	9.8	43.0
Info Edge	0.0	5.6	20.7
Kajaria Ceramics	0.0	7.8	24.4
Kaveri Seed	0.0	3.4	11.2
Lemon Tree Hotel	0.0	1.7	46.9
MCX	0.0	10.7	101.9
One 97	0.0	-30.0	23.5
Piramal Enterp.	0.0	-4.9	5.2
PI Inds.	0.0	-6.9	-2.8
Quess Corp	0.0	0.7	13.8
SIS	0.0	7.8	22.8
SRF	0.0	1.8	4.2
Tata Chemicals	0.0	5.0	4.6
Team Lease Serv.	0.0	14.7	14.8
Trident	0.0	-3.4	5.9
Voltas	0.0	11.7	15.8
UPL	0.0	2.5	-23.5
Zomato Ltd	0.0	9.3	107.6

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BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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