

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	80,519	0.8	11.5
Nifty-50	24,502	0.8	12.7
Nifty-M 100	57,174	0.0	23.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,615	0.6	17.7
Nasdaq	18,398	0.6	22.6
FTSE 100	8,253	0.4	6.7
DAX	18,748	1.2	11.9
Hang Seng	6,533	2.5	13.2
Nikkei 225	41,191	-2.4	23.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	88	0.4	12.9
Gold (\$/OZ)	2,411	-0.2	16.9
Cu (US\$/MT)	9,727	1.0	14.9
Almn (US\$/MT)	2,416	0.1	3.0
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	0.0	0.4
USD/EUR	1.1	0.4	-1.2
USD/JPY	157.8	-0.6	11.9
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.2
10 Yrs AAA Corp	7.5	0.00	-0.3
Flows (USD b)	12-Jul	MTD	CYTD
FII	0.5	2.13	2.0
DII	-0.20	0.40	29.1
Volumes (INRb)	12-Jul	MTD*	YTD*
Cash	1,675	1517	1276
F&O	1,43,635	3,46,375	3,76,222

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

The Corner Office - Kalyan Jewellers: Growth-focused strategy backed by franchise-led expansion

- ❖ KALYAN's hyperlocal strategy continues to drive its success in new markets, with fast learning and better preparation for competition. The company is confident in its expansion plans, targeting 80 new stores annually through its FOCO model, enhancing store-level execution and franchise participation.
- ❖ Leveraging local consumer preferences, KALYAN has built strong entry barriers and deep community connections. Its asset-light approach aims to reduce leverage, with plans for 80 new FOCO stores in India and six internationally by FY25. Effective localized marketing and innovations drive customer engagement, while strong financials and debt reduction efforts underpin growth.
- ❖ With a 29% CAGR over FY21-FY24, KALYAN aims for further expansion and improved return ratios. The company will further improve its balance sheet and return ratios. The near-term underlying growth for KALYAN is also stronger than peers. Reiterate BUY with a TP of INR570 (based on 45x Jun'26E EPS).

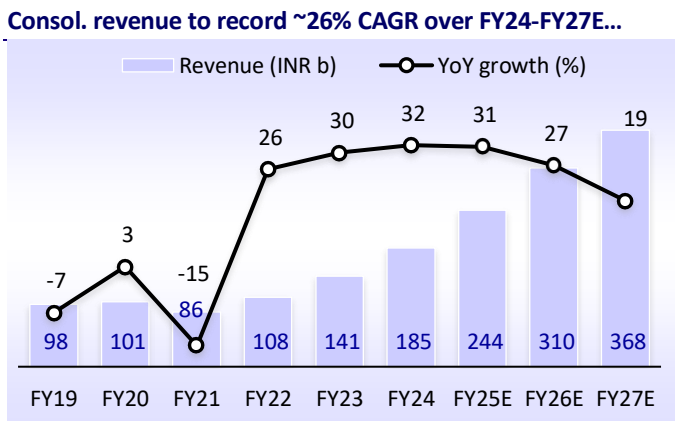


Research covered

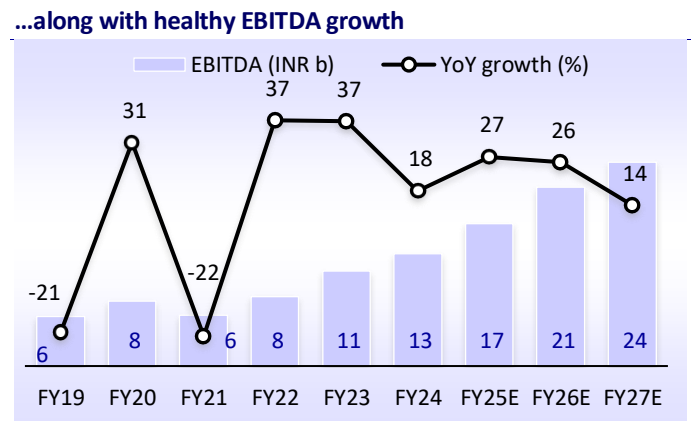
Cos/Sector	Key Highlights
The Corner Office	Kalyan Jewellers: Growth-focused strategy backed by franchise-led expansion
HCL Technologies	Steady now, strong ahead
Avenue Supermarts	GM improvement offset by higher cost of retailing
Fund Folio	Equity AUM scales a new high of ~INR30t and achieves another milestone
EcoScope	May CPI inflation at 4-month high of 5.1%



Chart of the Day: Kalyan Jewellers (Growth-focused strategy backed by franchise-led expansion)



Source: MOFSL, Company



Source: MOFSL, Company

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



Kindly click on textbox for the detailed news link

1

Tata Group wants continuity in top management of Air India post merger with Vistara

Tata Group will retain all top Air India executives post-Vistara merger. Wilson, Aggarwal, Sharma stay. Kannan returns to Singapore Airlines, Rajawat joins merged entity

2

Raymond Lifestyle onboards top guns ahead of likely IPO

Raymond Lifestyle appointed Vineet Nayar, GC Chaturvedi, Anisha Motwani, and Dinesh Lal as directors. Gautam Singhania is likely MD, with Sunil Kataria on board. NCLT approved restructuring creates Raymond Lifestyle, Realty, and Raymond.

3

Indian AC industry likely to double in next 4 years: Blue Star

Blue Star forecasts a significant growth in the air-conditioning industry in the next four years, driven by factors such as low penetration of room ACs and increasing middle-class consumers with high disposable incomes. The company's strategic plans aim to capitalize on emerging opportunities.

4

GTPL Hathway lines up ₹100 cr to expand its HITS service

The company, which received a HITS licence from the Ministry of Information and Broadcasting (MIB) on Friday, will undertake its future subscriber expansion through HITS, the official added, requesting anonymity.

5

Pharma industry seeks relief from price cap rule for cheap drugs

India's FoPE seeks a 10-year exemption for patented and low-cost drugs from price controls. Requests include DPCO and 12% GST adjustments due to 15-130% ingredient cost rises. Presenting to the DoP secretary, FoPE cites working capital issues prompting overseas research. Supported by IPA, Harish Jain stressed necessary revisions.

6

Hybrids face uphill drive to sops in Uttar Pradesh; Only FAME II-certified vehicles to benefit from state scheme

Senior industry executives said the state is considering linking incentives on hybrid and electric vehicles (EVs) to guidelines outlined in FAME II. Some car makers had raised objections to the incentives for hybrids announced by Uttar Pradesh

7

India, Korea to meet this week for FTA review

The agreement covers trade in goods, investments, services, and bilateral cooperation in areas of common interest.



Growth-focused strategy backed by franchise-led expansion

We met with the top management team of Kalyan Jewellers (KALYAN), represented by promoters Mr. T. K. Ramesh – Whole-time Director and Mr. Sanjay Raghuraman – CEO, to discuss the industry outlook, growth prospects for its business verticals, profitability outlook, and other focus areas. Here are the key takeaways from the discussion:

KALYAN continues to drive its hyperlocal strategy to succeed in new markets. The company's learning curve is fast, making it better prepared to handle competition and drive customer acquisitions. Confident in its aggressive expansion plans through franchise stores, KALYAN aims to capitalize on its brand investments and team capabilities developed over the last 2-3 years, as detailed in our [Jewelry Thematic report](#). With a realistic target of adding 80 stores annually, KALYAN's preparation in team building and the demand from franchise partners supports this growth. KALYAN's Franchise Owned, Company Operated (FOCO) model provides superior execution at the store level, along with broader participation of franchise partners (investments beyond their own city for partners). The company will further improve its balance sheet and return ratios. The near-term underlying growth for KALYAN is also stronger than peers. Reiterate BUY with a TP of INR570 (based on 45x Jun'26E EPS).

Hyperlocal strategy addressing a broader market

The hyperlocal jeweler approach has transformed the Indian jewelry market by leveraging local consumer preferences. This strategy has created strong entry barriers for other retailers, scaling operations while remaining deeply connected with local communities. By catering to regional tastes, KALYAN has become the preferred choice for discerning customers across India. They leverage the 'My Kalyan' network to enhance localization, focusing on grassroots outreach across urban, semi-urban, and rural areas. With dedicated 'My Kalyan' personnel for door-to-door and direct marketing among local communities, they connect with 10m customers annually, contributing 14% to their revenue from operations in India.

Asset-light strategy with a focus on the FOCO model

KALYAN has devised a strategy to operate through both Company Owned, Company Operated (COCO) and FOCO models in Indian and international markets. This approach aims to adopt an asset-light model, reducing leverage on its balance sheet. In FY25, the company plans to open 80 new FOCO stores in India and six internationally, with a greater focus on the FOCO model over the COCO model in the Middle East. Kalyan is in the process of converting 20 stores from COCO to FOCO in the long term. To support this transition, it has partnered with a global investment bank to secure financing for franchise partners in the Middle East. KALYAN is upbeat about the upcoming new showroom launches and is gearing up with fresh collections and campaigns for the upcoming festive and wedding seasons across the country.

Effective localized marketing strategies and innovations drive customer engagement

The company prioritizes effective marketing strategies to connect with customers, employing various initiatives to build strong bonds. To cater to regional preferences, the company collaborates with local marketing agencies for targeted campaigns, enhancing engagement and providing a personalized experience. With INR10b invested in marketing and advertising initiatives over 2020-23, the company has worked with top national and regional creative agencies to infuse campaigns with regional flavor. It also uses analytics for a localized approach on social media, ensuring effective engagement. Additionally, KALYAN's matchmaking platform, Kalyan Matrimony, helps target soon-to-be-wed individuals, maximizing lead conversions for wedding jewelry.

Kalyan Jewellers

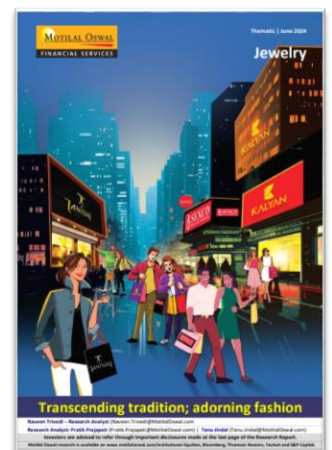


Mr. T. K. Ramesh
 Promoter & Whole-time
 Director

Mr. Ramesh is one of the promoters and a whole-time Director at Kalyan Jewellers. He has been associated with the brand since 2000 and holds a Master's Degree in Commerce from Karnataka State University.

With around 23 years of experience in the jewelry industry, he brings valuable expertise to the company.

Refer to our Jewelry Thematic Report



Generating FCF to repay debt

In FY24, KALYAN repaid ~INR4b in non-GML loans in India, reducing overall working capital loans by INR2.6b. The company plans to allocate 40-50% of profits to debt repayment and shareholder payouts, and declared a dividend with a payout exceeding 20% for FY24, double that of FY23. Additionally, it reduced non-GML loans by ~INR4.3b and also secured additional GML limit of INR1.7b, thereby scaling down its overall working capital. Management aims to reduce its total debt by INR7b over the next couple years. It targets to reduce its debt by ~INR3b in FY25.

Strong track record of healthy financials

KALYAN achieved a 29% revenue CAGR over FY21-FY24, driven by SSSG and extensive store expansion across India. The company added ~116 stores during this period, establishing itself as a national player by opening more COCO stores to build brand trust among customers. In FY24 alone, KALYAN opened around 70 stores and plans to expand further by opening 130 more stores in India, with 80 for Kalyan India and 50 for Candere. Management aims to improve the SSSG in the mid-to-high-single digits. EBITDA margin is expected to contract due to the higher mix change towards franchise stores. However, RoE and RoIC have improved (remaining in double digits) and KALYAN expects to see further improvement owing to its asset-light model. Working capital days have improved and are expected to decrease further with effective inventory optimization and normalization.

Valuation and view

- KALYAN is a prominent player in the organized jewelry market, known for its wide range of product offerings, strong brand reputation, and extensive store network.
- The company operates in 23 states, but the majority of its revenue comes from five states and a union territory in the South. It is now embarking on an aggressive expansion plan in the rest of India, where higher margins are achievable. This expansion will be achieved by successfully building through a franchise model.
- If executed well, this plan could transform KALYAN and pave the way for ~15-20% long-term annual revenue growth, lift its ROE from 14-15% to potentially 20-22% in the next 2-3 years, and unlock operating leverage.
- We estimate KALYAN to deliver a revenue/EBITDA/Adj. PAT CAGR of 29%/26%/ 41% over FY24-26.
- KALYAN is currently trading at 43x/37x FY26E/FY27E P/E with a RoE/RoIC of ~23%/16% in FY26E. We believe that the company will be able to successfully scale up its new franchise businesses, and expand its reach in the non-southern markets to evolve as a leading brand in the industry.
- **We reiterate our BUY rating with a TP of INR570 (premised on 45x Jun'26E EPS).**

KALYAN – Key financial assumptions

Particulars (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Kalyan (India)									
Revenue	74	78	73	91	116	158	214	280	335
YoY growth (%)	-10	5	-7	24	28	36	36	30	20
SSSG (%)	0	0	0	0	5	12	12	10	9
Stores	103	107	107	124	149	217	337	457	542
-COCO	103	107	107	124	132	128	128	128	128
-FOCO	0	0	0	0	15	76	156	251	321
-Candere	0	0	0	0	2	13	53	78	93
Store addition		4	0	17	25	68	120	120	85
Stud ratio (%)	26	25	23	24	26	28	29	29	29
Gross profits	12	14	12	14	18	23	29	36	41
GM (%)	16.4	17.7	16.9	15.3	15.6	14.5	13.4	12.7	12.3
EBITDA	5	6	6	7	9	11	15	19	22
EBITDA margin (%)	6.2	8.1	8.5	7.6	8.1	7.1	6.8	6.7	6.4
PBT	0	2	2	3	6	7	11	15	17
PBT margin (%)	0.5	3.0	2.6	3.2	4.8	4.7	5.2	5.4	5.1
PAT	0	2	1	2	4	6	8	11	13
PAT margin (%)	0.1	2.0	1.9	2.4	3.6	3.5	3.9	4.0	3.9
Revenue/ Store (INR m)	723	733	685	730	777	727	636	612	619
EBITDA/ Store (INR m)	45	59	58	56	63	51	43	41	40
ROE (%)	0.5	7.5	5.3	6.8	12.0	14.1	18.5	21.7	21.6
ROIC (%)	2.2	7.9	8.2	8.6	11.6	13.1	16.2	18.5	18.9

Source: Company, MOFSL



HCL Technologies

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,560 TP: INR1,850 (+19%) Buy

Steady now, strong ahead

Recovery or not; HCLT remains our top pick

Bloomberg	HCLT IN
Equity Shares (m)	2714
M.Cap.(INRb)/(USDb)	4233.9 / 50.7
52-Week Range (INR)	1697 / 1087
1, 6, 12 Rel. Per (%)	3/-11/14
12M Avg Val (INR M)	4366

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	1,099	1,161	1,267
EBIT Margin (%)	18.2	18.3	18.6
PAT	157	172	189
EPS (INR)	57.9	62.5	68.5
EPS Gr. (%)	5.6	7.9	9.7
BV/Sh. (INR)	252	245	241

Ratios

RoE (%)	23.5	25.4	28.2
RoCE (%)	21.7	22.5	25.3
Payout (%)	82.9	90.0	90.0

Valuations

P/E (x)	25.4	23.6	21.5
P/BV (x)	5.8	6.0	6.1
EV/EBITDA (x)	16.2	15.7	14.3
Div Yield (%)	3.3	3.8	4.2

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	60.8	60.8	60.8
DII	15.0	15.2	15.3
FII	19.9	19.6	19.2
Others	4.3	4.4	4.7

FII Includes depository receipts

- HCL Technologies (HCLT) reported a decent performance in 1QFY25. Revenue stood at USD3.3b, down 1.6% QoQ in constant currency (CC) vs. our estimate of a 1.8% decline. In USD terms, revenue reported growth of 5.1% YoY (5.6% YoY in CC), which was in-line with our estimates. EBITDA witnessed QoQ de-growth of 3.9% but increased 7.4% YoY to INR59b (1.8% above our est. of INR58b). EBIT margins came in 30bp ahead of our estimate at 17.1%. PAT grew 7% QoQ/20.5% YoY to INR43b (13% above our est. of INR38b). New deal TCV stood at USD1.9b (down 14.4% QoQ/up 25% YoY). HCLT maintained its FY25 revenue growth guidance at 3-5% YoY in CC (3-5% YoY in CC for Services).
- **Well set up for FY26:** HCLT has tackled seasonality in its first quarter well. 2H is generally a strong quarter for HCLT, and the ask rate to achieve the top end of its revenue guidance is 2.5%, which we consider quite achievable even if the demand environment does not materially improve. We believe a strong 2H positions HCLT well for a strong FY26. We assume a CQGR of 2.1% in FY26E.
- **HCLT should command a multiple premium:** This implies HCLT would have outperformed Infosys for three straight years on growth. Further, HCLT's FCF metrics have meaningfully improved during this time and are now comparable to both TCS and Infosys. We believe this warrants a multiple premium to Infosys. As shown in exhibit 11, during the years of outperformance, HCLT has traded at a premium to Infosys for considerable periods in the past (10 years), and we believe its current performance warrants this re-rating. We thus upgrade our target multiple to 27x (~10% premium to Infosys).
- EBIT margin declined 50bp QoQ to 17.1% due to a reduction in IT Services margin (from ER&D segment), but beat our estimate by 30bp. HCLT witnessed a net headcount reduction of more than 8k (-3.6% QoQ), largely due to the divestment of its JV with State Street. The management maintained FY25 EBIT margin guidance in the range of 18.0-19.0%, and we believe the company should report near the lower end of the guided range.
- We expect HCLT's margins in IT services to recover in the next three quarters; however, there is an overhang of wage hikes for the year. We expect HCLT to deliver 18.3% EBIT margin in FY25, which should recover to 18.6% in FY26 as growth improves. We expect HCLT to deliver a CAGR of 7.2%/9.6% in USD revenue/INR PAT over FY24-26E.
- Our positive view on HCLT remains tethered to its business profile, which should continue to benefit in the current macro environment. Its investments in next-gen platforms also position the company well for a recovery in client spending.
- We keep our estimates unchanged. Reiterate **BUY** with a TP of INR1,850 (based on 27x FY26E EPS). HCLT remains our top pick in large cap IT.

Beat on revenue growth and margins

- Revenue declined 1.6% QoQ in CC vs. our estimate of a 1.8% decline. New deal TCV stood at USD1.9b, down 14.4% QoQ/up 25% YoY, in 1QFY25.
- EBIT margin was 17.1%, 30bp above our estimate of 16.8%.
- For FY25, revenue growth guidance is maintained at 3-5% YoY in CC (3-5% CC for Services). EBIT margin guidance is maintained at 18.0-19.0% in FY25.
- PAT grew 7% QoQ/20.5% YoY to INR43b (13% above our est. of INR38b).
- LTM attrition was up 40bp QoQ at 12.8%. Net employee headcount declined by 8k QoQ in 1QFY25.
- LTM FCF to net income stood at 133%.
- The management declared a dividend of INR18/share.

Key highlights from the management commentary

- HCLT is optimistic about growth improvement in 2QFY25 compared to 1QFY25, both at the company and IT services levels. Sequential growth is expected across verticals and geographies, except for the Financial Services vertical, which will be affected by State Street divestment (~80bp impact).
- **Financial Services:** Expected to decline due to State Street impact.
- **Manufacturing:** Decline due to productivity issues and stress in the European automotive sector, but anticipated to see good growth in 2QFY25.
- **Guidance:** Maintained services revenue growth at 3-5% and EBIT margin at 18-19%.

Valuation and view: Offers margin of safety; reiterate BUY

- **Upgrade HCL target multiple:** HCLT would most likely outperform Infosys for three straight years on growth. Further, HCLT's FCF metrics have meaningfully improved during this time and are now comparable to both TCS and Infosys. We believe this warrants a multiple premium to Infosys. As shown in exhibit 11, during years of outperformance, HCLT traded at a premium to Infosys for considerable periods in the past, and we believe its current performance warrants this re-rating. We thus upgrade our target multiple to 27x (~10% premium to Infosys).
- We keep our estimates unchanged. Reiterate **BUY** with a TP of INR1,850 (based on 27x FY26E EPS).

Quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	13,270	13,962	Est. 1QFY25	Var. (%/bp)
Revenue (USD m)	3,200	3,225	3,415	3,430	3,364	3,405	3,571	3,622	13,270	13,962	3,365	0.0
QoQ (%)	-1.1	0.8	5.9	0.4	-1.9	1.2	4.9	1.4	5.4	5.2	-1.9	-5bp
Revenue (INR b)	263	267	284	285	281	283	297	301	1,099	1,161	279	0.4
YoY (%)	12.1	8.0	6.5	7.1	6.7	6.1	4.3	5.6	8.3	5.7	6.2	47bp
GPM (%)	35.6	36.2	36.7	35.0	34.5	35.0	37.5	36.0	35.9	35.8	34.6	-5bp
SGA (%)	13.6	12.4	11.5	12.0	12.4	12.5	12.5	12.5	12.4	12.5	12.3	15bp
EBITDA	55	59	67	61	59	60	71	67	242	256	58	1.8
EBITDA margin (%)	20.8	22.3	23.5	21.4	20.9	21.2	23.8	22.3	22.0	22.1	20.6	28bp
EBIT	45	49	56	50	48	49	59	56	200	212	47	2.1
EBIT margin (%)	17.0	18.5	19.7	17.6	17.1	17.4	20.0	18.5	18.2	18.3	16.8	28bp
Other income	2	2	3	3	9	3	4	4	9	20	3	240.1
ETR (%)	24.8	25.3	25.9	24.2	25.4	26.0	26.0	26.0	25.1	25.8	24.2	121bp
Adjusted PAT	35	38	44	40	43	39	47	44	157	172	38	13.3
QoQ (%)	-11.2	8.4	13.5	-8.4	6.8	-8.4	19.3	-5.6			-5.7	1257bp
YoY (%)	7.6	9.8	6.2	0.1	20.5	1.8	7.0	10.2	5.7	9.6	6.3	1418bp
EPS	13.0	14.1	16.0	14.7	15.7	14.4	17.1	16.2	57.9	62.5	13.8	13.3



Avenue Supermarts

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR4,944 TP: INR5,500 (+11%) Buy

Bloomberg	DMART IN
Equity Shares (m)	651
M.Cap.(INRb)/(USDb)	3217 / 38.5
52-Week Range (INR)	5220 / 3491
1, 6, 12 Rel. Per (%)	1/17/3
12M Avg Val (INR M)	1800

GM improvement offset by higher cost of retailing

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	508	612	755
EBITDA	41	52	68
Adj. PAT	25	32	43
EBITDA Margin (%)	8.1	8.5	9.1
Adj. EPS (INR)	39	50	66
EPS Gr. (%)	6	28	33
BV/Sh. (INR)	287	337	404

Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	14.6	16.0	17.9
RoCE (%)	14.3	15.7	17.7
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	127.0	99.3	74.5
EV/EBITDA (x)	78.5	61.5	46.7
EV/Sales (X)	6.3	5.2	4.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.0	0.1	0.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	74.7	74.7	74.9
DII	8.6	8.5	7.5
FII	8.3	8.0	8.2
Others	8.5	8.9	9.4

FII Includes depository receipts

- DMART's consolidated revenue grew 19% YoY in 1QFY25, led by 14% area addition and 4% productivity growth. An increased contribution from GM&A resulted in a 40bp improvement in gross margin (GM). Higher cost of retailing (COR) led by store adds and operating costs for improving servicing offset the GM improvement and resultant in flat EBITDAM. As a result, EBITDA/PAT grew by 18% YoY each (5%/6% miss).

- The gap between revenue/sqft (up 4.2% YoY) and revenue/store (up 4.7% YoY) continued to shrink, indicating an improvement in the share of larger-format stores, marking a positive trend. Going ahead, healthy cost efficiency and a recovery in discretionary demand should drive growth. We have broadly kept our estimates unchanged for FY25/FY26. We reiterate our BUY rating on the stock with a TP of INR5,500.

Net income misses estimates

- Standalone revenue grew 18% YoY to INR137b (in line), driven by 14% area additions and 4% revenue/sqft growth to INR35.9k (annualized).
- Consolidated revenue grew 19% YoY to INR141b (in line), supported by standalone and 27% YoY growth for DMart subsidiaries (including ecommerce).
- The gap between revenue/store (+4.7% YoY) growth and revenue/sq.ft. (+4.2% YoY) has continued to shrink for the last six quarters, indicating signs of maturity for larger stores added recently. (Refer Exhibits 9/10)
- DMART added six stores (250k sqft area), taking the total to 371 stores (15.4m sqft). This implies the addition of average 41.7k sqft stores in 1Q.
- Consol. GP grew 22% YoY to INR21.9b (in line) and margins grew 40bp YoY to 15.6%, aided by **an increased contribution from GM&A. DMART had indicated previously that the GM&A segment was stabilizing.**
- Consol. EBITDA grew 18% YoY to INR12.2b (5% miss) and margins remained flat YoY at 8.4%, aided by GM improvement. GM gain was offset by higher COR.
- COR grew 27% YoY, led by 14% store area adds and operating costs for improving servicing. Accordingly, COR per sqft rose 11-12% YoY in the last two quarters vs. average 5-6% increase. (Refer Exhibit 11)
- As a result, PAT grew 18% YoY to INR7.7b (6% miss) and margins remained flat YoY at 5.5%.

Management commentary

- GM&A:** The contribution from General Merchandise and Apparel (GM&A) continued to improve, which reflected in gross margin improvement.
- COR:** Operating costs have gone up due to continuing efforts to improve service levels and build capability for the future.

Valuation and view

- DMART clocked a 20% revenue CAGR over FY20-24, led by 18% footprint additions. Subdued SSSG was mainly due to: 1) the addition of bigger stores over the last couple of years (20% rise in average store size), and 2) weak discretionary demand (share of discretionary items reduced to 22% in FY24 from 27% in FY20).
- However, despite its weak SSSG, DMART has managed to protect its EBITDA margin at pre-Covid levels through strong cost-control measures (unlike most other retailers).
- The recovery in revenue/sqft and the reducing gap between revenue/store and revenue/sqft further implied that the share of larger-format stores improved, which is positive for DMART. Moreover, moderating inflation and revival of discretionary demand could improve the SSSG trend.
- We broadly maintain our FY25/FY26 estimates and factor in a CAGR of 22%/31% in revenue/PAT over FY24-26, aided by 11%/9% growth in footprints/revenue productivity. Subsequently, we assign a 52x EV/EBITDA multiple (83x PE) on FY26E basis to arrive at a TP of INR5,500. **We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Earning

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25 1QE	Est Var. (%)
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE				
Revenue	118.7	126.2	135.7	127.3	140.7	151.3	166.0	154.4	507.9	612.4	140.8	(0.1)
YoY Change (%)	18.2	18.7	17.3	20.1	18.6	19.8	22.3	21.3	18.6	20.6	18.6	
Total Expenditure	108.3	116.2	124.5	117.8	128.5	138.6	151.4	141.6	466.9	560.1	127.9	0.5
EBITDA	10.4	10.0	11.2	9.4	12.2	12.7	14.6	12.8	41.0	52.2	12.9	(5.2)
EBITDA margin (%)	8.7	8.0	8.3	7.4	8.7	8.4	8.8	8.3	8.1	8.5	9.2	
Change YoY (%)	2.7	12.7	16.0	22.3	18.0	26.1	30.3	35.3	12.8	27.3	24.5	
Depreciation	1.6	1.7	1.9	2.0	1.9	2.0	2.1	2.7	7.3	8.8	2.1	(6.9)
Interest	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.6	0.6	0.2	(0.2)
Other Income	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	1.5	1.6	0.4	
PBT	9.0	8.5	9.5	7.6	10.5	10.9	12.8	10.3	34.6	44.4	11.0	(4.3)
Tax	2.4	2.3	2.6	2.0	2.8	2.7	3.2	3.2	9.3	12.0	2.8	
Rate (%)	26.6	26.8	27.2	26.2	26.6	25.2	25.2	31.4	26.7	27.0	25.2	
Reported PAT	6.6	6.2	6.9	5.6	7.7	8.2	9.5	7.1	25.4	32.4	8.2	(6.1)
Adj PAT	6.6	6.2	6.9	5.6	7.7	8.2	9.5	7.1	25.4	32.5	8.2	(6.1)
YoY Change (%)	2.5	14.4	17.2	22.4	17.5	30.8	38.1	25.3	13.3	28.1	25.1	

E: MOFSL Estimates



Fund Folio

Indian Mutual Fund Tracker

Equity AUM scales a new high of ~INR30t and achieves another milestone

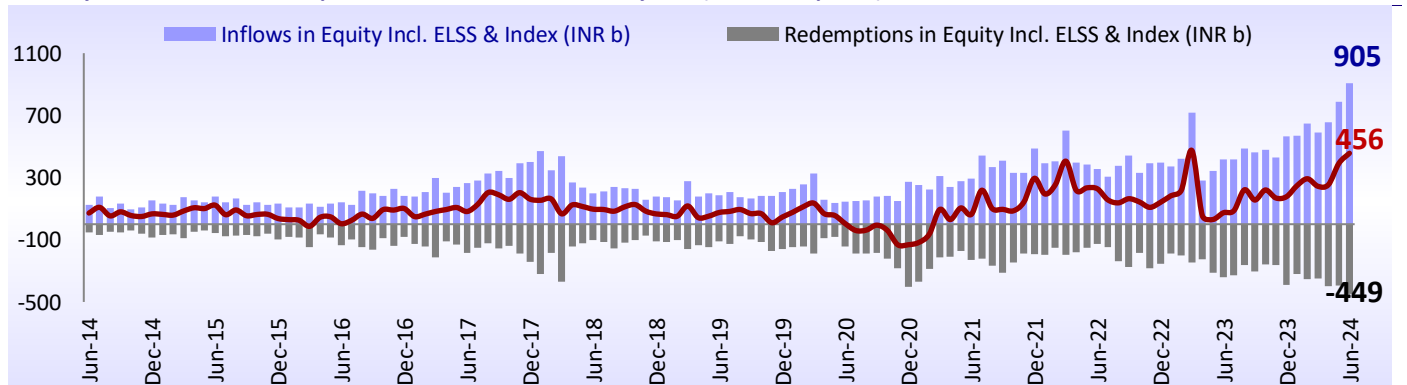
Key observations

- The Nifty, after consolidating in May'24, touched a fresh high of 24,174 before ending +6.6% MoM at 24,011 in Jun'24. Notably, the index was extremely volatile and swung around 2,893 points before closing 1,480 points higher. FIIs turned buyers of USD3.1b in Jun'24, after remaining net sellers for two months. DIIs recorded inflows of USD3.4b in Jun'24 after clocking USD6.7b in May'24.
- Equity AUM for domestic MFs (including ELSS and index funds) increased 8.7% MoM to INR30.2t in Jun'24, fueled by a rise in market indices (Nifty up 6.6% MoM) as well as a jump in equity scheme sales (up 15% MoM to INR905b) supported by higher NFOs launched by mutual fund houses vs. the previous month. At the same time, redemptions increased 13.4% MoM to INR449b. Consequently, net inflows increased 16.6% to INR456b in Jun'24 from INR392b in May'24.
- The total AUM of the MF industry rose 3.8% MoM to INR61.2t in Jun'24, driven by a MoM increase in AUM for equities (INR2,423b), other ETFs (INR473b), and balanced (INR280b) funds.
- Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) reaching a new peak of INR212.6b in Jun'24 (up 1.7% MoM and 44.3% YoY).

Some interesting facts

- The month saw **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Technology, Telecom, Private Banks, Automobiles, Consumer Durables, Chemicals, and Insurance increased, while those of Capital Goods, PSU Banks, Utilities, Metals, Healthcare, Consumer, and Real Estate moderated.
- **Technology's weight, after dipping to a 51-month low in May'24, climbed in Jun'24** to 8.3% (+60bp MoM; -100bp YoY), regaining the third spot in MF allocation.
- **Telecom's weight rose to a 46-month high of 3.2%** (+20bp MoM, +70bp YoY) in Jun'24.
- **Capital Goods' weight, after touching an eight and a half-year high in May'24, moderated in Jun'24** to 8.1% (-40bp MoM; +110bp YoY).
- **PSU Banks' weight moderated to a seven-month low** of 3% (-30bp MoM, -30bp YoY) in Jun'24.
- **In terms of value increase MoM, four of the top-10 stocks were from the Private Banks space:** HDFC Bank (+INR285.5b), ICICI Bank (+INR100b), Axis Bank (+INR61.1b), and Kotak Mah Bank (+INR46.8b).

Monthly trends in sales, redemptions, and net amount raised by MFs (towards equities)



May CPI inflation at 4-month high of 5.1%

Monetary easing likely to happen in late CY24 or early CY25

- **Headline CPI inflation increased to a four-month high of 5.1% YoY in Jun'24 vs. 4.8% in May'24**, mainly led by higher food inflation (especially vegetables), which hit a 10-month high of 9.3%. On the other hand, core inflation remained benign at 3.1% during the month. The inflation number was higher than our expectation and Bloomberg consensus of 4.8%.
- **Food inflation came in at 9.3% YoY in Jun'24 vs. 8.7% in May'24**, the highest in 10 months. Details suggest that high food inflation was mainly driven by high prices of fruits and vegetables. Vegetable prices rose 29.3% YoY (highest in four months), following a 27.3% YoY increase in May'24. CPI, excluding veggies, came in at 3.5% in Jun'24 (flat MoM). On the other hand, inflation in meat & fish products came in at a four-month low of 5.4% in Jun'24 vs. 7.3% in May'24. At the same time, inflation in spices came down to a 59-month low of 2% in Jun'24 from its peak of 23.2% in Aug'23 and 4.3% in May'24. The prices of fuel and light items contracted 3.7% YoY in Jun'24 (flat MoM). Standard core inflation (excluding food & energy) stood at 3.3% YoY in Jun'24 (flat MoM).
- Other details suggest that: 1) Core CPI (ex F&B and F&L) was unchanged at 3.0% YoY; 2) Services (weight = 23%) inflation was unchanged at 2.7% YoY, with inflation in core services (weight = 13%) falling to a new low of 2.7%; 3) Prices of imported items (weight = 12%) posted the first increase after contracting for 14 straight months (+0.8% in Jun'24 vs. -0.3% in May'24), whereas domestically generated inflation remained firm at 5.7% YoY in Jun'24; 4) the details of 299 sub-components suggest that the weight of CPI basket with <=5% inflation increased to a 7-year high of 74% in Jun'24, from 73% each in the last two months.
- **IIP growth accelerated to 5.9% YoY in May'24 (vs. 4.9% in Apr'24)**, the highest in seven months. The number was much better than the Bloomberg consensus of 4.9% but in line with our forecast of 6%. The acceleration in growth was mainly led by a seven-month high growth in electricity output and robust manufacturing sector growth, which was partly offset by slightly lower growth in mining.
- The growth in electricity sector accelerated to a seven-month high of 13.7% in May'24 vs. 10.2% in Apr'24 and 0.9% in May'23. Additionally, the growth in manufacturing activity accelerated to 4.6% in May'24 vs. 3.9% in Apr'24 and 6.3% in May'23. Although manufacturing sector growth accelerated in May'24, the details are not convincing. Details of the manufacturing sector suggest that 68.4% of the items within the sector grew at a slower rate compared to last year (vs. 56.7% in Apr'24) and 55% of the items grew at a rate less than 5% (vs. 67% in Apr'24). On the other hand, growth in mining output decelerated slightly to 6.6% in May'24 vs. 6.8% in Apr'24 and 6.4% in May'23.
- According to the use-based classification, output of infra & construction goods remained robust in May'24 (6.9% vs. 8% in Apr'24). Additionally, consumer goods output growth accelerated sharply to 6.2% in May'24 vs. 2.1% in Apr'24. Within consumer goods, the growth of consumer durables remained strong (12.3% in May'24) and even consumer non-durables output grew 2.3% in May'24 (vs. a contraction of 2.5% in Apr'24). Primary goods output growth accelerated to a six-month high of 7.3% in May'24 vs. 7% in Apr'24. On the other hand, capital goods output growth slowed to 2.5% in May'24 vs. 2.7% in Apr'24, the lowest in six months.
- Overall, slightly higher headline inflation, led by vegetables, and better IIP growth together push the rate cut hopes by the RBI further down. However, an easing in inflation to <4% in 2QFY25 and a cut by the US Federal Reserve as early as Jul'24-end may fuel market expectations in India as well. We do not see the RBI cutting rates in CY24.

- **CPI inflation hits a four-month high:** Headline CPI inflation increased to a four-month high of 5.1% YoY in Jun'24 vs. 4.8% in May'24, mainly led by higher food inflation (especially vegetables), which hit a 10-month high of 9.3%. On the other hand, core inflation remained benign at 3.1% during the month (*Exhibit 1*). The inflation number was higher than our expectation and Bloomberg consensus of 4.8%.



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1616	1475	-9	49.5	59.0	66.5	10.4	19.1	12.7	27.4	24.3	3.8	3.4	14.9	14.8
Apollo Tyres	Buy	519	620	20	29.0	29.8	35.8	79.0	2.9	20.0	17.4	14.5	1.7	1.5	12.9	14.0
Ashok Ley.	Buy	224	270	20	9.1	11.7	14.0	102.5	27.6	20.5	19.2	16.0	6.3	5.3	35.5	35.8
Bajaj Auto	Neutral	9429	8660	-8	276.1	329.2	382.5	28.9	19.2	16.2	28.6	24.6	9.3	8.1	34.7	35.3
Balkrishna Inds	Neutral	3122	2825	-10	76.5	87.8	113.4	39.6	14.7	29.2	35.6	27.5	6.1	5.3	18.1	20.6
Bharat Forge	Neutral	1619	1525	-6	20.6	36.0	48.5	69.0	74.8	34.6	45.0	33.4	9.1	7.6	21.7	24.7
Bosch	Neutral	35135	31290	-11	620.5	802.2	938.9	28.5	29.3	17.0	43.8	37.4	7.8	7.0	18.7	19.7
CEAT	Buy	2625	3160	20	169.4	160.9	197.5	226.6	-5.0	22.7	16.3	13.3	2.3	2.0	15.1	16.3
Craftsman Auto	Buy	5240	6520	24	144.2	176.6	245.0	22.6	22.5	38.7	29.7	21.4	3.9	3.3	17.2	16.7
Eicher Mot.	Sell	4858	4045	-17	146.3	164.3	178.2	37.3	12.3	8.4	29.6	27.3	6.3	5.5	23.0	21.6
Endurance Tech.	Buy	2603	3100	19	47.3	65.5	85.6	36.5	38.6	30.7	39.7	30.4	6.4	5.4	17.2	19.3
Escorts Kubota	Neutral	3912	3700	-5	94.9	102.6	123.9	85.0	8.0	20.8	38.1	31.6	4.7	4.2	13.0	14.0
Exide Ind	Neutral	559	505	-10	12.4	16.4	19.6	16.5	32.5	19.4	34.1	28.5	3.3	3.0	9.8	10.7
Happy Forgings	Buy	1230	1420	15	25.8	34.7	45.2	10.6	34.7	30.1	35.4	27.2	6.1	5.2	18.7	20.7
Hero Moto	Buy	5546	6375	15	204.6	255.4	304.2	40.5	24.9	19.1	21.7	18.2	5.7	5.1	27.3	29.6
M&M	Buy	2704	3300	22	89.4	108.2	128.7	35.0	21.1	18.9	25.0	21.0	5.2	4.3	22.6	22.5
CIE Automotive	Buy	598	690	15	21.1	23.5	29.6	16.8	11.5	25.9	25.4	20.2	3.4	3.0	14.1	15.8
Maruti Suzuki	Buy	12557	14437	15	429.0	485.8	542.9	56.8	13.2	11.8	25.8	23.1	4.1	3.7	15.9	15.7
MRF	Sell	129679	99700	-23	4,990.2	4,582.8	5,113.5	175.2	-8.2	11.6	28.3	25.4	3.0	2.7	11.1	11.2
Samvardh. Motherson	Buy	197	230	17	3.7	6.5	8.5	63.6	74.7	31.7	30.4	23.1	4.6	4.0	15.8	18.5
Motherson Wiring	Buy	74	84	13	1.4	1.8	2.1	31.1	21.5	17.8	42.2	35.9	15.6	12.9	41.1	39.3
Sona BLW Precis.	Neutral	725	610	-16	8.9	10.6	13.3	31.6	18.7	25.3	68.3	54.5	13.3	11.4	20.7	22.5
Tata Motors	Neutral	1017	960	-6	58.7	58.1	67.2	2,628.0	-1.0	15.6	17.5	15.1	3.6	2.9	22.5	21.2
TVS Motor	Neutral	2438	2095	-14	43.8	55.3	65.4	44.4	26.1	18.3	44.1	37.3	11.6	9.2	29.7	27.5
Tube Investments	Buy	4148	4830	16	34.4	63.4	79.2	-15.1	84.1	25.0	65.5	52.4	12.9	10.5	21.6	22.0
Aggregate								94.8	14.6	17.6	30.5	26.6	5.9	5.1	19.4	19.1
Banks - Private																
AU Small Finance	Buy	644	735	14	23.0	31.2	39.5	4.3	36	26.8	20.7	16.3	2.8	2.4	14.8	15.7
Axis Bank	Neutral	1318	1200	-9	80.7	90.7	106.5	13.0	12.4	17.5	14.5	12.4	2.3	2.0	17.1	17.1
Bandhan Bank	Neutral	193	210	9	13.8	23.9	27.3	1.6	73	14.4	8.1	7.0	1.3	1.2	2.0	2.0
DCB Bank	Buy	132	175	33	17.1	20.3	24.9	14.6	18.6	22.6	6.5	5.3	0.8	0.7	12.6	13.7
Equitas Small Fin.	Buy	92	125	36	7.1	8.1	11.0	46.6	13.3	36.7	11.4	8.3	1.6	1.3	14.4	17.2
Federal Bank	Buy	196	210	7	16.3	17.5	21.0	14.5	7.3	19.6	11.1	9.3	1.5	1.3	13.8	14.6
HDFC Bank	Buy	1624	1950	20	80.0	92.4	107.7	1.0	15.4	16.7	17.6	15.1	2.5	2.2	15.0	15.5
ICICI Bank	Buy	1233	1350	9	58.4	65.6	74.7	27.5	12.3	13.9	18.8	16.5	3.1	2.7	18.0	17.6
IDFC First Bk	Neutral	78	88	12	4.3	5.0	6.7	13.8	16.5	33.9	15.6	11.6	1.5	1.4	10.5	12.5
IndusInd	Buy	1435	1800	25	115.5	132.6	164.2	20.3	14.8	23.8	10.8	8.7	1.5	1.3	15.3	16.4
Kotak Mah. Bk	Neutral	1833	1800	-2	90.4	101.1	115.8	19.1	11.8	14.5	18.1	15.8	2.4	2.1	14.3	14.0
RBL Bank	Neutral	246	280	14	19.3	24.6	32.3	31.1	27.7	31.1	10.0	7.6	1.0	0.9	9.8	12.1
SBI Cards	Neutral	739	850	15	25.4	30.6	41.6	6.2	20.5	36.1	24.1	17.7	4.8	3.8	21.7	23.9
Aggregate								26.3	15.1	17.3	19.2	16.7	2.9	2.5	15.0	15.1
Banks - PSU																
BOB	Buy	251	300	20	34.4	38.2	44.1	26.1	11.2	15.4	6.6	5.7	1.0	0.9	17.2	17.3
Canara Bank	Buy	113	140	24	16.0	18.5	21.2	37.3	15.0	14.9	6.1	5.3	1.1	0.9	19.8	19.6
Indian Bank	Buy	558	625	12	62.2	72.5	86.2	46.7	16.6	18.9	7.7	6.5	1.2	1.0	17.4	17.9
Punjab Natl. Bank	Neutral	118	130	10	7.5	12.1	15.2	228.8	61.9	25.7	9.7	7.7	1.2	1.0	12.9	14.5
SBI	Buy	860	1015	18	75.2	88.5	104.1	20.6	18	17.6	9.7	8.3	1.6	1.4	18.6	18.4
Union Bank (I)	Buy	136	165	21	18.9	20.6	23.6	52.9	9	14.4	6.6	5.8	1.0	0.9	16.1	16.2
Aggregate								34.0	19	17	10	8.5	1.6	1.4	15.4	16.1
NBFCs																
AAVAS Financiers	Neutral	1778	1740	-2	62.0	74.3	93.2	14.0	19.8	25.5	23.9	19.1	3.2	2.8	14.5	15.6
Aditya Birla Cap	Buy	225	260	16	10.1	13.2	17.3	19.0	30.6	30.7	17.0	13.0	1.9	1.7	12.1	14.0
Angel One	Buy	2244	3400	52	135.9	181.3	212.1	26.4	33.4	17.0	12.4	10.6	3.1	2.6	33.1	26.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	7005	7810	11	233.7	278.4	371.4	22.8	19.1	33.4	25.2	18.9	4.7	3.9	20.4	22.4
BSE	Neutral	2364	3000	27	57.0	86.3	112.5	275.5	51.4	30.3	27.4	21.0	8.8	7.8	32.0	37.0
Cams Services	Buy	4070	4310	6	71.6	88.9	106.6	23.3	24.1	19.9	45.8	38.2	18.7	16.0	43.9	45.1
Can Fin Homes	Neutral	869	890	2	56.4	66.4	73.9	20.8	17.7	11.4	13.1	11.8	2.2	1.9	18.6	17.6
Cholaman.Inv.&Fn	Buy	1380	1660	20	40.7	52.9	69.9	25.6	29.9	32.1	26.1	19.7	4.9	3.7	20.5	21.6
CreditAccess	Buy	1291	1600	24	90.7	105.0	126.0	74.5	15.8	20.0	12.3	10.2	2.5	2.0	22.8	22.1
Fusion Micro	Buy	450	550	22	50.2	63.4	78.0	30.2	26.3	23.0	7.1	5.8	1.3	1.1	20.1	20.2
Five-Star Business	Buy	796	950	19	28.6	35.5	43.1	38.0	24.3	21.3	22.4	18.5	3.7	3.1	18.2	18.4
HDFC Life Insur.	Buy	636	700	10	7.3	10.1	11.9	15.4	38.2	18.4	63.0	53.3	2.5	2.1	16.4	16.0
Home First Fin.	Buy	1061	1205	14	34.5	42.2	53.4	33.2	22.1	26.5	25.2	19.9	3.8	3.3	16.3	17.7
ICICI Pru Life	Buy	651	730	12	5.9	8.3	10.4	5.0	40.7	24.5	78.1	62.8	1.9	1.5	19.4	19.8
ICICI Lombard	Buy	1865	2100	13	38.9	51.7	62.1	11.0	32.8	20.0	36.0	30.0	6.7	5.8	19.9	20.6
IIFL Finance	Buy	491	605	23	46.2	37.4	55.8	17.2	-19.1	49.3	13.1	8.8	1.6	1.3	13.3	16.5
360 ONE WAM	Buy	940	1100	17	22.4	26.7	32.4	21.3	19.3	21.2	35.2	29.0	9.3	8.7	27.1	31.0
IndoStar	Buy	248	280	13	8.5	13.2	21.1	-48.5	54.6	60.2	18.8	11.7	1.0	0.9	5.4	8.1
L&T Finance	Buy	182	230	26	9.3	11.4	15.4	42.4	22.9	34.3	15.9	11.8	1.8	1.6	11.6	14.1
Life Insurance Corp.	Buy	1051	1270	21	64.3	68.3	73.6	11.8	6.2	7.7	15.4	14.3	0.8	0.7	11.6	11.4
LIC Hsg Fin	Buy	780	930	19	86.6	90.5	93.0	64.8	4.5	2.8	8.6	8.4	1.2	1.1	14.9	13.7
MCX	Buy	3770	4400	17	16.3	106.9	118.5	-44.2	555.8	10.9	35.3	31.8	12.9	12.0	38.0	39.0
Manappuram Fin.	Buy	224	245	9	26.0	30.0	35.3	46.5	15.4	17.8	7.5	6.4	1.4	1.2	20.1	19.8
MAS Financial	Buy	295	365	24	15.1	17.8	22.1	23.3	17.7	24.1	16.6	13.4	2.1	1.9	15.2	14.9
Max Financial	Neutral	1017	1030	1	17.2	24.2	30.1	87.1	40.8	24.1	42.0	33.8	1.9	1.6	19.5	19.2
M&M Fin.	Buy	298	355	19	14.3	22.7	28.3	-11.4	59.3	24.7	13.1	10.5	1.9	1.7	15.3	17.0
Muthoot Fin	Neutral	1846	1630	-12	100.9	124.8	141.0	16.6	23.7	13.0	14.8	13.1	2.6	2.3	19.1	18.6
Piramal Enterp.	Neutral	937	925	-1	-75.0	30.9	65.8	-200.1	LP	112.7	30.3	14.2	0.8	0.7	2.6	5.3
PNB Housing	Buy	810	1015	25	58.1	71.5	87.9	-6.3	23.1	23.0	11.3	9.2	1.3	1.1	11.7	12.8
Poonawalla Fincorp	Buy	404	500	24	13.3	18.8	25.6	72.2	40.8	36.4	21.5	15.8	3.3	2.8	16.5	19.4
Repco Home Fin	Neutral	559	595	7	63.1	66.0	72.0	33.3	4.5	9.2	8.5	7.8	1.1	0.9	13.4	12.9
Spandana Sphoorty	Buy	736	915	24	70.2	84.0	110.4	3,922.1	19.6	31.4	8.8	6.7	1.2	1.0	15.2	17.0
Shriram Finance	Buy	2794	3400	22	191.3	227.2	279.9	19.8	18.7	23.2	12.3	10.0	1.9	1.6	16.4	17.6
SBI Life Insurance	Buy	1562	1700	9	18.9	19.9	23.2	10.0	5.3	16.5	78.5	67.4	2.2	1.8	21.6	20.4
Star Health Insu	Buy	583	730	25	14.4	18.4	24.4	35.8	27.2	33.0	31.8	23.9	4.4	3.7	15.0	17.0
Aggregate								-2.0	24.2	26.5	22.1	17.8	3.1	2.7	14.0	15.0
Chemicals																
Alkyl Amines	Neutral	2077	1955	-6	29.1	41.5	55.8	-34.9	42.7	34.5	50.0	37.2	7.6	6.7	15.9	19.0
Atul	Neutral	6953	6480	-7	103.4	117.2	162.0	-38.8	13.3	38.2	59.3	42.9	3.8	3.5	6.6	8.5
Clean Science	Neutral	1493	1375	-8	23.0	30.4	34.4	-17.3	32.3	13.1	49.1	43.4	10.7	8.8	24.0	22.2
Deepak Nitrite	Neutral	2773	2705	-2	55.1	69.2	77.3	-11.7	25.5	11.7	40.1	35.9	6.7	5.8	18.1	17.3
Fine Organic	Sell	5334	4095	-23	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.8	45.6	7.4	6.5	18.0	15.2
Galaxy Surfact.	Buy	2964	3450	16	85.0	97.7	115.0	-20.9	14.9	17.7	30.3	25.8	4.3	3.8	15.0	15.8
Navin Fluorine	Neutral	3653	3555	-3	46.1	61.6	88.9	-39.1	33.6	44.3	59.3	41.1	7.0	6.2	12.2	15.9
NOCIL	Neutral	300	260	-13	7.9	10.2	13.0	-11.7	29.5	27.4	29.4	23.1	2.8	2.6	9.8	11.7
PI Inds.	Buy	3900	4400	13	110.6	111.9	131.9	36.8	1.2	17.8	34.8	29.6	5.8	4.9	17.9	17.9
SRF	Neutral	2389	2100	-12	47.5	53.7	71.5	-37.7	13.1	33.1	44.5	33.4	5.6	5.0	13.3	15.8
Tata Chemicals	Neutral	1066	1000	-6	36.1	33.5	51.3	-60.5	-7.3	53.1	31.8	20.8	1.2	1.2	3.8	5.6
Vinati Organics	Buy	1908	2340	23	31.2	42.7	52.0	-22.8	36.8	21.8	44.7	36.7	7.0	6.1	16.8	17.9
Aggregate								-26.4	21.5	19.7	54.1	44.6	6.5	5.8	12.1	13.1
Capital Goods																
ABB India	Buy	8207	9500	16	58.9	90.5	111.9	81.9	53.7	23.5	90.7	73.4	22.5	17.6	28.1	26.9
Bharat Electronics	Buy	333	360	8	5.5	6.7	8.2	33.7	21.0	22.7	50.1	40.8	12.0	9.6	24.0	23.5
Cummins India	Buy	3955	4300	9	60.0	74.2	89.0	33.4	23.7	19.9	53.3	44.4	15.7	13.8	31.3	33.1
Hitachi Energy	Neutral	12353	12000	-3	38.6	86.8	165.4	74.4	124.7	90.6	142.3	74.7	30.3	21.6	21.3	28.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kalpataru Proj.	Buy	1357	1385	2	32.6	54.7	75.1	8.3	67.8	37.2	24.8	18.1	3.4	2.9	14.6	17.3
KEC International	Neutral	871	800	-8	13.5	24.5	39.2	97.0	81.8	60.0	35.5	22.2	4.9	4.3	14.6	20.6
Kirloskar Oil	Buy	1315	1500	14	25.0	34.4	44.1	33.8	37.9	28.1	38.2	29.8	6.4	5.5	17.8	19.8
Larsen & Toubro	Buy	3648	4150	14	94.5	105.8	136.0	24.5	12.0	28.5	34.5	26.8	5.1	4.5	15.8	17.8
Siemens	Buy	7609	8700	14	55.1	81.0	97.0	55.5	47.1	19.7	93.9	78.4	17.8	15.2	20.4	20.9
Thermax	Neutral	5262	4710	-10	52.2	67.1	83.1	30.3	28.6	23.9	78.4	63.3	11.8	10.2	15.9	17.3
Triveni Turbine	Buy	632	720	14	8.5	11.0	14.8	39.8	29.8	35.1	57.5	42.6	16.6	13.0	32.2	34.2
Aggregate								31.9	23.3	27.5	62.4	50.6	10.3	8.9	16.4	17.5
Cement																
Ambuja Cem.	Buy	676	800	18	15.6	14.3	18.0	9.4	-8.1	25.6	47.3	37.7	3.0	2.8	7.3	7.7
ACC	Buy	2686	3300	23	99.3	123.8	135.7	88.7	24.6	9.6	21.7	19.8	2.8	2.5	13.6	13.2
Birla Corp.	Buy	1603	1970	23	54.0	66.8	87.2	1,052.2	23.7	30.5	24.0	18.4	1.7	1.6	7.5	9.1
Dalmia Bhar.	Buy	1934	2300	19	41.1	52.7	67.3	12.6	28.2	27.7	36.7	28.7	2.1	2.0	5.9	7.2
Grasim Inds.	Buy	2843	3150	11	95.6	97.2	108.9	-2.9	1.7	12.0	29.2	26.1	3.5	3.3	1.7	2.5
India Cem	Sell	298	180	-40	-7.6	-1.8	6.0	-49.9	Loss	LP	NM	50.1	1.7	1.7	-1.0	3.4
J K Cements	Buy	4339	5150	19	102.7	115.0	146.3	86.2	11.9	27.2	37.7	29.7	5.5	4.8	15.5	17.4
JK Lakshmi Ce	Buy	881	1100	25	39.6	41.9	47.0	29.9	5.8	12.2	21.1	18.8	2.9	2.5	14.5	14.4
Ramco Cem	Neutral	794	890	12	16.7	20.7	28.4	15.0	24.1	37.1	38.3	27.9	2.5	2.3	6.7	8.6
Shree Cem	Neutral	27651	30300	10	684.2	626.4	624.3	110.3	-8.4	-0.3	44.1	44.3	4.5	4.2	10.6	9.8
Ultratech	Buy	11601	13300	15	244.5	279.6	347.2	39.4	14.4	24.2	41.5	33.4	5.0	4.2	12.7	13.8
Aggregate								32.4	9.2	20.1	39.5	36.1	4.0	3.6	10.2	9.8
Consumer																
Asian Paints	Neutral	3000	3150	5	57.9	59.0	65.7	30.9	1.9	11.4	50.8	45.6	14.1	12.7	29.0	29.3
Britannia	Neutral	5793	5400	-7	88.7	102.6	115.0	10.1	15.6	12.1	56.5	50.4	30.5	25.5	58.0	55.2
Colgate	Neutral	3034	2700	-11	49.2	54.1	58.4	26.8	10.0	7.9	56.0	51.9	37.0	30.8	71.7	64.7
Dabur	Buy	630	700	11	10.6	12.1	13.3	9.2	14.2	9.7	52.1	47.5	10.4	9.7	20.8	21.1
Emami	Buy	763	850	11	18.0	21.1	23.2	17.0	16.7	10.3	36.2	32.8	11.9	10.4	35.0	33.9
Godrej Cons.	Buy	1444	1600	11	19.3	22.5	26.7	13.2	16.4	18.6	64.2	54.2	10.5	9.3	17.2	18.2
HUL	Buy	2622	2950	12	43.7	47.4	52.4	0.7	8.3	10.6	55.4	50.1	11.8	11.5	21.5	23.3
ITC	Buy	459	500	9	16.4	17.4	18.9	9.0	6.3	8.5	26.4	24.3	7.3	6.9	28.4	29.2
Indigo Paints	Buy	1519	1650	9	31.3	34.8	38.0	28.8	11.3	9.0	43.6	40.0	7.0	6.1	17.1	16.3
Jyothy Lab	Neutral	487	500	3	9.8	10.9	12.2	54.8	11.0	12.3	44.7	39.8	9.4	8.5	21.5	22.3
Marico	Buy	651	700	8	11.5	12.7	14.1	13.7	11.0	10.6	51.0	46.2	21.0	20.0	42.0	44.4
Nestle	Neutral	2609	2500	-4	41.0	36.8	41.1	62.5	-10.3	11.8	70.9	63.4	62.5	52.5	96.4	90.0
Page Inds	Neutral	39754	37500	-6	510.3	597.6	722.8	-0.4	17.1	20.9	66.5	55.0	23.8	20.3	35.7	36.8
Pidilite Ind.	Neutral	3146	2850	-9	35.9	42.5	48.6	42.2	18.6	14.2	74.0	64.7	16.7	15.1	24.1	24.5
P&G Hygiene	Neutral	16946	17000	0	250.6	284.7	314.7	31.0	13.6	10.5	59.5	53.8	46.6	39.7	85.0	79.7
Tata Consumer	Buy	1152	1350	17	14.6	17.7	20.1	28.7	20.7	13.5	65.1	57.4	5.2	4.9	9.6	9.4
United Brew	Sell	2063	1800	-13	15.5	25.7	34.2	24.7	65.3	33.1	80.3	60.3	12.0	10.9	15.6	18.9
United Spirits	Neutral	1289	1250	-3	18.1	18.7	21.1	42.7	3.1	12.9	69.0	61.1	11.3	9.5	16.3	15.6
Varun Beverages	Buy	1584	1830	16	15.8	21.7	26.6	37.3	37.2	22.4	72.9	59.6	21.8	16.4	34.5	31.4
Aggregate								15.3	7.9	10.9	50.4	46.7	12.8	11.8	25.4	25.2
Consumer Durables																
Havells India	Neutral	1908	1840	-4	20.3	25.4	31.6	18.5	25.4	24.3	75.1	60.4	14.1	12.2	18.8	20.3
KEI Industries	Buy	4593	5230	14	64.4	79.9	99.1	21.7	24.0	24.1	57.5	46.4	10.8	8.9	18.8	19.2
Polycab India	Buy	6575	8200	25	118.8	130.9	157.1	40.0	10.2	20.0	50.2	41.9	10.2	8.6	20.3	20.5
R R Kabel	Buy	1777	2210	24	26.4	38.6	52.4	57.0	46.0	35.9	46.0	33.9	9.2	7.5	21.7	24.3
Voltas	Buy	1520	1670	10	7.2	21.0	31.8	-36.8	190.6	51.3	72.3	47.8	7.8	6.9	10.8	14.4
Aggregate								23.2	29.7	27.1	79.1	61.0	12.5	10.8	15.8	17.7
EMS																
Avalon Tech	Buy	532	640	20	4.3	9.3	15.9	-53.0	118.3	71.0	57.2	33.5	5.7	4.9	10.6	15.8
Cyient DLM	Buy	765	880	15	7.7	14.6	21.9	92.9	89.8	49.2	52.2	35.0	5.9	5.1	12.0	15.6
Data Pattern	Neutral	3350	2720	-19	32.4	39.7	54.0	46.6	22.3	36.2	84.5	62.0	12.2	10.2	15.5	17.9
Kaynes Tech	Buy	4135	4560	10	28.7	50.3	82.5	75.3	75.2	64.1	82.3	50.1	9.4	7.9	12.1	17.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Syrma SGS Tech.	Buy	487	565	16	6.1	9.7	15.3	-9.3	58.9	56.8	50.1	31.9	4.9	4.3	10.2	14.4
Aggregate								33.2	58.7	54.3	108.8	68.6	8.9	7.9	8.2	11.5
Healthcare																
Alembic Phar	Neutral	985	930	-6	31.5	37.9	42.1	43.9	20.6	11.0	26.0	23.4	3.5	3.1	14.4	14.1
Alkem Lab	Neutral	5193	5430	5	159.7	169.1	195.2	50.6	5.9	15.4	30.7	26.6	5.2	4.5	18.2	18.3
Ajanta Pharma	Buy	2207	2700	22	62.3	70.3	83.9	26.6	12.9	19.4	31.4	26.3	6.6	5.6	22.8	22.9
Apollo Hospitals	Buy	6354	7070	11	62.4	88.5	125.9	29.6	41.8	42.3	71.8	50.5	10.9	9.0	16.9	20.1
Aurobindo	Neutral	1327	1320	-1	56.0	67.0	75.7	46.1	19.6	13.0	19.8	17.5	2.3	2.1	12.4	12.5
Biocon	Neutral	350	340	-3	2.2	6.2	12.1	-65.1	183.8	96.7	56.8	28.8	2.1	2.0	3.7	7.0
Cipla	Buy	1512	1720	14	52.5	58.9	65.8	39.0	12.3	11.7	25.6	23.0	4.0	3.4	15.4	14.9
Divis Lab	Neutral	4538	4300	-5	60.0	79.3	96.5	-7.5	32.2	21.6	57.2	47.0	8.0	7.2	14.7	16.1
Dr Reddy's	Neutral	6722	6430	-4	317.1	331.6	361.6	29.6	4.6	9.1	20.3	18.6	3.4	2.9	18.1	16.8
ERIS Lifescience	Neutral	1043	980	-6	29.2	30.9	42.5	5.2	5.6	37.6	33.8	24.5	4.9	4.2	15.4	18.3
Gland Pharma	Buy	2029	2110	4	47.6	59.4	69.4	-5.6	24.7	16.9	34.2	29.3	3.4	3.1	10.6	11.1
Glenmark	Neutral	1378	1200	-13	2.5	42.7	50.5	-88.0	1,619.7	18.3	32.3	27.3	4.3	3.7	14.4	14.8
GSK Pharma	Neutral	2571	2380	-7	43.3	45.8	50.8	20.5	5.7	10.9	56.2	50.6	20.9	17.6	37.2	34.7
Global Health	Buy	1212	1490	23	17.8	19.6	25.2	46.7	9.9	28.9	61.9	48.0	9.7	8.3	16.8	18.7
Granules India	Buy	514	570	11	17.4	23.5	31.8	-19.5	35.6	35.1	21.9	16.2	3.3	2.8	16.3	18.6
IPCA Labs	Neutral	1223	1150	-6	20.8	30.5	40.6	0.0	46.5	33.3	40.1	30.1	4.4	3.9	11.6	13.9
Laurus Labs	Buy	463	510	10	3.0	7.9	14.1	-79.6	162.4	77.5	58.5	33.0	5.6	4.9	9.9	15.8
Lupin	Neutral	1797	1590	-12	41.5	50.7	59.6	382.6	22.0	17.6	35.5	30.2	5.0	4.3	15.0	15.3
Mankind Pharma	Buy	2152	2650	23	47.8	54.1	62.4	38.5	13.3	15.4	39.8	34.5	7.8	6.7	21.3	20.9
Max Healthcare	Buy	900	1060	18	13.7	16.2	19.9	18.6	18.0	22.8	55.5	45.2	8.0	6.8	15.6	16.3
Piramal Pharma	Buy	151	190	26	0.4	2.5	5.1	-170.2	497.6	102.9	59.7	29.4	2.2	2.0	4.1	7.9
Sun Pharma	Buy	1578	1810	15	41.4	48.1	57.6	15.8	16.0	19.7	32.8	27.4	5.2	4.4	16.9	17.4
Torrent Pharma	Neutral	2950	2800	-5	47.1	64.5	79.4	26.7	37.0	23.0	45.7	37.2	6.0	6.0	28.9	32.5
Zydus Lifesciences	Neutral	1175	1030	-12	37.6	39.0	41.4	68.0	3.6	6.1	30.1	28.4	4.8	4.2	17.6	15.7
Aggregate								24.9	20.3	19.1	41.3	34.4	5.7	5.0	13.8	14.4
Infrastructure																
G R Infraproject	Buy	1724	1980	15	73.0	78.7	101.3	-17.2	7.9	28.7	21.9	17.0	2.1	1.9	10.0	11.6
IRB Infra	Neutral	68	61	-11	1.0	1.6	2.1	-15.9	61.2	27.6	42.3	33.1	2.8	2.7	6.9	8.3
KNR Constructions	Buy	364	400	10	15.2	15.3	20.1	3.3	0.2	31.5	23.8	18.1	2.8	2.4	12.5	14.4
Aggregate											39.5	31.7	2.8	2.6	7.2	8.3
Logistics																
Adani Ports	Buy	1486	1750	18	41.3	49.1	58.5	16.5	19.1	19.1	30.3	25.4	5.2	4.4	18.5	18.8
Blue Dart Express	Buy	8467	9500	12	121.6	167.7	233.3	-21.2	37.9	39.1	50.5	36.3	11.9	9.5	25.4	29.1
Concor	Buy	1058	1220	15	20.3	25.8	33.9	5.8	27.0	31.3	41.0	31.2	5.1	4.7	12.8	15.6
JSW Infra	Buy	339	410	21	5.8	6.7	9.5	6.8	16.4	41.1	50.3	35.6	7.8	6.7	16.5	20.3
Mahindra Logistics	Neutral	531	510	-4	-8.2	6.3	16.8	-322.8	LP	168.1	84.8	31.6	7.3	6.1	8.7	20.6
Transport Corp.	Buy	921	1090	18	45.8	50.9	62.9	10.1	11.2	23.4	18.1	14.7	3.0	2.5	17.7	18.4
TCI Express	Buy	1217	1450	19	34.4	38.3	44.6	-5.4	11.5	16.5	31.8	27.3	5.7	4.9	19.3	19.2
VRL Logistics	Buy	587	670	14	10.1	15.4	23.1	-46.1	51.7	50.4	38.2	25.4	5.2	4.7	13.9	19.4
Aggregate											40.9	33.8	6.3	5.5	15.5	16.3
Media																
PVR Inox	Neutral	1475	1460	-1	11.7	2.5	34.9	-152.3	-78.7	1,305.0	593.8	42.3	2.0	1.9	0.3	4.5
Sun TV	Buy	809	900	11	47.6	51.3	52.5	12.0	7.7	2.4	15.8	15.4	2.8	2.6	17.9	16.9
Zee Ent.	Neutral	156	155	0	4.5	7.3	10.7	-4.9	61.5	47.1	21.3	14.5	1.3	1.2	6.3	8.7
Aggregate								16.7	13.3	25.4	24.9	22.0	2.1	2.0	8.5	9.1
Metals																
Coal India	Buy	496	550	11	60.7	55.9	66.0	17.8	-7.9	18.1	8.9	7.5	3.1	2.6	34.6	34.1
Hindalco	Buy	692	800	16	45.6	61.2	63.6	0.8	34.1	3.9	11.3	10.9	1.7	1.5	15.8	14.3
Hind. Zinc	Neutral	665	610	-8	18.4	23.0	29.9	-26.2	25.5	29.9	28.9	22.2	14.1	10.2	55.6	53.5
JSPL	Buy	1013	1200	18	58.4	65.6	95.7	60.4	12.3	45.9	15.4	10.6	2.0	1.7	13.9	17.6
JSW Steel	Buy	934	1080	16	36.7	60.9	78.9	149.9	65.9	29.4	15.3	11.8	2.5	2.1	17.6	19.6
Nalco	Neutral	197	185	-6	9.1	12.3	14.1	16.3	35.1	15.0	16.1	14.0	2.3	2.0	14.8	15.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
NMDC	Buy	246	300	22	19.7	25.5	28.5	18.0	29.4	11.5	9.6	8.6	2.3	2.0	26.5	24.7
SAIL	Neutral	150	160	6	2.6	9.8	12.7	-43.8	277	29.1	15.3	11.8	1.0	1.0	7.0	8.6
Tata Steel	Neutral	169	170	1	2.7	9.5	13.3	-61.8	252	39.6	17.7	12.7	2.3	2.1	13.4	17.3
Vedanta	Neutral	449	520	16	13.3	33.9	44.7	-53.1	155	32.1	13.3	10.0	4.8	3.9	38.4	42.6
Aggregate								0.1	35.1	24.0	18.7	13.8	3.0	2.6	15.9	19.1
Oil & Gas																
Aegis Logistics	Neutral	848	770	-9	16.2	18.0	22.0	10.8	11.2	22.3	47.0	38.5	6.9	6.2	15.4	17.0
BPCL	Neutral	305	325	7	63.3	34.7	36.3	1,271.9	-45.2	4.7	8.8	8.4	1.6	1.4	18.7	17.8
Castrol India	Buy	252	250	-1	8.7	9.6	10.5	6.0	10.0	9.3	26.2	23.9	11.0	10.4	43.4	44.6
GAIL	Buy	229	260	14	13.7	13.2	16.1	70.1	-3.6	21.4	17.3	14.2	2.1	1.9	13.0	14.6
Gujarat Gas	Buy	636	755	19	16.0	21.0	23.6	-27.8	31.3	12.2	30.2	26.9	5.1	4.5	17.7	17.7
Gujarat St. Pet.	Buy	318	405	27	22.8	11.6	12.1	35.9	-48.9	4.1	27.3	26.2	1.7	1.6	6.3	6.2
HPCL	Buy	342	390	14	75.2	41.3	45.3	-329.4	-45.1	9.7	8.3	7.6	1.4	1.2	17.5	17.0
IOC	Buy	167	195	17	29.5	11.7	13.6	344.7	-60.2	15.6	14.2	12.3	1.2	1.1	8.6	9.4
IGL	Sell	525	465	-11	25.0	22.8	30.2	21.0	-8.8	32.5	23.1	17.4	3.8	3.3	17.5	20.3
Mahanagar Gas	Buy	1696	1995	18	132.3	111.3	117.2	65.4	-15.9	5.4	15.2	14.5	2.9	2.6	20.1	18.8
MRPL	Sell	240	190	-21	20.5	13.8	15.0	36.6	-33.0	9.3	17.5	16.0	2.8	2.4	17.0	16.2
Oil India	Buy	618	560	-9	48.7	46.8	51.7	16.2	-3.9	10.5	13.2	12.0	2.0	1.8	16.3	16.1
ONGC	Buy	307	330	8	46.3	50.3	56.0	44.9	8.6	11.3	6.1	5.5	1.0	0.9	17.6	17.2
PLNG	Neutral	339	310	-9	23.6	29.1	25.7	9.1	23.6	-11.9	11.6	13.2	2.6	2.4	24.1	18.9
Reliance Ind.	Buy	3193	3433	8	102.9	119.4	144.7	4.4	16.0	21.2	26.7	22.1	2.4	2.1	9.7	10.7
Aggregate								80.0	-12.1	14.9	14.3	16.3	2.1	1.9	15.0	12.0
Real Estate																
Brigade Enterpr.	Buy	1310	1525	16	22.1	37.1	42.0	82.6	67.9	13.2	35.3	31.2	6.1	5.2	18.9	18.0
DLF	Neutral	821	850	3	11.0	15.6	17.0	-3.5	42.1	8.5	52.5	48.4	3.4	3.2	9.4	9.5
Godrej Propert.	Buy	3263	3725	14	26.9	34.2	37.8	20.3	27.2	10.6	95.4	86.3	8.3	7.6	9.1	9.2
Kolte Patil Dev.	Buy	410	700	71	-9.2	13.3	42.7	-167.7	LP	221.3	30.9	9.6	3.9	2.8	13.1	34.0
Oberoi Realty	Neutral	1697	1560	-8	53.0	50.5	70.8	1.2	-4.7	40.2	33.6	24.0	4.0	3.5	12.6	15.6
Macrotech Devel.	Buy	1395	1770	27	16.9	23.7	35.4	6.0	40.3	49.1	58.8	39.4	6.8	5.9	12.2	16.0
Mahindra Lifespace	Neutral	601	600	0	6.3	7.7	6.3	111.6	21.2	-18.1	78.5	95.9	4.8	4.6	6.2	4.9
Sunteck Realty	Buy	583	640	10	4.8	16.2	23.2	4,699.7	234.8	43.1	36.0	25.1	2.6	2.3	7.4	9.7
Sobha	Buy	1953	2250	15	5.1	35.2	74.2	-52.9	591.2	110.5	55.4	26.3	6.7	5.4	12.7	22.6
Prestige Estates	Buy	1765	2100	19	19.0	19.9	26.2	-1.5	5.0	31.9	88.7	67.2	5.5	5.1	6.4	7.9
Phoenix Mills	Neutral	3900	3220	-17	61.6	60.8	83.0	50.6	-1.3	36.5	64.1	47.0	6.6	5.8	10.9	13.2
Aggregate								17.2	30.6	30.0	76.0	58.1	6.3	5.8	8.3	9.9
Retail																
Avenue Supermarts	Buy	4953	5500	11	39.0	49.8	66.4	6.2	27.8	33.3	99.3	74.5	14.7	12.3	16.0	17.9
Aditya Birla Fashion	Neutral	323	335	4	-7.4	-7.1	-6.4	955.4	Loss	Loss	NM	NM	8.2	9.8	-16.4	-17.7
Bata India	Neutral	1515	1400	-8	22.8	29.2	40.1	-9.2	27.9	37.3	51.9	37.8	10.2	8.1	21.9	23.8
Barbeque-Nation	Neutral	563	600	7	-2.9	-0.5	2.3	-172.8	Loss	LP	NM	244.9	5.6	5.5	-0.5	2.2
Campus Activewe.	Buy	294	335	14	2.9	4.2	5.6	-23.6	42.3	33.8	70.9	52.9	11.6	9.5	16.3	17.9
Devyani Intl.	Buy	163	200	23	0.8	1.2	2.1	-66.5	55.5	74.0	136.1	78.2	25.7	26.2	15.9	33.2
Jubilant Food.	Neutral	581	525	-10	3.9	5.5	8.2	-32.9	39.5	48.3	105.6	71.2	16.7	15.7	15.8	22.1
Kalyan Jewellers	Buy	505	570	13	5.8	8.5	11.5	29.9	46.8	35.6	58.8	43.4	10.7	9.1	19.4	22.6
Metro Brands	Buy	1331	1420	7	12.7	15.3	19.0	-5.2	20.2	23.9	86.9	70.1	16.0	13.4	20.5	21.3
Raymond	Buy	2144	3755	75	104.1	119.2	151.6	10.2	14.5	27.2	18.0	14.1	2.6	2.2	15.9	17.2
Relaxo Footwear	Neutral	826	795	-4	8.1	10.4	13.3	29.8	29.5	27.1	79.2	62.4	9.4	8.4	12.4	14.2
Restaurant Brands	Buy	115	140	21	-4.8	-2.1	0.3	-2.5	Loss	LP	NM	391.6	10.9	10.6	-18.1	2.7
Sapphire Foods	Buy	1555	1800	16	8.2	14.0	24.4	-52.5	71.9	73.8	110.9	63.8	6.9	6.3	6.5	10.3
Shoppers Stop	Neutral	852	780	-8	7.2	14.1	19.1	-50.1	94.1	35.7	60.6	44.6	16.1	11.8	30.7	30.6
Senco Gold	Buy	966	1350	40	23.3	30.3	37.1	1.6	30.0	22.6	31.9	26.0	4.7	4.1	15.9	16.8
Titan Company	Buy	3231	4000	24	39.3	47.1	57.9	6.8	19.9	22.8	68.6	55.9	23.3	18.1	38.6	36.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Trent	Buy	5648	6080	8	29.2	49.4	62.7	162.5	69.0	27.0	114.4	90.1	32.2	23.3	35.5	32.1
V-Mart Retail	Neutral	3275	2880	-12	-53.5	-23.3	15.1	1,132.9	Loss	LP	NM	216.7	8.4	8.1	NM	3.8
Vedant Fashions	Neutral	1026	1010	-2	17.1	19.3	23.8	-3.5	13.2	23.3	53.1	43.1	13.6	11.5	26.9	25.9
Westlife Foodworld	Neutral	853	775	-9	4.4	7.2	11.9	-38.0	62.4	65.0	118.3	71.7	15.7	14.5	15.7	21.1
Aggregate								-0.7	37.9	33.4	120.9	87.7	18.2	15.6	15.1	17.8
Technology																
Cyient	Buy	1836	2160	18	66.9	81.2	99.3	27.7	21.4	22.3	22.6	18.5	4.4	4.0	18.8	21.3
HCL Tech.	Buy	1560	1850	19	57.9	62.5	68.5	5.6	8.0	9.5	23.6	21.5	6.0	6.1	25.4	28.2
Infosys	Buy	1712	1845	8	63.3	63.4	73.8	10.0	0.2	16.3	27.0	23.2	8.0	8.0	29.8	34.6
LTI Mindtree	Neutral	5570	5805	4	154.8	167.7	193.4	2.0	8.3	15.3	33.2	28.8	7.2	6.3	23.1	23.3
L&T Technology	Buy	5035	5965	18	123.0	135.3	156.9	11.3	10.0	16.0	37.2	32.1	8.8	7.7	25.3	25.7
Mphasis	Neutral	2691	2335	-13	81.8	93.7	101.1	-6.0	14.6	7.9	28.7	26.6	5.3	4.9	19.5	19.4
Coforge	Neutral	5981	6100	2	133.0	169.2	203.3	1.9	27.2	20.1	35.3	29.4	9.0	7.8	26.4	27.7
Persistent Sys	Neutral	4805	4560	-5	75.1	93.4	113.9	20.1	24.4	21.9	51.4	42.2	12.9	11.2	26.7	28.4
TCS	Buy	4185	4660	11	126.3	143.5	155.4	9.5	13.7	8.3	29.2	26.9	17.5	17.9	58.3	64.9
Tech Mah	Neutral	1505	1355	-10	41.1	43.9	64.3	-28.2	6.8	46.6	34.3	23.4	4.9	4.7	14.4	20.5
Wipro	Neutral	560	490	-13	20.4	22.2	24.5	-1.5	8.9	10.3	25.2	22.9	4.0	3.9	15.8	17.3
Zensar Tech	Neutral	770	750	-3	29.1	26.5	32.6	102.7	-8.9	22.8	29.0	23.7	4.4	3.8	16.0	17.4
Aggregate								3.8	9.8	12.3	31.1	28.4	8.7	8.7	28.0	30.6
Telecom																
Bharti Airtel	Buy	1433	1654	15	19.7	35.3	52.6	36.7	79.6	49.1	40.6	27.2	6.5	5.2	19.8	21.9
Indus Towers	Neutral	392	337	-14	22.4	25.1	27.8	151.1	12.0	11.0	15.6	14.1	3.1	2.6	22.2	20.0
Vodafone Idea		16			-11.1	-10.9	-10.4	9.3	Loss	Loss	NM	NM	-0.4	-0.4	NM	NM
Tata Comm	Neutral	1859	2126	14	42.3	48.1	83.5	-30.0	13.8	73.6	38.6	22.3	18.7	10.9	59.4	62
Aggregate								Loss	Loss	LP	-73	-328	147.9	22.3	-201.4	-6.8
Others																
APL Apollo Tubes	Buy	1540	1850	20	26.4	37.9	55.7	14.1	43.7	46.7	40.6	27.7	9.5	7.3	26.0	29.8
Cello World	Buy	979	1090	11	15.6	19.0	24.0	24.4	22.1	26.0	51.4	40.8	13.5	10.2	26.3	25.1
Coromandel Intl	Buy	1603	1810	13	55.8	63.0	71.3	-18.5	12.9	13.3	25.5	22.5	4.3	3.8	18.3	17.9
EPL	Buy	234	260	11	8.2	10.1	14.1	13.5	23.7	39.5	23.1	16.6	3.3	2.9	14.7	18.6
Godrej Agrovet	Neutral	828	830	0	18.7	24.5	31.3	44.1	30.8	27.6	33.8	26.5	5.7	5.0	17.7	20.1
Indian Hotels	Buy	594	670	13	8.9	10.6	13.0	25.9	19.3	22.8	56.2	45.7	7.8	6.7	14.8	15.7
Interglobe	Neutral	4331	4135	-5	211.8	187.7	182.6	-2,678.8	-11	-3	23.1	24	18.1	10.3	130.4	55.5
Kajaria Ceramics	Buy	1390	1670	20	27.2	33.1	38.1	27.2	21.7	15.1	42.0	36.5	7.6	6.8	18.6	19.3
Lemon Tree Hotel	Buy	148	175	18	1.9	2.7	4.0	25.7	42.8	48.9	54.5	36.6	9.8	7.7	19.8	23.6
MTAR Tech	Buy	1976	2310	17	18.2	32.1	57.2	-45.7	75.8	78.2	61.6	34.6	7.8	6.4	13.6	20.4
One 97	Neutral	467	400	-14	-22.4	-26.7	-10.9	-20.2	Loss	Loss	NM	NM	2.4	2.6	-13.4	-5.9
Qess Corp	Neutral	625	-		22.5	30.3	37.0	96.4	34.5	22.3	20.6	16.9	2.4	2.2	16.2	18.1
SIS	Buy	447	-		13.3	30.8	40.3	-42.6	130.5	30.9	14.5	11.1	1.0	0.8	16.8	18.1
Team Lease Serv.	Buy	2902	-		64.8	90.9	129.2	-0.5	40.3	42.2	31.9	22.5	4.6	3.8	15.0	18.1
UPL	Neutral	564	540	-4	3.7	27.3	45.9	-93.7	646.4	68.0	20.6	12.3	1.1	1.0	8.3	13.0
Updater Services	Buy	308	-		11.4	17.9	23.6	67.8	57.7	31.6	17.2	13.1	2.1	1.8	11.5	13.4
Zomato	Buy	222	220	-1	0.4	1.2	3.3	-134.2	189.4	175.7	188.5	68.4	9.2	8.1	5.0	12.6



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.8	5.1	23.1
Nifty-50	0.8	5.1	26.4
Nifty Next 50	-0.4	5.0	66.8
Nifty 100	0.6	5.0	32.6
Nifty 200	0.5	5.1	36.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.4	-0.3	61.0
Amara Raja Ener.	-2.1	20.4	130.9
Apollo Tyres	-1.4	8.6	19.9
Ashok Leyland	-1.2	-5.8	32.1
Bajaj Auto	-0.4	-4.8	93.3
Balkrishna Inds	-0.8	-2.6	30.2
Bharat Forge	-1.3	-0.8	89.5
Bosch	-1.3	11.9	80.1
CEAT	-0.7	3.7	5.4
Craftsman Auto	-2.2	19.5	28.2
Eicher Motors	0.6	0.1	47.6
Endurance Tech.	-0.2	4.3	54.0
Escorts Kubota	-1.8	-5.0	68.9
Exide Inds.	-0.8	3.4	119.7
Happy Forgings	-0.4	5.8	
Hero Motocorp	0.4	-4.2	80.2
M & M	0.2	-3.0	72.1
CIE Automotive	-1.4	2.8	8.7
Maruti Suzuki	-1.2	-2.2	27.7
MRF	-0.7	2.9	26.9
Sona BLW Precis.	0.6	9.4	33.4
Motherson Sumi	-0.9	18.7	111.3
Motherson Wiring	1.8	7.3	27.4
Tata Motors	-0.4	2.8	63.6
TVS Motor Co.	-1.5	0.8	82.2
Tube Investments	-2.2	1.7	26.5
Banks-Private	0.1	5.7	14.7
AU Small Fin. Bank	1.6	-3.5	-16.5
Axis Bank	1.6	10.9	38.7
Bandhan Bank	-2.1	-2.0	-13.1
DCB Bank	-1.1	-2.3	3.2
Equitas Sma. Fin	-2.6	8.0	143.2
Federal Bank	1.5	12.4	45.6
HDFC Bank	0.0	3.1	-0.6
ICICI Bank	-0.4	10.1	30.6
IDFC First Bank	0.1	0.6	-5.8
IndusInd Bank	0.3	-3.3	4.6
Kotak Mah. Bank	-0.6	6.8	-2.4
RBL Bank	0.3	-5.0	24.8
SBI Cards	-0.3	3.0	-11.8
Banks-PSU	-0.5	-3.0	61.4
BOB	-2.4	-11.6	22.4
Canara Bank	-1.3	-8.2	70.1
Indian Bank	1.5	3.8	72.3
Punjab Natl.Bank	-1.4	-7.6	91.8
St Bk of India	0.4	2.5	45.9
Union Bank (I)	-0.5	-7.6	65.4

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.4	5.2	38.8
Nifty Midcap 100	0.0	5.4	57.0
Nifty Smallcap 100	0.2	6.5	68.0
Nifty Midcap 150	-0.1	4.8	56.6
Nifty Smallcap 250	-0.1	6.7	62.2
NBFCs	0.0	6.2	18.5
Aditya Birla Capital Ltd	-0.7	-4.0	19.3
Angel One	1.5	-14.9	28.4
Bajaj Fin.	0.8	-3.0	-5.8
BSE	1.3	-12.5	212.8
Cholaman.Inv.&Fn	-1.7	1.6	20.2
Can Fin Homes	-1.1	7.9	9.2
Cams Services	-1.1	12.2	82.4
CreditAcc. Gram.	1.4	-12.5	-0.3
Fusion Microfin.	2.4	-6.8	-24.3
Five-Star Bus.Fi	-3.4	0.0	24.4
Home First Finan	0.8	10.0	33.1
Indostar Capital	-0.3	1.5	59.0
IIFL Finance	-1.5	3.7	-6.9
L&T Finance	1.7	6.8	35.1
LIC Housing Fin.	-1.4	9.0	98.5
MCX	0.3	-0.6	135.2
M & M Fin. Serv.	-1.0	2.8	-8.0
Muthoot Finance	0.8	3.8	43.6
Manappuram Fin.	5.4	21.4	73.0
MAS Financial Serv.	-0.2	-2.4	17.4
360 One	-3.3	18.5	86.4
PNB Housing	1.3	-0.8	32.4
Repco Home Fin	0.2	3.7	80.9
Shriram Finance	2.0	8.9	54.8
Spandana Sphoort	1.2	-5.1	-3.0
Insurance			
HDFC Life Insur.	0.2	11.0	-5.4
ICICI Pru Life	-0.3	12.3	9.1
ICICI Lombard	-0.5	12.7	36.9
Life Insurance	-0.5	5.3	69.5
Max Financial	-1.6	5.4	22.7
SBI Life Insuran	0.3	7.6	20.2
Star Health Insu	0.7	12.6	-7.6
Chemicals			
Alkyl Amines	1.2	3.3	-16.2
Atul	1.8	12.3	5.9
Clean Science	-0.6	8.5	14.1
Deepak Nitrite	0.4	18.0	43.3
Fine Organic	0.2	13.5	14.4
Galaxy Surfact.	-0.4	11.2	14.6
Navin Fluo.Intl.	0.3	4.1	-14.8
NOCIL	2.5	12.8	44.4
P I Inds.	1.0	7.3	6.6
SRF	-0.1	1.0	8.1
Tata Chemicals	0.6	-5.2	8.4
Vinati Organics	0.5	3.4	5.4



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-0.3	-1.8	23.4
A B B	-2.9	-0.9	81.3
Bharat Electron	-0.7	14.7	160.9
Cummins India	-1.1	7.6	108.0
Hitachi Energy	-2.5	17.9	192.9
K E C Intl.	0.1	5.2	48.5
Kalpataru Proj.	-2.6	8.0	143.2
Kirloskar Oil	-2.0	2.1	230.5
Larsen & Toubro	0.8	0.5	48.7
Siemens	-2.1	7.8	98.8
Thermax	1.0	-2.1	128.7
Triveni Turbine	-0.2	10.8	59.4
Cement			
Ambuja Cem.	-0.4	1.2	60.5
ACC	0.8	2.4	50.1
Birla Corp.	0.3	5.2	30.6
Dalmia Bhar.	3.6	1.8	-6.3
Grasim Inds.	1.5	16.1	60.6
India Cem	-2.3	35.7	43.1
J K Cements	-0.1	2.1	30.0
JK Lakshmi Cem.	-0.9	7.1	30.7
The Ramco Cement	-0.4	-7.7	-14.2
Shree Cement	-0.4	0.5	14.0
UltraTech Cem.	0.4	5.0	41.1
Consumer	0.4	3.9	12.1
Asian Paints	-0.8	3.2	-12.0
Britannia Inds.	0.4	6.4	14.1
Colgate-Palm.	0.9	2.7	68.8
Dabur India	0.1	1.7	8.0
Emami	-0.2	6.6	79.5
Godrej Consumer	0.2	1.9	35.2
Hind. Unilever	0.5	3.7	-1.9
ITC	0.1	6.2	-2.8
Indigo Paints	-2.3	11.2	6.0
Jyothy Lab.	-0.1	9.3	107.5
Marico	0.8	3.3	20.9
Nestle India	0.6	2.8	13.1
Page Industries	1.1	3.0	10.5
Pidilite Inds.	-0.4	2.2	20.0
P & G Hygiene	0.3	0.7	13.8
Tata Consumer	1.8	2.5	36.6
United Breweries	-1.0	-3.3	38.6
United Spirits	0.4	-0.1	38.8
Varun Beverages	-0.5	1.7	88.2
Consumer Durables	-0.5	2.6	36.7
Polycab India	-0.6	-6.0	73.2
R R Kabel	-1.4	1.9	
Havells	-0.5	4.4	48.0
Voltas	0.5	5.0	99.4
KEI Industries	2.0	-1.4	89.8
EMS			
Kaynes Tech	0.5	13.9	143.1
Avalon Tech	-1.1	2.2	-19.7

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	0.9	3.5	0.7
Cyient DLM	-2.5	13.1	47.7
Data Pattern	-1.3	23.0	65.9
Healthcare	0.1	4.4	47.9
Alembic Pharma	-1.3	10.7	50.1
Alkem Lab	-0.3	2.1	46.9
Apollo Hospitals	-0.6	3.0	21.0
Ajanta Pharma	-0.5	-8.2	54.6
Aurobindo	0.7	6.2	80.5
Biocon	-1.1	3.5	35.3
Zydus Lifesci.	1.0	7.1	98.0
Cipla	0.4	-1.9	47.9
Divis Lab	-0.9	2.0	24.9
Dr Reddy's	1.9	10.9	29.5
ERIS Lifescience	0.7	2.9	48.8
Gland Pharma	-1.0	8.4	85.9
Glenmark	-0.2	14.9	104.2
Global Health	-2.8	-2.5	72.8
Granules	-0.1	8.9	66.5
GSK Pharma	0.8	-2.1	84.3
IPCA Labs	0.1	3.9	60.2
Laurus Labs	-1.7	5.6	31.4
Lupin	-1.1	12.0	91.1
Mankind Pharma	1.7	-3.3	14.6
Max Healthcare	0.4	3.4	46.4
Piramal Pharma	-0.3	-1.8	66.3
Sun Pharma	-0.3	4.7	46.2
Torrent Pharma	-0.6	1.6	52.3
Infrastructure	0.1	3.8	57.7
G R Infraproject	-1.9	0.6	29.3
IRB Infra.Devl.	0.3	1.5	163.4
KNR Construct.	-2.8	-2.3	46.4
Logistics			
Adani Ports	0.2	6.7	105.3
Blue Dart Exp.	-1.7	8.5	15.1
Container Corpn.	-0.1	-7.4	54.8
JSW Infrast	-1.2	19.5	
Mahindra Logis.	-1.5	14.2	39.7
Transport Corp.	-2.0	1.0	26.1
TCI Express	-1.0	5.0	-20.0
VRL Logistics	-0.9	-0.9	-20.3
Media	2.1	-0.3	9.8
PVR INOX	1.1	5.7	4.0
Sun TV	-0.4	3.8	65.3
Zee Ent.	5.7	-6.8	-23.0
Metals	-0.2	-1.3	52.6
Hindalco	-0.6	2.7	62.9
Hind. Zinc	-1.0	-3.4	99.8
JSPL	-0.1	-1.3	63.1
JSW Steel	1.0	1.9	16.0
Nalco	-0.7	6.8	133.4
NMDC	0.0	-6.4	120.7
SAIL	-0.9	-0.4	67.9



Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	-0.1	-7.4	47.1
Vedanta	0.4	1.2	62.0
Oil & Gas	0.1	5.8	61.6
Aegis Logistics	-4.0	10.3	137.0
BPCL	-0.7	-0.7	57.7
Castrol India	0.8	22.7	87.6
GAIL	-0.3	5.4	106.8
Gujarat Gas	-1.6	4.0	34.9
Gujarat St. Pet.	0.2	6.3	7.4
HPCL	-2.3	-2.4	76.1
IOCL	-4.2	-1.1	70.6
IGL	-1.0	10.1	6.7
Mahanagar Gas	-0.4	17.3	52.4
MRPL	-0.7	12.5	175.0
Oil India	11.5	39.2	260.8
ONGC	0.8	11.5	83.2
PLNG	-0.8	5.8	47.7
Reliance Ind.	1.0	9.1	26.6
Real Estate	-1.5	-0.2	107.0
Brigade Enterpr.	0.9	-2.4	125.8
DLF	-1.2	-4.4	66.9
Godrej Propert.	-0.9	11.5	104.2
Kolte Patil Dev.	0.4	-10.5	7.2
Mahindra Life.	-0.3	-1.8	23.4
Macrotech Devel.	-5.2	-4.9	104.3
Oberoi Realty Ltd	-0.8	-11.5	64.3
Sobha	-3.2	-2.8	258.7
Sunteck Realty	2.2	0.8	76.8
Phoenix Mills	-0.8	14.5	147.9
Prestige Estates	-0.1	-4.5	201.7
Retail			
Aditya Bir. Fas.	-0.1	-1.5	51.2
Avenue Super.	0.9	5.9	29.9
Bata India	-1.3	3.4	-9.2
Campus Activewe.	0.2	2.9	-7.8
Barbeque-Nation	2.2	-2.0	-13.8
Devyani Intl.	0.1	-9.5	-15.1
Jubilant Food	-0.3	8.3	20.9
Kalyan Jewellers			
Metro Brands	0.6	18.2	29.7
Raymond	5.0	33.5	87.1
Relaxo Footwear	-0.8	-0.6	-9.5
Restaurant Brand	-0.3	5.5	2.8
Sapphire Foods	-0.2	3.7	11.7
Senco Gold	-1.4	1.4	
Shoppers St.	1.7	13.1	3.1
Titan Co.	-0.6	-4.5	4.3
Trent	0.3	12.4	234.8
V-Mart Retail	-0.9	15.2	45.4
Vedant Fashions	-2.3	-8.9	-17.6
Westlife Food	0.4	4.2	-3.5
Technology	4.5	13.0	34.0
Cyient	3.6	-2.5	30.3

Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	3.2	8.4	40.5
Infosys	3.6	15.3	28.4
LTIMindtree	3.1	12.6	15.7
L&T Technology	2.3	3.5	31.3
Mphasis	5.1	12.2	41.3
Coforge	7.4	15.4	28.6
Persistent Sys	4.1	27.5	104.8
TCS	6.6	9.2	28.3
Tech Mah	3.0	9.8	29.8
Wipro	4.9	17.5	43.0
Zensar Tech	7.2	10.0	94.2
Telecom	-0.1	4.9	72.7
Bharti Airtel	-0.3	-0.4	61.0
Indus Towers	-0.6	14.6	138.9
Idea Cellular	-2.8	-2.1	118.9
Tata Comm	-0.5	-2.0	15.6
Utilites	-0.9	2.7	97.7
Coal India	-0.8	1.5	111.7
NTPC	0.0	1.6	97.7
Power Grid Corpn	0.1	5.7	81.5
Others			
APL Apollo Tubes	-0.7	-2.5	17.6
Cello World	2.7	13.2	
Coromandel Intl	-0.1	8.6	67.0
EPL Ltd	0.5	19.9	6.4
Godrej Agrovet	2.4	42.0	79.4
Havells	-0.5	4.4	48.0
Indian Hotels	-1.4	1.6	51.4
Interglobe	0.3	0.7	58.9
Kajaria Ceramics	-1.2	5.5	5.1
Lemon Tree Hotel	-1.6	2.2	59.4
MTAR Technologie	-1.5	10.9	-2.8
One 97	-3.0	15.8	-45.5
Piramal Enterpr.	0.4	8.4	-3.2
Quess Corp	0.4	2.4	43.0
SIS	-1.8	1.7	1.8
Team Lease Serv.	1.6	1.5	20.6
UPL	1.1	2.5	-12.5
Updater Services	-1.9	2.6	
Voltas	0.5	5.0	99.4
Zomato Ltd	2.5	23.8	187.1

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Disclosure of Interest Statement	Companies where there is interest
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.