

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,050	0.3	-0.3
Nifty-50	21,911	0.3	0.8
Nifty-M 100	48,822	1.0	5.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,030	0.6	5.4
Nasdaq	15,906	0.3	6.0
FTSE 100	7,598	0.4	-1.8
DAX	17,047	0.6	1.8
Hang Seng	5,411	0.5	-6.2
Nikkei 225	38,158	1.2	14.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	85	0.6	9.9
Gold (\$/OZ)	2,004	0.6	-2.8
Cu (US\$/MT)	8,223	1.6	-2.8
Almn (US\$/MT)	2,199	-0.5	-6.3
Currency	Close	Chg .%	CYTD.%
USD/INR	83.0	0.0	-0.2
USD/EUR	1.1	0.4	-2.4
USD/JPY	149.9	-0.4	6.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	-0.02	-0.1
10 Yrs AAA Corp	7.6	-0.02	-0.1
Flows (USD b)	15-Feb	MTD	CYTD
FII	-0.4	6.65	-3.9
DII	0.27	1.83	4.9
Volumes (INRb)	15-Feb	MTD*	YTD*
Cash	1,225	1405	1289
F&O	5,01,175	4,26,463	4,10,629

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

India Strategy (Earnings review – 3QFY24: Earnings beyond expectations!)

- ❖ **Corporate earnings – domestic cyclicals propel growth:** The 3QFY24 corporate earnings ended on a strong note, with widespread outperformance across aggregates driven by continued margin tailwinds. Domestic cyclicals such as Autos and Financials, along with global cyclicals (i.e., Metals and O&G) drove the beat. Technology posted a marginal decline in earnings, its first in 26 quarters.
- ❖ **Financials and Autos drive 3QFY24 earnings:** The aggregate earnings of the MOFSL Universe companies exceeded our expectations and rose 29% YoY (vs. our est. of +19%). Earnings for the Nifty-50 jumped 17% YoY (vs. our est. of +11%). The earnings growth for the MOFSL Universe was fueled by domestic cyclicals (such as BFSI and Autos), as well as healthy gains from global cyclicals (i.e., Metals and O&G). Also, the MOFSL/Nifty Universes delivered 41%/26% YoY earnings growth in 9MFY24.
- ❖ **FY24E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 5%/21%/32% YoY in FY24. The Autos, O&G, and Banks (Private/PSU) are projected to be the key growth drivers with 91%, 73% and 28% YoY earnings growth, respectively. They are likely to contribute 64% of the earnings growth.
- ❖ **Nifty EPS stable:** Our EPS estimates for FY24/FY25 have remained unchanged at INR975/INR1,142 (vs. INR976/INR1,142). We now expect the Nifty EPS to grow ~21%/17% YoY in FY24/FY25.

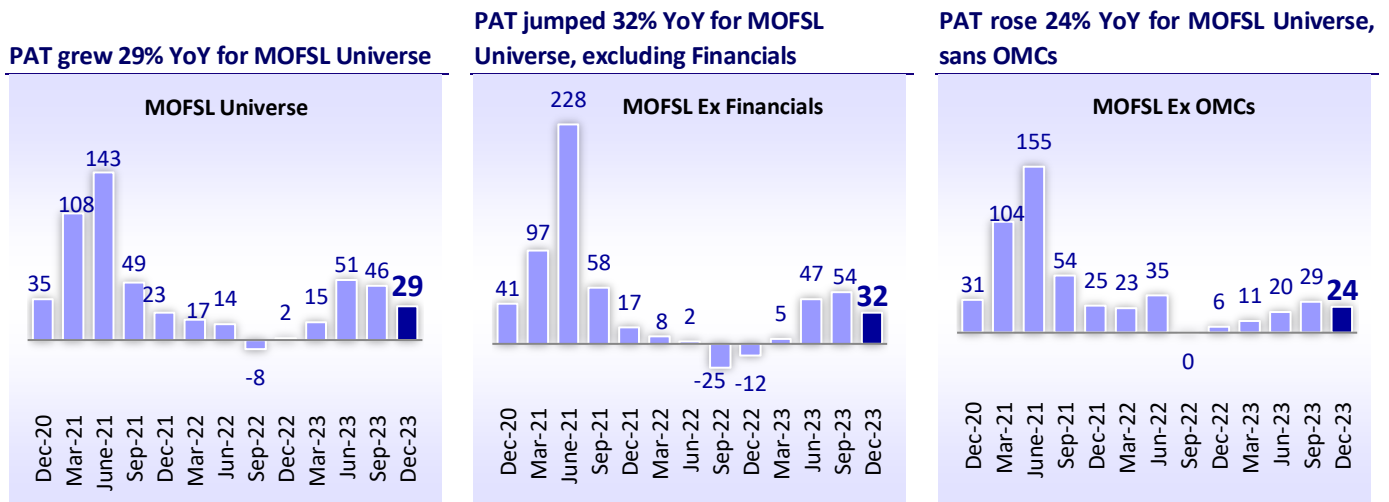


Research covered

Cos/Sector	Key Highlights
India Strategy (Earnings review)	3QFY24: Earnings beyond expectations!
NMDC	Volume growth drives performance; outlook robust
Gujarat Gas	Lower-than-expected margin drives miss
Others	Ipca Laboratories Deepak Nitrite Aditya Birla Fashion and Retail Gujarat State Petronet



Chart of the Day: India Strategy (Earnings review – 3QFY24: Earnings beyond expectations!)





Kindly click on textbox for the detailed news link

1

Carlyle Group sells Rs 1,056 crore worth stake in Yes Bank

According to data provided by BSE, Carlyle Group sold 1.35 percent stake in Yes Bank through open market transactions

2

Tata group considering spinoff and listing of battery business Agratas Energy Storage Solutions

Tata Group is considering spinning off its battery business, Agratas Energy Storage Solutions Pvt, as an independent unit to raise funds and potentially go public in Mumbai.

3

FMCG market growth rate will improve next fiscal, says Godrej Consumer Products managing director Sudhir Sitapati

The FMCG market growth rate is expected to improve next fiscal. Godrej is evaluating options to expand its presence in the hair care market. Demand for premium products is high.

4

Govt raises windfall gains tax on crude oil, diesel

The tax on diesel will increase to Rs 1.50/litre from nil. Further, SAED on petrol and ATF will continue to be nil

5

Domestic air traffic rises 4.7% YoY in January 2024 to 1.31 crore passengers

The overall cancellation rate of scheduled domestic airlines for January 2024 has been 3.67% with weather being the paramount factor with a share of 82.8%

6

RBI directs Visa to halt business payment solution provider for corporate payments

According to the RBI, the payment intermediary was accepting card payments from corporates for their commercial payments, and then remitting the funds via IMPS/RTGS/NEFT to non-card accepting recipients

7

Nitin Gadkari launches 28 NH projects worth Rs 6,600cr in Odisha

Though his visit to Odisha was cancelled at the last minute, Gadkari launched these projects virtually. Among the inaugurated projects were a 79km four-lane road between Baharagora and Singhara on NH-49, valued at Rs 1,203 crore, and a 78km six-lane road from Chandikhol to Bhadrak on NH-16, costing Rs 2,035 crore.



India Strategy

BSE Sensex: 72,050

Nifty-50: 21,911

Refer to our Dec'23 Quarter Preview



3QFY24: Expectations vs. delivery

% of Companies that have Declared Results
Above Expectations In-line Below Expectations

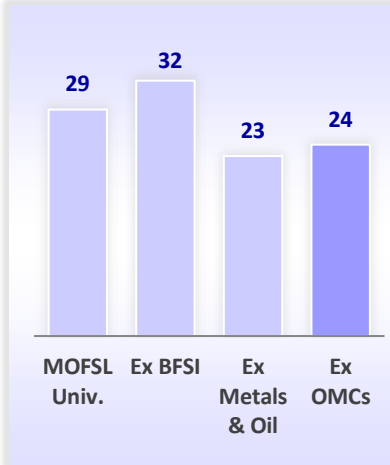
	Above Expectations	In-line	Below Expectations
MOFSL	33	30	38
PAT			
Nifty	30	46	24

Earnings review – 3QFY24: Earnings beyond expectations!

Earnings beat expectations; earnings revision breadth worsen

- Corporate earnings – domestic cyclicals propel growth:** The 3QFY24 corporate earnings ended on a strong note, with widespread outperformance across aggregates driven by continued margin tailwinds. Domestic cyclicals such as Autos and Financials, along with global cyclicals (i.e., Metals and O&G) drove the beat. Technology posted a marginal decline in earnings, its first in 26 quarters.
- Financials and Autos drive 3QFY24 earnings:** The aggregate earnings of the MOFSL Universe companies exceeded our expectations and rose 29% YoY (vs. our est. of +19%). Earnings for the Nifty-50 jumped 17% YoY (vs. our est. of +11%). The earnings growth for the MOFSL Universe was fueled by domestic cyclicals (such as BFSI and Autos), as well as healthy gains from global cyclicals (i.e., Metals and O&G). BFSI clocked a 22% YoY growth (vs. est. of +17%), while Autos registered a significant growth of 60% YoY (vs. est. of +34%). Metals earnings jumped 74% YoY (vs. est. of +25%) over a weak base of 3QFY23, led by TATA Steel, JSW Steel, and Coal India. OMC's profitability surged 4.6x to INR120b in 3QFY24 from INR26b in 3QFY23, due to strong marketing margins.
- Heavyweights on the march:** Nifty delivered a strong beat with a 17% YoY PAT growth (vs. est. of +11%). Five Nifty companies – Tata Motors, HDFC Bank, Tata Steel, ICICI Bank, and JSW Steel – contributed 56% of the incremental YoY accretion in earnings. Ex-OMCs, Nifty's earnings grew 17% YoY (vs. est. of +10%). Ex-Metals & O&G, Nifty's earnings were up 15% YoY (vs. est. of +10%).
- The beat-miss dynamics:** The beat-miss ratio for the MOFSL Universe was unfavorable, with 38% of the companies missing our estimates, while 33% reported a beat at the PAT level. For the MOFSL Universe, however, the earnings upgrade-to-downgrade ratio has turned weaker for FY25E as 58 companies' earnings have been upgraded by >3%, while 84 companies' earnings have been downgraded by >3%. The earnings upgrade/downgrade ratio of 0.6x was the worst since 3QFY22. EBITDA margin for the MOFSL Universe (ex-Financials) rose 210bp YoY to 16.6%.
- Report card:** Of the 23 sectors under our coverage, 6/10/7 sectors reported profits above/in line/below our estimates. Of the 252 companies under our coverage, 82 exceeded our profit estimates, 95 posted a miss, and 75 were in line.
- The 9MFY24 snapshot:** The MOFSL/Nifty Universes delivered 41%/26% YoY earnings growth in 9MFY24. Excluding OMCs, MOFSL/Nifty reported 24%/19% YoY earnings growth. For 4QFY24, we expect MOFSL/Nifty earnings to report a growth of 4%/5% YoY.
- FY24E earnings highlights:** The MOFSL Universe is likely to deliver sales/EBITDA/PAT growth of 5%/21%/32% YoY in FY24. The Autos, O&G, and Banks (Private/PSU) are projected to be the key growth drivers with 91%, 73% and 28% YoY earnings growth, respectively. They are likely to contribute 64% of the earnings growth.
- Nifty EPS stable:** Our EPS estimates for FY24/FY25 have remained unchanged at INR975/INR1,142 (vs. INR976/INR1,142). We now expect the Nifty EPS to grow ~21%/17% YoY in FY24/FY25.

3QFY24: PAT growth YoY (%)



Key sectoral highlights – 1) Technology: The IT Services companies (within MOFSL Universe) exhibited a median revenue growth of 1.0% QoQ in CC. With continued weakness in key verticals and pressure on 4Q execution, the companies have either narrowed their revenue guidance band or expect to achieve the lower end of the range. Throughout 3QFY24, softness persisted in key verticals and geographies, with BFSI, Consumer, and Communications reporting muted growth. 2) **Banks:** The banking sector exhibited a mixed performance in 3QFY24, characterized by healthy business growth, controlled provisions, persistent NIM pressure, and high opex. Credit growth was primarily driven by retail growth. The corporate sector saw a gradual pickup, aided by MSME growth. Most of the banks witnessed stagnant or a slight dip in margins, barring select PSU banks. 3) **Autos:** In 3QFY24, Auto volumes (ex-tractors) grew 16% YoY (flat QoQ) led by a healthy recovery in 2Ws, stable growth across other segments, and a lower base due to the festive mismatch. 2Ws witnessed the sharpest growth of ~19% YoY during the quarter. 4) **Consumer:** Our coverage universe posted a muted revenue growth of 4% YoY in 3QFY24 on a low base of 7% growth in 3QFY23. The consumption trend and management commentary about rural recovery remained unchanged in 3Q. Local competition, a delayed rural recovery, and price cuts continued to hurt revenue performance during 9MFY24 (4% revenue growth). Volume growth improved a bit sequentially, but revenue growth was muted due to price cuts.

- **The top earnings upgrades in FY25E:** Tata Motors (+26%), Coal India (+10%), Hero MotoCorp (+10%), Cipla (+8%), and Bharti Airtel (+7%).
- **The top earnings downgrades in FY25E:** UPL (-23%), LTIMindtree (-8%), ITC (-6%), Divis Labs (-5%), and HUL (-5%).
- **Our view:** India is currently enjoying the confluence of the best macro and micro tailwinds with ~7% GDP growth, moderating inflation prints, range-bound crude prices, easing 10-year G-sec yield, stable currency, and resilient corporate earnings. The 3QFY24 corporate earnings have exceeded our expectations, with the BFSI and Automobile sectors driving the overall performance. The Metals and O&G sectors reported healthy earnings growth, providing further support to the overall earnings. The spread of earnings has been satisfactory, with 62% of our Coverage Universe either meeting or exceeding profit expectations. However, the earnings revision trend in the broader coverage universe, excluding Nifty, was lackluster. The margin tailwind from 4QFY24 onwards will be receding and facing a high base, necessitating a recovery in revenue growth to drive earnings ahead. Nifty is trading at a 12-month forward P/E ratio of 19.4x, which is in-line with its long-period average (LPA) even as broader markets trade at expensive valuations (NSE Midcap 100 index trading at ~40% premium to Nifty). We prefer PSU Banks, Industrials (Capital Goods and Cement), Real Estate, Consumer Discretionary, and NBFCs, while we are UW on IT and Metals. We recently upgraded Energy to Neutral and downgraded Autos and Pharma to Neutral in our [model portfolio](#). Markets, in the near term, will take cues from: 1) the outcome of the Lok Sabha elections scheduled in Apr/May'24 and 2) the timing and quantum of easing in the interest rate cycle, both globally and in India.

Preferred ideas

Company	MCap (USDb)	CMP (INR)	EPS (INR)			EPS CAGR (%) FY23-25	PE (x)			PB (x)			ROE (%)		
			FY24E	FY25E	FY26E		FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Preferred large cap stocks															
ICICI Bank	85.9	1,022	58.2	66.0	77.1	20.1	17.5	15.5	13.3	3.1	2.6	2.2	18.9	18.3	18.3
SBI	79.9	743	71.2	93.3	110.6	22.3	10.4	8.0	6.7	1.6	1.4	1.1	17.4	19.5	19.1
ITC	60.8	412	16.4	17.2	18.5	7.0	25.1	23.9	22.3	7.3	7.2	7.0	29.4	30.4	31.9
Larsen & Toubro	54.8	3,309	93.5	121.1	149.7	26.3	35.4	27.3	22.1	5.1	4.5	3.9	14.5	17.6	19.1
HCL Technologies	54.6	1,672	58.9	67.5	78.3	11.0	28.4	24.8	21.4	7.0	7.1	7.2	24.6	28.6	33.7
Titan Company	38.3	3,587	41.5	53.1	64.1	20.1	86.4	67.6	55.9	22.1	18.0	14.7	28.1	29.4	29.0
Coal India	34.9	466	50.3	45.4	51.2	-0.3	9.3	10.3	9.1	4.0	3.3	2.8	42.9	32.5	31.1
Mahindra & Mahindra	23.9	1,658	89.0	93.8	102.3	20.3	18.6	17.7	16.2	3.8	3.3	2.9	22.4	20.1	18.9
Zomato	15.8	152	0.4	1.1	2.7	LP	368.0	137.2	57.2	6.6	6.3	5.7	1.8	4.7	10.5
Cipla	13.8	1,426	53.0	57.7	64.4	23.6	26.9	24.7	22.1	4.3	3.7	3.2	16.1	15.2	14.7
GAIL	14.0	176	12.9	13.4	16.6	28.8	13.6	13.2	10.6	1.7	1.6	1.4	14.5	13.6	15.2
Preferred midcap/smallcap stocks															
HPCL	9.3	542	106.7	80.5	80.9	LP	5.1	6.7	6.7	1.8	1.5	1.3	40.1	24.1	20.6
Indian Hotels	9.0	528	8.8	11.0	13.0	24.9	60.1	48.0	40.6	8.2	7.1	6.1	14.6	15.9	16.2
Godrej Properties	7.7	2,314	27.1	46.2	47.4	43.8	85.5	50.0	48.9	6.5	5.7	5.1	7.8	12.2	11.1
Dalmia Bharat	4.6	2,056	45.1	64.9	89.1	33.3	45.6	31.7	23.1	2.4	2.2	2.1	5.3	7.3	9.3
Angel one	3.3	3,278	131.6	163.8	199.6	23.4	24.9	20.0	16.4	9.6	7.4	5.8	43.6	41.8	39.9
IIFL Finance	2.6	574	50.9	65.0	81.4	28.3	11.3	8.8	7.0	2.1	1.7	1.4	19.8	21.0	21.6
PNB Housing	2.5	785	56.1	73.1	91.3	8.6	14.0	10.7	8.6	1.4	1.2	1.1	11.2	12.0	13.5
Sobha	1.5	1,355	14.0	40.8	83.6	94.3	96.5	33.2	16.2	5.0	4.4	3.5	5.3	14.2	24.1
Lemon Tree Hotel	1.3	136	1.6	3.1	4.2	42.5	84.2	44.1	32.4	10.8	8.7	6.8	13.7	21.8	23.6
Restaurant Brands	0.6	105	-3.4	-0.9	0.8	Loss	-30.9	-112.8	130.4	7.7	8.2	7.7	-22.1	-7.0	6.1

Note: LP = Loss to profit; Large Cap, Mid Cap and Small Cap Stocks listed above are as per SEBI categorization



Estimate changes



TP change



Rating change



Bloomberg	NMDC IN
Equity Shares (m)	2931
M.Cap.(INRb)/(USDb)	723.7 / 8.7
52-Week Range (INR)	253 / 104
1, 6, 12 Rel. Per (%)	19/95/87
12M Avg Val (INR M)	2009

Financials & Valuations (INR b)

Y/E MARCH	2024E	2025E	2026E
Sales	214	243	267
Adj EBITDA	74	90	105
Adj. PAT	62	73	83
EBITDA Margin (%)	35	37	39
Cons. Adj. EPS (INR)	21	25	28
EPS Gr. (%)	26	18	14
BV/Sh. (INR)	90	104	121

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	25.3	25.7	25.1
RoCE (%)	31.9	32.4	31.9
Payout (%)	40.0	40.0	40.0

Valuations

P/E (x)	11.6	9.9	8.7
P/BV (x)	2.7	2.4	2.0
EV/EBITDA(x)	8.6	6.9	5.7
Div. Yield (%)	3.3	4.1	4.6

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	60.8	60.8	60.8
DII	17.3	17.7	20.3
FII	9.9	8.3	6.6
Others	12.0	14.2	12.4

FII Includes depository receipts

CMP: INR247

TP: INR280 (+13%)

Buy

Volume growth drives performance; outlook robust

NMDC on track to produce 50mt by FY25E

- Revenue grew 45% YoY to INR54b in 3QFY24, above our estimate of INR48.5b. Blended ASP stood at INR4,748/t, up 22% YoY and INR503/t higher than our estimate of INR4,245/t.
- EBITDA was up 76% YoY at INR20b, 36% above our estimate of INR14.7b. The beat was driven by higher volumes, higher realizations, lower freight cost, and other expenses, partially offset by higher royalty payment.
- Blended EBITDA/t stood at INR1,762/t, which was INR471/t higher than our estimate of INR1,291/t. APAT was up 84% YoY at INR16.8b (above our estimate of INR12.4b).
- NMDC 3QFY24 production stood at 12.2mt (up 15% YoY and 38% QoQ). Production from Chhattisgarh mines was up 12% YoY at 8.5mt and production from Karnataka mines stood at 3.7mt. NMDC 3QFY24 sales volume stood at 11.4mt (up 19% YoY and QoQ). Sales from Karnataka mines stood at 3.2mt. Chhattisgarh mines demonstrated substantial growth, up 22% YoY and 34% QoQ, to 8.2mt.
- In 9MFY24, revenue stood at INR148b (up 25% YoY); EBITDA stood at INR52b (up 33% YoY) and APAT stood at INR44b (up 31% YoY). NMDC posted the highest-ever 9M production and sales, which stood at 31.8mt and 31.9mt (up 19% and 24%), respectively.
- NMDC declared the first interim dividend of INR 5.75/share.

Highlights from the management commentary

- NMDC has kept its FY24E and FY25E target unchanged at 47mt and 50-51mt, respectively.
- Though FY25E target stands at 50-51mt, there is a possibility to increase the same to 53mt. Kumaraswamy mines that will contribute ~2mt and Kirandul Mine, which will contribute 1-2mt of production, will drive the incremental production.
- The current EC for all the mines is around 51mt and additional EC at the Kumaraswamy mine is expected to add another 3mt and NMDC has already applied for enhancement of EC limits by 10% for Deposit 5 and 11 at Bachel.
- NMDC has earmarked a capex of INR17.5-18b for FY24 and INR20-21b for FY25. Capex is expected to jump in FY26.
- Net cash as on date stands at INR115b.

Valuations remain attractive; fundamentals are supportive

- Crude steel production in India is expected to grow ~8-9% in FY24 and as on Jan'24 (10months FY24), crude steel production stood at 118.4mt (up 12.9% YoY).
- All the major steel manufacturers in India are planning to double their capacity by FY30-31E. Strong steel demand from flagship government initiatives is expected to drive the need for iron ore.

- NMDC could face some headwinds in ramping up volume due to pending EC clearances across its mines. However, this may be offset by recent price hikes, which has strengthened its ASP.
- **We expect the volume challenges (due to pending EC clearances) to be more than offset by the improved outlook on ASP and lower mining costs. We have therefore increased our EBITDA estimates by 12.8%/14.2%/14.8% for FY24/FY25/FY26. NMDC trades at 5.7x FY26E EV/EBITDA and 2x FY26E P/B. We reiterate our BUY rating on NMDC with a revised TP of INR280.**

Consolidated Quarterly Performance (INR b)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Iron ore Production (mt)	8.9	7.1	10.7	14.1	10.7	8.9	12.2	13.4	40.8	45.2		
Iron ore Sales (mt)	7.8	8.4	9.6	12.4	11.0	9.6	11.4	13.2	38.2	45.2		
Avg NSR (INR/t)	6,111	3,947	3,885	4,716	4,915	4,194	4,748	4,948	4,623	4,730		
Net Sales	47.7	33.3	37.2	58.5	53.9	40.1	54.1	65.4	176.7	213.6	48.5	12
Change (YoY %)	-26.8	-51.0	-36.7	-12.7	13.2	20.6	45.4	11.8	-31.7	20.9		
Change (QoQ %)	-28.9	-30.2	11.8	57.3	-7.8	-25.6	34.8	20.9				
EBITDA	19.0	8.5	11.4	21.6	19.9	11.9	20.1	22.6	60.5	74.5	14.7	36
Change (YoY %)	-54.5	-72.7	-56.3	-19.4	5.0	39.9	76.0	4.4	-51.9	23.1		
Change (QoQ %)	-29.2	-55.2	34.0	89.6	-7.8	-40.3	68.6	12.5				
EBITDA per ton (INR/t)	2,434	1,009	1,191	1,743	1,816	1,244	1,762	1,708	1,584	1,650	1291	37
Interest	0.2	0.2	0.3	0.1	0.1	0.2	0.3	0.2	0.8	0.8		
Depreciation	0.8	0.7	0.8	0.9	0.7	0.9	0.8	1.0	3.4	3.4		
Other Income	1.5	4.3	2.0	-0.1	2.9	3.2	3.4	3.2	7.7	12.7		
PBT (before EO Item)	19.4	11.9	12.3	20.5	22.1	14.0	22.3	24.5	64.1	83.0		
Extra-ordinary item	0.0	0.0	0.0	12.4	0.0	0.0	-2.5	0.0	12.4	-2.5		
PBT (after EO Item)	19.4	11.9	12.3	32.9	22.1	14.0	19.8	24.5	76.5	80.5		
Total Tax	4.7	3.0	3.3	10.1	5.5	3.8	5.1	6.1	21.1	20.5		
% Tax	24.3	25.3	26.6	30.7	24.9	27.0	25.7	25.0	27.6	25.5		
PAT before MI and Sh. of Asso.	14.7	8.9	9.0	22.8	16.6	10.3	14.7	18.4	55.4	60.0		
MI	0	0	0	0	0	0	0	0	0	0		
Sh. of Asso.	0	1	0	0	0	0	0	0	1	0		
PAT after MI and Sh. of Asso.	14.5	9.7	9.1	22.7	16.5	10.3	14.8	18.4	56.0	60.0		
Adjusted PAT	14.5	9.7	9.1	15.7	16.5	10.3	16.8	18.4	49.0	61.9	12.4	36
Change (YoY %)	-54.7	-58.5	-55.5	-13.3	14.3	5.6	83.6	17.0	-47.7	26.3		
Change (QoQ %)	-20.3	-32.7	-6.2	72.3	5.1	-37.9	63.2	9.8				



Gujarat Gas

Estimate changes



TP change



Rating change

CMP: INR581

TP: INR675 (+16%)

Buy

Bloomberg	GUJGA IN
Equity Shares (m)	688
M.Cap.(INRb)/(USDb)	399.9 / 4.8
52-Week Range (INR)	621 / 397
1, 6, 12 Rel. Per (%)	8/14/-1
12M Avg Val (INR M)	672

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	154.9	166.2	182.4
EBITDA	18.0	24.2	26.6
PAT	10.3	15.1	17.1
EPS (INR)	15.0	22.0	24.8
EPS Gr. (%)	-32.3	46.5	13.1
BV/Sh.(INR)	112.1	127.5	144.9

Ratios

Net D:E	-0.1	-0.2	-0.2
RoE (%)	14.0	18.3	18.2
RoCE (%)	19.3	24.9	24.7
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	38.9	26.6	23.5
P/BV (x)	5.2	4.6	4.0
EV/EBITDA (x)	21.9	16.0	14.2
Div. Yield (%)	0.8	1.1	1.3
FCF Yield (%)	1.0	2.4	3.0

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	60.9	60.9	60.9
DII	21.0	20.1	19.6
FII	3.3	3.8	5.2
Others	14.8	14.4	14.4

FII Includes depository receipts

Lower-than-expected margin drives miss

- GUJGA's EBITDA came in below our estimate at INR4b in 3QFY24 as both margin and volumes were weak. EBITDA/scm stood at INR4.8 and total volumes came in at 9.2mmscmd.
- The management highlighted that they are expecting an increase in demand from rural areas specially in the outskirts of Ahmedabad and Thane areas. GUJGA has been able to capture significant CNG volumes from rural areas and that there is a significant demand for CNG in newer GAs.
- The management highlighted that the CNG business has seen more than 300% growth in the last five years, with four major OEMs supplying or marketing more than 24 models in the market. GUJGA expects CNG penetration to grow from 11% in CY23 to 18% in CY27, with better availability of supplies, new CNG model launches, the strengthening of CNG infrastructure, and a reduction in CNG prices.
- We increase our EBITDA/PAT estimates by 15%/18% for FY25 and 15%/17% for FY26 as we increase our margin assumption to INR6.5/INR6.6 per scm for FY25/FY26.
- GUJGA's long-term volume growth prospects remain robust, with the addition of new industrial units and the expansion of existing units. Hence, we reiterate our BUY rating on the stock with a TP of INR675 (at 28x Dec'25E EPS).

Miss on EBITDA as both margin and volume weak

- Total volumes stood at 9.2mmscmd (vs. our estimate of 9.5 mmscmd).
- **CNG volumes** grew 14% YoY to 2.8mmscmd. This growth can be attributed to investments in CNG station infrastructure, aided by favorable govt. policies.
- **PNG I/C volumes** rose 35% YoY to 5.7mmscmd (vs. our est. of 6.1mmscmd). GUJGA added 197 commercials and 69 new industrial customers during the quarter. It added volume of 116,000scmd as a result of the commissioning of new industrial customers. Additionally, GUJGA has signed volume of 823,000scmd, scheduled to be commissioned in the coming days.
- **PNG domestic volumes** grew 6% YoY to 0.7mmscmd (our est. of 0.8mmscmd). The company added ~38k new domestic customers during the quarter.
- EBITDA/scm came in at INR4.8 (est. of INR5.8/scm). Gross margin stood at INR8.4/scm (down from INR12.8 in 3QFY23). Thus, EBITDA stood at INR4b (est. of INR5.1b, down 31% YoY).
- PAT declined 41% YoY to INR2.2b (est. of INR3b).
- In 3Q, GUJGA contracted ~0.5mmscmd of domestic gas under auction from one of the upstream suppliers for four years. It also plans to add more than 200 CNG stations in the next two to three years.

- For 9MFY24, revenue stood at INR115.5b (down 10% YoY); EBITDA stood at INR12.9b (down 30% YoY) and PAT at INR7.3b (down 37% YoY). EBITDA/scm stood at INR5.1 (down 39% YoY) with total volumes at 9.2mmscmd (up 12% YoY).

Valuation and view

- The company's long-term volume growth prospects remain robust, with the addition of new industrial units and the expansion of existing units. It is aggressively investing in infrastructure to push industrial gas adoption in Thane rural, Ahmedabad rural, and newly acquired areas in Rajasthan.
- The stock is trading at P/E of 26.6x FY25E and EV/EBITDA of 16x for FY25E. We reiterate our BUY rating on the stock with a TP of INR675, valuing it at 28x Dec'25E EPS.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Net Sales	51,701	39,765	36,843	39,286	37,815	38,454	39,291	39,294	1,67,594	1,54,854	40,542	-3%
YoY Change (%)	71.7	9.7	-28.4	-15.9	-26.9	-3.3	6.6	0.0	1.8	-7.6	10.0	
EBITDA	6,066	6,427	5,823	5,603	3,880	4,966	4,007	5,097	23,920	17,950	5,082	-21%
Margin (%)	11.7	16.2	15.8	14.3	10.3	12.9	10.2	13.0	14.3	11.6	12.5	
Depreciation	1,032	1,064	1,093	1,094	1,151	1,179	1,201	1,256	4,283	4,787	1,216	
Interest	136	131	76	61	74	78	72	66	404	289	76	
Other Income	190	185	320	318	239	298	230	250	1,013	1,017	259	
PBT	5,089	5,418	4,974	4,766	2,894	4,007	2,964	4,026	20,247	13,891	4,049	-27%
Tax	1,278	1,379	1,261	1,074	743	1,029	761	1,034	4,992	3,567	1,020	
Rate (%)	25.1	25.4	25.4	22.5	25.7	25.7	25.7	25.7	24.7	25.7	25.2	
Reported PAT	3,811	4,039	3,713	3,692	2,151	2,978	2,203	2,992	15,255	10,324	3,028	-27%
Adj. PAT	3,811	4,039	3,713	3,692	2,151	2,978	2,203	2,992	15,255	10,324	3,028	-27%
YoY Change (%)	-20.0	64.6	204.5	-18.5	-43.6	-26.3	-40.7	-19.0	17.8	-32.3	-18.4	
Total volume (mmscmd)	9.8	7.6	7.3	8.9	9.2	9.3	9.2	9.4	8.4	9.3	9.5	-4%
CNG	2.4	2.3	2.4	2.5	2.6	2.6	2.8	2.9	2.4	2.7	2.7	2%
PNG – Industrial/Commercial	6.8	4.6	4.2	5.5	6.0	6.0	5.7	5.7	5.3	5.9	6.1	-6%
PNG – Households	0.6	0.7	0.7	0.8	0.6	0.7	0.7	0.8	0.7	0.7	0.8	-5%
EBITDA (INR/scm)	6.8	9.2	8.7	7.0	4.6	5.8	4.8	6.0	7.9	5.3	5.8	-18%



Ipca Laboratories

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,152 TP: INR1,080 (-6%) Neutral

Domestic formulation outperforms; API/branded exports underperforms

Work-in-progress to strengthen US generics prospects

- IPCA delivered operationally in-line 3QFY24 performance. It continues to deliver robust YoY growth in the domestic formulation (DF) segment. However, this is offset by deceleration in exports/API business.
- We cut our earnings estimate by 9%/4%/4% for FY24/FY25/FY26 to factor in a) prolonged subdued outlook in the API segment, b) lower off-take in branded generics segment, and c) reduced operating leverage. We value IPCA at 23x 12M forward earnings to arrive at a price target of INR1,080.
- IPCA remains on track to deliver better-than-industry growth in the domestic formulation segment. Its efforts are underway to rebuild US business from its site, given successful compliance in place. However, the branded generics segment would need enhanced efforts to improve growth prospects. We estimate 17%/27%/45% sales/EBITDA/PAT growth over FY24-26. The current valuation adequately factors in the upside in earnings. We reiterate our Neutral stance on the stock.

Product-mix benefit partly offset by higher opex

- 3QFY24 Sales grew 33% YoY to INR20.5b (our est: INR21.2b).
- DF sales grew 11% YoY to INR7.8b (38% of sales). Exports (generics formulation) grew 33% YoY to INR2.5b (12% of sales). Exports (branded formulation) declined 18% YoY to INR1b (5% of sales). Exports (institutional sales) declined 8% YoY to INR766m (4% of sales). API sales declined 12% YoY to INR2.9b (14% of sales). Revenue from subsidiaries grew 5x YoY to INR5.7b (28% of sales). The revenue growth is largely due to Unichem.
- GM expanded 240bp YoY to 66%, due to superior product mix/lower RM cost.
- However, EBITDA margin expanded at a lower rate of 110bp YoY to 16.1% (our est: 15.8%), due to higher employee expenses (up 180bp YoY as percentage of sales) offset by lower other expenses (down 50bp YoY as percentage of sales).
- EBITDA grew 43% YoY to INR3.3b (our est: INR3.4b).
- Unichem recorded a one-time income of INR684m from the sale of remaining equity shares, as outlined in the SPA.
- Adjusting for this income and FX gain of INR3.6m, Adj. PAT declined 6% YoY to INR1.1b (our estimate: INR1.6b), due to higher depreciation/interest.
- For 9MFY24, Revenue/EBITDA grew 20%/25% YoY to INR56.7b/INR9.9b, while PAT declined 5% YoY to INR4.3b. Meanwhile, EBITDA margins expanded 70bp YoY to 17.4%.

Highlights from the management commentary

- Branded Exports business was adversely impacted by the delay in obtaining licenses. Further, the Red sea issue affected the business in West Africa. IPCA expects 10% YoY growth in branded exports business in FY25.
- IPCA delivered 15.9% YoY growth in the chronic category against 11% YoY growth at industry level for 12M ending Dec'23. It exhibited 11% YoY growth in acute category against 9% YoY growth at industry level.

Bloomberg	IPCA IN
Equity Shares (m)	254
M.Cap.(INRb)/(USDb)	292.3 / 3.5
52-Week Range (INR)	1264 / 670
1, 6, 12 Rel. Per (%)	2/18/15
12M Avg Val (INR M)	533

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	76.7	89.1	104.6
EBITDA	12.6	16.6	20.3
Adjusted PAT	5.6	9.0	11.9
EBIT Margin (%)	11.7	14.4	15.8
Cons. Adj EPS (INR)	22.2	35.5	46.9
EPS Gr. (%)	6.5	60.1	32.2
BV/Sh. (INR)	250.6	280.8	320.6

Ratios

Net D-E	0.1	0.1	0.0
RoE (%)	9.2	13.3	15.6
RoCE (%)	9.1	11.8	13.8
Payout (%)	29.8	30.7	23.3

Valuation

P/E (x)	52.3	32.7	24.7
EV/EBITDA (x)	23.5	17.8	14.6
Div. Yield (%)	0.7	1.0	1.0
FCF Yield (%)	-5.2	2.7	3.3
EV/Sales (x)	3.9	3.3	2.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	46.3	46.3	46.3
DII	34.5	35.0	33.7
FII	10.3	9.9	10.8
Others	8.9	8.5	9.2

FII Includes depository receipts

Quarterly Performance

(INRm)

Y/E March	FY23				FY24E				FY23	FY24E	Est. 3QE	% Chg
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Revenues (Core)	15,857	16,010	15,460	15,116	15,876	20,340	20,529	19,976	62,569	76,720	21,209	-3.2
YoY Change (%)	1.3	3.7	8.1	17.3	0.1	27.0	32.8	32.2	7.3	22.6	37.2	
EBITDA	2,835	2,722	2,319	1,810	2,941	3,606	3,310	2,725	9,812	12,582	3,351	-1.2
YoY Change (%)	-31.9	-29.3	-24.7	-25.0	3.8	32.4	42.7	50.6	-27.4	28.2	44.5	
Margins (%)	17.9	17.0	15.0	12.0	18.5	17.7	16.1	13.6	15.7	16.4	15.8	
Depreciation	617	637	666	695	693	903	995	997	2,616	3,588	915	
EBIT	2,218	2,085	1,654	1,115	2,249	2,702	2,315	1,728	7,197	8,994	2,436	-5.0
YoY Change (%)	-38.5	-36.5	-33.6	-38.2	1.4	29.6	40.0	55.0	-35.7	25.0	47.3	
Margins (%)	14.0	13.0	10.7	7.4	14.2	13.3	11.3	8.7	11.5	11.7	11.5	
Interest	69	93	108	185	314	441	334	336	455	1,425	430	
Other Income	221	362	309	259	449	386	225	232	1,151	1,290	350	
PBT before EO Expense	2,369	2,354	1,854	1,189	2,383	2,647	2,205	1,624	7,892	8,859	2,356	
One-off (gain)/ Expense	142	116	161	-105	-135	393	-684	0	314	-426	0	
PBT after EO Expense	2,227	2,238	1,693	1,294	2,518	2,254	2,889	1,624	7,579	9,285	2,356	
Tax	743	770	537	482	856	879	662	349	2,532	2,746	754	
Rate (%)	31.3	32.7	29.0	40.5	35.9	33.2	30.0	21.5	32.1	31.0	32.0	
Reported PAT	1,484	1,468	1,156	812	1,662	1,374	2,227	1,276	5,044	6,539	1,602	39.0
Minority Interest	-54	-29	-78	-46	-34	76	-428	-75	-206	-460	-40	
Adj PAT after Minority Int	1,525	1,861	1,188	701	1,539	1,690	1,115	1,276	5,275	5,620	1,562	-28.6
YoY Change (%)	-50.3	-31.0	-37.2	-52.8	0.9	-9.2	-6.1	82.1	-42.8	6.5	31.5	
Margins (%)	9.6	11.6	7.7	4.6	9.7	8.3	5.4	6.4	8.4	7.3	7.4	

E: MOFSL Estimates. Quarter - Standalone; Full year - Consolidated

Key performance Indicators

Y/E March	FY23				FY23				FY23	FY24E	Est. 3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Domestic formulations	6,848	7,657	7,023	6,079	7,827	8,450	7,796	6,571	27,607	30,644	7,795
YoY Change (%)	11.7	9.7	8.8	10.2	14.3	10.4	11.0	8.1	10.1	11.0	11.0
Exports formulations	4,018	4,044	4,004	4,326	3,979	4,707	4,331	4,481	16,392	17,498	5,733
YoY Change (%)	-9.1	15.2	15.2	24.9	-1.0	16.4	8.2	3.6	10.3	6.7	43.2
API sales	3,751	3,072	3,222	3,470	2,951	3,349	2,850	3,126	13,773	12,275	3,351
YoY Change (%)	-9.5	-14.6	4.2	34.6	-21.3	9.0	-11.6	-9.9	2.7	-10.9	4.0
Cost Break-up											
RM Cost (% of Sales)	36.5	35.9	36.3	39.1	32.5	33.3	34.0	34.8	36.9	33.7	36.5
Staff Cost (% of Sales)	20.4	19.9	20.6	21.7	22.5	20.9	22.4	23.1	20.6	22.2	20.7
Other Cost (% of Sales)	25.3	27.2	28.1	27.3	26.5	28.0	27.6	28.5	26.9	27.7	27.0
Gross Margins(%)	63.5	64.1	63.7	60.9	67.5	66.7	66.0	65.2	63.1	66.3	63.5
EBITDA Margins(%)	17.9	17.0	15.0	12.0	18.5	17.7	16.1	13.6	15.7	16.4	15.8
EBIT Margins(%)	14.0	13.0	10.7	7.4	14.2	13.3	11.3	8.7	11.5	11.7	11.5

E: MOFSL Estimates



Deepak Nitrite

Estimate change



TP change



Rating change



CMP: INR2,282

TP: INR2,185 (-4%)

Neutral

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	311.3 / 3.7
52-Week Range (INR)	2521 / 1749
1, 6, 12 Rel. Per (%)	-5/-2/5
12M Avg Val (INR M)	916

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	76.1	88.2	97.2
EBITDA	11.8	16.0	18.8
PAT	8.0	10.5	12.4
EPS (INR)	58.9	77.1	90.9
EPS Gr. (%)	-5.8	31.0	17.8
BV/Sh.(INR)	351.6	419.5	499.4

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	18.1	20.0	19.8
RoCE (%)	16.8	17.9	17.3
Payout (%)	12.0	12.0	12.0

Valuations

P/E (x)	38.8	29.6	25.1
P/BV (x)	6.5	5.4	4.6
EV/EBITDA (x)	26.6	19.9	16.9
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	-0.6	-0.5	0.4

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	49.1	49.1	45.7
DII	18.9	18.0	13.8
FII	6.5	6.5	8.7
Others	25.5	27.2	31.8

FII Includes depository receipts

Subdued performance in AI segment leads to miss

- Deepak Nitrite (DN) delivered a miss in 3QFY24, led by a weaker than expected performance in advance intermediate (AI). The quarter saw persistent pricing pressure by Chinese suppliers in chemical intermediates. EBITDA at INR3b missed our estimate by 15%, while PAT stood at INR2b vs. our estimate of INR2.5b. Margin also declined YoY due to the AI segment.
- The management highlighted that global consumption trends have been hit as the chemical industry continued to face headwinds in 3Q. The AI segment's weak performance was mainly attributed to the lack of demand in the agrochem, textiles, and dyes & pigments sectors; however, demand was healthy from the construction, infrastructure and home care segments.
- The robust performance in DPL was fueled by healthy sales volumes and better plant efficiency. The installed advanced process control system at DPL resulted in the highest-ever quarterly production figures of Phenol. However, EBIT/kg declined 7% YoY to INR12.6 in 3Q (as per our calculation). DN has undertaken debottlenecking activity at its Phenol plant both on the software and hardware fronts.
- The management has reiterated that the Polycarbonate compounding, fluorination, acid, MIBK, and MIBC projects are expected to come online by end-CY24, and all these plants will run at optimal utilization from FY26 onward. New projects that are being undertaken would have an incremental margin of 2-3% from historical. The greenfield Phenol plant is expected to be commissioned in CY27.
- Due to the underperformance in 3QFY24, we have cut our EBITDA/ EPS estimates by 6%/9% for FY24 while keeping our FY25/FY26 estimates broadly unchanged. The stock trades at ~30x FY25E EPS of INR77 and at ~20x FY25E EV/EBITDA. We reiterate our Neutral rating, valuing the stock at 25x Dec'25E EPS to arrive at our TP of INR2,185.

Miss led by higher-than-expected RM costs

- Revenue stood at INR20.1b (vs. our est. of INR18.5b, up 1% YoY), including incentive income of INR85.9m.
- EBITDA stood at INR3b (vs. our est. of INR3.6b, down 3% YoY); adjusting for incentive income, EBITDA stood at INR2.96b (down 6% YoY). Gross margin stood at 31.7% (down 110bp YoY), while EBITDAM stood at 15.2% (vs. 15.8% in 3QFY23)
- PAT stood at INR2b (vs. our est. of INR2.5b, down 3% YoY); adjusting for incentive income, PAT stood at INR1.9b (down 7% YoY).
- For 9MFY24**, revenue stood at INR55.6b (down 8% YoY); EBITDA stood at INR8.2b (down 13% YoY) and PAT at INR5.6b (down 10% YoY). EBITDAM stood at 14.7% (down 100bp YoY).
- Phenolics EBIT stood at INR4.4b (up 5% YoY) with margin at 12.4% (up 140bp YoY); EBIT in the AI segment stood at INR3.1b (down 25% YoY) with margin at 15.2% (down 350bp YoY).

Segmental details

- Phenolics EBIT margin stood at 13.3%, with EBIT at INR1.8b. AI EBIT margin stood at 13.9%, with EBIT at INR937m.
- Revenue mix of Phenolics stood at 67% in 3QFY24, with AI share at 33%. The EBIT mix for AI dropped to 34% from 54% in 3QFY23, with Phenolics contributing 66% (up from 46% in 3QFY23).

Other highlights

- In 3QFY24, DN raised its equity stake in Deepak Oman Industries (SFZ) LLC (DOIL) to 51% from 31.7% for a consideration of USD1.3m. It has now become a subsidiary of DN. The company has also provided a corporate guarantee, post-acquisition, to secure a term loan of USD49m from EXIM Bank for DOIL, as well as to cover interest and other associated charges.

Valuation and view

- The company aims to become the largest player in solvents, with a play on import substitution. It has already announced its foray into MIBK (40ktpa), MIBC (8ktpa), Polycarbonate compounding, etc. These projects are taking shape and would be commissioned as per the plan as of now.
- DN is aggressively pursuing both backward and forward integration projects in order to de-risk its business model and also expand its product portfolio. However, its entire product portfolio consists of commodities, and the current valuation appears expensive.
- The stock trades at ~30x FY25E EPS of INR77 and at ~20x FY25E EV/EBITDA. We reiterate our Neutral rating, valuing the stock at 25x Dec'25E EPS to arrive at our TP of INR2,185.

Consolidated - Quarterly Snapshot

Y/E March	FY23				FY24				FY23	FY24E	FY24	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	Var. (%)	
Gross Sales	20,580	19,617	19,911	19,614	17,683	17,781	20,092	20,593	79,721	76,149	18,467	9%
YoY Change (%)	34.8	16.7	15.6	4.8	-14.1	-9.4	0.9	5.0	17.2	-4.5	-7.3	
Gross Margin (%)	33.9%	30.2%	32.8%	34.8%	30.8%	34.4%	31.7%	34.5%	32.9%	32.9%	36.7%	-5.0%
EBITDA	3,560	2,709	3,146	3,480	2,098	3,023	3,047	3,656	12,894	11,822	3,571	-15%
Margin (%)	17.3	13.8	15.8	17.7	11.9	17.0	15.2	17.8	16.2	15.5	19.3	-4.2
Depreciation	419	424	411	409	381	394	417	421	1,663	1,613	411	
Interest	86	59	58	45	18	27	29	48	248	123	34	
Other Income	96	120	134	126	319	170	136	137	476	761	216	
PBT	3,151	2,346	2,810	3,152	2,017	2,772	2,736	3,323	11,459	10,848	3,342	-18%
Tax	805	601	720	813	518	721	715	866	2,939	2,820	841	
Rate (%)	25.5	25.6	25.6	25.8	25.7	26.0	26.1	26.0	25.6	26.0	25.2	
Reported PAT	2,346	1,745	2,091	2,339	1,499	2,051	2,020	2,457	8,520	8,027	2,500	-19%
YoY Change (%)	-22.5	-31.4	-13.8	-12.5	-36.1	17.5	-3.4	5.1	-20.1	-5.8	19.6	
Margin (%)	11.4	8.9	10.5	11.9	8.5	11.5	10.1	11.9	10.7	10.5	13.5	-3.5
Segmental Revenue (INR m)												
Advanced Intermediates	7,300	6,853	8,178	8,005	7,083	6,702	6,743	6,774	30,336	23,036	6,914	-2%
Phenolic	13,349	12,841	11,816	11,699	10,679	11,201	13,493	13,969	49,705	36,356	11,633	16%
Segmental EBIT (INR m)												
Advanced Intermediates	1,327	1,384	1,475	1,365	1,149	1,034	937	839	5,551	4,224	1,106	-15%
Phenolic	1,877	1,027	1,270	1,770	876	1,704	1,798	1,872	5,945	4,067	1,803	0%
Segmental EBIT Margin (%)												
Advanced Intermediates	18.2%	20.2%	18.0%	17.1%	16.2%	15.4%	13.9%	12.4%	18.3%	18.3%	16.0%	-2.1%
Phenolic	14.1%	8.0%	10.7%	15.1%	8.2%	15.2%	13.3%	13.4%	12.0%	11.2%	15.5%	-2.2%



Aditya Birla Fashion and Retail

Estimate changes



TP change



Rating change



Bloomberg	ABFRL IN
Equity Shares (m)	949
M.Cap.(INRb)/(USDb)	226.4 / 2.7
52-Week Range (INR)	266 / 184
1, 6, 12 Rel. Per (%)	4/0/-29
12M Avg Val (INR M)	842

Financials & Valuations (INR b)

INRb	FY23	FY24E	FY25E
Sales	124.2	139.2	160.0
EBITDA	14.9	15.1	17.8
Adj. PAT	-0.7	-6.4	-5.9
EBITDA Margin (%)	12.0	10.8	11.1
Adj. EPS (INR)	-0.7	-6.7	-6.2
EPS Gr. (%)	-45.7	858.9	-7.3
BV/Sh. (INR)	35.3	28.6	37.6

Ratios

Net Debt:EBITDA	0.4	0.6	0.2
RoE (%)	-2.2	-21.0	-18.8
RoCE (%)	4.8	0.5	1.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NM	NM	-38.7
EV/EBITDA (x)	19.2	19.3	17.5
EV/Sales (x)	2.0	1.8	1.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.2	4.6	2.6

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	55.5	55.5	55.5
DII	17.0	17.0	19.1
FII	14.7	14.5	15.1
Others	12.9	13.0	10.3

FII Includes depository receipts

CMP: INR239

TP: INR260 (+9%)

Neutral

Improved operating performance

- ABFRL's consolidated EBITDA grew 27% YoY (19% beat) to INR5.5b in 3QFY24, led by healthy revenue growth of 16% (aided by TCNS revenues). EBITDA margin expanded 120bp which was driven by gross margin (GM) expansion of 190bp YoY. Net loss, however, widened to INR1.1b (vs. estimated loss of INR514m), dragged down by higher depreciation and finance costs as a result of strong store expansion.
- A gradual revival in Pantaloons and the discontinuation of unprofitable channels in Madura turned out to be positive. However, continued investments in new businesses (Tasva and TMRW) and the streamlining of inventory in TCNS could put pressure on earnings for the next 4-6 quarters. We build in a CAGR of 13%/9% in revenue/EBITDA over FY23-25E. Retain Neutral rating.

Net loss continues; GM expansion supported EBITDA

- ABFRL's consol. revenue grew 16% YoY (7% beat) to INR41.7b in 3QFY24, led by all segments (except Lifestyle). Our estimates were understated as we did not include TCNS financials, which led to a beat in revenue and possibly EBITDA in 3QFY24. Excluding TCNS, revenue grew 8% YoY to INR38.9b (in line).
- Gross profit grew 20% YoY to INR23.5b (12% beat) and margins expanded 190bp YoY to 56.5%.
- EBITDA increased by 27% YoY (19% beat) to INR5.5b, with margin of 13.3% (+110bp YoY). The margin expansion was supported by GM expansion but offset by higher SG&A (+24% YoY) and employee expenses (+15% YoY). All segments reported positive EBITDA, except TMRW.
- ABFRL continued to report a net loss at INR1.1b in 3QFY24 (est. loss of INR514m), due to a higher cost of retailing, higher interest costs, and continued investments in TMRW.

Highlights from the management commentary

- Improvement in GM and lower mark down during the quarter led to EBITDA margin expansion.
- For Pantaloons, the presence of distribution network channels in smaller towns could remain a challenge for growth given the weaker demand within the region.
- ABFRL plans to increase its store count to 200 for Tasva in 2-3 years by adding 30-40 stores annually.
- The company targets revenue growth of 10%-12% in the medium term for the existing businesses.

Valuation and view

- Continued softness in discretionary demand could remain an overhang. Further, the value segment is expected to remain under pressure, which may impact earnings.

- In the last few years, ABFRL has invested in multiple new businesses, with a long tail of businesses that are presently loss-making or yet to stabilize. Scaling up the ethnic wear and Reebok and turning around the newly set-up D2C segment could be a bumpy ride. The inclusion of TCNS in this portfolio may further accentuate near-term profitability risks.
- We raise our FY24/FY25 EBITDA estimates by 17.6%/7.4% considering improved profitability. PAT may continue to see the impact related to store expansions. We factor in a CAGR of 13%/9% in revenue/EBITDA over FY23-25E.
- We value ABFRL on the SOTP basis, assigning EV/EBITDA of 20x to Lifestyle Brands, 10x to Pantaloons, and EV/sales of 1x to other businesses on FY26E. Subsequently, we retain our Neutral rating with a TP of INR260.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	FY24	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue	28,748	30,746	35,888	28,797	31,961	32,264	41,667	33,283	1,24,179	1,39,176	39,120	6.5
YoY Change (%)	254.1	49.7	20.1	26.1	11.2	4.9	16.1	15.6	52.6	12.1	9.0	
Total Expenditure	24,063	26,779	31,532	26,869	29,037	29,031	36,134	29,881	1,09,243	1,24,083	34,455	4.9
EBITDA	4,684	3,967	4,356	1,928	2,923	3,233	5,533	3,403	14,936	15,092	4,665	18.6
Change, YoY (%)	-377.6	26.5	-25.2	-48.3	-37.6	-18.5	27.0	76.5	35.8	1.0	7.1	
Depreciation	2,703	2,907	3,175	3,485	3,670	3,888	4,441	4,605	12,270	16,604	3,895	
Interest	944	1,036	1,321	1,422	1,873	2,084	2,454	2,535	4,724	8,946	1,746	
Other Income	311	220	269	364	603	457	441	479	1,165	1,980	291	
PBT	1,349	245	129	-2,615	-2,017	-2,281	-922	-3,259	-893	-8,478	-686	-34.4
Tax	411	-56	62	-646	-397	-282	227	-1,667	-230	-2,119	-171	
Rate (%)	30.4	-23.0	48.3	24.7	19.7	12.4	-24.6	51.2	25.7	25.0	25.0	
Reported PAT	938	301	67	-1,969	-1,620	-1,999	-1,149	-1,591	-663	-6,358	-514	-123.3
Adj PAT	938	301	67	-1,969	-1,620	-1,999	-1,149	-1,591	-663	-6,358	-514	-123.3
YoY Change (%)	-126.7	411.2	-96.6	-740.1	-272.7	-763.8	-1,821.9	-19.2	-45.1	858.9	-871.0	

E: MOFSL Estimates



Gujarat State Petronet

Estimate changes	↔
TP change	↑
Rating change	↔

CMP: INR374 **TP: INR450 (+20%)** **Buy**

Lower volumes offset by higher realization

Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USDb)	210.9 / 2.5
52-Week Range (INR)	407 / 255
1, 6, 12 Rel. Per (%)	17/24/17
12M Avg Val (INR M)	330

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	17.5	17.9	18.9
EBITDA	14.9	15.1	16.0
PAT	12.7	10.7	11.2
EPS (INR)	22.6	19.0	19.8
EPS Gr. (%)	34.6	-15.6	4.2
BV/Sh.(INR)	180.2	193.6	207.4

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	13.1	10.2	9.9
RoCE (%)	13.1	10.2	9.9
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	16.5	19.5	18.7
P/BV (x)	2.1	1.9	1.8
EV/EBITDA (x)	13.4	13.0	12.0
Div. Yield (%)	1.8	1.5	1.6
FCF Yield (%)	2.0	2.1	2.4

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	37.6	37.6	37.6
DII	26.8	27.2	26.3
FII	16.0	16.0	17.3
Others	19.6	18.6	18.8

FII Includes depository receipts

- Gujarat State Petronet (GUJS)'s 3QFY24 EBITDA was in line with our est. at INR3.8b, led by higher realization of INR1,628/mmscm. EBITDAM was 110bp lower than our estimate at 83.3%. Volumes were lower than our estimate at 29mmscmd due to lower offtake by the power sector.
- The management highlighted that there has been an increase in HP volumes, which led to better realization. LP volumes declined during the quarter. Incremental revenue from the ~3mmscmd Mehsana-Bhatinda pipeline contributed to realization improvement.
- Spot LNG price is currently at ~USD9.5/mmBtu vs. ~USD15.8/mmBtu in 3QFY24, which bodes well for volumes of the company.
- The company's HP gas grid is also up for a tariff revision and might benefit from the tariff reforms announced last year. The proposed capex for the HP gas grid stands at INR45.4b for up to FY32, which would facilitate gas transportation from new LNG terminals and obviate the need for a tariff cut.
- We have not changed our estimates as of now, as the 3Q performance was largely in line with our estimates. The stock is trading at a P/E of ~20x FY25E EPS of INR19 and EV/EBITDA of ~13x. We maintain our BUY rating with a TP of INR450.

In-line performance; lower volume offtake by power sector

- Total volumes were below our estimate at 29mmscmd (+30% YoY).
- CGD volumes increased to 10.9mmscmd (+29% YoY). Fertilizer volumes were 4.7mmscmd (+22% YoY). Power/ref-petchem volumes at 2.5/6.4mmscmd (3.2x/+8% YoY). Other volumes stood at 4.6mmscmd (+39% YoY).
- EBITDA was INR3.8b (our est. of INR3.7b, +41% YoY), with implied tariff at INR1,628/mmscm. PAT came in at INR2.6b (our est. of INR2.6b, +53% YoY).
- GUJS implemented the unified tariff (UFT) from 1st Apr'23. As of 31st Dec'23, the company had a deficit of INR68m on account of invoicing done according to UFT and entitlements as per the approved tariff.
- **For 9MFY24**, revenue was INR13b (+13% YoY), EBITDA stood at INR11.3b (+17% YoY), while PAT was at INR10.2b (+42% YoY). Volumes were 29.5mmscmd (+16% YoY), while the implied tariff was INR1,550/mmscm (-4% YoY).

Valuation and view

- The available LNG capacity in Gujarat is expected to grow by 55% to 42.5mmtpa over the next 2-3 years. Most of this volume is likely to flow through GUJS's network. We believe the company could post a 13% CAGR in transmission volumes over FY23-FY26.

- We expect GUJS's volumes to jump to ~37mmscmd in FY26 as the company is also a beneficiary: a) the upcoming LNG terminals in Gujarat, b) improved demand owing to the focus on reducing industrial pollution – Gujarat has five geographical areas (GAs) identified as severely/critically polluted, and c) the commissioning of Phase-II of the Mehsana-Bhatinda pipeline.
- Investments in GUJGA and Sabarmati Gas at a 25% holding discount provide a valuation of INR291. Valuing the core at 10x adj. Dec'25E EPS of INR15.9 and adding the value of investments, we arrive at our TP of INR450. We maintain our BUY rating on the stock with a potential upside of 21%.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var. vs
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	est.	
Net Sales	4,200	3,850	3,484	3,740	3,937	4,533	4,555	4,605	15,275	17,461	4,438	3%
<i>YoY Change (%)</i>	-4.5	-13.9	-12.7	0.3	-6.3	17.7	30.7	23.1	-7.9	14.3	27.4	
EBITDA	3,602	3,338	2,699	2,947	3,364	4,103	3,796	3,758	12,587	14,853	3,749	1%
<i>YoY Change (%)</i>	-3.8	-12.3	-19.8	-3.7	-6.6	22.9	40.6	27.5	-9.9	18.0	38.9	
<i>Margin (%)</i>	85.8	86.7	77.5	78.8	85.5	90.5	83.3	81.6	82.4	85.1	84.5	
Depreciation	479	488	489	483	468	477	488	482	1,939	1,916	498	
Interest	14	11	11	10	10	10	12	9	47	42	10	
Other Income	40	1,037	130	476	180	2,663	211	263	1,684	3,318	184	
PBT before EO expense	3,149	3,877	2,329	2,931	3,066	6,278	3,506	3,530	12,286	16,213	3,424	2%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	3,149	3,877	2,329	2,931	3,066	6,278	3,506	3,530	12,286	16,213	3,424	2%
Tax	794	735	620	687	773	958	884	844	2,836	3,492	862	
<i>Rate (%)</i>	25.2	18.9	26.6	23.5	25.2	15.3	25.2	23.9	23.1	21.5	25.2	
Reported PAT	2,355	3,142	1,709	2,243	2,293	5,320	2,622	2,686	9,450	12,721	2,563	2%
<i>YoY Change (%)</i>	1.1	-4.9	-19.9	11.0	-2.6	69.3	53.4	19.7	-3.5	34.6	49.9	
<i>Margin (%)</i>	56.1	81.6	49.1	60.0	58.2	117.4	57.6	58.3	61.9	72.8	57.7	
Key Operating Parameters												
Transmission Volume (mmscmd)	29.5	24.6	22.3	25.1	29.4	30.2	29.0	35.4	25.4	31.0	31.6	-8%
Implied Tariff (INR/mmscm)	1,523	1,656	1,678	1,562	1,435	1,587	1,628	1,394	1,600	1,511	1,511	8%



M&M: Hope to increase margin in farm business; Anish Shah, MD

- Our message to players (like Tesla) is if you believe in India, make in India
- Have benefited from competition in India
- We had to take a choice between hybrid & EV, we chose EV
- Tech M is going through a reset to focus on core ops

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Axis Bank: FY25 deposit growth to be at approx 13%; Rajiv Anand, Dy. MD

- RBI not prescribing a number on credit deposit ratio as of now
- Not taking on more risk to maintain net interest margin
- It is inevitable that credit growth will decline in future
- RBI is saying that its unacceptable for banks to have high credit-deposit ratio

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NBCC: Have a FY24 revenue guidance of more than ₹10,000 cr; KP Mahadevaswamy, CMD

- Will achieve FY24 EBITDA & margin guidance
- Should end FY24 with #revenue between ₹10,500-11,000 cr
- Should have more than Rs.13k cr revenue in FY25, PAT of more than Rs.600cr
- Will receive order worth over Rs.10k cr in remaining two months of FY24

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Arvind Fashions: Power brand will drive margin & profit growth; Shailesh Chaturvedi, MD & CEO

- Will continue to focus on power brand
- Expect destocking in B2B online wholesale to continue for sometime
- Medium term revenue guidance intact
- Hope to grow between 12-15% with 100-150bps improvement in margin

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	864	825	-5	51.0	55.9	58.7	19.5	9.5	5.1	16.9	15.5	2.5	2.2	15.5	15.2
Apollo Tyres	Buy	521	620	19	28.3	33.2	38.7	65.5	17.3	16.4	18.4	15.7	1.8	1.6	13.2	13.9
Ashok Ley.	Buy	175	205	17	8.3	10.3	11.5	84.8	23.1	12.2	20.9	17.0	5.0	4.0	26.2	26.2
Bajaj Auto	Neutral	8121	6775	-17	277.3	310.9	348.5	29.5	12.1	12.1	29.3	26.1	8.2	7.5	29.4	30.0
Balkrishna Inds	Neutral	2335	2360	1	67.9	91.9	112.3	30.2	35.3	22.1	34.4	25.4	5.4	4.8	16.6	20.1
Bharat Forge	Buy	1110	1315	18	25.8	37.9	42.3	121.8	46.9	11.6	43.0	29.3	6.8	5.7	16.8	21.1
Bosch	Neutral	27962	23300	-17	602.4	740.4	823.8	24.7	22.9	11.3	46.4	37.8	6.6	6.0	15.1	16.6
CEAT	Buy	2821	3250	15	174.6	189.5	217.6	236.5	8.5	14.9	16.2	14.9	2.8	2.4	18.8	17.3
Craftsman Auto	Buy	4275	5395	26	165.7	198.2	261.0	40.9	19.6	31.7	25.8	21.6	5.3	4.3	22.8	22.2
Eicher Mot.	Neutral	3915	3930	0	147.5	167.2	195.2	38.4	13.4	16.8	26.5	23.4	6.0	5.1	24.6	23.6
Endurance Tech.	Buy	1796	2275	27	47.0	60.5	75.6	35.6	28.8	24.9	38.2	29.7	5.1	4.5	14.1	16.1
Escorts Kubota	Neutral	2905	2765	-5	85.6	97.1	110.7	66.9	13.3	14.0	33.9	29.9	3.9	3.5	12.1	12.3
Exide Ind	Neutral	334	340	2	12.5	15.9	18.3	17.4	27.6	15.1	26.8	21.0	2.4	2.2	8.8	10.3
Hero Moto	Buy	4819	5560	15	199.5	236.9	277.2	37.0	18.8	17.0	24.2	20.3	5.3	4.8	22.9	24.7
M&M	Buy	1766	2005	14	89.0	93.8	102.3	37.2	5.4	9.1	19.8	18.8	4.1	3.5	22.4	20.1
CIE Automotive	Buy	480	555	16	22.3	26.5	30.7	23.3	19.2	15.8	21.6	18.1	3.1	2.8	15.5	16.3
Maruti Suzuki	Buy	11088	11850	7	428.0	447.4	483.0	57.5	4.5	7.9	25.9	24.8	4.8	3.7	18.2	14.8
MRF	Sell	148507	106760	-28	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	28.7	27.7	3.8	3.4	14.0	12.8
Samvardh. Motherson	Buy	113	130	15	3.5	5.0	6.4	53.4	39.9	30.1	32.0	22.9	3.2	2.9	10.3	13.2
Motherson Wiring	Buy	71	75	6	1.4	1.9	2.2	31.6	29.2	15.6	48.7	37.7	18.5	14.7	42.5	43.5
Sona BLW Precis.	Neutral	613	610	0	9.0	11.8	14.2	32.0	31.9	20.0	68.2	51.7	13.5	11.4	21.2	23.9
Tata Motors	Buy	920	1000	9	52.9	62.3	72.3	2,360.1	17.7	16.1	17.4	14.8	5.5	4.0	37.2	30.8
TVS Motor	Neutral	2093	1880	-10	44.7	53.8	63.1	46.8	20.5	17.4	46.9	38.9	12.6	9.8	30.5	28.4
Tube Investments	Buy	3483	4025	16	56.6	70.5	85.2	39.7	24.4	20.9	61.5	49.4	13.8	11.1	24.8	24.9
Aggregate								90.3	14.5	14.0	25.2	22.0	5.2	4.3	20.5	19.4
Banks - Private																
AU Small Finance	Buy	582	800	38	23.7	31.2	39.8	7.7	32	27.5	24.5	18.6	3.2	2.7	13.7	15.7
Axis Bank	Neutral	1073	1175	10	78.3	89.9	107.3	9.7	14.9	19.3	13.7	11.9	2.3	1.9	17.7	17.4
Bandhan Bank	Neutral	197	245	24	20.2	25.8	30.9	48.6	27	19.9	9.7	7.7	1.5	1.3	15.7	17.7
DCB Bank	Neutral	135	150	11	16.6	19.5	23.3	11.3	17.4	19.2	8.1	6.9	0.9	0.8	11.5	12.2
Equitas Small Fin.	Buy	102	125	23	7.2	8.4	10.9	48.6	16.8	29.3	14.1	12.1	2.0	1.7	14.7	15.3
Federal Bank	Buy	157	175	12	16.7	18.5	21.7	17.2	10.3	17.6	9.4	8.5	1.3	1.2	15.1	14.5
HDFC Bank	Buy	1414	1950	38	79.8	96.2	115.8	0.6	20.6	20.4	17.7	14.7	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1017	1230	21	58.2	66.0	77.1	27.2	13.3	16.8	17.5	15.4	3.0	2.6	18.9	18.3
IDFC First Bk	Neutral	81	85	5	4.5	5.8	7.7	19.1	29.3	31.1	18.0	13.9	1.7	1.5	10.5	11.7
IndusInd	Buy	1477	1900	29	116.0	140.5	170.5	20.8	21.2	21.4	12.7	10.5	1.8	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1740	2000	15	89.7	103.3	121.3	18.2	15.2	17.4	19.4	16.8	2.7	2.3	14.7	14.4
RBL Bank	Neutral	259	270	4	19.0	25.8	34.9	29.2	35.5	35.1	13.6	10.0	1.1	1.0	8.1	10.3
SBI Cards	Neutral	714	850	19	25.1	34.0	46.2	5.1	35.3	36.1	28.4	21.0	5.6	4.5	21.8	23.9
Aggregate								26.2	18.2	19.8	16.7	14.1	2.5	2.2	15.3	15.7
Banks - PSU																
BOB	Buy	276	290	5	34.3	39.8	45.7	25.8	16.1	14.9	8.0	6.9	1.3	1.1	17.8	17.8
Canara Bank	Buy	587	570	-3	80.3	94.5	111.1	37.3	17.7	17.7	7.3	6.2	1.3	1.1	19.9	19.5
Indian Bank	Buy	525	525	0	62.0	70.6	83.1	46.2	13.9	17.7	8.5	7.4	1.3	1.1	17.0	16.7
Punjab Natl. Bank	Neutral	129	100	-22	7.4	10.5	14.0	224.0	43.0	32.6	17.5	12.2	1.4	1.2	8.5	11.0
SBI	Buy	762	860	13	71.2	93.3	110.6	14.2	31	18.5	10.7	8.2	1.7	1.4	17.4	19.5
Union Bank (I)	Buy	146	165	13	19.9	22.6	26.7	60.9	14	18.0	7.3	6.5	1.2	1.0	17.6	17.6
Aggregate								30.6	26	19	10	7.6	1.4	1.3	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1421	1650	16	60.6	74.2	93.4	11.3	22.6	25.8	23.5	19.1	3.0	2.6	13.6	14.5
Aditya Birla Cap	Buy	181	230	27	10.7	13.6	17.1	25.8	27.0	26.0	16.9	13.3	1.9	1.7	12.2	13.2
Angel One	Buy	3269	4000	22	131.6	163.8	199.6	22.4	24.5	21.9	24.8	20.0	9.5	7.4	43.6	41.8
Bajaj Fin.	Buy	6620	8500	28	235.7	303.9	384.2	23.8	28.9	26.4	28.1	21.8	5.4	4.4	22.3	22.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Cams Services	Buy	2909	3450	19	69.7	87.1	107.5	20.0	25.0	23.4	41.7	33.4	15.8	13.6	40.6	43.7
Can Fin Homes	Neutral	817	815	0	57.3	64.1	73.3	22.7	11.9	14.4	14.3	12.7	2.5	2.1	19.1	18.0
Cholaman.Inv.&Fn	Buy	1124	1470	31	41.1	56.5	70.1	26.8	37.6	23.9	27.3	19.9	4.8	3.9	20.4	21.8
CreditAccess	Buy	1557	1985	28	93.2	112.6	134.6	79.2	20.9	19.5	16.7	13.8	3.8	3.0	25.3	23.9
Fusion Micro	Buy	553	720	30	51.7	70.4	87.6	34.1	36.1	24.5	10.7	7.9	2.0	1.6	20.1	22.1
HDFC Life Insur.	Neutral	585	700	20	7.4	11.3	14.0	17.7	51.6	24.3	78.7	51.9	2.7	2.3	17.8	17.5
Home First Fin.	Buy	930	1180	27	34.5	41.9	54.2	33.1	21.5	29.3	26.9	22.2	3.9	3.4	15.6	16.4
ICICI Pru Life	Buy	505	580	15	2.4	3.3	4.8	-56.9	33.7	46.7	207.5	155.3	1.8	1.5	16.4	16.6
ICICI Lombard	Buy	1650	1650	0	39.7	48.6	55.4	12.7	22.4	14.1	41.6	34.0	7.0	6.1	17.7	19.2
ICICI Securities	Under Review	813	-	-	50.7	56.0	63.8	45.5	10.4	14.0	16.0	14.5	7.7	6.5	52.2	48.3
IIFL Finance	Buy	581	800	38	50.9	65.0	81.4	29.1	27.6	25.4	11.4	8.9	2.1	1.7	19.8	21.0
360 ONE WAM	Buy	712	770	8	21.5	25.7	30.9	16.2	19.6	20.2	33.2	27.7	7.8	7.4	24.0	27.3
IndoStar	Buy	180	245	36	7.8	17.3	28.1	-52.9	121.5	62.7	23.1	10.4	0.8	0.7	3.4	7.0
L&T Fin Holdings	Buy	172	200	17	9.8	11.8	15.5	50.4	19.7	31.7	17.4	14.6	1.8	1.7	10.8	12.0
Life Insurance Corp.	Buy	1055	1270	20	58.5	61.4	67.3	1.6	4.9	9.7	18.0	17.2	1.0	0.8	20.3	12.6
LIC Hsg Fin	Buy	638	755	18	88.4	87.3	94.1	68.3	-1.3	7.9	7.2	7.3	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	186	230	24	26.5	30.5	36.3	49.6	15.2	18.8	7.0	6.1	1.4	1.1	21.1	20.3
MAS Financial	Buy	1005	1160	15	45.0	57.7	71.5	22.3	28.4	23.9	22.3	17.4	3.3	2.8	15.6	17.2
Max Financial	Neutral	949	1040	10	19.7	17.0	22.9	113.8	-13.3	34.2	48.3	55.7	2.1	1.8	19.7	18.8
M&M Fin.	Buy	286	340	19	14.8	22.6	28.0	-8.1	53.1	23.9	19.4	12.7	2.0	1.8	10.8	15.2
Muthoot Fin	Neutral	1342	1440	7	100.4	114.8	131.1	16.0	14.4	14.1	13.4	11.7	2.2	1.9	17.8	17.7
Piramal Enterp.	Buy	898	1100	23	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.6	0.7	0.7	-5.4	6.2
PNB Housing	Buy	782	1025	31	56.1	73.1	91.3	-9.4	30.2	25.0	13.9	10.7	1.4	1.2	11.2	12.0
Poonawalla Fincorp	Buy	492	580	18	13.0	18.5	26.6	67.5	42.7	43.6	38.0	26.6	4.6	4.0	13.5	16.0
Repco Home Fin	Neutral	471	490	4	61.8	66.6	71.7	30.7	7.6	7.7	7.6	7.1	1.0	0.9	14.3	13.5
Spandana Sphoorty	Buy	987	1400	42	72.0	89.6	113.5	4,023.7	24.4	26.7	13.7	11.0	1.9	1.7	15.2	16.2
Shriram Finance	Buy	2438	2700	11	193.3	222.5	265.5	21.0	15.1	19.3	12.6	11.0	1.9	1.6	15.7	15.9
SBI Life Insurance	Buy	1457	1700	17	18.4	21.7	24.6	7.0	17.9	13.3	79.2	67.2	2.6	2.2	21.6	20.6
Star Health Insu	Buy	554	730	32	15.7	20.1	25.5	47.6	28.0	26.8	35.3	27.6	4.3	3.7	13.0	14.5
Aggregate								-1.4	29.5	23.2	20.0	15.4	2.9	2.5	14.4	16.1
Chemicals																
Alkyl Amines	Neutral	2197	2125	-3	28.3	37.8	58.2	-36.7	33.7	54.0	77.7	58.1	8.8	7.9	11.8	14.3
Atul	Neutral	6361	6795	7	111.8	141.7	179.3	-33.8	26.7	26.5	56.9	44.9	3.8	3.5	6.9	8.1
Clean Science	Neutral	1392	1420	2	21.6	27.0	33.1	-22.3	25.0	22.7	64.5	51.6	12.3	10.3	20.8	21.8
Deepak Nitrite	Neutral	2282	2185	-4	58.9	77.1	90.9	-5.7	30.9	17.9	38.8	29.6	6.5	5.4	18.1	20.0
Fine Organic	Sell	4275	3460	-19	106.7	102.2	97.7	-44.6	-4.2	-4.4	40.1	41.8	7.1	6.1	19.5	15.8
Galaxy Surfact.	Buy	2530	3500	38	89.6	103.6	121.0	-16.6	15.5	16.9	28.2	24.4	4.2	3.7	15.8	16.1
Navin Fluorine	Neutral	3126	2950	-6	47.9	68.0	89.7	-36.7	42.0	31.8	65.2	45.9	6.4	5.7	10.3	13.2
NOCIL	Neutral	280	250	-11	7.6	10.3	13.2	-15.1	35.5	29.0	36.9	27.2	2.9	2.7	8.0	10.2
Vinati Organics	Buy	1669	1900	14	30.5	38.7	50.5	-25.1	26.6	30.5	54.7	43.2	6.9	6.1	13.4	15.0
Aggregate								-23.0	21.8	21.5	45.4	37.3	5.8	5.1	12.8	13.7
Capital Goods																
ABB India	Buy	4468	5460	22	56.7	68.8	81.8	75.2	21.2	19.0	78.7	65.0	15.7	12.9	21.9	21.7
Bharat Electronics	Neutral	186	190	2	4.8	5.5	6.2	17.5	14.6	11.9	38.5	33.6	8.6	7.5	22.5	22.4
Cummins India	Buy	2632	2910	11	55.6	65.2	77.7	23.6	17.3	19.2	47.4	40.4	12.2	11.0	27.2	28.6
Hitachi Energy	Sell	5862	4500	-23	24.7	66.0	104.9	11.6	167.1	58.9	237.3	88.8	18.8	15.5	7.9	17.5
Kalpataru Proj.	Buy	964	1000	4	35.6	56.0	67.0	18.3	57.3	19.6	27.1	17.2	2.7	2.3	10.3	14.4
KEC International	Neutral	690	670	-3	13.7	28.3	41.6	100.7	105.8	46.9	50.2	24.4	4.3	3.7	9.0	16.5
Kirloskar Oil	Buy	864	940	9	24.9	32.8	42.0	33.6	31.7	28.0	34.6	26.3	4.8	4.2	14.7	17.2
Larsen & Toubro	Buy	3301	4200	27	93.5	121.1	149.7	23.3	29.5	23.7	35.3	27.3	5.1	4.5	14.5	17.6
Siemens	Buy	4346	4950	14	55.1	68.0	81.2	55.5	23.5	19.4	78.9	63.9	11.8	10.4	15.9	17.3
Thermax	Neutral	3459	3060	-12	50.4	62.6	73.1	25.9	24.1	16.8	68.6	55.3	8.9	7.9	13.8	15.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Triveni Turbine	Buy	459	540	18	8.1	10.4	13.7	33.1	29.4	31.7	56.9	43.9	15.4	12.3	30.1	31.2
Aggregate								27.4	27.8	22.0	44.4	34.7	7.0	6.1	15.7	17.6
Cement																
Ambuja Cem.	Neutral	572	550	-4	12.8	11.9	13.6	1.2	-7.6	14.7	44.5	48.2	3.7	3.0	14.4	10.8
ACC	Neutral	2638	2550	-3	102.8	120.6	132.2	95.3	17.3	9.6	25.7	21.9	3.1	2.8	13.0	13.5
Birla Corp.	Buy	1675	1800	7	52.0	74.0	88.2	1,009.0	42.3	19.2	32.2	22.6	2.0	1.9	6.5	8.7
Dalmia Bhar.	Buy	2046	2800	37	45.1	64.9	89.1	23.4	44.0	37.2	45.4	31.5	2.4	2.2	5.3	7.3
Grasim Inds.	Buy	2083	2670	28	94.3	96.0	105.6	-4.2	1.8	9.9	22.1	21.7	2.8	2.7	4.6	2.9
India Cem	Sell	236	185	-22	-6.8	6.2	7.7	-55.6	LP	24.0	NM	37.8	1.3	1.3	-3.8	3.5
J K Cements	Buy	4137	4700	14	108.9	129.8	161.3	97.3	19.2	24.2	38.0	31.9	5.9	5.2	16.8	17.4
JK Lakshmi Ce	Buy	913	1030	13	36.9	46.4	54.8	21.0	25.9	18.2	24.8	19.7	3.4	2.9	14.5	16.0
Ramco Cem	Neutral	866	970	12	18.2	30.7	37.3	25.2	68.9	21.3	47.5	28.1	2.9	2.6	6.2	9.7
Shree Cem	Neutral	26318	27700	5	586.7	601.0	738.6	80.3	2.4	22.9	44.9	43.8	4.7	4.4	11.0	10.4
Ultratech	Buy	9815	12000	22	242.1	305.1	366.4	38.0	26.0	20.1	40.5	32.2	4.7	4.2	12.2	13.8
Aggregate								28.0	18.6	17.4	34.4	29.0	3.6	3.1	10.4	10.6
Consumer																
Asian Paints	Neutral	3016	3340	11	58.7	61.3	67.2	32.8	4.4	9.6	51.3	49.2	16.7	15.1	33.9	32.3
Britannia	Neutral	4950	5500	11	89.0	101.1	113.0	10.8	13.7	11.8	55.6	48.9	30.6	26.5	57.7	58.1
Colgate	Neutral	2589	2400	-7	48.5	50.2	54.4	24.7	3.5	8.2	53.3	51.5	36.5	32.3	72.4	66.5
Dabur	Buy	544	635	17	10.6	12.2	13.6	9.1	15.3	11.3	51.5	44.7	9.8	9.0	19.9	21.0
Emami	Buy	462	600	30	18.9	20.8	21.5	22.6	9.8	3.4	24.4	22.2	7.7	6.8	33.8	32.7
Godrej Cons.	Buy	1232	1350	10	19.8	22.1	25.9	15.4	11.4	17.4	62.1	55.8	8.4	7.6	14.1	14.3
HUL	Buy	2351	2900	23	44.5	49.0	53.6	2.5	10.1	9.4	52.8	48.0	10.8	10.5	20.6	22.2
ITC	Buy	404	515	27	16.4	17.2	18.5	9.1	5.0	7.3	24.6	23.5	7.2	7.1	29.4	30.4
Indigo Paints	Buy	1501	1800	20	31.6	39.6	47.5	30.0	25.3	20.1	47.5	37.9	8.0	6.8	18.0	19.4
Jyothy Lab	Neutral	465	500	8	10.0	11.1	12.5	57.8	11.3	12.1	46.5	41.8	9.9	9.0	22.4	22.5
Marico	Buy	521	625	20	11.3	12.7	14.1	12.3	11.8	10.9	45.9	41.1	17.1	16.5	37.9	40.9
Nestle	Neutral	2454	2400	-2	40.4	36.6	40.9	60.0	-9.4	11.7	60.7	67.0	81.1	70.5	145.0	112.6
Page Inds	Neutral	36292	35500	-2	510.4	636.4	724.7	-0.3	24.7	13.9	71.1	57.0	25.3	21.5	35.6	37.7
Pidilite Ind.	Neutral	2652	2650	0	37.4	43.4	48.8	48.2	16.2	12.3	71.0	61.1	16.2	14.2	24.5	24.8
P&G Hygiene	Neutral	16488	16000	-3	241.1	271.3	310.0	26.0	12.5	14.2	68.4	60.8	52.2	44.6	79.5	79.3
Tata Consumer	Buy	1132	1370	21	14.8	18.5	20.6	29.8	25.1	11.2	76.7	61.3	6.1	4.7	8.3	9.2
United Brew	Sell	1762	1500	-15	16.9	26.8	30.5	35.9	58.3	13.7	104.1	65.7	11.1	10.2	11.0	16.1
United Spirits	Neutral	1143	1150	1	16.7	19.0	21.4	31.7	13.9	12.2	68.4	60.0	11.6	9.7	16.9	16.1
Varun Beverages	Buy	1425	1500	5	15.8	19.8	26.2	37.3	25.3	32.1	90.1	71.9	26.7	20.2	34.2	31.9
Aggregate								15.6	8.0	9.6	45.3	42.0	11.7	10.8	25.7	25.8
EMS																
Avalon Tech	Buy	487	610	25	4.8	11.4	17.4	-46.7	136.7	52.2	100.9	42.6	5.6	4.9	5.7	12.3
Cyient DLM	Buy	778	830	7	8.0	14.4	23.5	100.6	79.6	63.3	97.0	54.0	6.4	5.7	11.0	11.2
Data Pattern	Neutral	1855	2020	9	33.1	43.5	58.1	49.4	31.5	33.5	56.1	42.6	7.7	6.6	14.7	16.6
Kaynes Tech	Buy	2777	3300	19	28.3	45.1	63.4	72.7	59.5	40.5	98.2	61.6	14.4	11.7	15.8	20.9
Syrma SGS Tech.	Buy	502	720	43	7.0	10.6	18.1	3.4	51.2	71.2	71.9	47.5	5.3	4.8	7.7	10.6
Aggregate								34.4	55.1	49.0	79.9	51.5	8.0	6.9	10.0	13.5
Healthcare																
Alembic Phar	Neutral	1004	910	-9	29.0	34.8	39.5	32.7	20.0	13.6	34.6	28.8	4.1	3.7	12.3	13.2
Alkem Lab	Neutral	5307	5160	-3	164.0	180.9	196.0	54.6	10.3	8.4	32.4	29.3	6.1	5.2	20.1	19.1
Ajanta Pharma	Buy	2152	2515	17	66.5	79.1	92.1	35.1	18.9	16.5	32.4	27.2	6.8	5.7	22.8	22.9
Apollo Hospitals	Buy	6628	7400	12	64.5	95.7	135.2	33.9	48.4	41.3	102.8	69.3	13.1	11.1	14.0	17.9
Aurobindo	Neutral	1018	1080	6	51.2	60.3	69.4	33.2	17.9	15.1	19.9	16.9	2.0	1.8	10.6	11.3
Biocon	Neutral	274	240	-13	2.1	8.5	13.6	-65.8	298.2	60.1	128.5	32.3	1.8	1.7	1.4	5.4
Cipla	Buy	1423	1600	12	53.0	57.7	64.4	40.4	8.9	11.6	26.8	24.6	4.3	3.7	16.1	15.2
Divis Lab	Neutral	3711	3440	-7	56.5	77.4	93.8	-12.9	36.9	21.1	65.6	47.9	7.1	6.5	11.3	14.2
Dr Reddy's	Neutral	6254	5540	-11	317.8	322.9	338.8	29.9	1.6	4.9	19.7	19.4	3.7	3.2	20.7	17.7
ERIS Lifescience	Neutral	857	950	11	31.1	34.4	41.4	11.9	10.5	20.5	27.6	24.9	4.7	4.1	18.2	17.5
Gland Pharma	Buy	1897	2240	18	51.8	65.3	74.5	2.8	25.9	14.2	36.6	29.1	3.5	3.2	10.2	11.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Glenmark	Neutral	810	800	-1	24.1	39.3	48.0	82.2	63.2	22.1	33.6	20.6	2.2	2.0	6.8	10.1
GSK Pharma	Neutral	2199	2200	0	40.8	43.4	47.1	13.4	6.5	8.5	53.9	50.6	18.8	16.6	34.9	32.7
Global Health	Buy	1389	1460	5	18.6	24.0	28.0	53.4	28.6	16.8	74.6	58.0	13.1	11.1	19.0	20.7
Granules India	Buy	436	475	9	18.6	25.6	33.0	-13.7	37.6	28.9	23.4	17.0	3.2	2.7	14.8	17.5
IPCA Labs	Neutral	1151	1080	-6	22.2	35.5	46.9	6.8	59.9	32.1	52.3	32.7	4.6	4.1	9.2	13.3
Laurus Labs	Buy	392	440	12	3.9	11.8	15.3	-73.9	206.5	29.5	101.7	33.2	5.0	4.4	5.0	14.2
Lupin	Neutral	1605	1480	-8	42.4	47.2	55.2	392.3	11.4	17.0	37.9	34.0	5.1	4.4	14.3	13.9
Max Healthcare	Buy	864	930	8	14.6	18.1	22.1	26.5	23.9	21.9	59.0	47.6	8.9	7.5	16.2	17.0
Piramal Pharma	Buy	136	165	21	1.4	3.1	4.8	-334.1	116.6	56.0	96.4	44.5	2.0	1.9	2.5	4.9
Sun Pharma	Buy	1510	1635	8	40.1	47.3	56.6	12.2	17.9	19.5	37.6	31.9	5.7	4.9	16.1	16.5
Torrent Pharma	Neutral	2578	2540	-1	48.4	65.4	81.6	30.2	35.1	24.7	53.3	39.4	10.5	5.3	22.6	26.7
Zydus Lifesciences	Neutral	880	820	-7	34.4	36.2	36.8	53.7	5.1	1.6	25.5	24.3	4.2	3.7	18.2	16.3
Aggregate								26.2	20.1	17.2	36.9	30.7	4.9	4.4	13.4	14.2
Infrastructure																
G R Infraproject	Buy	1211	1390	15	69.4	72.8	97.1	-21.2	4.9	33.4	17.5	16.6	2.0	1.8	12.1	11.3
IRB Infra	Neutral	66	60	-9	1.1	1.6	2.2	-6.0	45.6	33.7	58.9	40.5	2.9	2.7	5.0	6.9
KNR Constructions	Buy	271	320	18	15.2	16.7	19.9	3.0	9.9	18.9	17.8	16.2	2.4	2.1	14.5	13.9
Aggregate											33.5	27.5	2.6	2.4	7.8	8.7
Logistics																
Adani Ports	Buy	1267	1470	16	42.0	48.1	58.6	20.1	14.4	21.9	30.1	26.3	5.2	4.5	18.5	18.4
Blue Dart Express	Buy	6142	7850	28	125.8	191.5	245.8	-18.6	52.3	28.4	48.8	32.1	10.3	8.4	22.3	28.9
Concor	Buy	956	990	4	21.0	25.0	29.8	9.2	19.3	19.0	45.6	38.2	4.9	4.6	11.0	12.4
Mahindra Logistics	Neutral	394	380	-3	-6.5	7.1	17.1	-276.3	LP	141.8	NM	55.7	5.6	5.3	-8.7	9.8
Transport Corp.	Buy	862	1150	33	44.0	51.8	67.9	5.8	17.6	31.2	19.6	16.7	3.3	2.8	18.0	17.9
TCI Express	Buy	1204	1450	20	35.7	41.3	48.4	-1.7	15.4	17.4	33.7	29.2	6.6	5.6	21.1	20.6
VRL Logistics	Buy	598	820	37	10.2	20.0	29.2	-45.6	96.0	45.5	58.5	29.8	5.2	4.8	9.1	16.7
Aggregate											32.6	27.7	5.2	4.6	15.9	16.5
Media																
PVR Inox	Neutral	1362	1600	17	25.1	53.3	79.0	-191.8	112.7	48.2	54.4	25.6	1.8	1.6	3.3	6.7
Sun TV	Buy	621	750	21	47.1	49.4	51.2	10.7	5.0	3.7	13.2	12.6	2.5	2.3	18.6	17.9
Zee Ent.	Neutral	188	200	6	4.7	6.8	10.1	-1.2	44.8	48.6	40.0	27.6	1.7	1.6	4.2	5.9
Aggregate								22.8	22.4	20.6	22.5	18.4	2.0	1.9	9.0	10.3
Metals																
Coal India	Buy	477	490	3	50.3	45.4	51.2	10.1	-9.8	12.7	9.5	10.5	4.1	3.4	42.9	32.5
Hindalco	Buy	513	590	15	45.7	57.9	60.4	0.9	26.7	4.3	11.2	8.9	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	315	310	-2	18.3	23.4	26.4	-26.4	28.0	12.6	17.2	13.4	9.3	7.0	56.7	59.1
JSPL	Buy	765	900	18	59.8	57.3	82.1	64.3	-4.3	43.3	12.8	13.4	1.7	1.6	14.5	12.3
JSW Steel	Neutral	812	910	12	43.5	65.4	73.6	195.8	50.3	12.6	18.7	12.4	2.7	2.3	15.1	19.7
Nalco	Neutral	157	140	-11	7.6	9.2	11.9	-3.1	21.7	29.6	20.8	17.1	2.1	1.9	10.3	11.8
NMDC	Buy	247	280	13	21.0	25.0	28.0	25.5	19.0	12.0	11.6	9.9	2.7	2.4	25.3	25.7
SAIL	Neutral	126	130	3	3.5	8.9	11.5	-24.7	155	29.1	36.0	14.1	0.9	0.9	2.6	6.4
Tata Steel	Neutral	141	130	-8	4.0	10.8	12.9	-43.6	172	19.0	35.4	13.0	1.9	1.8	5.2	14.0
Vedanta	Neutral	268	270	1	11.8	20.3	23.4	-58.2	72	15.5	22.7	13.2	3.8	3.9	13.4	29.2
Aggregate								-0.3	26.2	15.3	14.8	11.7	2.3	2.1	15.7	17.8
Oil & Gas																
Aegis Logistics	Neutral	426	345	-19	13.9	15.7	16.6	-5.2	13.1	5.5	30.7	27.1	3.9	3.5	13.2	13.7
BPCL	Neutral	652	475	-27	131.1	74.3	74.6	1,291.4	-43.3	0.4	5.0	8.8	2.0	1.8	45.2	21.6
Castrol India	Buy	199	230	16	8.7	9.2	10.4	6.0	5.0	13.7	22.7	21.7	9.3	8.7	43.1	41.5
GAIL	Buy	184	200	9	12.9	13.4	16.6	60.5	3.4	23.9	14.2	13.8	1.8	1.6	14.5	13.6
Gujarat Gas	Buy	581	675	16	15.0	22.0	24.8	-32.3	46.7	12.7	38.9	26.6	5.2	4.6	14.0	18.3
Gujarat St. Pet.	Buy	373	450	20	22.6	19.0	19.8	34.9	-16.1	4.4	16.5	19.5	2.1	1.9	13.1	10.2
HPCL	Buy	575	530	-8	106.7	80.5	80.9	-317.0	-24.5	0.5	5.4	7.1	1.9	1.6	40.1	24.1
IOC	Buy	190	165	-13	33.2	16.7	16.1	290.4	-49.6	-3.9	5.7	11.4	1.6	1.5	30.0	13.4
IGL	Sell	445	350	-21	25.9	24.6	26.4	25.2	-4.9	7.3	17.2	18.1	3.7	3.3	23.4	19.2
Mahanagar Gas	Buy	1512	1665	10	135.0	114.9	120.3	68.8	-14.9	4.8	11.2	13.2	3.0	2.7	29.4	21.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
MRPL	Sell	245	135	-45	17.6	14.4	14.1	16.5	-17.8	-2.2	13.9	17.0	3.5	3.0	27.9	19.2
Oil India	Buy	563	650	15	64.0	69.4	77.1	1.9	8.3	11.2	8.8	8.1	1.6	1.4	21.0	18.2
ONGC	Buy	277	315	14	39.3	44.3	48.6	29.3	12.7	9.9	7.1	6.3	1.1	1.0	17.0	17.1
PLNG	Neutral	277	295	6	22.7	23.1	25.1	5.2	1.6	8.6	12.2	12.0	2.5	2.2	21.5	19.6
Reliance Ind.	Buy	2942	3130	6	100.9	120.7	138.8	2.3	19.7	15.0	29.2	24.4	2.1	2.0	8.0	8.9
Aggregate								73.2	-7.8	9.6	13.7	14.9	2.0	1.8	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	987	1250	27	14.7	36.9	41.5	21.4	151.4	12.4	67.2	26.7	5.8	4.8	8.9	19.5
DLF	Neutral	851	740	-13	10.3	16.2	18.1	-9.7	57.3	11.6	82.7	52.5	3.8	3.6	6.6	9.7
Godrej Propert.	Buy	2283	2855	25	27.1	46.2	47.4	21.1	70.8	2.4	84.4	49.4	6.4	5.7	7.8	12.2
Oberoi Realty	Neutral	1309	1350	3	40.7	45.2	60.4	-22.3	10.9	33.7	32.1	29.0	3.5	3.1	11.5	11.4
Macrotech Devel.	Buy	1060	1295	22	14.8	24.6	35.7	-7.4	66.3	45.3	71.7	43.1	7.4	6.5	10.8	16.1
Mahindra Lifespace	Neutral	572	600	5	1.5	8.2	6.9	-50.9	462.5	-16.6	390.8	69.5	4.8	4.5	1.2	6.7
Sunteck Realty	Buy	458	640	40	9.1	16.4	22.8	8,869.3	80.9	39.4	50.6	28.0	2.3	2.2	4.7	8.0
Sobha	Buy	1397	1700	22	14.0	40.8	83.6	29.8	190.8	104.7	99.5	34.2	5.2	4.6	5.3	14.2
Prestige Estates	Buy	1132	1465	29	20.6	21.1	26.5	7.0	2.7	25.1	55.0	53.5	3.7	3.5	7.2	6.8
Phoenix Mills	Neutral	2748	2245	-18	59.4	72.4	100.1	45.2	21.9	38.4	46.3	38.0	5.2	4.6	11.9	12.9
Aggregate								8.5	49.6	26.3	65.7	44.0	5.2	4.7	8.0	10.8
Retail																
Avenue Supermarts	Buy	3678	4700	28	39.8	54.8	73.9	8.6	37.7	34.8	92.3	67.1	12.8	10.7	14.9	17.4
Aditya Birla Fashion	Neutral	239	260	9	-6.7	-6.2	-7.3	858.7	Loss	Loss	NM	NM	5.8	6.8	-17.4	-15.1
Bata India	Neutral	1410	1480	5	23.1	30.8	42.3	-7.8	33.1	37.4	60.9	45.8	10.6	8.6	18.9	20.8
Barbeque-Nation	Neutral	635	675	6	-3.3	3.3	5.1	-184.9	LP	56.8	NM	194.6	6.4	6.2	-3.4	3.2
Campus Activewe.	Buy	240	285	19	2.7	4.0	5.2	-30.2	48.2	32.2	90.0	60.7	11.6	9.7	12.9	16.0
Devyani Intl.	Buy	151	195	30	0.9	1.5	2.4	-62.1	71.0	58.0	173.0	101.2	21.9	22.6	11.7	22.0
Jubilant Food.	Neutral	479	480	0	4.1	5.4	7.2	-30.7	32.2	33.2	117.4	88.8	15.5	15.4	13.2	17.4
Metro Brands	Buy	1096	1380	26	11.7	16.1	20.5	-12.1	38.2	27.0	93.8	67.9	16.7	14.4	19.3	23.3
Raymond	Buy	1720	2350	37	99.1	120.4	151.8	4.9	21.5	26.1	17.4	14.3	2.5	2.2	17.8	16.3
Relaxo Footwear	Neutral	848	850	0	8.6	11.4	15.4	38.4	33.0	35.1	98.7	74.2	10.5	9.5	11.0	13.4
Restaurant Brands	Buy	108	140	29	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.9	8.5	-22.1	-7.0
Sapphire Foods	Buy	1340	1600	19	10.4	15.9	25.4	-39.5	52.7	60.3	129.0	84.5	6.3	5.6	5.1	7.0
Shoppers Stop	Neutral	730	695	-5	12.4	15.0	14.2	-14.4	20.9	-5.5	58.8	48.6	18.4	13.4	36.9	31.9
Titan Company	Buy	3622	4200	16	41.5	53.1	64.1	12.9	27.8	20.8	87.2	68.3	22.4	18.1	28.1	29.4
Trent	Buy	3954	4200	6	24.4	35.0	45.4	119.3	43.5	29.7	161.9	112.9	37.9	27.9	28.6	30.5
V-Mart Retail	Neutral	1979	2100	6	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	122.1	4.8	4.6	NM	3.8
Vedant Fashions	Neutral	957	1200	25	17.0	21.7	26.5	-3.8	27.4	22.4	56.3	44.2	14.5	12.2	27.1	29.1
Westlife Foodworld	Neutral	817	775	-5	4.9	8.0	12.5	-30.8	61.1	57.0	165.2	102.6	18.7	16.7	12.4	17.2
Aggregate								0.7	40.5	29.7	104.8	74.6	15.4	13.2	14.7	17.7
Technology																
Cyient	Buy	2100	2400	14	69.4	86.0	112.0	32.5	24.0	30.2	30.3	24.4	6.2	5.6	21.2	24.2
HCL Tech.	Buy	1662	1880	13	58.9	67.5	78.3	7.5	14.5	16.1	28.2	24.6	7.0	7.1	24.6	28.6
Infosys	Buy	1678	1750	4	59.3	67.8	79.4	3.1	14.2	17.2	28.3	24.8	9.2	9.2	32.5	37.1
LTI Mindtree	Neutral	5522	6600	20	157.9	179.2	220.0	4.0	13.5	22.7	35.0	30.8	8.4	7.2	26.0	25.3
L&T Technology	Buy	5432	6220	15	125.0	151.1	177.7	13.1	20.9	17.6	43.5	35.9	10.9	9.4	25.9	28.2
Mphasis	Neutral	2711	2600	-4	82.2	94.5	112.7	-5.5	15.0	19.3	33.0	28.7	6.0	5.5	18.9	20.1
Coforge	Neutral	6637	6600	-1	140.6	190.3	220.3	7.7	35.3	15.8	47.2	34.9	11.9	10.2	26.3	31.1
Persistent Sys	Neutral	8728	8110	-7	146.4	177.6	219.2	17.7	21.3	23.4	59.6	49.1	14.2	11.9	26.1	26.8
TCS	Buy	4102	4250	4	125.7	146.8	170.1	9.0	16.8	15.9	32.6	27.9	17.0	17.6	51.5	61.9
Tech Mah	Neutral	1300	1360	5	40.4	50.9	68.0	-29.5	26.1	33.8	32.2	25.6	4.0	3.9	12.7	15.6
Wipro	Neutral	518	520	0	20.6	22.9	27.3	-0.6	11.5	19.2	25.2	22.6	3.7	3.8	14.7	16.7
Zensar Tech	Neutral	532	570	7	27.3	24.6	28.5	89.8	-9.7	15.9	19.5	21.6	3.6	3.2	19.6	15.8
Aggregate								4.3	15.4	17.5	31.9	27.6	9.5	9.4	29.7	34.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Telecom																
Bharti Airtel	Buy	1121	1310	17	18.9	32.6	40.6	29.4	72.8	24.4	59.4	34.4	5.9	5.0	11.5	15.8
Indus Towers	Neutral	221	210	-5	20.4	20.7	23.3	128.7	1.5	12.7	10.8	10.7	2.2	1.9	23.0	19.0
Vodafone Idea		16			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1754	1750	0	44.6	54.6	78.2	-26.6	22.5	43.1	39.3	32.1	21.5	14.1	66.1	53
Aggregate								Loss	Loss	LP	-54	-405	28.2	30.7	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1419	1770	25	28.7	43.2	59.3	23.9	50.8	37.3	49.5	32.8	10.7	8.4	23.9	28.7
BSE	Neutral	2324	2725	17	62.2	65.0	77.9	296.1	4.5	19.9	37.4	35.8	11.8	10.8	31.7	30.1
Coromandel Intl	Buy	1104	1260	14	54.9	67.2	71.5	-19.8	22.4	6.4	20.1	16.4	3.6	3.1	19.0	20.0
EPL	Buy	193	275	42	8.2	11.2	13.8	13.5	37.3	22.6	23.6	17.2	2.9	2.7	12.7	16.2
Godrej Agrovet	Neutral	512	525	3	18.7	21.6	24.0	43.9	15.3	11.6	27.4	23.7	3.9	3.6	14.9	15.9
Havells India	Buy	1381	1510	9	19.0	24.7	30.1	10.6	29.9	22.2	72.7	56.0	11.7	10.3	16.1	18.4
Indiamart Inter.	Buy	2729	3000	10	51.9	65.6	86.2	11.8	26.5	31.4	52.6	41.6	7.1	6.3	14.3	15.9
Indian Hotels	Buy	528	615	17	8.8	11.0	13.0	24.8	25.0	18.4	60.0	48.0	8.2	7.1	14.6	15.9
Interglobe	Neutral	3029	3300	9	199.9	234.4	239.2	-2,533.4	17	2	15.2	13	82.9	11.2	-314.6	152.6
Info Edge	Neutral	5159	4950	-4	63.6	68.4	81.6	99.8	7.6	19.2	81.2	75.4	5.6	5.3	0.0	0.0
Kajaria Ceramics	Buy	1259	1600	27	28.4	34.7	41.1	32.8	22.2	18.3	44.3	36.3	7.9	7.3	18.1	20.4
Lemon Tree Hotel	Buy	138	170	23	1.6	3.1	4.2	6.4	90.8	36.0	85.5	44.8	11.0	8.8	13.7	21.8
MCX	Neutral	3456	3950	14	20.0	91.6	112.7	-31.6	358.7	23.0	173.0	37.7	11.8	11.1	6.8	30.2
One 97	Neutral	325	575	77	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	1.6	1.7	-6.6	-0.3
Qess Corp	Neutral	492	560	14	20.6	33.6	46.4	79.4	63.5	38.0	23.9	14.6	2.1	1.9	11.8	17.9
PI Inds.	Buy	3564	4350	22	108.6	120.7	140.1	34.3	11.1	16.1	32.8	29.5	6.2	5.2	20.8	19.3
SIS	Buy	449	590	31	21.4	34.5	45.1	-7.9	61.3	30.6	21.0	13.0	1.2	1.0	12.8	17.9
SRF	Neutral	2351	2250	-4	46.0	72.8	87.6	-39.6	58.2	20.4	51.1	32.3	6.2	5.4	12.7	17.8
Tata Chemicals	Neutral	966	900	-7	48.6	38.1	51.6	-47.0	-21.6	35.5	19.9	25.4	1.2	1.2	6.1	4.6
Team Lease Serv.	Buy	3142	3450	10	70.0	104.1	150.9	7.5	48.7	45.0	44.9	30.2	5.7	4.8	13.3	16.9
Voltas	Buy	1085	1230	13	8.6	18.0	28.2	-25.2	110.1	56.6	126.6	60.2	6.4	5.9	5.1	9.8
UPL	Neutral	487	530	9	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,125.3	18.4	0.9	0.9	0.1	7.4
Zomato	Buy	155	170	10	0.4	1.1	2.7	-134.7	168.2	140.0	374.5	139.6	6.7	6.4	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.3	-1.7	17.6
Nifty-50	0.3	-0.8	21.6
Nifty Next 50	0.9	5.9	51.5
Nifty 100	0.4	0.3	26.0
Nifty 200	0.5	0.6	30.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.3	6.5	51.0
Amara Raja Ener.	0.6	6.0	42.3
Apollo Tyres	0.5	10.2	58.8
Ashok Leyland	0.5	-1.0	16.4
Bajaj Auto	0.5	10.8	108.0
Balkrishna Inds	-0.7	-12.8	15.6
Bharat Forge	0.5	-11.7	32.9
Bosch	2.0	19.5	56.6
CEAT	0.4	13.0	89.7
Craftsman Auto	0.8	-14.6	26.8
Eicher Motors	0.4	2.2	18.3
Endurance Tech.	-1.2	-8.3	33.1
Escorts Kubota	3.4	0.1	42.1
Exide Inds.	-0.7	2.7	84.3
Hero Motocorp	0.1	10.2	87.3
M & M	6.5	7.9	28.0
CIE Automotive	-0.6	-1.9	20.8
Maruti Suzuki	0.6	9.9	25.4
MRF	0.8	9.2	67.1
Sona BLW Precis.	1.1	2.3	32.9
Motherson Sumi	-0.7	3.3	41.4
Motherson Wiring	1.1	11.1	36.6
Tata Motors	0.2	13.3	107.3
TVS Motor Co.	0.2	3.5	89.2
Tube Investments	-0.5	-13.0	43.1
Banks-Private	0.3	-7.4	8.3
AU Small Fin. Bank	-1.5	-24.6	-8.2
Axis Bank	-2.2	-4.2	23.5
Bandhan Bank	-0.5	-14.6	-18.6
DCB Bank	1.5	-12.1	22.3
Equitas Sma. Fin	-1.0	11.0	43.9
Federal Bank	4.8	2.4	20.8
HDFC Bank	2.2	-15.5	-15.3
ICICI Bank	-0.6	0.7	16.7
IDFC First Bank	0.5	-6.3	41.3
IndusInd Bank	-0.3	-12.5	28.5
Kotak Mah. Bank	-0.6	-6.1	-2.6
RBL Bank	2.1	-11.5	58.2
SBI Cards	-0.8	-7.1	-5.7
Banks-PSU	3.3	21.0	84.6
BOB	2.9	19.3	62.6
Canara Bank	3.6	26.1	98.4
Indian Bank	-0.1	21.0	82.1
Punjab Natl.Bank	4.8	31.2	153.1
St Bk of India	2.5	19.0	40.5
Union Bank (I)	4.8	8.7	101.9
NBFCs	0.4	-4.9	9.5
Angel Broking	-0.2	-15.6	190.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.6	0.8	33.2
Nifty Midcap 100	1.0	2.1	59.2
Nifty Smallcap 100	1.3	3.2	71.7
Nifty Midcap 150	0.9	1.6	54.8
Nifty Smallcap 250	1.2	2.8	64.5
Aditya Birla Capital Ltd	-0.7	1.2	24.8
Bajaj Fin.	-0.4	-11.5	2.0
Cholaman.Inv.&Fn	-0.1	-12.0	43.7
Can Fin Homes	1.6	6.9	37.3
Cams Services	2.4	2.1	27.1
CreditAcc. Gram.	-2.4	-6.9	67.2
Fusion Microfin.	-1.0	-15.7	32.7
Home First Finan	-0.7	-3.8	24.2
Indostar Capital	-0.9	-11.0	25.2
IIFL Finance	0.8	-12.4	27.7
L&T Fin.Holdings	-0.3	1.1	81.6
LIC Housing Fin.	0.2	10.4	71.2
M & M Fin. Serv.	-0.9	1.5	8.9
Muthoot Finance	-2.6	-7.5	34.5
Manappuram Fin.	2.0	8.7	65.6
MAS Financial Serv.	1.6	6.0	23.0
ICICI Sec	0.8	7.2	71.7
360 One	0.8	8.0	55.2
PNB Housing	-0.3	-1.9	67.3
Repc Home Fin	-1.4	11.5	115.3
Shriram Finance	1.9	5.1	91.5
Spandana Sphoort	0.2	-18.0	67.9
Insurance			
HDFC Life Insur.	0.0	-4.8	12.7
ICICI Pru Life	-0.7	-3.3	15.1
ICICI Lombard	0.6	20.2	45.3
Life Insurance	-1.3	23.5	75.7
Max Financial	-2.0	2.3	27.4
SBI Life Insuran	0.0	1.6	23.1
Star Health Insu	0.8	0.1	10.9
Chemicals			
Alkyl Amines	-0.4	-9.8	-12.2
Atul	-0.5	-7.4	-11.5
Clean Science	0.7	-7.7	-3.8
Deepak Nitrite	1.1	-6.0	27.0
Fine Organic	-0.1	-9.3	-10.5
Galaxy Surfact.	-1.3	-10.1	3.4
Navin Fluo.Intl.	0.7	-11.6	-23.4
NOCIL	4.3	-0.1	22.1
Vinati Organics	1.5	-3.1	-9.5
Capital Goods	-1.3	-1.2	95.1
A B B	-2.0	-6.0	41.9
Bharat Electron	2.4	-1.4	96.5
Cummins India	2.7	28.7	61.7
Hitachi Energy	-0.2	-0.7	96.0
K E C Intl.	-1.0	11.0	43.9
Kalpataru Proj.	-2.8	32.0	93.6
Kirloskar Oil	0.2	25.7	176.5
L&T	-0.3	-6.9	51.7



Company	1 Day (%)	1M (%)	12M (%)
Siemens	-0.7	4.4	34.6
Thermax	2.9	9.0	63.8
Triveni Turbine	5.0	10.0	58.4
Cement			
Ambuja Cem.	0.2	7.7	65.9
ACC	0.7	13.7	42.4
Birla Corp.	-1.8	15.2	88.4
Dalmia Bhar.	-0.2	-10.8	6.6
Grasim Inds.	0.2	-0.8	28.7
India Cem	0.3	-8.4	20.3
J K Cements	-1.2	1.5	49.7
JK Lakshmi Ce	-0.1	4.2	20.3
Ramco Cem	0.8	-11.7	17.0
Shree Cem	-2.1	-1.8	5.8
Ultratech	0.3	-1.4	37.2
Consumer	-1.0	-5.9	16.4
Asian Paints	1.3	-7.9	8.3
Britannia	-1.2	-4.4	7.9
Colgate-Palm.	-0.2	4.1	77.6
Dabur	0.0	-1.8	1.7
Emami	-0.8	-13.8	18.3
Godrej Cons.	2.6	8.6	31.7
HUL	-1.6	-8.6	-7.8
ITC	-1.9	-13.6	5.7
Indigo Paints	2.8	-0.4	38.7
Jyothy Lab	-3.1	-6.4	130.4
Marico	-0.9	-1.5	5.8
Nestle	-1.3	-3.7	27.4
Page Inds	0.7	-3.5	-5.4
Pidilite Ind.	-0.4	-3.7	14.8
P&G Hygiene	-1.0	-4.8	20.1
Tata Consumer	-0.4	-1.7	55.4
United Brew	1.9	-3.4	20.1
United Spirits	1.3	3.5	45.2
Varun Beverages	-0.4	12.1	122.9
EMS			
Kaynes Tech	-2.4	0.3	207.3
Avalon Tech	2.7	-12.5	
Syrma SGS Tech.	-0.2	-17.0	90.4
Cyient DLM	-2.9	11.5	
Data Pattern	-0.9	-5.3	32.9
Healthcare	-0.1	6.0	51.7
Alembic Phar	2.4	6.4	100.2
Alkem Lab	1.4	5.4	60.3
Apollo Hospitals	-1.9	12.4	47.7
Ajanta Pharma	1.8	-4.4	76.2
Aurobindo	2.1	-11.5	114.6
Biocon	1.0	-2.4	15.2
Zydus Lifesci.	1.3	22.6	87.3
Cipla	-0.2	8.3	38.0
Divis Lab	-0.3	-5.1	31.4
Dr Reddy's	-0.1	8.1	38.3
ERIS Lifescience	-1.1	-6.9	33.9
Gland Pharma	-2.7	-2.8	41.6

Company	1 Day (%)	1M (%)	12M (%)
Glenmark	1.6	-11.0	88.6
Global Health	5.2	39.0	202.3
Granules	0.9	1.5	50.2
GSK Pharma	2.1	-2.6	76.0
IPCA Labs	-0.2	1.1	36.6
Laurus Labs	0.2	-6.7	17.3
Lupin	-0.4	13.6	139.9
Max Healthcare	-1.8	18.7	104.0
Piramal Pharma	0.0	-3.6	60.6
Sun Pharma	-0.7	13.6	51.7
Infrastructure	0.7	5.4	57.4
Torrent Pharma	-1.0	4.1	70.5
G R Infraproject	2.0	8.7	2.6
IRB Infra.Devl.	-0.9	41.7	126.4
KNR Construct.	0.1	3.9	6.8
Logistics			
Adani Ports	-0.1	5.3	122.7
Blue Dart Exp.	2.4	-14.8	-0.2
Container Corpn.	1.6	6.0	53.7
Mahindra Logis.	4.9	-11.7	4.3
Transport Corp.	1.2	4.1	34.4
TCI Express	-0.3	-12.4	-21.1
VRL Logistics	-2.4	-16.6	16.8
Media	-0.1	-10.7	16.4
PVR INOX	-0.5	-10.0	-20.5
Sun TV	-0.8	-9.6	37.2
Zee Ent.	-6.1	-22.6	-12.4
Metals	0.5	0.6	36.6
Hindalco	1.1	-10.7	18.3
Hind. Zinc	1.5	-2.1	-2.4
JSPL	0.9	4.1	30.2
JSW Steel	-0.1	-1.6	11.7
Nalco	0.9	16.2	98.8
NMDC	4.8	17.9	108.8
SAIL	2.3	9.7	49.4
Tata Steel	0.0	4.7	28.0
Vedanta	-4.2	-1.8	-14.4
Oil & Gas	2.6	18.2	66.4
Aegis Logistics	8.9	17.4	24.5
BPCL	4.6	41.9	97.0
Castrol India	0.8	11.9	66.5
GAIL	4.5	11.5	93.3
Gujarat Gas	3.8	7.2	20.2
Gujarat St. Pet.	5.6	15.8	38.7
HPCL	5.8	27.9	144.6
IOC	3.4	37.9	138.8
IGL	1.8	2.7	2.1
Mahanagar Gas	1.5	20.0	67.2
MRPL	19.8	44.4	354.7
Oil India	12.9	42.0	127.2
ONGC	3.1	18.8	88.0
PLNG	1.8	19.3	25.0
Reliance Ind.	-0.7	5.5	32.8



Company	1 Day (%)	1M (%)	12M (%)
Real Estate	1.0	-1.6	114.4
Brigade Enterpr.	2.8	1.5	101.3
DLF	0.9	5.7	135.8
Godrej Propert.	-1.3	-1.2	95.1
Mahindra Life.	2.5	-0.5	48.4
Macrotech Devel.	-3.3	-12.8	117.8
Oberoi Realty Ltd	-0.9	-16.6	51.5
Sobha	3.0	5.1	147.3
Sunteck Realty	1.7	-1.3	47.1
Phoenix Mills	6.4	10.6	108.9
Prestige Estates	2.9	-16.4	179.1
Retail			
Aditya Bir. Fas.	-2.0	3.3	-7.1
Avenue Super.	-1.2	-4.7	3.8
Bata India	-0.1	-10.8	-4.4
Campus Activewe.	-1.2	-15.9	-38.0
Barbeque-Nation	-0.7	0.6	-16.1
Devyani Intl.	-2.3	-19.1	-1.7
Jubilant Food	-0.1	-10.2	5.4
Metro Brands	-1.5	-12.9	30.7
Raymond	0.2	-6.1	34.9
Relaxo Footwear	-0.3	-5.0	7.6
Restaurant Brand	2.9	-12.6	9.8
Sapphire Foods	-1.4	-5.7	16.6
Shoppers St.	-0.2	4.6	17.3
Titan Co.	1.0	-3.6	43.5
Trent	0.8	23.8	193.3
V-Mart Retail	-3.6	-4.7	-18.9
Vedant Fashions	-1.4	-21.4	-22.1
Westlife Food	-1.1	-3.5	19.2
Technology	0.6	2.1	22.8
Cyient	-0.6	-8.6	128.9
HCL Tech.	-0.5	4.7	46.8
Infosys	0.6	1.5	5.0
LTIMindtree	0.3	-12.6	16.4
L&T Technology	0.6	-0.2	50.0
Mphasis	5.8	3.2	25.5
Coforge	2.7	0.5	61.5
Persistent Sys	1.3	13.8	80.6
TCS	0.1	5.1	16.5
Tech Mah	0.6	-2.8	21.4
Wipro	0.8	4.8	27.3
Zensar Tech	2.3	-8.7	106.0
Telecom	1.3	0.8	46.5
Bharti Airtel	0.4	1.7	42.7
Indus Towers	2.5	1.4	30.4
Idea Cellular	2.6	-3.3	105.8
Tata Comm	0.1	0.1	40.9
Utilities	2.0	7.4	92.4
Coal India	2.3	24.0	124.0
NTPC	3.4	6.9	104.6
Power Grid Corpn	2.9	16.8	75.1

Company	1 Day (%)	1M (%)	12M (%)
Others			
APL Apollo Tubes	2.2	-8.7	15.2
BSE	-1.0	3.8	381.4
Coromandel Intl	1.1	-8.4	21.0
EPL Ltd	0.1	-3.6	22.8
Indiamart Inter.	1.0	4.3	15.2
Godrej Agrovet	-0.4	-8.7	15.0
Havells	0.0	-4.2	13.3
Indian Hotels	0.0	10.6	67.5
Interglobe	-2.1	-2.9	52.5
Info Edge	1.0	-3.4	44.4
Kajaria Ceramics	1.9	-10.3	16.6
Lemon Tree Hotel	1.6	0.6	76.6
MCX	2.9	9.3	156.1
One 97	-5.0	-54.5	-49.2
Piramal Enterp.	1.7	-3.7	2.3
PI Inds.	4.4	3.1	14.3
Quess Corp	0.4	-5.1	32.9
SIS	0.0	-5.0	23.8
SRF	-0.3	0.1	4.2
Tata Chemicals	-0.1	-13.2	-4.5
Team Lease Serv.	2.7	-1.5	24.1
Voltas	0.1	2.5	26.6
UPL	1.2	-14.2	-36.7
Zomato Ltd	1.7	16.1	208.2

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

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