

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	82,963	1.8	14.8
Nifty-50	25,389	1.9	16.8
Nifty-M 100	59,640	1.2	29.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,596	0.7	17.3
Nasdaq	17,570	1.0	17.0
FTSE 100	8,241	0.6	6.6
DAX	18,518	1.0	10.5
Hang Seng	6,018	0.6	4.3
Nikkei 225	36,833	3.4	10.1
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	75	5.1	-3.9
Gold (\$/OZ)	2,558	1.8	24.0
Cu (US\$/MT)	9,096	1.5	7.5
Almn (US\$/MT)	2,397	2.0	2.2
Currency	Close	Chg .%	CYTD.%
USD/INR	84.0	0.0	0.9
USD/EUR	1.1	0.6	0.3
USD/JPY	141.8	-0.4	0.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.8	-0.02	-0.4
10 Yrs AAA Corp	7.3	-0.01	-0.4
Flows (USD b)	12-Sep	MTD	CYTD
FII	0.9	2.31	7.3
DII	-0.21	5.54	37.9
Volumes (INRb)	12-Sep	MTD*	YTD*
Cash	1,298	1223	1297
F&O	5,85,389	4,23,637	3,81,102

Note: Flows, MTD includes provisional numbers.

\*Average

**Today's top research idea**



**Fund Folio: Equity AUM continues to scale new highs; equity inflows moderate**

- ❖ Equity AUM for domestic MFs (including ELSS and index funds) increased 2.5% MoM to INR32.8t in Aug'24, led by a rise in market indices (Nifty up 1.1% MoM). Notably, the month saw a decline in sales of equity schemes (down 14.3% MoM to INR808b). The pace of redemptions declined to INR393b (down 20% MoM). Consequently, net inflows moderated to INR415b in Aug'24 from INR451b in Jul'24.
- ❖ Total AUM of the MF industry rose 2.7% MoM to INR66.7t in Aug'24, driven by a MoM increase in AUM for equities (INR808b), liquid (INR281b), income (INR260b), other ETFs (INR170b), and balanced (INR129b) funds.
- ❖ The month saw notable changes in the sector and stock allocation of funds. On a MoM basis, the weights of Technology, Healthcare, Retail, Consumer, NBFCs, and Telecom increased, while those of Capital Goods, Private Banks, Utilities, PSU Banks, Automobiles, Chemicals, and Infrastructure moderated.
- ❖ Technology's weight climbed for the third consecutive month in Aug'24 to 9.2% (+30bp MoM; -40bp YoY).
- ❖ Healthcare saw a rise in weight for second consecutive month to 7.4% (+20bp MoM, +60bp YoY) in Aug'24.



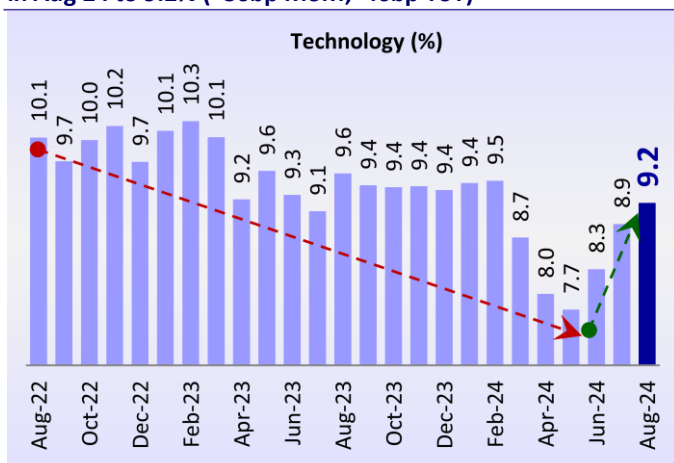
**Research covered**

Cos/Sector	Key Highlights
<b>Fund Folio</b>	<b>Equity AUM continues to scale new highs; equity inflows moderate</b>
<b>ICICI Prudential Life Insurance</b>	<b>Building a robust business mode</b>
<b>Granules India</b>	<b>Gagillapur site under a cloud</b>
<b>Metals Monthly</b>	<b>Steel prices dip further in Aug'24; monsoon and elevated imports keep prices under pressure</b>
<b>Healthcare Monthly</b>	<b>Moderate IPM growth in Aug'24 despite weak base</b>
<b>EcoScope</b>	<b>Aug'24 CPI inflation inched up to 3.7%</b>

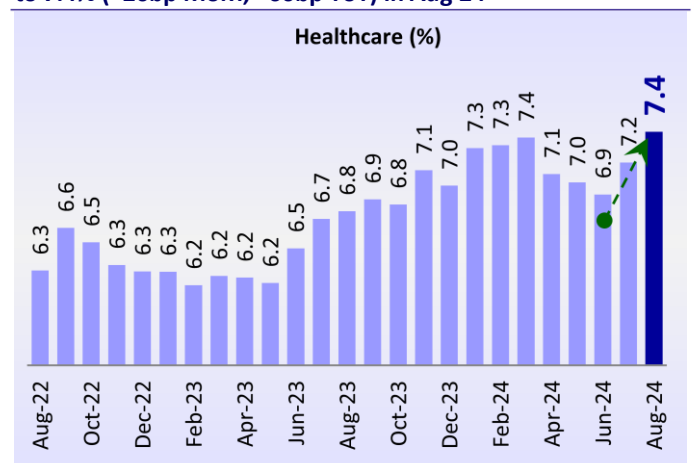


**Chart of the Day: Fund Folio (Equity AUM continues to scale new highs; equity inflows moderate)**

Technology's weight climbed for the third consecutive month in Aug'24 to 9.2% (+30bp MoM; -40bp YoY)



Healthcare saw a rise in weight for second consecutive month to 7.4% (+20bp MoM, +60bp YoY) in Aug'24



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

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



Kindly click on textbox for the detailed news link

1

### **BPCL to invest ₹1,138 crore in expanding Cochin-Coimbatore-Karur and Irugur-Devangonhi pipelines**

BPCL announced that its board of directors has approved a capital investment of ₹1,138 crore to expand the capacity of the Cochin-Coimbatore-Karur Pipeline (CCKPL) and the under-construction Irugur-Devangonhi Pipeline (IDPL).

2

### **Zee Entertainment withdraws merger with Culver Max and BEPL**

Zee Entertainment Enterprises Ltd. (ZEEL) has officially withdrawn its composite scheme of arrangement with Culver Max Entertainment and Bangla Entertainment Private Limited (BEPL), following a settlement.

3

### **BLS International to acquire Dubai-based Citizenship Invest for \$31 million**

Founded in 2009, Citizenship Invest is a key player in the citizenship and residency application market, offering services through 20 programmes.

4

### **Tata Motors and Tata Power Renewable Energy and sign a MoU to set up 200 fastcharging stations**

Tata Motors and Tata Power will provide exclusive charging tariffs for Tata Motors' electric CV owners, resulting in lower operating costs and increased profitability for the customers.

5

### **HDFC Bank in talks with global lenders to offload \$1 billion in loans**

Indian banks are under increased regulatory pressure to improve their credit to deposit ratios — a measure of how much of a bank's deposits are being lent out to borrowers.

6

### **Airtel signs pact with Italian telco to expand capacity in submarine cable**

The telecom operator has signed an agreement with Sparkle, the first international service provider in Italy and a top global operator, for additional capacity on the upcoming Blue-Raman Submarine Cable System.

7

### **EaseMyTrip launches ScanMyTrip, a first-of-its-kind travel platform on ONDC**

ScanMyTrip.com will serve as a platform where online travel agencies, MSMEs, travel agents, and homestays can list services such as flights, hotels, and accommodations on the ONDC Network

### Equity AUM continues to scale new highs; equity inflows

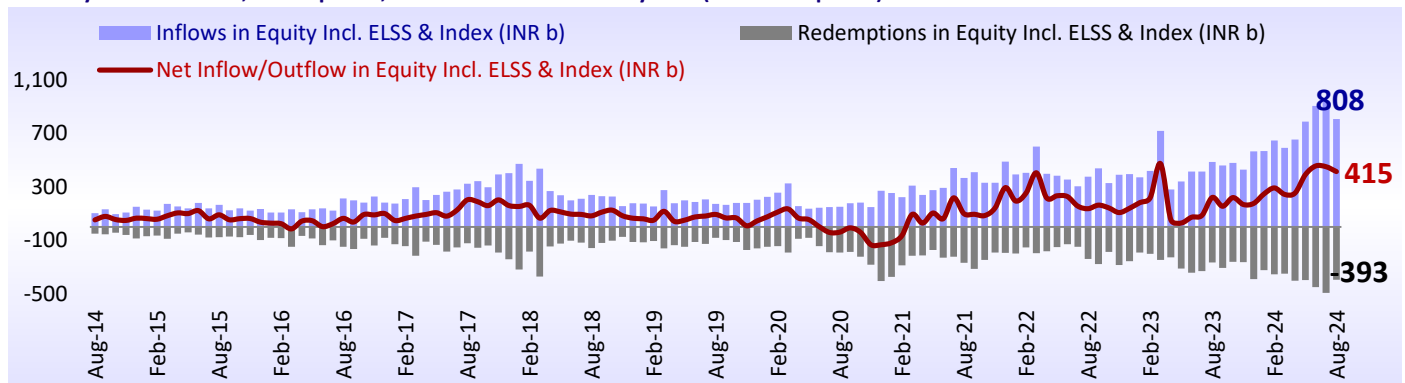
#### Key observations

- The Nifty touched a fresh high of 25,268 before ending +1.1% MoM at 25,236 in Aug'24. The index closed higher for the third straight month now. Notably, the index was extremely volatile and swung around 1,375 points before closing 285 points higher. FIIs remained buyers for the third consecutive month at USD1.4b in Aug'24. DII inflows also remained strong at USD5.8b in Aug'24.
- Equity AUM for domestic MFs (including ELSS and index funds) increased 2.5% MoM to INR32.8t in Aug'24, led by a rise in market indices (Nifty up 1.1% MoM). Notably, the month saw a decline in the sales of equity schemes (down 14.3% MoM to INR808b). The pace of redemptions declined to INR393b (down 20% MoM). Consequently, net inflows moderated to INR415b in Aug'24 from INR451b in Jul'24.
- The total AUM of the MF industry rose 2.7% MoM to INR66.7t in Aug'24, driven by a MoM increase in AUM for equities (INR808b), liquid (INR281b), income (INR260b), other ETFs (INR170b), and balanced (INR129b) funds.
- Investors continue to park their money in mutual funds, with inflows and contributions in Systematic Investment Plans (SIPs) reaching a new peak of INR235.5b in Aug'24 (up 0.9% MoM and 48.9% YoY).

#### Some interesting facts

- The month saw **notable changes in the sector and stock allocation of funds**. On an MoM basis, the weights of Technology, Healthcare, Retail, Consumer, NBFCs, and Telecom increased, while those of Capital Goods, Private Banks, Utilities, PSU Banks, Automobiles, Chemicals, and Infrastructure moderated.
- **Technology's weight climbed for the third consecutive month in Aug'24** to 9.2% (+30bp MoM; -40bp YoY).
- **Healthcare saw a rise in weight for the second consecutive month to 7.4%** (+20bp MoM, +60bp YoY) in Aug'24.
- **Capital Goods' weight declined for the third consecutive month to a seven-month low of 7.6%** (-30bp MoM, +30bp YoY) in Aug'24.
- **Private Banks' weight continued to moderate to ~six-year low in Aug'24** to 15.9% (-20bp MoM; -330bp YoY).
- **In terms of value increase MoM, divergent interests were visible within sectors:** The top 5 stocks that saw a maximum rise in value were Tata Motors (+INR102.8b), Infosys (+INR62.4b), Zomato (+INR40.4b), Trent (+INR39.8b), and Axis Bank (+INR38.8b).

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





# ICICI Prudential Life Insurance

BSE SENSEX 82,963 S&P CNX 25,389

CMP: INR756 TP: INR890 (+18%) Buy



Bloomberg	IPRU IN
Equity Shares (m)	1442
M.Cap.(INRb)/(USDb)	1091.3 / 13
52-Week Range (INR)	773 / 463
1, 6, 12 Rel. Per (%)	-1/12/9
12M Avg Val (INR M)	1256
Free float (%)	26.8

### Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Premiums	417.6	474.5	544.9
Surplus / Deficit	15.9	16.8	18.9
Sh. holder's PAT	8.5	8.9	11.7
NBP growth unwt'd (%)	7.3	16.9	16.2
APE	90.5	112.2	131.0
APE growth - (%)	4.7	24.1	16.8
VNB (INRb)	22.3	27.5	32.8
VNB margin (%)	24.6	24.5	25.0
EV per share	294	351	421
RoEV (%)	18.8	19.5	19.9
Total AUMs (INRt)	2.9	3.5	4.2

### Valuations

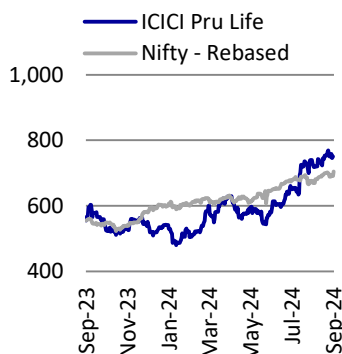
P/EV (x)	2.6	2.2	1.8
P/EVOP (x)	21.8	17.2	14.4

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	73.2	73.2	73.3
DII	8.8	8.5	6.3
FII	13.2	13.4	15.4
Others	4.8	4.9	4.9

FII Includes depository receipts

### Stock Performance (1-year)



## Building a robust business model

- IPRU held an analyst meet to outline its granular strategy that has helped it deliver industry-beating growth in the past few months and will be key to maintaining the growth momentum in the medium term.
- The company has reiterated its target to grow at a faster rate than the industry in a profitable manner.
- From Oct'24, new surrender charges will be implemented and the company is getting its products ready to sell in the new environment. With non-linked share at just 17%, the impact would be limited and offset by altering commission structures (mix of trail-based commissions or clawback clause).
- IPRU believes that ULIP, despite being margin-dilutive, offers reasonable returns for limited risks to the balance sheet. Annuity and protection have large growth opportunities.
- Agency, direct and exclusive partners would be the key channels to support growth over the medium term. The company has invested in these channels over the past couple of years, and scale benefits will accrue over the medium term.
- While IPRU aims to grow in lower-tier cities, it is cognizant of varied experiences in terms of mortality, persistency, healthcare access and others. Commensurately it is building an ecosystem to strengthen its underwriting practices.
- IFRS and risk-based capital, if implemented together, will lend more substance to the financial statements, along with the release of capital, which can be used for organic and inorganic growth opportunities.
- Under a composite license (as and when announced), the company would look at varied options, including a partnership with group company ICICI Lombard.
- ICICIPRU is witnessing strong growth in premiums, albeit on a low base of FY24. Sustaining this growth, especially from agency and ex-ICICI banca partners, will drive significant re-rating. Further, the company has been a pioneer in exploring new product and commission constructs. We maintain our BUY rating with a one-year TP of INR890, based on 2.1x FY26E P/EV.

## Developing a holistic strategy to sustain strong growth

- IPRU has seen industry-beating growth of 10%/11.5%/46.8%/34.6% in 3QFY24/4QFY24/1QFY25/Jul-Aug'24 vs. industry growth of 5.9%/0.3%/19.7%/14.5% and private industry growth of 9.4%/2.4%/23.8%/21.8%. IPRU aims to sustain industry-beating growth over the medium term.
- IPRU had introduced a 4P strategy in FY19, which included the focus on premium growth, protection, persistency and productivity. While the share of protection, persistency and productivity across channels improved in the following years, volume growth was restricted due to a slowdown in the ICICI Bank channel. Nevertheless, the company created new channels and products of annuity and protection, leading to the doubling of VNB in four years.
- It further expanded the 4D framework, i.e., Data analytics, Diversified positions, Depth in partnerships and Digitalization. Depth in partnership with banks and agency has to be built for granular growth.

- IPRU recently introduced the 3C framework: 1) Customer centric 2) Competency, 3) Catalyst. It aims to give customers a seamless onboarding, 24X7 assistance, and the best-in-class servicing and claim settling (industry leading at 99.35% and settlement within 1.2 days). In terms of competency, it is building tools to provide the right product at the right time to meet the dynamic needs of customers. With people as a key catalyst for growth, IPRU is investing in learning and development programs for upskilling its resources.
- The underlying factors behind every innovative product launch by IPRU are: 1) the product should be desirable by customers whether explicitly or implicitly, 2) it should be feasible to be manufactured and distributed, and 3) it should be viable from a profitability perspective.
- Guaranteed Pension Plan (GPP), which has found decent success since its launch, fits across all three parameters. The viability criterion for the product is met via a deferred commission structure. Even for ULIPs, the company believes it earns reasonable margins on the limited risk it brings to the balance sheet.
- Going ahead, annuity and protection segments continue to offer large growth opportunities in the medium term.

#### **Tech and data analytics being used extensively across ecosystem**

- IPRU is investing in technology across its ecosystem – 1) pre-sales, which include lead management system, training platforms and digital demand generation tools; 2) onboarding and issuance – complete digital onboarding tool along with quick policy issuance technology; and 3) providing digital tools for partner integration. It has also developed customer apps, which allow them to access end-to-end service requirements.
- Data analytics is being used across the board, with 1) customer segmentation and ‘right product to right customer’ offering, 2) ML-based upsell/cross-sell propensity models, 3) analytics-driven agent activation, 4) ML-based leads assistance, 5) smart revival identification model, 6) early warning model for customer dissatisfaction, 7) robust claims investigation framework, and 8) robust fraud detection mechanism, among others. IPRU has seen a 71% reduction in cases with higher propensity for fraud claims for savings policies during Oct’23 to Jun’24.

#### **Customer-centric regulations pave way for longer-term growth**

- Regarding the surrender charges regulations, IPRU believes that the impact of the first year surrenders can be offset by higher growth (product will now bear better liquidity) and altered commission structures (trail-based commissions and clawback clauses). IPRU has been proactive and has already launched products with 100% surrender rates and trail commission structures.
- IFRS and risk-based capital, if implemented together, will lend more substance to the financial statements, along with the release of capital, which can be used for organic and inorganic growth opportunities.
- In order to facilitate business expansion, IRDAI has issued favorable regulations such as EOM (which gives flexibility to manage expenses across products and channels), no approvals were required for opening of branches, and faster filing of products enabling quick resets of rates, among others. On the other hand, the Insurance Information Bureau has been strengthened and the quantity and quality of information have improved considerably.

### Strong risk management practices

- IPRU uses AI/ML models along with data analytics for proactive risk management. It led to a ~71% reduction in cases with a higher propensity for fraud claims
- It has developed strong tools for risk management across the customer's journey: 1) ML models to mitigate insurance risk at onboarding stage, 2) IIB data on policies sourced from other insurers, 3) alert/pattern-based field checks for identifying frauds, 4) regular trainings & communications on early claims, 5) industry collaboration for multi-insurance frauds, etc.
- For investment risk management, IPRU has adopted a product approach, which includes 1) articulated portfolio strategy: Benchmarking of funds & use of ALM principles for fund management; 2) investment norms more stringent than set by regulator, 3) Fixed income: Stringent credit focus ensures quality, 4) Equity: Issuer/sector limits in addition to deviation limit vs. benchmark.

### Agency and direct distribution channels to grow faster

- IPRU has a well-diversified distribution channel mix, with the agency and banca channels contributing 29% each, the group and direct channels contributing 15% each, and the balance by partnerships.
- However, it will focus more on growing the share of direct, agency and single-insurer partner at a faster pace.
- A diversified distribution channel will go a long way in terms of reducing the risk, hence IPRU's dependence on ICICI Bank may remain modest.
- It currently has over 216,000 agents and tie-ups with 43 banks with over 21,500 partners at bank branches.
- In the direct channel, the product mix is dominated by ULIPs. IPRU will be focusing more on changing the mix.
- While IPRU aims to grow in the lower-tier cities, it is cognizant of varied experience in terms of mortality, persistency, healthcare access and others. Accordingly, it is building an ecosystem to strengthen underwriting practices.

### Valuation and view

- IPRU has diversified its product mix as well as distribution mix over the past few years. ULIPs have seen increased traction owing to the optimism in the Indian equity markets. Protection momentum is picking up with supply-side pressures easing.
- On the distribution side, the share of the banca channel increased to ~29% in FY24. The company has been investing in the agency and direct channels over the past couple of years.
- IPRU achieved its stated guidance of doubling its FY19 VNB by FY24 and expects healthy growth in VNB to continue, aided by: 1) opportunities in the long-term savings/protection businesses, and 2) improving persistency and cost ratios.
- In FY24, the Protection business accounted for ~17% of total APE, while the Non-Linked business made up 40%.
- **We estimate IPRU to deliver a 21% CAGR in VNB over FY24-26E. VNB growth will be fueled by premium growth and a slight improvement in margins, thereby enabling an operating RoEV of ~20% over FY26E. We reiterate our BUY rating with a TP of INR890 (based on 2.1x Mar'26E EV).**



# Granules India

BSE SENSEX 82,963 S&P CNX 25,389

**CMP: INR565**

**TP: INR680(+20%)**

**Buy**



### Stock Info

Bloomberg	GRAN IN
Equity Shares (m)	242
M.Cap.(INRb)/(USD\$b)	136.9 / 1.6
52-Week Range (INR)	725 / 306
1, 6, 12 Rel. Per (%)	-22/18/57
12M Avg Val (INR M)	868
Free float (%)	61.1

### Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	45.1	49.6	56.9
EBITDA	8.8	10.8	13.0
Adj. PAT	4.2	5.8	7.7
EBIT Margin (%)	14.9	17.3	18.9
Cons. Adj. EPS (INR)	17.4	24.0	31.9
EPS Gr. (%)	-19.5	38.5	32.5
BV/Sh. (INR)	133.1	155.7	186.4

### Ratios

Net D:E	0.4	0.3	0.3
RoE (%)	13.9	16.6	18.6
RoCE (%)	11.7	13.8	15.5
Payout (%)	7.0	4.9	3.7

### Valuations

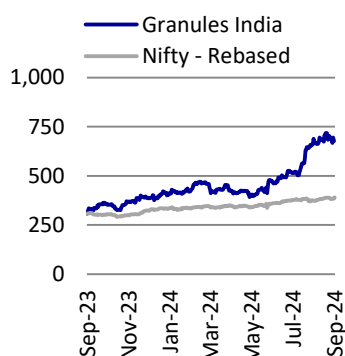
P/E (x)	32.6	23.5	17.7
EV/EBITDA (x)	20.0	16.1	13.1
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	0.4	1.2	2.5
EV/Sales (x)	3.9	3.5	3.0

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	38.9	42.0	42.0
DII	14.1	10.7	6.7
FII	20.4	19.6	21.4
Others	26.6	27.8	30.0

FII Includes depository receipts

### Stock performance (one-year)



## Gagillapur site under a cloud

USFDA classification is vital for new approvals

- Granules India (GRAN) was issued a Form 483 with six observations for its Gagillapur site after a recent USFDA inspection.
- The observations are related to cleaning/maintenance, inadequate root-cause analysis, document management, procedures for in-process controls and air purification units.
- GRAN is expected to implement remediation measures to address the issues. We await the classification of inspection from USFDA to understand the sustainability of compliance with regulatory guidelines.
- Currently, there is no major product pending for approval and is built into estimates from this site. We await clarity on the impact of remediation measures on the ongoing business.
- We expect a 36% earnings CAGR over FY24-26. We value GRAN at 18x 12M forward earnings to arrive at a TP of INR680. We reiterate our BUY rating on the stock.

### Form 483 details

- Out of the six observations highlighted by USFDA, one is related to equipment and utensils not being appropriately cleaned.
- Certain air-purification filters and non-dedicated equipment are mentioned.
- The inspector cited certain examples about samples pre- and post-batch manufacturing and subsequent analysis.
- In another observation, the inspector has highlighted that investigations pertaining to out-of-specification (OOS) and out-of-trend (OOT) are not thorough. In this section, there is one repeat observation.
- One observation highlights the lack of oversight on control and document management.
- Another observation is related to quality checks during the production process.
- There is an observation with respect to in-process controls to be conducted on certain samples of in-process materials of each batch.
- Further, Form 483 highlighted concerns related to filters, air handling units, equipment cleaning skids and ducts.

### Sound compliance track record till date

- Till date, GRAN has gone through 24 USFDA inspections since 2009. Out of 24 inspections, Gagillapur (Medchal-Malkhajiri) has been inspected six times.
- With a sound regulatory track record, the company received either Voluntary Action Indicated (VAI) or No Action Indicated (NAI) classifications in these inspection.
- The Gagillapur site has 24k TPA of PFI and 21.6b PA of formulation capacity, which is higher than the combined capacity of Parawada, Chantilly, and Jeedimetla.
- The management is working to address and resolve the issues raised by USFDA within the stipulated time.

**Valuation and view**

- GRAN has recorded a healthy 10% earnings CAGR over FY19-24. Given that GRAN is focusing on building a niche pipeline in the oncology space, large-volume products, innovative tech-based products and backward integration, we estimate a 36% earnings CAGR over FY24-26. However, the regulatory inspection at Gagillapur will be a near-term hurdle for growth in US markets, and GRAN is working on implementing remediation measures in this plant.
- We value GRAN at 18x 12M forward earnings to arrive at a TP of INR680. Reiterate BUY on the stock.

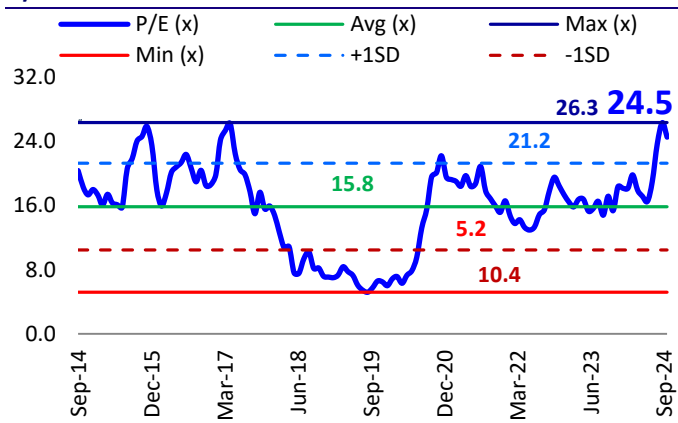
**Granules USFDA inspection history**

Sr No	Site	Inspection end date	Classification
1	Medchal-Malkhajgiri	Sep-24	Form 483 with 6 observation
2	Parawada Mandal	Apr-24	NAI
3	Chantilly	Dec-23	VAI
4	Chantilly	Aug-23	NAI
5	Visakhapatnam	Jun-23	NAI
6	Secunderabad	Jun-23	NAI
7	Manassas	Mar-23	NAI
8	Chantilly	Jul-22	VAI
9	Medchal-Malkhajgiri	Feb-20	VAI
10	Medchal-Malkhajgiri	Mar-18	NAI
11	Medchal-Malkhajgiri	Oct-16	NAI
12	Medchal-Malkhajgiri	Mar-15	NAI
13	Medchal-Malkhajgiri	Sep-12	VAI
14	Medchal-Malkhajgiri	Nov-09	NAI

VAI: Voluntary Action Indicated, NAI: No Action Indicated

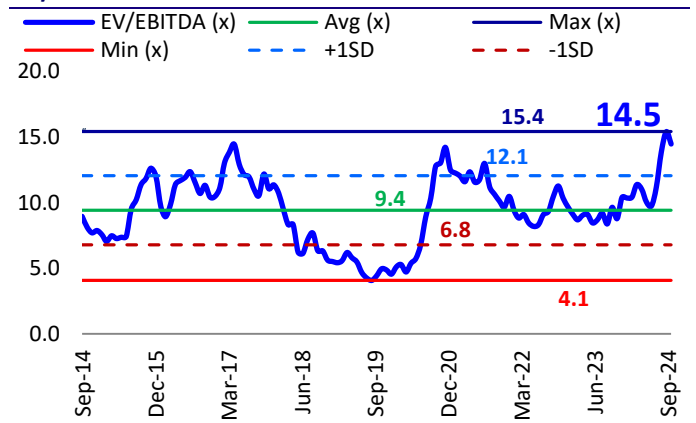
Source: MOFSL, Company, USFDA

**P/E chart**



Source: MOFSL, Company, and Bloomberg

**EV/EBITDA chart**



Source: MOFSL, Company, and Bloomberg





**Indian companies valuation**

	Price (INR)	EV/ EBITDA (x)		P/B (x)	
		FY25E	FY26E	FY25E	FY26E
<b>Steel</b>					
Tata	148	7.4	6.5	2.0	1.8
JSW	928	8.3	6.5	2.5	2.2
JSP	967	8.0	5.7	1.9	1.7
SAIL	127	7.5	6.1	0.9	0.8
<b>Non-ferrous</b>					
Vedanta	426	6.2	4.4	5.0	3.7
Hindalco	648	6.6	6.2	1.6	1.4
Nalco	171	8.6	6.5	2.0	1.8
<b>Mining</b>					
Coal	484	5.9	4.7	2.9	2.4
HZL	477	11.3	11.5	5.9	15.6
NMDC	207	5.4	4.4	2.0	1.6

**Global companies valuation**

Company	M. Cap USD b	EV/EBITDA (x)		P/B (x)	
		CY24/ FY25E	CY25/ FY26E	CY24/ FY26E	CY24/ FY26E
<b>Steel</b>					
AM	19	3.2	3.0	0.3	
SSAB	4	2.6	3.0	0.6	
Nucor	33	7.1	6.6	1.3	
POSCO	21	5.4	5.0	0.5	
JFE	8	5.3	4.9	0.4	
<b>Aluminum</b>					
Norsk Hydro	11	4.1	3.8	1.0	
Alcoa	7	5.3	4.8	1.1	
<b>Zinc</b>					
Teck	23	6.4	5.9	1.2	
Korea Zinc	8	8.1	8.0	1.1	
<b>Iron ore</b>					
Vale	45	3.4	3.3	0.9	
<b>Diversified</b>					
BHP	133	5.0	5.2	2.4	
Rio	103	4.3	4.4	1.4	

**Steel prices dip further in Aug'24; monsoon and elevated imports keep prices under pressure**

- Metal prices down-trended throughout Aug'24, where both HRC and CRC prices declined by 3% MoM to INR50,700/t and INR58,000/t, amid muted demand and weak global market sentiments.
- Blast furnace-route rebar prices declined by 6% MoM to INR50,150/t in Aug'24, driven by sluggish domestic demand due to the monsoon season.
- India's crude steel production (provisional) was flat MoM during Aug'24 at 12.29mt. Long steel demand was affected by the monsoon, leading to muted construction activities. Additionally, the domestic flat steel demand suffered due to a rise in cheap imports.
- The European Union and Vietnam initiated anti-dumping investigations into HRC imports from several key countries.
- Our channel checks suggest that steel prices could remain subdued over the next few months. They may begin to improve at the start of 2HFY25.
- Non-ferrous prices were corrected throughout Aug'24, where copper, zinc, and lead declined 2-5% MoM. Aluminum prices dipped marginally MoM to USD2340/t in Aug'24. Alumina price continued to remain high at USD505/t over supply constraints with the shutdown of the Kwinana refinery.

**Muted input prices may partially cushion the weakening spreads**

- NMDC announced a price cut of INR500/t during Aug'24 after a similar quantum of price cut taken during Jun'24. The fall in prices was led by weak global ore prices, subdued pellet market, and lower bids in OMC's auction, despite the limited availability of high-grade ore amid the monsoon.
- Coking coal premium HCC (CNF Paradip, India) declined by 13% MoM to USD223/t in Aug'24. The prices might remain range-bound due to subdued buying interest and low demand from steelmakers.
- Domestic coal production declined 7% YoY to ~63mt in Aug'24, driving India's YTD FY25 coal production to 384mt (+7% YoY).
- Coal India reported a production of 46.1mt in Aug'24, down 12% YoY. Accordingly, during Apr-Aug'24, the total production reached 290mt (+3% YoY) and dispatches stood at 308mt (+1% YoY). The recent sluggishness in volume growth is primarily driven by erratic monsoons (especially in key coal-producing states - Odisha, Jharkhand, and West Bengal), compared to muted rainfall last year.

**Performance of top companies in Aug'24**

Company	MAT growth (%)	Aug'24 (%)
IPM	8.1	7.6
Abbott*	8.7	9.4
Ajanta	9.2	9.5
Alembic	3.9	3.2
Alkem*	5.9	5.1
Cipla	7.4	7.0
Dr Reddys	9.3	8.0
Emcure*	6.6	4.3
Eris	8.9	4.4
Glaxo	1.4	0.3
Glenmark	12.0	13.5
Intas	12.3	11.4
Ipca	14.8	9.8
Jb Chemical*	10.5	13.7
Lupin	7.8	8.4
Macleods	9.2	5.6
Mankind	9.2	7.0
Sanofi	5.5	-1.0
Sun*	9.5	9.7
Torrent	8.7	8.2
Zydus*	6.8	9.9

**Moderate IPM growth in Aug'24 despite weak base**

- The India pharma market (IPM) grew 7.6% YoY in Aug'24 (vs. 11.2% in Jul'24 and 6% in Aug'23).
- The growth was driven Cardiac/Anti-infective/Gastro.
- However, Gynae/respiratory underperformed IPM by 600bp/450bp, dragging down overall growth in Aug'24. Ophthal registered a decline of 9.9%.
- For the 12 months ending in Aug'24, IPM grew 8.1% YoY, led by price growth/new launches, which contributed 4.3%/2.6% YoY to overall growth. However, volume growth was moderate at 1.2% YoY in Aug'24.
- Out of top 10 brands, RYZODEG/UDILIV clocked a growth of 27%/17% YoY to INR540m each in Aug'24.
- Out of top 40 brands, only 4 brands – Mixtard/Calpol/Dexorange/Azithral – posted a decline of 9%/9%/5%/2% YoY in Aug'24.

**JB Chemical/Glenmark/Intas outperform in Aug'24**

- In Aug'24, among the top-20 pharma companies, JB Chemical (up 13.7% YoY), Glenmark (up 13.5% YoY), and Intas (up 11.4% YoY) recorded notably higher growth rates than IPM.
- JB Chemical outperformed IPM, led by strong performance across top 4 therapies in Aug'24.
- Glenmark outperformed IPM, led by strong performance across top 4 therapies, offset by a decline in Anti-diabetic therapy in Aug'24.
- Intas outperformed IPM, led by double-digit growth in Neuro/Pain therapies.
- IPCA reported industry-leading volume/price growth of 6.1%/7.7 YoY on the MAT basis. Eris posted the highest growth in new launches (up 6.5% YoY).

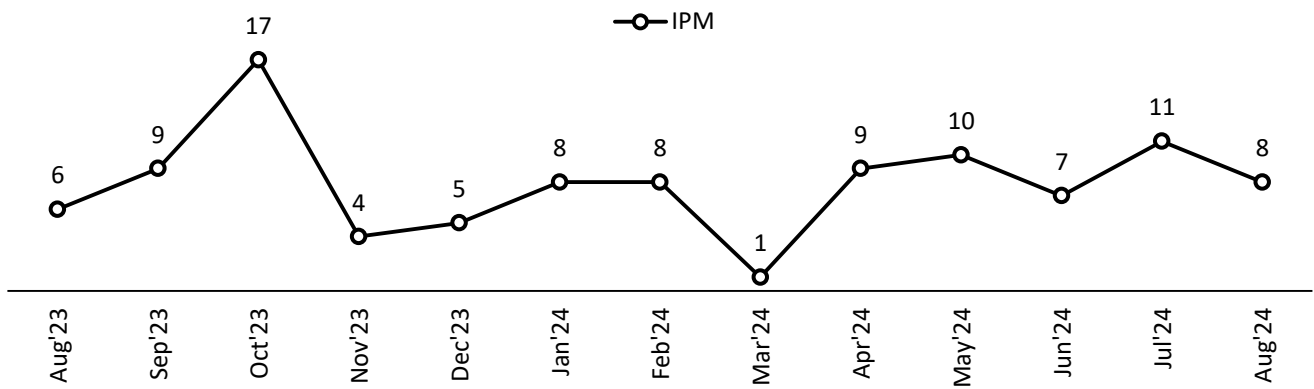
**Cardiac/Gastro/Neuro led YoY growth on MAT basis**

- On the MAT basis, the industry reported 8.1% growth YoY.
- Cardiac/Gastro/Neuro grew 11%/9.6%/8.6% YoY.
- Ophthal/Gynae/Respiratory sales underperformed IPM by 720bp/540bp/270bp, hurting overall growth.
- After double-digit growth last month, the acute therapy saw single-digit growth in Aug'24. The acute segment's share in overall IPM stood at 62% for MAT Aug'24, with YoY growth of 6.9%. The chronic segment (38% of IPM) grew 10% YoY.

**India and MNC pharma saw growth moderation in Aug'24**

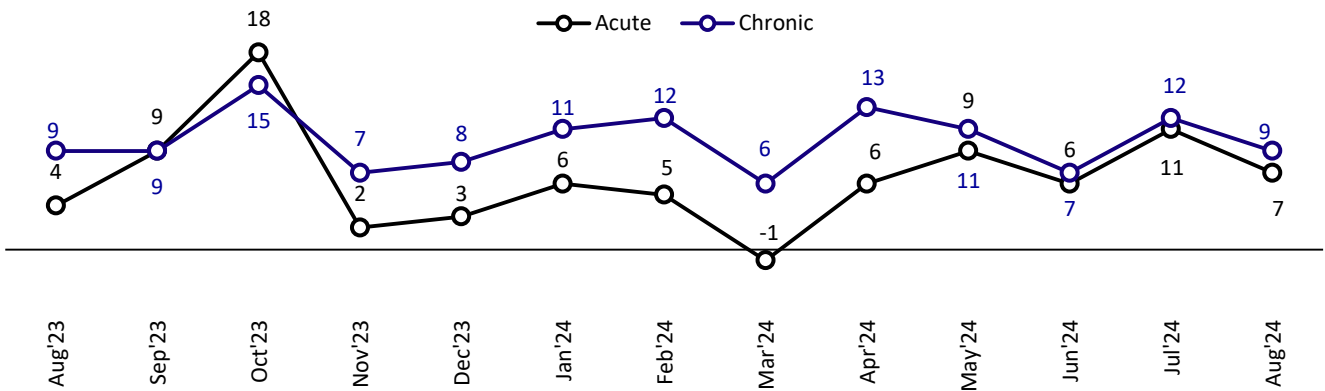
- As of Aug'24, Indian pharma companies hold a majority share of 84% in IPM, while the remaining is held by multi-national pharma companies.
- Both MNCs and Indian companies registered single-digit growth QoQ in Aug'24.
- In MNCs, Abbott registered the highest growth of 9.4% YoY, while Sanofi registered a decline of 1% in Aug'24.

**IPM exhibited 8% YoY growth in Aug'24**



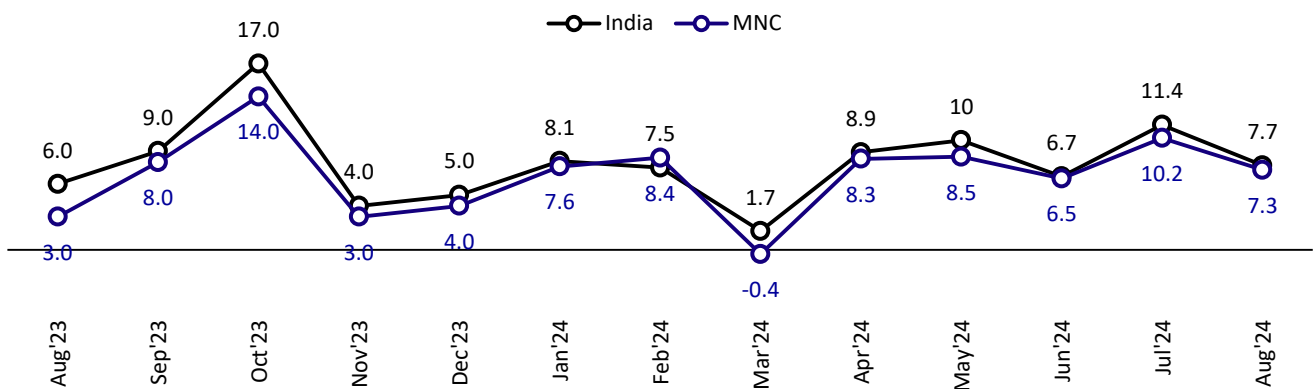
Source: MOFSL, IQVIA

**Acute and chronic therapies registered YoY growth of 7%/9% in Aug'24**



Source: MOFSL, IQVIA

**Both Indian firms as well as MNCs witnessed steady single-digit YoY growth in Aug'24**



Source: MOFSL, IQVIA

## Aug'24 CPI inflation inched up to 3.7%

### Monetary easing likely to happen in late CY24 or early CY25

- **Headline CPI inflation accelerated to 3.7% YoY in Aug'24 vs. 3.6% in Jul'24.** The acceleration was mainly led by higher inflation in vegetables, fruits, and protein-based items (eggs). At the same time, the core inflation stood at 3.4% during the month, similar to the previous month. The inflation number was higher than our expectation and Bloomberg's consensus of 3.5%. In Apr-Aug'24, inflation stood at 4.4% vs. 5.6% in Apr-Aug'23.
  - **Food inflation was at 5.6% YoY in Aug'24 vs. 5.4% in Jul'24.** Details suggest that higher food inflation (vs. last month) was mainly driven by a rise in the prices of fruits, vegetables, and eggs. Vegetable prices grew 10.7% in Aug'24, following a 6.8% YoY increase in Jul'24. CPI, excluding veggies, softened to a 60-month low of 3.1% in Aug'24 (vs. 3.3% in Jul'24). Additionally, the prices of cereals and pulses remained firm and inflation in protein-based items such as eggs increased in Aug'24. On the other hand, inflation in spices contracted for the second consecutive month in Aug'24 (-4.4% YoY vs. -1.4% in Jun'24). The prices of fuel and light items contracted 5.3% YoY in Aug'24 (vs. -5.5% in Jul'24). The standard core inflation (excluding food & energy) stood at 3.5% YoY in Aug'24 (vs. 3.6% in Jul'24).
  - **Other details suggest that:** 1) Core inflation (excluding F&B and F&L) rose 3.4% in Aug'24, similar to last month. Excluding mobile charges (weight = 1.82%), core inflation stood at 3.2% in Aug'24; 2) Inflation in core services (weight = 13%) was at a 13-month high of 3.6% YoY, led by mobile charges. Excluding telecom, inflation stood at 3% in Aug'24 (vs. 2.9% last month); 3) CPI, excluding veggies (weight 94%), softened to a 60-month low of 3.1% YoY; 4) Imported inflation came down to a three-month low of 0.6% in Aug'24, while domestically generated inflation increased to 4.1% (vs. 4% in Jun'24); 5) Details confirm that only 23% of the CPI basket posted a 5%+ inflation, which was the lowest level in 80 months.
  - **IIP growth accelerated to 4.8% YoY in Jul'24 (vs. 4.7% in Jun'24, revised higher from 4.2%).** The number was slightly higher than the Bloomberg consensus of 4.7% but lower than our expectation of 5.2%. The acceleration in growth was mainly led by a pickup in the manufacturing sector (weight = 77.63%), which was only partly offset by the four-month lowest growth in mining and five-month lowest growth in the electricity sector.
  - **The growth in the manufacturing sector picked up to 4.6% in Jul'24 vs. 3.2% in Jun'24 and 5.3% in Jul'23.** Details of the manufacturing sector suggest that 48% of the items within the sector grew at a slower rate compared to last year (vs. 64.3% in Jun'24) and 44% of the items grew at a rate less than 5% (vs. 88% in Jun'24). On the other hand, growth in the mining output decelerated to 3.7% in Jul'24 (lowest in four months) vs. 10.3% in Jun'24 and 10.7% in Jul'23. At the same time, the growth in electricity output decelerated to a 5-month low of 7.9% in Jul'24 vs. 8.6% in Jun'24 and 8% in Jul'23.
  - **According to the use-based classification, the growth in output of infra & construction goods decelerated to an 8-month low of 4.9% in Jul'24 (vs. 7.1% in Jun'24 and 12.6% in Jul'23).** Additionally, the consumer goods output growth decelerated sharply to 0.5% in Jul'24 (lowest in eight months) vs. 2.6% in Jun'24. Within the consumer goods category, the growth of consumer durables remained strong (8.2% in Jul'24), while the consumer non-durables output contracted 4.4% in Jul'24 (vs. a contraction of 1.5% in Jun'24). On the other hand, the capital goods output growth remained robust at 12% in Jul'24 (highest in 9 months) vs. 3.8% in Jun'24.
  - **Overall, the inflation print came in slightly higher than our expectation. We expect inflation to inch up back to 5% YoY by Sep'24.** Separately, IIP grew 4.8% YoY in Jul'24, led by 4.6% YoY growth in the manufacturing sector. The number was lower than expected. Overall, we do not see any impact on the monetary policy from this data. We continue to expect a rate cut in 2025 unless growth falters.
- **CPI inflation picked up slightly to 3.7%:** Headline CPI inflation accelerated to 3.7% YoY in Aug'24 vs. 3.6% in Jul'24. The acceleration was mainly led by higher inflation in vegetables, fruits, and protein-based items (eggs). At the same time, the core inflation stood at 3.4% during the month, similar to the previous month. (*Exhibit 1*). The inflation number was higher than our expectation and Bloomberg's consensus of 3.5%. In Apr-Aug'24, inflation stood at 4.4% vs. 5.6% in Apr-Aug'23.



### **Prestige Estate: Have strong cash flows available currently; Irfan Razack, Senior Exec VP**

- 1/3rd of the capital raise will be used to retire debt immediately & for business development
- Fund raise will be used for growth capital
- Net debt to equity will reduce to 0.2x Vs 0.65-0.70x earlier
- Capital will be used to buy land and invest in residential business
- Land buys will be seen in Bengaluru, Mumbai, NCR markets

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### **Apollo Hospitals: Loss of Rs 100 Crore from the new hospitals will not impact margin; Suneeta Reddy, MD**

- Not seeing any slowdown w.r.t. average revenue per bed revenue
- Volume growth was very healthy at 12% & revenue growth was at 15%
- ARPOB shows that more people had access to corporate hospitals like Apollo
- Average realization per patient for 75% of our patients is Rs. 1.5 lakhs
- Will see 47% improvement in ARPOB going forward
- Expect 14-15% growth in topline

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### **GMDC: Targeting 15% return on coal mining projects; Roopwant Singh, MD**

- Expect 9mn tonnes lignite production for FY25
- Have 3 blocks, 2 in early stage of development with capacity 1.5 Bn tonnes of coal, Extractable 50%
- Targeting a return of 15% on coal mining projects
- Major part of capex to go to lignite, revenue contribution in excess of Rs 7000 Crore
- Maintain revenue guidance of Rs 14,500 Crore

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### **Biocon: Company is exploring equity investment opportunities to reduce debt; Kiraz Mazumdar Shaw, Executive Chairperson**

- Biosecure in US provides a big opportunity to Indian pharma industry
- Some truth to the fact that the company is looking at equity investment
- In a position to comfortably service debt but not comfortable at these levels of debt
- Would look at several options; focusing on equity options and some financing options
- Don't pay heed to any rumors of selling out, succession planning is in place, almost at a non-executive level

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1403	1390	-1	49.5	53.0	62.3	10.4	7.0	17.6	26.5	22.5	3.4	3.0	13.5	14.1
Apollo Tyres	Buy	518	590	14	28.7	26.5	33.0	77.3	-7.6	24.6	19.5	15.7	1.7	1.6	11.6	13.1
Ashok Ley.	Buy	246	285	16	9.1	11.8	14.6	102.5	29.5	23.3	20.8	16.9	6.9	5.7	35.9	36.8
Bajaj Auto	Neutral	11726	8695	-26	276.1	316.4	380.9	28.9	14.6	20.4	37.1	30.8	11.8	11.0	33.5	36.9
Balkrishna Inds	Neutral	3108	2770	-11	76.5	84.1	109.1	39.6	9.9	29.7	36.9	28.5	6.0	5.2	17.2	19.5
Bharat Forge	Neutral	1591	1470	-8	19.7	34.8	46.8	61.8	76.4	34.5	45.7	34.0	9.1	7.6	21.2	24.4
Bosch	Neutral	34118	29540	-13	620.5	736.5	872.0	28.5	18.7	18.4	46.3	39.1	7.6	6.9	17.2	18.6
CEAT	Buy	2882	3090	7	169.4	153.0	192.6	226.6	-9.7	25.9	18.8	15.0	2.6	2.3	14.4	16.0
Craftsman Auto	Buy	6102	5965	-2	144.2	142.2	218.5	22.6	-1.4	53.7	42.9	27.9	4.6	4.0	14.1	15.4
Eicher Mot.	Sell	4875	3920	-20	146.3	155.6	172.8	37.3	6.4	11.0	31.3	28.2	6.4	5.6	21.9	21.2
Endurance Tech.	Buy	2469	2945	19	47.3	62.1	81.2	36.5	31.4	30.8	39.7	30.4	6.1	5.2	16.4	18.5
Escorts Kubota	Neutral	3790	3725	-2	94.9	97.2	124.1	85.0	2.3	27.7	39.0	30.6	4.6	4.1	12.3	14.1
Exide Ind	Neutral	480	480	0	12.4	14.1	18.0	16.5	14.1	27.7	33.9	26.6	2.9	2.7	8.5	10.1
Happy Forgings	Buy	1211	1430	18	25.8	31.8	44.4	10.6	23.2	39.8	38.1	27.3	6.1	5.2	17.2	20.6
Hero Moto	Buy	5803	5865	1	204.6	231.5	277.4	40.5	13.2	19.8	25.1	20.9	6.0	5.6	24.9	27.8
M&M	Buy	2742	3310	21	88.7	106.4	124.7	34.0	19.9	17.1	25.8	22.0	5.3	4.4	22.3	21.9
CIE Automotive	Buy	561	675	20	21.1	23.7	28.9	16.8	12.5	21.9	23.6	19.4	3.2	2.8	14.2	15.5
Maruti Suzuki	Buy	12393	15160	22	429.0	484.9	565.1	56.8	13.0	16.5	25.6	21.9	4.1	3.6	15.9	16.3
MRF	Sell	135909	108000	-21	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	28.6	24.5	3.1	2.8	11.4	12.1
Samvardh. Motherson	Buy	189	218	16	3.7	6.4	8.2	63.6	73.2	28.3	29.4	22.9	4.4	3.9	15.7	17.9
Motherson Wiring	Buy	69	80	16	1.4	1.7	2.1	31.1	15.4	27.1	41.4	32.6	14.8	11.9	39.4	40.6
Sona BLW Precis.	Neutral	726	620	-15	8.9	10.6	13.3	31.6	18.7	25.3	68.4	54.5	13.3	11.4	20.7	22.5
Tata Motors	Neutral	986	1025	4	58.7	59.8	69.9	2,628.0	2.0	16.8	16.5	14.1	3.4	2.8	23.1	21.9
TVS Motor	Neutral	2822	2265	-20	43.8	57.1	70.0	44.4	30.2	22.7	49.4	40.3	13.4	10.5	30.6	29.2
Tube Investments	Buy	3945	4740	20	34.4	60.2	75.1	-15.2	75.2	24.7	65.5	52.5	12.3	10.1	20.6	21.2
<b>Aggregate</b>								<b>94.5</b>	<b>12.8</b>	<b>19.6</b>	<b>30.4</b>	<b>27.0</b>	<b>5.9</b>	<b>5.1</b>	<b>19.4</b>	<b>18.9</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	721	735	2	23.0	30.8	38.9	4.3	34	26.1	23.4	18.5	3.1	2.7	14.6	15.5
Axis Bank	Neutral	1203	1175	-2	80.7	85.6	98.3	14.9	6.1	14.8	14.1	12.2	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	197	220	12	13.8	26.3	30.3	1.6	90	15.2	7.5	6.5	1.3	1.1	18.6	18.9
DCB Bank	Buy	120	175	46	17.1	19.5	24.0	14.6	13.5	23.3	6.2	5.0	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	82	100	22	7.1	5.6	8.9	46.6	-21.2	58.3	14.6	9.2	1.4	1.3	10.3	14.7
Federal Bank	Buy	184	230	25	16.3	17.4	20.7	14.5	6.7	18.9	10.5	8.8	1.4	1.2	13.7	14.5
HDFC Bank	Buy	1666	1850	11	80.0	89.6	102.5	1.0	11.9	14.5	18.6	16.2	2.6	2.3	14.6	14.9
ICICI Bank	Buy	1251	1400	12	58.4	64.1	73.2	27.5	9.8	14.2	19.5	17.1	3.2	2.7	17.7	17.3
IDFC First Bk	Neutral	73	83	14	4.3	4.5	6.4	13.8	3.9	42.5	16.2	11.4	1.5	1.3	9.4	12.0
IndusInd	Buy	1443	1700	18	115.5	122.4	151.1	20.3	5.9	23.5	11.8	9.5	1.6	1.4	14.2	15.4
Kotak Mah. Bk	Neutral	1827	1800	-1	91.6	97.4	113.5	21.9	6.3	16.6	18.8	16.1	2.4	2.1	14.2	14.3
RBL Bank	Neutral	214	270	26	19.3	23.6	31.3	31.1	22.2	32.5	9.0	6.8	0.8	0.8	9.3	11.5
SBI Cards	Neutral	802	770	-4	25.4	28.0	37.7	6.2	10.5	34.4	28.6	21.3	5.3	4.3	20.1	22.2
<b>Aggregate</b>								<b>27.0</b>	<b>10.9</b>	<b>16.5</b>	<b>19.1</b>	<b>17.2</b>	<b>2.9</b>	<b>2.5</b>	<b>15.1</b>	<b>14.7</b>
<b>Banks - PSU</b>																
BOB	Buy	237	290	22	34.4	37.5	42.6	26.1	9.2	13.6	6.3	5.6	1.0	0.9	16.9	16.8
Canara Bank	Buy	104	133	28	16.0	18.2	20.8	37.3	13.4	14.6	5.7	5.0	1.0	0.9	19.5	19.3
Indian Bank	Buy	520	670	29	62.2	75.6	85.5	46.7	21.5	13.1	6.9	6.1	1.1	1.0	18.0	17.7
Punjab Natl. Bank	Neutral	109	135	24	7.5	12.8	15.4	228.8	71.0	20.0	8.5	7.1	1.1	0.9	13.6	14.5
SBI	Buy	788	1015	29	75.2	89.4	103.2	20.6	19	15.4	8.8	7.6	1.5	1.3	18.8	18.2
Union Bank (I)	Buy	118	165	40	18.9	20.7	23.4	52.9	10	13.1	5.7	5.0	0.8	0.7	16.2	16.1
<b>Aggregate</b>								<b>34.0</b>	<b>20</b>	<b>15</b>	<b>9</b>	<b>7.5</b>	<b>1.4</b>	<b>1.2</b>	<b>15.4</b>	<b>16.3</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1799	1800	0	62.0	74.4	94.1	14.0	20.1	26.4	24.2	19.1	3.3	2.8	14.5	15.7
Aditya Birla Cap	Buy	221	270	22	10.1	13.2	17.2	19.0	30.9	29.5	16.6	12.9	1.9	1.7	12.1	13.9
Angel One	Buy	2412	3000	24	135.9	179.9	205.1	26.4	32.4	14.0	13.4	11.8	3.3	2.8	32.9	26.0



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	7425	7500	1	233.7	275.5	359.2	22.8	17.9	30.4	27.0	20.7	5.0	4.1	20.2	21.8
BSE	Neutral	2869	2700	-6	57.0	85.6	97.3	275.5	50.2	13.7	33.5	29.5	10.6	9.6	31.7	32.6
Cams Services	Buy	4410	4600	4	71.6	89.3	107.7	23.3	24.7	20.6	49.4	41.0	20.2	17.3	44.1	45.5
Can Fin Homes	Neutral	909	890	-2	56.4	64.8	72.9	20.8	14.9	12.5	14.0	12.5	2.4	2.0	18.2	17.4
Cholaman.Inv.&Fn	Buy	1576	1675	6	40.7	54.6	72.2	25.6	34.1	32.2	28.8	21.8	5.5	4.2	21.1	22.1
CreditAccess	Buy	1256	1520	21	90.7	104.5	124.0	74.5	15.2	18.7	12.0	10.1	2.5	2.0	22.7	21.8
Fusion Micro	Neutral	307	440	43	50.2	43.3	72.0	30.2	-13.8	66.3	7.1	4.3	0.9	0.8	14.2	19.9
Five-Star Business	Buy	743	950	28	28.6	37.3	45.1	38.0	30.3	21.1	20.0	16.5	3.5	2.9	19.0	19.0
HDFC Life Insur.	Buy	714	900	26	7.3	7.7	9.6	15.4	6.0	24.6	92.4	74.1	2.8	2.4	16.7	16.5
Home First Fin.	Buy	1127	1215	8	34.5	43.0	55.1	33.2	24.5	28.1	26.2	20.5	4.1	3.4	16.6	18.2
ICICI Pru Life	Buy	755	890	18	5.9	6.2	8.1	5.0	4.7	30.6	122.6	93.6	2.2	1.8	19.5	19.9
ICICI Lombard	Buy	2122	2200	4	38.9	51.1	64.5	11.0	31.2	26.3	41.5	32.9	7.6	6.5	19.6	21.4
IIFL Finance	Buy	485	560	15	46.2	23.6	48.3	17.2	-48.8	104.2	20.5	10.1	1.6	1.4	8.6	15.0
360 ONE WAM	Buy	1107	1300	17	22.4	29.8	35.6	21.3	33.2	19.3	37.1	31.1	10.8	10.1	30.1	33.7
IndoStar	Buy	289	290	0	8.5	12.5	18.5	-48.5	47.3	47.9	23.0	15.6	1.2	1.1	5.1	7.5
L&T Finance	Buy	174	230	32	9.3	11.7	15.2	42.4	26.0	29.2	14.9	11.5	1.7	1.5	11.9	13.9
Life Insurance Corp.	Buy	1031	1300	26	64.3	70.2	76.2	11.8	9.1	8.5	14.7	13.5	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	704	860	22	86.6	90.1	93.0	64.8	4.0	3.3	7.8	7.6	1.1	1.0	14.9	13.7
MCX	Buy	5274	4850	-8	16.3	93.9	121.3	-44.2	476.3	29.2	56.2	43.5	18.2	16.8	33.6	40.3
Manappuram Fin.	Buy	206	250	22	26.0	28.6	35.7	46.5	10.2	24.8	7.2	5.8	1.3	1.1	19.2	20.2
MAS Financial	Buy	280	360	29	15.1	17.2	22.2	23.3	14.0	28.7	16.3	12.6	2.0	1.8	14.8	15.0
Max Financial	Neutral	1150	1080	-6	7.6	9.9	13.2	-17.8	30.7	33.7	116.5	87.1	2.1	1.8	19.2	19.6
M&M Fin.	Buy	331	350	6	14.3	22.6	28.1	-11.4	58.5	24.4	14.7	11.8	1.9	1.7	13.9	15.5
Muthoot Fin	Neutral	1985	1720	-13	100.9	126.7	142.8	16.6	25.6	12.7	15.7	13.9	2.8	2.4	19.4	18.8
Piramal Enterp.	Neutral	1071	1000	-7	-75.0	40.9	78.3	-200.1	LP	91.6	26.2	13.7	0.9	0.8	3.4	6.3
PNB Housing	Buy	1109	1015	-8	58.1	69.8	88.8	-6.3	20.3	27.1	15.9	12.5	1.7	1.5	11.4	13.0
Poonawalla Fincorp	Buy	397	465	17	13.4	17.2	22.2	73.3	28.2	29.0	23.1	17.9	3.3	2.8	15.1	17.0
Repco Home Fin	Neutral	543	550	1	63.1	69.0	73.1	33.3	9.4	5.8	7.9	7.4	1.0	0.9	13.9	13.0
Spandana Sphoorty	Buy	603	830	38	70.2	79.1	104.2	3,922.1	12.6	31.8	7.6	5.8	1.0	0.9	14.4	16.2
Shriram Finance	Buy	3400	3400	0	191.3	226.5	279.2	19.8	18.4	23.3	15.0	12.2	2.3	2.0	16.4	17.6
SBI Life Insurance	Buy	1874	2250	20	18.9	19.9	23.2	10.0	5.3	16.5	94.2	80.8	2.6	2.2	21.9	20.5
Star Health Insu	Buy	614	730	19	14.4	18.4	24.6	35.8	27.6	33.4	33.3	25.0	4.7	3.9	15.0	17.1
<b>Aggregate</b>								<b>-2.0</b>	<b>22.9</b>	<b>26.5</b>	<b>23.2</b>	<b>18.9</b>	<b>3.2</b>	<b>2.8</b>	<b>14.0</b>	<b>14.8</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2258	1955	-13	29.1	41.5	55.8	-34.9	42.7	34.5	54.4	40.4	8.2	7.2	15.9	19.0
Atul	Buy	7990	9100	14	103.4	160.8	214.4	-38.8	55.5	33.3	49.7	37.3	4.3	3.9	8.9	10.9
Clean Science	Neutral	1572	1440	-8	23.0	27.5	36.1	-17.3	19.8	31.1	57.1	43.6	11.5	9.3	22.0	23.6
Deepak Nitrite	Neutral	2922	3060	5	55.1	65.3	76.4	-11.7	18.5	17.0	44.7	38.2	7.1	6.1	17.2	17.3
Fine Organic	Sell	5278	4095	-22	120.0	119.2	116.9	-37.7	-0.7	-1.9	44.3	45.1	7.4	6.4	18.0	15.2
Galaxy Surfact.	Buy	3084	3450	12	85.0	97.7	115.0	-20.9	14.9	17.7	31.6	26.8	4.5	4.0	15.0	15.8
Navin Fluorine	Neutral	3279	3450	5	46.1	60.3	86.2	-39.1	30.8	43.0	54.4	38.0	6.3	5.6	12.0	15.5
NOCIL	Neutral	287	315	10	7.9	9.4	12.6	-11.7	19.2	34.3	30.5	22.7	2.7	2.5	9.0	11.4
PI Inds.	Buy	4640	5200	12	110.6	113.8	137.5	36.8	2.9	20.8	40.8	33.8	6.9	5.8	18.2	18.6
SRF	Neutral	2486	2130	-14	47.5	52.6	74.0	-37.7	10.7	40.7	47.3	33.6	5.9	5.2	13.0	16.4
Tata Chemicals	Neutral	1043	980	-6	36.1	29.6	49.4	-60.5	-18.0	66.7	35.2	21.1	1.2	1.1	3.4	5.5
Vinati Organics	Buy	1942	2425	25	31.2	42.7	53.9	-22.8	36.8	26.4	45.5	36.0	7.2	6.2	16.8	18.5
<b>Aggregate</b>								<b>-26.4</b>	<b>22.5</b>	<b>23.4</b>	<b>56.4</b>	<b>46.0</b>	<b>6.8</b>	<b>6.1</b>	<b>12.1</b>	<b>13.2</b>
<b>Capital Goods</b>																
ABB India	Buy	7718	9500	23	58.9	97.0	114.2	81.9	64.7	17.8	79.6	67.6	20.8	16.2	29.8	27.0
Bharat Electronics	Buy	292	360	23	5.5	6.7	8.2	33.7	21.0	22.7	43.8	35.7	10.5	8.4	24.0	23.5
Cummins India	Buy	3820	4300	13	60.0	74.2	89.0	33.4	23.7	19.9	51.5	42.9	15.2	13.3	31.3	33.1
Hitachi Energy	Neutral	12295	12000	-2	38.6	75.4	149.9	74.4	95.3	98.7	163.0	82.0	31.0	22.5	19.0	27.5



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	1373	1500	9	32.6	49.3	69.6	8.3	51.3	41.1	27.8	19.7	3.5	3.0	13.2	16.4
KEC International	Neutral	996	830	-17	13.5	24.5	39.6	97.0	81.6	61.6	40.7	25.2	5.6	4.9	14.6	20.8
Kirloskar Oil	Buy	1297	1540	19	25.0	36.1	46.2	33.8	44.4	28.2	36.0	28.1	6.2	5.4	18.6	20.6
Larsen & Toubro	Buy	3623	4150	15	94.5	105.8	136.0	24.5	12.0	28.5	34.2	26.6	5.1	4.4	15.8	17.8
Siemens	Buy	6654	7800	17	55.1	74.9	87.7	55.5	35.9	17.1	88.9	75.9	15.7	13.6	18.9	19.3
Thermax	Neutral	4644	4950	7	52.2	66.0	83.6	30.3	26.5	26.7	70.4	55.5	10.4	9.0	15.7	17.4
Triveni Turbine	Buy	758	830	10	8.5	11.0	14.3	39.8	30.5	29.4	68.6	53.0	19.9	15.6	32.3	33.0
Zen Technologies	Buy	1623	1820	12	15.1	28.4	40.7	218.8	88.4	43.0	57.1	39.9	19.7	13.2	41.7	39.6
<b>Aggregate</b>								<b>32.3</b>	<b>22.8</b>	<b>27.1</b>	<b>57.7</b>	<b>47.0</b>	<b>9.5</b>	<b>8.2</b>	<b>16.5</b>	<b>17.5</b>
<b>Cement</b>																
Ambuja Cem.	Buy	629	800	27	13.9	12.6	18.2	-2.2	-9.1	44.0	49.8	34.6	2.8	2.6	6.4	7.8
ACC	Buy	2467	3300	34	99.3	110.5	134.3	88.7	11.2	21.6	22.3	18.4	2.6	2.3	12.2	13.2
Birla Corp.	Buy	1299	1850	42	54.0	42.1	82.2	1,052.2	-22.0	95.0	30.8	15.8	1.4	1.3	4.8	8.8
Dalmia Bhar.	Buy	1888	2300	22	40.8	52.4	69.7	11.5	28.6	32.9	36.0	27.1	2.1	2.0	5.9	7.4
Grasim Inds.	Buy	2758	3160	15	95.6	91.2	105.1	-2.9	-4.7	15.3	30.3	26.2	3.4	3.2	1.5	3.0
India Cem	Sell	364	310	-15	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	159.4	2.1	2.1	-5.5	1.3
J K Cements	Buy	4677	5150	10	102.7	112.0	150.1	86.2	9.0	34.0	41.8	31.2	6.0	5.2	15.2	17.8
JK Lakshmi Ce	Buy	798	1080	35	39.6	34.5	45.9	29.9	-12.9	33.3	23.2	17.4	2.7	2.4	12.1	14.4
Ramco Cem	Neutral	841	890	6	16.7	18.4	28.2	15.0	10.0	53.4	45.8	29.8	2.7	2.5	5.9	8.6
Shree Cem	Neutral	26015	27500	6	684.2	509.4	528.7	110.3	-25.5	3.8	51.1	49.2	4.3	4.1	8.7	8.5
Ultratech	Buy	11707	13000	11	244.5	261.3	336.6	39.4	6.9	28.8	44.8	34.8	5.1	4.3	11.9	13.5
<b>Aggregate</b>								<b>30.3</b>	<b>-0.2</b>	<b>29.3</b>	<b>38.7</b>	<b>38.8</b>	<b>3.9</b>	<b>3.5</b>	<b>10.0</b>	<b>8.9</b>
<b>Consumer</b>																
Asian Paints	Neutral	3382	3150	-7	57.9	58.0	65.7	30.9	0.1	13.3	58.3	51.5	16.0	14.4	28.5	29.5
Britannia	Neutral	6099	5850	-4	88.7	101.2	113.9	10.1	14.1	12.5	60.2	53.6	32.2	27.0	57.4	54.9
Colgate	Neutral	3643	3150	-14	49.2	57.7	62.2	26.8	17.4	7.8	63.1	58.5	44.6	38.8	76.7	70.9
Dabur	Buy	665	750	13	10.6	11.8	13.2	9.2	11.8	11.8	56.1	50.2	11.0	10.2	20.4	21.1
Emami	Buy	809	950	17	18.0	21.0	23.4	17.0	16.3	11.7	38.5	34.5	12.6	11.0	34.9	34.1
Godrej Cons.	Buy	1510	1700	13	19.3	22.2	27.0	13.2	15.1	21.3	67.9	56.0	11.2	10.1	17.2	19.0
HUL	Buy	2953	3250	10	43.7	47.9	53.6	0.7	9.6	11.9	61.6	55.1	13.3	12.9	21.8	23.7
ITC	Buy	519	575	11	16.4	17.3	18.8	9.0	5.5	8.7	30.0	27.6	8.3	7.8	28.2	29.1
Indigo Paints	Buy	1499	1700	13	31.0	32.5	38.3	27.5	4.9	17.9	46.1	39.1	6.9	6.1	16.0	16.5
Jyothy Lab	Neutral	569	565	-1	9.8	11.1	12.4	54.8	12.8	12.3	51.4	45.8	10.9	9.8	21.8	22.6
Marico	Buy	686	750	9	11.5	13.0	14.3	13.7	12.8	10.7	53.0	47.9	22.0	20.8	42.6	44.7
Nestle	Neutral	2528	2500	-1	41.0	36.8	40.8	62.5	-10.2	10.7	68.6	62.0	60.5	50.9	96.4	89.3
Page Inds	Neutral	43240	38000	-12	510.3	576.2	699.4	-0.4	12.9	21.4	75.0	61.8	27.6	23.8	36.8	38.5
Pidilite Ind.	Neutral	3268	2950	-10	35.9	43.3	49.8	42.2	20.8	14.9	75.5	65.7	17.3	15.5	24.5	24.9
P&G Hygiene	Neutral	16562	17000	3	220.3	260.2	296.4	15.1	18.2	13.9	63.6	55.9	56.9	47.3	98.4	92.6
Tata Consumer	Buy	1223	1380	13	14.6	16.6	20.2	28.7	13.1	22.1	73.8	60.4	5.5	5.2	9.0	9.5
United Brew	Sell	2080	1800	-13	15.5	25.7	34.2	24.7	65.3	33.2	81.0	60.8	12.1	10.9	15.6	18.9
United Spirits	Neutral	1528	1400	-8	18.1	19.3	22.0	42.7	6.3	14.1	79.3	69.5	13.3	11.1	16.7	16.0
Varun Beverages	Buy	646	740	15	6.3	8.3	10.4	37.3	30.5	25.4	78.2	62.3	22.6	17.0	33.1	31.1
<b>Aggregate</b>								<b>15.1</b>	<b>7.6</b>	<b>11.9</b>	<b>54.7</b>	<b>50.8</b>	<b>13.9</b>	<b>12.8</b>	<b>25.4</b>	<b>25.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1996	1820	-9	20.3	25.8	31.4	18.5	27.4	21.4	77.3	63.6	14.7	12.8	19.0	20.1
KEI Industries	Buy	4402	5230	19	64.4	80.0	99.1	21.7	24.2	23.9	55.0	44.4	10.4	8.5	18.9	19.2
Polycab India	Buy	6844	8200	20	118.8	130.1	156.6	40.0	9.6	20.4	52.6	43.7	10.6	8.9	20.2	20.4
R R Kabel	Buy	1655	2140	29	26.4	34.2	50.1	57.0	29.5	46.6	48.4	33.0	8.7	7.2	19.5	23.9
Voltas	Buy	1853	1800	-3	7.2	25.1	33.0	-36.8	246.7	31.4	73.9	56.2	9.3	8.2	12.6	14.6
<b>Aggregate</b>								<b>23.2</b>	<b>32.1</b>	<b>24.6</b>	<b>82.4</b>	<b>62.4</b>	<b>13.0</b>	<b>11.2</b>	<b>15.8</b>	<b>17.9</b>
<b>EMS</b>																
Amber Enterp.	Buy	4503	5000	11	40.1	68.1	105.1	-14.0	69.6	54.3	66.1	42.9	6.6	5.7	10.5	14.3
Avalon Tech	Buy	535	630	18	4.3	6.5	14.0	-53.0	51.7	117.5	82.8	38.1	6.0	5.2	7.5	14.5
Cyient DLM	Buy	716	880	23	7.7	14.5	21.9	92.9	88.0	51.1	49.4	32.7	5.5	4.7	11.9	15.6





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
Data Pattern	Neutral	2685	2900	8	32.4	39.9	53.1	46.6	23.1	32.9	67.2	50.6	9.8	8.2	15.6	17.6
Dixon Tech.	Buy	12847	15000	17	61.5	111.2	162.8	43.3	80.8	46.4	115.5	78.9	32.8	23.3	32.9	34.5
Kaynes Tech	Buy	5164	5550	7	28.7	54.3	90.6	75.3	89.1	67.0	95.2	57.0	11.6	9.7	13.0	18.5
Syrma SGS Tech.	Buy	463	540	17	6.1	9.0	15.4	-9.3	47.1	70.6	51.4	30.2	4.7	4.1	9.5	14.6
<b>Aggregate</b>								<b>27.6</b>	<b>67.2</b>	<b>53.9</b>	<b>140.2</b>	<b>83.8</b>	<b>14.0</b>	<b>12.1</b>	<b>10.0</b>	<b>14.4</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1216	1155	-5	31.5	37.6	41.5	43.9	19.7	10.3	32.3	29.3	4.4	3.9	14.3	13.9
Alkem Lab	Neutral	6346	6030	-5	159.7	178.1	202.9	50.6	11.6	13.9	35.6	31.3	6.3	5.5	19.1	18.8
Ajanta Pharma	Buy	3390	2935	-13	62.3	75.8	88.1	26.6	21.7	16.2	44.7	38.5	10.0	8.4	24.5	23.8
Apollo Hospitals	Buy	7065	7940	12	62.4	92.4	124.0	29.6	48.0	34.2	76.5	57.0	12.0	10.0	17.6	19.7
Aurobindo	Neutral	1560	1500	-4	56.0	66.3	73.8	46.1	18.3	11.3	23.5	21.1	2.7	2.4	12.3	12.2
Biocon	Neutral	377	340	-10	1.8	5.0	10.4	-71.1	180.0	106.1	74.6	36.2	2.2	2.1	3.0	5.9
Cipla	Buy	1657	1830	10	52.5	58.7	65.6	39.0	11.9	11.7	28.2	25.3	4.3	3.8	15.4	14.9
Divis Lab	Neutral	5482	4680	-15	60.0	77.7	95.1	-7.5	29.6	22.4	70.5	57.6	9.7	8.7	14.4	15.9
Dr Reddy's	Neutral	6684	7100	6	317.1	353.8	389.0	29.6	11.6	9.9	18.9	17.2	3.3	2.8	19.1	17.7
ERIS Lifescience	Neutral	1435	1075	-25	29.2	30.4	42.0	5.2	4.0	38.0	47.2	34.2	6.7	5.8	15.2	18.2
Gland Pharma	Buy	1889	2440	29	47.6	56.1	67.8	-5.6	17.8	20.9	33.7	27.9	3.2	2.9	10.1	10.9
Glenmark	Buy	1748	1850	6	2.5	47.5	59.2	-88.0	1,812.8	24.6	36.8	29.5	5.4	4.6	15.8	16.8
GSK Pharma	Neutral	2862	2620	-8	43.3	47.3	51.5	20.5	9.2	8.9	60.5	55.5	23.0	19.3	38.0	34.7
Global Health	Buy	1114	1380	24	17.8	19.1	24.7	46.7	7.4	29.2	58.3	45.1	9.0	7.7	16.5	18.4
Granules India	Buy	565	680	20	17.4	24.0	31.9	-19.5	38.5	32.5	23.5	17.7	3.6	3.0	16.6	18.6
IPCA Labs	Neutral	1456	1310	-10	20.8	33.5	44.4	0.0	61.3	32.6	43.4	32.8	5.2	4.6	12.7	15.0
Laurus Labs	Buy	507	505	0	3.0	7.2	12.9	-79.6	139.9	78.2	70.0	39.3	6.1	5.4	9.1	14.7
Lupin	Neutral	2247	2050	-9	41.5	59.2	69.9	382.6	42.4	18.2	38.0	32.1	6.1	5.2	17.3	17.4
Mankind Pharma	Buy	2432	2760	13	47.8	54.5	62.4	38.5	14.1	14.6	44.6	38.9	8.9	7.5	21.4	20.9
Max Healthcare	Buy	913	1055	16	13.7	15.9	19.4	18.6	15.8	21.9	57.4	47.1	8.2	7.0	15.3	16.0
Piramal Pharma	Buy	233	195	-16	0.4	2.5	5.1	-170.2	497.1	103.1	92.0	45.3	3.4	3.1	4.1	7.9
Sun Pharma	Buy	1865	1980	6	41.4	49.3	58.4	15.8	19.1	18.4	37.8	31.9	6.1	5.2	17.3	17.6
Torrent Pharma	Neutral	3460	3340	-3	47.1	63.4	82.0	26.7	34.6	29.3	54.6	42.2	7.1	5.9	28.5	30.5
Zydus Lifesciences	Neutral	1120	1210	8	37.6	43.9	47.3	68.0	16.5	7.9	25.5	23.7	4.5	3.8	19.6	17.4
<b>Aggregate</b>								<b>24.8</b>	<b>24.2</b>	<b>18.7</b>	<b>46.7</b>	<b>37.6</b>	<b>6.4</b>	<b>5.6</b>	<b>13.7</b>	<b>14.8</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1626	1910	17	73.0	79.0	99.9	-17.2	8.3	26.4	20.6	16.3	2.0	1.8	10.1	11.5
IRB Infra	Neutral	60	61	2	1.0	1.6	2.0	-15.9	58.6	28.4	37.7	29.4	2.5	2.3	6.8	8.2
KNR Constructions	Buy	352	390	11	15.2	15.0	18.9	3.3	-1.4	25.6	23.4	18.7	2.7	2.4	12.2	13.5
<b>Aggregate</b>											<b>35.3</b>	<b>28.6</b>	<b>2.5</b>	<b>2.4</b>	<b>7.2</b>	<b>8.2</b>
<b>Logistics</b>																
Adani Ports	Buy	1472	1850	26	41.3	51.2	61.1	16.5	24.2	19.2	28.7	24.1	5.1	4.3	19.1	19.3
Blue Dart Express	Buy	8196	9500	16	121.6	137.1	223.5	-21.2	12.7	63.0	59.8	36.7	12.0	9.7	21.3	29.2
Concor	Buy	951	1180	24	20.3	22.3	32.6	5.8	9.9	46.1	42.6	29.2	4.6	4.2	11.2	15.2
JSW Infra	Buy	326	390	19	5.8	6.5	9.3	6.8	11.7	44.3	50.4	35.0	7.6	6.5	15.9	20.0
Mahindra Logistics	Neutral	470	510	9	-8.2	6.6	19.2	-322.8	LP	190.3	70.9	24.4	6.4	5.2	9.1	23.2
Transport Corp.	Buy	1114	1160	4	45.8	52.6	64.5	10.1	14.8	22.6	21.2	17.3	3.6	3.0	18.2	18.8
TCL Express	Buy	1097	1400	28	34.4	32.8	43.5	-5.4	-4.5	32.6	33.4	25.2	5.3	4.5	16.7	19.2
VRL Logistics	Buy	606	660	9	10.1	12.7	23.4	-46.1	25.7	83.6	47.6	25.9	5.5	5.0	11.6	20.1
<b>Aggregate</b>											<b>39.1</b>	<b>32.1</b>	<b>6.1</b>	<b>5.2</b>	<b>15.5</b>	<b>16.3</b>
<b>Media</b>																
PVR Inox	Neutral	1595	1400	-12	11.7	2.2	27.1	-152.3	-81.3	1,141.8	730.4	58.8	2.1	2.1	0.3	3.6
Sun TV	Neutral	810	860	6	47.6	47.7	50.8	12.0	0.3	6.5	17.0	15.9	2.9	2.7	16.9	16.7
Zee Ent.	Neutral	135	155	15	4.5	7.1	10.2	-4.9	56.9	43.4	19.0	13.2	1.1	1.1	6.1	8.3
<b>Aggregate</b>								<b>16.7</b>	<b>6.6</b>	<b>25.6</b>	<b>24.9</b>	<b>23.3</b>	<b>2.1</b>	<b>2.0</b>	<b>8.5</b>	<b>8.7</b>
<b>Metals</b>																
Coal India	Buy	496	600	21	60.7	61.9	68.1	17.8	2.0	10.0	8.0	7.3	3.0	2.5	37.7	34.5
Hindalco	Buy	676	750	11	45.6	61.1	63.7	0.8	33.9	4.2	11.1	10.6	1.6	1.4	15.8	14.4
Hind. Zinc	Neutral	490	610	25	18.4	23.1	29.9	-26.2	25.5	29.9	21.2	16.4	10.4	7.5	55.6	53.5



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
JSPL	Buy	1004	1200	19	58.4	63.6	95.7	60.4	8.9	50.4	15.8	10.5	2.0	1.7	13.5	17.6
JSW Steel	Buy	955	1030	8	36.7	55.9	78.0	149.9	52.3	39.5	17.1	12.2	2.6	2.2	16.3	19.6
Nalco	Neutral	179	185	3	9.1	11.2	13.9	16.3	23.1	24.5	16.0	12.9	2.1	1.9	13.6	15.3
NMDC	Buy	216	280	30	19.7	24.8	27.1	18.0	25.8	9.2	8.7	7.9	2.1	1.7	25.8	23.8
SAIL	Neutral	131	140	7	2.6	9.0	12.4	-43.8	247	36.6	14.4	10.6	0.9	0.9	6.4	8.4
Tata Steel	Neutral	152	180	19	2.7	9.9	13.7	-61.8	264	39.4	15.4	11.0	2.0	1.9	13.8	17.7
Vedanta	Neutral	442	460	4	13.3	33.6	44.4	-53.1	154	31.9	13.1	10.0	4.7	3.8	38.2	42.4
<b>Aggregate</b>								<b>0.1</b>	<b>37.3</b>	<b>22.9</b>	<b>16.7</b>	<b>12.2</b>	<b>2.7</b>	<b>2.4</b>	<b>15.9</b>	<b>19.4</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	837	760	-9	16.2	17.5	21.7	10.8	7.9	24.2	47.9	38.5	6.8	6.1	15.0	16.8
BPCL	Neutral	344	320	-7	63.3	29.0	35.4	1,271.9	-54.2	22.1	11.8	9.7	1.8	1.6	15.7	17.7
Castrol India	Buy	260	310	19	8.7	9.8	11.0	6.0	12.6	11.9	26.5	23.6	11.4	10.7	44.4	46.6
GAIL	Buy	221	275	25	13.7	15.3	17.0	70.1	11.5	10.9	14.4	13.0	2.0	1.8	15.0	15.2
Gujarat Gas	Buy	639	715	12	16.0	20.6	23.8	-27.8	28.5	15.8	31.1	26.9	5.1	4.5	17.3	17.9
Gujarat St. Pet.	Buy	428	405	-5	22.8	11.6	12.1	35.9	-48.9	4.1	36.7	35.3	2.2	2.2	6.3	6.2
HPCL	Buy	413	460	11	75.2	26.7	47.0	-329.4	-64.5	75.8	15.5	8.8	1.7	1.5	11.6	18.3
IOC	Buy	173	215	24	29.5	9.5	13.3	344.7	-67.8	40.5	18.3	13.0	1.3	1.2	6.9	9.3
IGL	Sell	525	475	-9	25.0	23.4	30.8	21.0	-6.5	31.7	22.5	17.1	3.8	3.3	17.9	20.6
Mahanagar Gas	Buy	1829	2200	20	132.3	129.4	136.9	65.4	-2.2	5.9	14.1	13.4	3.1	2.7	23.1	21.4
MRPL	Sell	189	170	-10	20.5	9.4	15.4	36.6	-54.2	63.1	20.0	12.3	2.3	2.0	11.9	17.2
Oil India	Buy	579	740	28	48.7	48.7	55.3	16.2	0.0	13.6	11.9	10.5	1.9	1.7	16.9	17.1
ONGC	Buy	294	360	22	46.3	47.9	53.5	44.9	3.4	11.8	6.1	5.5	1.0	0.9	16.8	16.7
PLNG	Neutral	343	380	11	23.6	30.9	31.3	9.1	30.9	1.5	11.1	10.9	2.6	2.3	25.4	22.7
Reliance Ind.	Buy	2958	3435	16	102.9	113.9	144.8	4.4	10.7	27.1	26.0	20.4	2.2	2.0	9.3	10.7
<b>Aggregate</b>								<b>80.0</b>	<b>-17.9</b>	<b>22.5</b>	<b>13.6</b>	<b>16.5</b>	<b>2.0</b>	<b>1.9</b>	<b>15.0</b>	<b>11.2</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1321	1525	15	22.1	37.1	42.0	82.6	67.9	13.2	35.6	31.4	6.2	5.2	18.9	18.0
DLF	Neutral	836	850	2	11.0	16.6	17.0	-3.5	50.5	2.4	50.5	49.3	3.5	3.2	10.0	9.4
Godrej Propert.	Buy	2879	3725	29	26.9	52.0	34.4	20.3	93.4	-33.8	55.4	83.7	7.0	6.5	13.5	8.0
Kolte Patil Dev.	Buy	405	620	53	-9.2	13.3	42.1	-167.7	LP	217.1	30.5	9.6	3.8	2.8	13.1	33.6
Oberoi Realty	Neutral	1766	1560	-12	53.0	50.5	70.8	1.2	-4.6	40.0	34.9	25.0	4.2	3.6	12.6	15.6
Macrotech Devel.	Buy	1197	1770	48	16.9	23.4	35.3	6.0	38.3	51.0	51.2	33.9	5.9	5.0	12.1	16.0
Mahindra Lifespace	Neutral	541	600	11	6.3	6.3	5.7	111.6	0.5	-9.8	85.3	94.6	4.3	4.2	5.2	4.5
SignatureGlobal	Buy	1480	2000	35	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.2	21.4	16.1	9.2	69.4	54.7
Sunteck Realty	Buy	568	745	31	4.8	16.2	23.2	4,699.7	234.8	43.1	35.0	24.5	2.5	2.3	7.4	9.7
Sobha	Buy	1743	2250	29	5.1	35.2	74.2	-52.9	591.2	110.5	49.5	23.5	5.9	4.8	12.7	22.6
Prestige Estates	Buy	1885	2100	11	19.0	19.9	26.2	-1.5	5.0	31.9	94.7	71.8	5.9	5.5	6.4	7.9
Phoenix Mills	Neutral	3362	3220	-4	61.6	60.8	83.0	50.6	-1.3	36.5	55.3	40.5	5.7	5.0	10.9	13.2
<b>Aggregate</b>								<b>18.3</b>	<b>44.6</b>	<b>23.6</b>	<b>72.5</b>	<b>50.1</b>	<b>6.0</b>	<b>5.4</b>	<b>8.3</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	5237	5500	5	39.0	49.8	66.4	6.2	27.9	33.2	105.1	78.8	15.5	13.0	16.0	17.9
Aditya Birla Fashion	Neutral	326	340	4	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	8.2	9.8	-15.8	-17.4
Bata India	Neutral	1429	1400	-2	22.8	27.6	34.9	-9.3	21.1	26.6	51.8	40.9	9.3	7.6	20.3	20.4
Barbeque-Nation	Neutral	617	625	1	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	361.8	6.2	6.1	-0.7	1.7
Campus Activewe.	Buy	315	335	6	2.9	4.3	5.6	-23.6	46.8	30.6	73.5	56.3	12.3	10.1	16.8	18.0
Devyani Intl.	Buy	187	210	13	0.8	1.0	2.1	-66.5	27.8	111.7	189.5	89.5	30.4	30.9	13.2	34.3
Jubilant Food.	Neutral	669	550	-18	3.9	5.5	8.3	-32.9	39.5	51.1	121.6	80.5	19.0	17.7	15.6	22.0
Kalyan Jewellers	Buy	690	650	-6	5.8	8.4	11.3	29.9	45.4	34.1	81.8	61.0	14.7	12.5	19.3	22.2
Metro Brands	Buy	1259	1460	16	12.7	14.8	18.1	-5.2	16.1	22.3	85.2	69.6	15.2	12.9	19.8	20.5
Raymond	Buy	1857	2310	24	104.1	118.9	151.3	10.2	14.2	27.3	15.6	12.3	2.3	1.9	15.8	17.2
Relaxo Footwear	Neutral	839	790	-6	8.1	9.8	12.3	29.8	22.1	24.9	85.3	68.3	9.6	8.6	11.7	13.3
Restaurant Brands	Buy	104	140	34	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.1	10.3	-19.9	-2.0



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
Sapphire Foods	Buy	329	370	13	1.6	2.6	4.8	-52.5	59.5	82.7	126.4	69.2	7.4	6.7	6.0	10.1
Shoppers Stop	Neutral	898	780	-13	5.5	6.9	10.0	-50.2	24.8	45.5	130.7	89.9	18.8	14.7	20.9	24.2
Senco Gold	Buy	1240	1350	9	23.3	31.3	37.4	1.6	34.4	19.5	39.6	33.1	6.0	5.2	16.4	16.8
Titan Company	Buy	3763	4000	6	39.3	46.0	56.9	6.8	17.1	23.8	81.8	66.1	27.3	21.2	37.8	36.1
Trent	Buy	7211	7040	-2	29.2	55.5	73.4	162.5	90.0	32.1	129.9	98.3	39.7	27.7	39.0	35.5
V-Mart Retail	Neutral	3687	3500	-5	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	124.9	9.0	8.4	NM	7.0
Vedant Fashions	Neutral	1263	1050	-17	17.1	18.8	23.3	-3.5	10.5	23.6	67.0	54.2	16.9	14.3	26.3	25.5
Westlife Foodworld	Neutral	802	775	-3	4.4	6.2	10.5	-38.0	40.5	69.2	128.6	76.0	15.1	14.2	13.7	19.3
<b>Aggregate</b>								<b>-0.7</b>	<b>36.5</b>	<b>34.1</b>	<b>136.9</b>	<b>100.3</b>	<b>20.6</b>	<b>17.6</b>	<b>15.1</b>	<b>17.6</b>
<b>Technology</b>																
Cyient	Buy	2118	2300	9	66.9	71.9	86.7	27.7	7.5	20.7	29.5	24.4	5.1	4.7	16.9	19.0
HCL Tech.	Buy	1806	2200	22	57.9	62.5	69.4	5.6	7.9	11.2	28.9	26.0	7.4	7.5	25.4	28.6
Infosys	Buy	1950	2200	13	63.3	63.9	72.0	10.0	1.0	12.6	30.5	27.1	9.1	9.1	30.1	33.8
LTI Mindtree	Buy	6392	7400	16	154.8	167.3	194.2	2.0	8.0	16.1	38.2	32.9	8.3	7.2	23.1	23.4
L&T Technology	Buy	5708	6600	16	123.0	129.8	152.7	11.3	5.5	17.6	44.0	37.4	9.9	8.5	24.1	24.5
Mphasis	Neutral	3097	3000	-3	81.8	91.8	104.3	-6.0	12.3	13.6	33.7	29.7	6.2	5.7	19.1	20.1
Coforge	Buy	6875	8100	18	133.2	150.8	192.7	2.0	13.2	27.8	45.6	35.7	10.7	9.3	24.4	27.5
Persistent Sys	Buy	5299	6300	19	75.1	89.2	114.7	20.1	18.9	28.5	59.4	46.2	14.0	11.8	25.6	28.0
TCS	Buy	4517	5400	20	126.3	143.5	155.7	9.5	13.6	8.5	31.5	29.0	17.3	16.2	55.8	57.0
Tech Mah	Neutral	1642	1600	-3	41.1	44.5	63.6	-28.2	8.3	42.9	36.9	25.8	5.3	5.2	14.6	20.3
Wipro	Neutral	530	500	-6	20.4	21.9	24.4	-1.5	7.5	11.5	24.2	21.7	3.8	3.7	15.6	17.3
Zensar Tech	Neutral	770	760	-1	29.1	28.1	31.4	102.7	-3.4	11.5	27.4	24.5	4.3	3.8	16.9	16.7
<b>Aggregate</b>								<b>3.8</b>	<b>9.9</b>	<b>12.0</b>	<b>34.7</b>	<b>31.6</b>	<b>9.7</b>	<b>9.5</b>	<b>28.0</b>	<b>30.0</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1647	1650	0	19.7	31.4	53.8	36.7	59.8	71.2	52.4	30.6	7.5	6.0	17.7	22.5
Indus Towers	Neutral	433	395	-9	22.4	23.7	25.5	151.1	5.9	7.7	18.3	17.0	3.5	2.9	21.2	18.7
Vodafone Idea		14			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	2026	1950	-4	42.3	44.3	77.5	-30.0	4.9	74.8	45.7	26.1	21.2	12.6	56.1	60
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-87</b>	<b>-355</b>	<b>175.0</b>	<b>25.3</b>	<b>-201.4</b>	<b>-7.1</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1420	1720	21	26.4	32.9	48.9	14.1	24.6	48.7	43.1	29.0	9.0	7.1	22.9	27.4
Cello World	Buy	922	1070	16	15.6	18.7	23.6	24.4	20.2	26.1	49.2	39.0	12.8	9.7	26.0	24.9
Coromandel Intl	Buy	1690	1960	16	55.8	56.3	71.8	-18.5	0.9	27.6	30.0	23.5	4.7	4.0	16.5	18.4
EPL	Buy	250	275	10	8.2	10.2	13.9	13.5	25.1	35.5	24.4	18.0	3.5	3.1	14.9	18.3
Gravita India	Buy	2325	2350	1	34.6	43.7	57.8	18.9	26.1	32.3	53.2	40.2	14.2	10.5	30.6	30.0
Godrej Agrovet	Neutral	783	880	12	18.7	27.2	35.2	44.1	45.5	29.3	28.7	22.2	5.3	4.5	19.5	22.0
Indian Hotels	Buy	701	715	2	8.9	10.5	13.1	25.9	18.5	24.5	66.8	53.6	9.2	7.9	14.7	15.9
Interglobe	Neutral	4994	4420	-11	211.8	200.3	204.0	-	-5	2	24.9	24	19.9	10.9	133.3	57.9
Kajaria Ceramics	Buy	1446	1670	15	27.2	30.7	38.0	27.2	13.0	23.6	47.0	38.1	8.0	7.2	17.4	19.5
Lemon Tree Hotel	Buy	130	170	30	1.9	2.5	3.9	25.7	29.8	57.1	52.8	33.6	8.8	7.0	18.1	23.1
MTAR Tech	Buy	1777	2100	18	18.2	29.7	52.1	-45.7	62.7	75.4	59.9	34.1	7.1	5.9	12.6	18.9
One 97	Neutral	666	550	-17	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	3.5	3.7	-16.8	-7.6
Qness Corp	Neutral	803	680	-15	20.4	28.1	33.7	78.3	37.5	19.9	28.6	23.8	3.1	2.8	14.6	16.3
SIS	Buy	409	540	32	13.0	29.2	38.4	-44.2	125.4	31.4	14.0	10.6	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3087	4120	33	64.8	89.7	137.4	-0.5	38.4	53.2	34.4	22.5	5.5	4.5	15.9	20.3
UPL	Neutral	615	550	-11	3.7	26.1	45.0	-93.7	612.8	72.5	23.6	13.7	1.2	1.1	7.9	12.9
Updater Services	Buy	377	400	6	11.4	15.3	21.8	67.8	35.0	41.9	24.6	17.3	2.6	2.3	11.3	14.0
Zomato	Buy	284	300	6	0.4	0.9	3.2	-134.9	131.3	239.2	301.1	88.8	11.5	10.2	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>1.8</b>	<b>4.2</b>	<b>23.4</b>
<b>Nifty-50</b>	<b>1.9</b>	<b>4.3</b>	<b>27.0</b>
<b>Nifty Next 50</b>	<b>1.5</b>	<b>4.2</b>	<b>65.8</b>
<b>Nifty 100</b>	<b>1.8</b>	<b>4.2</b>	<b>32.9</b>
<b>Nifty 200</b>	<b>1.7</b>	<b>4.2</b>	<b>35.2</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>2.1</b>	<b>2.0</b>	<b>60.4</b>
Amara Raja Ener.	0.2	-12.2	114.4
Apollo Tyres	-1.1	5.0	35.9
Ashok Leyland	1.9	-2.3	36.8
Bajaj Auto	2.7	20.7	143.2
Balkrishna Inds	1.5	9.3	30.0
Bharat Forge	1.9	-0.2	48.0
Bosch	2.7	8.0	78.0
CEAT	0.9	5.9	33.9
Craftsman Auto	2.7	13.8	30.6
Eicher Motors	2.8	1.0	45.4
Endurance Tech.	0.9	-3.0	55.6
Escorts Kubota	0.8	2.1	22.4
Exide Inds.	1.6	-3.9	80.1
Happy Forgings	1.0	-1.2	
Hero Motocorp	2.6	9.2	92.2
M & M	3.3	0.9	75.9
CIE Automotive	1.2	3.0	13.1
Maruti Suzuki	1.3	1.0	18.1
MRF	0.5	-1.0	26.0
Sona BLW Precis.	0.1	9.1	24.4
Motherson Sumi	2.7	0.3	93.7
Motherson Wiring	-1.0	-3.4	8.2
Tata Motors	1.0	-8.4	58.9
TVS Motor Co.	2.3	9.5	91.8
Tube Investments	0.6	0.7	17.2
<b>Banks-Private</b>	<b>1.4</b>	<b>2.7</b>	<b>10.2</b>
AU Small Fin. Bank	-0.2	18.2	0.3
Axis Bank	1.5	3.4	20.2
Bandhan Bank	0.7	0.0	-15.4
DCB Bank	0.0	1.3	2.7
Equitas Sma. Fin	1.3	10.9	114.9
Federal Bank	0.2	-8.8	28.7
HDFC Bank	1.4	0.4	1.8
ICICI Bank	1.3	6.8	26.4
IDFC First Bank	1.7	1.4	-22.1
IndusInd Bank	1.6	6.8	1.0
Kotak Mah. Bank	2.1	3.1	0.9
RBL Bank	1.9	-1.2	-1.9
SBI Cards	0.7	14.6	-4.0
<b>Banks-PSU</b>	<b>1.7</b>	<b>-4.0</b>	<b>40.0</b>
BOB	1.8	-3.2	18.6
Canara Bank	2.2	-5.1	49.1
Indian Bank	2.0	-6.9	35.5
Punjab Natl.Bank	1.2	-5.1	62.6
St Bk of India	2.5	-3.1	33.9
Union Bank (I)	0.6	-2.8	34.9

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>1.6</b>	<b>4.3</b>	<b>36.9</b>
<b>Nifty Midcap 100</b>	<b>1.2</b>	<b>4.0</b>	<b>48.5</b>
<b>Nifty Smallcap 100</b>	<b>1.0</b>	<b>4.9</b>	<b>55.5</b>
<b>Nifty Midcap 150</b>	<b>1.1</b>	<b>4.0</b>	<b>46.5</b>
<b>Nifty Smallcap 250</b>	<b>0.8</b>	<b>5.7</b>	<b>53.1</b>
<b>NBFCs</b>	<b>1.5</b>	<b>4.0</b>	<b>17.9</b>
Aditya Birla Capital Ltd	3.1	3.7	22.0
Angel One	0.7	14.6	36.2
Bajaj Fin.	1.1	12.4	0.0
BSE	-0.4	11.6	121.0
Cholaman.Inv.&Fn	3.6	16.8	35.1
Can Fin Homes	5.0	11.0	20.8
Cams Services	0.9	3.5	69.5
CreditAcc. Gram.	3.5	0.7	-9.7
Fusion Microfin.	-1.0	0.5	-48.2
Five-Star Bus.Fi	0.0	7.2	7.8
Home First Finan	1.8	11.2	32.5
Indostar Capital	-0.2	18.3	64.3
IIFL Finance	4.0	16.1	-13.4
L&T Finance	4.9	3.8	37.5
LIC Housing Fin.	4.1	8.8	60.1
MCX	-0.4	19.1	205.9
M & M Fin. Serv.	2.8	10.9	13.1
Muthoot Finance	1.9	5.1	56.2
Manappuram Fin.	2.1	-2.0	48.7
MAS Financial Serv.	0.2	0.6	-6.4
360 One	2.4	7.0	103.0
PNB Housing	0.1	32.6	66.0
Repco Home Fin	-0.4	11.2	44.9
Shriram Finance	3.7	14.3	77.9
Spandana Sphoort	-0.8	-0.4	-20.9
<b>Insurance</b>			
HDFC Life Insur.	2.1	1.7	8.1
ICICI Pru Life	0.6	3.7	36.3
ICICI Lombard	-0.4	8.8	57.2
Life Insurance	1.8	-4.0	56.4
Max Financial	0.6	6.7	23.7
SBI Life Insuran	0.9	10.0	39.3
Star Health Insu	-1.1	5.2	-4.7
<b>Chemicals</b>			
Alkyl Amines	-0.7	9.8	-6.6
Atul	1.7	1.7	9.0
Clean Science	0.6	-3.9	9.7
Deepak Nitrite	0.2	-3.0	30.2
Fine Organic	-0.3	-2.8	7.1
Galaxy Surfact.	-0.8	6.3	13.3
Navin Fluo.Intl.	-0.7	-5.4	-27.2
NOCIL	-0.8	-3.1	19.7
P I Inds.	0.5	4.6	28.9
SRF	0.2	-3.1	4.8
Tata Chemicals	1.3	-0.4	-0.2
Vinati Organics	0.4	-8.1	1.9



Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>	<b>-0.8</b>	<b>-6.3</b>	<b>-4.4</b>
A B B	2.0	0.6	75.4
Bharat Electron	1.3	-3.2	117.4
Cummins India	0.7	1.8	123.3
Hitachi Energy	1.2	6.9	182.9
K E C Intl.	4.5	20.3	49.7
Kalpataru Proj.	1.3	10.9	114.9
Kirloskar Oil	1.3	1.7	160.6
Larsen & Toubro	2.4	1.4	23.0
Siemens	0.9	-3.9	73.3
Thermax	3.8	9.0	64.1
Triveni Turbine	0.6	8.2	89.0
Zen Technologies	0.5	-5.9	108.7
<b>Cement</b>			
Ambuja Cem.	0.8	-1.1	41.2
ACC	1.1	6.6	22.7
Birla Corp.	-2.2	0.5	3.9
Dalmia Bhar.	-0.6	8.2	-19.1
Grasim Inds.	2.8	7.2	47.9
India Cem	0.1	-1.0	55.1
J K Cements	1.6	10.4	44.1
JK Lakshmi Cem.	1.5	-1.6	22.5
The Ramco Cement	0.4	5.0	-6.4
Shree Cement	1.5	6.5	-0.1
UltraTech Cem.	1.9	3.6	36.6
<b>Consumer</b>	<b>1.2</b>	<b>6.2</b>	<b>25.8</b>
Asian Paints	0.5	10.8	3.9
Britannia Inds.	1.7	8.2	33.8
Colgate-Palm.	-0.3	5.3	83.0
Dabur India	0.1	7.2	17.5
Emami	-0.5	0.2	44.9
Godrej Consumer	0.9	8.7	49.6
Hind. Unilever	1.8	7.6	18.3
ITC	1.0	5.0	15.2
Indigo Paints	0.0	4.6	-1.9
Jyothy Lab.	-1.8	1.4	63.1
Marico	0.8	6.4	18.0
Nestle India	0.0	2.2	13.3
Page Industries	3.4	6.0	5.9
Pidilite Inds.	0.5	7.1	31.5
P & G Hygiene	0.3	-3.0	-3.2
Tata Consumer	1.5	4.4	43.2
United Breweries	0.2	8.5	29.6
United Spirits	0.4	7.8	47.4
Varun Beverages	2.9	9.6	75.4
<b>Consumer Durables</b>	<b>1.5</b>	<b>12.2</b>	<b>45.2</b>
Polycab India	0.5	4.0	38.6
R R Kabel	-3.2	1.9	
Havells	2.0	10.3	40.9
Voltas	1.3	17.1	111.7
KEI Industries	0.6	2.3	71.7
<b>EMS</b>			
Amber Enterp.	1.8	8.2	55.6

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	1.9	13.7	-9.1
Cyient DLM	1.9	-8.2	6.5
Data Pattern	-0.3	-7.7	25.4
Dixon Technolog.	1.0	10.2	155.0
Kaynes Tech	10.8	20.2	143.4
Syrma SGS Tech.	10.5	14.4	-12.2
<b>Healthcare</b>	<b>0.9</b>	<b>5.5</b>	<b>52.8</b>
Alembic Pharma	-2.5	9.5	62.0
Alkem Lab	1.1	11.1	74.6
Apollo Hospitals	2.3	8.6	41.8
Ajanta Pharma	0.0	10.6	97.7
Aurobindo	3.6	6.8	79.2
Biocon	-2.3	11.5	40.9
Zydus Lifesci.	0.7	-10.4	78.4
Cipla	1.8	4.5	33.7
Divis Lab	0.8	12.1	44.7
Dr Reddy's	1.1	-2.9	17.8
ERIS Lifescience	-1.2	19.0	77.7
Gland Pharma	0.0	-7.3	14.2
Glenmark	1.3	16.3	114.7
Global Health	0.1	3.4	65.3
Granules	-16.5	-18.0	83.6
GSK Pharma	0.1	-1.0	95.8
IPCA Labs	1.4	5.4	62.5
Laurus Labs	0.1	19.0	32.1
Lupin	1.7	7.1	97.4
Mankind Pharma	-0.1	13.0	36.3
Max Healthcare	4.2	5.0	47.8
Piramal Pharma	-1.1	25.2	132.0
Sun Pharma	1.1	7.6	62.9
Torrent Pharma	0.8	3.7	86.3
<b>Infrastructure</b>	<b>2.4</b>	<b>2.7</b>	<b>50.8</b>
G R Infraproject	0.1	1.7	30.7
IRB Infra.Devl.	0.3	-3.7	86.2
KNR Construct.	3.5	-2.6	31.3
<b>Logistics</b>			
Adani Ports	2.9	-1.9	71.5
Blue Dart Exp.	0.2	0.1	23.5
Container Corpn.	1.5	-2.9	36.0
JSW Infrast	-1.2	2.4	
Mahindra Logis.	0.4	-4.9	15.3
Transport Corp.	2.2	9.6	41.2
TCI Express	-3.4	-4.2	-26.7
VRL Logistics	-0.2	12.0	-16.1
<b>Media</b>	<b>0.4</b>	<b>1.2</b>	<b>-9.5</b>
PVR INOX	0.7	8.1	-9.9
Sun TV	0.1	-1.2	34.9
Zee Ent.	-0.6	-1.0	-50.4
<b>Metals</b>	<b>2.9</b>	<b>2.0</b>	<b>34.4</b>
Hindalco	4.4	7.4	41.5
Hind. Zinc	2.8	-20.3	55.4
JSPL	3.9	9.4	46.5
JSW Steel	2.9	4.1	17.0



Company	1 Day (%)	1M (%)	12M (%)
Nalco	4.7	3.0	88.1
NMDC	4.2	-6.2	57.9
SAIL	2.9	-0.8	39.4
Tata Steel	2.4	-0.2	17.6
Vedanta	3.7	2.2	90.6
<b>Oil &amp; Gas</b>	<b>1.6</b>	<b>-3.8</b>	<b>62.6</b>
Aegis Logistics	-1.5	11.9	146.1
BPCL	1.2	3.3	97.6
Castrol India	1.8	2.1	76.6
GAIL	1.6	-4.9	80.5
Gujarat Gas	-0.8	3.3	41.8
Gujarat St. Pet.	-0.6	31.0	51.7
HPCL	1.0	8.9	146.3
IOCL	2.1	2.4	89.3
IGL	-0.6	-3.3	14.3
Mahanagar Gas	1.2	0.2	80.3
MRPL	0.9	-8.8	107.4
Oil India	-0.5	-13.2	218.8
ONGC	3.1	-13.8	62.5
PLNG	2.2	-8.3	46.1
Reliance Ind.	1.9	1.3	21.4
<b>Real Estate</b>	<b>0.9</b>	<b>0.0</b>	<b>79.4</b>
Brigade Enterpr.	0.0	15.9	117.9
DLF	1.4	0.1	59.4
Godrej Propert.	1.7	-2.0	77.3
Kolte Patil Dev.	0.9	10.6	-10.5
Mahindra Life.	-0.8	-6.3	-4.4
Macrotech Devel.	-0.1	-7.8	52.5
Oberoi Realty Ltd	0.9	-2.5	55.0
SignatureGlobal	0.9	1.7	
Sobha	-1.7	2.2	176.8
Sunteck Realty	1.1	-3.0	46.5
Phoenix Mills	-2.2	1.0	80.1
Prestige Estates	5.3	6.7	210.3
<b>Retail</b>			
Aditya Bir. Fas.	2.9	1.4	46.3
Avenue Super.	-1.1	4.5	39.6
Bata India	0.8	0.7	-16.0
Campus Activewe.	5.0	8.0	4.9
Barbeque-Nation	0.1	9.8	-9.5
Devyani Intl.	-1.2	8.9	-9.8
Jubilant Food	1.0	2.8	26.8
Kalyan Jewellers	4.9	24.9	200.9
Metro Brands	0.2	-4.1	15.8
Raymond	-3.1	-2.1	51.2
Relaxo Footwear	0.3	2.8	-8.1
Restaurant Brand	-0.7	-2.1	-10.1
Sapphire Foods	-2.0	3.0	13.4
Senco Gold	1.8	19.7	213.9
Shoppers St.	0.5	17.0	26.5
Titan Co.	1.4	13.4	18.2
Trent	0.9	13.0	250.5
V-Mart Retail	2.0	-0.5	70.0

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	-0.5	13.0	-2.1
Westlife Food	0.6	1.9	-17.4
<b>Technology</b>	<b>1.6</b>	<b>10.3</b>	<b>30.9</b>
Cyient	1.9	27.2	20.1
HCL Tech.	1.6	14.0	41.0
Infosys	2.1	8.5	29.9
LTIMindtree	1.5	18.4	16.1
L&T Technology	0.7	17.8	22.9
Mphasis	1.0	14.6	25.5
Coforge	0.5	17.1	26.0
Persistent Sys	0.3	13.5	81.7
TCS	0.9	7.7	26.2
Tech Mah	2.5	8.6	29.8
Wipro	3.1	8.4	21.9
Zensar Tech	0.6	0.4	50.1
<b>Telecom</b>	<b>2.6</b>	<b>3.5</b>	<b>61.3</b>
Bharti Airtel	4.4	12.9	84.9
Indus Towers	1.3	4.2	138.2
Idea Cellular	2.9	-15.6	28.8
Tata Comm	2.0	7.1	9.2
<b>Utilites</b>	<b>2.0</b>	<b>0.0</b>	<b>79.0</b>
Coal India	2.4	-5.4	83.1
NTPC	3.9	1.0	72.2
Power Grid Corpn	1.5	-0.9	76.8
<b>Others</b>			
APL Apollo Tubes	0.1	-0.2	-11.9
Cello World	1.6	1.1	
Coromandel Intl	-0.3	-2.4	50.4
EPL Ltd	-1.0	10.5	25.3
Gravita India	4.8	30.8	208.3
Godrej Agrovet	1.0	-5.7	62.2
Havells	2.0	10.3	40.9
Indian Hotels	2.4	13.6	66.7
Interglobe	1.9	17.5	100.3
Kajaria Ceramics	1.3	2.5	5.1
Lemon Tree Hotel	0.2	7.6	10.9
MTAR Technologie	0.1	-0.9	-32.3
One 97	-0.1	29.4	-23.0
Piramal Enterpr.	2.5	8.2	0.6
Quess Corp	1.8	13.1	88.5
SIS	0.7	-3.3	-6.3
Team Lease Serv.	-1.2	-0.1	20.8
UPL	0.6	8.8	1.7
Updater Services	1.7	15.7	
Voltas	1.3	17.1	111.7
Zomato Ltd	4.5	7.8	187.5

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