

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,143	0.0	1.2
Nifty-50	22,213	0.0	2.2
Nifty-M 100	49,280	0.3	6.7
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,089	0.0	6.7
Nasdaq	15,997	-0.3	6.6
FTSE 100	7,706	0.3	-0.3
DAX	17,419	0.3	4.0
Hang Seng	5,765	0.1	-0.1
Nikkei 225	39,099	0.0	16.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	84	-2.3	7.7
Gold (\$/OZ)	2,035	0.5	-1.3
Cu (US\$/MT)	8,475	-0.3	0.1
Almn (US\$/MT)	2,138	-0.8	-8.9
Currency	Close	Chg .%	CYTD.%
USD/INR	82.9	0.1	-0.3
USD/EUR	1.1	0.0	-2.0
USD/JPY	150.5	0.0	6.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	0.01	-0.1
10 Yrs AAA Corp	7.7	0.02	-0.1
Flows (USD b)	23-Feb	MTD	CYTD
FII	0.2	7.18	-3.4
DII	0.02	1.58	5.7
Volumes (INRb)	23-Feb	MTD*	YTD*
Cash	1,136	1301	1261
F&O	1,31,907	4,04,104	4,03,319

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**Financials: PSBs: Sustained profitability to drive stock performance**

- ❖ We resumed coverage on all six PSU Banks in early 2021, and followed this up with upgrading BOB at INR81 in Aug-21, after being NEUTRAL for four years. We have since published two PSU bank sector notes; 1. [PSBs: The Homecoming of RoA in Jan-23](#) and followed this with a second report titled 2. [PSBs: Well poised for Re-rating 2.0 in Dec'23](#).
- ❖ While PSU Banks have delivered a significant outperformance over the past three years and the sector has seen a significant re-rating, the stock valuations still look reasonable in context to business growth and profitability.
- ❖ The combined profitability of six PSBs under our coverage will surpass ~INR1t in FY24E. We estimate aggregate earnings of our PSB coverage to register a CAGR of 21% over FY24-26E, thereby reaching INR1.7t by FY26E.
- ❖ We believe that while NIMs may remain range-bound with a slight downward bias, the improvement in opex ratios, scope for further credit cost reduction (barring SBI), and a healthy treasury performance will enable the sector RoA to reach ~1.2% by FY26E.
- ❖ Considering PSBs' valuation history, their trading multiples may look constrained now; however, the quality of earnings, growth outlook, and broader re-rating in Public Sector enterprises will enable steady performance for the sector.
- ❖ We maintain our OW stance on the sector and roll forward our PTs to FY26. Top picks: **SBIN & UNBK**.



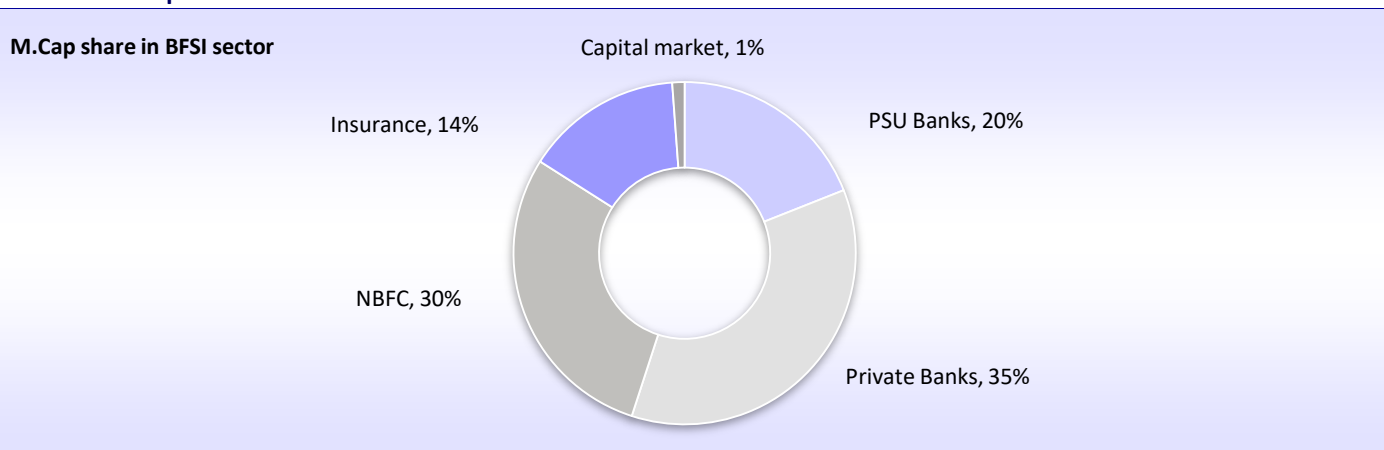
**Research covered**

Cos/Sector	Key Highlights
Financials	PSBs: Sustained profitability to drive stock performance
Larsen & Toubro	Growth drivers in place



**Chart of the Day: Financials (PSBs: Sustained profitability to drive stock performance)**

Listed BFSI sector market cap stands at ~INR86t (22% of overall market) with the banking sector accounting for 55% of total BFSI sector market cap



Source: MOFSL, Company

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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

### India's GDP growth may have moderated to 6.5% in October-December

For 2023-24 as a whole, economists think the statistics ministry's second advance estimate may show GDP growth at 6.9 percent, lower than the first advance estimate of 7.3 percent

2

### Govt survey finds per capita consumption spending up 33-40% in 2022-23 from 2011-12

According to the statistics ministry's latest Household Consumer Expenditure Survey, per capita spending in rural areas was Rs 2,008 per month in 2022-23 (August-July), while it stood at Rs 3,510 per month in urban regions

3

### Disney, Reliance said to have signed binding India merger pact: Bloomberg Report

Disney has been grappling with challenges in India such as retaining subscribers and securing coveted media assets, while Reliance has cornered a larger slice of the local media and entertainment businesses in recent years

4

### RBI approves HDFC Bank's 90% stake sale in HDFC Credila to ChryCapital and BPEA EQT

HDFC Bank received RBI approval to sell 90% stake in HDFC Credila, boosting Q4 income. The sale was approved by RBI and CCI. Details of credit rating report, stake divestment, and fresh equity infusion were mentioned.

5

### PV industry growth likely to moderate to less than 5% in FY25: Tata Motors

Tata Motors expects domestic passenger vehicle industry growth to moderate to <5% in the next fiscal, but remains optimistic about electric vehicle sales. They plan to focus on micro markets, expand the exclusive sales network, and introduce new electric vehicles. Challenges include EV charging infrastructure growth and commodity price monitoring.

6

### India to add 18 more Nuclear power reactors with total capacity of 13,800 MWe by 2032: NPCIL

India aims to add 18 nuclear power reactors with a capacity of 13,800 MWe by 2031-32. Prime Minister Narendra Modi recently dedicated two 700 MW reactors at Kakrapar Atomic Power Station in Gujarat, showcasing Atmanirbhar Bharat.

7

### NCT approves inter-state transmission projects worth over ₹736 crore

Power Grid Corp. of India, Adani Energy Solutions, and REC Power Development and Consultancy are set to undertake four new projects, marking a substantial stride towards renewable energy integration by 2030.



# Financials



## PSBs' market cap contribution in total banking sector has increased to FY14 levels

Share in MCap (%)	PSBs	Pvt Banks
FY13	37	63
FY14	33	67
FY15	30	70
FY16	25	75
FY17	27	73
FY18	21	79
FY19	21	79
FY20	19	81
FY21	21	79
FY22	25	75
FY23	27	73
Feb'24	35	65
<b>Total Mcap (INR b)</b>	<b>16,573</b>	<b>30,458</b>

	Rating	Old PT (INR)	New PT (INR)
SBI	Buy	860	860
BOB	Buy	290	310
INBK	Buy	525	600
UNBK	Buy	165	175
CBK	Buy	570	650
PNB	Neutral	100	115

## PSBs: Sustained profitability to drive stock performance

### Re-rating has been sharp but valuations still reasonable; Maintain OW

- We resumed coverage on all six PSU Banks in early 2021, and followed this up with upgrading BOB at INR81 in Aug-21, after being NEUTRAL for four years. We have since published two PSU bank sector notes; 1. [PSBs: The Homecoming of RoA in Jan-23](#) and followed this with a second report titled 2. [PSBs: Well poised for Re-rating 2.0 in Dec'23](#).
- While PSU Banks have delivered a significant outperformance over the past three years and the sector has seen a significant re-rating, the stock valuations still look reasonable in context to business growth and profitability (~18-19% RoE over FY24-26E).
- The combined profitability of six PSBs under our coverage will surpass ~INR1t in FY24E. We estimate aggregate earnings of our PSB coverage to register a CAGR of 21% over FY24-26E (boosted by PNB & SBI), thereby reaching INR1.7t by FY26E.
- We believe that while NIMs may remain range-bound with a slight downward bias, the improvement in opex ratios, scope for further credit cost reduction (barring SBI), and a healthy treasury performance will enable the sector RoA to reach ~1.2% by FY26E.
- Considering PSBs' valuation history, their trading multiples may look constrained now; however, the quality of earnings, growth outlook, and broader re-rating in Public Sector enterprises will enable steady performance for the sector.
- Several PSBs have raised capital from the market, which should aid business growth, particularly as the capex cycle revives post general elections. We believe that sustained and consistent performance on return ratios and a conducive macro-environment can drive further re-rating of the sector.
- We maintain our OW stance on the sector and roll forward our PTs to FY26. Top picks: SBIN & UNBK.

### PSBs' market cap has grown at an accelerated pace

The market cap of PSBs has grown at a robust pace in recent years, up ~5x since FY20 at ~INR17t. Recent capital raises and prior recapitalization support by the government have strengthened PSBs' capital adequacy ratios, enabling them to deliver healthy loan growth and cleanse their balance sheets. The aggregate market cap of PSBs has increased from ~INR5.3t in Mar'21 to ~INR17t in Feb'24. Meanwhile, the market cap of private banks over the similar period has grown just 43% to ~INR30.4t in Feb'24 (despite HDFC-HDFC Bank merger).

### PSBs' [FY23 + FY24 PAT] >> Sum of PAT of previous decade

PSBs have seen a remarkable turnaround, from record losses to record profits, as their aggregate earnings crossed the ~INR1t mark in FY24. The strong earnings recovery is attributed to steady credit growth, significant improvements in asset quality, and stable to positive margins. We note that PSBs reported higher earnings in FY23-FY24 than in the past one decade. PSBs' earnings contribution to total banking sector earnings has increased to FY15 levels, even as their loan market share has declined by ~20% since then. We estimate the profitability of the top six PSBs under our coverage to improve to INR1.74t by FY26, nearly doubling over FY23 levels. We estimate that the aggregate earnings share of PSBs in total banking sector earnings will remain resilient at ~48% over FY25-26.

**PSBs’ PAT contribution in total Banking sector PAT has increased to FY15 levels even as loan market share has declined sharply**

Banking sector earnings mix (%)	Pvt Banks	PSBs
FY15	52%	48%
FY16	NA	NA
FY17	99%	1%
FY18	NA	NA
FY19	NA	NA
FY20	NA	NA
FY21	69%	31%
FY22	59%	41%
FY23	54%	46%
FY24E	53%	47%
FY25E	52%	48%
FY26E	52%	48%
<b>Earnings in FY24E (INR b)</b>	<b>1,539</b>	<b>1,360</b>

**Market share erosion to private banks narrows sharply**

PSBs’ market share (both in deposits and advances) has declined consistently over the past years. However, the pace of market share erosion in loans to the private sector has moderated significantly over the recent years. We note that in the past three years, PSBs lost market share of ~300bp in loans vs. 600-800bp average loss in the preceding three-year blocks. Recent fund raises and notable enhancements in the balance sheet strength have contributed to healthy loan growth in recent years. In FY23, PSBs clocked a loan growth rate of ~17%, which is comparable to the 18% growth rate achieved by private banks during the same period. Given a low credit-deposit (CD) ratio and ample balance sheet liquidity, we expect PSBs’ credit growth to remain healthy over FY24-26E.

**PSBs NNPA ratio to be broadly similar to private banks by FY24 end**

PSBs have delivered a notable reduction in gross NPAs, from the peak of 14.6% in Mar’18 to 3.7% in FY24E. Their PCR is estimated to improve to 78% in FY24E from 48% in FY18. With asset quality stress largely behind, we expect asset quality ratios to improve further, with the NNPA ratio becoming broadly comparable to private banks by FY24 end. This will keep credit costs under control and support overall profitability. We note that while the NNPA ratio for PSBs and private banks will become comparable, PSBs still have a higher GNPA ratio and a much bigger Total Written-off (TWO) pool, which will enable them to benefit from continued recoveries and report healthy earnings. Controlled SMA book and healthy upgrades will enable continued improvement in asset quality and drive a further reduction in credit costs for several PSBs.

**Liquidity situation comfortable; benign CD ratio to aid growth**

PSBs maintain a controlled CD ratio, which indicates ample liquidity amid systemic pressures, even as private banks are grappling with a historically high CD ratio. SBIN, the largest PSB, has a domestic CD ratio of ~66%, while PNB is also well positioned with a CD ratio of 69%. Barring BOB, all other PSBs in our coverage have fairly comfortable CD ratios. A high CD ratio may constrain loan growth for select private banks, while PSBs will likely remain insulated. We thus expect the credit growth differential between private banks and PSBs to narrow over FY24-25, as high regulatory oversight on the CD ratio may compel some banks to moderate loan growth. PSBs’ LCR ratio also remains well above the regulatory requirement of 100% (125%-150%), providing them with adequate cushion to deliver sustainable growth.

**ABV growth for PSBs has accelerated in past three years; estimate 18% CAGR in ABV over FY24-26**

PSBs have demonstrated a remarkable outperformance in recent years, driven by a strong earnings turnaround, robust balance sheets, and attractive valuations. Notably, since Mar’22, the Nifty PSU Bank index has surged 162% compared to 24% returns for the Nifty Private Bank index. We note that PSBs have delivered robust ABV growth of 20% over FY21-24, surpassing the average ABV growth of 15-16% by private banks during the same period. The ongoing asset quality improvement, enabling further moderation in credit costs (barring SBIN) should help PSBs sustain a higher ABV growth rate compared to private banks. We, thus, estimate average ABV growth for PSBs over FY24-26 to sustain at 18% vs. 16% for private banks.

### Earnings on a roll – Revisiting Bull, Bear case scenarios

PSBs have witnessed a remarkable resurgence in recent years, marked by a strong earnings turnaround, robust balance sheets, and attractive valuations. Profitability for PSBs crossed the ~INR1t mark in FY24, attributed to significant improvements in asset quality, healthy credit growth, and steady margins. Asset quality of PSBs has seen notable improvements, with the NNPA ratio set to become broadly comparable to that of private banks by FY24 end. PSBs are well positioned to sustain 1% RoA, which was previously seen as an aspirational target. We have attempted a scenario analysis for earnings of our six PSB stocks in both Bull and Bear cases. In our Bull case, FY25E/FY26E PAT will grow by up to 15%/18% for BOB, 17%/17% for CBK, 21%/20% for Indian Bank (INBK), 29%/19% for Punjab National Bank (PNB), 13%/12% for SBIN, and 17%/16% for Union Bank of India (UNBK), and their ABV will see upside of 3%-4%. Please refer to page 23 for details.

### Valuation and view

PSBs have made a sharp comeback in recent years, with the Nifty PSU Bank Index alone delivering 162% returns since Mar'22, overshadowing the 24% returns of the Nifty Private Bank index over the same period. We estimate the top six PSBs under our coverage to report a PAT of INR1.5t/INR1.7tn in FY25/FY26, while the sector's RoA/RoE are expected to improve to 1.2%/17.9% by FY26E.

- We believe that while the PSU rally has been sharp and the sector has seen significant re-rating, the stock valuations still look reasonable in context to business growth and profitability (~18-19% RoE over FY24-26E).
- Considering PSBs' valuation history, their trading multiples may look constrained now; however, the quality of earnings, growth outlook, and broader re-rating in Public Sector enterprises will enable steady performance for the sector.
- PSU Banks are well positioned to pursue healthy growth (given ample balance sheet liquidity) and maintain resilient margins as they benefit from residual MCLR repricing. The decline in bond-yields, along with continued improvement in credit cost (barring SBI), will support healthy profitability.
- Several PSBs have raised capital from the market and are thus well poised to benefit from any revival in corporate demand, particularly as the capex cycle recovers after the general elections. We estimate ABV for our coverage PSBs to register a healthy CAGR of ~18% over FY24-26.
- We believe that sustained and consistent performance on return ratios and a conducive macro-environment can drive further re-rating of the sector. **We maintain our OW stance and roll forward our PTs to FY26. Top picks: SBIN & UNBK.**

### Valuation summary of PSU Banks

	Rating	CMP	MCap	TP	Upside	Mcap	EPS (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)		P/ABV (x)	
							FY26E	(INR)	(INR b)	(INR)	(%)	(USD b)	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
SBIN*	Buy	759	6,836	860	13	82.4	81.4	93.9	1.1	1.2	19.5	19.1	6.3	5.5	1.1	0.9	1.2	1.0
PNB	Neutral	128	1,420	115	-10	17.1	10.5	14.0	0.7	0.9	11.0	13.1	12.1	9.2	1.2	1.1	1.3	1.2
BOB	Buy	269	1,427	310	15	17.2	39.8	45.7	1.2	1.2	17.8	17.6	6.8	5.9	1.1	0.9	1.2	1.0
CBK	Buy	580	1,056	650	12	12.7	94.5	111.1	1.1	1.2	19.5	19.1	6.1	5.2	1.1	0.9	1.2	1.0
UNBK	Buy	146	1,006	175	20	12.1	22.6	26.7	1.1	1.2	17.6	18.0	6.5	5.5	1.0	0.9	1.1	0.9
INBK	Buy	525	657	600	14	7.9	70.6	83.1	1.2	1.2	16.7	17.0	7.4	6.3	1.1	1.0	1.1	1.0





# Larsen & Toubro

BSE SENSEX  
73,143

S&P CNX  
22,213



Bloomberg	LT IN
Equity Shares (m)	1374
M.Cap.(INRb)/(USDb)	4657.2 / 56.1
52-Week Range (INR)	3739 / 2077
1, 6, 12 Rel. Per (%)	-9/10/30
12M Avg Val (INR M)	5870

## Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Net Sales	2,190.5	2,533.6	2,886.6
EBITDA	236.8	289.9	342.9
PAT	128.6	166.4	205.8
EPS (INR)	94.0	122.1	150.0
GR. (%)	27.8	29.9	22.9
BV/Sh (INR)	644.6	731.4	838.1

## Ratios

ROE (%)	14.5	17.7	19.1
RoCE (%)	8.3	9.7	11.0

## Valuations

P/E (X)	36.2	28.0	22.6
P/BV (X)	5.3	4.6	4.0
EV/EBITDA (X)	24.0	19.5	16.3
Div Yield (%)	0.8	1.0	1.3

## Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	0.0	0.0	0.0
DII	37.2	37.1	39.6
FII	26.5	26.6	24.3
Others	36.3	35.9	36.1

FII Includes depository receipts

**CMP: INR3,388 TP: INR4,200 (+24%)**

**Buy**

## Growth drivers in place

Our recent interactions with the management of Larsen and Toubro (LT) make us believe that recent concerns related to its performance are transient, such as 1) **low YoY growth in domestic inflows in 9MFY24** was due to a high base of last year, particularly in domestic hydrocarbon; 2) **lower-than-expected margins** were attributed to legacy projects, which are now closer to completion in the next couple of quarters; and 3) **high share of international projects**, particularly in Saudi Arabia, where the addressable market is continuously growing. The positive factors that will drive growth ahead, in our view, are: 1) the ramp-up of domestic inflows after elections, 2) the completion of low-margin legacy projects in next couple of quarters, 3) the constant reduction in working capital and the resultant RoCE improvement, and 4) low working capital in international projects despite being fixed-price projects. **We maintain our estimates and SoTP-based TP of INR4,200, valuing the core business at 28x Mar'26E EPS. Maintain Buy.**

## Key investment thesis

### Domestic inflows to start ramping up after elections

LT's domestic inflows declined by 11% YoY in 9MFY24, due to a high base of last year, particularly in the domestic hydrocarbon segment (which had inflows of USD2b in 9MFY23). In FY24, domestic inflows are weak in hydrocarbon and refineries due to lower capex in the oil and gas sector. Adjusting for lumpy hydrocarbon orders in FY23, domestic inflow growth could have been higher. Moreover, domestic inflows from infrastructure segment for LT have started ramping up and we expect them to further pick up after elections. The company is eyeing large and mega projects from areas like transportation infra (various state road projects), high-speed rail and metro projects, irrigation projects, transmission projects, and B&F projects. Private sector capex has already started ramping up from select sectors (Refer Exhibit 4) and will get a further leg up from thermal power, PLI-led capex, and semiconductor capex.

### Focused-approach toward international opportunities

LT's international inflows surged 377% YoY in 9MFY24, primarily driven by inflows from the hydrocarbon and infrastructure segments from Middle-East. Infrastructure inflows came from various projects in Saudi Arabia and other regions in the Middle East, where the addressable market is growing continuously. Hydrocarbon inflows came largely from Saudi Aramco (both offshore and gas-based projects). While Aramco may go slow in awarding oil-based projects, particularly for Safania and Manifa fields, it is continuing with its capex plan for gas-based projects. LT has already been shortlisted for one package of Aramco's gas-based projects – MGS-3, as per media reports. LT is de-risking its exposure by mobilizing teams and localizing resources in Saudi Arabia for the timely completion of projects and has built a sufficient buffer for

margins unlike in the last cycle when several players under-quoted on margins. LT also made negative margins in FY15. However, since FY16, LT has posted average margins of 8.5-9% in the hydrocarbon segment even in a volatile commodity price scenario during FY17-21. The hydrocarbon business also had a negative average working capital cycle during most years between FY14 and FY22, which was much better than LT's domestic business. (Exhibit 7)

#### **Focusing on market share gain to stay above competition**

LT is focusing on increasing its market share by targeting projects that require either high technical qualifications or large sized projects. Thus, with the anticipation of a 10-12% CAGR in government capex over the long term and a large-scale recovery yet to be seen in the private sector capex in coming years, we still expect LT to grow at a faster rate. The company has consistently increased the share of large, mega and ultra-mega projects in its overall inflows, as these projects have limited competition and better working capital terms. This will further enable the company to stay ahead of competitors.

#### **Core business valuations are closer to previous peak**

Adjusted for subsidiary valuations, LT's core EPC business is trading at 28.5x/23.2x FY25E/FY26E EPS. We ascribe 28x to two-year forward earnings for core EPC business, which is similar to previous peak in FY18/FY19 as we believe that 1) growth of L&T's inflows and revenue over next decade is going to be better at 13.6%/13.7% CAGR as compared to 7.8%/6.3% CAGR seen over last decade of FY13-23 as both domestic and international addressable market is expanding simultaneously and 2) constant focus on working capital which is much lower than last decadal average of 22% of net sales.

#### **Financial outlook**

We expect a CAGR of 18%/23%/26% in revenue/EBITDA/PAT over FY23-26 for LT's core EPC division. The growth is expected to be driven by (1) 18% growth in order inflows, led by a strong prospect pipeline; (2) a gradual recovery in core EPC EBITDA margin to 9.1%/9.7% by FY25/FY26; and (3) control over working capital and NWC at 18% of sales. We expect the infrastructure and hydrocarbon segments to remain the key growth drivers for LT.

#### **Valuation and recommendation**

We maintain our estimates and TP of INR4,200 on LT, based on the SOTP methodology, valuing the core business at P/E of 28x Mar'26 EPS and a 25% holding company discount for subsidiaries. We maintain BUY rating on LT.

#### **Key risks and concerns**

Slowdown in order inflows, delays in the completion of mega and ultra-mega projects, a sharp rise in commodity prices, higher crude prices, an increase in receivables and working capital, and increased competition are a few downside risks to our estimates.

**JK Cement: Aim to reach 30 MTPA capacity by March 2026; Anuj Khandelwal, Business Head – Grey Cement**

- Toshali execution to help co. grow in Eastern region of India
- Slight slowdown in rural demand off-let
- Aim not to cross Net Debt/EBITDA beyond 3x
- Aim to reach 30 MTPA capacity by March 2026

[→ Read More](#)**Mahindra Lifespace: We have sold more than ₹800 cr of inventory in our Kandivali Project; Amit Sinha, MD & CEO**

- Q4 looks solid, we have sold more than ₹800 cr of inventory in our Kandivali Project
- FY25 pre sales will be around ₹2,500 cr in residential business
- There is a huge amount of momentum on society redevelopment
- Total gross development value of upcoming project is around Rs. 5000 cr.

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- Order is for new vertical of PV and light vehicle
- Order pipeline remains strong
- Aim to touch 25% margins in 2 years
- New verticals will help us achieve 25% margins

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- There was a phase of volatility post listing as company was not a part of index funds
- Spent the year turning around underlying biz, completed rights issued, reduced debt
- Co. operates in the OTC segment in India
- We have 17 manufacturing sites across UK, US, Canada & India

[→ Read More](#)**Dodla Dairy: All dairy companies, including Amul will fight for the market share; Sunil Reddy Dodla, MD**

- Will maintain 10-12% growth in revenue in Q4 and FY25
- All dairy companies, including Amul will fight for the market share
- Procurement prices are lower this year
- All dairy companies, including Amul will fight for the market share

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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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	855	825	-3	51.0	55.9	58.7	19.5	9.5	5.1	16.7	15.3	2.5	2.2	15.5	15.2
Apollo Tyres	Buy	524	620	18	28.3	33.2	38.7	65.5	17.3	16.4	18.5	15.8	1.9	1.7	13.2	13.9
Ashok Ley.	Buy	174	205	18	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	8430	6775	-20	277.3	310.9	348.5	29.5	12.1	12.1	30.4	27.1	8.5	7.8	29.4	30.0
Balkrishna Inds	Neutral	2332	2360	1	67.9	91.9	112.3	30.2	35.3	22.1	34.3	25.4	5.4	4.8	16.6	20.1
Bharat Forge	Buy	1133	1315	16	25.8	37.9	42.3	121.8	46.9	11.6	43.9	29.9	6.9	5.8	16.8	21.1
Bosch	Neutral	28279	23300	-18	602.4	740.4	823.8	24.7	22.9	11.3	46.9	38.2	6.6	6.1	15.1	16.6
CEAT	Buy	2915	3250	11	174.6	189.5	217.6	236.5	8.5	14.9	16.7	15.4	2.9	2.5	18.8	17.3
Craftsman Auto	Buy	4346	5395	24	165.7	198.2	261.0	40.9	19.6	31.7	26.2	21.9	5.4	4.4	22.8	22.2
Eicher Mot.	Neutral	3925	3930	0	147.5	167.2	195.2	38.4	13.4	16.8	26.6	23.5	6.0	5.1	24.6	23.6
Endurance Tech.	Buy	1841	2275	24	47.0	60.5	75.6	35.6	28.8	24.9	39.2	30.4	5.2	4.6	14.1	16.1
Escorts Kubota	Neutral	2910	2765	-5	85.6	97.1	110.7	66.9	13.3	14.0	34.0	30.0	3.9	3.5	12.1	12.3
Exide Ind	Neutral	330	340	3	12.5	15.9	18.3	17.4	27.6	15.1	26.4	20.7	2.3	2.1	8.8	10.3
Hero Moto	Buy	4519	5560	23	199.5	236.9	277.2	37.0	18.8	17.0	22.7	19.1	5.0	4.5	22.9	24.7
M&M	Buy	1930	2005	4	89.0	93.8	102.3	37.2	5.4	9.1	21.7	20.6	4.5	3.8	22.4	20.1
CIE Automotive	Buy	470	540	15	21.1	25.6	29.9	16.8	21.4	16.8	22.3	18.4	3.0	2.6	14.4	15.2
Maruti Suzuki	Buy	11539	11850	3	428.0	447.4	483.0	57.5	4.5	7.9	27.0	25.8	4.9	3.9	18.2	14.8
MRF	Sell	150778	106760	-29	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	29.1	28.1	3.8	3.4	14.0	12.8
Samvardh. Motherson	Buy	116	130	12	3.5	5.0	6.4	53.4	39.9	30.1	32.6	23.3	3.2	2.9	10.3	13.2
Motherson Wiring	Buy	70	75	7	1.4	1.9	2.2	31.6	29.2	15.6	48.5	37.5	18.4	14.6	42.5	43.5
Sona BLW Precis.	Neutral	649	610	-6	9.0	11.8	14.2	32.0	31.9	20.0	72.3	54.8	14.3	12.1	21.2	23.9
Tata Motors	Buy	937	1000	7	52.9	62.3	72.3	2,360.1	17.7	16.1	17.7	15.0	5.6	4.0	37.2	30.8
TVS Motor	Neutral	2117	1880	-11	44.7	53.8	63.1	46.8	20.5	17.4	47.4	39.3	12.8	9.9	30.5	28.4
Tube Investments	Buy	3615	4025	11	56.6	70.5	85.2	39.7	24.4	20.9	63.8	51.3	14.3	11.6	24.8	24.9
<b>Aggregate</b>								<b>90.2</b>	<b>14.5</b>	<b>14.0</b>	<b>26.1</b>	<b>22.8</b>	<b>5.3</b>	<b>4.4</b>	<b>20.4</b>	<b>19.4</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	600	800	33	23.7	31.2	39.8	7.7	32	27.5	25.3	19.2	3.3	2.8	13.7	15.7
Axis Bank	Neutral	1098	1175	7	78.3	89.9	107.3	9.7	14.9	19.3	14.0	12.2	2.3	2.0	17.7	17.4
Bandhan Bank	Neutral	208	245	18	20.2	25.8	30.9	48.6	27	19.9	10.3	8.1	1.5	1.3	15.7	17.7
DCB Bank	Neutral	133	150	13	16.6	19.5	23.3	11.3	17.4	19.2	8.0	6.8	0.9	0.8	11.5	12.2
Equitas Small Fin.	Buy	104	125	21	7.2	8.4	10.9	48.6	16.8	29.3	14.4	12.3	2.0	1.8	14.7	15.3
Federal Bank	Buy	152	175	15	16.7	18.5	21.7	17.2	10.3	17.6	9.1	8.3	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1421	1950	37	79.8	96.2	115.8	0.6	20.6	20.4	17.8	14.8	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1061	1230	16	58.2	66.0	77.1	27.2	13.3	16.8	18.2	16.1	3.2	2.7	18.9	18.3
IDFC First Bk	Neutral	83	85	3	4.5	5.8	7.7	19.1	29.3	31.1	18.3	14.2	1.8	1.6	10.5	11.7
IndusInd	Buy	1482	1900	28	116.0	140.5	170.5	20.8	21.2	21.4	12.8	10.5	1.8	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1725	2000	16	89.7	103.3	121.3	18.2	15.2	17.4	19.2	16.7	2.6	2.3	14.7	14.4
RBL Bank	Neutral	269	270	0	19.0	25.8	34.9	29.2	35.5	35.1	14.1	10.4	1.1	1.0	8.1	10.3
SBI Cards	Neutral	739	850	15	25.1	34.0	46.2	5.1	35.3	36.1	29.4	21.7	5.8	4.7	21.8	23.9
<b>Aggregate</b>								<b>26.2</b>	<b>18.2</b>	<b>19.8</b>	<b>17.0</b>	<b>14.4</b>	<b>2.6</b>	<b>2.3</b>	<b>15.3</b>	<b>15.7</b>
<b>Banks - PSU</b>																
BOB	Buy	269	310	15	34.3	39.8	45.7	25.8	16.1	14.9	7.8	6.8	1.3	1.1	17.8	17.8
Canara Bank	Buy	580	650	12	80.3	94.5	111.1	37.3	17.7	17.7	7.2	6.1	1.3	1.1	19.9	19.5
Indian Bank	Buy	525	600	14	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	128	115	-10	7.4	10.5	14.0	224.0	43.0	32.6	17.4	12.1	1.4	1.2	8.5	11.0
SBI	Buy	759	860	13	71.2	93.3	110.6	14.2	31	18.5	10.7	8.1	1.7	1.4	17.4	19.5
Union Bank (I)	Buy	146	175	20	19.9	22.6	26.7	60.9	14	18.0	7.3	6.5	1.2	1.0	17.6	17.6
<b>Aggregate</b>								<b>30.6</b>	<b>26</b>	<b>19</b>	<b>10</b>	<b>7.8</b>	<b>1.5</b>	<b>1.3</b>	<b>15.1</b>	<b>16.6</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1467	1650	12	60.6	74.2	93.4	11.3	22.6	25.8	24.2	19.8	3.1	2.7	13.6	14.5
Aditya Birla Cap	Buy	187	230	23	10.7	13.6	17.1	25.8	27.0	26.0	17.5	13.8	1.9	1.7	12.2	13.2
Angel One	Buy	3039	4000	32	131.6	163.8	199.6	22.4	24.5	21.9	23.1	18.6	8.9	6.9	43.6	41.8
Bajaj Fin.	Buy	6698	8500	27	235.7	303.9	384.2	23.8	28.9	26.4	28.4	22.0	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	3113	3450	11	69.7	87.1	107.5	20.0	25.0	23.4	44.7	35.7	16.9	14.5	40.6	43.7
Can Fin Homes	Neutral	799	815	2	57.3	64.1	73.3	22.7	11.9	14.4	14.0	12.5	2.4	2.1	19.1	18.0
Cholaman.Inv.&Fn	Buy	1105	1470	33	41.1	56.5	70.1	26.8	37.6	23.9	26.9	19.5	4.7	3.9	20.4	21.8
CreditAccess	Buy	1470	1985	35	93.2	112.6	134.6	79.2	20.9	19.5	15.8	13.1	3.5	2.8	25.3	23.9
Fusion Micro	Buy	555	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	581	700	21	7.4	11.3	14.0	17.7	51.6	24.3	78.1	51.5	2.7	2.3	17.8	17.5
Home First Fin.	Buy	959	1180	23	34.5	41.9	54.2	33.1	21.5	29.3	27.8	22.9	4.0	3.5	15.6	16.4
ICICI Pru Life	Buy	523	580	11	2.4	3.3	4.8	-56.9	33.7	46.7	214.9	160.8	1.8	1.6	16.4	16.6
ICICI Lombard	Buy	1638	1650	1	39.7	48.6	55.4	12.7	22.4	14.1	41.3	33.7	6.9	6.1	17.7	19.2
ICICI Securities	Under Review	842	-	-	50.7	56.0	63.8	45.5	10.4	14.0	16.6	15.0	7.9	6.7	52.2	48.3
IIFL Finance	Buy	600	800	33	50.9	65.0	81.4	29.1	27.6	25.4	11.8	9.2	2.2	1.8	19.8	21.0
360 ONE WAM	Buy	722	770	7	21.5	25.7	30.9	16.2	19.6	20.2	33.6	28.1	7.9	7.5	24.0	27.3
IndoStar	Buy	200	245	23	7.8	17.3	28.1	-52.9	121.5	62.7	25.6	11.6	0.8	0.8	3.4	7.0
L&T Fin Holdings	Buy	172	200	17	9.8	11.8	15.5	50.4	19.7	31.7	17.5	14.6	1.8	1.7	10.8	12.0
Life Insurance Corp.	Buy	1067	1270	19	58.5	61.4	67.3	1.6	4.9	9.7	18.2	17.4	1.0	0.9	20.3	12.6
LIC Hsg Fin	Buy	642	755	18	88.4	87.3	94.1	68.3	-1.3	7.9	7.3	7.4	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	183	230	25	26.5	30.5	36.3	49.6	15.2	18.8	6.9	6.0	1.3	1.1	21.1	20.3
MAS Financial	Buy	331	390	18	15.0	19.2	23.8	22.3	28.4	23.9	22.1	17.2	3.2	2.8	15.6	17.2
Max Financial	Neutral	930	1040	12	19.7	17.0	22.9	113.8	-13.3	34.2	47.3	54.6	2.1	1.7	19.7	18.8
M&M Fin.	Buy	293	340	16	14.8	22.6	28.0	-8.1	53.1	23.9	19.8	12.9	2.1	1.9	10.8	15.2
Muthoot Fin	Neutral	1318	1440	9	100.4	114.8	131.1	16.0	14.4	14.1	13.1	11.5	2.2	1.9	17.8	17.7
Piramal Enterp.	Buy	933	1100	18	-70.1	77.7	109.2	-193.5	LP	40.5	NM	12.0	0.8	0.7	-5.4	6.2
PNB Housing	Buy	703	1025	46	56.1	73.1	91.3	-9.4	30.2	25.0	12.5	9.6	1.2	1.1	11.2	12.0
Poonawalla Fincorp	Buy	460	580	26	13.0	18.5	26.6	67.5	42.7	43.6	35.5	24.8	4.3	3.7	13.5	16.0
Repcos Home Fin	Neutral	451	490	9	61.8	66.6	71.7	30.7	7.6	7.7	7.3	6.8	1.0	0.9	14.3	13.5
Spandana Sphoorty	Buy	963	1400	45	72.0	89.6	113.5	4,023.7	24.4	26.7	13.4	10.7	1.9	1.6	15.2	16.2
Shriram Finance	Buy	2447	2700	10	193.3	222.5	265.5	21.0	15.1	19.3	12.7	11.0	1.9	1.6	15.7	15.9
SBI Life Insurance	Buy	1528	1700	11	18.4	21.7	24.6	7.0	17.9	13.3	83.1	70.5	2.7	2.3	21.6	20.6
Star Health Insu	Buy	563	730	30	15.7	20.1	25.5	47.6	28.0	26.8	35.9	28.0	4.4	3.8	13.0	14.5
<b>Aggregate</b>								<b>-1.4</b>	<b>29.5</b>	<b>23.2</b>	<b>19.9</b>	<b>15.3</b>	<b>2.9</b>	<b>2.5</b>	<b>14.4</b>	<b>16.1</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2181	2125	-3	28.3	37.8	58.2	-36.7	33.7	54.0	77.1	57.7	8.7	7.8	11.8	14.3
Atul	Neutral	6300	6795	8	111.8	141.7	179.3	-33.8	26.7	26.5	56.4	44.5	3.7	3.5	6.9	8.1
Clean Science	Neutral	1468	1420	-3	21.6	27.0	33.1	-22.3	25.0	22.7	68.1	54.4	13.0	10.9	20.8	21.8
Deepak Nitrite	Neutral	2305	2185	-5	58.9	77.1	90.9	-5.8	31.0	17.8	39.2	29.9	6.6	5.5	18.1	20.0
Fine Organic	Sell	4310	3460	-20	106.7	102.2	97.7	-44.6	-4.2	-4.4	40.4	42.2	7.2	6.2	19.5	15.8
Galaxy Surfact.	Buy	2476	3500	41	89.6	103.6	121.0	-16.6	15.5	16.9	27.6	23.9	4.1	3.6	15.8	16.1
Navin Fluorine	Neutral	3149	2950	-6	47.9	68.0	89.7	-36.7	42.0	31.8	65.7	46.3	6.4	5.8	10.3	13.2
NOCIL	Neutral	275	250	-9	7.6	10.3	13.2	-15.1	35.5	29.0	36.3	26.8	2.8	2.6	8.0	10.2
Vinati Organics	Buy	1675	1900	13	30.5	38.7	50.5	-25.1	26.6	30.5	54.9	43.3	6.9	6.1	13.4	15.0
<b>Aggregate</b>								<b>-25.4</b>	<b>24.8</b>	<b>21.4</b>	<b>47.7</b>	<b>38.2</b>	<b>5.9</b>	<b>5.2</b>	<b>12.4</b>	<b>13.7</b>
<b>Capital Goods</b>																
ABB India	Buy	5390	5800	8	58.9	70.2	85.4	81.9	19.2	21.6	91.5	76.8	19.2	15.7	22.9	22.5
Bharat Electronics	Neutral	206	190	-8	4.8	5.5	6.2	17.5	14.6	11.9	42.5	37.1	9.6	8.3	22.5	22.4
Cummins India	Buy	2804	2910	4	55.6	65.2	77.7	23.6	17.3	19.2	50.4	43.0	13.0	11.7	27.2	28.6
Hitachi Energy	Sell	5874	4500	-23	24.7	66.0	104.9	11.6	167.1	58.9	237.7	89.0	18.9	15.6	7.9	17.5
Kalpataru Proj.	Buy	987	1000	1	35.6	56.0	67.0	18.3	57.3	19.6	27.7	17.6	2.7	2.4	10.3	14.4
KEC International	Neutral	676	670	-1	13.7	28.3	41.6	100.7	105.8	46.9	49.2	23.9	4.3	3.7	9.0	16.5
Kirloskar Oil	Buy	940	940	0	24.9	32.8	42.0	33.6	31.7	28.0	37.7	28.6	5.2	4.6	14.7	17.2
Larsen & Toubro	Buy	3390	4200	24	93.5	121.1	149.7	23.3	29.5	23.7	36.2	28.0	5.3	4.6	14.5	17.6
Siemens	Buy	4538	4950	9	55.1	68.0	81.2	55.5	23.5	19.4	82.4	66.7	12.3	10.9	15.9	17.3
Thermax	Neutral	3739	3060	-18	50.4	62.6	73.1	25.9	24.1	16.8	74.2	59.7	9.7	8.6	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	458	540	18	8.1	10.4	13.7	33.1	29.4	31.7	56.8	43.9	15.4	12.3	30.1	31.2
<b>Aggregate</b>								<b>27.6</b>	<b>27.7</b>	<b>22.1</b>	<b>46.4</b>	<b>36.4</b>	<b>7.3</b>	<b>6.4</b>	<b>15.7</b>	<b>17.6</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	603	550	-9	12.8	11.9	13.6	1.2	-7.6	14.7	46.9	50.8	3.9	3.1	14.4	10.8
ACC	Neutral	2678	2550	-5	102.8	120.6	132.2	95.3	17.3	9.6	26.0	22.2	3.2	2.8	13.0	13.5
Birla Corp.	Buy	1695	1800	6	52.0	74.0	88.2	1,009.0	42.3	19.2	32.6	22.9	2.1	1.9	6.5	8.7
Dalmia Bhar.	Buy	2087	2800	34	45.1	64.9	89.1	23.4	44.0	37.2	46.3	32.1	2.4	2.3	5.3	7.3
Grasim Inds.	Buy	2194	2670	22	94.3	96.0	105.6	-4.2	1.8	9.9	23.3	22.9	3.0	2.9	4.6	2.9
India Cem	Sell	245	185	-24	-6.8	6.2	7.7	-55.6	LP	24.0	NM	39.3	1.4	1.3	-3.8	3.5
J K Cements	Buy	4340	5050	16	108.9	129.8	161.3	97.3	19.2	24.2	39.5	33.2	6.2	5.4	16.8	17.4
JK Lakshmi Ce	Buy	938	1030	10	36.9	46.4	54.8	21.0	25.9	18.2	25.4	20.2	3.5	3.0	14.5	16.0
Ramco Cem	Neutral	868	970	12	18.2	30.7	37.3	25.2	68.9	21.3	47.7	28.2	2.9	2.6	6.2	9.7
Shree Cem	Neutral	26497	27700	5	586.7	601.0	738.6	80.3	2.4	22.9	45.2	44.1	4.8	4.4	11.0	10.4
Ultratech	Buy	10006	12000	20	242.1	305.1	366.4	38.0	26.0	20.1	41.3	32.8	4.8	4.3	12.2	13.8
<b>Aggregate</b>								<b>28.0</b>	<b>18.6</b>	<b>17.4</b>	<b>35.3</b>	<b>29.7</b>	<b>3.7</b>	<b>3.2</b>	<b>10.4</b>	<b>10.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	2985	3340	12	58.7	61.3	67.2	32.8	4.4	9.6	50.8	48.7	16.6	15.0	33.9	32.3
Britannia	Neutral	4938	5500	11	89.0	101.1	113.0	10.8	13.7	11.8	55.5	48.8	30.5	26.5	57.7	58.1
Colgate	Neutral	2547	2400	-6	48.5	50.2	54.4	24.7	3.5	8.2	52.5	50.7	35.9	31.8	72.4	66.5
Dabur	Buy	536	635	19	10.6	12.2	13.6	9.1	15.3	11.3	50.7	44.0	9.7	8.9	19.9	21.0
Emami	Buy	459	600	31	18.9	20.8	21.5	22.6	9.8	3.4	24.3	22.1	7.7	6.8	33.8	32.7
Godrej Cons.	Buy	1252	1350	8	19.8	22.1	25.9	15.4	11.4	17.4	63.1	56.7	8.5	7.8	14.1	14.3
HUL	Buy	2394	2900	21	44.5	49.0	53.6	2.5	10.1	9.4	53.8	48.9	11.0	10.7	20.6	22.2
ITC	Buy	412	515	25	16.4	17.2	18.5	9.1	5.0	7.3	25.1	23.9	7.3	7.2	29.4	30.4
Indigo Paints	Buy	1441	1800	25	31.6	39.6	47.5	30.0	25.3	20.1	45.6	36.4	7.6	6.6	18.0	19.4
Jyothy Lab	Neutral	470	500	6	10.0	11.1	12.5	57.8	11.3	12.1	46.9	42.2	10.0	9.1	22.4	22.5
Marico	Buy	531	625	18	11.3	12.7	14.1	12.3	11.8	10.9	46.8	41.9	17.5	16.8	37.9	40.9
Nestle	Neutral	2581	2400	-7	40.4	36.6	40.9	60.0	-9.4	11.7	63.8	70.5	85.3	74.2	145.0	112.6
Page Inds	Neutral	36091	35500	-2	510.4	636.4	724.7	-0.3	24.7	13.9	70.7	56.7	25.2	21.4	35.6	37.7
Pidilite Ind.	Neutral	2738	2650	-3	37.4	43.4	48.8	48.2	16.2	12.3	73.3	63.0	16.8	14.7	24.5	24.8
P&G Hygiene	Neutral	16705	16000	-4	241.1	271.3	310.0	26.0	12.5	14.2	69.3	61.6	52.9	45.2	79.5	79.3
Tata Consumer	Buy	1160	1370	18	14.8	18.5	20.6	29.8	25.1	11.2	78.6	62.8	6.3	4.8	8.3	9.2
United Brew	Sell	1715	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	101.3	64.0	10.8	9.9	11.0	16.1
United Spirits	Neutral	1166	1150	-1	16.7	19.0	21.4	31.7	13.9	12.2	69.7	61.2	11.8	9.9	16.9	16.1
Varun Beverages	Buy	1515	1500	-1	15.8	19.8	26.2	37.3	25.3	32.1	95.7	76.4	28.4	21.4	34.2	31.9
<b>Aggregate</b>								<b>15.6</b>	<b>8.0</b>	<b>9.6</b>	<b>45.8</b>	<b>42.4</b>	<b>11.8</b>	<b>10.9</b>	<b>25.7</b>	<b>25.8</b>
<b>EMS</b>																
Avalon Tech	Buy	513	610	19	4.8	11.4	17.4	-46.7	136.7	52.2	106.3	44.9	5.9	5.2	5.7	12.3
Cyient DLM	Buy	839	830	-1	8.0	14.4	23.5	100.6	79.6	63.3	104.6	58.2	6.9	6.2	11.0	11.2
Data Pattern	Neutral	2364	2020	-15	33.1	43.5	58.1	49.4	31.5	33.5	71.5	54.3	9.8	8.3	14.7	16.6
Kaynes Tech	Buy	2850	3300	16	28.3	45.1	63.4	72.7	59.5	40.5	100.8	63.2	14.7	12.0	15.8	20.9
Syrma SGS Tech.	Buy	525	720	37	7.0	10.6	18.1	3.4	51.2	71.2	75.2	49.7	5.6	5.0	7.7	10.6
<b>Aggregate</b>								<b>34.4</b>	<b>55.1</b>	<b>49.0</b>	<b>84.2</b>	<b>54.3</b>	<b>8.4</b>	<b>7.3</b>	<b>10.0</b>	<b>13.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1049	910	-13	29.0	34.8	39.5	32.7	20.0	13.6	36.2	30.1	4.3	3.8	12.3	13.2
Alkem Lab	Neutral	5420	5160	-5	164.0	180.9	196.0	54.6	10.3	8.4	33.1	30.0	6.2	5.3	20.1	19.1
Ajanta Pharma	Buy	2126	2515	18	66.5	79.1	92.1	35.1	18.9	16.5	32.0	26.9	6.7	5.7	22.8	22.9
Apollo Hospitals	Buy	6770	7400	9	64.5	95.7	135.2	33.9	48.4	41.3	105.0	70.8	13.4	11.3	14.0	17.9
Aurobindo	Neutral	1044	1080	3	51.2	60.3	69.4	33.2	17.9	15.1	20.4	17.3	2.1	1.9	10.6	11.3
Biocon	Neutral	273	240	-12	2.1	8.5	13.6	-65.8	298.2	60.1	127.9	32.1	1.8	1.7	1.4	5.4
Cipla	Buy	1466	1600	9	53.0	57.7	64.4	40.4	8.9	11.6	27.7	25.4	4.5	3.9	16.1	15.2
Divis Lab	Neutral	3644	3440	-6	56.5	77.4	93.8	-12.9	36.9	21.1	64.5	47.1	7.0	6.4	11.3	14.2
Dr Reddy's	Neutral	6445	5540	-14	317.8	322.9	338.8	29.9	1.6	4.9	20.3	20.0	3.8	3.3	20.7	17.7
ERIS Lifescience	Neutral	876	950	8	31.1	34.4	41.4	11.9	10.5	20.5	28.2	25.5	4.8	4.2	18.2	17.5
Gland Pharma	Buy	1860	2240	20	51.8	65.3	74.5	2.8	25.9	14.2	35.9	28.5	3.5	3.1	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	900	820	-9	1.5	37.7	45.9	-88.3	2,336.7	21.8	582.6	23.9	2.6	2.4	0.5	10.3
GSK Pharma	Neutral	2169	2200	1	40.8	43.4	47.1	13.4	6.5	8.5	53.2	50.0	18.6	16.4	34.9	32.7
Global Health	Buy	1485	1460	-2	18.6	24.0	28.0	53.4	28.6	16.8	79.7	62.0	14.0	11.8	19.0	20.7
Granules India	Buy	467	475	2	18.6	25.6	33.0	-13.7	37.6	28.9	25.0	18.2	3.5	2.9	14.8	17.5
IPCA Labs	Neutral	1216	1080	-11	22.2	35.5	46.9	6.5	60.1	32.2	54.9	34.3	4.9	4.3	9.2	13.3
Laurus Labs	Buy	399	440	10	3.9	11.8	15.3	-73.9	206.5	29.5	103.4	33.7	5.1	4.5	5.0	14.2
Lupin	Neutral	1612	1480	-8	42.4	47.2	55.2	392.3	11.4	17.0	38.1	34.2	5.1	4.5	14.3	13.9
Max Healthcare	Buy	850	930	9	14.6	18.1	22.1	26.5	23.9	21.9	58.0	46.9	8.7	7.3	16.2	17.0
Piramal Pharma	Buy	136	165	21	1.4	3.1	4.8	-334.1	116.6	56.0	96.6	44.6	2.0	1.9	2.5	4.9
Sun Pharma	Buy	1561	1635	5	40.1	47.3	56.6	12.2	17.9	19.5	38.9	33.0	5.9	5.1	16.1	16.5
Torrent Pharma	Neutral	2627	2540	-3	48.4	65.4	81.6	30.2	35.1	24.7	54.3	40.2	10.7	5.4	22.6	26.7
Zydus Lifesciences	Neutral	922	820	-11	34.4	36.2	36.8	53.7	5.1	1.6	26.8	25.5	4.4	3.9	18.2	16.3
<b>Aggregate</b>								<b>24.1</b>	<b>21.9</b>	<b>17.1</b>	<b>38.2</b>	<b>31.4</b>	<b>5.0</b>	<b>4.5</b>	<b>13.2</b>	<b>14.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1266	1390	10	69.4	72.8	97.1	-21.2	4.9	33.4	18.2	17.4	2.1	1.9	12.1	11.3
IRB Infra	Neutral	67	60	-10	1.1	1.6	2.2	-6.0	45.6	33.7	59.4	40.8	2.9	2.8	5.0	6.9
KNR Constructions	Buy	266	320	20	15.2	16.7	19.9	3.0	9.9	18.9	17.5	15.9	2.4	2.1	14.5	13.9
<b>Aggregate</b>											<b>33.9</b>	<b>27.9</b>	<b>2.6</b>	<b>2.4</b>	<b>7.8</b>	<b>8.7</b>
<b>Logistics</b>																
Adani Ports	Buy	1320	1470	11	42.0	48.1	58.6	20.1	14.4	21.9	31.4	27.5	5.4	4.7	18.5	18.4
Blue Dart Express	Buy	6236	7850	26	125.8	191.5	245.8	-18.6	52.3	28.4	49.6	32.6	10.4	8.6	22.3	28.9
Concor	Buy	1002	990	-1	21.0	25.0	29.8	9.2	19.3	19.0	47.8	40.0	5.1	4.8	11.0	12.4
Mahindra Logistics	Neutral	392	380	-3	-6.5	7.1	17.1	-276.3	LP	141.8	NM	55.4	5.6	5.3	-8.7	9.8
Transport Corp.	Buy	840	1150	37	44.0	51.8	67.9	5.8	17.6	31.2	19.1	16.2	3.2	2.7	18.0	17.9
TCI Express	Buy	1198	1450	21	35.7	41.3	48.4	-1.7	15.4	17.4	33.5	29.0	6.5	5.5	21.1	20.6
VRL Logistics	Buy	579	820	42	10.2	20.0	29.2	-45.6	96.0	45.5	56.6	28.9	5.0	4.6	9.1	16.7
<b>Aggregate</b>											<b>33.9</b>	<b>28.8</b>	<b>5.4</b>	<b>4.8</b>	<b>15.9</b>	<b>16.5</b>
<b>Media</b>																
PVR Inox	Neutral	1390	1600	15	25.1	53.3	79.0	-191.8	112.7	48.2	55.5	26.1	1.8	1.7	3.3	6.7
Sun TV	Buy	634	750	18	47.1	49.4	51.2	10.7	5.0	3.7	13.5	12.8	2.5	2.3	18.6	17.9
Zee Ent.	Neutral	173	200	15	4.7	6.8	10.1	-1.2	44.8	48.6	36.9	25.5	1.5	1.5	4.2	5.9
<b>Aggregate</b>								<b>22.8</b>	<b>22.4</b>	<b>20.6</b>	<b>21.3</b>	<b>17.4</b>	<b>1.9</b>	<b>1.8</b>	<b>9.0</b>	<b>10.3</b>
<b>Metals</b>																
Coal India	Buy	444	520	17	47.2	44.6	54.6	3.3	-5.6	22.4	9.4	10.0	3.8	3.2	40.8	32.4
Hindalco	Buy	518	590	14	45.7	57.9	60.4	0.9	26.7	4.3	11.3	8.9	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	310	310	0	18.3	23.4	26.4	-26.4	28.0	12.6	17.0	13.2	9.2	6.8	56.7	59.1
JSPL	Buy	786	900	15	59.8	57.3	82.1	64.3	-4.3	43.3	13.1	13.7	1.8	1.6	14.5	12.3
JSW Steel	Neutral	821	910	11	43.5	65.4	73.6	195.8	50.3	12.6	18.9	12.6	2.7	2.3	15.1	19.7
Nalco	Neutral	159	140	-12	7.6	9.2	11.9	-3.1	21.7	29.6	21.0	17.2	2.1	2.0	10.3	11.8
NMDC	Buy	239	280	17	21.1	24.9	28.3	26.3	17.9	13.6	11.3	9.6	2.7	2.3	25.3	25.7
SAIL	Neutral	128	130	2	3.5	8.9	11.5	-24.7	155	29.1	36.6	14.4	0.9	0.9	2.6	6.4
Tata Steel	Neutral	146	130	-11	4.0	10.8	12.9	-43.6	172	19.0	36.5	13.4	2.0	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
<b>Aggregate</b>								<b>-1.8</b>	<b>28.6</b>	<b>17.8</b>	<b>15.1</b>	<b>11.7</b>	<b>2.3</b>	<b>2.1</b>	<b>15.5</b>	<b>17.9</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	443	345	-22	13.9	15.7	16.6	-5.2	13.1	5.5	31.9	28.2	4.0	3.7	13.2	13.7
BPCL	Neutral	618	475	-23	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.7	8.3	1.9	1.7	45.2	21.6
Castrol India	Buy	204	230	13	8.7	9.2	10.4	6.0	5.0	13.7	23.4	22.3	9.5	9.0	43.1	41.5
GAIL	Buy	180	200	11	12.9	13.4	16.6	60.5	3.4	23.9	13.9	13.4	1.8	1.6	14.5	13.6
Gujarat Gas	Buy	577	675	17	15.0	22.0	24.8	-32.3	46.5	13.1	38.5	26.3	5.1	4.5	14.0	18.3
Gujarat St. Pet.	Buy	371	450	21	22.6	19.0	19.8	34.6	-15.6	4.2	16.4	19.5	2.1	1.9	13.1	10.2
HPCL	Buy	527	530	0	106.7	80.5	80.9	-317.0	-24.5	0.5	4.9	6.5	1.7	1.5	40.1	24.1
IOC	Buy	176	165	-6	33.2	16.7	16.1	290.4	-49.6	-3.9	5.3	10.5	1.5	1.3	30.0	13.4
IGL	Sell	438	350	-20	25.9	24.6	26.4	25.2	-4.9	7.3	16.9	17.8	3.7	3.2	23.4	19.2
Mahanagar Gas	Buy	1524	1665	9	135.0	114.9	120.3	68.8	-14.9	4.8	11.3	13.3	3.1	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	246	135	-45	17.6	14.4	14.1	16.5	-17.8	-2.2	14.0	17.1	3.5	3.1	27.9	19.2
Oil India	Buy	592	650	10	64.0	69.4	77.1	1.9	8.3	11.2	9.2	8.5	1.6	1.5	21.0	18.2
ONGC	Buy	272	315	16	39.3	44.3	48.6	29.3	12.7	9.9	6.9	6.1	1.1	1.0	17.0	17.1
PLNG	Neutral	285	295	4	22.7	23.1	25.1	5.2	1.6	8.6	12.5	12.3	2.5	2.3	21.5	19.6
Reliance Ind.	Buy	2986	3130	5	100.9	120.7	138.8	2.3	19.7	15.0	29.6	24.7	2.2	2.0	8.0	8.9
<b>Aggregate</b>								<b>73.2</b>	<b>-7.7</b>	<b>9.6</b>	<b>13.9</b>	<b>15.0</b>	<b>2.0</b>	<b>1.8</b>	<b>14.3</b>	<b>12.0</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1004	1250	24	14.7	36.9	41.5	21.4	151.4	12.4	68.4	27.2	5.9	4.9	8.9	19.5
DLF	Neutral	900	740	-18	10.3	16.2	18.1	-9.7	57.3	11.6	87.4	55.6	4.1	3.8	6.6	9.7
Godrej Propert.	Buy	2470	2855	16	27.1	46.2	47.4	21.1	70.8	2.4	91.3	53.4	6.9	6.1	7.8	12.2
Oberoi Realty	Neutral	1366	1350	-1	40.7	45.2	60.4	-22.3	10.9	33.7	33.5	30.2	3.6	3.3	11.5	11.4
Macrotech Devel.	Buy	1109	1295	17	14.8	24.6	35.7	-7.4	66.3	45.3	75.1	45.2	7.8	6.8	10.8	16.1
Mahindra Lifespace	Neutral	620	600	-3	1.5	8.2	6.9	-50.9	462.5	-16.6	423.3	75.3	5.2	4.9	1.2	6.7
Sunteck Realty	Buy	485	640	32	9.1	16.4	22.8	8,869.3	80.9	39.4	53.6	29.6	2.5	2.3	4.7	8.0
Sobha	Buy	1460	1700	16	14.0	40.8	83.6	29.8	190.8	104.7	103.9	35.7	5.4	4.8	5.3	14.2
Prestige Estates	Buy	1228	1465	19	20.6	21.1	26.5	7.0	2.7	25.1	59.7	58.1	4.1	3.8	7.2	6.8
Phoenix Mills	Neutral	2905	2245	-23	59.4	72.4	100.1	45.2	21.9	38.4	48.9	40.1	5.5	4.9	11.9	12.9
<b>Aggregate</b>								<b>8.5</b>	<b>49.6</b>	<b>26.3</b>	<b>69.5</b>	<b>46.4</b>	<b>5.5</b>	<b>5.0</b>	<b>8.0</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3838	4700	22	39.8	54.8	73.9	8.6	37.7	34.8	96.4	70.0	13.3	11.2	14.9	17.4
Aditya Birla Fashion	Neutral	226	260	15	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.9	6.0	-21.0	-18.8
Bata India	Neutral	1428	1480	4	23.1	30.8	42.3	-7.8	33.1	37.4	61.7	46.4	10.8	8.7	18.9	20.8
Barbeque-Nation	Neutral	607	675	11	-3.3	3.3	5.1	-184.9	LP	56.8	NM	186.2	6.1	5.9	-3.4	3.2
Campus Activewe.	Buy	248	285	15	2.7	4.0	5.2	-30.2	48.2	32.2	93.0	62.8	12.0	10.1	12.9	16.0
Devyani Intl.	Buy	161	195	21	0.9	1.5	2.4	-62.1	71.0	58.0	184.8	108.1	23.4	24.2	11.7	22.0
Jubilant Food.	Neutral	494	480	-3	4.1	5.4	7.2	-30.7	32.2	33.2	121.1	91.6	16.0	15.9	13.2	17.4
Metro Brands	Buy	1139	1380	21	11.7	16.1	20.5	-12.1	38.2	27.0	97.4	70.5	17.3	14.9	19.3	23.3
Raymond	Buy	1851	2350	27	99.1	120.4	151.8	4.9	21.5	26.1	18.7	15.4	2.7	2.3	17.8	16.3
Relaxo Footwear	Neutral	840	850	1	8.6	11.4	15.4	38.4	33.0	35.1	97.8	73.5	10.4	9.4	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	1505	1600	6	10.4	15.9	25.4	-39.5	52.7	60.3	144.9	94.9	7.0	6.3	5.1	7.0
Shoppers Stop	Neutral	731	695	-5	12.4	15.0	14.2	-14.4	20.9	-5.5	58.8	48.7	18.5	13.4	36.9	31.9
Titan Company	Buy	3693	4200	14	41.5	53.1	64.1	12.9	27.8	20.8	88.9	69.6	22.8	18.5	28.1	29.4
Trent	Buy	3886	4200	8	24.4	35.0	45.4	119.3	43.5	29.7	159.2	110.9	37.3	27.4	28.6	30.5
V-Mart Retail	Neutral	1986	2100	6	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	122.5	4.8	4.6	NM	3.8
Vedant Fashions	Neutral	985	1200	22	17.0	21.7	26.5	-3.8	27.4	22.4	57.9	45.5	15.0	12.6	27.1	29.1
Westlife Foodworld	Neutral	793	775	-2	4.9	8.0	12.5	-30.8	61.1	57.0	160.3	99.5	18.1	16.2	12.4	17.2
<b>Aggregate</b>								<b>0.9</b>	<b>40.2</b>	<b>30.8</b>	<b>106.7</b>	<b>76.1</b>	<b>16.1</b>	<b>13.5</b>	<b>15.1</b>	<b>17.7</b>
<b>Technology</b>																
Cyient	Buy	2083	2400	15	69.4	86.0	112.0	32.5	24.0	30.2	30.0	24.2	6.2	5.6	21.2	24.2
HCL Tech.	Buy	1666	1880	13	58.9	67.5	78.3	7.5	14.5	16.1	28.3	24.7	7.0	7.1	24.6	28.6
Infosys	Buy	1677	1750	4	59.3	67.8	79.4	3.1	14.2	17.2	28.3	24.7	9.2	9.1	32.5	37.1
LTI Mindtree	Neutral	5544	6600	19	157.9	179.2	220.0	4.0	13.5	22.7	35.1	30.9	8.5	7.3	26.0	25.3
L&T Technology	Buy	5441	6220	14	125.0	151.1	177.7	13.1	20.9	17.6	43.5	36.0	11.0	9.5	25.9	28.2
Mphasis	Neutral	2725	2600	-5	82.2	94.5	112.7	-5.5	15.0	19.3	33.2	28.8	6.0	5.5	18.9	20.1
Coforge	Neutral	6605	6600	0	140.6	190.3	220.3	7.7	35.3	15.8	47.0	34.7	11.8	10.1	26.3	31.1
Persistent Sys	Neutral	8652	8110	-6	146.4	177.6	219.2	17.7	21.3	23.4	59.1	48.7	14.1	11.8	26.1	26.8
TCS	Buy	4052	4250	5	125.7	146.8	170.1	9.0	16.8	15.9	32.2	27.6	16.8	17.4	51.5	61.9
Tech Mah	Neutral	1322	1360	3	40.4	50.9	68.0	-29.5	26.1	33.8	32.8	26.0	4.1	4.0	12.7	15.6
Wipro	Neutral	536	520	-3	20.6	22.9	27.3	-0.6	11.5	19.2	26.1	23.4	3.9	3.9	14.7	16.7
Zensar Tech	Neutral	537	570	6	27.3	24.6	28.5	89.8	-9.7	15.9	19.7	21.8	3.6	3.2	19.6	15.8
<b>Aggregate</b>								<b>4.3</b>	<b>15.4</b>	<b>17.5</b>	<b>32.0</b>	<b>27.8</b>	<b>9.5</b>	<b>9.4</b>	<b>29.7</b>	<b>34.0</b>





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
<b>Telecom</b>																
Bharti Airtel	Buy	1127	1310	16	18.9	32.6	40.6	29.4	72.8	24.4	59.7	34.5	5.9	5.1	11.5	15.8
Indus Towers	Neutral	241	210	-13	20.4	20.7	23.3	128.7	1.5	12.7	11.8	11.6	2.4	2.0	23.0	19.0
Vodafone Idea		18			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1825	1750	-4	44.6	54.6	78.2	-26.6	22.5	43.1	40.9	33.4	22.3	14.6	66.1	53
<b>Aggregate</b>								Loss	Loss	LP	-55	-414	28.9	31.4	-52.1	-7.6
<b>Others</b>																
APL Apollo Tubes	Buy	1449	1770	22	28.7	43.2	59.3	23.9	50.8	37.3	50.5	33.5	11.0	8.6	23.9	28.7
BSE	Neutral	2277	2725	20	62.2	65.0	77.9	296.1	4.5	19.9	36.6	35.0	11.6	10.5	31.7	30.1
Coromandel Intl	Buy	1082	1260	17	54.9	67.2	71.5	-19.8	22.4	6.4	19.7	16.1	3.5	3.0	19.0	20.0
EPL	Buy	191	275	44	8.2	11.2	13.8	13.5	37.3	22.6	23.4	17.0	2.9	2.6	12.7	16.2
Godrej Agrovet	Neutral	522	525	1	18.7	21.6	24.0	43.9	15.3	11.6	27.9	24.2	4.0	3.7	14.9	15.9
Havells India	Buy	1428	1510	6	19.0	24.7	30.1	10.6	29.9	22.2	75.3	57.9	12.1	10.7	16.1	18.4
Indiamart Inter.	Buy	2669	3000	12	51.9	65.6	86.2	11.8	26.5	31.4	51.5	40.7	6.9	6.2	14.3	15.9
Indian Hotels	Buy	594	615	4	8.8	11.0	13.0	24.8	25.0	18.4	67.6	54.1	9.3	8.0	14.6	15.9
Interglobe	Neutral	3179	3300	4	199.9	234.4	239.2	-	17	2	15.9	14	87.0	11.7	-314.6	152.6
Info Edge	Neutral	5334	4950	-7	63.6	68.4	81.6	99.8	7.6	19.2	83.9	78.0	5.8	5.4	0.0	0.0
Kajaria Ceramics	Buy	1254	1600	28	28.4	34.7	41.1	32.8	22.2	18.3	44.2	36.1	7.9	7.3	18.1	20.4
Lemon Tree Hotel	Buy	142	170	20	1.6	3.1	4.2	6.4	90.8	36.0	88.0	46.1	11.3	9.1	13.7	21.8
MCX	Neutral	3677	3950	7	20.0	91.6	112.7	-31.6	358.7	23.0	184.1	40.1	12.5	11.8	6.8	30.2
One 97	Neutral	408	575	41	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	2.0	2.1	-6.6	-0.3
Qess Corp	Neutral	529	600	13	20.6	33.6	46.4	79.4	63.5	38.0	25.7	15.7	2.3	2.0	11.8	17.9
PI Inds.	Buy	3673	4350	18	108.6	120.7	140.1	34.3	11.1	16.1	33.8	30.4	6.4	5.4	20.8	19.3
SIS	Buy	439	590	35	21.4	34.5	45.1	-7.9	61.3	30.6	20.5	12.7	1.1	0.9	12.8	17.9
SRF	Neutral	2384	2250	-6	46.0	72.8	87.6	-39.6	58.2	20.4	51.8	32.8	6.3	5.5	12.7	17.8
Tata Chemicals	Neutral	976	900	-8	48.6	38.1	51.6	-47.0	-21.6	35.5	20.1	25.6	1.2	1.2	6.1	4.6
Team Lease Serv.	Buy	3019	3450	14	70.0	104.1	150.9	7.5	48.7	45.0	43.1	29.0	5.5	4.6	13.3	16.9
Voltas	Buy	1095	1230	12	8.6	18.0	28.2	-25.2	110.1	56.6	127.8	60.8	6.5	5.9	5.1	9.8
UPL	Neutral	489	530	8	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,128.4	18.5	0.9	0.9	0.1	7.4
Zomato	Buy	164	170	4	0.4	1.1	2.7	-134.7	168.2	140.0	396.6	147.8	7.1	6.8	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.0</b>	<b>3.9</b>	<b>22.7</b>
<b>Nifty-50</b>	<b>0.0</b>	<b>4.6</b>	<b>26.8</b>
<b>Nifty Next 50</b>	<b>0.3</b>	<b>11.0</b>	<b>57.6</b>
<b>Nifty 100</b>	<b>0.0</b>	<b>5.7</b>	<b>31.5</b>
<b>Nifty 200</b>	<b>0.1</b>	<b>5.7</b>	<b>35.7</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.2</b>	<b>12.3</b>	<b>58.8</b>
Amara Raja Ener.	2.5	8.2	49.8
Apollo Tyres	0.2	2.6	59.8
Ashok Leyland	0.6	2.2	23.8
Bajaj Auto	-0.7	18.9	120.2
Balkrishna Inds	2.3	-11.0	13.3
Bharat Forge	-0.1	-5.1	36.4
Bosch	-0.6	24.2	54.4
CEAT	0.3	5.9	97.4
Craftsman Auto	-0.1	-7.2	26.0
Eicher Motors	-0.6	8.6	21.1
Endurance Tech.	1.0	-10.1	40.0
Escorts Kubota	-0.5	2.6	42.6
Exide Inds.	-0.7	4.9	90.4
Hero Motocorp	0.5	1.7	81.1
M & M	1.0	21.0	46.9
CIE Automotive	1.1	-2.1	21.3
Maruti Suzuki	-1.0	17.0	32.7
MRF	0.4	6.9	73.8
Sona BLW Precis.	5.9	11.9	40.0
Motherson Sumi	1.4	8.7	40.4
Motherson Wiring	-1.3	14.3	40.6
Tata Motors	0.5	17.1	116.4
TVS Motor Co.	-0.6	6.5	89.4
Tube Investments	-1.8	-7.9	45.1
<b>Banks-Private</b>	<b>0.0</b>	<b>1.1</b>	<b>14.8</b>
AU Small Fin. Bank	1.3	-16.3	1.1
Axis Bank	-0.4	0.7	29.9
Bandhan Bank	2.3	-6.9	-9.1
DCB Bank	-1.4	-6.5	15.5
Equitas Sma. Fin	2.0	9.5	43.2
Federal Bank	-0.7	8.7	19.2
HDFC Bank	0.1	-0.5	-11.4
ICICI Bank	-0.1	3.1	26.4
IDFC First Bank	2.1	1.3	54.1
IndusInd Bank	-0.6	2.7	37.6
Kotak Mah. Bank	0.0	-3.4	1.0
RBL Bank	0.8	6.0	74.6
SBI Cards	-0.2	1.3	0.0
<b>Banks-PSU</b>	<b>-1.2</b>	<b>21.9</b>	<b>93.9</b>
BOB	-2.4	20.9	72.9
Canara Bank	-0.3	27.3	112.0
Indian Bank	-0.4	18.0	88.7
Punjab Natl.Bank	-0.8	29.6	165.3
St Bk of India	-0.9	25.4	45.7
Union Bank (I)	-1.0	4.3	114.6
<b>NBFCs</b>	<b>0.1</b>	<b>2.7</b>	<b>15.4</b>
Angel Broking	-0.8	2.2	183.6

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.1</b>	<b>5.8</b>	<b>38.5</b>
<b>Nifty Midcap 100</b>	<b>0.3</b>	<b>5.8</b>	<b>63.4</b>
<b>Nifty Smallcap 100</b>	<b>0.4</b>	<b>7.3</b>	<b>75.1</b>
<b>Nifty Midcap 150</b>	<b>0.4</b>	<b>5.5</b>	<b>58.8</b>
<b>Nifty Smallcap 250</b>	<b>0.6</b>	<b>6.7</b>	<b>68.3</b>
Aditya Birla Capital Ltd	1.5	14.6	34.2
Bajaj Fin.	0.3	-5.3	8.0
Cholaman.Inv.&Fn	2.1	-9.4	47.1
Can Fin Homes	0.6	10.2	41.9
Cams Services	3.8	13.6	35.3
CreditAcc. Gram.	0.6	-9.2	48.6
Fusion Microfin.	2.5	-9.6	39.1
Home First Finan	1.3	-3.2	27.1
Indostar Capital	4.8	-3.8	43.0
IIFL Finance	0.3	-3.8	38.2
L&T Fin.Holdings	0.0	7.6	93.4
LIC Housing Fin.	0.0	14.5	82.3
M & M Fin. Serv.	0.8	8.3	14.6
Muthoot Finance	-1.2	-3.2	37.9
Manappuram Fin.	0.7	8.9	76.2
MAS Financial Serv.	-2.1	-2.3	17.5
ICICI Sec	2.7	11.0	76.2
360 One	1.9	16.6	61.7
PNB Housing	-2.0	-18.6	43.7
Repco Home Fin	-2.1	12.7	124.3
Shriram Finance	2.1	7.3	103.7
Spandana Sphoort	0.6	-9.9	67.7
<b>Insurance</b>			
HDFC Life Insur.	1.1	-0.9	19.3
ICICI Pru Life	0.9	9.1	29.9
ICICI Lombard	-0.4	10.8	49.8
Life Insurance	0.2	21.9	80.5
Max Financial	-2.1	7.5	34.8
SBI Life Insuran	1.3	11.2	34.7
Star Health Insu	0.7	-0.1	0.2
<b>Chemicals</b>			
Alkyl Amines	-0.9	-4.7	-13.7
Atul	-0.5	1.9	-12.1
Clean Science	1.1	1.6	4.2
Deepak Nitrite	-1.5	2.6	28.6
Fine Organic	-0.2	-3.3	-10.0
Galaxy Surfact.	-0.6	-6.0	4.1
Navin Fluo.Intl.	-1.4	-6.3	-24.6
NOCIL	-0.6	7.3	19.8
Vinati Organics	-1.1	-0.5	-10.9
<b>Capital Goods</b>	<b>3.4</b>	<b>8.8</b>	<b>126.7</b>
A B B	-0.6	13.0	71.8
Bharat Electron	5.4	9.7	115.2
Cummins India	1.8	34.0	76.1
Hitachi Energy	1.3	1.6	85.6
K E C Intl.	2.0	9.5	43.2
Kalpataru Proj.	5.0	36.6	90.9
Kirloskar Oil	4.6	38.1	195.8
L&T	0.7	-4.6	56.9



Company	1 Day (%)	1M (%)	12M (%)
Siemens	-0.4	11.1	39.3
Thermax	0.2	24.6	75.2
Triveni Turbine	0.4	15.4	53.8
<b>Cement</b>			
Ambuja Cem.	1.7	14.8	79.0
ACC	0.0	21.4	55.1
Birla Corp.	0.1	21.9	93.5
Dalmia Bhar.	-0.8	-0.9	10.3
Grasim Inds.	-0.3	7.1	39.4
India Cem	-1.3	4.2	30.2
J K Cements	1.6	10.0	54.5
JK Lakshmi Ce	0.6	9.0	26.3
Ramco Cem	-0.2	-7.8	19.8
Shree Cem	-0.4	-3.7	3.3
Ultratech	0.4	1.7	39.3
<b>Consumer</b>	<b>-0.1</b>	<b>-1.2</b>	<b>19.3</b>
Asian Paints	-1.0	-2.3	10.3
Britannia	-0.4	-2.2	10.9
Colgate-Palm.	0.3	4.4	75.1
Dabur	-1.2	2.0	-0.8
Emami	-0.7	-8.1	18.2
Godrej Cons.	-0.4	10.7	33.9
HUL	0.3	0.8	-3.9
ITC	-0.7	-10.4	6.1
Indigo Paints	-0.5	1.9	39.8
Jyothy Lab	-0.3	-11.5	140.7
Marico	-1.6	1.8	5.8
Nestle	0.6	4.7	38.3
Page Inds	0.0	-1.5	-5.2
Pidilite Ind.	0.8	8.6	20.8
P&G Hygiene	0.0	-1.5	22.9
Tata Consumer	0.1	1.3	62.0
United Brew	-1.0	-6.9	18.5
United Spirits	0.5	5.2	57.2
Varun Beverages	1.2	19.1	132.9
<b>EMS</b>			
Kaynes Tech	-0.4	5.4	202.2
Avalon Tech	2.3	-1.4	
Syrma SGS Tech.	2.9	-11.6	88.4
Cyient DLM	5.4	29.4	
Data Pattern	5.5	27.0	89.9
<b>Healthcare</b>	<b>0.4</b>	<b>8.7</b>	<b>59.2</b>
Alembic Phar	-2.9	11.2	99.8
Alkem Lab	0.0	12.6	65.5
Apollo Hospitals	0.1	10.1	52.3
Ajanta Pharma	0.3	-3.2	81.6
Aurobindo	-0.3	-7.9	123.2
Biocon	0.8	4.0	24.1
Zydus Lifesci.	2.1	26.6	97.3
Cipla	0.9	4.1	52.7
Divis Lab	0.1	0.9	27.0
Dr Reddy's	1.2	13.5	44.8
ERIS Lifescience	0.8	-0.5	37.1
Gland Pharma	-2.0	-1.3	41.5

Company	1 Day (%)	1M (%)	12M (%)
Glenmark	-1.4	4.9	100.8
Global Health	0.1	31.5	202.1
Granules	1.6	13.3	64.7
GSK Pharma	0.5	-2.5	67.1
IPCA Labs	-1.1	12.5	48.5
Laurus Labs	-0.4	-0.1	26.0
Lupin	1.3	12.2	145.3
Max Healthcare	-0.7	9.8	98.9
Piramal Pharma	1.4	-4.7	68.3
Sun Pharma	0.2	13.3	60.5
<b>Infrastructure</b>	<b>0.2</b>	<b>8.6</b>	<b>62.1</b>
Torrent Pharma	0.7	5.4	77.3
G R Infracore	0.0	12.3	18.7
IRB Infra.Devl.	-0.9	38.9	124.1
KNR Construct.	0.8	1.4	5.1
<b>Logistics</b>			
Adani Ports	0.7	16.1	139.3
Blue Dart Exp.	-0.1	-10.1	-0.9
Container Corpn.	-0.9	21.8	71.0
Mahindra Logis.	0.5	-6.0	4.8
Transport Corp.	0.5	0.4	29.7
TCI Express	-0.8	-10.4	-23.4
VRL Logistics	-0.3	-19.3	3.3
<b>Media</b>	<b>1.4</b>	<b>4.7</b>	<b>24.6</b>
PVR INOX	0.5	-5.7	-13.2
Sun TV	1.6	2.4	44.8
Zee Ent.	3.2	11.2	-12.7
<b>Metals</b>	<b>-0.3</b>	<b>7.5</b>	<b>43.4</b>
Hindalco	-0.5	-4.3	18.8
Hind. Zinc	0.1	0.0	-1.6
JSPL	0.4	13.2	35.5
JSW Steel	-0.9	3.9	17.1
Nalco	-1.6	25.4	93.7
NMDC	-0.3	17.7	103.6
SAIL	-1.0	17.6	50.8
Tata Steel	-0.3	11.8	29.8
Vedanta	-1.2	6.4	-11.4
<b>Oil &amp; Gas</b>	<b>-0.8</b>	<b>16.8</b>	<b>65.3</b>
Aegis Logistics	-0.8	15.6	26.7
BPCL	-1.3	33.5	92.8
Castrol India	-0.2	18.9	70.9
GAIL	-1.3	14.4	83.5
Gujarat Gas	2.3	4.3	14.5
Gujarat St. Pet.	1.1	6.7	37.0
HPCL	-2.1	19.8	137.6
IOC	-2.1	26.6	127.8
IGL	-0.8	0.4	1.1
Mahanagar Gas	-0.6	16.1	74.0
MRPL	-2.8	43.9	376.0
Oil India	-1.2	49.3	140.7
ONGC	-0.9	18.4	76.0
PLNG	0.2	9.5	29.6
Reliance Ind.	0.8	12.4	38.5



Company	1 Day (%)	1M (%)	12M (%)
<b>Real Estate</b>	<b>1.0</b>	<b>12.6</b>	<b>140.2</b>
Brigade Enterpr.	0.0	8.6	110.3
DLF	0.8	21.6	162.2
Godrej Propert.	3.4	8.8	126.7
Mahindra Life.	2.7	10.6	63.6
Macrotech Devel.	-2.2	3.5	175.5
Oberoi Realty Ltd	-0.9	-0.3	63.2
Sobha	-1.6	7.2	153.6
Sunteck Realty	0.3	10.0	56.4
Phoenix Mills	3.7	21.5	126.1
Prestige Estates	1.5	8.3	205.0
<b>Retail</b>			
Aditya Bir. Fas.	-0.4	1.6	-2.2
Avenue Super.	-0.3	4.5	10.4
Bata India	0.6	-2.6	0.8
Campus Activewe.	-1.8	-7.7	-34.0
Barbeque-Nation	0.0	0.0	-16.1
Devyani Intl.	-2.4	-8.6	7.9
Jubilant Food	0.4	-5.2	11.5
Metro Brands	0.6	5.5	34.0
Raymond	-0.8	4.8	40.7
Relaxo Footwear	-0.3	-1.7	8.1
Restaurant Brand	-0.5	-12.2	11.7
Sapphire Foods	4.0	5.6	23.7
Shoppers St.	0.0	3.7	14.4
Titan Co.	1.1	-1.3	54.2
Trent	-1.7	22.8	192.6
V-Mart Retail	-0.1	-3.2	-19.8
Vedant Fashions	-0.4	-7.0	-15.2
Westlife Food	-2.3	-4.1	17.9
<b>Technology</b>	<b>-0.2</b>	<b>4.2</b>	<b>24.3</b>
Cyient	1.6	-1.7	112.9
HCL Tech.	-1.2	9.3	52.2
Infosys	-0.3	2.1	8.1
LTIMindtree	1.0	-1.7	14.2
L&T Technology	1.7	1.5	46.8
Mphasis	1.1	7.7	24.9
Coforge	-0.2	6.5	49.4
Persistent Sys	1.1	4.8	74.1
TCS	-0.9	5.0	18.7
Tech Mah	-0.4	-3.2	17.1
Wipro	1.0	14.1	36.1
Zensar Tech	1.6	-1.2	78.9
<b>Telecom</b>	<b>1.5</b>	<b>5.6</b>	<b>57.5</b>
Bharti Airtel	-0.9	-2.8	47.6
Indus Towers	7.1	11.1	39.4
Idea Cellular	7.7	21.9	161.9
Tata Comm	0.1	7.1	51.4
<b>Utilities</b>	<b>0.1</b>	<b>11.4</b>	<b>100.5</b>
Coal India	-0.3	18.3	106.6
NTPC	-0.5	11.6	99.1
Power Grid Corpn	-0.2	18.5	76.3

Company	1 Day (%)	1M (%)	12M (%)
<b>Others</b>			
APL Apollo Tubes	1.9	-3.4	14.8
BSE	3.5	7.8	409.9
Coromandel Intl	-1.6	-4.1	22.0
EPL Ltd	1.1	-2.4	18.1
Indiamart Inter.	-1.3	9.5	11.6
Godrej Agrovet	1.5	-1.5	18.9
Havells	-0.2	8.9	19.1
Indian Hotels	2.7	26.1	92.8
Interglobe	1.6	9.2	70.5
Info Edge	-0.1	7.9	52.3
Kajaria Ceramics	0.6	-6.3	19.7
Lemon Tree Hotel	2.6	2.4	90.1
MCX	0.2	21.3	166.2
One 97	5.0	-46.1	-32.8
Piramal Enterpr.	-0.3	9.3	17.5
PI Inds.	-0.2	12.1	16.3
Quess Corp	-1.6	7.1	40.0
SIS	0.5	-11.7	21.5
SRF	-1.0	5.8	6.4
Tata Chemicals	-0.4	-2.7	0.4
Team Lease Serv.	-3.5	-0.5	19.0
Voltas	-0.3	8.7	21.6
UPL	-0.7	-8.7	-34.4
Zomato Ltd	1.2	26.1	198.5

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## NOTES



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

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

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