

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	77,210	-0.3	6.9
Nifty-50	23,501	-0.3	8.1
Nifty-M 100	55,429	-0.1	20.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,465	-0.2	14.6
Nasdaq	17,689	-0.2	17.8
FTSE 100	8,238	-0.4	6.5
DAX	18,164	-0.5	8.4
Hang Seng	6,440	-1.8	11.6
Nikkei 225	38,596	-0.1	15.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	87	0.6	11.6
Gold (\$/OZ)	2,322	-1.6	12.6
Cu (US\$/MT)	9,548	-1.8	12.8
Almn (US\$/MT)	2,465	-0.3	5.1
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	-0.1	0.4
USD/EUR	1.1	-0.1	-3.1
USD/JPY	159.8	0.5	13.3
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.2
10 Yrs AAA Corp	7.5	0.00	-0.2
Flows (USD b)	21-Jun	MTD	CYTD
FII	-0.2	0.99	-1.6
DII	0.15	2.72	27.6
Volumes (INRb)	21-Jun	MTD*	YTD*
Cash	2,002	1692	1245
F&O	1,58,231	3,81,837	3,77,416

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

The Corner Office | ICICI Bank: Well poised to sustain best-in-class performance

We met with the top management team of ICICI Bank (ICICIB), represented by Mr. Sandeep Bakhshi, MD & CEO, Mr. Abhinav Bhargava, Head-IR, and select business heads to discuss the bank's business outlook and other key focus areas.

- ❖ ICICIB is well positioned to deliver a superior performance characterized by healthy loan growth, strong asset quality and industry-leading return ratios. While we estimate margins to remain range-bound in the near term, the operating leverage is emerging as a lever to support earnings growth.
- ❖ The bank is witnessing healthy deposit inflow, while a benign CD ratio (lowest among large private banks) places it well to focus on profitable growth. The asset quality outlook remains robust as the bank maintains strong PCR and a high contingency buffer (1.1% of loans).
- ❖ We thus estimate ICICIB to deliver a PPOP/PATCAGR of 16.7%/13.7% over FY24-26E, leading to RoA/RoE of 2.2%/17.7%. Reiterate BUY with a TP of INR1,350 (premised on 2.5x FY26E ABV).



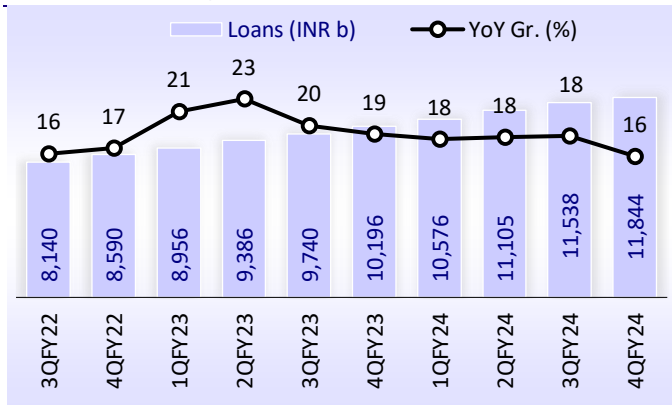
Research covered

Cos/Sector	Key Highlights
The Corner Office ICICI Bank	Well poised to sustain best-in-class performance
GlaxoSmithKline Pharma	Business in recovery mode!
Star Health	Robust growth outlook, attractive valuations



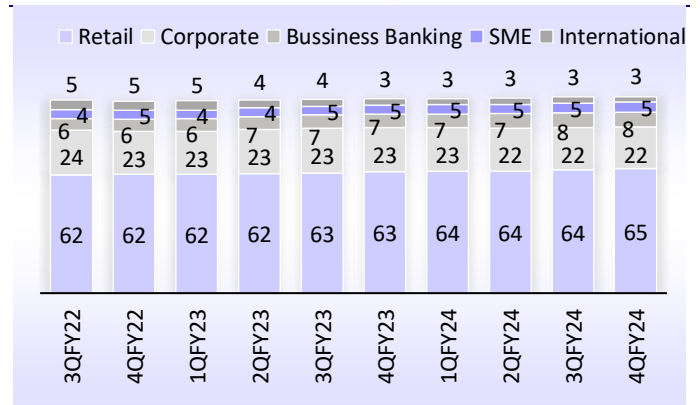
Chart of the Day: ICICI Bank (Well poised to sustain best-in-class performance)

Overall loan book grew 16.2% YoY (~2.7% QoQ)



Source: MOFSL, Company

Retail loans continue to drive loan growth



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, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

India plans global trade promotion body for MSME exports, to be announced in budget

The move comes on the backdrop of India's rising trade deficit and the urgent need to boost exports

2

India plans to reduce wheat import duty from July in a bid to cool prices

The Indian wheat market has been asking the government to relax import norms so that it becomes viable for private traders to resume imports after a gap of six years to cool prices

3

Digital media growth to take Indian ad market size to Rs 1.2 lk cr in 2024

The Indian advertising market is predicted to grow 11.8% in 2024, reaching ₹1,22,155 crore, primarily driven by digital media. Traditional media ad revenue is expected to grow 8.4% to ₹64,398 crore, while digital media is expected to grow faster at almost 16% to reach ₹57,757 crore.

4

Sebi suspects front-running in Sandeep Tandon-owned Quant Mutual Fund; conducts search and seizure operations

Quant Mutual Fund has been the fastest growing mutual fund in the country with assets growing from Rs 100-odd crore in 2019 to nearly Rs 90,000 crore currently

5

Demand momentum to sustain in travel industry for 4-5 yrs: Thomas Cook's Madhavan Menon

The travel industry is expected to continue growing at a steady pace for the next four to five years, according to Madhavan Menon, executive chairman of Thomas Cook (India). Menon believes that the increasing purchasing power of people who can afford holidays, regardless of the cost, will continue to drive the growth trend.

6

CII says electronic component manufacturers need govt aid

The Confederation of Indian Industry (CII), in a report, stated that the demand for electronic components and sub-assemblies would grow to \$240 billion to support \$500 billion of production by 2030 from \$45.5 billion to support \$102 billion production in 2023.

7

PLI scheme review committee raises concern over delays in payments

Calls for improved scrutiny to block instances of wrongful claims



Well poised to sustain best-in-class performance

Operating leverage emerging as an earnings lever; growth outlook steady

We met with the top management team of ICICI Bank (ICICIB), represented by Mr. Sandeep Bakhshi, MD & CEO, Mr. Abhinek Bhargava, Head-IR, and select business heads to discuss the bank's business outlook and other key focus areas. Following are the key takeaways from the discussion:

Loan growth to remain robust; focusing on quality underwriting

ICICIB is consistently outpacing system credit growth, driven by higher growth in retail and SME segments, while the wholesale growth remains modest. With a focus on building a diversified and granular portfolio, ICICIB reported a ~17% CAGR in loans over FY22-24. The bank has adopted data analytics-driven processes for onboarding, credit assessment, and customer monitoring. The share of unsecured loans (credit cards + personal loans) now stands at ~14% of the total portfolio. A major proportion of loans in this portfolio are extended to existing customers, with a notable preference toward the salaried segment. Looking ahead, while the bank remains agnostic to sectors and continues to focus on risk-calibrated core PPOp, the burgeoning pace of activity in SME, business banking and retail will continue to drive overall growth. The bank will continue to tighten its underwriting in unsecured lending, thereby supporting sustained growth and portfolio quality.

Liability momentum healthy; superior tech to aid customer acquisition

ICICIB delivered industry-leading deposit growth of ~20% in FY24. The bank's strategic initiatives in digital banking and branch network expansion should help it sustain healthy momentum in liabilities. Deposit growth has been aided by continuous improvements in digital platforms and the simplification of processes to provide a seamless banking experience to customers. ICICIB has launched several digital innovations with powerful functionalities and seamless access to digital channels. It has also launched an array of new products (iLens, Insta Export Packing Credit etc.), besides enhancing InstaBIZ and Merchant Stack tools. These tools have the ability to offer customized solutions, enable data-driven cross-sell and up-sell, onboard new customers, and provide value-added features. The bank is also focusing on a 360-degree customer-centric approach by providing various products and solutions for a holistic banking experience, thus improving its customer acquisition run rate and overall engagement levels.

NIMs to remain range-bound in near term

The bank remains focused on bolstering its retail deposit base even as the CASA mix moderated to 42.2% in FY24 (~39% on average basis) owing to a higher rate differential. The management intends to maintain a healthy and stable deposit profile to keep funding cost in control. The conservative LDR of 82.3% on domestic book places the bank well among large private banks to pursue loan growth. Over the past one year, margins have corrected by 50bp to 4.4%; however, the pace of NIM compression has moderated sharply with a tiny 3bp QoQ decline in margins in 4QFY24. The bank expects margins to remain range-bound with a slight downside bias in the near term due to elevated TD rates (recently raised rates by 10bp) and residual repricing of its TD portfolio.

ICICI Bank



Mr. Sandeep Bakhshi, MD & CEO
Mr. Bakhshi has been MD and CEO of ICICI Bank since Oct'18.

Previously, he was a Wholetime Director and COO of the bank. Mr. Bakhshi has been with the ICICI Group since 1986 and has handled various assignments across the group in ICICI Limited, ICICI Lombard General Insurance, ICICI Bank and ICICI Prudential Life Insurance. He grew up in a defense services family and attended several schools and colleges across India before completing his management studies from XLRI in Jamshedpur.

Fee growth steady; operating leverage emerging as a key lever with focus on “Return on Effort”

ICICIB delivered ~16% growth in core fees in FY24, driven by strategic initiatives across retail, SME, and business banking segments, which collectively contributed ~78% to overall fees. The bank's focus on enhancing transaction banking, foreign exchange services, and derivatives products has bolstered fee income, complemented by gains in credit cards through an increased market share in cards-in-force and spending volumes. Efficient deployment of data analytics has further augmented digital transactions across retail segments, while a gradual recovery in the corporate portfolio is anticipated to spur fee growth as lending activity remains healthy. The bank has been focusing on enhancing its digital capabilities to support business growth and expand new verticals. Over past three years the bank has reported avg. 22% YoY growth in opex, yet the C/I ratio remains broadly stable at ~40%, supported by healthy revenue growth. The bank is focusing strongly on leveraging technology to increase volumes in the retail and SME segments, with an aim to improve productivity and ensuring that it gets its due “Return on Effort.” We currently factor in ~15% YoY growth in opex over FY24-26E and remain optimistic on further moderation in the opex run rate.

ICICI Bank's transformation under competent management leading to sustainable growth

Under Mr. Bakhshi's leadership, ICICIB has undergone a radical transformation characterized by an overhaul of HR policies, thereby shifting emphasis from individual to team performance. Despite facing industry-wide attrition challenges, the bank distinguishes itself with a robust leadership bench and a commitment to structured processes over reliance on individual star performers. This strategic shift has proven effective, enabling the bank to consistently deliver strong outcomes, thus moving away from a culture that previously incentivized individual stardom. ‘One Bank, One Team’ approach has encouraged employees to collectively work toward the greater organizational goals, thus helping achieve superior results. The management's unwavering focus on fostering a cohesive organizational culture underpins its goal of sustainable and profitable growth, reinforcing the bank's position as a resilient and successful institution poised for continued success in the banking sector.

Asset quality remains robust; credit cost to normalize gradually

ICICIB has made significant progress toward improving its asset quality, with the best-in-class PCR of ~81%, which, coupled with contingent provisions of ~INR131b (1.1% of loans), will keep credit cost benign. An improvement in underwriting, led by increasing adoption of analytics, a lower BB and below book (0.5% of loans), and controlled restructuring (0.26% of loans), will keep slippages under control. The bank highlighted that it has improvised the credit filters in the personal loan segment as a risk measure and has also increased the pricing of new personal loans. However, currently no adverse trends are seen in the unsecured portfolio. The bank has made aggressive investments in technology, wherein it has used analytics and digital capabilities to formulate early delinquency models, which is helping the bank keep slippages under control. We estimate GNPA/NNPA ratios to moderate to 2.17%/0.28% by FY26E, while credit cost increases to ~0.6% by FY26E.

Valuation and view: Growth outlook steady; reiterate Buy with a TP of INR1,350

ICICIB is well positioned to deliver a superior performance characterized by healthy loan growth, strong asset quality and industry-leading return ratios. While we estimate margins to remain range-bound in the near term, the operating leverage is emerging as a lever to support earnings growth. The bank is witnessing healthy deposit inflow, while a benign CD ratio (lowest among large private banks) places it well to focus on profitable growth. The asset quality outlook remains robust as the bank maintains strong PCR and a high contingency buffer (1.1% of loans). We thus estimate ICICIB to deliver a PPOP/PATCAGR of 16.7%/13.7% over FY24-26E, leading to RoA/RoE of 2.2%/17.7%.

Reiterate BUY with a TP of INR1,350 (premised on 2.5x FY26E ABV).



GlaxoSmithKline Pharma

BSE SENSEX 77,210 S&P CNX 23,501

CMP: INR2,538 TP: INR2,380 (-6%) Neutral



Stock Info

Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	429.9 / 5.1
52-Week Range (INR)	2760 / 1377
1, 6, 12 Rel. Per (%)	4/36/52
12M Avg Val (INR M)	346
Free float (%)	25.0

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	34.5	37.3	40.7
EBITDA	9.1	9.9	11.1
Adj. PAT	7.3	7.8	8.6
EBIT Margin (%)	24.3	24.7	25.4
Cons. Adj. EPS (INR)	43.3	45.8	50.8
EPS Gr. (%)	20.5	5.7	10.9
BV/Sh. (INR)	104.9	123.1	146.3

Ratios

Net D:E	-0.6	-0.5	-0.6
RoE (%)	41.3	37.2	34.7
RoCE (%)	40.4	40.2	37.7
Payout (%)	61.1	63.1	56.9

Valuations

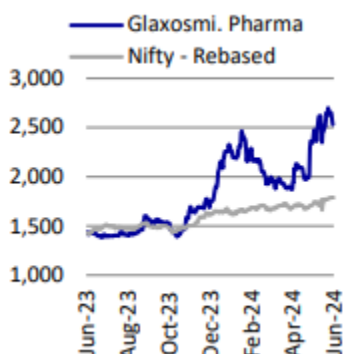
P/E (x)	58.6	55.4	50.0
EV/EBITDA (x)	36.8	33.8	29.9
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	2.9	1.2	2.6
EV/Sales (x)	9.7	9.0	8.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	75.0	75.0	75.0
DII	7.9	8.7	10.3
FII	3.5	2.9	2.3
Others	13.6	13.4	12.4

FII Includes depository receipts

Stock performance (one-year)



Business in recovery mode!

Valuation adequately factors in the earnings upside

- GlaxoSmithKline Pharma (GLXO), a domestic-focused player, reported a moderate revenue/EBITDA/PAT growth of 3%/10%/14% over FY18-23.
- In FY24, GLXO exhibited a healthy pick-up with 6.2%/13.0%/20.5% YoY growth in revenue/EBITDA/PAT, fueled by increased NLEM-based product volumes, takeoff of its vaccines business (from 3QFY24), and traction in new launches.
- Considering an 8% earnings CAGR and a stabilizing return ratio of ~35% over FY24-26E, we value GLXO at 45x 12M forward earnings to arrive at our TP of INR2,380. We believe the current valuation as well as ~84% stock appreciation over the past one year adequately factors in the upside in earnings. Hence, we reiterate our Neutral rating on the stock.

Enhanced effort in Rx drives FY24 sales growth despite the NLEM impact

- In FY24, GLXO's ex-vaccines business posted high-single-digit growth despite the addition of key brands, such as Ceftum and T-Bact in NLEM. The growth was propelled by a surge in volumes of Ceftum/T-Bact (+56%/ +10%).
- GLXO has consistently underperformed IPM over FY18-23, due to a higher share of revenue from acute therapies, 40% of its generic medicine portfolio being under NLEM, and a slower takeoff of key therapies such as vaccines.
- GLXO has the highest share from acute therapies (94% of total FY24 sales), which has underperformed IPM by 410bp over MAT Apr'20-24.
- Further, the company's key therapies, such as Derma, Anti-infective, Pain, and Hormones have all underperformed IPM.
- Over the last two years, however, Trelegy Ellipta has witnessed decent growth in the specialty portfolio.
- GLXO's ex-vaccines business is likely to drive growth, led by increased awareness of its brands through campaigns & advertisements, a focus on growing newly launched brands, and niche launches in its specialty portfolio.

Efforts underway to scale-up the vaccines business

- Over FY22-24, GLXO's vaccines business declined due to a slower takeoff of its vaccines during the pandemic and an increase in offerings in the National Immunization Program (NIP).
- However, the vaccines business has stabilized now and delivered growth in 3Q/ 4QFY24, led by the traction in pediatric vaccines, adult vaccines, and growth in products included in NIP.
- GLXO is implementing efforts to improve the growth prospects of its vaccines business by increasing awareness of both pediatric and adult vaccines, relaunching older brands (like Viralix), and launching new brands.

Valuation and view

- We expect GLXO to deliver a revenue/EBITDA/PAT CAGR of 9%/10%/8% over FY24-26, aided by: a) an increase in brand awareness, b) new launches in vaccines and specialty segment, c) volume takeoff in NLEM portfolio, and d) traction in new launches such as Trelegy Ellipta/Shingrix.
- We await clarity on any further launches from the parent portfolio.
- **We value GLXO at 45x 12M forward earnings to arrive at our TP of INR2,380.** Considering an 8% earnings CAGR and a stabilizing return ratio of ~35% over FY24-26E, we believe the current valuation adequately factors in the earnings upside. **Reiterate Neutral.**

Valuation snapshot

Company	Reco	MCap (USD b)	DF Sales FY24 (INR b)	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		ROE (%)			
				FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY24	FY25E	FY26E	
MNC Pharma																
Abbott India*	Not Rated	6.8	58	565	718	922	27.0	28.4	42.7	37.5	33.3	29.4	34.9	32.8	46.2	
GSK Pharma	Neutral	5.2	35	43	46	51	5.7	10.9	55.4	50.0	33.8	29.9	41.3	37.2	34.7	
Sanofi*	Not Rated	1.9	21	262	316	336	20.5	6.4	25.5	22.5	19.3	16.1	52.7	36.2	47.8	
Pfizer*	Not Rated	2.7	22	122	131	157	7.4	19.8	37.0	30.8	28.5	24.5	16.2	15.8	17.1	
Large-Cap Indian Pharma																
Alkem	Neutral	7.3	84	159.7	173.1	192.2	8.4	11.0	29.4	26.5	23.6	20.6	19.7	18.6	17.9	
Cipla	Buy	7.4	84	159.7	173.1	192.2	8.4	11.0	30.0	27.0	24.1	21.0	19.7	18.6	17.9	
Dr Reddy's Labs	Neutral	15	109	52.5	58.9	65.8	12.3	11.7	26.5	23.7	17.2	15.1	15.9	15.4	14.9	
Lupin	Neutral	11.9	46	317.1	323.9	339.1	2.1	4.7	18.4	17.6	10.4	9.4	20.7	17.7	15.9	
Sun Pharma	Buy	8.6	67	41.5	50.2	58.7	20.9	16.9	31.3	26.8	16.8	14.4	14.1	14.9	15.1	
Torrent Pharma	Neutral	43.3	149	41.4	47.0	57.6	13.5	22.4	32.0	26.1	24.7	20.2	16.7	16.5	17.4	
Zydus Life Science	Neutral	11.7	50	47.1	64.7	80.4	37.4	24.3	44.4	35.7	24.6	21.1	24.4	29.0	32.9	
Mankind Pharma	BUY	12.9	54	37.6	41.3	42.8	9.7	3.6	26.0	25.1	17.3	16.3	20.3	18.5	16.1	
Mid-Cap Indian Pharma																
Ajanta Pharma	Buy	3.6	12	62.3	74.4	85.4	19.4	14.9	32.3	28.1	21.7	18.7	22.7	24.0	23.1	
Alembic Pharma	Neutral	2	22	31.5	35.7	40.2	13.7	12.6	24.1	21.4	16.8	14.7	13.5	13.6	13.6	
Eris Lifescience	Neutral	1.7	20	29.2	33.1	44.4	13.1	34.1	31.4	23.4	17.8	15.2	16.8	16.4	18.9	
Glenmark Pharma	Neutral	4.1	34	2.5	44.1	50.4	NA	14.4	28.1	24.6	14.6	12.9	0.8	14.8	14.7	
IPCA Labs	Neutral	3.6	31	20.8	31.3	40.2	50.4	28.7	36.3	28.2	18.3	15.5	8.7	11.9	13.7	
JB Chemical*	Not Rated	3.3	19	35.7	54.3	64.4	52.4	18.5	39.9	33.1	25.8	22.2	20.5	22.5	21.3	

Source: MOFSL, Company



Star Health

BSE SENSEX 77,210 **S&P CNX** 23,501

CMP: INR519 **TP: INR730 (+41%)** **Buy**



Bloomberg	STARHEAL IN
Equity Shares (m)	585
M.Cap.(INRb)/(USDb)	303.9 / 3.6
52-Week Range (INR)	675 / 455
1, 6, 12 Rel. Per (%)	-9/-9/-30
12M Avg Val (INR M)	547

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
NEP	129.4	151.7	181.5
U/W Profit	0.9	3.1	5.2
PBT	11.3	15.0	18.9
PAT	8.5	11.2	14.2

Ratios (%)

Claims	66.5	65.3	65.3
Commission	13.2	13.0	13.0
Expense	17.0	16.4	15.6
Combined	96.7	94.7	93.9
RoE	12.8	15.6	16.8
EPS (INR)	14.4	19.2	24.2
EPS growth (%)	35.8	33.1	26.1

Valuations

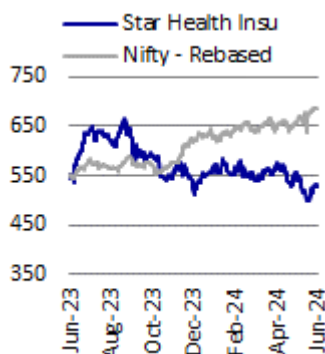
P/E (x)	35.9	27.0	21.4
P/BV (x)	4.6	3.9	3.3

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	57.9	57.9	58.3
DII	11.1	6.1	1.4
FII	26.6	31.0	35.2
Others	4.4	5.0	5.0

FII Includes depository receipts

Stock Performance (1-year)



Robust growth outlook, attractive valuations

- Star Health's stock performance has been under pressure due to concerns over business model sustainability for standalone health insurers (SAHIs) if the government modifies the Insurance Act to allow a composite license.
- We note that SAHIs have inherent business model strengths that are difficult to replicate in a short time, such as a wide product portfolio, deep engagement with hospitals, claims processing capabilities and underwriting capabilities.
- On the other hand, life insurers have built an agency network over the years that gives them an advantage. Nevertheless, there is an overlap of life insurance agents having tie-ups with health insurers and changing the same would not be easy.
- In line with its guidance, Star Health delivered 18-20% premium growth in Apr-May'24. In the medium term, we expect combined ratio improvement to be driven by an increase in the share of its bancassurance channel (mainly credit-linked benefits-based products) and unwinding of URR from 1) the price hike of FHO implemented in FY24 and 2) a rising share of long-term products.
- We expect Star Health to report a CAGR of 18%/29% in NEP/PAT over FY24-26E and RoE to improve to 17% in FY26 from 13% in FY24. The stock trades at FY26E P/E of 21x. We maintain BUY with a one-year TP of INR730.

Composite license: Inherent business model bodes well for SAHIs

Recently, Mr. Siddhartha Mohanty, Chairman of Life Insurance Corp. of India (LIC), made an announcement that the insurer may enter the health insurance segment and can explore inorganic options if a composite license is approved by the government. This move would need a change in the Insurance Act. After this announcement, concerns have been raised around the sustainability of the leadership of SAHIs. The key concern is that life insurers will disrupt the business model and SAHIs could lose market share.

With the entry of new players, the market share loss is inevitable, but we note that SAHIs' inherent business model still gives them an advantage:

- Claims processing capabilities:** In FY23, the industry processed 27.5m health insurance claims vs. 2.3m life insurance claims. The frequency of claims in health insurance and the complexity of claims processing is multi-fold of life insurance claims. SAHIs have built robust processes, which have evolved over the years using the historical claims experience. This is difficult to replicate.
- Hospital network:** SAHIs have developed deep relationships and engagement with hospital networks in the country and have set up network agreements, which offer a win-win deal to all stakeholders (customer, insurer and hospital). Star Health/CARE/Niva Bupa/Manipal Cigna have arrangements with 14,295/9,400+/10,000+/8,500+ hospitals.

- **Product innovation:** SAHIs, through their robust database on medical history of Indian population, have been launching specialized products, such as cancer care, diabetes care, senior citizen, young star and women specific. Emulating the same in the initial stages would be a challenge for life insurers.

Agency strength of life insurers a key distribution advantage

- Life insurance companies have been increasing their agency count over the past few years. The total count for the industry/private players/LIC has gone up by 27%/38%/17% between FY20 and FY24. In FY24, the industry increased the agency count by 10.6%.
- We note that the agency channel dominates retail health distribution with a 73% share for the industry in FY23.
- A majority of the agents selling health insurance products are associated with life insurance companies. In case a composite license is allowed, shifting the customer base from the existing health insurance company to another player will be a tall task.

Product mix likely to be favorable

- Star Health is focusing on improving its product mix, wherein the share of credit-linked benefits based products sold via the bancassurance channel is expected to double over the next few years from 5% in FY24.
- Additionally, the share of long-term policies (greater than one-year term) has increased to 6%. As URR unwinds into NEP from these businesses, we expect improvements in the combined ratio.
- Similarly, the price hike implemented for renewal policies of Family Health Optima benefitted GWP in FY24, but will be earned as NEP in FY25, which will help the combined ratio.

Expanding branch and hospital network

- Star Health has the deepest branch presence in the country among SAHIs and private players. This bodes well for a granular growth over the medium term.
- Of over 19,000 pin codes in India, the company is present in 17,106 pin codes via its sales distribution network.
- Even in terms of hospital network, it has been expanding its presence and deepening its association.
- The ratio of hospitals with agreements to total hospitals increased from 65% in FY21 to 74% in FY23. Resultantly, the share of cashless claims being processed at these hospitals increased from 55% in FY21 to 74% in FY24.

Loss ratios to improve in FY25

- About 87% of paid claims in FY24 were cashless vs. 80% in FY23. Cashless TAT improved with 95% of claims being settled within two hours.
- Around 34% of agreed network hospitals (representing 75% of the cashless claims) have been on-boarded under the authorized auto adjudication initiative. This helps to drastically reduce TAT.
- Star Health has also tightened its underwriting standards to enhance its focus on quality business, leading to recalibration of some geographies and portability business.

- Furthermore, benefits of price hikes, mix shifting toward benefit-based products and further gains from fraud detection will help reduce the overall loss ratio.

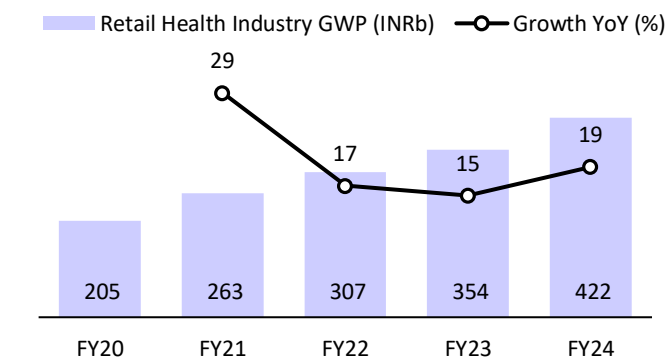
Valuation and view: Focusing on profitable growth; reiterate BUY

- Star Health has tightened its underwriting standards to focus on high-quality business. We remain optimistic about the overall prospects for Star Health, backed by: a) strong growth in retail health, given under-penetration, b) strong push from the banca channel, c) sustained growth in specialized products, and d) deepening presence.
- Star Health is expected to increase prices by 15-20% in 1QFY25 for its senior citizen health insurance product and Young Star insurance product. These products account for ~10% of the total premium.
- We believe that Star Health can deliver long-term growth with the investments made in profitable channels and products. We reiterate our BUY rating on the stock with a TP of INR730 (based on 30x FY26E EPS).

Sizing up the retail health potential 5-8x by FY30

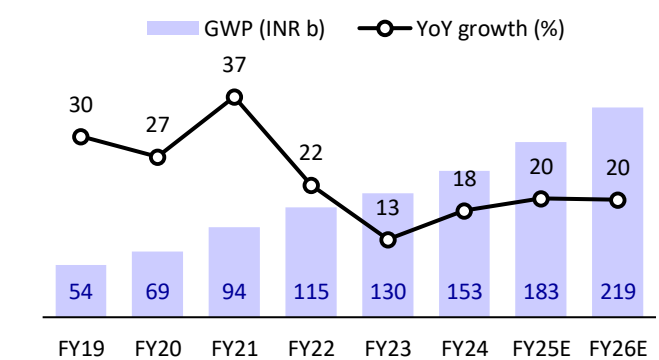
	FY23	FY30	Remarks				
No of customers (m)	53	37	Assuming 5% drop in count every year				
Ticket size (INR)	6,573	12,809	Assuming 10% CAGR due to premium hikes, SA increase				
Industry gross premium (INR b)	348	473					
Ratio of new customers to existing customers until FY30 (x)	1.0	1.5	2.0	2.5	3.0	3.5	4.0
New customers (m)	53	79	106	132	159	185	212
20% lower ticket size (INR)	10,247	10,247	10,247	10,247	10,247	10,247	10,247
FY30 Industry size of new customers (INR b)	542	813	1,084	1,355	1,626	1,897	2,168
FY30 total customer base (m)	90	116	143	169	196	222	248
Total Industry in FY30 (INR b)	1,015	1,286	1,557	1,828	2,099	2,370	2,641
FY23-30 CAGR (%)	17	21	24	27	29	32	34
Total industry size in FY30 vs FY23	2.9	3.7	4.5	5.3	6.0	6.8	7.6

Retail health industry growth picking up pace after Covid



Source: IRDAI, MOFSL, Company

GWP growth for STARHEALTH



Source: IRDAI, MOFSL, Company



Kei Industries: Production resumed back to normal levels; Anil Gupta, CMD

- Faced A ₹10 Cr Loss Due To The 1-Day Disruption.
- In discussion with concerned labour contractors/workers to resolve issue amicably as soon as possible.
- Industry likely to report 15% CAGR over next few years.
- Will stick to 15-16% revenue guidance for FY25.
- Expect 50% export growth in FY25.

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CAMS: Bullish on e-Insurance outlook; Anuj Kumar, MD

- CAMS Insurance repository services launches Bima Central
- 1lakh+ eInsurance a/c holders used Bima Central website within first 30 days of launch and 25000+ downloaded the app.
- 20x compounding possible if e-Insurance becomes mandatory.

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Electronics Mart India: Targeting 100% topline growth from the North cluster.; Premchand Devarakonda, CFO

- 8.4% growth in FY25 vs 17% growth in FY23.
- Co targets Rs.25cr sales/store.
- Will see 15-20% revenue growth in Q1.
- Expansion plans are on track.

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TCI: 10-15% Topline growth should continue.; Vineet Agarwal, Managing Director

- Sustainable EBITDA Margin target is 10-11%.
- Capex plans – Rs.275cr FY25e.
- FY24 was expected to be slow due to impending elections

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Brigade Enterprises: Planned investment of Rs.8000cr by 2030.; Nirupa Shankar, Joint MD

- 16- storey tower to be built on non SEZ – land.
- Plans to pursue both outright and joint developments.
- Has <4 Quarters worth of inventory overhang.
- May take 10-15% price hike in FY25.

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Shoppers Stop: Eyes run-rate of 400-500cr in next 3-5 years.; Biju Kassim, CEO

- Beauty Distribution sales run rate to double to Rs.250cr
- Beauty is one of the strategic growth pillars.
- Desire to grow beauty segment at 25-30%

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	1409	1090	-23	49.5	56.0	60.5	10.4	13.1	8.0	28.5	25.2	3.8	3.4	14.2	14.2
Apollo Tyres	Buy	502	550	10	29.0	30.1	34.6	79.0	3.9	14.8	17.3	16.7	1.8	1.7	13.9	13.1
Ashok Ley.	Buy	236	245	4	9.1	11.7	13.2	102.5	27.7	13.5	25.8	20.2	7.9	6.6	31.1	35.5
Bajaj Auto	Neutral	9600	8360	-13	276.1	325.7	374.9	28.9	18.0	15.1	34.8	29.5	10.8	9.5	30.7	34.4
Balkrishna Inds	Neutral	3217	2535	-21	76.5	91.1	114.4	39.7	19.0	25.5	42.0	35.3	7.0	6.3	18.0	18.7
Bharat Forge	Neutral	1752	1370	-22	20.6	38.7	48.9	72.3	88.1	26.3	85.1	45.2	11.4	9.7	13.8	23.1
Bosch	Neutral	32621	28585	-12	620.5	821.1	950.9	28.5	32.3	15.8	52.6	39.7	8.0	7.2	15.9	19.1
CEAT	Buy	2518	2930	16	169.4	160.9	195.6	226.6	-5.0	21.6	14.9	15.7	2.5	2.2	18.3	15.1
Craftsman Auto	Buy	4842	5305	10	144.2	174.5	230.7	22.6	21.0	32.2	33.6	27.7	6.2	5.1	20.1	20.2
Eicher Mot.	Sell	4858	4020	-17	146.3	163.3	182.1	37.3	11.6	11.5	33.2	29.7	7.4	6.3	24.2	22.9
Endurance Tech.	Buy	2659	2515	-5	47.3	65.8	81.1	36.5	39.0	23.3	56.2	40.4	7.5	6.5	14.2	17.2
Escorts Kubota	Neutral	4331	3145	-27	94.9	101.6	120.9	85.0	7.0	19.0	45.6	42.6	5.2	5.2	12.1	12.9
Exide Ind	Neutral	569	430	-24	12.4	16.4	18.9	16.5	32.1	15.2	46.0	34.8	3.7	3.4	8.0	9.8
Happy Forgings	Buy	1212	1260	4	25.8	34.7	44.9	10.6	34.6	29.5	47.0	34.9	7.1	6.1	18.7	18.7
Hero Moto	Buy	5452	5320	-2	204.6	238.3	279.8	40.5	16.5	17.4	26.6	22.9	6.1	5.4	23.6	25.1
M&M	Buy	2837	3310	17	89.4	109.6	128.3	35.0	22.6	17.0	31.7	25.9	6.5	5.4	22.4	22.9
CIE Automotive	Buy	565	565	0	21.1	24.5	29.6	16.8	16.0	21.1	26.8	23.1	3.6	3.2	14.4	14.6
Maruti Suzuki	Buy	12199	14700	21	424.4	499.0	564.6	56.1	17.6	13.2	28.7	24.4	4.6	4.0	15.7	16.3
MRF	Sell	125305	92000	-27	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.1	27.3	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	188	170	-9	3.7	6.4	7.8	63.6	72.3	22.3	50.6	29.4	4.9	4.4	10.3	15.6
Motherson Wiring	Buy	76	80	5	1.4	1.9	2.3	31.1	29.7	20.4	52.7	40.6	20.1	15.6	42.5	43.3
Sona BLW Precis.	Neutral	629	630	0	8.9	11.7	14.0	31.6	30.6	19.6	70.4	53.9	13.2	11.3	20.6	22.6
Tata Motors	Neutral	961	955	-1	58.7	58.2	67.5	2,628.0	-0.8	15.9	16.4	16.5	4.3	3.4	34.5	22.6
TVS Motor	Neutral	2434	1930	-21	43.8	55.3	65.1	44.4	26.1	17.8	55.5	44.0	15.0	11.6	30.2	29.7
Tube Investments	Buy	3987	4400	10	34.4	62.3	77.0	-15.1	81.0	23.7	115.8	64.0	15.1	12.6	14.7	21.5
Aggregate								94.5	15.2	16.3	30.2	26.2	5.9	5.0	19.4	19.2
Banks - Private																
AU Small Finance	Buy	667	735	10	23.0	30.5	45.2	4.3	33	48.3	29.0	21.9	3.6	2.9	13.1	14.5
Axis Bank	Neutral	1237	1200	-3	80.7	89.9	104.3	13.0	11.4	16.1	15.3	13.8	2.5	2.2	18.0	16.9
Bandhan Bank	Neutral	209	200	-4	13.8	22.4	26.9	1.6	62	19.7	15.1	9.3	1.6	1.4	1.3	1.9
DCB Bank	Buy	141	175	24	17.1	20.4	25.3	14.6	19.2	23.8	8.2	6.9	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	104	125	20	7.1	8.6	11.2	46.6	20.6	30.5	14.6	12.1	2.0	1.7	14.4	15.3
Federal Bank	Buy	176	195	11	16.3	18.2	21.9	14.5	11.6	19.8	10.8	9.7	1.5	1.3	14.7	14.3
HDFC Bank	Buy	1665	1950	17	80.0	92.4	107.7	1.0	15.4	16.6	20.8	18.0	2.9	2.6	14.6	15.0
ICICI Bank	Buy	1158	1350	17	58.4	64.6	75.2	27.5	10.7	16.4	19.9	17.9	3.2	2.7	18.9	17.8
IDFC First Bk	Neutral	83	88	5	4.3	5.4	7.3	13.8	24.0	35.4	19.3	15.6	1.8	1.6	10.2	11.1
IndusInd	Buy	1527	1850	21	115.5	137.4	169.3	20.3	18.9	23.2	13.2	11.1	1.9	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1774	1700	-4	90.4	100.2	116.6	19.1	10.8	16.3	19.6	17.7	2.7	2.4	15.3	14.1
RBL Bank	Neutral	264	280	6	19.3	25.2	33.9	31.1	30.5	34.8	13.7	10.5	1.1	1.0	8.2	10.0
SBI Cards	Neutral	725	850	17	25.4	31.7	42.1	6.2	24.7	33.0	28.6	22.9	5.7	4.7	22.0	22.4
Aggregate								26.3	15.1	18.3	18.9	16.5	2.8	2.5	15.0	15.1
Banks - PSU																
BOB	Buy	279	300	7	34.4	39.4	45.1	26.1	14.7	14.5	8.1	7.1	1.3	1.1	17.9	17.7
Canara Bank	Buy	119	140	18	16.0	18.6	29.0	37.3	16.0	55.8	7.4	6.4	1.3	1.1	20.0	19.3
Indian Bank	Buy	548	625	14	62.2	75.6	88.7	46.7	21.6	17.3	8.8	7.2	1.3	1.1	17.1	17.8
Punjab Natl. Bank	Neutral	126	130	3	7.5	12.0	15.6	228.8	60.5	29.9	16.8	10.5	1.4	1.2	8.7	12.8
SBI	Buy	836	1015	21	75.2	89.4	104.7	20.6	19	17.2	11.1	9.4	1.9	1.6	18.8	18.8
Union Bank (I)	Buy	147	165	12	18.9	20.8	23.7	52.9	10	13.8	7.8	7.1	1.2	1.1	16.7	16.3
Aggregate								34.0	21	17	10	8.5	1.6	1.4	15.4	16.2
NBFCs																
AAVAS Financiers	Neutral	1913	1750	-9	62.0	76.0	95.3	14.0	22.5	25.4	30.9	25.2	4.0	3.5	13.9	14.8
Aditya Birla Cap	Buy	241	260	8	10.1	13.2	17.3	19.0	30.6	30.7	23.8	18.2	2.3	2.1	11.2	12.1
Angel One	Buy	2616	4200	61	135.9	173.6	212.2	26.4	27.8	22.3	19.3	15.1	7.1	3.6	43.3	31.9



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
Bajaj Fin.	Neutral	7132	7800	9	233.7	283.0	364.5	22.8	21.1	28.8	30.5	25.2	5.7	4.8	22.0	20.7
BSE	Neutral	2560	3000	17	57.0	71.7	98.9	275.5	25.8	37.8	44.9	35.7	10.5	9.6	23.4	27.0
Cams Services	Buy	3547	3700	4	71.6	86.2	103.4	23.3	20.3	20.0	49.5	41.2	19.0	16.4	41.3	42.7
Can Fin Homes	Neutral	861	820	-5	56.4	64.3	73.3	20.8	14.1	14.0	15.3	13.4	2.6	2.2	18.8	18.1
Cholaman.Inv.&Fn	Buy	1400	1500	7	40.7	56.3	72.0	25.6	38.1	27.9	34.4	24.9	6.0	4.9	20.2	21.7
CreditAccess	Buy	1471	1725	17	90.7	105.7	129.7	74.5	16.5	22.7	16.2	13.9	3.6	2.9	24.8	23.0
Fusion Micro	Buy	471	605	28	50.2	66.3	82.8	30.2	31.9	24.9	9.4	7.1	1.7	1.3	19.5	21.0
Five-Star Business	Buy	824	950	15	28.6	35.2	43.3	38.0	23.2	23.0	28.8	23.4	4.6	3.9	17.5	18.0
HDFC Life Insur.	Buy	581	700	21	7.3	10.1	11.9	15.4	38.2	18.4	79.6	57.6	2.6	2.3	20.1	16.4
Home First Fin.	Buy	1045	1080	3	34.5	41.4	51.6	33.2	19.8	24.8	30.2	25.3	4.4	3.8	15.5	16.0
ICICI Pru Life	Buy	604	700	16	5.9	8.3	10.4	5.0	40.7	24.5	102.1	72.5	2.1	1.7	18.8	19.4
ICICI Lombard	Buy	1756	2100	20	38.9	51.4	60.5	11.0	32.0	17.6	45.1	34.2	7.2	6.3	17.2	19.7
ICICI Securities	Under Review	742	-	-	52.6	56.0	63.7	50.7	6.5	13.8	14.1	13.2	6.6	5.6	52.5	46.0
IIFL Finance	Buy	475	570	20	46.2	41.1	55.5	17.2	-11.0	34.9	10.3	11.6	1.7	1.5	18.0	14.5
360 ONE WAM	Buy	838	950	13	22.4	26.9	31.5	21.3	20.1	16.9	37.4	31.1	8.7	8.3	24.5	27.2
IndoStar	Buy	251	280	11	8.5	13.2	21.1	-48.5	54.6	60.2	29.5	19.1	1.1	1.0	3.7	5.4
L&T Finance	Buy	183	210	15	9.3	11.7	15.6	42.4	26.0	33.0	19.6	15.6	1.9	1.8	10.3	11.9
Life Insurance C.	Buy	1024	1270	24	64.3	68.3	73.6	11.8	6.2	7.7	15.9	15.0	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	731	790	8	86.6	90.8	94.0	64.8	4.9	3.5	8.4	8.1	1.3	1.1	16.3	15.0
MCX	Buy	3805	4400	16	16.3	92.8	115.6	-44.2	469.4	24.6	233.5	41.0	14.1	13.2	5.8	33.2
Manappuram Fin.	Buy	190	225	18	26.0	28.8	34.4	46.5	11.0	19.4	7.3	6.6	1.4	1.2	20.7	19.4
MAS Financial	Buy	313	390	25	15.1	19.7	24.4	23.3	30.2	24.1	20.7	15.9	3.0	2.5	15.6	17.3
Max Financial	Neutral	988	1020	3	16.0	21.6	30.1	74.4	34.9	39.0	61.6	45.7	2.2	1.8	19.9	19.2
M&M Fin.	Buy	306	355	16	14.3	22.5	27.9	-11.4	58.1	23.8	21.5	13.6	2.2	2.0	10.4	15.2
Muthoot Fin	Neutral	1715	1620	-6	100.9	121.1	137.6	16.6	20.0	13.7	17.0	14.2	2.8	2.4	17.9	18.6
Piramal Enterp.	Neutral	886	925	4	-75.0	30.9	65.8	-200.1	LP	112.7	NM	28.6	0.7	0.7	-5.8	2.6
PNB Housing	Buy	783	1015	30	58.1	71.3	87.7	-6.3	22.8	23.0	13.5	11.0	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	421	570	35	13.3	18.8	25.6	72.2	40.8	36.4	31.6	22.4	4.0	3.5	14.1	16.5
Repco Home Fin	Neutral	515	540	5	63.1	69.7	73.8	33.3	10.5	5.9	8.2	7.4	1.1	1.0	14.6	14.1
Spandana Sphoorty	Buy	751	1075	43	70.2	92.5	112.8	3,922.1	31.8	21.9	10.7	8.1	1.5	1.2	14.8	16.6
Shriram Finance	Buy	2822	2950	5	191.3	224.6	275.9	19.8	17.4	22.9	14.7	12.6	2.2	1.9	15.7	16.2
SBI Life Insurance	Buy	1465	1700	16	18.9	19.9	23.2	10.0	5.3	16.5	77.5	73.6	2.5	2.0	26.5	22.7
Star Health Insu	Buy	519	730	41	14.4	19.2	24.2	35.8	32.7	26.5	35.9	27.0	4.6	3.9	12.8	15.6
Aggregate								-1.0	24.5	24.7	22.2	17.8	3.2	2.7	14.3	15.4
Chemicals																
Alkyl Amines	Neutral	2111	2010	-5	29.1	39.4	57.4	-34.9	35.5	45.6	72.5	53.5	8.5	7.7	12.2	15.1
Atul	Neutral	6488	5670	-13	103.4	131.0	162.0	-38.8	26.6	23.7	62.7	49.5	3.7	3.5	6.2	7.3
Clean Science	Neutral	1451	1375	-5	23.0	27.9	34.4	-17.3	21.6	23.0	63.2	51.9	12.8	10.6	22.1	22.3
Deepak Nitrite	Neutral	2544	2320	-9	55.1	69.2	77.3	-11.7	25.5	11.7	46.1	36.8	7.2	6.2	16.9	18.1
Fine Organic	Sell	4732	3785	-20	120.0	109.9	108.1	-37.7	-8.4	-1.6	39.4	43.1	7.8	6.7	21.8	16.7
Galaxy Surfact.	Buy	2688	3450	28	85.0	98.5	115.0	-20.9	15.9	16.7	31.6	27.3	4.4	3.9	14.8	15.1
Navin Fluorine	Neutral	3685	3110	-16	46.1	62.7	88.9	-39.1	35.9	41.8	79.9	58.8	7.7	7.0	10.0	12.4
NOCIL	Neutral	292	260	-11	7.9	10.2	13.0	-11.7	29.5	27.4	37.0	28.6	2.9	2.7	8.1	9.8
PI Inds.	Buy	3742	4280	14	110.6	111.8	131.9	36.8	1.1	18.0	33.8	33.5	6.5	5.5	21.1	17.9
SRF	Neutral	2461	2140	-13	47.5	56.5	73.0	-37.7	19.0	29.2	51.8	43.5	6.4	5.8	13.0	13.9
Tata Chemicals	Neutral	1126	980	-13	36.1	34.9	50.4	-60.5	-3.5	44.6	31.1	32.3	1.3	1.3	4.4	4.0
Vinati Organics	Buy	1921	2080	8	31.2	42.3	52.0	-22.8	35.7	22.9	61.6	45.4	8.1	7.1	13.8	16.7
Aggregate								-26.4	20.8	19.8	52.1	43.1	6.3	5.6	12.1	13.1
Capital Goods																
ABB India	Buy	8397	8500	1	58.9	90.5	111.9	81.9	53.7	23.5	142.6	92.7	29.9	23.1	22.9	28.1
Bharat Electronics	Buy	305	310	2	5.5	6.7	8.2	33.7	21.0	22.7	55.5	45.8	13.8	11.0	24.9	24.0
Cummins India	Buy	3898	4300	10	60.0	74.2	89.0	33.4	23.7	19.9	65.0	52.5	17.5	15.5	28.8	31.3



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
Hitachi Energy	Neutral	11156	9900	-11	38.6	86.8	165.4	74.4	124.7	90.6	288.8	128.5	34.8	27.4	12.0	21.3
Kalpataru Proj.	Buy	1156	1360	18	32.6	53.7	73.9	8.3	64.6	37.7	35.5	21.6	3.3	2.9	9.6	14.3
KEC International	Neutral	869	710	-18	13.5	24.5	39.2	97.0	81.8	60.0	64.4	35.4	5.5	4.9	8.8	14.6
Kirloskar Oil	Buy	1377	1500	9	25.0	34.4	44.1	33.8	37.9	28.1	55.1	40.0	7.6	6.7	14.6	17.8
Larsen & Toubro	Buy	3533	4400	25	94.5	105.8	136.0	24.5	12.0	28.5	37.4	33.4	5.6	5.0	14.8	15.8
Siemens	Buy	7431	7800	5	55.1	80.2	96.1	55.5	45.5	19.9	134.9	92.7	20.2	17.4	15.9	20.2
Thermax	Neutral	5040	4180	-17	52.2	65.4	80.9	30.3	25.3	23.8	96.6	77.1	12.8	11.3	14.1	15.6
Triveni Turbine	Buy	599	720	20	8.5	11.0	14.8	39.8	29.8	35.1	70.7	54.5	19.8	15.7	31.3	32.2
Aggregate								31.9	23.0	27.5	60.6	49.2	10.0	8.6	16.4	17.5
Cement																
Ambuja Cem.	Neutral	657	640	-3	10.7	11.8	14.0	-15.8	10.4	18.6	61.5	55.7	3.9	3.4	11.8	10.3
ACC	Neutral	2590	2600	0	99.3	119.7	128.9	88.7	20.5	7.7	26.1	21.6	3.0	2.7	12.4	13.2
Birla Corp.	Buy	1538	1800	17	54.0	71.8	89.0	1,052.2	33.0	23.9	28.5	21.4	1.8	1.7	6.6	8.0
Dalmia Bhar.	Buy	1824	2300	26	41.1	52.3	71.0	12.6	27.2	35.8	44.4	34.9	2.1	2.0	4.8	5.8
Grasim Inds.	Buy	2469	2840	15	95.8	96.4	105.4	-2.6	0.6	9.3	25.8	25.6	3.1	3.0	4.3	2.2
India Cem	Sell	232	160	-31	-7.6	3.4	6.7	-49.9	LP	93.2	NM	67.2	1.3	1.3	-4.3	2.0
J K Cements	Buy	4260	5300	24	102.7	141.5	170.1	86.2	37.8	20.2	41.5	30.1	6.1	5.3	15.9	18.8
JK Lakshmi Ce	Buy	832	1000	20	39.6	43.7	52.0	29.9	10.5	18.8	21.0	19.0	3.1	2.7	15.6	15.1
Ramco Cem	Neutral	847	860	2	16.7	24.5	32.3	15.0	46.7	31.9	50.6	34.5	2.8	2.6	5.7	7.8
Shree Cem	Neutral	27390	28000	2	684.2	634.8	673.6	110.3	-7.2	6.1	40.0	43.1	4.8	4.4	12.8	10.7
Ultratech	Buy	10663	11500	8	244.5	288.2	345.5	39.4	17.9	19.9	43.6	37.0	5.1	4.6	12.3	13.1
Aggregate								28.7	14.5	16.4	39.2	34.3	3.9	3.5	9.9	10.2
Consumer																
Asian Paints	Neutral	2890	3000	4	57.9	58.6	64.7	30.9	1.1	10.4	49.9	49.3	14.8	13.7	32.0	28.8
Britannia	Neutral	5331	5250	-2	88.7	102.8	115.5	10.1	15.9	12.3	60.1	51.8	32.6	28.0	57.2	58.1
Colgate	Neutral	2827	2500	-12	49.2	52.3	56.4	26.8	6.2	7.8	57.4	54.1	41.0	35.3	74.5	70.1
Dabur	Buy	590	650	10	10.6	12.2	13.5	9.2	15.5	10.0	55.7	48.3	10.6	9.7	19.9	21.0
Emami	Buy	702	600	-15	18.0	20.7	21.3	17.0	14.9	2.6	38.9	33.8	12.5	11.0	33.2	34.6
Godrej Cons.	Buy	1356	1550	14	19.3	22.6	27.4	13.2	17.1	21.0	70.2	60.0	11.0	9.8	15.0	17.3
HUL	Buy	2441	2900	19	43.7	48.3	53.1	0.7	10.6	9.9	55.9	50.5	11.2	11.0	20.2	21.9
ITC	Buy	420	515	23	16.4	17.3	19.0	9.0	5.4	10.0	25.6	24.3	7.0	6.7	28.5	28.2
Indigo Paints	Buy	1363	1600	17	31.3	34.2	39.3	28.8	9.2	15.2	43.5	39.9	7.2	6.3	17.7	16.8
Jyothy Lab	Neutral	445	475	7	9.8	10.9	12.2	54.8	11.0	11.9	45.3	40.8	9.0	8.6	21.5	21.5
Marico	Buy	610	625	3	11.5	12.5	13.9	13.7	8.8	11.3	53.1	48.8	20.5	19.9	38.8	41.3
Nestle	Neutral	2497	2400	-4	41.0	35.8	40.9	62.5	-12.9	14.2	60.8	69.8	72.1	64.0	136.5	97.1
Page Inds	Neutral	39776	36500	-8	510.3	605.0	731.2	-0.4	18.6	20.9	77.9	65.7	27.8	23.7	35.6	36.1
Pidilite Ind.	Neutral	3144	2800	-11	35.9	42.7	49.4	42.2	18.9	15.7	87.6	73.7	19.0	16.7	23.3	24.1
P&G Hygiene	Neutral	16239	17000	5	252.1	283.6	314.7	31.8	12.5	11.0	64.4	57.3	52.9	44.6	84.3	84.6
Tata Consumer	Buy	1085	1350	24	14.6	17.9	19.9	28.7	22.4	10.8	74.1	60.5	6.4	4.9	8.6	9.7
United Brew	Sell	2066	1650	-20	15.5	25.5	32.4	24.7	63.9	27.1	132.9	81.1	13.1	12.0	10.1	15.4
United Spirits	Neutral	1260	1200	-5	18.1	19.1	21.4	42.7	5.3	12.1	69.6	66.1	13.1	11.0	18.9	16.6
Varun Beverages	Buy	1592	1720	8	15.8	21.1	26.5	37.3	33.4	25.7	100.6	75.4	29.8	22.1	34.2	33.7
Aggregate								15.3	7.7	10.4	48.1	44.6	12.2	11.2	25.4	25.2
Consumer Durables																
Havells India	Neutral	1887	1780	-6	20.3	26.2	32.4	18.5	29.4	23.3	93.0	71.9	15.9	13.9	17.1	19.3
KEI Industries	Buy	4555	5000	10	64.4	83.0	99.9	21.7	29.0	20.3	70.7	54.9	13.1	10.7	18.5	19.4
Polycab India	Buy	7090	7850	11	118.8	130.9	157.1	40.0	10.2	20.0	59.7	54.2	13.0	11.0	21.8	20.3
R R Kabel	Buy	1752	2200	26	26.4	40.8	54.9	57.0	54.5	34.4	66.3	42.9	10.8	8.9	18.4	22.8
Voltas	Buy	1485	1590	7	7.2	21.1	31.8	-36.8	191.7	50.9	205.3	70.4	8.4	7.6	4.1	10.8
Aggregate								23.2	32.2	26.1	78.3	59.2	12.4	10.6	15.8	18.0
EMS																
Avalon Tech	Buy	526	570	8	4.3	9.7	15.8	-53.0	127.7	62.8	123.5	54.3	6.3	5.7	5.2	11.0
Cyient DLM	Buy	732	840	15	7.7	14.6	21.9	92.9	89.8	49.2	94.8	50.0	6.4	5.7	11.1	12.0
Data Pattern	Neutral	2954	2760	-7	32.4	40.6	55.2	46.6	25.0	36.1	91.0	72.8	12.5	10.7	14.6	15.8
Kaynes Tech	Buy	3899	3680	-6	28.7	49.5	73.5	75.3	72.5	48.5	135.9	78.8	10.0	8.9	10.6	12.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Syrma SGS Tech.	Buy	501	535	7	6.1	9.5	15.3	-9.3	55.5	60.3	81.8	52.6	5.5	5.1	6.9	10.0
Aggregate								33.2	58.5	48.8	100.1	63.1	8.2	7.3	8.2	11.5
Healthcare																
Alembic Phar	Neutral	869	960	11	31.5	35.7	40.2	43.9	13.7	12.6	27.6	24.3	3.5	3.2	13.5	13.6
Alkem Lab	Neutral	5126	5390	5	159.7	173.1	192.2	50.6	8.4	11.0	32.1	29.6	5.9	5.1	19.7	18.6
Ajanta Pharma	Buy	2343	2565	9	62.3	74.4	85.4	26.6	19.5	14.9	37.6	31.5	8.3	6.9	22.7	24.0
Apollo Hospitals	Buy	6171	6750	9	62.4	93.1	132.2	29.6	49.2	41.9	98.9	66.2	12.4	10.5	13.7	17.7
Aurobindo	Neutral	1241	1300	5	56.0	65.6	73.8	46.1	17.1	12.5	22.1	18.9	2.4	2.2	11.6	12.2
Biocon	Neutral	346	280	-19	2.2	6.9	12.0	-65.1	218.6	73.3	158.8	49.9	2.1	2.0	1.4	4.1
Cipla	Buy	1541	1600	4	52.5	58.9	65.8	39.0	12.3	11.7	29.4	26.1	4.7	4.0	15.9	15.4
Divis Lab	Neutral	4520	3900	-14	60.0	80.1	96.5	-7.5	33.4	20.5	75.3	56.5	8.8	8.0	12.1	14.9
Dr Reddy's	Neutral	6009	6070	1	317.1	323.9	339.1	29.6	2.1	4.7	18.9	18.6	3.6	3.0	20.7	17.7
ERIS Lifescience	Neutral	1041	950	-9	29.2	33.1	44.4	5.2	13.1	34.1	35.6	31.5	5.5	4.8	16.8	16.4
Gland Pharma	Buy	1814	2070	14	47.6	58.1	68.1	-5.6	22.1	17.3	38.1	31.2	3.4	3.1	9.4	10.4
Glenmark	Neutral	1230	1050	-15	2.5	44.1	50.4	-88.0	1,673.6	14.4	494.9	27.9	4.4	3.9	0.8	14.8
GSK Pharma	Neutral	2539	2380	-6	43.3	45.8	50.8	20.5	5.7	10.9	58.6	55.4	24.2	20.6	41.3	37.2
Global Health	Buy	1328	1620	22	17.8	22.2	26.3	46.7	24.9	18.4	74.6	59.7	12.3	10.5	17.9	19.0
Granules India	Buy	491	465	-5	17.4	25.3	32.2	-19.5	45.9	27.3	28.3	19.4	3.7	3.1	13.9	17.4
IPCA Labs	Neutral	1137	1140	0	20.8	31.3	40.2	0.0	50.4	28.7	54.7	36.4	4.6	4.1	8.7	11.9
Laurus Labs	Buy	430	480	12	3.0	8.6	13.7	-79.6	185.3	59.2	142.5	49.9	5.6	5.1	4.0	10.8
Lupin	Neutral	1560	1550	-1	41.5	50.2	58.7	382.6	20.9	16.9	37.6	31.1	5.0	4.3	14.1	14.9
Mankind Pharma	Buy	2173	2650	22	47.8	52.9	62.4	38.5	10.8	17.9	45.5	41.1	9.3	7.9	22.8	20.8
Max Healthcare	Buy	926	930	0	13.7	16.7	20.3	18.6	21.6	21.6	67.4	55.4	9.7	8.2	15.3	16.0
Piramal Pharma	Buy	157	190	21	0.4	2.5	5.1	-170.2	497.6	102.9	370.2	61.9	2.4	2.3	0.8	4.1
Sun Pharma	Buy	1466	1810	23	41.4	47.0	57.6	15.8	13.5	22.4	35.4	31.2	5.5	4.8	16.7	16.5
Torrent Pharma	Neutral	2831	2575	-9	47.1	64.7	80.4	26.7	37.4	24.3	60.1	43.7	14.0	5.8	24.4	29.0
Zydus Lifesciences	Neutral	1085	1045	-4	37.6	41.3	42.8	68.0	9.7	3.6	28.8	26.3	5.5	4.4	20.3	18.5
Aggregate								24.9	20.8	18.1	39.6	32.8	5.5	4.8	13.8	14.5
Infrastructure																
G R Infraproject	Buy	1756	1790	2	73.0	78.7	101.3	-17.2	7.9	28.7	24.1	22.3	2.4	2.1	11.4	10.0
IRB Infra	Neutral	66	61	-8	1.0	1.6	2.1	-15.9	61.2	27.6	66.0	41.0	2.9	2.8	4.5	6.9
KNR Constructions	Buy	352	350	-1	15.2	15.3	20.1	3.3	0.2	31.5	23.1	23.1	3.1	2.7	14.4	12.5
Aggregate											38.3	30.8	2.8	2.6	7.2	8.3
Logistics																
Adani Ports	Buy	1486	1550	4	41.3	49.1	58.5	16.5	19.1	19.1	36.0	30.2	6.1	5.2	18.1	18.5
Blue Dart Express	Buy	7731	7860	2	121.6	176.0	233.2	-21.2	44.7	32.5	63.6	43.9	12.8	10.7	21.4	26.5
Concor	Buy	1090	1260	16	20.3	27.4	35.0	5.8	34.9	27.5	53.7	39.8	5.6	5.2	10.7	13.6
JSW Infra	Buy	310	300	-3	5.8	6.7	9.5	6.8	16.4	41.1	53.5	46.0	7.9	7.2	19.8	16.5
Mahindra Logistics	Neutral	476	420	-12	-8.2	6.4	18.0	-322.8	LP	183.7	NM	74.8	6.9	6.5	-11.0	8.8
Transport Corp.	Buy	914	1080	18	45.8	50.9	62.9	10.1	11.2	23.4	20.0	17.9	3.5	3.0	18.7	17.7
TCI Express	Buy	1135	1270	12	34.4	38.3	44.6	-5.4	11.5	16.5	33.0	29.6	6.2	5.3	20.3	19.3
VRL Logistics	Buy	564	680	21	10.1	16.2	24.0	-46.1	60.0	48.2	55.7	34.8	5.2	4.9	9.2	14.6
Aggregate											39.9	32.6	6.2	5.4	15.5	16.5
Media																
PVR Inox	Neutral	1438	1400	-3	11.7	7.8	34.0	-152.3	-33.2	336.1	123.4	184.6	1.9	1.9	1.6	1.0
Sun TV	Buy	776	790	2	47.6	51.3	52.5	12.0	7.7	2.4	16.3	15.1	3.0	2.7	18.1	17.9
Zee Ent.	Neutral	154	160	4	4.5	7.3	10.7	-4.9	61.5	47.1	34.1	21.1	1.4	1.3	4.0	6.3
Aggregate								16.7	15.4	22.7	24.3	21.0	2.1	2.0	8.5	9.3
Metals																
Coal India	Buy	480	530	10	60.7	55.9	66.0	17.8	-7.9	18.1	7.9	8.6	3.6	3.0	45.2	34.6
Hindalco	Buy	684	790	15	45.6	59.3	62.7	0.8	29.9	5.7	15.0	11.5	1.9	1.6	13.6	15.3
Hind. Zinc	Neutral	664	370	-44	18.4	24.6	31.1	-26.2	34.2	26.3	36.2	26.9	18.5	13.7	55.2	58.3
JSPL	Buy	1077	1090	1	58.4	62.4	94.5	60.4	6.9	51.4	18.4	17.3	2.4	2.2	14.1	13.3
JSW Steel	Buy	936	1070	14	37.2	69.2	77.8	152.8	86.2	12.4	25.2	13.5	2.9	2.5	12.5	19.8
Nalco	Neutral	194	180	-7	9.1	10.8	13.8	16.3	18.6	27.8	21.3	18.0	2.5	2.3	12.1	13.1



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
NMDC	Buy	270	300	11	19.7	25.5	28.5	18.0	29.4	11.5	13.7	10.6	3.1	2.6	23.9	26.5
SAIL	Neutral	156	174	12	2.6	10.8	13.6	-43.8	315	25.5	59.6	14.4	1.1	1.1	1.9	7.7
Tata Steel	Neutral	180	160	-11	2.7	10.9	13.4	-61.8	304	22.4	66.4	16.5	2.6	2.4	3.6	15.2
Vedanta	Neutral	470	500	6	13.3	36.4	43.9	-53.1	175	20.6	35.5	12.9	5.7	4.9	14.1	40.7
Aggregate								0.1	40.4	19.4	18.8	13.4	3.0	2.6	15.9	19.7
Oil & Gas																
Aegis Logistics	Neutral	806	670	-17	16.2	18.0	22.0	10.8	11.2	22.3	49.7	44.7	7.3	6.6	15.3	15.4
BPCL	Neutral	308	330	7	63.3	35.4	35.9	1,271.9	-44.1	1.4	4.9	8.7	1.7	1.6	41.9	19.0
Castrol India	Buy	210	240	14	8.7	9.6	10.5	6.0	10.0	9.3	24.1	21.9	9.8	9.2	43.1	43.4
GAIL	Buy	215	235	9	13.7	13.1	16.5	70.1	-4.3	26.0	15.7	16.4	2.1	2.0	15.0	12.9
Gujarat Gas	Buy	600	650	8	16.0	20.9	23.3	-27.8	30.7	11.3	37.5	28.7	5.4	4.8	15.0	17.6
Gujarat St. Pet.	Buy	305	350	15	22.8	11.6	12.1	35.9	-48.9	4.1	13.4	26.2	1.7	1.6	13.1	6.3
HPCL	Buy	341	400	17	75.2	48.2	48.4	-329.4	-35.9	0.5	4.5	7.1	1.5	1.3	40.4	20.3
IOC	Buy	167	195	17	29.5	12.5	13.4	344.7	-57.6	7.4	5.7	13.4	1.3	1.2	25.1	9.1
IGL	Sell	471	390	-17	25.0	27.4	29.3	21.0	9.5	7.2	18.8	17.2	3.9	3.3	22.4	20.8
Mahanagar Gas	Buy	1487	1565	5	132.3	106.6	110.6	65.4	-19.4	3.7	11.2	13.9	2.9	2.5	28.2	19.3
MRPL	Sell	213	175	-18	20.5	14.0	13.5	36.4	-31.6	-3.8	10.3	15.1	3.0	2.6	32.1	18.2
Oil India	Buy	700	775	11	73.0	70.1	77.5	16.2	-3.9	10.5	9.6	10.0	1.7	1.5	14.1	16.3
ONGC	Buy	270	340	26	46.3	52.8	57.4	44.9	13.9	8.8	5.8	5.1	1.0	0.9	18.8	18.3
PLNG	Neutral	320	310	-3	23.6	23.8	25.6	9.1	0.8	7.7	13.6	13.5	2.8	2.5	22.2	19.9
Reliance Ind.	Buy	2907	3245	12	102.9	117.7	135.9	4.4	14.4	15.4	28.2	24.7	2.4	2.2	8.6	9.6
Aggregate								80.0	-10.4	10.8	13.3	14.9	2.0	1.8	15.0	12.2
Real Estate																
Brigade Enterpr.	Buy	1357	1500	11	22.1	37.1	42.0	82.6	67.9	13.2	61.4	36.6	7.6	6.4	13.1	18.9
DLF	Neutral	856	850	-1	11.0	14.9	16.0	-3.5	35.0	7.6	77.8	57.6	3.9	3.6	7.1	9.0
Godrej Propert.	Buy	3006	3000	0	26.9	34.2	38.1	20.3	27.2	11.5	111.9	87.9	8.4	7.6	7.8	9.1
Kolte Patil Dev.	Buy	441	700	59	-9.2	13.0	42.3	-167.7	LP	226.3	NM	34.0	4.6	4.2	-7.8	12.8
Oberoi Realty	Neutral	1884	1435	-24	53.0	50.5	70.8	1.2	-4.7	40.2	35.6	37.3	4.9	4.5	14.8	12.6
Macrotech Devel.	Buy	1596	1770	11	16.9	25.0	37.3	6.0	47.9	49.0	94.3	63.8	8.7	7.7	10.7	12.8
Mahindra Lifespace	Neutral	621	600	-3	6.3	7.7	6.3	111.6	21.2	-18.1	98.4	81.1	5.1	4.9	5.3	6.2
Sunteck Realty	Buy	609	640	5	4.8	16.2	23.2	4,699.7	234.8	43.1	125.7	37.6	2.9	2.7	2.4	7.4
Sobha	Buy	2058	2150	4	5.1	35.2	74.2	-52.9	591.2	110.5	403.6	58.4	7.9	7.0	2.0	12.7
Prestige Estates	Buy	1991	1825	-8	19.0	19.9	26.2	-1.5	5.0	31.9	105.0	100.1	6.6	6.2	6.7	6.4
Phoenix Mills	Neutral	3594	3220	-10	61.6	60.8	83.0	50.6	-1.3	36.5	58.4	59.1	6.8	6.1	12.3	10.9
Aggregate								17.2	29.9	30.4	78.4	60.4	6.5	6.0	8.3	9.9
Retail																
Avenue Super.	Buy	4812	5310	10	39.0	53.3	70.8	6.2	36.8	32.8	123.5	90.2	16.7	14.1	14.6	17.0
Aditya Birla F	Neutral	315	335	7	-7.4	-6.9	-6.3	955.4	Loss	Loss	NM	NM	6.8	7.9	-18.6	-16.1
Bata India	Neutral	1461	1400	-4	22.8	29.2	40.1	-9.2	27.9	37.3	64.1	50.1	12.3	9.9	19.8	21.9
Barbeque-Nation	Neutral	561	600	7	-2.9	-2.5	1.3	-172.8	Loss	LP	NM	NM	5.6	5.7	-2.8	-2.6
Campus Activewe.	Buy	286	295	3	2.9	4.0	5.4	-23.6	38.0	33.0	97.9	70.9	13.4	11.3	13.7	15.9
Devyani Intl.	Buy	172	185	8	0.8	1.3	2.1	-66.5	65.6	65.6	222.6	134.4	19.6	26.3	9.2	16.7
Jubilant Food.	Neutral	552	480	-13	3.9	5.7	8.4	-32.9	45.1	46.1	139.8	96.3	16.8	15.8	12.0	16.4
Kalyan Jewellers	Buy	451	525	16	5.8	8.5	11.5	29.9	46.8	35.6	77.8	53.0	11.1	9.6	15.3	19.4
Metro Brands	Buy	1261	1350	7	12.7	15.7	19.8	-5.2	23.5	25.8	98.9	80.1	18.0	15.1	20.3	21.0
Raymond	Buy	2525	2585	2	104.1	134.5	149.6	10.2	29.2	11.2	24.3	18.8	3.6	3.1	18.4	17.7
Relaxo Footwear	Neutral	830	790	-5	8.1	10.1	13.2	29.8	25.7	30.0	103.1	82.0	10.3	9.4	10.4	12.0
Restaurant Brands	Buy	108	140	30	-4.8	-1.1	0.9	-2.5	Loss	LP	NM	NM	8.5	9.3	-32.1	-8.9
Sapphire Foods	Buy	1590	1650	4	8.2	15.3	25.3	-52.5	87.1	65.9	194.9	104.2	7.6	7.1	4.0	7.0
Shoppers Stop	Neutral	754	695	-8	7.2	14.8	18.5	-50.1	104.0	24.8	104.0	51.0	19.4	14.1	21.8	32.0
Senco Gold	Buy	1038	1300	25	23.3	30.3	37.1	1.6	30.0	22.6	44.6	34.3	5.9	5.1	15.7	15.9
Titan Company	Buy	3398	4150	22	39.3	50.2	60.9	6.8	27.8	21.4	86.5	67.7	32.2	17.5	32.8	33.5
Trent	Buy	5267	5800	10	29.2	49.4	62.7	162.5	68.9	27.0	180.3	106.7	43.0	30.1	31.2	35.5
V-Mart Retail	Neutral	2828	2200	-22	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	6.9	7.3	NM	NM



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
Vedant Fashions	Neutral	1119	1010	-10	17.1	20.5	25.2	-3.5	20.1	23.2	65.6	54.6	17.5	14.8	27.6	28.4
Westlife Foodworld	Neutral	820	775	-5	4.4	7.7	12.2	-38.0	74.3	57.6	184.8	106.0	21.7	15.0	12.0	16.7
Aggregate								-0.7	44.0	31.2	120.3	83.5	18.1	14.4	15.1	17.3
Technology																
Cyient	Buy	1871	2500	34	68.2	86.0	112.0	30.3	26.1	30.2	27.4	21.7	5.5	5.0	20.9	24.2
HCL Tech.	Buy	1448	1700	17	57.9	62.8	73.6	5.6	8.4	17.3	25.0	23.1	5.7	5.8	23.5	25.1
Infosys	Buy	1532	1650	8	63.3	63.8	74.0	10.0	0.7	16.0	24.2	24.0	7.2	7.2	29.8	30.0
LTI Mindtree	Neutral	5119	5020	-2	154.8	168.4	200.9	2.0	8.8	19.3	33.1	30.4	7.6	6.6	24.4	23.2
L&T Technology	Buy	4882	6750	38	125.0	151.1	177.7	13.1	20.9	17.6	39.1	32.3	9.8	8.5	25.9	28.2
Mphasis	Neutral	2430	2600	7	81.5	94.5	112.7	-6.3	15.9	19.3	29.8	25.7	5.4	4.9	18.8	20.2
Coforge	Neutral	5384	6310	17	140.6	190.3	225.2	7.7	35.3	18.3	38.3	28.3	9.6	8.2	26.3	31.1
Persistent Sys	Neutral	3946	4055	3	74.2	95.1	117.4	19.3	28.2	23.4	53.2	41.5	12.1	10.5	25.6	27.5
TCS	Buy	3809	4600	21	126.3	147.5	169.6	9.5	16.8	15.0	30.2	25.8	15.4	15.7	50.9	59.9
Tech Mah	Neutral	1400	1210	-14	41.1	50.8	77.8	-28.2	23.7	53.1	34.1	27.5	4.6	4.5	13.3	16.6
Wipro	Neutral	491	490	0	20.4	22.4	26.9	-1.5	10.0	19.9	24.1	21.9	3.5	3.5	14.4	16.0
Zensar Tech	Neutral	752	600	-20	26.8	24.6	28.5	86.9	-8.3	15.9	28.0	30.6	5.0	4.6	19.3	15.8
Aggregate								3.8	12.6	17.0	29.4	26.1	8.3	8.2	28.1	31.5
Telecom																
Bharti Airtel	Buy	1413	1640	16	20.2	38.1	52.9	38.6	88.6	38.6	69.9	37.0	9.6	6.4	14.2	20.7
Indus Towers	Neutral	336	340	1	22.4	24.8	27.6	151.1	10.7	11.1	15.0	13.5	3.3	2.7	25.1	22.0
Vodafone Idea		17			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.5	-0.5	NM	NM
Tata Comm	Neutral	1845	1950	6	42.3	48.1	83.5	-30.0	13.8	73.6	43.7	38.4	29.4	18.6	72.9	59
Aggregate								Loss	LP	6,669.0	-69	4,304	138.9	19.5	-201.4	0.5
Others																
APL Apollo Tubes	Buy	1644	1800	9	26.4	37.9	55.7	14.1	43.7	46.7	62.3	43.3	12.7	10.2	22.2	26.0
Cello World	Buy	907	1090	20	15.6	19.1	24.0	24.4	22.6	25.4	58.1	47.4	16.7	12.5	28.8	26.4
Coromandel Intl	Buy	1550	1400	-10	55.8	65.1	73.2	-18.5	16.6	12.5	27.8	23.8	4.8	4.2	19.0	18.8
DreamFolks Services	Buy	484	650	34	12.9	16.2	21.1	-3.7	25.6	30.5	37.6	30.0	11.3	8.1	36.6	32.5
EPL	Buy	194	250	29	8.2	11.0	14.0	13.5	34.6	27.2	23.7	17.6	2.9	2.7	12.7	15.9
Godrej Agrovet	Neutral	617	570	-8	18.7	22.1	25.9	44.1	18.2	17.0	32.9	27.9	4.7	4.3	14.8	16.2
Indiamart Inter.	Buy	2654	3000	13	51.9	65.6	86.2	11.8	26.5	31.4	51.2	40.5	6.9	6.1	14.3	15.9
Indian Hotels	Buy	637	680	7	8.9	11.2	13.5	25.9	26.8	19.7	71.8	56.6	9.6	8.3	14.4	15.7
Interglobe	Neutral	4311	4210	-2	211.8	181.3	187.2	-2,678.8	-14	3	20.3	24	85.8	18.6	-373.7	128.9
Info Edge	Neutral	6379	5720	-10	63.5	68.4	81.6	99.5	7.8	19.2	100.5	93.2	7.0	6.5	0.0	0.0
Kajaria Ceramics	Buy	1349	1500	11	27.2	33.4	38.2	27.2	23.0	14.2	49.6	40.3	8.2	7.6	17.1	19.2
Lemon Tree Hotel	Buy	148	175	18	1.9	3.0	4.3	25.7	58.5	43.1	77.9	49.1	12.0	9.6	16.3	21.7
MTAR Tech	Buy	1890	2390	26	18.2	33.3	59.0	-45.7	82.4	77.4	103.6	56.8	8.6	7.5	8.7	14.1
One 97	Neutral	411	400	-3	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	2.0	2.1	-10.8	-8.8
Qness Corp	Neutral	602	600	0	20.6	33.6	46.4	79.4	63.5	38.0	29.3	17.9	2.6	2.3	11.8	17.9
SIS	Buy	438	590	35	21.4	34.5	45.1	-7.9	61.3	30.6	20.4	12.7	1.1	0.9	12.8	17.9
Team Lease Serv.	Buy	2845	3620	27	70.0	104.1	150.9	7.5	48.7	45.0	40.6	27.3	5.2	4.4	13.3	16.9
UPL	Neutral	566	560	-1	3.7	27.8	46.7	-93.7	660.8	67.5	154.6	20.3	1.2	1.1	1.1	8.4
Updater Services	Buy	298	465	56	10.8	16.0	21.7	59.2	48.7	35.6	27.7	18.6	2.3	2.0	11.4	11.6
Zomato	Buy	194	220	13	0.4	1.1	2.7	-134.7	168.2	140.0	469.4	175.0	8.4	8.0	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.3	4.4	21.5
Nifty-50	-0.3	4.3	24.6
Nifty Next 50	-0.7	4.2	62.0
Nifty 100	-0.4	4.2	30.4
Nifty 200	-0.3	4.5	33.9
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.7	7.4	69.8
Amara Raja Ener.	0.6	21.9	119.7
Apollo Tyres	1.6	4.0	19.7
Ashok Leyland	-0.5	11.5	43.8
Bajaj Auto	-0.3	8.9	106.5
Balkrishna Inds	-3.1	5.4	30.0
Bharat Forge	-2.2	16.7	115.3
Bosch	1.1	5.6	69.8
CEAT	1.4	6.3	22.4
Craftsman Auto	0.0	10.5	21.2
Eicher Motors	-0.6	3.7	35.7
Endurance Tech.	-1.3	27.9	70.0
Escorts Kubota	3.5	11.5	99.2
Exide Inds.	-0.4	20.0	147.4
Happy Forgings	0.5	15.3	
Hero Motocorp	-1.0	7.9	93.1
M & M	-1.1	12.6	106.7
CIE Automotive	-0.6	13.0	10.1
Maruti Suzuki	0.4	-2.2	29.2
MRF	-0.8	-3.3	24.8
Sona BLW Precis.	-1.4	-1.3	22.7
Motherson Sumi	1.2	42.6	118.7
Motherson Wiring	0.3	9.9	32.6
Tata Motors	-1.7	1.1	65.4
TVS Motor Co.	0.3	13.0	80.3
Tube Investments	-5.5	8.2	25.6
Banks-Private	-0.1	8.3	15.3
AU Small Fin. Bank	0.1	8.5	-10.9
Axis Bank	-0.2	8.8	28.1
Bandhan Bank	0.5	13.7	-13.4
DCB Bank	-1.5	7.1	19.1
Equitas Sma. Fin	0.1	-6.7	116.5
Federal Bank	-1.3	7.9	43.0
HDFC Bank	-0.2	14.2	1.8
ICICI Bank	0.2	3.4	25.3
IDFC First Bank	-0.4	7.8	1.5
IndusInd Bank	0.0	8.6	18.7
Kotak Mah. Bank	0.5	4.6	-3.8
RBL Bank	-1.3	5.4	53.1
SBI Cards	-1.0	2.2	-18.1
Banks-PSU	-1.1	1.6	79.7
BOB	-2.1	5.2	41.0
Canara Bank	-1.7	2.5	94.2
Indian Bank	0.5	-4.8	94.4
Punjab Natl.Bank	-2.1	-0.5	138.0
St Bk of India	-0.9	0.7	47.7
Union Bank (I)	0.7	2.9	107.4

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.3	4.9	36.9
Nifty Midcap 100	-0.1	6.5	55.6
Nifty Smallcap 100	-0.2	7.6	68.3
Nifty Midcap 150	-0.2	6.8	55.3
Nifty Smallcap 250	0.0	7.4	61.9
NBFCs	-0.2	7.2	17.1
Aditya Birla Capital Ltd	-0.7	7.1	34.0
Angel One	1.2	-1.7	61.0
Bajaj Fin.	-1.0	5.8	-1.0
BSE	-3.0	-6.1	347.5
Cholaman.Inv.&Fn	-2.6	8.4	23.6
Can Fin Homes	-0.2	15.6	15.7
Cams Services	0.9	4.5	62.2
CreditAcc. Gram.	-0.6	4.0	12.0
Fusion Microfin.	-0.6	-0.8	-11.4
Five-Star Bus.Fi	0.2	12.6	25.5
Home First Finan	-0.4	26.7	35.5
Indostar Capital	-3.8	3.3	56.1
IIFL Finance	-0.1	19.5	0.6
L&T Finance	-0.3	15.2	48.0
LIC Housing Fin.	-1.1	12.3	80.4
MCX	-1.1	-0.8	135.9
M & M Fin. Serv.	-0.4	16.2	-6.1
Muthoot Finance	-1.4	0.8	39.5
Manappuram Fin.	-1.1	6.0	49.1
MAS Financial Serv.	-0.8	6.9	18.4
ICICI Sec	-0.1	2.9	44.0
360 One	-0.4	6.8	90.4
PNB Housing	-1.0	5.8	30.1
Repco Home Fin	-2.2	4.0	64.4
Shriram Finance	0.6	18.9	62.7
Spandana Sphoort	-2.8	-6.1	9.2
Insurance			
HDFC Life Insur.	-1.6	2.7	-9.6
ICICI Pru Life	-0.2	4.2	6.4
ICICI Lombard	0.5	6.6	34.9
Life Insurance	-0.3	0.0	61.0
Max Financial	0.2	-1.5	33.9
SBI Life Insuran	0.6	2.4	13.1
Star Health Insu	-1.8	-4.6	-5.7
Chemicals			
Alkyl Amines	0.4	5.8	-19.9
Atul	-0.3	8.4	-8.1
Clean Science	0.6	8.8	6.1
Deepak Nitrite	-2.3	1.2	12.6
Fine Organic	-1.4	8.8	-1.1
Galaxy Surfact.	-1.0	4.7	-5.9
Navin Fluo.Intl.	-2.1	9.1	-21.0
NOCIL	-5.6	10.1	33.1
P I Inds.	-0.6	4.7	-5.5
SRF	-1.6	7.6	2.9
Tata Chemicals	-2.4	3.6	12.9
Vinati Organics	-0.5	12.5	4.1



Company	1 Day (%)	1M (%)	12M (%)
Capital Goods	-1.4	2.9	36.1
A B B	-1.6	-1.8	92.4
Bharat Electron	-2.2	11.2	148.3
Cummins India	1.1	4.0	109.9
Hitachi Energy	1.2	2.6	167.0
K E C Intl.	-0.5	9.1	56.3
Kalpataru Proj.	0.1	-6.7	116.5
Kirloskar Oil	2.7	1.5	232.1
Larsen & Toubro	-1.7	2.7	47.6
Siemens	-1.2	2.1	95.6
Thermax	-2.0	0.7	120.7
Triveni Turbine	1.4	1.0	47.3
Cement			
Ambuja Cem.	-0.3	4.1	46.7
ACC	-1.2	2.5	40.3
Birla Corp.	-2.3	5.5	23.6
Dalmia Bhar.	-2.1	-1.3	-19.3
Grasim Inds.	-1.3	0.8	39.3
India Cem	-0.6	10.0	0.1
J K Cements	-1.4	9.5	24.9
JK Lakshmi Cem.	-1.8	4.7	15.7
The Ramco Cement	-2.6	9.6	-10.9
Shree Cement	-1.1	6.1	6.8
UltraTech Cem.	-2.2	8.9	29.4
Consumer	-1.2	1.9	7.8
Asian Paints	-0.8	1.4	-12.8
Britannia Inds.	-0.9	2.9	5.1
Colgate-Palm.	-1.0	4.2	71.0
Dabur India	-1.8	9.4	4.0
Emami	-1.0	37.1	68.9
Godrej Consumer	-0.3	5.8	27.6
Hind. Unilever	-1.6	5.7	-8.8
ITC	-0.9	-3.5	-6.1
Indigo Paints	-0.2	-4.3	-7.0
Jyothy Lab.	1.2	3.0	106.1
Marico	-3.0	3.3	15.7
Nestle India	-1.6	1.5	9.1
Page Industries	0.6	13.0	4.0
Pidilite Inds.	0.4	4.3	17.7
P & G Hygiene	-0.1	3.5	16.4
Tata Consumer	-1.7	-0.8	26.1
United Breweries	-1.1	9.2	39.0
United Spirits	-0.4	7.7	40.6
Varun Beverages	-1.3	5.4	94.4
Consumer Durables	0.2	6.2	37.0
Polycab India	1.9	5.9	107.5
R R Kabel	0.1	0.1	
Havells	3.8	1.1	40.9
Voltas	0.2	14.8	89.0
KEI Industries	3.0	10.2	103.4
EMS			
Kaynes Tech	3.0	14.9	144.2
Avalon Tech	0.7	6.7	-3.2

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	4.4	19.9	13.1
Cyient DLM	-1.8	7.9	
Data Pattern	0.1	-7.2	54.3
Healthcare	-0.1	1.7	47.4
Alembic Pharma	2.8	-8.5	41.2
Alkem Lab	-0.6	-3.8	51.3
Apollo Hospitals	-0.1	3.7	20.5
Ajanta Pharma	0.2	-2.2	55.4
Aurobindo	-0.2	1.9	82.0
Biocon	0.8	12.4	41.0
Zydus Lifesci.	-0.3	-0.3	93.7
Cipla	-0.2	6.9	52.8
Divis Lab	0.4	12.6	28.9
Dr Reddy's	0.7	4.0	22.4
ERIS Lifescience	1.1	14.9	56.0
Gland Pharma	-0.8	0.8	80.5
Glenmark	-0.9	19.0	91.4
Global Health	0.7	-0.5	101.0
Granules	3.9	19.9	68.6
GSK Pharma	0.3	8.2	77.1
IPCA Labs	1.0	-13.0	54.1
Laurus Labs	-0.7	-5.2	17.9
Lupin	0.3	-7.3	78.4
Mankind Pharma	-1.4	3.9	27.7
Max Healthcare	-0.7	11.2	60.2
Piramal Pharma	0.9	6.5	69.2
Sun Pharma	-0.3	-4.8	47.9
Torrent Pharma	-0.9	5.6	52.0
Infrastructure	-0.5	2.3	55.6
G R Infraproject	0.4	11.9	35.7
IRB Infra.Devl.	0.9	-4.4	150.1
KNR Construct.	-2.2	34.2	45.2
Logistics			
Adani Ports	1.1	7.2	98.2
Blue Dart Exp.	0.1	6.0	6.9
Container Corpn.	-0.5	-0.3	67.0
JSW Infrast	2.3	11.7	
Mahindra Logis.	-0.8	5.0	24.7
Transport Corp.	0.2	0.6	26.9
TCI Express	-1.6	7.8	-30.1
VRL Logistics	0.2	-3.2	-19.5
Media	0.9	9.8	14.7
PVR INOX	3.8	6.5	3.5
Sun TV	0.7	16.3	75.4
Zee Ent.	-0.9	4.5	-14.5
Metals	0.4	0.1	61.5
Hindalco	1.2	-1.3	62.6
Hind. Zinc	2.6	-10.4	115.8
JSPL	2.0	0.8	84.6
JSW Steel	0.8	1.5	23.5
Nalco	1.4	-2.5	130.8
NMDC	-1.3	-4.4	152.6
SAIL	0.9	-10.8	81.1



Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	-1.3	3.2	58.0
Vedanta	0.1	-4.4	67.2
Oil & Gas	-1.3	-0.9	57.2
Aegis Logistics	-1.5	23.5	137.8
BPCL	-1.8	-4.5	65.0
Castrol India	0.0	8.7	67.7
GAIL	-1.8	5.2	101.3
Gujarat Gas	-1.4	6.9	26.9
Gujarat St. Pet.	-1.0	1.9	1.8
HPCL	-2.4	-3.0	86.6
IOCL	-1.4	-0.2	81.1
IGL	-1.2	6.9	-1.9
Mahanagar Gas	-1.3	14.6	43.1
MRPL	0.0	0.3	176.5
Oil India	2.2	5.4	178.9
ONGC	-0.8	-3.7	68.3
PLNG	1.9	3.8	41.8
Reliance Ind.	-1.3	1.3	24.5
Real Estate	-0.7	12.7	120.1
Brigade Enterpr.	1.4	12.7	131.7
DLF	-2.1	0.5	77.3
Godrej Propert.	-0.1	7.8	96.6
Kolte Patil Dev.	-0.5	-16.2	32.1
Mahindra Life.	-1.4	2.9	36.1
Macrotech Devel.	0.7	28.3	147.9
Oberoi Realty Ltd	-0.2	9.3	86.1
Sobha	0.6	19.7	290.5
Sunteck Realty	1.3	35.8	117.7
Phoenix Mills	-2.0	14.4	129.2
Prestige Estates	-1.5	24.0	244.4
Retail			
Aditya Bir. Fas.	-0.7	11.9	48.4
Avenue Super.	-1.2	2.1	22.6
Bata India	-0.4	7.3	-11.4
Campus Activewe.	0.1	12.3	-11.5
Barbeque-Nation	-1.3	5.5	-15.6
Devyani Intl.	1.9	12.4	-10.3
Jubilant Food	2.5	15.1	11.5
Kalyan Jewellers			
Metro Brands	-2.4	9.8	23.7
Raymond	5.1	12.0	46.2
Relaxo Footwear	-0.8	0.6	-9.5
Restaurant Brand	1.0	3.4	-6.4
Sapphire Foods	0.9	12.2	12.0
Senco Gold	-0.8	15.5	
Shoppers St.	0.9	-1.3	-6.3
Titan Co.	-1.1	0.7	14.4
Trent	-1.3	12.8	209.6
V-Mart Retail	3.0	25.6	35.5
Vedant Fashions	-3.0	7.6	-16.5
Westlife Food	0.0	-3.4	-3.6
Technology	0.8	5.5	21.3
Cyient	0.0	6.5	27.6

Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	0.3	7.9	23.7
Infosys	1.1	6.9	18.0
LTIMindtree	1.4	8.3	2.5
L&T Technology	0.3	9.1	22.3
Mphasis	0.4	2.4	29.5
Coforge	1.3	12.4	16.9
Persistent Sys	1.2	12.3	59.8
TCS	0.6	-0.2	17.0
Tech Mah	0.5	5.7	25.0
Wipro	0.0	6.4	27.3
Zensar Tech	4.3	24.2	84.8
Telecom	1.4	10.3	68.4
Bharti Airtel	2.5	5.3	68.8
Indus Towers	0.0	-0.8	101.5
Idea Cellular	3.7	26.5	121.2
Tata Comm	-1.0	1.4	14.4
Utilites	0.1	0.9	93.2
Coal India	-0.6	-2.1	110.2
NTPC	0.6	-3.3	91.9
Power Grid Corpn	0.4	0.1	68.3
Others			
APL Apollo Tubes	4.2	-4.2	23.4
Cello World	2.2	-1.4	
Coromandel Intl	-5.7	24.9	64.5
Dreamfolks Servi	0.5	-6.0	-15.7
EPL Ltd	1.1	-0.5	-6.7
Indiamart Inter.	1.5	1.9	-11.2
Godrej Agrovet	-2.0	11.4	35.9
Havells	3.8	1.1	40.9
Indian Hotels	-0.1	12.0	60.7
Interglobe	1.9	-0.1	74.5
Info Edge	1.6	-0.3	42.7
Kajaria Ceramics	0.4	4.2	4.9
Lemon Tree Hotel	0.8	-1.2	54.9
MTAR Technologie	0.6	-10.5	-5.1
One 97	-0.1	16.9	-52.9
Piramal Enterpr.	-2.3	8.3	-6.7
Qess Corp	0.0	-1.8	38.3
SIS	-1.6	2.6	4.6
Team Lease Serv.	0.9	-16.8	17.7
UPL	-0.5	10.5	-17.5
Updater Services	2.2	-2.7	
Voltas	0.2	14.8	89.0
Zomato Ltd	-1.6	2.6	158.3

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

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