

## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	81,086	0.0	12.2
Nifty-50	24,823	0.0	14.2
Nifty-M 100	58,555	-0.5	26.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,635	1.1	18.1
Nasdaq	17,878	1.5	19.1
FTSE 100	8,328	0.5	7.7
DAX	18,633	0.8	11.2
Hang Seng	6,219	-0.1	7.8
Nikkei 225	38,364	0.4	14.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	81	1.8	4.4
Gold (\$/OZ)	2,513	1.1	21.8
Cu (US\$/MT)	9,173	1.8	8.4
Almn (US\$/MT)	2,537	3.0	8.2
Currency	Close	Chg .%	CYTD.%
USD/INR	83.9	-0.1	0.8
USD/EUR	1.1	0.7	1.4
USD/JPY	144.4	-1.3	2.4
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.01	-0.3
10 Yrs AAA Corp	7.5	0.00	-0.3
Flows (USD b)	23-Aug	MTD	CYTD
FII	0.2	-1.37	2.1
DII	0.35	5.96	36.9
Volumes (INRb)	23-Aug	MTD*	YTD*
Cash	1,287	1307	1295
F&O	1,02,517	3,74,218	3,78,521

Note: Flows, MTD includes provisional numbers.

\*Average

## Today's top research idea



### Mankind Pharma: Improving the base; adding new avenues for growth

- ❖ Following our [Initiating Coverage](#) on Mankind Pharma (MANKIND), we have highlighted certain key aspects from the recently released annual report.
- ❖ MANKIND has a strategic roadmap for growth through expansion in high entry barrier innovative product launches in the chronic/consumer segment and other adjacencies, transitioning from sexual wellness to consumer wellness in the over-the-counter (OTC) space.
- ❖ During FY22-24, its strategic product launches have focused on chronic therapies such as diabetes, cardiac, gynecology, CNS, and respiratory.
- ❖ Further, it is implementing efforts to deepen its presence in Tier I/ metro cities by engaging with key opinion leaders and forging strategic partnerships with hospitals.
- ❖ In addition to premiumizing products and extensions, MANKIND is expanding in the consumer wellness segment via product launches such as Nimulid.
- ❖ Due to growth initiatives through both organic and inorganic means, the FCFE and return ratios have been impacted from FY20 to FY24. However, the CFO/EBITDA ratio improved to ~89% during FY24. However, we anticipate an improvement in FCFE during FY24-FY26, with the increased benefits of initiatives implemented over FY22-FY24.
- ❖ Overall, we expect a 14% earnings CAGR over FY24-26, fueled by an 11% sales CAGR and a 180bp margin expansion. We value MANKIND at 42x 12m forward earnings to arrive at our TP of INR2,760. Reiterate BUY.



## Research covered

Cos/Sector	Key Highlights
Mankind Pharma	Improving the base; adding new avenues for growth
Zydus Lifescience	JV adds a fermentation-based niche manufacturing skill set
Kaynes Technologies	Diversifying into high-growth segments
Healthcare	Pick-up in acute therapies supporting IPM growth



## Chart of the Day: Mankind Pharma (Improving the base; adding new avenues for growth)

### Air Space and Ectelo registered significant growth since FY22

Sr No	Launch Year	Product	Therapy	Molecule	FY24 sales INRm	CAGR since launch by MANKIND %	Molecule CAGR %
1	FY22	Daffy	Derma	Emollients,Protectives	123	49.6	16
2	FY22	Neptaz*	Cardiac	Sacubitril + Valsartan	291	-16.4	13
3	FY23	Air Space	Respiratory	Inhaler Device	20	395.6	1
4	FY23	Ectelo	Neuro	Escitalopram	21	121.2	8
5	FY23	Gliptagreat D	Anti-diabetic	Dapagliflozin + vildagli.	104	37.3	16
6	FY23	Nuforce-Gm	Derma	Becl.+neo.+clotri. comb.	126	-1.8	5
7	FY23	Ovaflo-Q10	Gynaec	Prasterone	88	504.5	11
8	FY23	SGLTD-S	Anti-diabetic	Dapagliflozin + Sitagliptin	79	418.3	170
9	FY23	Sitaday	Anti-diabetic	Sitagliptin	48	153.2	18
10	FY23	Pizowave	Anti-infective	Piperacillin+Tazobactam	119	113.3	10
11	FY23	Combihale	Respiratory	Formoterol+Budesonide And Comb	202	40.3	26

\*Note: Neptaz is in-licensed Source: MOFSL, Company, IQVIA

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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-Singapore ministerial round table today, focus on enhancing bilateral trade and investment

Four senior ministers of the central government will be in Singapore on Monday for the second meeting of the India-Singapore Ministerial Roundtable (ISMR).

2

### Akasa is here for the long run, aim to be profitable in next three years, says CEO Vinay Dube

Vinay Dube launched Akasa Air amid the COVID-19 crisis, capitalizing on reduced aircraft rentals and increased availability of pilots.

3

### No DoT plan to regulate WhatsApp, similar communication OTTs

The Department of Telecommunications has indicated that apps like WhatsApp and Telegram will not be regulated under the new Telecommunications Act, despite telecom companies' push for such measures.

4

### Banks leaning on CDs for near-term funding needs

Facing deposit mobilization challenges, Indian banks turned to certificates of deposit (CDs) for funding needs, with a 38% increase in issuances in July. Punjab National Bank, Bank of Baroda, and HDFC Bank were key players.

5

### Premium consumer electronics sales growing faster online than in stores

Online sales of high-value electronics such as air-conditioners, washing machines, and laptops grew significantly faster than offline sales in the first half of 2024. GfK-NielsenIQ data revealed a 17% increase in online consumer electronics sales compared to 12% offline.

6

### FMCG firms step up rural push

Market researcher NielsenIQ says that rural growth will continue to outpace urban growth for the next few quarters as the demand sentiment is likely to sustain on the back of higher allocations by the government, as well as a broader infrastructure and income push.

7

### Pharma companies seek more time to implement revised norms on manufacturing practices

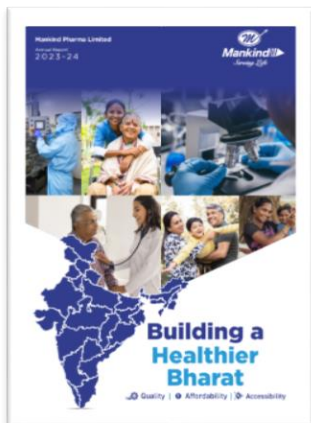
Schedule M of the Drugs and Cosmetics Rules, 1945 prescribes the good manufacturing practices (GMP) for pharmaceutical products, such as a prompt product recall system for products known or suspected to be defective.



# Mankind Pharma

**BSE SENSEX** 81,086  
**S&P CNX** 24,823

**CMP: INR2,362 TP: INR2,760 (+17%) Buy**



### Stock Info

Bloomberg	MANKIND IN
Equity Shares (m)	401
M.Cap.(INRb)/(USD\$)	946.5 / 11.3
52-Week Range (INR)	2490 / 1681
1, 6, 12 Rel. Per (%)	12/-/2/1
12M Avg Val (INR M)	1632
Free float (%)	25.1

### Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	103.3	114.3	127.8
EBITDA	25.4	29.3	33.6
Adj. PAT	19.1	21.8	25.0
EBIT Margin (%)	24.5	25.6	26.3
Cons. Adj. EPS (INR)	47.8	54.5	62.4
EPS Gr. (%)	38.5	14.1	14.6
BV/Sh. (INR)	233.7	274.8	322.5

### Ratios

Net D:E	-0.4	-0.5	-0.6
RoE (%)	22.8	21.4	20.9
RoCE (%)	22.8	21.4	20.9
Payout (%)	20.0	19.7	20.0

### Valuations

P/E (x)	49.5	43.4	37.9
EV/EBITDA (x)	37.3	32.0	27.2
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	2.7	4.7	4.6
EV/Sales (x)	9.1	8.2	7.2

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	74.9	74.9	76.5
DII	9.9	11.1	4.6
FII	11.6	9.9	4.2
Others	3.6	4.1	14.7

FII Includes depository receipts

## Improvising the base; adding new avenues for growth

- Following our [Initiating Coverage](#) on Mankind Pharma (MANKIND), we have highlighted certain key aspects from the recently released annual report.
- MANKIND has a strategic roadmap for growth through expansion in high entry barrier innovative product launches in the chronic/consumer segment and other adjacencies, transitioning from sexual wellness to consumer wellness in the over-the-counter (OTC) space.
- During FY22-24, its strategic product launches have focused on chronic therapies such as diabetes, cardiac, gynecology, CNS, and respiratory.
- Further, it is implementing efforts to deepen its presence in Tier I/ metro cities by engaging with key opinion leaders and forging strategic partnerships with hospitals.
- In addition to premiumizing products and extensions, MANKIND is expanding in the consumer wellness segment via product launches such as Nimulid.
- Due to growth initiatives through both organic and inorganic means, the FCFE and return ratios have been impacted from FY20 to FY24. However, the CFO/ EBITDA ratio improved to ~89% during FY24. However, we anticipate an improvement in FCFE during FY24-FY26, with the increased benefits of initiatives implemented over FY22-FY24.
- Overall, we expect a 14% earnings CAGR over FY24-26, fueled by an 11% sales CAGR and a 180bp margin expansion. We value MANKIND at 42x 12m forward earnings to arrive at our TP of INR2,760. Reiterate BUY.

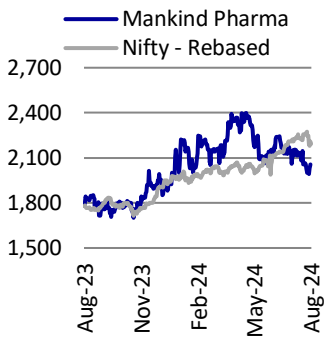
## Enhancing the specialty portfolio; adding new growth levers

- Over the past few years, MANKIND has consistently implemented efforts to launch differentiated products and improve market diversification. It has utilized the inorganic/in-licensing routes as well, given its established presence in the domestic formulation (DF) market.
- Accordingly, products such as Daffy, Air Space, Ecitelo, Ovaflor-Q10, SGLTD-S, Sitaday, Pizowave, and Combihale have shown phenomenal traction post-launch. The unique nature of products and strong marketing efforts of MANKIND have propelled sales for these products and led to a strong traction in the base portfolio.
- MANKIND is gradually investing in building the a) NCE pipeline, b) biosimilar portfolio, c) pet-food portfolio, and d) Ayurveda portfolio, thereby adding newer growth levers over the long term.

## Multiple initiatives to underpin sustained growth visibility

- MANKIND has improved its share of chronic therapies in the prescription (Rx) from 20.4% in FY15 to 35.5% in FY24.
- Adding specialized divisions, expanding presence in the new chronic therapies, and in-licensing/M&A opportunities resulted in higher traction from products in chronic therapies. Further, MANKIND continues to focus on improving its presence across Tier I and metro cities.
- On the consumer healthcare front, management expects double-digit growth led by new launches and SKUs, alternate channels, and premiumization of brands.
- For both Rx and consumer health, MANKIND has spent around INR20.7b in advertisement and sales promotion expenses over FY20-24 registered a 24% CAGR (5.3% of sales).

Stock Performance (1-year)



**Adding another differentiated asset to the portfolio through BSV**

- With the acquisition of BSV, MANKIND has gained wider access to the high entry barrier super specialty portfolio and alternate channel of distribution. This also provides a specialty R&D tech platform, in-house complex manufacturing capabilities and a strong institutional reach. It has gained access to the new geographies in EMs.
- BSV has a strong presence in women healthcare/infertility/critical care segments. Particularly, anti-D, Thymogam and ASVS have no peers. Other top products also do not have more than three competitors.
- The wider coverage of doctors and presence in international markets drive strong growth momentum in this business.

**Scale up of acquired units/improved capacity utilization to drive better FCFE/ROE**

- During FY20-23, the RoE declined 11% due to: a) the acquisition of two products from DRRD and the acquisition of Panacea Biotech, b) pending utilization improvements for the new capacity for dydrogesteron facility at Udaipur, and c) higher depreciation related to Udaipur facility.
- In FY24, RoE improved due to growth in EBIT margin supported by declining tax expenses.
- Over FY20-23, the CFO rose to INR18.1b from INR10.7b. Further, the CFO/EBITDA ratio improved to ~89% from 70% over the same period. However, FCFE generation declined to INR2.9b from INR6.9b over the same period due to aggressive investments in capex and acquisitions.
- After the acquisition of Panacea Biotech (PB) in CY22, MANKIND continues to scale up this business. PB recorded 20-25% YoY revenue growth in 1QFY25.
- The acquisition of BSV is expected to impact FCFE/return ratios in the near term.
- The company's superior execution track record and additional synergies from the acquired portfolio provide visibility for better FCFE/ROE in long term.

**Reiterate BUY**

- Overall, we expect a 14% earnings CAGR over FY24-26, fueled by an 11% sales CAGR and a 180bp margin expansion.
- Considering a) the expansion in product offerings in major therapies, b) the capitalization on leverage, c) a further improvement in the share of chronic therapies, d) the scale up of more brands to the INR500m-INR1b bracket, e) improvement in the MR productivity, and f) footprint expansion in metro/Tier-I cities, we assign a multiple of 42x on 12M forward earnings to arrive at our TP of INR2,760. **Reiterate BUY.**



# Zydus Lifescience

**BSE SENSEX** 81,086  
**S&P CNX** 24,823

**CMP: INR1,179**      **TP: INR1,210 (2%)**      **Neutral**



Bloomberg	ZYDUSLIF IN
Equity Shares (m)	1006
M.Cap.(INRb)/(USDb)	1186 / 14.1
52-Week Range (INR)	1324 / 568
1, 6, 12 Rel. Per (%)	1/16/55
12M Avg Val (INR M)	1362

### Financials & Valuations (INR b)

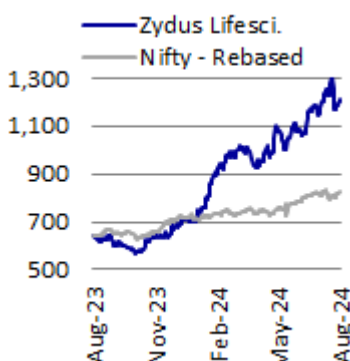
Y/E March	FY24	FY25E	FY26E
Sales	195.5	226.3	245.2
EBITDA	53.0	64.3	68.8
Adjusted PAT	37.9	44.1	47.6
EBIT Margin (%)	23.2	24.9	24.9
Cons. Adj EPS (INR)	37.6	43.9	47.3
EPS Gr. (%)	68.0	16.5	7.9
BV/Sh. (INR)	197.1	251.1	291.3
<b>Ratios</b>			
Net D-E	0.0	-0.1	-0.3
RoE (%)	20.3	19.6	17.4
RoCE (%)	18.8	18.3	16.3
Payout (%)	14.3	13.2	12.3
<b>Valuation</b>			
P/E (x)	31.4	27.0	25.0
EV/EBITDA (x)	22.4	17.9	16.1
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.4	2.6	3.9
EV/Sales (x)	6.1	5.1	4.5

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	75.0	75.0	75.0
DII	12.6	12.6	13.5
FII	5.6	5.7	4.0
Others	6.8	6.7	7.5

FII Includes depository receipts

### Stock's performance (one-year)



## JV adds a fermentation-based niche manufacturing skill set

### Awaiting clarity on the renewed strategy/additional investments by JV

- Zydus Lifesciences (ZYDUSLIF) will acquire a 50% stake in Sterling Biotech Ltd. (SBL) for INR5.5b from Perfect Day, which implies an enterprise value (EV) of INR11b. Based on sales of INR4.5b, the EV/sales ratio on a trailing 12M basis stands at 2.4x.
- Perfect Day paid INR6.4b to acquire SBL through a liquidation process in Dec'22.
- This deal facilitates ZYDUSLIF's entry into the fermentation-based API product manufacturing business. SBL's expertise in producing animal-free protein products, combined with ZYDUSLIF's commercial acumen, will enhance business opportunities for both ZYDUSLIF and Perfect Day.

### Deal details

- SBL is currently engaged in the manufacturing and selling of fermentation-based API products and gelatine.
- SBL has a microbiology lab for the development of inoculum. Further, it has a fermentation-based API and an oncology plant with a capacity of 960KL and 32KL, respectively.
- Following this transaction, SBL will be a 50:50 JV between ZYDUSLIF and Perfect Day.
- Currently, it has fermentation-based APIs (Simvastatin Ammonium Salt/Lovastatin) and oncology APIs (Daunorubicin HCL, Doxorubicin HCL, Epirubicin HCL, Idarubicin HCL, and Zoledronic Acid). It has USDMF for select products.
- This JV will establish a state-of-the-art manufacturing facility to manufacture fermented animal free protein to cater to the global markets. The JV will accelerate the production of high-quality and ecofriendly protein products, reduce environmental impact, and cater to the growing consumer demand for fermentation-based, sourced nutrition.
- This acquisition marks ZYDUSLIF entry into the fermentation-based protein business specifically catering to consumers who prefer animal-free protein or suffer from lactose intolerance.

### SBL's background

- SBL was admitted to the Corporate Insolvency Resolution Process (CIRP) in Jun'18. The Honorable National Company Law Tribunal (NCLT) ordered the liquidation of the company in May'19. The e-auction process resulted in Perfect Day being selected as the successful bidder in Apr'22. The amount paid by Perfect Day, totaling INR6.4b, has been allocated to settle the dues of workmen and secured creditors. Further, Perfect Day has been making efforts to turn around SBL.

### Valuation and view

- Considering 1) the fermentation-based APIs, including those for oncology in the portfolio, and 2) two years of operational control by Perfect Day, we are awaiting clarity on the renewed strategy and additional investments by the JV (ZYDUSLIF/Perfect Day) to revitalize the SBL business prospects.
- ZYDUSLIF continues to build a niche product pipeline in the US generics market to sustain its growth momentum. That said, the valuation adequately factors in a 12% earnings CAGR over FY24-26. **Reiterate Neutral.**



# Kaynes Technologies

**BSE SENSEX** 81,086 **S&P CNX** 24,823

**CMP: INR5,055 TP: INR6,000 (+19%) Buy**



**Stock Info**

Bloomberg	KAYNES IN
Equity Shares (m)	64
M.Cap.(INRb)/(USDb)	323.1 / 3.9
52-Week Range (INR)	5385 / 1773
1, 6, 12 Rel. Per (%)	23/65/153
12M Avg Val (INR M)	750
Free float (%)	42.2

**Financials Snapshot (INR b)**

Y/E MARCH	FY25E	FY26E	FY27E
Sales	30.5	47.3	68.6
EBITDA	4.6	7.5	10.8
Adj. PAT	3.5	5.8	8.6
EBITDA Margin (%)	15.2	15.8	15.8
Cons. Adj. EPS (INR)	54.3	90.6	134.5
EPS Gr. (%)	89.1	67.0	48.4
BV/Sh. (INR)	443.3	534.0	668.5

**Ratios**

Net D:E	-0.4	-0.4	-0.3
RoE (%)	13.0	18.5	22.4
RoCE (%)	13.6	18.2	22.0

**Valuations**

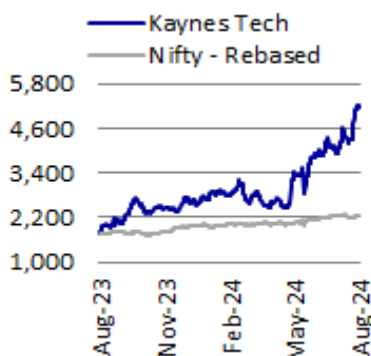
P/E (x)	93	56	38
EV/EBITDA (x)	67	42	28

**Shareholding pattern (%)**

As On	Jun-24	Mar-24	Jun-23
Promoter	57.8	57.8	63.6
DII	17.9	18.4	13.1
FII	14.3	14.2	8.0
Others	10.0	9.6	15.3

FII Includes depository receipts

**Stock Performance (1-year)**



## Diversifying into high-growth segments

Kaynes Technologies (KAYNES) inaugurated its electronics manufacturing facility in Hyderabad for the production of smart meters. During the event, the company also announced three new partnerships aimed at driving growth in both existing and new market segments.

- The Hyderabad facility will initially manufacture smart meters, projected to generate an annual revenue of INR8b from FY26. With ample space available, the facility will subsequently expand into the manufacturing of other segments, such as aerospace.
- During the event, Kaynes formed partnerships with Brightgrid Technologies LLP (partner for smart meters), Lightspeed Photonics (for semiconductors), and VLSI Society of India (to develop the skilled workforce necessary for semiconductor growth in India).
- The diversification of the product portfolio into high-growth segments, along with strategic partnerships, positions KAYNES favorably within India's decade-long growth trajectory in the Electronics Manufacturing Services (EMS) sector. We reiterate our BUY rating on the stock with a TP of INR6,000 (premised on 53x Sep'26E EPS).

## State-of-the-art facility for smart meters with scope for further expansion

- KAYNES already manufactures smart meters in India for clients such as Iskraemeco and L&T from the Mysore facility.
- With the expanding scale of the segment and huge demand in the near term, the company has setup a large facility dedicated to manufacturing smart metering in Hyderabad.
- India requires ~250m smart meters, of which only 10m meters have been installed to date, leaving 240m meters yet to be deployed. This presents a huge opportunity for manufacturers.
- There are only a few large manufacturers of smart meters in India, which are Iskraemeco, L&T, Schneider, Genus Power, and Kaynes.
- This new facility can produce 3,000 meters per day (one product to be made in every nine seconds) in one assembly line. The company will install two more lines going forward, taking the total capacity to 4m meters p.a.
- This is a fully automated facility with SMT lines, injection molding, and assembly units, having minimal human intervention. Further, KAYNES has used robots for transporting raw materials to the SMT line and packing the final products.
- The facility is just a small part of the large 46-acre land parcel KAYNES owns here, which will incorporate further expansion going forward.
- The facility inauguration event was also attended by the Speaker of the Telangana Legislative Assembly Gaddam Prasad Kumar and the state's IT Minister D Sridhar Babu, as well as MLA M Ranga Reddy.

### Smart metering to be the near-term growth catalyst

- KAYNES expects ~INR8b of annual revenue from smart meters from FY26 (i.e., ~17% of FY26E consolidated revenue), while the company expects to generate revenue of ~INR4b in FY25.
- The company has strong revenue visibility in the near term (next 2-4 years) as the demand for smart meters has accelerated recently.
- Margins from this segment are better than the current margin profile of KAYNES, thus expecting to drive up the overall margins going ahead.
- KAYNES already has 3.5m meters of orders in hand from Gujarat. The orders are at advanced stages from a few more state governments.
- The asset turn of this business will be 6-8x (mostly near 8x as it is a product-focused business).
- Two of the best global companies (also technology providers) are customers of KAYNES and it expects a healthy market share (~15%).

### New MOUs signed for further growth

- KAYNES, during the event, announced three new tie-ups to further upskill its technology prowess and drive future growth.
- The company added **Brightgrid Technologies LLP** as its client for smart meters. Brightgrid is a strategic player in India's smart metering sector focused on manufacturing electricity distribution and control apparatus. Brightgrid holds substantial orders for smart meters from various states and electricity boards across India.
- Another tie-up is with **Lightspeed Photonics**, a Singapore-based fabless system development company focused on combining optical interconnects with processors to build a modular compute + interconnect heterogeneous System-in-Package (SiP), LightSiP™. These are used in Data Centers, IAAS, Telecom, and Edge computing. Their core capabilities include electronic photonic integration, system architecture design, heterogeneous integration, advanced packaging and hardware, and application development.
- This tie up will aid KAYNES in strengthening its footprint in the semiconductor sector.
- The last partnership announced here was more of ensuring a constant supply of skilled manpower for its semiconductor business. KAYNES joined hands with **VLSI Society of India**, an organization focused on making India a world-class semiconductor product nation by developing talent and skilling manpower. **VLSI** aims to generate a massive pool of PHDs, engineers, and technicians in the next five years.

### Valuation and View

- KAYNES is a prominent end-to-end and IoT-enabled integrated electronics manufacturer, with strong order book growth (85% CAGR over FY20-24) and a higher share of Box Build (~42% in FY24) and PCBA (~55%).
- We estimate a revenue/EBITDA/Adj. PAT CAGR of 56%/62%/67% over FY24-FY27, driven by a healthy order book growth trajectory and a better margin profile (increasing mix of high-value orders).
- **We reiterate our BUY rating on the stock with a TP of INR6,000 (premised on 53x Sep'26E EPS).**



Performance of top companies in Jul'24

Company	MAT growth (%)	Jul'24 (%)
IPM	8.0	11.2
Abbott*	8.8	12.9
Ajanta	9.3	16.2
Alembic	3.7	6.5
Alkem*	6.5	8.0
Cipla	7.1	7.4
Dr Reddys	9.1	12.2
Emcure*	6.8	6.1
Eris	9.1	10.0
Glaxo	0.9	4.5
Glenmark	11.3	14.6
Intas	12.3	18.4
Ipca	14.7	23.8
Jb Chemical*	9.9	11.8
Lupin	7.3	13.5
Macleods	9.3	6.2
Mankind	8.9	13.8
PGHL	0.0	10.5
Sun*	9.3	13.8
Torrent	8.6	14.9
Zydus*	6.8	13.5

Pick-up in acute therapies supporting IPM growth

Chronic therapies on a robust growth path

- The India pharma market (IPM) grew 11.2% YoY in Jul'24 (vs. 6.9% in Jun'24 and 6.8% in Jul'23). The growth in Jul'24 was driven by strong seasonality. **The acute therapies registered 11% YoY growth in Jul'24 vs. 5% growth in Jul'23.**
- Expect Respiratory/Gynaec, all other therapies registered double-digit growth during Jul'24. Interestingly, Ophthal recorded a decline of 7.7% YoY in Jul'24.
- For the 12-month ending in Jul'24, IPM grew 8% YoY. This growth was led by price/new launches, which contributed +4.3% YoY/2.7% YoY to the overall growth over the same period.
- Of the top 10 brands, LIV-52 /ZERODOL-SP/PAN-D registered a high double-digit growth of 28%/26%/24% YoY to INR610m/INR540m/INR550m in Jul'24.
- Of the top 40 brands, Mixtard/Dexorange posted a decline of 5%/2% YoY in Jul'24.

IPCA, Intas, and Ajanta outperform in Jul'24

- In Jul'24, among the top-20 pharma companies, IPCA (up 23.8% YoY), Intas (up 18.4% YoY), and Ajanta (up 16.2% YoY) recorded notably higher growth rates than IPM.
- IPCA outperformed IPM, led by strong performance across almost all the therapies in Jul'24.
- Intas outperformed IPM, led by strong performance across anti-diabetic and anti-neoplast therapies, which registered a 13.9%/2.4x YoY surge in Jul'24.
- Ajanta outperformed IPM, led by double-digit growth in cardiac, derma, pain, and anti-diabetic therapies.
- Sanofi reported industry-leading volume growth of 6.4% YoY on the MAT basis. IPCA clocked the highest price hike of 7.3% YoY on a MAT basis. Eris posted the highest growth in new launches (up 6.6% YoY).

Cardiac, Gastro, and Neuro lead YoY growth on a MAT basis

- On a MAT basis, the industry reported 8% growth YoY.
- Gastro/Anti-infective/Cardiac/Neuro grew 14.7%/13.7%/13.6%/12.3% YoY.
- Ophthal/Gynae/Respiratory sales underperformed IPM by 1,890bp/700bp/390bp, hurting overall growth.
- **After eight consecutive quarters, acute therapies posted double-digit growth for the month.** The acute segment's share in overall IPM stood at 62% for MAT Jul'24, with 6.7% YoY growth. The chronic segment (38% of IPM) grew 10% YoY.

Indian and MNC pharma players report double-digit growth for the month

- As of Jul'24, Indian pharma companies held a majority share of 84% in IPM, while the remaining was held by MNC pharma companies.
- Both Indian and MNC players registered double-digit YoY growth for the month.
- Within MNC, Abbott registered the highest growth of 12.9% YoY, while GLAXO recorded the lowest growth of 4.9% in Jul'24.





### **Muthoot Finance: Loan To Value Is At 54% Of Gold Loans; Alexander Muthoot, MD**

- Guides for AUM growth of 15% which maybe revised post Q2
- NIMs will hold around 11.5%
- Assures there is no reason to worry on asset quality issues
- Belstar MFI IPO expected in 1 year time

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### **Shyam Metalics & Energy: Expect To Achieve More Than Double Revenue In Next Three Years; Brij Bhushan Agarwal, VC & MD**

- Value Added Products at 70% of mix, will support margins
- EBITDA/tn moves to ₹6000-6500/tn
- ROCE drifts towards 28%
- Promoter has no intention to sell stake

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### **Capacite Infraprojects: Margin Could Increase By Another 50 Bps Going Forward; Rohit Katyal, ED**

- On track to achieve 25% topline growth in FY25
- Seeing improvement in quality of orderbook & improved liquidity condition
- Orderbook offers strong revenue visibility for the next 2.5-3 years
- Received orders worth 250cr in 1Q, targeting order inflows of 3000cr in FY25
- L1 orders stands at 1000cr

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### **Titan Company: Zoya Will Grow At CAGR Of 40% Over The Next 5 Years; CK Venkataraman, MD**

- Surge in luxury segment like watches & jewellery
- Zoya strategically positioned to capitalise on India's luxury growth
- Zoya opened 11th boutique in India, aims to open another 15 stores in 15 years

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### **V-Mart Retail: Mid-To-High Single Digit Same Sales Growth Should Be Possible; Anand Agarwal, CFO**

- Some improvement in Tier 2 & Tier 3 segments
- Expects recovery to be slow but getting better every month
- Sales per square feet is still not close to pre-covid levels
- Cleaned up some part of their network, closed 30-35 stores in last 2 years

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1528	1390	-9	49.5	53.0	62.3	10.4	7.0	17.6	28.8	24.5	3.7	3.3	13.5	14.1
Apollo Tyres	Buy	509	590	16	28.7	26.5	33.0	77.3	-7.6	24.6	19.2	15.4	1.7	1.5	11.6	13.1
Ashok Ley.	Buy	261	285	9	9.1	11.8	14.6	102.5	29.5	23.3	22.1	17.9	7.3	6.0	35.9	36.8
Bajaj Auto	Neutral	10401	8695	-16	276.1	316.4	380.9	28.9	14.6	20.4	32.9	27.3	10.4	9.8	33.5	36.9
Balkrishna Inds	Neutral	2852	2770	-3	76.5	84.1	109.1	39.6	9.9	29.7	33.9	26.1	5.5	4.7	17.2	19.5
Bharat Forge	Neutral	1621	1470	-9	19.7	34.8	46.8	61.8	76.4	34.5	46.6	34.6	9.3	7.8	21.2	24.4
Bosch	Neutral	32597	29540	-9	620.5	736.5	872.0	28.5	18.7	18.4	44.3	37.4	7.3	6.6	17.2	18.6
CEAT	Buy	2847	3090	9	169.4	153.0	192.6	226.6	-9.7	25.9	18.6	14.8	2.5	2.2	14.4	16.0
Craftsman Auto	Buy	5901	5965	1	144.2	142.2	218.5	22.6	-1.4	53.7	41.5	27.0	4.5	3.9	14.1	15.4
Eicher Mot.	Sell	4899	3920	-20	146.3	155.6	172.8	37.3	6.4	11.0	31.5	28.3	6.5	5.6	21.9	21.2
Endurance Tech.	Buy	2576	2945	14	47.3	62.1	81.2	36.5	31.4	30.8	41.5	31.7	6.4	5.5	16.4	18.5
Escorts Kubota	Neutral	3877	3725	-4	94.9	97.2	124.1	85.0	2.3	27.7	39.9	31.2	4.7	4.2	12.3	14.1
Exide Ind	Neutral	500	480	-4	12.4	14.1	18.0	16.5	14.1	27.7	35.3	27.7	3.0	2.8	8.5	10.1
Happy Forgings	Buy	1205	1430	19	25.8	31.8	44.4	10.6	23.2	39.8	37.9	27.1	6.1	5.1	17.2	20.6
Hero Moto	Buy	5387	5865	9	204.6	231.5	277.4	40.5	13.2	19.8	23.3	19.4	5.6	5.2	24.9	27.8
M&M	Buy	2760	3310	20	88.7	106.4	124.7	34.0	19.9	17.1	25.9	22.1	5.3	4.5	22.3	21.9
CIE Automotive	Buy	572	675	18	21.1	23.7	28.9	16.8	12.5	21.9	24.1	19.8	3.2	2.9	14.2	15.5
Maruti Suzuki	Buy	12302	15160	23	429.0	486.0	565.2	56.8	13.3	16.3	25.3	21.8	4.1	3.6	15.9	16.3
MRF	Sell	138513	108000	-22	4,990.2	4,752.7	5,557.1	175.2	-4.8	16.9	29.1	24.9	3.2	2.9	11.4	12.1
Samvardh. Motherson	Buy	198	218	10	3.7	6.4	8.2	63.6	73.2	28.3	30.8	24.0	4.6	4.0	15.7	17.9
Motherson Wiring	Buy	71	80	13	1.4	1.7	2.1	31.1	15.4	27.1	42.5	33.4	15.2	12.3	39.4	40.6
Sona BLW Precis.	Neutral	695	620	-11	8.9	10.6	13.3	31.6	18.7	25.3	65.5	52.2	12.7	10.9	20.7	22.5
Tata Motors	Neutral	1085	1025	-6	58.7	59.8	69.9	2,628.0	2.0	16.8	18.1	15.5	3.8	3.1	23.1	21.9
TVS Motor	Neutral	2767	2265	-18	43.8	57.1	70.0	44.4	30.2	22.7	48.5	39.5	13.1	10.3	30.6	29.2
Tube Investments	Buy	4062	4740	17	34.4	60.2	75.1	-15.2	75.2	24.7	67.4	54.1	12.7	10.4	20.6	21.2
<b>Aggregate</b>								<b>94.5</b>	<b>12.8</b>	<b>19.5</b>	<b>30.7</b>	<b>27.2</b>	<b>5.9</b>	<b>5.1</b>	<b>19.4</b>	<b>18.9</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	626	735	17	23.0	30.8	38.9	4.3	34	26.1	20.3	16.1	2.7	2.3	14.6	15.5
Axis Bank	Neutral	1166	1175	1	80.7	85.6	98.3	14.9	6.1	14.8	13.6	11.9	2.1	1.8	16.3	16.2
Bandhan Bank	Neutral	202	220	9	13.8	26.3	30.3	1.6	90	15.2	7.7	6.7	1.4	1.2	18.6	18.9
DCB Bank	Buy	124	175	42	17.1	19.5	24.0	14.6	13.5	23.3	6.4	5.2	0.7	0.6	12.1	13.3
Equitas Small Fin.	Buy	83	110	33	7.1	6.3	10.0	46.6	-12.0	60.0	13.2	8.3	1.4	1.3	11.4	16.3
Federal Bank	Buy	200	230	15	16.3	17.4	20.7	14.5	6.7	18.9	11.4	9.6	1.5	1.3	13.7	14.5
HDFC Bank	Buy	1626	1850	14	80.0	89.6	102.5	1.0	11.9	14.5	18.2	15.9	2.5	2.2	14.6	14.9
ICICI Bank	Buy	1204	1400	16	58.4	64.1	73.2	27.5	9.8	14.2	18.8	16.4	3.1	2.6	17.7	17.3
IDFC First Bk	Neutral	74	83	12	4.3	4.5	6.4	13.8	3.9	42.5	16.6	11.6	1.5	1.3	9.4	12.0
IndusInd	Buy	1388	1700	22	115.5	122.4	151.1	20.3	5.9	23.5	11.3	9.2	1.5	1.3	14.2	15.4
Kotak Mah. Bk	Neutral	1817	1800	-1	91.6	97.4	113.5	21.9	6.3	16.6	18.7	16.0	2.4	2.1	14.2	14.3
RBL Bank	Neutral	224	270	20	19.3	23.6	31.3	31.1	22.2	32.5	9.5	7.2	0.9	0.8	9.3	11.5
SBI Cards	Neutral	716	770	7	25.4	28.0	37.7	6.2	10.5	34.4	25.5	19.0	4.7	3.8	20.1	22.2
<b>Aggregate</b>								<b>27.0</b>	<b>10.9</b>	<b>16.6</b>	<b>18.8</b>	<b>16.9</b>	<b>2.8</b>	<b>2.5</b>	<b>15.1</b>	<b>14.7</b>
<b>Banks - PSU</b>																
BOB	Buy	252	290	15	34.4	37.5	42.6	26.1	9.2	13.6	6.7	5.9	1.0	0.9	16.9	16.8
Canara Bank	Buy	112	133	19	16.0	18.2	20.8	37.3	13.4	14.6	6.2	5.4	1.1	0.9	19.5	19.3
Indian Bank	Buy	549	670	22	62.2	75.6	85.5	46.7	21.5	13.1	7.3	6.4	1.2	1.0	18.0	17.7
Punjab Natl.Bank	Neutral	116	135	16	7.5	12.8	15.4	228.8	71.0	20.0	9.1	7.6	1.1	1.0	13.6	14.5
SBI	Buy	815	1015	25	75.2	89.4	103.2	20.6	19	15.4	9.1	7.9	1.6	1.3	18.8	18.2
Union Bank (I)	Buy	127	165	30	18.9	20.7	23.4	52.9	10	13.1	6.1	5.4	0.9	0.8	16.2	16.1
<b>Aggregate</b>								<b>34.0</b>	<b>20</b>	<b>15</b>	<b>10</b>	<b>8.1</b>	<b>1.5</b>	<b>1.3</b>	<b>15.4</b>	<b>16.3</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1684	1800	7	62.0	74.4	94.1	14.0	20.1	26.4	22.6	17.9	3.1	2.6	14.5	15.7
Aditya Birla Cap	Buy	219	270	23	10.1	13.2	17.2	19.0	30.9	29.5	16.5	12.8	1.9	1.7	12.1	13.9
Angel One	Buy	2562	3000	17	135.9	179.9	205.8	26.4	32.4	14.4	14.2	12.4	3.5	3.0	32.9	26.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	6736	7500	11	233.7	275.5	359.2	22.8	17.9	30.4	24.5	18.8	4.5	3.7	20.2	21.8
BSE	Neutral	2742	2700	-2	57.0	85.6	97.3	275.5	50.2	13.7	32.0	28.2	10.2	9.2	31.7	32.6
Cams Services	Buy	4447	4600	3	71.6	89.3	107.7	23.3	24.7	20.6	49.8	41.3	20.4	17.4	44.1	45.5
Can Fin Homes	Neutral	851	890	5	56.4	64.8	72.9	20.8	14.9	12.5	13.1	11.7	2.2	1.9	18.2	17.4
Cholaman.Inv.&Fn	Buy	1350	1675	24	40.7	54.6	72.2	25.6	34.1	32.2	24.7	18.7	4.7	3.6	21.1	22.1
CreditAccess	Buy	1204	1520	26	90.7	104.5	124.0	74.5	15.2	18.7	11.5	9.7	2.4	1.9	22.7	21.8
Fusion Micro	Neutral	288	440	53	50.2	43.3	72.0	30.2	-13.8	66.3	6.6	4.0	0.9	0.7	14.2	19.9
Five-Star Business	Buy	740	950	28	28.6	37.3	45.1	38.0	30.3	21.1	19.9	16.4	3.4	2.9	19.0	19.0
HDFC Life Insur.	Buy	729	750	3	7.3	7.7	9.6	15.4	6.0	24.6	94.2	75.6	2.8	2.4	16.7	16.5
Home First Fin.	Buy	1052	1215	15	34.5	43.0	55.1	33.2	24.5	28.1	24.5	19.1	3.8	3.2	16.6	18.2
ICICI Pru Life	Buy	733	740	1	5.9	6.5	7.6	5.0	10.3	16.6	112.3	96.3	2.1	1.7	19.8	20.1
ICICI Lombard	Buy	2096	2200	5	38.9	51.1	64.5	11.0	31.2	26.3	41.0	32.5	7.6	6.4	19.6	21.4
IIFL Finance	Buy	458	560	22	46.2	23.6	48.3	17.2	-48.8	104.2	19.4	9.5	1.5	1.3	8.6	15.0
360 ONE WAM	Buy	1082	1300	20	22.4	29.8	35.6	21.3	33.2	19.3	36.2	30.4	10.6	9.9	30.1	33.7
IndoStar	Buy	279	290	4	8.5	12.5	18.5	-48.5	47.3	47.9	22.2	15.0	1.1	1.1	5.1	7.5
L&T Finance	Buy	168	230	37	9.3	11.7	15.2	42.4	26.0	29.2	14.3	11.1	1.6	1.5	11.9	13.9
Life Insurance Corp.	Buy	1061	1350	27	64.3	70.2	76.2	11.8	9.1	8.5	15.1	13.9	0.8	0.7	11.5	11.3
LIC Hsg Fin	Buy	672	860	28	86.6	90.1	93.0	64.8	4.0	3.3	7.5	7.2	1.0	0.9	14.9	13.7
MCX	Buy	4863	4850	0	16.3	93.9	121.3	-44.2	476.3	29.2	51.8	40.1	16.8	15.5	33.6	40.3
Manappuram Fin.	Buy	215	250	16	26.0	28.6	35.7	46.5	10.2	24.8	7.5	6.0	1.3	1.1	19.2	20.2
MAS Financial	Buy	280	360	29	15.1	17.2	22.2	23.3	14.0	28.7	16.3	12.6	2.0	1.8	14.8	15.0
Max Financial	Neutral	1062	1030	-3	7.6	9.9	13.2	-17.8	30.7	33.7	107.5	80.4	2.0	1.6	19.2	19.6
M&M Fin.	Buy	305	350	15	14.3	22.6	28.1	-11.4	58.5	24.4	13.5	10.9	1.8	1.6	13.9	15.5
Muthoot Fin	Neutral	1903	1720	-10	100.9	126.7	142.8	16.6	25.6	12.7	15.0	13.3	2.7	2.3	19.4	18.8
Piramal Enterp.	Neutral	1051	950	-10	-75.0	40.9	78.3	-200.1	LP	91.6	25.7	13.4	0.9	0.8	3.4	6.3
PNB Housing	Buy	866	1015	17	58.1	69.8	88.8	-6.3	20.3	27.1	12.4	9.8	1.3	1.2	11.4	13.0
Poonawalla Fincorp	Buy	400	465	16	13.4	17.2	22.2	73.3	28.2	29.0	23.3	18.0	3.3	2.9	15.1	17.0
Repco Home Fin	Neutral	502	550	10	63.1	69.0	73.1	33.3	9.4	5.8	7.3	6.9	1.0	0.8	13.9	13.0
Spandana Sphoorty	Buy	615	830	35	70.2	79.1	104.2	3,922.1	12.6	31.8	7.8	5.9	1.0	0.9	14.4	16.2
Shriram Finance	Buy	3124	3400	9	191.3	226.5	279.2	19.8	18.4	23.3	13.8	11.2	2.1	1.8	16.4	17.6
SBI Life Insurance	Buy	1789	1900	6	18.9	19.9	23.2	10.0	5.3	16.5	89.9	77.1	2.5	2.1	21.9	20.5
Star Health Insu	Buy	602	730	21	14.4	18.4	24.6	35.8	27.6	33.4	32.7	24.5	4.6	3.9	15.0	17.1
<b>Aggregate</b>								<b>-2.0</b>	<b>22.9</b>	<b>26.5</b>	<b>22.1</b>	<b>18.0</b>	<b>3.1</b>	<b>2.7</b>	<b>14.0</b>	<b>14.8</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2083	1955	-6	29.1	41.5	55.8	-34.9	42.7	34.5	50.2	37.3	7.6	6.7	15.9	19.0
Atul	Buy	7788	9100	17	103.4	160.8	214.4	-38.8	55.5	33.3	48.4	36.3	4.2	3.8	8.9	10.9
Clean Science	Neutral	1549	1440	-7	23.0	27.5	36.1	-17.3	19.8	31.1	56.3	42.9	11.3	9.2	22.0	23.6
Deepak Nitrite	Neutral	2820	3060	9	55.1	65.3	76.4	-11.7	18.5	17.0	43.2	36.9	6.9	5.9	17.2	17.3
Fine Organic	Sell	5508	4095	-26	120.0	119.2	116.9	-37.7	-0.7	-1.9	46.2	47.1	7.7	6.7	18.0	15.2
Galaxy Surfact.	Buy	2912	3450	18	85.0	97.7	115.0	-20.9	14.9	17.7	29.8	25.3	4.2	3.8	15.0	15.8
Navin Fluorine	Neutral	3295	3450	5	46.1	60.3	86.2	-39.1	30.8	43.0	54.6	38.2	6.3	5.6	12.0	15.5
NOCIL	Neutral	290	315	9	7.9	9.4	12.6	-11.7	19.2	34.3	30.8	23.0	2.7	2.5	9.0	11.4
PI Inds.	Buy	4422	5200	18	110.6	113.8	137.5	36.8	2.9	20.8	38.9	32.2	6.5	5.5	18.2	18.6
SRF	Neutral	2490	2130	-14	47.5	52.6	74.0	-37.7	10.7	40.7	47.3	33.7	5.9	5.2	13.0	16.4
Tata Chemicals	Neutral	1072	980	-9	36.1	29.6	49.4	-60.5	-18.0	66.7	36.2	21.7	1.2	1.2	3.4	5.5
Vinati Organics	Buy	1987	2425	22	31.2	42.7	53.9	-22.8	36.8	26.4	46.6	36.9	7.3	6.4	16.8	18.5
<b>Aggregate</b>								<b>-26.4</b>	<b>22.5</b>	<b>23.4</b>	<b>56.4</b>	<b>46.1</b>	<b>6.8</b>	<b>6.1</b>	<b>12.1</b>	<b>13.2</b>
<b>Capital Goods</b>																
ABB India	Buy	7799	9500	22	58.9	97.0	114.2	81.9	64.7	17.8	80.4	68.3	21.1	16.4	29.8	27.0
Bharat Electronics	Buy	306	360	18	5.5	6.7	8.2	33.7	21.0	22.7	46.0	37.5	11.0	8.8	24.0	23.5
Cummins India	Buy	3821	4300	13	60.0	74.2	89.0	33.4	23.7	19.9	51.5	42.9	15.2	13.3	31.3	33.1
Hitachi Energy	Neutral	12197	12000	-2	38.6	75.4	149.9	74.4	95.3	98.7	161.7	81.4	30.8	22.3	19.0	27.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Kalpataru Proj.	Buy	1297	1500	16	32.6	49.3	69.6	8.3	51.3	41.1	26.3	18.6	3.3	2.8	13.2	16.4
KEC International	Neutral	840	830	-1	13.5	24.5	39.6	97.0	81.6	61.6	34.3	21.2	4.8	4.1	14.6	20.8
Kirloskar Oil	Buy	1322	1540	17	25.0	36.1	46.2	33.8	44.4	28.2	36.6	28.6	6.4	5.5	18.6	20.6
Larsen & Toubro	Buy	3598	4150	15	94.5	105.8	136.0	24.5	12.0	28.5	34.0	26.4	5.1	4.4	15.8	17.8
Siemens	Buy	7022	7800	11	55.1	74.9	87.7	55.5	35.9	17.1	93.8	80.1	16.6	14.4	18.9	19.3
Thermax	Neutral	4481	4950	10	52.2	66.0	83.6	30.3	26.5	26.7	67.9	53.6	10.0	8.7	15.7	17.4
Triveni Turbine	Buy	729	720	-1	8.5	10.8	13.6	39.8	27.5	26.1	67.5	53.6	19.2	15.3	31.7	31.8
Zen Technologies	Buy	1787	1820	2	15.1	28.4	40.7	218.8	88.4	43.0	62.8	43.9	21.7	14.5	41.7	39.6
<b>Aggregate</b>								<b>32.3</b>	<b>22.8</b>	<b>27.0</b>	<b>59.5</b>	<b>48.5</b>	<b>9.8</b>	<b>8.5</b>	<b>16.5</b>	<b>17.5</b>
<b>Cement</b>																
Ambuja Cem.	Buy	634	800	26	13.9	12.6	18.2	-2.2	-9.1	44.0	50.2	34.8	2.8	2.6	6.4	7.8
ACC	Buy	2324	3300	42	99.3	110.5	134.3	88.7	11.2	21.6	21.0	17.3	2.4	2.2	12.2	13.2
Birla Corp.	Buy	1327	1850	39	54.0	42.1	82.2	1,052.2	-22.0	95.0	31.5	16.2	1.5	1.4	4.8	8.8
Dalmia Bhar.	Buy	1802	2300	28	40.8	52.4	69.7	11.5	28.6	32.9	34.4	25.9	2.0	1.9	5.9	7.4
Grasim Inds.	Buy	2747	3030	10	95.6	91.0	105.2	-2.9	-4.8	15.6	30.2	26.1	3.4	3.2	0.1	1.7
India Cem	Sell	367	310	-16	-7.6	-9.4	2.3	-49.9	Loss	LP	NM	161.0	2.2	2.1	-5.5	1.3
J K Cements	Buy	4397	5150	17	102.7	112.0	150.1	86.2	9.0	34.0	39.3	29.3	5.6	4.9	15.2	17.8
JK Lakshmi Ce	Buy	769	1080	40	39.6	34.5	45.9	29.9	-12.9	33.3	22.3	16.7	2.6	2.3	12.1	14.4
Ramco Cem	Neutral	820	890	9	16.7	18.4	28.2	15.0	10.0	53.4	44.6	29.1	2.6	2.4	5.9	8.6
Shree Cem	Neutral	24718	27500	11	684.2	509.4	528.7	110.3	-25.5	3.8	48.5	46.8	4.1	3.9	8.7	8.5
Ultratech	Buy	11325	13000	15	244.5	261.3	336.6	39.4	6.9	28.8	43.3	33.6	4.9	4.1	11.9	13.5
<b>Aggregate</b>								<b>30.3</b>	<b>-0.3</b>	<b>29.4</b>	<b>38.5</b>	<b>38.6</b>	<b>3.9</b>	<b>3.4</b>	<b>10.0</b>	<b>8.9</b>
<b>Consumer</b>																
Asian Paints	Neutral	3154	3150	0	57.9	58.0	65.7	30.9	0.1	13.3	54.4	48.0	14.9	13.4	28.5	29.5
Britannia	Neutral	5794	5850	1	88.7	101.2	113.9	10.1	14.1	12.5	57.2	50.9	30.6	25.7	57.4	54.9
Colgate	Neutral	3531	3150	-11	49.2	57.7	62.2	26.8	17.4	7.8	61.1	56.7	43.2	37.6	76.7	70.9
Dabur	Buy	643	750	17	10.6	11.8	13.2	9.2	11.8	11.8	54.3	48.6	10.7	9.9	20.4	21.1
Emami	Buy	809	950	17	18.0	21.0	23.4	17.0	16.3	11.7	38.5	34.5	12.6	11.0	34.9	34.1
Godrej Cons.	Buy	1428	1700	19	19.3	22.4	27.1	13.2	15.8	21.3	63.8	52.7	10.4	9.2	17.1	18.5
HUL	Buy	2814	3250	15	43.7	47.9	53.6	0.7	9.6	11.9	58.7	52.5	12.7	12.3	21.8	23.7
ITC	Buy	506	575	14	16.4	17.3	18.8	9.0	5.5	8.7	29.3	26.9	8.1	7.6	28.2	29.1
Indigo Paints	Buy	1449	1700	17	31.0	32.5	38.3	27.5	4.9	17.9	44.6	37.8	6.7	5.9	16.0	16.5
Jyothy Lab	Neutral	555	565	2	9.8	11.1	12.4	54.8	12.8	12.3	50.2	44.7	10.7	9.6	21.8	22.6
Marico	Buy	678	750	11	11.5	13.0	14.3	13.7	12.8	10.7	52.4	47.3	21.8	20.6	42.6	44.7
Nestle	Neutral	2530	2500	-1	41.0	36.8	40.8	62.5	-10.2	10.7	68.7	62.0	60.6	50.9	96.4	89.3
Page Inds	Neutral	41580	38000	-9	510.3	576.2	699.4	-0.4	12.9	21.4	72.2	59.4	26.6	22.9	36.8	38.5
Pidilite Ind.	Neutral	3085	2950	-4	35.9	43.3	49.8	42.2	20.8	14.9	71.2	62.0	16.3	14.7	24.5	24.9
P&G Hygiene	Neutral	17081	17000	0	250.6	284.7	314.7	31.0	13.6	10.5	60.0	54.3	46.9	40.0	85.0	79.7
Tata Consumer	Buy	1198	1380	15	14.6	16.6	20.2	28.7	13.1	22.1	72.3	59.2	5.4	5.1	9.0	9.5
United Brew	Sell	2005	1800	-10	15.5	25.7	34.2	24.7	65.3	33.2	78.0	58.6	11.7	10.5	15.6	18.9
United Spirits	Neutral	1430	1400	-2	18.1	19.3	22.0	42.7	6.3	14.1	74.2	65.1	12.4	10.4	16.7	16.0
Varun Beverages	Buy	1583	1850	17	15.8	20.7	25.9	37.3	30.5	25.4	76.7	61.1	22.1	16.7	33.1	31.1
<b>Aggregate</b>								<b>15.3</b>	<b>7.6</b>	<b>11.8</b>	<b>53.2</b>	<b>49.4</b>	<b>13.5</b>	<b>12.5</b>	<b>25.4</b>	<b>25.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1887	1820	-4	20.3	25.8	31.4	18.5	27.4	21.4	73.0	60.2	13.9	12.1	19.0	20.1
KEI Industries	Buy	4629	5230	13	64.4	80.0	99.1	21.7	24.2	23.9	57.9	46.7	10.9	9.0	18.9	19.2
Polycab India	Buy	6745	8200	22	118.8	130.1	156.6	40.0	9.6	20.4	51.8	43.1	10.5	8.8	20.2	20.4
R R Kabel	Buy	1638	2140	31	26.4	34.2	50.1	57.0	29.5	46.6	47.9	32.7	8.7	7.1	19.5	23.9
Voltas	Buy	1690	1800	7	7.2	25.1	33.0	-36.8	246.7	31.4	67.4	51.3	8.5	7.5	12.6	14.6
<b>Aggregate</b>								<b>23.2</b>	<b>32.1</b>	<b>24.6</b>	<b>80.9</b>	<b>61.2</b>	<b>12.8</b>	<b>11.0</b>	<b>15.8</b>	<b>17.9</b>
<b>EMS</b>																
Amber Enterp.	Buy	4196	5000	19	40.1	68.1	105.1	-14.0	69.6	54.3	61.6	39.9	6.2	5.3	10.5	14.3
Avalon Tech	Buy	516	560	9	4.3	6.5	14.0	-53.0	51.7	117.5	79.9	36.7	5.7	5.0	7.5	14.5
Cyient DLM	Buy	801	880	10	7.7	14.5	21.9	92.9	88.0	51.1	55.2	36.5	6.2	5.3	11.9	15.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Data Pattern	Neutral	2882	2900	1	32.4	39.9	53.1	46.6	23.1	32.9	72.1	54.3	10.5	8.8	15.6	17.6
Dixon Tech.	Buy	13264	15000	13	61.5	111.2	162.8	43.3	80.8	46.4	119.3	81.5	33.9	24.1	32.9	34.5
Kaynes Tech	Buy	5057	5000	-1	28.7	54.3	90.6	75.3	89.1	67.0	93.2	55.8	11.4	9.5	13.0	18.5
Syrma SGS Tech.	Buy	453	540	19	6.1	9.0	15.4	-9.3	47.1	70.6	50.3	29.5	4.6	4.0	9.5	14.6
<b>Aggregate</b>								<b>27.6</b>	<b>67.2</b>	<b>53.9</b>	<b>144.4</b>	<b>86.4</b>	<b>14.5</b>	<b>12.4</b>	<b>10.0</b>	<b>14.4</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	1101	1155	5	31.5	37.6	41.5	43.9	19.7	10.3	29.2	26.5	4.0	3.5	14.3	13.9
Alkem Lab	Neutral	5755	6030	5	159.7	178.1	202.9	50.6	11.6	13.9	32.3	28.4	5.8	5.0	19.1	18.8
Ajanta Pharma	Buy	3103	2935	-5	62.3	75.8	88.1	26.6	21.7	16.2	40.9	35.2	9.2	7.7	24.5	23.8
Apollo Hospitals	Buy	6856	7940	16	62.4	92.4	124.0	29.6	48.0	34.2	74.2	55.3	11.7	9.7	17.6	19.7
Aurobindo	Neutral	1538	1500	-2	56.0	66.3	73.8	46.1	18.3	11.3	23.2	20.8	2.7	2.4	12.3	12.2
Biocon	Neutral	352	340	-3	1.8	5.0	10.4	-71.1	180.0	106.1	69.7	33.8	2.0	1.9	3.0	5.9
Cipla	Buy	1575	1830	16	52.5	58.7	65.6	39.0	11.9	11.7	26.8	24.0	4.1	3.6	15.4	14.9
Divis Lab	Neutral	4856	4680	-4	60.0	77.7	95.1	-7.5	29.6	22.4	62.5	51.0	8.6	7.7	14.4	15.9
Dr Reddy's	Neutral	6953	7100	2	317.1	353.8	389.0	29.6	11.6	9.9	19.7	17.9	3.5	2.9	19.1	17.7
ERIS Lifescience	Neutral	1260	1075	-15	29.2	30.4	42.0	5.2	4.0	38.0	41.4	30.0	5.9	5.1	15.2	18.2
Gland Pharma	Buy	1869	2440	31	47.6	56.1	67.8	-5.6	17.8	20.9	33.3	27.6	3.2	2.9	10.1	10.9
Glenmark	Buy	1686	1850	10	2.5	47.5	59.2	-88.0	1,812.8	24.6	35.5	28.5	5.2	4.4	15.8	16.8
GSK Pharma	Neutral	2944	2620	-11	43.3	47.3	51.5	20.5	9.2	8.9	62.2	57.1	23.6	19.8	38.0	34.7
Global Health	Buy	1075	1380	28	17.8	19.1	24.7	46.7	7.4	29.2	56.2	43.5	8.7	7.4	16.5	18.4
Granules India	Buy	681	680	0	17.4	24.0	31.9	-19.5	38.5	32.5	28.3	21.4	4.4	3.7	16.6	18.6
IPCA Labs	Neutral	1387	1310	-6	20.8	33.5	44.4	0.0	61.3	32.6	41.4	31.2	5.0	4.4	12.7	15.0
Laurus Labs	Buy	446	505	13	3.0	7.2	12.9	-79.6	139.9	78.2	61.6	34.6	5.4	4.8	9.1	14.7
Lupin	Neutral	2094	2050	-2	41.5	59.2	69.9	382.6	42.4	18.2	35.4	29.9	5.7	4.8	17.3	17.4
Mankind Pharma	Buy	2361	2760	17	47.8	54.5	62.4	38.5	14.1	14.6	43.3	37.9	8.6	7.3	21.4	20.9
Max Healthcare	Buy	853	1055	24	13.7	15.9	19.4	18.6	15.8	21.9	53.6	44.0	7.6	6.5	15.3	16.0
Piramal Pharma	Buy	186	195	5	0.4	2.5	5.1	-170.2	497.1	103.1	73.8	36.3	2.7	2.5	4.1	7.9
Sun Pharma	Buy	1776	1980	11	41.4	49.3	58.4	15.8	19.1	18.4	36.0	30.4	5.8	5.0	17.3	17.6
Torrent Pharma	Neutral	3350	3340	0	47.1	63.4	82.0	26.7	34.6	29.3	52.8	40.9	6.9	5.7	28.5	30.5
Zyudus Lifesciences	Neutral	1179	1210	3	37.6	43.9	47.3	68.0	16.5	7.9	26.9	24.9	4.7	4.0	19.6	17.4
<b>Aggregate</b>								<b>24.8</b>	<b>24.2</b>	<b>18.7</b>	<b>45.1</b>	<b>36.3</b>	<b>6.2</b>	<b>5.4</b>	<b>13.7</b>	<b>14.8</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1567	1910	22	73.0	79.0	99.9	-17.2	8.3	26.4	19.8	15.7	1.9	1.7	10.1	11.5
IRB Infra	Neutral	65	61	-6	1.0	1.6	2.0	-15.9	58.6	28.4	40.6	31.7	2.7	2.5	6.8	8.2
KNR Constructions	Buy	342	390	14	15.2	15.0	18.9	3.3	-1.4	25.6	22.7	18.1	2.6	2.3	12.2	13.5
<b>Aggregate</b>											<b>36.9</b>	<b>29.9</b>	<b>2.7</b>	<b>2.5</b>	<b>7.2</b>	<b>8.2</b>
<b>Logistics</b>																
Adani Ports	Buy	1490	1850	24	41.3	51.2	61.1	16.5	24.2	19.2	29.1	24.4	5.1	4.4	19.1	19.3
Blue Dart Express	Buy	8091	9500	17	121.6	137.1	223.5	-21.2	12.7	63.0	59.0	36.2	11.8	9.6	21.3	29.2
Concor	Buy	990	1180	19	20.3	22.3	32.6	5.8	9.9	46.1	44.3	30.3	4.8	4.4	11.2	15.2
JSW Infra	Buy	311	390	26	5.8	6.5	9.3	6.8	11.7	44.3	48.0	33.3	7.2	6.2	15.9	20.0
Mahindra Logistics	Neutral	510	510	0	-8.2	6.6	19.2	-322.8	LP	190.3	77.0	26.5	7.0	5.7	9.1	23.2
Transport Corp.	Buy	1144	1160	1	45.8	52.6	64.5	10.1	14.8	22.6	21.8	17.8	3.7	3.1	18.2	18.8
TCL Express	Buy	1063	1400	32	34.4	32.8	43.5	-5.4	-4.5	32.6	32.4	24.4	5.1	4.4	16.7	19.2
VRL Logistics	Buy	524	660	26	10.1	12.7	23.4	-46.1	25.7	83.6	41.1	22.4	4.7	4.3	11.6	20.1
<b>Aggregate</b>											<b>40.1</b>	<b>32.9</b>	<b>6.2</b>	<b>5.4</b>	<b>15.5</b>	<b>16.3</b>
<b>Media</b>																
PVR Inox	Neutral	1486	1400	-6	11.7	2.2	27.1	-152.3	-81.3	1,141.8	680.5	54.8	2.0	1.9	0.3	3.6
Sun TV	Neutral	770	860	12	47.6	47.7	50.8	12.0	0.3	6.5	16.1	15.1	2.7	2.5	16.9	16.7
Zee Ent.	Neutral	137	155	13	4.5	7.1	10.2	-4.9	56.9	43.4	19.2	13.4	1.2	1.1	6.1	8.3
<b>Aggregate</b>								<b>16.7</b>	<b>6.6</b>	<b>25.6</b>	<b>24.5</b>	<b>23.0</b>	<b>2.1</b>	<b>2.0</b>	<b>8.5</b>	<b>8.7</b>
<b>Metals</b>																
Coal India	Buy	539	600	11	60.7	61.9	68.1	17.8	2.0	10.0	8.7	7.9	3.3	2.7	37.7	34.5
Hindalco	Buy	685	750	9	45.6	61.1	63.7	0.8	33.9	4.2	11.2	10.8	1.7	1.5	15.8	14.4
Hind. Zinc	Neutral	514	610	19	18.4	23.1	29.9	-26.2	25.5	29.9	22.3	17.2	10.9	7.9	55.6	53.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSPL	Buy	960	1200	25	58.4	63.6	95.7	60.4	8.9	50.4	15.1	10.0	1.9	1.6	13.5	17.6
JSW Steel	Buy	940	1030	10	36.7	55.9	78.0	149.9	52.3	39.5	16.8	12.0	2.6	2.2	16.3	19.6
Nalco	Neutral	173	185	7	9.1	11.2	13.9	16.3	23.1	24.5	15.5	12.4	2.0	1.8	13.6	15.3
NMDC	Buy	222	280	26	19.7	24.8	27.1	18.0	25.8	9.2	8.9	8.2	2.1	1.8	25.8	23.8
SAIL	Neutral	132	140	6	2.6	9.0	12.4	-43.8	247	36.6	14.6	10.7	0.9	0.9	6.4	8.4
Tata Steel	Neutral	154	180	17	2.7	9.9	13.7	-61.8	264	39.4	15.6	11.2	2.1	1.9	13.8	17.7
Vedanta	Neutral	449	460	2	13.3	33.6	44.4	-53.1	154	31.9	13.4	10.1	4.8	3.9	38.2	42.4
<b>Aggregate</b>								<b>0.1</b>	<b>37.3</b>	<b>22.9</b>	<b>17.7</b>	<b>12.9</b>	<b>2.8</b>	<b>2.5</b>	<b>15.9</b>	<b>19.4</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	799	760	-5	16.2	17.5	21.7	10.8	7.9	24.2	45.6	36.8	6.5	5.9	15.0	16.8
BPCL	Neutral	352	320	-9	63.3	29.0	35.4	1,271.9	-54.2	22.1	12.1	9.9	1.8	1.7	15.7	17.7
Castrol India	Buy	266	310	16	8.7	9.8	11.0	6.0	12.6	11.9	27.1	24.2	11.7	10.9	44.4	46.6
GAIL	Buy	229	275	20	13.7	15.3	17.0	70.1	11.5	10.9	15.0	13.5	2.1	1.9	15.0	15.2
Gujarat Gas	Buy	594	715	20	16.0	20.6	23.8	-27.8	28.5	15.8	28.9	25.0	4.7	4.2	17.3	17.9
Gujarat St. Pet.	Buy	338	405	20	22.8	11.6	12.1	35.9	-48.9	4.1	29.1	27.9	1.8	1.7	6.3	6.2
HPCL	Buy	406	460	13	75.2	26.7	47.0	-329.4	-64.5	75.8	15.2	8.6	1.7	1.5	11.6	18.3
IOC	Buy	173	215	24	29.5	9.5	13.3	344.7	-67.8	40.5	18.3	13.0	1.3	1.2	6.9	9.3
IGL	Sell	524	475	-9	25.0	23.4	30.8	21.0	-6.5	31.7	22.4	17.0	3.8	3.3	17.9	20.6
Mahanagar Gas	Buy	1767	2200	24	132.3	129.4	136.9	65.4	-2.2	5.9	13.7	12.9	3.0	2.6	23.1	21.4
MRPL	Sell	214	170	-21	20.5	9.4	15.4	36.6	-54.2	63.1	22.7	13.9	2.6	2.2	11.9	17.2
Oil India	Buy	682	740	8	48.7	48.7	55.3	16.2	0.0	13.6	14.0	12.3	2.2	2.0	16.9	17.1
ONGC	Buy	319	360	13	46.3	47.9	53.5	44.9	3.4	11.8	6.7	6.0	1.1	1.0	16.8	16.7
PLNG	Neutral	371	380	2	23.6	30.9	31.3	9.1	30.9	1.5	12.0	11.8	2.9	2.5	25.4	22.7
Reliance Ind.	Buy	3000	3435	15	102.9	113.9	144.8	4.4	10.7	27.1	26.3	20.7	2.2	2.0	9.3	10.7
<b>Aggregate</b>								<b>80.0</b>	<b>-17.9</b>	<b>22.5</b>	<b>14.2</b>	<b>17.3</b>	<b>2.1</b>	<b>1.9</b>	<b>15.0</b>	<b>11.2</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1131	1525	35	22.1	37.1	42.0	82.6	67.9	13.2	30.5	26.9	5.3	4.5	18.9	18.0
DLF	Neutral	850	850	0	11.0	16.6	17.0	-3.5	50.5	2.4	51.3	50.1	3.5	3.3	10.0	9.4
Godrej Propert.	Buy	2882	3725	29	26.9	52.0	34.4	20.3	93.4	-33.8	55.4	83.8	7.0	6.5	13.5	8.0
Kolte Patil Dev.	Buy	408	620	52	-9.2	13.3	42.1	-167.7	LP	217.1	30.7	9.7	3.8	2.8	13.1	33.6
Oberoi Realty	Neutral	1704	1560	-8	53.0	50.5	70.8	1.2	-4.6	40.0	33.7	24.1	4.0	3.5	12.6	15.6
Macrotech Devel.	Buy	1162	1770	52	16.9	23.4	35.3	6.0	38.3	51.0	49.6	32.9	5.7	4.9	12.1	16.0
Mahindra Lifespace	Neutral	578	600	4	6.3	6.3	5.7	111.6	0.5	-9.8	91.1	101.0	4.6	4.5	5.2	4.5
SignatureGlobal	Buy	1487	2000	34	1.2	47.4	69.2	-129.1	3,931.0	46.1	31.4	21.5	16.2	9.2	69.4	54.7
Sunteck Realty	Buy	624	745	19	4.8	16.2	23.2	4,699.7	234.8	43.1	38.5	26.9	2.7	2.5	7.4	9.7
Sobha	Buy	1688	2250	33	5.1	35.2	74.2	-52.9	591.2	110.5	47.9	22.8	5.8	4.6	12.7	22.6
Prestige Estates	Buy	1680	2100	25	19.0	19.9	26.2	-1.5	5.0	31.9	84.5	64.0	5.3	4.9	6.4	7.9
Phoenix Mills	Neutral	3566	3220	-10	61.6	60.8	83.0	50.6	-1.3	36.5	58.7	43.0	6.1	5.3	10.9	13.2
<b>Aggregate</b>								<b>18.3</b>	<b>44.6</b>	<b>23.6</b>	<b>74.0</b>	<b>51.2</b>	<b>6.1</b>	<b>5.5</b>	<b>8.3</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4880	5500	13	39.0	49.8	66.4	6.2	27.9	33.2	97.9	73.5	14.5	12.1	16.0	17.9
Aditya Birla Fashion	Neutral	319	340	7	-7.4	-6.8	-6.4	955.4	Loss	Loss	NM	NM	8.0	9.6	-15.8	-17.4
Bata India	Neutral	1453	1400	-4	22.8	27.6	34.9	-9.3	21.1	26.6	52.7	41.6	9.5	7.7	20.3	20.4
Barbeque-Nation	Neutral	663	625	-6	-2.9	-0.7	1.7	-172.8	Loss	LP	NM	388.6	6.6	6.5	-0.7	1.7
Campus Activewe.	Buy	284	335	18	2.9	4.3	5.6	-23.6	46.8	30.6	66.3	50.8	11.1	9.1	16.8	18.0
Devyani Intl.	Buy	185	210	14	0.8	1.0	2.1	-66.5	27.8	111.7	187.7	88.6	30.1	30.6	13.2	34.3
Jubilant Food.	Neutral	650	550	-15	3.9	5.5	8.3	-32.9	39.5	51.1	118.1	78.2	18.5	17.2	15.6	22.0
Kalyan Jewellers	Buy	589	650	10	5.8	8.4	11.3	29.9	45.4	34.1	69.8	52.1	12.6	10.7	19.3	22.2
Metro Brands	Buy	1340	1460	9	12.7	14.8	18.1	-5.2	16.1	22.3	90.6	74.1	16.2	13.7	19.8	20.5
Raymond	Buy	2063	2310	12	104.1	118.9	151.3	10.2	14.2	27.3	17.4	13.6	2.6	2.2	15.8	17.2
Relaxo Footwear	Neutral	810	790	-2	8.1	9.8	12.3	29.8	22.1	24.9	82.4	65.9	9.2	8.4	11.7	13.3
Restaurant Brands	Buy	112	140	25	-4.8	-2.3	-0.2	-2.5	Loss	Loss	NM	NM	10.8	11.0	-19.9	-2.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sapphire Foods	Buy	1632	1850	13	8.2	13.0	23.8	-52.5	59.5	82.7	125.5	68.7	7.3	6.6	6.0	10.1
Shoppers Stop	Neutral	789	780	-1	5.5	6.9	10.0	-50.2	24.8	45.5	115.0	79.0	16.5	12.9	20.9	24.2
Senco Gold	Buy	1091	1350	24	23.3	31.3	37.4	1.6	34.4	19.5	34.8	29.1	5.3	4.6	16.4	16.8
Titan Company	Buy	3569	4000	12	39.3	46.0	56.9	6.8	17.1	23.8	77.6	62.7	25.9	20.1	37.8	36.1
Trent	Buy	6950	7040	1	29.2	55.5	73.4	162.5	90.0	32.1	125.2	94.7	38.2	26.7	39.0	35.5
V-Mart Retail	Neutral	3632	3500	-4	-53.5	-3.0	29.5	1,132.9	Loss	LP	NM	123.0	8.9	8.3	NM	7.0
Vedant Fashions	Neutral	1172	1050	-10	17.1	18.8	23.3	-3.5	10.5	23.6	62.2	50.3	15.6	13.3	26.3	25.5
Westlife Foodworld	Neutral	879	775	-12	4.4	6.2	10.5	-38.0	40.5	69.2	141.0	83.3	16.5	15.6	13.7	19.3
<b>Aggregate</b>								<b>-0.7</b>	<b>36.5</b>	<b>34.1</b>	<b>132.8</b>	<b>97.3</b>	<b>20.0</b>	<b>17.1</b>	<b>15.1</b>	<b>17.6</b>
<b>Technology</b>																
Cyient	Buy	1958	2070	6	66.9	71.4	89.7	27.7	6.8	25.6	27.4	21.8	4.7	4.4	16.8	19.6
HCL Tech.	Buy	1663	1850	11	57.9	62.5	68.5	5.6	7.9	9.7	26.6	24.3	6.8	6.9	25.4	28.2
Infosys	Buy	1862	2000	7	63.3	65.4	78.1	10.0	3.3	19.4	28.5	23.8	8.7	8.7	30.8	36.6
LTI Mindtree	Buy	5647	7000	24	154.8	166.8	198.8	2.0	7.7	19.2	33.8	28.4	7.3	6.4	23.0	23.9
L&T Technology	Buy	5461	5950	9	123.0	129.2	156.1	11.3	5.1	20.8	42.2	35.0	9.6	8.4	24.2	25.7
Mphasis	Neutral	3000	2800	-7	81.8	91.2	103.4	-6.0	11.5	13.4	32.9	29.0	6.0	5.5	19.0	19.9
Coforge	Neutral	6023	6100	1	133.2	150.3	202.8	2.0	12.8	34.9	40.1	29.7	9.4	8.1	24.3	28.8
Persistent Sys	Buy	4879	5700	17	75.1	88.9	114.0	20.1	18.4	28.3	54.9	42.8	13.2	11.4	25.8	28.9
TCS	Buy	4464	4660	4	126.3	143.5	155.4	9.5	13.7	8.3	31.1	28.7	18.6	19.1	58.3	64.9
Tech Mah	Neutral	1599	1470	-8	41.1	44.5	63.6	-28.2	8.3	42.9	35.9	25.1	5.2	5.0	14.6	20.3
Wipro	Neutral	512	500	-2	20.4	22.0	24.5	-1.5	7.9	11.5	23.3	20.9	3.6	3.6	15.7	17.3
Zensar Tech	Neutral	776	750	-3	29.1	28.2	32.8	102.7	-3.3	16.3	27.6	23.7	4.4	3.9	17.0	17.4
<b>Aggregate</b>								<b>3.8</b>	<b>10.4</b>	<b>13.5</b>	<b>34.1</b>	<b>30.9</b>	<b>9.5</b>	<b>9.5</b>	<b>28.0</b>	<b>30.8</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1506	1650	10	19.7	31.4	53.8	36.7	59.8	71.2	48.0	28.0	6.9	5.5	17.7	22.5
Indus Towers	Neutral	434	395	-9	22.4	23.7	25.5	151.1	5.9	7.7	18.3	17.0	3.5	2.9	21.2	18.7
Vodafone Idea		16			-11.1	-10.1	-9.7	9.3	Loss	Loss	NM	NM	-0.5	-0.4	NM	NM
Tata Comm	Neutral	1908	1950	2	42.3	44.3	77.5	-30.0	4.9	74.8	43.0	24.6	20.0	11.8	56.1	60
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-85</b>	<b>-346</b>	<b>170.3</b>	<b>24.7</b>	<b>-201.4</b>	<b>-7.1</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1422	1720	21	26.4	32.9	48.9	14.1	24.6	48.7	43.2	29.1	9.1	7.1	22.9	27.4
Cello World	Buy	911	1070	17	15.6	18.7	23.6	24.4	20.2	26.1	48.6	38.6	12.6	9.6	26.0	24.9
Coromandel Intl	Buy	1750	1960	12	55.8	56.3	71.8	-18.5	0.9	27.6	31.1	24.4	4.8	4.2	16.5	18.4
EPL	Buy	250	275	10	8.2	10.2	13.9	13.5	25.1	35.5	24.4	18.0	3.5	3.1	14.9	18.3
Gravita India	Buy	2136	2350	10	34.6	43.7	57.8	18.9	26.1	32.3	48.9	37.0	13.0	9.7	30.6	30.0
Godrej Agrovet	Neutral	799	880	10	18.7	27.2	35.2	44.1	45.5	29.3	29.3	22.7	5.4	4.6	19.5	22.0
Indian Hotels	Buy	642	665	4	8.9	10.5	12.9	25.9	18.5	22.6	61.1	49.8	8.4	7.3	14.7	15.6
Interglobe	Neutral	4713	4420	-6	211.8	200.3	204.0	-	-5	2	23.5	23	18.8	10.3	133.3	57.9
Kajaria Ceramics	Buy	1345	1670	24	27.2	30.7	38.0	27.2	13.0	23.6	43.8	35.4	7.5	6.7	17.4	19.5
Lemon Tree Hotel	Buy	132	170	29	1.9	2.5	3.9	25.7	29.8	57.1	53.4	34.0	8.9	7.0	18.1	23.1
MTAR Tech	Buy	1805	2100	16	18.2	29.7	52.1	-45.7	62.7	75.4	60.8	34.7	7.2	6.0	12.6	18.9
One 97	Neutral	555	550	-1	-22.4	-33.2	-13.8	-20.2	Loss	Loss	NM	NM	2.9	3.1	-16.8	-7.6
Qness Corp	Neutral	732	680	-7	20.4	28.1	33.7	78.3	37.5	19.9	26.1	21.7	2.8	2.6	14.6	16.3
SIS	Buy	421	540	28	13.0	29.2	38.4	-44.2	125.4	31.4	14.4	11.0	1.0	0.8	16.7	18.2
Team Lease Serv.	Buy	3243	4120	27	64.8	89.7	137.4	-0.5	38.4	53.2	36.2	23.6	5.8	4.8	15.9	20.3
UPL	Neutral	574	550	-4	3.7	26.1	45.0	-93.7	612.8	72.5	22.0	12.7	1.1	1.0	7.9	12.9
Updater Services	Buy	362	400	10	11.4	15.3	21.8	67.8	35.0	41.9	23.6	16.7	2.5	2.2	11.3	14.0
Zomato	Buy	263	300	14	0.4	0.9	3.2	-134.9	131.3	239.2	278.6	82.1	10.7	9.4	3.9	12.2



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.0</b>	<b>0.8</b>	<b>23.9</b>
<b>Nifty-50</b>	<b>0.0</b>	<b>1.4</b>	<b>27.7</b>
<b>Nifty Next 50</b>	<b>-0.3</b>	<b>3.9</b>	<b>67.8</b>
<b>Nifty 100</b>	<b>0.0</b>	<b>1.9</b>	<b>33.8</b>
<b>Nifty 200</b>	<b>-0.1</b>	<b>2.3</b>	<b>36.4</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.1</b>	<b>2.1</b>	<b>66.8</b>
Amara Raja Ener.	-1.3	-1.2	144.0
Apollo Tyres	0.2	-1.9	29.3
Ashok Leyland	-0.5	13.4	38.8
Bajaj Auto	5.0	10.9	123.3
Balkrishna Inds	-0.6	-10.1	19.9
Bharat Forge	-0.1	1.4	56.4
Bosch	0.3	-4.3	77.4
CEAT	-0.6	10.6	19.2
Craftsman Auto	5.6	12.5	19.7
Eicher Motors	-0.7	-0.4	45.9
Endurance Tech.	-0.5	1.4	58.6
Escorts Kubota	1.7	-5.9	33.6
Exide Inds.	-2.5	-8.7	86.3
Happy Forgings	-1.4	-1.0	
Hero Motocorp	1.0	-2.3	82.4
M & M	1.0	-2.2	78.9
CIE Automotive	0.2	-2.3	11.5
Maruti Suzuki	0.2	-2.6	28.1
MRF	-0.9	4.8	27.3
Sona BLW Precis.	0.8	-0.4	18.5
Motherson Sumi	2.0	2.6	108.9
Motherson Wiring	-2.4	-1.4	19.0
Tata Motors	1.6	8.3	76.8
TVS Motor Co.	2.2	11.9	104.2
Tube Investments	-1.8	1.3	45.6
<b>Banks-Private</b>	<b>-0.1</b>	<b>-1.2</b>	<b>10.5</b>
AU Small Fin. Bank	-1.2	-4.6	-14.4
Axis Bank	-0.3	-7.7	19.1
Bandhan Bank	-1.8	3.2	-15.0
DCB Bank	0.2	-5.5	6.7
Equitas Sma. Fin	3.7	1.3	104.3
Federal Bank	-1.8	0.8	40.8
HDFC Bank	-0.4	0.4	2.4
ICICI Bank	1.0	-1.9	24.5
IDFC First Bank	-1.2	-2.8	-19.3
IndusInd Bank	0.5	-1.7	-0.9
Kotak Mah. Bank	-0.2	2.8	2.1
RBL Bank	-2.5	-4.8	-2.5
SBI Cards	0.3	-1.9	-14.7
<b>Banks-PSU</b>	<b>-0.6</b>	<b>-2.8</b>	<b>51.6</b>
BOB	-0.6	0.6	30.6
Canara Bank	-0.2	-0.7	68.5
Indian Bank	-0.8	-0.7	34.2
Punjab Natl.Bank	-0.9	-1.3	83.5
St Bk of India	-0.6	-5.6	41.3
Union Bank (I)	-0.5	-5.7	37.5

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.1</b>	<b>2.4</b>	<b>38.2</b>
<b>Nifty Midcap 100</b>	<b>-0.5</b>	<b>4.0</b>	<b>51.3</b>
<b>Nifty Smallcap 100</b>	<b>-0.1</b>	<b>3.7</b>	<b>59.5</b>
<b>Nifty Midcap 150</b>	<b>-0.5</b>	<b>3.3</b>	<b>49.2</b>
<b>Nifty Smallcap 250</b>	<b>0.1</b>	<b>4.6</b>	<b>55.3</b>
<b>NBFCs</b>	<b>-0.1</b>	<b>-0.3</b>	<b>17.7</b>
Aditya Birla Capital Ltd	-1.9	1.8	17.3
Angel One	-2.0	15.3	46.2
Bajaj Fin.	-0.1	0.1	-5.3
BSE	0.5	23.1	200.1
Cholaman.Inv.&Fn	-1.2	-3.4	24.1
Can Fin Homes	0.0	0.9	13.7
Cams Services	1.4	9.8	78.4
CreditAcc. Gram.	-1.4	-7.6	-12.3
Fusion Microfin.	1.0	-32.9	-52.0
Five-Star Bus.Fi	0.3	-2.7	-4.3
Home First Finan	0.6	-0.8	22.0
Indostar Capital	-0.2	12.5	55.6
IIFL Finance	-1.9	1.9	-19.1
L&T Finance	-0.8	-3.9	33.9
LIC Housing Fin.	-1.4	-12.7	59.0
MCX	1.7	24.0	206.8
M & M Fin. Serv.	-2.8	3.1	2.3
Muthoot Finance	-1.2	9.8	50.5
Manappuram Fin.	-0.8	6.1	47.2
MAS Financial Serv.	1.0	-2.4	2.1
360 One	-1.2	8.5	111.7
PNB Housing	-0.1	14.4	34.2
Repco Home Fin	1.8	-6.0	27.5
Shriram Finance	-0.5	14.1	68.8
Spandana Sphoort	-0.8	-12.0	-24.9
<b>Insurance</b>			
HDFC Life Insur.	0.4	13.2	15.1
ICICI Pru Life	-0.1	14.7	33.3
ICICI Lombard	0.7	11.5	58.8
Life Insurance	-1.3	-2.3	61.1
Max Financial	0.0	2.6	20.0
SBI Life Insuran	-0.3	12.2	37.6
Star Health Insu	-1.3	1.1	-2.9
<b>Chemicals</b>			
Alkyl Amines	-0.8	3.4	-10.2
Atul	-1.2	7.3	14.9
Clean Science	-0.9	6.0	10.4
Deepak Nitrite	-4.4	-0.4	41.5
Fine Organic	-0.5	6.3	20.9
Galaxy Surfact.	-0.6	4.1	7.9
Navin Fluo.Intl.	-1.3	-7.4	-27.1
NOCIL	-1.8	-0.9	32.6
P I Inds.	-0.1	9.9	19.9
SRF	-1.7	5.5	7.8
Tata Chemicals	-1.2	2.6	6.7
Vinati Organics	0.1	0.9	10.9





Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>	<b>-0.4</b>	<b>-5.2</b>	<b>9.7</b>
A B B	-0.8	3.9	81.2
Bharat Electron	0.5	1.5	129.4
Cummins India	0.2	6.9	119.9
Hitachi Energy	1.3	7.1	163.2
K E C Intl.	1.3	-4.6	29.4
Kalpataru Proj.	3.7	1.3	104.3
Kirloskar Oil	-0.2	8.4	183.0
Larsen & Toubro	-0.2	1.7	32.4
Siemens	-0.5	3.4	88.9
Thermax	-1.9	-9.9	63.7
Triveni Turbine	-3.5	23.5	94.8
Zen Technologies	1.9	25.6	114.6
<b>Cement</b>			
Ambuja Cem.	0.3	-8.4	39.8
ACC	-1.1	-12.2	18.2
Birla Corp.	0.0	-12.8	16.3
Dalmia Bhar.	0.3	1.4	-9.4
Grasim Inds.	-0.2	-2.6	53.5
India Cem	-0.5	4.8	53.8
J K Cements	-0.2	-1.9	42.0
JK Lakshmi Cem.	-1.3	-8.2	15.2
The Ramco Cement	-1.5	3.1	-3.5
Shree Cement	-1.2	-12.3	4.4
UltraTech Cem.	0.3	-1.8	39.0
<b>Consumer</b>	<b>-0.1</b>	<b>1.4</b>	<b>22.2</b>
Asian Paints	-1.0	8.9	-0.4
Britannia Inds.	-0.8	-2.6	28.4
Colgate-Palm.	-2.0	11.4	81.5
Dabur India	-0.4	-1.4	13.4
Emami	-0.1	1.2	51.6
Godrej Consumer	-0.8	-5.8	39.6
Hind. Unilever	0.8	1.8	9.4
ITC	0.2	2.8	12.3
Indigo Paints	-1.4	-3.2	-5.3
Jyothy Lab.	-2.5	10.4	68.4
Marico	-0.7	0.8	22.5
Nestle India	-0.9	-2.0	14.0
Page Industries	-1.6	1.5	3.9
Pidilite Inds.	-1.4	-2.9	23.0
P & G Hygiene	0.2	1.3	9.7
Tata Consumer	-0.7	-3.6	43.5
United Breweries	-1.0	-0.9	30.9
United Spirits	-1.5	7.3	41.0
Varun Beverages	-0.8	2.2	78.3
<b>Consumer Durables</b>	<b>-0.1</b>	<b>6.9</b>	<b>43.1</b>
Polycab India	-1.1	8.8	31.5
R R Kabel	0.5	-5.5	
Havells	-0.6	7.0	40.7
Voltas	0.4	14.0	102.1
KEI Industries	-1.4	10.9	79.6
<b>EMS</b>			
Amber Enterp.	-0.1	-0.2	47.0

Company	1 Day (%)	1M (%)	12M (%)
Avalon Tech	0.5	-1.5	5.8
Cyient DLM	-2.1	6.5	42.4
Data Pattern	0.4	-6.9	21.3
Dixon Technolog.	3.2	21.3	165.6
Kaynes Tech	0.6	24.8	181.1
Syrma SGS Tech.	3.4	-1.2	-4.8
<b>Healthcare</b>	<b>-0.1</b>	<b>8.5</b>	<b>47.4</b>
Alembic Pharma	-1.5	1.5	43.4
Alkem Lab	-0.2	11.1	53.0
Apollo Hospitals	0.4	7.1	38.7
Ajanta Pharma	-0.6	32.9	75.7
Aurobindo	0.3	13.3	83.4
Biocon	-1.4	4.3	35.0
Zydus Lifesci.	-2.6	2.6	82.6
Cipla	-0.7	5.1	27.9
Divis Lab	-1.1	7.3	31.1
Dr Reddy's	-0.2	1.3	16.8
ERIS Lifescience	2.0	21.8	50.8
Gland Pharma	-1.7	-5.7	18.2
Glenmark	0.6	18.4	122.4
Global Health	0.1	-8.6	51.8
Granules	-0.2	29.8	132.0
GSK Pharma	1.0	9.5	107.1
IPCA Labs	-1.2	11.7	58.1
Laurus Labs	-0.8	3.7	12.9
Lupin	-0.7	16.3	91.3
Mankind Pharma	1.8	13.5	28.9
Max Healthcare	-1.8	-8.8	46.9
Piramal Pharma	-1.1	19.5	84.6
Sun Pharma	1.4	10.9	58.0
Torrent Pharma	-0.4	6.7	72.8
<b>Infrastructure</b>	<b>0.1</b>	<b>2.1</b>	<b>53.9</b>
G R Infraproject	0.4	-9.0	25.4
IRB Infra.Devl.	-1.0	-2.3	137.5
KNR Construct.	-0.6	-4.8	25.5
<b>Logistics</b>			
Adani Ports	-0.1	-1.1	80.6
Blue Dart Exp.	-0.6	3.3	25.6
Container Corpn.	0.2	-3.9	49.9
JSW Infrast	-0.6	-4.7	
Mahindra Logis.	-0.2	-1.2	33.8
Transport Corp.	-1.4	20.9	44.3
TCI Express	-1.2	-11.5	-24.4
VRL Logistics	-0.9	-6.9	-23.6
<b>Media</b>	<b>-1.3</b>	<b>4.7</b>	<b>-9.0</b>
PVR INOX	-1.9	3.8	-13.0
Sun TV	-2.6	-2.3	35.4
Zee Ent.	-2.0	1.4	-50.1
<b>Metals</b>	<b>-0.4</b>	<b>0.3</b>	<b>40.2</b>
Hindalco	-0.1	4.8	48.5
Hind. Zinc	-0.9	-17.5	63.6
JSPL	-0.6	0.7	45.3
JSW Steel	0.8	5.3	17.9



Company	1 Day (%)	1M (%)	12M (%)
Nalco	1.1	-6.5	92.4
NMDC	-2.0	-5.5	81.3
SAIL	-1.6	-6.8	53.2
Tata Steel	0.0	-3.6	29.6
Vedanta	-2.2	3.3	88.8
<b>Oil &amp; Gas</b>	<b>-0.8</b>	<b>5.9</b>	<b>71.0</b>
Aegis Logistics	-1.4	-4.4	110.9
BPCL	0.6	15.1	104.3
Castrol India	-1.7	8.0	84.5
GAIL	-2.0	4.4	94.9
Gujarat Gas	-0.2	-6.4	30.8
Gujarat St. Pet.	1.4	5.9	22.4
HPCL	-0.2	17.0	133.9
IOCL	-0.4	4.4	89.6
IGL	-3.0	-1.9	17.6
Mahanagar Gas	-2.6	3.0	78.6
MRPL	0.5	5.1	134.5
Oil India	0.1	24.3	251.5
ONGC	-1.7	1.5	81.7
PLNG	-2.7	11.2	67.7
Reliance Ind.	0.1	0.8	18.9
<b>Real Estate</b>	<b>-2.4</b>	<b>-4.5</b>	<b>88.9</b>
Brigade Enterpr.	-1.7	-6.1	89.7
DLF	-1.1	5.0	76.7
Godrej Propert.	-1.7	-8.5	80.8
Kolte Patil Dev.	-0.1	-0.7	-10.5
Mahindra Life.	-0.4	-5.2	9.7
Macrotech Devel.	-5.0	-15.2	67.3
Oberoi Realty Ltd	-1.8	0.9	55.2
SignatureGlobal	-1.5	1.5	
Sobha	-0.3	-4.9	198.0
Sunteck Realty	3.0	7.3	71.6
Phoenix Mills	-3.4	-5.8	102.1
Prestige Estates	-3.9	-4.8	193.8
<b>Retail</b>			
Aditya Bir. Fas.	1.7	1.6	46.0
Avenue Super.	-3.1	-3.2	38.5
Bata India	0.5	-6.9	-15.9
Campus Activewe.	-0.2	-0.8	-7.7
Barbeque-Nation	3.0	24.5	-5.2
Devyani Intl.	1.9	5.3	-5.2
Jubilant Food	-1.1	15.9	32.0
Kalyan Jewellers	-1.3	6.5	164.7
Metro Brands	-2.3	0.7	28.2
Raymond	1.8	9.0	68.6
Relaxo Footwear	-0.9	-2.7	-12.7
Restaurant Brand	2.5	4.7	-3.8
Sapphire Foods	1.3	4.4	19.9
Senco Gold	-0.5	10.2	160.8
Shoppers St.	-0.4	5.6	-1.7
Titan Co.	-1.0	3.0	16.3
Trent	-0.6	32.0	238.8
V-Mart Retail	0.0	4.5	66.5

Company	1 Day (%)	1M (%)	12M (%)
Vedant Fashions	0.4	11.5	-5.1
Westlife Food	3.7	5.0	-4.7
<b>Technology</b>	<b>-1.0</b>	<b>2.6</b>	<b>32.9</b>
Cyient	-0.1	5.5	26.6
HCL Tech.	-0.9	3.9	40.5
Infosys	-1.0	1.4	32.3
LTIMindtree	-1.1	-0.8	9.0
L&T Technology	-0.5	6.6	25.1
Mphasis	-2.2	2.1	27.3
Coforge	-1.0	-2.5	22.6
Persistent Sys	-1.6	1.5	95.1
TCS	-0.8	3.8	31.4
Tech Mah	-0.8	7.0	33.1
Wipro	-1.3	2.4	23.4
Zensar Tech	-1.4	2.2	50.8
<b>Telecom</b>	<b>0.1</b>	<b>3.5</b>	<b>72.6</b>
Bharti Airtel	1.4	2.8	73.6
Indus Towers	-0.1	0.0	166.9
Idea Cellular	-2.3	3.5	102.8
Tata Comm	-0.4	7.1	5.2
<b>Utilites</b>	<b>0.0</b>	<b>5.5</b>	<b>88.9</b>
Coal India	1.9	10.6	133.4
NTPC	-0.3	5.1	81.3
Power Grid Corpn	0.7	0.6	79.6
<b>Others</b>			
APL Apollo Tubes	0.4	-5.0	-10.5
Cello World	-0.2	-3.9	
Coromandel Intl	-1.8	10.5	63.9
EPL Ltd	-1.0	13.9	25.0
Gravita India	-2.3	23.7	187.8
Godrej Agrovet	-0.6	-3.9	64.4
Havells	-0.6	7.0	40.7
Indian Hotels	-0.4	3.0	60.0
Interglobe	5.1	9.2	88.6
Kajaria Ceramics	-0.5	-6.9	-9.1
Lemon Tree Hotel	-1.4	-7.1	22.8
MTAR Technologie	2.8	-4.4	-18.8
One 97	0.2	21.3	-38.7
Piramal Enterpr.	1.5	13.1	-2.2
Quess Corp	0.2	13.3	73.9
SIS	0.3	-2.3	-8.1
Team Lease Serv.	2.5	0.2	40.5
UPL	-0.9	6.2	-2.1
Updater Services	-1.0	13.8	
Voltas	0.4	14.0	102.1
Zomato Ltd	1.8	20.5	178.5

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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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