

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,878	-1.0	2.3
Nifty-50	22,476	-0.8	3.4
Nifty-M 100	50,935	-0.4	10.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,128	1.3	7.5
Nasdaq	16,156	2.0	7.6
FTSE 100	8,213	0.5	6.2
DAX	18,002	0.6	7.5
Hang Seng	6,547	1.7	13.5
Nikkei 225	38,236	0.0	14.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	83	-0.7	7.4
Gold (\$/OZ)	2,302	-0.1	11.6
Cu (US\$/MT)	9,790	1.5	15.7
Almn (US\$/MT)	2,511	0.7	7.0
Currency	Close	Chg .%	CYTD.%
USD/INR	83.4	0.0	0.3
USD/EUR	1.1	0.3	-2.5
USD/JPY	153.1	-0.4	8.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	-0.01	0.0
10 Yrs AAA Corp	7.6	0.02	-0.2
Flows (USD b)	3-May	MTD	CYTD
FII's	-0.3	-0.37	0.2
DII's	0.08	0.33	18.6
Volumes (INRb)	3-May	MTD*	YTD*
Cash	1,345	1342	1185
F&O	1,66,006	2,94,698	3,86,573

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Avenue Supermarts: Strong performance continues

- ❖ Avenue Supermarts (DMART)'s consolidated/standalone revenue grew 20% YoY in 4QFY24, led by 13% area addition and 6% productivity growth. Improved GM&A contribution boosted GM, resulting in 22% YoY growth in EBITDA/PAT (5% miss).
- ❖ The stock has rallied 30% since we upgraded it last year ([upgrade note](#)). Our upgrade rating decision was based on the belief that: a) DMART's SSSG were closer to bottoming out, and b) consistent cost efficiency would play a key role.
- ❖ The gap between revenue/sqft (up 6.2% YoY) and revenue/store (up 7% YoY) continued to shrink, indicating an improvement in the share of large-format stores (a positive trend). Further, healthy cost efficiencies and a recovery in discretionary demand are likely to drive growth. We have broadly kept our estimates unchanged for FY25E/FY26E. We reiterate our BUY rating on the stock with a TP of INR5,310.



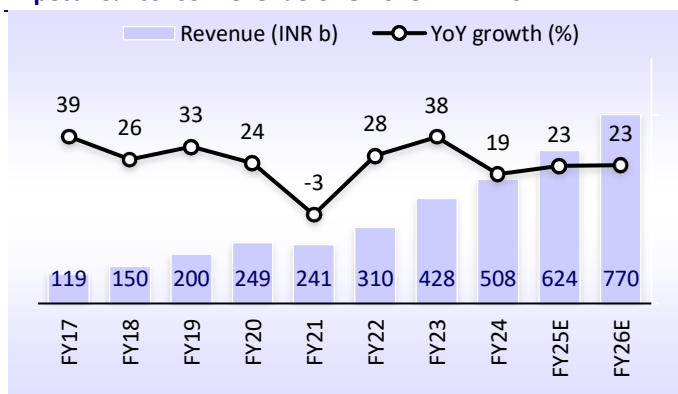
Research covered

Cos/Sector	Key Highlights
Avenue Supermarts	Strong performance continues
Titan Company	Miss on profitability; sustaining focus on growth
Kotak Mahindra Bank	Strong quarter; one-off gains boost earnings further
Other Updates	Godrej Properties MRF JSW Infrastructure KEI Industries CIE Automotive Blue Dart Express CEAT Craftsman Automation Britannia Industries MRPL Mahindra & Mahindra Financial Raymond Birla Corporation India Strategy (The Eagle Eye) Agriculture Telecom



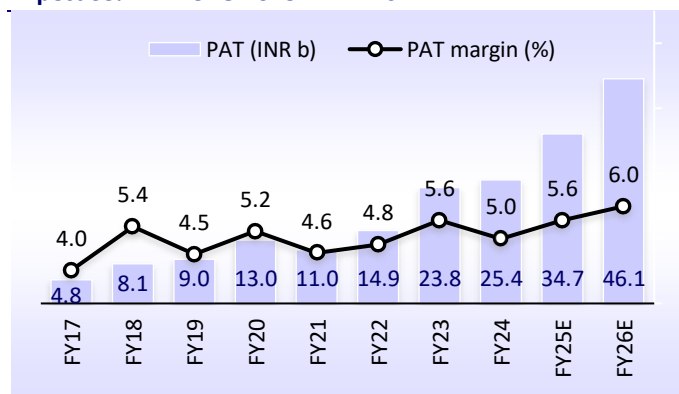
Chart of the Day: Avenue Supermarts (Strong performance continues)

Expect 23% consol. revenue CAGR over FY24-26



Source: MOFSL, Company

Expect 35% PAT CAGR over FY24-26



Source: MOFSL, Company



Kindly click on textbox for the detailed news link

1

Ashok Leyland plans flurry of launches to boost light trucks market share

Ashok Leyland, the Hinduja Group flagship, is set to introduce six new light commercial vehicles (LCVs) in the next year, aiming to boost its market share in the segment to 25% from the current 20%.

2

IIHL to raise IndusInd Bank stake to 26% in multiple tranches, says Ashok Hinduja

IIHL, an investment arm of the Hinduja brothers, aims to improve valuation of its investment to \$50 billion by 2030. IIHL has already received RBI nod to raise its stake in IndusInd Bank to 26%.

3

For sunflower oil refiners, volume to dip by 8-10 pc but operating margin likely to recover in FY25

Indian refined sunflower oil volumes in FY25 are expected to decline by 8-10%. Consumers are shifting back to soybean oil, leading to a forecasted profitability growth. Sunflower oil demand is influenced by palm oil and soybean oil prices.

4

Entertainment spending increased nearly 100% in 2 years, reveals CMS Consumption Report

Indians are moving beyond the 'roti, kapda, makaan' paradigm and increasingly spending on both discretionary as well as non-discretionary goods

5

Telcos' add 5.6 million active users in March; highest in 1 year

Airtel added 2.8 million active users, taking its total active user base to 385.4 million, according to the data.

6

Targeting \$50 bn valuation for IIHL's BFSI portfolio by 2030; hopeful of quick IRDAI nod for RCap buyout: Ashok Hinduja

IIHL is awaiting the green signal from the insurance sector regulator IRDAI for the Rs 9,661 crore Reliance Capital acquisition

7

Muthoot Finance's arm Belstar Microfinance files Rs 1,300-cr IPO papers with Sebi

Proceeds from the fresh issue worth Rs 760 crore will be used to meet future capital requirements towards onward lending and the remaining amount will be used for general corporate purposes.



Avenue Supermarts

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR4,612 TP: INR5,310 (+15%) Buy

Strong performance continues

Contribution from GM&A category remains a key monitorable

Bloomberg	DMART IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	3001.4 / 36
52-Week Range (INR)	4890 / 3352
1, 6, 12 Rel. Per (%)	3/10/6
12M Avg Val (INR M)	1596

- Avenue Supermarts (DMART)'s consolidated/standalone revenue grew 20% YoY in 4QFY24, led by 13% area addition and 6% productivity growth. Improved GM&A contribution boosted GM, resulting in 22% YoY growth in EBITDA/PAT (5% miss).
- The gap between revenue/sqft (up 6.2% YoY) and revenue/store (up 7% YoY) continued to shrink, indicating an improvement in the share of large-format stores (a positive trend). Further, healthy cost efficiencies and a recovery in discretionary demand are likely to drive growth. We have broadly kept our estimates unchanged for FY25E/FY26E. We reiterate our BUY rating on the stock with a TP of INR5,310.

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	508	624	770
EBITDA	41	55	72
Adj. PAT	25	35	46
EBITDA Margin (%)	8	9	9
Adj. EPS (INR)	39	53	71
EPS Gr. (%)	6	37	33
BV/Sh. (INR)	287	341	411

Ratios

Net D:E	-0.1	-0.1	0.0
RoE (%)	14.6	17.0	18.8
RoCE (%)	14.3	16.7	18.6
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	118.5	86.6	65.2
EV/EBITDA (x)	73.2	54.1	41.1
EV/Sales (X)	5.9	4.8	3.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	74.7	74.7	74.9
DII	8.6	8.5	7.5
FII	8.3	8.0	8.2
Others	8.5	8.9	9.4

FII Includes depository receipts

Increased GM&A contribution supported GM

- Consolidated/standalone revenue grew 20% YoY to INR127b/INR124b (in line), driven by 13% area additions and 6% growth in revenue/sqft to INR33.8k (annualized).
- DMART added 24 stores (1m sqft area) in 4QFY24 to reach to 365 stores (15.15m sqft).
- Consol. GP grew 24% YoY to INR18.4b (in line) and margins grew 40bp YoY to 14.5%, aided by a **higher contribution from GM&A. The company had indicated in 3QFY24 regarding GM&A stabilization.**
- Consol. EBITDA grew 22% YoY to INR9.4b (5% miss) and margins increased 10bp YoY to 7.4%, aided by increased GM, which was offset by increased employee expenses and other costs. Larger store addition in 4QFY24 translated into higher costs of retailing.
- As a result, PAT grew 22% YoY to INR5.6b (5% miss) and margins increased 10bp YoY to 4.4%.
- FY24 revenue/EBITDA/PAT grew 18%/13%/7% YoY.
- OCF increased 5% YoY to INR25.2b, despite a 13% YoY increase in EBITDA because working capital was blocked. Due to the addition of 41 stores, capex climbed up 23% YoY to INR27.2b, leading to cash outflow of INR2b.

Management commentary

- **GM&A:** The contribution from the General Merchandise and Apparel segment continued to rise in 4Q.
- **DMart Ready:** E-commerce business commenced operations in one new city (Gurugram) in FY24 while continuing to deepen its presence in existing cities. The company is now present across 23 cities in India.
- **Food/FMCG led growth:** Food/FMCG/GM&A segments grew 22%/20%/13% YoY. The contribution from Food increased to 57% (+90bp YoY) and FMCG/GM&A declined to 21%/22% (-25bp/-65bp YoY).
- **Bill cuts increased:** Overall bill cuts increased 17% YoY to 303m, while ABV grew only 1% YoY. Bill cuts per store grew 4% YoY and 15% below FY20 (pre Covid).

Valuation and view

- DMART clocked a 20% revenue CAGR over FY20-24, led by 18% footprint additions. Subdued SSSG was mainly due to: 1) the addition of bigger stores over the last couple of years (20% rise in average store size), and 2) weak discretionary demand (share of discretionary items reduced to 22% in FY24 from 27% in FY20).
- However, despite its weak SSSG, DMART has managed to protect its EBITDA margin at pre-Covid levels through its strong cost-control measures (unlike most other retailers).
- The recovery in revenue/sqft and the reducing gap between revenue/store and revenue/sqft further implied that the share of large-format stores improved, which is a positive factor. This, along with the moderating inflation and the onset of the festive season, may help revive discretionary demand and consequently improve the SSSG trend.
- The stock has rallied 30% since we upgraded it last year ([upgrade note](#)). Our upgrade rating decision was based on the belief that: a) DMART's SSSG were closer to bottoming out, and b) consistent cost efficiency would play a key role.
- Recovery in the higher-margin category of GM&A remains a key monitorable for margin improvement going forward. The management had indicated an uptick in the GM&A contribution in 4QFY24.
- We broadly maintain our FY25/FY26 estimates. We factor in a CAGR of 23%/35% in revenue/PAT over FY24-26, supported by 11%/12% growth in footprints/revenue productivity. Subsequently, we assign a 47x EV/EBITDA multiple (75x PE) on an FY26E basis to arrive at a TP of INR5,310. **We reiterate our BUY rating on the stock.**

Consolidated - Quarterly earnings

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Est Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	100.4	106.4	115.7	105.9	118.7	126.2	135.7	127.3	428.4	507.9	127.3	(0.0)
YoY Change (%)	93.7	36.6	25.5	20.6	18.2	18.7	17.3	20.1	38.3	18.6	20.1	
Total Expenditure	90.3	97.5	106.0	98.2	108.3	116.2	124.5	117.8	392.0	466.9	117.3	0.4
EBITDA	10.1	8.9	9.7	7.7	10.4	10.0	11.2	9.4	36.4	41.0	10.0	(5.5)
EBITDA margin (%)	10.0	8.4	8.3	7.3	8.7	8.0	8.3	7.4	8.5	8.1	7.8	
Change YoY (%)	349.7	33.4	11.4	4.4	2.7	12.7	16.0	22.3	45.6	12.8	29.4	
Depreciation	1.4	1.6	1.7	1.6	1.6	1.7	1.9	2.0	6.4	7.3	2.0	2.0
Interest	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.7	0.6	0.2	(30.6)
Other Income	0.3	0.4	0.3	0.3	0.4	0.4	0.3	0.4	1.3	1.5	0.4	
PBT	8.8	7.5	8.1	6.2	9.0	8.5	9.5	7.6	30.6	34.6	8.1	(6.3)
Tax	2.3	0.6	2.2	1.6	2.4	2.3	2.6	2.0	6.8	9.3	2.2	
Rate (%)	26.6	8.3	27.4	26.4	26.6	26.8	27.2	26.2	22.3	26.7	27.4	
Reported PAT	6.4	6.9	5.9	4.6	6.6	6.2	6.9	5.6	23.8	25.4	5.9	(4.7)
Adj PAT	6.4	5.4	5.9	4.6	6.6	6.2	6.9	5.6	22.4	25.4	5.9	(4.7)
YoY Change (%)	574.2	30.4	6.7	7.8	2.5	14.4	17.2	22.4	49.9	13.3	28.5	

E: MOFSL Estimates



Titan Company

Estimate changes

TP change

Rating change



CMP: INR3,534

TP: INR4,100 (+16%)

Buy

Miss on profitability; sustaining focus on growth

Bloomberg	TTAN IN
Equity Shares (m)	888
M.Cap.(INRb)/(USDb)	3137.3 / 37.6
52-Week Range (INR)	3887 / 2643
1, 6, 12 Rel. Per (%)	-5/-9/9
12M Avg Val (INR M)	3130

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	510.8	597.3	695.2
Sales Gr. (%)	25.9	16.9	16.4
EBITDA	52.9	65.7	78.7
EBITDA Margin (%)	10.4	11.0	11.3
Adj. PAT	35.0	44.3	55.1
Adj. EPS (INR)	39.3	49.8	61.9
EPS Gr. (%)	6.8	26.9	24.2
BV/Sh.(INR)	105.8	195.5	237.7

Ratios

RoE (%)	32.8	33.2	28.7
RoCE (%)	22.5	21.7	21.4
Payout (%)	28.0	38.0	39.0

Valuation

P/E (x)	90.0	70.9	57.1
P/BV (x)	33.4	18.1	14.9
EV/EBITDA (x)	60.1	47.0	38.9
Div. Yield (%)	0.3	0.5	0.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	52.9	52.9	52.9
DII	10.5	10.5	11.4
FII	19.1	18.9	17.5
Others	17.6	17.8	18.2

FII Includes depository receipts

- Titan Company (TTAN) posted consolidated sales growth of 21% YoY in 4QFY24, marginally better than our estimate. However, EBIT margins across segments were weak, leading to an overall 8% miss on EBITDA in 4QFY24.
- Jewelry sales (ex-bullion) grew 22% YoY, with double-digit growth in the number of buyers. The studded ratio expanded to 33% (same YoY). Net store additions were slow, at 39 in 4Q, bringing the total to 937 stores (174 store additions in FY24). LFL growth for Tanishq was healthy at 14% (15% FY24), while Caratlane's growth was slower at 3% in 4QFY24 (6% FY24).
- The Jewelry segment's EBIT growth was slow at 9% YoY; the segment witnessed gross margin pressure, which was due to high consumer offers and gold inflation (11% YoY). Standalone EBIT margin (ex-bullion) was 12.1% (flat QoQ) vs. 13.2% YoY. In the rising competitive environment, TTAN preferred growth over profitability to sustain its competitiveness.
- The Watch segment grew by only 6% YoY due to pricing cuts taken by the company to remain competitive in the market. Analog watches rose 9% YoY, while Wearables grew 3% YoY during the quarter.
- The near-term growth outlook appears subdued due to high gold inflation affecting demand sentiments, which is a typical trend during inflationary periods. However, despite the near-term jitteriness, the company remains aggressive in its growth outlook, driven by new store additions, attractive designs, and market share gains, et al. TTAN also maintains a Jewelry EBIT margin of 12-13% for FY25. We will monitor the near-term consumption trend. However, due to competitive pressure on margins, we cut our EPS estimates by 6%/ 5% for FY25/26. **Reiterate BUY with a TP of INR4,100.**

Sales in line; margins below expectations

- **Strong revenue growth:** TTAN's consolidated revenue grew 21% YoY to INR124.9b (est. INR122.b) in 4QFY24. Jewelry sales were marginally better than expected, reporting 21% YoY growth to INR110b. Standalone jewelry (ex-bullion) sales rose 19% YoY, while Caratlane's sales grew 29% YoY. The new buyers' contribution was ~54% of jewelry customers for the quarter. The number of jewelry stores grew 23% YoY to 937. Watches, Eyewear, and Others segments clocked 6%, flattish, and 77% YoY growth.
- **Muted PAT growth:** EBITDA grew 9% YoY to INR11.9b (est. INR12.9b). Consolidated gross margin contracted 200bp/100bp YoY/QoQ to 22.3% (est. 23.6%). As a percentage of sales, a decline in ad spending (-30bp YoY to 2%), lower staff costs (-60bp YoY to 4%), and stable other expenses (-10bp YoY to 7%) led to a lower 100bp contraction in EBITDA margin to 9.5% (vs. est. 10.6%). PBT remained flat YoY to INR9.9b (est. INR11.3b). Recurring PAT came in at INR7.7b (est. INR8.7b) in 4QFY24, up 5% YoY.

- **Subdued margin performance:** Segmental margin pressure was subdued across segments. The jewelry EBIT margin (ex-bullion) contracted 110bp to 12.1%. Caratlane's EBIT margin improved 30bp to 7%. Watches' margin was down 400bp to 8% during the quarter.
- In FY24, TTAN's net sales/EBITDA/Adj. PAT grew 26%/9%/7%.

Highlights from the management commentary

- Competitive intensity has been increasing in the market, and it is expected that this trend will continue in the current year. However, the YoY growth in domestic buyers was healthy in double digits.
- Gross margin expansion in 1QFY25 is expected to be modest, with the potential for recovery in 2HFY25. Management expects the jewelry business EBIT margin to remain between 12% and 13%.
- In the watch industry, both major brands and unbranded players are grappling with excess stock that was factored into their inventory plans. This has led to pricing pressure, with many companies operating at lower prices to clear out their stocks.
- In the current year, Tanishq added 67 stores, while Caratlane also continued to add around 50 stores. Tanishq currently has a presence in 268 towns, and aims to expand its presence to 300 towns.
- LGD has not significantly affected Europe, China, or the Middle East, albeit, there are some early-stage developments in these regions. Additionally, the growth of lab-grown diamonds in India remains limited.

Valuation and view

- Due to competitive pressure on margins, we cut our EPS by 6%/5% for FY25/26E and reset our margin assumption.
- TTAN is one of the few consumer companies that have been growing revenue at this pace despite the high base and discretionary nature of the product segments. This underscores the superior brand positioning and the prowess of its franchise. TTAN is on track to achieve the existing jewelry revenue guidance of 2.5x FY22 revenue by FY27, implying an impressive 20% CAGR during the period. With a current market share of ~8% in a sizable ~INR5t market, there is significant headroom for growth.
- The gradual recovery in the studded ratio is expected to support an improved gross margin in future. Its healthy growth outlook, favorable industry trends, and strong balance sheet make it a compelling option in the discretionary space.
- The near-term growth outlook appears subdued due to high gold inflation affecting demand sentiments, which is a typical trend during inflationary periods. However, despite the near-term jitteriness, the company remains aggressive in its growth outlook, driven by new store additions, attractive designs, and market share gains, et al. TTAN also maintains a Jewelry EBIT margin of 12-13% for FY25. We will monitor the near-term consumption trend.
- **Reiterate BUY with a TP of INR4,100 (premised on 65x Mar'26E EPS). We continue to maintain TTAN as our top consumer discretionary play in India.**

Consolidated Quarterly Performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	94.4	91.6	116.1	103.6	119.0	125.3	141.6	124.9	405.8	510.8	122.1	2.3
YoY change (%)	171.9	22.3	15.7	32.9	26.0	36.7	22.0	20.6	40.9	25.9	17.9	
Gross Profit	24.1	25.3	27.7	25.1	26.4	29.3	32.9	27.9	102.2	116.5	28.8	
Margin (%)	25.5	27.6	23.9	24.3	22.2	23.4	23.3	22.3	25.2	22.8	23.6	
EBITDA	12.0	12.5	13.5	10.9	11.3	14.1	15.7	11.9	48.8	52.9	12.9	-7.6
EBITDA growth %	773.0	28.8	-6.6	24.3	-5.9	13.2	16.2	9.4	42.5	8.5	18.3	
Margin (%)	12.7	13.6	11.6	10.5	9.5	11.3	11.0	9.5	12.0	10.4	10.6	
Depreciation	1.0	1.1	1.1	1.2	1.3	1.4	1.5	1.6	4.4	5.8	1.4	
Interest	0.7	0.6	0.8	1.0	1.1	1.4	1.7	2.0	3.0	6.2	1.6	
Other Income	0.4	0.6	0.9	1.1	1.1	1.2	1.4	1.6	3.1	5.3	1.5	
PBT	10.7	11.4	12.4	9.9	10.0	12.5	13.8	9.9	44.5	46.2	11.3	-12.6
Tax	2.8	3.1	3.3	2.5	2.5	3.4	3.3	2.2	11.7	11.3	2.7	
Rate (%)	26.3	26.9	26.7	25.5	24.6	26.9	23.6	22.2	26.4	24.4	23.4	
Adjusted PAT	7.9	8.4	9.1	7.4	7.6	9.2	10.5	7.7	32.7	35.0	8.7	-11.2
YoY change (%)	#	30.3	-9.9	11.0	-4.3	9.6	15.5	4.8	40.2	6.8	18.0	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY23				FY24			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
2Y CAGR (%)								
Sales	118.4	41.9	23.4	17.6	85.1	29.3	18.8	26.6
EBITDA	LP	99.6	26.0	15.5	LP	20.7	4.2	16.6
PAT	LP	119.1	31.2	13.8	LP	19.5	2.0	7.8
% of Sales								
COGS	74.5	72.4	76.1	75.7	77.8	76.6	76.7	77.7
Operating Expenses	12.8	14.0	12.2	13.7	12.8	12.1	12.2	12.8
Depreciation	1.1	1.2	1.0	1.1	1.1	1.1	1.1	1.3
YoY change (%)								
COGS	161.2	18.0	17.9	34.7	31.5	44.8	23.0	23.7
Operating Expenses	88.6	41.8	30.0	30.3	25.5	18.1	21.6	12.0
Other Income	-4.3	10.9	56.1	50.0	159.1	103.3	52.8	39.5
EBIT	2,502.4	32.1	-8.2	25.3	-8.8	11.0	14.3	6.5

E: MOFSL Estimates



Kotak Mahindra Bank

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR1,547 TP: INR1,700 (+10%) Neutral

Strong quarter; one-off gains boost earnings further

Business growth steady; restoration of BAU remains a top priority

- Kotak Mahindra Bank (KMB) posted a standalone PAT of INR41.3b (21% beat), which grew 18.2% YoY in 4QFY24 aided by steady revenue growth and one-off gains from the reversal of AIF provisions (INR1.57b), interest on IT refund (INR1.4b), and tax credit (INR2b). Consol. PAT grew 16.9% YoY to ~INR53.4b.
- NII grew 13% YoY to INR69.1b (in line; up 5.4% QoQ) as NIM improved 6bp QoQ to 5.28%. Other income grew 36.2% YoY (17% beat) for the quarter.
- Advances grew 17.6% YoY/4.6% QoQ to INR3.8t, while deposits rose 23.6% YoY/10% QoQ. CASA mix moderated 220bp QoQ to 45.5% in 4QFY24.
- Fresh slippages increased 11% QoQ to INR13.1b. GNPA improved 34bp QoQ to 1.4%, while NNPA remained stable at 0.34%. PCR declined 464bp QoQ to 75.9% as the bank carried out higher write-offs in the unsecured segment.
- We fine tune our earnings estimate; we estimate KMB's RoA/RoE at 2.3%/14.1% by FY26. **Reiterate Neutral with a TP of INR1,700 (based on 1.8x FY26E ABV + INR565 for subsidiaries).**

Business growth steady; NIM improves 6bp QoQ

- KMB reported a standalone PAT of INR41.3b (up 18.2% YoY; 21% beat), due to higher other income and lower provisions as the bank reversed INR1.57b toward AIF exposure. Consol. PAT grew 16.9% YoY to INR53.4b. FY24 standalone PAT stood at INR137.8b.
- NII grew 13% YoY (in line) as NIM improved 6bp QoQ to 5.28%, supported by interest on IT refunds (INR1.4b). Other income rose 36.2% YoY (up 29.7% QoQ). Treasury gain was INR1.4b vs. a treasury loss of INR1.7b in 3QFY24.
- Opex growth was slightly higher than expected at 21.5% YoY (5% higher than MOFSLe) and was driven by employee-related expenses, thus, resulting in a 17.5% YoY growth in PPop at INR54.6b (9% beat).
- Loan book grew 17.6% YoY (up 4.6% QoQ), led by healthy traction across segments. KMB reported healthy sequential trends in CV/CE, Agri, and Consumer bank. Deposits jumped 23.6% YoY (up 10% QoQ), led by term deposits, which increased 42.8% YoY (up 14.5% QoQ). Conversely, the CASA mix moderated 220bp QoQ to 45.5% during the quarter.
- Fresh slippages rose 11% QoQ to INR13.1b. However, the GNPA ratio improved 34bp QoQ to 1.4%, while NNPA was stable at 0.34%. PCR moderated 464bp QoQ to 75.9% as the bank carried out higher write-offs in the unsecured segment (INR14.55b). SMA-2 advances stood at INR1.99b (5bp of loans), while the o/s restructured portfolio was INR3.8b (10bp of loans).
- **Performance of subsidiaries:** Kotak Securities reported a net earnings growth of 108% YoY, while KIL reported a PAT growth of 29% YoY.

Highlights from the management commentary

- The affected businesses will see a reduction in PBT of INR3-5b annually, including IT expenses. The key impact will be on Kotak 811 and credit cards.

Bloomberg	KMB IN
Equity Shares (m)	1980
M.Cap.(INRb)/(USDb)	3074.7 / 36.9
52-Week Range (INR)	2064 / 1544
1, 6, 12 Rel. Per (%)	-11/-28/-44
12M Avg Val (INR M)	9932

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
NII	259.9	297.1	346.9
OP	195.9	215.4	249.2
NP	137.8	146.6	168.6
Cons. NP	179.8	199.2	231.8
NIM (%)	5.2	5.0	5.0
EPS (INR)	69.4	73.8	84.8
EPS Gr. (%)	25.9	6.4	15.0
ABV. (INR)	461	529	608
Cons. BV. (INR)	654	753	868

Ratios

Cons. RoE (%)	13.8	13.3	13.4
RoE (%)	15.3	14.1	14.1
RoA (%)	2.5	2.3	2.3

Valuations

P/BV (X) (Cons.)	2.4	2.1	1.8
P/ABV (X) (Cons.)	2.4	2.1	1.8
P/ABV (X) (Adj)	2.1	1.9	1.6
P/E(X) (Stand.)	14.2	13.3	11.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	25.9	25.9	26.0
DII	25.1	21.4	23.0
FII	35.9	39.7	37.8
Others	13.1	12.9	13.3

FII Includes depository receipts

- The cost of funds will rise but the move will be gradual vs. what has been seen in the past.
- In terms of network expansion, KMB opened 150 branches last year, and this year too it will be adding 150 branches.
- Technology is an integral aspect of the business, with last year's tech investment standing at INR13b and this year's at INR17b. Further acceleration is expected on this front.

Valuation and view

KMB delivered a steady quarter with a beat on earnings and margins improving sequentially. The asset quality ratio improved supported by aggressive write-offs, while slippages rose slightly. The bank continues to guide for a steady growth trend, with the unsecured lending trajectory remaining consistent with mid-teen growth, expressing confidence in the quality of the underlying portfolio. Management has indicated a limited business impact from the recent RBI restrictions and mentioned that the top priority of the management team will be to restore operations to business as usual. The stock has corrected sharply over the past few days (while the de-rating has been on for years), and we find the risk-reward turning more favorable. However, the absence of any near-term triggers and a watchful stance on execution, the lifting of the RBI restrictions, and management stability will limit the near-term performance. We fine tune our earnings estimate; we also estimate KMB's RoA/RoE at 2.3%/14.1% by FY26. **Reiterate Neutral with a TP of INR1,700 (based on 1.8x FY26E ABV + INR565 for subsidiaries).**

Quarterly performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Interest Income	47.0	51.0	56.5	61.0	62.3	63.0	65.5	69.1	215.5	259.9	67.0	3%
% Change (Y-o-Y)	19.2	26.8	30.4	35.0	32.7	23.5	15.9	13.2	28.1	20.6	9.8	
Other Income	12.4	18.3	19.5	21.9	26.8	23.1	23.0	29.8	70.8	102.7	25.5	17%
Total Income	59.4	69.3	76.0	82.9	89.2	86.1	88.5	98.9	286.3	362.7	92.5	7%
Operating Expenses	31.6	33.6	37.5	36.4	39.7	40.0	42.8	44.3	137.9	166.8	42.2	5%
Operating Profit	27.8	35.7	38.5	46.5	49.5	46.1	45.7	54.6	148.5	195.9	50.3	9%
% Change (Y-o-Y)	-3.7	14.3	42.5	39.1	77.8	29.2	18.6	17.5	23.2	31.9	8.2	
Provisions	0.2	1.4	1.5	1.5	3.6	3.7	5.8	2.6	4.6	15.7	4.9	-46%
Profit before Tax	27.6	34.3	37.0	45.0	45.9	42.4	39.9	52.0	143.9	180.1	45.4	15%
Tax	6.9	8.5	9.1	10.0	11.3	10.5	9.8	10.6	34.5	42.3	11.2	-5%
Net Profit	20.7	25.8	27.9	35.0	34.5	31.9	30.1	41.3	109.4	137.8	34.2	21%
% Change (Y-o-Y)	26.1	27.0	31.0	26.3	66.7	23.6	7.6	18.2	27.6	26.0	-2.2	
Deposits (INRb)	3,165	3,252	3,447	3,631	3,863	4,010	4,086	4,490	3,631	4,490	4,234	
Loans (INRb)	2,802	2,940	3,107	3,199	3,286	3,483	3,596	3,761	3,199	3,761	3,726	
Deposit growth (%)	10.4	11.5	12.9	16.5	22.0	23.3	18.6	23.6	16.5	23.6	16.6	
Loan growth (%)	28.8	25.1	22.9	17.9	17.3	18.5	15.7	17.6	17.9	17.6	16.5	
Asset Quality												
Gross NPA (%)	2.24	2.08	1.90	1.78	1.77	1.72	1.73	1.39	1.78	1.39	1.69	
Net NPA (%)	0.62	0.55	0.43	0.37	0.40	0.37	0.34	0.34	0.37	0.34	0.33	
PCR (%)	72.6	73.7	77.6	79.3	78.0	79.1	80.6	75.9	79.3	75.9	80.7	

E: MOFSL Estimates



Godrej Properties

Estimate change	
TP change	
Rating change	

CMP: INR2,570 **TP: 3,000 (+17%)** **Buy**

Exceptional performance across parameters

Aiming for consistent growth over medium term

Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	714.5 / 8.6
52-Week Range (INR)	2792 / 1277
1, 6, 12 Rel. Per (%)	7/27/69
12M Avg Val (INR M)	1504

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	30.4	34.7	36.9
EBITDA	-1.3	2.7	2.2
EBITDA (%)	-4.3	7.7	6.0
PAT	7.5	9.5	10.6
EPS (INR)	26.9	34.2	38.1
EPS Gr. (%)	113.1	53.0	41.9
BV/Sh. (INR)	359.5	393.7	431.8

Ratios

Net D/E	0.6	0.5	0.4
RoE (%)	8	9	9
RoCE (%)	5	5	6
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	95	75	67
P/BV (x)	7	7	6
EV/EBITDA (x)	NM	285	342
Div Yield (%)	0	0	0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	58.5	58.5	58.5
DII	5.6	4.7	4.7
FII	29.7	29.7	27.1
Others	6.3	7.1	9.7

- Godrej Properties (GPL) reported the highest ever bookings of INR95b, up 135%/66% YoY/QoQ and 47% above our estimate. In FY24, bookings stood at INR225b, up 84% YoY (61%/15% higher than guidance/estimate).
- Sales volume for the quarter increased 56%/88% YoY/QoQ to 8.2msf and realization was up 51% YoY to INR11,650 psf due to higher contribution from Mumbai and the NCR.
- GPL's performance was led by new phases/project launches that generated ~77% of total sales. **It launched six new project/phases** with a combined saleable area of ~8msf. Total launches stood at 21msf in FY24.
- On the back of strong response to the Kandivali project, the MMR contributed 42% to overall bookings in 4QFY24, followed by 37% from the NCR. In FY24, the pre-sales in NCR/MMR grew 180%/114% to INR100b/INR65b.
- Despite a higher base of bookings, management is confident of sustaining the growth momentum, and hence, has guided for INR270b of bookings, up 20% YoY on the back of INR300b worth of new launches.
- **P&L Performance:** Revenue decreased 13% YoY to INR14.2b, but was higher than our estimate of INR5.2b, due to higher-than-expected completions. The company reported EBITDA of INR1.2b, down 65% YoY and PAT grew 5% YoY to INR4.7b, aided by other income of INR4.9b.

Net debt declined, aided by improved OCF

- GPL reported gross collections of INR53b, up 24% YoY, and the company generated OCF (before interest and tax) of INR26b, up 16% YoY. In FY24, collections and OCF stood at INR129b/43b.
- In 4QFY24, the company allocated INR11.5b toward land acquisition and obtaining necessary approvals. Following these expenditures, the net surplus came in at INR7b. This resulted in reduction in net debt to INR62b (vs. INR69b in 3QFY24) and net D/E stands at 0.62x.
- Management maintained its guidance of keeping it between 0.5x and 1x of equity in the near term.

Key highlights from the management commentary

- **Godrej group split:** GPL will continue to be the DM partner for the Vikhroli land parcel owned by G&B, asMoU between the two companies is in place for the entire land. Despite the business split, this arrangement is unaffected. However, the pace of development is uncertain as GPL has no say in it.
- **Guidance:** Management remains confident of sustaining consistent growth of 20% over the medium term. The company is targeting to launch new projects worth INR300b and it's fair to say that new launches will continue to drive sales in FY25.

- **Business Development:** BD is largely dependent on the kind of opportunities available and the guidance of INR200b is not a limit to new additions. Markets are currently conducive for project acquisitions and company can surpass its guidance, as evidenced by its performance over the past two years.
- **Margin:** On a proforma basis, the EBIT margin stood at 27% in FY24. This will continue to remain in the 25-30% range and is not dependent on the performance of any single market. The under writing framework remains the same for all its focused markets.

Valuation and view

- GPL delivered exceptional performance with 84% YoY growth in bookings, aided by the strong positive reception of new launches in both the NCR and Mumbai. Given the healthy demand environment, management is confident of delivering consistent growth over the medium term.
- Despite strong progress made on BD over the last two years, GPL continues to aim for higher new additions, which would enable it to achieve targeted growth. The company has also reported healthy improvement in OCF in FY24, with a 23% YoY increase to INR43b. This trend is expected to increase further as GPL plans to launch the recently acquired projects on priority. This strategic approach is anticipated to enhance cash flow further, given favorable ownership of new projects.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been the key investor concerns. **We reiterate our BUY rating with an increased TP of INR3,000, implying 17% potential upside.**

Quarterly Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	2,447	1,651	1,962	16,463	9,360	3,430	3,304	14,261	22,523	30,356	5,213	174
YoY Change (%)	184.0	27.7	-29.6	23.7	282.6	107.8	68.4	-13.4	23.4	34.8	-68.3	
Total Expenditure	2,589	2,325	2,130	12,996	10,853	4,047	3,720	13,033	20,040	31,653	4,639	
EBITDA	-142	-674	-168	3,466	-1,493	-617	-416	1,228	2,482	-1,297	574	
Margins (%)	-5.8	-40.8	-8.6	21.1	-15.9	-18.0	-12.6	8.6	11.0	-4.3	11.0	
Depreciation	55	56	65	66	69	74	142	161	241	446	115	
Interest	345	406	457	535	297	480	430	315	1,742	1,521	536	
Other Income	1,817	2,041	2,084	1,926	3,299	2,621	2,179	4,887	7,867	12,986	3,769	
PBT before EO expense	1,276	905	1,394	4,791	1,440	1,451	1,192	5,639	8,366	9,723	3,692	53
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,276	905	1,394	4,791	1,440	1,451	1,192	5,639	8,366	9,723	3,692	53
Tax	327	-188	449	1,159	592	388	319	1,230	1,747	2,529	1,033	
Rate (%)	25.6	-20.7	32.2	24.2	41.1	26.7	26.8	21.8	20.9	26.0	28.0	
Minority Interest & Profit/Loss of Asso. Cos.	-516	-423	-381	913	488	-336	-245	371	-407	277	1,090	
Reported PAT	433	670	564	4,545	1,336	726	627	4,780	6,212	7,471	3,749	27
Adj PAT	433	670	564	4,545	1,336	726	627	4,780	6,212	7,471	3,749	
YoY Change (%)	154.6	87.7	44.8	75.6	208.5	8.4	11.2	5.2	77.2	20.3	-17.5	
Margins (%)	17.7	40.6	28.7	27.6	14.3	21.2	19.0	33.5	27.6	24.6	71.9	
Operational Metrics												
Sale Volume (msf)	2.8	2.7	4.6	5.3	2.3	5.2	4.3	8.2	15	16	5.8	41
Sale Value (INRb)	25	24	33	41	23	50	57	95	122	225	64.8	47
Collections (INRb)	18	22	21	43	22	27	27	53	105	129	71.6	-26
Realization/sft	8,906	8,883	7,145	7,716	10,018	9,607	13,180	11,651	8,041	11,264	11,160	4

Source: MOFSL, Company



Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,28,495 TP: INR92,000 (-28%) Sell

Weak operational performance

Bloomberg	MRF IN
Equity Shares (m)	4
M.Cap.(INRb)/(USDb)	545.2 / 6.5
52-Week Range (INR)	151445 / 88250
1, 6, 12 Rel. Per (%)	-6/2/13
12M Avg Val (INR M)	1081

Financials & valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	251.7	264.2	283.9
EBITDA	43.0	40.9	44.1
Adj. PAT	21.2	19.4	21.7
EPS (INR)	4,990	4,584	5,112
EPS Growth (%)	175.2	-8.1	11.5
BV/Share (INR)	39,394	43,458	48,030

Ratios

RoE (%)	13.5	11.1	11.2
RoCE (%)	13.3	11.0	11.1
Payout (%)	4.1	11.3	10.6

Valuations

P/E (x)	25.7	28.0	25.1
P/BV (x)	3.3	3.0	2.7
Div. Yield (%)	0.2	0.4	0.4
FCF yield (%)	2.1	2.3	2.5

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	27.8	27.8	27.8
DII	10.6	11.5	11.7
FII	19.7	19.4	18.1
Others	41.9	41.4	42.5

FII Includes depository receipts

EBITDA margin to deteriorate due to RM pressure and EPR provisions

- MRF's 4QFY24 result was weak as higher RM costs and operating expenses led to lower adjusted EBITDA margin of 16.2% (-100bp QoQ vs. est. 17%). A provision of INR463.6m, which was made in FY23, was recognized in 4Q along with the additional provision of INR981.4m for FY24 to cover EPR costs. We believe EPR costs would be recurring in nature, which, combined with rising RM costs, could hurt EBITDA margin in the upcoming quarters.
- We lower our FY25E/FY26E consol. EPS by 12%/10% to factor in commodity headwind and EPR provisions. We maintain Sell with a TP of INR92,000 (18x Mar'26E EPS), as the stock trades at 25x FY26E EPS (above its 10-year LPA of ~22x), which we believe does not reflect its weakening competitive position and deteriorating return profile.

EBITDA miss driven by high commodity inflation and EPR expenses

- 4Q standalone revenue/EBITDA/adj. PAT grew ~9%/19%/33% YoY to INR62.2b/INR10.1b/INR4.7b (vs. est. INR62.3b/INR10.6b/INR5.1b). FY24 revenue/EBITDA/PAT grew ~9%/80%/2.7x YoY to INR246.7b/INR42.1b/INR20.7b.
- Gross margin contracted 190bp YoY (-120bp QoQ) to 38.9% (est. 39.7%), led by an increase in commodity prices.
- Higher commodity costs and provision for EPR expenses led to lower EBITDA at INR10b (+19% YoY, est. INR10.6b). However, reported EBITDA stood at INR 8.9b as it included the annual provision recognized by MRF for EPR obligations, amounting to INR463.6m/INR736.05m for FY23/24.
- Adjusted EBITDA margin expanded 150bp YoY (-100bp QoQ) to 16.2% (est. 17%). Reported EBITDA margin for the quarter was ~14.2%.
- Further, the weak operating performance was partially offset by higher other income and lower tax, resulting in adj. PAT of INR4.7b (+33% YoY, est. INR5.1b).
- CFO in FY24 grew ~20% YoY to INR33b. FCF improved to INR11.4b (vs. outflow of INR5.3b in FY23). It has proposed a final dividend of INR194 per share and has already paid two interim dividend of INR3 each in FY24.
- There were hardly any price hikes taken by MRF in FY24. Moreover it has taken a price cut in TBR segment.
- The company has entered into high end bike steel radial tyres. Despite it being a small market presently, it was done to preserve imported brands for a long time.

Valuation and view

- MRF's competitive positioning in the sector has weakened over the past few years, which reflects in the dilution of pricing power in the PCR and TBR segments. This, coupled with the impact of the planned capex, should limit the expansion in return ratios. We expect MRF's return ratios to dilute over the next two years as its RoE is expected to decline to 11.2% by FY26E (vs. ~13.5% in FY24).

■ The stock is currently trading at 25x FY26E EPS, above its 10-year LPA, despite its weakening competitive position and similar capital efficiency as peers. Hence, we maintain our Sell rating on the stock with a TP of INR92,000 (valuing at 18x Mar-26E EPS).

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24				FY23	FY24	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net Sales	55,989	57,190	55,349	57,254	63,233	60,876	60,478	62,151	2,25,782	2,46,737	62,282
YoY Change (%)	35.6	18.4	14.6	10.1	12.9	6.4	9.3	8.6	18.9	9.3	8.8
Total Expenditure	51,207	52,517	49,863	48,823	52,091	49,589	50,084	52,096	2,02,409	2,04,595	51,664
EBITDA	4,783	4,673	5,486	8,431	11,142	11,286	10,394	10,055	23,373	42,142	10,618
Margins (%)	8.5	8.2	9.9	14.7	17.6	18.5	17.2	16.2	10.4	17.1	17.0
Depreciation	2,969	3,083	3,149	3,285	3,317	3,500	3,591	3,842	12,486	14,250	3,620
Interest	635	704	802	839	780	749	776	858	2,981	3,163	747
Other Income	341	764	700	678	739	696	766	924	2,482	3,125	764
PBT before EO expense	1,519	1,650	2,235	4,985	7,783	7,734	6,792	6,279	10,389	27,853	7,015
Extra-Ord expense	0	0	0	-803	0	0	0	1,200	-803	464	0
PBT	1,519	1,650	2,235	5,788	7,783	7,734	6,792	5,079	11,192	27,389	7,015
Tax	395	410	543	1,682	1,969	2,015	1,712	1,284	3,030	6,980	1,890
Rate (%)	26.0	24.9	24.3	29.1	25.3	26.1	25.2	25.3	27.1	25.5	26.9
Reported PAT	1,123	1,240	1,692	4,106	5,814	5,719	5,080	3,795	8,162	20,409	5,125
Adj PAT	1,123	1,240	1,692	3,537	5,814	5,719	5,080	4,692	7,576	20,755	5,125
YoY Change (%)	-30.4	-32.4	16.0	125.6	417.6	361.3	200.2	32.7	17.0	173.9	44.9
Margins (%)	2.0	2.2	3.1	6.2	9.2	9.4	8.4	7.5	3.4	8.4	8.2

E: MOFSL Estimates

Key Performance Indicators

RM Cost(% of sales)	68.5	70.3	67.9	63.0	61.2	59.2	59.9	61.1	67.4	60.3	60.3
Staff Cost(% of sales)	6.5	6.8	7.3	7.0	6.5	7.1	7.2	7.5	6.9	7.1	7.1
Other costs(% of sales)	16.4	14.7	15.0	15.3	14.7	15.1	15.7	15.2	15.3	15.5	15.6
Gross Margin(%)	31.5	29.7	32.1	37.0	38.8	40.8	40.1	38.9	32.6	39.7	39.7
EBITDA Margin(%)	8.5	8.2	9.9	14.7	17.6	18.5	17.2	16.2	10.4	17.1	17.0

E: MOFSL Estimates



JSW Infrastructure

Estimate change	↓
TP change	↔
Rating change	↔

CMP: INR259 TP: INR300 (+16%) Buy

Robust 4Q led by higher third-party volumes; outlook bright

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	542.9 / 6.5
52-Week Range (INR)	276 / 142
1, 6, 12 Rel. Per (%)	3/34/-
12M Avg Val (INR M)	1525

Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	37.6	43.9	56.9
EBITDA	19.6	23.6	31.8
Adj. PAT	11.9	14.2	20.0
EBITDA Margin (%)	52.2	53.8	55.8
Adj. EPS (INR)	5.8	6.7	9.4
EPS Gr. (%)	6.8	15.4	41.1
BV/Sh. (INR)	39.1	42.9	50.0

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	19.8	16.5	20.3
RoCE (%)	13.8	12.8	15.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	44.5	38.6	27.4
P/BV (x)	6.6	6.0	5.2
EV/EBITDA(x)	27.0	22.8	16.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	100.5	90.9	123.5

Shareholding pattern (%)

As On	Mar-24	Dec-23
Promoter	85.6	85.6
DII	3.6	4.1
FII	4.7	5.1
Others	6.2	5.2

FII Includes depository receipts

- JSW Infrastructure (JSWINFRA) reported a revenue growth of 20% YoY to INR10.9b (12% above our estimate) in 4QFY24. The company handled cargo volumes of 29.3MMT (+9% YoY) in 4Q. The share of third-party cargo increased to 46% in 4QFY24 from 37% in 4QFY23.
- EBITDA margin came in at 53% vs. our estimate of 52.7% (up 150bp YoY, up 200bp QoQ). EBITDA grew 23% YoY to INR5.8b, backed by increased cargo volumes. APAT increased 7% YoY to INR3.7b (our est. INR3.2b).
- During FY24, JSWINFRA reported revenue of INR37.6b (+18% YoY), EBITDA of ~INR19.6b (+21% YoY), EBITDA margins of 52.2%, and APAT of INR11.9b (+22% YoY). Cargo volume handled in FY24 stood at 106.5MMT vs. 92.8MMT in FY23. Third-party cargo made up 40% of total cargo volumes handled in FY24, while JSW Group customers made up 60% of total cargo in FY24.
- 4Q performance was better than our expectation, largely driven by higher volume from third-party customers. JSWINFRA is leveraging its strong balance sheet to explore both organic and inorganic growth opportunities, aiming to enhance its market presence. The company targets to increase its capacity to 258MMT/400MMT by 2027/2030 (170 MMT currently). To achieve this goal, the company has outlined a capex plan of INR300b over the next six years.
- **As utilization and volumes continue to ramp up, we expect strong growth to continue ahead. We believe JSWINFRA would continue to gain market share and grow faster than the market for the next few years. Capacity addition plans would allow it to capitalize on the opportunity in the ports logistics space. We largely retain our estimates and expect a CAGR of 15%/23%/27%/ 30% in volume/revenue/EBITDA/PAT over FY24-26. We maintain our BUY rating with a TP of INR300 (based on 18x FY26E EV/EBITDA).**

Enhanced capacity utilization drives strong volume growth; focus on inorganic expansion continues in FY24

- During 4Q, JSWINFRA managed cargo volumes of 29.3MMT (+9% YoY). This growth was primarily driven by enhanced capacity utilization at the Paradip Coal Terminal and Ennore Coal Terminal, along with contributions from newly acquired assets (PNP and Liquid Terminal, UAE).
- Third-party volumes grew by 35% YoY to 13.5MMT, representing 46% of total volumes handled in 4QFY24 vs. 37% in 4QFY23. The management aims to further increase the third-party share to 45% in the medium term.
- In FY24, JSWINFRA signed a concession agreement with the Karnataka Maritime Board to develop a 30 MTPA greenfield port in Keni, Karnataka. Additionally, it emerged as the winning bidder for a 7MTPA dry bulk terminal in Tuticorin through a PPP model. Furthermore, JSWINFRA signed a concession agreement with the Jawaharlal Nehru Port Authority (JNPA) for two liquid berths with a capacity of 4.5MTPA.

Highlights from the management commentary

- JSWINFRA completed the acquisition of a majority stake in PNP Port and signed a concession agreement for the development of a 30MMT deep-water commercial port at Keni, Karnataka, in FY24.
- Enhance capacity by 85MMT in the next three years as part of the expansion strategy to have 400MMT cargo handling capacity by 2030.
- The management sees many opportunities in the government's port privatization scheme and aims for a long-term volume CAGR of 15-17%.
- The company may consider entering the logistics business in a bigger way, which would allow it to provide last-mile connectivity.

Valuation and view

- Leveraging its robust balance sheet, JSWINFRA seeks to explore organic and inorganic growth opportunities, enhance its presence in the market and increase capacity to 400MMT by 2030 (current capacity is 170MMT).
- Additionally, the company plans to pursue value-accretive acquisitions of port-related logistics infrastructure, thereby expanding its portfolio and strengthening its market position.
- **As utilization and volumes continue to ramp up, we expect strong growth to continue. We largely retain our estimates and expect a CAGR of 15%/23%/27%/30% in volume/revenue/EBITDA/PAT over FY24-26E. We reiterate our BUY rating with a TP of INR300 (premised on 18 x FY26E EV /EBITDA).**

Quarterly snapshot

Y/E March (INR m)	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	vs Est	
Net Sales	8,197	6,620	7,977	9,153	8,781	8,483	9,401	10,964	31,947	37,629	9,816	12
YoY Change (%)	48.0	25.9	59.3	32.2	7.1	28.1	17.8	19.8	40.5	17.8	8.7	
EBITDA	4,310	3,410	3,764	4,718	4,513	4,522	4,799	5,812	16,202	19,646	5,171	12
Margins (%)	52.6	51.5	47.2	51.5	51.4	53.3	51.0	53.0	50.7	52.2	52.7	
YoY Change (%)	52.8	47.0	63.6	29.1	4.7	32.6	27.5	23.2	46.0	21.3	13.0	
Depreciation	917	993	1,023	980	947	1,005	1,076	1,337	3,912	4,365		
Interest	707	689	720	702	714	752	672	754	2,819	2,892		
Other Income	414	345	443	579	401	472	782	1,039	1,781	2,694		
PBT before EO expense	3,101	2,073	2,464	3,615	3,253	3,237	3,834	4,760	11,252	15,083	4,165	14
Extra-Ord expense	691	403	1,388	661	-872	-45	763	587	3,142	433		
PBT	2,409	1,670	1,076	2,954	4,125	3,282	3,071	4,174	8,110	14,650		
Tax	483	288	-88	-68	903	723	535	883	615	3,043		
Rate (%)	20.1	17.2	-8.1	-2.3	21.9	22.0	17.4	21.2	7.6	20.8		
Minority Interest	-27.3	-36.5	-14.9	-18.1	-13.1	-14.7	-29.1	9.3	-96.8	-47.8		
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0		
Reported PAT	1,899	1,346	1,149	3,005	3,209	2,544	2,507	3,300	7,398	11,559	3,198	
Adj PAT	2,417	1,648	2,190	3,500	2,555	2,510	3,079	3,740	9,755	11,884	3,198	17
Margins (%)	29.5	24.9	27.4	38.2	29.1	29.6	32.7	34.1	30.5	31.6	32.6	



KEI Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,893 TP: INR5,000 (+28%) BUY

Healthy performance; outlook remains positive

Revenue CAGR of 17-18% likely, aided by a robust capex plan

Bloomberg	KEII IN
Equity Shares (m)	90
M.Cap.(INRb)/(USDb)	351.3 / 4.2
52-Week Range (INR)	4117 / 1801
1, 6, 12 Rel. Per (%)	12/35/88
12M Avg Val (INR M)	876
Free float (%)	62.9

- KEI Industries (KEII)'s 4QFY24 performance was in line with our estimates. Revenue grew 19% YoY to INR23.2b (vs. est. INR22.6b), fueled by 18%/53% YoY growth in the cables & wires/EPC segments, while stainless steel wires' revenue declined 11% YoY. EBITDA grew 21% YoY to INR2.4b (vs. est. INR2.5b). Profit increased 22% YoY to INR1.7b (vs. est. INR1.8b) in 4QFY24.
- Management indicated that the demand outlook remains strong both in the domestic and export markets. Volume grew more than 22% YoY in FY24. KEII anticipates revenue growth to be ~17% YoY. It will maintain ~11% margin in FY25, and expects margin to expand 1.0-1.5pp over the next few years, led by the increase in retail sales and wire prices.
- We recently [initiated coverage](#) on KEI with a BUY rating. KEI delivered a 38% profit CAGR over FY15-24, and we expect an EPS CAGR of 25% over FY24-26. We value KEII at 50x FY26E EPS to arrive at our TP of INR5,000.

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	81.0	94.8	110.4
EBITDA	8.4	11.0	13.5
Adj. PAT	5.8	7.5	9.0
EBITDA Margin (%)	10.3	11.6	12.3
Cons. Adj. EPS (INR)	64.4	83.0	99.9
EPS Gr. (%)	21.7	29.0	20.3
BV/Sh. (INR)	349	427	521

Ratios

	FY24	FY25E	FY26E
Net D:E	(0.2)	(0.0)	(0.1)
RoE (%)	18.5	19.4	19.2
RoCE (%)	18.5	18.6	18.9
Payout (%)	4.8	5.8	6.0

Valuations

P/E (x)	60.5	46.9	39.0
P/BV (x)	11.2	9.1	7.5
EV/EBITDA (x)	41.3	32.0	25.8
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.6	(1.3)	0.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	37.1	37.1	37.2
DII	16.3	16.1	19.6
FII	31.0	31.0	27.4
Others	15.6	15.9	15.9

FII Includes depository receipts

Revenue/EBITDA increase 19%/21% YoY; margin up 20bp YoY to 10.5%

- KEII's revenue was up 19% YoY to INR23.2b (3% above estimates). EBITDA grew 21% YoY to INR2.4b (3% below estimates). EBITDA margin was up 20bp YoY to 10.5% (est. 11.2%). Depreciation/interest costs rose 10%/64% YoY, whereas 'other income' surged 128%. PAT rose 22% YoY to INR1.7b (vs. est. INR1.8b).
- Segmental highlights: 1) Cables and Wires: revenue was up 18% YoY to INR20.7b and EBIT grew 36% YoY to INR2.3b. EBIT margin expanded 1.5pp YoY to 10.9%; 2) EPC business: revenue was up 53% YoY to INR3.4b and EBIT grew 190% YoY to INR422m. EBIT margin surged 6pp YoY to 12.4%; 3) Stainless Steel Wires (SSW): revenue declined 11% YoY to INR572m, while EBIT dipped 78% YoY to INR13m. EBIT margin contracted 7pp YoY to 2.3%.
- In FY24, revenue was up 17% YoY to INR81.1b, while EBITDA grew 19% YoY to INR8.4b. OPM expanded 20bp YoY to 10.4%. Depreciation/interest costs rose 7.5%/25.6% YoY, whereas 'other income' grew 55% YoY. PAT grew 22% YoY to INR5.8b. Cables and Wires' revenue/EBIT grew 17%/33% YoY, and EBIT margin surged 1.2pp YoY to 10.3%.
- In FY24, OCF surged 19% YoY to INR6.1b led by an improvement in profitability. Working capital (WC) days improved to 77 vs. 86 days in FY23; however, WC days (ex-acceptances) stood at 100 vs. 98 days in FY23. Net cash (adj. for acceptances) stood at INR60m vs. INR183m as of end-FY23.

Key highlights from the management commentary

- The cables & wires market size is INR750b and is likely to report ~15% CAGR over the next few years. Growth in cables should be higher than in wires.
- The major demand drivers are solar power, power distribution projects, government reforms in the power sector, and a strong capex in power T&D. Real estate demand continues to remain strong.
- The company recently added EV charging cables to its portfolio and started production of the same. KEII is not planning any diversification but is planning to add new geographies and product portfolios going forward.

Valuation and view

- KEII's EBITDA/Adj. PAT registered a CAGR of ~18%/38% over FY15-24, despite margin pressures (due to RM cost volatility) in the cables & wires segment during FY22/23. Going forward, we estimate EBITDA and EPS to post a CAGR of 27% and 25% over FY24-26E, respectively.
- KEII's cumulative OCF is projected to be at INR13.3b over FY25-26E vs. a cumulative capex of INR15.1b over this period. We estimate an FCF outflow of INR1.8b given the company's aggressive expansion plan. We anticipate that the company will maintain its premium valuations. We value it at 50x FY26E EPS to arrive at our TP of INR5,000. **Reiterate BUY.**

Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Sales	15,654	16,081	17,843	19,529	17,826	19,466	20,594	23,193	69,082	81,041	22,556	3
Change (%)	53.8	18.8	14.1	9.0	13.9	21.1	15.4	18.8	20.6	17.3	15.4	
Adj EBITDA	1,596	1,606	1,822	2,022	1,783	2,039	2,146	2,446	7,020	8,375	2,526	(3)
Change (%)	40.4	9.8	16.2	17.6	11.7	27.0	17.8	20.9	19.2	19.3	26.8	
Adj EBITDA margin (%)	10.2	10.0	10.2	10.4	10.0	10.5	10.4	10.5	10.2	10.3	11.2	(66)
Depreciation	139	145	144	143	147	156	154	158	571	614	160	(1)
Interest	92	76	78	101	89	75	109	165	347	439	129	28
Other Income	35	53	138	67	83	77	142	152	318	490	150	1
Extra-ordinary Items	-	-	-	-	-	-	-	(2)	-	2	-	
PBT	1,401	1,438	1,738	1,845	1,630	1,884	2,024	2,274	6,420	7,813	2,387	(5)
Tax	363	369	451	464	416	482	518	587	1,668	1,993	620	
Effective Tax Rate (%)	25.9	25.6	26.0	25.1	25.5	25.6	25.6	25.8	26.0	25.5	26.0	
Reported PAT	1,038	1,069	1,286	1,381	1,214	1,402	1,507	1,686	4,752	5,822	1,767	(5)
Change (%)	54.6	16.2	27.0	19.2	17.0	31.2	17.2	22.1	26.3	22.5	26.6	
Adj PAT	1,038	1,069	1,286	1,381	1,214	1,402	1,507	1,688	4,752	5,820	1,767	(4)
Change (%)	54.6	16.2	27.0	19.2	17.0	31.2	17.2	22.2	26.3	22.5	26.6	

Segmental Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24	MOFSL	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Sales												
Cables (Power + Housing wires)	14,206	14,445	16,334	17,543	16,119	17,755	18,671	20,691	14,206	14,445	20,723	(0)
Stainless steel wires	610	735	557	644	590	591	461	572	610	735	710	(19)
EPC Business	1,536	1,059	2,234	2,232	1,847	3,131	3,769	3,405	1,536	1,059	3,821	(11)
EBIT												
Cables (Power + Housing wires)	1,274	1,261	1,515	1,658	1,415	1,919	1,979	2,258	1,274	1,261	2,236	1
Stainless steel wires	30	45	56	59	31	36	36	13	30	45	54	(76)
EPC Business	95	148	280	145	256	314	439	422	95	148	392	8
EBIT Margin (%)												
Cables (Power + Housing wires)	9.0	8.7	9.3	9.5	8.8	10.8	10.6	10.9	9.0	8.7	10.8	12
Stainless steel wires	5.0	6.1	10.0	9.2	5.3	6.1	7.8	2.3	5.0	6.1	7.7	(537)
EPC Business	6.2	14.0	12.5	6.5	13.9	10.0	11.6	12.4	6.2	14.0	10.3	213



CIE Automotive

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR490 **TP: INR565 (+15%)** **Buy**

In-line operating performance; high other income drives PAT beat

Near-term weakness in Europe to be offset by positive India outlook

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	186 / 2.2
52-Week Range (INR)	580 / 395
1, 6, 12 Rel. Per (%)	1/-15/-7
12M Avg Val (INR M)	394

- While CIEINDIA's 1QCY24 operating performance was in line with our estimates, higher other income drove PAT beat. A delay in the ramp-up of orders from the customers' end hurt revenue growth. EU demand remained muted due to overall weakness in the light vehicle market and US off-highway markets.
- The stock trades at 20x/17x CY24E/CY25E consolidated EPS. Reiterate BUY with a TP of INR565 (based on ~18x Mar'26E consol. EPS).

Financials & Valuations (INR b)

Y/E Decemeber	CY23	CY24E	CY25E
Sales	92.8	98.4	109.5
EBITDA (%)	15.3	15.5	16.1
Adj. PAT	8.0	9.2	11.2
EPS (INR)	21.1	24.5	29.6
EPS Growth (%)	16.8	16.0	21.1
BV/Share (Rs)	158	177	199
Ratio			
RoE (%)	14.4	14.6	15.8
RoCE (%)	13.0	13.5	14.8
Payout (%)	23.8	20.0	20.0
Valuations			
P/E (x)	23.3	20.1	16.6
P/BV (x)	3.1	2.8	2.5
Div. Yield (%)	1.0	1.0	1.2
FCF Yield (%)	4.7	2.6	4.3

Slower-than-expected ramp-up of new orders hurts growth

- 1QCY24 consol. revenue remained flat YoY at ~INR24.3b (vs. est. INR23.6b), due to lower-than-est. growth in India (6% YoY vs. est. 7%), while EU declined 8% YoY (vs. est. decline of 18%). EBITDA stood at ~INR3.6b (vs. est. INR3.5b), down 5% YoY. EBITDA margins stood at 14.9% (in line). There was a one-off item in other income related to INR220m in subsidy received by its subsidiary, Aurangabad Electricals. Thanks to higher other income, adj. PAT grew 4.5% YoY to INR2.3b (vs. est. INR1.9b).
- **India business performance:** Revenue grew 4% YoY to ~INR15.1b (vs. est. ~INR15.5b). India EBITDA margin stood at 14.7% (vs. est. 14.8%). India business growth was above weighted average growth, supported by light vehicles and 2Ws.
- **EU business performance:** Revenue declined 8% YoY to ~INR9.2b (vs. est. ~INR8.2b). EBITDA margins stood at 15.1% (-130bp YoY; est. 15.2%). Growth was hampered by weak market performance and lower sales in Metalcastello due to a dip in the US market.

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	65.7	65.7	68.9
DII	18.2	16.0	11.2
FII	5.1	5.6	8.6
Others	11.0	12.7	11.3

FII Includes depository receipts

Highlights from the management commentary

- India business: CIE has continued to outperform the underlying industry, albeit at a slower pace compared to the last few quarters (1Q/2Q/3QCY23), mainly due to a **delay in ramping up orders**. There was no loss of share with customers for this underperformance.
- The EU light-vehicle market was down 3% YoY in 1QCY24 after 13% YoY growth in CY23, and the **management expects this trend of decline to continue** this year (2-3% decline YoY for the light-vehicle market).
- **EVs are slowing down in CY24** due to a reduction of subsidies in Germany. In EU, EV penetration was down 100bp in 1QCY24, while penetration of hybrids was up 5%. The penetration of petrol/diesel vehicles came down by 2% each.

Valuation and view

- The India business is expected to be the key growth driver for the company in CY24 and the bulk of its capex is currently in the India business to expand for new customer orders. While the near-term outlook for Europe is weak, we expect it to pick up in CY25 on the back of its new order wins.

■ The company will continue to strive to improve efficiencies further in the coming years as well. The stock trades at 20x/17x CY24E/CY25E consolidated EPS. Reiterate BUY with a TP of INR565 (based on ~18x Mar'26E consol. EPS).

Quarterly performance (Consol.)

(INR m)	CY23				CY24E				CY23	CY24E	CY24E
Y/E December	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Net Sales	24,402	23,203	22,794	22,404	24,268	24,317	24,618	25,200	92,803	98,402	23,623
YoY Change (%)	18.4	4.7	2.2	-0.3	-0.5	4.8	8.0	12.5	6.0	6.0	-3.2
EBITDA	3,806	3,704	3,454	3,274	3,606	3,715	3,846	4,045	14,239	15,212	3,529
Margins (%)	15.6	16.0	15.2	14.6	14.9	15.3	15.6	16.1	15.3	15.5	14.9
Depreciation	825	833	783	781	863	860	895	825	3,222	3,443	790
Interest	240	221	310	303	220	215	215	200	1,074	850	225
Other Income	160	195	200	265	513	240	250	306	820	1,309	225
Share of profit from associates	3	-3	-2	-3	4	0	0	0	-5	15	0
PBT before EO expense	2,901	2,846	2,561	2,455	3,035	2,880	2,986	3,326	10,763	12,228	2,739
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0	0
PBT after EO exp	2,901	2,846	2,561	2,455	3,035	2,880	2,986	3,326	10,763	12,228	2,739
Tax Rate (%)	24.2	24.9	27.0	27.8	24.3	31.4	31.4	12.5	25.8	24.5	31.4
Adj. PAT	2,203	2,136	1,867	1,770	2,302	1,975	2,048	2,912	7,976	9,249	1,878
YoY Change (%)	34.1	15.7	11.4	6.4	4.5	-7.5	9.7	64.5	16.8	16.0	-14.7
Revenues											
India	14,449	14,348	15,354	14,833	15,066	15,639	16,582	16,523	58,985	63,810	15,460
Growth (%)	13	4	0	6	4	9	8	11	6	8	7.0
EU	9,954	8,855	7,440	7,570	9,202	8,678	8,035	8,677	33,819	34,592	8,162
Growth (%)	28	6	5	-11	-8	-2	8	15	7	2	-18.0
EBITDA Margins											
India	15.0	14.8	15.1	14.7	14.7	15.1	15.2	15.2	14.9	15.1	14.8
EU	16.4	17.8	15.3	14.5	15.1	15.6	16.5	17.8	16.1	16.2	15.2

E: MOFSL Estimates; AEL merged w.e.f 2QCY19



Blue Dart Express

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR6,822 TP: INR7,860 (+15%) Buy

Capacity utilization picking up; outlook bright

Performance in line with estimates

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	161.9 / 1.9
52-Week Range (INR)	7650 / 5487
1, 6, 12 Rel. Per (%)	12/-13/-10
12M Avg Val (INR M)	143

Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	52.7	60.8	72.0
EBITDA	5.2	7.1	9.0
Adj. PAT	2.9	4.2	5.5
EBITDA Margin (%)	9.8	11.7	12.5
Adj. EPS (INR)	121.6	176.0	233.2
EPS Gr. (%)	-21.2	44.7	32.5
BV/Sh. (INR)	606.2	722.3	895.4

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	21.4	26.5	28.8
RoCE (%)	23.1	28.4	30.4
Payout (%)	20.6	34.1	25.7

Valuations

P/E (x)	56.1	38.8	29.3
P/BV (x)	11.3	9.4	7.6
EV/EBITDA(x)	30.1	21.6	16.8
Div. Yield (%)	0.4	0.9	0.9
FCF Yield (%)	2.3	1.9	2.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	75.0	75.0	75.0
DII	11.7	11.8	9.9
FII	5.4	5.3	4.9
Others	7.9	7.9	10.3

FII Includes depository receipts

- Blue Dart Express's (BDE) revenue grew 8.7% YoY to INR13.2b in 4QFY24 (in line). BDE handled 0.29m tons of cargo volume (+8.7% YoY). The realization remained flat YoY at INR 44.5/kg. It carried 91m shipments in 4Q.
- EBITDA margin came in at 10.5% in 4Q (our est. 10.3%). The margin was flat YoY and increased by ~80bp QoQ, mainly due to price hike by BDE and improved utilization of newly added aircraft. EBITDA increased by 9% YoY to INR1.4b (in line). APAT grew 8% YoY to INR761m (our est. INR813m).
- In FY24, BDE reported revenue of INR32.7b (+2% YoY), EBITDA of INR5.2b (-18% YoY), and APAT of INR2.9b (-21% YoY). In FY24, BDE carried 1.2m tons of shipments (+4.4% YoY). Realization per kg stood at INR43.7 (-2.4% YoY).
- Volumes are improving as new aircraft are stabilizing and routes like Guwahati have been added to the network. As overall demand improves, a further pickup in volumes is anticipated in FY25 and FY26. The standalone EBITDA margin has started to expand as capacity utilization has improved and BDE has shifted some volumes from third-party cargo to its own aircraft. **We largely retain our estimates for FY25/FY26 and maintain BUY with a revised TP of INR7,860 (based on 20x FY26E EV/EBITDA). With high capacity in place, BDE is well placed to capitalize on the growth opportunity ahead.**

New aircraft see improved utilization; segments like ecommerce witnessing strong growth

- The two new aircraft have stabilized and volumes have improved in 4Q. The management remains confident that the newly added aircraft will achieve optimal utilization soon, leading to improved efficiency and higher margins.
- BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is expected to be a key growth driver for BDE, with anticipated double-digit growth.
- BDE saw decent growth in the ecommerce vertical and expects this growth momentum to continue ahead.

Highlights from the management commentary

- BDE's strong market share remains stable. FY24 revenue share mix: 30% from ground; 30% from ecommerce; insignificant from ground ecommerce; and the rest from parcel/documents.
- The two new aircraft capacities have replaced third-party volume with in-house operations. The share of third-party cargo has declined from 20-25% to 10-11% currently. New aircraft have started operating from the new route in Guwahati.
- Depreciation may rise from existing levels, due to capex in infrastructure and also IT integration. Air fleet-related depreciation should remain steady.
- Looking to increase PBT margins by 3-5% going forward.

Valuation and view

- Improved utilization of the newly added aircraft, along with network expansion, is likely to result in higher volumes for the company.
- With improved volumes, better realizations, and an increasing market share of BDE in the surface express segment, we expect the company to register a CAGR of ~17%/32%/38% in revenue/EBITDA/PAT over FY24-26. **We largely retain our estimates and maintain our BUY with a revised TP of INR7,860 (based on 20x FY26E EV/EBITDA).**

Quarterly snapshot - Standalone

(INR m)

Y/E March (INR m)	FY23				FY24				FY23	FY24	FY24	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	12,933	13,253	13,371	12,166	12,376	13,245	13,829	13,229	51,722	52,678	13,896	(5)
YoY Change (%)	49.6	18.0	6.6	4.3	-4.3	-0.1	3.4	8.7	17.3	1.8		
EBITDA	1,908	1,627	1,506	1,282	1,133	1,305	1,343	1,394	6,323	5,175	1,437	(3)
Margins (%)	14.7	12.3	11.3	10.5	9.2	9.9	9.7	10.5	12.2	9.8	10.3	
YoY Change (%)	128.7	-18.0	-26.1	-41.2	-40.6	-19.8	-10.8	8.7	-10.2	-18.2		
Depreciation	397	419	414	436	444	456	473	500	1,666	1,873		
Interest	47	42	42	44	45	48	47	53	174	193		
Other Income	102	121	139	143	157	151	228	183	505	718		
PBT before EO expense	1,566	1,288	1,189	945	801	952	1,050	1,024	4,987	3,828		
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0		
PBT	1,566	1,288	1,189	945	801	952	1,050	1,024	4,987	3,828	1,087	
Tax	394	368	320	241	204	240	235	263	1,323	942		
Rate (%)	25.2	28.5	26.9	25.5	25.4	25.2	22.4	25.7	26.5	24.6		
Reported PAT	1,172	920	869	703	598	713	816	761	3,664	2,886	813	
Adj PAT	1,172	920	869	703	598	713	816	761	3,664	2,886	813	(6)
YoY Change (%)	298.9	-26.6	-28.9	-48.1	-49.0	-22.5	-6.2	8.1	-11.1	-21.2		
Margins (%)	9.1	6.9	6.5	5.8	4.8	5.4	5.9	5.7	7.1	5.5		



Estimate change	
TP change	
Rating change	

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	102.9 / 1.2
52-Week Range (INR)	2998 / 1525
1, 6, 12 Rel. Per (%)	-4/3/31
12M Avg Val (INR M)	790

Financials & valuations (INR b)

INR Billion	FY24	FY25E	FY26E
Sales	119.4	134.4	148.0
EBITDA	16.5	15.5	17.0
EBIDTA Margin (%)	13.8	11.5	11.5
Adj. PAT	6.9	6.5	7.9
EPS (Rs)	169.4	160.9	195.6
EPS Growth (%)	226.6	-5.0	21.6
BV/Share (Rs)	999	1,130	1,291

Ratios

RoE (%)	18.3	15.1	16.2
RoCE (%)	15.3	13.2	14.4
Payout (%)	18.9	18.6	17.9

Valuations

P/E (x)	15.0	15.8	13.0
P/BV (x)	2.5	2.3	2.0
Div. Yield (%)	1.2	1.2	1.4
FCF Yield (%)	8.3	4.6	6.7

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	47.2	47.2	47.2
DII	15.9	14.3	13.6
FII	20.2	20.0	23.3
Others	16.7	18.5	15.9

FII Includes depository receipts

CMP: INR2,545 TP: INR2,930 (+15%) Buy

Earnings below estimate due to EPR-led provisioning

High single-digit volume growth guidance for FY25

- CEAT's 4QFY24 results disappointed despite healthy volume growth in the replacement and exports segments. Margins were hit by higher ad spending and extended producer responsibility (EPR)-related provisions. Management has provided high single-digit volume growth guidance for FY25.
- We cut our FY25E/FY26E EPS by 14%/8% to factor in higher RM and EPR costs. We reiterate our **BUY** rating on the stock with a TP of INR2,930 (based on ~15x Mar'26E EPS).

Incremental EPR provisioning results in earnings miss

- CEAT's 4QFY24 revenue/EBITDA/adj. PAT grew 4%/6%/8% YoY to INR29.9b/INR3.9b/INR1.5b (vs. est. INR31.3b/INR4.3b/INR1.6b). FY24 revenue/EBITDA/Adj. PAT increased 6%/70%/2.3x YoY.
- Volume grew ~5% YoY in 4QFY24. Volumes for the replacement/exports segments grew 5%/22% YoY, while OEMs posted a marginal decline.
- Gross margin expanded 100bp QoQ to 42.3% (vs. est. 41.0%) due to an improved product mix. Other expenses were higher (+210bp QoQ as a % of sales) because of EPR-related provisioning (details inside) and higher ad spending. EBITDA declined 6% QoQ to ~INR3.9b (vs. est. INR4.3b). EBITDA margin contracted 100bp QoQ to 13.1%, primarily due to EPR-led provisions.
- There were exceptional items of INR582m pertaining to the prior-year provisions for EPR and VRS, as well as restructuring costs.
- Adj. PAT grew 8% YoY to INR1.5b (vs. est. of INR1.6b).
- FY24 FCFF stood at INR8.5b (vs. INR3.3b in FY23), fueled by better operating cash flows of INR17.2b (vs. INR12.1b in FY23), and capex of INR8.7b (similar to last year's levels).
- Debt declined to INR16.3b as of Mar'24 (vs. INR17.3b in Dec'23 and INR20.9b in Mar'23).
- The Board declared a final dividend of INR30/sh (vs. INR12/sh in FY23).

Highlights from the management commentary

- **Outlook:** High single-digit to low double-digit volume growth is expected in FY25.
- **RM basket remained stable in 4Q:** However, it is seeing some uptick in NR prices, and CEAT expects the RM basket to rise 3-4% in 1QFY25.
- **EPR (Extended Producer Responsibility) related costs:** This would be a recurring expense estimated at 1.3-1.4% of sales from next year onwards. However, management is confident of mitigating this impact by a combination of price pass-through and an improved mix.

Valuation and view

- CEAT has guided a high single-digit volume growth in FY25, fueled mainly by a healthy demand in the replacement and export markets. It also expects to manage the EPR impact through a combination of price hikes and an improved mix. Accordingly, we expect CEAT to post a revenue/EBITDA/PAT CAGR of ~11%/2%/7% over FY24-26.
- Factoring in the rising RM costs and the EPR impact, we cut our FY25E/FY26E EPS by 14%/8%. CEAT’s focus on strategic areas such as PV/2W/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. Valuations, at 16x/13x FY25E/FY26E consol. EPS, also appear attractive. **Hence, we reiterate our BUY rating on the stock with a TP of INR2,930 (based on ~15x Mar’26E EPS).**

Consolidated - Quarterly Earnings Model

(INR M)

Y/E March	FY23				FY24				FY23	FY24	4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	28,184	28,945	27,272	28,748	29,352	30,533	29,631	29,919	1,13,149	1,19,435	31,280
YoY Change (%)	47.8	18.1	13.0	10.9	4.1	5.5	8.7	4.1	20.8	5.6	8.8
RM cost (%)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	57.7	65.3	58.0	59.0
Employee cost (%)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	7.2	6.5	7.1	7.2
Other expenses (%)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	22.0	19.6	21.1	20.0
EBITDA	1,653	2,031	2,376	3,678	3,871	4,561	4,175	3,915	9,738	16,522	4,316
Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	13.1	8.6	13.8	13.8
Depreciation	1,114	1,151	1,175	1,253	1,209	1,245	1,273	1,361	4,693	5,088	1,291
Interest	521	577	657	666	701	717	656	617	2,421	2,691	684
Other Income	28	98	20	24	33	105	29	31	169	197	58
PBT before EO expense	45	401	565	1,783	1,993	2,704	2,276	1,969	2,793	8,941	2,401
Exceptional item	7	237	5	86	0	0	0	582	334	582	0
PBT	38	164	560	1,698	1,993	2,704	2,276	1,387	2,459	8,359	2,401
Tax Rate (%)	31.0	64.6	26.7	26.5	26.5	25.3	23.9	33.0	29.2	26.5	24.5
Minority Int. & Profit of Asso. Cos.	-67	-20	57	-90	18	-59	-84	-157	-120	-282	170
Reported PAT	92	78	354	1,337	1,446	2,080	1,815	1,086	1,862	6,427	1,644
Adj PAT	98	246	357	1,398	1,446	2,080	1,815	1,513	2,098	6,854	1,644
YoY Change (%)	-59	-42	-325	382	1,383	745	408	8	164	227	17.6
Key Performance Indicators											
RM Cost (% of sales)	68.3	67.5	65.5	59.9	58.9	56.7	58.7	57.7	65.3	58.0	59.0
Staff Cost (% of sales)	6.1	5.8	6.7	7.4	6.7	7.1	7.3	7.2	6.5	7.1	7.2
Other Cost (% of sales)	19.7	19.7	19.2	19.9	21.2	21.3	19.9	22.0	19.6	21.1	20.0
Gross margin (%)	31.7	32.5	34.5	40.1	41.1	43.3	41.3	42.3	34.7	41.1	41.0
EBITDA Margins (%)	5.9	7.0	8.7	12.8	13.2	14.9	14.1	13.1	8.6	13.8	13.8
EBIT Margins (%)	1.9	3.0	4.4	8.4	9.1	10.9	9.8	8.5	8.6	13.8	9.7

E: MOFSL Estimates

Craftsman Automation

BSE SENSEX
73,878

S&P CNX
22,476

CMP:INR4,391

Buy

Financials & Valuations (INR b)

INR b	FY24	FY25E	FY26E
Sales	44.5	50.5	58.9
EBITDA	8.8	10.1	12.0
Adj. PAT	3.0	3.7	4.9
EPS (INR)	144.2	174.5	230.6
EPS Gr. (%)	22.6	21.0	32.2
BV/Sh. (INR)	785	942	1,150
Ratios			
RoE (%)	20.1	20.2	22.0
RoCE (%)	15.2	14.9	16.5
Payout (%)	7.8	10.3	9.5
Valuations			
P/E (x)	30.5	25.2	19.0
P/BV (x)	5.6	4.7	3.8
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	-0.9	4.6	4.0

CRAFTSMA to acquire remaining 26% stake in DR Axion India

- Craftsman Automation (CRAFTSMA) has entered into a definitive agreement to acquire the remaining 24% of equity share capital of DR Axion India (DRAIPL), a material subsidiary of the company.

About the deal

- The transaction value of INR2.5b would be paid all in cash for the remaining 24% stake. This brings the overall valuation of DRAIPL to INR10.42b. Earlier, in Feb'23, CRAFTSMA acquired approximately 76% stake in DRAIPL for a cash consideration of INR3.75b, resulting in an overall valuation of INR4.93b.
- The acquisition is expected to be completed by 30th Jun'24. Upon the completion of the transaction, DRAIPL will be a wholly owned subsidiary of CRAFTSMA.
- The merger will allow both parties to create synergies in the customer base and process capabilities. While DRAIPL employs low pressure and gravity die casting processes, CRAFTSMA specializes in high pressure die castings.
- Mr. Srinivasan Ravi, Chairman and Managing Director, CRAFTSMA and DRAIPL, stated, "Further to our acquisition of 76% in DRAIPL in Feb'23, CRAFTSMA is consolidating its shareholding with further acquisition of the residual 24% stake in DRAIPL. While DR Axion Co Ltd, Korea, ceases to be an ultimate shareholder in DRAIPL, it will continue to provide a technological collaboration for new product and technology development. We are excited to work with them in developing components for the Indian and global markets for existing and new customers."
- **Valuation & view:** With an expected net debt of INR0.8b as of Mar'24, the company's enterprise value stands at INR11.3b, implying 4.8x FY24E EV/EBITDA. We view this as a favorable advancement given the reasonable valuation and potential synergy benefits. The valuation appears justified, particularly given the complementary nature of the businesses, which fosters diversification. It is noteworthy that the acquired business has been EPS-accretive since the day of acquisition.

Britannia Industries

BSE SENSEX 73,878 S&P CNX 22,476

Conference Call Details

Date: 6th May 2024

Time: 10:00 AM

Dial-in details:

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[Diamond Pass](#)

Financials & Valuations (INR b)

Y/E March	2024	2025E	2026E
Sales	167.7	182.2	199.3
Sales Gr. (%)	2.9	8.7	9.3
EBITDA	31.7	35.1	38.7
EBITDA mrg. (%)	18.9	19.3	19.4
Adj. PAT	21.4	24.4	27.3
Adj. EPS (INR)	88.7	101.4	113.1
EPS Gr. (%)	10.1	14.3	11.6
BV/Sh.(INR)	163.4	190.2	226.7
Ratios			
RoE (%)	57.2	57.3	54.3
RoCE (%)	33.4	37.9	38.4
Payout (%)	81.2	73.0	67.2
Valuation			
P/E (x)	53.3	46.7	41.8
P/BV (x)	28.9	24.9	20.9
EV/EBITDA (x)	35.7	32.1	28.8
Div. Yield (%)	1.5	1.6	1.6

CMP: INR4,731

Uninspiring show

- BRIT's consolidated net sales (excluding other operating income) rose 3% YoY to INR40.1b (est. INR40.5b) during the quarter.
- Other operating income declined 58% YoY. Consolidated total sales rose 1% YoY to INR40.7b (est. INR41.3b); the four-year CAGR was 9%.
- BRIT's consol. EBITDA/PBT/Adj. PAT declined 2%/3%/4% YoY to INR7.9b/INR7.4b/INR5.4b (est. INR8.1b/INR7.5b/INR5.6b) during the quarter.
- Consolidated gross margin was flat YoY but improved 100bp QoQ to 44.9% (est. 44.1%).
- EBITDA margin contracted 50bp YoY to 19.4% (est. of 19.5%).
- EBITDA decreased 2% YoY (est. +1%)
- In FY24, BRIT's net sales/EBITDA/PAT grew 3%/12%/10% to INR167.7b/INR31.7b/INR21.4b.
- The Board proposed a final dividend of INR73.5/share.

Other key highlights

- The company's market share revived due to: 1) the pricing action taken to remain competitive; and 2) higher investments in brands supported by distribution expansion.
- During the quarter, BRIT expanded its distribution network and reached 2.79m outlets. It also added ~2,000 rural distributors over the year.
- Both e-commerce and modern trade registered double-digit growth.
- The company's focus states surpassed other regions in terms of growth, despite generally subdued rural demand.
- The Cost Efficiency Program continues to yield operational savings of ~2% of revenue, ensuring healthy operating margins.
- BRIT will continue to invest in its brands and remain price competitive with the objective of driving market share while sustaining profits.

Consol. Quarterly Performance

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Base business volume growth (%)*	-2.0	5.0	3.0	3.0	0	-	3.0	3.5	2.3	1.6	3.5	
Net Sales	37.0	43.8	42.0	40.2	40.1	44.3	42.6	40.7	163.0	167.7	41.3	(1.5)
YoY change (%)	8.7	21.4	17.4	13.3	8.4	1.2	1.4	1.1	15.3	2.9	2.7	
Gross Profit	13.6	17.1	18.3	18.1	16.8	19.0	18.7	18.3	67.1	72.8	18.2	0.3
Margins (%)	36.9	38.9	43.7	44.9	41.9	42.9	43.9	44.9	41.2	43.4	44.1	
EBITDA	5.0	7.1	8.2	8.0	6.9	8.7	8.2	7.9	28.3	31.7	8.1	(2.4)
Margins (%)	13.5	16.3	19.5	19.9	17.2	19.7	19.3	19.4	17.4	18.9	19.5	
YoY growth (%)	-9.6	27.5	51.5	45.7	37.6	22.6	0.4	-1.7	28.6	12.0	0.8	
Depreciation	0.5	0.5	0.6	0.7	0.7	0.7	0.8	0.8	2.3	3.0	0.8	
Interest	0.4	0.5	0.4	0.3	0.5	0.5	0.3	0.3	1.7	1.6	0.3	
Other Income	0.6	0.5	0.5	0.6	0.5	0.5	0.5	0.6	2.2	2.1	0.6	
PBT	4.6	6.6	7.7	7.6	6.2	8.0	7.6	7.4	26.5	29.2	7.5	(2.2)
Tax	1.3	1.7	2.2	2.0	1.7	2.1	2.0	2.0	7.2	7.8	1.9	
Rate (%)	27.5	25.6	28.1	26.9	26.9	26.5	26.6	26.8	27.0	26.7	25.2	
Adjusted PAT	3.4	4.9	5.6	5.6	4.6	5.9	5.6	5.4	19.4	21.4	5.6	(5.0)
YoY change (%)	-13.2	28.5	51.1	47.5	35.7	19.5	0.3	-3.8	27.9	10.1	2.0	

E: MOFSL Estimates

*estimated pack growth

BSE SENSEX
73,878S&P CNX
22,476

CMP: INR252

Sell

Beat led by higher-than-expected GRM

Conference Call Details

**Date:** 6 May 2024**Time:** 1100 hours IST**Dial-in details:**

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- Refining throughput was in line with our est. at 4.6mmt (up 4% YoY) in 4QFY24. **Reported GRM was at USD11.4/bbl** (our est. of USD7.9/bbl). Core GRM was at USD10.4/bbl with inventory gain of USD1/bbl.
- Resultant EBITDA stood at INR23.4b (our est. of INR15.1b). PAT came in at INR11.4b (our est. of INR6.2b).
- **Total borrowings increased to INR148b at the end of 4Q from INR140b at the end of 3Q.**
- There was a decrease in the domestic refinery transfer price for MRPL because of SAED and RIC (Road and Infrastructure Cess) imposed by the government in Jul'22.
 - The estimated windfall tax implication on RTP was INR360m, while the actual windfall tax paid on exports was INR80m in 4Q.
- 4Q earnings included an exceptional item amounting to INR83m.
 - MRPL settled certain arbitrage cases pertaining to previous years, for which expenses of INR543m were recognized.
 - A provision of INR460m for the purchase of renewable energy certificates, created to meet the compliance requirement of renewable purchase obligation, was reversed in 4Q.
- The company has changed its accounting policy regarding de-recognition of PPE, resulting in an increase in PBT by INR99m in 4Q.
 - As a result of the change in accounting policy, inventory of scrap material generated from discarded PPE has now been discontinued. Hence, the opening stock of scrap material amounting to INR122m has now been adjusted against the sale of scrap under other operating revenue. The above changes resulted in a reduction in PBT by INR197m.
- **For FY24**, EBITDA stood at INR78.3b (vs. INR78.3b in FY23), while PAT increased 36% YoY to INR36b (vs. INR26.4b in FY23). Refining throughput was down 3% YoY at 16.6mmt. Reported GRM stood at USD10.8/bbl, up 11% YoY.
- The company has declared a final dividend of INR2/share (20% of FV).

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24					Var. (%)	YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	4QAct			
Net Sales	3,22,897	2,46,080	2,65,574	2,53,654	2,11,731	1,92,297	2,46,671	2,42,365	2,53,287	5%	0%	3%
YoY Change (%)	185.8	85.0	30.1	2.3	-34.4	-21.9	-7.1	-4.6	-0.1			
EBITDA	54,368	-15,325	5,358	33,940	20,617	22,428	11,843	15,051	23,395	55%	-31%	98%
Margins (%)	16.8	-6.2	2.0	13.4	9.7	11.7	4.8	6.2	9.2			
Forex loss	7,228	4,624	2,485	-962	-66	1,046	248	46	98			
Depreciation	2,956	2,969	2,980	2,962	2,940	2,960	3,343	3,329	3,330			
Interest	3,022	3,155	3,377	3,300	2,673	3,112	2,736	2,817	2,617			
Other Income	367	316	573	861	518	745	396	474	393			
PBT before EO expense	41,530	-25,756	-2,910	29,500	15,588	16,055	5,912	9,334	17,742	90%	-40%	200%
Extra-Ord expense	0	0	-25	0	0	0	0	0	83			
PBT	41,530	-25,756	-2,885	29,500	15,588	16,055	5,912	9,334	17,659	89%	-40%	199%
Tax	14,454	-7,865	-1,005	10,421	5,461	5,462	2,041	3,174	6,291			
Rate (%)	34.8	30.5	34.8	35.3	35.0	34.0	34.5	34.0	35.6			
Reported PAT	27,075	-17,891	-1,880	19,080	10,127	10,593	3,871	6,161	11,368	85%	-40%	194%
YoY Change (%)	LP	Loss	PL	-37.4	-62.6	LP	LP	-67.7	-40.1			
Margins (%)	8.4	-7.3	-0.7	7.5	4.8	5.5	1.6	2.5	4.5			
Key Assumptions												
Refining throughput (mmt)	4.3	4.0	4.5	4.4	4.4	3.2	4.4	4.5	4.6	2%	4%	4%
Reported GRM (USD/bbl)	24.5	-4.5	3.9	15.1	9.8	17.1	5.0	7.9	11.4	44%	-25%	127%

Mahindra & Mahindra Financial

BSE SENSEX
73,878S&P CNX
22,476

CMP: INR267

Buy

Conference Call Details

Date: 6th May 2024

Time: 5:30 PM IST

Dial-in details:
[Link for the call](#)

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Total Income	71.4	88.8	103.2
PPP	41.8	56.0	66.8
PAT	17.6	29.2	35.4
EPS (INR)	14.3	23.6	28.7
EPS Gr. (%)	-11	66	21
BV (INR)	142	157	175

Valuations

NIM (%)	7.2	7.5	7.5
C/I ratio (%)	41.4	37.0	35.2
RoAA (%)	1.7	2.3	2.4
RoE (%)	10.4	15.8	17.3
Payout (%)	37.3	35.5	35.8

Valuations

P/E (x)	18.7	11.3	9.3
P/BV (x)	2.0	1.8	1.6
Div. Yield (%)	2.4	3.1	3.9

Earnings miss due to provisions on fraud in Mizoram

Operationally healthy quarter; NIM expanded ~30bp QoQ

- 4QFY24 reported PAT declined ~10% YoY to ~INR6.2b (15% miss). **Adjusted for provisions on Mizoram fraud, PAT would have been INR7.2b (in line).**
- NII stood at INR18.1b (in line), up ~13% YoY. **Other income rose ~30% YoY to ~INR1.6b, driven by better fee income.**
- Opex stood at ~INR8b (up ~2% YoY), with CIR of ~40.5% (41.5% in 3QFY23 and ~45% in 4QFY23). PPop at ~INR11.7b (6% beat) rose 24% YoY.
- Credit costs at ~INR3.4b included provisions of ~INR1.36b related to fraud in Mizoram.** Annualized credit costs stood at ~1.4% (flat QoQ).
- Yields (calc.) was flat QoQ at 14.7%, while CoF (calc.) declined ~5bp QoQ, leading to a ~5bp expansion in spreads. **Reported NIM rose ~30bp QoQ,** while NIM (calc.) expanded ~15bp QoQ.
- CAR improved to ~18.9% with Tier 1 at ~16.4%.
- The board has recommended a dividend of INR6.3/share for FY24.

Business assets grew 24% YoY; healthy improvement in asset quality

- Business assets at ~INR1.03t grew ~24% YoY and ~6% QoQ. 4Q disbursements at ~INR153b rose ~11% YoY.
- Healthy improvement was seen in asset quality with GS3/NS3 declining ~60bp/25bp QoQ to ~3.4%/1.3%. Stage 2 declined ~1pp QoQ to ~5%. This resulted in 30+dpd declining to ~8.4%. MMFS increased S3 PCR by ~50bp QoQ to ~63.2%.

Update on fraud in Mizoram

- The incident of fraud is limited to Aizawl branch, Mizoram, and was identified during a management review of the branch.
- This is a case of extreme collusion between the company's employees, with segregated duties, and external parties, including vehicle dealers and bank employees.
- The fraud involved forgery of KYC and other asset-related documents leading to embezzlement of company funds.
- MMFS had appointed a law firm and an accounting firm to undertake a fact-finding assessment of the aforesaid suspected irregularities ("Assessment"). Based on the results of the assessment by the accounting firm and the management, 2,887 loan accounts were identified by the management as potentially fraudulent in nature.
- These loans had an outstanding net recoverable balance of INR1.36b as of 31st Mar'24, which has been fully provided for.
- MMFS carried out an exhaustive analysis of customer contracts across the portfolio all over India and has confirmed no instances of similar fraud elsewhere.**
- As a proactive step, the company has identified a few key initiatives to further strengthen controls, including but not limited to, accelerating the timeline for the centralization of document reviews and implementing digital due diligence tools for customer on-boarding.**

Valuation and view

MMFS is still going through a transformation in its product/customer mix, and its NIM profile will change and find its new sustainable normal. It would hopefully now start demonstrating more predictability in its earnings performance. A strong liability franchise and deep moats in rural/semi-urban customer segments position MMFS well to reap the rewards of the hard work that is going into evolving this franchise. We will revisit our estimates after the earnings call on 6th May'24.

Quarterly Performance

(INR M)

Y/E March	FY23				FY24				FY23	FY24	4QFY24E	v/s est.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Interest income	24,372	25,163	27,947	29,344	30,349	31,535	33,733	35,471	1,06,826	1,31,088	35,706	-1
Interest Expenses	9,320	10,688	12,419	13,340	14,505	15,665	16,750	17,351	45,767	64,269	17,810	-3
NII	15,052	14,475	15,528	16,004	15,844	15,870	16,983	18,121	61,059	66,818	17,896	1
YoY Growth (%)	34.2	0.3	1.1	11.1	5.3	9.6	9.4	13.2	9.9	9.4	11.8	
Other income	614	930	969	1,223	905	870	1,172	1,590	3,735	4,537	1,468	8
Net Total Income	15,666	15,405	16,496	17,227	16,750	16,740	18,155	19,710	64,794	71,355	19,363	2
YoY Growth (%)	34.0	2.2	3.6	13.7	6.9	8.7	10.1	14.4	11.7	10.1	12.4	
Operating Expenses	6,208	6,768	6,513	7,786	6,750	7,312	7,530	7,980	27,276	29,572	8,285	-4
Operating Profit	9,458	8,637	9,983	9,441	10,000	9,428	10,625	11,730	37,518	41,783	11,078	6
YoY Growth (%)	26.3	-15.0	-6.0	5.1	5.7	9.2	6.4	24.2	0.7	11.4	17.3	
Provisions	6,453	1,985	1,551	4	5,264	6,266	3,284	3,415	9,992	18,228	1,201	184
Profit before Tax	3,005	6,652	8,431	9,437	4,735	3,163	7,341	8,315	27,526	23,555	9,877	-16
Tax Provisions	776	1,624	2,142	2,596	1,209	811	1,813	2,126	7,138	5,959	2,572	-17
Net Profit	2,229	4,483	6,290	6,841	3,527	2,352	5,528	6,190	19,843	17,596	7,306	-15
YoY Growth (%)	-114.6	-56.2	-29.6	13.9	58.2	-47.5	-12.1	-9.5	100.7	-11.3	6.8	
Key Operating Parameters (%)												
Yield on loans (Cal)	15.8	15.2	15.6	15.4	14.9	14.6	14.7	14.7	15.3	14.7		
Cost of funds (Cal)	6.5	6.8	7.2	7.3	7.5	7.6	7.8	7.8	7.0	8.0		
Spreads (Cal)	9.3	8.4	8.5	8.0	7.4	6.9	6.9	7.0	8.3	6.7		
Credit Cost (Cal)	3.9	1.1	0.8	0.0	2.5	2.8	1.4	1.4	1.4	2.0		
Cost to Income Ratio	39.6	43.9	39.5	45.2	40.3	43.7	41.5	40.5	42.1	41.4		
Tax Rate	25.8	24.4	25.4	27.5	25.5	25.6	24.7	25.6	25.9	25.3		
Balance Sheet Parameters												
Loans (INR B)	631	696	734	795	832	899	934	992	795	992		
Change YoY (%)	11.9	21.6	26.0	31.4	42.6	29.3	27.2	24.8	31.5	24.8		
Borrowings (INR B)	591	673	709	749	790	849	864	922	749	922		
Change YoY (%)	6.3	20.4	24.3	34.3	43.6	26.0	21.9	23.1	34.3	23.1		
Loans/Borrowings (%)	106.8	103.3	103.5	106.0	105.4	106.0	108.0	107.6	106.0	108		
Debt/Equity (x)	3.8	4.3	4.3	4.4	4.5	5.0	4.9	5.1	4.6	5.3		
Asset Quality Parameters (%)												
GS 3 (INR B)	54.4	49.4	45.9	37.2	37.7	40.2	38.5		37.2			
Gross Stage 3 (% on Assets)	8.0	6.7	5.9	4.5	4.3	4.3	4.0	3.4	4.5			
NS 3 (INR B)	22.8	20.7	18.8	15.1	15.0	15.6	14.4		15.1			
Net Stage 3 (% on Assets)	3.5	2.9	2.5	1.9	1.8	1.7	1.5	1.2	1.9			
PCR (%)	58.1	58.2	59.0	59.5	66.9	61.2	62.7		59.5			
ECL (%)	6.8	5.7	5.0	4.0	4.0	4.0	3.8		4.7			
Return Ratios (%)												
ROAA	1.2	2.2	2.8	2.9	1.4	0.9	2.1	2.2	2.3	1.7		
ROAE	5.7	11.4	15.7	16.3	8.2	5.5	12.8	13.9	12.6	10.4		

E: MOFSL estimates

BSE SENSEX
73,878S&P CNX
22,476

CMP: INR2,228

BUY

Conference Call Details

Date: 06th Feb 2024

Time: 15:30 IST

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Net Sales	90.2	105.9	119.8
EBITDA	13.1	16.0	18.6
PAT	6.9	9.2	10.9
EPS (INR)	104.1	138.0	164.4
GR. (%)	10.2	32.5	19.2
BV/Sh (INR)	694	827	986
ROE (%)	18.4	18.1	18.1
RoCE (%)	15.0	13.9	14.3
RoIC (%)	14.9	12.3	13.8
P/E (X)	21.3	16.0	13.5
P/BV (X)	3.2	2.7	2.2
EV/EBITDA (X)	13.3	11.0	8.8
Div Yield (%)	0.5	0.0	0.0

Rev/PAT up 21%/18% YoY; real estate leads the growth

- Raymond's consolidated revenue was up 21% YoY to INR26b (6% beat), led by strong real estate revenue recognition (+2.4x YoY).
- EBITDA rose 29% YoY to INR4.4b (in line), and margin was up 100bp YoY to 16.7%.
- Adj PAT was up 18% YoY to INR2.3b (in line), but margin contracted 20bp YoY to 8.8% due to higher depreciation and interest costs.
- FY24 revenue/EBITDA/PAT increased 10%/9%/24% YoY by adjusting profit from the sale of FMCG business.
- The Board declared a dividend of INR10 per share (vs. INR3 per share in FY23).
- OCF declined 45% YoY to INR3.9b (from INR7.0b in FY23), due to a) WC block of ~INR3.2b for MPPL acquisition, and b) higher lease costs. Capex doubled to INR2b, and higher interest costs of INR2.9b led to cash outflows of INR970m for FY24 (vs. FCF of INR3.7b).
- Further, the company paid INR7b to acquire Maini Precision Product (MPPL). As a result, net debt increased INR9b to INR15b in FY24.
- Of the INR34b gross debt, about INR17b was internal debt.

Segment wise

- **Real estate business:** The total booking value was INR8.4b (vs. 4.3b in 3QFY24). This showcased a strong sales performance, with 2.4x YoY surge to INR6.8b.
- Overall, the Lifestyle segment's revenue/EBITDA grew 6%/8% YoY to INR18.0b/INR3.1b with a margin improvement of 40bp YoY to 17.1%. Revenue growth was led by branded apparel and HVCS.
 - **Branded textile** (35% of revenue) increased 2% YoY to INR9.2b.
 - In-line with revenue growth, EBITDA grew 2% YoY to INR2b and margin expanded 10bp YoY to 21.9%.
 - **Branded apparel** (16% of revenue) grew 23% YoY to INR4.1b led by store additions (+8% YoY) and SSSG. It added six net stores during the quarter, which led to a total store count of 1,518.
 - It reported 13.4% EBITDA margin (-240bp YoY) due to higher investments in branding & advertisements. EBITDA was up 5% YoY to INR4.1b.
 - **Pre Ind-AS EBITDA margin would be near ~5%, which was flat YoY due to high advertisements and scale up of the business.**
 - **Garmenting** (11% of revenue) declined 8% YoY to INR2.8b due to the ongoing Red Sea crisis and other geopolitical issues.
 - Margins improved 11.3% (+470bp YoY) and EBITDA grew 57% YoY to INR316m.
 - **High-Value Cotton Shirting** (8% of revenue) grew 14% YoY to INR2.1b due to higher demand for linen fabric.
 - It posted 11.5% EBITDA margin (+110bp YoY), while EBITDA grew 26% YoY to INR245m.
 - **Engineering** revenue grew 7% YoY to INR2.3b led by both domestic and export demand.
 - EBITDA margin improved to 15.8% (+30bp YoY) due to operational efficiency.
 - **The combined entity (Raymond +MPPL)'s revenue/EBITDA for FY24 rose 11%/22% YoY with margin expanding 130bp YoY to 14.9%.**
 - The BOD has approved the scheme of arrangement, and hence, the merged numbers will be reflected in FY25 financials.

Quarterly Performance

(INR m)

Y/E March	FY23				FY24E				FY23	FY24	FY24E 4QE	Est. Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Total Revenue	17,281	21,682	21,682	21,502	17,715	22,534	23,862	26,085	82,147	90,195	24,643	6
<i>YoY %</i>	<i>109%</i>	<i>40%</i>	<i>18%</i>	<i>10%</i>	<i>3%</i>	<i>4%</i>	<i>10%</i>	<i>21%</i>	<i>33%</i>	<i>10%</i>	<i>15%</i>	
Total expenditure	15,197	18,333	18,490	18,134	15,748	19,388	20,242	21,726	70,153	77,104	20,422	6
EBITDA	2,085	3,350	3,192	3,368	1,966	3,146	3,619	4,359	11,994	13,091	4,221	3
EBITDA margin (%)	12.1%	15.4%	14.7%	15.7%	11.1%	14.0%	15.2%	16.7%	14.6%	14.5%	17.1%	-42
Depreciation and amortization	584	575	578	616	597	654	703	883	2,354	2,837	703	26
Finance Costs	591	634	705	643	795	893	1,035	1,035	2,573	3,758	1,014	2
Other income	263	226	314	420	550	673	642	797	1,223	2,661	640	24
Exceptional items	0	96	45	930	94	230	0	108	1,072	432	0	
Profit before Tax	1,172	2,271	2,177	1,599	1,030	2,042	2,523	3,130	7,219	8,725	3,145	0
Tax	365	709	1,161	-231	267	507	626	826	2,004	2,227	792	4
Profit after Tax	807	1,562	1,017	1,830	763	1,535	1,897	2,304	5,216	6,498	2,352	-2
<i>Margin (%)</i>	<i>4.7%</i>	<i>7.2%</i>	<i>4.7%</i>	<i>8.5%</i>	<i>4.3%</i>	<i>6.8%</i>	<i>7.9%</i>	<i>8.8%</i>	<i>6.3%</i>	<i>7.2%</i>	<i>9.5%</i>	-71
Minority Interest	-10	-31	-18	-21	-15	-14	-19	-6	-80	-53	-19	-69
Share of Profit in Associated Companies	12	57	-51	135	9,904	77	-43	-6	154	9,932	0	
Net Income	809	1,589	948	1,944	10,653	1,598	1,835	2,292	5,289	16,378	2,333	-2
Adjusted income	807	1,658	1,062	2,760	857	1,765	1,897	2,412	6,287	6,930	2,333	3
<i>Margin (%)</i>	<i>4.7%</i>	<i>7.3%</i>	<i>4.4%</i>	<i>9.0%</i>	<i>60.1%</i>	<i>7.1%</i>	<i>7.7%</i>	<i>8.8%</i>	<i>6.4%</i>	<i>18.2%</i>	<i>9.5%</i>	-68

Birla Corporation

BSE Sensex
73,878S&P CNX
22,476

CMP: INR1,560

Buy

Conference Call Details

**Date:** 6 May 2024**Time:** 14:00 IST**Dial-in details:**

+91 22 6280 1458,

+91 22 7115 8846

[Link for the call](#)

Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	96.6	101.3	108.0
EBITDA	14.4	16.0	17.7
Adj. PAT	4.2	5.4	6.7
EBITDA Margin (%)	14.9	15.8	16.4
Adj. EPS (INR)	54.0	70.0	86.8
EPS Gr. (%)	1,052.2	45.0	24.1
BV/Sh. (INR)	867	873	948
Ratios			
Net D:E	0.5	0.5	0.4
RoE (%)	6.6	8.3	9.5
RoCE (%)	7.5	7.0	7.8
Payout (%)	15	17	14
Valuations			
P/E (x)	28.9	22.3	18.0
P/BV (x)	1.8	1.8	1.6
EV/EBITDA(x)	10.0	9.2	8.2
EV/ton (USD)	87	89	82
Div. Yield (%)	0.6	0.8	0.8

Performance above est.; EBITDA/t at INR974 (est. INR801)

- BCORP's 4QFY24 performance was above estimates, led by a higher-than-estimated realization/t (3% beat). Its consolidated EBITDA grew 72% YoY to INR4.7b (estimated INR4.0b), and EBITDA/t came in at INR974 (est. INR801). EBITDA margin stood at 17.8% (estimated ~15%). Adj. PAT was INR1.9b vs. estimated INR1.4b.
- The Board approved one more grinding capacity expansion plan of 1.4mtpa at its existing location, Kundanganj, with an investment of INR4.25b. The project is likely to be completed in 24 months and will be funded through internal accruals. The company targets raising the grinding capacity to 25mtpa by FY27 from 20mtpa currently.
- We have a BUY rating on the stock;** we would review our assumptions after the conference call.

Volumes rise 9% YoY; Opex/t declines 9% YoY

- Consolidated revenue/EBITDA/Adj. PAT stood at INR26.6b/INR4.7b/INR1.9b (up 8%/72%/165% YoY and in line/up 19%/31% vs. our estimates) in 4QFY24. Sales volumes grew 9% YoY to 4.85mt (2% below our estimate). Cement realization declined 1%/2% YoY/QoQ to INR5,218 (3% above estimates).
- Opex/t declined 9% YoY (1% below our estimate), driven by a 15% decline in variable cost and a 4% decline in freight cost/t. Other expenses/t were flat YoY. OPM was up 6.6pp YoY to 17.8%, and EBITDA/t was up 58% YoY to INR974.
- In FY24, revenue grew 11% YoY to INR97b, largely led by volume growth of 12% YoY. EBITDA grew 86% YoY to INR14.4b, while OPM surged 6pp YoY to ~15%. EBITDA/t rose 66% YoY to INR815. Net profit surged 11.5x YoY to INR4.2b.
- The company's OCF doubled YoY to INR16.2b in FY24. Its capex stood at INR5.3b vs. INR6.3b in FY23. FCF stood at INR11b vs. INR1.8b in FY23. The company's net debt declined to INR30b vs. INR36.7b in FY23.

Highlights from management commentary

- Cement demand in 1HFY25 is likely to be subdued due to the general elections followed by the monsoons. Cement prices have been weak and are not likely to improve due to weak demand and volume push by major players.
- Its capacity utilization stood at 97% vs. 89% in 4QFY23. The blended cement share declined to 84% vs. 89% in 4QFY23; similarly, trade cement volume declined to 72% vs. 77% in 4QFY23.
- Premium cement share (as % of trade volume) stood at 55% vs. 54% in 4QFY23. Further, renewable power share stood at ~25% vs. 20% in 4QFY24.

Valuation and View

- BCORP has seen improvement in performance, led by ramping up of the Mukutban plant, receiving SGST incentive for that plant, and favorable fuel prices. We have a **BUY** rating on the stock; however, we would like to review our assumptions after the concall on 5th May'24 at 14:00 IST ([Link for the call](#)).

Consolidated performance

(INR b)

Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Cement Sales (MT)	3.93	3.64	3.72	4.44	4.41	4.18	4.20	4.85	15.73	17.65	4.97	(2)
YoY Change (%)	17.3	11.3	11.0	4.7	12.2	14.8	12.9	9.2	10.6	12.2	11.9	
Cement Realization	5,344	5,151	5,177	5,279	5,229	5,211	5,316	5,218	5,242	5,239	5,090	3
YoY Change (%)	8.1	5.6	4.9	4.1	(2.2)	1.2	2.7	(1.2)	5.7	(0.0)	(3.6)	
QoQ Change (%)	5.4	(3.6)	0.5	2.0	(0.9)	(0.3)	2.0	(1.8)			(4.2)	
Net Sales	22.0	20.0	20.2	24.6	24.1	22.9	23.1	26.6	86.8	96.6	26.5	22.0
YoY Change (%)	26.0	17.8	15.2	8.8	9.3	14.3	14.7	7.9	16.4	11.3	7.6	26.0
Total Expenditure	19.4	19.1	18.7	21.9	21.1	20.0	19.3	21.8	79.1	82.3	22.5	19.4
EBITDA	2.6	0.9	1.4	2.7	3.0	2.9	3.8	4.7	7.7	14.4	4.0	2.6
Margin (%)	11.8	4.7	7.2	11.1	12.4	12.6	16.4	17.8	8.9	14.9	15.0	11.8
Depreciation	1.1	1.3	1.3	1.4	1.4	1.4	1.4	1.5	5.1	5.8	1.5	1.1
Interest	0.7	0.9	0.9	0.9	1.0	1.0	1.0	0.8	3.4	3.7	1.0	0.7
Other Income	0.1	0.4	0.1	0.5	0.2	0.3	0.2	0.3	1.1	0.9	0.4	0.1
Profit before Tax	0.9	-0.8	-0.6	0.9	0.8	0.8	1.5	2.7	0.4	5.7	1.9	0.9
EO (Income)/Expense	0.1	-	-	(0.2)	-	0.0	-	(0.1)	(0.1)	(0.1)	-	0.1
Profit before Tax after EO	0.8	-0.8	-0.6	1.1	0.8	0.8	1.5	2.7	0.4	5.8	1.9	0.8
Tax	0.2	-0.3	-0.1	0.3	0.2	0.2	0.4	0.8	0.0	1.6	0.5	0.2
Rate (%)	19.7	31.5	22.6	24.8	21.7	24.3	28.9	29.2	6.1	27.5	24.8	19.7
Reported PAT	0.6	-0.6	-0.5	0.8	0.6	0.6	1.1	1.9	0.4	4.2	1.4	0.6
Adj. PAT	0.7	-0.6	-0.5	0.7	0.6	0.6	1.1	1.9	0.4	4.2	1.4	0.7
Margin (%)	3.2	-2.8	-2.5	2.9	2.5	2.6	4.7	7.1	0.4	4.3	5.4	3.2
YoY Change (%)	(49.6)	NM	NM	(48.5)	(16.2)	NM	NM	164.6	(91.4)	1,052.2	102.5	(49.6)
Per tonne analysis (INR)												
Blended Realization	5,608	5,494	5,420	5,546	5,461	5,468	5,505	5,477	5,520	5,475	5,329	3
YoY Change (%)	7.4	5.8	3.7	3.9	(2.6)	(0.5)	1.6	(1.2)	5.2	(0.8)	(3.9)	
Raw Material	565	592	593	982	958	917	782	921	696	896	787	17
Staff Cost	325	361	355	293	317	341	336	274	331	315	302	(9)
Power and Fuel	1,564	1,671	1,549	1,291	1,153	1,183	1,094	1,000	1,508	1,103	1,046	(4)
Transport and Forwarding	1,330	1,361	1,325	1,340	1,321	1,240	1,325	1,284	1,339	1,292	1,331	(4)
Other Exp.	1,163	1,250	1,208	1,023	1,038	1,096	1,066	1,024	1,154	1,061	1,062	(4)
Total Expenditure	4,948	5,236	5,031	4,928	4,786	4,777	4,604	4,503	5,029	4,660	4,528	(1)
EBITDA	660	258	388	618	675	691	901	974	491	815	801	22

Source: Company, MOFSL Estimates



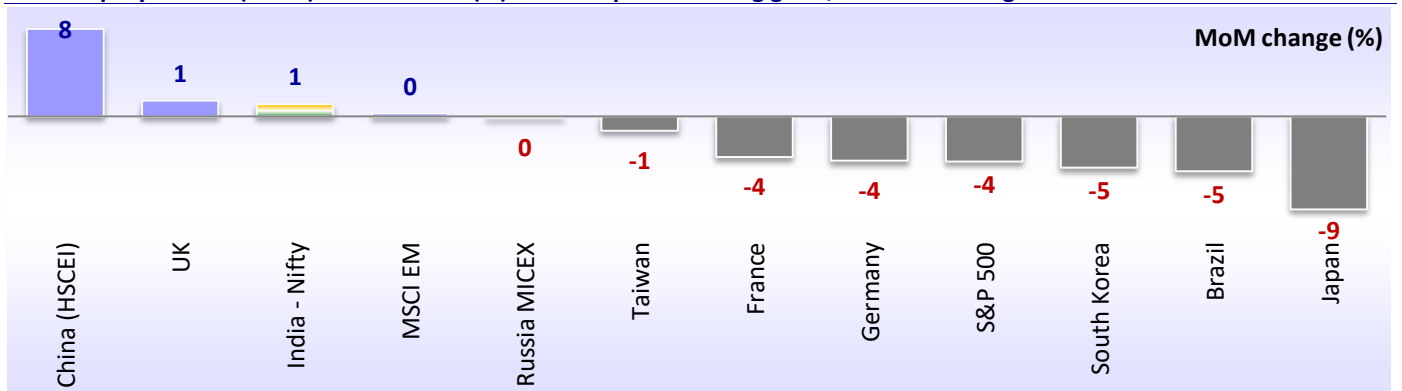
Strategy

INDIA STRATEGY – May'24 (The Eagle Eye): Indian markets continue to showcase their resilience

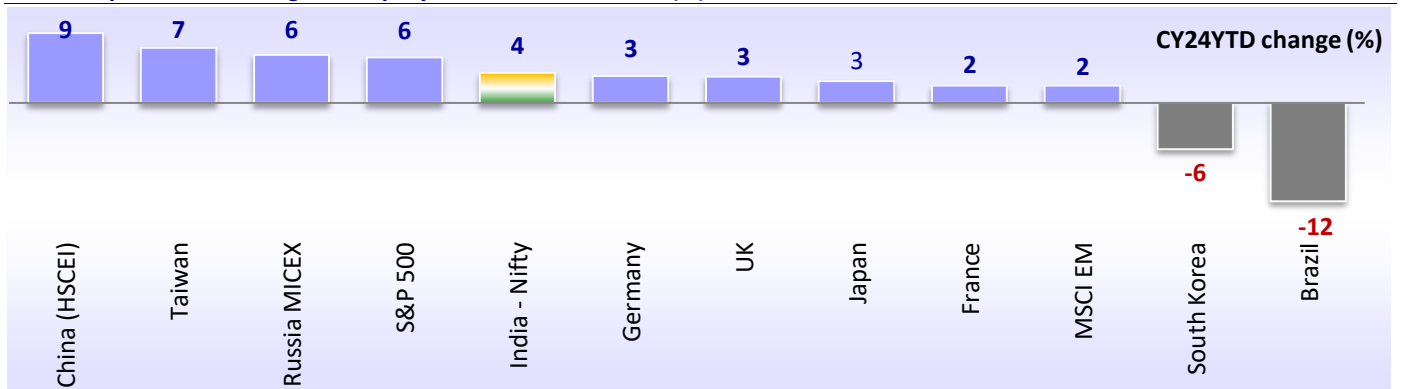
The key highlights of the 'The Eagle Eye' are as follows:

- a) India markets hit an all-time high in Apr'24; close in the green amid geopolitical uncertainties; b) Mid and smallcaps rebound strongly and outperform the benchmark significantly; c) FIIs turn net seller in Apr'24; DIIs continue to record strong inflows; d) Average monthly cash volumes rise, while F&O volumes moderate in Apr'24; e) Forex near its all-time high; but exchange rate continues to moderate; f) Indian markets at an all-time high; while VIX moderates to nearly one-year low; g) Nifty composition: Banks report the maximum gains in weights, while Technology experiences a decline in Apr'24; h) Domestic MFs' equity AUMs scale new highs; jump for the fourth consecutive year to INR25.7t (+52% YoY)
- Notable published reports in Apr'24: a) Cable and wires (Thematic) - Powering the Indian growth story; and b) Kolte Patil Developers (Initiating Coverage) - Unlocking the growth potential

World equity indices (MoM) in USD terms (%): China reported strong gains, whereas most global markets remained weak

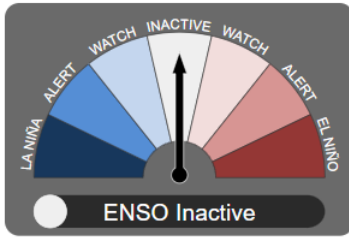


CY24YTD performance of global equity indices in USD terms (%)





Agriculture



Source: Australian BOM

El Nino left a scare on Indian Agri sector; La Nina possibility to lift hope

The prediction of La Nina (above normal monsoon) in FY25 offers hope for the revival in the agricultural income and consequently the rural economy, following the onset of El Nino in FY24, as cautioned in our [Mar'23 report](#). In this report, we have highlighted the possibility of a La Nina event in FY25 and its positive impact on agriculture and related companies. We also discussed the damage done by the occurrence of El Nino.

- IMD has indicated weakening of El Nino conditions and further highlighted the likely development of La Niña conditions during the second half of the monsoon season. The 2024 southwest monsoon is expected to be 106% of LPA.
- Historically, La Niña has bolstered India's Kharif and Rabi production through enhanced rainfall and rising reservoir levels, leading to notable increases in production. Consequently, leading to better farm profitability
- Improved monsoon forecasts typically drive higher revenue and increased volumes in the agrochemical and fertilizer business. La Niña events historically correlate with better revenue growth during those years. Also, consumer companies with higher rural salience witnessed a healthy growth during this period.
- El Nino manifested in FY24, resulting in below-normal monsoon (down 36% of LPA) conditions, low reservoir levels (at 35% of total capacity), decreased crop production, and a rise in food inflation.

LA Nina with above-normal monsoon in offing...

- La Nina, or "little girl" in Spanish, is characterized by cooler than average sea surface temperatures in the central and eastern equatorial Pacific Ocean. It is typically associated with stronger monsoons in India.
- Nonetheless, the ENSO movement (El Niño-Southern Oscillation) alone does not define the Indian monsoon; other indications, such the Indian Ocean Dipole (IOD), are also necessary. Stronger monsoons are known to be favored by Positive IOD conditions, wherein the western Indian Ocean is warmer than the eastern Indian Ocean.
- IMD has indicated **weakening of El Nino conditions** and further highlighted the **likely development of La Niña conditions** during the second half of the monsoon season.
- As per IMD, neutral Indian Ocean Dipole (IOD) conditions are prevailing over the Indian Ocean and the latest Climate model forecasts indicate that the positive IOD conditions are likely to develop during the latter part of the southwest monsoon season.
- IMD forecasted the **2024 southwest monsoon** seasonal rainfall over the country as a whole to **be above normal at 106%** of LPA, with a model error of $\pm 5\%$. The LPA for the seasonal rainfall over the country as a whole for the period 1971-2020 is 87 cm.

...to ease out El Nino's impact on Indian Agriculture

- As discussed earlier, La Nina leads to above normal monsoon, which bodes well for the Indian agriculture industry.
- Historically, during moderate to strong La Nina forecasts, the kharif production in India has witnessed an increase ranging from high single digits to high teens. A similar trend is observed for Rabi production, with a notable increase, driven by rising reservoir levels following La Nina conditions.
- For instance, Kharif crop production in strong La Nina years of FY71/FY76/FY89/FY08/FY11 witnessed a production increase of 10%/20%/17%/8%/12%. Similarly, for Rabi crops, production for FY71/FY76/FY89/FY08/FY12 registered a growth of 5%/6%/11%/4%/7%.
- Extrapolating the similar trend, this year, with the onset of La Nina, we expect a healthy crop production growth in the Kharif and Rabi season, thereby uplifting farm income post the weak season in FY23.
- Over the last seven decades, La Nina occurred in 24 years till FY22, of which, 46% was under weak category, followed by Strong (29%) and moderate (25%).
- We have taken six key crops into our sample size to evaluate the change in production during the La Nina years. Six crops include rice, wheat, pulse, groundnut, cotton, and sugarcane.
- On an aggregate, more than 33% of the years experienced over 10% production growth, with groundnut witnessing the highest number of such years (14). The overall positive production growth mix over the 24 years was 69%, demonstrating a strong correlation with La Nina's above-normal monsoon characteristics and a favorable agriculture scenario. (refer Exhibit 8).
- This will in turn result in easing of food and cost inflation, improvement in crop production, and thereby, the overall farm profitability.
- A better farm profitability scenario will drive more purchases of fertilizers and agrochemicals, thereby boosting the company's growth in these sectors.

La Nina's boon to domestic agrochemical and fertilizer companies

- A better monsoon forecast generally leads to robust revenues and increased volumes for the agrochemical and fertilizer business. Historically, the La Nina event has led to a better revenue growth during the La Nina year.
- We analyzed the domestic business of agrochemicals companies such as UPL, Coromandal International (CRIN), PI Industries (PI), Rallis India, Godrej Agrovet (GoAgro), Insecticide India, Bayer, and Dhanuka Agritech.
- During the La Nina years, the agrochemical companies have witnessed a healthy double-digit growth. For instance, FY11/FY12/FY21/FY22 witnessed revenue growth of 26%/12%/19%/14%.
- The fertilizer companies have performed much better during the La Nina years. For instance, CRIN and Chambal Fertilizers (CHMB), on an aggregate, grew by 29%/45%/30%/21% in FY11/FY12/FY19/FY22.
- We expect a similar kind of revenue growth for FY25, considering that the previous year was challenging for agrochemicals/fertilizers due to factors such as El Nino, a global inventory glut for agrochemical companies, raw material volatility, and reductions in subsidy for fertilizer companies.

Consumer companies with high rural salience to benefit

- Improving farm profitability will have a positive correlation with consumer companies that have a significant presence in rural areas.
- We have analyzed companies with higher rural salience such as DABUR, Britannia (BRIT), Colgate-Palmolive (CLGT), Emami (HMN), HUL (HUVR), and Tata Consumer (TATACONS). As the numbers suggest, these companies reported healthy revenue growth during the last few La Nina years such as in FY11/FY12/FY18/FY19/FY21/FY22, which witnessed a growth of 14%/16%/7%/10%/16%/11%. (Refer Exhibit 11)
- HUVR in its 4QFY24 result commentary has also indicated an optimistic mid-term outlook, led by better monsoons and improving macro-economic indicators

El Nino and its impact in India

- As we cautioned in our [Mar'23 Agriculture report](#), El Nino caused India's southwest monsoon to be among the lowest/weakest in the previous five years, with unequal rainfall distribution.
- August'23 witnessed record monthly rainfall deficiency (-36% of LPA), while other monsoon months such as June/July/Sep'23 received 91%/113%/113% rainfall of LPA.
- Out of 36 subdivisions in India, 7 subdivisions received deficient rainfall, i.e., less than 20% of LPA. These subdivisions include parts of Karnataka, Kerala, Uttar Pradesh, Bihar, Jharkhand, West Bengal, and North East India.
- This has impacted the country's water reservoir level to decline to almost 35% of the total storage capacity. The Southern region was majorly impacted, where six major reservoirs have gone dry and another 20 are at single-digit capacity.
- The El Nino phenomenon has also adversely impacted the food grains production, declining by 1% (a decline after eight years). The last decline occurred in FY16 (last El Nino period), with a decrease of 2.3%. Crop production experienced a decline on a broader level, with exceptions such as Rice (0.9% up YoY), Jowar (4.5%), and Small Millets (11.7%), which saw an increase.
- [According to the meteorological agency](#), temperatures in most parts of the nation will be above average from April through June. This, coupled with depleting water reservoir levels, will have a negative impact on the current rabi harvest, especially in southern areas, as well as summer crops in UP, Bihar, West Bengal, Chhattisgarh, Andhra Pradesh, Karnataka, and Tamil Nadu.
- However, there is light at the end of this tunnel, as both the IMD and global meteorological agencies predict the weakening of El Nino in the equatorial Pacific Ocean and an increasing likelihood of La Nina during the the second half of Monsoon CY24, i.e., August to September-24.

View

- Should the La Nina event in FY25 result in above-normal monsoons, it would bring relief to the Indian agriculture sector. The probabilities by the agencies and their forecasting accuracies based on historic trend (recent prediction of El Nino in FY24 which materialized) suggest a possible occurrence of the event in FY25.

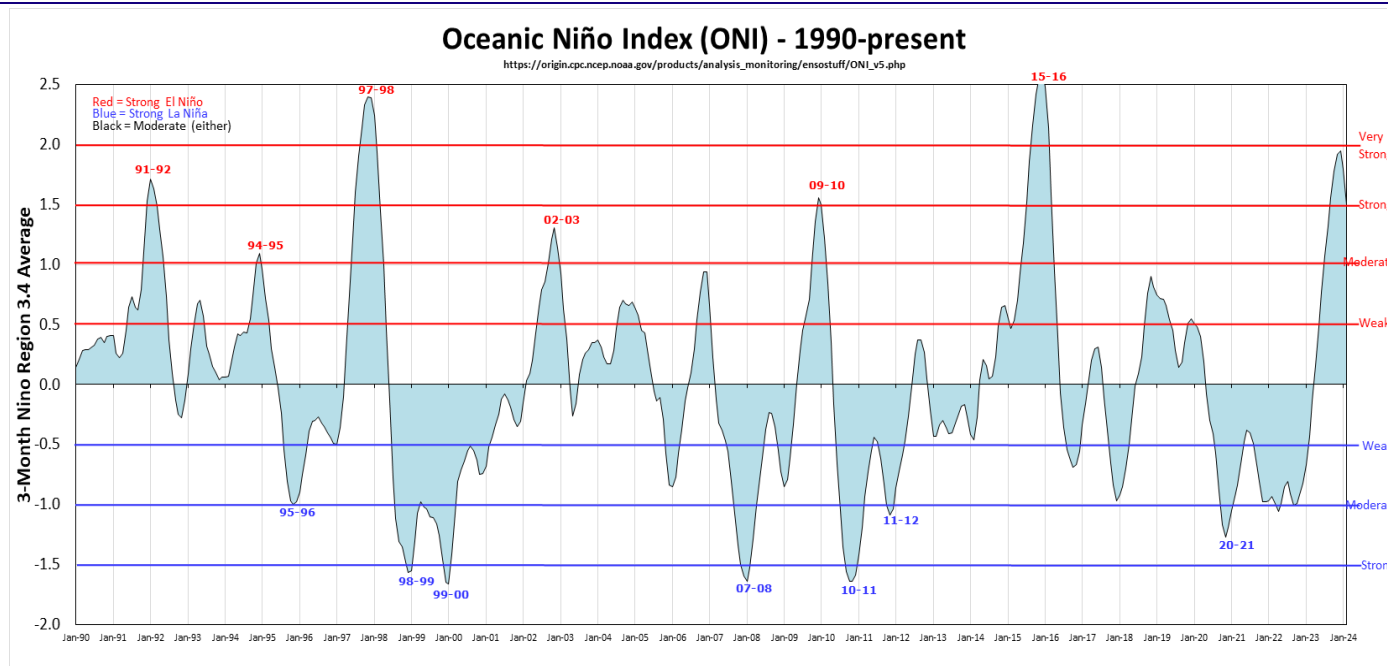
- The Indian agrochemical and fertilizer companies may witness healthy growth, led by higher sowing and production of crops supporting the demand. FY24 was a muted year for these companies with lower gross margins and volume. So, the favorable impact of La Nina can lead to appreciation in the prices of these companies. We believe this will be an opportunity to look into fundamentally strong companies.
- PI/CRIN are our top picks in the agrochemical/fertilizer space and any negative impact on the performance of the company can be a good opportunity to build positions in both the companies.
- In the Fertilizer space, we have a BUY rating on CRIN. In the Agrochemicals space, we have a BUY rating on PI and a Neutral rating on UPLL and GOAGRO.

El Nino and La Nina event years and intensity since 1951-52

El Niño - 27				La Niña - 25		
Weak - 11	Moderate - 7	Strong - 5	Very Strong - 4	Weak - 11	Moderate - 6	Strong - 7
1952-53	1951-52	1957-58	1972-73	1954-55	1955-56	1973-74
1953-54	1963-64	1965-66	1982-83	1964-65	1970-71	1975-76
1958-59	1968-69	1987-88	1997-98	1971-72	1995-96	1988-89
1969-70	1986-87	1991-92	2015-16	1974-75	2011-12	1998-99
1976-77	1994-95	2023-24		1983-84	2020-21	1999-00
1977-78	2002-03			1984-85	2021-22	2007-08
1979-80	2009-10			2000-01		2010-11
2004-05				2005-06		
2006-07				2008-09		
2014-15				2016-17		
2018-19				2017-18		
				2022-23		

Source: [GGWeather](#), MOFSL

Oceanic Niño Index historic trend



Note: The ONI has become the de-facto standard that NOAA use for classifying El Niño and La Niña events in the eastern tropical Pacific.

Source: NOAA, MOFSL

Telecom

4G subscriber base expands for all three operators

Bharti/RJio leads the wireless/wired broadband subscribers

The Telecom Regulatory Authority of India (TRAI) has released the subscriber data for Mar'24. The key highlights are as follows:

- **Active subscriber base expands:**

- The industry's **gross subscriber** addition softened to **0.8m MoM** (vs. +3.8m in Feb'24), taking the total base to 1,165m. The additions were continued to be driven by RJio and Bharti, which added 2.1m and 1.8m subscribers MoM, respectively, while VIL lost 0.7m subscribers MoM (vs. 1.0m loss in Feb'24).
- **The active subscriber base** additions were **healthy at 5.6m MoM** to 1,058m (vs. 1.5m additions in Feb'24). For the last nine months, average additions were soft at 1.0m per month. RJio and Bharti continued to gain 3.6m and 2.7m MoM, respectively, while VIL lost 0.6m subscribers (vs. 1.1m loss in Feb'24).
- The industry's **rural subscriber base grew 2.5m MoM** (vs. +1.8m in Feb'24) to 531m, led by RJio/Bharti, which added 1.0m/2.2m subs while VIL continued to lose rural subscribers by 0.3m (vs. -0.3m in Feb'24). RJio continued to lead in rural markets with a 39.0% share (flat MoM), followed by Bharti at 35.6% (+30bp MoM) and VIL at 20.2% (-20bp MoM).
- The industry's **4G subscriber additions were strong at 6.8m MoM** (vs. 5.2m in Feb'24 and average 5.9m additions per month in the last one year), taking the total to 883m (84% of active subscribers). RJio/Bharti added 2.1m/3.5m, while VIL added 1.1m MoM (vs -0.2m loss in Feb'24).

- **Mobile number portability (MNP):** Total requests for MNP have been consistently increasing, validated by a higher churn and SIM consolidation. The number of MNP requests in Mar'24 stood at 11.4m (vs. 11.5m in Feb'24), representing 1.1% of the total active subscribers.

- **Bharti** added 1.8m/2.8m gross/active subscribers (vs. +1.5m each in Feb'24). Its active market share remained flat MoM to 36.4%. The company added the highest 4G subscribers at 3.5m (vs. +2.3m in Feb'24), taking its total 4G subscriber base to 266m (69% of gross subscribers).

- **RJio maintained its top position**, with gross/active subscriber additions of 2.1m/3.6m MoM (vs. 3.6m/1.2m in Feb'24). Its active market share inched up by 10bp to 40.7% (the highest in the industry). 4G subscriber additions stood at 2.1m MoM (vs. +3.6m in Feb'24) to reach 468m.

- **VIL continued to lose subscribers**, with a 0.7m/0.6m MoM decline in gross/active subscribers (vs. -1.0m/-1.1m in Feb'24). Its active market share fell to 18.3% (-10bp MoM). 4G subscriber base grew 1.1m MoM (vs. -0.2m in Feb'24) to 128m (58% of gross subscribers).

- **Wired broadband subscribers** for the industry increased 0.6m MoM to 40m (vs +0.6m in Feb'24), led by RJio/Bharti, which added 350k/120k subscribers MoM (vs. 290k/110k in Feb'24). BSNL's net subscribers increased 80k MoM (vs. +80k in Feb'24). RJio is aggressively rolling out JioAirFiber, which could be aiding the growth.

Exhibit 1: Active subscriber base continues to grow

Active subscriber base (m)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	370	370	373	373	376	376	376	375	375	378	381	383	385
VIL	208	207	205	203	202	199	200	198	199	197	195	194	193
RJio	403	407	412	414	416	417	420	422	423	425	426	427	430
Top Three players	980	985	990	990	994	992	996	995	996	999	1002	1003	1009
Other players	54	54	53	53	52	51	51	50	50	49	49	49	49
Total	1034	1038	1043	1043	1046	1043	1047	1045	1046	1048	1051	1052	1058

Source: TRAI, MOFSL

Exhibit 2: RJio added the highest active subscribers

Active subscriber net adds (m)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	2.5	0.7	2.4	0.1	3.2	-0.4	0.6	-1.2	-0.4	3.0	3.6	1.5	2.8
VIL	-0.5	-0.8	-1.8	-2.5	-0.4	-2.9	0.4	-1.4	0.1	-1.8	-1.7	-1.1	-0.6
RJio	5.0	4.7	4.9	2.3	1.4	1.2	3.1	1.8	1.2	1.2	1.1	1.2	3.6
Top Three players	7.0	4.6	5.5	-0.1	4.2	-2.1	4.1	-0.8	0.9	2.4	2.9	1.6	5.8
Other players	-0.3	-0.4	-0.5	-0.5	-0.6	-0.9	-0.7	-0.6	-0.4	-0.4	-0.2	-0.1	-0.2
Total	6.7	4.2	5.0	-0.5	3.6	-3.0	3.4	-1.4	0.5	1.9	2.7	1.5	5.6

Source: TRAI, MOFSL

Exhibit 3: Active subscriber market share - RJio continues to lead and grow (in %)

Active subscriber market share	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	35.7	35.7	35.7	35.7	35.9	36.0	35.9	35.9	35.8	36.0	36.3	36.4	36.4
VIL	20.1	19.9	19.7	19.4	19.3	19.1	19.1	19.0	19.0	18.8	18.6	18.4	18.3
RJio	38.9	39.2	39.5	39.7	39.7	40.0	40.1	40.4	40.5	40.5	40.5	40.6	40.7
Top Three players	94.8	94.8	94.9	94.9	95.0	95.1	95.2	95.2	95.3	95.3	95.3	95.4	95.4
Other players	5.2	5.2	5.1	5.1	5.0	4.9	4.8	4.8	4.7	4.7	4.7	4.6	4.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 4: Growth in gross subscribers softened in Mar'24

Gross subscriber base (m)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	371	371	372	374	375	376	378	378	380	382	382	384	386
VIL	237	234	231	230	228	228	228	225	224	223	222	221	220
RJio	430	433	436	439	442	446	449	452	456	460	464	468	470
Top Three players	1038	1038	1040	1042	1046	1050	1055	1056	1060	1065	1068	1072	1075
Other players	106	105	104	102	100	98	96	95	94	94	93	93	90
Total	1144	1143	1143	1144	1146	1148	1150	1151	1154	1158	1161	1165	1165

Source: TRAI, MOFSL

Exhibit 5: In terms of gross subscribers, RJio/Bharti gained, while VIL lost

Gross subscriber net adds (m)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	1.0	0.1	1.3	1.4	1.5	1.2	1.3	0.4	1.7	1.9	0.8	1.5	1.8
VIL	-1.2	-3.0	-2.8	-1.3	-1.3	0.0	-0.7	-2.0	-1.1	-1.4	-1.5	-1.0	-0.7
RJio	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6	2.1
Top Three players	2.9	0.1	1.6	2.4	4.1	4.4	4.0	1.5	4.1	4.5	3.4	4.1	3.2
Other players	-0.9	-0.9	-1.5	-2.0	-1.4	-2.2	-2.3	-0.6	-0.9	-0.2	-1.2	-0.2	-2.4
Total	2.0	-0.8	0.1	0.4	2.7	2.2	1.7	0.8	3.2	4.3	2.2	3.9	0.8

Source: TRAI, MOFSL

Exhibit 6: RJio continued to gain gross subscriber market share

Gross subscriber market share (%)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	32.4	32.5	32.6	32.7	32.7	32.8	32.8	32.9	32.9	33.0	33.0	33.0	33.1
VIL	20.7	20.4	20.2	20.1	19.9	19.9	19.8	19.6	19.4	19.3	19.1	18.9	18.9
RJio	37.6	37.9	38.2	38.4	38.6	38.8	39.1	39.3	39.5	39.7	40.0	40.1	40.3
Top Three players	90.7	90.8	90.9	91.1	91.3	91.5	91.7	91.7	91.9	91.9	92.0	92.1	92.3
Other players	9.3	9.2	9.1	8.9	8.7	8.5	8.3	8.3	8.1	8.1	8.0	7.9	7.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 7: 4G subscriber base continued to increase

MBB subscriber base (m)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	236	238	240	242	244	247	251	251	255	257	260	262	266
VIL	125	124	124	125	124	126	127	126	127	127	127	127	128
RJio	430	433	436	439	442	446	449	452	456	460	464	468	470
Top Three players	791	795	800	805	811	818	826	829	838	844	851	856	863
Other players	21	21	21	20	20	21	21	21	20	21	21	20	20
Total	812	816	821	825	832	839	847	850	858	865	871	876	883

Source: TRAI, MOFSL

Exhibit 8: 4G subscriber additions remained strong

MBB subscriber net adds (m)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	2.0	2.3	2.1	1.3	2.9	2.6	3.6	0.5	4.0	2.3	2.4	2.3	3.5
VIL	1.1	-1.3	0.0	1.3	-0.6	1.3	1.0	-0.8	1.0	0.7	-0.5	-0.2	1.1
RJio	3.1	3.0	3.0	2.3	3.9	3.2	3.5	3.2	3.4	4.0	4.2	3.6	2.1
Top Three players	6.2	4.1	5.2	4.9	6.2	7.1	8.0	2.9	8.4	6.9	6.1	5.6	6.8
Other players	0.4	0.0	0.2	-0.9	-0.1	0.5	0.0	0.0	-0.4	0.4	0.0	-0.5	0.0
Total	6.6	4.1	5.3	4.0	6.1	7.6	8.0	2.8	8.0	7.3	6.0	5.2	6.8

Source: TRAI, MOFSL

Exhibit 9: 4G subscriber market share

MBB subscriber market share	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Bharti	29.0	29.2	29.2	29.3	29.4	29.4	29.6	29.5	29.7	29.7	29.8	29.9	30.1
VIL	15.4	15.1	15.0	15.1	14.9	15.0	14.9	14.8	14.8	14.7	14.5	14.4	14.5
RJio	53.0	53.1	53.1	53.1	53.2	53.1	53.0	53.2	53.1	53.1	53.3	53.4	53.2
Top Three players	97.4	97.4	97.4	97.5	97.6	97.5	97.5	97.5	97.6	97.6	97.6	97.7	97.7
Other players	2.6	2.6	2.6	2.5	2.4	2.5	2.5	2.5	2.4	2.4	2.4	2.3	2.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: TRAI, MOFSL

Exhibit 10: MNP requests remained elevated

Mobile Number Portability (m)	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Request submitted	11.7	11.0	11.5	10.9	11.8	12.7	12.7	12.7	12.0	12.4	12.4	11.5	11.4
Cumulative request submitted	819.7	830.7	842.1	853.0	864.8	877.4	890.1	902.8	914.8	927.2	939.6	951.1	962.5
% to active subscribers	1.1%	1.1%	1.1%	1.0%	1.1%	1.2%	1.2%	1.2%	1.1%	1.2%	1.2%	1.1%	1.1%

Source: TRAI, MOFSL

**CEAT: Expecting PV demand to be in high single growth of Q1; Arnab Banerjee, COO**

- Expecting exports to improve by atleast 2% in FY25, expanded field force with US and Brazil
- Prepared and ready to supply EV tyres outside India as well
- ERP cost to be 1.25-1.45% of turnover
- Expecting PV demand to be in high single growth of Q1

[→ Read More](#)**Blue Star: Jan to Jun growth is expected to be at ~35%; Vir Advani, MD**

- Summer demand has been strong
- Optimistic about the outlook for FY25
- Secondary and tertiary sales were high during March and April
- Continue to focus on EBIT margin & ROCE

[→ Read More](#)**KEI: Demand is strong, expect it to grow by 15-16% in FY25; Anil Gupta, MD**

- Can achieve 11% EBITDA margin in FY25, deviations can be expected in quarters
- Exports expected to grow by 50% in FY25 due to healthy order book and inquiries
- Projects underway will not halt due to higher commodity prices
- Expect b2c mix to rise to 50% in FY25, margin profile similar to B2B

[→ Read More](#)**Coforge: QIP process will be triggered immediately, will target raising \$250 mn within 1 month; Sudhir Singh, CEO**

- Deal will be EPS accretive from day 1
- Merger synergies will materially enhance Cigniti's margin
- Will increase in margins by 50bps in FY25
- Very confident about the acquisition

[→ Read More](#)**Neogen Chem: FY25 non-battery business revenue should be around ₹750-800 cr; Harin Kanani, MD**

- Battery business revenue should be at least ₹250 cr in FY26
- Base biz will be 18-20% volume growth
- Agrochem demand likely to come-back in H2FY25
- The non-battery business to see revenue of Rs. 1000 cr by FY26

[→ Read More](#)



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	1126	850	-25	51.1	57.7	60.9	19.6	13.0	5.5	22.0	19.5	3.3	2.9	15.6	15.7
Apollo Tyres	Buy	503	555	10	28.9	32.1	34.7	68.7	11.1	8.2	17.4	15.7	1.8	1.6	13.5	13.4
Ashok Ley.	Buy	202	210	4	8.7	10.5	11.8	92.2	20.9	12.1	23.3	19.3	5.7	4.6	27.1	26.5
Bajaj Auto	Neutral	9099	8360	-8	276.1	325.7	374.9	28.9	18.0	15.1	33.0	27.9	10.2	9.0	30.7	34.4
Balkrishna Inds	Neutral	2446	2260	-8	63.9	81.5	102.4	22.5	27.5	25.7	38.3	30.0	5.8	5.2	15.7	18.2
Bharat Forge	Buy	1252	1330	6	21.4	38.3	47.5	84.2	78.6	24.0	58.5	32.7	7.9	6.6	14.1	21.9
Bosch	Neutral	30067	27280	-9	599.8	778.1	921.2	24.2	29.7	18.4	50.1	38.6	7.1	6.4	15.0	17.4
CEAT	Buy	2545	2930	15	169.4	160.9	195.6	226.6	-5.0	21.6	15.0	15.8	2.5	2.3	18.3	15.1
Craftsman Auto	Buy	4391	5305	21	144.2	174.5	230.6	22.6	21.0	32.2	30.5	25.2	5.6	4.7	20.1	20.2
Eicher Mot.	Neutral	4598	3900	-15	146.8	170.6	195.4	37.8	16.2	14.5	31.3	27.0	7.1	6.0	24.5	24.1
Endurance Tech.	Buy	1945	2135	10	46.5	57.6	71.1	34.1	24.0	23.3	41.8	33.7	5.5	4.9	14.0	15.4
Escorts Kubota	Neutral	3482	2695	-23	84.9	95.0	107.8	65.4	12.0	13.5	41.0	36.6	4.7	4.2	12.0	12.1
Exide Ind	Neutral	469	320	-32	12.4	15.0	16.7	16.5	20.8	11.8	37.8	31.3	3.0	2.8	8.0	9.0
Happy Forgings	Buy	969	1115	15	25.3	33.6	42.9	8.3	32.9	27.8	38.4	28.9	5.7	4.9	18.4	18.3
Hero Moto	Buy	4547	5390	19	204.4	230.5	273.7	40.4	12.7	18.8	22.2	19.7	5.0	4.5	23.4	24.0
M&M	Buy	2193	2155	-2	87.5	96.3	107.9	32.1	10.1	11.9	25.1	22.8	5.1	4.4	22.1	20.7
CIE Automotive	Buy	491	565	15	21.1	24.5	29.6	16.8	16.1	20.8	23.3	20.1	3.1	2.8	14.4	14.6
Maruti Suzuki	Buy	12491	14700	18	424.4	499.0	564.6	56.1	17.6	13.1	29.4	25.0	4.7	4.1	15.7	16.3
MRF	Sell	128495	92000	-28	4,990.0	4,584.0	5,112.0	175.1	-8.1	11.5	25.7	28.0	3.3	3.0	13.5	11.1
Samvardh. Motherson	Buy	131	140	7	3.3	6.1	7.1	44.2	82.7	16.6	39.4	21.6	3.7	3.3	9.7	16.1
Motherson Wiring	Buy	68	78	14	1.5	1.9	2.2	32.6	30.9	16.3	46.9	35.8	17.9	14.1	42.8	44.1
Sona BLW Precis.	Neutral	610	630	3	8.9	11.7	14.0	31.6	30.6	19.6	68.3	52.3	12.8	10.9	20.6	22.6
Tata Motors	Neutral	1014	970	-4	54.4	59.7	70.0	2,429.0	9.7	17.4	18.6	17.0	6.0	4.4	38.0	29.4
TVS Motor	Neutral	2053	1940	-6	44.5	55.4	65.3	46.2	24.6	17.8	46.2	37.0	12.4	9.6	30.4	29.3
Tube Investments	Buy	3817	4245	11	51.0	67.7	82.6	25.8	32.8	21.9	74.8	56.4	15.4	12.5	22.6	24.5
Aggregate								89.7	16.2	15.5	28.3	24.3	5.6	4.8	19.9	19.8
Banks - Private																
AU Small Finance	Buy	645	735	14	23.0	30.5	39.6	4.3	33	30.1	28.1	21.2	3.5	2.8	13.1	14.5
Axis Bank	Neutral	1141	1200	5	80.7	89.9	104.3	13.0	11.4	16.1	14.1	12.7	2.3	2.0	18.0	16.9
Bandhan Bank	Neutral	188	190	1	18.8	23.0	27.0	37.9	22	17.5	10.0	8.2	1.4	1.2	14.7	16.1
DCB Bank	Neutral	139	155	12	17.1	20.3	24.5	14.6	18.4	20.7	8.1	6.8	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	94	125	32	7.1	8.6	11.2	46.6	20.6	30.5	13.3	11.0	1.8	1.6	14.4	15.3
Federal Bank	Buy	166	195	18	16.3	18.2	21.9	14.5	11.6	19.8	10.2	9.1	1.4	1.2	14.7	14.3
HDFC Bank	Buy	1519	1950	28	80.0	92.4	107.7	1.0	15.4	16.6	19.0	16.4	2.6	2.3	14.6	15.0
ICICI Bank	Buy	1142	1300	14	58.4	65.1	76.5	27.5	11.5	17.5	19.6	17.5	3.4	2.9	18.9	17.9
IDFC First Bk	Neutral	81	88	9	4.3	5.3	7.2	13.8	23.1	35.0	18.7	15.2	1.8	1.6	10.2	11.0
IndusInd	Buy	1483	1850	25	115.5	137.4	169.3	20.3	18.9	23.2	12.8	10.8	1.8	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1547	1700	10	90.4	100.2	116.6	19.0	10.8	16.4	17.1	15.5	2.1	1.9	13.8	13.3
RBL Bank	Neutral	265	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	722	850	18	25.4	31.7	42.1	6.2	24.7	33.0	28.4	22.8	5.7	4.6	22.0	22.4
Aggregate								26.7	14.9	18.4	17.8	15.4	2.7	2.3	15.1	15.2
Banks - PSU																
BOB	Buy	276	310	12	34.2	38.7	43.8	25.6	13.0	13.2	8.1	7.1	1.3	1.1	17.8	17.3
Canara Bank	Buy	625	650	4	80.1	91.5	103.3	37.0	14.3	12.9	7.8	6.8	1.4	1.1	19.9	19.0
Indian Bank	Buy	544	600	10	61.8	70.6	82.6	45.8	14.2	17.0	8.8	7.7	1.3	1.1	16.9	16.7
Punjab Natl. Bank	Neutral	136	120	-12	7.3	11.4	14.9	222.7	54.5	31.4	18.5	12.0	1.4	1.3	8.4	11.8
SBI	Buy	832	860	3	71.8	90.9	106.2	15.2	27	16.9	11.6	9.1	1.8	1.5	17.6	18.9
Union Bank (I)	Buy	152	175	15	19.9	21.9	24.9	61.6	10	13.8	7.6	7.0	1.2	1.1	17.7	17.1
Aggregate								31.1	23	17	10	8.5	1.6	1.4	15.2	16.3
NBFCs																
AAVAS Financiers	Neutral	1584	1750	10	62.0	76.0	95.3	14.0	22.5	25.4	25.5	20.8	3.3	2.9	13.9	14.8
Aditya Birla Cap	Buy	231	230	0	10.7	13.6	17.1	25.8	27.0	26.0	21.6	17.0	2.4	2.1	12.2	13.2
Angel One	Buy	2717	4200	55	135.9	173.6	214.7	26.4	27.8	23.7	20.0	15.7	7.4	3.8	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	6933	7800	13	233.7	283.0	364.5	22.8	21.1	28.8	29.7	24.5	5.6	4.6	22.0	20.7
Cams Services	Buy	3295	3450	5	69.6	84.8	102.5	19.7	21.9	21.0	47.4	38.9	17.9	15.4	40.5	42.7
Can Fin Homes	Neutral	768	820	7	56.4	64.3	73.3	20.8	14.1	14.0	13.6	11.9	2.4	2.0	18.8	18.1
Cholaman.Inv.&Fn	Buy	1309	1500	15	40.7	56.3	72.0	25.6	38.1	27.9	32.1	23.3	5.6	4.6	20.2	21.7
CreditAccess	Buy	1468	1760	20	90.9	109.8	129.5	74.9	20.8	17.9	16.1	13.4	3.6	2.8	24.8	23.5
Fusion Micro	Buy	536	610	14	51.7	68.8	85.6	34.1	33.0	24.4	10.4	7.8	1.9	1.5	20.1	21.7
HDFC Life Insur.	Neutral	566	670	18	7.3	10.1	11.9	15.4	38.2	18.4	77.6	56.1	2.6	2.2	20.1	16.4
Home First Fin.	Buy	896	1140	27	34.4	42.1	53.5	32.8	22.3	27.0	26.0	21.3	3.8	3.2	15.6	16.4
ICICI Pru Life	Buy	576	700	22	5.9	6.3	6.5	5.0	5.6	4.7	97.3	92.1	2.0	1.6	18.8	19.7
ICICI Lombard	Buy	1674	2100	25	38.9	50.3	59.4	11.0	29.1	18.1	43.0	33.3	6.9	6.0	17.2	19.4
ICICI Securities	Under Review	752	-	-	52.6	56.0	63.8	50.7	6.5	14.0	14.3	13.4	6.7	5.7	52.5	46.0
IIFL Finance	Buy	401	535	33	49.1	54.6	68.1	24.4	11.2	24.8	8.2	7.3	1.4	1.2	19.1	18.1
360 ONE WAM	Buy	791	950	20	22.4	26.9	31.5	21.3	20.1	16.9	35.3	29.4	8.2	7.8	24.5	27.2
IndoStar	Buy	256	280	9	8.5	13.2	21.1	-48.5	54.6	60.2	30.1	19.5	1.1	1.0	3.7	5.4
L&T Finance	Buy	168	210	25	9.3	11.7	15.6	42.4	26.0	33.0	18.0	14.3	1.8	1.6	10.3	11.9
Life Insurance Corp.	Buy	979	1270	30	58.5	61.4	67.3	1.6	4.9	9.7	16.7	16.0	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	654	755	15	88.4	87.3	94.1	68.3	-1.3	7.9	7.4	7.5	1.2	1.1	16.8	14.8
Manappuram Fin.	Buy	197	230	17	26.3	30.0	35.7	48.6	14.0	18.8	7.5	6.6	1.4	1.2	21.0	20.0
MAS Financial	Buy	300	390	30	15.1	19.7	24.4	23.3	30.2	24.1	19.9	15.3	2.9	2.4	15.6	17.3
Max Financial	Neutral	1001	1040	4	16.0	21.6	26.4	74.4	34.9	22.0	62.4	46.3	2.2	1.8	20.4	19.7
M&M Fin.	Buy	267	-	-	14.3	23.6	28.7	-11.1	65.0	21.6	18.7	11.3	2.0	1.8	10.4	15.8
Muthoot Fin	Neutral	1699	1450	-15	100.2	115.8	132.1	15.8	15.5	14.1	17.0	14.7	2.8	2.4	17.8	17.8
Piramal Enterp.	Buy	962	1100	14	-70.1	77.7	109.2	-193.5	LP	40.5	NM	12.4	0.8	0.7	-5.4	6.2
PNB Housing	Buy	795	1015	28	58.1	71.3	87.7	-6.3	22.8	23.0	13.7	11.1	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	484	570	18	13.3	18.8	25.6	72.2	40.8	36.4	36.3	25.8	4.6	4.0	14.1	16.5
Repco Home Fin	Neutral	518	475	-8	61.8	65.9	71.8	30.6	6.6	9.0	8.4	7.9	1.1	1.0	14.3	13.4
Spandana Sphoorty	Buy	859	1075	25	70.2	92.5	112.8	3,922.1	31.8	21.9	12.2	9.3	1.7	1.4	14.8	16.6
Shriram Finance	Buy	2589	2950	14	191.3	224.6	275.9	19.8	17.4	22.9	13.5	11.5	2.0	1.8	15.7	16.2
SBI Life Insurance	Buy	1443	1700	18	18.9	19.9	21.2	10.0	5.3	6.6	76.3	72.5	2.5	2.0	26.5	22.7
Star Health Insu	Buy	558	730	31	14.4	19.2	24.2	35.8	32.7	26.2	38.6	29.1	4.9	4.2	12.8	15.6
Aggregate								-1.6	27.2	24.1	21.0	16.6	3.0	2.6	14.3	15.7
Chemicals																
Alkyl Amines	Neutral	2046	2120	4	27.7	37.7	58.1	-38.0	36.1	53.9	73.8	54.2	8.2	7.3	11.6	14.3
Atul	Neutral	6140	5670	-8	103.4	131.0	162.0	-38.8	26.6	23.7	59.4	46.9	3.5	3.3	6.2	7.3
Clean Science	Neutral	1304	1420	9	21.4	27.0	33.1	-23.0	26.0	22.7	60.9	48.3	11.6	9.7	20.6	21.8
Deepak Nitrite	Neutral	2444	2115	-13	56.3	75.1	87.8	-9.9	33.5	16.9	43.4	32.5	7.0	5.9	17.3	19.6
Fine Organic	Sell	4299	3400	-21	105.1	100.6	96.0	-45.4	-4.3	-4.6	40.9	42.7	7.2	6.2	19.2	15.6
Galaxy Surfact.	Buy	2554	3480	36	87.7	103.0	120.4	-18.4	17.4	16.9	29.1	24.8	4.3	3.7	15.5	16.0
Navin Fluorine	Neutral	3437	2850	-17	42.2	63.9	87.2	-44.3	51.7	36.4	81.5	53.7	7.1	6.4	9.1	12.5
NOCIL	Neutral	262	250	-5	7.0	10.2	13.3	-22.0	46.8	29.8	37.7	25.7	2.7	2.5	7.3	10.2
PI Inds.	Buy	3596	4490	25	108.8	119.9	138.4	34.5	10.2	15.5	33.1	30.0	6.3	5.3	20.8	19.1
SRF	Neutral	2566	2440	-5	44.8	68.7	85.7	-41.2	53.4	24.8	57.3	37.4	6.8	5.9	12.4	17.0
Tata Chemicals	Neutral	1091	980	-10	36.1	34.9	50.4	-60.5	-3.5	44.6	30.2	31.3	1.2	1.2	4.4	4.0
Vinati Organics	Buy	1627	1850	14	28.8	37.5	49.2	-29.4	30.4	31.0	56.5	43.4	6.8	6.0	12.6	14.7
Aggregate								-28.8	27.1	21.2	49.9	39.3	5.9	5.2	11.8	13.3
Capital Goods																
ABB India	Buy	6699	7500	12	58.9	73.4	90.1	81.9	24.6	22.8	113.7	91.3	23.9	19.3	22.9	23.4
Bharat Electronics	Neutral	234	210	-10	5.1	5.8	6.6	24.2	14.4	12.2	45.8	40.1	10.8	9.3	23.6	23.3
Cummins India	Buy	3405	3300	-3	55.5	65.1	77.6	23.6	17.3	19.2	61.3	52.3	15.8	14.2	27.2	28.6
Hitachi Energy	Sell	9739	5466	-44	24.7	66.0	116.9	11.6	167.1	77.0	394.2	147.6	31.3	25.8	7.9	17.5
Kalpataru Proj.	Buy	1244	1200	-4	34.6	53.4	74.7	14.8	54.5	39.8	36.0	23.3	3.5	3.1	10.2	14.2
KEC International	Neutral	752	710	-6	13.7	28.3	41.6	100.7	105.8	46.9	54.7	26.6	4.7	4.1	9.0	16.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Kirloskar Oil	Buy	1019	1020	0	24.7	32.8	42.0	32.3	32.7	28.1	41.3	31.1	5.7	5.0	14.5	17.1
Larsen & Toubro	Buy	3499	4400	26	89.5	118.0	149.5	18.0	31.8	26.7	39.1	29.7	5.5	4.8	13.9	17.2
Siemens	Buy	5914	6050	2	55.1	68.0	81.2	55.5	23.5	19.3	107.3	86.9	16.1	14.2	15.9	17.3
Thermax	Neutral	4761	3680	-23	50.4	62.7	73.7	25.9	24.5	17.5	94.4	75.9	12.3	10.9	13.8	15.3
Triveni Turbine	Buy	578	640	11	8.3	10.6	14.2	37.1	27.8	33.6	69.5	54.4	19.3	15.4	30.9	31.5
Aggregate								25.7	29.0	24.6	55.4	42.9	8.6	7.5	15.5	17.6
Cement																
Ambuja Cem.	Neutral	622	600	-4	10.7	11.6	13.3	-15.8	8.1	15.3	58.2	53.8	3.7	3.3	11.8	10.1
ACC	Neutral	2534	2600	3	99.3	119.7	132.5	88.7	20.5	10.7	25.5	21.2	3.0	2.6	12.4	13.2
Birla Corp.	Buy	1559	-		54.0	70.0	86.8	1,052.4	29.6	24.0	28.9	22.3	1.8	1.8	6.6	8.3
Dalmia Bhar.	Buy	1793	2300	28	41.1	52.3	71.0	12.6	27.2	35.8	43.6	34.3	2.1	2.0	4.8	5.8
Grasim Inds.	Buy	2482	2650	7	94.2	96.1	105.7	-4.3	2.1	10.0	26.4	25.8	3.4	3.2	4.6	3.0
India Cem	Sell	222	160	-28	-7.9	3.4	6.6	-48.1	LP	91.8	NM	65.1	1.3	1.3	-4.4	1.9
J K Cements	Buy	3993	5350	34	108.1	139.2	174.7	95.8	28.8	25.5	37.0	28.7	5.7	4.9	16.7	18.5
JK Lakshmi Ce	Buy	797	1000	26	35.8	43.6	52.6	17.6	21.6	20.7	22.2	18.3	3.0	2.6	14.1	15.1
Ramco Cem	Neutral	772	940	22	16.1	26.0	35.1	10.5	61.8	35.1	48.1	29.7	2.6	2.4	5.5	8.4
Shree Cem	Neutral	25746	27700	8	658.6	625.4	671.4	102.4	-5.1	7.4	39.1	41.2	4.6	4.2	12.3	10.6
Ultratech	Buy	9817	11500	17	244.5	288.2	345.5	39.4	17.9	19.9	40.2	34.1	4.7	4.2	12.3	13.1
Aggregate								27.1	15.4	16.6	35.5	30.8	3.5	3.2	10.0	10.3
Consumer																
Asian Paints	Neutral	2928	3150	8	59.2	59.3	64.3	33.8	0.2	8.3	49.4	49.3	16.2	14.8	34.1	31.3
Britannia	Neutral	4745	-		88.7	101.4	113.1	10.4	14.3	11.5	53.3	46.7	28.9	24.9	57.2	57.3
Colgate	Neutral	2794	2500	-11	48.9	51.5	56.1	25.7	5.2	8.9	57.1	54.3	39.2	34.2	72.8	67.3
Dabur	Buy	531	650	22	10.6	12.2	13.5	9.2	15.5	10.0	50.2	43.4	9.5	8.8	19.9	21.0
Emami	Buy	496	550	11	18.7	20.5	21.0	21.5	9.2	2.8	26.5	24.2	8.3	7.4	33.6	32.4
Godrej Cons.	Buy	1252	1500	20	20.4	22.6	26.5	19.0	10.7	17.2	61.2	55.3	8.5	7.7	14.5	14.6
HUL	Buy	2216	2900	31	43.7	48.3	53.1	0.7	10.6	9.9	50.7	45.8	10.2	9.9	20.2	21.9
ITC	Buy	436	500	15	16.4	17.2	18.5	9.1	5.0	7.5	26.6	25.3	7.8	7.6	29.4	30.4
Indigo Paints	Buy	1378	1600	16	31.9	35.9	40.1	31.3	12.4	11.9	43.2	38.4	7.3	6.4	18.1	17.7
Jyothy Lab	Neutral	423	475	12	10.0	11.0	12.1	57.8	9.5	10.8	42.3	38.6	9.0	8.2	22.4	22.2
Marico	Buy	517	625	21	11.5	12.5	13.7	14.4	8.1	10.1	44.8	41.4	16.9	16.4	38.5	40.3
Nestle	Neutral	2456	2400	-2	41.0	35.8	40.9	62.5	-12.9	14.2	59.8	68.7	70.9	62.9	136.5	97.1
Page Inds	Neutral	34721	36500	5	526.4	636.2	738.3	2.8	20.9	16.1	66.0	54.6	24.1	20.5	36.5	37.5
Pidilite Ind.	Neutral	2950	2800	-5	37.2	42.6	49.6	47.5	14.6	16.3	79.3	69.2	18.1	15.9	24.4	24.5
P&G Hygiene	Neutral	15920	17000	7	252.1	283.6	314.7	31.8	12.5	11.0	63.1	56.1	51.8	43.7	84.3	84.6
Tata Consumer	Buy	1094	1350	23	14.6	17.9	19.9	28.7	22.4	10.8	74.7	61.0	6.5	4.9	8.6	9.7
United Brew	Sell	2037	1650	-19	16.4	26.2	32.3	31.6	59.9	23.1	124.2	77.7	12.8	11.8	10.6	15.8
United Spirits	Neutral	1208	1050	-13	16.0	18.3	20.4	25.8	14.5	11.6	75.7	66.1	12.3	10.4	16.3	15.7
Varun Beverages	Buy	1507	1600	6	15.8	20.2	26.3	37.3	27.9	29.8	95.2	74.5	28.2	21.2	34.2	32.5
Aggregate								15.7	7.1	9.9	45.6	42.6	11.8	11.0	25.9	25.8
Consumer Durables																
Havells India	Neutral	1663	1780	7	20.3	26.2	32.4	18.5	29.4	23.3	82.0	63.4	14.0	12.2	17.1	19.3
KEI Industries	Buy	3894	5000	28	64.4	83.0	99.9	21.7	28.9	20.4	60.5	46.9	11.2	9.1	18.5	19.4
Polycab India	Buy	5831	7500	29	113.7	124.9	149.7	34.0	9.9	19.9	51.3	46.7	10.9	9.3	21.3	19.8
R R Kabel	Buy	1689	2200	30	27.0	40.7	54.8	60.3	51.0	34.5	62.6	41.5	10.3	8.5	18.6	22.5
Voltas	Buy	1491	1650	11	11.1	21.8	33.0	-3.0	96.2	51.6	134.2	68.4	8.7	7.8	6.5	11.5
Aggregate								24.7	28.9	26.5	69.8	54.2	11.3	9.7	16.2	18.0
EMS																
Avalon Tech	Buy	512	600	17	4.4	10.4	17.1	-51.6	136.1	65.2	116.6	49.4	5.9	5.3	5.2	11.3
Cyient DLM	Buy	686	840	23	7.7	14.6	21.9	92.9	89.8	49.2	88.8	46.8	6.0	5.3	11.1	12.0
Data Pattern	Neutral	2892	2330	-19	33.1	43.5	58.1	49.4	31.5	33.5	87.4	66.5	12.0	10.2	14.7	16.6
Kaynes Tech	Buy	2530	3300	30	27.2	44.4	63.4	66.1	63.4	42.5	93.0	56.9	13.2	10.7	15.2	20.7
Syrma SGS Tech.	Buy	488	640	31	7.0	10.6	18.1	3.4	51.2	71.2	69.9	46.2	5.2	4.7	7.7	10.6
Aggregate								31.7	56.7	48.8	88.4	56.4	8.8	7.6	9.9	13.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Healthcare																
Alembic Phar	Neutral	1026	910	-11	29.0	34.8	39.5	32.7	20.0	13.6	35.4	29.5	4.2	3.7	12.3	13.2
Alkem Lab	Neutral	4899	5160	5	164.0	180.9	196.0	54.6	10.3	8.4	29.9	27.1	5.6	4.8	20.1	19.1
Ajanta Pharma	Buy	2377	2565	8	62.3	74.4	85.4	26.6	19.5	14.8	38.2	32.0	8.4	7.0	22.7	24.0
Apollo Hospitals	Buy	6009	7280	21	62.2	96.4	136.1	29.2	55.0	41.1	96.6	62.3	11.9	10.1	13.5	18.1
Aurobindo	Neutral	1153	1080	-6	51.2	60.3	69.4	33.2	17.9	15.1	22.5	19.1	2.3	2.0	10.6	11.3
Biocon	Neutral	305	250	-18	2.1	8.5	13.6	-65.8	298.2	60.1	143.0	35.9	2.0	1.9	1.4	5.4
Cipla	Buy	1425	1720	21	53.0	57.7	64.4	40.4	8.9	11.6	26.9	24.7	4.3	3.7	16.1	15.2
Divis Lab	Neutral	3951	3440	-13	54.2	75.7	91.8	-16.4	39.7	21.2	72.9	52.2	7.6	6.9	10.9	13.9
Dr Reddy's	Neutral	6350	6050	-5	317.8	322.9	338.8	29.9	1.6	4.9	20.0	19.7	3.8	3.2	20.7	17.7
ERIS Lifescience	Neutral	867	910	5	30.4	31.7	42.4	9.5	4.2	33.7	28.5	27.3	4.8	4.2	17.8	16.4
Gland Pharma	Buy	1684	2240	33	51.8	65.3	74.5	2.7	26.0	14.2	32.5	25.8	3.2	2.8	10.2	11.5
Glenmark	Neutral	1054	900	-15	1.5	37.7	45.9	-88.3	2,336.7	21.8	682.1	28.0	3.0	2.8	0.5	10.3
GSK Pharma	Neutral	2094	2200	5	40.8	43.4	47.1	13.4	6.5	8.5	51.4	48.2	17.9	15.8	34.9	32.7
Global Health	Buy	1411	1530	8	18.4	24.0	28.0	51.4	30.4	16.8	76.8	58.9	13.4	11.3	18.8	20.8
Granules India	Buy	423	510	20	18.0	25.4	32.8	-16.6	41.0	29.1	23.5	16.7	3.2	2.7	14.3	17.4
IPCA Labs	Neutral	1336	1140	-15	22.2	35.5	46.9	6.5	60.1	32.2	60.3	37.7	5.3	4.8	9.2	13.3
Laurus Labs	Buy	447	480	7	3.0	8.6	13.7	-79.6	185.3	59.2	148.3	52.0	5.9	5.3	4.0	10.8
Lupin	Neutral	1655	1500	-9	42.4	47.2	55.2	392.3	11.4	17.0	39.1	35.1	5.2	4.6	14.3	13.9
Max Healthcare	Buy	815	950	17	13.9	17.9	21.8	20.4	28.5	21.9	58.4	45.5	8.4	7.1	15.5	16.9
Piramal Pharma	Buy	151	170	13	1.3	3.0	4.7	-316.9	127.9	57.2	115.5	50.7	2.3	2.1	2.3	4.8
Sun Pharma	Buy	1508	1870	24	40.1	47.3	56.6	12.2	17.9	19.5	37.6	31.9	5.7	4.9	16.1	16.5
Torrent Pharma	Neutral	2733	2540	-7	48.4	65.4	81.6	30.2	35.1	24.7	56.5	41.8	11.1	5.6	22.6	26.7
Zydus Lifesciences	Neutral	997	920	-8	34.5	36.2	36.8	53.9	5.1	1.6	28.9	27.5	4.8	4.2	18.2	16.3
Aggregate								23.1	22.0	17.4	38.5	31.6	5.1	4.5	13.1	14.2
Infrastructure																
G R Infraproject	Buy	1394	1590	14	69.0	76.4	97.6	-21.7	10.8	27.6	20.2	18.2	2.3	2.0	12.0	11.8
IRB Infra	Neutral	70	60	-14	1.0	1.6	2.2	-16.7	63.1	34.1	70.2	43.0	3.1	2.9	4.4	6.9
KNR Constructions	Buy	263	320	22	14.8	16.9	20.0	0.3	14.0	18.4	17.8	15.6	2.4	2.1	14.2	14.1
Aggregate											37.6	28.8	2.8	2.6	7.4	8.9
Logistics																
Adani Ports	Buy	1320	1550	17	41.3	49.1	58.5	16.5	19.1	19.1	32.0	26.9	5.4	4.6	18.1	18.5
Blue Dart Express	Buy	6820	7860	15	121.6	176.0	233.2	-21.2	44.7	32.5	56.1	38.8	11.3	9.4	21.4	26.5
Concor	Buy	1059	1120	6	21.0	25.1	31.0	9.4	19.4	23.6	50.4	42.2	5.4	5.1	11.0	12.4
JSW Infra	Buy	258	300	16	5.8	6.7	9.4	6.9	15.5	40.3	44.5	38.6	6.6	6.0	19.8	16.5
Mahindra Logistics	Neutral	463	420	-9	-8.2	6.4	18.0	-322.8	LP	183.7	NM	72.9	6.7	6.4	-11.0	8.8
Transport Corp.	Buy	872	1025	18	43.6	51.1	60.3	4.8	17.2	18.1	20.0	17.1	3.3	2.8	17.8	17.7
TCI Express	Buy	1074	1250	16	34.7	40.5	44.5	-4.6	16.7	9.9	31.0	26.5	5.9	5.0	20.5	20.4
VRL Logistics	Buy	568	700	23	10.1	18.0	25.1	-46.5	79.4	39.1	56.5	31.5	5.0	4.6	8.9	15.2
Aggregate											36.4	29.6	5.7	4.9	15.5	16.6
Media																
PVR Inox	Neutral	1321	1500	14	11.0	25.9	47.5	-140.3	135.3	83.5	120.1	51.0	1.7	1.7	1.5	3.4
Sun TV	Buy	655	750	15	47.1	49.4	51.2	10.7	5.0	3.7	13.9	13.3	2.6	2.4	18.6	17.9
Zee Ent.	Neutral	143	150	5	3.8	6.5	9.7	-20.3	70.4	50.3	37.7	22.2	1.3	1.2	3.4	5.6
Aggregate								12.0	21.2	21.1	22.7	18.7	1.9	1.8	8.2	9.5
Metals																
Coal India	Buy	475	520	10	60.7	57.0	67.2	17.8	-6.0	17.8	7.8	8.3	3.5	2.9	45.2	35.2
Hindalco	Buy	647	670	4	44.6	57.8	60.2	-1.5	29.5	4.1	14.5	11.2	1.8	1.6	13.4	15.2
Hind. Zinc	Neutral	472	370	-22	18.4	24.6	29.4	-26.2	34.2	19.2	25.7	19.1	13.1	9.7	55.2	58.3
JSPL	Buy	932	1000	7	61.3	61.2	92.6	68.3	-0.1	51.2	15.2	15.2	2.1	1.9	14.8	13.1
JSW Steel	Neutral	873	860	-2	38.1	64.2	72.6	159.5	68.4	13.0	22.9	13.6	2.9	2.5	13.3	19.6
Nalco	Neutral	185	150	-19	8.3	10.0	12.6	6.5	20.1	26.4	22.2	18.5	2.4	2.2	11.3	12.6
NMDC	Buy	269	250	-7	21.3	23.0	26.0	27.4	8.1	13.0	12.6	11.7	3.0	2.6	25.6	23.9
SAIL	Neutral	168	140	-17	2.8	10.8	13.1	-40.2	289	21.2	60.4	15.5	1.2	1.2	2.1	7.7
Tata Steel	Neutral	166	150	-10	2.6	10.3	13.0	-62.7	290	26.3	63.0	16.2	2.3	2.1	3.5	13.6



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
Vedanta	Neutral	415	360	-13	13.3	25.4	30.6	-53.1	92	20.5	31.3	16.3	5.0	4.9	14.1	30.3
Aggregate								0.7	31.5	18.7	16.6	12.6	2.7	2.4	16.2	18.9
Oil & Gas																
Aegis Logistics	Neutral	629	430	-32	14.8	16.0	17.2	0.8	8.8	7.2	42.7	39.2	5.7	5.2	14.0	13.9
BPCL	Neutral	630	620	-2	144.3	74.5	75.3	1,431.0	-48.4	1.2	4.4	8.5	1.9	1.7	49.2	21.2
Castrol India	Buy	196	240	22	8.7	9.6	10.5	6.0	10.0	9.3	22.5	20.4	9.2	8.6	43.1	43.4
GAIL	Buy	204	214	5	14.2	13.1	16.6	76.6	-8.1	27.2	14.3	15.6	2.0	1.8	15.9	13.2
Gujarat Gas	Buy	536	675	26	14.5	21.9	24.8	-34.5	51.1	13.1	36.9	24.4	4.8	4.2	13.6	18.4
Gujarat St. Pet.	Buy	297	355	20	23.0	11.3	11.8	37.2	-50.9	4.8	12.9	26.3	1.6	1.6	13.3	6.1
HPCL	Buy	534	590	10	105.7	79.5	80.0	-315.0	-24.8	0.6	5.1	6.7	1.8	1.5	39.8	23.9
IOC	Buy	171	195	14	29.5	12.5	13.4	344.7	-57.6	7.4	5.8	13.7	1.3	1.2	25.1	9.1
IGL	Sell	453	350	-23	25.9	24.1	25.9	25.3	-6.8	7.6	17.5	18.8	3.8	3.3	23.4	18.9
Mahanagar Gas	Buy	1430	1740	22	132.6	118.2	124.3	65.9	-10.9	5.2	10.8	12.1	2.9	2.5	28.9	22.2
MRPL	Sell	251	-	-	17.5	14.2	13.8	16.4	-19.3	-2.7	14.3	17.8	3.6	3.1	27.9	18.9
Oil India	Buy	631	694	10	65.2	67.0	74.0	3.9	2.7	10.4	9.7	9.4	1.8	1.6	21.4	17.6
ONGC	Buy	286	315	10	37.5	43.2	47.9	23.4	15.2	10.9	7.6	6.6	1.2	1.1	16.3	16.9
PLNG	Neutral	314	300	-4	23.7	23.2	25.0	9.6	-2.2	7.9	13.3	13.6	2.8	2.5	22.4	19.5
Reliance Ind.	Buy	2869	3245	13	102.9	117.7	135.9	4.4	14.4	15.4	27.9	24.4	2.3	2.1	8.6	9.6
Aggregate								74.8	-11.2	11.4	14.1	15.8	2.1	1.9	14.9	12.0
Real Estate																
Brigade Enterpr.	Buy	1023	1250	22	14.7	36.9	41.5	21.4	151.4	12.4	69.6	27.7	6.0	5.0	8.9	19.5
DLF	Neutral	878	850	-3	10.6	16.2	17.6	-6.8	52.7	8.2	82.6	54.1	4.0	3.7	6.8	9.8
Godrej Propert.	Buy	2569	3000	17	26.9	34.2	38.1	20.4	27.1	11.4	95.5	75.0	7.1	6.5	7.8	9.1
Kolte Patil Dev.	Buy	542	700	29	3.3	10.1	20.8	-75.7	207.0	106.4	164.7	53.7	4.0	3.8	2.4	7.3
Oberoi Realty	Neutral	1472	1390	-6	40.7	45.1	60.6	-22.3	10.9	34.3	36.2	32.6	3.9	3.5	11.5	11.4
Macrotech Devel.	Buy	1211	1415	17	16.9	25.0	37.3	6.0	47.9	49.0	71.6	48.4	6.6	5.9	10.7	12.8
Mahindra Lifespace	Neutral	626	600	-4	6.3	7.7	6.3	111.6	21.2	-18.1	99.2	81.9	5.2	5.0	5.3	6.2
Sunteck Realty	Buy	430	640	49	9.1	16.6	22.9	8,909.9	82.4	38.1	47.3	25.9	2.2	2.0	4.7	8.1
Sobha	Buy	1856	1740	-6	12.0	40.8	83.6	11.1	239.8	104.7	154.4	45.4	6.9	6.1	4.6	14.3
Prestige Estates	Buy	1459	1535	5	20.6	21.1	26.5	7.0	2.7	25.1	70.9	69.0	4.8	4.5	7.2	6.8
Phoenix Mills	Neutral	3063	2425	-21	60.9	73.6	101.1	48.9	21.0	37.3	50.3	41.6	5.8	5.1	12.2	13.1
Aggregate								12.1	44.6	26.5	71.0	49.1	5.7	5.1	8.0	10.4
Retail																
Avenue Supermarts	Buy	4610	5310	15	39.0	53.0	71.0	6.3	35.9	34.0	118.5	86.6	16.1	13.6	14.6	17.0
Aditya Birla Fashion	Neutral	254	270	6	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	9.2	6.9	-23.9	-19.8
Bata India	Neutral	1338	1460	9	23.1	30.3	41.7	-8.0	31.3	37.4	57.9	44.1	10.1	8.2	18.9	20.5
Barbeque-Nation	Neutral	533	600	13	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.3	5.3	-3.3	-0.1
Campus Activewe.	Buy	248	285	15	2.7	4.0	5.2	-29.6	46.9	32.2	92.1	62.7	12.0	10.1	13.0	16.0
Devyani Intl.	Buy	166	195	18	0.8	1.4	2.2	-66.4	79.4	60.8	214.2	119.4	24.4	25.7	10.4	21.0
Jubilant Food.	Neutral	462	520	13	4.2	5.2	6.7	-29.2	24.8	28.6	110.9	88.8	15.0	14.9	13.5	16.8
Metro Brands	Buy	1068	1320	24	11.6	15.3	19.6	-12.8	32.4	27.6	92.1	69.6	16.2	14.1	19.1	22.2
Raymond	Buy	2227	-	-	104.1	138.0	164.4	10.2	32.6	19.1	21.3	16.0	3.2	2.7	18.4	18.1
Relaxo Footwear	Neutral	826	830	0	8.7	11.4	15.1	40.2	31.3	32.0	95.0	72.3	10.2	9.2	11.2	13.4
Restaurant Brands	Buy	105	140	33	-3.9	-0.8	0.9	-21.1	Loss	LP	NM	NM	7.9	8.5	-25.4	-6.4
Sapphire Foods	Buy	1413	1650	17	8.9	15.3	25.3	-48.2	71.6	66.1	158.9	92.6	6.6	5.9	4.3	6.7
Shoppers Stop	Neutral	732	695	-5	7.2	14.8	18.5	-50.1	104.0	24.8	101.0	49.5	18.9	13.7	21.8	32.0
Titan Company	Buy	3535	4100	16	39.3	49.8	61.9	6.9	26.7	24.3	90.0	70.9	33.4	18.1	32.8	33.2
Trent	Buy	4523	4870	8	29.4	37.3	48.1	163.7	27.0	29.0	154.1	121.3	37.0	27.9	31.3	28.0
V-Mart Retail	Neutral	2187	2210	1	-54.6	-3.6	28.6	1,159.5	Loss	LP	NM	NM	5.3	5.3	NM	NM
Vedant Fashions	Neutral	931	1010	8	17.1	20.5	25.2	-3.5	20.1	23.2	54.6	45.5	14.6	12.3	27.6	28.4
Westlife Foodworld	Neutral	840	775	-8	5.0	7.9	12.5	-30.5	59.3	57.9	168.9	106.0	19.2	17.1	12.4	17.1
Aggregate								-0.1	40.9	31.1	115.4	81.8	17.1	14.3	14.9	17.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Technology																
Cyient	Buy	1798	2500	39	68.2	86.0	112.0	30.3	26.1	30.2	26.4	20.9	5.3	4.8	20.9	24.2
HCL Tech.	Buy	1348	1700	26	57.9	62.8	73.6	5.6	8.4	17.3	23.3	21.5	5.3	5.4	23.5	25.1
Infosys	Buy	1416	1650	16	63.3	63.8	74.0	10.0	0.7	16.0	22.4	22.2	6.7	6.6	29.8	30.0
LTI Mindtree	Neutral	4654	5020	8	154.8	168.4	200.9	2.0	8.8	19.3	30.1	27.6	6.9	6.0	24.4	23.2
L&T Technology	Buy	4572	6750	48	125.0	151.1	177.7	13.1	20.9	17.6	36.6	30.3	9.2	7.9	25.9	28.2
Mphasis	Neutral	2293	2600	13	81.5	94.5	112.7	-6.3	15.9	19.3	28.1	24.3	5.1	4.7	18.8	20.2
Coforge	Neutral	4482	6310	41	140.6	190.3	225.2	7.7	35.3	18.3	31.9	23.6	8.0	6.9	26.3	31.1
Persistent Sys	Neutral	3367	4055	20	74.2	95.1	117.4	19.3	28.2	23.4	45.4	35.4	10.3	9.0	25.6	27.5
TCS	Buy	3839	4600	20	126.3	147.5	169.6	9.5	16.8	15.0	30.4	26.0	15.5	15.8	50.9	59.9
Tech Mah	Neutral	1250	1210	-3	41.1	50.8	67.3	-28.2	23.7	32.3	30.4	24.6	4.1	4.0	13.3	16.6
Wipro	Neutral	457	490	7	20.4	22.4	26.9	-1.5	10.0	19.9	22.4	20.4	3.2	3.2	14.4	16.0
Zensar Tech	Neutral	636	600	-6	26.8	24.6	28.5	86.9	-8.3	15.9	23.7	25.8	4.3	3.8	19.3	15.8
Aggregate								3.8	12.6	17.0	28.6	25.4	8.0	8.0	28.1	31.5
Telecom																
Bharti Airtel	Buy	1277	1570	23	18.9	32.6	40.6	29.4	72.8	24.4	67.6	39.1	8.4	5.7	13.0	17.4
Indus Towers	Neutral	351	340	-3	22.4	24.8	27.6	151.1	10.7	11.1	15.7	14.1	3.5	2.8	25.1	22.0
Vodafone Idea		13			-11.1	-10.2	-9.2	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1721	1910	11	42.3	48.1	83.5	-30.0	13.8	73.6	40.7	35.8	27.5	17.4	72.9	59
Aggregate								Loss	Loss	LP	-67	-319	113.4	36.7	-169.5	-11.5
Others																
APL Apollo Tubes	Buy	1588	1800	13	27.3	41.4	57.0	18.1	51.5	37.6	58.1	38.3	12.1	9.6	22.9	27.9
BSE	Neutral	2851	2830	-1	64.3	70.0	82.1	309.2	8.9	17.3	44.4	40.7	14.5	13.1	32.6	32.1
Cello World	Buy	911	1100	21	15.7	19.6	24.2	25.3	25.0	23.3	58.0	46.4	28.5	17.6	49.1	38.1
Coromandel Intl	Buy	1207	1400	16	55.8	65.1	73.2	-18.5	16.6	12.5	21.6	18.6	3.8	3.3	19.0	18.8
DreamFolks Services	Buy	529	650	23	13.2	16.6	21.6	-1.2	25.6	30.5	40.1	31.9	12.2	8.7	37.4	33.0
EPL	Buy	182	250	38	8.2	11.2	13.8	13.5	37.3	22.6	22.2	16.2	2.7	2.5	12.7	16.2
Godrej Agrovet	Neutral	555	510	-8	18.6	21.7	24.2	43.2	16.6	11.3	29.8	25.6	4.3	3.9	14.8	16.0
Indiamart Inter.	Buy	2801	3000	7	51.9	65.6	86.2	11.8	26.5	31.4	54.0	42.7	7.3	6.5	14.3	15.9
Indian Hotels	Buy	571	680	19	8.9	11.2	13.3	25.9	26.0	19.2	64.4	51.1	8.6	7.4	14.4	15.6
Interglobe	Neutral	4019	4065	1	224.1	187.1	187.5	-	-17	0	17.9	21	66.1	16.2	-436.0	121.3
Info Edge	Neutral	5996	5720	-5	63.6	68.4	81.6	99.8	7.6	19.2	94.3	87.6	6.6	6.1	0.0	0.0
Kajaria Ceramics	Buy	1183	1600	35	28.7	34.8	41.2	34.1	21.5	18.3	41.2	34.0	7.4	6.8	18.2	20.4
Lemon Tree Hotel	Buy	155	170	10	1.7	3.1	4.2	9.9	85.3	35.8	93.2	50.3	12.3	9.9	14.1	21.8
MCX	Buy	4009	4400	10	16.3	92.8	115.6	-44.2	469.4	24.6	246.0	43.2	14.8	13.9	5.8	33.2
One 97	Neutral	370	475	28	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	1.8	2.0	-10.3	-7.8
Qess Corp	Neutral	630	600	-5	20.6	33.6	46.4	79.4	63.5	38.0	30.7	18.8	2.7	2.4	11.8	17.9
SIS	Buy	454	590	30	21.4	34.5	45.1	-7.9	61.3	30.6	21.2	13.2	1.2	1.0	12.8	17.9
Team Lease Serv.	Buy	3167	3620	14	70.0	104.1	150.9	7.5	48.7	45.0	45.2	30.4	5.8	4.9	13.3	16.9
UPL	Neutral	494	470	-5	-6.4	23.0	46.7	-110.9	LP	102.9	NM	21.4	1.0	0.9	-1.8	6.6
Updater Services	Buy	309	465	51	10.6	16.1	21.8	56.5	51.6	35.6	29.2	19.2	2.3	2.1	11.2	11.6
Zomato	Buy	197	220	12	0.4	1.1	2.7	-134.7	168.2	140.0	477.0	177.8	8.6	8.2	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-1.0	0.0	20.7
Nifty-50	-0.8	0.2	24.2
Nifty Next 50	-0.4	5.4	65.1
Nifty 100	-0.7	1.1	30.3
Nifty 200	-0.6	1.3	34.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.8	4.6	69.8
Amara Raja Ener.	1.1	40.3	90.2
Apollo Tyres	-2.1	7.2	41.4
Ashok Leyland	0.4	16.1	40.7
Bajaj Auto	-0.1	0.3	104.7
Balkrishna Inds	-0.7	5.5	16.7
Bharat Forge	-1.7	9.7	59.5
Bosch	-1.9	-2.3	55.8
CEAT	-3.0	-4.2	55.3
Craftsman Auto	-1.0	-0.6	38.1
Eicher Motors	-0.1	16.9	37.4
Endurance Tech.	-0.9	1.7	42.3
Escorts Kubota	0.1	15.9	75.6
Exide Inds.	1.1	49.5	143.2
Happy Forgings	1.3	4.0	
Hero Motocorp	-0.2	-0.1	81.9
M & M	0.4	10.2	77.5
CIE Automotive	0.7	1.1	17.4
Maruti Suzuki	-2.4	0.5	42.0
MRF	-4.0	-5.6	37.4
Sona BLW Precis.	0.3	-9.0	24.7
Motherson Sumi	0.8	9.0	75.5
Motherson Wiring	-0.7	-3.1	28.7
Tata Motors	-1.4	0.4	109.5
TVS Motor Co.	-1.0	-2.5	77.4
Tube Investments	0.8	3.3	50.0
Banks-Private	-0.7	2.3	10.6
AU Small Fin. Bank	0.0	6.6	-5.8
Axis Bank	-0.7	7.4	32.8
Bandhan Bank	-1.7	-1.5	-19.1
DCB Bank	-0.9	8.9	27.4
Equitas Sma. Fin	1.8	11.7	136.4
Federal Bank	-1.2	7.4	20.5
HDFC Bank	-0.8	2.5	-10.3
ICICI Bank	0.2	6.0	23.8
IDFC First Bank	-0.8	3.2	26.1
IndusInd Bank	-1.4	-3.8	29.5
Kotak Mah. Bank	-1.8	-10.7	-19.9
RBL Bank	-0.9	4.7	70.8
SBI Cards	-1.0	3.9	-8.2
Banks-PSU	-0.8	3.1	81.7
BOB	-1.3	0.5	49.4
Canara Bank	-0.5	3.1	95.8
Indian Bank	-1.1	2.9	62.7
Punjab Natl.Bank	-1.6	0.5	158.4
St Bk of India	0.2	7.8	45.7
Union Bank (I)	-1.4	-3.2	101.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.6	1.7	37.2
Nifty Midcap 100	-0.4	2.4	58.3
Nifty Smallcap 100	-0.5	4.9	74.0
Nifty Midcap 150	-0.4	2.9	56.7
Nifty Smallcap 250	-0.3	4.8	66.8
NBFCs	-0.3	2.8	13.6
Aditya Birla Capital Ltd	-0.6	13.2	36.5
Angel One	-2.2	-14.3	121.0
Bajaj Fin.	0.7	-5.2	12.2
Cholaman.Inv.&Fn	0.6	9.6	47.7
Can Fin Homes	-0.9	-4.5	21.4
Cams Services	-0.3	4.8	60.9
CreditAcc. Gram.	0.1	3.3	49.9
Fusion Microfin.	0.2	11.1	22.5
Home First Finan	1.3	-3.1	27.3
Indostar Capital	4.4	16.3	116.6
IIFL Finance	0.9	17.5	-11.1
L&T Finance	-1.2	-1.4	81.1
LIC Housing Fin.	-2.2	2.0	83.8
M & M Fin. Serv.	0.9	-9.6	-1.6
Muthoot Finance	-0.9	4.3	66.9
Manappuram Fin.	-1.9	1.5	72.9
MAS Financial Serv.	-0.3	2.2	26.2
ICICI Sec	0.3	4.5	64.8
360 One	2.3	9.8	89.9
PNB Housing	-0.1	8.3	64.1
Repco Home Fin	-0.9	14.3	168.7
Shriram Finance	0.2	1.3	96.2
Spandana Sphoort	-1.4	0.5	30.1
Insurance			
HDFC Life Insur.	-1.8	-9.3	5.0
ICICI Pru Life	0.0	-7.1	34.0
ICICI Lombard	-1.6	-1.1	53.7
Life Insurance	-2.0	-1.9	77.6
Max Financial	-2.2	-0.5	56.8
SBI Life Insuran	-1.2	-1.2	26.9
Star Health Insu	-1.1	-0.5	-7.9
Chemicals			
Alkyl Amines	0.9	5.0	-20.6
Atul	2.4	2.7	-6.7
Clean Science	-0.6	-3.0	-11.3
Deepak Nitrite	-1.3	12.1	25.4
Fine Organic	-1.5	0.9	-4.2
Galaxy Surfact.	-0.9	2.5	2.9
Navin Fluo.Intl.	0.2	9.2	-28.4
NOCIL	-1.1	-4.6	18.8
P I Inds.	-1.3	-7.8	4.9
SRF	-3.8	-2.1	0.0
Tata Chemicals	-0.9	-0.1	9.8
Vinati Organics	0.1	7.1	-15.6
Capital Goods	1.6	13.1	105.5
A B B	0.3	3.0	94.0
Bharat Electron	-0.3	5.7	120.1



Company	1 Day (%)	1M (%)	12M (%)
Cummins India	3.1	11.7	115.2
Hitachi Energy	-0.5	40.5	190.0
K E C Intl.	0.8	3.2	50.1
Kalpataru Proj.	1.8	11.7	136.4
Kirloskar Oil	-0.3	14.6	170.5
Larsen & Toubro	-2.8	-7.5	48.5
Siemens	1.0	5.0	67.4
Thermax	0.7	6.7	103.2
Triveni Turbine	3.0	4.8	68.2
Cement			
Ambuja Cem.	-0.5	-2.0	62.2
ACC	0.1	-3.9	45.2
Birla Corp.	4.5	4.5	67.8
Dalmia Bhar.	0.3	-12.1	-10.3
Grasim Inds.	1.8	7.6	43.5
India Cem	-0.8	-0.6	18.6
J K Cements	1.0	-8.3	33.0
JK Lakshmi Cem.	1.0	-9.3	2.7
The Ramco Cement	0.1	-9.7	3.3
Shree Cement	3.6	-2.4	6.1
UltraTech Cem.	-1.7	-1.9	30.8
Consumer	-0.4	0.8	12.8
Asian Paints	-1.5	2.1	0.0
Britannia Inds.	-0.3	-1.9	4.8
Colgate-Palm.	-0.6	-0.2	76.4
Dabur India	1.2	0.1	-1.2
Emami	2.1	13.0	30.8
Godrej Consumer	1.5	5.2	33.2
Hind. Unilever	-0.4	-2.1	-10.8
ITC	-0.6	2.6	2.2
Indigo Paints	0.0	-0.9	18.2
Jyothy Lab.	-3.7	-4.5	118.4
Marico	-0.2	4.2	2.9
Nestle India	-2.2	-3.8	12.3
Page Industries	-0.4	0.0	-14.0
Pidilite Inds.	-1.2	-1.7	19.8
P & G Hygiene	-0.3	-3.0	14.0
Tata Consumer	0.3	-2.3	40.0
United Breweries	-0.7	13.2	42.1
United Spirits	1.1	6.9	53.8
Varun Beverages	-0.7	2.1	110.7
Consumer Durables	-0.6	3.3	42.0
Polycab India	0.7	10.8	77.2
R R Kabel	0.8	8.1	
Havells	-0.2	7.3	34.0
Voltas	0.6	22.3	84.2
KEI Industries	-2.7	12.3	112.0
EMS			
Kaynes Tech	-2.9	-6.7	151.6
Avalon Tech	1.0	-1.2	37.7
Syrma SGS Tech.	-1.8	-1.4	65.8
Cyient DLM	-0.7	-2.7	
Data Pattern	-1.9	5.6	75.2

Company	1 Day (%)	1M (%)	12M (%)
Healthcare	0.0	-0.1	52.0
Alembic Pharma	3.0	3.4	85.6
Alkem Lab	2.4	0.2	39.4
Apollo Hospitals	0.9	-5.7	33.1
Ajanta Pharma	6.7	5.7	85.7
Aurobindo	-0.4	1.2	86.8
Biocon	-1.8	12.0	28.1
Zydus Lifesci.	1.0	1.0	91.5
Cipla	0.3	-3.2	54.8
Divis Lab	-0.3	7.2	20.9
Dr Reddy's	1.0	3.7	28.2
ERIS Lifescience	-2.3	2.2	41.4
Gland Pharma	-2.1	-5.7	23.0
Glenmark	-0.7	6.0	94.6
Global Health	-1.1	5.3	174.1
Granules	-0.3	-6.7	41.3
GSK Pharma	-0.3	6.6	67.8
IPCA Labs	-1.0	9.3	88.9
Laurus Labs	-0.6	1.7	39.4
Lupin	0.4	3.1	133.2
Max Healthcare	-0.2	-0.7	70.9
Piramal Pharma	5.4	11.7	117.4
Sun Pharma	-0.5	-6.7	56.8
Torrent Pharma	2.4	5.6	65.2
Infrastructure	-1.3	0.8	58.8
G R Infraproject	-1.5	0.9	39.9
IRB Infra.Devl.	0.1	9.8	145.6
KNR Construct.	-1.5	1.5	9.1
Logistics			
Adani Ports	-1.4	-5.5	97.2
Blue Dart Exp.	9.3	11.7	14.6
Container Corpn.	0.9	15.9	69.9
JSW Infrast	0.4	2.9	
Mahindra Logis.	-0.3	6.7	24.6
Transport Corp.	-0.1	1.5	36.8
TCI Express	-1.0	-2.1	-26.7
VRL Logistics	-1.2	0.1	-10.3
Media	-0.6	-3.9	7.1
PVR INOX	-1.5	-4.3	-11.0
Sun TV	-0.3	5.6	51.2
Zee Ent.	-0.5	-6.4	-26.9
Metals	0.0	6.7	59.3
Hindalco	0.9	12.2	46.3
Hind. Zinc	8.8	43.2	49.5
JSPL	-1.1	3.2	58.3
JSW Steel	-1.8	0.6	19.4
Nalco	-0.8	5.9	125.3
NMDC	4.0	23.5	144.2
SAIL	1.5	13.3	97.2
Tata Steel	-0.5	1.7	51.8
Vedanta	1.2	39.1	49.4
Oil & Gas	-0.8	2.8	58.7
Aegis Logistics	-3.0	44.9	60.0



Company	1 Day (%)	1M (%)	12M (%)
BPCL	-0.8	3.1	74.6
Castrol India	-2.8	-6.1	60.6
GAIL	-0.6	7.8	88.7
Gujarat Gas	-0.2	-1.6	13.5
Gujarat St. Pet.	1.0	-19.1	4.8
HPCL	0.1	12.5	108.1
IOCL	-1.5	-1.7	106.5
IGL	-1.8	3.1	-7.2
Mahanagar Gas	-1.9	1.7	42.7
MRPL	-1.0	5.8	309.3
Oil India	0.0	-0.8	145.3
ONGC	1.2	3.9	77.5
PLNG	-2.2	10.9	32.6
Reliance Ind.	-2.2	-2.6	30.1
Real Estate	-1.0	4.1	115.7
Brigade Enterpr.	-1.1	8.2	96.5
DLF	-2.0	-2.9	105.4
Godrej Propert.	1.5	7.0	93.4
Kolte Patil Dev.	1.6	13.1	105.5
Mahindra Life.	0.2	2.2	65.9
Macrotech Devel.	-2.6	8.6	166.1
Oberoi Realty Ltd	-3.7	-3.5	59.4
Sobha	0.7	18.3	294.9
Sunteck Realty	-0.5	-1.5	43.8
Phoenix Mills	-2.2	6.8	113.2
Prestige Estates	4.3	12.2	199.2
Retail			
Aditya Bir. Fas.	-3.7	7.6	13.1
Avenue Super.	0.2	3.4	29.8
Bata India	-1.2	-2.3	-11.1
Campus Activewe.	-1.0	6.4	-30.9
Barbeque-Nation	-2.3	-1.6	-13.1
Devyani Intl.	0.2	7.4	-5.1
Jubilant Food	1.1	0.5	1.0
Metro Brands	-1.7	-2.5	18.6
Raymond	-2.9	16.0	40.7
Relaxo Footwear	-0.5	-1.6	-2.2
Restaurant Brand	4.9	-1.1	5.0
Sapphire Foods	0.4	-6.4	8.2
Shoppers St.	-2.0	-6.1	7.8
Titan Co.	-1.0	-4.8	33.2
Trent	-2.6	15.3	225.4
V-Mart Retail	-0.1	-0.8	3.1
Vedant Fashions	-1.3	-0.8	-25.0
Westlife Food	1.3	4.1	10.1
Technology	-0.9	-6.1	18.6
Cyient	0.0	-13.0	53.9
HCL Tech.	-0.9	-12.2	27.3
Infosys	0.1	-4.3	11.6
LTIMindtree	-0.9	-4.5	3.4
L&T Technology	-1.1	-20.5	22.8
Mphasis	-1.2	-7.7	23.7
Coforge	-10.1	-20.8	9.4

Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	-1.2	-15.3	43.9
TCS	-0.5	-2.6	20.9
Tech Mah	-1.3	-0.4	20.3
Wipro	0.0	-5.3	18.8
Zensar Tech	1.5	2.7	120.7
Telecom	-1.4	3.2	68.9
Bharti Airtel	-2.0	4.2	63.9
Indus Towers	-0.6	16.8	131.8
Idea Cellular	0.0	-2.6	91.3
Tata Comm	-1.3	-16.2	39.0
Utilities	-0.1	4.8	93.1
Coal India	4.6	6.5	100.3
NTPC	-1.1	3.9	106.9
Power Grid Corpn	-0.9	11.0	72.9
Others			
APL Apollo Tubes	-0.2	-0.8	33.2
BSE	-0.3	-0.4	449.6
Cello World	-0.7	14.5	
Coromandel Intl	-0.1	5.5	28.2
Dreamfolks Servi	-3.6	2.5	21.4
EPL Ltd	-0.4	-3.2	6.8
Indiamart Inter.	-2.1	7.3	-2.3
Godrej Agrovet	-1.8	4.3	25.4
Havells	-0.2	7.3	34.0
Indian Hotels	-1.0	-7.1	60.8
Interglobe	-2.2	15.1	85.7
Info Edge	-1.0	6.8	58.2
Kajaria Ceramics	-1.0	-6.9	8.8
Lemon Tree Hotel	-0.5	8.6	71.3
MCX	-1.8	12.2	192.1
One 97	-0.6	-10.0	-44.1
Piramal Enterp.	2.0	12.0	29.3
Quess Corp	-1.3	12.6	74.3
SIS	0.8	3.8	18.6
Team Lease Serv.	-0.4	6.2	51.8
UPL	-0.9	3.5	-33.3
Updater Services	1.3	-5.6	
Voltas	0.6	22.3	84.2
Zomato Ltd	0.9	10.6	210.4

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NOTES

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

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

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