

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,097	0.5	1.2
Nifty-50	22,147	0.7	1.9
Nifty-M 100	46,901	2.0	1.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,150	-0.3	8.0
Nasdaq	16,129	-0.3	7.4
FTSE 100	7,743	-0.4	0.1
DAX	17,942	-0.1	7.1
Hang Seng	5,907	-0.4	2.4
Nikkei 225	38,807	0.3	16.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	86	1.3	10.2
Gold (\$/OZ)	2,162	-0.6	4.8
Cu (US\$/MT)	8,783	-0.6	3.8
Almn (US\$/MT)	2,205	-0.6	-6.0
Currency	Close	Chg .%	CYTD.%
USD/INR	82.8	0.0	-0.5
USD/EUR	1.1	-0.6	-1.4
USD/JPY	148.3	0.4	5.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.1
10 Yrs AAA Corp	7.5	0.00	-0.2
Flows (USD b)	14-Mar	MTD	CYTD
FII's	-0.2	6.86	-2.7
DII's	0.02	1.57	6.3
Volumes (INRb)	14-Mar	MTD*	YTD*
Cash	1,231	1044	1213
F&O	5,21,558	3,72,930	3,99,689

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Varun Beverages: Journey of resilient growth and strategic advancements

- ❖ Varun Beverages (VBL) witnessed a long run of robust revenue growth momentum over CY19-23 (revenue/sales volume CAGR of ~22%/17%), aided by the company's expansion into newer geographical markets, diversification of product portfolio, strengthening of distribution network, efficient manufacturing capabilities, and favourable demand environment.
- ❖ In order to sustain the growth momentum, the company has adopted a multi-pronged strategy for CY24, wherein it will focus on the expansion of manufacturing capability (to increase ~45% over CY22 capacity; with capacity for dairy and juices set to triple), strengthen its distribution network (~3.8m retail outlets in CY23 v/s ~3m in CY22) and improving its geographical reach (domestically as well as internationally).
- ❖ Within the international market, VBL has signed an exclusive agreement to manufacture and package Cheetos in Morocco. We believe that going ahead, VBL will tap into the snack food market by targeting regions where PepsiCo lacks manufacturing facilities and relies on imports.
- ❖ Factoring the strong fundamentals and potential for future growth (expect 21%/22%/28% revenue/EBITDA/PAT CAGR over CY23-26), we retain our BUY rating for the stock.



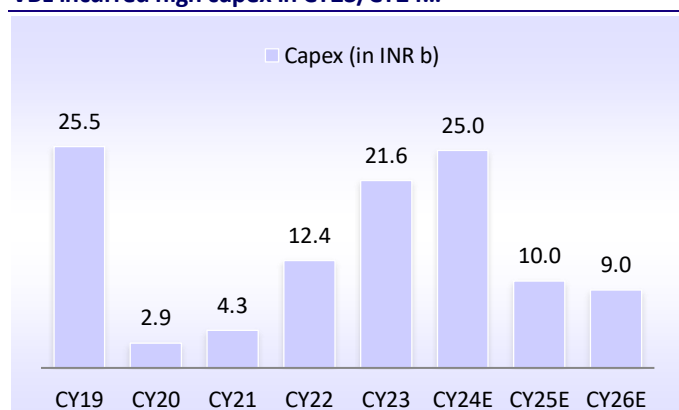
Research covered

Cos/Sector	Key Highlights
Varun Beverages	Journey of resilient growth and strategic advancements
IRB Infrastructure	Cintra acquires stake in IRB's private InViT
Eris Lifesciences	Acquisition to expand diabetes offerings, add oncology products
Oil & Gas	OMCs to reduce petrol/diesel prices by INR2/ltr effective 15-Mar
EcoScope	India's Quarterly Economic Outlook – 4QFY24
	WPI eases to 4-month low in Feb'24



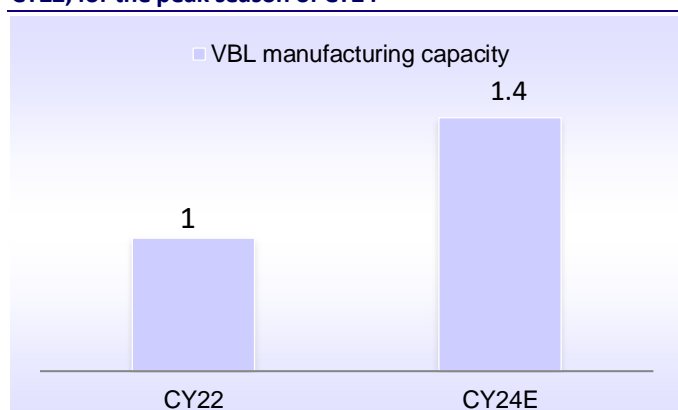
Chart of the Day: Varun Beverages (Journey of resilient growth and strategic advancements)

VBL incurred high capex in CY23/CY24...



Source: Company, MOFSL

...driving a 45% increase in manufacturing capability over CY22, for the peak season of CY24



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Fuel price cut: OMCs slash petrol, diesel prices by Rs 2 per litre nationwide

Petrol prices in Delhi would now be Rs 94.72 per litre compared to Rs 96.72 per litre earlier

2

Electoral bonds data: Prominent companies who donated to political parties

Following a Supreme Court directive, the State Bank of India had shared the data with the poll panel on March 12

3

Paytm gets third-party app license from NPCI, letting Paytm users access UPI after March 15

The license will allow customers to continue using the Paytm app for payments through the unified payment interface, after Paytm Payments Bank ceases operations by March 15, as ordered by the Reserve Bank of India.

4

SEBI mutual fund stress test: Quant MF says smallcap fund to take 22 days for 50% liquidation

Acting on SEBI's concerns about the froth building in mid-cap and small-cap segments in the stock market, AMFI had told mutual funds to conduct stress tests and publish the result on its own websites as well that of AMFI's, once every 15 days

5

Tata Group mulling to buy Walt Disney's stake in Tata Play: Report

Tata Group and Walt Disney are in preliminary talks about the possible deal, says the report

6

Vedanta's plan to demerge businesses may face hurdles from shareholders, creditors: Report

On September 29, the mining conglomerate announced plans to demerge five of its key businesses, including aluminium, oil and gas, and steel, into separate listed entities

7

IndiGrid bags battery energy storage project in Gujarat

The letter of intent (LoI) for the project has been awarded by Gujarat Urja Vikas Nigam Limited (GUVNL), the InvIT said in a statement.

Varun Beverages

BSE SENSEX 73,097 S&P CNX 22,147



Stock Info

Bloomberg	VBL IN
Equity Shares (m)	1299
M.Cap.(INRb)/(USDb)	1842.1 / 22.2
52-Week Range (INR)	1562 / 633
1, 6, 12 Rel. Per (%)	-2/45/86
12M Avg Val (INR m)	2389
Free float (%)	36.9

Financials Snapshot (INR b)

Y/E MARCH	2024E	2025E	2026E
Sales	200.1	244.2	284.2
EBITDA	44.7	55.0	65.3
Adj. PAT	25.8	34.1	43.2
EBITDA Margin (%)	22.3	22.5	23.0
Cons. Adj. EPS (INR)	19.8	26.3	33.3
EPS Gr. (%)	25.3	32.5	26.7
BV/Sh. (INR)	70.7	94.5	124.7

Ratios

Net D:E	0.6	0.2	-0.1
RoE (%)	31.9	31.8	30.3
RoCE (%)	21.7	24.8	28.4
Payout (%)	12.6	9.5	7.5

Valuations

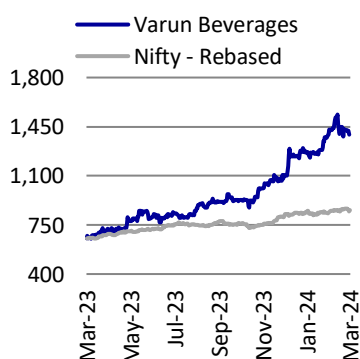
P/E (x)	71.3	53.9	42.5
EV/EBITDA (x)	42.3	33.9	27.9
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	0.1	1.8	2.5

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	63.1	63.1	63.9
DII	3.6	3.4	3.4
FII	26.6	27.6	26.5
Others	6.8	6.5	6.2

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,418 TP: INR1,600 (+13%) Buy

Journey of resilient growth and strategic advancements

Varun Beverages (VBL) experienced a sustained period (CY19-23) of robust revenue growth momentum (with a revenue/sales volume CAGR of ~22%/17%), aided by the company's expansion into new geographical markets, the diversification of product portfolio, strengthening of the distribution network, efficient manufacturing capabilities, and a favorable demand environment.

- To sustain the growth momentum, VBL has adopted a multi-pronged strategy for CY24, wherein it will focus on enhancing its manufacturing capability (to rise ~45% over CY22 capacity; and the capacity for dairy and juices set to triple), bolstering its distribution network (~3.8m retail outlets in CY23 vs. ~3m in CY22), and improving its geographical reach (domestically as well as internationally).
- Considering this incremental capacity, improved network, and newer geographies (include acquisition of BevCo), we expect VBL to sustain its strong revenue growth momentum over CY24-CY26 (est. ~21% CAGR over the period).
- Within the international market, VBL has signed an exclusive agreement to manufacture and package Cheetos in Morocco. We believe that going ahead, VBL will tap into the snack food market by targeting regions where PepsiCo lacks manufacturing facilities and relies on imports.
- Factoring the strong fundamentals and potential for future growth (expect 21%/22%/28% revenue/EBITDA/PAT CAGR over CY23-26), we retain our BUY rating for the stock.

Adopts multi-pronged strategy to sustain strong growth momentum

- VBL has witnessed strong revenue growth momentum over the past few years (revenue/sales volume CAGR of ~22%/17% over CY19-23). This growth has been driven by factors such as a large distribution network, expansion into new geographical markets, diversification of product portfolio, strong traction for new products (Sting accounts for ~14-15% of CY23 domestic sales volumes) and a favorable demand environment (in-home penetration of cold beverages increased to ~47% by May'23 as compared to ~38% in CY19).
- In order to sustain the growth momentum, the company has adopted a multi-pronged strategy for CY24, wherein it will focus on expansion and diversification of the manufacturing capability, strengthening of its distribution network, and improving its geographical reach (domestically as well as internationally).
- **Expanding manufacturing capabilities:** In CY23, VBL has commissioned two new facilities in Rajasthan and Madhya Pradesh and has further expanded its capacity at six existing locations (Pathankot, Kosi, Bharuch, Tirunelveli, Begusarai, and Guwahati) for a cumulative capex of INR16.5b (refer to exhibit 11).
- Subsequently, it has started production within the Maharashtra facility in Jan'24 and expects to complete its ongoing expansion projects before the peak season (summers) of CY24.

- Accordingly, on a blended basis, VBL will increase its capacity (available for the peak season) by ~45% over the manufacturing capacity of CY22, with the capacity for value-added dairy products and juices to triple
- **Strengthening of Distribution Network:** VBL witnessed substantial growth in its distribution network (with a total reach of over 3.8m retail outlets in CY23 vs. over 3m/2m in CY22/CY21) and chilling infrastructure, further solidifying its strong presence in the market. Going ahead, VBL will focus on expanding its go-to markets by adding ~0.4-0.5m outlets each year.
- **Geographical Expansion:** VBL is expanding its reach both domestically (increasing its rural penetration) and internationally (recently acquired 100% equity stake in South African beverage company – BevCo, for INR13.2b) in order to explore into the untapped markets.
- The BevCo acquisition aligns perfectly with VBL strategic goals of significantly enhancing the presence in the African beverage market and is expected to yield substantial synergistic benefits in the future.
- Factoring this incremental capacity, improved distribution network and geographical expansion, we expect VBL to sustain its strong revenue growth momentum over CY23-CY26 (est. ~21% CAGR over the period).

Exploring snack food market to diversify into F&B business

- VBL has recently signed an exclusive agreement with Premier Nutrition Trading L.L.C Dubai (subsidiary of PepsiCo) to manufacture and package Cheetos in Morocco. Currently, PepsiCo is not manufacturing any of its snack products in the country.
- VBL anticipates investing ~INR1b in capex to establish manufacturing capacity for this venture, with the commercial production slated to commence from 1st May'25.
- Prior to this agreement, VBL has already entered into an agreement for distribution and selling 'Lays, Doritos and Cheetos' in Morocco.
- We believe, VBL is consciously accelerating its activities to tap into the food snacking market, which could potentially be a key growth driver for the company in the longer run.
- Globally, the snack food products market was valued at USD586b in CY22 and is expected to reach USD964b by CY32 (registering a CAGR of ~5% over the period), led by changing consumer lifestyles, increasing urbanization, and a growing preference for on-the-go food options.
- The snack food market in Africa is valued at ~USD52b in CY24 and is expected to clock ~10% CAGR over CY24-28.
- As of 2023, PepsiCo holds the top spot in the global snack food production, with the highest market share within the industry (Source : Ibis World)
- Going ahead, we are expecting more such announcements from VBL, especially within the African continent wherein PepsiCo does not have any manufacturing partner and relies on primarily on imports.

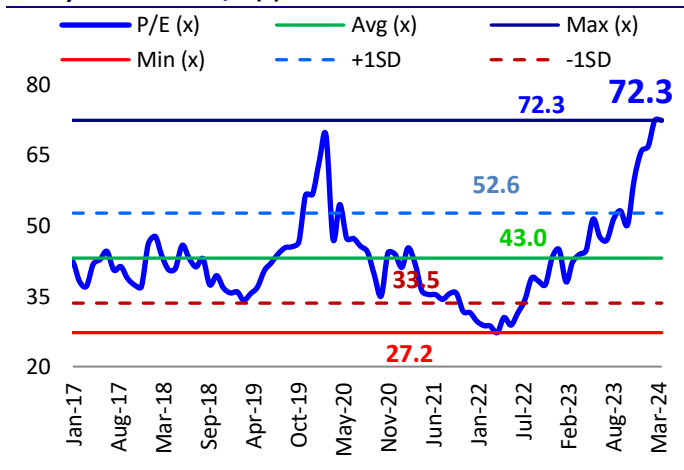
Focusing on sustainable growth path

- In line with VBL's objective of sustainable growth, the company has achieved water usage ratio of ~1.54 times in CY23 (improvement of ~9% YoY). It aspires to reach ~1.4x by CY25.
- Considering environmental sustainability, VBL recycled ~86% of PET used in finished products (PET bottles, shrink film, plastic closures, labels and laminates) in CY23 vs. 80% in CY22 and intends to recycle ~100% by CY25. It has also established a target to incorporate 30% r-PET in the total PET packaging by CY25 through a joint venture (JV) with Indorama.
- Apart from this, the company has been working on reducing carbon footprint (~44% reduction per liter as compared to the base year CY20) and enhancing the usage renewable energy (consumed ~58m units from renewable resources; up 2.8x YoY).

Valuation and view

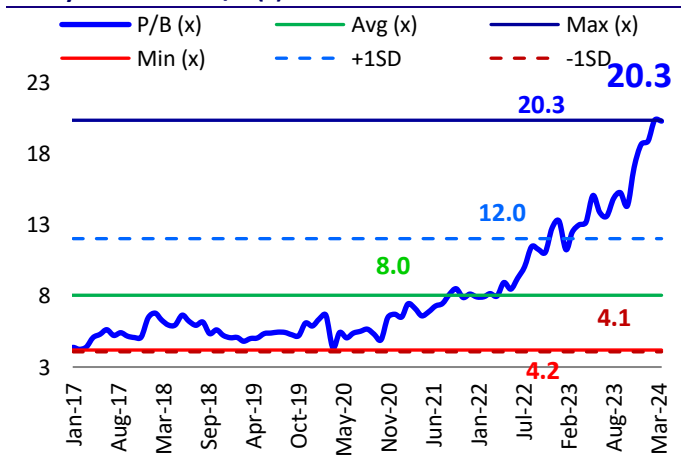
- We expect VBL to maintain its earnings momentum, aided by: 1) higher acceptance of newly launched products, 2) increased penetration in newly acquired territories in India and Africa, 3) continued expansion in capacity and distribution reach, 4) growing refrigeration in rural and semi-rural areas, and 5) a scale-up in international operations.
- Factoring the strong fundamentals and potential for future growth (expect 21%/22%/28% revenue/EBITDA/PAT CAGR over CY23-26), we retain our BUY rating for the stock. We value the stock at 57x Mar'26E EPS to arrive at a TP of INR1,600.

One-year forward P/E (x)



Source: Company, MOFSL

One-year forward P/B (x)



Source: Company, MOFSL

IRB Infrastructure

BSE SENSEX

73,097

S&P CNX

22,147



Stock Info

Bloomberg	IRB IN
Equity Shares (m)	6039
M.Cap.(INRb)/(USDb)	338.2 / 4.1
52-Week Range (INR)	72 / 23
1, 6, 12 Rel. Per (%)	-17/66/72
12M Avg Val (INR m)	1106
Free float (%)	65.6

Financials Snapshot (INR b)

Y/E March	2024E	2025E	2026E
Net Sales	73.8	81.8	92.9
EBITDA	34.0	38.7	44.7
Adj. PAT	6.8	9.9	13.2
EBITDA Margin (%)	46.1	47.3	48.1
Adj. EPS (INR)	1.1	1.6	2.2
EPS Gr. (%)	-6.0	45.6	33.7
BV/Sh. (INR)	22.9	24.2	26.0

Ratios

Net D/E (x)	1.0	0.9	0.8
RoE (%)	5.0	6.9	8.7
RoCE (%)	7.6	8.2	9.1
Payout (%)	32.2	22.1	16.6

Valuations

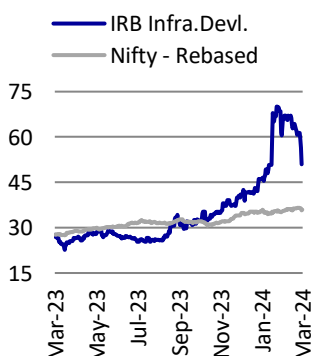
P/E (x)	50.0	34.3	25.7
P/BV (x)	2.4	2.3	2.2
EV/EBITDA (x)	13.9	12.0	10.3
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	16.7	15.4	16.0

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	34.4	34.4	34.2
DII	7.9	7.4	6.8
FII	47.2	47.3	48.6
Others	10.6	10.4	10.5

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR56

TP: INR60 (+7%)

Neutral

Cintra acquires stake in IRB's private InVIT

- Cintra, a subsidiary of Ferrovial, has finalized agreements to acquire a 24% stake from GIC in IRB Infrastructure Trust (IRBIT) and a 24% stake in MMK Toll Road Pvt. Ltd (MMK), which serves as the investment manager of the Trust. IRBIT is a publicly listed SEBI-registered Infrastructure Investment Trust. IRB Infrastructure Developers Ltd (IRB) owns 51% of the units in the Trust, with the remaining 49% held by GIC Affiliates. As per Ferrovial's press release, Cintra will be acquiring a 24% stake in IRBIT at a total deal size of INR65.9b, including INR 8.6b of outstanding equity commitments for projects under development or under financial closure. The IRBIT portfolio consists of 15 road projects, covering 10,567 lane kms.
- IRB expects the collaboration between IRB, GIC, and Cintra to enhance project planning and selection processes. There would not be any fund infusion into the Private InVIT due to this transaction.
- **IRB, with a diverse variety of investors, is uniquely positioned to expand its asset base, and drive sustainable growth. The company will benefit from the growing EPC and O&M order book, which stood at INR 362b as of Dec'23. With a robust tender pipeline of projects to be awarded by NHAI and a healthy order book, we expect IRB to register a ~12% revenue CAGR over FY24-26E with sustained margins. We reiterate our Neutral rating on the stock with a SoTP-based TP of INR60.**

Cintra acquires stake into IRB Infrastructure Trust from GIC

- Cintra will be acquiring a 24% stake of IRBIT at a total deal size of INR 65.9b, including INR 8.6b of outstanding equity commitments for projects under development or under financial closure.
- Additionally, Cintra and a GIC affiliate have reached an agreement with Meerut Budaun Expressway Limited (MBEL), giving Cintra the option to exercise a put option over 4.7% of both the NCDs and equity shares of MBEL held by the GIC affiliate. This option can be exercised after two years from the commercial operations date.
- IRB will continue to hold a 51% shareholding in MBEL and IRBIT.

Robust order book despite subdued awarding activity by NHAI

- Awarding by NHAI has been muted in FY24 with only 2,200 kms of projects awarded until date (Apr'23-Mar'24). Despite this, IRB has secured orders worth INR 160b YTD FY24. The tender pipeline is strong and IRB's priority would be BOT toll projects, followed by TOT projects, and then HAM projects.
- As of Dec'23, the order book stood at INR362b. In the order book, the EPC segment accounted for INR69b, providing robust revenue visibility for the construction segment for the next two-to-three years. The O&M order book is close to INR292b.

Valuation and view

- IRB's access to two InvIT platforms (IRB InvIT Fund and IRBIT) have supported capital unlocking in the past through asset monetization and the company is expected to benefit from the same in the future as well.
- Further, with a substantial NHAI pipeline of ~INR 2t BoTs and 46 ToTs projects (many still awaiting award), the collaboration between a domestic player (IRB), a financial investor (GIC), and a strategic investor (Cintra) will enhance project planning and selection. This synergy positions IRB uniquely to expand its already-largest asset base in the sector.
- IRB stands to benefit from the increasing EPC and O&M order book, which stands at INR 362b as of Dec'23, as the sole project manager to the IRBIT. We expect IRB to register a ~12% revenue CAGR over FY24-26E with sustained margins. We reiterate our Neutral rating on the stock with a SoTP-based TP of INR60.

Eris Lifesciences

BSE SENSEX
73,097

S&P CNX
22,147



Bloomberg	ERIS IN
Equity Shares (m)	138
M.Cap.(INRb)/(USDb)	117.4 / 1.4
52-Week Range (INR)	972 / 551
1, 6, 12 Rel. Per (%)	-2/-4/13
12M Avg Val (INR M)	158

Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	20.0	31.4	35.9
EBITDA	7.1	11.0	12.6
Adjusted PAT	4.3	4.5	5.9
EBIT Margin (%)	26.7	26.1	26.6
Cons. Adj EPS (INR)	31.1	32.4	43.2
EPS Gr. (%)	11.9	4.2	33.3
BV/Sh. (INR)	182.8	207.2	242.4

Ratios

Net D-E	0.2	0.8	0.5
RoE (%)	18.2	16.6	19.2
RoCE (%)	14.0	13.5	13.7
Payout (%)	25.7	24.7	18.5

Valuation

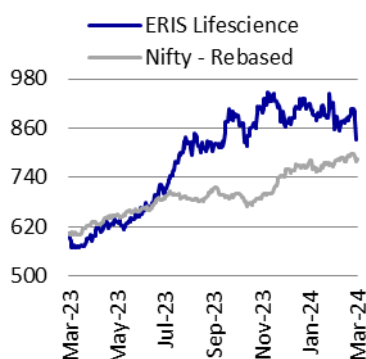
P/E (x)	27.8	26.6	20.0
EV/EBITDA (x)	17.5	13.0	10.8
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	2.7	-12.2	7.8
EV/Sales (x)	6.2	4.5	3.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	54.9	54.9	52.7
DII	14.6	14.5	9.9
FII	13.1	13.2	15.5
Others	17.4	22.6	21.9

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR863

TP: INR930 (+8%)

Neutral

Acquisition to expand diabetes offerings, add oncology products

Execution remains key over next 15-18 months

- Eris Lifesciences (ERIS) has agreed to acquire the India branded formulation business of Biocon Biologics for INR12.4b. The acquisition will expand the company's presence in the domestic injectable market in diabetes and oncology areas.
- The deal is valued at 12x 1-year forward EV/EBITDA, implying 25% YoY growth in EBITDA after the acquisition.
- ERIS has also proposed to buy a 19% stake in Swiss Parenterals from ERIS promoters for INR2.4b.
- Both deals would increase the company's net debt to INR24b in FY24 from INR8.9b as of 3QFY24.
- We change our earnings estimates by (-6%)/4% for FY25/FY26 to account for the acquisition and the increase in interest outgo in FY25. We assume reduction in net debt in FY26 on the back of free cash flow generation. We value ERIS at 22x 12-month forward earnings to arrive at a TP of INR930. ERIS has been aggressively expanding its product portfolio/therapy presence through M&A for the past 12-15 months. With total investments of INR35b till date, ERIS has diversified into dermatology, nephrology, and women's healthcare.
- The latest acquisitions would enhance the company's diabetes offerings in injectable dosage and add Monoclonal antibodies (MABs) in the oncology space. Now that the offerings are considerably expanded, scaling up the acquired business and improving the overall profitability would be vital for ERIS in the medium term. We maintain our Neutral rating on the stock.

Acquisition details

- ERIS has signed an agreement to acquire the Indian branded formulation business from Biocon Biologics for INR12.4b. The entire deal would be funded through debt.
- ERIS has entered into a 10-year supply agreement with Biocon Biologics for the sourcing of drug substance with an optional technology transfer.
- In addition to nephrology/derma portfolios, ERIS has now acquired diabetes/critical care and oncology portfolio from Biocon Biologics.
- Moreover, ERIS will acquire a 19% additional stake in Swiss Parenterals from ERIS promoter group.
- With these acquisitions, the company's net debt would increase to INR24b in FY24.

Insulin portfolio/MABs to enhance coverage of diabetes/oncology

- Biocon's branded portfolio comprises insulin portfolio (INR2b; 55% of sales), critical care products (INR800m; 22% of sales) and oncology products (INR800m; 22% of sales).

- Even though the volume off-take has been stable at the industry level in the insulin segment, the Biocon team has been able to gain market share in leading brands like Basalog (from 8.2% to 10.5% over past four years) and Insugen (from 9.5% to 11% over past four years).
- The favorable regulatory stance and interchangeability acceptance for Basalog provide scope for further market share gains. In addition, the shift of manufacturing to a Swiss Parenterals facility would also improve the margins of the acquired portfolio.
- Further, ERIS intends to build synergy through cross-selling Swiss Parenterals products, given that it would gain comprehensive hospital coverage through the Biocon acquisition.

Valuation and view

- We change our earnings estimates by (-6%)/4% for FY25/FY26 to account for the acquisition and the increase in interest outgo in FY25. We assume reduction in net debt in FY26 on the back of free cash flow generation.
- We value ERIS at 22x 12-month forward earnings to arrive at a TP of INR930. ERIS has been aggressively expanding its product portfolio/therapy presence through M&A for the past 12-15 months. With total investments of INR35b till date, it has diversified into dermatology, nephrology, and women's healthcare.
- The latest acquisitions would enhance the company's diabetes offerings in injectable dosage and add MABs in the oncology space. Now that the offerings are considerably expanded, scaling up the acquired business and improving the profitability of its overall business would be vital for ERIS in the medium term. We maintain our Neutral rating on the stock.

Oil & Gas

OMCs to reduce petrol/diesel prices by INR2/ltr effective 15-Mar

- As per media reports, Oil Marketing Companies (OMCs) have cut retail prices for petrol and diesel (effective 15 Mar) by INR2/litre.
- There is no indication of any excise duty relief from the central government and seems the price cut will be borne wholly by OMCs.
- Blended gross marketing margin based on today's prices was INR3.4/ltr which will now (post price cut) be slightly below INR2/ltr.
- On qtr basis (4QFY24TD) though, blended margin was INR5.4/ltr which will now decline to marginally below INR3.8/ltr.
- Our earnings assumptions are based on marketing margin of INR3.3/ltr. As such, we maintain our earnings assumptions for now, despite this price cut.
- We expect a negative stock price reaction for OMCs near term given the retail price cut and recent elevated Brent crude prices of ~ USD 85/bbl. We have a buy rating on HPCL and IOCL and a Neutral rating on BPCL. As the impact of Red sea crisis on crude oil and refining GRMs wanes, we believe marketing margins can again (even post the price cut) recover to above INR3/ltr.

India's Quarterly Economic Outlook – 4QFY24

Strong growth and low inflation to push rate cuts by the RBI into 2025

- For the third consecutive quarter, India's real GDP posted better-than-expected growth of 8.4% YoY in 3QFY24, with upward revisions in 1HFY24. We, thus, have upgraded our growth forecasts yet again. With the forecast of 5.9%/6.9% YoY growth in real GVA/GDP in 4QFY24, we project 7.0%/7.9% growth in real GVA/GDP in FY24. Lower deflator has helped real growth in FY24, which is expected to reverse in FY25. Accordingly, we forecast real GVA/GDP growth of 5.8%/6.4% in FY25, better than our previous projections. We have also upgraded nominal GDP growth forecasts to 9.1%/10.5% for FY24/FY25 from 8.2%/10.2% earlier. We also introduce our FY26 forecasts in this note.
- Headline CPI-inflation has been contained for the past six months, with core inflation at the lowest level in 12 years (since the new series began) in Feb'24. Going by the recent disinflation in core items, we have revised down our headline forecasts to 5.4%/4.6% for FY24/FY25 from 5.6%/5.0% earlier. We expect this combination of strong growth and subdued inflation to push rate cuts by the RBI into 2025, unless the US economy slows down materially this year.
- Better-than-expected receipts could help the Government of India (GoI) to over-achieve its fiscal deficit target in FY24, assuming that spending is in line with the revised estimates (REs). For FY25, our estimates suggest that total receipts could again exceed the budget estimates (BEs) by INR700b, which means that the GoI could meet its deficit target of 5.1% of GDP, even with an additional spending of INR500b. In any case, fiscal spending growth will be the lowest in 12 years next year, which will hurt economic growth (as included in our forecasts).

Changes in economic forecasts since [Dec'23](#)

Real growth: We upgrade our real GVA/GDP growth forecasts to 7.0%/7.9% for FY24 (from 6.6%/6.7% earlier) and further to 5.8%/6.4% for FY25 (from 5.2%/5.4%). Just like lower deflator has helped FY24 real growth, we expect it to hurt real growth in FY25. Real GVA/GDP growth could be broadly unchanged at 5.9%/6.3% in FY26.

Rate cuts by the RBI would be a 2025 story, unless the US economy slows down materially this year.

CPI inflation and interest rates: Continuous disinflation in core items makes us revise our headline inflation forecasts to 5.4%/4.6% in FY24/FY25 from 5.6%/5.0% earlier. We forecast headline inflation at 4.7% in FY26. Accordingly, we argue that rate cuts by the RBI would be a 2025 story, unless the US economy slows down materially this year.

Fiscal deficit: With better-than-expected receipts, the GoI could over-achieve its deficit target in FY24, assuming that spending is in line with REs. For FY25, however, we expect the GoI to meet its deficit target of 5.1% of GDP, aided by higher-than-expected receipts and a 12-year low growth rate of <6% YoY in FY25 (vs. expected 13% YoY growth in FY24).

Forecasts for key macroeconomic variables of the Indian economy

Macro indicators	Unit	FY21	FY22	FY23	FY24 Forecasts		FY25 Forecasts		FY26 Forecasts
					MOFSL Dec'23	MOFSL Mar'24	MOFSL Dec'23	MOFSL Mar'24	
Nominal GDP _{MP}	YoY (%)	(1.2)	18.9	14.2	8.2	9.1	10.2	10.5	10.3
Real GDP _{MP}	YoY (%)	(5.8)	9.7	7.0	6.7	7.9	5.4	6.4	6.3
Real GVA _{FC}	YoY (%)	(4.1)	9.4	6.7	6.6	7.0	5.2	5.8	5.9
Consumer price index	YoY (%)	6.2	5.5	6.6	5.6	5.4	5.0	4.6	4.7
Repo rate (year-end)	p.a. (%)	4.00	4.00	6.50	6.50	6.50	5.75	6.25	5.75
USD:INR (average)	unit	74.2	74.5	80.4	82.9	82.8	84.5	83.9	85.0
Current a/c balance	% of GDP	0.9	(1.2)	(2.0)	(1.6)	(0.7)	(1.8)	(1.5)	(1.7)
GoI's fiscal deficit	% of GDP	9.2	6.7	6.4	5.9	5.8	5.1	5.1	4.5

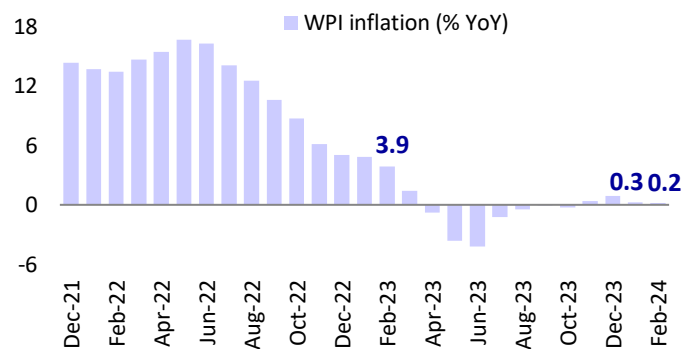
Source: Central Statistics Office (CSO), Reserve Bank of India (RBI), MOFSL

WPI eases to 4-month low in Feb'24

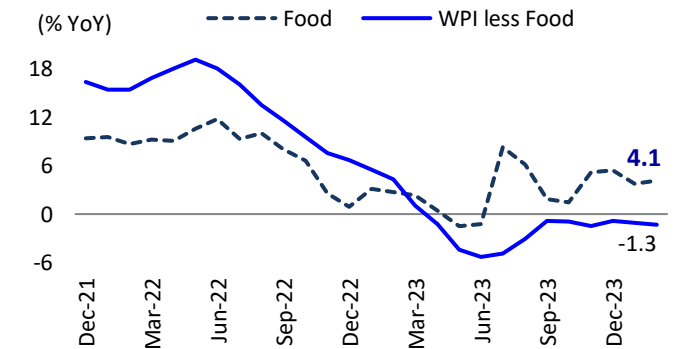
Mainly led by a decline in fuel & power items

- The Wholesale Price Index (WPI)-based inflation eased to a four-month low of 0.2% in Feb'24 (vs. 0.3% in Jan'24). Sequentially, WPI increased 0.1% in Feb'24 vs. a contraction of 0.5% in Jan'24. The number was in line with the Bloomberg consensus of 0.2%. (*Exhibit 1*)
- The deceleration in WPI was primarily due to a decline in prices of fuel and power items (-1.6% YoY in Feb'24 vs. -0.5% in Jan'24) and manufactured products (-1.3% YoY in Feb'24 vs. -1% in Jan'24), partly offset by a rise in prices of primary articles.
- WPI for fuel and power declined 1.6% YoY in Feb'24 vs. a decline of 0.5% in Jan'24 (lowest in four months). Within fuel & power items, prices of coal and mineral oil declined, while prices of electricity went up.
- WPI for non-food manufacturing products continued to contract for the 12th month in a row. It declined 1.3% YoY in Feb'24 (vs. a fall of 1% in Jan'24). Prices of textiles, paper products, chemical products, basic chemicals, fertilizers, rubber & plastic and basic metals contracted during the month.
- On the other hand, inflation in primary articles went up to 4.5% YoY in Feb'24 vs. 3.8% in Jan'24. Within primary articles, prices of food items increased by 7% in Feb'24 vs. 6.8% growth in Jan'24, while prices of non-food articles declined 6.3% YoY in Feb'24 vs. a decline of 6.6% in Jan'24. WPI, excluding food, contracted by 1.3% in Feb'24 (highest contraction in three months). (*Exhibit 2*)
- Details suggest that the deceleration in WPI was mainly led by a fall in imported inflation. Prices of imported items declined 2.8% in Feb'24 vs. a 2.4% fall in Jan'24. Additionally, non-agro domestic inflation stood at 1% YoY in Feb'24 vs. 0.9% YoY in Jan'24. (*Exhibit 3*)
- On the other hand, agro output inflation increased to 4.2% in Feb'24 vs. 4% in Jan'24. However, agro input inflation contracted 3.4% YoY in Feb'24 vs. a contraction of 4% YoY in Jan'24. Consequently, agricultural terms of trade grew at a decent but lower pace of 7.9% in Feb'24 (vs. 8.4% in Jan'24). (*Exhibit 4*)
- During Apr'23-Feb'24, WPI averaged -0.8%. We expect WPI inflation at -0.7% YoY for FY24.

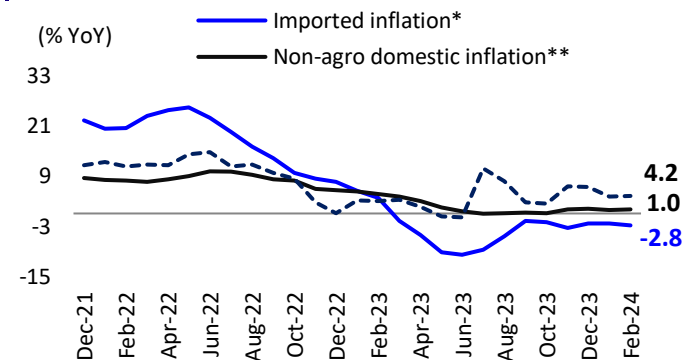
WPI stood at 0.2% YoY in Feb'24 vs. 0.3% in Jan'24...



WPI less food contracted 1.3% in Feb'24



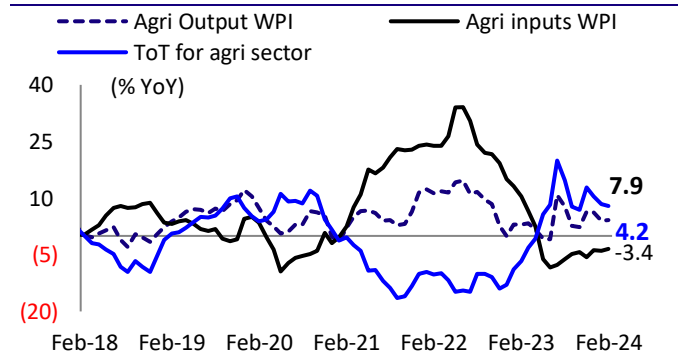
Agro inflation came in higher at 4.2% in Feb'24 vs. 4% in Jan'24



*Constituting ~41.8% weightage in the WPI basket;

**Constituting ~38.8% weightage in WPI basket @Constituting ~19.4% weightage in WPI basket

Terms of trade for agri sector grew 7.9% in Feb'24 vs. 8.4% in Jan'24



Source: Office of Economic Adviser, MOFSL

**Hyundai Motor: SUVs form 59% of PV market market in India; Tarun Garg, COO**

- SUVs form 59% of PV market market in India
- To consolidate leadership in Mid-SUV space with Creta
- PV segment witnessing strong growth
- Eye on India's young population

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- With current orderbook, we can achieve 16-17% topline growth in FY25
- Bid pipeline of ₹35,000-40,000 cr
- Will mostly achieve order inflow of ₹7,000-8,000 cr in FY25
- Confident of becoming a billion Dollar company by FY27

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- Eyeing double digit volume growth in FY25 for Edible Oil
- Increased market share by 75-100 bps
- Food & FMCG will be 15-18% of sales vs 10% currently
- Looking at all options to dilute 13% stake by Feb 2025

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- Non-Gujarat markets in next 5 years
- Looking to increase share of revenue from large packs
- Rs. 5 price point accounts for 75% of portfolio
- Looking to increase share of revenue from large packs

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- Plan to invest in supply chain vertical integration
- Believe in building right business in a right way
- Have done proper utilization of Capital
- Have 22 outlets in Mumbai & 7 in Delhi

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	799	825	3	51.0	55.9	58.7	19.5	9.5	5.1	15.6	14.3	2.3	2.1	15.5	15.2
Apollo Tyres	Buy	503	620	23	28.3	33.2	38.7	65.5	17.3	16.4	17.7	15.1	1.8	1.6	13.2	13.9
Ashok Ley.	Buy	164	205	25	8.3	10.3	11.5	84.8	23.1	12.2	19.7	16.0	4.7	3.8	26.2	26.2
Bajaj Auto	Neutral	8381	6775	-19	277.3	310.9	348.5	29.5	12.1	12.1	30.2	27.0	8.5	7.7	29.4	30.0
Balkrishna Inds	Neutral	2268	2360	4	67.9	91.9	112.3	30.2	35.3	22.1	33.4	24.7	5.3	4.7	16.6	20.1
Bharat Forge	Buy	1114	1315	18	25.8	37.9	42.3	121.8	46.9	11.6	43.2	29.4	6.8	5.7	16.8	21.1
Bosch	Neutral	29409	23300	-21	602.4	740.4	823.8	24.7	22.9	11.3	48.8	39.7	6.9	6.3	15.1	16.6
CEAT	Buy	2496	3290	32	174.6	189.5	217.6	236.5	8.5	14.9	14.3	13.2	2.5	2.1	18.8	17.3
Craftsman Auto	Buy	3924	5395	37	165.7	198.2	261.0	40.9	19.6	31.7	23.7	19.8	4.9	4.0	22.8	22.2
Eicher Mot.	Neutral	3770	3930	4	147.5	167.2	195.2	38.4	13.4	16.8	25.6	22.5	5.8	4.9	24.6	23.6
Endurance Tech.	Buy	1743	2275	31	47.0	60.5	75.6	35.6	28.8	24.9	37.1	28.8	5.0	4.3	14.1	16.1
Escorts Kubota	Neutral	2749	2765	1	85.6	97.1	110.7	66.9	13.3	14.0	32.1	28.3	3.7	3.3	12.1	12.3
Exide Ind	Neutral	306	340	11	12.5	15.9	18.3	17.4	27.6	15.1	24.5	19.2	2.2	2.0	8.8	10.3
Happy Forgings	Buy	827	1125	36	25.6	33.9	43.4	9.9	32.4	27.8	32.3	24.4	4.9	4.2	18.6	18.4
Hero Moto	Buy	4674	5560	19	199.5	236.9	277.2	37.0	18.8	17.0	23.4	19.7	5.1	4.6	22.9	24.7
M&M	Buy	1892	2005	6	89.0	93.8	102.3	37.2	5.4	9.1	21.3	20.2	4.4	3.8	22.4	20.1
CIE Automotive	Buy	430	540	26	21.1	25.6	29.9	16.8	21.4	16.8	20.4	16.8	2.7	2.4	14.4	15.2
Maruti Suzuki	Buy	11397	11850	4	428.0	447.4	483.0	57.5	4.5	7.9	26.6	25.5	4.9	3.8	18.2	14.8
MRF	Sell	140318	106760	-24	5,183.35	3,360.85	5,929.5	185.8	3.4	10.6	27.1	26.2	3.6	3.2	14.0	12.8
Samvardh. Motherson	Buy	112	130	16	3.5	5.0	6.4	53.4	39.9	30.1	31.7	22.7	3.1	2.9	10.3	13.2
Motherson Wiring	Buy	64	75	18	1.4	1.9	2.2	31.6	29.2	15.6	43.8	33.9	16.7	13.2	42.5	43.5
Sona BLW Precis.	Neutral	641	610	-5	9.0	11.8	14.2	32.0	31.9	20.0	71.4	54.1	14.1	12.0	21.2	23.9
Tata Motors	Neutral	968	1000	3	52.9	62.3	72.3	2,360.1	17.7	16.1	18.3	15.5	5.8	4.2	37.2	30.8
TVS Motor	Neutral	2163	1880	-13	44.7	53.8	63.1	46.8	20.5	17.4	48.4	40.2	13.0	10.1	30.5	28.4
Tube Investments	Buy	3582	4025	12	56.6	70.5	85.2	39.7	24.4	20.9	63.2	50.8	14.2	11.4	24.8	24.9
Aggregate								89.9	14.5	14.1	25.6	22.3	5.2	4.3	20.4	19.4
Banks - Private																
AU Small Finance	Buy	584	720	23	23.2	29.5	38.5	5.4	27	30.3	25.2	19.8	3.2	2.6	13.4	14.4
Axis Bank	Neutral	1059	1175	11	78.3	89.9	107.3	9.7	14.9	19.3	13.5	11.8	2.2	1.9	17.7	17.4
Bandhan Bank	Neutral	180	245	36	20.2	25.8	30.9	48.6	27	19.9	8.9	7.0	1.3	1.2	15.7	17.7
DCB Bank	Neutral	119	150	26	16.6	19.5	23.3	11.3	17.4	19.2	7.1	6.1	0.8	0.7	11.5	12.2
Equitas Small Fin.	Buy	93	125	34	7.2	8.4	10.9	48.6	16.8	29.3	12.9	11.1	1.8	1.6	14.7	15.3
Federal Bank	Buy	146	175	20	16.7	18.5	21.7	17.2	10.3	17.6	8.7	7.9	1.2	1.1	15.1	14.5
HDFC Bank	Buy	1456	1950	34	79.8	96.2	115.8	0.6	20.6	20.4	18.3	15.1	2.6	2.3	14.6	15.8
ICICI Bank	Buy	1084	1230	14	58.2	66.0	77.1	27.2	13.3	16.8	18.6	16.4	3.2	2.8	18.9	18.3
IDFC First Bk	Neutral	78	85	8	4.5	5.8	7.7	19.1	29.3	31.1	17.3	13.4	1.7	1.5	10.5	11.7
IndusInd	Buy	1478	1900	29	116.0	140.5	170.5	20.8	21.2	21.4	12.7	10.5	1.8	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1743	2000	15	89.7	103.3	121.3	18.2	15.2	17.4	19.4	16.9	2.7	2.3	14.7	14.4
RBL Bank	Neutral	225	270	20	19.0	25.8	34.9	29.2	35.5	35.1	11.8	8.7	0.9	0.9	8.1	10.3
SBI Cards	Neutral	702	850	21	25.1	34.0	46.2	5.1	35.3	36.1	28.0	20.7	5.5	4.5	21.8	23.9
Aggregate								26.1	18.2	19.9	17.1	14.5	2.6	2.3	15.2	15.6
Banks - PSU																
BOB	Buy	259	310	20	34.3	39.8	45.7	25.8	16.1	14.9	7.6	6.5	1.2	1.1	17.8	17.8
Canara Bank	Buy	547	650	19	80.3	94.5	111.1	37.3	17.7	17.7	6.8	5.8	1.2	1.0	19.9	19.5
Indian Bank	Buy	492	600	22	62.0	70.6	83.1	46.2	13.9	17.7	7.9	7.0	1.2	1.0	17.0	16.7
Punjab Natl.Bank	Neutral	121	115	-5	7.4	10.5	14.0	224.0	43.0	32.6	16.4	11.4	1.3	1.2	8.5	11.0
SBI	Buy	741	860	16	71.2	93.3	110.6	14.2	31	18.5	10.4	7.9	1.6	1.4	17.4	19.5
Union Bank (I)	Buy	144	175	22	19.9	22.6	26.7	60.9	14	18.0	7.2	6.4	1.2	1.0	17.6	17.6
Aggregate								30.6	26	19	9	7.5	1.4	1.2	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1379	1650	20	60.6	74.2	93.4	11.3	22.6	25.8	22.8	18.6	2.9	2.5	13.6	14.5
Aditya Birla Cap	Buy	173	230	33	10.7	13.6	17.1	25.8	27.0	26.0	16.2	12.7	1.8	1.6	12.2	13.2
Angel One	Buy	2650	4000	51	131.6	163.8	199.6	22.4	24.5	21.9	20.1	16.2	7.7	6.0	43.6	41.8



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Bajaj Fin.	Buy	6392	8500	33	235.7	303.9	384.2	23.8	28.9	26.4	27.1	21.0	5.2	4.2	22.3	22.2
Cams Services	Buy	2859	3450	21	70.2	86.9	106.7	20.8	23.9	22.7	40.8	32.9	15.5	13.3	40.8	43.6
Can Fin Homes	Neutral	729	815	12	57.3	64.1	73.3	22.7	11.9	14.4	12.7	11.4	2.2	1.9	19.1	18.0
Cholaman.Inv.&Fn	Buy	1071	1470	37	41.1	56.5	70.1	26.8	37.6	23.9	26.1	18.9	4.6	3.7	20.4	21.8
CreditAccess	Buy	1384	1985	43	93.2	112.6	134.6	79.2	20.9	19.5	14.9	12.3	3.3	2.6	25.3	23.9
Fusion Micro	Buy	459	720	57	51.7	70.4	87.6	34.1	36.1	24.5	8.9	6.5	1.6	1.3	20.1	22.1
HDFC Life Insur.	Neutral	622	700	13	7.4	11.3	14.0	17.7	51.6	24.3	83.7	55.2	2.9	2.4	17.8	17.5
Home First Fin.	Buy	817	1180	44	34.5	41.9	54.2	33.1	21.5	29.3	23.7	19.5	3.4	3.0	15.6	16.4
ICICI Pru Life	Buy	573	580	1	2.4	3.3	4.8	-56.9	33.7	46.7	235.5	176.2	2.0	1.7	16.4	16.6
ICICI Lombard	Buy	1663	1650	-1	39.7	48.6	55.4	12.7	22.4	14.1	41.9	34.2	7.0	6.2	17.7	19.2
ICICI Securities	Under Review	736	-		50.7	56.0	63.8	45.5	10.4	14.0	14.5	13.1	6.9	5.9	52.2	48.3
IIFL Finance	Buy	371	560	51	49.8	56.0	69.6	26.2	12.5	24.3	7.5	6.6	1.3	1.1	19.4	18.5
360 ONE WAM	Buy	696	770	11	21.5	25.7	30.9	16.2	19.6	20.2	32.4	27.1	7.6	7.2	24.0	27.3
IndoStar	Buy	195	245	26	7.8	17.3	28.1	-52.9	121.5	62.7	25.0	11.3	0.8	0.8	3.4	7.0
L&T Fin Holdings	Buy	149	200	34	9.8	11.8	15.5	50.4	19.7	31.7	15.2	12.7	1.6	1.5	10.8	12.0
Life Insurance Corp.	Buy	959	1270	32	58.5	61.4	67.3	1.6	4.9	9.7	16.4	15.6	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	592	755	28	88.4	87.3	94.1	68.3	-1.3	7.9	6.7	6.8	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	166	230	39	26.5	30.5	36.3	49.6	15.2	18.8	6.2	5.4	1.2	1.0	21.1	20.3
MAS Financial	Buy	278	390	40	15.0	19.2	23.8	22.3	28.4	23.9	18.5	14.4	2.7	2.3	15.6	17.2
Max Financial	Neutral	965	1040	8	19.7	17.0	22.9	113.8	-13.3	34.2	49.1	56.6	2.1	1.8	19.7	18.8
M&M Fin.	Buy	267	340	27	14.8	22.6	28.0	-8.1	53.1	23.9	18.1	11.8	1.9	1.7	10.8	15.2
Muthoot Fin	Neutral	1367	1440	5	100.4	114.8	131.1	16.0	14.4	14.1	13.6	11.9	2.3	2.0	17.8	17.7
Piramal Enterp.	Buy	834	1100	32	-70.1	77.7	109.2	-193.5	LP	40.5	NM	10.7	0.7	0.6	-5.4	6.2
PNB Housing	Buy	647	1025	58	56.1	73.1	91.3	-9.4	30.2	25.0	11.5	8.9	1.1	1.0	11.2	12.0
Poonawalla Fincorp	Buy	461	580	26	13.0	18.5	26.6	67.5	42.7	43.6	35.5	24.9	4.3	3.7	13.5	16.0
Repco Home Fin	Neutral	406	490	21	61.8	66.6	71.7	30.7	7.6	7.7	6.6	6.1	0.9	0.8	14.3	13.5
Spandana Spahoorty	Buy	855	1400	64	72.0	89.6	113.5	4,023.7	24.4	26.7	11.9	9.5	1.7	1.4	15.2	16.2
Shriram Finance	Buy	2304	2700	17	193.3	222.5	265.5	21.0	15.1	19.3	11.9	10.4	1.8	1.5	15.7	15.9
SBI Life Insurance	Buy	1505	1700	13	18.4	21.7	24.6	7.0	17.9	13.3	81.9	69.4	2.7	2.2	21.6	20.6
Star Health Insu	Buy	550	730	33	15.7	20.1	25.5	47.6	28.0	26.8	35.1	27.4	4.3	3.7	13.0	14.5
Aggregate								-1.5	29.0	23.1	18.6	14.4	2.7	2.3	14.4	16.0
Chemicals																
Alkyl Amines	Neutral	1967	2125	8	28.3	37.8	58.2	-36.7	33.7	54.0	69.5	52.0	7.9	7.0	11.8	14.3
Atul	Neutral	5967	6795	14	111.8	141.7	179.3	-33.8	26.7	26.5	53.4	42.1	3.5	3.3	6.9	8.1
Clean Science	Neutral	1301	1420	9	21.6	27.0	33.1	-22.3	25.0	22.7	60.3	48.2	11.5	9.6	20.8	21.8
Deepak Nitrite	Neutral	2104	2185	4	58.9	77.1	90.9	-5.8	31.0	17.8	35.8	27.3	6.0	5.0	18.1	20.0
Fine Organic	Sell	4078	3460	-15	106.7	102.2	97.7	-44.6	-4.2	-4.4	38.2	39.9	6.8	5.9	19.5	15.8
Galaxy Surfact.	Buy	2300	3500	52	89.6	103.6	121.0	-16.6	15.5	16.9	25.7	22.2	3.8	3.4	15.8	16.1
Navin Fluorine	Neutral	2999	2950	-2	47.9	68.0	89.7	-36.7	42.0	31.8	62.6	44.1	6.1	5.5	10.3	13.2
NOCIL	Neutral	237	250	6	7.6	10.3	13.2	-15.1	35.5	29.0	31.2	23.0	2.4	2.3	8.0	10.2
Vinati Organics	Buy	1592	1900	19	30.5	38.7	50.5	-25.1	26.6	30.5	52.1	41.2	6.6	5.8	13.4	15.0
Aggregate								-25.4	24.8	21.4	43.3	34.7	5.4	4.8	12.4	13.7
Capital Goods																
ABB India	Buy	5639	5800	3	58.9	70.2	85.4	81.9	19.2	21.6	95.7	80.3	20.1	16.4	22.9	22.5
Bharat Electronics	Neutral	196	190	-3	4.8	5.5	6.2	17.5	14.6	11.9	40.5	35.4	9.1	7.9	22.5	22.4
Cummins India	Buy	2735	2910	6	55.6	65.2	77.7	23.6	17.3	19.2	49.2	42.0	12.7	11.4	27.2	28.6
Hitachi Energy	Sell	6742	4500	-33	24.7	66.0	104.9	11.6	167.1	58.9	272.9	102.1	21.7	17.9	7.9	17.5
Kalpataru Proj.	Buy	1026	1000	-3	35.6	56.0	67.0	18.3	57.3	19.6	28.8	18.3	2.8	2.5	10.3	14.4
KEC International	Neutral	685	670	-2	13.7	28.3	41.6	100.7	105.8	46.9	49.9	24.2	4.3	3.7	9.0	16.5
Kirloskar Oil	Buy	784	940	20	24.9	32.8	42.0	33.6	31.7	28.0	31.4	23.9	4.4	3.9	14.7	17.2
Larsen & Toubro	Buy	3606	4200	16	93.5	121.1	149.7	23.3	29.5	23.7	38.6	29.8	5.6	4.9	14.5	17.6
Siemens	Buy	4766	4950	4	55.1	68.0	81.2	55.5	23.5	19.4	86.5	70.1	13.0	11.4	15.9	17.3



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Thermax	Neutral	3611	3060	-15	50.4	62.6	73.1	25.9	24.1	16.8	71.6	57.7	9.3	8.3	13.8	15.2
Triveni Turbine	Buy	471	570	21	8.1	10.6	14.2	33.1	31.3	33.7	58.4	44.5	15.8	12.6	30.1	31.6
Aggregate								27.6	27.7	22.1	47.5	37.2	7.5	6.6	15.7	17.6
Cement																
Ambuja Cem.	Neutral	582	550	-6	12.8	11.9	13.6	1.2	-7.6	14.7	45.3	49.1	3.8	3.0	14.4	10.8
ACC	Neutral	2485	2550	3	102.8	120.6	132.2	95.3	17.3	9.6	24.2	20.6	3.0	2.6	13.0	13.5
Birla Corp.	Buy	1429	1800	26	52.0	74.0	88.2	1,009.0	42.3	19.2	27.5	19.3	1.7	1.6	6.5	8.7
Dalmia Bhar.	Buy	1869	2800	50	45.1	64.9	89.1	23.4	44.0	37.2	41.5	28.8	2.2	2.0	5.3	7.3
Grasim Inds.	Buy	2197	2670	22	94.3	96.0	105.6	-4.2	1.8	9.9	23.3	22.9	3.0	2.9	4.6	2.9
India Cem	Sell	204	185	-9	-6.8	6.2	7.7	-55.6	LP	24.0	NM	32.7	1.2	1.1	-3.8	3.5
J K Cements	Buy	4094	5050	23	108.9	129.8	161.3	97.3	19.2	24.2	37.6	31.5	5.9	5.1	16.8	17.4
JK Lakshmi Ce	Buy	822	1030	25	37.2	45.4	54.2	22.1	22.1	19.4	22.1	18.1	3.0	2.7	14.6	15.7
Ramco Cem	Neutral	799	970	21	18.2	30.7	37.3	25.2	68.9	21.3	43.9	26.0	2.6	2.4	6.2	9.7
Shree Cem	Neutral	24972	27700	11	586.7	601.0	738.6	80.3	2.4	22.9	42.6	41.5	4.5	4.1	11.0	10.4
Ultratech	Buy	9701	12000	24	242.1	305.1	366.4	38.0	26.0	20.1	40.1	31.8	4.7	4.1	12.2	13.8
Aggregate								28.0	18.6	17.4	33.3	28.1	3.4	3.0	10.4	10.6
Consumer																
Asian Paints	Neutral	2893	3340	15	58.7	61.3	67.2	32.8	4.4	9.6	49.2	47.2	16.0	14.5	33.9	32.3
Britannia	Neutral	4939	5500	11	89.0	101.1	113.0	10.8	13.7	11.8	55.5	48.8	30.5	26.5	57.7	58.1
Colgate	Neutral	2686	2400	-11	48.5	50.2	54.4	24.7	3.5	8.2	55.3	53.5	37.9	33.5	72.4	66.5
Dabur	Buy	530	635	20	10.6	12.2	13.6	9.1	15.3	11.3	50.1	43.5	9.6	8.8	19.9	21.0
Emami	Buy	435	600	38	18.9	20.8	21.5	22.6	9.8	3.4	23.0	20.9	7.3	6.4	33.8	32.7
Godrej Cons.	Buy	1227	1500	22	19.7	22.6	26.5	14.5	15.1	16.8	62.4	54.2	8.3	7.6	14.0	14.7
HUL	Buy	2335	2900	24	44.5	49.0	53.6	2.5	10.1	9.4	52.4	47.6	10.7	10.4	20.6	22.2
ITC	Buy	420	515	23	16.4	17.2	18.5	9.1	5.0	7.3	25.6	24.4	7.5	7.3	29.4	30.4
Indigo Paints	Buy	1330	1800	35	31.6	39.6	47.5	30.0	25.3	20.1	42.1	33.6	7.1	6.1	18.0	19.4
Jyothy Lab	Neutral	424	500	18	10.0	11.1	12.5	57.8	11.3	12.1	42.4	38.1	9.0	8.2	22.4	22.5
Marico	Buy	507	625	23	11.3	12.7	14.1	12.3	11.8	10.9	44.7	40.0	16.7	16.0	37.9	40.9
Nestle	Neutral	2613	2400	-8	40.4	36.6	40.9	60.0	-9.4	11.7	64.7	71.4	86.4	75.1	145.0	112.6
Page Inds	Neutral	34372	35500	3	510.4	636.4	724.7	-0.3	24.7	13.9	67.3	54.0	24.0	20.3	35.6	37.7
Pidilite Ind.	Neutral	2861	2650	-7	37.4	43.4	48.8	48.2	16.2	12.3	76.5	65.9	17.5	15.3	24.5	24.8
P&G Hygiene	Neutral	15645	16000	2	241.1	271.3	310.0	26.0	12.5	14.2	64.9	57.7	49.6	42.3	79.5	79.3
Tata Consumer	Buy	1195	1370	15	14.8	18.5	20.6	29.8	25.1	11.2	80.9	64.7	6.4	4.9	8.3	9.2
United Brew	Sell	1722	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	101.7	64.2	10.8	9.9	11.0	16.1
United Spirits	Neutral	1127	1150	2	16.7	19.0	21.4	31.7	13.9	12.2	67.4	59.2	11.4	9.6	16.9	16.1
Varun Beverages	Buy	1414	1600	13	15.8	19.8	26.3	37.3	25.3	32.7	89.4	71.3	26.5	20.0	34.2	31.9
Aggregate								15.6	8.1	9.6	45.0	41.6	11.6	10.7	25.7	25.8
EMS																
Avalon Tech	Buy	494	610	23	4.8	11.4	17.4	-46.7	136.7	52.2	102.3	43.2	5.7	5.0	5.7	12.3
Cyient DLM	Buy	694	830	20	8.0	14.4	23.5	100.6	79.6	63.3	86.5	48.2	5.7	5.1	11.0	11.2
Data Pattern	Neutral	2385	2020	-15	33.1	43.5	58.1	49.4	31.5	33.5	72.1	54.8	9.9	8.4	14.7	16.6
Kaynes Tech	Buy	2725	3300	21	28.3	45.1	63.4	72.7	59.5	40.5	96.4	60.5	14.1	11.4	15.8	20.9
Syrma SGS Tech.	Buy	485	720	48	7.0	10.6	18.1	3.4	51.2	71.2	69.5	46.0	5.2	4.6	7.7	10.6
Aggregate								34.4	55.1	49.0	79.4	51.2	8.0	6.9	10.0	13.5
Healthcare																
Alembic Phar	Neutral	929	910	-2	29.0	34.8	39.5	32.7	20.0	13.6	32.0	26.7	3.8	3.4	12.3	13.2
Alkem Lab	Neutral	4985	5160	4	164.0	180.9	196.0	54.6	10.3	8.4	30.4	27.6	5.7	4.9	20.1	19.1
Ajanta Pharma	Buy	2123	2515	18	66.5	79.1	92.1	35.1	18.9	16.5	31.9	26.9	6.7	5.7	22.8	22.9
Apollo Hospitals	Buy	6015	7400	23	64.5	95.7	135.2	33.9	48.4	41.3	93.3	62.9	11.9	10.0	14.0	17.9
Aurobindo	Neutral	1011	1080	7	51.2	60.3	69.4	33.2	17.9	15.1	19.8	16.8	2.0	1.8	10.6	11.3
Biocon	Neutral	267	240	-10	2.1	8.5	13.6	-65.8	298.2	60.1	125.0	31.4	1.7	1.7	1.4	5.4
Cipla	Buy	1497	1600	7	53.0	57.7	64.4	40.4	8.9	11.6	28.2	25.9	4.6	3.9	16.1	15.2
Divis Lab	Neutral	3521	3440	-2	56.5	77.4	93.8	-12.9	36.9	21.1	62.3	45.5	6.8	6.1	11.3	14.2
Dr Reddy's	Neutral	6299	5540	-12	317.8	322.9	338.8	29.9	1.6	4.9	19.8	19.5	3.7	3.2	20.7	17.7
ERIS Lifescience	Neutral	864	930	8	31.1	32.4	43.2	11.9	4.2	33.3	27.8	26.6	4.7	4.2	18.2	16.6



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
Gland Pharma	Buy	1748	2240	28	51.8	65.3	74.5	2.8	25.9	14.2	33.7	26.8	3.3	2.9	10.2	11.5
Glenmark	Neutral	938	820	-13	1.5	37.7	45.9	-88.3	2,336.7	21.8	607.2	24.9	2.7	2.5	0.5	10.3
GSK Pharma	Neutral	1964	2200	12	40.8	43.4	47.1	13.4	6.5	8.5	48.2	45.2	16.8	14.8	34.9	32.7
Global Health	Buy	1135	1460	29	18.6	24.0	28.0	53.4	28.6	16.8	60.9	47.4	10.7	9.0	19.0	20.7
Granules India	Buy	422	475	12	18.6	25.6	33.0	-13.7	37.6	28.9	22.7	16.5	3.1	2.7	14.8	17.5
IPCA Labs	Neutral	1183	1080	-9	22.2	35.5	46.9	6.5	60.1	32.2	53.4	33.4	4.7	4.2	9.2	13.3
Laurus Labs	Buy	401	440	10	3.9	11.8	15.3	-73.9	206.5	29.5	103.9	33.9	5.1	4.5	5.0	14.2
Lupin	Neutral	1650	1480	-10	42.4	47.2	55.2	392.3	11.4	17.0	38.9	34.9	5.2	4.6	14.3	13.9
Max Healthcare	Buy	732	930	27	14.6	18.1	22.1	26.5	23.9	21.9	50.0	40.4	7.5	6.3	16.2	17.0
Piramal Pharma	Buy	119	165	38	1.4	3.1	4.8	-334.1	116.6	56.0	84.6	39.1	1.8	1.7	2.5	4.9
Sun Pharma	Buy	1570	1635	4	40.1	47.3	56.6	12.2	17.9	19.5	39.1	33.2	5.9	5.1	16.1	16.5
Torrent Pharma	Neutral	2697	2540	-6	48.4	65.4	81.6	30.2	35.1	24.7	55.7	41.2	11.0	5.5	22.6	26.7
Zydus Lifesciences	Neutral	995	820	-18	34.4	36.2	36.8	53.7	5.1	1.6	28.9	27.5	4.8	4.2	18.2	16.3
Aggregate								24.1	21.9	17.1	36.9	30.3	4.9	4.3	13.2	14.2
Infrastructure																
G R Infraproject	Buy	1226	1390	13	69.4	72.8	97.1	-21.2	4.9	33.4	17.7	16.8	2.0	1.8	12.1	11.3
IRB Infra	Neutral	56	60	7	1.1	1.6	2.2	-6.0	45.6	33.7	50.0	34.3	2.4	2.3	5.0	6.9
KNR Constructions	Buy	245	320	31	15.2	16.7	19.9	3.0	9.9	18.9	16.1	14.7	2.2	1.9	14.5	13.9
Aggregate											27.8	22.9	2.2	2.0	7.8	8.7
Logistics																
Adani Ports	Buy	1269	1600	26	43.0	50.0	60.3	23.0	16.1	20.7	29.5	25.4	5.2	4.5	18.9	19.0
Blue Dart Express	Buy	5689	7850	38	125.8	191.5	245.8	-18.6	52.3	28.4	45.2	29.7	9.5	7.8	22.3	28.9
Concor	Buy	868	990	14	21.0	25.0	29.8	9.2	19.3	19.0	41.4	34.7	4.4	4.2	11.0	12.4
JSW Infra	Buy	237	300	27	5.6	7.5	10.3	2.5	35.0	37.4	42.5	31.5	6.5	5.6	20.0	19.1
Mahindra Logistics	Neutral	405	380	-6	-6.5	7.1	17.1	-276.3	LP	141.8	NM	57.3	5.8	5.4	-8.7	9.8
Transport Corp.	Buy	798	1150	44	44.0	51.8	67.9	5.8	17.6	31.2	18.1	15.4	3.1	2.6	18.0	17.9
TCI Express	Buy	1018	1450	42	35.7	41.3	48.4	-1.7	15.4	17.4	28.5	24.7	5.6	4.7	21.1	20.6
VRL Logistics	Buy	554	820	48	10.2	20.0	29.2	-45.6	96.0	45.5	54.1	27.6	4.8	4.4	9.1	16.7
Aggregate											31.0	25.8	5.0	4.4	16.1	17.0
Media																
PVR Inox	Neutral	1320	1600	21	25.1	53.3	79.0	-191.8	112.7	48.2	52.7	24.8	1.7	1.6	3.3	6.7
Sun TV	Buy	594	750	26	47.1	49.4	51.2	10.7	5.0	3.7	12.6	12.0	2.3	2.2	18.6	17.9
Zee Ent.	Neutral	147	175	19	4.7	6.8	10.1	-1.2	44.8	48.6	31.3	21.6	1.3	1.3	4.2	5.9
Aggregate								22.8	22.4	20.6	19.5	15.9	1.8	1.6	9.0	10.3
Metals																
Coal India	Buy	428	520	22	47.2	44.6	54.6	3.3	-5.6	22.4	9.1	9.6	3.7	3.1	40.8	32.4
Hindalco	Buy	526	600	14	45.7	57.9	60.4	0.9	26.7	4.3	11.5	9.1	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	304	310	2	18.3	23.4	26.4	-26.4	28.0	12.6	16.6	13.0	9.0	6.7	56.7	59.1
JSPL	Buy	781	900	15	59.8	57.3	82.1	64.3	-4.3	43.3	13.1	13.6	1.8	1.6	14.5	12.3
JSW Steel	Neutral	786	910	16	43.5	65.4	73.6	195.8	50.3	12.6	18.1	12.0	2.6	2.2	15.1	19.7
Nalco	Neutral	142	140	-1	7.6	9.2	11.9	-3.1	21.7	29.6	18.7	15.4	1.9	1.7	10.3	11.8
NMDC	Buy	202	280	39	21.1	24.9	28.3	26.3	17.9	13.6	9.6	8.1	2.3	1.9	25.3	25.7
SAIL	Neutral	122	130	7	3.5	8.9	11.5	-24.7	155	29.1	34.8	13.7	0.9	0.9	2.6	6.4
Tata Steel	Neutral	143	130	-9	4.0	10.8	12.9	-43.6	172	19.0	35.7	13.2	1.9	1.8	5.2	14.0
Vedanta	Neutral	260	270	4	11.8	20.3	23.4	-58.2	72	15.5	22.0	12.8	3.7	3.8	13.4	29.2
Aggregate								-1.8	28.6	17.8	14.3	11.1	2.2	2.0	15.5	17.9
Oil & Gas																
Aegis Logistics	Neutral	372	345	-7	13.9	15.7	16.6	-5.2	13.1	5.5	26.8	23.7	3.4	3.1	13.2	13.7
BPCL	Neutral	609	475	-22	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.6	8.2	1.9	1.7	45.2	21.6
Castrol India	Buy	200	230	15	8.7	9.2	10.4	6.0	5.0	13.7	22.8	21.7	9.3	8.8	43.1	41.5
GAIL	Buy	176	215	22	12.9	13.5	16.7	60.5	4.3	23.9	13.6	13.1	1.7	1.6	14.5	13.7
Gujarat Gas	Buy	537	675	26	15.0	22.0	24.8	-32.3	46.5	13.1	35.8	24.4	4.8	4.2	14.0	18.3
Gujarat St. Pet.	Buy	347	450	30	22.6	19.0	19.8	34.6	-15.6	4.2	15.4	18.2	1.9	1.8	13.1	10.2
HPCL	Buy	500	530	6	106.7	80.5	80.9	-317.0	-24.5	0.5	4.7	6.2	1.6	1.4	40.1	24.1
IOC	Buy	170	165	-3	33.2	16.7	16.1	290.4	-49.6	-3.9	5.1	10.2	1.4	1.3	30.0	13.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
IGL	Sell	411	350	-15	25.9	24.6	26.4	25.2	-4.9	7.3	15.9	16.7	3.4	3.0	23.4	19.2
Mahanagar Gas	Buy	1269	1665	31	135.0	114.9	120.3	68.8	-14.9	4.8	9.4	11.1	2.5	2.2	29.4	21.5
MRPL	Sell	208	135	-35	17.6	14.4	14.1	16.5	-17.8	-2.2	11.8	14.4	3.0	2.6	27.9	19.2
Oil India	Buy	573	650	13	64.0	69.4	77.1	1.9	8.3	11.2	8.9	8.3	1.6	1.4	21.0	18.2
ONGC	Buy	263	315	20	39.3	44.3	48.6	29.3	12.7	9.9	6.7	5.9	1.1	1.0	17.0	17.1
PLNG	Neutral	267	295	10	22.7	23.1	25.1	5.2	1.6	8.6	11.8	11.6	2.4	2.2	21.5	19.6
Reliance Ind.	Buy	2865	3210	12	100.9	120.7	138.8	2.3	19.7	15.0	28.4	23.7	2.1	1.9	8.0	8.9
Aggregate								73.2	-7.6	9.6	13.1	14.2	1.9	1.7	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	842	1250	48	14.7	36.9	41.5	21.4	151.4	12.4	57.3	22.8	4.9	4.1	8.9	19.5
DLF	Neutral	841	850	1	10.3	16.2	17.6	-9.4	57.1	8.2	81.4	51.8	3.8	3.5	6.6	9.8
Godrej Propert.	Buy	2175	2855	31	27.1	46.2	47.4	21.1	70.8	2.4	80.3	47.0	6.1	5.4	7.8	12.2
Oberoi Realty	Neutral	1326	1350	2	40.7	45.2	60.4	-22.3	10.9	33.7	32.6	29.4	3.5	3.2	11.5	11.4
Macrotech Devel.	Buy	1024	1295	26	14.8	24.6	35.7	-7.4	66.3	45.3	69.3	41.7	7.2	6.3	10.8	16.1
Mahindra Lifespace	Neutral	543	600	10	1.5	8.2	6.9	-50.9	462.5	-16.6	370.8	65.9	4.6	4.3	1.2	6.7
Sunteck Realty	Buy	400	640	60	9.1	16.4	22.8	8,869.3	80.9	39.4	44.2	24.4	2.0	1.9	4.7	8.0
Sobha	Buy	1301	1700	31	14.0	40.8	83.6	29.8	190.8	104.7	92.6	31.9	4.8	4.2	5.3	14.2
Prestige Estates	Buy	1074	1465	36	20.6	21.1	26.5	7.0	2.7	25.1	52.2	50.8	3.6	3.3	7.2	6.8
Phoenix Mills	Neutral	2644	2245	-15	59.4	72.4	100.1	45.2	21.9	38.4	44.5	36.5	5.0	4.4	11.9	12.9
Aggregate								8.7	49.5	25.2	63.5	42.5	5.1	4.6	8.0	10.8
Retail																
Avenue Supermarts	Buy	3996	4700	18	39.8	54.8	73.9	8.6	37.7	34.8	100.3	72.9	13.9	11.7	14.9	17.4
Aditya Birla Fashion	Neutral	201	260	29	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.0	5.3	-21.0	-18.8
Bata India	Neutral	1407	1480	5	23.1	30.8	42.3	-7.8	33.1	37.4	60.8	45.7	10.6	8.6	18.9	20.8
Barbeque-Nation	Neutral	553	675	22	-3.3	3.3	5.1	-184.9	LP	56.8	NM	169.4	5.5	5.4	-3.4	3.2
Campus Activewe.	Buy	221	285	29	2.7	4.0	5.2	-30.2	48.2	32.2	82.9	55.9	10.7	9.0	12.9	16.0
Devyani Intl.	Buy	151	195	29	0.9	1.5	2.4	-62.1	71.0	58.0	173.8	101.7	22.0	22.8	11.7	22.0
Jubilant Food.	Neutral	445	480	8	4.1	5.4	7.2	-30.7	32.2	33.2	109.2	82.6	14.4	14.4	13.2	17.4
Metro Brands	Buy	1044	1380	32	11.7	16.1	20.5	-12.1	38.2	27.0	89.3	64.6	15.9	13.7	19.3	23.3
Raymond	Buy	1682	2350	40	99.1	120.4	151.8	4.9	21.5	26.1	17.0	14.0	2.5	2.1	17.8	16.3
Relaxo Footwear	Neutral	802	850	6	8.6	11.4	15.4	38.4	33.0	35.1	93.4	70.2	9.9	9.0	11.0	13.4
Restaurant Brands	Buy	105	140	34	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.6	8.2	-22.1	-7.0
Sapphire Foods	Buy	1369	1600	17	10.4	15.9	25.4	-39.5	52.7	60.3	131.8	86.3	6.4	5.7	5.1	7.0
Shoppers Stop	Neutral	721	695	-4	12.4	15.0	14.2	-14.4	20.9	-5.5	58.0	48.0	18.2	13.2	36.9	31.9
Titan Company	Buy	3641	4200	15	41.5	53.1	64.1	12.9	27.8	20.8	87.7	68.6	22.5	18.2	28.1	29.4
Trent	Buy	4087	4200	3	24.4	35.0	45.4	119.3	43.5	29.7	167.4	116.7	39.2	28.8	28.6	30.5
V-Mart Retail	Neutral	1884	2100	11	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	116.2	4.6	4.4	NM	3.8
Vedant Fashions	Neutral	932	1200	29	17.0	21.7	26.5	-3.8	27.4	22.4	54.8	43.0	14.2	11.9	27.1	29.1
Westlife Foodworld	Neutral	739	775	5	4.9	8.0	12.5	-30.8	61.1	57.0	149.4	92.7	16.9	15.1	12.4	17.2
Aggregate								0.9	40.2	30.8	105.0	74.9	15.8	13.2	15.1	17.7
Technology																
Cyient	Buy	1941	2400	24	69.4	86.0	112.0	32.5	24.0	30.2	28.0	22.6	5.7	5.2	21.2	24.2
HCL Tech.	Buy	1680	1880	12	58.9	67.5	78.3	7.5	14.5	16.1	28.5	24.9	7.0	7.1	24.6	28.6
Infosys	Buy	1652	1750	6	59.3	67.8	79.4	3.1	14.2	17.2	27.9	24.4	9.0	9.0	32.5	37.1
LTI Mindtree	Neutral	5262	6600	25	157.9	179.2	220.0	4.0	13.5	22.7	33.3	29.4	8.0	6.9	26.0	25.3
L&T Technology	Buy	5265	6220	18	125.0	151.1	177.7	13.1	20.9	17.6	42.1	34.8	10.6	9.1	25.9	28.2
Mphasis	Neutral	2479	2600	5	82.2	94.5	112.7	-5.5	15.0	19.3	30.2	26.2	5.5	5.0	18.9	20.1
Coforge	Neutral	6085	6600	8	140.6	190.3	220.3	7.7	35.3	15.8	43.3	32.0	10.9	9.3	26.3	31.1
Persistent Sys	Neutral	8316	8110	-2	146.4	177.6	219.2	17.7	21.3	23.4	56.8	46.8	13.5	11.4	26.1	26.8
TCS	Buy	4207	4250	1	125.7	146.8	170.1	9.0	16.8	15.9	33.5	28.7	17.5	18.0	51.5	61.9
Tech Mah	Neutral	1294	1360	5	40.4	50.9	68.0	-29.5	26.1	33.8	32.1	25.4	4.0	3.9	12.7	15.6
Wipro	Neutral	518	520	0	20.6	22.9	27.3	-0.6	11.5	19.2	25.2	22.6	3.7	3.8	14.7	16.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Zensar Tech	Neutral	553	570	3	27.3	24.6	28.5	89.8	-9.7	15.9	20.3	22.5	3.7	3.3	19.6	15.8
Aggregate								4.3	15.4	17.5	31.4	27.2	9.3	9.3	29.7	34.0
Telecom																
Bharti Airtel	Buy	1195	1310	10	18.9	32.6	40.6	29.4	72.8	24.4	63.3	36.6	6.3	5.4	11.5	15.8
Indus Towers	Neutral	246	210	-15	20.4	20.7	23.3	128.7	1.5	12.7	12.1	11.9	2.5	2.1	23.0	19.0
Vodafone Idea		13			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1929	1750	-9	44.6	54.6	78.2	-26.6	22.5	43.1	43.3	35.3	23.6	15.5	66.1	53
Aggregate								Loss	Loss	LP	-56	-416	29.1	31.6	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1495	1770	18	28.7	43.2	59.3	23.9	50.8	37.3	52.1	34.6	11.3	8.8	23.9	28.7
BSE	Neutral	2048	2725	33	62.2	65.0	77.9	296.1	4.5	19.9	32.9	31.5	10.4	9.5	31.7	30.1
Cello World	Buy	749	1100	47	15.7	19.6	24.2	25.3	25.0	23.3	47.7	38.1	23.4	14.5	49.1	38.1
Coromandel Intl	Buy	1086	1260	16	54.9	67.2	71.5	-19.8	22.4	6.4	19.8	16.2	3.5	3.0	19.0	20.0
DreamFolks Services	Buy	489	650	33	13.2	16.6	21.6	-1.2	25.6	30.5	37.0	29.5	11.3	8.1	37.4	33.0
EPL	Buy	186	275	48	8.2	11.2	13.8	13.5	37.3	22.6	22.7	16.5	2.8	2.6	12.7	16.2
Godrej Agrovet	Neutral	499	525	5	18.7	21.6	24.0	43.9	15.3	11.6	26.7	23.2	3.8	3.5	14.9	15.9
Havells India	Buy	1515	1510	0	19.0	24.7	30.1	10.6	29.9	22.2	79.8	61.4	12.9	11.3	16.1	18.4
Indiamart Inter.	Buy	2615	3000	15	51.9	65.6	86.2	11.8	26.5	31.4	50.4	39.9	6.8	6.0	14.3	15.9
Indian Hotels	Buy	565	615	9	8.8	11.0	13.0	24.8	25.0	18.4	64.3	51.4	8.8	7.6	14.6	15.9
Interglobe	Neutral	3176	3300	4	199.9	234.4	239.2	-	17	2	15.9	14	87.0	11.7	-314.6	152.6
Info Edge	Neutral	5204	4950	-5	63.6	68.4	81.6	99.8	7.6	19.2	81.9	76.1	5.7	5.3	0.0	0.0
Kajaria Ceramics	Buy	1190	1600	34	28.4	34.7	41.1	32.8	22.2	18.3	41.9	34.3	7.5	6.9	18.1	20.4
Lemon Tree Hotel	Buy	127	170	34	1.6	3.1	4.2	6.4	90.8	36.0	79.0	41.4	10.1	8.2	13.7	21.8
MCX	Neutral	3216	3950	23	20.0	91.6	112.7	-31.6	358.7	23.0	161.0	35.1	10.9	10.3	6.8	30.2
One 97	Neutral	353	575	63	-13.2	-0.5	15.5	-52.7	Loss	LP	NM	NM	1.8	1.8	-6.6	-0.3
Quess Corp	Neutral	504	600	19	20.6	33.6	46.4	79.4	63.5	38.0	24.5	15.0	2.2	1.9	11.8	17.9
PI Inds.	Buy	3646	4350	19	108.6	120.7	140.1	34.3	11.1	16.1	33.6	30.2	6.4	5.4	20.8	19.3
SIS	Buy	455	590	30	21.4	34.5	45.1	-7.9	61.3	30.6	21.3	13.2	1.2	1.0	12.8	17.9
SRF	Neutral	2428	2250	-7	46.0	72.8	87.6	-39.6	58.2	20.4	52.8	33.4	6.4	5.6	12.7	17.8
Tata Chemicals	Neutral	1134	900	-21	48.6	38.1	51.6	-47.0	-21.6	35.5	23.3	29.8	1.4	1.4	6.1	4.6
Team Lease Serv.	Buy	2836	3450	22	70.0	104.1	150.9	7.5	48.7	45.0	40.5	27.2	5.2	4.4	13.3	16.9
UPL	Neutral	462	530	15	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,067.0	17.5	0.9	0.8	0.1	7.4
Updater Services	Buy	314	465	48	10.6	16.1	21.8	56.5	51.6	35.6	29.6	19.5	2.4	2.1	11.2	11.6
Voltas	Buy	1073	1230	15	8.6	18.0	28.2	-25.2	110.1	56.6	125.2	59.6	6.3	5.8	5.1	9.8
Zomato	Buy	153	170	11	0.4	1.1	2.7	-134.7	168.2	140.0	369.4	137.7	6.6	6.3	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.5	1.8	26.2
Nifty-50	0.7	1.4	29.9
Nifty Next 50	2.4	1.5	56.6
Nifty 100	1.0	1.4	34.0
Nifty 200	1.2	0.7	37.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.9	4.0	66.2
Amara Raja Ener.	2.0	-7.1	39.2
Apollo Tyres	2.1	-3.0	63.3
Ashok Leyland	2.7	-5.5	18.3
Bajaj Auto	0.0	3.7	123.4
Balkrishna Inds	-0.8	-3.5	15.5
Bharat Forge	-1.2	0.7	41.3
Bosch	3.9	7.3	63.3
CEAT	0.0	-11.1	78.5
Craftsman Auto	3.1	-6.2	33.1
Eicher Motors	1.0	-3.3	25.1
Endurance Tech.	1.4	-3.7	41.1
Escorts Kubota	1.2	-2.3	43.3
Exide Inds.	1.7	-9.2	73.5
Happy Forgings	-1.1	-15.9	
Hero Motocorp	3.6	-2.9	97.0
M & M	2.0	14.1	62.9
CIE Automotive	2.6	-11.1	15.8
Maruti Suzuki	0.1	3.4	34.0
MRF	0.9	-4.7	70.1
Sona BLW Precis.	-0.6	5.4	48.1
Motherson Sumi	2.1	-1.4	42.8
Motherson Wiring	3.3	-8.9	34.7
Tata Motors	-0.6	5.4	132.3
TVS Motor Co.	0.2	3.0	105.5
Tube Investments	3.6	2.4	32.3
Banks-Private	-0.5	1.5	16.5
AU Small Fin. Bank	1.2	-1.2	-1.1
Axis Bank	-2.1	-3.5	27.1
Bandhan Bank	0.5	-9.4	-12.8
DCB Bank	3.9	-10.7	14.1
Equitas Sma. Fin	3.0	3.3	79.4
Federal Bank	-1.6	-2.3	14.3
HDFC Bank	-0.3	5.2	-7.0
ICICI Bank	0.0	6.0	30.5
IDFC First Bank	1.2	-3.0	43.2
IndusInd Bank	-1.7	-0.3	38.8
Kotak Mah. Bank	0.7	-0.4	5.7
RBL Bank	-2.1	-11.1	54.5
SBI Cards	2.5	-2.3	-3.2
Banks-PSU	0.7	-2.2	84.6
BOB	-0.7	-3.2	59.6
Canara Bank	2.0	-3.4	91.1
Indian Bank	-1.9	-6.5	90.2
Punjab Natl.Bank	1.6	-1.9	150.6
St Bk of India	-0.8	-0.3	41.0
Union Bank (I)	1.5	3.3	117.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.4	0.0	38.7
Nifty Midcap 100	2.0	-3.0	56.6
Nifty Smallcap 100	3.5	-7.0	63.5
Nifty Midcap 150	2.1	-2.6	53.1
Nifty Smallcap 250	3.1	-6.3	57.1
NBFCs	-0.2	2.0	18.1
Angel Broking	8.8	-19.1	147.5
Aditya Birla Capital Ltd	1.0	-5.2	19.4
Bajaj Fin.	-0.9	-3.7	11.6
Cholaman.Inv.&Fn	2.2	-4.8	43.9
Can Fin Homes	1.1	-9.3	38.0
Cams Services	5.0	1.5	29.4
CreditAcc. Gram.	5.5	-13.3	56.0
Fusion Microfin.	1.5	-17.7	16.7
Home First Finan	-0.3	-12.8	22.7
Indostar Capital	4.9	6.8	50.3
IIFL Finance	-3.5	-35.5	-11.8
L&T Fin.Holdings	1.1	-13.3	74.7
LIC Housing Fin.	0.2	-7.0	71.3
M & M Fin. Serv.	0.9	-7.6	9.8
Muthoot Finance	1.2	-0.9	47.9
Manappuram Fin.	3.4	-9.2	51.0
MAS Financial Serv.	0.2	-15.5	13.5
ICICI Sec	-1.5	-8.3	64.1
360 One	-0.1	-1.6	64.5
PNB Housing	5.7	-17.5	49.5
Repco Home Fin	9.5	-13.8	132.1
Shriram Finance	-1.3	-4.3	84.9
Spandana Sphoort	1.7	-13.2	58.2
Insurance			
HDFC Life Insur.	2.0	6.3	32.2
ICICI Pru Life	-0.1	12.6	48.0
ICICI Lombard	1.1	1.4	55.0
Life Insurance	5.4	-10.4	65.7
Max Financial	0.9	-0.8	46.7
SBI Life Insuran	1.2	3.6	39.8
Star Health Insu	0.8	-0.2	1.8
Chemicals			
Alkyl Amines	-0.4	-11.0	-17.3
Atul	-0.5	-6.7	-12.6
Clean Science	0.9	-5.8	-7.5
Deepak Nitrite	1.7	-7.0	14.6
Fine Organic	-0.6	-4.7	-4.0
Galaxy Surfact.	-2.0	-10.3	-4.0
Navin Fluo.Intl.	2.5	-3.4	-27.4
NOCIL	5.7	-11.5	14.7
Vinati Organics	1.4	-3.1	-10.8
Capital Goods	-1.1	-5.8	96.8
A B B	0.5	23.4	69.9
Bharat Electron	2.6	7.5	110.5
Cummins India	1.8	6.3	61.9
Hitachi Energy	5.4	14.3	106.0
K E C Intl.	-0.6	-1.5	51.9



Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	3.0	3.3	79.4
Kirloskar Oil	2.5	-9.7	112.9
L&T	2.0	9.0	68.3
Siemens	2.2	8.5	46.1
Thermax	-0.5	7.4	63.8
Triveni Turbine	1.4	6.9	48.2
Cement			
Ambuja Cem.	4.1	2.0	64.8
ACC	3.9	-5.2	42.8
Birla Corp.	-0.6	-16.4	65.0
Dalmia Bhar.	2.4	-8.9	6.8
Grasim Inds.	2.2	5.6	41.3
India Cem	4.2	-13.1	8.5
J K Cements	0.1	-2.4	46.5
JK Lakshmi Ce	3.5	-9.9	20.9
Ramco Cem	1.1	-7.1	12.3
Shree Cem	1.9	-7.7	-1.6
Ultratech	1.1	-0.9	37.3
Consumer	0.9	0.6	21.1
Asian Paints	1.1	-2.8	5.3
Britannia	1.7	-1.4	15.0
Colgate-Palm.	4.5	3.6	79.1
Dabur	1.9	-2.7	0.6
Emami	-0.5	-6.4	17.5
Godrej Cons.	2.6	2.2	34.2
HUL	1.0	-2.2	-4.4
ITC	-0.7	2.0	10.5
Indigo Paints	1.6	-8.9	31.4
Jyothy Lab	6.3	-11.8	126.7
Marico	2.1	-3.9	4.4
Nestle	1.2	5.1	43.0
Page Inds	1.0	-4.7	-5.2
Pidilite Ind.	1.3	7.4	24.3
P&G Hygiene	1.2	-5.5	15.4
Tata Consumer	1.6	5.5	72.8
United Brew	2.1	-0.5	19.2
United Spirits	1.6	-0.2	46.7
Varun Beverages	1.7	-0.9	116.0
EMS			
Kaynes Tech	-2.3	-4.3	192.0
Avalon Tech	0.8	5.4	
Syrma SGS Tech.	6.3	-3.6	86.8
Cyient DLM	2.6	-13.3	
Data Pattern	9.0	27.1	81.8
Healthcare	1.4	1.7	62.9
Alembic Phar	0.8	-5.5	92.0
Alkem Lab	0.8	-4.8	61.5
Apollo Hospitals	0.2	-10.8	40.1
Ajanta Pharma	-0.1	-0.3	74.0
Aurobindo	0.6	1.5	124.5
Biocon	5.8	-1.6	22.8
Zydus Lifesci.	2.8	14.7	111.5
Cipla	1.7	5.0	71.6

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	1.1	-5.4	27.6
Dr Reddy's	-0.1	0.6	44.7
ERIS Lifescience	3.8	-0.3	42.9
Gland Pharma	3.4	-10.3	47.4
Glenmark	4.3	17.6	125.5
Global Health	-1.2	-14.0	129.6
Granules	2.4	-2.2	48.8
GSK Pharma	2.2	-8.6	52.4
IPCA Labs	4.4	2.5	51.4
Laurus Labs	0.0	2.3	31.2
Lupin	2.9	2.4	151.4
Max Healthcare	-1.6	-16.8	56.3
Piramal Pharma	0.6	-12.2	78.0
Sun Pharma	0.7	3.3	64.0
Infrastructure	1.6	0.5	59.2
Torrent Pharma	1.0	3.3	76.9
G R Infraproject	1.2	3.2	23.2
IRB Infra.Devl.	9.9	-16.0	102.2
KNR Construct.	-0.3	-9.6	-10.6
Logistics			
Adani Ports	4.8	0.0	93.7
Blue Dart Exp.	-0.2	-6.0	-5.5
Container Corpn.	0.6	-7.6	48.2
JSW Infrast	10.0	9.0	
Mahindra Logis.	2.6	7.9	12.8
Transport Corp.	2.9	-6.7	31.4
TCI Express	1.9	-15.3	-33.1
VRL Logistics	5.0	-9.4	-9.1
Media	2.0	-15.0	8.1
PVR INOX	1.2	-3.5	-13.6
Sun TV	1.4	-5.2	37.9
Zee Ent.	1.1	-26.6	-23.7
Metals	2.0	-1.0	41.4
Hindalco	3.6	3.4	30.4
Hind. Zinc	0.8	-2.0	3.2
JSPL	2.3	3.1	36.8
JSW Steel	-0.9	-3.4	16.9
Nalco	3.9	-9.3	72.0
NMDC	-1.7	-14.3	73.5
SAIL	2.4	-1.2	40.0
Tata Steel	-0.8	0.9	33.9
Vedanta	3.3	-7.0	-6.9
Oil & Gas	3.1	-3.1	57.7
Aegis Logistics	2.3	-5.4	-2.8
BPCL	1.8	-2.4	86.6
Castrol India	4.3	1.3	79.6
GAIL	4.4	-0.1	60.1
Gujarat Gas	1.7	-4.0	7.4
Gujarat St. Pet.	3.2	-2.1	23.4
HPCL	3.3	-8.0	118.7
IOC	4.3	-7.2	119.2
IGL	0.8	-6.0	-4.0
Mahanagar Gas	4.2	-14.7	29.5



Company	1 Day (%)	1M (%)	12M (%)
MRPL	10.0	1.9	264.7
Oil India	-0.1	14.9	129.6
ONGC	3.1	-2.1	71.7
PLNG	1.1	-2.0	16.4
Reliance Ind.	0.0	-3.4	38.1
Real Estate	0.6	-3.4	115.3
Brigade Enterpr.	-1.6	-12.0	86.3
DLF	1.3	-0.4	142.2
Godrej Propert.	-1.1	-5.8	96.8
Mahindra Life.	3.5	-2.5	54.0
Macrotech Devel.	1.2	-6.4	141.1
Oberoi Realty Ltd	2.0	0.3	55.2
Sobha	2.6	-4.1	142.6
Sunteck Realty	-0.7	-11.8	31.7
Phoenix Mills	2.2	2.6	105.0
Prestige Estates	-4.6	-2.6	171.8
Retail			
Aditya Bir. Fas.	0.3	-17.4	-7.9
Avenue Super.	1.3	8.0	19.9
Bata India	0.3	-0.3	0.4
Campus Activewe.	-0.7	-9.1	-43.6
Barbeque-Nation	6.8	-12.9	-21.0
Devyani Intl.	2.2	-1.9	3.5
Jubilant Food	3.2	-7.2	1.7
Metro Brands	-0.2	-6.5	30.6
Raymond	3.4	-2.1	31.6
Relaxo Footwear	-0.3	-5.6	5.4
Restaurant Brand	2.6	-0.5	11.2
Sapphire Foods	-1.9	0.5	13.1
Shoppers St.	0.7	-2.3	15.0
Titan Co.	0.4	1.5	54.5
Trent	3.5	4.1	205.1
V-Mart Retail	0.1	-8.0	-20.7
Vedant Fashions	2.9	-4.1	-18.1
Westlife Food	3.4	-9.9	11.6
Technology	2.0	-0.3	30.9
Cyient	2.6	-7.9	109.3
HCL Tech.	2.9	0.5	54.9
Infosys	2.6	-0.8	16.4
LTIMindtree	1.3	-4.4	15.3
L&T Technology	2.1	-2.6	46.6
Mphasis	4.5	-3.0	30.9
Coforge	-1.4	-5.9	55.2
Persistent Sys	2.2	-3.6	83.3
TCS	1.4	2.6	30.9
Tech Mah	1.3	0.0	16.0
Wipro	2.7	0.7	36.5
Zensar Tech	5.1	6.1	106.6
Telecom	3.8	1.7	56.0
Bharti Airtel	2.2	7.1	54.8
Indus Towers	3.9	13.8	61.8
Idea Cellular	5.6	-15.8	100.0
Tata Comm	2.4	10.1	64.0

Company	1 Day (%)	1M (%)	12M (%)
Utilites	2.9	-0.1	80.9
Coal India	2.6	-8.3	93.5
NTPC	-0.2	-1.9	80.9
Power Grid Corpn	0.8	-2.7	57.7
Others			
APL Apollo Tubes	0.2	7.7	25.3
BSE	1.8	-12.7	360.6
Cello World	3.6	-8.8	
Coromandel Intl	0.9	-0.6	23.2
Dreamfolks Servi	-0.2	-3.7	19.6
EPL Ltd	1.3	-3.3	20.2
Indiamart Inter.	3.9	-3.3	11.1
Godrej Agrovet	1.5	-2.7	18.9
Havells	2.9	9.9	28.9
Indian Hotels	3.8	7.1	79.1
Interglobe	2.1	2.7	70.5
Info Edge	1.9	1.8	54.1
Kajaria Ceramics	-1.1	-3.9	11.1
Lemon Tree Hotel	2.8	-5.2	65.0
MCX	0.2	-4.2	117.8
One 97	0.6	3.2	-39.1
Piramal Enterp.	1.2	-5.7	22.5
PI Inds.	1.9	6.8	19.9
Qess Corp	5.2	2.8	40.8
SIS	1.8	1.3	28.0
SRF	1.9	3.1	5.4
Tata Chemicals	3.4	17.5	17.5
Team Lease Serv.	-0.1	-7.1	17.2
UPL	2.3	-4.0	-33.8
Updater Services	0.7	-9.9	
Voltas	3.0	-1.1	24.3
Zomato Ltd	2.8	0.3	201.0

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