

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	75,038	0.5	3.9
Nifty-50	22,754	0.5	4.7
Nifty-M 100	50,380	1.0	9.1
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,161	-0.9	8.2
Nasdaq	16,170	-0.8	7.7
FTSE 100	7,961	0.3	2.9
DAX	18,097	0.1	8.0
Hang Seng	6,017	2.1	4.3
Nikkei 225	39,582	-0.5	18.3
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	91	-0.8	17.5
Gold (\$/OZ)	2,334	-0.8	13.1
Cu (US\$/MT)	9,240	-0.5	9.2
Almn (US\$/MT)	2,405	-0.2	2.5
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	-0.1	0.0
USD/EUR	1.1	-1.1	-2.7
USD/JPY	153.2	0.9	8.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.1	-0.04	-0.1
10 Yrs AAA Corp	7.6	-0.03	-0.2
Flows (USD b)	10-Apr	MTD	CYTD
FII	0.3	7.36	2.3
DII	0.02	1.57	13.8
Volumes (INRb)	10-Apr	MTD*	YTD*
Cash	1,019	1052	1179
F&O	5,70,316	3,88,510	3,96,867

Note: Flows, MTD includes provisional numbers.

\*Average



**Today's top research idea**

**PNB Housing: Steering through near-term headwinds for a robust franchise ahead**

- ❖ PNB Housing Finance (PNBHF) plans to transform from a prime housing financier into a lender that offers a wide bouquet of mortgage products across cohorts of product and customer profiles. In addition to its existing affordable housing loans (Roshni) vertical, it will also enter the emerging market vertical from FY25.
- ❖ PNBHF has restructured its business model and prioritized the retail segment by reducing corporate loans in the overall loan mix to ~4% in Dec'23 from ~21% in Mar'20, through down-selling, recoveries, and ARC sales.
- ❖ All the three Credit Rating Agencies (CRA) - India Ratings, ICRA and CARE - have upgraded PNBHF to AA+ within the last three months. This credit rating upgrade can help PNBHF reduce its cost of borrowings by 20-25bp.
- ❖ PNBHF has made notable enhancements to its collection framework, including the introduction of digital channels to streamline the collection process. Improvements in GS3 should sustain, and we model credit costs of ~30bp each in FY25E/FY26E. It has a written-off pool of ~INR17b and ~INR5b in corporate and retail, respectively.
- ❖ We expect PNBHF to deliver a PAT CAGR of ~26% over FY24-26 and an RoA/RoE of 2.5%/13.0% in FY26. Reiterate BUY with a TP of INR1,000 (based on 1.4x FY26E P/BV).



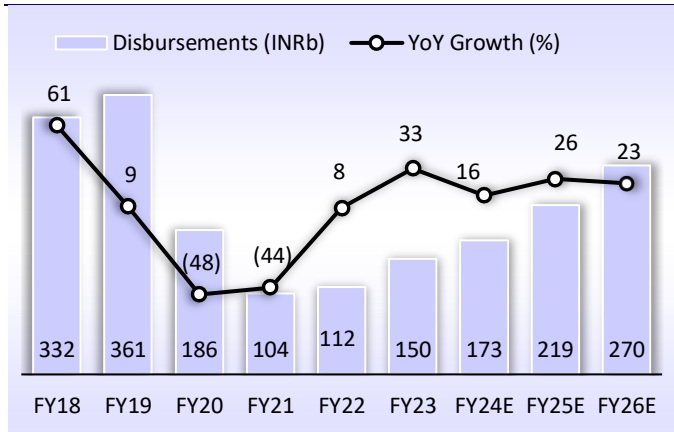
**Research covered**

Cos/Sector	Key Highlights
PNB Housing	Steering through near-term headwinds for a robust franchise ahead
Capital Market Monthly	Overall ADTO declines MoM; NSE active client base grows
Infrastructure	Subdued NHAI project awarding in FY24 hurts order inflows

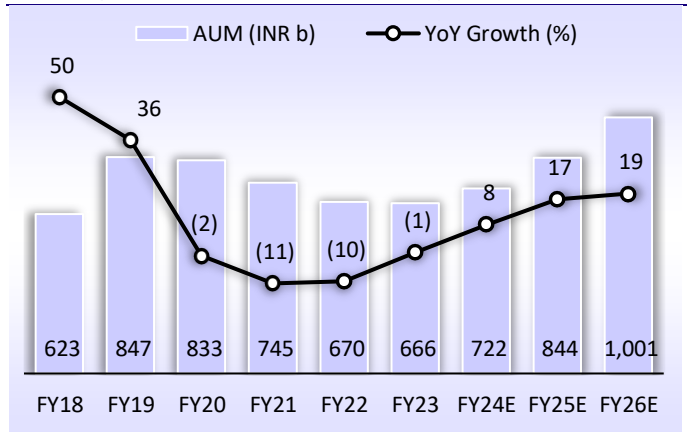


**Chart of the Day: PNB Housing (Steering through near-term headwinds for a robust franchise ahead)**

Disbursement CAGR of ~25% over FY24-26E...



...leading to ~18% AUM CAGR over this period



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

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



Kindly click on textbox for the detailed news link

1

### India to see healthy oil demand growth driven by diesel in 2024: OPEC

In first half of the year, OPEC expects India's oil demand to increase by an average of around 250 thousand bpd year-on-year, supported by robust economic activity

2

### US weekly jobless claims fall more than expected; continuing claims rise

Initial claims for state unemployment benefits dropped 11,000 to a seasonally adjusted 211,000 for the week ended April 6, the Labor Department said on Thursday. Economists polled by Reuters had forecast 215,000 claims in the latest week

3

### Mercedes-Benz overtakes BMW in India's luxury EV segment

Mercedes-Benz excels in India's luxury EV market, outselling BMW. Plans to launch new EVs this year. Dominates luxury car market. Confident in continued growth despite competition. Strong SUV demand. Limited impact expected from Tesla's entry.

4

### Cola, beverage, ice cream makers expect surge in sales as temp soars

Beverages major PepsiCo said summer months are naturally the most favourable season for its category and it is "optimistic" that its portfolio of brands will continue to delight consumers during the period

5

### Malabar Gold & Diamonds records annual turnover of over Rs 50,000 crore

Malabar Gold & Diamonds said that its retail expansion plan spans India and overseas markets with plans to open 100 new stores within the next one year.

6

### Tax benefits to be slashed as India, Mauritius ink new deal

With these changes in place, it is clear that the government intends to dissuade tax planning or tax avoidance activities and wants the investments to come to India through home countries directly, experts added.

7

### Engineering insurance premium doubles in 4 years on infrastructure push

Partly aided by premium rates that up by 10-15% since FY20



# PNB Housing

BSE SENSEX 75,038 S&P CNX 22,122



Bloomberg	PNBHOUSI IN
Equity Shares (m)	260
M.Cap.(INRb)/(USD\$)	198.6 / 2.4
52-Week Range (INR)	914 / 407
1, 6, 12 Rel. Per (%)	8/-9/38
12M Avg Val (INR M)	601

### Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Total Income	24.5	29.2	35.0
PPP	20.6	25.4	31.5
PAT	14.4	18.2	22.7
EPS (INR)	55	70	87
EPS Gr. (%)	-11	26	25
BV (INR)	576	636	711

### Ratios

NIM (%)	4.0	4.1	4.2
C/I ratio (%)	24.6	23.9	22.8
RoAA (%)	2.1	2.3	2.4
RoE (%)	11.1	11.5	13.0

### Valuations

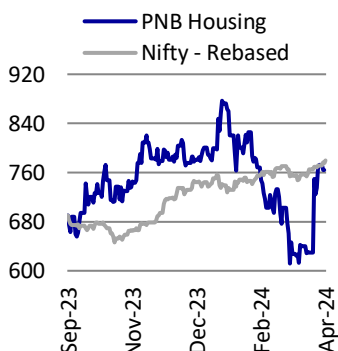
P/E (x)	13.9	11.0	8.8
P/BV (x)	1.3	1.2	1.1
Div. Yield (%)	1.3	1.6	1.9

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	28.1	28.1	32.5
DII	7.9	7.7	3.0
FII	24.7	24.8	23.6
Others	39.3	39.5	40.8

FII Includes depository receipts

### Stock performance (one-year)



**CMP: INR769 TP: INR1,000 (+30%) Buy**

## Steering through near-term headwinds for a robust franchise ahead

### Improvement in product mix to offset the adverse impact on NIM

- PNB Housing Finance (PNBHF) plans to transform from a prime housing financier into a lender that offers a wide bouquet of mortgage products across cohorts of product and customer profiles. In addition to its existing affordable housing loans (Roshni) vertical, it will also enter the emerging market vertical from FY25.
- PNBHF has restructured its business model and prioritized the retail segment by reducing corporate loans in the overall loan mix to ~4% in Dec'23 from ~21% in Mar'20, through down-selling, recoveries, and ARC sales.
- All the three Credit Rating Agencies (CRA) – India Ratings, ICRA and CARE – have upgraded PNBHF to AA+ within the last three months. This credit rating upgrade can help PNBHF reduce its cost of borrowings by 20-25bp.
- However, there could be a near-term pressure on its NIM because of the much lower revenue contribution from the corporate loan books and higher competitive intensity. However, its pivot towards affordable housing and emerging vertical will help PNBHF improve its product mix that can mitigate the impact on its NIM.
- PNBHF has made notable enhancements to its collection framework, including the introduction of digital channels to streamline the collection process. Improvements in GS3 should sustain, and we model credit costs of ~30bp each in FY25E/FY26E. It has a written-off pool of ~INR17b and ~INR5b in corporate and retail, respectively. Recoveries from this pool (if executed well) could result in further reductions in credit costs and improvements in profitability.
- We had earlier stated PNBHF as our Top Pick for CY24 (refer to: [Tide has turned, smooth ride ahead](#)). We remain constructive on the company. Our conviction in PNBHF is predicated on: 1) the visibility of a healthy retail loan growth trajectory from FY25 onwards, 2) the ability to mitigate near-term NIM compression through improvement in product mix and decline in CoB, and 3) normalization to steady-state credit costs of ~30bp.
- We expect PNBHF to deliver a PAT CAGR of ~26% over FY24-26 and an RoA/RoE of 2.5%/13.0% in FY26. Reiterate BUY with a TP of INR1,000 (based on 1.4x FY26E P/BV).

### Building capabilities for healthy retail loan growth from FY25

- PNBHF has scaled up to 212 branches (as of Dec'23) and guided its branch network to increase to ~300 (including ~160 affordable housing branches) by Mar'24. Branch additions and gradual productivity improvements in new branches will drive healthy retail loan growth for the company.
- From FY25 onwards, PNBHF will also embark on its Emerging Market Strategy, wherein the customer segment will be in the Tier 2/3 markets between prime and affordable housing. Effectively, PNBHF will now operate across Prime, Affordable and Emerging markets. We estimate retail loan CAGR of ~17% over FY24-FY26.

**Better product mix and lower CoF to offset the near-term impact on NIM**

- Loss of interest income from the sharp rundown in the corporate loan book has led to a near-term hit on NIM. We expect this adverse impact to sustain for the next few quarters and subsequently be mitigated through an improvement in the product mix.
- The company plans to come up with 40-50 emerging-market branches that will focus on a product/customer segment where yields will be 35-40bp higher than that of prime customer yields. This will help improve the blended yields.
- India Ratings upgraded PNBHF's credit rating to AA+ (Stable) in Jan'24. Subsequently, ICRA and CARE also upgraded the company's credit rating to AA+ in Mar'24. We expect PNBHF's borrowing costs to decline ~20-25bp from the credit rating upgrades. Moreover, the company has again started receiving sanctions from NHB in FY24, which will further aid the CoB. We model NIM of 4.1%/4.2% in FY25/FY26E (v/s. 4.0% in FY24E).

**Minor uptick in opex despite the pivot towards affordable housing**

- Management guides a minor uptick in opex as it develops the affordable housing vertical. This is because it is incrementally only required to invest in branch premises and manpower to buildout its affordable housing vertical.
- The opex-to-average assets ratio is likely to be 1.0% in FY24 (vs. 0.8%/0.7% in FY23/FY22) due to investments in physical branch distribution and technology. We expect opex ratio to remain stable at similar levels over FY25-FY26E.

**Asset quality stress behind; write-backs to further support profitability**

- PNBHF has successfully navigated through the asset quality stress in its retail and corporate segments, which had earlier made it ineligible for NHB borrowings. Through a combination of recoveries, ARC sales, and write-offs, the company has improved its asset quality, with GS3 at 1.7% as of Dec'23 (vs. the peak of 8.2% in Dec'21).
- PNBHF now has a tiered collection framework, with dedicated teams for X-bucket, pre-NPA, NPA, Recovery and SARFAESI. Further, the company has a written-off pool of ~INR17b and ~INR5b in corporate and retail, respectively. Recoveries (if executed well) from the written-off pool and the consequent write-backs can result in credit costs below ~30bp in FY25E/FY26E.

**Valuation and view: Risk-reward attractive for a strengthening franchise**

- PNBHF is well equipped to successfully navigate the near-term headwinds in its NIM profile, and further offset them with product mix improvement. We expect the company to deliver a healthy ~18% CAGR in AUM and ~26% CAGR in PAT over FY24-26, with an RoA/RoE of 2.4%/13.0% by FY26.
- The company trades at 1.1x FY26E P/BV, and the risk-reward is favorable for a further re-rating in the valuation multiple as investors gain more confidence in its sustained execution in retail (both prime and affordable). **Reiterate BUY with a TP of INR1,000 (based on 1.4x FY26E P/BV).**
- Key risks: a) a slowdown in the economy leading to lower demand for housing and moderation in loan growth, and b) subsequent seasoning in the affordable loan book leading to asset quality deterioration.



# Capital Market Monthly

## Capital Market Tracker

### Overall ADTO declines MoM; NSE active client base grows

#### MoM demat additions declined; CDSL's demat market share increase sequentially

The Nifty50 ended FY24 above the 22,300 mark (flat MoM in Mar'24). Overall ADTO declined ~5% MoM to INR461t in Mar'24, with F&O ADTO down ~5% and cash ADTO down ~16%. Retail cash ADTO declined ~23% MoM to INR407b. Demat account additions stood at ~3.1m in Mar'24 (average monthly additions of 3.1m in FY24). Further, the number of active users on NSE increased for the ninth consecutive month to ~40.8m in Mar'24 from ~32.7m in Mar'23.

#### Demat additions declined MoM

- The total number of demat accounts increased to 151m in Mar'24. New account additions surged to 3.1m in Mar'24 (average monthly additions of 3.1m in FY24).
- In Mar'24, CDSL continued to gain market share in terms of the total number of demat accounts and also an increase in the market share on MoM basis. On a YoY basis, NSDL lost 390bp/570bp market share in total/incremental demat accounts.

#### NSE active clients increase for the ninth consecutive month

- The number of active clients at NSE increased 1.8% MoM to 40.8m in Mar'24. Currently, the top five discount brokers account for 63.8% of the total NSE active clients vs. 59.9% in Mar'23.
- Performance of key discount brokers:
  - Zerodha reported a 0.9% MoM increase in its client count to 7.3m, with market share declining 20bp to 17.9%.
  - Upstox reported a 0.6% MoM increase in its client count to 2.5m, with its market share declining ~10bp to 6.2%.
  - Groww reported a 3.8% MoM increase in its client count to 9.5m, with a ~50bp rise in market share to 23.4%.
- Performance of key traditional brokers:
  - ISEC reported a 1.3% MoM decline in its client count to 1.8m, with a ~15bp decline in market share to 4.5%.
  - IIFL Sec reported a 0.3% MoM increase in its client count to 0.4m, with a market share of 1.1%.

#### Overall ADTO declined ~5% MoM

- Total ADTO declined 5% MoM (up 95% YoY) to INR461t, with F&O ADTO declining 5% MoM and Cash ADTO declining 16% MoM.
- Total ADTO from BSE increased 8% MoM (led by growth in F&O volumes), whereas total ADTO for NSE declined 7% MoM.
- On a MoM basis, market share of BSE in the total cash T/O segment improved to ~8.5% in Mar'24 (Feb'24 ~8.3%). BSE's market share in the total options notional T/O segment and options premium T/O improved to ~17.5% and ~7.2%, respectively, in Mar'24.

#### Key statistics

Parameter	Mar'23	YoY (%)	MoM (%)
Demat A/c (lm)	151	32	2
NSE Active (m)	41	25	2
<b>ADTO (INR t)</b>			
Overall	484	132	5
- F&O	483	132	5
- Cash (INR b)	1,276	137	4
- Retail Cash (INR b)	325	120	2

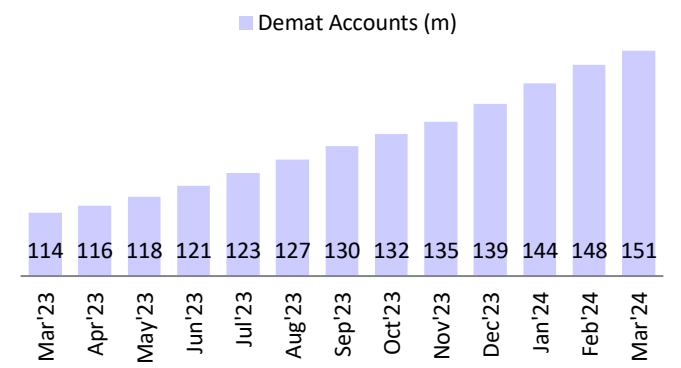
Source: MOFSL, NSE, BSE, CDSL, NSDL

**Overall ADTO on MCX increased ~10% MoM**

- Total volumes on MCX increased MoM to INR 26.8t in Mar'24; volumes in OPTFUT increased 5.7% MoM to INR 23.4t.
- Overall ADTO volumes increased 10.3% MoM to INR1.3t. OPTFUT ADTO volumes increased 11% MoM. FUTCOM ADTO increased 6% MoM, led by an increase in Gold ADTO (101.5% MoM). On the other hand, Silver ADTO declined 32% on a MoM basis.
- Options ADTO volumes increased 11% MoM on account of a 306%/8% increase in Gold/Crude Oil ADTO. On the other hand, Silver declined 65% on a MoM basis.

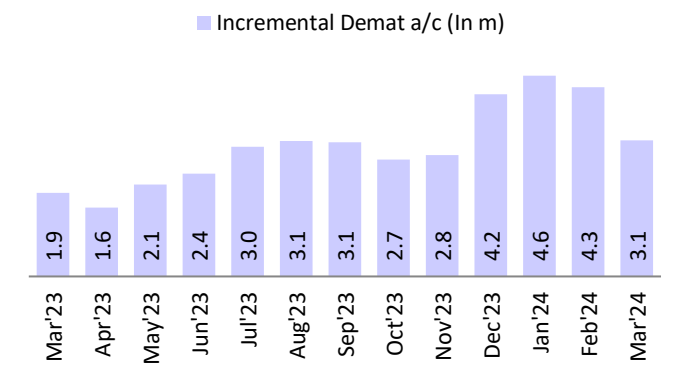
**Primary market: In Mar'24, an amount of INR58b was raised via 9 IPOs.**

**The number of demat accounts rises to 151m**



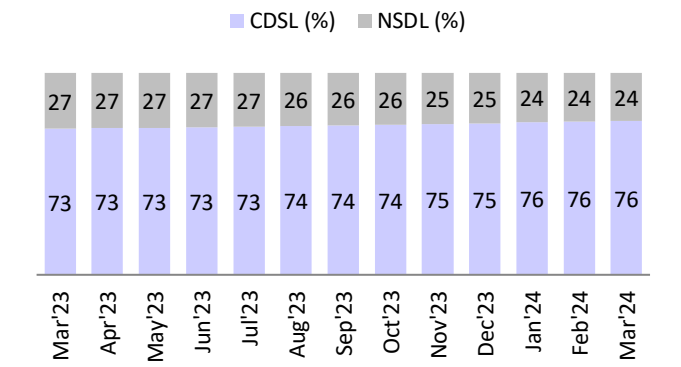
Source: MOFSL, CDSL, NSDL

**Incremental demat accounts**



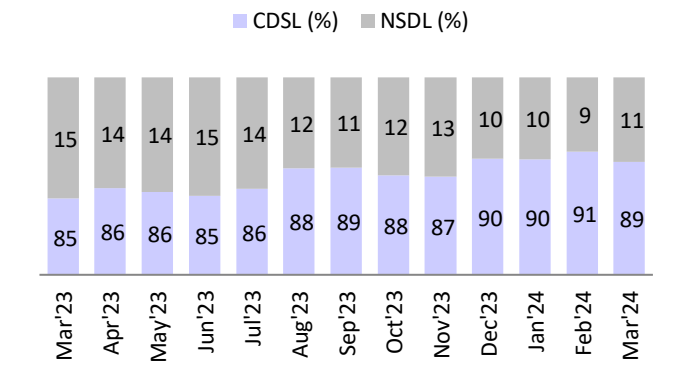
Source: MOFSL, CDSL, NSDL

**Market share led by CDSL**



Source: MOFSL, CDSL, NSDL

**Sequential decline in the market share of CDSL in incremental accounts**



Source: MOFSL, CDSL, NSDL



# Infrastructure

## Subdued NHA project awarding in FY24 hurts order inflows

- Project awarding by NHA stood at ~2,500kms in FY24 (vs. 6,003km awarded in FY23) and construction stood at 6,644km. Muted awarding by NHA hit FY24 order inflows for several road construction companies. Some companies also reduced their order inflow targets for FY24 due to the slow pace of awarding.
- Toll collections have been improving, with FASTag toll collections (volume) up 13% YoY and collection value up ~22% YoY in 4QFY24. In Mar'24, collections in volume terms improved ~11% YoY, while collections in value terms increased by 17% YoY.
- NHA's primary focus is on asset monetization as a means to generate funds beyond budgetary allocations. NHA awarded two ToT bundles, 13 and 14, having a combined length of 273km for INR93.8b in Dec'23. To date, NHA has monetized more than INR 1t.
- DFCCIL revised the timelines for Dedicated Freight Corridor (DFC) projects, and these projects are now expected to be completed by Dec'24.

## NHA awarding disappoints in FY24, construction activity gathers pace in 4QFY24

As of FY24, NHA awarded projects with a length of ~2,500km, with HAM and EPC projects accounting for ~40% of awarded projects. Road construction activities gained momentum in 4QFY24, with NHA completing 6,644km in FY24 vs. 4,882km completed in FY23, registering growth of 36% YoY.

## FASTag toll collections witnessing consistent improvement

FASTag toll collections improved 13% YoY during 4QFY24, while collection value increased by ~22% YoY. Higher toll collections play a crucial role in expediting the monetization process of road assets by the Ministry. Additionally, toll collections are beneficial to companies seeking to monetize their existing toll assets.

## Asset monetization in focus for NHA

In Feb'24, NHA raised a record INR156.3b through 'InVIT Round-3' by monetizing 10 national highway stretches. In FY24, it awarded concession agreements for four ToT bundles worth INR159.7b, surpassing its target of INR100b. NHA also monetized INR46b through project-based securitization (Delhi-Mumbai Expressway). As of Mar'24, NHA's total asset monetization program has crossed INR1t.

## Declining input prices to improve margins for contractors

Steel and aluminium prices have decreased by ~30% from their highs in Apr'22. Cement prices have increased by ~10% from their highs in Oct'23. With higher construction activities and stability in commodity prices, road contractors anticipate some improvement in profitability and margins in 2HFY24.

## Players with strong order books, balance sheet strength, and diversified operations well placed

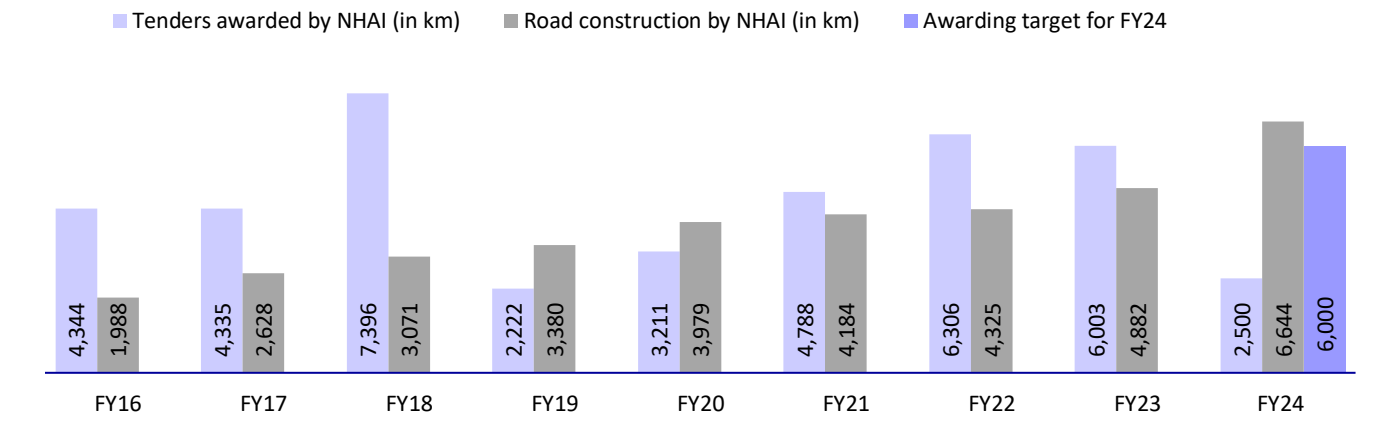
Although there has been a slowdown in project awarding in FY24, the tender pipeline is currently robust. Entities with significant order backlogs, strong financial standings, and involvement across diverse sectors are well poised to benefit from NHA's proactive approach to project allocation in FY25. Our top pick in this sector is KNR Constructions Ltd (KNRC).

### Key Indicators

	FY22	FY23	FY24
Daily average FASTag toll (INR b)	1.04	1.5	1.8
Tenders awarded by NHA (km)	6,306	6,003	~2,500
Road construction by NHA (km)	4,325	4,882	6,644

## Subdued project awarding by NHAI hurts order inflow targets of several road construction companies

### NHAI awarding and construction trends (in km)

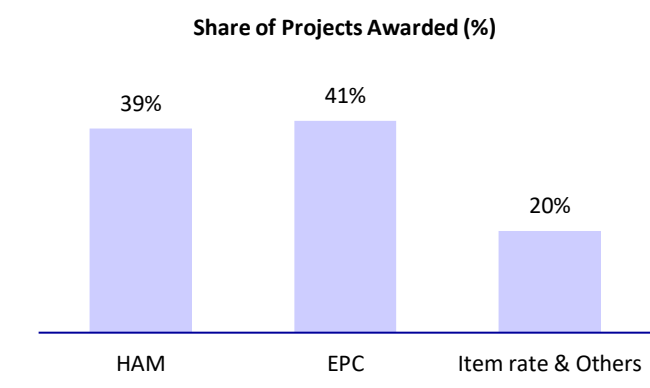


Sources: NHAI, MOFSL

Project awarding by NHAI totaled ~2,500km in FY24, while construction reached 6,644km. Muted awarding by NHAI severely impacted order inflows for several road construction companies in FY24. Consequently, many companies failed to meet their order inflow targets for FY24.

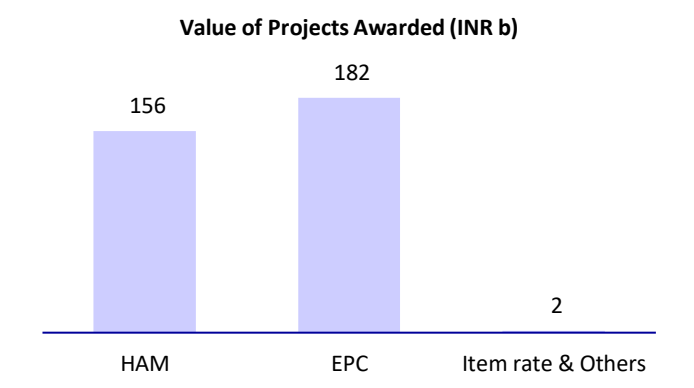
Construction activity accelerated in 4QFY24, with 4,274km of construction completed in 4QFY24 (vs. 2,370km completed in 9MFY24). In FY24, NHAI completed construction of 6,644km of roads (up 36% YoY), surpassing the target of 6,500km. Further, NHAI spent ~INR2.1t in FY24, up 20% YoY.

### EPC projects constituted 41% of the 2,500kms of projects awarded during FY24...



Source: NHAI, MOFSL

### ...and 54% of the total projects awarded (in value terms)



Source: NHAI, MOFSL

EPC projects dominated project awarding in terms of volume.

Though project awarding remained much below expectations during FY24, it is expected to pick up from FY25 after the general elections. Subdued project awarding by NHAI has hit order inflow targets of several companies. Hence, most of the road construction companies have reduced their order inflow guidance materially for FY24.



**Godrej Appliances : Expect volume to grow ~50% in the Q1FY25 for AC's; Kamal Nandi, Head & Executive Vice President**

- Seeing good demand trend in March and April
- Expect good growth in refrigerators volume of ~30% in Q1FY25
- Premium Trend continues in the segment
- Expect volume to grow ~50% in the Q1FY25 for AC's

[→ Read More](#)**Natural Ice cream : Seeing an increase in store footfalls as well; Siddhant Kamath, Director**

- Seeing an uptrend of 50-60% transactions on swiggy and zomato
- Cocoa prices increase impacted the company's cost
- Can expect an increase in the chocolate flavoured ice creams
- Volumes are 2x-3x vs non summer season

[→ Read More](#)**Shree Renuka Sugars; Consumer is heavily protected from sugar in sugar prices ; Atul Chaturvedi, Executive Chairman**

- Additional allocation of sugar could be a mix of ethanol already produced and fresh allocation
- Sugar production for FY24 is much higher than initially anticipated
- Consumer is heavily protected from surge in sugar prices
- Haven't received any official communication from the govt w.r.t allocation of additional 8 lakh tons for ethanol production

[→ Read More](#)**IRB Infra : Cintra deal happened at private INVIT level Tushar Kawedia, Group CFO**

- Cintra deal happened at private INVIT level
- Our claim from NHAI was for year 2015-16
- We received the arbitral award verdict in NHAI case yest
- Chintra deal valuation was done at 2.5book value of asset

[→ 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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	898	850	-5	51.1	57.7	60.9	19.6	13.0	5.5	17.6	15.5	2.6	2.3	15.6	15.7
Apollo Tyres	Buy	470	555	18	28.9	32.1	34.7	68.7	11.1	8.2	16.3	14.6	1.7	1.5	13.5	13.4
Ashok Ley.	Buy	176	210	19	8.7	10.5	11.8	92.2	20.9	12.1	20.3	16.8	5.0	4.0	27.1	26.5
Bajaj Auto	Neutral	8978	8115	-10	271.7	321.5	368.8	26.8	18.4	14.7	33.0	27.9	9.1	8.3	28.9	31.0
Balkrishna Inds	Neutral	2435	2260	-7	63.9	81.5	102.4	22.5	27.5	25.7	38.1	29.9	5.7	5.2	15.7	18.2
Bharat Forge	Buy	1149	1330	16	21.4	38.3	47.5	84.2	78.6	24.0	53.6	30.0	7.2	6.0	14.1	21.9
Bosch	Neutral	30062	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	2636	3075	17	172.7	176.5	205.1	232.9	2.2	16.2	15.3	14.9	2.6	2.3	18.6	16.2
Craftsman Auto	Buy	4373	5330	22	155.5	185.0	242.4	32.2	19.0	31.0	28.1	23.6	5.5	4.6	21.5	21.1
Eicher Mot.	Neutral	4248	3900	-8	146.8	170.6	195.4	37.8	16.2	14.5	28.9	24.9	6.5	5.5	24.5	24.1
Endurance Tech.	Buy	1910	2135	12	46.5	57.6	71.1	34.1	24.0	23.3	41.1	33.1	5.4	4.8	14.0	15.4
Escorts Kubota	Neutral	3019	2695	-11	84.9	95.0	107.8	65.4	12.0	13.5	35.6	31.8	4.1	3.6	12.0	12.1
Exide Ind	Neutral	384	320	-17	12.3	14.9	16.6	15.7	21.3	11.5	31.2	25.7	2.7	2.5	8.7	9.8
Happy Forgings	Buy	890	1115	25	25.3	33.6	42.9	8.3	32.9	27.8	35.2	26.5	5.2	4.5	18.4	18.3
Hero Moto	Buy	4518	5390	19	204.4	230.5	273.7	40.4	12.7	18.8	22.1	19.6	4.9	4.5	23.4	24.0
M&M	Buy	2091	2155	3	87.5	96.3	107.9	32.1	10.1	11.9	23.9	21.7	4.9	4.2	22.1	20.7
CIE Automotive	Buy	477	555	16	21.1	24.2	29.6	16.8	14.7	22.2	22.6	19.7	3.0	2.7	14.4	14.4
Maruti Suzuki	Buy	12891	14205	10	444.8	489.4	546.4	63.7	10.0	11.7	29.0	26.3	5.5	4.2	18.7	15.9
MRF	Sell	132909	102110	-23	5,140.0	5,191.2	5,672.9	183.4	1.0	9.3	25.9	25.6	3.4	3.0	13.9	12.5
Samvardh. Motherson	Buy	118	140	19	3.3	6.1	7.1	44.2	82.7	16.6	35.4	19.4	3.3	3.0	9.7	16.1
Motherson Wiring	Buy	68	78	14	1.5	1.9	2.2	32.6	30.9	16.3	46.8	35.7	17.9	14.1	42.8	44.1
Sona BLW Precis.	Neutral	644	645	0	8.7	11.8	14.3	28.7	35.4	20.6	73.7	54.4	14.3	12.1	20.7	24.0
Tata Motors	Neutral	1008	970	-4	54.4	59.7	70.0	2,429.0	9.7	17.4	18.5	16.9	6.0	4.4	38.0	29.4
TVS Motor	Neutral	2099	1940	-8	44.5	55.4	65.3	46.2	24.6	17.8	47.2	37.9	12.7	9.8	30.4	29.3
Tube Investments	Buy	3492	4245	22	51.0	67.7	82.6	25.8	32.8	21.9	68.5	51.6	14.1	11.5	22.6	24.5
<b>Aggregate</b>								<b>89.9</b>	<b>15.7</b>	<b>15.2</b>	<b>27.5</b>	<b>23.8</b>	<b>5.6</b>	<b>4.7</b>	<b>20.5</b>	<b>19.6</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	632	720	14	23.2	29.1	37.9	5.3	25	30.5	27.3	21.7	3.5	2.8	13.4	14.2
Axis Bank	Neutral	1081	1175	9	78.2	86.6	102.8	9.6	10.8	18.7	13.8	12.5	2.3	1.9	17.7	16.8
Bandhan Bank	Neutral	183	190	4	18.8	23.0	27.0	37.9	22	17.5	9.7	7.9	1.4	1.2	14.7	16.1
DCB Bank	Neutral	124	145	17	16.4	19.6	23.7	10.0	19.2	21.2	7.6	6.3	0.8	0.7	11.4	12.3
Equitas Small Fin.	Buy	99	125	27	7.2	8.3	10.9	47.4	15.8	31.9	13.8	11.9	1.9	1.7	14.6	15.1
Federal Bank	Buy	156	175	12	16.5	18.2	21.9	15.5	10.4	20.1	9.4	8.6	1.3	1.2	14.9	14.3
HDFC Bank	Buy	1549	1950	26	78.9	91.3	107.0	-0.5	15.7	17.2	19.6	17.0	2.7	2.4	14.5	15.1
ICICI Bank	Buy	1107	1250	13	58.4	65.2	75.0	27.6	11.6	15.0	18.9	17.0	3.3	2.8	19.0	18.1
IDFC First Bk	Neutral	82	85	3	4.4	5.7	7.9	17.2	27.8	38.1	18.5	14.5	1.7	1.6	10.3	11.4
IndusInd	Buy	1554	1900	22	116.6	138.4	167.7	21.4	18.7	21.2	13.3	11.2	1.9	1.7	15.4	16.0
Kotak Mah. Bk	Neutral	1782	2000	12	89.6	101.9	120.5	17.9	13.8	18.3	19.9	17.5	2.7	2.4	14.6	14.1
RBL Bank	Neutral	259	270	4	19.2	25.6	34.9	30.4	33.4	36.3	13.5	10.1	1.1	1.0	8.2	10.2
SBI Cards	Neutral	752	850	13	24.4	34.1	46.1	2.1	39.7	35.2	30.8	22.0	6.0	4.8	21.2	24.1
<b>Aggregate</b>								<b>25.5</b>	<b>15.0</b>	<b>18.5</b>	<b>17.8</b>	<b>15.5</b>	<b>2.7</b>	<b>2.4</b>	<b>15.2</b>	<b>15.2</b>
<b>Banks - PSU</b>																
BOB	Buy	265	310	17	34.2	38.7	43.8	25.6	13.0	13.2	7.8	6.9	1.3	1.1	17.8	17.3
Canara Bank	Buy	608	650	7	80.1	91.5	103.3	37.0	14.3	12.9	7.6	6.6	1.3	1.1	19.9	19.0
Indian Bank	Buy	526	600	14	61.8	70.6	82.6	45.8	14.2	17.0	8.5	7.5	1.3	1.1	16.9	16.7
Punjab Natl. Bank	Neutral	132	120	-9	7.3	11.4	14.9	222.7	54.5	31.4	18.0	11.7	1.4	1.3	8.4	11.8
SBI	Buy	764	860	13	71.8	90.9	106.2	15.2	27	16.9	10.6	8.4	1.7	1.4	17.6	18.9
Union Bank (I)	Buy	151	175	16	19.9	21.9	24.9	61.6	10	13.8	7.6	6.9	1.2	1.1	17.7	17.1
<b>Aggregate</b>								<b>31.1</b>	<b>23</b>	<b>17</b>	<b>10</b>	<b>8.0</b>	<b>1.5</b>	<b>1.3</b>	<b>15.2</b>	<b>16.3</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1583	1480	-7	60.5	75.4	94.6	11.2	24.6	25.6	26.2	21.0	3.3	2.9	13.6	14.7
Aditya Birla Cap	Buy	203	230	13	10.7	13.6	17.1	25.8	27.0	26.0	19.0	14.9	2.1	1.9	12.2	13.2
Bajaj Fin.	Buy	7193	8550	19	235.3	307.0	388.2	23.6	30.5	26.5	30.6	23.4	5.9	4.8	22.3	22.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Cams Services	Buy	2997	3450	15	69.6	84.8	102.5	19.7	21.9	21.0	43.1	35.4	16.3	14.0	40.5	42.7
Can Fin Homes	Neutral	810	820	1	57.2	63.9	71.7	22.6	11.7	12.3	14.2	12.7	2.5	2.1	19.0	17.9
Cholaman.Inv.&Fn	Buy	1210	1410	17	39.8	56.4	69.8	22.7	41.8	23.8	30.4	21.5	5.2	4.2	19.8	21.8
CreditAccess	Buy	1452	1760	21	90.9	109.8	129.5	74.9	20.8	17.9	16.0	13.2	3.5	2.8	24.8	23.5
Fusion Micro	Buy	495	610	23	51.7	68.8	85.6	34.1	33.0	24.4	9.6	7.2	1.7	1.4	20.1	21.7
HDFC Life Insur.	Neutral	634	700	10	7.4	11.3	14.0	17.7	51.6	24.3	85.2	56.2	2.9	2.5	17.7	17.4
Home First Fin.	Buy	936	1140	22	34.4	42.1	53.5	32.8	22.3	27.0	27.2	22.2	3.9	3.4	15.6	16.4
ICICI Pru Life	Buy	625	700	12	7.0	7.0	7.8	23.3	0.9	11.4	89.9	89.1	2.2	1.8	17.2	17.5
ICICI Lombard	Buy	1701	2000	18	37.5	47.7	57.0	6.4	27.4	19.5	45.4	35.7	7.2	6.4	16.8	19.0
ICICI Securities	Under Review	729	-		50.7	56.0	63.8	45.5	10.4	14.0	14.4	13.0	6.9	5.8	52.2	48.3
IIFL Finance	Buy	444	535	21	49.1	54.6	68.1	24.4	11.2	24.8	9.0	8.1	1.6	1.4	19.1	18.1
360 ONE WAM	Buy	721	840	17	21.3	25.3	30.5	15.2	18.9	20.4	33.9	28.5	7.9	7.5	23.8	26.9
IndoStar	Buy	245	245	0	7.8	17.3	28.1	-52.9	121.5	62.7	31.4	14.2	1.0	1.0	3.4	7.0
L&T Finance	Buy	167	200	20	9.8	12.0	15.8	50.6	22.1	31.3	16.9	13.9	1.8	1.6	10.9	12.2
Life Insurance Corp.	Buy	978	1270	30	58.5	61.4	67.3	1.6	4.9	9.7	16.7	15.9	0.9	0.8	20.3	12.6
LIC Hsg Fin	Buy	651	755	16	88.4	87.3	94.1	68.3	-1.3	7.9	7.4	7.5	1.2	1.0	16.8	14.8
Manappuram Fin.	Buy	196	230	17	26.3	30.0	35.7	48.6	14.0	18.8	7.4	6.5	1.4	1.2	21.0	20.0
MAS Financial	Buy	297	390	31	15.0	19.7	24.2	22.4	31.3	22.9	19.8	15.1	2.9	2.5	15.6	17.6
Max Financial	Neutral	1033	1040	1	16.0	21.6	26.4	74.4	34.9	22.0	64.4	47.8	2.3	1.9	20.4	19.7
M&M Fin.	Buy	300	350	17	15.2	22.9	28.4	-5.7	51.2	23.9	19.8	13.1	2.1	1.9	11.1	15.4
Muthoot Fin	Neutral	1676	1450	-13	100.2	115.8	132.1	15.8	15.5	14.1	16.7	14.5	2.8	2.4	17.8	17.8
Piramal Enterp.	Buy	875	1100	26	-70.1	77.7	109.2	-193.5	LP	40.5	NM	11.3	0.7	0.7	-5.4	6.2
PNB Housing	Buy	766	1000	31	55.3	70.0	87.3	-10.7	26.4	24.8	13.9	11.0	1.3	1.2	11.1	11.5
Poonawalla Fincorp	Buy	491	580	18	13.0	18.6	26.0	68.4	42.6	40.0	37.7	26.4	4.5	4.0	13.6	16.0
Repcos Home Fin	Neutral	439	475	8	61.8	65.9	71.8	30.6	6.6	9.0	7.1	6.7	1.0	0.8	14.3	13.4
Spandana Sphoorty	Buy	892	1140	28	71.5	91.2	114.1	3,997.2	27.5	25.1	12.5	9.8	1.8	1.5	15.1	16.5
Shriram Finance	Buy	2550	2900	14	192.2	225.4	269.3	20.4	17.2	19.5	13.3	11.3	1.9	1.7	15.6	16.1
SBI Life Insurance	Buy	1510	1700	13	18.2	22.7	25.9	5.8	24.8	14.2	83.0	66.5	2.7	2.2	21.8	20.8
Star Health Insu	Buy	562	730	30	14.5	19.2	24.4	36.6	32.0	27.3	38.7	29.3	4.4	3.8	12.1	14.0
<b>Aggregate</b>								<b>-2.3</b>	<b>30.0</b>	<b>23.0</b>	<b>21.0</b>	<b>16.2</b>	<b>3.0</b>	<b>2.6</b>	<b>14.2</b>	<b>15.9</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2114	2120	0	27.7	37.7	58.1	-38.0	36.1	53.9	76.3	56.0	8.5	7.6	11.6	14.3
Atul	Neutral	5883	5965	1	108.3	138.3	181.1	-35.9	27.7	30.9	54.3	42.5	3.5	3.3	6.6	8.0
Clean Science	Neutral	1325	1420	7	21.4	27.0	33.1	-23.0	26.0	22.7	61.9	49.2	11.8	9.8	20.6	21.8
Deepak Nitrite	Neutral	2191	2115	-3	56.3	75.1	87.8	-9.9	33.5	16.9	38.9	29.2	6.3	5.3	17.3	19.6
Fine Organic	Sell	4313	3400	-21	105.1	100.6	96.0	-45.4	-4.3	-4.6	41.0	42.9	7.2	6.2	19.2	15.6
Galaxy Surfact.	Buy	2544	3480	37	87.7	103.0	120.4	-18.4	17.4	16.9	29.0	24.7	4.2	3.7	15.5	16.0
Navin Fluorine	Neutral	3058	2850	-7	42.2	63.9	87.2	-44.3	51.7	36.4	72.5	47.8	6.3	5.7	9.1	12.5
NOCIL	Neutral	264	250	-5	7.0	10.2	13.3	-22.0	46.8	29.8	38.0	25.9	2.7	2.5	7.3	10.2
PI Inds.	Buy	3904	4490	15	108.8	119.9	138.4	34.5	10.2	15.5	35.9	32.6	6.8	5.7	20.8	19.1
SRF	Neutral	2593	2440	-6	44.8	68.7	85.7	-41.2	53.4	24.8	57.9	37.7	6.9	6.0	12.4	17.0
Tata Chemicals	Neutral	1138	980	-14	48.1	38.2	51.4	-47.6	-20.5	34.6	23.7	29.8	1.4	1.4	6.1	4.7
Vinati Organics	Buy	1484	1850	25	28.8	37.5	49.2	-29.4	30.4	31.0	51.6	39.6	6.2	5.5	12.6	14.7
<b>Aggregate</b>								<b>-28.3</b>	<b>27.3</b>	<b>22.2</b>	<b>47.5</b>	<b>37.3</b>	<b>5.7</b>	<b>5.0</b>	<b>12.0</b>	<b>13.5</b>
<b>Capital Goods</b>																
ABB India	Buy	6528	7500	15	58.9	73.4	90.1	81.9	24.6	22.8	110.8	88.9	23.3	18.8	22.9	23.4
Bharat Electronics	Neutral	228	210	-8	5.1	5.8	6.6	24.2	14.4	12.2	44.7	39.0	10.5	9.1	23.6	23.3
Cummins India	Buy	2938	3300	12	55.5	65.1	77.6	23.6	17.3	19.2	52.9	45.1	13.7	12.2	27.2	28.6
Hitachi Energy	Sell	7742	5466	-29	24.7	66.0	116.9	11.6	167.1	77.0	313.3	117.3	24.9	20.5	7.9	17.5
Kalpataru Proj.	Buy	1145	1200	5	34.6	53.4	74.7	14.8	54.5	39.8	33.1	21.5	3.2	2.9	10.2	14.2
KEC International	Neutral	757	710	-6	13.7	28.3	41.6	100.7	105.8	46.9	55.1	26.8	4.8	4.1	9.0	16.5
Kirloskar Oil	Buy	885	1020	15	24.7	32.8	42.0	32.3	32.7	28.1	35.8	27.0	4.9	4.4	14.5	17.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Larsen & Toubro	Buy	3785	4400	16	89.5	118.0	149.5	18.0	31.8	26.7	42.3	32.1	5.9	5.2	13.9	17.2
Siemens	Buy	5602	6050	8	55.1	68.0	81.2	55.5	23.5	19.3	101.7	82.4	15.2	13.4	15.9	17.3
Thermax	Neutral	4560	3680	-19	50.4	62.7	73.7	25.9	24.5	17.5	90.5	72.7	11.8	10.5	13.8	15.3
Triveni Turbine	Buy	547	640	17	8.3	10.6	14.2	37.1	27.8	33.6	65.8	51.5	18.3	14.6	30.9	31.5
<b>Aggregate</b>								<b>25.7</b>	<b>29.0</b>	<b>24.6</b>	<b>55.0</b>	<b>42.6</b>	<b>8.5</b>	<b>7.5</b>	<b>15.5</b>	<b>17.6</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	623	590	-5	12.3	11.4	13.3	-3.3	-7.3	16.5	50.8	54.8	4.1	3.3	13.8	10.4
ACC	Neutral	2525	2550	1	98.4	120.3	132.4	86.9	22.3	10.0	25.7	21.0	3.0	2.7	12.4	13.5
Birla Corp.	Buy	1496	1700	14	48.3	70.0	86.8	929.7	45.0	24.1	31.0	21.4	1.8	1.7	6.1	8.3
Dalmia Bhar.	Buy	1993	2500	25	41.0	57.4	76.1	12.1	40.2	32.6	48.6	34.7	2.3	2.2	4.8	6.5
Grasim Inds.	Buy	2303	2650	15	94.2	96.1	105.7	-4.3	2.1	10.0	24.4	24.0	3.1	3.0	4.6	3.0
India Cem	Sell	226	160	-29	-7.9	3.4	6.6	-48.1	LP	91.8	NM	66.1	1.3	1.3	-4.4	1.9
J K Cements	Buy	4320	5350	24	108.1	139.2	174.7	95.8	28.8	25.5	40.0	31.0	6.2	5.3	16.7	18.5
JK Lakshmi Ce	Buy	809	1000	24	35.8	43.6	52.6	17.6	21.6	20.7	22.6	18.6	3.0	2.6	14.1	15.1
Ramco Cem	Neutral	840	940	12	16.1	26.0	35.1	10.5	61.8	35.1	52.3	32.3	2.8	2.6	5.5	8.4
Shree Cem	Neutral	25976	27700	7	658.6	625.4	671.4	102.4	-5.1	7.4	39.4	41.5	4.6	4.2	12.3	10.6
Ultratech	Buy	9770	11300	16	235.6	290.5	344.6	34.3	23.3	18.6	41.5	33.6	4.7	4.2	11.9	13.2
<b>Aggregate</b>								<b>26.1</b>	<b>16.9</b>	<b>16.3</b>	<b>35.9</b>	<b>30.7</b>	<b>3.7</b>	<b>3.2</b>	<b>10.2</b>	<b>10.4</b>
<b>Consumer</b>																
Asian Paints	Neutral	2857	3150	10	59.2	59.3	64.3	33.8	0.2	8.3	48.3	48.2	15.8	14.4	34.1	31.3
Britannia	Neutral	4796	5200	8	89.9	101.6	113.4	11.9	13.1	11.6	53.4	47.2	29.5	25.5	58.1	58.0
Colgate	Neutral	2621	2500	-5	48.9	51.5	56.1	25.7	5.2	8.9	53.6	50.9	36.8	32.0	72.8	67.3
Dabur	Buy	503	650	29	10.5	12.2	13.5	8.0	16.8	10.1	48.1	41.2	9.1	8.4	19.8	21.2
Emami	Buy	457	550	20	18.7	20.5	21.0	21.5	9.2	2.8	24.4	22.3	7.7	6.8	33.6	32.4
Godrej Cons.	Buy	1237	1500	21	20.4	22.6	26.5	19.0	10.7	17.2	60.5	54.7	8.4	7.6	14.5	14.6
HUL	Buy	2264	2900	28	43.8	48.5	53.4	0.8	10.7	10.0	51.7	46.7	10.4	10.2	20.3	22.1
ITC	Buy	426	500	17	16.4	17.2	18.5	9.1	5.0	7.5	26.0	24.8	7.6	7.4	29.4	30.4
Indigo Paints	Buy	1332	1600	20	31.9	35.9	40.1	31.3	12.4	11.9	41.7	37.1	7.1	6.1	18.1	17.7
Jyothy Lab	Neutral	443	475	7	10.0	11.0	12.1	57.8	9.5	10.8	44.3	40.5	9.4	8.6	22.4	22.2
Marico	Buy	510	625	23	11.5	12.5	13.7	14.4	8.1	10.1	44.1	40.8	16.7	16.2	38.5	40.3
Nestle	Neutral	2503	2400	-4	40.5	35.8	40.9	60.4	-11.6	14.1	61.8	69.9	82.7	72.2	145.3	110.3
Page Inds	Neutral	36323	36500	0	526.5	636.0	737.9	2.8	20.8	16.0	69.0	57.1	25.2	21.4	36.5	37.5
Pidilite Ind.	Neutral	3011	2800	-7	37.2	42.6	49.6	47.5	14.6	16.3	80.9	70.6	18.5	16.2	24.4	24.5
P&G Hygiene	Neutral	16167	17000	5	241.7	271.3	310.0	26.3	12.3	14.2	66.9	59.6	51.2	43.7	79.7	79.2
Tata Consumer	Buy	1125	1370	22	14.7	18.4	20.5	29.5	25.3	11.2	76.4	61.0	6.1	4.6	8.3	9.1
United Brew	Sell	1824	1650	-10	16.4	26.2	32.3	31.6	59.9	23.1	111.2	69.5	11.5	10.6	10.6	15.8
United Spirits	Neutral	1129	1050	-7	16.0	18.3	20.4	25.8	14.5	11.6	70.7	61.7	11.5	9.7	16.3	15.7
Varun Beverages	Buy	1435	1600	12	15.8	20.2	26.3	37.3	27.9	29.8	90.7	70.9	26.9	20.2	34.2	32.5
<b>Aggregate</b>								<b>15.5</b>	<b>7.3</b>	<b>10.0</b>	<b>45.4</b>	<b>42.3</b>	<b>11.7</b>	<b>10.8</b>	<b>25.7</b>	<b>25.7</b>
<b>EMS</b>																
Avalon Tech	Buy	518	600	16	4.4	10.4	17.1	-51.6	136.1	65.2	118.0	50.0	6.0	5.3	5.2	11.3
Cyient DLM	Buy	702	810	15	7.8	14.0	22.9	96.1	78.4	63.4	89.5	50.2	5.8	5.2	10.7	10.9
Data Pattern	Neutral	2685	2330	-13	33.1	43.5	58.1	49.4	31.5	33.5	81.2	61.7	11.2	9.5	14.7	16.6
Kaynes Tech	Buy	2531	3300	30	27.2	44.4	63.4	66.1	63.4	42.5	93.1	57.0	13.2	10.7	15.2	20.7
Syrma SGS Tech.	Buy	473	640	35	7.0	10.6	18.1	3.4	51.2	71.2	67.8	44.8	5.0	4.5	7.7	10.6
<b>Aggregate</b>								<b>31.9</b>	<b>55.5</b>	<b>50.6</b>	<b>84.5</b>	<b>54.3</b>	<b>8.3</b>	<b>7.2</b>	<b>9.9</b>	<b>13.3</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	991	910	-8	29.0	34.8	39.5	32.7	20.0	13.6	34.2	28.4	4.0	3.6	12.3	13.2
Alkem Lab	Neutral	4881	5160	6	164.0	180.9	196.0	54.6	10.3	8.4	29.8	27.0	5.6	4.8	20.1	19.1
Ajanta Pharma	Buy	2150	2570	20	64.6	79.1	92.5	31.4	22.4	17.0	33.3	27.2	6.8	5.7	22.2	23.0
Apollo Hospitals	Buy	6504	7450	15	62.2	96.4	136.1	29.2	55.0	41.1	104.6	67.4	12.9	10.9	13.5	18.1
Aurobindo	Neutral	1131	1080	-5	51.2	60.3	69.4	33.2	17.9	15.1	22.1	18.8	2.2	2.0	10.6	11.3
Biocon	Neutral	271	250	-8	2.1	8.5	13.6	-65.8	298.2	60.1	127.1	31.9	1.8	1.7	1.4	5.4
Cipla	Buy	1450	1720	19	53.0	57.7	64.4	40.4	8.9	11.6	27.4	25.1	4.4	3.8	16.1	15.2
Divis Lab	Neutral	3802	3440	-10	54.2	75.7	91.8	-16.4	39.7	21.2	70.1	50.2	7.3	6.7	10.9	13.9



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
Dr Reddy's	Neutral	6168	6050	-2	317.8	322.9	338.8	29.9	1.6	4.9	19.4	19.1	3.7	3.1	20.7	17.7
ERIS Lifescience	Neutral	845	910	8	30.4	31.7	42.4	9.5	4.2	33.7	27.8	26.6	4.6	4.1	17.8	16.4
Gland Pharma	Buy	1801	2240	24	51.8	65.3	74.5	2.7	26.0	14.2	34.8	27.6	3.4	3.0	10.2	11.5
Glenmark	Neutral	1047	900	-14	1.5	37.7	45.9	-88.3	2,336.7	21.8	677.8	27.8	3.0	2.7	0.5	10.3
GSK Pharma	Neutral	1911	2200	15	40.8	43.4	47.1	13.4	6.5	8.5	46.9	44.0	16.4	14.4	34.9	32.7
Global Health	Buy	1393	1530	10	18.4	24.0	28.0	51.4	30.4	16.8	75.8	58.1	13.2	11.1	18.8	20.8
Granules India	Buy	425	510	20	18.0	25.4	32.8	-16.6	41.0	29.1	23.6	16.8	3.2	2.7	14.3	17.4
IPCA Labs	Neutral	1323	1140	-14	22.2	35.5	46.9	6.5	60.1	32.2	59.7	37.3	5.3	4.7	9.2	13.3
Laurus Labs	Buy	454	470	4	3.7	11.7	15.2	-74.8	214.1	29.6	121.6	38.7	5.8	5.1	4.9	14.1
Lupin	Neutral	1605	1500	-7	42.4	47.2	55.2	392.3	11.4	17.0	37.9	34.0	5.1	4.4	14.3	13.9
Max Healthcare	Buy	828	950	15	13.9	17.9	21.8	20.4	28.5	21.9	59.4	46.2	8.6	7.2	15.5	16.9
Piramal Pharma	Buy	141	170	20	1.3	3.0	4.7	-316.9	127.9	57.2	108.2	47.5	2.1	2.0	2.3	4.8
Sun Pharma	Buy	1603	1870	17	40.1	47.3	56.6	12.2	17.9	19.5	39.9	33.9	6.0	5.2	16.1	16.5
Torrent Pharma	Neutral	2579	2540	-2	48.4	65.4	81.6	30.2	35.1	24.7	53.3	39.4	10.5	5.3	22.6	26.7
Zydus Lifesciences	Neutral	989	920	-7	34.5	36.2	36.8	53.9	5.1	1.6	28.6	27.3	4.7	4.2	18.2	16.3
<b>Aggregate</b>								<b>23.3</b>	<b>22.3</b>	<b>17.3</b>	<b>38.7</b>	<b>31.6</b>	<b>5.1</b>	<b>4.5</b>	<b>13.1</b>	<b>14.2</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1342	1590	18	69.0	76.4	97.6	-21.7	10.8	27.6	19.5	17.6	2.2	2.0	12.0	11.8
IRB Infra	Neutral	70	60	-15	1.0	1.6	2.2	-16.7	63.1	34.1	70.8	43.4	3.1	2.9	4.4	6.9
KNR Constructions	Buy	266	320	20	14.8	16.9	20.0	0.3	14.0	18.4	18.0	15.8	2.4	2.1	14.2	14.1
<b>Aggregate</b>											<b>37.3</b>	<b>28.6</b>	<b>2.8</b>	<b>2.5</b>	<b>7.4</b>	<b>8.9</b>
<b>Logistics</b>																
Adani Ports	Buy	1356	1590	17	41.3	48.6	58.3	18.0	17.5	20.0	32.8	27.9	5.6	4.9	18.2	18.6
Blue Dart Express	Buy	5926	7750	31	123.9	189.1	242.9	-19.8	52.7	28.5	47.8	31.3	10.0	8.2	22.0	28.7
Concor	Buy	924	1120	21	21.0	25.1	31.0	9.4	19.4	23.6	44.0	36.9	4.7	4.4	11.0	12.4
JSW Infra	Buy	242	300	24	5.4	7.5	10.3	0.2	37.9	37.4	44.4	32.2	6.6	5.8	19.6	19.2
Mahindra Logistics	Neutral	473	387	-18	-6.5	7.1	17.1	-276.3	LP	141.8	NM	66.9	6.8	6.3	-8.7	9.8
Transport Corp.	Buy	868	1025	18	43.6	51.1	60.3	4.8	17.2	18.1	19.9	17.0	3.3	2.8	17.8	17.7
TCI Express	Buy	1104	1250	13	34.7	40.5	44.5	-4.6	16.7	9.9	31.8	27.2	6.1	5.1	20.5	20.4
VRL Logistics	Buy	562	700	25	10.1	18.0	25.1	-46.5	79.4	39.1	55.8	31.1	4.9	4.6	8.9	15.2
<b>Aggregate</b>											<b>35.6</b>	<b>29.2</b>	<b>5.6</b>	<b>4.9</b>	<b>15.6</b>	<b>16.7</b>
<b>Media</b>																
PVR Inox	Neutral	1385	1500	8	11.0	25.9	47.5	-140.3	135.3	83.5	125.9	53.5	1.8	1.8	1.5	3.4
Sun TV	Buy	596	750	26	47.1	49.4	51.2	10.7	5.0	3.7	12.7	12.1	2.3	2.2	18.6	17.9
Zee Ent.	Neutral	147	150	2	3.8	6.5	9.7	-20.3	70.4	50.3	38.7	22.7	1.3	1.3	3.4	5.6
<b>Aggregate</b>								<b>12.0</b>	<b>21.2</b>	<b>21.1</b>	<b>22.3</b>	<b>18.4</b>	<b>1.8</b>	<b>1.7</b>	<b>8.2</b>	<b>9.5</b>
<b>Metals</b>																
Coal India	Buy	440	520	18	49.8	49.6	59.3	8.9	-0.4	19.6	8.8	8.9	3.8	3.1	42.5	35.1
Hindalco	Buy	589	670	14	44.6	57.8	60.2	-1.5	29.5	4.1	13.2	10.2	1.7	1.5	13.4	15.2
Hind. Zinc	Neutral	399	310	-22	18.1	22.5	26.6	-27.1	23.8	18.4	22.0	17.8	11.8	9.0	56.4	57.6
JSPL	Buy	902	1000	11	61.3	61.2	92.6	68.3	-0.1	51.2	14.7	14.7	2.0	1.8	14.8	13.1
JSW Steel	Neutral	875	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	183	150	-18	8.3	10.0	12.6	6.5	20.1	26.4	22.0	18.4	2.4	2.2	11.3	12.6
NMDC	Buy	228	250	10	21.3	23.0	26.0	27.4	8.1	13.0	10.7	9.9	2.5	2.2	25.6	23.9
SAIL	Neutral	151	140	-7	2.8	10.8	13.1	-40.2	289	21.2	54.4	14.0	1.1	1.1	2.1	7.7
Tata Steel	Neutral	166	150	-10	2.6	10.3	13.0	-62.7	290	26.3	62.8	16.1	2.3	2.1	3.5	13.6
Vedanta	Neutral	338	280	-17	14.1	22.6	26.4	-50.1	60	17.1	24.0	15.0	4.6	4.6	15.8	30.9
<b>Aggregate</b>								<b>-2.7</b>	<b>34.0</b>	<b>18.9</b>	<b>16.5</b>	<b>12.3</b>	<b>2.5</b>	<b>2.3</b>	<b>15.4</b>	<b>18.4</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	440	430	-2	14.8	16.0	17.2	0.8	8.8	7.2	29.8	27.4	4.0	3.6	14.0	13.9
BPCL	Neutral	586	620	6	144.3	74.5	75.3	1,431.0	-48.4	1.2	4.1	7.9	1.8	1.6	49.2	21.2
Castrol India	Buy	224	230	3	8.7	9.7	10.4	6.0	11.0	7.6	25.6	23.0	10.4	9.8	43.1	43.8
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	558	675	21	14.5	21.9	24.8	-34.5	51.1	13.1	38.4	25.4	5.0	4.4	13.6	18.4
Gujarat St. Pet.	Buy	384	450	17	23.0	19.0	20.0	37.2	-17.3	5.3	16.7	20.2	2.1	2.0	13.3	10.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
HPCL	Buy	459	590	29	105.7	79.5	80.0	-315.0	-24.8	0.6	4.3	5.8	1.5	1.3	39.8	23.9
IOC	Buy	169	196	16	34.4	16.2	15.4	304.9	-53.0	-4.9	4.9	10.4	1.4	1.3	31.0	12.9
IGL	Sell	476	350	-26	25.9	24.1	25.9	25.3	-6.8	7.6	18.4	19.7	4.0	3.5	23.4	18.9
Mahanagar Gas	Buy	1457	1740	19	132.6	118.2	124.3	65.9	-10.9	5.2	11.0	12.3	2.9	2.6	28.9	22.2
MRPL	Sell	227	180	-21	17.5	14.2	13.8	16.4	-19.3	-2.7	12.9	16.0	3.3	2.8	27.9	18.9
Oil India	Buy	630	694	10	65.2	67.0	74.0	3.9	2.7	10.4	9.7	9.4	1.7	1.6	21.4	17.6
ONGC	Buy	269	315	17	37.5	43.2	47.9	23.4	15.2	10.9	7.2	6.2	1.1	1.0	16.3	16.9
PLNG	Neutral	288	300	4	23.7	23.2	25.0	9.6	-2.2	7.9	12.2	12.4	2.6	2.3	22.4	19.5
Reliance Ind.	Buy	2927	3215	10	100.9	118.5	138.9	2.3	17.5	17.2	29.0	24.7	2.1	2.0	8.0	8.7
<b>Aggregate</b>								<b>75.5</b>	<b>-10.7</b>	<b>10.7</b>	<b>13.6</b>	<b>15.2</b>	<b>2.0</b>	<b>1.8</b>	<b>14.5</b>	<b>11.8</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	986	1250	27	14.7	36.9	41.5	21.4	151.4	12.4	67.1	26.7	5.7	4.8	8.9	19.5
DLF	Neutral	910	850	-7	10.6	16.2	17.6	-6.8	52.7	8.2	85.6	56.1	4.1	3.8	6.8	9.8
Godrej Propert.	Buy	2705	2855	6	27.1	46.2	47.4	21.1	70.8	2.4	99.9	58.5	7.6	6.7	7.8	12.2
Kolte Patil Dev.	Buy	517	700	35	3.3	10.1	20.8	-75.7	207.0	106.4	157.2	51.2	3.8	3.7	2.4	7.3
Oberoi Realty	Neutral	1523	1390	-9	40.7	45.1	60.6	-22.3	10.9	34.3	37.4	33.7	4.1	3.6	11.5	11.4
Macrotech Devel.	Buy	1198	1320	10	16.2	24.8	36.0	1.4	53.0	45.4	74.0	48.3	8.3	7.2	11.7	15.9
Mahindra Lifespace	Neutral	623	600	-4	1.5	8.2	6.9	-50.9	462.5	-16.6	425.0	75.6	5.3	4.9	1.2	6.7
Sunteck Realty	Buy	454	640	41	9.1	16.6	22.9	8,909.9	82.4	38.1	49.9	27.3	2.3	2.1	4.7	8.1
Sobha	Buy	1599	1740	9	12.0	40.8	83.6	11.1	239.8	104.7	133.0	39.1	6.0	5.2	4.6	14.3
Prestige Estates	Buy	1258	1535	22	20.6	21.1	26.5	7.0	2.7	25.1	61.1	59.5	4.2	3.9	7.2	6.8
Phoenix Mills	Neutral	2916	2425	-17	60.9	73.6	101.1	48.9	21.0	37.3	47.9	39.6	5.5	4.9	12.2	13.1
<b>Aggregate</b>								<b>11.4</b>	<b>46.4</b>	<b>25.3</b>	<b>70.7</b>	<b>48.3</b>	<b>5.8</b>	<b>5.2</b>	<b>8.2</b>	<b>10.8</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4714	5160	9	39.4	55.7	73.8	7.4	41.3	32.6	119.6	84.6	16.4	13.7	14.7	17.7
Aditya Birla Fashion	Neutral	237	270	14	-7.5	-6.4	-6.7	977.3	Loss	Loss	NM	NM	8.6	6.5	-23.9	-19.8
Bata India	Neutral	1344	1460	9	23.1	30.3	41.7	-8.0	31.3	37.4	58.2	44.3	10.1	8.2	18.9	20.5
Barbeque-Nation	Neutral	544	600	10	-3.3	-0.1	1.9	-182.9	Loss	LP	NM	NM	5.5	5.5	-3.3	-0.1
Campus Activewe.	Buy	232	285	23	2.7	4.0	5.2	-29.6	46.9	32.2	86.1	58.7	11.2	9.4	13.0	16.0
Devyani Intl.	Buy	165	195	18	0.8	1.4	2.2	-66.4	79.4	60.8	213.3	118.9	24.3	25.6	10.4	21.0
Jubilant Food.	Neutral	448	520	16	4.2	5.2	6.7	-29.2	24.8	28.6	107.5	86.1	14.5	14.5	13.5	16.8
Metro Brands	Buy	1037	1320	27	11.6	15.3	19.6	-12.8	32.4	27.6	89.5	67.6	15.8	13.7	19.1	22.2
Raymond	Buy	1902	2340	23	103.2	117.0	144.9	9.3	13.4	23.9	18.4	16.3	2.8	2.4	18.5	15.8
Relaxo Footwear	Neutral	827	830	0	8.7	11.4	15.1	40.2	31.3	32.0	95.0	72.4	10.2	9.2	11.2	13.4
Restaurant Brands	Buy	101	140	39	-3.9	-0.8	0.9	-21.1	Loss	LP	NM	NM	7.6	8.1	-25.4	-6.4
Sapphire Foods	Buy	1525	1650	8	8.9	15.3	25.3	-48.2	71.6	66.1	171.6	100.0	7.1	6.3	4.3	6.7
Shoppers Stop	Neutral	752	715	-5	8.3	15.1	14.3	-43.0	82.4	-5.6	90.9	49.8	21.2	14.9	26.2	35.1
Titan Company	Buy	3680	4300	17	40.4	52.9	65.2	9.8	30.9	23.3	91.2	69.6	22.8	18.5	27.4	29.5
Trent	Buy	3899	4460	14	24.4	35.0	45.4	119.3	43.5	29.7	159.7	111.3	37.4	27.5	28.6	30.5
V-Mart Retail	Neutral	2136	2210	3	-54.6	-3.6	28.6	1,159.5	Loss	LP	NM	NM	5.2	5.2	NM	NM
Vedant Fashions	Neutral	904	1050	16	16.7	21.2	26.1	-5.3	26.8	22.8	54.0	42.6	13.8	11.6	26.7	28.6
Westlife Foodworld	Neutral	811	775	-4	5.0	7.9	12.5	-30.5	59.3	57.9	163.2	102.4	18.5	16.6	12.4	17.1
<b>Aggregate</b>								<b>-2.1</b>	<b>43.1</b>	<b>30.9</b>	<b>116.3</b>	<b>81.2</b>	<b>17.1</b>	<b>14.3</b>	<b>14.7</b>	<b>17.6</b>
<b>Technology</b>																
Cyient	Buy	2081	2500	20	69.4	86.0	112.0	32.5	24.0	30.2	30.0	24.2	6.1	5.6	21.2	24.2
HCL Tech.	Buy	1541	1870	21	58.9	67.3	77.9	7.4	14.2	15.9	26.2	22.9	6.5	6.6	24.6	28.5
Infosys	Buy	1495	1740	16	59.3	67.6	79.1	3.0	14.0	17.0	25.2	22.1	8.2	8.2	32.5	37.0
LTI Mindtree	Neutral	4891	5500	12	157.9	179.2	220.0	4.0	13.5	22.7	31.0	27.3	7.5	6.4	26.0	25.3
L&T Technology	Buy	5630	6750	20	125.0	151.1	177.7	13.1	20.9	17.6	45.1	37.3	11.3	9.8	25.9	28.2
Mphasis	Neutral	2454	2600	6	82.2	94.5	112.7	-5.5	15.0	19.3	29.9	26.0	5.4	5.0	18.9	20.1
Coforge	Neutral	5712	6310	10	140.6	190.3	225.2	7.7	35.3	18.3	40.6	30.0	10.2	8.7	26.3	31.1
Persistent Sys	Neutral	3957	4055	2	73.2	88.8	109.6	17.7	21.3	23.4	54.1	44.6	13.4	11.6	26.7	28.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
TCS	Buy	3947	4600	17	125.7	146.8	170.1	9.0	16.8	15.9	31.4	26.9	16.4	16.9	51.5	61.9
Tech Mah	Neutral	1251	1360	9	40.4	50.9	68.0	-29.5	26.1	33.8	31.0	24.6	3.9	3.8	12.7	15.6
Wipro	Neutral	476	520	9	20.6	22.9	27.3	-0.6	11.5	19.2	23.1	20.7	3.4	3.5	14.7	16.7
Zensar Tech	Neutral	606	600	-1	27.3	24.6	28.5	89.8	-9.7	15.9	22.2	24.6	4.1	3.7	19.6	15.8
<b>Aggregate</b>								<b>4.3</b>	<b>15.3</b>	<b>17.4</b>	<b>29.9</b>	<b>26.0</b>	<b>8.9</b>	<b>8.8</b>	<b>29.7</b>	<b>34.0</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1204	1400	16	18.9	32.6	40.6	29.4	72.8	24.4	63.8	36.9	6.3	5.4	11.5	15.8
Indus Towers	Neutral	328	285	-13	20.4	20.7	21.4	128.7	1.5	3.2	16.1	15.8	3.3	2.7	23.0	19.0
Vodafone Idea		13			-11.1	-10.2	-9.2	9.3	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	2011	1960	-3	44.6	54.6	78.2	-26.6	22.5	43.1	45.1	36.8	24.6	16.1	66.1	53
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>LP</b>	<b>-61</b>	<b>-229</b>	<b>30.5</b>	<b>35.6</b>	<b>-50.1</b>	<b>-15.5</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1601	1800	12	27.3	41.4	57.0	18.1	51.5	37.6	58.6	38.7	12.2	9.6	22.9	27.9
BSE	Neutral	2746	2830	3	64.3	70.0	82.1	309.2	8.9	17.3	42.7	39.2	13.9	12.6	32.6	32.1
Cello World	Buy	817	1100	35	15.7	19.6	24.2	25.3	25.0	23.3	52.0	41.6	25.6	15.8	49.1	38.1
Coromandel Intl	Buy	1148	1290	12	55.0	67.1	71.4	-19.6	22.0	6.4	20.9	17.1	3.7	3.2	19.0	20.0
DreamFolks Services	Buy	531	650	22	13.2	16.6	21.6	-1.2	25.6	30.5	40.3	32.1	12.3	8.8	37.4	33.0
EPL	Buy	187	250	34	8.2	11.2	13.8	13.5	37.3	22.6	22.8	16.6	2.8	2.6	12.7	16.2
Godrej Agrovet	Neutral	541	510	-6	18.6	21.7	24.2	43.2	16.6	11.3	29.1	25.0	4.2	3.8	14.8	16.0
Havells India	Buy	1513	1690	12	19.3	25.2	30.7	12.5	30.4	22.1	78.3	60.1	12.8	11.2	16.3	18.7
Indiamart Inter.	Buy	2564	3000	17	51.9	65.6	86.2	11.8	26.5	31.4	49.4	39.1	6.7	5.9	14.3	15.9
Indian Hotels	Buy	597	650	9	8.8	11.3	13.3	24.6	28.9	17.9	68.0	52.8	9.3	8.0	14.6	16.3
Interglobe	Neutral	3632	3564	-2	224.1	187.1	187.3	-2,828.6	-17	0	16.2	19	59.7	14.6	-436.0	121.3
Info Edge	Neutral	6229	5720	-8	63.6	68.4	81.6	99.8	7.6	19.2	98.0	91.0	6.8	6.3	0.0	0.0
Kajaria Ceramics	Buy	1255	1600	28	28.7	34.8	41.2	34.1	21.5	18.3	43.7	36.0	7.9	7.3	18.2	20.4
Lemon Tree Hotel	Buy	138	170	23	1.7	3.1	4.2	9.9	85.3	35.8	82.9	44.7	10.9	8.8	14.1	21.8
MCX	Neutral	3732	3940	6	17.8	95.0	117.9	-38.9	432.6	24.1	209.2	39.3	12.7	11.9	6.1	31.3
One 97	Neutral	404	475	17	-20.8	-15.0	8.5	-25.9	Loss	LP	NM	NM	2.0	2.1	-10.3	-7.8
Qess Corp	Neutral	574	600	5	20.6	33.6	46.4	79.4	63.5	38.0	27.9	17.1	2.5	2.2	11.8	17.9
SIS	Buy	456	590	29	21.4	34.5	45.1	-7.9	61.3	30.6	21.3	13.2	1.2	1.0	12.8	17.9
Team Lease Serv.	Buy	3190	3620	13	70.0	104.1	150.9	7.5	48.7	45.0	45.6	30.6	5.8	4.9	13.3	16.9
UPL	Neutral	490	470	-4	-6.4	23.0	46.7	-110.9	LP	102.9	NM	21.3	0.9	0.9	-1.8	6.6
Updater Services	Buy	318	465	46	10.6	16.1	21.8	56.5	51.6	35.6	30.0	19.8	2.4	2.1	11.2	11.6
Voltas	Buy	1314	1410	7	9.3	18.8	29.7	-19.0	103.1	57.5	141.7	69.7	7.7	7.1	5.5	10.1
Zomato	Buy	194	220	14	0.4	1.1	2.7	-134.7	168.2	140.0	468.4	174.6	8.4	8.0	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.5</b>	<b>1.2</b>	<b>25.4</b>
<b>Nifty-50</b>	<b>0.5</b>	<b>1.2</b>	<b>29.1</b>
<b>Nifty Next 50</b>	<b>0.8</b>	<b>5.0</b>	<b>65.4</b>
<b>Nifty 100</b>	<b>0.5</b>	<b>1.9</b>	<b>34.6</b>
<b>Nifty 200</b>	<b>0.6</b>	<b>2.0</b>	<b>38.6</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-0.1</b>	<b>4.1</b>	<b>74.3</b>
Amara Raja Ener.	-2.1	1.0	53.0
Apollo Tyres	4.0	-5.4	48.9
Ashok Leyland	1.4	4.4	29.2
Bajaj Auto	0.3	1.4	121.7
Balkrishna Inds	-0.6	6.7	21.5
Bharat Forge	2.5	-0.1	55.6
Bosch	-0.9	1.0	60.7
CEAT	-0.4	-5.2	80.6
Craftsman Auto	1.1	6.9	46.5
Eicher Motors	1.6	14.0	45.3
Endurance Tech.	1.0	5.5	49.7
Escorts Kubota	0.3	6.4	61.5
Exide Inds.	0.0	17.0	111.6
Happy Forgings	2.2	-2.0	
Hero Motocorp	-0.6	-3.4	82.7
M & M	-0.7	9.4	74.7
CIE Automotive	0.2	7.3	28.4
Maruti Suzuki	-1.6	10.2	48.6
MRF	-0.2	-7.8	57.2
Sona BLW Precis.	1.2	-4.8	55.6
Motherson Sumi	1.0	0.0	75.1
Motherson Wiring	0.7	1.6	37.7
Tata Motors	0.5	-2.5	119.7
TVS Motor Co.	-0.1	-7.2	89.4
Tube Investments	2.2	2.0	38.5
<b>Banks-Private</b>	<b>0.5</b>	<b>2.8</b>	<b>18.3</b>
AU Small Fin. Bank	0.3	11.1	12.4
Axis Bank	0.7	-2.2	28.3
Bandhan Bank	0.0	-6.4	-13.0
DCB Bank	0.8	-1.6	23.2
Equitas Sma. Fin	4.2	13.9	130.8
Federal Bank	2.1	1.7	25.2
HDFC Bank	-0.8	6.2	-7.4
ICICI Bank	0.2	2.0	27.7
IDFC First Bank	3.1	4.8	56.6
IndusInd Bank	-0.1	-0.7	45.2
Kotak Mah. Bank	2.5	4.5	3.8
RBL Bank	0.3	1.5	80.5
SBI Cards	-0.5	5.7	1.1
<b>Banks-PSU</b>	<b>1.5</b>	<b>-0.7</b>	<b>96.3</b>
BOB	2.0	-3.9	62.9
Canara Bank	0.8	2.5	116.3
Indian Bank	0.3	-3.1	87.3
Punjab Natl.Bank	2.9	5.0	189.7
St Bk of India	1.9	-1.1	48.0
Union Bank (I)	-0.4	-4.1	126.6

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.6</b>	<b>2.4</b>	<b>41.4</b>
<b>Nifty Midcap 100</b>	<b>1.0</b>	<b>2.9</b>	<b>65.3</b>
<b>Nifty Smallcap 100</b>	<b>0.7</b>	<b>5.5</b>	<b>79.7</b>
<b>Nifty Midcap 150</b>	<b>0.9</b>	<b>3.5</b>	<b>61.5</b>
<b>Nifty Smallcap 250</b>	<b>0.6</b>	<b>3.9</b>	<b>71.0</b>
<b>NBFCs</b>	<b>0.2</b>	<b>3.4</b>	<b>18.1</b>
Aditya Birla Capital Ltd	0.0	11.4	27.0
Bajaj Fin.	0.5	12.6	24.0
Cholaman.Inv.&Fn	-1.5	10.0	43.7
Can Fin Homes	-0.3	2.7	38.8
Cams Services	1.8	5.1	36.9
CreditAcc. Gram.	-1.6	2.3	48.9
Fusion Microfin.	-1.4	-2.3	20.7
Home First Finan	-3.9	3.6	30.0
Indostar Capital	-1.4	17.0	90.8
IIFL Finance	-1.7	3.8	-7.3
L&T Finance	1.4	4.5	93.4
LIC Housing Fin.	-0.4	1.8	94.6
M & M Fin. Serv.	0.9	5.3	20.4
Muthoot Finance	-1.6	19.8	60.5
Manappuram Fin.	-0.4	13.2	52.3
MAS Financial Serv.	-0.3	0.8	20.5
ICICI Sec	0.4	-7.6	58.0
360 One	2.3	8.2	70.2
PNB Housing	0.6	9.4	70.8
Repc Home Fin	-0.2	5.3	131.6
Shriram Finance	-0.9	3.2	93.8
Spandana Sphoort	-0.2	-0.7	63.1
<b>Insurance</b>			
HDFC Life Insur.	-2.0	-0.1	21.0
ICICI Pru Life	0.3	7.5	44.9
ICICI Lombard	-0.9	1.2	53.5
Life Insurance	-0.2	-4.7	77.9
Max Financial	1.0	6.8	66.6
SBI Life Insuran	-0.5	-0.5	35.9
Star Health Insu	-0.6	1.7	-1.3
<b>Chemicals</b>			
Alkyl Amines	1.3	0.1	-4.4
Atul	5.4	1.5	-11.6
Clean Science	2.6	-1.1	-3.0
Deepak Nitrite	4.8	4.1	26.0
Fine Organic	1.5	3.4	0.6
Galaxy Surfact.	1.3	3.4	7.2
Navin Fluo.Intl.	6.2	6.1	-23.9
NOCIL	2.7	6.1	29.4
P I Inds.	-1.2	6.5	27.0
SRF	2.0	8.0	10.7
Tata Chemicals	2.7	-11.2	16.4
Vinati Organics	3.7	-5.9	-18.0
<b>Capital Goods</b>	<b>-1.8</b>	<b>7.7</b>	<b>116.2</b>
A B B	1.7	15.1	95.5
Bharat Electron	0.3	6.3	129.0
Cummins India	2.1	7.7	90.0





Company	1 Day (%)	1M (%)	12M (%)
Hitachi Energy	-3.2	14.4	137.0
K E C Intl.	0.9	8.9	60.8
Kalpataru Proj.	4.2	13.9	130.8
Kirloskar Oil	0.3	6.8	135.9
Larsen & Toubro	-0.8	2.1	62.5
Siemens	-0.4	19.6	65.0
Thermax	-0.3	24.8	96.2
Triveni Turbine	1.1	14.5	67.1
<b>Cement</b>			
Ambuja Cem.	0.4	3.7	62.8
ACC	0.0	-4.3	45.0
Birla Corp.	3.3	0.3	68.0
Dalmia Bhar.	-0.6	0.9	-0.3
Grasim Inds.	0.2	3.5	35.4
India Cem	1.2	1.3	22.3
J K Cements	0.1	1.5	47.4
JK Lakshmi Cem.	-1.0	-10.4	-1.1
The Ramco Cement	1.0	4.7	11.7
Shree Cement	-1.5	3.7	-1.5
UltraTech Cem.	0.5	1.5	27.6
<b>Consumer</b>	<b>1.2</b>	<b>-0.2</b>	<b>18.3</b>
Asian Paints	1.4	0.9	4.3
Britannia Inds.	0.3	-1.6	12.7
Colgate-Palm.	1.3	3.0	72.8
Dabur India	0.6	-5.4	-3.2
Emami	0.0	1.6	27.6
Godrej Consumer	-0.6	-0.3	27.4
Hind. Unilever	-0.1	-6.6	-10.7
ITC	2.5	5.7	12.5
Indigo Paints	0.8	-1.8	25.0
Jyothy Lab.	-0.8	2.2	125.6
Marico	1.1	0.1	7.2
Nestle India	1.0	-1.3	29.4
Page Industries	2.9	4.2	2.1
Pidilite Inds.	-0.5	4.7	27.4
P & G Hygiene	-1.7	1.4	12.5
Tata Consumer	1.8	-9.2	58.9
United Breweries	0.9	8.3	31.7
United Spirits	6.4	4.7	59.8
Varun Beverages	-0.8	0.0	101.4
<b>EMS</b>			
Kaynes Tech	0.8	-18.2	171.0
Avalon Tech	0.4	0.1	
Syrma SGS Tech.	1.2	-8.8	70.8
Cyient DLM	0.8	-9.1	
Data Pattern	11.9	11.4	103.1
<b>Healthcare</b>	<b>-0.3</b>	<b>-0.4</b>	<b>55.4</b>
Alembic Pharma	0.6	-0.3	95.0
Alkem Lab	-1.2	-6.2	43.1
Apollo Hospitals	-0.2	7.3	53.2
Ajanta Pharma	-0.5	2.3	65.8
Aurobindo	-2.1	4.7	105.0
Biocon	2.6	-1.3	29.1

Company	1 Day (%)	1M (%)	12M (%)
Zyodus Lifesci.	0.5	1.8	100.2
Cipla	-1.9	-4.1	57.8
Divis Lab	-1.7	3.8	28.5
Dr Reddy's	-0.2	-2.6	29.4
ERIS Lifescience	0.5	-6.8	40.5
Gland Pharma	-0.4	1.5	42.1
Glenmark	-0.3	9.2	113.9
Global Health	2.2	13.6	188.7
Granules	0.4	-6.8	42.6
GSK Pharma	-0.7	-7.5	47.0
IPCA Labs	0.7	12.1	59.7
Laurus Labs	1.2	8.9	51.1
Lupin	-0.1	-3.9	141.8
Max Healthcare	4.3	15.2	96.1
Piramal Pharma	2.6	14.3	112.6
Sun Pharma	0.1	-0.1	59.0
Torrent Pharma	0.0	-3.2	63.6
<b>Infrastructure</b>	<b>0.7</b>	<b>2.0</b>	<b>63.2</b>
G R Infraproject	1.0	8.1	33.3
IRB Infra.Devl.	-1.5	13.1	167.8
KNR Construct.	-0.3	-4.1	5.4
<b>Logistics</b>			
Adani Ports	-0.3	2.0	107.4
Blue Dart Exp.	-0.7	-0.1	-8.6
Container Corpn.	5.0	0.6	68.1
JSW Infrast	0.3	-3.1	
Mahindra Logis.	-1.2	8.6	21.3
Transport Corp.	0.3	5.7	41.1
TCI Express	0.3	4.4	-25.7
VRL Logistics	-0.6	6.0	-12.5
<b>Media</b>	<b>1.8</b>	<b>-3.9</b>	<b>10.2</b>
PVR INOX	1.9	-0.3	-9.0
Sun TV	5.9	1.3	48.3
Zee Ent.	2.6	-6.4	-28.9
<b>Metals</b>	<b>1.2</b>	<b>7.5</b>	<b>61.6</b>
Hindalco	2.5	12.4	46.6
Hind. Zinc	0.7	29.1	28.3
JSPL	-0.5	7.0	63.4
JSW Steel	1.1	6.5	28.4
Nalco	-0.4	11.9	128.1
NMDC	5.7	1.0	117.5
SAIL	1.1	10.1	85.6
Tata Steel	-0.6	5.0	57.3
Vedanta	7.0	27.9	34.0
<b>Oil &amp; Gas</b>	<b>1.7</b>	<b>0.5</b>	<b>62.6</b>
Aegis Logistics	5.3	6.8	19.9
BPCL	3.2	-3.2	80.1
Castrol India	-1.3	5.2	92.5
GAIL	-0.8	7.2	90.8
Gujarat Gas	1.5	-0.9	23.3
Gujarat St. Pet.	1.0	6.4	44.3
HPCL	6.2	-4.1	112.6
IOCL	2.5	-0.9	122.4



Company	1 Day (%)	1M (%)	12M (%)
IGL	0.3	10.9	1.7
Mahanagar Gas	0.0	10.7	46.8
MRPL	-1.6	-4.2	312.0
Oil India	0.3	0.3	145.0
ONGC	1.1	-2.2	73.1
PLNG	4.8	7.4	32.4
Reliance Ind.	1.1	0.0	39.7
<b>Real Estate</b>	<b>0.6</b>	<b>4.8</b>	<b>128.1</b>
Brigade Enterpr.	0.2	7.9	101.0
DLF	0.1	-1.0	124.7
Godrej Propert.	-1.8	7.7	116.2
Kolte Patil Dev.	6.6	14.6	103.3
Mahindra Life.	-0.5	6.9	66.9
Macrotech Devel.	2.3	4.6	160.3
Oberoi Realty Ltd	-0.4	10.2	67.4
Sobha	2.7	8.4	253.7
Sunteck Realty	-1.4	-2.2	51.4
Phoenix Mills	4.1	8.9	134.8
Prestige Estates	-0.8	5.7	180.1
<b>Retail</b>			
Aditya Bir. Fas.	0.4	5.7	7.3
Avenue Super.	0.8	21.1	37.8
Bata India	2.8	-4.8	-1.7
Campus Activewe.	1.4	-4.7	-30.3
Barbeque-Nation	-0.2	-4.3	-18.0
Devyani Intl.	0.6	6.5	14.0
Jubilant Food	1.1	-0.1	6.5
Metro Brands	2.0	-6.6	30.6
Raymond	1.7	9.8	50.1
Relaxo Footwear	0.6	-0.9	0.9
Restaurant Brand	-0.6	-3.7	6.7
Sapphire Foods	-0.9	0.9	26.8
Shoppers St.	-0.9	-1.0	24.1
Titan Co.	0.9	-2.0	43.6
Trent	3.0	1.7	196.0
V-Mart Retail	-1.0	10.6	0.9
Vedant Fashions	1.0	-5.4	-19.9
Westlife Food	0.5	7.3	12.5
<b>Technology</b>	<b>0.6</b>	<b>-4.9</b>	<b>21.5</b>
Cyient	1.0	5.7	95.5
HCL Tech.	-0.1	-6.0	39.5
Infosys	0.8	-6.8	5.5
LTIMindtree	0.5	-4.0	2.5
L&T Technology	0.3	6.5	57.2
Mphasis	-0.5	-1.9	35.0
Coforge	-0.2	-8.8	40.4
Persistent Sys	0.0	-5.4	73.3
TCS	1.0	-3.0	22.1
Tech Mah	1.2	-1.7	14.4
Wipro	0.3	-7.4	27.9
Zensar Tech	0.8	3.4	113.5
<b>Telecom</b>	<b>0.2</b>	<b>3.0</b>	<b>69.2</b>
Bharti Airtel	2.1	2.5	59.7

Company	1 Day (%)	1M (%)	12M (%)
Indus Towers	-0.4	27.9	130.0
Idea Cellular	0.4	-9.1	110.6
Tata Comm	-2.1	-2.0	55.8
<b>Utilities</b>	<b>0.5</b>	<b>3.7</b>	<b>94.0</b>
Coal India	3.8	-0.5	105.5
NTPC	-0.1	2.9	104.1
Power Grid Corpn	0.5	-3.5	64.5
<b>Others</b>			
APL Apollo Tubes	-2.1	-0.9	32.1
BSE	4.3	27.6	525.8
Cello World	1.8	3.4	
Coromandel Intl	1.4	4.4	24.6
Dreamfolks Servi	-1.0	5.2	22.4
EPL Ltd	0.8	1.4	18.4
Indiamart Inter.	0.1	-1.7	1.6
Godrej Agrovet	-0.7	4.2	24.9
Havells	-0.8	-2.7	28.3
Indian Hotels	-0.1	1.5	81.8
Interglobe	4.4	22.2	99.5
Info Edge	-2.4	19.6	62.9
Kajaria Ceramics	-1.8	0.0	12.0
Lemon Tree Hotel	2.1	0.9	83.7
MCX	4.6	7.9	157.6
One 97	-0.9	0.0	-39.0
Piramal Enterp.	0.5	-1.6	25.4
Qess Corp	0.6	14.2	53.9
SIS	-0.5	0.0	30.1
Team Lease Serv.	4.9	13.2	52.8
UPL	2.9	4.6	-31.6
Updater Services	-0.8	-9.2	
Voltas	2.2	24.1	63.1
Zomato Ltd	1.6	23.0	264.8

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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

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