

Market snapshot


Equities - India	Close	Chg .%	CYTD.%
Sensex	74,030	-0.1	-5.3
Nifty-50	22,471	-0.1	-5.0
Nifty-M 100	48,487	-0.6	-15.2
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,599	0.5	-4.8
Nasdaq	17,648	1.2	-8.6
FTSE 100	8,541	0.5	4.5
DAX	22,676	1.6	13.9
Hang Seng	8,682	-0.8	19.1
Nikkei 225	36,819	0.1	-7.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	72	1.5	-2.5
Gold (\$/OZ)	2,935	0.6	11.8
Cu (US\$/MT)	9,752	1.2	12.7
Almn (US\$/MT)	2,717	-0.1	7.5
Currency	Close	Chg .%	CYTD.%
USD/INR	87.2	0.0	1.9
USD/EUR	1.1	-0.3	5.2
USD/JPY	148.3	0.3	-5.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	-0.01	-0.1
10 Yrs AAA Corp	7.4	-0.01	0.1
Flows (USD b)	12-Mar	MTD	CYTD
FII	-0.2	-2.09	-15.7
DII	0.17	3.01	20.3
Volumes (INRb)	12-Mar	MTD*	YTD*
Cash	904	933	985
F&O	2,28,181	1,87,732	1,88,376

Note: Flows, MTD includes provisional numbers.

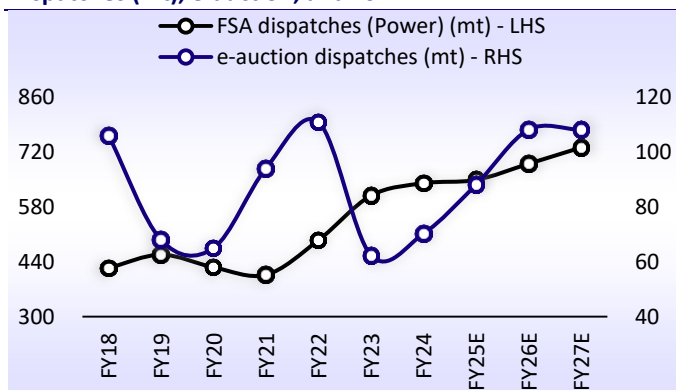
*Average


Today's top research idea
Coal India: Robust growth outlook and recent price hike to support earnings; valuation attractive

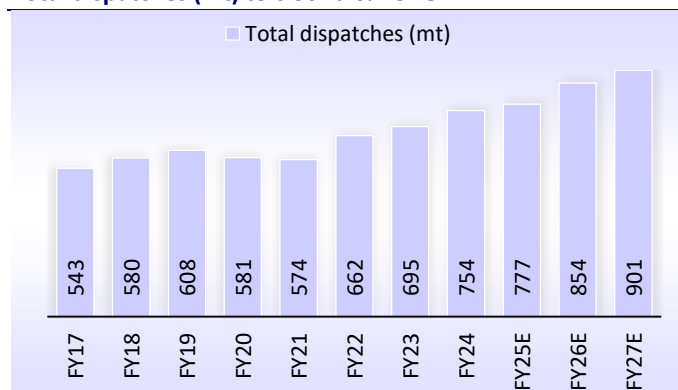
- ❖ Coal India's (COAL) production/dispatches for 11MFY25 stood at 695mt/686mt, flat YoY. Despite near-term weakness, the energy demand outlook remains robust for the medium-to-long term as the Central Electricity Authority projects peak power demand in summer to hit 270GW over Mar-Jun'25 (~363GW by FY30).
- ❖ The upcoming a +40GW coal-based plant by FY30 will support coal demand. COAL produces over 75% of India's coal, with 80% supplied to the power sector, this positions COAL as a dominant player in the coal mining space. The prospects for COAL remain strong. We estimate COAL's production to clock a 6% CAGR over FY24-27, with 15% dispatches via e-auction to result in higher NSR and better margins.
- ❖ The recent stock correction offers an attractive valuation, with the stock trading below to its 10-year historical average.


Research covered

Cos/Sector	Key Highlights
Coal India	Robust growth outlook and recent price hike to support earnings; valuation attractive
The Corner Office - CreditAccess Grameen	Confident of being out of the woods from FY26
Global Agrochemical	Global crop protection market: Recovery on the horizon despite short-term headwinds
Cement	Limestone mines in Tamil Nadu face additional tax
EcoScope	Feb'25 inflation eases, IIP improves in Jan'25


Chart of the Day: Coal India (Robust growth outlook and recent price hike to support earnings; valuation attractive)
Dispatches (mt), e-auction, and FSA


Source: MOFSL, Company

Total dispatches (mt) to clock a 6% CAGR


Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

1

Bharat Electronics bags Rs 2,463 crore order for Ashwini Radars from Indian Air Force

With this latest contract, BEL's total order inflow for the current financial year has reached Rs 17,030 crore. These fully indigenous Active Electronically Scanned Array (AESA) radars have been jointly developed by the DRDO and BEL.

2

BEML signs MoUs with Siemens India and Dragflow Italy for rail and dredging solutions

The company entered into a non-binding MoU with Siemens Limited, India, to jointly explore opportunities in the semi-high-speed and suburban passenger train segments, as well as metro and commuter rail markets.

3

Coromandel Int'l buys 53% stake in agro-chemical firm NACL for Rs 820 cr

The proposed acquisition will position Coromandel as one of the leading players in the Indian crop protection industry with a wide range of technicals and a pan-India presence in the domestic formulation business.

4

Jubilant Pharmova's arm Jubilant Cadista gets USFDA EIR with VAI status for its Maryland facility

The EIR follows an inspection conducted by the regulator in January 2025.

5

Satin Creditcare Network Board Approves Credit Enhancement For Its Housing Finance Arm

The move will make it easier for Satin Housing Finance to borrow money by offering the Letter of Comfort to potential lenders.

6

Rebel Foods to boost Wendy's India presence with Rs 150 crore investment

Rebel Foods will invest Rs 100-150 crore to help Wendy's, the American burger chain, expand its footprint in India to 500 locations by 2028.

7

BSNL, MTNL raise Rs 12,984 crore from asset monetisation

According to data shared by Minister of State for Communications Pemasani Chandra Sekhar in the Lok Sabha, BSNL has earned Rs 2,387.82 crore and MTNL Rs 2,134.61 crore up to January 2025 from monetisation of lands and buildings.

Coal India

BSE SENSEX

74,030

S&P CNX

22,471

CMP: INR381

TP: INR480 (+26%)

Buy



Stock Info

	COAL IN
Bloomberg	COAL IN
Equity Shares (m)	6163
M.Cap.(INRb)/(USDb)	2346.2 / 26.9
52-Week Range (INR)	545 / 349
1, 6, 12 Rel. Per (%)	8/-12/-16
12M Avg Val (INR M)	4639
Free float (%)	36.9

Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	1,424	1,681	1,798
Adj. EBITDA	402	557	581
Adj. PAT	342	424	443
EBITDA Margin (%)	28.3	33.1	32.3
Cons. Adj. EPS (INR)	55.5	68.8	71.9
EPS Gr. (%)	-8.6	24.1	4.5
BV/Sh. (INR)	161	195	230

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	34.4	35.3	31.3
RoCE (%)	36.2	37.4	32.9
Payout (%)	50.0	50.0	50.0

Valuations

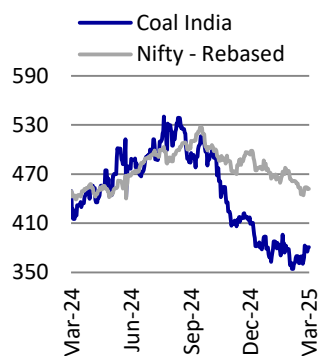
P/E (x)	6.9	5.5	5.3
P/BV (x)	2.4	2.0	1.7
EV/EBITDA(x)	5.2	3.6	3.3
Div. Yield (%)	7.3	9.1	9.5
FCF Yield (%)	4.2	11.4	11.0

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	63.1	63.1	63.1
DII	22.7	22.7	23.2
FII	8.6	9.2	8.6
Others	5.6	5.0	5.1

FII Includes depository receipts

Stock Performance (1-year)



Robust growth outlook and recent price hike to support earnings; valuation attractive

Robust domestic demand outlook

- Coal India's (COAL) production/dispatches for 11MFY25 stood at 695mt/686mt, flat YoY. Despite near-term weakness, the energy demand outlook remains robust for the medium-to-long term as the Central Electricity Authority (CEA) projects peak power demand in summer to hit 270GW over Mar-Jun'25 (~363GW by FY30). The upcoming a +40GW coal-based plant by FY30 will support coal demand. We expect COAL to clock a 6% CAGR in production over FY24-27E.

Dominant position in India's energy sector

- COAL produces over 75% of India's coal, with 80% supplied to the power sector. This positions COAL as a dominant player in the coal mining space. Thermal power accounts for ~75% of electricity generation (45% installed capacity), while other sources make up 53%. As India is marching toward becoming an USD5t economy, coal demand is expected to reach 1.3-1.5bt by 2030. COAL is well-positioned to benefit from this stable demand.

Higher e-auction volumes to improve margins; recent price hike at NCL subsidiary to further add to earnings

- In FY24, COAL sold ~70mt (~9% of dispatches) via e-auctions at a 99% premium over FSA prices, which softened to 67% with ~58mt (~10% of dispatches) in 9MFY25. COAL targets 15% of volumes via e-auctions, which will improve NSR and boost margins. We believe the e-auction premiums will remain at ~60%, in line with the historical average of 55-70%. COAL undertook a price hike of INR300/t in its Northern Coalfield subsidiary, which would translate into INR39b in incremental revenue from FY26 onward.

Capex to drive product diversification and portfolio mix

- COAL has ramped up capex for evacuation infrastructure, from INR65-85b before FY20 to INR167b in FY24. Management targets INR200b capex annually for FY25 and FY26 to develop railway corridors, land acquisitions, HEMM procurement, and CHPs. Mine expansions will be funded via internal accruals, with partial borrowing for diversification into RE and coal gasification. COAL operates 12 washeries (29.35mtpa), including 10 for coking coal. A 5mtpa coking coal washery was commissioned in BCCL, with five more (14.5mtpa) set for CCL.

Valuation and view

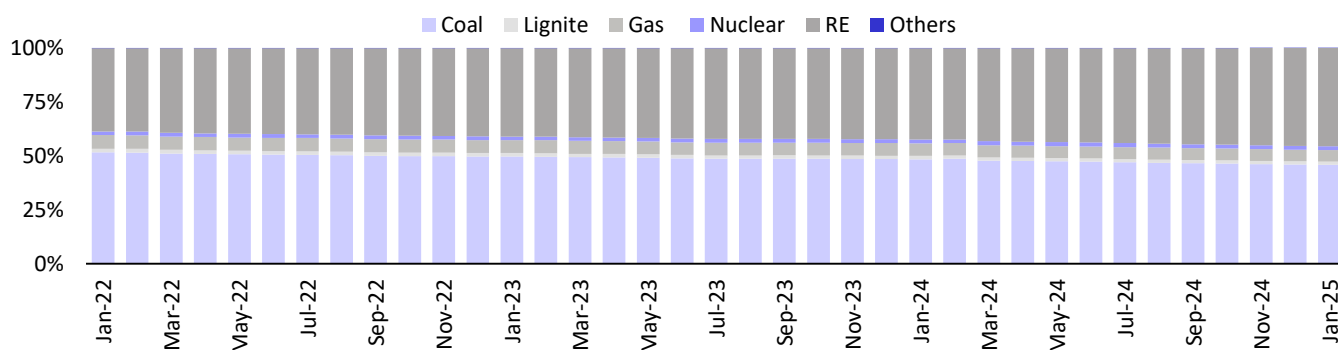
- The prospects for COAL remain strong. We estimate COAL's production to clock a 6% CAGR over FY24-27, with 15% dispatches via e-auction to result in higher NSR and better margins.
- The recent stock correction offers an attractive valuation, with the stock trading at 3.3x on FY27E EV/EBITDA, below its 10-year historical average. We reiterate our BUY rating with a TP of INR480/share, valuing the stock at 4.5x FY27E EV/EBITDA. **COAL remains our top pick in the sector.**

Investment rationale

Dominant position in India's energy sector

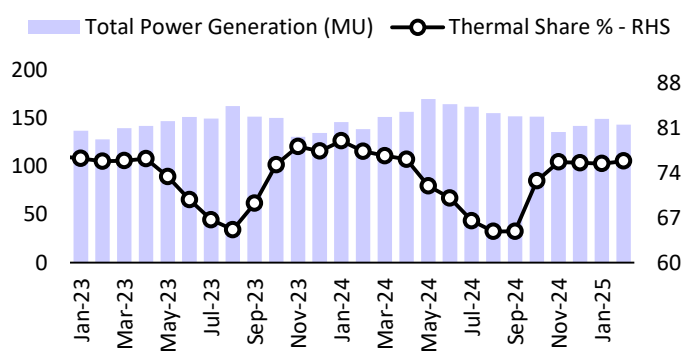
- COAL accounts for over 75% of the total coal production in India (incl. captives/ others), of which +80% is supplied to the power sector. This positions COAL as a dominant player in the coal mining space.
- Coal remains integral to India's energy landscape. Thermal power accounts for ~75% of power generation (with a 45% installed capacity share), while the rest is generated via lignite, hydro, nuclear, natural gas, and renewables (together making up ~53% of the installed capacity).
- As India is advancing to be an USD5t economy, the reliance on thermal power plants is expected to increase to ensure an uninterrupted electricity supply, driving India's coal demand to ~1.3-1.5bt by 2030, despite the global shift toward renewable energy.
- COAL is well placed to benefit from this stable demand.

Thermal power contributes 45% to India's total installed capacity...



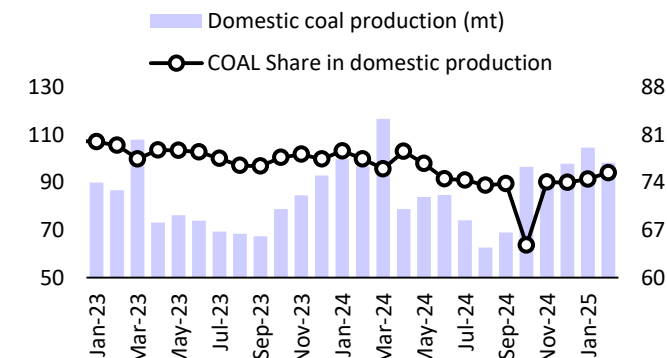
Source: MOFSL, Coal Ministry

...but ~75% of power generate via thermal source



Source: MOFSL, Coal Ministry

COAL produce 75% of India's total coal production



Source: MOFSL, Coal Ministry

Confident of being out of the woods from FY26

We met with the senior leadership team of CreditAccess Grameen (CREDAG), represented by Mr. Udaya Kumar Hebbar, MD, and Mr. Ganesh Narayanan, CEO, at its corporate office in Bangalore. We present below the key takeaways from our management meeting that covered the microfinance industry in general, the specific challenges in Karnataka, and CREDAG's strategic approach to customer acquisition, risk management, and future growth.

CREDAG acknowledged the recent challenges in the Karnataka microfinance sector but noted that police action has decreased significantly. Further, the company's employee centricity is aiding its strong recovery in Karnataka (post-ordinance). The company expects normalcy to be restored from 2QFY26 onwards and that its financials should be "clean" (from the ongoing credit cycle), except for the Karnataka slippages in 4QFY25, which might linger until Sep'26. The customer acquisition rate has increased from Dec'24 onwards, and CREDAG targets to acquire 100,000 customers per month (on average) over FY26. The company's focus is on field due diligence and knowing the customer, with a consistent lending approach even during challenging times, and it is focusing on controlling credit costs rather than prioritizing growth. According to the management, the overleveraging problem has been largely addressed, and it expects very minimal impact on its loan growth or asset quality from the (potential) implementation of MFIN guardrails 2.0 from Apr'25 onwards.

Navigating challenges and charting future growth

- While challenges persist, CreditAccess is demonstrating resilience and adaptability in navigating regional complexities and broader industry trends. Given that Karnataka forms almost one-third of CREDAG's GLP and in the context of the recent disruptions in Karnataka (pre- and post-ordinance), CREDAG had put out a mid-quarter business update.
- Initially, the **delinquencies rose** due to borrower confusion and limitations on door-to-door collections. Disruptions in Karnataka caused a temporary dip in asset quality, but recovery efforts are in place. The **ordinance applies to unregulated lenders** and does **not affect RBI-regulated entities** like CREDAG. The situation is **gradually stabilizing** post-ordinance release, with improved borrower communication and the resumption of door-to-door collections.
- Ex-Karnataka, the asset quality is stabilizing with declining PAR accretion in most of the states. Collection efficiency (CE; excl. Karnataka) was **>99.5% in Feb'25**. Karnataka's CE **dipped to 95.1% (early Feb'25) from 99.4% (in Dec'24)** but improved to **98% by the end of Feb'25**.

Overcoming headwinds in Karnataka

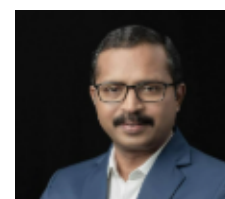
- Karnataka's microfinance sector has earlier encountered notable difficulties, such as employee reluctance to go out for door collections and customers exploiting regulatory loopholes. However, after the ordinance, the police authorities have reduced strictness on the ground, and CREDAG's emphasis on its employees is proving crucial for recovery in Karnataka.
- Employee centricity is the primary reason why CREDAG has been able to come back strongly in Karnataka, with employees remaining strong and not leaving. CREDAG has a field-first approach, with every other function in the company providing a support system to the front-line employees.
- CREDAG anticipates a return to more stable figures by the second quarter of the year, although the stress (slippages) seen in the Karnataka portfolio in 4QFY25 may extend until Sep'25 when they can be written off. Despite the challenges, CREDAG's commitment to its employee field force and adaptive strategies are helping it to weather the disruptions in Karnataka much better than its MFI peers.

CreditAccess Grameen



Udaya Kumar, MD

Udaya is the Managing Director at CREDAG and a veteran in the microfinance industry. He has been the architect behind the transformational journey of building CREDAG. Prior to joining CREDAG, he held various leadership positions at Barclays Bank PLC, Corporation Bank, and ICICI Bank



Ganesh Narayanan, CEO

Mr. Ganesh Narayanan joined CREDAG in Jan'20 as the Chief Business Officer and has been instrumental in scaling up the MFI business and setting up Retail Finance. He was elevated as CEO in Aug'23. He was earlier associated with ICICI Bank, Fullerton, and YES Bank.

Customer acquisition and market potential

- CREDAG is committed to expanding its customer base, reflected in its ambitious customer acquisition goals. Recent data shows growth in the customer acquisition run rate since Dec'24 onwards and CREDAG targets to add ~100,000 new customers each month (on an average) in FY26.
- A significant portion of these new customers are new to credit (NTC), highlighting the company's reach into untapped market segments. With a substantial number of households that become eligible for MFI loans every year, CREDAG is well-positioned to capitalize on the market potential and extend its services to a broader audience. Overall the new-to-credit (NTC) customers are ~42% for CREDAG, while it achieves 35% NTC customers even while operating in practically every village in Karnataka.

Prudent risk management and operational excellence

- CREDAG is placing a strong emphasis on careful risk management and operational efficiency. The company stresses the importance of conducting thorough field due diligence and knowing the customer (KYC) before disbursing loans. The company is focused on a consistent lending strategy, even when facing difficulties.
- The company is committed to mitigating risks and promoting sustainable growth by carefully evaluating borrowers and maintaining close oversight of its lending operations. The company is focused on controlling credit costs rather than prioritizing growth. Credit costs for FY25 could be slightly higher than its guidance of 6.7-6.9% primarily because of slippages in the Karnataka portfolio.

Limited impact on loan growth or asset quality from the implementation of MFIN guardrails 2.0

- CREDAG does not foresee any significant impact on its loan growth or asset quality from the implementation of MFIN guardrails 2.0 from Apr'25. It is not sanctioning or disbursing loans to customers who have four or more MFI loans or to customers who have a total loan outstanding (including non-MFI unsecured loans) of >INR200K.
- The company has ~23.6% borrowers who have >= CA Grameen+ 3 lenders. Of this, ~19.8% (~84% of its customers who have four or more loans) are repaying promptly. About 3.8% (with the remaining ~16% of customers having four or more loans) are in PAR 15+ as of Dec'24. Among these customers, 7.2% (~30% of such customers) have a >INR200K loan exposure.
- Since ~84% of borrowers with >=CA Grameen+ 3 lenders continue to repay promptly, their leverage/multiple loans will gradually reduce, making them eligible for future loans. CREDAG had shared earlier that it expects to retain >80% of its borrowers who have four or five loans.

Valuation and view: CREDAG could potentially be among the early ones to emerge out of this MFI credit cycle

- At the industry level, some procedural lapses were identified, and the experience will hopefully make the MFI lenders better at assessing their customers. Field due diligence has to be strong, and a little bit of patience while disbursing money can protect the industry significantly.
- Looking ahead, CREDAG is focused on regaining momentum and achieving sustainable growth. The company is determined to overcome recent sectoral challenges and leverage its strengths to achieve its strategic objectives.
- By prioritizing controlling credit costs and capitalizing on market opportunities, the company will aim to reinforce its position as a leading microfinance provider. The company will continue to prioritise knowing its customer base to minimize risk and ensure the long-term viability of its business model.
- Management shared that according to its assessment of the evolving situation and its customer base, the overleveraging problem has been largely addressed for CREDAG and that one can expect the company to start pivoting towards growth from FY26 onwards.
- With a strong capital position (Tier-1 of ~25%), it is well-equipped to navigate the near-term disruption in the MFI sector and will embark on a healthy loan growth trajectory once there is higher confidence in the reversal of this delinquency trend. **Reiterate BUY with a TP of INR1,170 (premised on 1.8x Mar'27E P/BV).**

Global Agrochemical

Volume trend for crop protection segment or equivalent

Volume data (% change)	CY21	CY22	CY23	CY24
Bayer	5.6	-0.1	1.2	0.1
BASF	8.1	5.7	-6.5	2.8
Corteva	6.0	9.0	-14.0	3.0
FMC	7.0	11.0	22.0	3.0
UPL*	8.0	0.2	-6.0	14.0

*9MFY25 data used

Source: Company, MOFSL

Price trend for crop protection segment or equivalent

Price Data (% change)	CY21	CY22	CY23	CY24
Bayer	5.5	15.1	-4.9	-2.1
BASF	2.5	12.4	8.2	-0.3
Corteva	5.0	11.0	2.0	-5.0
FMC	1.0	7.0	0.0	-6.0
UPL*	10.0	10.0	-17.0	-5.0

*9MFY25 data used

Source: Company, MOFSL

Global crop protection market: Recovery on the horizon despite short-term headwinds

We have analyzed volume growth and pricing trends for the global agrochemical industry and key companies such as Bayer Global, BASF, Corteva, FMC and UPL.

- The global crop protection market faced challenges in CY24 due to high inventory levels across distributors and retailers, weak customer demand, and ongoing destocking, all amid a declining price environment.
- Despite these short-term headwinds, leading global agrochemical companies reported steady volume growth in CY24, aided by price stabilization across regions. We expect the volume growth trend to remain intact, supported by the launch of innovative products and biologicals, coupled with demand recovery across regions despite the continued downward pressure on prices in the short term, with companies reporting a price decline of up to 6% in CY24.
- We anticipate stable volume growth in the global crop protection industry, with pricing expected to bottom out across all regions and segments in CY25. We have a BUY rating on Coromandel International (CRIN) and PI Industries (PI) and Neutral on UPL.

Adapting to market cycles and shifting dynamics

- The global agrochemical market was hit by a pandemic-related slowdown in CY20 owing to weaker demand across regions and operational restrictions. Aggregate (Bayer, BASF, Corteva, FMC and UPL) operating losses in CY20 stood at USD2.1b, with flat revenue.
- In CY21, the industry witnessed a recovery, driven by improving global demand and the introduction of innovative and differentiated products. Key global agrochemical companies in CY21 posted revenue growth of ~12% YoY (Exhibit 1) and aggregate EBITDA of ~USD6.8b, with volume growth in the range of 5%-8% and a price increase of up to 10%.
- This was followed by an uptrend in CY22 (~10%/2.1x growth in aggregate revenue/EBITDA), fueled by higher inflation in agrochemical prices (up in the range of 7%-15%), supply chain bottlenecks, and increased farm profitability encouraging premium product usage. Volume growth remained strong for all agrochem companies, except for Bayer, which reported flat volume growth.
- However, since CY23, the market has witnessed a downturn due to the oversupply of Chinese products, which led to pricing pressure globally, and consequently, channel destocking by distributors for both generic and proprietary products. In CY23, aggregate revenue/EBITDA of agrochem companies declined ~8%/24% YoY.
- In CY24, the crop protection market was characterized by high channel inventory at the distributor and retailer levels and low customer demand, which, coupled with destocking and falling prices (down by as much as 6%), led to a decline of 3%/12% YoY in aggregate revenue/EBITDA. However, this was partially offset by steady volume growth, with companies reporting flat to 3% growth in volumes. Meanwhile, UPL reported volume growth of ~14% YoY in 9MFY25.

Stabilizing volumes, weak pricing, and regional performance gaps witnessed in CY24

- The current environment in the global crop protection market is mixed, while volumes in the sector have started to stabilize across geographies. North America witnessed strong volume growth, led by fungicides in CY24. Meanwhile, Corteva was an exception and reported a volume decline of ~4% in its North American division.
- European markets witnessed a mixed performance, with BASF and FMC reporting volume growth, Corteva reporting a volume decline, and Bayer delivering flat volume. Corteva volume fell ~10% in its Europe, Middle East, and Africa division, due to timely purchasing behavior of customers.
- Latin American markets have started to recover from the challenges (delayed rains) they faced in early CY24. Major agrochemical companies have started to witness modest to strong volume growth, led by a recovery in Brazil amid demand growth for new products. However, competitive market dynamics remain a key monitorable, with volume gains being offset by the price decline. Corteva witnessed a price decline of ~15%.
- Asian markets also finished the year strong, with higher volumes in the key markets, largely Australia. The pricing environment continued to be subdued as prices declined in low to high single digits due to the competitive nature of the market.
- The pricing environment remained weak across all regions, with price declines witnessed across all segments amid competition. As a result, commodity prices reached well below the historical average, with a price decline for all major players in the range of ~2%-6%, except for BASF, which witnessed flat prices.

Sowing seeds of growth as crop protection stands on the cusp of recovery

- With early signs of stabilization in the global crop protection market as reflected in volume growth, the industry appears to be on the cusp of a recovery despite the near-term headwinds from ongoing geopolitical pressure, oversupply from Chinese companies and competitive market dynamics.
- Major companies remain cautious about the short-term outlook, as volumes have started to grow but the impact of pricing pressure is expected to persist. Moreover, cautious customer purchasing behavior is also expected to continue in the near term. Corteva and FMC expect a price decline in low single digits in CY25. Bayer expects the crop protection and seed market to grow in the range of 0%-2% in CY25. **However, long-term growth drivers of the industry remain intact, supported by the stabilization of prices and volume growth across all key markets.**
- **Going ahead, volume growth is expected to be driven by demand for new, innovative products and biologicals.** Corteva targets mid-single-digit sales growth, driven by double-digit growth in biologicals.
- The US crop protection market is expected to face short-term challenges due to the ongoing tariff wars. These trade policies and legal decisions are likely to have some implications for the distribution network and the availability of key agrochemical products, potentially disrupting supply chains and influencing pricing strategies.

- Market growth of Brazil and Argentina should be **supported by an expansion in key crop areas and improved weather conditions**. However, the pricing pressure may remain a key concern, potentially affecting overall market momentum.
- In the Asia Pacific, crop protection market recovery is anticipated in key markets such as India. Additionally, **steady growth is expected in developing markets, driven by increasing agricultural activity and demand for crop protection solutions**.
- **A more stable and favorable weather outlook for 2025 is expected to support the European crop protection market**. While agrochemical prices remain under pressure, the impact in Europe is relatively moderate compared to other regions, as the market is less dependent on Chinese-sourced raw materials.

Agrochemical pricing trends: Downward trajectory in fungicides, herbicides, and insecticides

- Average fungicide prices continued to decline, with prices of Azoxystrobin 98%/Difenoconazole 96% /Moncozeb WP 80% down ~25%/24%/1.7% YoY during Jan'24-Oct'24.
- Average prices for 2.4D 98%/Glyphosate 95%/Glufosinate 95% declined ~10.3%/25.6%/35.7% YoY during Jan'24-Oct'24.
- Insecticide prices also continued to see a downtrend, with average prices of Bifenthrin 97%/Lufenuro 97% down 26.4%/24% YoY in Jan'24-Oct'24.
- Going ahead, major industry players expect the prices to be under pressure in the near term amid continued high competition in the market. Corteva expects a low-single-digit price decline in CY25 and FMC expects a decline in low- to mid-single digits.

Valuation and View

- We expect the global crop protection industry to sustain the volume growth momentum, with prices bottoming out in CY25 across all regions and segments. Industry growth is expected to be supported by the introduction of innovative products and biological solutions.
- We have a BUY rating on PI. However, PI's growth trajectory is expected to see near-term challenges due to macro headwinds.
- CRIN is expected to deliver healthy performance in the near term, with margin expansion in the fertilizer and crop protection businesses. We have a BUY rating on CRIN.
- UPL is also expected to witness healthy growth (on a low base) and a margin expansion, aided by price improvements, a better product mix, improved operational efficiency, and a favorable regional mix in the near term. We have a Neutral rating on UPL.

Revenue performances of key global players

Revenue (USD m)	CY19	CY20	CY21	CY22	CY23	CY24	Change YoY
Bayer	22,212	21,478	23,844	26,427	25,132	24,040	-4%
BASF	8,752	8,732	9,631	10,794	10,899	10,582	-3%
Corteva	7,007	7,366	8,559	8,900	8,374	7,952	-5%
FMC	4,610	4,640	5,045	5,802	4,487	4,246	-5%
UPL*	4,725	5,293	6,107	6,520	5,167	5,590	8%
Aggregate	47,305	47,508	53,186	58,443	54,059	52,410	-3%

Note: Take crop protection segment or equivalent business

Source: Company, MOFSL

*For UPL we take FY25E for CY24

Limestone mines in Tamil Nadu face additional tax

This development is negative for TRCL/DALBHARA

- The Government of Tamil Nadu has notified the levy of a “**mineral-bearing land tax**” of INR160/t on limestone in the state. This tax should be paid in advance on dispatch of minerals from the mineral-bearing land. This tax is over and above the royalty payable on limestone mining. Limestone is a key raw material for manufacturing cement and accounts for ~60-65% of the raw material cost and ~4-5% of total operating cost. We believe the additional tax will increase the overall production cost and hurt margins unless the cost is passed on to consumers.
- Within our coverage universe, ACC, DALBHARA, TRCL and UTCЕМ (including ICEM) have operational limestone mines and clinker facilities in Tamil Nadu (TN). Among these companies, TRCL has the highest clinker capacity in TN (~52% of its total clinker capacity), followed by DALBHARA (~23%), UTCЕМ (~4%) and ACC (~2%).
- Despite TN’s Alathiyur/Ariyalur areas being a major limestone cluster, clinker capacity addition has remained minimal over the past decade. This was also because, in TN, the limestone block allotment process was earlier different from other states and mining leases were allotted only after land acquisition. In compliance with these norms, cement players had acquired lands. However, after an amendment in the MMDR Act, all previous applications have been nullified as limestone leases are now granted only through the bidding process. As a result, TN limestone auctions have been pending for a long time and companies are awaiting an update from the government. Against this backdrop, the levy of an additional tax by TN government could discourage industry players from expanding/adding clinker capacity in the state.
- **Can other states levy this type of tax?** The Supreme Court in Jul’24 held that states can levy taxes on mineral-bearing land and mineral rights. News articles suggest that the Karnataka government also proposed to levy mineral-bearing land tax on limestone of INR20-25/t. Apart from that, the Karnataka government has also proposed a tax on mineral rights of limestone equivalent to 1.25x of the royalty payable (in respect of leases granted through non-auction) and equivalent to INR1.0/t (in respect of leases granted through auction). Hence, the total additional tax proposed by the Karnataka government on a non-auctioned lease is INR120-125/t. Though, the bill is still awaiting the governor’s approval and is yet to be notified.
- In our scenario analysis (**Exhibit 1**) of the minerals tax levied on limestone in TN, we observed that the impact on EBITDA/t would be highest for TRCL (INR80), followed by DALBHARA (INR34). However, it is estimated to be minimal for UTCЕМ and ACC given their minimal share of clinker capacity in TN. Other coverage companies do not have limestone reserves in the state, and hence we do not see any impact on them.

Outlook and valuation

- The south region is witnessing multiple headwinds over the last one year, e.g., multi-year low cement prices, weak government spending and higher competitive intensity. The levy of tax on limestone by TN would be negative for TRCL and DALBHARA unless the cost increase is passed on to consumers. This development also weakens the competitive advantage of TRCL and DALBHARA over other industry players that source clinker from other clusters (such as Yerranguntla in Andhra Pradesh and Kutch in Gujarat via the sea route).

- We continue to prefer players with a balanced geographic mix, higher capacity utilization, and a strong track record of capacity expansion and successful integration. Further, we are positive on companies that have a strong presence in the north, central, and west regions. UTCEM is our top pick in the large-cap space and we prefer JKCE in the mid-cap space.

Scenario analysis of mineral tax levied on limestone by the Tamil Nadu state

	ACC	DALBHARA	TRCL	UTCEM (Inc. ICEM)
Clinker capacity in Tamil Nadu (mtpa)	0.8	5.5	8.2	4.2
Estimate clinker capacity utilization (%)	85	85	85	85
Clinker production in Tamil Nadu (mt)	0.7	4.7	7.0	3.6
Limestone required/t of clinker (x)	1.47	1.47	1.47	1.47
Limestone dispatch (mt)	1.0	6.9	10.2	5.2
Mineral tax (INR/t)	160	160	160	160
Total mineral tax (INR m)	160	1,100	1,639	840
Volume FY26E (mt)	44.8	32.0	20.5	160.8
EBITDA FY26E (INR m)	30,772	30,973	17,697	1,70,384
PAT FY26E (INR m)	17,228	9,557	4,341	86,191
Mineral tax increase impact (if not passed on)				
EBITDA/t FY26E impact (INR)	-4	-34	-80	-5
EBITDA FY26E impact (%)	-0.5	-3.6	-9.3	-0.5
EPS FY26E impact (%)	-0.7	-8.6	-27.4	-0.8
EV/EBITDA multiple (x)	10.0	12.0	12.0	20.0
Impact on fair value (INR m)	1,599	13,195	19,672	16,793
Market cap. as of 11th Mar'25 (INR m)	3,52,867	3,16,262	2,01,824	30,76,001
Impact on Market cap. (%)	-0.5	-4.2	-9.7	-0.5
Mineral tax increase impact (if 50% passed on)				
EBITDA/t FY26E impact (INR)	1.8	17.2	40.0	2.6
EBITDA FY26E impact (%)	-0.3	-1.8	-4.6	-0.2
EPS FY26E impact (%)	-0.3	-4.3	-13.7	-0.4
EV/EBITDA multiple (x)	10.0	12.0	12.0	20.0
Impact on fair value (INR m)	800	6,597	9,836	8,397
Market value as of 11th Mar'25	3,52,867	3,16,262	2,01,824	30,76,001
Impact on Market cap. (%)	-0.2	-2.1	-4.9	-0.3

Source: MOFSL, company

Valuation summary

	M-cap (USD b)	CMP (INR)	Rating	P/E (x)			EV/EBITDA (x)			EV/t (USD)			ROE (%)			Net debt/ EBITDA (x)		
				FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
UTCEM	34.7	10,519	Buy	47.9	36.0	28.4	25.3	18.9	15.7	200	182	169	10.1	12.0	13.3	1.4	1.2	0.8
SRCM	11.4	27,545	Neutral	95.8	90.9	62.1	25.2	21.5	17.8	187	149	145	5.0	5.1	7.2	(1.4)	(1.0)	(0.9)
ACEM	11.1	489	Buy	52.7	39.5	27.5	27.8	18.6	13.8	162	128	123	4.0	4.6	6.4	(3.5)	(1.7)	(1.3)
ACC	4.0	1,868	Buy	30.0	20.4	15.1	13.2	9.3	6.8	79	74	70	6.9	9.2	11.4	(2.2)	(1.7)	(1.8)
JKCE	3.8	4,355	Buy	48.2	34.0	25.7	19.6	15.5	12.7	172	138	137	11.6	15.7	18.1	2.2	1.9	1.5
DALBHARA	3.5	1,645	Buy	47.1	32.3	25.0	12.2	10.4	8.9	74	74	74	4.0	5.6	6.9	0.7	0.7	0.6
TRCL	2.2	821	Neutral	98.7	44.7	32.2	16.6	13.2	10.9	108	103	102	2.7	5.6	7.4	3.5	2.7	2.1
JKLC	1.0	733	Buy	37.3	22.1	21.2	13.8	11.4	9.7	77	74	74	8.1	12.6	11.8	2.3	1.9	2.6
ICEM	1.0	280	Sell	Loss	Loss	68.6	Loss	30.9	17.0	87	86	86	(14.7)	(2.4)	2.7	Loss	8.7	4.9
BCORP	0.9	1,022	Buy	56.1	19.9	13.8	10.1	7.8	6.4	59	56	53	2.1	5.7	7.8	3.0	2.2	1.7

Source: MOFSL, Company; Note: ACEM estimates and valuation on a consolidated basis

Feb'25 inflation eases, IIP improves in Jan'25

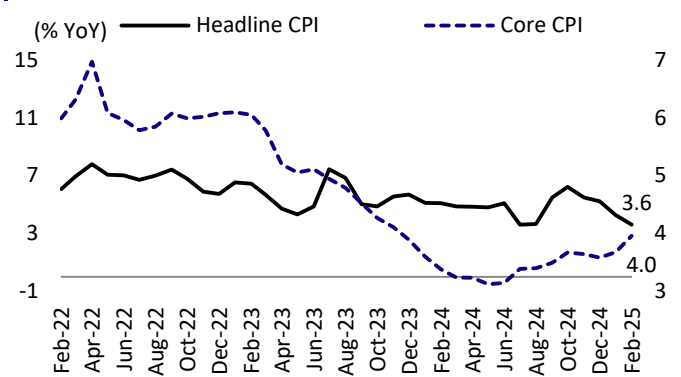
Rate cut next month not a given

- **Headline CPI inflation came down to a 66-month low of 3.6% YoY in Feb'25 vs. 4.2% in Jan'25.** The deceleration was entirely driven by 21-month slowest growth in food inflation (3.8% in Feb'25 vs. 6.0% in Jan'25). On the other hand, core inflation increased to a 15-month high of 3.95% in Feb'25 vs. 3.67% in Jan'25. On a sequential basis, inflation declined 0.5% in Feb'25 vs. a decline of 1.0% in Jan'25. The inflation number was lower than the market consensus of 4.0%, but in line with our forecast of 3.6%. In Apr'24-Feb'25, inflation stood at 4.7% vs. 5.4% in the same period last year.
- **Food inflation came down to 3.8% YoY in Feb'25 (lowest in 21 months) vs. 6.0% in Jan'25.** Details suggest that lower food inflation (vs. last month) was mainly attributed to the first contraction in prices of pulses in last 32 months (-0.3% in Feb'25 vs. 2.6% in Jan'25) and 21-month lowest growth in prices of vegetables (-1.07% in Feb'25 vs. 11.3% in Jan'25). Additionally, growth in prices of protein-rich items such as eggs (lowest in 29 months) and meat & fish (lowest in 13 months) also came down sharply during the month. CPI, excluding veggies, stood at a 13-month high of 3.9% in Feb'25 (Exhibit 2). Notably, the prices of fuel & light items continued to contract in Feb'25 (-1.3% YoY in Feb'25 vs. -1.5% in Jan'25).
- **Other details suggest that: 1) Services inflation went up to a 17-month high of 3.7% YoY in Feb'25, while goods inflation came down to a 55-month low of 3.5% in Feb'25; 2) CPI, excluding veggies (weight 94%), stood at a 13-month high of 3.9% YoY; 3) Imported inflation jumped to a 24-month high of 6.4% in Feb'25, while domestically generated inflation came down to 3.2%, lowest in 39 months (vs. 4.1% in Jan'25); 4) Standard core inflation (excluding food & energy) went up to a 16-month high of 4.3% YoY in Feb'25; and 5) Details confirm that only 24% of the CPI basket posted 5%+ inflation in Feb'25 (vs. 27% in Jan'25), lowest in six months.**
- **Industrial output picked up to 5.0% YoY in Jan'25 (vs. 3.2%/4.2% in Dec'24/Jan'24).** The acceleration in industrial output was mainly led by a seven-month high growth rate in the mining sector and an uptick in manufacturing sector growth, which was partly offset by three-month lowest growth in the electricity sector (Exhibit 6). The number was better than the market consensus of 3.5% and our forecast of 4.4%. In Apr-Jan'25, IIP growth averaged 4.1% YoY, compared to 6.1% in the corresponding period last year.
- **Manufacturing sector output grew 5.5% YoY in Jan'25 vs. 3.0% in Dec'24 and 3.6% in Jan'24.** The details of the manufacturing sector suggest that only 40.9% of the sub-sectors grew at a slower rate compared to Jan'24 (vs. 63.7% in Dec'24), 48.9% of the items grew less than 5% (vs. 65.7% in Dec'24), and 9.1% of the items posted a contraction (vs. 22.1% in Dec'24). According to the use-based classification, growth in the output of consumer goods witnessed an improvement in Jan'25 (2.6% in Jan'25 vs. -2.1% in Dec'24), led by a lower pace of contraction in consumer non-durables output (-0.2% in Jan'25 vs. -7.6% in Dec'24). At the same time, infrastructure and construction goods grew 7.0% in Dec'24 vs 6.3%/5.5% in Dec'24/Jan'24, though capital goods and consumer durables output witnessed slower but decent growth in Jan'25 (vs. Dec'24).
- **Overall, we believe that with lower headline inflation and better IIP growth, the RBI may choose to manage domestic liquidity through various measures. However, it is not necessary that interest rates will be cut next month, since the growth is reasonably strong and uncertainties are high.**

- **CPI inflation down sharply to 66-month low:** Headline CPI inflation came down to a 66-month low of 3.6% YoY in Feb'25 vs. 4.2% in Jan'25. The deceleration was entirely driven by 21-month slowest growth in food inflation (3.8% in Feb'25 vs. 6.0% in Jan'25). On the other hand, core inflation increased to a 15-month high of 3.95% in Feb'25 vs. 3.67% in Jan'25 (Exhibit 1). On a sequential basis, inflation declined 0.5% in Feb'25 vs. a decline of 1.0% in Jan'25. The inflation number was lower than the market consensus of 4.0%, but in line with our forecast of 3.6%. In Apr'24-Feb'25, inflation stood at 4.7% vs. 5.4% in the same period last year.

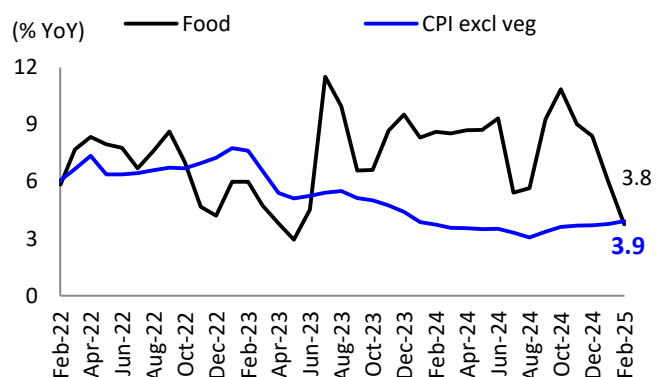
- Food inflation lowest in 21 months:** Food inflation came down to 3.8% YoY in Feb'25 (lowest in 21 months) vs. 6.0% in Jan'25. Details suggest that lower food inflation (vs. last month) was mainly attributed to the first contraction in prices of pulses in the last 32 months (-0.3% in Feb'25 vs. 2.6% in Jan'25) and 21-month lowest growth in prices of vegetables (-1.07% in Feb'25 vs. 11.3% in Jan'25). Additionally, growth in prices of protein-rich items such as eggs (lowest in 29 months) and meat & fish (lowest in 13 months) also came down sharply during the month. CPI, excluding veggies, stood at a 13-month high of 3.9% in Feb'25 (*Exhibit 2*). Notably, the prices of fuel & light items continued to contract in Feb'25 (-1.3% YoY in Feb'25 vs. -1.5% in Jan'25).
- Other details suggest that:** 1) Services inflation went up to a 17-month high of 3.7% YoY in Feb'25, while goods inflation came down to a 55-month low of 3.5% in Feb'25; 2) CPI, excluding veggies (weight 94%), stood at a 13-month high of 3.9% YoY; 3) Imported inflation jumped to a 24-month high of 6.4% in Feb'25, while domestically generated inflation came down to 3.2%, lowest in 39 months (vs. 4.1% in Jan'25) (*Exhibit 3*); 4) Standard core inflation (excluding food & energy) went up to a 16-month high of 4.3% YoY in Feb'25; and 5) Details confirm that only 24% of the CPI basket posted 5%+ inflation in Feb'25 (vs. 27% in Jan'25), lowest in six months (*Exhibit 4*).

Exhibit 1: Retail inflation eased sharply to 3.6% in Feb'25



Core CPI excludes food & beverages and fuel & light

Exhibit 2: Food inflation at 21-month low of 3.8% in Feb'25



Vegetables weight in CPI = 6.04%

Exhibit 3: Imported inflation jumped to a 24-month high of 6.4% in Feb'25

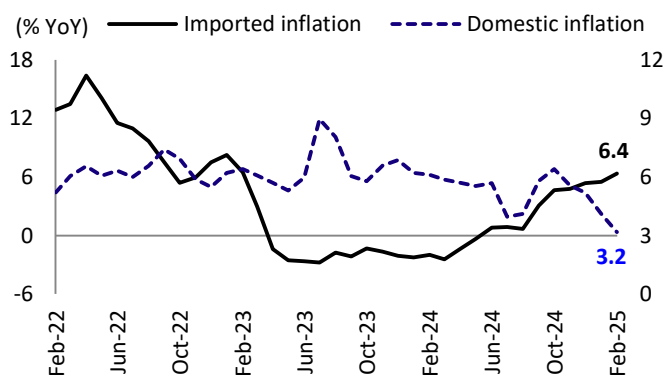
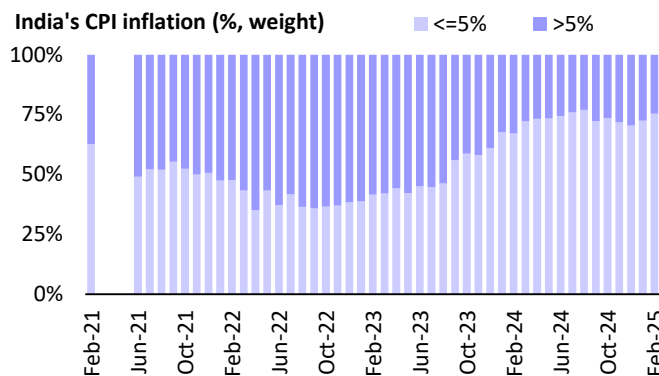


Exhibit 4: 24% of the CPI basket recorded more than 5% inflation last month, lowest in six months



Based on 299 items



Uno Minda : No material impact from tariffs, as 89% of revenue comes from domestic sales; Sunil Bohra, Group CFO

- Recent trends indicate marginally positive revenue growth from European markets, although caution remains.
- Co. anticipates significant growth in the Indian auto sector over the next decade, aiming to outpace industry growth rates.
- Revenue from the two-wheeler EV sector is 133% of industry penetration
- Aims to maintain an 11% margin, despite the challenges of new project costs and raw material price fluctuations.

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Supreme Industries: Revenue estimate from acquisition of Wavin's Indian piping biz is ₹700 cr/yr; MP Taparia, MD

- Supreme Industries is acquiring Wen Industries' Indian piping business for \$30 million.
- Of the three acquired facilities, one is owned, while two are on long-term lease.
- Deal includes exclusive access to advanced technology, enhancing product offerings and export capabilities.
- Despite reducing FY25 growth guidance, there is optimism for demand growth due to lower polymer prices
- Co. will initially retain the existing brands but plans to transition to its own brand within six month

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Ola Electric: Positive impact of opex reduction programme will reflect in Q1FY26; Harish Abichandani, CFO

- Completed its Opex Reduction Program, saving ₹90 crore monthly.
- Aims for EBITDA break-even by Q1 FY 2026
- Average vehicle inventory has been cut from 35 to 20 units, enhancing operational efficiency.
- New motorcycle models are set to launch soon, which will bolster market share further.

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Anupam Rasayan: Letter of intent signed in 2023-24 will be commercialised in FY26; Vishal Thakkar, Deputy CFO

- Signs a ₹922 crore LOI with a Korean MNC, marking a significant partnership in specialty chemicals.
- Collaboration with Elementum Materials to supply advanced solvents for EV batteries
- Co follows a structured revenue recognition timeline, projecting a steady increase in revenue from LOIs.
- Aims to improve working capital efficiency and maintain strong margins between 26% to 28% in the coming years.

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	978	1120	15	51.4	55.4	64.4	3.8	7.7	16.4	19.0	17.6	2.3	2.1	13.5	13.5
Apollo Tyres	Buy	407	520	28	20.7	27.7	31.5	-29.3	33.8	13.5	19.7	14.7	1.4	1.3	9.1	11.3
Ashok Ley.	Buy	196	255	30	9.9	11.7	13.5	8.6	18.0	15.6	19.8	16.7	5.6	4.8	30.6	31.0
Bajaj Auto	Neutral	7510	8770	17	287.3	329.0	377.6	4.0	14.5	14.8	26.1	22.8	7.6	6.9	30.7	31.7
Balkrishna Inds	Neutral	2546	2630	3	88.4	102.8	125.0	15.5	16.3	21.7	28.8	24.8	4.8	4.2	18.0	18.2
Bharat Forge	Neutral	1093	1155	6	21.0	32.6	44.2	6.4	55.3	35.6	52.1	33.5	5.6	5.1	12.0	16.0
Bosch	Neutral	26768	30810	15	694.6	784.7	912.1	11.9	13.0	16.2	38.5	34.1	6.0	5.5	16.2	16.8
CEAT	Buy	2600	3515	35	119.5	170.3	218.9	-29.5	42.4	28.6	21.8	15.3	2.4	2.1	11.4	14.7
Craftsman Auto	Neutral	4863	4275	-12	81.5	153.8	220.1	-43.5	88.8	43.1	59.7	31.6	3.9	3.5	8.3	11.6
Eicher Mot.	Sell	5032	4305	-14	162.3	177.8	204.9	10.9	9.6	15.3	31.0	28.3	6.6	5.7	22.8	21.6
Endurance Tech.	Buy	1902	2400	26	58.5	71.0	82.8	23.7	21.4	16.6	32.5	26.8	4.7	4.1	15.5	16.5
Escorts Kubota	Neutral	2923	3295	13	86.6	102.7	122.6	-8.8	18.6	19.3	33.8	28.5	3.1	2.8	10.2	10.3
Exide Ind	Neutral	341	360	6	13.1	14.2	15.5	6.2	7.9	9.2	25.9	24.0	2.1	1.9	8.0	8.0
Happy Forgings	Buy	783	980	25	27.9	33.5	39.2	8.2	20.0	17.0	28.0	23.4	4.0	3.5	15.3	16.1
Hero Moto	Buy	3609	5000	39	230.2	245.8	267.7	12.5	6.8	8.9	15.7	14.7	3.7	3.5	24.7	24.6
Hyundai Motor	Buy	1653	1975	19	65.3	68.9	78.4	-12.4	5.4	13.8	25.3	24.0	9.2	7.2	41.9	33.7
M&M	Buy	2649	3675	39	99.3	124.6	145.1	11.9	25.4	16.4	26.7	21.3	5.2	4.3	21.0	22.2
CIE Automotive	Buy	382	500	31	21.7	23.2	25.0	2.8	7.1	7.6	17.6	16.4	2.2	2.0	13.1	12.7
Maruti Suzuki	Buy	11639	14500	25	462.3	512.4	573.4	10.0	10.9	11.9	25.2	22.7	3.9	3.5	14.8	15.3
MRF	Sell	107264	95500	-11	4,082.5	4,532.7	5,190.8	-18.2	11.0	14.5	26.3	23.7	2.5	2.3	9.9	10.1
Samvardh. Motherson	Buy	126	160	27	5.2	5.9	7.0	40.1	14.0	18.2	24.2	21.2	2.5	2.3	12.1	11.5
Motherson Wiring	Buy	51	65	28	1.4	1.6	2.0	-5.4	19.7	20.1	37.2	31.1	11.7	9.7	33.5	34.1
Sona BLW Precis.	Neutral	505	580	15	9.7	10.7	12.5	8.0	10.8	17.0	52.3	47.2	5.6	5.3	14.3	11.5
Tata Motors	Neutral	668	705	5	65.6	60.9	58.2	11.7	-7.1	-4.5	10.2	11.0	2.3	1.9	25.1	19.0
TVS Motor	Neutral	2258	2570	14	52.5	64.4	77.0	19.8	22.7	19.5	43.0	35.0	10.9	8.7	28.5	27.7
Tube Investments	Buy	2917	3690	27	44.4	58.7	69.6	29.1	32.2	18.7	65.7	49.7	9.6	8.1	15.6	17.7
Aggregate								7.0	10.2	11.2	23.1	21.0	4.2	3.7	18.3	17.6
Banks - Private																
AU Small Finance	Buy	507	730	44	29.7	37.4	48.5	29.3	26	29.5	17.1	13.5	2.3	2.0	14.5	15.7
Axis Bank	Neutral	1011	1175	16	84.6	89.8	104.2	4.8	6.2	16.1	12.0	11.3	1.8	1.5	16.0	14.6
Bandhan Bank	Neutral	142	170	20	20.4	21.9	25.7	47.2	7	17.7	6.9	6.5	1.0	0.9	14.4	14.0
DCB Bank	Buy	104	150	44	19.2	23.9	30.7	12.2	24.5	28.1	5.4	4.4	0.6	0.5	11.9	13.3
Equitas Small Fin.	Buy	58	77	32	1.8	5.8	9.1	-75.1	230.5	56.1	33.1	10.0	1.1	1.0	3.4	10.6
Federal Bank	Buy	178	225	26	16.7	19.0	23.7	2.0	14.1	24.2	10.7	9.4	1.3	1.2	13.1	13.3
HDFC Bank	Buy	1712	2050	20	87.9	93.7	108.1	9.9	6.5	15.4	19.5	18.3	2.6	2.4	14.3	13.7
ICICI Bank	Buy	1243	1550	25	66.3	71.7	82.0	13.6	8.2	14.4	18.7	17.3	3.2	2.7	18.3	17.0
IDFC First Bk	Neutral	55	70	28	2.2	4.4	6.7	-49.0	99.8	52.3	24.8	12.4	1.0	1.0	4.5	8.1
IndusInd	Neutral	685	925	35	63.4	99.1	121.7	-45.1	56.3	22.8	10.8	6.9	0.8	0.7	7.6	11.1
Kotak Mah. Bk	Buy	1982	2200	11	96.0	109.8	131.4	4.8	14.3	19.7	20.6	18.1	2.7	2.3	13.8	13.5
RBL Bank	Neutral	156	170	9	11.8	20.5	32.1	-38.7	73.4	56.7	13.2	7.6	0.6	0.6	4.8	7.9
Aggregate								5.6	11.1	17.5	17.5	15.8	2.4	2.2	14.0	13.7
Banks - PSU																
BOB	Neutral	202	250	24	37.1	37.7	42.2	7.9	1.6	11.9	5.5	5.4	0.8	0.8	16.7	15.0
Canara Bank	Buy	82	115	39	17.7	18.8	20.7	10.2	6.4	9.9	4.7	4.4	0.8	0.7	19.0	17.7
Indian Bank	Buy	494	670	36	79.3	84.0	92.3	27.4	6.0	9.9	6.2	5.9	1.0	0.9	18.8	17.3
Punjab Natl. Bank	Buy	87	125	44	14.9	16.6	18.7	98.3	11.6	12.6	5.9	5.2	0.8	0.7	15.3	14.9
SBI	Buy	723	925	28	89.2	97.3	112.6	18.7	9	15.8	8.1	7.4	1.4	1.2	18.8	17.2
Union Bank (I)	Buy	114	135	19	22.4	22.8	24.4	18.7	2	6.9	5.1	5.0	0.8	0.7	17.4	15.5
Aggregate								23.1	7	13	7	6.4	1.1	1.0	16.5	15.7
NBFCs																
AAVAS Financiers	Neutral	1820	1800	-1	73.5	88.9	108.8	18.5	21.0	22.3	24.8	20.5	3.3	2.8	14.3	14.9
Aditya Birla Cap	Buy	163	240	48	12.9	15.2	19.4	27.2	18.2	27.6	12.6	10.7	1.4	1.3	11.8	12.5
Bajaj Fin.	Neutral	8490	8380	-1	270.9	343.7	435.6	15.9	26.9	26.7	31.3	24.7	5.4	4.5	19.2	19.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	602	670	11	64.0	68.8	78.9	13.6	7.4	14.8	9.4	8.8	1.6	1.3	18.0	16.6
Cholaman.Inv.&Fn	Buy	1451	1600	10	50.2	66.8	88.0	23.2	33.0	31.8	28.9	21.7	5.2	4.0	19.5	20.9
CreditAccess	Buy	926	1170	26	34.3	89.5	125.8	-62.2	160.9	40.6	26.9	10.3	2.1	1.8	8.1	18.6
Fusion Finance	Neutral	146	175	20	-95.9	16.4	28.8	-290.9	LP	75.7	NM	8.9	0.9	0.8	-49.2	9.6
Five-Star Business	Buy	650	930	43	36.9	42.1	49.0	29.0	14.1	16.4	17.6	15.5	3.0	2.5	18.8	17.9
Home First Fin.	Buy	999	1280	28	43.0	52.5	64.0	24.4	22.2	21.9	23.3	19.0	3.6	3.1	16.6	17.4
IIFL Finance	Buy	313	415	33	4.9	46.5	59.0	-89.4	851.4	26.8	63.9	6.7	1.1	1.0	1.8	15.4
IndoStar	Buy	252	325	29	5.9	9.3	18.6	-30.8	58.2	99.9	42.8	27.0	1.0	1.0	2.4	3.9
L&T Finance	Buy	140	170	21	10.7	12.6	16.7	14.5	18.6	32.3	13.1	11.1	1.4	1.2	10.9	11.8
LIC Hsg Fin	Buy	524	690	32	96.7	95.1	107.7	11.6	-1.6	13.2	5.4	5.5	0.8	0.7	15.9	13.9
Manappuram Fin.	Neutral	206	215	4	21.7	27.4	34.9	-16.3	25.9	27.7	9.5	7.5	1.3	1.2	14.9	16.4
MAS Financial	Buy	246	330	34	17.0	21.7	26.4	12.8	27.2	21.9	14.4	11.4	1.8	1.6	14.6	14.7
M&M Fin.	Buy	271	355	31	19.9	24.5	30.8	39.7	23.0	25.8	13.6	11.0	1.6	1.5	12.3	13.9
Muthoot Fin	Neutral	2209	2300	4	130.1	163.0	182.3	29.0	25.3	11.8	17.0	13.6	3.1	2.6	19.8	21.1
Piramal Enterp.	Neutral	901	1025	14	22.7	49.5	66.0	-130.3	117.6	33.5	39.6	18.2	0.8	0.7	1.9	4.1
PNB Housing	Buy	801	1160	45	72.7	88.9	107.6	25.3	22.2	21.0	11.0	9.0	1.2	1.1	11.9	12.9
Poonawalla Fincorp	Buy	283	360	27	0.2	14.1	21.2	-98.4	6,295.4	50.6	1,285.9	20.1	2.7	2.4	0.2	12.7
PFC	Buy	396	475	20	50.8	56.3	60.7	16.6	10.9	7.7	7.8	7.0	1.4	1.3	19.7	19.1
REC	Buy	402	550	37	60.9	71.5	78.1	14.4	17.4	9.1	6.6	5.6	1.3	1.1	21.5	21.5
Repco Home Fin	Neutral	313	400	28	70.3	70.1	76.9	11.4	-0.4	9.7	4.5	4.5	0.6	0.5	14.2	12.4
Spandana Sphoorty	Buy	251	395	57	-130.8	11.9	47.0	-286.3	LP	296.3	NM	21.2	0.7	0.6	-29.4	3.1
Shriram Finance	Buy	637	700	10	44.2	52.6	63.6	15.5	19.0	21.0	14.4	12.1	2.1	1.8	15.6	15.8
Aggregate								9.5	26.6	19.5	16.0	12.6	2.3	2.0	14.3	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	846	1250	48	26.6	32.3	37.6	18.7	21.6	16.4	31.8	26.2	5.2	4.8	21.1	19.1
Aditya Birla AMC	Buy	607	850	40	32.7	37.1	42.0	20.7	13.3	13.3	18.6	16.4	4.9	4.4	28.1	28.5
Anand Rathi Wealth	Neutral	1649	2100	27	36.5	47.6	57.4	35.0	30.3	20.6	45.2	34.6	18.9	13.5	44.1	45.2
Angel One	Buy	1962	3200	63	148.5	160.7	214.6	9.3	8.2	33.5	13.2	12.2	2.9	2.5	28.6	22.2
BSE	Buy	4014	6900	72	88.5	137.9	167.7	55.2	55.8	21.6	45.4	29.1	14.8	12.9	32.7	44.2
Cams Services	Buy	3322	4600	38	97.9	110.6	131.7	36.7	12.9	19.1	33.9	30.0	15.0	12.8	48.0	46.0
CDSL	Neutral	1090	1500	38	27.0	34.2	42.4	34.6	26.7	24.0	40.3	31.8	13.0	11.3	35.1	38.0
HDFC AMC	Buy	3765	4800	27	114.5	130.6	148.7	25.8	14.1	13.8	32.9	28.8	10.5	9.6	33.1	34.7
KFin Technologies	Neutral	918	1300	42	20.1	25.6	32.4	38.0	27.6	26.2	45.7	35.8	12.9	10.9	30.4	33.0
MCX	Neutral	4773	6100	28	114.5	143.7	177.6	602.6	25.5	23.6	41.7	33.2	16.3	14.8	40.6	46.7
Nippon Life AMC	Buy	524	850	62	20.7	25.6	30.1	17.7	23.6	17.9	25.4	20.5	8.2	8.0	32.4	39.4
Nuvama Wealth	Buy	5177	7200	39	273.7	309.7	349.2	62.6	13.1	12.8	18.9	16.7	5.5	4.9	31.4	31.3
Prudent Corp.	Neutral	1955	2200	13	47.0	60.4	76.2	40.3	28.5	26.2	41.6	32.4	61.6	45.8	34.2	32.5
UTI AMC	Buy	942	1300	38	70.9	78.7	89.3	12.5	11.1	13.4	13.3	12.0	2.3	2.2	17.7	18.6
Aggregate								33.0	20.8	18.9	29.3	24.2	7.9	7.1	27.0	29.3
Insurance																
HDFC Life Insur.	Buy	631	800	27	7.5	9.7	11.1	3.2	29.2	14.6	83.8	64.9	2.4	2.1	16.8	16.5
ICICI Lombard	Buy	1666	2100	26	52.3	59.7	67.6	34.2	14.2	13.3	31.9	27.9	6.0	5.2	20.0	19.9
ICICI Pru Life	Buy	545	780	43	8.1	10.2	13.4	36.4	25.8	32.3	67.5	53.7	1.6	1.3	19.1	19.5
Life Insurance Corp.	Buy	744	1085	46	69.7	77.9	86.5	8.3	11.8	11.1	10.7	9.6	0.6	0.5	15.4	11.0
Max Financial	Neutral	1061	1180	11	11.9	16.9	22.8	57.6	42.0	34.8	89.1	62.7	2.0	1.7	19.0	19.4
SBI Life Insurance	Buy	1409	1900	35	21.2	24.4	27.4	12.0	15.0	12.5	66.5	57.8	2.0	1.7	21.2	19.6
Star Health Insu	Buy	353	560	59	13.1	18.4	25.4	-9.0	40.0	38.3	26.8	19.2	2.8	2.4	11.0	13.6
Chemicals																
Alkyl Amines	Neutral	1626	1900	17	36.2	51.4	67.3	24.3	42.1	31.0	45.0	31.6	6.0	5.3	13.9	17.8
Atul	Buy	5521	8455	53	164.2	210.6	251.8	49.2	28.3	19.6	33.6	26.2	3.0	2.7	9.1	10.8
Clean Science	Neutral	1192	1450	22	24.0	35.1	43.6	4.3	46.4	24.3	49.7	34.0	8.9	7.2	19.4	23.5
Deepak Nitrite	Neutral	1958	1835	-6	44.8	66.2	73.4	-18.8	47.8	10.8	43.7	29.6	5.0	4.4	12.1	15.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Fine Organic	Sell	3770	3570	-5	132.6	118.1	119.3	10.5	-10.9	1.1	28.4	31.9	5.2	4.5	19.9	15.1
Galaxy Surfact.	Buy	2102	2825	34	83.7	95.5	113.0	-1.6	14.0	18.4	25.1	22.0	3.1	2.8	13.0	13.4
Navin Fluorine	Neutral	4101	3715	-9	59.4	81.0	92.9	28.8	36.4	14.7	69.0	50.6	7.8	7.0	11.8	14.6
NOCIL	Neutral	173	210	21	6.8	7.6	11.5	-13.8	12.5	50.4	25.4	22.6	1.6	1.6	6.6	7.1
PI Inds.	Buy	3334	4100	23	109.9	117.9	135.4	-0.6	7.3	14.9	30.3	28.3	5.0	4.3	17.6	16.2
SRF	Buy	2957	3540	20	42.7	72.0	100.4	-10.1	68.5	39.5	69.3	41.1	7.2	6.3	10.7	16.4
Tata Chemicals	Neutral	805	1030	28	17.7	41.3	56.6	-51.0	133.1	37.0	45.5	19.5	0.9	0.9	2.0	4.7
Vinati Organics	Buy	1583	2600	64	38.9	50.3	60.3	24.6	29.3	20.0	40.7	31.5	5.9	5.2	15.4	17.5
Aggregate								5.9	28.1	17.1	40.4	31.5	4.7	4.2	11.7	13.3
Capital Goods																
ABB India	Buy	5140	6700	30	88.5	96.9	108.5	50.2	9.5	12.0	58.1	53.0	15.4	13.4	28.8	27.0
Bharat Electronics	Buy	277	360	30	6.7	7.8	9.4	21.7	16.5	21.0	41.3	35.5	10.0	8.0	24.1	22.6
Cummins India	Buy	2816	4100	46	71.5	85.8	100.9	19.2	20.0	17.6	39.4	32.8	11.3	9.9	30.3	32.2
Hitachi Energy	Sell	12180	10500	-14	75.5	143.3	218.1	95.4	89.9	52.2	161.4	85.0	29.8	22.1	18.5	26.0
Kalpataru Proj.	Buy	877	1200	37	38.7	54.5	72.6	23.9	41.0	33.2	22.7	16.1	2.1	1.8	10.1	12.1
KEC International	Neutral	715	900	26	20.4	34.7	43.0	57.0	69.9	23.7	34.9	20.6	3.6	3.2	11.5	16.3
Kirloskar Oil	Buy	647	1200	86	28.9	35.4	44.3	15.6	22.7	25.1	22.4	18.3	3.2	2.8	15.1	16.5
Larsen & Toubro	Buy	3194	4100	28	106.2	135.4	156.5	12.4	27.4	15.6	30.1	23.6	4.5	3.9	15.9	17.8
Siemens	Neutral	4903	5750	17	76.3	76.9	94.9	38.5	0.8	23.4	64.2	63.8	11.4	10.0	19.1	16.7
Thermax	Sell	3256	3350	3	57.3	68.9	82.4	9.9	20.2	19.6	56.8	47.3	7.4	6.6	13.8	14.8
Triveni Turbine	Buy	519	780	50	11.7	14.0	17.8	37.8	20.3	26.9	44.5	37.0	13.4	10.7	33.9	32.2
Zen Technologies	Buy	1211	1600	32	30.5	36.6	53.4	116.8	20.2	45.9	39.8	33.1	6.3	5.3	25.2	17.5
Aggregate								20.7	22.9	18.9	39.7	32.3	6.8	5.8	17.0	18.1
Cement																
Ambuja Cem.	Buy	489	600	23	7.9	10.6	15.2	-43.0	33.4	44.0	61.7	46.3	2.2	2.1	4.0	4.6
ACC	Buy	1868	2400	28	62.2	91.6	123.4	-37.4	47.3	34.7	30.0	20.4	2.0	1.8	6.9	9.2
Birla Corp.	Buy	1022	1470	44	18.2	51.3	73.8	-66.3	181.6	44.0	56.1	19.9	1.2	1.1	2.1	5.7
Dalmia Bhar.	Buy	1645	2100	28	34.9	51.0	65.8	-14.3	46.0	29.1	47.1	32.3	1.8	1.8	4.0	5.6
Grasim Inds.	Buy	2395	2920	22	75.1	97.2	116.0	-21.5	29.4	19.4	31.9	24.7	3.0	2.9	-3.6	1.1
India Cem	Sell	280	310	11	-23.8	-3.5	4.1	214.7	Loss	LP	NM	NM	1.9	1.9	-14.7	-2.4
J K Cements	Buy	4355	5630	29	90.4	128.1	169.6	-12.0	41.7	32.4	48.2	34.0	5.7	5.0	11.6	15.7
JK Lakshmi Ce	Buy	733	970	32	22.5	38.1	39.7	-43.1	69.1	4.2	32.6	19.3	2.6	2.3	8.1	12.6
Ramco Cem	Neutral	821	870	6	8.3	18.4	25.5	-50.2	120.8	39.0	98.7	44.7	2.6	2.4	2.7	5.6
Shree Cem	Neutral	27545	27000	-2	287.4	302.9	443.4	-58.0	5.4	46.4	95.8	90.9	4.7	4.6	5.0	5.1
Ultratech	Buy	10519	13700	30	219.4	292.5	370.9	-10.2	33.3	26.8	47.9	36.0	4.7	4.0	10.1	12.0
Aggregate								-28.7	41.4	29.7	49.1	34.7	3.2	2.9	6.4	8.4
Consumer																
Asian Paints	Neutral	2251	2550	13	44.6	50.3	57.4	-23.0	12.7	14.2	50.4	44.8	11.4	10.9	22.7	24.9
Britannia	Neutral	4793	5200	8	90.5	103.8	117.2	2.0	14.8	12.8	53.0	46.2	26.9	23.5	52.9	54.3
Colgate	Neutral	2432	2850	17	53.1	58.4	63.6	7.8	10.2	8.8	45.8	41.6	31.6	28.5	72.7	72.0
Dabur	Buy	500	650	30	10.5	11.9	13.5	-0.8	12.9	13.5	47.6	42.1	8.4	7.8	18.2	19.2
Emami	Buy	568	750	32	20.2	22.0	23.9	12.0	9.1	8.4	28.1	25.7	9.0	8.0	33.9	32.8
Godrej Cons.	Buy	1043	1400	34	19.3	23.9	27.8	-0.1	23.9	15.9	54.0	43.6	7.9	7.3	15.1	17.4
HUL	Buy	2193	2850	30	44.1	49.3	54.1	0.8	11.9	9.8	49.8	44.5	10.0	9.9	20.2	22.4
ITC	Buy	412	550	33	16.1	17.4	18.7	-2.0	8.1	7.9	25.7	23.7	6.7	6.5	26.5	27.8
Indigo Paints	Buy	1003	1500	50	28.3	33.6	38.8	-8.7	18.9	15.4	35.5	29.8	4.7	4.2	14.1	14.9
Jyothy Lab	Neutral	330	450	37	10.4	11.7	13.0	5.5	13.5	10.3	31.8	28.1	6.4	5.8	20.6	21.7
L T Foods	Buy	342	460	35	17.5	23.8	28.5	2.7	35.9	19.7	19.5	14.3	3.0	2.6	16.8	19.6
Marico	Buy	601	775	29	12.6	14.1	15.5	10.1	12.1	9.9	47.7	42.6	19.6	18.6	41.8	44.8
Nestle	Neutral	2195	2400	9	32.7	36.7	41.1	-20.2	12.2	11.8	67.0	59.8	51.7	44.0	84.9	79.6
Page Inds	Buy	40126	57500	43	613.6	709.4	841.0	20.2	15.6	18.5	65.4	56.6	25.5	22.0	39.0	38.8
Pidilite Ind.	Neutral	2748	3200	16	42.1	48.9	55.7	17.4	16.3	13.8	65.3	56.2	14.7	13.2	23.9	24.7
P&G Hygiene	Neutral	13480	15500	15	251.2	278.9	309.3	14.0	11.0	10.9	53.7	48.3	46.6	39.1	95.3	88.1
Tata Consumer	Buy	945	1130	20	14.5	17.7	20.1	1.2	22.0	13.3	65.1	53.4	4.0	3.6	7.3	7.4
United Brew	Neutral	1906	2000	5	17.8	28.4	37.4	14.4	59.8	31.7	107.2	67.1	11.4	10.4	10.9	16.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	Neutral	1335	1650	24	19.2	21.6	24.1	22.0	12.9	11.2	69.6	61.7	11.5	9.7	16.6	15.7
Varun Beverages	Buy	478	680	42	7.7	10.1	12.4	26.2	31.6	23.0	62.3	47.4	9.7	8.4	22.0	19.1
Aggregate								-0.9	13.1	11.5	44.5	39.3	10.0	9.4	22.5	24.0
Consumer Durables																
Havells India	Neutral	1480	1650	12	22.0	26.9	33.1	8.7	22.1	23.0	67.1	55.0	11.1	9.8	16.5	17.9
KEI Industries	Neutral	3062	4000	31	68.2	82.4	100.7	6.0	20.7	22.3	44.9	37.2	5.1	4.5	14.6	12.8
Polycab India	Buy	5011	6950	39	125.0	148.0	174.3	5.3	18.4	17.7	40.1	33.9	7.8	6.7	19.5	19.7
R R Kabel	Neutral	890	1240	39	22.3	33.2	44.3	-15.8	49.2	33.5	40.0	26.8	5.0	4.4	13.1	17.5
Voltas	Buy	1445	1710	18	25.1	30.4	38.0	247.1	20.9	25.1	57.5	47.6	7.3	6.5	12.6	13.6
Aggregate								19.5	21.7	22.0	50.4	41.4	7.8	6.8	15.5	16.5
EMS																
Amber Enterp.	Buy	6520	7800	20	70.8	109.5	168.7	79.6	54.7	54.0	92.1	59.5	9.5	8.2	10.9	14.8
Avalon Tech	Buy	680	1000	47	9.5	16.8	25.0	123.4	76.2	49.2	71.5	40.6	7.3	6.2	10.8	16.6
Cyient DLM	Buy	408	700	72	9.6	16.3	22.4	25.0	69.3	37.0	42.3	25.0	3.3	2.9	8.1	12.4
Data Pattern	Neutral	1588	2180	37	36.1	48.6	62.2	11.4	34.4	28.0	43.9	32.7	5.8	5.0	14.2	16.4
Dixon Tech.	Buy	13065	20500	57	130.8	174.2	250.6	112.8	33.1	43.9	99.9	75.0	31.8	22.4	37.7	35.1
Kaynes Tech	Buy	4336	6500	50	47.4	85.4	136.1	65.2	80.2	59.3	91.5	50.8	9.9	8.3	11.5	17.8
Syrma SGS Tech.	Buy	418	650	56	9.6	15.3	21.4	56.6	59.4	39.9	43.6	27.3	4.2	3.7	10.1	14.5
Aggregate								72.6	49.2	46.3	83.2	55.8	12.3	10.1	14.8	18.1
Healthcare																
Alembic Phar	Neutral	806	970	20	27.6	36.0	45.4	-12.1	30.2	26.3	29.2	22.4	3.0	2.7	10.7	12.6
Alkem Lab	Neutral	4750	5400	14	188.8	199.1	224.9	18.3	5.4	13.0	25.2	23.9	4.7	4.1	20.2	18.3
Ajanta Pharma	Buy	2545	3220	27	71.4	80.8	95.8	14.6	13.2	18.6	35.7	31.5	7.6	6.5	23.2	22.2
Apollo Hospitals	Buy	6143	7880	28	100.3	121.0	156.8	60.8	20.5	29.6	61.2	50.8	10.3	8.6	18.9	19.1
Aurobindo	Neutral	1107	1310	18	61.2	70.1	82.3	9.2	14.5	17.4	18.1	15.8	2.0	1.8	11.4	11.7
Biocon	Buy	325	420	29	0.4	4.1	9.3	-80.1	1,037.1	127.9	905.6	79.6	1.9	1.9	0.2	2.4
Cipla	Neutral	1454	1530	5	61.7	61.2	68.2	17.5	-0.8	11.4	23.6	23.8	3.8	3.3	15.9	13.8
Divis Lab	Neutral	5666	6200	9	75.4	96.0	118.0	25.7	27.3	22.9	75.2	59.0	10.0	9.0	14.0	16.1
Dr Reddy's	Neutral	1105	1330	20	64.7	74.4	68.2	2.0	15.0	-8.3	17.1	14.9	2.8	2.4	17.6	17.3
ERIS Lifescience	Neutral	1264	1270	1	27.4	40.1	55.2	-6.2	46.2	37.6	46.0	31.5	6.0	5.2	13.8	17.6
Gland Pharma	Buy	1578	1840	17	44.3	56.9	68.4	-7.0	28.5	20.3	35.6	27.7	2.7	2.5	8.0	9.4
Glenmark	Buy	1421	1725	21	49.9	60.8	71.7	1,908.4	21.9	17.9	28.5	23.4	4.4	3.7	16.6	17.1
GSK Pharma	Neutral	2682	2170	-19	51.3	59.0	69.0	18.4	15.1	16.9	52.3	45.4	20.8	16.7	39.8	36.8
Global Health	Buy	1169	1410	21	19.6	24.9	30.9	10.0	27.3	23.9	59.6	46.9	9.4	8.1	16.8	18.5
Granules India	Buy	476	665	40	19.5	26.5	33.4	12.5	35.7	26.0	24.4	18.0	3.1	2.7	13.7	16.2
IPCA Labs	Buy	1317	1940	47	34.3	45.8	56.5	65.1	33.4	23.4	38.4	28.8	4.7	4.1	13.0	15.4
Laurus Labs	Buy	584	720	23	5.1	10.7	14.9	68.7	110.2	39.5	114.8	54.6	7.2	6.5	6.5	12.5
Lupin	Neutral	1965	2150	9	72.1	78.2	84.5	73.6	8.4	8.1	27.3	25.1	5.1	4.3	20.7	18.6
Mankind Pharma	Buy	2169	3050	41	50.1	55.0	72.1	4.8	9.9	31.1	43.3	39.4	6.4	5.7	17.8	15.4
Max Healthcare	Buy	990	1300	31	15.4	20.8	24.7	12.4	34.9	18.4	64.1	47.5	9.0	7.6	15.0	17.3
Piramal Pharma	Buy	202	300	49	0.8	2.2	4.0	80.8	189.7	81.7	263.8	91.0	3.0	2.9	1.3	3.6
Sun Pharma	Buy	1676	1970	18	49.2	59.5	66.6	18.7	21.0	11.9	34.1	28.2	5.5	4.7	17.2	17.9
Torrent Pharma	Neutral	3096	3410	10	57.3	75.3	94.3	21.6	31.4	25.3	54.0	41.1	6.5	5.4	26.0	28.7
Zydus Lifesciences	Neutral	889	950	7	44.5	48.9	43.2	18.3	9.8	-11.7	20.0	18.2	3.5	3.0	19.8	17.9
Aggregate								20.8	18.2	13.5	34.4	29.1	4.9	4.3	14.3	14.8
Infrastructure																
G R Infraproject	Buy	991	1410	42	71.0	80.0	102.2	-2.6	12.6	27.8	14.0	12.4	1.2	1.1	9.1	9.4
IRB Infra	Neutral	44	63	44	1.4	2.4	2.8	38.9	71.0	17.1	31.3	18.3	1.3	1.2	5.0	6.9
KNR Constructions	Buy	210	300	43	14.9	17.0	20.4	-1.9	13.6	20.0	14.1	12.4	1.5	1.3	11.7	11.4
Aggregate											21.5	15.5	1.3	1.2	6.1	7.8
Logistics																
Adani Ports	Buy	1128	1400	24	47.7	58.5	70.0	15.5	22.7	19.8	23.7	19.3	3.9	3.4	17.9	18.8
Blue Dart Express	Buy	5651	8100	43	116.9	208.5	259.7	-3.9	78.3	24.6	48.3	27.1	8.5	7.0	18.4	28.3
Concor	Buy	647	950	47	22.4	28.6	34.5	11.8	27.4	20.5	28.8	22.6	3.1	2.9	11.2	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSW Infra	Buy	262	330	26	6.7	7.7	9.8	15.3	15.5	26.5	39.3	34.0	6.1	5.4	16.4	16.7
Mahindra Logistics	Neutral	245	330	34	-3.7	14.8	26.8	-55.4	LP	81.7	NM	16.6	3.9	3.3	-5.4	21.0
Transport Corp.	Buy	986	1370	39	53.0	63.1	73.9	15.7	19.0	17.1	18.6	15.6	3.2	2.7	18.3	18.4
TCI Express	Neutral	643	785	22	22.8	31.7	38.3	-33.6	38.9	20.9	28.1	20.3	3.2	2.9	11.9	15.1
VRL Logistics	Buy	476	670	41	18.2	22.4	25.8	79.7	23.2	14.9	26.1	21.2	4.1	3.8	16.2	18.5
Aggregate											26.5	21.3	4.1	3.6	15.6	16.8
Media																
PVR Inox	Neutral	916	1250	37	-20.8	10.0	25.0	-278.1	LP	149.2	NM	91.3	1.3	1.2	-2.8	1.4
Sun TV	Neutral	573	650	13	42.8	45.9	49.3	-10.1	7.3	7.3	13.4	12.5	2.0	1.8	14.8	14.6
Zee Ent.	Neutral	105	130	24	8.1	9.6	10.8	78.8	18.4	13.1	12.9	10.9	0.9	0.8	7.0	7.8
Aggregate								-6.8	25.1	14.1	18.7	14.9	1.4	1.3	7.6	8.9
Metals																
Coal India	Buy	381	480	26	55.5	68.8	71.9	-8.6	24.0	4.5	6.9	5.5	2.4	2.0	34.4	35.3
Hindalco	Buy	690	730	6	69.7	65.8	70.7	52.7	-5.7	7.6	9.9	10.5	1.6	1.4	17.8	14.6
Hind. Zinc	Neutral	428	460	7	24.0	31.2	32.0	30.7	29.9	2.8	17.8	13.7	14.3	8.7	72.8	78.8
JSPL	Buy	903	960	6	44.1	75.7	96.7	-24.6	71.8	27.7	20.5	11.9	1.9	1.7	9.6	14.8
JSW Steel	Buy	1010	1150	14	17.0	61.7	82.8	-53.8	263.2	34.1	59.4	16.4	3.1	2.6	5.2	17.2
Nalco	Neutral	192	200	4	24.4	14.0	16.5	168.3	-42.6	17.6	7.9	13.7	1.9	1.7	27.5	13.4
NMDC	Buy	65	80	23	8.1	9.1	9.9	23.3	12.5	8.3	8.0	7.1	1.8	1.6	25.1	23.7
SAIL	Neutral	107	115	8	0.9	6.7	13.5	-65.3	640	101.4	118.0	16.0	0.8	0.7	0.6	4.7
Tata Steel	Neutral	150	140	-7	3.4	11.2	16.0	24.3	232	43.6	44.7	13.5	2.2	2.1	4.9	16.1
Vedanta	Neutral	445	500	12	35.8	42.1	48.6	170.0	18	15.6	12.4	10.6	5.4	4.3	43.2	45.1
Aggregate								14.2	36.6	17.1	14.1	10.4	2.4	2.1	16.8	20.1
Oil & Gas																
Aegis Logistics	Neutral	736	795	8	22.0	21.0	23.3	36.0	-5.0	11.3	33.4	35.1	5.9	5.3	18.7	15.9
BPCL	Neutral	266	240	-10	26.9	26.4	26.6	-57.5	-1.9	0.9	9.9	10.1	1.4	1.3	14.7	13.4
Castrol India	Buy	238	260	9	9.4	9.5	10.1	7.3	1.8	6.0	25.4	25.0	10.3	9.6	42.1	39.8
GAIL	Buy	159	255	60	13.6	18.1	19.7	-1.2	33.8	8.8	11.7	8.8	1.4	1.3	9.5	15.8
Gujarat Gas	Buy	386	535	39	15.2	17.2	19.0	-5.2	13.6	10.3	25.4	22.4	3.2	2.9	13.0	13.5
Gujarat St. Pet.	Neutral	274	355	30	15.6	10.5	10.4	-31.7	-32.8	-0.1	17.6	26.2	1.4	1.4	8.3	5.3
HPCL	Buy	327	490	50	31.0	45.1	46.4	-58.9	45.6	3.0	10.6	7.3	1.3	1.2	13.3	17.3
IOC	Buy	125	145	16	6.0	10.4	9.0	-79.5	71.7	-13.6	20.8	12.1	0.9	0.9	4.4	7.3
IGL	Neutral	188	218	16	10.1	11.7	12.9	-19.4	15.9	10.7	18.7	16.1	2.8	2.5	15.6	16.2
Mahanagar Gas	Buy	1300	1850	42	104.7	110.3	117.6	-20.9	5.4	6.6	12.4	11.8	2.2	2.0	19.0	17.9
MRPL	Sell	112	120	7	-0.8	10.4	12.1	-103.9	LP	17.1	NM	10.8	1.5	1.4	-1.1	13.1
Oil India	Buy	367	585	60	36.9	45.9	49.6	-24.1	24.3	7.9	9.9	8.0	1.2	1.1	13.0	14.7
ONGC	Buy	225	305	36	36.8	44.4	45.7	-20.5	20.4	3.0	6.1	5.1	0.8	0.7	13.1	14.4
PLNG	Neutral	285	330	16	24.3	29.2	31.3	3.1	20.3	7.0	11.7	9.8	2.3	2.0	20.3	21.8
Reliance Ind.	Buy	1257	1605	28	50.6	61.0	67.9	-1.6	20.5	11.4	24.8	20.6	2.0	1.8	8.3	9.3
Aggregate								-31.8	24.0	6.0	16.2	13.0	1.5	1.4	9.5	10.8
Real Estate																
Anant Raj	Buy	498	1085	118	13.1	17.5	18.6	68.5	33.4	6.3	38.0	28.5	4.2	3.6	11.0	12.8
Brigade Enterpr.	Buy	975	1540	58	37.8	44.1	63.1	71.0	16.6	43.1	25.8	22.1	3.4	3.0	16.2	14.3
DLF	Buy	669	954	43	6.0	17.5	13.0	-45.5	191.7	-25.4	111.5	38.2	2.9	2.7	3.7	10.0
Godrej Propert.	Buy	2018	3435	70	51.3	64.4	64.8	90.9	25.5	0.6	39.3	31.3	3.2	2.9	10.4	9.8
Kolte Patil Dev.	Buy	339	450	33	15.1	41.5	36.4	-265.1	174.4	-12.3	22.4	8.2	3.1	2.3	14.8	32.7
Oberoi Realty	Neutral	1571	2056	31	66.7	82.8	96.6	26.0	24.0	16.7	23.5	19.0	3.6	3.1	16.3	17.4
Macrotech Devel.	Buy	1081	1568	45	22.6	34.1	36.8	33.5	50.9	8.0	47.9	31.7	5.3	4.6	11.7	15.5
Mahindra Lifespace	Neutral	305	458	50	5.5	6.0	21.4	-13.5	9.9	257.2	55.8	50.8	2.5	2.4	4.5	4.8
SignatureGlobal	Buy	1074	2000	86	19.1	58.6	120.5	1,522.4	207.1	105.7	56.3	18.3	16.9	8.8	35.2	63.0
Sunteck Realty	Buy	376	746	98	11.7	31.3	10.1	142.2	166.6	-67.6	32.1	12.0	1.7	1.5	5.4	13.1
Sobha	Buy	1218	2058	69	11.6	48.9	81.2	124.3	320.7	66.2	104.9	24.9	3.4	3.0	3.8	12.9
Prestige Estates	Buy	1119	2040	82	21.7	22.2	26.5	14.4	2.4	19.5	51.6	50.4	2.5	2.4	5.7	4.8
Phoenix Mills	Neutral	1599	1810	13	30.1	41.3	55.7	-2.2	37.2	34.9	53.1	38.7	5.5	4.8	10.8	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								17.1	61.7	10.1	51.6	31.9	4.1	3.7	8.0	11.6
Retail																
Avenue Supermarts	Buy	3672	4450	21	42.1	50.1	59.8	8.0	19.0	19.5	87.3	73.3	11.1	9.7	13.6	14.1
Aditya Birla Fashion	Neutral	243	285	17	-4.8	-0.6	-0.6	-21.9	Loss	Loss	NM	NM	2.9	3.0	-8.9	-0.9
Bata India	Neutral	1229	1225	0	22.1	25.0	30.4	-3.2	13.2	21.8	55.7	49.2	9.0	8.3	17.3	17.5
Barbeque-Nation	Neutral	275	350	27	-2.1	0.0	1.4	-27.3	Loss	LP	NM	NM	2.8	2.8	-2.1	0.0
Campus Activewe.	Buy	251	330	32	4.1	5.2	6.6	41.3	27.2	26.0	60.8	47.8	9.9	8.2	16.2	17.1
Devyani Intl.	Buy	155	215	39	0.3	1.7	2.2	-66.0	530.0	34.6	592.2	94.0	30.1	35.0	3.8	34.4
Jubilant Food.	Neutral	603	715	19	4.6	6.6	9.0	16.8	43.0	36.3	130.7	91.4	18.2	18.3	13.9	20.0
Kalyan Jewellers	Buy	427	625	46	8.0	10.4	12.9	38.0	30.3	23.4	53.4	41.0	9.4	8.1	18.6	21.2
Metro Brands	Buy	1066	1525	43	13.7	17.1	21.8	7.2	25.5	27.2	78.1	62.2	13.2	11.2	18.5	19.9
P N Gadgil Jewellers	Buy	513	950	85	17.4	22.6	29.0	33.2	29.8	28.4	29.5	22.7	4.3	3.6	21.9	17.3
Raymond Lifestyle	Buy	1054	1900	80	38.7	61.0	76.0	-51.8	57.7	24.6	27.3	17.3	0.6	0.6	5.1	7.7
Relaxo Footwear	Sell	407	425	5	6.9	7.9	9.4	-14.9	15.6	18.4	59.3	51.3	4.8	4.4	8.3	9.0
Sapphire Foods	Buy	316	425	35	1.3	3.2	4.9	-23.1	153.3	52.7	251.7	99.4	7.4	6.8	3.0	7.1
Shoppers Stop	Neutral	484	700	45	0.8	0.6	4.7	-85.6	-21.5	660.8	610.9	778.1	12.1	11.9	2.7	2.0
Senco Gold	Neutral	263	400	52	10.7	13.8	17.0	-8.3	29.0	23.3	24.7	19.1	2.2	2.0	10.6	11.2
Titan Company	Buy	3018	4000	33	42.8	53.4	63.8	9.0	24.7	19.5	70.5	56.5	22.3	17.5	35.5	34.6
Trent	Buy	5015	7350	47	45.0	61.4	78.2	54.0	36.5	27.4	111.5	81.7	29.4	21.2	32.9	32.3
V-Mart Retail	Neutral	2807	3850	37	1.2	26.8	60.9	-102.5	2,058.3	126.9	2,257.6	104.6	6.8	6.3	0.3	6.8
Vedant Fashions	Neutral	777	1065	37	16.7	20.0	23.6	-2.0	19.8	18.0	46.5	38.8	10.8	9.5	23.8	23.7
Westlife Foodworld	Neutral	687	800	16	0.7	5.3	9.2	-83.9	641.1	73.6	960.6	129.6	14.5	15.0	1.7	11.4
Aggregate								21.6	35.5	23.8	86.9	65.0	11.6	10.3	13.4	15.8
Technology																
Cyient	Sell	1211	1175	-3	58.4	78.9	88.4	-12.7	35.1	12.0	20.7	15.4	3.0	2.9	14.1	18.3
HCL Tech.	Buy	1538	1800	17	63.7	69.0	75.6	10.0	8.4	9.6	24.1	22.3	6.2	6.3	25.6	28.1
Infosys	Neutral	1590	1650	4	63.2	68.6	74.4	-0.1	8.5	8.5	25.1	23.2	7.5	7.4	29.8	32.2
LTI Mindtree	Buy	4487	6250	39	158.7	178.0	207.1	2.5	12.2	16.3	28.3	25.2	5.8	5.2	22.0	21.7
L&T Technology	Neutral	4395	5100	16	125.4	147.8	169.4	1.9	17.8	14.7	35.0	29.7	7.7	6.6	23.5	23.7
Mphasis	Neutral	2224	2550	15	89.9	100.7	110.8	10.0	12.0	10.0	24.7	22.1	4.4	4.1	18.8	19.5
Coforge	Buy	7393	11200	51	128.2	234.6	294.7	-0.3	83.0	25.6	57.7	31.5	11.7	9.9	21.3	33.9
Persistent Sys	Buy	5165	6250	21	90.7	113.5	138.0	20.8	25.2	21.5	56.9	45.5	13.7	11.6	25.9	27.6
TCS	Buy	3504	4050	16	138.1	150.5	161.9	9.4	9.0	7.6	25.4	23.3	13.3	12.5	53.7	55.2
Tech Mah	Buy	1438	1950	36	45.8	62.1	75.3	11.8	35.6	21.3	31.4	23.2	4.7	4.5	15.0	19.9
Wipro	Sell	268	240	-11	12.0	12.4	13.0	18.0	2.8	5.1	22.3	21.7	3.8	3.8	17.1	17.5
Zensar Tech	Neutral	666	770	16	28.4	32.2	35.9	-2.4	13.2	11.7	23.4	20.7	3.7	3.3	17.1	17.1
Aggregate								9.2	10.0	9.2	26.5	24.1	7.9	7.6	29.9	31.7
Telecom																
Bharti Airtel	Buy	1643	1985	21	36.4	45.1	62.5	85.2	23.9	38.7	45.1	36.4	9.0	6.8	22.8	23.0
Bharti Hexacom	Buy	1357	1625	20	23.5	39.5	57.6	45.6	68.1	45.7	57.7	34.3	11.6	9.4	22.5	30.3
Indus Towers	Neutral	325	400	23	22.8	24.1	26.1	2.0	5.6	8.2	14.2	13.5	2.5	2.5	19.6	18.2
Vodafone Idea	Sell	7	5	-29	-3.8	-3.7	-3.0	-39.9	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1508	1850	23	35.3	54.8	73.7	-16.5	55.4	34.4	42.7	27.5	17.9	12.1	48.0	53
Aggregate								LP	249.4	222.2	722	207	33.7	22.7	4.7	11.0
Utilities																
Acme Solar	Buy	197	330	67	2.2	5.7	10.4	-7.2	159.8	82.5	90.0	34.6	2.7	2.5	3.7	7.4
Indian Energy Exchange	Neutral	157	193	23	4.4	5.4	6.3	16.0	20.4	17.2	35.2	29.3	12.2	10.1	37.8	37.7
JSW Energy	Buy	516	705	37	13.7	17.2	18.2	30.3	26.0	5.7	37.7	29.9	4.0	3.6	11.0	12.5
NTPC	Neutral	330	366	11	20.4	25.4	27.6	-4.9	24.5	8.5	16.2	13.0	1.9	1.7	11.9	13.7
Power Grid Corpn	Buy	267	375	40	17.9	18.9	19.9	6.8	5.7	5.5	14.9	14.1	2.6	2.5	18.4	18.1
Tata Power Co.	Buy	356	490	38	12.3	16.4	17.3	11.7	34.1	5.2	29.1	21.7	3.1	2.7	11.4	13



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								2.8	18.6	7.5	18	16	2.4	2.2	13.1	14.2
Others																
APL Apollo Tubes	Buy	1403	1830	30	25.4	42.5	55.3	-3.7	67.2	30.0	55.1	33.0	9.4	7.5	18.2	25.4
Cello World	Buy	538	800	49	15.8	17.5	23.7	1.3	10.8	35.4	34.0	30.7	7.8	6.3	22.8	20.4
Coromandel Intl	Buy	1762	2270	29	59.9	76.0	89.8	7.4	26.9	18.2	29.4	23.2	4.8	4.1	17.5	19.1
Dreamfolks Services	Buy	220	430	96	12.6	18.2	21.9	0.6	44.3	20.1	17.4	12.1	3.8	2.8	25.4	28.0
EPL	Buy	195	270	38	10.6	14.1	16.6	30.6	32.8	18.2	18.4	13.8	2.7	2.4	15.5	18.6
Gravita India	Buy	1607	2800	74	42.8	59.8	79.1	23.4	39.9	32.2	37.6	26.9	5.5	4.6	21.2	18.7
Godrej Agrovet	Buy	734	940	28	24.5	33.7	40.4	30.8	37.6	19.9	29.9	21.8	5.1	4.4	17.7	21.5
Indian Hotels	Buy	750	960	28	11.8	15.3	18.1	33.7	29.0	18.6	63.3	49.1	9.5	8.0	16.2	17.7
Indiamart Inter.	Buy	1933	2600	34	77.5	79.3	92.5	40.4	2.4	16.6	25.0	24.4	5.5	4.7	24.1	20.8
Info Edge	Neutral	6504	7100	9	60.8	91.3	111.0	-5.5	50.1	21.6	107.0	71.3	3.2	3.1	2.9	4.4
Interglobe	Neutral	4730	4535	-4	160.3	248.9	238.8	-24.3	55	-4	29.5	19	22.4	10.3	123.1	74.3
Kajaria Ceramics	Buy	873	1120	28	22.9	26.0	30.0	-15.8	13.6	15.2	38.1	33.5	5.1	4.8	13.1	14.2
Lemon Tree Hotel	Buy	127	190	49	2.3	3.9	4.6	18.8	72.6	18.0	56.4	32.7	8.7	6.9	16.7	23.5
MTAR Tech	Buy	1272	2100	65	24.5	43.3	70.3	34.4	76.5	62.5	51.9	29.4	5.2	4.4	10.6	16.3
One 97	Neutral	702	950	35	-2.4	-3.4	13.0	-89.4	Loss	LP	NM	NM	3.4	3.5	-1.1	-1.7
Qness Corp	Neutral	614	670	9	26.2	32.7	38.8	28.1	25.1	18.4	23.4	18.7	2.4	2.2	13.6	16.0
SBI Cards	Neutral	835	800	-4	20.7	30.1	39.7	-18.6	45.9	31.8	40.4	27.7	5.7	4.8	15.2	18.9
SIS	Buy	300	420	40	24.8	31.8	38.3	91.2	28.2	20.5	12.1	9.4	0.7	0.6	13.9	15.4
Swiggy	Neutral	349	460	32	-12.6	-10.5	-6.5	18.1	Loss	Loss	NM	NM	8.7	11.7	-34.3	-29.9
Team Lease Serv.	Buy	1976	3200	62	66.6	118.8	136.5	2.8	78.4	14.9	29.7	16.6	3.7	3.0	12.7	19.5
UPL	Neutral	608	610	0	27.8	45.9	67.1	660.9	64.8	46.2	21.8	13.2	1.2	1.1	8.5	13.3
Updater Services	Buy	279	460	65	16.7	20.9	27.2	47.2	25.0	30.4	16.7	13.4	1.9	1.7	12.3	13.4
Zomato	Buy	205	270	31	0.8	2.6	5.5	101.0	221.6	108.7	250.7	77.9	8.4	7.6	3.4	10.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.4	-2.8	0.5
Nifty-50	-0.4	-2.5	0.6
Nifty Next 50	-1.0	-2.5	-0.2
Nifty 100	-0.5	-2.5	0.3
Nifty 200	-0.6	-2.8	0.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-1.1	-7.2	-0.7
Amara Raja Ener.	-2.1	-2.2	16.2
Apollo Tyres	-1.1	-1.3	-19.7
Ashok Leyland	-6.5	-10.6	17.2
Bajaj Auto	-0.8	-13.7	-11.9
Balkrishna Inds	-0.6	-3.6	8.5
Bharat Forge	0.2	-1.3	-5.7
Bosch	-0.9	-2.2	-9.1
CEAT	0.2	-1.7	0.6
Craftsman Auto	-2.3	22.0	22.1
Eicher Motors	-1.6	3.5	31.7
Endurance Tech.	0.8	1.5	3.8
Escorts Kubota	-2.9	-3.3	3.8
Exide Inds.	-4.3	-6.8	6.6
Happy Forgings	-3.4	-17.4	-11.1
Hero Motocorp	-1.2	-10.1	-22.5
Hyundai Motor	-3.6	-8.4	
M & M	-2.7	-11.2	40.0
CIE Automotive	-4.3	-11.4	-13.1
Maruti Suzuki	-0.2	-8.0	1.1
MRF	-0.1	-2.1	-24.7
Sona BLW Precis.	-2.5	-1.3	-26.5
Motherson Sumi	-1.8	-2.4	8.2
Motherson Wiring	-3.5	0.3	-21.6
Tata Motors	3.1	-2.3	-34.3
TVS Motor Co.	-3.2	-9.4	0.7
Tube Investments	8.0	8.8	-17.8
Banks-Private	-1.2	-2.6	1.6
AU Small Fin. Bank	-6.8	-8.5	-12.0
Axis Bank	-2.5	0.4	-7.8
Bandhan Bank	-5.6	-0.6	-25.0
DCB Bank	-4.1	-8.3	-16.4
Equitas Sma. Fin	-0.8	-13.6	-19.8
Federal Bank	-1.3	-3.1	17.4
HDFC Bank	1.3	0.3	17.2
ICICI Bank	2.4	-0.6	15.5
IDFC First Bank	-4.7	-12.1	-31.3
Indusind Bank	-26.9	-34.1	-55.3
Kotak Mah. Bank	2.4	2.0	15.2
RBL Bank	-4.8	-2.8	-37.5
SBI Cards	0.1	2.3	19.2
Banks-PSU	-2.9	-4.8	-18.2
BOB	-1.7	-4.8	-25.5
Canara Bank	-3.0	-8.9	-27.3
Indian Bank	-6.8	-4.7	-4.5
Punjab Natl.Bank	-4.7	-9.2	-31.0
St Bk of India	-1.3	-1.4	-4.8

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.9	-3.1	0.5
Nifty Midcap 100	-1.4	-4.5	0.8
Nifty Smallcap 100	-3.0	-6.2	-0.3
Nifty Midcap 150	-1.5	-4.0	1.9
Nifty Smallcap 250	-2.8	-5.7	-0.1
Union Bank (I)	-3.5	-1.2	-24.5
NBFCs	0.8	0.6	11.6
Aditya Birla Capital Ltd	-4.3	-2.3	-20.8
Bajaj Fin.	-4.1	-7.3	-30.3
Cholaman.Inv.&Fn	0.0	6.4	18.4
Can Fin Homes	-10.0	-15.1	-69.3
CreditAcc. Gram.	-2.8	-6.7	-18.9
Fusion Microfin.	6.9	2.5	28.7
Five-Star Bus.Fi	-1.0	-0.3	-9.8
Home First Finan	-1.6	-3.5	-16.1
Indostar Capital	-0.9	7.9	21.8
IIFL Finance	-1.6	-2.1	-4.0
L&T Finance	-3.0	0.5	-13.7
LIC Housing Fin.	1.7	1.6	58.3
MCX	-7.9	-10.6	-26.7
M & M Fin. Serv.	-2.1	-2.2	21.2
Muthoot Finance	-1.0	-1.4	-16.8
Manappuram Fin.	-1.9	-3.0	-40.1
MAS Financial Serv.	-1.2	6.0	-7.7
PNB Housing	-3.9	-15.6	-22.6
Power Fin.Corp.	-8.2	-20.2	-71.9
REC Ltd	-13.0	-11.3	19.5
Repcos Home Fin	-2.0	-8.3	20.2
Shriram Finance	-11.4	-8.6	-15.7
Spandana Sphoort	-6.5	-16.4	-22.3
Nippon Life Ind.	-5.5	-11.8	20.6
UTI AMC	-2.0	1.5	1.9
Nuvama Wealth	-1.1	-7.8	55.1
Prudent Corp.	2.3	-14.0	38.5
NBFC-Non Lending			
360 One	1.2	2.7	-11.4
Aditya AMC	-1.2	-5.8	14.1
Anand Rathi Wea.	-0.9	-5.2	6.1
Angel One	-1.3	6.5	34.9
BSE	0.6	3.3	-14.8
C D S L	-5.2	-4.3	34.5
Cams Services	-5.7	-7.2	-0.5
HDFC AMC	-3.9	-25.0	86.8
KFin Technolog.	1.0	3.3	31.8
MCX	-7.9	-10.6	-26.7
Nippon Life Ind.	-5.5	-11.8	20.6
Nuvama Wealth	-1.1	-7.8	55.1
Prudent Corp.	2.3	-14.0	38.5
UTI AMC	-2.0	1.5	1.9
Insurance			
HDFC Life Insur.	1.1	0.5	1.7
ICICI Pru Life	-0.8	-6.0	-9.3
ICICI Lombard	-1.3	-5.6	0.3



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-2.4	-4.8	-24.5
Max Financial	2.4	-2.7	8.4
SBI Life Insuran	-0.2	-3.0	-7.1
Star Health Insu	-3.8	-9.9	-35.9
Chemicals			
Alkyl Amines	-4.6	-6.2	-20.3
Atul	-2.6	-2.1	-8.4
Clean Science	-6.2	-10.0	-10.8
Deepak Nitrite	-1.6	-11.2	-8.1
Fine Organic	-0.9	-6.6	-9.0
Galaxy Surfact.	-8.7	-10.3	-12.8
Navin Fluor.Intl.	0.7	0.2	36.1
NOCIL	-9.6	-15.9	-28.1
P I Inds.	3.6	-0.7	-8.4
SRF	0.8	4.6	22.1
Tata Chemicals	-1.1	-8.3	-29.5
Vinati Organics	-2.1	-4.6	-1.4
Capital Goods	22.7	14.5	-23.4
A B B	-3.5	-5.7	-10.1
Bharat Electron	-0.1	6.8	35.5
Cummins India	-2.8	0.3	2.1
Hitachi Energy	-6.7	3.9	88.1
K E C Intl.	-1.2	-7.3	-2.8
Kalpataru Proj.	-5.7	-9.0	-17.4
Kirloskar Oil	-0.8	-13.6	-19.8
Larsen & Toubro	-1.6	-2.9	-11.8
Siemens	-3.9	-5.6	2.6
Thermax	-2.9	2.5	-9.8
Triveni Turbine	-15.3	-9.8	11.0
Zen Technologies	-3.9	-16.7	34.3
Cement			
Ambuja Cem.	-2.1	-2.4	-16.7
ACC	-1.1	-3.3	-27.2
Birla Corp.	0.8	-0.2	-29.8
Dalmia Bhar.	-3.3	-8.8	-14.0
Grasim Inds.	-0.3	-3.5	9.8
India Cem	-5.5	0.4	32.1
J K Cements	-1.6	-8.4	4.5
JK Lakshmi Cem.	-0.7	-8.4	-15.7
The Ramco Cement	-5.9	-5.4	1.4
Shree Cement	-1.7	-2.6	10.2
UltraTech Cem.	-0.8	-8.6	9.1
Consumer	0.1	-3.3	-3.1
Asian Paints	-0.8	1.0	-21.7
Britannia Inds.	0.9	-2.6	-1.6
Colgate-Palm.	-1.7	-3.8	-6.5
Dabur India	0.8	-4.9	-5.5
Emami	2.9	1.6	27.9
Godrej Consumer	-0.1	-2.7	-13.9
Hind. Unilever	-0.5	-6.0	-7.8
ITC	2.1	0.6	7.8
Indigo Paints	-5.6	-11.6	-24.9
Jyothy Lab.	-0.1	-10.4	-22.6

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-2.4	-12.6	93.5
Marico	-1.2	-4.7	19.6
Nestle India	-1.9	0.1	-15.2
Page Industries	0.1	-6.1	14.2
Pidilite Inds.	-0.1	-2.8	-3.7
P & G Hygiene	-0.3	-2.5	-13.8
Tata Consumer	-1.7	-8.2	-21.2
United Breweries	-0.6	-7.1	11.2
United Spirits	0.6	-4.4	18.0
Varun Beverages	-1.9	-10.5	-15.9
Consumer Durables	-1.4	-5.4	2.9
Polycab India	1.3	-3.2	-1.5
R R Kabel	-4.9	-11.9	-6.2
Havells	-1.1	-11.2	3.2
Voltas	-2.1	-22.6	-35.7
KEI Industries	2.8	11.3	37.1
EMS			
Amber Enterp.	2.9	9.0	79.8
Avalon Tech	-4.2	-1.5	30.9
Cyient DLM	-4.7	-6.9	-42.9
Data Pattern	-3.3	-8.4	-35.0
Dixon Technolog.	-6.0	-11.4	89.7
Kaynes Tech	-2.8	3.5	51.8
Syrma SGS Tech.	-7.1	-12.4	-15.6
Healthcare	0.2	-3.4	7.7
Alembic Pharma	-4.6	-4.6	-17.8
Alkem Lab	-0.3	0.4	-6.5
Apollo Hospitals	-1.2	-3.7	-0.1
Ajanta Pharma	-0.7	1.2	20.7
Aurobindo	1.0	-3.2	6.0
Biocon	-2.6	-8.7	20.3
Zydus Lifesci.	-1.4	-4.9	-10.1
Cipla	-0.3	0.4	-0.8
Divis Lab	1.6	-5.1	58.4
Dr Reddy's	-2.5	-9.1	-12.3
ERIS Lifescience	-1.4	-3.4	43.3
Gland Pharma	-3.8	6.8	-8.8
Glenmark	-4.7	7.2	-3.1
Global Health	-3.5	-11.5	11.0
Granules	-2.5	32.1	34.1
GSK Pharma	1.3	1.1	50.5
IPCA Labs	-1.3	-7.3	11.8
Laurus Labs	2.4	-2.8	41.1
Lupin	-3.1	-2.9	19.5
Mankind Pharma	0.9	-1.5	28.9
Max Healthcare	-6.5	-10.6	1.2
Piramal Pharma	0.2	0.8	63.5
Sun Pharma	4.2	-1.0	5.8
Torrent Pharma	0.9	1.4	16.0
Infrastructure	-0.2	-0.5	-3.0
G R Infraproject	-4.3	-10.1	-20.7
IRB Infra.Devl.	-1.9	-12.0	-22.8
KNR Construct.	-6.0	-20.2	-20.3



Company	1 Day (%)	1M (%)	12M (%)
Logistics			
Adani Ports	-1.4	-0.1	-13.3
Blue Dart Exp.	-5.3	-8.4	-2.3
Container Corpn.	-1.5	-6.5	-30.1
JSW Infrast	-2.7	11.0	10.4
Mahindra Logis.	-9.3	-27.5	-39.8
Transport Corp.	-3.4	-5.1	23.1
TCL Express	-6.8	-11.8	-36.2
VRL Logistics	-2.9	-5.5	-11.6
Media	-2.0	-5.0	-23.0
PVR INOX	-4.8	-13.0	-32.2
Sun TV	0.7	-5.5	-5.6
Zee Ent.	0.7	4.9	-33.1
Metals	-0.8	7.1	9.2
Hindalco	-0.2	15.2	30.4
Hind. Zinc	-0.4	1.7	38.6
JSPL	-0.6	8.9	11.9
JSW Steel	0.0	5.7	23.6
Nalco	-1.9	1.0	26.3
NMDC	-3.5	3.0	-13.0
SAIL	-3.8	0.9	-17.8
Tata Steel	-0.8	13.6	-1.4
Vedanta	-0.1	5.5	64.6
Oil & Gas	-0.5	-0.5	-15.6
Aegis Logistics	-2.6	-10.3	51.8
BPCL	-3.3	-6.2	9.4
Castrol India	-1.9	-7.4	84.0
GAIL	1.9	4.2	-14.8
Gujarat Gas	0.7	-0.4	-11.5
Gujarat St. Pet.	-0.3	15.8	17.6
HPCL	-0.9	-4.9	-30.7
IOCL	-4.9	-8.7	-22.5
IGL	-1.5	1.0	-4.5
Mahanagar Gas	0.4	4.0	-27.5
MRPL	-0.1	-1.2	-11.6
Oil India	-1.4	-2.8	-46.6
ONGC	1.2	-0.2	-0.4
PLNG	-0.8	-12.2	-10.2
Reliance Ind.	-3.6	-5.5	-17.0
Real Estate	-0.2	-2.9	-6.6
Anant Raj	-0.8	-14.2	55.9
Brigade Enterpr.	2.3	-4.8	13.7
DLF	0.2	-1.7	-22.6
Godrej Propert.	0.5	4.6	-13.0
Kolte Patil Dev.	22.7	14.5	-23.4
Mahindra Life.	-11.2	-17.3	-45.0
Macrotech Devel.	-2.8	-7.8	-3.5
Oberoi Realty Ltd	1.8	-4.2	18.5
SignatureGlobal	1.2	-14.5	-20.7
Sobha	-2.0	6.6	-10.6
Sunteck Realty	-5.2	-13.9	-12.2
Phoenix Mills	2.7	0.1	14.2
Prestige Estates	-2.3	-8.3	-3.4

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Aditya Bir. Fas.	0.4	-5.7	14.0
Avenue Super.	2.2	-0.4	-8.9
Bata India	-0.3	-9.2	-13.9
Campus Activewe.	-5.2	-11.2	6.0
Barbeque-Nation	-11.2	-0.7	-51.1
Devyani Intl.	-7.8	-6.2	3.2
Jubilant Food	0.0	-5.9	35.5
Kalyan Jewellers	-1.0	-16.7	12.0
Metro Brands	-4.7	-6.5	-1.1
P N Gadgil Jewe.	-4.7	-9.1	
Raymond Lifestyl	-5.9	-16.6	
Relaxo Footwear	-8.1	-19.4	-50.3
Sapphire Foods	-6.8	6.1	9.3
Senco Gold	-12.3	-40.2	-32.1
Shoppers St.	-6.4	-14.6	-37.5
Titan Co.	-2.0	-7.3	-19.5
Trent	0.3	-4.2	25.1
V-Mart Retail	-3.4	-13.6	48.0
Vedant Fashions	-7.4	-13.4	-19.3
Westlife Food	-3.0	-9.4	-7.7
Technology	-4.0	-13.0	-2.5
Cyient	-4.6	-15.4	-38.3
HCL Tech.	-1.1	-10.3	-5.8
Infosys	-5.6	-14.6	-1.4
LTIMindtree	-5.0	-21.4	-13.9
L&T Technology	-8.9	-14.0	-16.7
Mphasis	-3.4	-16.6	-8.3
Coforge	-4.0	-7.5	18.1
Persistent Sys	-1.8	-9.1	26.3
TCS	-2.9	-11.2	-16.4
Tech Mah	-3.6	-14.4	11.3
Wipro	-5.7	-13.4	5.1
Zensar Tech	-10.3	-22.7	18.1
Telecom	-0.3	-6.5	3.9
Bharti Airtel	0.7	-4.0	36.4
Indus Towers	-0.8	-6.5	31.3
Idea Cellular	-6.4	-15.7	-48.4
Tata Comm	9.0	-0.9	-24.1
Utilities	-0.1	2.9	-7.7
ACME Solar Hold.	-5.2	1.2	
Coal India	0.0	5.6	-15.3
Indian Energy Ex	-4.5	-8.9	11.0
JSW Energy	4.8	10.2	1.2
NTPC	0.2	7.8	-4.2
Power Grid Corpn	1.4	3.9	-6.3
Tata Power Co.	1.4	2.3	-10.1
Others			
APL Apollo Tubes	-0.2	-5.4	3.5
Cello World	-3.8	4.7	-11.9
Coromandel Intl	-3.9	-10.6	7.4
Dreamfolks Servi	-2.0	-8.3	20.2
EPL Ltd	-6.9	-11.1	-12.4



Company	1 Day (%)	1M (%)	12M (%)
Gravita India	-3.7	-2.8	46.7
Godrej Agrovet	-6.0	-24.2	2.0
Havells	-1.1	-11.2	3.2
Indian Hotels	-3.8	-11.0	-26.0
Indiamart Inter.	-5.5	-11.8	20.6
Info Edge	-1.1	-7.8	55.1
Interglobe	-4.8	-14.1	26.3
Kajaria Ceramics	1.5	9.0	45.8
Lemon Tree Hotel	-4.6	-18.3	137.7
MTAR Technologie	-1.2	-2.5	-7.3
One 97	2.5	-5.8	90.0
Piramal Enterp.	-1.9	-7.9	4.8
Quesst Corp	-5.7	-1.8	23.6
SIS	-5.3	-5.1	-34.1
Swiggy	-3.4	2.2	
Team Lease Serv.	-2.8	-7.0	-32.0
UPL	-3.5	-2.0	33.7
Updater Services	-2.2	-13.6	-13.4
Voltas	-2.1	-22.6	-35.7
Zomato Ltd	-5.2	-4.3	30.9

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NOTES

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

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

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