

## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	73,829	-0.3	-5.5
Nifty-50	22,397	-0.3	-5.3
Nifty-M 100	48,125	-0.7	-15.9
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,639	2.1	-4.1
Nasdaq	17,754	2.6	-8.1
FTSE 100	8,632	1.1	5.6
DAX	22,987	1.9	15.5
Hang Seng	8,641	-0.5	18.5
Nikkei 225	36,790	-0.1	-7.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	72	0.3	-3.4
Gold (\$/OZ)	2,984	-0.2	13.7
Cu (US\$/MT)	9,731	-0.2	12.5
Almn (US\$/MT)	2,701	-0.7	6.9
Currency	Close	Chg .%	CYTD.%
USD/INR	87.0	-0.2	1.6
USD/EUR	1.1	-0.2	5.0
USD/JPY	148.2	-0.1	-5.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.01	-0.1
10 Yrs AAA Corp	7.4	0.00	0.1
Flows (USD b)	13-Mar	MTD	CYTD
FII	-0.1	-2.15	-15.8
DII	0.20	3.23	20.5
Volumes (INRb)	13-Mar	MTD*	YTD*
Cash	767	914	981
F&O	4,30,271	2,14,681	1,93,028

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Kirloskar Oil Engines: Favorable valuations; close to bottoming out

- ❖ We recently interacted with the management of KOEL to gain insights into the growth drivers for both B2B and B2C divisions. The company's performance during last quarter was impacted by low demand and its selective kVA focus in the powergen segment, as well as shifting of its facility for the B2C division.
- ❖ Demand in the powergen segment has now started improving sequentially and operations have stabilized at the B2C division as well. Despite near-term volatility that may exist in the powergen market due to high base of last year and increased competition, we expect KOEL to benefit from 1) a shift in focus towards mid to high kVA segments in powergen, 2) increased focus towards new areas in the industrial segment, 3) improved touchpoints in the distribution segment, and 4) better profitability of B2C division over next few years. The company's initiatives are aligned with these areas, and we expect results to be visible over next few years.
- ❖ We trim our estimates by 4%/6% for FY26/27 to bake in slightly lower margin and continue to value the company at 25x Mar'27 earnings. Current stock price is factoring in extreme pessimism related to growth and margins, which we believe is unwarranted. We reiterate BUY with a revised SoTP-based TP of INR1,150.



## Research covered

Cos/Sector	Key Highlights
Kirloskar Oil Engines	Favorable valuations; close to bottoming out
Fund Folio	Equity AUM dips to a nine-month low; inflows ebb in Feb'25
Telecom	Bharti's incremental RMS at 51%; Hexacom becomes RMS leader
Indian Capital Market	Negative market sentiments hurt activities across segments
Metals Monthly	Domestic prices improve amid safeguard duty expectations



## Chart of the Day: Kirloskar Oil Engines (Favorable valuations; close to bottoming out)

SoTP valuation: We value core business at 25x Mar'27 estimates

	Earnings / book (INR m)	Valn multiple (X)	Value (INR m)	KOEL's share (%)	Value for KOEL's share (INR m)	Per share value (INR)	Valuation basis
<b>KOEL valuation</b>							
Core business	6,057	25	1,50,889	100	1,50,889	1,041	❖ 25X two-year fwd EPS; @40% discount to KKC
<b>Investments</b>							
La Gajjar Machineries	104	12	1,251	100	1,251	9	❖ 12X P/E two-year forward earnings
Arka Fincap	11,100	1	14,541	100	14,541	100	❖ 1.3X P/BV on expanded two-year forward book
<b>Total</b>					<b>1,66,680</b>	<b>1,150</b>	

Source: Company, MOFSL

Research Team (Gautam.Duggad@MotilalOswal.com)

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**

**IndusInd Bank stable, be wary of 'speculative reports,' says RBI**

Reserve Bank of India has reassured the financial stability of IndusInd Bank, citing its solid capital adequacy and liquidity cover ratios.

**2**

**Infosys reaches \$17.5 million settlement for McCamish cyber incident lawsuits**

Company's subsidiary Infosys McCamish Systems LLC has reached an agreement in principle to settle six class action lawsuits in the United States related to a cyber incident reported in November 2023.

**3**

**Wipro restructures business lines to strengthen AI, cloud and digital focus from April 1**

Wipro announced a realignment of its Global Business Lines (GBLs) to enhance its focus on AI, cloud, and digital transformation while improving alignment with evolving client needs.

**4**

**Dr Reddy's recalls epilepsy drug in US over mislabeling concerns**

Company has announced a nationwide recall of one batch of Levetiracetam in 0.75% Sodium Chloride Injection (1,000 mg/100 mL) in the US due to a labeling error on the infusion bag.

**5**

**JB Chemicals' Panoli API facility in Gujarat clears USFDA inspection with no observations**

Company's API manufacturing facility- D9 located at Gujarat was inspected by the USFDA. The inspection was conducted from March 10, 2025, to March 13, 2025.

**6**

**Ola Electric's Unit Faces Two Insolvency Pleas Over Vendor Dues**

Rosmerta Digital Services Pvt. and Rosmerta Safety Systems — suppliers of vehicle registration services and high-security registration plates respectively — have separately filed insolvency pleas against closely held Ola Electric Technologies Pvt., citing unpaid invoices.

**7**

**GR Infraprojects emerges as selected bidder for NHAH project worth Rs 4,263 crore**

The project, awarded under the Design, Build, Finance, Operate, and Transfer (DBFOT) model at BOT (Toll) mode, is valued at Rs 4,262.78 crore.

# Kirloskar Oil Engines

BSE SENSEX 73,829 S&P CNX 22,397

CMP: INR652 TP: INR1,150 (+76%) Buy



Bloomberg	KOEL IN
Equity Shares (m)	145
M.Cap.(INRb)/(USDb)	94.7 / 1.1
52-Week Range (INR)	1450 / 544
1,6,12 Rel. Per (%)	-6/-38/-16
12M Avg Val (INR M)	363

## Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Net Sales	50.1	58.1	67.6
EBITDA	6.4	7.6	9.1
PAT	4.1	4.9	6.1
EPS (INR)	28.1	34.0	41.8
GR. (%)	12.5	20.8	23.2
BV/Sh (INR)	201.8	226.6	257.3

## Ratios

ROE (%)	14.7	15.9	17.3
RoCE (%)	14.2	15.5	17.0

## Valuations

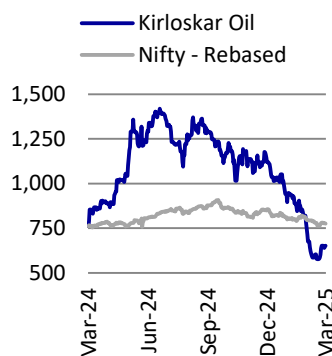
P/E (X)	23.2	19.2	15.6
P/BV (X)	3.2	2.9	2.5
EV/EBITDA (X)	14.9	12.2	9.8
Div Yield (%)	1.2	1.4	1.7

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	41.2	41.2	41.2
DII	25.0	24.9	24.4
FII	11.0	10.8	9.1
Others	22.8	23.1	25.4

FII includes depository receipts

## Stock Performance (1-year)



## Favorable valuations; close to bottoming out

We recently interacted with the management of KOEL to gain insights into the growth drivers for both B2B and B2C divisions. The company's performance during last quarter was impacted by low demand and its selective kVA focus in the powergen segment, as well as shifting of its facility for the B2C division. Demand in the powergen segment has now started improving sequentially and operations have stabilized at the B2C division as well. Despite near-term volatility that may exist in the powergen market due to high base of last year and increased competition, we expect KOEL to benefit from 1) a shift in focus towards mid to high kVA segments in powergen, 2) increased focus towards new areas in the industrial segment, 3) improved touchpoints in the distribution segment, and 4) better profitability of B2C division over next few years. The company's initiatives are aligned with these areas, and we expect results to be visible over next few years. We trim our estimates by 4%/6% for FY26/27 to bake in slightly lower margin and continue to value the company at 25x Mar'27 earnings. Current stock price is factoring in extreme pessimism related to growth and margins, which we believe is unwarranted. We reiterate BUY with a revised SoTP-based TP of INR1,150.

## Key investment thesis

### Powergen market scenario and positioning of KOEL

The powergen market demand over last two quarters was impacted by a steep increase in pricing and pre-buying ahead of the CPCB 4+ implementation. Demand has now started to improve sequentially and industry volumes are expected to improve to 36,000-38,000 units for 4QFY25 from 32,000 units in 3QFY25. Within this, KOEL is strategically not chasing low-kVA volumes particularly from telecom market where market is highly commoditized. This approach, we believe, would have resulted in other players gaining market share in the powergen market during 3QFY25. Company is focusing on increasing share of volumes in mid to high-kVA ranges. It is planning to increase share of HHP sales in powergen revenues by 400-500bps in next 1-2 years. KOEL is already executing orders upto 2,500kVA and would also plan to increase presence in project business on HHP side over time. We, thus, expect KOEL volumes to start reflecting an improvement over next few quarters first from 250-750kVA nodes and later from HHP nodes. We expect powergen revenues to get impacted in FY25 and expect it to recover from FY26 as powergen market stabilizes.

### Industrial segment growth drivers for KOEL

Industrial segment revenues during 9MFY25 grew 20% YoY, led by strong demand from the infrastructure and construction sectors. KOEL will continue to maintain its focus on construction, concrete handling, railways, mining, and defense, and is optimistic about the growth prospects from existing and new segments. The company has recently launched 1) BSV engines for various construction applications like backhoe & wheel loaders, cranes, material handling, and road & concrete equipment, 2) Air-cooled engines, including

India's first CNG-powered air-cooled engine for concrete equipment, 3) India's only 1100 HP engine for mining applications like dump trucks, dozers, and excavators, and 4) Advanced futuristic technologies, such as hybrid engines and hydrogen-fueled internal combustion engines. The company's newly launched CEV BS-V engines meet stringent emission norms. With these initiatives and a focus on the construction and infrastructure sectors, we expect a 14% revenue CAGR for the industrial segment for KOEL over FY24-27.

#### **Distribution reach better than smaller and new players in the industry**

The distribution reach of KOEL is much better than other players in the industry. The company has 430+ service touchpoints. KOEL is expanding its presence in the retail channel by focusing on a wider product portfolio catering to both urban and rural needs. With introduction of electronic products across powergen and industrial, the company is focusing on upskilling channel partners. Growth in the distribution business over past few years has been driven by increased touchpoints. Going forward too, the company expects growth to be driven by both spare parts and AMCs with the increasing complexities of electronic products. Our discussion with channel partners also indicated that while other players in the industry are catching up on product availability, they lack the wide distribution network, where KOEL and KKC lead.

#### **Export growth will be largely driven by US and Middle East**

The export segment growth of KOEL has not panned out in line with the initial vision of the company. Along with this, improving power supply scenario in South Africa impacted offtake on powergen exports. While we may see near-term weakness in exports for the company, KOEL intends to scale up the business sustainably, with a strong foundation already in place. KOEL is working on establishing exclusive Kirloskar Genset Original Equipment Manufacturers (GOEMs) in key markets worldwide. It has successfully identified and appointed GOEMs in two key regions: the US and Middle East. Kirloskar Americas Corporation (KAC) acquired a 51% stake in Engines LPG LLC, dba Wildcat Power Gen, in the US market. KOEL had appointed Myspan Power Solutions as an exclusive GOEM for GCC countries.

#### **B2C segment stabilizing following the facility shift**

Our analysis of financials of key players that are focused on the pump industry indicates that scope of margin expansion is significant for KOEL. Its B2C division's performance was impacted by the facility shift. B2C losses at PBIT level had widened during the quarter, with a -9.3% EBIT margin due to initial ramp-up issues from consolidation of five of its plants into a single unit in Ahmedabad. With the normalization of volumes in B2C from Dec'24-end, KOEL expects margins in the B2C segment to revert to previous levels. Additionally, the company aims to bring these margins to around 8-10% over time. With improved volumes from B2C, we expect a better absorption of costs and higher margins for the company as a whole.

### **Financial outlook**

We slightly trim our revenue growth and margin estimates in line with the industry's growth trend. We expect 12%/17%/19% CAGR in revenue/EBITDA/PAT, driven by 11%/14%/14%/12% CAGR in powergen/industrial/distribution/export revenues in the B2B segment, while we expect B2C to start ramping up and post a 10% CAGR over FY24-27. We expect EBITDA margin to expand to 13.0%/13.5% by FY26/27.

### **Valuation and view**

The stock is currently trading at 23.2x/19.2x/15.6x FY25/26/27E earnings. Adjusted with subsidiary valuation, KOEL is trading at 19.3x/16.0x/13.0x FY25/26/27E EPS, which is still at a significant discount to the market leader. On reverse calculation, the current stock price is baking in 9% revenue CAGR, 10% EBITDA margin, and 3% PAT CAGR over FY24-27, which we believe is unwarranted and is factoring in a bear case scenario of low growth and low valuation multiples of 20x for the core business. Our base case assumptions and target multiple of 25x for the core business (at a 40% discount to the market leader) imply a TP of INR1,150 on Mar'27 estimates. We reiterate BUY on KOEL as we expect the company to benefit from the changing business mix, with results to be visible over the medium to long term.

### **Key risks and concerns**

Demand slowdown, competitive intensity, higher costs for the B2C division, the risk of further fund infusion in Arka Fincap, and technology risks are the key risks for KOEL.

# Fund Folio

## Indian Mutual Fund Tracker

### Equity AUM dips to a nine-month low; inflows ebb in Feb'25

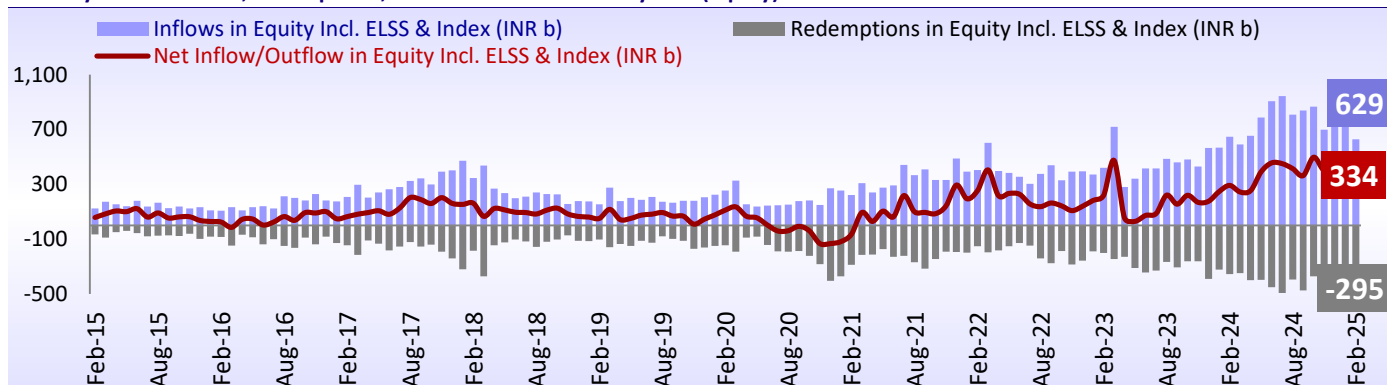
#### Key observations

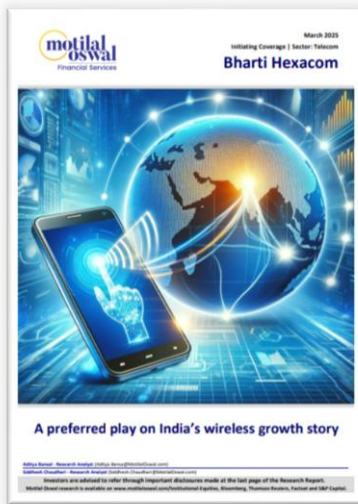
- The Nifty slid 5.9% MoM in Feb'25, closing in the red for the fifth consecutive month and recording the second steepest MoM decline since Mar'20. This market correction has coincided with a slowdown in earnings growth, concerns over global economic growth due to the tariff war, and FII outflows. FIIs recorded outflows for the second consecutive month, with outflows of USD5.4b in Feb'25 following USD8.4b of outflows in Jan'25. Conversely, domestic inflows remained strong at USD7.4b in Feb'25 vs. inflows of USD10b in Jan'25.
- Equity AUM of domestic MFs (including ELSS and index funds) decreased 6.7% MoM to INR30.1t in Feb'25, led by a fall in market indices (Nifty down 5.9% MoM). Notably, the month saw a decrease in sales of equity schemes (down 17.4% MoM to INR629b). The pace of redemptions slowed down to INR295b (down 5.7% MoM). Consequently, net inflows moderated to a 10-month low in Feb'25 to reach INR334b vs. INR449b in Jan'25.
- Total AUM of the MF industry declined 4% MoM to INR64.5t in Feb'25, primarily owing to a MoM dip in AUM of equity funds (INR2,150b), other ETFs (INR360b), and balanced funds (INR236b). Conversely, AUM of liquid funds increased INR63b MoM.
- Investors continued to park their money in mutual funds, with inflows and contributions in systematic investment plans (SIPs) at INR260b in Feb'25 (-1.5% MoM and +35.5% YoY).

#### A few interesting facts

- The month experienced **notable changes in the sector and stock allocation of funds**. On a MoM basis, the weights of Private Banks, NBFCs, Healthcare, Telecom, and Metals increased, while those of Capital Goods, Technology, Automobiles, Consumer, Oil & Gas, Utilities, PSU Banks, Retail, and Infrastructure moderated.
- **Private Banks' weight rose to a 16-month high in Feb'25** to 18.5% (+140bp MoM; +180bp YoY)
- **Capital Goods' weight moderated for the third consecutive month** in Feb'25 to 6.8% (-60bp MoM; -90bp YoY)
- **Technology's weight moderated in Feb'25 to 9.3%** (-30bp MoM; -20bp YoY)
- **Automobiles' weight touched a 19-month low in Feb'25** to 8.1% (-30bp MoM, -10bp YoY)
- **In terms of value increase MoM, six of the top-10 stocks were from the BFSI space:** HDFC Bank (+INR110.1b), Axis Bank (+INR48.3b), Kotak Mahindra Bank (+INR18.9b), Bajaj Finance (+INR17.9b), Bajaj Finserv (+INR13b), and Shriram Finance (+INR6.4b).

#### Monthly trends in sales, redemptions, and net amount raised by MFs (equity)





## Bharti's incremental RMS at 51%; Hexacom becomes RMS leader

### Robust AGR growth sustained driven by residual tariff hike flow-through

India's telecom industry revenue (AGR including NLD) increased 4% QoQ to INR702b (+15% YoY) in 3QFY25, mainly driven by the flow-through of tariff hikes. The implied industry ARPU was up 5% QoQ to INR203/month, while the industry subscriber base declined by a further ~3m (vs. 17m decline QoQ). India's telecom spends as a % of nominal GDP moderated to ~0.83% in 3Q (vs. 0.86% QoQ) and remained notably below ~1.4% of GDP, before the Rjio launch. We note that the industry's quarterly AGR has grown by ~INR78b (~12.5%) since the Jul'24 tariff hike. Bharti remained the biggest beneficiary of tariff hikes, with ~50% QoQ incremental RMS (vs. ~39% overall RMS) over the last two quarters.

## Bharti remains the biggest beneficiary of tariff hike with ~51% incremental RMS

Bharti continued to grow ahead of its peers, with AGR (including NLD) rising ~5% QoQ to INR274b (+22% YoY) as implied ARPU inched up to INR238 (+6% QoQ). Bharti's QoQ incremental RMS in 3QFY25 was robust at ~51% (vs. ~39% overall RMS). Rjio's AGR (inc. NLD) grew ~3% QoQ to INR289b (+15% YoY) as implied ARPU improved ~5% QoQ to INR213. Vi continued to lag peers as a 4% QoQ implied ARPU uptick was offset by subscriber declines, for modest ~1% QoQ AGR growth to INR98b (+3.5% YoY). Driven by ~6% QoQ implied ARPU uptick, revenue for others (primarily BSNL) rose ~9% QoQ (+8% YoY) to INR41b in 3Q.

## Bharti Hexacom achieves RMS and VLR leadership in its circles

As we noted in our recent [initiating coverage note](#), Hexacom is on course to become the RMS leader in its circles. We note that Bharti gained ~35bp QoQ in wireless SMS and bridged the gap by a further ~20bp QoQ to ~160bp with Rjio. With ~65bp gain on VLR subs market share, Bharti has regained VLR leadership in Hexacom circles from Rjio with ~41.6% market share. Moreover, with superior translation of tariff hikes, Bharti's implied ARPU grew 22% over the last two quarters (vs. a modest 12% for Rjio) in Hexacom circles. As a result, Bharti leapfrogged Rjio in Hexacom circles with its RMS rising to 45.8%, a ~150bp QoQ RMS gain (vs. 110bp dip for Rjio to 43.5%).

## A, B, and C circles witness 5-6% QoQ AGR growth, while Metros lag

Overall subscriber base decline continued in most circle categories, with Metros experiencing ~1% QoQ dip in subscriber base. A, B, and C circles witnessed ~6-7% QoQ increase in implied ARPU, while Metros continued to lag with ~1% QoQ decline. As we noted in an earlier [report](#), the Jul'24 tariff hike flow-through has been divergent across telcos. We note the tariff hike flow-through has also been divergent across circle categories. A and B Circles witnessed ~16-17% implied ARPU increase over the last two quarters, followed by a 13% increase in C circles, while implied ARPU increased by a modest ~6% in Metros. As a result, A and B circles led with ~15% AGR uptick over the last two quarters, followed by ~12% rise in C circles, while Metros lagged with a modest ~4% AGR growth. Bharti remained the biggest gainer across A and B category circles, while Vi/BSNL gained in C circles and Metros, respectively.



### Industry ARPU/AGR doubled since Sep'19 led by three rounds of tariff hikes

Driven by three rounds of tariff hikes since Sep'19, the telecom industry's ARPU has more than doubled from INR98 in Sep'19 (the quarter preceding the first tariff hike) to INR203 in Sep'24. However, as a result of sharp tariff hikes (~15% industry ARPU CAGR over the last five years), the industry's subscriber base at 1.15t is even lower than Sep'19 levels (1.17t). Further, adjusting for the growth in M2M/IoT SIMs, the industry subscriber base decline would have been even higher. Driven by three rounds of smartphone tariff hikes (Dec'19, Dec'21, and Jul'24), India's quarterly telecom revenue has doubled (up 2.05x) since Sep'19 to INR702b, implying ~14% five-year industry revenue CAGR.

### Bharti and Rjio account for ~98% of the incremental revenue since Sep'19

- Among the telcos, Bharti has been the biggest beneficiary of tariff hikes with a 2.3x surge in implied ARPU over Sep'19-Sep'24, implying a ~17% five-year CAGR, followed by ~14%/12% CAGR for Rjio/Vi. We believe significant improvement in data subs proportion and minimum recharge hikes have also been a key driver for Bharti's industry-leading ARPU.
- Since Sep'19, Bharti's revenue has increased ~2.7x, implying ~21% 5-year revenue CAGR, with incremental revenue market share significantly higher at ~48% (vs. ~39% RMS). Similarly, Rjio's incremental RMS over the last five years also stood at a healthy ~48% (vs. ~41% RMS), driving ~2.5x surge in revenue since Sep'19 (~19% five-year CAGR). Comparatively, Vi accounted for a modest ~2% incremental RMS over Sep'19-Dec'24 as its AGR inched up by a modest INR7b (~8%) since Sep'19, as subscriber churn offset the tariff hike benefits.

### Valuation and view

- The pass-through of the Jul'24 tariff hikes has seen divergent trends, with Bharti being the biggest beneficiary in the last two quarters. We believe the tariff hike benefits are already reflected for Bharti and Vi, while we expect Rjio to see a delayed benefit, likely due to a larger proportion of its subscriber base on longer-duration plans.
- Given the consolidated market structure in the Indian telecom industry, higher data consumption, lower ARPU, and inadequate returns generated by telcos, we expect one more tariff hike and build in ~15% tariff hike in Dec'25.
- We believe telcos would have to change the pricing construct to usage-linked plans for the ARPU growth to sustain beyond FY27.
- We do not expect Vi to become competitive, despite its large capex plans. We believe Rjio and Bharti are still likely to continue gaining market share at Vi's expense, given their deeper pockets and superior FCF generation. We continue to prefer Bharti and RIL in the telecom space.



# Indian Capital Market

## Capital Market Monthly

### Key statistics

Parameter	Feb'25	YoY (%)	MoM (%)
Demat A/c (m)	190	28.4	1.2
CDSL mkt sh (%)	79.4	340bp	10bp
Not. F&O ADTO (INRt)	287.6	-40.5	-3.6
BSE notional mkt sh	36.1	2070bp	19bp
Op. Prem. ADTO (INRb)	593.6	-30.2	-8.7
BSE Prem. mkt sh	19.3	1320bp	160bp
Cash ADTO (INR b)	96.7	-24.2	-5.0
MF AUM (INRt)	67.6	23.9	-0.7
Equity MF AUM (INR t)	28.8	25.5	-3.4
SIP (INRb)	260	35.5	-1.5

Source: MOFSL, NSE, BSE, CDSL, NSDL, AMFI, SEBI

## Negative market sentiments hurt activities across segments

### ADTO continues to decline; SIP flows maintain a strong momentum

- In Feb'25, daily volumes on exchanges continued to dip with overall ADTO declining 4% MoM to INR289t. Post-implementation of new F&O regulations in Nov'24, total ADTO has declined 44% (F&O ADTO down 45%). Other factors such as weak market performance, unfavorable macro environment, and negative investor sentiments have also contributed to the decline.
- Retail participation declined amid F&O regulations and weak market trends. Retail cash ADTO declined 12% MoM to INR342b while retail future and option premium ADTO declined 6% MoM to INR559b.
- Commodity notional ADTO achieved a new peak in Feb'25, growing 3% MoM to ~INR2.6t, driven by 8% MoM growth in futures to INR278b and 3% MoM growth in options to INR2.3t.
- Demat additions were the lowest since May'23 at 2.3m in Feb'25 (2.8m in Jan'25). Historically, the slowdown in demat additions has occurred during the phase of weak market performance.
- Mutual Fund AUM declined ~1% MoM in Feb'25 to INR67.6t (up 24% YoY) with equity AUM affected by weak market trends. It dipped 3% MoM to INR28.8t. SIP maintained its momentum with INR260b of inflows in Feb'25 vs. INR264b in Jan'25.
- We expect the growth trajectory of capital market players to recover once the market stabilizes and participation across asset classes improves. F&O volumes have now achieved a new base with all regulations kicking in and we expect brokers and exchanges to benefit from the rise in participation in the long term. Mutual fund activity is expected to remain stable, backed by efforts of the industry to spread awareness, enhance financial literacy, and promote a long-term investment perspective. Our Top picks in the sector are: ANGELONE, HDFCAMC, and Nuvama.

### Equity: ADTO on a downward trajectory; BSE's F&O market share inching up

- Total ADTO declined 4% MoM in Feb'25 to INR289t on account of a 4%/5% decline in F&O/cash ADTO to INR288t/INR1t. The option premium ADTO declined 9% MoM to INR594b.
- In the cash segment, NSE retains its dominant position with a 95% market share in Feb'25. However, BSE continues to attract incremental market share every month in the F&O segment. It had a notional turnover market share of 36% in Feb'25 (36% in Jan'25) and an option premium turnover of 19% (18% in Jan'25).

### Commodities: Volumes maintain ~2x YoY growth trajectory

- Total volumes on MCX declined 6% MoM to INR53.9t in Feb'25 (up 111% YoY) on account of lower trading days, while ADTO was the highest ever. Option volumes declined 6% MoM to INR48.1t, while futures volumes declined 1% MoM to INR5.8t.
- Crude oil volumes dipped 22% MoM, which was offset by a 92.2%/225.1% MoM surge in gold/silver volumes and an 8.9% MoM rise in natural gas volumes.
- In commodity futures, 25%/21% MoM de-growth in crude oil/index volumes was offset by 38%/16% MoM growth in gold/silver volumes.

### Indian companies valuation

	Price	EV/ EBITDA (x)	P/B (x)
(INR) FY25	EFY26	EFY25	EFY26

#### Steel

Tata	151	10.4	7.6	2.2	2.1
JSW	1,001	14.0	8.4	3.0	2.6
JSP	890	10.1	6.7	1.9	1.6
SAIL	106	9.2	7.3	0.7	0.7

#### Non-ferrous

Vedanta	443	5.4	4.6	5.3	4.3
Hindalco	677	6.0	5.9	1.6	1.4
Nalco	188	4.4	6.9	1.9	1.7

#### Mining

Coal	379	4.9	3.5	2.3	1.9
HZL	430	14.2	10.1	5.6	5.3
NMDC	64	5.1	3.9	1.8	1.5

### Global companies valuation

Company	M. Cap USD b	EV/EBITDA (x)			P/B (x)	
		CY24/ FY25E	CY25/ FY26E	CY25/ FY26E		

#### Steel

AM	27	4.6	4.1	0.4
SSAB	7	4.8	4.7	0.8
Nucor	30	8.5	7.0	1.4
POSCO	18	6.3	5.7	0.4
JFE	8	7.3	5.8	0.5

#### Aluminum

Norsk Hydro	13	4.4	4.3	1.1
Alcoa	9	3.9	4.2	1.2

#### Zinc

Teck	20	6.9	5.4	1.1
Korea Zinc	14	15.9	14.1	2.2

#### Iron ore

Vale	42	3.7	3.5	0.9
------	----	-----	-----	-----

#### Diversified

BHP	122	5.4	5.2	2.3
Rio	103	5.0	5.0	1.5

### Domestic prices improve amid safeguard duty expectations

- Flat steel prices for both HRC and CRC improved INR1,500-2,000/t MoM to INR48,500/t and INR54,200/t in Feb'25, as tier-I steel mills implemented a price hike of INR1,500-2,000/t for Feb'25 sales.
- Domestic long steel prices rose marginally MoM to INR53,500/t in Feb'25 amid limited inventory; the rise in demand was also driven by orders from the infra sector as year-end approaches.
- Channel checks suggest that mills may announce another price hike of INR1,000/t for Mar'25 sales based on the Feb'25 exit price for flat steel, in the hopes of the safeguard duty announcement. Mills already increased long steel prices by INR1,000/t MoM for Mar'25 deliveries and anticipate further hikes driven by orders from the infra sector.
- Chinese HRC (FoB) prices remained week at USD470/t in Feb'25 (USD560/t in Feb'24), primarily due to slower-than-expected demand recovery, coupled with rising trade tension and tariff threats over Chinese steel products. Additionally, US has imposed 25% tariff to control steel and aluminum imports (from China, Canada, and Mexico). These factors are expected to continue putting global steel prices under pressure globally.
- According to the Joint Plant Committee (JPC), India's finished steel imports declined 36% MoM and 29% YoY to 0.607mt in Feb'25. However, imports were up 16% YoY to ~9mt in Apr-Feb'25. Over 80% of the imports come from South Korea, Japan, and China, driven by their subdued domestic demand. Further, the FTAs with South Korea and Japan facilitate duty-free imports into the country.
- As alumina supply has stabilized, average alumina prices saw a consecutive 15% MoM moderation to USD517/t in Feb'25. Prices are expected to decline further with rising supply and the reopening of closed refineries.
- Copper/Aluminum/Lead prices improved MoM, while Zinc and Nickel largely remained flat MoM in Jan'25 and Feb'25, respectively.

### Input costs remain bottomed out in Feb'25

- In Feb'25, iron ore prices remained steady at INR6,000/t for lumps and INR5,060/t for fines. Iron ore prices are expected to remain stable, led by active restocking from steelmakers.
- Premium HCC Coking coal prices (CNF Paradip, India) declined 2% MoM to USD200/t in Feb'25 due to weak steel demand. In China, the domestic coking coal prices saw a tenth consecutive price cut of RMB50-55/t, as the government focused on higher production, leading to oversupply in the muted demand environment.
- South African thermal coal prices hit USD100/t in Feb'25, led by weak demand and increased availability of domestic coal at reasonable prices. Domestic coal production was up 2% YoY to ~98mt, while Coal India reported flat production YoY to 74mt in Feb'25.



### **Coromandel International: Have sizeable crop protection biz with topline of ₹2,500 Cr; S Sankarasubramanian, MD & CEO**

- Acquires a 53.13% stake in Naacl + to consolidate its position in the agrochemical sector
- Aims to restore Naacl's margins back to 9-10% through improved operational efficiencies and better pricing strategies
- Naacl's advanced R&D capabilities will enhance Coromandel's product pipeline and speed to market.
- Acquisition opens avenues for Coromandel to expand its export business

[➔ Read More](#)

### **Aster DM Healthcare: Revenue growth will be in high teens over the next 2-3 years; Alisha Moopen, Deputy MD**

- Promoters have reduced their share pledge from 99% to 41%, indicating improved financial stability.
- 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.

[➔ Read More](#)

### **Sai Life Sciences: Overall business prospects are looking extremely bullish; Krishna Kanumuri, MD & CEO**

- Co. doesn't think Trump tariffs will have a material impact on business
- Lot of enquires received for the CDMO business
- In terms of India, co is in the early phase of this opportunity; next 5-10 years will show the real picture
- It's a cyclical business; guided for 18-20% top line growth

[➔ Read More](#)

### **Happiest Minds Tech: Upbeat about outlook but coloured slightly by the fear of a recession in US; Joseph Anantharaju, Executive Vice Chairman & CEO**

- Upbeat about outlook but colored slightly by the fear of recession
- Co is currently in the planning phase for renewals
- Looks tough to achieve 30% growth target given for FY25 but still maintain that guidance
- Customers watching how the situation is evolving, no cut on spending so far

[➔ Read More](#)



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
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	962	1120	16	51.4	55.4	64.4	3.8	7.7	16.4	18.7	17.4	2.3	2.1	13.5	13.5
Apollo Tyres	Buy	401	520	30	20.7	27.7	31.5	-29.3	33.8	13.5	19.4	14.5	1.4	1.3	9.1	11.3
Ashok Ley.	Buy	197	255	30	9.9	11.7	13.5	8.6	18.0	15.6	19.8	16.8	5.6	4.8	30.6	31.0
Bajaj Auto	Neutral	7508	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	2498	2630	5	88.4	102.8	125.0	15.5	16.3	21.7	28.3	24.3	4.7	4.1	18.0	18.2
Bharat Forge	Neutral	1040	1155	11	21.0	32.6	44.2	6.4	55.3	35.6	49.5	31.9	5.4	4.9	12.0	16.0
Bosch	Neutral	26394	30810	17	694.6	784.7	912.1	11.9	13.0	16.2	38.0	33.6	5.9	5.4	16.2	16.8
CEAT	Buy	2642	3515	33	119.5	170.3	218.9	-29.5	42.4	28.6	22.1	15.5	2.4	2.2	11.4	14.7
Craftsman Auto	Neutral	4733	4275	-10	81.5	153.8	220.1	-43.5	88.8	43.1	58.1	30.8	3.8	3.4	8.3	11.6
Eicher Mot.	Sell	5012	4305	-14	162.3	177.8	204.9	10.9	9.6	15.3	30.9	28.2	6.5	5.7	22.8	21.6
Endurance Tech.	Buy	1904	2400	26	58.5	71.0	82.8	23.7	21.4	16.6	32.5	26.8	4.7	4.2	15.5	16.5
Escorts Kubota	Neutral	2910	3295	13	86.6	102.7	122.6	-8.8	18.6	19.3	33.6	28.3	3.1	2.8	10.2	10.3
Exide Ind	Neutral	333	360	8	13.1	14.2	15.5	6.2	7.9	9.2	25.3	23.5	2.0	1.9	8.0	8.0
Happy Forgings	Buy	772	980	27	27.9	33.5	39.2	8.2	20.0	17.0	27.7	23.0	4.0	3.5	15.3	16.1
Hero Moto	Buy	3531	5000	42	230.2	245.8	267.7	12.5	6.8	8.9	15.3	14.4	3.7	3.4	24.7	24.6
Hyundai Motor	Buy	1642	1975	20	65.3	68.9	78.4	-12.4	5.4	13.8	25.1	23.8	9.1	7.2	41.9	33.7
M&M	Buy	2643	3675	39	99.3	124.6	145.1	11.9	25.4	16.4	26.6	21.2	5.2	4.3	21.0	22.2
CIE Automotive	Buy	385	500	30	21.7	23.2	25.0	2.8	7.1	7.6	17.7	16.6	2.2	2.0	13.1	12.7
Maruti Suzuki	Buy	11509	14500	26	462.3	512.4	573.4	10.0	10.9	11.9	24.9	22.5	3.9	3.4	14.8	15.3
MRF	Sell	104333	95500	-8	4,082.5	4,532.7	5,190.8	-18.2	11.0	14.5	25.6	23.0	2.4	2.2	9.9	10.1
Samvardh. Motherson	Buy	122	160	31	5.2	5.9	7.0	40.1	14.0	18.2	23.4	20.6	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	486	580	19	9.7	10.7	12.5	8.0	10.8	17.0	50.3	45.4	5.4	5.1	14.3	11.5
Tata Motors	Neutral	655	705	8	65.6	60.9	58.2	11.7	-7.1	-4.5	10.0	10.8	2.2	1.9	25.1	19.0
TVS Motor	Neutral	2249	2570	14	52.5	64.4	77.0	19.8	22.7	19.5	42.8	34.9	10.9	8.7	28.5	27.7
Tube Investments	Buy	2924	3690	26	44.4	58.7	69.6	29.1	32.2	18.7	65.9	49.8	9.6	8.2	15.6	17.7
<b>Aggregate</b>								<b>7.0</b>	<b>10.2</b>	<b>11.2</b>	<b>23.2</b>	<b>21.0</b>	<b>4.2</b>	<b>3.7</b>	<b>18.3</b>	<b>17.6</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	503	730	45	29.7	37.4	48.5	29.3	26	29.5	16.9	13.4	2.3	2.0	14.5	15.7
Axis Bank	Neutral	1010	1175	16	84.6	89.8	104.2	4.8	6.2	16.1	11.9	11.2	1.8	1.5	16.0	14.6
Bandhan Bank	Neutral	140	170	22	20.4	21.9	25.7	47.2	7	17.7	6.9	6.4	0.9	0.9	14.4	14.0
DCB Bank	Buy	105	150	43	19.2	23.9	30.7	12.2	24.5	28.1	5.5	4.4	0.6	0.5	11.9	13.3
Equitas Small Fin.	Buy	57	77	34	1.8	5.8	9.1	-75.1	230.5	56.1	32.4	9.8	1.1	1.0	3.4	10.6
Federal Bank	Buy	177	225	27	16.7	19.0	23.7	2.0	14.1	24.2	10.6	9.3	1.3	1.2	13.1	13.3
HDFC Bank	Buy	1706	2050	20	87.9	93.7	108.1	9.9	6.5	15.4	19.4	18.2	2.6	2.4	14.3	13.7
ICICI Bank	Buy	1250	1550	24	66.3	71.7	82.0	13.6	8.2	14.4	18.9	17.4	3.2	2.7	18.3	17.0
IDFC First Bk	Neutral	53	70	31	2.2	4.4	6.7	-49.0	99.8	52.3	24.3	12.2	1.0	0.9	4.5	8.1
IndusInd	Neutral	672	925	38	63.4	99.1	121.7	-45.1	56.3	22.8	10.6	6.8	0.8	0.7	7.6	11.1
Kotak Mah. Bk	Buy	1985	2200	11	96.0	109.8	131.4	4.8	14.3	19.7	20.7	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
<b>Aggregate</b>								<b>5.6</b>	<b>11.1</b>	<b>17.5</b>	<b>17.7</b>	<b>15.9</b>	<b>2.5</b>	<b>2.2</b>	<b>14.0</b>	<b>13.7</b>
<b>Banks - PSU</b>																
BOB	Neutral	206	250	22	37.1	37.7	42.2	7.9	1.6	11.9	5.5	5.5	0.9	0.8	16.7	15.0
Canara Bank	Buy	83	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	491	670	36	79.3	84.0	92.3	27.4	6.0	9.9	6.2	5.8	1.0	0.9	18.8	17.3
Punjab Natl. Bank	Buy	87	125	43	14.9	16.6	18.7	98.3	11.6	12.6	5.9	5.3	0.8	0.7	15.3	14.9
SBI	Buy	728	925	27	89.2	97.3	112.6	18.7	9	15.8	8.2	7.5	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
<b>Aggregate</b>								<b>23.1</b>	<b>7</b>	<b>13</b>	<b>7</b>	<b>6.3</b>	<b>1.1</b>	<b>1.0</b>	<b>16.5</b>	<b>15.7</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1871	1800	-4	73.5	88.9	108.8	18.5	21.0	22.3	25.5	21.0	3.4	2.9	14.3	14.9
Aditya Birla Cap	Buy	162	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	8419	8380	0	270.9	343.7	435.6	15.9	26.9	26.7	31.1	24.5	5.3	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	1443	1600	11	50.2	66.8	88.0	23.2	33.0	31.8	28.8	21.6	5.1	4.0	19.5	20.9
CreditAccess	Buy	923	1170	27	34.3	89.5	125.8	-62.2	160.8	40.6	26.9	10.3	2.1	1.8	8.1	18.6
Fusion Finance	Neutral	141	175	24	-95.9	16.4	28.8	-290.9	LP	75.7	NM	8.6	0.9	0.8	-49.2	9.6
Five-Star Business	Buy	651	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	992	1280	29	43.0	52.5	64.0	24.4	22.2	21.9	23.1	18.9	3.6	3.0	16.6	17.4
IIFL Finance	Buy	313	415	33	4.9	46.5	59.0	-89.4	851.4	26.8	64.0	6.7	1.1	1.0	1.8	15.4
IndoStar	Buy	263	325	24	5.9	9.3	18.6	-30.8	58.2	99.9	44.7	28.2	1.1	1.1	2.4	3.9
L&T Finance	Buy	139	170	23	10.7	12.6	16.7	14.5	18.6	32.3	13.0	11.0	1.4	1.2	10.9	11.8
LIC Hsg Fin	Buy	516	690	34	96.7	95.1	107.7	11.6	-1.6	13.2	5.3	5.4	0.8	0.7	15.9	13.9
Manappuram Fin.	Neutral	208	215	3	21.7	27.4	34.9	-16.3	25.9	27.7	9.6	7.6	1.3	1.2	14.9	16.4
MAS Financial	Buy	242	330	36	17.0	21.7	26.4	12.8	27.2	21.9	14.2	11.2	1.8	1.5	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	11.1	1.6	1.5	12.3	13.9
Muthoot Fin	Neutral	2197	2300	5	130.1	163.0	182.3	29.0	25.3	11.8	16.9	13.5	3.1	2.6	19.8	21.1
Piramal Enterp.	Neutral	886	1025	16	22.7	49.5	66.0	-130.3	117.6	33.5	39.0	17.9	0.7	0.7	1.9	4.1
PNB Housing	Buy	803	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	281	360	28	0.2	14.1	21.2	-98.4	6,295.4	50.6	1,278.4	20.0	2.7	2.4	0.2	12.7
PFC	Buy	388	475	22	50.8	56.3	60.7	16.6	10.9	7.7	7.7	6.9	1.4	1.2	19.7	19.1
REC	Buy	407	550	35	60.9	71.5	78.1	14.4	17.4	9.1	6.7	5.7	1.3	1.1	21.5	21.5
Repco Home Fin	Neutral	312	400	28	70.3	70.1	76.9	11.4	-0.4	9.7	4.4	4.4	0.6	0.5	14.2	12.4
Spandana Sphoorty	Buy	243	395	62	-130.8	11.9	47.0	-286.3	LP	296.3	NM	20.5	0.6	0.6	-29.4	3.1
Shriram Finance	Buy	620	700	13	44.2	52.6	63.6	15.5	19.0	21.0	14.0	11.8	2.0	1.7	15.6	15.8
<b>Aggregate</b>								<b>9.5</b>	<b>26.7</b>	<b>19.4</b>	<b>16.1</b>	<b>12.7</b>	<b>2.3</b>	<b>2.0</b>	<b>14.3</b>	<b>15.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	864	1250	45	26.6	32.3	37.6	18.7	21.6	16.4	32.5	26.7	5.3	4.9	21.1	19.1
Aditya Birla AMC	Buy	591	850	44	32.7	37.1	42.0	20.7	13.3	13.3	18.1	16.0	4.8	4.3	28.1	28.5
Anand Rathi Wealth	Neutral	1697	2100	24	36.5	47.6	57.4	35.0	30.3	20.6	46.5	35.7	19.5	13.8	44.1	45.2
Angel One	Buy	1953	3200	64	148.5	160.7	214.6	9.3	8.2	33.5	13.1	12.2	2.9	2.5	28.6	22.2
BSE	Buy	3926	6900	76	88.5	137.9	167.7	55.2	55.8	21.6	44.4	28.5	14.5	12.6	32.7	44.2
Cams Services	Buy	3410	4600	35	97.9	110.6	131.7	36.7	12.9	19.1	34.8	30.8	15.4	13.1	48.0	46.0
CDSL	Neutral	1071	1500	40	27.0	34.2	42.4	34.6	26.7	24.0	39.6	31.3	12.7	11.1	35.1	38.0
HDFC AMC	Buy	3724	4800	29	114.5	130.6	148.7	25.8	14.1	13.8	32.5	28.5	10.3	9.5	33.1	34.7
KFin Technologies	Neutral	914	1300	42	20.1	25.6	32.4	38.0	27.6	26.2	45.5	35.6	12.9	10.8	30.4	33.0
MCX	Neutral	4809	6100	27	114.5	143.7	177.6	602.6	25.5	23.6	42.0	33.5	16.4	14.9	40.6	46.7
Nippon Life AMC	Buy	524	850	62	20.7	25.6	30.1	17.7	23.6	17.9	25.3	20.5	8.2	8.0	32.4	39.4
Nuvama Wealth	Buy	5055	7200	42	273.7	309.7	349.2	62.6	13.1	12.8	18.5	16.3	5.4	4.8	31.4	31.3
Prudent Corp.	Neutral	1974	2200	11	47.0	60.4	76.2	40.3	28.5	26.2	42.0	32.7	62.2	46.3	34.2	32.5
UTI AMC	Buy	932	1300	40	70.9	78.7	89.3	12.5	11.1	13.4	13.1	11.8	2.3	2.1	17.7	18.6
<b>Aggregate</b>								<b>33.0</b>	<b>20.8</b>	<b>18.9</b>	<b>29.3</b>	<b>24.3</b>	<b>7.9</b>	<b>7.1</b>	<b>27.0</b>	<b>29.3</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	622	800	29	7.5	9.7	11.1	3.2	29.2	14.6	82.6	63.9	2.4	2.1	16.8	16.5
ICICI Lombard	Buy	1679	2100	25	52.3	59.7	67.6	34.2	14.2	13.3	32.1	28.1	6.0	5.2	20.0	19.9
ICICI Pru Life	Buy	536	780	46	8.1	10.2	13.4	36.4	25.8	32.3	66.4	52.8	1.5	1.3	19.1	19.5
Life Insurance Corp.	Buy	740	1085	47	69.7	77.9	86.5	8.3	11.8	11.1	10.6	9.5	0.6	0.5	15.4	11.0
Max Financial	Neutral	1052	1180	12	11.9	16.9	22.8	57.6	42.0	34.8	88.3	62.2	2.0	1.6	19.0	19.4
SBI Life Insurance	Buy	1386	1900	37	21.2	24.4	27.4	12.0	15.0	12.5	65.4	56.8	2.0	1.6	21.2	19.6
Star Health Insu	Buy	354	560	58	13.1	18.4	25.4	-9.0	40.0	38.3	26.9	19.2	2.8	2.4	11.0	13.6
<b>Chemicals</b>																
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	5542	8455	53	164.2	210.6	251.8	49.2	28.3	19.6	33.8	26.3	3.0	2.7	9.1	10.8
Clean Science	Neutral	1204	1450	20	24.0	35.1	43.6	4.3	46.4	24.3	50.2	34.3	9.0	7.3	19.4	23.5
Deepak Nitrite	Neutral	1947	1835	-6	44.8	66.2	73.4	-18.8	47.8	10.8	43.5	29.4	5.0	4.3	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	3766	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	2082	2825	36	83.7	95.5	113.0	-1.6	14.0	18.4	24.9	21.8	3.1	2.8	13.0	13.4
Navin Fluorine	Neutral	4131	3715	-10	59.4	81.0	92.9	28.8	36.4	14.7	69.5	51.0	7.9	7.1	11.8	14.6
NOCIL	Neutral	176	210	19	6.8	7.6	11.5	-13.8	12.5	50.4	25.9	23.0	1.7	1.6	6.6	7.1
PI Inds.	Buy	3292	4100	25	109.9	117.9	135.4	-0.6	7.3	14.9	29.9	27.9	4.9	4.2	17.6	16.2
SRF	Buy	2946	3540	20	42.7	72.0	100.4	-10.1	68.5	39.5	69.0	40.9	7.2	6.3	10.7	16.4
Tata Chemicals	Neutral	796	1030	29	17.7	41.3	56.6	-51.0	133.1	37.0	44.9	19.3	0.9	0.9	2.0	4.7
Vinati Organics	Buy	1552	2600	68	38.9	50.3	60.3	24.6	29.3	20.0	39.9	30.9	5.8	5.1	15.4	17.5
<b>Aggregate</b>								<b>5.9</b>	<b>28.1</b>	<b>17.1</b>	<b>40.2</b>	<b>31.4</b>	<b>4.7</b>	<b>4.2</b>	<b>11.7</b>	<b>13.3</b>
<b>Capital Goods</b>																
ABB India	Buy	5120	6700	31	88.5	96.9	108.5	50.2	9.5	12.0	57.9	52.8	15.3	13.3	28.8	27.0
Bharat Electronics	Buy	280	360	29	6.7	7.8	9.4	21.7	16.5	21.0	41.8	35.9	10.1	8.1	24.1	22.6
Cummins India	Buy	2835	4100	45	71.5	85.8	100.9	19.2	20.0	17.6	39.7	33.1	11.3	10.0	30.3	32.2
Hitachi Energy	Sell	12031	10500	-13	75.5	143.3	218.1	95.4	89.9	52.2	159.4	83.9	29.5	21.8	18.5	26.0
Kalpataru Proj.	Buy	856	1200	40	38.7	54.5	72.6	23.9	41.0	33.2	22.1	15.7	2.0	1.8	10.1	12.1
KEC International	Neutral	672	900	34	20.4	34.7	43.0	57.0	69.9	23.7	32.9	19.4	3.4	3.0	11.5	16.3
Kirloskar Oil	Buy	653	1150	76	28.1	34.0	41.8	12.5	21.0	22.9	23.2	19.2	3.2	2.9	14.7	15.9
Larsen & Toubro	Buy	3188	4100	29	106.2	135.4	156.5	12.4	27.4	15.6	30.0	23.6	4.5	3.9	15.9	17.8
Siemens	Neutral	4925	5750	17	76.3	76.9	94.9	38.5	0.8	23.4	64.5	64.0	11.4	10.1	19.1	16.7
Thermax	Sell	3367	3350	0	57.3	68.9	82.4	9.9	20.2	19.6	58.7	48.9	7.7	6.8	13.8	14.8
Triveni Turbine	Buy	515	780	51	11.7	14.0	17.8	37.8	20.3	26.9	44.1	36.7	13.3	10.6	33.9	32.2
Zen Technologies	Buy	1214	1600	32	30.5	36.6	53.4	116.8	20.2	45.9	39.9	33.2	6.3	5.3	25.2	17.5
<b>Aggregate</b>								<b>20.7</b>	<b>22.9</b>	<b>18.9</b>	<b>39.6</b>	<b>32.3</b>	<b>6.7</b>	<b>5.8</b>	<b>17.0</b>	<b>18.1</b>
<b>Cement</b>																
Ambuja Cem.	Buy	486	600	23	7.9	10.6	15.2	-43.0	33.4	44.0	61.4	46.0	2.1	2.1	4.0	4.6
ACC	Buy	1855	2400	29	62.2	91.6	123.4	-37.4	47.3	34.7	29.8	20.2	1.9	1.8	6.9	9.2
Birla Corp.	Buy	998	1470	47	18.2	51.3	73.8	-66.3	181.6	44.0	54.8	19.5	1.1	1.1	2.1	5.7
Dalmia Bhar.	Buy	1606	2100	31	34.9	51.0	65.8	-14.3	46.0	29.1	46.0	31.5	1.8	1.7	4.0	5.6
Grasim Inds.	Buy	2369	2920	23	75.1	97.2	116.0	-21.5	29.4	19.4	31.6	24.4	2.9	2.8	-3.6	1.1
India Cem	Sell	273	310	14	-23.8	-3.5	4.1	214.7	Loss	LP	NM	NM	1.8	1.8	-14.7	-2.4
J K Cements	Buy	4273	5630	32	90.4	128.1	169.6	-12.0	41.7	32.4	47.3	33.4	5.6	4.9	11.6	15.7
JK Lakshmi Ce	Buy	708	970	37	22.5	38.1	39.7	-43.1	69.1	4.2	31.4	18.6	2.5	2.2	8.1	12.6
Ramco Cem	Neutral	801	870	9	8.3	18.4	25.5	-50.2	120.8	39.0	96.3	43.6	2.5	2.4	2.7	5.6
Shree Cem	Neutral	27459	27000	-2	287.4	302.9	443.4	-58.0	5.4	46.4	95.5	90.7	4.7	4.6	5.0	5.1
Ultratech	Buy	10449	13700	31	219.4	292.5	370.9	-10.2	33.3	26.8	47.6	35.7	4.6	3.9	10.1	12.0
<b>Aggregate</b>								<b>-28.7</b>	<b>41.4</b>	<b>29.7</b>	<b>48.8</b>	<b>34.5</b>	<b>3.1</b>	<b>2.9</b>	<b>6.4</b>	<b>8.4</b>
<b>Consumer</b>																
Asian Paints	Neutral	2231	2550	14	44.6	50.3	57.4	-23.0	12.7	14.2	50.0	44.4	11.3	10.8	22.7	24.9
Britannia	Neutral	4728	5200	10	90.5	103.8	117.2	2.0	14.8	12.8	52.3	45.5	26.5	23.2	52.9	54.3
Colgate	Neutral	2411	2850	18	53.1	58.4	63.6	7.8	10.2	8.8	45.4	41.3	31.3	28.2	72.7	72.0
Dabur	Buy	501	650	30	10.5	11.9	13.5	-0.8	12.9	13.5	47.7	42.2	8.4	7.8	18.2	19.2
Emami	Buy	562	750	33	20.2	22.0	23.9	12.0	9.1	8.4	27.8	25.5	8.9	7.9	33.9	32.8
Godrej Cons.	Buy	1024	1400	37	19.3	23.9	27.8	-0.1	23.9	15.9	53.0	42.8	7.8	7.1	15.1	17.4
HUL	Buy	2176	2850	31	44.1	49.3	54.1	0.8	11.9	9.8	49.4	44.1	10.0	9.8	20.2	22.4
ITC	Buy	412	550	34	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	990	1500	51	28.3	33.6	38.8	-8.7	18.9	15.4	35.0	29.4	4.7	4.2	14.1	14.9
Jyothy Lab	Neutral	331	450	36	10.4	11.7	13.0	5.5	13.5	10.3	32.0	28.2	6.4	5.8	20.6	21.7
L T Foods	Buy	335	460	37	17.5	23.8	28.5	2.7	35.9	19.7	19.1	14.0	3.0	2.6	16.8	19.6
Marico	Buy	606	775	28	12.6	14.1	15.5	10.1	12.1	9.9	48.1	42.9	19.7	18.8	41.8	44.8
Nestle	Neutral	2192	2400	9	32.7	36.7	41.1	-20.2	12.2	11.8	66.9	59.7	51.6	44.0	84.9	79.6
Page Inds	Buy	40123	57500	43	613.6	709.4	841.0	20.2	15.6	18.5	65.4	56.6	25.5	21.9	39.0	38.8
Pidilite Ind.	Neutral	2732	3200	17	42.1	48.9	55.7	17.4	16.3	13.8	64.9	55.8	14.6	13.1	23.9	24.7
P&G Hygiene	Neutral	13383	15500	16	251.2	278.9	309.3	14.0	11.0	10.9	53.3	48.0	46.3	38.8	95.3	88.1
Tata Consumer	Buy	946	1130	19	14.5	17.7	20.1	1.2	22.0	13.3	65.2	53.4	4.0	3.6	7.3	7.4
United Brew	Neutral	1912	2000	5	17.8	28.4	37.4	14.4	59.8	31.7	107.5	67.3	11.4	10.5	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	1354	1650	22	19.2	21.6	24.1	22.0	12.9	11.2	70.6	62.5	11.7	9.8	16.6	15.7
Varun Beverages	Buy	488	680	39	7.7	10.1	12.4	26.2	31.6	23.0	63.6	48.3	9.9	8.6	22.0	19.1
<b>Aggregate</b>								<b>-0.9</b>	<b>13.1</b>	<b>11.5</b>	<b>44.4</b>	<b>39.2</b>	<b>10.0</b>	<b>9.4</b>	<b>22.5</b>	<b>24.0</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1459	1650	13	22.0	26.9	33.1	8.7	22.1	23.0	66.2	54.2	11.0	9.7	16.5	17.9
KEI Industries	Neutral	3050	4000	31	68.2	82.4	100.7	6.0	20.7	22.3	44.7	37.0	5.0	4.5	14.6	12.8
Polycab India	Buy	5004	6950	39	125.0	148.0	174.3	5.3	18.4	17.7	40.0	33.8	7.8	6.6	19.5	19.7
R R Kabel	Neutral	876	1240	42	22.3	33.2	44.3	-15.8	49.2	33.5	39.4	26.4	4.9	4.3	13.1	17.5
Voltas	Buy	1401	1710	22	25.1	30.4	38.0	247.1	20.9	25.1	55.8	46.1	7.0	6.3	12.6	13.6
<b>Aggregate</b>								<b>19.5</b>	<b>21.7</b>	<b>22.0</b>	<b>51.1</b>	<b>42.0</b>	<b>7.9</b>	<b>6.9</b>	<b>15.5</b>	<b>16.5</b>
<b>EMS</b>																
Amber Enterp.	Buy	6362	7800	23	70.8	109.5	168.7	79.6	54.7	54.0	89.8	58.1	9.3	8.0	10.9	14.8
Avalon Tech	Buy	675	1000	48	9.5	16.8	25.0	123.4	76.2	49.2	70.9	40.3	7.3	6.2	10.8	16.6
Cyient DLM	Buy	401	700	75	9.6	16.3	22.4	25.0	69.3	37.0	41.6	24.5	3.2	2.9	8.1	12.4
Data Pattern	Neutral	1662	2180	31	36.1	48.6	62.2	11.4	34.4	28.0	46.0	34.2	6.1	5.2	14.2	16.4
Dixon Tech.	Buy	13318	20500	54	130.8	174.2	250.6	112.8	33.1	43.9	101.8	76.5	32.4	22.9	37.7	35.1
Kaynes Tech	Buy	4241	6500	53	47.4	85.4	136.1	65.2	80.2	59.3	89.5	49.7	9.7	8.1	11.5	17.8
Syrma SGS Tech.	Buy	414	650	57	9.6	15.3	21.4	56.6	59.4	39.9	43.2	27.1	4.2	3.7	10.1	14.5
<b>Aggregate</b>								<b>72.6</b>	<b>49.2</b>	<b>46.3</b>	<b>82.7</b>	<b>55.4</b>	<b>12.2</b>	<b>10.1</b>	<b>14.8</b>	<b>18.1</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	828	970	17	27.6	36.0	45.4	-12.1	30.2	26.3	30.0	23.0	3.1	2.8	10.7	12.6
Alkem Lab	Neutral	4704	5400	15	188.8	199.1	224.9	18.3	5.4	13.0	24.9	23.6	4.7	4.0	20.2	18.3
Ajanta Pharma	Buy	2541	3220	27	71.4	80.8	95.8	14.6	13.2	18.6	35.6	31.5	7.6	6.5	23.2	22.2
Apollo Hospitals	Buy	6102	7880	29	100.3	121.0	156.8	60.8	20.5	29.6	60.8	50.4	10.2	8.5	18.9	19.1
Aurobindo	Neutral	1095	1310	20	61.2	70.1	82.3	9.2	14.5	17.4	17.9	15.6	1.9	1.7	11.4	11.7
Biocon	Buy	323	420	30	0.4	4.1	9.3	-80.1	1,037.1	127.9	899.8	79.1	1.9	1.9	0.2	2.4
Cipla	Neutral	1462	1530	5	61.7	61.2	68.2	17.5	-0.8	11.4	23.7	23.9	3.8	3.3	15.9	13.8
Divis Lab	Neutral	5620	6200	10	75.4	96.0	118.0	25.7	27.3	22.9	74.5	58.5	10.0	8.9	14.0	16.1
Dr Reddy's	Neutral	1108	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	1256	1270	1	27.4	40.1	55.2	-6.2	46.2	37.6	45.8	31.3	6.0	5.1	13.8	17.6
Gland Pharma	Buy	1554	1840	18	44.3	56.9	68.4	-7.0	28.5	20.3	35.1	27.3	2.7	2.5	8.0	9.4
Glenmark	Buy	1404	1725	23	49.9	60.8	71.7	1,908.4	21.9	17.9	28.1	23.1	4.3	3.6	16.6	17.1
GSK Pharma	Neutral	2657	2170	-18	51.3	59.0	69.0	18.4	15.1	16.9	51.8	45.0	20.6	16.6	39.8	36.8
Global Health	Buy	1179	1410	20	19.6	24.9	30.9	10.0	27.3	23.9	60.2	47.3	9.5	8.1	16.8	18.5
Granules India	Buy	471	665	41	19.5	26.5	33.4	12.5	35.7	26.0	24.1	17.8	3.1	2.7	13.7	16.2
IPCA Labs	Buy	1299	1940	49	34.3	45.8	56.5	65.1	33.4	23.4	37.8	28.4	4.7	4.1	13.0	15.4
Laurus Labs	Buy	573	720	26	5.1	10.7	14.9	68.7	110.2	39.5	112.7	53.6	7.1	6.4	6.5	12.5
Lupin	Neutral	1969	2150	9	72.1	78.2	84.5	73.6	8.4	8.1	27.3	25.2	5.2	4.3	20.7	18.6
Mankind Pharma	Buy	2201	3050	39	50.1	55.0	72.1	4.8	9.9	31.1	44.0	40.0	6.5	5.8	17.8	15.4
Max Healthcare	Buy	991	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	263.7	91.0	3.0	2.9	1.3	3.6
Sun Pharma	Buy	1684	1970	17	49.2	59.5	66.6	18.7	21.0	11.9	34.2	28.3	5.5	4.7	17.2	17.9
Torrent Pharma	Neutral	3058	3410	11	57.3	75.3	94.3	21.6	31.4	25.3	53.4	40.6	6.4	5.3	26.0	28.7
Zydus Lifesciences	Neutral	883	950	8	44.5	48.9	43.2	18.3	9.8	-11.7	19.8	18.0	3.5	3.0	19.8	17.9
<b>Aggregate</b>								<b>20.8</b>	<b>18.2</b>	<b>13.5</b>	<b>34.5</b>	<b>29.2</b>	<b>4.9</b>	<b>4.3</b>	<b>14.3</b>	<b>14.8</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	958	1410	47	71.0	80.0	102.2	-2.6	12.6	27.8	13.5	12.0	1.2	1.1	9.1	9.4
IRB Infra	Neutral	43	63	47	1.4	2.4	2.8	38.9	71.0	17.1	30.7	18.0	1.3	1.2	5.0	6.9
KNR Constructions	Buy	208	300	45	14.9	17.0	20.4	-1.9	13.6	20.0	13.9	12.2	1.5	1.3	11.7	11.4
<b>Aggregate</b>											<b>21.5</b>	<b>15.6</b>	<b>1.3</b>	<b>1.2</b>	<b>6.1</b>	<b>7.8</b>
<b>Logistics</b>																
Adani Ports	Buy	1119	1400	25	47.7	58.5	70.0	15.5	22.7	19.8	23.5	19.1	3.9	3.3	17.9	18.8
Blue Dart Express	Buy	5675	8100	43	116.9	208.5	259.7	-3.9	78.3	24.6	48.5	27.2	8.6	7.0	18.4	28.3
Concor	Buy	640	950	49	22.4	28.6	34.5	11.8	27.4	20.5	28.5	22.4	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	263	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	251	330	31	-3.7	14.8	26.8	-55.4	LP	81.7	NM	17.0	4.0	3.4	-5.4	21.0
Transport Corp.	Buy	960	1370	43	53.0	63.1	73.9	15.7	19.0	17.1	18.1	15.2	3.1	2.6	18.3	18.4
TCI Express	Neutral	647	785	21	22.8	31.7	38.3	-33.6	38.9	20.9	28.3	20.4	3.3	2.9	11.9	15.1
VRL Logistics	Buy	469	670	43	18.2	22.4	25.8	79.7	23.2	14.9	25.8	20.9	4.0	3.7	16.2	18.5
<b>Aggregate</b>											<b>26.3</b>	<b>21.1</b>	<b>4.1</b>	<b>3.5</b>	<b>15.6</b>	<b>16.8</b>
<b>Media</b>																
PVR Inox	Neutral	899	1250	39	-20.8	10.0	25.0	-278.1	LP	149.2	NM	89.6	1.2	1.2	-2.8	1.4
Sun TV	Neutral	570	650	14	42.8	45.9	49.3	-10.1	7.3	7.3	13.3	12.4	2.0	1.8	14.8	14.6
Zee Ent.	Neutral	100	130	30	8.1	9.6	10.8	78.8	18.4	13.1	12.4	10.5	0.8	0.8	7.0	7.8
<b>Aggregate</b>								<b>-6.8</b>	<b>25.1</b>	<b>14.1</b>	<b>18.4</b>	<b>14.7</b>	<b>1.4</b>	<b>1.3</b>	<b>7.6</b>	<b>8.9</b>
<b>Metals</b>																
Coal India	Buy	378	480	27	55.5	68.8	71.9	-8.6	24.1	4.5	6.8	5.5	2.3	1.9	34.4	35.3
Hindalco	Buy	677	730	8	69.7	65.8	70.7	52.7	-5.7	7.6	9.7	10.3	1.6	1.4	17.8	14.6
Hind. Zinc	Neutral	430	460	7	24.0	31.2	32.0	30.7	29.9	2.8	17.9	13.8	14.3	8.7	72.8	78.8
JSPL	Buy	890	960	8	44.1	75.7	96.7	-24.6	71.8	27.7	20.2	11.8	1.9	1.6	9.6	14.8
JSW Steel	Buy	1001	1150	15	17.0	61.7	82.8	-53.8	263.2	34.1	58.9	16.2	3.0	2.6	5.2	17.2
Nalco	Neutral	188	200	6	24.4	14.0	16.5	168.3	-42.6	17.6	7.7	13.4	1.9	1.7	27.5	13.4
NMDC	Buy	64	80	25	8.1	9.1	9.9	23.3	12.5	8.3	7.9	7.0	1.8	1.5	25.1	23.7
SAIL	Neutral	106	115	9	0.9	6.7	13.5	-65.3	640	101.4	117.1	15.8	0.7	0.7	0.6	4.7
Tata Steel	Neutral	151	140	-7	3.4	11.2	16.0	24.3	232	43.6	44.8	13.5	2.2	2.1	4.9	16.1
Vedanta	Neutral	443	500	13	35.8	42.1	48.6	170.0	18	15.6	12.4	10.5	5.3	4.3	43.2	45.1
<b>Aggregate</b>								<b>13.3</b>	<b>38.7</b>	<b>17.0</b>	<b>14.2</b>	<b>10.3</b>	<b>2.4</b>	<b>2.1</b>	<b>16.7</b>	<b>20.2</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	738	795	8	22.0	21.0	23.3	36.0	-5.0	11.3	33.5	35.2	5.9	5.3	18.7	15.9
BPCL	Neutral	264	240	-9	26.9	26.4	26.6	-57.5	-1.9	0.9	9.8	10.0	1.4	1.3	14.7	13.4
Castrol India	Buy	232	260	12	9.4	9.5	10.1	7.3	1.8	6.0	24.7	24.3	10.1	9.3	42.1	39.8
GAIL	Buy	158	255	61	13.6	18.1	19.7	-1.2	33.8	8.8	11.7	8.7	1.4	1.3	9.5	15.8
Gujarat Gas	Buy	387	535	38	15.2	17.2	19.0	-5.2	13.6	10.3	25.6	22.5	3.2	2.9	13.0	13.5
Gujarat St. Pet.	Neutral	273	355	30	15.6	10.5	10.4	-31.7	-32.8	-0.1	17.5	26.1	1.4	1.4	8.3	5.3
HPCL	Buy	324	490	51	31.0	45.1	46.4	-58.9	45.6	3.0	10.5	7.2	1.3	1.2	13.3	17.3
IOC	Buy	126	145	15	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	185	218	18	10.1	11.7	12.9	-19.4	15.9	10.7	18.4	15.8	2.7	2.4	15.6	16.2
Mahanagar Gas	Buy	1284	1850	44	104.7	110.3	117.6	-20.9	5.4	6.6	12.3	11.6	2.2	2.0	19.0	17.9
MRPL	Sell	119	120	1	-0.8	10.4	12.1	-103.9	LP	17.1	NM	11.5	1.6	1.4	-1.1	13.1
Oil India	Buy	376	585	56	36.9	45.9	49.6	-24.1	24.3	7.9	10.2	8.2	1.3	1.1	13.0	14.7
ONGC	Buy	225	305	35	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	281	330	17	24.3	29.2	31.3	3.1	20.3	7.0	11.6	9.6	2.2	2.0	20.3	21.8
Reliance Ind.	Buy	1247	1605	29	50.6	61.0	67.9	-1.6	20.5	11.4	24.6	20.4	2.0	1.8	8.3	9.3
<b>Aggregate</b>								<b>-31.8</b>	<b>24.0</b>	<b>6.0</b>	<b>16.3</b>	<b>13.1</b>	<b>1.5</b>	<b>1.4</b>	<b>9.5</b>	<b>10.8</b>
<b>Real Estate</b>																
Anant Raj	Buy	490	1085	121	13.1	17.5	18.6	68.5	33.4	6.3	37.4	28.0	4.1	3.6	11.0	12.8
Brigade Enterpr.	Buy	951	1540	62	37.8	44.1	63.1	71.0	16.6	43.1	25.2	21.6	3.3	2.9	16.2	14.3
DLF	Buy	658	954	45	6.0	17.5	13.0	-45.5	191.7	-25.4	109.7	37.6	2.8	2.6	3.7	10.0
Godrej Propert.	Buy	1967	3435	75	51.3	64.4	64.8	90.9	25.5	0.6	38.3	30.6	3.1	2.8	10.4	9.8
Kolte Patil Dev.	Buy	347	450	30	15.1	41.5	36.4	-265.1	174.4	-12.3	23.0	8.4	3.2	2.4	14.8	32.7
Oberoi Realty	Neutral	1533	2056	34	66.7	82.8	96.6	26.0	24.0	16.7	23.0	18.5	3.5	3.0	16.3	17.4
Macrotech Devel.	Buy	1054	1568	49	22.6	34.1	36.8	33.5	50.9	8.0	46.6	30.9	5.2	4.5	11.7	15.5
Mahindra Lifespace	Neutral	309	458	48	5.5	6.0	21.4	-13.5	9.9	257.2	56.6	51.5	2.5	2.4	4.5	4.8
SignatureGlobal	Buy	1082	2000	85	19.1	58.6	120.5	1,522.4	207.1	105.7	56.7	18.5	17.0	8.8	35.2	63.0
Sunteck Realty	Buy	369	746	102	11.7	31.3	10.1	142.2	166.6	-67.6	31.5	11.8	1.7	1.5	5.4	13.1
Sobha	Buy	1203	2058	71	11.6	48.9	81.2	124.3	320.7	66.2	103.6	24.6	3.4	3.0	3.8	12.9
Prestige Estates	Buy	1130	2040	81	21.7	22.2	26.5	14.4	2.4	19.5	52.1	50.9	2.5	2.4	5.7	4.8
Phoenix Mills	Neutral	1562	1810	16	30.1	41.3	55.7	-2.2	37.2	34.9	51.9	37.8	5.3	4.7	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
<b>Aggregate</b>								<b>17.1</b>	<b>61.7</b>	<b>10.1</b>	<b>50.7</b>	<b>31.4</b>	<b>4.1</b>	<b>3.6</b>	<b>8.0</b>	<b>11.6</b>
<b>Retail</b>																
Avenue Supermarts	Buy	3798	4450	17	42.1	50.1	59.8	8.0	19.0	19.5	90.2	75.8	11.5	10.0	13.6	14.1
Aditya Birla Fashion	Neutral	240	285	19	-4.8	-0.6	-0.6	-21.9	Loss	Loss	NM	NM	2.9	2.9	-8.9	-0.9
Bata India	Neutral	1236	1225	-1	22.1	25.0	30.4	-3.2	13.2	21.8	56.1	49.5	9.1	8.3	17.3	17.5
Barbeque-Nation	Neutral	277	350	26	-2.1	0.0	1.4	-27.3	Loss	LP	NM	NM	2.8	2.8	-2.1	0.0
Campus Activewe.	Buy	248	330	33	4.1	5.2	6.6	41.3	27.2	26.0	60.1	47.3	9.8	8.1	16.2	17.1
Devyani Intl.	Buy	152	215	41	0.3	1.7	2.2	-66.0	530.0	34.6	581.3	92.3	29.5	34.3	3.8	34.4
Jubilant Food.	Neutral	596	715	20	4.6	6.6	9.0	16.8	43.0	36.3	129.3	90.4	18.0	18.1	13.9	20.0
Kalyan Jewellers	Buy	431	625	45	8.0	10.4	12.9	38.0	30.3	23.4	53.8	41.3	9.5	8.2	18.6	21.2
Metro Brands	Buy	1074	1525	42	13.7	17.1	21.8	7.2	25.5	27.2	78.7	62.7	13.3	11.3	18.5	19.9
P N Gadgil Jewellers	Buy	503	950	89	17.4	22.6	29.0	33.2	29.8	28.4	28.9	22.3	4.2	3.5	21.9	17.3
Raymond Lifestyle	Buy	1067	1900	78	38.7	61.0	76.0	-51.8	57.7	24.6	27.6	17.5	0.7	0.6	5.1	7.7
Relaxo Footwear	Sell	403	425	5	6.9	7.9	9.4	-14.9	15.6	18.4	58.9	50.9	4.7	4.4	8.3	9.0
Sapphire Foods	Buy	304	425	40	1.3	3.2	4.9	-23.1	153.3	52.7	242.0	95.5	7.1	6.6	3.0	7.1
Shoppers Stop	Neutral	482	700	45	0.8	0.6	4.7	-85.6	-21.5	660.8	608.0	774.5	12.1	11.8	2.7	2.0
Senco Gold	Neutral	253	400	58	10.7	13.8	17.0	-8.3	29.0	23.3	23.7	18.4	2.2	2.0	10.6	11.2
Titan Company	Buy	3009	4000	33	42.8	53.4	63.8	9.0	24.7	19.5	70.3	56.4	22.2	17.4	35.5	34.6
Trent	Buy	5026	7350	46	45.0	61.4	78.2	54.0	36.5	27.4	111.7	81.9	29.5	21.3	32.9	32.3
V-Mart Retail	Neutral	2773	3850	39	1.2	26.8	60.9	-102.5	2,058.3	126.9	2,230.1	103.3	6.7	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	960.8	129.6	14.5	15.0	1.7	11.4
<b>Aggregate</b>								<b>21.6</b>	<b>35.5</b>	<b>23.8</b>	<b>86.8</b>	<b>65.0</b>	<b>11.6</b>	<b>10.3</b>	<b>13.4</b>	<b>15.8</b>
<b>Technology</b>																
Cyient	Sell	1193	1175	-1	58.4	78.9	88.4	-12.7	35.1	12.0	20.4	15.1	3.0	2.8	14.1	18.3
HCL Tech.	Buy	1535	1800	17	63.7	69.0	75.6	10.0	8.4	9.6	24.1	22.2	6.2	6.3	25.6	28.1
Infosys	Neutral	1579	1650	4	63.2	68.6	74.4	-0.1	8.5	8.5	25.0	23.0	7.4	7.4	29.8	32.2
LTI Mindtree	Buy	4467	6250	40	158.7	178.0	207.1	2.5	12.2	16.3	28.1	25.1	5.8	5.1	22.0	21.7
L&T Technology	Neutral	4375	5100	17	125.4	147.8	169.4	1.9	17.8	14.7	34.9	29.6	7.7	6.6	23.5	23.7
Mphasis	Neutral	2206	2550	16	89.9	100.7	110.8	10.0	12.0	10.0	24.5	21.9	4.4	4.1	18.8	19.5
Coforge	Buy	7294	11200	54	128.2	234.6	294.7	-0.3	83.0	25.6	56.9	31.1	11.5	9.8	21.3	33.9
Persistent Sys	Buy	5134	6250	22	90.7	113.5	138.0	20.8	25.2	21.5	56.6	45.2	13.6	11.5	25.9	27.6
TCS	Buy	3512	4050	15	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	1440	1950	35	45.8	62.1	75.3	11.8	35.6	21.3	31.5	23.2	4.7	4.5	15.0	19.9
Wipro	Sell	264	240	-9	12.0	12.4	13.0	18.0	2.8	5.1	21.9	21.3	3.8	3.7	17.1	17.5
Zensar Tech	Neutral	654	770	18	28.4	32.2	35.9	-2.4	13.2	11.7	23.0	20.3	3.7	3.3	17.1	17.1
<b>Aggregate</b>								<b>9.2</b>	<b>10.0</b>	<b>9.2</b>	<b>25.8</b>	<b>23.5</b>	<b>7.7</b>	<b>7.4</b>	<b>29.9</b>	<b>31.7</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1633	1985	22	36.4	45.1	62.5	85.2	23.9	38.7	44.9	36.2	8.9	6.7	22.8	23.0
Bharti Hexacom	Buy	1354	1625	20	23.5	39.5	57.6	45.6	68.1	45.7	57.6	34.3	11.6	9.4	22.5	30.3
Indus Towers	Neutral	327	400	22	22.8	24.1	26.1	2.0	5.6	8.2	14.3	13.5	2.6	2.5	19.6	18.2
Vodafone Idea	Sell	7	5	-28	-3.8	-3.7	-3.0	-39.9	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1504	1850	23	35.3	54.8	73.7	-16.5	55.4	34.4	42.6	27.4	17.9	12.1	48.0	53
<b>Aggregate</b>								<b>LP</b>	<b>249.4</b>	<b>222.2</b>	<b>710</b>	<b>203</b>	<b>33.1</b>	<b>22.3</b>	<b>4.7</b>	<b>11.0</b>
<b>Utilities</b>																
Acme Solar	Buy	201	330	64	2.2	5.7	10.4	-7.2	159.8	82.5	91.6	35.3	2.7	2.5	3.7	7.4
Indian Energy Exchange	Neutral	154	193	26	4.4	5.4	6.3	16.0	20.4	17.2	34.5	28.7	11.9	9.9	37.8	37.7
JSW Energy	Buy	514	705	37	13.7	17.2	18.2	30.3	26.0	5.7	37.5	29.8	3.9	3.6	11.0	12.5
NTPC	Neutral	332	366	10	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	268	375	40	17.9	18.9	19.9	6.8	5.7	5.5	15.0	14.2	2.6	2.5	18.4	18.1
Tata Power Co.	Buy	351	490	40	12.3	16.4	17.3	11.7	34.1	5.2	28.6	21.3	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
<b>Aggregate</b>								<b>2.8</b>	<b>18.6</b>	<b>7.5</b>	<b>18</b>	<b>16</b>	<b>2.4</b>	<b>2.2</b>	<b>13.1</b>	<b>14.2</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1373	1830	33	25.4	42.5	55.3	-3.7	67.2	30.0	54.0	32.3	9.2	7.4	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	1797	2270	26	59.9	76.0	89.8	7.4	26.9	18.2	30.0	23.6	4.9	4.2	17.5	19.1
Dreamfolks Services	Buy	218	430	97	12.6	18.2	21.9	0.6	44.3	20.1	17.3	12.0	3.8	2.8	25.4	28.0
EPL	Buy	189	270	43	10.6	14.1	16.6	30.6	32.8	18.2	17.8	13.4	2.6	2.3	15.5	18.6
Gravita India	Buy	1603	2800	75	42.8	59.8	79.1	23.4	39.9	32.2	37.5	26.8	5.5	4.6	21.2	18.7
Godrej Agrovet	Buy	721	940	30	24.5	33.7	40.4	30.8	37.6	19.9	29.4	21.4	5.0	4.3	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	1956	2600	33	77.5	79.3	92.5	40.4	2.4	16.6	25.3	24.7	5.5	4.8	24.1	20.8
Info Edge	Neutral	6385	7100	11	60.8	91.3	111.0	-5.5	50.1	21.6	105.0	70.0	3.1	3.0	2.9	4.4
Interglobe	Neutral	4700	4535	-4	160.3	248.9	238.8	-24.3	55	-4	29.3	19	22.3	10.2	123.1	74.3
Kajaria Ceramics	Buy	861	1120	30	22.9	26.0	30.0	-15.8	13.6	15.2	37.6	33.1	5.0	4.7	13.1	14.2
Lemon Tree Hotel	Buy	128	190	49	2.3	3.9	4.6	18.8	72.6	18.0	56.5	32.7	8.7	6.9	16.7	23.5
MTAR Tech	Buy	1263	2100	66	24.5	43.3	70.3	34.4	76.5	62.5	51.5	29.2	5.2	4.4	10.6	16.3
One 97	Neutral	683	950	39	-2.4	-3.4	13.0	-89.4	Loss	LP	NM	NM	3.3	3.4	-1.1	-1.7
Qess Corp	Neutral	610	670	10	26.2	32.7	38.8	28.1	25.1	18.4	23.3	18.6	2.3	2.2	13.6	16.0
SBI Cards	Neutral	829	800	-3	20.7	30.1	39.7	-18.6	45.9	31.8	40.1	27.5	5.7	4.8	15.2	18.9
SIS	Buy	301	420	40	24.8	31.8	38.3	91.2	28.2	20.5	12.1	9.5	0.7	0.6	13.9	15.4
Swiggy	Neutral	353	460	30	-12.6	-10.5	-6.5	18.1	Loss	Loss	NM	NM	8.8	11.9	-34.3	-29.9
Team Lease Serv.	Buy	2009	3200	59	66.6	118.8	136.5	2.8	78.4	14.9	30.2	16.9	3.7	3.1	12.7	19.5
UPL	Neutral	602	610	1	27.8	45.9	67.1	660.9	64.8	46.2	21.6	13.1	1.2	1.1	8.5	13.3
Updater Services	Buy	283	460	63	16.7	20.9	27.2	47.2	25.0	30.4	16.9	13.5	1.9	1.7	12.3	13.4
Zomato	Buy	201	270	34	0.8	2.6	5.5	101.0	221.6	108.7	245.7	76.4	8.2	7.4	3.4	10.2



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.3	-3.0	1.5
<b>Nifty-50</b>	-0.3	-2.8	1.8
<b>Nifty Next 50</b>	-0.5	-3.2	3.2
<b>Nifty 100</b>	-0.4	-2.8	2.0
<b>Nifty 200</b>	-0.4	-3.3	2.3
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>-1.1</b>	<b>-8.0</b>	<b>1.1</b>
Amara Raja Ener.	-1.6	-2.2	22.8
Apollo Tyres	-1.6	-4.7	-18.5
Ashok Leyland	0.3	-9.4	23.0
Bajaj Auto	-0.1	-13.7	-10.5
Balkrishna Inds	-1.8	-5.0	9.3
Bharat Forge	-4.7	-3.4	-7.8
Bosch	-1.6	-3.6	-6.8
CEAT	1.4	0.1	5.7
Craftsman Auto	-3.1	18.0	22.9
Eicher Motors	0.0	4.0	34.3
Endurance Tech.	0.2	-0.6	10.2
Escorts Kubota	-0.5	-3.8	7.2
Exide Inds.	-2.2	-9.3	10.7
Happy Forgings	-1.3	-17.0	-7.6
Hero Motocorp	-2.2	-10.8	-21.8
Hyundai Motor	-0.5	-8.6	
M & M	-0.4	-11.2	42.6
CIE Automotive	0.7	-9.8	-8.2
Maruti Suzuki	-1.1	-9.1	1.1
MRF	-2.1	-4.3	-24.5
Sona BLW Precis.	-3.8	-5.9	-24.4
Motherson Sumi	-3.0	-6.2	10.5
Motherson Wiring	0.2	-1.1	-17.5
Tata Motors	-1.9	-4.1	-32.6
TVS Motor Co.	-0.4	-9.1	4.9
Tube Investments	0.3	7.9	-15.3
<b>Banks-Private</b>	<b>-0.1</b>	<b>-2.9</b>	<b>2.2</b>
AU Small Fin. Bank	-0.9	-9.1	-12.8
Axis Bank	-0.1	0.2	-6.5
Bandhan Bank	-1.2	-0.3	-21.7
DCB Bank	0.4	-7.3	-8.2
Equitas Sma. Fin	0.8	-8.9	-14.2
Federal Bank	-0.9	-2.9	18.9
HDFC Bank	-0.3	0.5	16.9
ICICI Bank	0.5	0.1	15.3
IDFC First Bank	-2.1	-13.0	-31.0
Indusind Bank	-1.8	-35.8	-55.3
Kotak Mah. Bank	0.1	0.6	14.8
RBL Bank	0.2	-5.0	-32.2
SBI Cards	-0.7	-3.5	21.1
<b>Banks-PSU</b>	<b>0.4</b>	<b>-3.6</b>	<b>-14.2</b>
BOB	1.5	-2.5	-21.2
Canara Bank	0.5	-6.6	-22.7
Indian Bank	-0.7	-5.7	-2.2
Punjab Natl.Bank	0.3	-7.9	-26.6
St Bk of India	0.7	0.0	-2.6

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.4</b>	<b>-3.5</b>	<b>2.7</b>
<b>Nifty Midcap 100</b>	<b>-0.7</b>	<b>-5.4</b>	<b>4.7</b>
<b>Nifty Smallcap 100</b>	<b>-1.0</b>	<b>-6.7</b>	<b>4.2</b>
<b>Nifty Midcap 150</b>	<b>-0.6</b>	<b>-4.8</b>	<b>5.6</b>
<b>Nifty Smallcap 250</b>	<b>-0.7</b>	<b>-6.0</b>	<b>4.6</b>
Union Bank (I)	0.1	0.6	-19.7
<b>NBFCs</b>	<b>-0.2</b>	<b>0.1</b>	<b>12.2</b>
Aditya Birla Capital Ltd	-0.1	-1.6	-16.6
Bajaj Fin.	-0.2	-11.7	-29.6
Cholaman.Inv.&Fn	-0.6	2.4	21.4
Can Fin Homes	-3.4	-16.3	-68.8
CreditAcc. Gram.	0.0	-5.5	-16.1
Fusion Microfin.	4.4	6.8	41.4
Five-Star Bus.Fi	-1.1	-1.2	-6.1
Home First Finan	-1.5	-6.5	-12.7
Indostar Capital	0.8	7.3	29.8
IIFL Finance	0.3	-4.1	2.5
L&T Finance	-2.3	-1.9	-13.5
LIC Housing Fin.	-0.8	-5.5	62.2
MCX	-1.1	-11.2	-26.6
M & M Fin. Serv.	0.3	-0.3	31.3
Muthoot Finance	1.1	-0.7	-9.3
Manappuram Fin.	-0.5	-5.8	-39.5
MAS Financial Serv.	-2.0	1.0	-2.3
PNB Housing	-0.6	-13.3	-17.1
Power Fin.Corp.	-3.1	-21.3	-71.0
REC Ltd	2.2	-9.3	24.0
Repco Home Fin	-2.6	-10.2	25.3
Shriram Finance	2.4	-6.5	-11.4
Spandana Sphoort	-0.4	-15.5	-19.8
Nippon Life Ind.	-1.7	-12.7	27.1
UTI AMC	-1.2	-0.8	2.4
Nuvama Wealth	-0.4	-8.5	62.9
Prudent Corp.	0.7	-14.3	49.8
<b>NBFC-Non Lending</b>			
360 One	-0.4	1.8	-5.4
Aditya AMC	2.6	0.0	24.2
Anand Rathi Wea.	0.1	-4.8	17.8
Angel One	-0.5	3.9	37.8
BSE	-0.7	2.6	-12.9
C D S L	-2.4	-8.1	32.7
Cams Services	0.1	-9.9	6.6
HDFC AMC	-2.2	-25.3	95.2
KFin Technolog.	-0.8	0.1	30.4
MCX	-1.1	-11.2	-26.6
Nippon Life Ind.	-1.7	-12.7	27.1
Nuvama Wealth	-0.4	-8.5	62.9
Prudent Corp.	0.7	-14.3	49.8
UTI AMC	-1.2	-0.8	2.4
<b>Insurance</b>			
HDFC Life Insur.	-1.5	-1.1	2.0
ICICI Pru Life	-1.5	-9.2	-6.4
ICICI Lombard	0.9	-5.4	2.3



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-0.6	-5.7	-18.6
Max Financial	-0.9	-2.5	10.6
SBI Life Insuran	-1.7	-5.8	-6.8
Star Health Insu	0.4	-10.9	-35.1
<b>Chemicals</b>			
Alkyl Amines	0.4	-5.2	-17.3
Atul	0.4	-0.9	-7.6
Clean Science	1.0	-8.8	-6.7
Deepak Nitrite	-0.4	-12.9	-5.6
Fine Organic	-0.4	-5.9	-8.5
Galaxy Surfact.	-0.8	-9.8	-11.3
Navin Fluor.Intl.	-0.8	-0.8	39.4
NOCIL	1.6	-14.2	-21.7
P I Inds.	-1.1	2.2	-7.9
SRF	-0.2	3.9	23.7
Tata Chemicals	-1.2	-8.3	-27.5
Vinati Organics	-2.4	-6.0	-1.6
<b>Capital Goods</b>	<b>2.3</b>	<b>19.1</b>	<b>-16.6</b>
A B B	-0.4	-6.0	-8.6
Bharat Electron	1.2	7.1	47.2
Cummins India	0.6	1.2	6.0
Hitachi Energy	-1.1	2.4	88.9
K E C Intl.	-6.0	-13.5	-2.6
Kalpataru Proj.	-2.5	-12.8	-13.8
Kirloskar Oil	0.8	-8.9	-14.2
Larsen & Toubro	-0.2	-2.3	-9.9
Siemens	0.5	-3.5	6.0
Thermax	3.3	6.1	-7.1
Triveni Turbine	-1.0	-9.2	11.5
Zen Technologies	0.7	-16.3	42.3
<b>Cement</b>			
Ambuja Cem.	-0.7	-3.3	-13.1
ACC	-0.6	-3.1	-22.4
Birla Corp.	-2.7	-3.0	-30.5
Dalmia Bhar.	-2.1	-10.6	-12.0
Grasim Inds.	-1.2	-4.8	10.3
India Cem	-2.8	-3.2	39.2
J K Cements	-1.8	-10.9	4.5
JK Lakshmi Cem.	-3.1	-6.3	-10.9
The Ramco Cement	-2.3	-7.0	1.4
Shree Cement	-0.1	-2.6	12.9
UltraTech Cem.	-0.6	-9.5	8.9
<b>Consumer</b>	<b>-0.2</b>	<b>-2.7</b>	<b>-3.3</b>
Asian Paints	-0.9	-0.2	-22.0
Britannia Inds.	-1.3	-3.2	-2.6
Colgate-Palm.	-0.9	-2.6	-6.2
Dabur India	0.2	-3.6	-3.7
Emami	-1.0	4.2	28.6
Godrej Consumer	-1.7	-2.6	-14.2
Hind. Unilever	-0.8	-6.3	-6.0
ITC	-0.1	0.6	3.1
Indigo Paints	-1.4	-10.4	-24.3
Jyothy Lab.	0.4	-8.9	-17.2

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-2.1	-15.0	105.8
Marico	1.0	-4.4	22.2
Nestle India	-0.2	0.7	-15.1
Page Industries	-0.1	-3.8	17.8
Pidilite Inds.	-0.7	-3.1	-3.3
P & G Hygiene	-0.4	-3.7	-13.5
Tata Consumer	0.1	-7.5	-18.8
United Breweries	0.3	-5.9	13.2
United Spirits	1.3	-3.1	22.0
Varun Beverages	2.0	-4.9	-12.4
<b>Consumer Durables</b>	<b>-0.6</b>	<b>-5.6</b>	<b>5.4</b>
Polycab India	-1.4	-4.2	-1.0
R R Kabel	-0.4	-10.3	1.6
Havells	-0.1	-9.9	4.7
Voltas	-1.7	-23.1	-35.6
KEI Industries	-3.0	12.3	34.5
<b>EMS</b>			
Amber Enterp.	-2.4	3.6	79.1
Avalon Tech	-0.8	0.8	36.0
Cyient DLM	-1.9	-6.9	-40.8
Data Pattern	4.8	-1.2	-23.8
Dixon Technolog.	1.9	-9.4	101.8
Kaynes Tech	-2.0	2.6	52.4
Syrma SGS Tech.	-0.9	-11.4	-9.4
<b>Healthcare</b>	<b>-0.2</b>	<b>-4.9</b>	<b>9.4</b>
Alembic Pharma	1.9	-0.6	-10.7
Alkem Lab	-0.9	-0.3	-4.8
Apollo Hospitals	-0.6	-4.2	1.6
Ajanta Pharma	-0.3	1.7	20.3
Aurobindo	-1.2	-7.2	8.9
Biocon	-0.6	-10.1	27.8
Zydus Lifesci.	-0.6	-6.3	-8.8
Cipla	0.5	-0.7	-0.6
Divis Lab	-0.8	-6.5	61.5
Dr Reddy's	0.3	-9.5	-12.1
ERIS Lifescience	-1.4	-1.4	50.0
Gland Pharma	-1.5	5.3	-8.0
Glenmark	0.8	4.4	2.4
Global Health	-1.3	-13.3	14.0
Granules	-0.9	33.0	38.0
GSK Pharma	-1.2	-0.4	56.5
IPCA Labs	-1.2	-12.8	14.7
Laurus Labs	-1.8	-4.5	43.3
Lupin	-0.3	-4.6	22.2
Mankind Pharma	0.1	-1.1	33.1
Max Healthcare	1.6	-12.0	6.5
Piramal Pharma	0.0	0.6	70.0
Sun Pharma	0.2	-3.8	7.8
Torrent Pharma	-1.5	-0.8	14.5
<b>Infrastructure</b>	<b>-0.5</b>	<b>-0.9</b>	<b>0.3</b>
G R Infraproject	-3.2	-10.4	-21.0
IRB Infra.Devl.	-2.0	-13.5	-16.0
KNR Construct.	-0.9	-20.0	-15.1



Company	1 Day (%)	1M (%)	12M (%)
<b>Logistics</b>			
Adani Ports	-0.8	0.7	-7.5
Blue Dart Exp.	1.0	-5.9	0.2
Container Corpn.	-1.0	-7.8	-25.8
JSW Infrast	0.7	9.9	22.6
Mahindra Logis.	2.3	-25.3	-36.3
Transport Corp.	-2.5	-7.1	24.6
TCL Express	0.8	-10.9	-35.2
VRL Logistics	-1.5	-3.0	-11.1
<b>Media</b>			
PVR INOX	-1.8	-15.1	-31.0
Sun TV	-0.6	-4.5	-2.5
Zee Ent.	-4.3	0.2	-31.0
<b>Metals</b>			
Hindalco	-1.8	12.4	33.6
Hind. Zinc	0.5	4.4	42.5
JSPL	-1.5	5.9	16.4
JSW Steel	-0.9	3.2	26.3
Nalco	-1.9	-1.9	38.0
NMDC	-1.5	1.0	-6.8
SAIL	-0.7	-3.1	-10.8
Tata Steel	0.4	10.7	5.0
Vedanta	-0.4	4.3	75.8
<b>Oil &amp; Gas</b>			
Aegis Logistics	1.1	-7.5	71.8
BPCL	-1.0	-5.9	14.9
Castrol India	0.2	0.0	103.2
GAIL	-0.7	3.4	-11.5
Gujarat Gas	-0.8	-2.7	-6.4
Gujarat St. Pet.	-3.7	11.7	20.6
HPCL	0.5	-3.8	-26.7
IOCL	-0.6	-7.3	-18.9
IGL	-1.1	1.1	0.3
Mahanagar Gas	0.3	4.7	-23.1
MRPL	-1.8	-3.2	-9.3
Oil India	6.5	3.3	-36.9
ONGC	-1.0	-0.9	5.4
PLNG	2.4	-9.1	-1.8
Reliance Ind.	0.5	-4.1	-11.7
<b>Real Estate</b>			
Anant Raj	-1.4	-17.9	71.2
Brigade Enterpr.	-2.7	-7.4	10.8
DLF	-1.6	-3.3	-20.7
Godrej Propert.	-2.4	-2.8	-10.7
Kolte Patil Dev.	2.3	19.1	-16.6
Mahindra Life.	1.2	-13.9	-41.3
Macrotech Devel.	-2.4	-10.1	4.2
Oberoi Realty Ltd	-2.4	-5.8	18.0
SignatureGlobal	0.6	-11.5	-7.7
Sobha	-1.4	4.1	-2.8
Sunteck Realty	-1.8	-16.3	-7.7
Phoenix Mills	-2.3	-2.2	20.8
Prestige Estates	1.0	-8.7	0.6

Company	1 Day (%)	1M (%)	12M (%)
<b>Retail</b>			
Aditya Bir. Fas.	-1.3	-7.3	19.8
Avenue Super.	3.3	2.7	-4.3
Bata India	0.6	-7.3	-11.9
Campus Activewe.	-1.5	-15.2	10.9
Barbeque-Nation	1.2	-5.6	-46.3
Devyani Intl.	-2.1	-5.1	3.1
Jubilant Food	-1.1	-9.9	38.4
Kalyan Jewellers	0.9	-18.1	10.5
Metro Brands	1.2	-5.8	3.8
P N Gadgil Jewe.	-2.0	-18.9	
Raymond Lifestyl	0.9	-11.1	
Relaxo Footwear	-0.8	-18.1	-50.0
Sapphire Foods	-3.4	2.6	9.3
Senco Gold	-4.0	-43.5	-29.1
Shoppers St.	-0.2	-12.6	-32.9
Titan Co.	-0.3	-6.8	-17.0
Trent	0.1	-4.5	27.3
V-Mart Retail	-0.9	-14.1	47.6
Vedant Fashions	0.0	-12.9	-14.4
Westlife Food	0.2	-7.3	-3.6
<b>Technology</b>			
Cyient	-1.6	-17.7	-37.1
HCL Tech.	-0.4	-9.9	-5.9
Infosys	-0.7	-14.3	-2.0
LTIMindtree	-0.4	-20.3	-14.0
L&T Technology	-0.3	-12.8	-15.1
Mphasis	-0.7	-15.1	-7.0
Coforge	-1.5	-7.4	18.1
Persistent Sys	-1.1	-9.5	26.1
TCS	0.1	-10.2	-15.4
Tech Mah	0.2	-14.0	12.8
Wipro	-1.7	-14.4	4.7
Zensar Tech	-1.8	-24.3	24.6
<b>Telecom</b>			
Bharti Airtel	-0.6	-4.8	39.7
Indus Towers	0.7	-6.2	38.3
Idea Cellular	-1.7	-19.6	-44.0
Tata Comm	0.1	-0.9	-20.0
<b>Utilities</b>			
ACME Solar Hold.	1.9	8.6	
Coal India	-0.6	4.6	-9.3
Indian Energy Ex	-1.9	-9.5	15.4
JSW Energy	-0.2	9.9	11.5
NTPC	0.5	8.2	2.9
Power Grid Corpn	0.2	3.3	1.3
Tata Power Co.	-1.5	0.8	-5.7
<b>Others</b>			
APL Apollo Tubes	-1.5	-5.4	6.5
Cello World	-2.1	-0.1	-8.0
Coromandel Intl	-0.6	-8.7	8.5
Dreamfolks Servi	-2.6	-10.2	25.3
EPL Ltd	-0.9	-9.1	-5.1



<b>Company</b>	<b>1 Day (%)</b>	<b>1M (%)</b>	<b>12M (%)</b>
Gravita India	-1.8	-2.3	46.3
Godrej Agrovet	-3.0	-23.8	2.7
Havells	-0.1	-9.9	4.7
Indian Hotels	1.1	-11.1	-22.3
Indiamart Inter.	-1.7	-12.7	27.1
Info Edge	-0.4	-8.5	62.9
Interglobe	-1.9	-16.5	25.0
Kajaria Ceramics	-0.6	7.7	51.0
Lemon Tree Hotel	-1.7	-22.2	166.7
MTAR Technologie	0.1	-5.0	2.0
One 97	-2.7	-9.6	94.6
Piramal Enterp.	-1.7	-8.1	7.7
Qess Corp	-0.4	-0.1	27.2
SIS	0.7	-3.9	-32.4
Swiggy	1.3	-3.4	
Team Lease Serv.	1.1	-5.1	-29.7
UPL	-1.1	-4.5	38.7
Updater Services	1.3	-11.5	-9.0
Voltas	-1.7	-23.1	-35.6
Zomato Ltd	-2.0	-7.5	35.5

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing**

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

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

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, it's associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and it's associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

(a) a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.

(b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures. To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Disclosure of Interest Statement

#### Companies where there is interest

Analyst ownership of the stock

No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under

applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com).

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemanji Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dpgrievances@motilaloswal.com](mailto:dpgrievances@motilaloswal.com).