

## Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	72,641	0.7	0.6
Nifty-50	22,012	0.8	1.3
Nifty-M 100	47,034	2.4	1.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,242	0.3	9.9
Nasdaq	16,402	0.2	9.3
FTSE 100	7,883	1.9	1.9
DAX	18,179	0.9	8.5
Hang Seng	5,905	1.7	2.4
Nikkei 225	40,816	2.0	22.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	85	-0.3	9.8
Gold (\$/OZ)	2,181	-0.2	5.7
Cu (US\$/MT)	8,838	0.2	4.4
Almn (US\$/MT)	2,254	1.4	-3.9
Currency	Close	Chg .%	CYTD.%
USD/INR	83.2	0.0	-0.1
USD/EUR	1.1	-0.6	-1.6
USD/JPY	151.6	0.2	7.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	-0.04	-0.1
10 Yrs AAA Corp	7.6	-0.03	-0.2
Flows (USD b)	21-Mar	MTD	CYTD
FII	-0.2	6.80	-2.7
DII	0.39	1.94	6.3
Volumes (INRb)	21-Mar	MTD*	YTD*
Cash	944	1044	1199
F&O	4,71,118	3,81,443	3,99,584

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### One 97 Communications: Navigating through the storm

- ❖ Paytm has been under regulatory scrutiny for some time, with its subsidiary PPBL receiving multiple regulatory warnings. This has led to the RBI imposing severe business restrictions on PPBL. The restrictions have put the company at risk of losing customers and merchants, disrupting its growth trajectory. We anticipate Paytm to experience a decline in market share within the overall payments market.
- ❖ We thus review our numbers and estimate payment processing margin to decline as the mix of high-yielding wallet business drops sharply. In terms of loan origination, we anticipate a weaker performance and cut our disbursements by 10%/40% for FY24E/FY25E, due to reputational damage and increased caution among lending partners. However, volumes are likely to recover from FY26E with an estimated growth CAGR of ~25%.
- ❖ We remain watchful on the ongoing business transition and Paytm's ability to recover lost business and resume growth trajectory over FY25-26E. We thus estimate FY25E revenue to decline by 24%, while contribution profit declines 30%. We estimate contribution margin to sustain at 51% over FY25E (vs. 56% in FY24). **We revise our TP to INR530 based on 15x FY28E EV/EBITDA discounted to FY26E. Our valuation corresponds to 2.8x P/Sales for FY26E. We will revisit our rating post 4Q results and in the interim maintain our Neutral stance on the stock.**



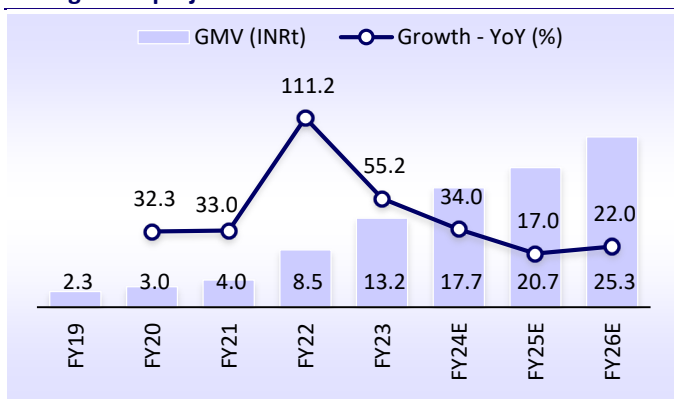
## Research covered

Cos/Sector	Key Highlights
One 97 Communications	Navigating through the storm
Technology	Accenture's 2QFY24 commentary points to continued pressure on demand



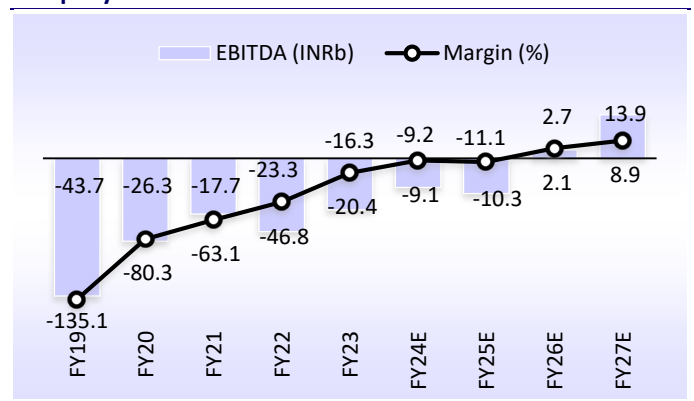
## Chart of the Day: One 97 Communications (Navigating through the storm)

GMV growth projected to decline to 17% in FY25E



Source: Company, MOFSL

EBITDA losses to widen to INR11.1b in FY25E, estimate company to achieve EBITDA breakeven in FY26E



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

**Delhi CM Arvind Kejriwal arrested by ED in excise policy case**

The Delhi CM was instructed to appear before the agency. However, he consistently skipped all summons, contending that they were “illegal” and politically motivated

2

**Infosys, Wipro ADRs trade up to 4% lower as Accenture slashes revenue growth guidance**

Accenture now expects full-year revenue growth in the range of 1% to 3%, from its prior forecast of 2% to 5%

3

**Prestige Group acquires 62.5 acres of land in Indirapuram Extension, NCR**

The acquisition, which includes a revenue share, marks a significant milestone for Prestige Group as it expands its footprint in the NCR real estate market

4

**Volkswagen to bring more premium vehicles to India**

India has surpassed Japan to emerge as the third largest vehicle market in the world, a feat which no one would have thought possible a decade back, Volkswagen’s executive director, international sales, Michael Mayer, said

5

**EMPS 2024: Electric two-wheeler makers fear Rs 300 cr blow from new scheme**

OEMs meet ministry officials, flag four key concerns

6

**TCS signs 7-year deal to transform global IT infrastructure for Ramboll**

TCS will also deliver services to manage Ramboll’s cloud and data centers, application development and maintenance, cyber security and digital workplace.

7

**NMDC reduces iron ore lump rate by Rs 200 per tonne; fines by Rs 250 per tonne**

The rates of lump ore have been revised to Rs 5,800 per tonne and that of fines to Rs 5,060 per tonne, NMDC said in an exchange filing

# One 97 Communications

**BSE SENSEX** 72,641  
**S&P CNX** 22,012

# Paytm

Bloomberg	PAYTM IN
Equity Shares (m)	649
M.Cap.(INRb)/(USD\$)	261.1 / 3.1
52-Week Range (INR)	998 / 318
1, 6, 12 Rel. Per (%)	4/-63/-58
12M Avg Val (INR M)	3872
Free float (%)	100.0

## Financials & Valuations (INR b)

Y/E	FY23	FY24E	FY25E
Revenue from Op	79.9	101.0	107.7
Contribution Profit	39.0	56.8	54.8
Adjusted EBITDA	(1.8)	6.1	0.6
EBITDA	(16.3)	(9.2)	(11.1)
PAT	(17.8)	(11.4)	(14.1)
EPS (INR)	(28.0)	(17.7)	(21.6)
EPS Gr. (%)	(24.1)	(36.8)	NM

## Ratios

Contribution Margin (%)	48.8	56.2	50.9
Adjusted EBITDA Margin (%)	(2.2)	6.0	0.6
EBITDA Margin (%)	(20.4)	(9.1)	(10.3)
RoE (%)	(13.1)	(8.8)	(11.3)
RoA (%)	(9.9)	(6.4)	(7.9)

## Valuations

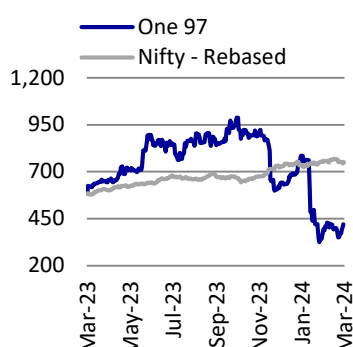
P/E(X)	(14.7)	(23.2)	NM
P/BV (X)	2.0	2.0	2.2
P/Sales (X)	3.3	2.6	2.5

## Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	0.0	0.0	0.0
DII	6.1	4.1	1.9
FII	63.7	60.9	72.8
Others	30.2	24.3	25.3

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR411**      **TP: INR 530 (29%)**      **Neutral**

## Navigating through the storm

### Cutting Revenue, EBITDA estimates; Remain watchful of recovery from 2HFY25E

- Paytm has been under regulatory scrutiny for some time, with its subsidiary PPBL receiving multiple regulatory warnings. This has led to the RBI imposing severe business restrictions on PPBL.
- The restrictions have put the company at risk of losing customers and merchants, disrupting its growth trajectory. Despite this, the business volumes in February show a moderate impact. We anticipate a further decline in UPI transaction volume/value data in Mar'24 as well.
- We review our numbers and estimate payment processing margin to decline as the mix of high-yielding wallet business declines sharply, while the impact on financial business (loan origination volumes) further suppress revenue growth and profitability.
- Paytm has recently received NPCI approval to function as a Third-party app provider, which will enable it to work like its peers, Google Pay and PhonePe. Paytm has tied up with Axis Bank, HDFC Bank, SBI, and Yes Bank to ensure smooth business migration.
- We remain watchful on the ongoing business transition and Paytm's ability to recover lost business and resume growth trajectory over FY25-26E. We thus estimate FY25E revenue to decline by 24%, while contribution profit declines 30%. We estimate contribution margin to sustain at 51% over FY25E (vs. 56% in FY24). **We revise our TP to INR530 based on 15x FY28E EV/EBITDA discounted to FY26. Our valuation corresponds to 2.8x P/Sales for FY26E. We will revisit our rating post 4Q results and in the interim maintain our Neutral stance on the stock.**

### Remain watchful of leakage in customer, merchant base

- Following the recent RBI restrictions, Paytm has witnessed a significant decline in its Gross Merchandise Value (GMV) in February, and this trend is likely to persist into March. While some of this decline can be attributed to the absence of new user additions, there is also a looming risk of losing customers and merchants to competitors. This competition is further impacting overall business activity on the platform.
- Currently, PPBL boasts 1.8 million merchants and the company's ~40k field employees are proactively assisting these merchants in switching their settlement accounts to alternative banks smoothly. Additionally, push notifications are being sent out to remind merchants about this transition to ensure minimum business loss.
- Although Paytm is anticipated to retain the majority of its merchant base, following approvals from the NPCI, it is expected that around 15-20% of merchants (15% of whom have settlement accounts with PPBL) may churn.
- On the customer side, the company has 60-70k customers with e-NACH mandates with PPBL, potentially resulting in a moderate impact on the consumer front. Consequently, marketing expenditures are expected to rise as the company endeavors to regain lost users.

### **Cutting payment revenues by 27%; processing margin to moderate**

We estimate FY25E payment revenues to decline by 27%, attributed to the decline in GMV, impact on wallet transactions, and loss in merchant and customer base. We thus project a 28% cut in payment processing margin to a range of ~7bp, primarily due to reduced business volumes and an adverse mix as the share of high-yielding wallet business sharply declines. We expect GMV growth to recover gradually, estimating ~20% CAGR over FY25-27E vs. ~45% CAGR witnessed during FY22-24E.

### **Financial business to see sharp drop too; estimate gradual volume recovery**

Amid regulatory interventions, the financial business experienced moderation in select lending segments. Initially, the company had moderated growth in the Personal loan segment. However, with regulatory concerns surrounding small-ticket loans, Paytm opted to further reduce origination of postpaid loans (17% QoQ decline in 3QFY24). Postpaid loans sanctioned through PPBL have been suspended due to RBI's concerns. Additionally, Merchant Loans are currently on hold as the company awaits additional data on the QR transition before resuming loan sanctioning. However, PL loans have fared relatively well with the company anticipating to reach normalcy over the next few quarters. The company is also considering entering the secured business loan segment to sustain growth in its financial business over the medium term. We thus cut our disbursements by 10%/40% for FY24E/FY25E.

### **Commerce & Cloud appears relatively insulated from ongoing upheaval**

Commerce and Cloud business segment of Paytm will likely witness minimal impact from the ongoing upheaval post recent RBI restrictions. Within this segment, merchants offer discounts, deals, gift vouchers, and other digital goods such as tickets. The company provides brand marketing, advertising, and loyalty services to brands and businesses. Therefore, all customer activity within this segment is independent of the PPBL business segments. We anticipate that Commerce and Cloud revenues will correlate proportionately with GMV and will thus see moderate impact. We estimate Commerce and Cloud business revenues to register a CAGR of ~20% over FY25-27E.

### **Estimate EBITDA losses to continue over FY25E**

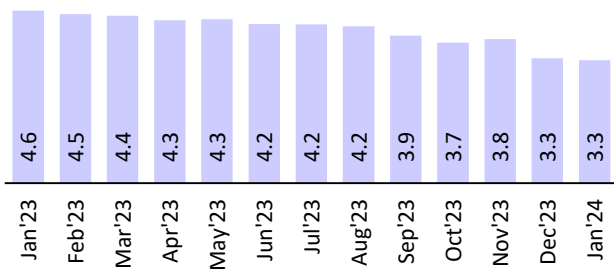
Amid looming regulatory challenges, we anticipate revenue losses for Paytm attributed to churn in both merchant and customer bases. We anticipate the company losing approximately 15-20% of its combined merchant and customer base to competitors. We thus cut our FY25E revenue estimate by 24% and estimate EBITDA losses to sustain at elevated levels of INR11.1b. Additionally, we are factoring in higher expenses as the company endeavors to stabilize its merchant and customer base. We estimate Paytm to achieve EBITDA breakeven in FY26E however remain watchful on the progress in business migration and recovery in Payments and financial business over coming quarters.

### Valuation and view

- The recent regulatory restrictions have significantly impacted Paytm's business environment and growth outlook. Despite the company's extensive reach, its ability to mitigate the business impact will largely depend on the execution capabilities over the coming quarters.
- We anticipate Paytm to experience a decline in market share within the overall payments market. We thus review our numbers and estimate payment processing margin to decline as the mix of high-yielding wallet business drops sharply, while the impact on financial business (loan origination volumes) further suppress revenue growth and profitability.
- In terms of loan origination, we anticipate a weaker performance and cut our disbursements by 10%/40% for FY24E/FY25E, due to reputational damage and increased caution among lending partners. However, volumes are likely to recover from FY26E with an estimated growth cagr of ~25%.
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#### Paytm's market share as remitter stands at ~3-4%

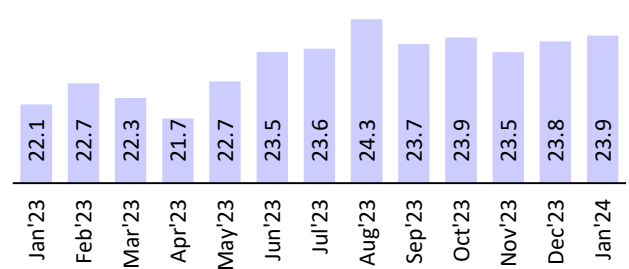
■ Paytm Market Share - Remitter (%)



Source: MOFSL, Company

#### Beneficiary market share stands at ~24%

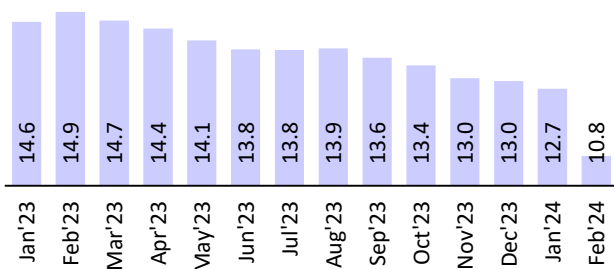
■ Paytm Market Share - Beneficiary (%)



Source: MOFSL, Company

#### Paytm's UPI volume market share falls to 10.8% in Feb'24

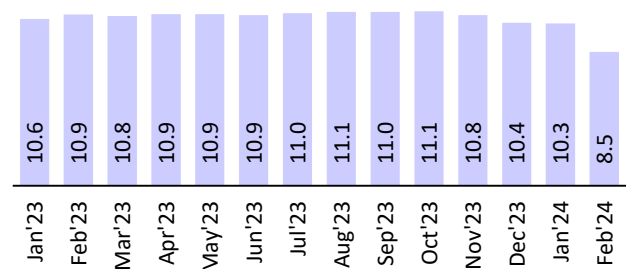
■ UPI Volume (Market Share)



Source: MOFSL, Company

#### In value terms, UPI market share falls to 8.5%

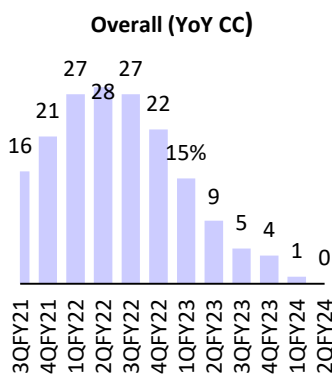
■ UPI Value (Market Share)



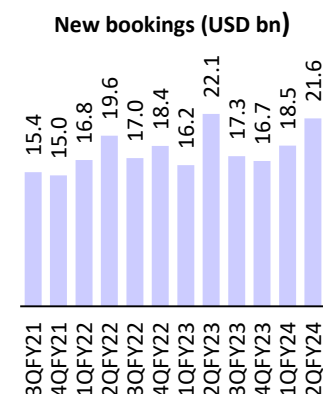
Source: MOFSL, Company



## ACN revenue growth stalled in 2QFY24 (%)



## Booking saw 21.6 in 2QFY24 (USD b)



## Accenture's 2QFY24 commentary points to continued pressure on demand

### Deal wins strong, but guidance cut suggests elevated discretionary pain

Accenture (ACN), a key peer of Indian IT services companies, reported 2QFY24 revenues of USD15.8b, flat YoY CC and down 2.6% QoQ, in line with company guidance and Bloomberg consensus. But the company gave weak 3Q revenue growth guidance of (1%)-3% YoY CC and lowered corresponding FY24 guidance to 1.0%-3.0% (vs. 2.0%-5.0% last quarter), both of which missed Bloomberg consensus expectations. Assuming 3Q growth near the top end, this implies a modest exit to FY24 of 6.0% YoY CC growth for ACN despite a low base and inorganic support. Management commentary continues to indicate weakness in discretionary spending, partially compensated by cost efficiency related spending. Our discussions with Indian IT peers echoed the cautious spending environment in the near term, which should drag down FY24 operational performance for them. On the other hand, outsourcing-driven deal bookings remained robust, clocking the second highest bookings of USD21.6b in 2Q despite the high year-ago base (down 2% YoY but up 17% QoQ). We see continued weakness in CMT as an ongoing overhang on Tech Mahindra (~40% Comm. exposure).

### Earnings snapshot – modest 2Q performance, FY24 guidance lowered

- **In-line revenue performance:** Revenue stood at USD15.8b (flat YoY in CC) in 2QFY24, 10bp below the consensus. Managed services revenue grew 3% YoY CC (slowest in last four years), while consulting services continued to decline, down 3% YoY CC.
- **Bookings recovered in 2Q:** ACN reported outsourcing bookings at USD11.1b, down 3% YoY but up 13% QoQ, while consulting bookings declined 2% YoY (up 22% QoQ) to USD10.5b.
- **Revenue guidance trimmed:** ACN expects 3QFY24 revenue growth at -1 to +3% YoY CC, while FY24 revenue growth guidance was lowered to 1.0%-3.0% in CC (from 2.0%-5.0% last quarter). The FY24 revenue guidance includes 3% inorganic contribution.
- **Stable operating margin performance:** Adjusted EBIT margin moderated 10bp YoY to 13.7% in 2Q, missing consensus by 30bp YoY. FY24 margin guidance was adjusted to 15.5%, at the lower end of the previous band of 15.5-15.7%.
- **Attrition picked up:** ACN workforce remained stable in 2Q at around 742k employees, while attrition increased by 200bp QoQ to 13% and utilization rates moved up to 92%.

### Managed services growth to outpace consulting services growth

- **Managed services to outperform Consulting:** The management continued to expect managed services to outgrow consulting services in FY24, with the former expected to grow in mid-single digits and the latter staying flat YoY. Robust bookings in large project wins continue to aid the managed services vertical with a book-to-bill (BTB) ratio of 1.4x.



- **Macro headwind continues to weigh on growth:** ACN has not witnessed any meaningful change in the spending pattern of its enterprise clients. They maintain caution, which is leading to slower decision-making and higher deal scrutiny. The revenue conversion for small-size deals remains slow, while execution for large deals remains fairly strong.
- **Demand for key verticals was muted:** Demand for Financial Services and CMT, which have been the key verticals for Indian IT firms, continued to be weak in 2QFY24. CMT reported a 7% CC YoY decline in 2Q vs. 11% CC YoY decline in 1Q. Financial services reported 6% YoY decline vs. flat growth in 1QFY24.

#### Generative AI continues to gain traction among clients

- ACN is seeing good interest from clients on Generative AI, with cumulative revenues of USD1.1b during the first two quarters (USD600m in 2Q).
- The implications of Gen AI will become more pronounced and clients' conversations are changing from POCs to material rollout and integration of AI into their core operations.

#### Key highlights from the management commentary

- Clients continue to prioritize investing in large-scale transformations, which convert to revenue more slowly while further limiting discretionary spending particularly on smaller projects.
- ACN also saw continued delays in decision-making and a slower pace of spending.
- Clients are navigating an uncertain macro-environment due to economic, geopolitical and industry-specific conditions.
- Gen AI has seen strong early interest, with USD1b+ in sales in the first six months of the year. This is the fastest scale-up the company has ever seen.
- For FY24, revenue guidance was lowered to 1-3% from 2-5% YoY in CC terms earlier with no forex impact and 3% inorganic contribution.

#### Quarterly performance

Y/E August	FY23				FY24	FY22	FY23
	2Q	3Q	4Q	1Q	2Q		
Revenue (USD b)	15.8	16.6	16.0	16.2	15.8	61.6	64.1
QoQ (%)	0.4	4.7	-3.5	1.5	-2.6		
YoY (%)	5.1	2.5	3.6	3.0	-0.1	21.9	4.1
GPM (%)	30.6	33.4	32.4	33.6	30.9	32.0	32.3
SGA (%)	9.9	10.5	10.8	10.5	10.3	9.9	10.3
EBIT (USD m)	1,945	2,359	1,913	2,565	2,046	9,367	8,810
EBIT Margin (%)	12.3	14.2	12.0	15.8	13.0	15.2	13.7
Other income	2	272	46	52	49	-171	329
PBT (USD m)	1,947	2,632	1,959	2,617	2,096	9,196	9,139
ETR (%)	20.4	22.2	28.1	23.2	18.4	24.0	23.4
Adj. PAT (USD m)	1,524	2,010	1,373	1,973	1,675	6,877	6,872
Exceptional items	0	0	0	0	0	0	0
Reported PAT (USD m)	1,524	2,010	1,373	1,973	1,675	6,877	6,872
QoQ (%)	-22.5	31.9	-31.7	43.7	-15.1		
YoY (%)	-6.8	12.5	-17.5	0.4	9.9	16.7	0.2
EPS (INR)	2.4	3.1	2.1	3.1	2.6	10.7	10.8

Source: MOFSL, Company

**SJVN: Will Add ₹1,200 Cr To Revenue Once Nepal Project Is Commissioned; Geeta Kapur, CMD**

- Hydro project costs are higher which is reflected in higher tariffs
- Building a 900 MW Arun 3 project in Nepal, will commission in February 2025, the project will add 1,200 cr to revenue once commissioned
- 1,176 MW capacity to be added in the next couple years
- 2,000 MW of solar projects will be commissioned in September 2024
- We will add ₹2,700 cr of revenues in FY25, ₹1,500 cr in FY26
- Buxar Project is also on schedule will be commissioned in September 2024

[➔ Read More](#)**Prince Pipes: Expect Output Of 1 Lk Units/ Annum With Revenue Potential Of ₹120 Cr Post Aqel Acquisition; Nihar Chheda, VP-Corp Strategy**

- EBITDA margin is sustainable at 13-15%
- Will be able to significantly increased utilisation levels
- Expect output of 1 lk units per annum with revenue potential of ₹120 cr post acquisition
- Bihar facility will start its commercial operation in next 12 months
- Total addressable market for the co is now at ₹60,000 cr

[➔ Read More](#)**NLC INDIA: NLC India & Rajasthan Govt Will Form A JV, Majority Stake Will Be Held By The Co; Prasanna Kumar Motupalli, CMD**

- Revamping Of Tamil Nadu Power Plant Will Improve Operations
- Rajasthan Has Enough Lignite Reserves To Make 1 Lignite-based Power Station, Have 1 Lignite Mine In Rajasthan
- Will Also Construct A 1,000 MW Solar-based Power Plant
- NLC India & Rajasthan Govt Will Form A JV, Majority Stake Will Be Held By Co
- Currently, Don't Have Merchant-based Power Sales

[➔ Read More](#)**RAILTEL: 40% Of Orderbook Is Expected To Convert To Revenue In FY25; Sanjai Kumar, Chairman & MD**

- Current Orderbook Stands At ₹4,900 Cr
- Expect To Achieve Higher Than Current Growth In FY25
- Telecom Sector Is Going To Be The Smaller Share Of Kitty
- Digitisation Is Going To Drive The Projects Biz
- There Will Be Some Pressure On EBIDTA Margin, Which Should Be About 16-17%
- Cash Flows Not Affected As We Have Back-to-back Supplier Deals

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Automobiles																
Amara Raja Ener.	Neutral	757	825	9	51.0	55.9	58.7	19.5	9.5	5.1	14.8	13.5	2.2	2.0	15.5	15.2
Apollo Tyres	Buy	461	620	34	28.3	33.2	38.7	65.5	17.3	16.4	16.3	13.9	1.6	1.5	13.2	13.9
Ashok Ley.	Buy	167	205	23	8.3	10.3	11.5	84.8	23.1	12.2	20.0	16.3	4.8	3.9	26.2	26.2
Bajaj Auto	Neutral	8751	6775	-23	277.3	310.9	348.5	29.5	12.1	12.1	31.6	28.1	8.8	8.1	29.4	30.0
Balkrishna Inds	Neutral	2312	2360	2	67.9	91.9	112.3	30.2	35.3	22.1	34.0	25.2	5.4	4.8	16.6	20.1
Bharat Forge	Buy	1103	1315	19	25.8	37.9	42.3	121.8	46.9	11.6	42.8	29.1	6.7	5.6	16.8	21.1
Bosch	Neutral	30068	23300	-23	602.4	740.4	823.8	24.7	22.9	11.3	49.9	40.6	7.1	6.5	15.1	16.6
CEAT	Buy	2515	3290	31	174.6	189.5	217.6	236.5	8.5	14.9	14.4	13.3	2.5	2.1	18.8	17.3
Craftsman Auto	Buy	3972	5395	36	165.7	198.2	261.0	40.9	19.6	31.7	24.0	20.0	4.9	4.0	22.8	22.2
Eicher Mot.	Neutral	3919	3930	0	147.5	167.2	195.2	38.4	13.4	16.8	26.6	23.4	6.0	5.1	24.6	23.6
Endurance Tech.	Buy	1778	2275	28	47.0	60.5	75.6	35.6	28.8	24.9	37.8	29.4	5.1	4.4	14.1	16.1
Escorts Kubota	Neutral	2761	2765	0	85.6	97.1	110.7	66.9	13.3	14.0	32.2	28.4	3.7	3.3	12.1	12.3
Exide Ind	Neutral	306	340	11	12.5	15.9	18.3	17.4	27.6	15.1	24.5	19.2	2.2	2.0	8.8	10.3
Happy Forgings	Buy	867	1125	30	25.6	33.9	43.4	9.9	32.4	27.8	33.8	25.5	5.1	4.4	18.6	18.4
Hero Moto	Buy	4519	5560	23	199.5	236.9	277.2	37.0	18.8	17.0	22.7	19.1	5.0	4.5	22.9	24.7
M&M	Buy	1868	2005	7	89.0	93.8	102.3	37.2	5.4	9.1	21.0	19.9	4.3	3.7	22.4	20.1
CIE Automotive	Buy	441	540	22	21.1	25.6	29.9	16.8	21.4	16.8	20.9	17.2	2.8	2.5	14.4	15.2
Maruti Suzuki	Buy	11914	11850	-1	428.0	447.4	483.0	57.5	4.5	7.9	27.8	26.6	5.1	4.0	18.2	14.8
MRF	Sell	131639	106760	-19	5,183.3	5,360.8	5,929.5	185.8	3.4	10.6	25.4	24.6	3.3	3.0	14.0	12.8
Samvardh. Motherson	Buy	115	130	13	3.5	5.0	6.4	53.4	39.9	30.1	32.5	23.2	3.2	2.9	10.3	13.2
Motherson Wiring	Buy	63	75	20	1.4	1.9	2.2	31.6	29.2	15.6	43.3	33.5	16.5	13.0	42.5	43.5
Sona BLW Precis.	Neutral	679	610	-10	9.0	11.8	14.2	32.0	31.9	20.0	75.6	57.3	14.9	12.7	21.2	23.9
Tata Motors	Neutral	965	1000	4	52.9	62.3	72.3	2,360.1	17.7	16.1	18.2	15.5	5.8	4.2	37.2	30.8
TVS Motor	Neutral	2057	1880	-9	44.7	53.8	63.1	46.8	20.5	17.4	46.1	38.2	12.4	9.6	30.5	28.4
Tube Investments	Buy	3712	4025	8	56.6	70.5	85.2	39.7	24.4	20.9	65.5	52.7	14.7	11.9	24.8	24.9
Aggregate								89.9	14.5	14.1	25.7	22.5	5.3	4.4	20.4	19.4
Banks - Private																
AU Small Finance	Buy	566	720	27	23.2	29.5	38.5	5.4	27	30.3	24.4	19.2	3.1	2.5	13.4	14.4
Axis Bank	Neutral	1036	1175	13	78.3	89.9	107.3	9.7	14.9	19.3	13.2	11.5	2.2	1.9	17.7	17.4
Bandhan Bank	Neutral	180	245	36	20.2	25.8	30.9	48.6	27	19.9	8.9	7.0	1.3	1.2	15.7	17.7
DCB Bank	Neutral	120	150	25	16.6	19.5	23.3	11.3	17.4	19.2	7.2	6.2	0.8	0.7	11.5	12.2
Equitas Small Fin.	Buy	94	125	34	7.2	8.4	10.9	48.6	16.8	29.3	13.0	11.1	1.8	1.6	14.7	15.3
Federal Bank	Buy	150	175	17	16.7	18.5	21.7	17.2	10.3	17.6	9.0	8.1	1.3	1.1	15.1	14.5
HDFC Bank	Buy	1445	1950	35	79.8	96.2	115.8	0.6	20.6	20.4	18.1	15.0	2.5	2.2	14.6	15.8
ICICI Bank	Buy	1082	1230	14	58.2	66.0	77.1	27.2	13.3	16.8	18.6	16.4	3.2	2.8	18.9	18.3
IDFC First Bk	Neutral	78	85	9	4.5	5.8	7.7	19.1	29.3	31.1	17.2	13.3	1.6	1.5	10.5	11.7
IndusInd	Buy	1484	1900	28	116.0	140.5	170.5	20.8	21.2	21.4	12.8	10.6	1.8	1.6	15.4	16.2
Kotak Mah. Bk	Neutral	1772	2000	13	89.7	103.3	121.3	18.2	15.2	17.4	19.8	17.1	2.7	2.4	14.7	14.4
RBL Bank	Neutral	243	270	11	19.0	25.8	34.9	29.2	35.5	35.1	12.8	9.4	1.0	0.9	8.1	10.3
SBI Cards	Neutral	702	850	21	25.1	34.0	46.2	5.1	35.3	36.1	28.0	20.7	5.6	4.5	21.8	23.9
Aggregate								26.1	18.2	19.9	16.9	14.3	2.6	2.2	15.2	15.6
Banks - PSU																
BOB	Buy	256	310	21	34.3	39.8	45.7	25.8	16.1	14.9	7.5	6.4	1.2	1.0	17.8	17.8
Canara Bank	Buy	564	650	15	80.3	94.5	111.1	37.3	17.7	17.7	7.0	6.0	1.2	1.0	19.9	19.5
Indian Bank	Buy	492	600	22	62.0	70.6	83.1	46.2	13.9	17.7	7.9	7.0	1.2	1.0	17.0	16.7
Punjab Natl.Bank	Neutral	121	115	-5	7.4	10.5	14.0	224.0	43.0	32.6	16.4	11.5	1.3	1.2	8.5	11.0
SBI	Buy	744	860	16	71.2	93.3	110.6	14.2	31	18.5	10.4	8.0	1.6	1.4	17.4	19.5
Union Bank (I)	Buy	147	175	19	19.9	22.6	26.7	60.9	14	18.0	7.4	6.5	1.2	1.0	17.6	17.6
Aggregate								30.6	26	19	9	7.4	1.4	1.2	15.1	16.6
NBFCs																
AAVAS Financiers	Neutral	1349	1650	22	60.6	74.2	93.4	11.3	22.6	25.8	22.3	18.2	2.8	2.5	13.6	14.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Aditya Birla Cap	Buy	173	230	33	10.7	13.6	17.1	25.8	27.0	26.0	16.2	12.7	1.8	1.6	12.2	13.2
Angel One	Buy	2615	4000	53	131.6	163.8	199.6	22.4	24.5	21.9	19.9	16.0	7.6	5.9	43.6	41.8
Bajaj Fin.	Buy	6716	8500	27	235.7	303.9	384.2	23.8	28.9	26.4	28.5	22.1	5.5	4.4	22.3	22.2
Cams Services	Buy	2942	3450	17	70.2	86.9	106.7	20.8	23.9	22.7	41.9	33.9	16.0	13.7	40.8	43.6
Can Fin Homes	Neutral	737	815	11	57.3	64.1	73.3	22.7	11.9	14.4	12.9	11.5	2.3	1.9	19.1	18.0
Cholaman.Inv.&F n	Buy	1075	1470	37	41.1	56.5	70.1	26.8	37.6	23.9	26.1	19.0	4.6	3.7	20.4	21.8
CreditAccess	Buy	1400	1985	42	93.2	112.6	134.6	79.2	20.9	19.5	15.0	12.4	3.4	2.7	25.3	23.9
Fusion Micro	Buy	467	720	54	51.7	70.4	87.6	34.1	36.1	24.5	9.0	6.6	1.6	1.3	20.1	22.1
HDFC Life Insur.	Neutral	622	700	12	7.4	11.3	14.0	17.7	51.6	24.3	83.7	55.2	2.9	2.4	17.8	17.5
Home First Fin.	Buy	867	1180	36	34.5	41.9	54.2	33.1	21.5	29.3	25.1	20.7	3.6	3.1	15.6	16.4
ICICI Pru Life	Buy	580	580	0	2.4	3.3	4.8	-56.9	33.7	46.7	238.6	178.5	2.0	1.7	16.4	16.6
ICICI Lombard	Buy	1671	1650	-1	39.7	48.6	55.4	12.7	22.4	14.1	42.1	34.4	7.0	6.2	17.7	19.2
ICICI Securities	Under Review	761	-		50.7	56.0	63.8	45.5	10.4	14.0	15.0	13.6	7.2	6.1	52.2	48.3
IIFL Finance	Buy	335	560	67	49.8	56.0	69.6	26.2	12.5	24.3	6.7	6.0	1.2	1.0	19.4	18.5
360 ONE WAM	Buy	674	850	26	21.5	25.7	30.9	16.2	19.6	20.2	31.4	26.2	7.4	7.0	24.0	27.3
IndoStar	Buy	198	245	24	7.8	17.3	28.1	-52.9	121.5	62.7	25.4	11.4	0.8	0.8	3.4	7.0
L&T Fin Holdings	Buy	156	200	28	9.8	11.8	15.5	50.4	19.7	31.7	15.9	13.2	1.6	1.5	10.8	12.0
Life Insurance Corp.	Buy	902	1270	41	58.5	61.4	67.3	1.6	4.9	9.7	15.4	14.7	0.8	0.7	20.3	12.6
LIC Hsg Fin	Buy	592	755	28	88.4	87.3	94.1	68.3	-1.3	7.9	6.7	6.8	1.1	1.0	16.8	14.8
Manappuram Fin.	Buy	173	230	33	26.5	30.5	36.3	49.6	15.2	18.8	6.5	5.6	1.3	1.1	21.1	20.3
MAS Financial	Buy	289	390	35	15.0	19.2	23.8	22.3	28.4	23.9	19.3	15.0	2.8	2.4	15.6	17.2
Max Financial	Neutral	952	1040	9	19.7	17.0	22.9	113.8	-13.3	34.2	48.4	55.9	2.1	1.8	19.7	18.8
M&M Fin.	Buy	268	340	27	14.8	22.6	28.0	-8.1	53.1	23.9	18.1	11.8	1.9	1.7	10.8	15.2
Muthoot Fin	Neutral	1434	1440	0	100.4	114.8	131.1	16.0	14.4	14.1	14.3	12.5	2.4	2.1	17.8	17.7
Piramal Enterp.	Buy	841	1100	31	-70.1	77.7	109.2	-193.5	LP	40.5	NM	10.8	0.7	0.6	-5.4	6.2
PNB Housing	Buy	642	1025	60	56.1	73.1	91.3	-9.4	30.2	25.0	11.4	8.8	1.1	1.0	11.2	12.0
Poonawalla Fincorp	Buy	469	580	24	13.0	18.5	26.6	67.5	42.7	43.6	36.2	25.3	4.3	3.8	13.5	16.0
Repco Home Fin	Neutral	402	490	22	61.8	66.6	71.7	30.7	7.6	7.7	6.5	6.0	0.9	0.8	14.3	13.5
Spandana Sphoorty	Buy	823	1400	70	72.0	89.6	113.5	4,023.7	24.4	26.7	11.4	9.2	1.6	1.4	15.2	16.2
Shriram Finance	Buy	2314	2700	17	193.3	222.5	265.5	21.0	15.1	19.3	12.0	10.4	1.8	1.6	15.7	15.9
SBI Life Insurance	Buy	1470	1700	16	18.4	21.7	24.6	7.0	17.9	13.3	79.9	67.8	2.6	2.2	21.6	20.6
Star Health Insu	Buy	540	730	35	15.7	20.1	25.5	47.6	28.0	26.8	34.4	26.9	4.2	3.6	13.0	14.5
Aggregate								-1.5	29.0	23.1	18.8	14.6	2.7	2.3	14.4	16.0
Chemicals																
Alkyl Amines	Neutral	1921	2125	11	28.3	37.8	58.2	-36.7	33.7	54.0	67.9	50.8	7.7	6.9	11.8	14.3
Atul	Neutral	5898	6795	15	111.8	141.7	179.3	-33.8	26.7	26.5	52.8	41.6	3.5	3.3	6.9	8.1
Clean Science	Neutral	1297	1420	9	21.6	27.0	33.1	-22.3	25.0	22.7	60.1	48.1	11.5	9.6	20.8	21.8
Deepak Nitrite	Neutral	2147	2185	2	58.9	77.1	90.9	-5.8	31.0	17.8	36.5	27.8	6.1	5.1	18.1	20.0
Fine Organic	Sell	4068	3460	-15	106.7	102.2	97.7	-44.6	-4.2	-4.4	38.1	39.8	6.8	5.8	19.5	15.8
Galaxy Surfact.	Buy	2288	3500	53	89.6	103.6	121.0	-16.6	15.5	16.9	25.5	22.1	3.8	3.3	15.8	16.1
Navin Fluorine	Neutral	3082	2950	-4	47.9	68.0	89.7	-36.7	42.0	31.8	64.3	45.3	6.3	5.6	10.3	13.2
NOCIL	Neutral	248	250	1	7.6	10.3	13.2	-15.1	35.5	29.0	32.7	24.1	2.5	2.4	8.0	10.2
Vinati Organics	Buy	1599	1900	19	30.5	38.7	50.5	-25.1	26.6	30.5	52.4	41.4	6.6	5.9	13.4	15.0
Aggregate								-25.4	24.8	21.4	43.3	34.7	5.4	4.7	12.4	13.7
Capital Goods																
ABB India	Buy	5865	5800	-1	58.9	70.2	85.4	81.9	19.2	21.6	99.6	83.5	20.9	17.1	22.9	22.5
Bharat Electronics	Neutral	197	190	-3	4.8	5.5	6.2	17.5	14.6	11.9	40.7	35.5	9.1	7.9	22.5	22.4
Cummins India	Buy	2898	2910	0	55.6	65.2	77.7	23.6	17.3	19.2	52.1	44.5	13.5	12.1	27.2	28.6
Hitachi Energy	Sell	7321	4500	-39	24.7	66.0	104.9	11.6	167.1	58.9	296.3	110.9	23.5	19.4	7.9	17.5
Kalpataru Proj.	Buy	1083	1000	-8	35.6	56.0	67.0	18.3	57.3	19.6	30.4	19.4	3.0	2.6	10.3	14.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
KEC International	Neutral	664	670	1	13.7	28.3	41.6	100.7	105.8	46.9	48.3	23.5	4.2	3.6	9.0	16.5
Kirloskar Oil	Buy	855	940	10	24.9	32.8	42.0	33.6	31.7	28.0	34.3	26.0	4.8	4.2	14.7	17.2
Larsen & Toubro	Buy	3562	4200	18	93.5	121.1	149.7	23.3	29.5	23.7	38.1	29.4	5.5	4.9	14.5	17.6
Siemens	Buy	4945	4950	0	55.1	68.0	81.2	55.5	23.5	19.4	89.8	72.7	13.5	11.8	15.9	17.3
Thermax	Neutral	3855	3060	-21	50.4	62.6	73.1	25.9	24.1	16.8	76.5	61.6	10.0	8.9	13.8	15.2
Triveni Turbine	Buy	499	570	14	8.1	10.6	14.2	33.1	31.3	33.7	61.9	47.1	16.8	13.4	30.1	31.6
<b>Aggregate</b>								<b>27.6</b>	<b>27.7</b>	<b>22.1</b>	<b>47.8</b>	<b>37.5</b>	<b>7.5</b>	<b>6.6</b>	<b>15.7</b>	<b>17.6</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	587	550	-6	12.8	11.9	13.6	1.2	-7.6	14.7	45.7	49.5	3.8	3.1	14.4	10.8
ACC	Neutral	2438	2550	5	102.8	120.6	132.2	95.3	17.3	9.6	23.7	20.2	2.9	2.6	13.0	13.5
Birla Corp.	Buy	1459	1800	23	52.0	74.0	88.2	1,009.0	42.3	19.2	28.1	19.7	1.8	1.7	6.5	8.7
Dalmia Bhar.	Buy	1922	2800	46	45.1	64.9	89.1	23.4	44.0	37.2	42.6	29.6	2.2	2.1	5.3	7.3
Grasim Inds.	Buy	2207	2670	21	94.3	96.0	105.6	-4.2	1.8	9.9	23.4	23.0	3.0	2.9	4.6	2.9
India Cem	Sell	204	185	-9	-6.8	6.2	7.7	-55.6	LP	24.0	NM	32.6	1.2	1.1	-3.8	3.5
J K Cements	Buy	4106	5050	23	108.9	129.8	161.3	97.3	19.2	24.2	37.7	31.6	5.9	5.1	16.8	17.4
JK Lakshmi Ce	Buy	841	1030	23	37.2	45.4	54.2	22.1	22.1	19.4	22.6	18.5	3.1	2.7	14.6	15.7
Ramco Cem	Neutral	814	970	19	18.2	30.7	37.3	25.2	68.9	21.3	44.7	26.5	2.7	2.5	6.2	9.7
Shree Cem	Neutral	25389	27700	9	586.7	601.0	738.6	80.3	2.4	22.9	43.3	42.2	4.6	4.2	11.0	10.4
Ultratech	Buy	9607	12000	25	242.1	305.1	366.4	38.0	26.0	20.1	39.7	31.5	4.6	4.1	12.2	13.8
<b>Aggregate</b>								<b>28.0</b>	<b>18.6</b>	<b>17.4</b>	<b>33.5</b>	<b>28.3</b>	<b>3.5</b>	<b>3.0</b>	<b>10.4</b>	<b>10.6</b>
<b>Consumer</b>																
Asian Paints	Neutral	2822	3340	18	58.7	61.3	67.2	32.8	4.4	9.6	48.0	46.0	15.7	14.2	33.9	32.3
Britannia	Neutral	4806	5500	14	89.0	101.1	113.0	10.8	13.7	11.8	54.0	47.5	29.7	25.8	57.7	58.1
Colgate	Neutral	2679	2400	-10	48.5	50.2	54.4	24.7	3.5	8.2	55.2	53.3	37.8	33.4	72.4	66.5
Dabur	Buy	524	635	21	10.6	12.2	13.6	9.1	15.3	11.3	49.6	43.0	9.5	8.7	19.9	21.0
Emami	Buy	428	600	40	18.9	20.8	21.5	22.6	9.8	3.4	22.6	20.6	7.2	6.3	33.8	32.7
Godrej Cons.	Buy	1231	1500	22	19.7	22.6	26.5	14.5	15.1	16.8	62.6	54.4	8.4	7.6	14.0	14.7
HUL	Buy	2243	2900	29	44.5	49.0	53.6	2.5	10.1	9.4	50.4	45.8	10.3	10.0	20.6	22.2
ITC	Buy	421	515	22	16.4	17.2	18.5	9.1	5.0	7.3	25.7	24.5	7.5	7.4	29.4	30.4
Indigo Paints	Buy	1319	1800	36	31.6	39.6	47.5	30.0	25.3	20.1	41.7	33.3	7.0	6.0	18.0	19.4
Jyothy Lab	Neutral	419	500	19	10.0	11.1	12.5	57.8	11.3	12.1	41.8	37.6	8.9	8.1	22.4	22.5
Marico	Buy	500	625	25	11.3	12.7	14.1	12.3	11.8	10.9	44.1	39.5	16.5	15.8	37.9	40.9
Nestle	Neutral	2554	2400	-6	40.4	36.6	40.9	60.0	-9.4	11.7	63.2	69.7	84.4	73.4	145.0	112.6
Page Inds	Neutral	34017	35500	4	510.4	636.4	724.7	-0.3	24.7	13.9	66.7	53.5	23.7	20.1	35.6	37.7
Pidilite Ind.	Neutral	2900	2650	-9	37.4	43.4	48.8	48.2	16.2	12.3	77.6	66.8	17.8	15.5	24.5	24.8
P&G Hygiene	Neutral	16399	16000	-2	241.1	271.3	310.0	26.0	12.5	14.2	68.0	60.4	52.0	44.3	79.5	79.3
Tata Consumer	Buy	1134	1370	21	14.8	18.5	20.6	29.8	25.1	11.2	76.8	61.4	6.1	4.7	8.3	9.2
United Brew	Sell	1721	1500	-13	16.9	26.8	30.5	35.9	58.3	13.7	101.7	64.2	10.8	9.9	11.0	16.1
United Spirits	Neutral	1110	1150	4	16.7	19.0	21.4	31.7	13.9	12.2	66.4	58.3	11.2	9.4	16.9	16.1
Varun Beverages	Buy	1400	1600	14	15.8	19.8	26.3	37.3	25.3	32.5	88.5	70.6	26.2	19.8	34.2	31.9
<b>Aggregate</b>								<b>15.6</b>	<b>8.1</b>	<b>9.6</b>	<b>44.5</b>	<b>41.1</b>	<b>11.4</b>	<b>10.6</b>	<b>25.7</b>	<b>25.8</b>
<b>EMS</b>																
Avalon Tech	Buy	499	610	22	4.8	11.4	17.4	-46.7	136.7	52.2	103.2	43.6	5.7	5.0	5.7	12.3
Cyient DLM	Buy	684	830	21	8.0	14.4	23.5	100.6	79.6	63.3	85.3	47.5	5.6	5.0	11.0	11.2
Data Pattern	Neutral	2357	2020	-14	33.1	43.5	58.1	49.4	31.5	33.5	71.2	54.2	9.8	8.3	14.7	16.6
Kaynes Tech	Buy	2710	3300	22	28.3	45.1	63.4	72.7	59.5	40.5	95.9	60.1	14.0	11.4	15.8	20.9
Syrma SGS Tech.	Buy	483	720	49	7.0	10.6	18.1	3.4	51.2	71.2	69.2	45.8	5.1	4.6	7.7	10.6
<b>Aggregate</b>								<b>34.4</b>	<b>55.1</b>	<b>49.0</b>	<b>78.5</b>	<b>50.6</b>	<b>7.9</b>	<b>6.8</b>	<b>10.0</b>	<b>13.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	964	910	-6	29.0	34.8	39.5	32.7	20.0	13.6	33.2	27.7	3.9	3.5	12.3	13.2
Alkem Lab	Neutral	4799	5160	8	164.0	180.9	196.0	54.6	10.3	8.4	29.3	26.5	5.5	4.7	20.1	19.1
Ajanta Pharma	Buy	2122	2515	19	66.5	79.1	92.1	35.1	18.9	16.5	31.9	26.8	6.7	5.7	22.8	22.9
Apollo Hospitals	Buy	6184	7400	20	64.5	95.7	135.2	33.9	48.4	41.3	95.9	64.6	12.2	10.3	14.0	17.9
Aurobindo	Neutral	1028	1080	5	51.2	60.3	69.4	33.2	17.9	15.1	20.1	17.0	2.0	1.8	10.6	11.3
Biocon	Neutral	249	240	-3	2.1	8.5	13.6	-65.8	298.2	60.1	116.5	29.3	1.6	1.5	1.4	5.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Cipla	Buy	1451	1600	10	53.0	57.7	64.4	40.4	8.9	11.6	27.4	25.1	4.4	3.8	16.1	15.2
Divis Lab	Neutral	3465	3440	-1	56.5	77.4	93.8	-12.9	36.9	21.1	61.3	44.8	6.7	6.0	11.3	14.2
Dr Reddy's	Neutral	6129	5540	-10	317.8	322.9	338.8	29.9	1.6	4.9	19.3	19.0	3.6	3.1	20.7	17.7
ERIS Lifescience	Neutral	843	930	10	31.1	32.4	43.2	11.9	4.2	33.3	27.1	26.0	4.6	4.1	18.2	16.6
Gland Pharma	Buy	1750	2240	28	51.8	65.3	74.5	2.8	25.9	14.2	33.8	26.8	3.3	2.9	10.2	11.5
Glenmark	Neutral	946	820	-13	1.5	37.7	45.9	-88.3	2,336.7	21.8	612.4	25.1	2.7	2.5	0.5	10.3
GSK Pharma	Neutral	1991	2200	11	40.8	43.4	47.1	13.4	6.5	8.5	48.8	45.9	17.0	15.0	34.9	32.7
Global Health	Buy	1231	1460	19	18.6	24.0	28.0	53.4	28.6	16.8	66.1	51.4	11.6	9.8	19.0	20.7
Granules India	Buy	427	475	11	18.6	25.6	33.0	-13.7	37.6	28.9	22.9	16.6	3.2	2.7	14.8	17.5
IPCA Labs	Neutral	1173	1080	-8	22.2	35.5	46.9	6.5	60.1	32.2	53.0	33.1	4.7	4.2	9.2	13.3
Laurus Labs	Buy	384	440	15	3.9	11.8	15.3	-73.9	206.5	29.5	99.5	32.5	4.9	4.3	5.0	14.2
Lupin	Neutral	1612	1480	-8	42.4	47.2	55.2	392.3	11.4	17.0	38.1	34.2	5.1	4.5	14.3	13.9
Max Healthcare	Buy	748	930	24	14.6	18.1	22.1	26.5	23.9	21.9	51.1	41.3	7.7	6.5	16.2	17.0
Piramal Pharma	Buy	124	165	33	1.4	3.1	4.8	-334.1	116.6	56.0	87.6	40.5	1.8	1.8	2.5	4.9
Sun Pharma	Buy	1565	1635	4	40.1	47.3	56.6	12.2	17.9	19.5	39.0	33.1	5.9	5.1	16.1	16.5
Torrent Pharma	Neutral	2556	2540	-1	48.4	65.4	81.6	30.2	35.1	24.7	52.8	39.1	10.4	5.2	22.6	26.7
Zydus Lifesciences	Neutral	992	820	-17	34.4	36.2	36.8	53.7	5.1	1.6	28.8	27.4	4.8	4.2	18.2	16.3
Aggregate								24.1	21.8	17.2	36.6	30.1	4.8	4.3	13.2	14.2
Infrastructure																
G R Infraproject	Buy	1287	1390	8	69.4	72.8	97.1	-21.2	4.9	33.4	18.5	17.7	2.1	1.9	12.1	11.3
IRB Infra	Neutral	59	60	2	1.1	1.6	2.2	-6.0	45.6	33.7	52.5	36.1	2.6	2.4	5.0	6.9
KNR Constructions	Buy	255	320	25	15.2	16.7	19.9	3.0	9.9	18.9	16.8	15.3	2.3	2.0	14.5	13.9
Aggregate											29.2	24.0	2.3	2.1	7.8	8.7
Logistics																
Adani Ports	Buy	1263	1600	27	43.0	50.0	60.3	23.0	16.1	20.7	29.4	25.3	5.2	4.5	18.9	19.0
Blue Dart Express	Buy	5655	7850	39	125.8	191.5	245.8	-18.6	52.3	28.4	45.0	29.5	9.5	7.8	22.3	28.9
Concor	Buy	873	990	13	21.0	25.0	29.8	9.2	19.3	19.0	41.6	34.9	4.5	4.2	11.0	12.4
JSW Infra	Buy	237	300	27	5.6	7.5	10.3	2.5	35.0	37.4	42.6	31.5	6.5	5.6	20.0	19.1
Mahindra Logistics	Neutral	410	380	-7	-6.5	7.1	17.1	-276.3	LP	141.8	NM	58.0	5.9	5.5	-8.7	9.8
Transport Corp.	Buy	803	1150	43	44.0	51.8	67.9	5.8	17.6	31.2	18.2	15.5	3.1	2.6	18.0	17.9
TCI Express	Buy	1026	1450	41	35.7	41.3	48.4	-1.7	15.4	17.4	28.7	24.9	5.6	4.7	21.1	20.6
VRL Logistics	Buy	574	820	43	10.2	20.0	29.2	-45.6	96.0	45.5	56.2	28.7	5.0	4.6	9.1	16.7
Aggregate											31.9	26.5	5.1	4.5	16.1	17.0
Media																
PVR Inox	Neutral	1320	1600	21	25.1	53.3	79.0	-191.8	112.7	48.2	52.7	24.8	1.7	1.6	3.3	6.7
Sun TV	Buy	594	750	26	47.1	49.4	51.2	10.7	5.0	3.7	12.6	12.0	2.3	2.2	18.6	17.9
Zee Ent.	Neutral	141	175	24	4.7	6.8	10.1	-1.2	44.8	48.6	30.0	20.7	1.3	1.2	4.2	5.9
Aggregate								22.8	22.4	20.6	19.1	15.6	1.7	1.6	9.0	10.3
Metals																
Coal India	Buy	432	520	20	47.2	44.6	54.6	3.3	-5.6	22.4	9.1	9.7	3.7	3.1	40.8	32.4
Hindalco	Buy	540	600	11	45.7	57.9	60.4	0.9	26.7	4.3	11.8	9.3	1.5	1.3	13.7	15.2
Hind. Zinc	Neutral	294	310	5	18.3	23.4	26.4	-26.4	28.0	12.6	16.1	12.5	8.7	6.5	56.7	59.1
JSPL	Buy	822	900	10	59.8	57.3	82.1	64.3	-4.3	43.3	13.7	14.3	1.9	1.7	14.5	12.3
JSW Steel	Neutral	813	910	12	43.5	65.4	73.6	195.8	50.3	12.6	18.7	12.4	2.7	2.3	15.1	19.7
Nalco	Neutral	146	140	-4	7.6	9.2	11.9	-3.1	21.7	29.6	19.2	15.8	1.9	1.8	10.3	11.8
NMDC	Buy	208	280	35	21.1	24.9	28.3	26.3	17.9	13.6	9.8	8.3	2.3	2.0	25.3	25.7
SAIL	Neutral	129	130	1	3.5	8.9	11.5	-24.7	155	29.1	36.8	14.4	0.9	0.9	2.6	6.4
Tata Steel	Neutral	150	130	-13	4.0	10.8	12.9	-43.6	172	19.0	37.6	13.8	2.0	1.9	5.2	14.0
Vedanta	Neutral	273	270	-1	11.8	20.3	23.4	-58.2	72	15.5	23.1	13.5	3.9	4.0	13.4	29.2
Aggregate								-1.8	28.6	17.8	14.5	11.3	2.2	2.0	15.5	17.9
Oil & Gas																
Aegis Logistics	Neutral	392	345	-12	13.9	15.7	16.6	-5.2	13.1	5.5	28.2	24.9	3.6	3.3	13.2	13.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
BPCL	Neutral	588	475	-19	131.1	74.3	74.6	1,291.4	-43.3	0.4	4.5	7.9	1.8	1.6	45.2	21.6
Castrol India	Buy	194	230	19	8.7	9.2	10.4	6.0	5.0	13.7	22.2	21.1	9.0	8.5	43.1	41.5
GAIL	Buy	175	215	23	12.9	13.5	16.7	60.5	4.3	23.9	13.5	13.0	1.7	1.6	14.5	13.7
Gujarat Gas	Buy	529	675	28	15.0	22.0	24.8	-32.3	46.5	13.1	35.3	24.1	4.7	4.2	14.0	18.3
Gujarat St. Pet.	Buy	346	450	30	22.6	19.0	19.8	34.6	-15.6	4.2	15.4	18.2	1.9	1.8	13.1	10.2
HPCL	Buy	472	530	12	106.7	80.5	80.9	-317.0	-24.5	0.5	4.4	5.9	1.5	1.3	40.1	24.1
IOC	Buy	164	165	0	33.2	16.7	16.1	290.4	-49.6	-3.9	5.0	9.8	1.4	1.3	30.0	13.4
IGL	Sell	412	350	-15	25.9	24.6	26.4	25.2	-4.9	7.3	16.0	16.8	3.5	3.0	23.4	19.2
Mahanagar Gas	Buy	1322	1665	26	135.0	114.9	120.3	68.8	-14.9	4.8	9.8	11.5	2.6	2.3	29.4	21.5
MRPL	Sell	218	135	-38	17.6	14.4	14.1	16.5	-17.8	-2.2	12.4	15.1	3.1	2.7	27.9	19.2
Oil India	Buy	591	650	10	64.0	69.4	77.1	1.9	8.3	11.2	9.2	8.5	1.6	1.5	21.0	18.2
ONGC	Buy	263	315	20	39.3	44.3	48.6	29.3	12.7	9.9	6.7	5.9	1.1	1.0	17.0	17.1
PLNG	Neutral	259	295	14	22.7	23.1	25.1	5.2	1.6	8.6	11.4	11.2	2.3	2.1	21.5	19.6
Reliance Ind.	Buy	2901	3210	11	100.9	120.7	138.8	2.3	19.7	15.0	28.8	24.0	2.1	1.9	8.0	8.9
Aggregate								73.2	-7.6	9.6	13.2	14.3	1.9	1.7	14.3	12.0
Real Estate																
Brigade Enterpr.	Buy	905	1250	38	14.7	36.9	41.5	21.4	151.4	12.4	61.6	24.5	5.3	4.4	8.9	19.5
DLF	Neutral	858	850	-1	10.3	16.2	17.6	-9.4	57.1	8.2	83.0	52.8	3.9	3.6	6.6	9.8
Godrej Propert.	Buy	2224	2855	28	27.1	46.2	47.4	21.1	70.8	2.4	82.2	48.1	6.2	5.5	7.8	12.2
Oberoi Realty	Neutral	1425	1390	-2	40.7	45.1	60.6	-22.3	10.9	34.3	35.0	31.6	3.8	3.4	11.5	11.4
Macrotech Devel.	Buy	1130	1295	15	14.8	24.6	35.7	-7.4	66.3	45.3	76.5	46.0	7.9	7.0	10.8	16.1
Mahindra Lifespace	Neutral	544	600	10	1.5	8.2	6.9	-50.9	462.5	-16.6	371.5	66.0	4.6	4.3	1.2	6.7
Sunteck Realty	Buy	391	640	64	9.1	16.4	22.8	8,869.3	80.9	39.4	43.2	23.9	2.0	1.8	4.7	8.0
Sobha	Buy	1402	1700	21	14.0	40.8	83.6	29.8	190.8	104.7	99.8	34.3	5.2	4.6	5.3	14.2
Prestige Estates	Buy	1048	1465	40	20.6	21.1	26.5	7.0	2.7	25.1	50.9	49.6	3.5	3.3	7.2	6.8
Phoenix Mills	Neutral	2553	2245	-12	59.4	72.4	100.1	45.2	21.9	38.4	43.0	35.3	4.9	4.3	11.9	12.9
Aggregate								8.7	49.5	25.3	64.1	42.9	5.1	4.6	8.0	10.8
Retail																
Avenue Supermarts	Buy	4161	4700	13	39.8	54.8	73.9	8.6	37.7	34.8	104.5	75.9	14.5	12.1	14.9	17.4
Aditya Birla Fashion	Neutral	206	260	26	-6.7	-6.2	-6.5	858.9	Loss	Loss	NM	NM	7.2	5.5	-21.0	-18.8
Bata India	Neutral	1379	1480	7	23.1	30.8	42.3	-7.8	33.1	37.4	59.6	44.8	10.4	8.4	18.9	20.8
Barbeque-Nation	Neutral	543	675	24	-3.3	3.3	5.1	-184.9	LP	56.8	NM	166.4	5.4	5.3	-3.4	3.2
Campus Activewe.	Buy	223	285	28	2.7	4.0	5.2	-30.2	48.2	32.2	83.6	56.4	10.8	9.0	12.9	16.0
Devyani Intl.	Buy	156	195	25	0.9	1.5	2.4	-62.1	71.0	58.0	179.3	104.9	22.7	23.5	11.7	22.0
Jubilant Food.	Neutral	451	480	7	4.1	5.4	7.2	-30.7	32.2	33.2	110.5	83.6	14.6	14.5	13.2	17.4
Metro Brands	Buy	1129	1380	22	11.7	16.1	20.5	-12.1	38.2	27.0	96.6	69.9	17.2	14.8	19.3	23.3
Raymond	Buy	1778	2350	32	99.1	120.4	151.8	4.9	21.5	26.1	17.9	14.8	2.6	2.2	17.8	16.3
Relaxo Footwear	Neutral	832	850	2	8.6	11.4	15.4	38.4	33.0	35.1	96.9	72.8	10.3	9.3	11.0	13.4
Restaurant Brands	Buy	105	140	33	-3.4	-0.9	0.8	-30.5	Loss	LP	NM	NM	7.7	8.3	-22.1	-7.0
Sapphire Foods	Buy	1584	1600	1	10.4	15.9	25.4	-39.5	52.7	60.3	152.5	99.9	7.4	6.6	5.1	7.0
Shoppers Stop	Neutral	770	695	-10	12.4	15.0	14.2	-14.4	20.9	-5.5	62.0	51.3	19.4	14.1	36.9	31.9
Titan Company	Buy	3629	4200	16	41.5	53.1	64.1	12.9	27.8	20.8	87.4	68.4	22.4	18.2	28.1	29.4
Trent	Buy	3997	4200	5	24.4	35.0	45.4	119.3	43.5	29.7	163.7	114.1	38.4	28.2	28.6	30.5
V-Mart Retail	Neutral	1984	2100	6	-55.8	16.2	57.6	1,187.8	LP	255.5	NM	122.4	4.8	4.6	NM	3.8
Vedant Fashions	Neutral	896	1200	34	17.0	21.7	26.5	-3.8	27.4	22.4	52.7	41.4	13.6	11.4	27.1	29.1
Westlife Foodworld	Neutral	744	775	4	4.9	8.0	12.5	-30.8	61.1	57.0	150.5	93.4	17.0	15.2	12.4	17.2
Aggregate								0.9	40.2	30.8	106.4	75.9	16.1	13.4	15.1	17.7
Technology																
Cyient	Buy	1988	2400	21	69.4	86.0	112.0	32.5	24.0	30.2	28.7	23.1	5.9	5.3	21.2	24.2
HCL Tech.	Buy	1597	1880	18	58.9	67.5	78.3	7.5	14.5	16.1	27.1	23.7	6.7	6.8	24.6	28.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Infosys	Buy	1555	1750	13	59.3	67.8	79.4	3.1	14.2	17.2	26.2	22.9	8.5	8.5	32.5	37.1
LTI Mindtree	Neutral	5161	6600	28	157.9	179.2	220.0	4.0	13.5	22.7	32.7	28.8	7.9	6.8	26.0	25.3
L&T Technology	Buy	5460	6220	14	125.0	151.1	177.7	13.1	20.9	17.6	43.7	36.1	11.0	9.5	25.9	28.2
Mphasis	Neutral	2439	2600	7	82.2	94.5	112.7	-5.5	15.0	19.3	29.7	25.8	5.4	5.0	18.9	20.1
Coforge	Neutral	5706	6600	16	140.6	190.3	220.3	7.7	35.3	15.8	40.6	30.0	10.2	8.7	26.3	31.1
Persistent Sys	Neutral	8205	8110	-1	146.4	177.6	219.2	17.7	21.3	23.4	56.0	46.2	13.4	11.2	26.1	26.8
TCS	Buy	3974	4250	7	125.7	146.8	170.1	9.0	16.8	15.9	31.6	27.1	16.5	17.0	51.5	61.9
Tech Mah	Neutral	1282	1360	6	40.4	50.9	68.0	-29.5	26.1	33.8	31.8	25.2	4.0	3.9	12.7	15.6
Wipro	Neutral	501	520	4	20.6	22.9	27.3	-0.6	11.5	19.2	24.3	21.8	3.6	3.6	14.7	16.7
Zensar Tech	Neutral	591	570	-4	27.3	24.6	28.5	89.8	-9.7	15.9	21.7	24.0	4.0	3.6	19.6	15.8
Aggregate								4.3	15.4	17.5	30.4	26.3	9.0	9.0	29.7	34.0
Telecom																
Bharti Airtel	Buy	1222	1310	7	18.9	32.6	40.6	29.4	72.8	24.4	64.7	37.5	6.4	5.5	11.5	15.8
Indus Towers	Neutral	250	210	-16	20.4	20.7	23.3	128.7	1.5	12.7	12.3	12.1	2.5	2.1	23.0	19.0
Vodafone Idea		13			-11.3	-9.5	-8.4	10.6	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1908	1750	-8	44.6	54.6	78.2	-26.6	22.5	43.1	42.8	34.9	23.3	15.3	66.1	53
Aggregate								Loss	Loss	LP	-59	-437	30.5	33.2	-52.1	-7.6
Others																
APL Apollo Tubes	Buy	1526	1770	16	28.7	43.2	59.3	23.9	50.8	37.3	53.2	35.3	11.6	9.0	23.9	28.7
BSE	Neutral	2243	2725	21	62.2	65.0	77.9	296.1	4.5	19.9	36.1	34.5	11.4	10.4	31.7	30.1
Cello World	Buy	786	1100	40	15.7	19.6	24.2	25.3	25.0	23.3	50.0	40.0	24.6	15.2	49.1	38.1
Coromandel Intl	Buy	1066	1260	18	54.9	67.2	71.5	-19.8	22.4	6.4	19.4	15.9	3.4	3.0	19.0	20.0
DreamFolks Services	Buy	478	650	36	13.2	16.6	21.6	-1.2	25.6	30.5	36.2	28.9	11.0	7.9	37.4	33.0
EPL	Buy	183	275	50	8.2	11.2	13.8	13.5	37.3	22.6	22.4	16.3	2.8	2.5	12.7	16.2
Godrej Agrovet	Neutral	502	525	5	18.7	21.6	24.0	43.9	15.3	11.6	26.9	23.3	3.9	3.6	14.9	15.9
Havells India	Buy	1485	1510	2	19.0	24.7	30.1	10.6	29.9	22.2	78.2	60.2	12.6	11.1	16.1	18.4
Indiamart Inter.	Buy	2678	3000	12	51.9	65.6	86.2	11.8	26.5	31.4	51.7	40.8	7.0	6.2	14.3	15.9
Indian Hotels	Buy	564	615	9	8.8	11.0	13.0	24.8	25.0	18.4	64.1	51.3	8.8	7.6	14.6	15.9
Interglobe	Neutral	3290	3300	0	199.9	234.4	239.2	-	17	2	16.5	14	90.1	12.1	####	152.6
Info Edge	Neutral	5305	4950	-7	63.6	68.4	81.6	99.8	7.6	19.2	83.5	77.5	5.8	5.4	0.0	0.0
Kajaria Ceramics	Buy	1193	1600	34	28.7	34.8	41.2	34.1	21.5	18.3	41.6	34.3	7.5	6.9	18.2	20.4
Lemon Tree Hotel	Buy	134	170	27	1.6	3.1	4.2	6.4	90.8	36.0	83.0	43.5	10.7	8.6	13.7	21.8
MCX	Neutral	3280	3950	20	20.0	91.6	112.7	-31.6	358.7	23.0	164.2	35.8	11.2	10.5	6.8	30.2
One 97	Neutral	411	530	29	-17.7	-21.6	15.5	-36.8	Loss	LP	-23.2	NM	2.0	2.2	-8.8	-11.3
Qess Corp	Neutral	501	600	20	20.6	33.6	46.4	79.4	63.5	38.0	24.4	14.9	2.1	1.9	11.8	17.9
PI Inds.	Buy	3754	4350	16	108.6	120.7	140.1	34.3	11.1	16.1	34.6	31.1	6.6	5.5	20.8	19.3
SIS	Buy	448	590	32	21.4	34.5	45.1	-7.9	61.3	30.6	20.9	13.0	1.2	1.0	12.8	17.9
SRF	Neutral	2538	2250	-11	46.0	72.8	87.6	-39.6	58.2	20.4	55.2	34.9	6.7	5.8	12.7	17.8
Tata Chemicals	Neutral	1035	900	-13	48.6	38.1	51.6	-47.0	-21.6	35.5	21.3	27.2	1.3	1.2	6.1	4.6
Team Lease Serv.	Buy	2802	3450	23	70.0	104.1	150.9	7.5	48.7	45.0	40.0	26.9	5.1	4.3	13.3	16.9
UPL	Neutral	456	530	16	0.4	26.5	53.2	-99.3	6,008.4	101.0	1,052.0	17.2	0.9	0.8	0.1	7.4
Updater Services	Buy	316	465	47	10.6	16.1	21.8	56.5	51.6	35.6	29.8	19.7	2.4	2.1	11.2	11.6
Voltas	Buy	1084	1230	13	8.6	18.0	28.2	-25.2	110.1	56.6	126.5	60.2	6.4	5.9	5.1	9.8
Zomato	Buy	169	170	0	0.4	1.1	2.7	-134.7	168.2	140.0	409.5	152.7	7.4	7.0	1.8	4.7





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.7</b>	<b>0.0</b>	<b>25.1</b>
<b>Nifty-50</b>	<b>0.8</b>	<b>-0.2</b>	<b>28.7</b>
<b>Nifty Next 50</b>	<b>2.3</b>	<b>0.9</b>	<b>56.2</b>
<b>Nifty 100</b>	<b>1.0</b>	<b>0.0</b>	<b>32.8</b>
<b>Nifty 200</b>	<b>1.2</b>	<b>-0.6</b>	<b>36.0</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>1.4</b>	<b>2.2</b>	<b>70.5</b>
Amara Raja Ener.	1.0	-10.3	31.0
Apollo Tyres	2.0	-10.7	45.4
Ashok Leyland	3.3	-2.6	23.2
Bajaj Auto	1.3	6.3	124.0
Balkrishna Inds	1.3	2.3	17.5
Bharat Forge	0.9	-1.9	41.6
Bosch	0.7	7.2	63.7
CEAT	2.3	-12.4	80.7
Craftsman Auto	3.3	-9.9	37.9
Eicher Motors	1.6	2.5	34.0
Endurance Tech.	1.5	-3.4	41.4
Escorts Kubota	0.8	-5.2	45.5
Exide Inds.	1.4	-6.4	72.1
Happy Forgings	2.9	-7.9	
Hero Motocorp	0.2	-0.3	92.4
M & M	1.2	0.3	60.8
CIE Automotive	1.8	-4.5	25.5
Maruti Suzuki	-0.3	3.9	44.7
MRF	0.1	-12.1	57.1
Sona BLW Precis.	6.4	10.9	65.9
Motherson Sumi	2.8	1.9	75.8
Motherson Wiring	2.0	-10.3	33.4
Tata Motors	2.6	4.8	133.9
TVS Motor Co.	1.0	-1.8	95.0
Tube Investments	4.4	1.2	48.9
<b>Banks-Private</b>	<b>0.9</b>	<b>-0.4</b>	<b>15.4</b>
AU Small Fin. Bank	1.1	-3.8	-2.4
Axis Bank	0.1	-4.5	21.0
Bandhan Bank	1.5	-10.0	-11.0
DCB Bank	1.4	-9.9	14.7
Equitas Sma. Fin	0.2	18.8	92.1
Federal Bank	1.7	-2.5	16.4
HDFC Bank	1.0	0.5	-8.5
ICICI Bank	-0.2	2.8	26.9
IDFC First Bank	2.0	-3.8	39.9
IndusInd Bank	3.0	-2.2	45.1
Kotak Mah. Bank	0.4	1.5	3.8
RBL Bank	3.9	-6.2	71.3
SBI Cards	1.5	-5.0	-2.1
<b>Banks-PSU</b>	<b>2.1</b>	<b>-4.5</b>	<b>85.5</b>
BOB	2.3	-7.1	56.8
Canara Bank	2.3	-0.6	98.6
Indian Bank	4.8	-8.7	80.5
Punjab Natl.Bank	3.8	-5.7	153.5
St Bk of India	1.1	-3.5	42.6
Union Bank (I)	1.5	1.2	126.0

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>1.4</b>	<b>-1.1</b>	<b>38.1</b>
<b>Nifty Midcap 100</b>	<b>2.4</b>	<b>-3.3</b>	<b>57.0</b>
<b>Nifty Smallcap 100</b>	<b>2.5</b>	<b>-6.5</b>	<b>65.0</b>
<b>Nifty Midcap 150</b>	<b>2.3</b>	<b>-3.0</b>	<b>53.8</b>
<b>Nifty Smallcap 250</b>	<b>2.3</b>	<b>-6.3</b>	<b>59.3</b>
<b>NBFCs</b>	<b>0.8</b>	<b>0.1</b>	<b>16.3</b>
Angel Broking	0.9	-15.3	139.6
Aditya Birla Capital Ltd	2.6	-5.0	13.6
Bajaj Fin.	1.0	0.4	17.6
Cholaman.Inv.&Fn	2.8	-1.0	42.4
Can Fin Homes	2.8	-6.1	38.8
Cams Services	3.9	-1.5	35.8
CreditAcc. Gram.	1.2	-4.7	47.3
Fusion Microfin.	2.2	-14.4	17.7
Home First Finan	-0.8	-5.3	24.9
Indostar Capital	-2.9	4.9	61.6
IIFL Finance	-0.1	-44.2	-20.0
L&T Fin.Holdings	4.7	-8.5	82.8
LIC Housing Fin.	3.7	-7.7	72.2
M & M Fin. Serv.	2.7	-7.2	16.8
Muthoot Finance	7.1	8.3	47.8
Manappuram Fin.	3.7	-3.4	48.1
MAS Financial Serv.	0.2	-11.8	6.2
ICICI Sec	5.2	-6.3	75.4
360 One	-0.1	-5.6	67.7
PNB Housing	4.8	-11.6	54.8
Repco Home Fin	3.5	-13.5	126.0
Shriram Finance	-0.1	-1.9	83.3
Spandana Sphoort	1.9	-17.3	54.1
<b>Insurance</b>			
HDFC Life Insur.	-0.7	7.8	28.9
ICICI Pru Life	3.6	11.6	39.5
ICICI Lombard	2.0	1.7	54.5
Life Insurance	4.0	-13.3	57.5
Max Financial	0.8	-0.1	51.2
SBI Life Insuran	0.7	-2.2	33.7
Star Health Insu	0.4	-4.3	-2.4
<b>Chemicals</b>			
Alkyl Amines	0.3	-13.3	-17.2
Atul	0.4	-6.5	-16.2
Clean Science	-0.3	-11.5	-4.1
Deepak Nitrite	2.4	-7.6	19.7
Fine Organic	0.6	-7.0	0.0
Galaxy Surfact.	1.0	-9.6	-4.6
Navin Fluo.Intl.	4.0	-2.5	-26.9
NOCIL	1.8	-12.3	17.1
Vinati Organics	-0.6	-6.6	-7.2
<b>Capital Goods</b>	<b>3.9</b>	<b>-5.1</b>	<b>102.6</b>
A B B	2.3	17.7	71.9
Bharat Electron	5.0	4.3	111.4
Cummins India	3.7	11.1	77.2
Hitachi Energy	8.7	23.6	123.8
K E C Intl.	1.4	1.2	44.3



Company	1 Day (%)	1M (%)	12M (%)
Kalpataru Proj.	0.2	18.8	92.1
Kirloskar Oil	3.0	-4.0	124.9
L&T	1.4	8.0	61.2
Siemens	4.9	11.3	49.2
Thermax	4.7	8.9	69.2
Triveni Turbine	3.6	10.1	69.4
<b>Cement</b>			
Ambuja Cem.	1.9	-0.1	58.3
ACC	1.7	-8.5	41.4
Birla Corp.	2.5	-13.9	62.3
Dalmia Bhar.	1.4	-7.9	5.4
Grasim Inds.	1.8	0.5	37.9
India Cem	3.6	-16.1	13.0
J K Cements	2.0	-3.4	46.3
JK Lakshmi Ce	2.2	-12.4	17.1
Ramco Cem	1.8	-6.4	12.2
Shree Cem	1.7	-3.7	0.9
Ultratech	1.2	-3.7	30.6
<b>Consumer</b>			
Asian Paints	-0.1	-6.0	-0.6
Britannia	0.1	-2.4	12.7
Colgate-Palm.	0.5	5.7	79.1
Dabur	0.7	-4.1	-1.6
Emami	1.0	-8.5	24.1
Godrej Cons.	1.4	-0.4	30.5
HUL	0.0	-6.8	-8.9
ITC	1.3	4.4	11.8
Indigo Paints	-0.6	-11.7	26.3
Jyothy Lab	-0.3	-11.2	123.4
Marico	1.6	-7.1	3.9
Nestle	0.1	0.4	34.9
Page Inds	2.6	-6.1	-10.8
Pidilite Ind.	1.0	6.3	23.0
P&G Hygiene	-0.4	-2.4	18.0
Tata Consumer	0.9	-2.3	61.8
United Brew	0.4	0.0	19.7
United Spirits	0.8	-2.7	44.1
Varun Beverages	0.0	-4.4	108.5
<b>EMS</b>			
Kaynes Tech	4.7	-3.5	182.4
Avalon Tech	1.3	-1.4	
Syrma SGS Tech.	0.1	-6.6	82.3
Cyient DLM	4.2	-10.9	
Data Pattern	4.3	14.2	68.1
<b>Healthcare</b>			
Alembic Phar	2.1	-10.2	95.9
Alkem Lab	0.2	-11.4	53.9
Apollo Hospitals	0.1	-8.5	44.7
Ajanta Pharma	2.1	0.6	76.3
Aurobindo	1.1	-1.2	119.7
Biocon	0.7	-9.2	23.7
Zydus Lifesci.	2.2	11.1	107.6
Cipla	2.2	0.1	68.0

Company	1 Day (%)	1M (%)	12M (%)
Divis Lab	1.1	-5.0	25.2
Dr Reddy's	0.4	-3.5	38.7
ERIS Lifescience	0.3	-1.5	48.4
Gland Pharma	3.1	-10.2	43.2
Glenmark	0.6	5.1	116.9
Global Health	1.8	-14.1	154.0
Granules	3.4	-6.5	48.3
GSK Pharma	-0.6	-11.3	52.7
IPCA Labs	1.1	-3.8	50.6
Laurus Labs	1.3	-3.0	25.7
Lupin	3.1	0.8	148.2
Max Healthcare	-1.2	-12.3	61.2
Piramal Pharma	2.1	-8.5	84.1
Sun Pharma	1.0	1.4	63.7
<b>Infrastructure</b>			
Torrent Pharma	1.4	-1.9	68.6
G R Infraproject	1.9	8.8	31.6
IRB Infra.Devl.	9.2	-10.2	133.7
KNR Construct.	1.9	-4.2	0.4
<b>Logistics</b>			
Adani Ports	1.4	-2.2	89.9
Blue Dart Exp.	0.4	-9.5	-6.9
Container Corpn.	4.0	-12.0	46.6
JSW Infrast	1.1	1.4	
Mahindra Logis.	0.4	3.7	11.2
Transport Corp.	1.7	-6.1	27.8
TCI Express	0.8	-14.6	-30.2
VRL Logistics	2.6	-1.6	-7.4
<b>Media</b>			
PVR INOX	3.7	-4.5	-15.9
Sun TV	3.1	-2.8	38.2
Zee Ent.	0.2	-14.4	-34.1
<b>Metals</b>			
Hindalco	2.2	5.5	38.9
Hind. Zinc	0.8	-4.9	-5.4
JSPL	5.0	6.5	46.9
JSW Steel	2.2	-1.9	22.0
Nalco	5.8	-7.3	84.7
NMDC	1.0	-10.7	86.6
SAIL	4.3	-0.9	48.2
Tata Steel	3.1	4.3	43.3
Vedanta	2.1	1.3	-3.6
<b>Oil &amp; Gas</b>			
Aegis Logistics	-1.7	-13.7	5.4
BPCL	3.7	-7.2	63.9
Castrol India	-1.0	-4.1	76.0
GAIL	0.6	-2.9	66.6
Gujarat Gas	2.4	-6.5	5.6
Gujarat St. Pet.	0.6	-7.4	27.0
HPCL	4.2	-13.0	93.1
IOC	3.9	-9.8	106.8
IGL	2.4	-5.7	-6.3
Mahanagar Gas	2.9	-12.5	33.9



Company	1 Day (%)	1M (%)	12M (%)
MRPL	-0.4	-13.6	292.3
Oil India	4.6	1.0	135.3
ONGC	-0.3	-3.7	73.5
PLNG	-1.2	-7.9	10.2
Reliance Ind.	0.5	-1.1	40.3
<b>Real Estate</b>	<b>3.0</b>	<b>-5.0</b>	<b>117.7</b>
Brigade Enterpr.	3.3	-10.0	93.2
DLF	3.8	-3.3	133.4
Godrej Propert.	3.9	-5.1	102.6
Mahindra Life.	1.7	-9.5	60.1
Macrotech Devel.	2.6	-0.5	165.4
Oberoi Realty Ltd	3.0	7.8	65.3
Sobha	12.0	-5.3	170.0
Sunteck Realty	1.3	-20.7	30.6
Phoenix Mills	-0.2	-11.7	93.3
Prestige Estates	1.2	-11.9	156.1
<b>Retail</b>			
Aditya Bir. Fas.	2.1	-9.0	-5.2
Avenue Super.	2.6	8.5	24.0
Bata India	0.3	-3.7	-1.9
Campus Activewe.	0.7	-11.5	-40.6
Barbeque-Nation	-1.0	-11.4	-20.2
Devyani Intl.	-0.5	-6.6	10.0
Jubilant Food	1.5	-9.1	1.1
Metro Brands	-3.8	0.9	46.9
Raymond	2.4	-5.1	42.8
Relaxo Footwear	-0.3	-1.2	1.6
Restaurant Brand	0.0	-4.2	15.6
Sapphire Foods	1.9	9.3	29.3
Shoppers St.	-1.0	3.9	22.6
Titan Co.	1.0	-0.8	44.3
Trent	0.9	2.7	202.8
V-Mart Retail	1.3	0.3	-12.3
Vedant Fashions	0.8	-8.7	-21.4
Westlife Food	0.5	-9.3	9.9
<b>Technology</b>	<b>0.8</b>	<b>-3.7</b>	<b>27.9</b>
Cyient	-0.6	1.1	109.8
HCL Tech.	0.5	-2.5	47.2
Infosys	0.0	-6.1	11.8
LTIMindtree	1.2	-4.8	10.4
L&T Technology	5.1	3.4	59.3
Mphasis	2.2	-8.2	36.0
Coforge	3.2	-12.8	53.7
Persistent Sys	2.5	-3.7	83.3
TCS	0.1	-0.5	27.9
Tech Mah	1.5	-1.1	17.1
Wipro	1.4	-4.0	36.6
Zensar Tech	2.6	11.9	116.5
<b>Telecom</b>	<b>0.2</b>	<b>-0.2</b>	<b>57.8</b>
Bharti Airtel	-0.9	7.1	61.3
Indus Towers	-0.2	14.3	64.8
Idea Cellular	0.4	-16.6	103.2
Tata Comm	1.1	6.3	57.2

Company	1 Day (%)	1M (%)	12M (%)
<b>Utilites</b>	<b>3.1</b>	<b>-0.2</b>	<b>78.7</b>
Coal India	3.0	-0.2	99.1
NTPC	3.6	-3.3	83.5
Power Grid Corpn	3.4	-2.3	63.6
<b>Others</b>			
APL Apollo Tubes	1.7	6.5	27.4
BSE	10.3	1.2	415.2
Cello World	0.0	-4.5	
Coromandel Intl	1.1	-1.8	23.6
Dreamfolks Servi	2.3	-3.5	11.8
EPL Ltd	0.9	-5.0	18.4
Indiamart Inter.	3.6	-1.5	5.0
Godrej Agrovat	1.0	-2.3	20.3
Havells	1.6	5.0	23.5
Indian Hotels	2.8	1.1	77.3
Interglobe	2.4	6.3	75.5
Info Edge	3.9	1.3	53.3
Kajaria Ceramics	0.3	-4.3	13.3
Lemon Tree Hotel	4.6	-2.8	75.2
MCX	2.3	-10.2	118.5
One 97	-2.2	4.0	-29.6
Piramal Enterp.	3.7	-8.8	24.0
PI Inds.	3.2	1.8	27.4
Quess Corp	1.0	-6.5	43.1
SIS	1.2	2.2	34.3
SRF	3.2	5.8	8.0
Tata Chemicals	0.3	5.9	8.6
Team Lease Serv.	3.2	-11.9	23.3
UPL	0.0	-7.4	-35.7
Updater Services	0.3	-5.9	
Voltas	3.4	-2.1	29.6
Zomato Ltd	2.4	6.9	220.1

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

## NOTES

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

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

#### Disclosures:

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

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