

**Market snapshot**



Equities - India	Close	Chg .%	CYTD.%
Sensex	79,243	0.7	9.7
Nifty-50	24,045	0.7	10.6
Nifty-M 100	55,424	0.3	20.0
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,483	0.1	14.9
Nasdaq	17,859	0.3	19.0
FTSE 100	8,180	-0.6	5.8
DAX	18,211	0.3	8.7
Hang Seng	6,324	-2.4	9.6
Nikkei 225	39,342	-0.8	17.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	87	2.2	12.4
Gold (\$/OZ)	2,328	1.3	12.8
Cu (US\$/MT)	9,372	-0.3	10.7
Almn (US\$/MT)	2,448	-0.7	4.4
Currency	Close	Chg .%	CYTD.%
USD/INR	83.5	-0.1	0.3
USD/EUR	1.1	0.2	-3.0
USD/JPY	160.8	0.0	14.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.0	0.00	-0.2
10 Yrs AAA Corp	7.5	0.01	-0.2
Flows (USD b)	27-Jun	MTD	CYTD
FII	0.9	2.91	-0.8
DII	-0.43	2.63	28.1
Volumes (INRb)	27-Jun	MTD*	YTD*
Cash	1,896	1654	1254
F&O	5,06,089	4,02,625	3,80,628

Note: Flows, MTD includes provisional numbers.  
\*Average



**Today's top research idea**

**Godrej Properties: Ticking off boxes across key parameters**

- ❖ On the back of strong response to all key launches, GPL reported its highest ever pre-sales of INR225b in FY24, up 84% YoY, becoming the largest developer in terms of bookings. The management has guided for pre-sales of INR270b in FY25, which implies YoY growth of 20%.
- ❖ With ongoing project inventory of just seven months, company is gearing up to launch projects worth INR300b in FY25 across its core markets. The aggression in BD over FY22-24 is now enabling the company to launch the projects at a healthy premium to underwriting price which would result in significant improvement in margins.
- ❖ On the back of a large pipeline of over 100msf, GPL will continue to build on its growth path but the turnaround in cash flows and profitability - which has been a key investor concern – will drive further re-rating in the stock



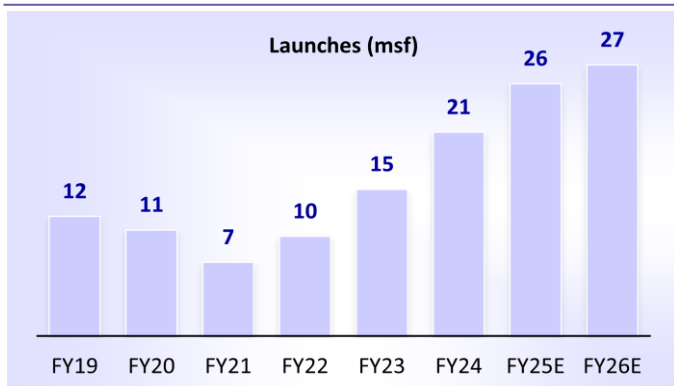
**Research covered**

Cos/Sector	Key Highlights
Godrej Properties	Ticking off boxes across key parameters
Reliance Industries	RJio initiates ~20% tariff hike; Boost to the telecom sector
UltraTech Cement	Journey of growth, scale and leadership
Star Health	Focusing on profitable growth
EPL	Innovation & sustainability remain the key focus areas
Automobiles	Jun'24 retails likely to be weak across segments



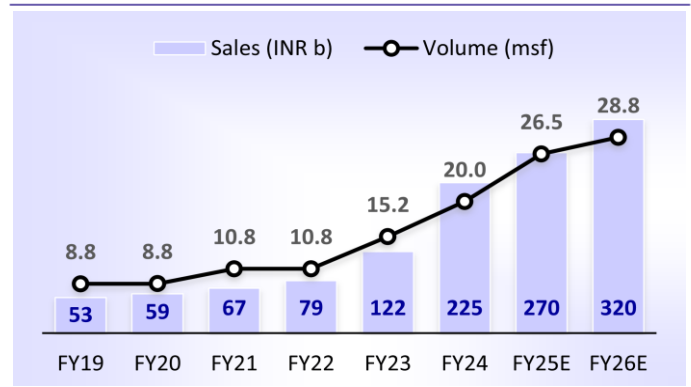
**Chart of the Day: Godrej Properties (Ticking off boxes across key parameters)**

Expect the launch rate to sustain at over 20msf from FY25



Source: Company, MOFSL

GPL has guided for INR270b of pre-sales in FY25



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

### Reliance Jio takes the lead, hikes tariff by 12-25 per cent

Jio's rate hikes start from the Rs 155 plan, which will now cost Rs 189. The price of one of the most popular monthly plans — Rs 239, which comes with 1.5 GB data per day — has been revised to Rs 299, an increase of over 25%.

2

### Reliance Retail's FMCG plans stay in fast lane with funds on tap

RCPL has raised a total of ₹1,053 crore as debt capital from the parent company over 14 months, according to the filings. RCPL began operations in November 2022 and completed its first full year in FY24.

3

### Polycab India promoters likely to sell part stake worth upto \$257 million via block deal

The block deal has been launched and investment bank Jefferies is acting as the advisor, one of the sources said

4

### Viability gap funding set to boost offshore wind energy space: Crisil

The government's outlay, announced on June 19, includes Rs 6,853 crore for the installation and commissioning of 1 GW of offshore wind energy projects of 500 MW each off the coast of Gujarat and Tamil Nadu.

5

### JSW Infra to buy 70% stake in Navkar Corp in Rs 1,012-crore deal

Acquisition marks company's foray into logistics

6

### Cement companies make a beeline for 'strategic' south

Eye on infra developments, Lankan market

7

### India as the rising giant in the supply chain industry: Emerging opportunities and challenges

Estimated at USD 3,421.17 million in 2023, the India Supply Chain Management (SCM) market is driven by several key factors such as its growing economy, strategic location, and welcoming business environment.



# Godrej Properties

BSE SENSEX  
79,243

S&P CNX  
24,045

CMP: INR3,111

TP: INR3,600 (+16%)

Buy

## Ticking off boxes across key parameters

### Sustainability in cash flows and profitability can drive further re-rating

#### New launches drive record performance

- GPL reported its highest ever pre-sales of INR225b in FY24, up 84% YoY (61% higher than guidance), becoming the largest developer in terms of bookings.
- The performance was mainly led by new launches, which increased by 65% to INR230b in FY24, of which 70% were absorbed during the year and contributed 70% to total pre-sales.
- Sales volume increased by 31% YoY to 20msf, while realization rose 40% YoY, driven by a higher contribution from high-realization markets of NCR and MMR and enhanced positioning in the premium segment.
- Pre-sales in NCR trebled to INR100b, driven by INR100b worth of new launches, and contributed 45% to total bookings. Pre-sales in MMR rose over two-fold to INR65b, led by INR88b worth of launches.

#### Guides for 20% pre-sales growth in FY25; aims to sustain that for medium term

- The management has guided for pre-sales of INR270b in FY25, which implies YoY growth of 20%. With ongoing project inventory of just seven months, launches will again be a key driver of growth in FY25.
- Thus, the company is gearing up to launch projects worth INR300b in FY25 across its core markets of NCR, MMR, Bengaluru and Pune, as well as the recently entered Hyderabad market.
- The INR300b launch guidance incorporates 10% of slippages and only considers the initial phase of most of the projects (40-50% of total project size), and based on the response, GPL can release more inventory. Thus, we remain confident about GPL's ability to meet or even surpass its launch guidance, which will be an upside risk to our sales estimates.
- Moreover, despite a higher base of bookings, the management remains confident of sustaining 20% growth over the medium term on the back of a large project pipeline of ~100msf valued at over INR1.2t and continued investment in BD to capture market share in certain existing markets like MMR, Pune and Bengaluru.

#### Pune, Bengaluru and Hyderabad to drive growth in near term

- Contrary to the performance of last two years, which was mainly driven by NCR and MMR, we expect the contribution from Pune, Bengaluru and other markets to significantly improve going ahead as the company is focusing on monetization after strong BD in these markets.
- GPL expects to scale up its launches in Bengaluru to ~INR50b in FY25 (vs. INR18b in FY24), INR37b in Pune (vs. INR32b in FY24) and INR27b in other markets, e.g., Hyderabad and Kolkata (vs. INR12b in FY24).
- The company will be left with three to four years of pipeline in Pune, Bengaluru and MMR and less than two years of pipeline in NCR. Thus, GPL aims to continue its investment in new projects across its core markets in order to sustain the market share or grow on that base.



Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USD\$b)	864.9 / 10.4
52-Week Range (INR)	3126 / 1495
1, 6, 12 Rel. Per (%)	5/44/71
12M Avg Val (INR M)	1762

#### Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	30.4	34.7	36.9
EBITDA	-1.3	2.7	2.1
EBITDA (%)	-4.3	7.7	5.7
Net profit	7.5	9.5	10.5
EPS (INR)	26.9	34.2	37.8
EPS Growth (%)	113.1	53.0	40.7
BV/Share (INR)	359.5	393.7	431.5

#### Ratios

Net D/E	0.6	0.5	0.4
RoE (%)	8	9	9
RoCE (%)	5	5	6
Payout (%)	0.0	0.0	0.0

#### Valuations

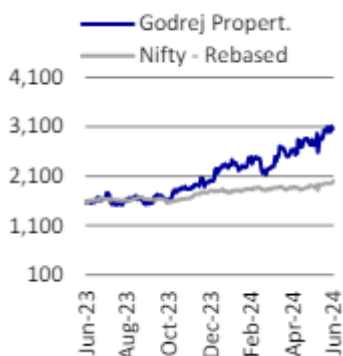
P/E (x)	115	91	82
P/BV (x)	9	8	7
EV/EBITDA (x)	NA	340	432
Div Yield (%)	0	0	0

#### Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	58.5	58.5	58.5
DII	5.6	4.7	4.7
FII	29.7	29.7	27.1
Others	6.3	7.1	9.7

FII Includes depository receipts

#### Stock's performance (one-year)



### Strong cash flow generation to support aggressive spending in BD

- Strong growth in pre-sales was also matched with robust improvements in cash flows as GPL reported the highest-ever OCF of INR43b, up 23% YoY. Against that, GPL spent INR54b on land investments, leading to an increase in net debt to INR62b or 0.6x of D/E.
- The company has indicated a new project addition target of INR200b, implying similar spending on BD. Since markets are conducive to project acquisitions, GPL can surpass its guidance as is evident by its performance over the past two years.
- However, as pre-sales rise, we expect operating cash flows to about double to INR80b by FY27, which will support higher spending on BD. Hence, we expect GPL to generate surplus cash flows from FY26 onward, restricting net debt to INR80-85b.

### BD aggression paying off; reports sharp improvement in margins

- GPL went aggressive on acquiring land at the time when the industry was still at an initial stage of an uptrend and signed projects with saleable area of 55msf and revenue potential of INR600b over FY22-24.
- The aggression is now bearing fruit as the company has launched projects at average 19% higher realization than the underwriting price, and with all these projects being fully owned, the differential will flow down to EBITDA, resulting in better margins.
- This is also reflected in the imputed EBIT margin of 27% reported in FY24, which is significantly higher than GPL's historical performance, and given the strong traction, the management believes that there is scope to improve it further.

### Valuation and view

- GPL delivered an exceptional performance in FY24, and given the healthy demand environment, the management is confident of delivering consistent growth over the medium term.
- Despite strong progress made on BD over the last two years, GPL continues to aim for higher new additions, which would enable it to achieve targeted growth. The increase in cash flows and INR30b of surplus cash will support higher spending without affecting the balance sheet.
- While GPL will continue to build on its growth path, the turnaround in cash flows and profitability, which has been a key investor concern, will drive further re-rating in the stock.
- **We reiterate our BUY rating with an increased TP of INR3,600, implying 16% potential upside.**

#### Our SoTP-based approach denotes 16% upside for GPL based on CMP

Particulars	Rationale	Value (INR b)	Per share	% contribution
Own and JV/JDA projects	DCF of four-year cash flow at a WACC of 10.5% and a terminal value assuming 3% long term growth	1,049	3,773	105
DM Projects	PV of future cash flows discounted at a WACC of 10.5%	3	11	0
Commercial projects	PV of future cash flows discounted at a WACC of 10.5%	14	52	1
<b>Gross Asset value</b>		<b>1,066</b>	<b>3,835</b>	<b>106</b>
Net debt	FY25E	(65)	(234)	-6
<b>Net Asset value</b>		<b>1,001</b>	<b>3,601</b>	<b>100</b>
No. of shares (m)		278		
<b>NAV per share</b>		<b>3,600</b>		
CMP		3,104		
<b>Upside</b>		<b>16%</b>		

Source: MOFSL



# Reliance Industries

BSE SENSEX 79,243 S&P CNX 24,045

**CMP: INR3,061 TP: INR3,275 (+7%) Buy**



**Stock Info**

Bloomberg	RELIANCE IN
Equity Shares (m)	6766
M.Cap.(INRb)/(USDb)	20712.1 / 248.2
52-Week Range (INR)	3075 / 2220
1, 6, 12 Rel. Per (%)	0/7/7
12M Avg Val (INR M)	17984
Free float (%)	50.9

**Financials Snapshot (INR b)**

Y/E Mar	FY24	FY25E	FY26E
Sales	9,011	9,815	10,726
EBITDA	1,622	1,794	2,015
Adj PAT	696	796	919
EBITDA (%)	18%	18%	19%
EPS (INR)	102.9	117.7	135.9
EPS Gr. (%)	4%	14%	15%
BV/Sh. (INR)	1,231	1,347	1,480

**Ratios**

Net D/E	0.3	0.3	0.2
RoE (%)	8.6	9.6	10.1
RoCE (%)	8.4	9.0	9.6

**Valuations**

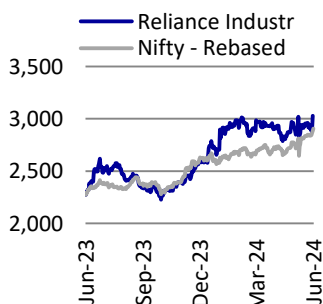
P/E (x)	28.8	25.2	21.8
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	13.9	12.5	10.9
Div Yield (%)	0.2	0.3	0.3

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	49.1	49.1	49.1
DII	16.8	16.4	15.8
FII	23.9	24.0	24.5
Others	10.2	10.5	10.6

FII Includes depository receipts

**Stock performance (one-year)**



**RJio initiates ~20% tariff hike; Boost to the telecom sector**

**RJio first among its peers to initiate a price hike of ~20%; expect 11%/17% increase in revenue/EBITDA**

- The much-awaited tariff hike among telecom companies came in from market leader RJio. The tariff increase of ~20% was in line with our expectation.
- The company increased tariffs for prepaid and postpaid plans, but not for Jio phone users. The hike should increase ARPU by 15% to INR206 (exit ARPU of INR223 in FY25). This should drive a 17% increase in our EBITDA estimates, assuming no major subscriber loss for RJio as its plans would be the cheapest and best network among all telcos. Thus, we build in a 23% EBITDA CAGR over FY24-26E.
- We expect a similar tariff hike (~15-20%) by VIL and Bharti in the near term. Accordingly, we expect the pricing gap between RJio and peers to remain at the similar level.
- Overall, a tariff hike after two years is a positive step for the telecom industry, as this will provide a breather for VIL and improve return ratios for Bharti/RJio.
- RJio is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA, thereby arriving at a valuation of INR840/share, adjusted for its 66% stake (vs. INR810/share previously). Consequently, we arrive at RIL TP of INR3,275 (vs. INR3,245 previously).

**Deep-dive into the tariff hike**

- Among prepaid plans, the price increase is more aggressive at the lower-price plans compared to higher-price plans, i.e., 22% hike in the monthly plan of INR155 vs. 13% hike in the INR399 plan. This will add value from the low-price recharges and arrest downtrading by users to lower-price plans (as new plans have shrunk the gap between lower end vs. higher-end plans).
- Among postpaid plans, RJio has increased prices in two plans INR299/INR 399 by 13%/17%. The move is justifiable as its existing prices are lower (20% discount to Bharti). Even after the price hike, the upgraded plan (INR449) is 10% cheaper than Bharti's current plan (INR499).
- RJio did not increase prices for JioPhone/JioBharat users (~100-120m JioPhone subscribers, as per our estimates).
- The new plans will be effective from 3<sup>rd</sup> Jul'24.
- To deliver value to users by leveraging its technology, RJio will be introducing:
  - **JioSafe** - Quantum-secure communication app for calling, messaging, file transfer and more (priced at INR199/month)
  - **JioTranslate** - AI-powered multi-lingual communication app for translating voice call, voice message, text and image (priced at INR 99/month).

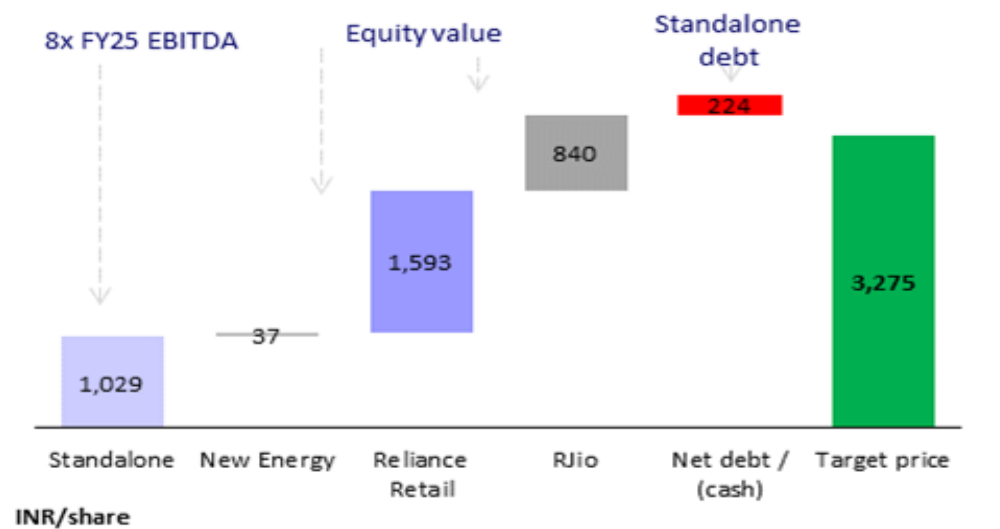
**EBITDA to rise 17%**

Though in line with our expectations, the ~20% tariff hike may lead to incremental revenue/EBITDA of INR243b/INR177b in FY25, translating into 24%/34% YoY growth, factoring in 73% incremental EBITDA margin. The hike would increase ARPU by 15% to INR206 (exit ARPU of INR223 in FY25). Accordingly, we increase our EBITDA estimates by 17% in FY25/FY26 to INR701b/INR798b.

**Valuation and view**

- We expect the 20% tariff hike would increase ARPU by 15% (INR206 ARPU in FY25E) since the prices are not increase for all plans.
- As a result, we raise our revenue/EBITDA estimates by 11%/17% in FY25/FY26. We expect EBITDA of INR701b/INR798b. We factor in a CAGR of 17%/23% in revenue/EBITDA during FY24-26.
- RJio is valued at an EV/EBITDA multiple of 12x on FY26E EBITDA, thereby arriving at a valuation of INR840/share, adjusted for its 66% stake (vs. INR810/share previously).
- Based on SoTP, we value the Refining and Petrochemical segment at 8x FY26E EV/EBITDA to arrive at a valuation of INR1,029/sh for the standalone business. We ascribe an equity valuation of INR840/sh to RJio, INR1,593/sh to Reliance Retail and INR37/sh to the new energy business. Consequently, we reiterate our BUY rating on RIL with a TP of INR3,275.

**RIL – SoTP: Maintain BUY at TP of INR3,275**



**RJio – EV/EBITDA based SoTP valuation**

Particulars	(INR b)
EBITDA	798
EV/EBITDA (x)	12
EV	9,580
Debt	1,020
Equity Value	8,560
RIL shares	6.8
Stake	66%
RIL stake in RJio	840

Source: Company, MOFSL



# UltraTech Cement

**BSE SENSEX** 79,243      **S&P CNX** 24,045

**CMP: INR11,717**      **TP: INR13,300 (+14%)**      **Buy**



Bloomberg	UTCEM IN
Equity Shares (m)	289
M.Cap.(INRb)/(USD\$b)	3382.6 / 40.5
52-Week Range (INR)	11876 / 7941
1, 6, 12 Rel. Per (%)	10/1/15
12M Avg Val (INR M)	3320

**Financials & Valuations (INR b)**

Y/E March	FY25E	FY26E	FY27E
Sales	757	902	1,014
EBITDA	148	181	213
Adj. PAT	83	102	123
EBITDA Margin (%)	20	20	21
Adj. EPS (INR)	288	346	419
EPS Gr. (%)	18	20	21
BV/Sh. (INR)	2,329	2,772	3,190

**Ratios**

Net D:E	(0.0)	(0.1)	(0.1)
RoE (%)	13.0	13.7	14.2
RoCE (%)	12.3	13.0	13.6
Payout (%)	15.6	15.9	6.7

**Valuations**

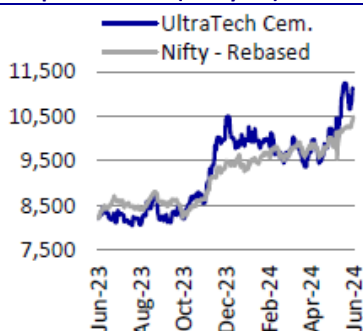
P/E (x)	40.7	33.8	28.0
P/BV (x)	5.0	4.2	3.7
EV/EBITDA(x)	22.3	18.5	15.3
EV/ton (USD)	244	217	196
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	1.3	2.1	2.7

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	60.0	60.0	60.0
DII	14.3	13.8	17.1
FII	18.4	18.9	15.4
Others	7.3	7.3	7.5

FII Includes depository receipts

**Stock's performance (one-year)**



## Journey of growth, scale and leadership

- UltraTech Cement (UTCEM) is maintaining its leadership position in the Indian cement industry, with its long-term expansion strategy in key markets. UTCEM's domestic grey cement capacity CAGR stood at 10% over FY14-24, leading to a significant gain in market share (up 10pp over FY14-24) to ~26% by FY24. UTCEM expanded its capacity with a mix of organic and inorganic routes. In the last decade, the company added 104.2mtpa of capacity (including acquisition of Kesoram Industries or KSI, pending for certain approvals), of which 60.5mtpa (~58%) was through acquisitions.
- Over the year, the company balanced out its pan-India presence with all-round capacity expansions. Earlier (FY19), UTCEM had higher concentration in the West, Central and North regions. However, the company's consistent organic capacity expansions (under Phase I, II and III) and recent strategic acquisitions are balancing its overall market presence.
- The company is targeting cost savings of INR200-300/t over the next three years. Cost savings would be achieved through an increase in green power and alternative fuel share, a reduction in clinker factor, savings in logistics costs through utilizing larger scale of operation, and operating leverage with higher volume.
- We estimate a CAGR of 18%/20% in consolidated EBITDA/adjusted PAT over FY24-27. We have included KSI in our earnings estimates from FY26 (as of now acquisition is pending for certain approvals and expected to complete in 2HFY25). UTCEM's healthy operating performance with a large scale of operation and its leadership position in the industry warrant higher multiples. The stock currently trades at 18.5x FY26E EV/EBITDA. We value the stock at 20x Jun'26E EV/EBITDA to arrive at a TP of INR13,300. **Reiterate BUY.**

## All-round growth; maintaining leadership position

- UTCEM's domestic grey cement capacity/volume CAGRs at 10%/11% over FY14-24 exceeded that of the industry (at 5% each). As a result, UTCEM's market share has increased significantly, to ~26% in FY24 from ~16% in FY14. It expanded the capacity with a mix of organic and inorganic routes.
- UTCEM is expanding domestic grey cement capacity (under Phase II & III) to reach 183.5mtpa organically and 194.3mtpa, including KSI acquisition (pending for certain approvals), by FY27-end vs. 147.3mtpa currently. Also, the company has enough organic opportunities to reach 200mtpa of grey cement capacity in the medium term.
- The board has approved a non-controlling financial Investment to purchase a ~23% stake in ICEM (acquired 19.44% stake at INR267/share and balance 3.4% stake is acquiring at INR285/share). The stake acquisition is from a large investor and the management did not comment anything on any potential deal with ICEM's promoters. At these prices, ICEM EV/t (one-year forward) works out to be USD90/t.

### Cost savings to help improve profitability

- The company is targeting cost savings of INR200-300/t over the next three years. It has given a detailed cost saving guidance of – i) INR80/t through an increase in the green power share; ii) INR30/t by higher alternative fuel share; iii) INR60/t by a reduction in clinker factor and higher blended cement share, iv) INR75/t by savings in logistics costs through utilizing larger scale of operation and logistic optimization; and v) INR40/t from other operational efficiency, including positive operating leverage with higher volume.
- UTCCEM aims to increase its WHRS capacity to 465MW by FY27E vs. 278MW currently. Apart from that, it is participating in a hybrid solar-wind project, which will help to increase other RE capacity to 1.5GW by FY27E (from 612MW currently). After the completion of these projects, green energy will fulfill +60% of total power requirements (25% from WHRS and 35% from other RE) on increased capacity. It has a long-term target (by FY30E) of increasing its share of green power to ~85%.
- We estimate UTCCEM's capacity utilization to be at the optimum level of ~82-86% and consol. volume CAGR at ~12% over FY24-27. We estimate its EBITDA/t at INR1,150/INR1,190/INR1,275 in FY25/FY26/FY27 vs. INR1,090 in FY24. We have factored in the acquisition of KSI cement asset in our estimates from FY26.

### View and valuation

- UTCCEM's consolidated net debt increased to INR217b after a slew of acquisitions in FY19-20. However, with successful integrations and a rapid scale-up in capacity utilization in acquired assets, UTCCEM not only reduced its net debt (INR27.8b as of Mar'24), but also expanded its domestic grey cement capacity to 140.8mtpa in FY24 from 109mtpa in FY19 while maintaining its leadership position in the industry. We believe the low-cost expansion (all Phase - I, II and III expansions entail capex of ~USD70/t) and faster execution will improve return ratios. We estimate the company's ROE to increase to 14% by FY26-27 vs. 12% in FY24.
- In our previous company update, we highlighted the company's [valuation premium is supported by growth plans](#). We continue to believe in the company's ability to gain market share, driven by its extensive operations, nationwide presence, and robust brand equity.
- UTCCEM's healthy operating performance with a large scale of operation and its leadership position in the industry warrant higher multiples. The stock currently trades at 18.5x FY26E EV/EBITDA. We value the stock at 20x Jun'26E EV/EBITDA to arrive at a TP of INR13,300. **Reiterate BUY.**





# Star Health

**BSE SENSEX** 79,243 **S&P CNX** 24,045

**CMP: INR529**

**TP: INR730 (+38%)**

**Buy**



**Stock Info**

Bloomberg	STARHEAL IN
Equity Shares (m)	585
M.Cap.(INRb)/(USDb)	309.5 / 3.7
52-Week Range (INR)	675 / 455
1, 6, 12 Rel. Per (%)	-6/-12/-33
12M Avg Val (INR M)	546
Free float (%)	42.1

**Financials Snapshot (INR b)**

Y/E March	2024	2025E	2026E
NEP	129.4	151.7	181.5
U/W Profit	0.9	1.4	3.3
PBT	11.3	14.3	19.1
PAT	8.5	10.8	14.3

**Ratios (%)**

Claims	66.5	65.3	65.3
Commission	13.2	14.0	14.0
Expense	17.0	16.4	15.6
Combined	96.7	95.7	94.9
RoE	12.8	15.0	17.0
EPS (Rs)	14.4	18.4	24.4
EPS Growth (%)	35.8	27.2	33.0

**Valuations**

P/E (x)	36.6	28.7	21.6
P/BV (x)	4.7	4.0	3.4

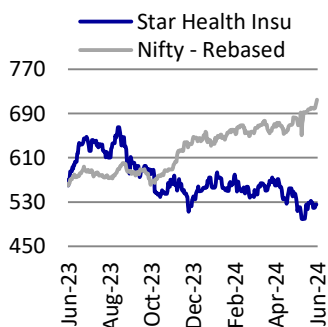
\*Multiples adjusted for Subs

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	57.9	57.9	58.3
DII	11.1	6.1	1.4
FII	26.6	31.0	35.2
Others	4.4	5.0	5.0

FII Includes depository receipts

**Stock Performance (1-year)**



**Focusing on profitable growth**

**FY28 target for 2x GWP and 3x PAT; 100bp improvement in COR in FY25**

We attended STARHEAL’s analyst day wherein the management demonstrated its strategy to grow profitably with a customer-centric approach. The company will continue to invest in expanding its distribution reach and aims to reach 1m agents over the next 2-3 years. It is building partnerships with banks, NBFCs and corporate agents to diversify its channel mix. Investments in digital technologies, including moving to cloud and developing a superior app, will improve efficiency across ecosystem. In terms of claims management, STARHEAL has built a strong fraud detection technology, making it easier for customers to settle claims. STARHEAL is well prepared for the changes in regulations and believes that the new regulations will improve customer experience. In terms of a composite license, as and when it is announced, STARHEAL expects opportunities to get better owing to its inherent business strengths. Overall, the company aims to double its GWP and triple its PAT by FY28. We estimate STARHEAL to deliver FY26E combined ratio/RoE of 94.9%/17.0%. We reiterate our BUY rating with a TP of INR730.

**Regulatory environment is favorable for long-term business growth**

STARHEAL believes that the recent regulatory changes, such as an increase in free look period, a reduction in the notice period for customers to cancel policy, a reduction in the moratorium period, giving option to customer to choose no-claim bonus or premium discount, and faster turnaround times for claim settlements, will enhance customer experience. They will also help grow the health insurance business sustainably over a longer period. A composite license, if and when announced, will provide growth opportunities for players like STARHEAL with a wide distribution channel and a strong product team. A risk-based capital regime and IFRS implementation are expected to benefit STARHEAL in terms of profitability and release of capital.

**Investing in distribution channels for future readiness**

STARHEAL is focusing on “ABCD” (Agency, Banca, Corporate Agents and Digital) channels to grow its business strongly in the next few years. Current distribution reach includes 880+ branch offices, 1,150+ sales manager stations, 700k+ agents and 2,000+ tele callers. It is looking to add 100k agents in FY25 vs. 80k agents added in FY24 and aims to reach 1m agents in 2-3 years. It has tie-ups with 572 brokers, 44 banks, 14 NBFCs/HFCs CAs, and 58 corporate agents. In terms of digital tools, the company has moved 96% of business to cloud and is developing a superior app that will allow customers to renew its policies, register claims, and track claims, among other things.

**Building robust claims process**

IRDAI has been focusing on improving the claims process in the industry and STARHEAL has taken several steps in that direction. It is building a tech-based fraud detection mechanism wherein AI models help bucket claims in high-, medium- and low-risk categories. It has also built a loss prediction model based on statistical regression, allowing better underwriting. The company has tied up with the National Health Claims exchange. It has also added tools allowing customers to choose home care vs. going to hospitals, which will reduce claim severity.

**Valuation and view: Focusing on profitable growth; reiterate BUY**

- STARHEAL has tightened its underwriting standards to focus on high-quality business. We remain optimistic about the overall prospects for the company, backed by: a) strong growth in retail health, given under-penetration, b) strong push from the banca channel, c) sustained growth in specialized products, and d) deepening presence.
- The company is expected to increase prices by 15-20% in 1QFY25 for its senior citizen health insurance product and Young Star insurance product. These products account for ~10% of the total premium.
- In line with its target of doubling its GWP to INR300b and tripling its PAT to INR25b by FY28, we believe that STARHEAL can deliver long-term growth with investments made in profitable channels and products. We reiterate our BUY rating on the stock with a TP of INR730 (based on 30x FY26E EPS).



EPL

BSE SENSEX  
79,243

S&P CNX  
24,045

CMP: INR199

TP: INR250 (+25%)

Buy



**Innovation & sustainability remain the key focus areas**

**Stock Info**

Bloomberg	EPLL IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	63.4 / 0.8
52-Week Range (INR)	236 / 170
1, 6, 12 Rel. Per (%)	0/-11/-31
12M Avg Val (INR M)	182
Free float (%)	48.5

**Financials Snapshot (INR b)**

Y/E MARCH	2024	2025E	2026E
Sales	39.2	43.6	47.0
EBITDA	7.1	8.8	9.8
Adj. PAT	2.6	3.5	4.4
EBITDA margin (%)	18.2	20.2	20.9
Cons. Adj. EPS (INR)	8.2	11.0	14.0
EPS Gr. (%)	13.5	34.6	27.2
BV/Sh. (INR)	66.2	72.2	81.2

**Ratios**

Net D:E	0.3	0.1	-0.0
RoE (%)	12.7	15.9	18.3
RoCE (%)	12.2	14.6	15.9
Payout (%)	63.7	45.4	35.7

**Valuations**

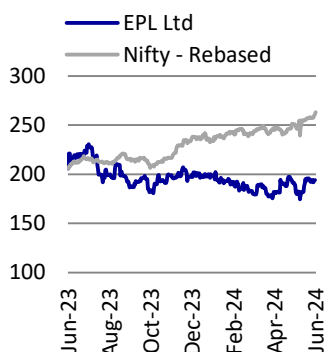
P/E (x)	24.5	18.2	14.3
EV/EBITDA (x)	9.7	7.5	6.4
Div. Yield (%)	2.1	2.5	2.5
FCF Yield (%)	2.0	7.7	8.1

**Shareholding pattern (%)**

As On	Mar-24	Dec-23	Mar-23
Promoter	51.5	51.5	51.5
DII	13.4	14.5	16.3
FII	10.9	9.9	12.0
Others	24.2	24.1	20.1

FII Includes depository receipts

**Stock Performance (1-year)**



EPLL hosted the investing community, followed by a plant visit to its Vapi facility to showcase the technology, innovation, and processes used to improve its manufacturing efficiencies. The team was represented by Mr. Deepak Goyal (CFO), Mr. Srihari K Rao (President - AMESA), Mr. Harikaran (Creativity & Innovation –CNI), Mr. Santosh Ullal (Manufacturing Head – AMESA) and Mr. Alok Sharma (IR and Corporate Finance). At the Vapi plant, EPLL manufactures caps, tubes, and carries out lamination printing. The key takeaways from the visit are as follows:

- Management demonstrated EPLL’s manufacturing efficiencies that are driven by the implementation of automation across machinery. Automation has been the key focus area across processes for the company.
- The company highlighted its CNI capabilities through which it aims to explore incremental business from the Beauty and Cosmetics (BNC) market across existing geographies, with a major focus on the EU – the largest market. CNI is focused on innovation and sustainability in developing new tubes.
- EPLL aims to drive growth through its BNC segment and the Brazilian market, with margins improving gradually. The EU, the largest BNC market (13.8b tubes – 49% global share), prioritizes aesthetics and sustainability over pricing, thereby challenging low-cost conversion efforts. The company’s premium offerings by the CNI team target this market.

**Driving efficiencies through automation**

- The Vapi plant is spread across 62,000 sqm, with an employee strength of ~400 and a contractual staff of ~200.
- EPLL is focused on **building efficiencies through process automation across machines**. The plant is almost fully automated, barring a few machines that are 40 years old and where manual intervention is required.
- The old machines (mostly the Letterpress printers and tubing machines) are still required to serve locations where it makes no sense for the company to install new machines. Even in the older machines, EPLL has installed the unwinding (laminates are unwound for printing) and inspection equipment separately, which speeds up the printing process.
- The **manufacturing process flow** starts with brands providing their artwork to the company through EPLL’s own software named ‘e-ACT’ (run by ‘ESKO’). The **artwork approval process** takes place, followed by the **development of plates** for the required artwork in their plating workshop. The plates, which are developed, are then used in the **lamination printing machines** (Letterpress and Flexo). For digital machines (HP Indigo), however, there is no requirement to develop plates.
- At this facility, EPLL has also established an **ink kitchen**, which allows it to acquire only base colors and **manufacture any color shade in-house**. The company used to buy required shades in the past, which also led to waste as they used to arrive in fixed quantities. However, about 80% of its clients use the shade card to determine the colors of their products, which makes EPLL’s job easier with the installation of the ink kitchen.

- The company's **plants and equipment are all imported** from leading global machinery manufacturers, adhering to the highest quality and safety standards.
- The Vapi facility is equipped with 24 injection molding machines for manufacturing caps, of which EPLL has an equal number of cap molds. Caps are then sent to the tubing machines where the printed laminate is converted into tubes (the shoulder is attached in the same machine).
- **Tubing is a fully automated process** that involves joining the laminates into a cylindrical shape, cutting them into individual tubes, attaching a shoulder and a cap, and finally packing them into boxes for customers.
- **Automation** can also be found at its raw material and finished goods storage. The company follows rack systems and uses Warehouse Management System (WMS) to locate the material. The raw materials for caps (PP polymer) and shoulders (HDPE) are stored in a silo, which are then directly sent to the required machine.
- Additionally, **Zero Defect Workflow** has been incorporated into the company's production process. As implied by the name, EPLL is concentrating on a smooth workflow across the whole production process, from graphics to tube manufacturing.
- **Through automation, EPLL has been able to streamline (standardize) its manufacturing process across its plants globally, thereby driving manufacturing efficiencies.**

#### Ticking the boxes of innovation and sustainability

- EPLL has a dedicated ~16-member team in **CNI** headed by Mr. Harikaran, who is responsible for developing innovative and sustainable products.
- To better serve the customers in a more sustainable way, the team is **constantly innovating in the tubes segment**. To date, the company has carried out the following innovations: **1) improved flavor retention** (reduced up to 40% EVOH Layer thickness without compromising on flavor loss); **2) enhanced transparency and lower haziness in tubes** (~40% reduction in Haze values of HDPE tubes without losing the sustainability benefits); **3) improved chemical resistance in metallized PE tubes** (designed for recycling in code 2 HDPE Stream), and **lastly, 4) improved the haptics of tubes** (~30% reduction in stiffness of HDPE tubes without losing the sustainability benefits).
- The company is proactively working on further improvements, such as making the Neo Seam tubes softer, reducing the weight of tubes, and increasing gloss in metallized tubes.
- These innovations support EPLL in tapping newer businesses, such as BNC, which are more driven by aesthetics and sustainability than pricing.
- In terms of sustainability as well, EPLL has started using post-consumer recyclable polymers (PCR). However, this is currently only ~2% of the overall input material as it has certain challenges such as a strong odor, the presence of color content of the previous product, and inferior quality.
- To overcome these challenges, the company is designing tubes for incorporating/maximizing the use of PCR resin from the pre-existing HDPE CODE 2 bottle recycling streams to make the **model fully circular**.

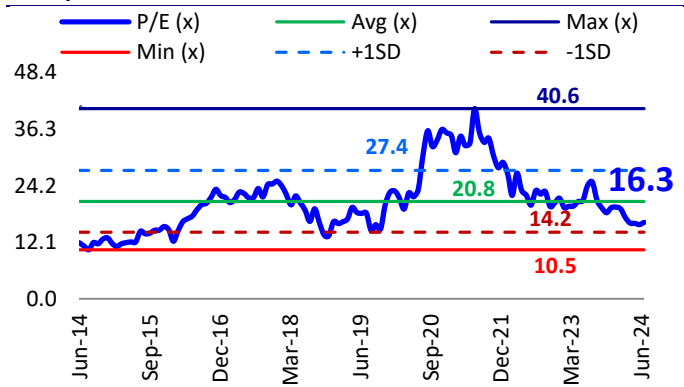
### BNC and Brazil to drive growth

- Management highlighted that its focus has been shifted towards topline growth rather than margins going forward. The BNC segment and Brazil market will drive growth, while margins will gradually improve.
- **The company guided to grow its revenue in low double digits for FY25, with marginal improvement in margins.**
- The BNC segment comes under the **Personal Care and Beyond (PCB)** category, which accounted for ~47% of the total revenue in FY24. **The overall global TAM of the PCB category was ~25b tubes, of which, BNC had 13.8b tubes, followed by pharma at 8.2b, and others at 3b. EPLL accounted for ~10% of the total PCB market share (~2.5b tubes).**
- Of the total BNC TAM, 49% is from the EU market, making it the largest target market for the company, with a tube market size of ~6.7b. The customers here are more driven by aesthetics and sustainability rather than pricing, thereby posing a challenge for EPLL to convert more customers through the low-cost proposition.
- This is where the company's CNI team plays a crucial role by offering more aesthetically appealing products. Hence, we expect the company to enhance its presence in this market soon.
- BNC tubes have 60-70% higher realization than oral care tubes. Thus, the increasing mix of BNC tubes in overall volumes will drive EPLL's revenue growth. Though margins are similar across the tube categories, absolute EBITDA will experience healthy growth.
- Another growth driver for EPLL is the **Brazil market**, where it has fulfilled 100% of the demand for its anchor customer (P&G) and has started accepting orders from other customers as well from May'24.

### Valuation and View

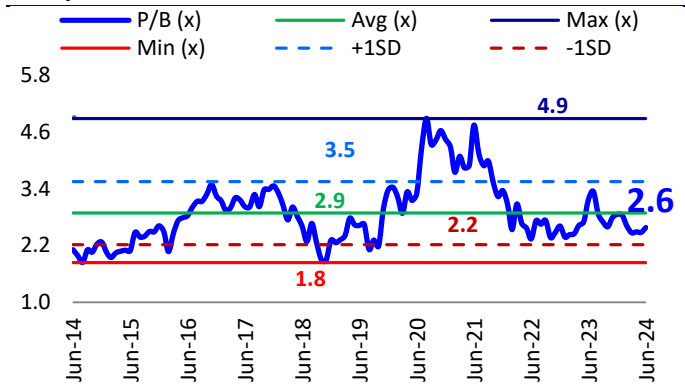
- We expect EPLL to report a healthy sales growth coupled with margin expansion, fueled by cost rationalization measures, margin improvement in Brazil, and operating leverage, thus boosting its earnings.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 10%/17%/31% over FY24-26. We value the stock at 18x FY26E EPS to arrive at our TP of INR250. **Reiterate BUY.**

#### One-year forward P/E



Source: MOFSL, Company

#### One-year forward P/B



Source: MOFSL, Company



# Automobiles

“We expect the Indian PV industry to touch 6m units by FY30, registering a 6% CAGR up until FY30. Rising disposable incomes, and shorter ownership cycles, will be the key influencing factors of these projections”

Mr. Shailesh Chandra,  
MD, TTMT PV

## Jun'24 retails likely to be weak across segments

### 2W retails likely to normalize to flat growth; UV discounts rise

- Retails across categories are expected to remain weak in Jun'24 as consumer sentiment has not yet improved after the elections. A heat wave in the north region seems to have affected footfalls materially. 2W retail growth is expected to remain flat YoY for the month. Similarly, PV segment volume is expected to decline 10-12% YoY as weakness is now evident even in UVs, along with a rise in discounts in key models. MHCVs/LCVs are also expected to see a single-digit decline due to underlying weakness in categories like tipper and cargo. Tractors are expected to witness a decline of ~20-25% YoY in retails. For Jun'24, we estimate dispatches for 2Ws/PVs/3Ws to grow 4%/5%/1% YoY, while CVs/tractors are estimated to decline 1.5%/4.5% YoY.
- **2Ws:** Retails are expected to remain flat YoY in Jun'24. A heat wave in northern states has affected footfalls in showrooms. Marriage season demand, which was expected in Jun'24, did not have much impact. Entry-level demand has not seen much improvement. In fact, there are region-specific cash discount schemes in the range of INR2.5-4k on HMCL's HF Deluxe. The allocation of HMCL's Xtreme 125R has not seen any improvement and remains low despite healthy customer inquiries. Feedback from HMSI dealers suggests that the company is now getting aggressive as its supply issues are now resolved and the company is seeing strong momentum across all motorcycle segments. While Bajaj seems to be bearing the brunt of HMSI's revival in the 125cc segment, TVS is seen losing share in the premium segment due to the normalization of HMSI's supplies and new launches from Bajaj. RE continues to see sluggish demand in the regions that we checked. HMCL is offering a discount of INR2.5k on scooters and INR3k on motorcycles in the 160-200cc segment. Inventory stands at 55-60 days for HMCL and 35-40 days for TVSL, BJAUT and HMSI. Inventory for RE stands at 2-3 weeks. We expect dispatches for BJAUT/TVSL/HMCL to grow 1%/10%/2% YoY each, while RE is likely to see a decline of 2% YoY.
- **PVs:** Jun'24 retails are expected to decline 10-12% YoY as demand weakness is now evident even in UVs, along with cars. Newly launched MM's XUV 3XO has been well received by customers, with mid-to-top variants commanding a waiting period of 10-12 weeks and entry-level variants commanding a waiting period of 30-32 weeks. It is important to note that the higher waiting period on entry variants is actually a function of supply constraints as MM is focusing on pushing higher-end variant sales first. MM's XUV700 and ScorpioN are now readily available with most dealers. Top variants of XUV700 (AX7 and AX7L) are now available with a cash discount of INR40k. Discounts for MSIL's Grand Vitara and Jimny saw a sharp rise of INR60k/INR100k in the last week of Jun'24 and are now available with a total discount of INR134k/INR150k, respectively. Most of the other variants in MSIL's Nexa retail, except Ignis and Baleno, have seen a rise in discounts in the range of INR10-20k in the last week of Jun'24. There is a special discount of INR3.1k specifically for rural customers. MSIL ARENA discounts have remained flat MoM. TTMT's Tiago/Tigor now command discounts of INR45-55k, including CNG variants. Nexon is available with a

discount ranging from INR20-100k depending on the variant. MSIL/TTMT/MM have inventory of 40-45 days. We expect dispatches for MSIL (including LCVs) to grow ~3% YoY, while it should grow by ~13% for MM (incl. pickups). TTMT PV volumes are likely to grow 2% YoY.

- **CVs:** MHCV/LCV retail volumes are expected to decline ~8-10%/2-3% YoY. Both tipper and cargo segments are facing underlying weakness. Bus demand has remained healthy during this month as schools have reopened. AL LCV dealers in UP highlighted new vehicles from Switch Mobility in the 2-3.5t category are taking time to ramp up. Financing is a major constraint in EVs as financiers are asking for a down-payment of 30% of the cost of vehicle (vs. 5-10% in ICE LCV) for individual owner. TTMT LCVs benefited from their captive financing arm, but since Apr'24, it has been in talks with other OEMs also. Presently, e-LCVs are preferred by local government bodies and large fleet operators with fixed running distance. Inventory stands at 4-6 weeks for CVs. We expect dispatches for TTMT/AL to decline 6%/2% YoY while grow 5% YoY for VECV.
- **Tractors:** Tractor retail volumes are expected to decline 20-25% YoY in Jun'24, with notable decreases in states like Uttar Pradesh and Maharashtra, where the monsoon has not yet begun. However, demand in Madhya Pradesh remained relatively stable, with expected flat volumes YoY for the month. A dealer in MP mentioned anticipation of a positive monsoon and farmers receiving good prices for crops like wheat. Commercial demand has also remained weak in most parts of the country. In contrast, most other regions experienced weak demand, leading to significant discounts of up to INR 40-50k per vehicle compared to INR30-40k per vehicle last month. Inventory levels are now above seven weeks in most regions. We expect dispatches for MM to decline ~4% YoY, while ESC is expected to report a decline of ~7% YoY.
- **Valuation and view:** It is now an established fact that the majority of easy gains in Auto OEM stocks are now behind us, as we have witnessed significant volume growth across segments over the last two years, and input costs also appear to have bottomed out. Hence, one will have to make selective micro strategies to outperform from hereon. In this backdrop, MSIL is our top pick in Auto OEMs along with AL. Among Auto Ancillaries, our top picks are CRAFTSMA, MOTHERSO and HAPPYFORG.

**Amara Raja: Licensing pact with GIB will help tap the global supply chain ecosystem; Vikramadithya Gourineni, Director**

- The pact will help in licensing cell technologies, help design the factory, and develop an industrialization model for the product
- Bringing a very specific technology to national and multinational markets
- Believe that the Indian Automotive Market will be largely dominated by LFB Technologies
- Planning to further collaborate with GIB for specific customers
- In the previous Q4, there was 30% growth in the international business— predicted to continue on the upwards trend
- Planning on investing in new technologies and globalisation
- Bulk of Capex is planned to be spent on cell making

[→ Read More](#)**Tata Motors: Demerger will make each vertical agile and stand on their own; P B Balaji, CFO**

- Vehicle park solutions of CV business will create high value and is pegged at 26% ROCE
- Demerger will unlock value for investor; JLR will spend about Rs. 35,000 cr roughly
- 15% is the margin aspiration for FY28 and working on those lines for JLR
- Import business in China is roughly about 60k vehicle
- Chinese market growth is likely to continue with premium products from the CJLR business
- Intend to grow both volume and profitability in China with CJLR business
- Profit contribution and dividends from CJLR will start increasing
- Europe emission norm will not have a huge impact or stress due to CAFE norms

[→ Read More](#)**NCC: Seen very healthy allocation towards infra in the interim budget, expect to see continued push on infra in the next decade.; Neerad Sharma, Head Strategy**

- Revenue growth rate target of 15% for FY25
- Healthy order book of more than Rs. 57,000 cr; provides strong revenue visibility
- Order inflow for FY25— Rs. 20,000 - 22,000 cr
- Revenue growth rate target not conservative considering a higher base
- The execution and inflow has been impacted by elections in H1
- Buildings, transportation, electrical T&D, water verticals to provide major growth and order inflows; will also see some projects from irrigation

[→ Read More](#)**PNB Gilts: Stable currency and conservative policy is good for India; Vikas Goel, MD**

- It is good for the Indian markets and our company
- Cost of capital will come down overall
- Will be soon having around 4% exposure in JP MORGAN BOND EM INDEX from 2.5%
- Many FIIs will start looking at India
- Cost of fund will go down in medium and long term
- Inclusion will be tomorrow, significant fund will come tomorrow
- 2.5 to 3 billion dollar inclusion will be there
- Not expecting any change in monetary policy in near term
- Bond rates will come down gradually that is good for our business

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
<b>Automobiles</b>																
Amara Raja Ener.	Neutral	1604	1090	-32	49.5	56.0	60.5	10.4	13.1	8.0	32.4	28.7	4.3	3.8	14.2	14.2
Apollo Tyres	Buy	518	550	6	29.0	30.1	34.6	79.0	3.9	14.8	17.8	17.2	1.9	1.7	13.9	13.1
Ashok Ley.	Buy	242	245	1	9.1	11.7	13.2	102.5	27.7	13.5	26.5	20.7	8.1	6.8	31.1	35.5
Bajaj Auto	Neutral	9418	8360	-11	276.1	325.7	374.9	28.9	18.0	15.1	34.1	28.9	10.6	9.4	30.7	34.4
Balkrishna Inds	Neutral	3199	2535	-21	76.5	91.1	114.4	39.7	19.0	25.5	41.8	35.1	7.0	6.2	18.0	18.7
Bharat Forge	Neutral	1682	1370	-19	20.6	38.7	48.9	72.3	88.1	26.3	81.7	43.4	10.9	9.3	13.8	23.1
Bosch	Neutral	34968	28585	-18	620.5	821.1	950.9	28.5	32.3	15.8	56.4	42.6	8.5	7.7	15.9	19.1
CEAT	Buy	2596	2930	13	169.4	160.9	195.6	226.6	-5.0	21.6	15.3	16.1	2.6	2.3	18.3	15.1
Craftsman Auto	Buy	5459	5305	-3	144.2	174.5	230.7	22.6	21.0	32.2	37.9	31.3	7.0	5.8	20.1	20.2
Eicher Mot.	Sell	4715	4020	-15	146.3	163.3	182.1	37.3	11.6	11.5	32.2	28.9	7.1	6.1	24.2	22.9
Endurance Tech.	Buy	2650	2515	-5	47.3	65.8	81.1	36.5	39.0	23.3	56.0	40.3	7.5	6.5	14.2	17.2
Escorts Kubota	Neutral	4149	3145	-24	94.9	101.6	120.9	85.0	7.0	19.0	43.7	40.8	5.0	5.0	12.1	12.9
Exide Ind	Neutral	566	430	-24	12.4	16.4	18.9	16.5	32.1	15.2	45.7	34.6	3.7	3.4	8.0	9.8
Happy Forgings	Buy	1220	1260	3	25.8	34.7	44.9	10.6	34.6	29.5	47.3	35.1	7.1	6.1	18.7	18.7
Hero Moto	Buy	5486	5320	-3	204.6	238.3	279.8	40.5	16.5	17.4	26.8	23.0	6.1	5.5	23.6	25.1
M&M	Buy	2885	3310	15	89.4	109.6	128.3	35.0	22.6	17.0	32.3	26.3	6.6	5.5	22.4	22.9
CIE Automotive	Buy	582	565	-3	21.1	24.5	29.6	16.8	16.0	21.1	27.6	23.8	3.7	3.3	14.4	14.6
Maruti Suzuki	Buy	12180	14700	21	424.4	499.0	564.6	56.1	17.6	13.2	28.7	24.4	4.6	4.0	15.7	16.3
MRF	Sell	125091	92000	-26	4,990.2	4,584.0	5,112.3	175.2	-8.1	11.5	25.1	27.3	3.2	2.9	13.5	11.1
Samvardh. Motherson	Buy	198	170	-14	3.7	6.4	7.8	63.6	72.3	22.3	53.6	31.1	5.1	4.6	10.3	15.6
Motherson Wiring	Buy	74	80	8	1.4	1.9	2.3	31.1	29.7	20.4	51.4	39.6	19.6	15.2	42.5	43.3
Sona BLW Precis.	Neutral	647	630	-3	8.9	11.7	14.0	31.6	30.6	19.6	72.3	55.4	13.6	11.6	20.6	22.6
Tata Motors	Neutral	972	955	-2	58.7	58.2	67.5	2,628.0	-0.8	15.9	16.6	16.7	4.4	3.4	34.5	22.6
TVS Motor	Neutral	2343	1930	-18	43.8	55.3	65.1	44.4	26.1	17.8	53.4	42.4	14.4	11.2	30.2	29.7
Tube Investments	Buy	4210	4400	5	34.4	62.3	77.0	-15.1	81.0	23.7	122.3	67.6	16.0	13.3	14.7	21.5
<b>Aggregate</b>								<b>94.5</b>	<b>15.2</b>	<b>16.3</b>	<b>30.1</b>	<b>26.1</b>	<b>5.8</b>	<b>5.0</b>	<b>19.4</b>	<b>19.2</b>
<b>Banks - Private</b>																
AU Small Finance	Buy	665	735	10	23.0	30.5	45.2	4.3	33	48.3	29.0	21.8	3.6	2.9	13.1	14.5
Axis Bank	Neutral	1289	1200	-7	80.7	89.9	104.3	13.0	11.4	16.1	16.0	14.3	2.6	2.3	18.0	16.9
Bandhan Bank	Neutral	200	200	0	13.8	22.4	26.9	1.6	62	19.7	14.5	8.9	1.5	1.4	1.3	1.9
DCB Bank	Buy	138	175	27	17.1	20.4	25.3	14.6	19.2	23.8	8.0	6.7	0.9	0.8	11.9	12.6
Equitas Small Fin.	Buy	98	125	27	7.1	8.6	11.2	46.6	20.6	30.5	13.8	11.5	1.9	1.6	14.4	15.3
Federal Bank	Buy	177	195	10	16.3	18.2	21.9	14.5	11.6	19.8	10.8	9.7	1.5	1.3	14.7	14.3
HDFC Bank	Buy	1697	1950	15	80.0	92.4	107.7	1.0	15.4	16.6	21.2	18.4	2.9	2.6	14.6	15.0
ICICI Bank	Buy	1219	1350	11	58.4	64.6	75.2	27.5	10.7	16.3	20.9	18.9	3.6	3.1	18.9	17.8
IDFC First Bk	Neutral	82	88	7	4.3	5.4	7.3	13.8	24.0	35.4	19.0	15.3	1.8	1.6	10.2	11.1
IndusInd	Buy	1503	1850	23	115.5	137.4	169.3	20.3	18.9	23.2	13.0	10.9	1.9	1.6	15.3	15.8
Kotak Mah. Bk	Neutral	1831	1700	-7	90.4	100.2	116.6	19.1	10.8	16.3	20.2	18.3	2.8	2.4	15.3	14.1
RBL Bank	Neutral	263	280	7	19.3	25.2	33.9	31.1	30.5	34.8	13.6	10.4	1.1	1.0	8.2	10.0
SBI Cards	Neutral	730	850	16	25.4	31.7	42.1	6.2	24.7	33.0	28.8	23.1	5.7	4.7	22.0	22.4
<b>Aggregate</b>								<b>26.3</b>	<b>14.9</b>	<b>18.2</b>	<b>19.4</b>	<b>16.9</b>	<b>2.9</b>	<b>2.6</b>	<b>15.0</b>	<b>15.1</b>
<b>Banks - PSU</b>																
BOB	Buy	280	300	7	34.4	39.4	45.1	26.1	14.7	14.5	8.1	7.1	1.3	1.1	17.9	17.7
Canara Bank	Buy	118	140	19	16.0	18.6	29.0	37.3	16.0	55.8	7.4	6.3	1.3	1.1	20.0	19.3
Indian Bank	Buy	541	625	16	62.2	75.6	88.7	46.7	21.6	17.3	8.7	7.2	1.3	1.1	17.1	17.8
Punjab Natl. Bank	Neutral	119	130	9	7.5	12.0	15.6	228.8	60.5	29.9	15.9	9.9	1.3	1.2	8.7	12.8
SBI	Buy	844	1015	20	75.2	89.4	104.7	20.6	19	17.2	11.2	9.4	1.9	1.6	18.8	18.8
Union Bank (I)	Buy	138	165	19	18.9	20.8	23.7	52.9	10	13.8	7.3	6.7	1.1	1.0	16.7	16.3
<b>Aggregate</b>								<b>34.0</b>	<b>21</b>	<b>17</b>	<b>10</b>	<b>8.4</b>	<b>1.6</b>	<b>1.4</b>	<b>15.4</b>	<b>16.2</b>
<b>NBFCs</b>																
AAVAS Financiers	Neutral	1872	1750	-7	62.0	76.0	95.3	14.0	22.5	25.4	30.2	24.6	3.9	3.4	13.9	14.8
Aditya Birla Cap	Buy	235	260	10	10.1	13.2	17.3	19.0	30.6	30.7	23.3	17.8	2.3	2.0	11.2	12.1
Angel One	Buy	2590	4200	62	135.9	173.6	212.2	26.4	27.8	22.3	19.1	14.9	7.1	3.6	43.3	31.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Bajaj Fin.	Neutral	7169	7800	9	233.7	283.0	364.5	22.8	21.1	28.8	30.7	25.3	5.8	4.8	22.0	20.7
BSE	Neutral	2554	3000	17	57.0	71.7	98.9	275.5	25.8	37.8	44.8	35.6	10.5	9.6	23.4	27.0
Cams Services	Buy	3553	4200	18	71.6	89.2	107.0	23.3	24.6	19.9	49.6	39.8	19.0	16.3	41.3	44.1
Can Fin Homes	Neutral	910	820	-10	56.4	64.3	73.3	20.8	14.1	14.0	16.2	14.2	2.8	2.4	18.8	18.1
Cholaman.Inv.&Fn	Buy	1442	1500	4	40.7	56.3	72.0	25.6	38.1	27.9	35.4	25.6	6.2	5.0	20.2	21.7
CreditAccess	Buy	1330	1725	30	90.7	105.7	129.7	74.5	16.5	22.7	14.7	12.6	3.2	2.6	24.8	23.0
Fusion Micro	Buy	453	605	34	50.2	66.3	82.8	30.2	31.9	24.9	9.0	6.8	1.6	1.3	19.5	21.0
Five-Star Business	Buy	792	950	20	28.6	35.2	43.3	38.0	23.2	23.0	27.7	22.5	4.5	3.7	17.5	18.0
HDFC Life Insur.	Buy	593	700	18	7.3	10.1	11.9	15.4	38.2	18.4	81.3	58.9	2.7	2.3	20.1	16.4
Home First Fin.	Buy	1020	1070	5	34.5	41.4	51.6	33.2	19.8	24.8	29.5	24.7	4.3	3.7	15.5	16.0
ICICI Pru Life	Buy	600	700	17	5.9	8.3	10.4	5.0	40.7	24.5	101.3	72.0	2.0	1.7	18.8	19.4
ICICI Lombard	Buy	1795	2100	17	38.9	51.4	60.5	11.0	32.0	17.6	46.1	34.9	7.4	6.5	17.2	19.7
IIFL Finance	Buy	481	570	19	46.2	41.1	55.5	17.2	-11.0	34.9	10.4	11.7	1.7	1.5	18.0	14.5
360 ONE WAM	Buy	934	950	2	22.4	26.9	31.5	21.3	20.1	16.9	41.7	34.7	9.7	9.2	24.5	27.2
IndoStar	Buy	237	280	18	8.5	13.2	21.1	-48.5	54.6	60.2	27.8	18.0	1.0	0.9	3.7	5.4
L&T Finance	Buy	179	210	17	9.3	11.7	15.6	42.4	26.0	33.0	19.3	15.3	1.9	1.7	10.3	11.9
Life Insurance Corp.	Buy	992	1270	28	64.3	68.3	73.6	11.8	6.2	7.7	15.4	14.5	0.9	0.8	24.9	11.6
LIC Hsg Fin	Buy	788	930	18	86.6	90.8	94.0	64.8	4.9	3.5	9.1	8.7	1.4	1.2	16.3	15.0
MCX	Buy	3860	4400	14	16.3	92.8	115.6	-44.2	469.4	24.6	236.8	41.6	14.3	13.4	5.8	33.2
Manappuram Fin.	Buy	211	225	7	26.0	28.8	34.4	46.5	11.0	19.4	8.1	7.3	1.5	1.3	20.7	19.4
MAS Financial	Buy	295	390	32	15.1	19.7	24.4	23.3	30.2	24.1	19.5	15.0	2.8	2.4	15.6	17.3
Max Financial	Neutral	972	1020	5	16.0	21.6	30.1	74.4	34.9	39.0	60.6	44.9	2.2	1.8	19.9	19.2
M&M Fin.	Buy	301	355	18	14.3	22.5	27.9	-11.4	58.1	23.8	21.1	13.3	2.1	1.9	10.4	15.2
Muthoot Fin	Neutral	1829	1620	-11	100.9	121.1	137.6	16.6	20.0	13.7	18.1	15.1	3.0	2.6	17.9	18.6
Piramal Enterp.	Neutral	916	925	1	-75.0	30.9	65.8	-200.1	LP	112.7	NM	29.6	0.8	0.8	-5.8	2.6
PNB Housing	Buy	786	1015	29	58.1	71.3	87.7	-6.3	22.8	23.0	13.5	11.0	1.4	1.2	11.6	11.7
Poonawalla Fincorp	Buy	406	570	40	13.3	18.8	25.6	72.2	40.8	36.4	30.5	21.7	3.8	3.3	14.1	16.5
Repco Home Fin	Neutral	547	540	-1	63.1	69.7	73.8	33.3	10.5	5.9	8.7	7.8	1.2	1.0	14.6	14.1
Spandana Sphoorty	Buy	699	1075	54	70.2	92.5	112.8	3,922.1	31.8	21.9	10.0	7.6	1.4	1.2	14.8	16.6
Shriram Finance	Buy	2946	2950	0	191.3	224.6	275.9	19.8	17.4	22.9	15.4	13.1	2.3	2.0	15.7	16.2
SBI Life Insurance	Buy	1466	1700	16	18.9	19.9	23.2	10.0	5.3	16.5	77.5	73.7	2.5	2.1	26.5	22.7
Star Health Insu	Buy	529	730	38	14.4	18.4	24.4	35.8	27.4	32.6	36.6	28.7	4.7	4.0	12.8	15.0
<b>Aggregate</b>								<b>-2.0</b>	<b>25.1</b>	<b>24.9</b>	<b>22.5</b>	<b>18.0</b>	<b>3.2</b>	<b>2.7</b>	<b>14.0</b>	<b>15.1</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	2129	2010	-6	29.1	39.4	57.4	-34.9	35.5	45.6	73.2	54.0	8.6	7.8	12.2	15.1
Atul	Neutral	6333	5670	-10	103.4	131.0	162.0	-38.8	26.6	23.7	61.2	48.4	3.6	3.4	6.2	7.3
Clean Science	Neutral	1411	1375	-3	23.0	27.9	34.4	-17.3	21.6	23.0	61.4	50.5	12.5	10.3	22.1	22.3
Deepak Nitrite	Neutral	2512	2320	-8	55.1	69.2	77.3	-11.7	25.5	11.7	45.5	36.3	7.1	6.1	16.9	18.1
Fine Organic	Sell	4891	3785	-23	120.0	109.9	108.1	-37.7	-8.4	-1.6	40.8	44.5	8.1	6.9	21.8	16.7
Galaxy Surfact.	Buy	2749	3450	26	85.0	98.5	115.0	-20.9	15.9	16.7	32.3	27.9	4.5	4.0	14.8	15.1
Navin Fluorine	Neutral	3623	3110	-14	46.1	62.7	88.9	-39.1	35.9	41.8	78.6	57.8	7.5	6.9	10.0	12.4
NOCIL	Neutral	274	260	-5	7.9	10.2	13.0	-11.7	29.5	27.4	34.8	26.9	2.7	2.6	8.1	9.8
PI Inds.	Buy	3824	4280	12	110.6	111.8	131.9	36.8	1.1	18.0	34.6	34.2	6.7	5.7	21.1	17.9
SRF	Neutral	2458	2140	-13	47.5	56.5	73.0	-37.7	19.0	29.2	51.8	43.5	6.4	5.7	13.0	13.9
Tata Chemicals	Neutral	1091	980	-10	36.1	34.9	50.4	-60.5	-3.5	44.6	30.2	31.3	1.3	1.2	4.4	4.0
Vinati Organics	Buy	1910	2080	9	31.2	42.3	52.0	-22.8	35.7	22.9	61.2	45.1	8.0	7.1	13.8	16.7
<b>Aggregate</b>								<b>-26.4</b>	<b>20.8</b>	<b>19.8</b>	<b>51.0</b>	<b>42.2</b>	<b>6.2</b>	<b>5.5</b>	<b>12.1</b>	<b>13.1</b>
<b>Capital Goods</b>																
ABB India	Buy	8636	8500	-2	58.9	90.5	111.9	81.9	53.7	23.5	146.6	95.4	30.8	23.7	22.9	28.1
Bharat Electronics	Buy	305	310	2	5.5	6.7	8.2	33.7	21.0	22.7	55.4	45.8	13.8	11.0	24.9	24.0
Cummins India	Buy	4103	4300	5	60.0	74.2	89.0	33.4	23.7	19.9	68.4	55.3	18.5	16.3	28.8	31.3
Hitachi Energy	Neutral	12591	9900	-21	38.6	86.8	165.4	74.4	124.7	90.6	325.9	145.1	39.3	30.9	12.0	21.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Kalpataru Proj.	Buy	1182	1360	15	32.6	53.7	73.9	8.3	64.6	37.7	36.3	22.0	3.4	3.0	9.6	14.3
KEC International	Neutral	893	710	-21	13.5	24.5	39.2	97.0	81.8	60.0	66.2	36.4	5.6	5.1	8.8	14.6
Kirloskar Oil	Buy	1371	1500	9	25.0	34.4	44.1	33.8	37.9	28.1	54.9	39.8	7.6	6.6	14.6	17.8
Larsen & Toubro	Buy	3565	4000	12	94.5	105.8	136.0	24.5	12.0	28.5	37.7	33.7	5.7	5.0	14.8	15.8
Siemens	Buy	7820	7800	0	55.1	80.2	96.1	55.5	45.5	19.9	141.9	97.5	21.3	18.3	15.9	20.2
Thermax	Neutral	5355	4180	-22	52.2	65.4	80.9	30.3	25.3	23.8	102.7	81.9	13.6	12.0	14.1	15.6
Triveni Turbine	Buy	606	720	19	8.5	11.0	14.8	39.8	29.8	35.1	71.6	55.2	20.1	15.9	31.3	32.2
<b>Aggregate</b>								<b>31.9</b>	<b>23.0</b>	<b>27.5</b>	<b>61.0</b>	<b>49.6</b>	<b>10.0</b>	<b>8.7</b>	<b>16.4</b>	<b>17.5</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	661	640	-3	10.7	11.8	14.0	-15.8	10.4	18.6	61.8	56.0	3.9	3.5	11.8	10.3
ACC	Neutral	2638	2600	-1	99.3	119.7	128.9	88.7	20.5	7.7	26.6	22.0	3.1	2.7	12.4	13.2
Birla Corp.	Buy	1600	1800	13	54.0	71.8	89.0	1,052.2	33.0	23.9	29.6	22.3	1.8	1.7	6.6	8.0
Dalmia Bhar.	Buy	1793	2300	28	41.1	52.3	71.0	12.6	27.2	35.8	43.6	34.3	2.0	2.0	4.8	5.8
Grasim Inds.	Buy	2637	2840	8	95.8	96.4	105.4	-2.6	0.6	9.3	27.5	27.3	3.4	3.2	4.3	2.2
India Cem	Sell	293	160	-45	-7.6	3.4	6.7	-49.9	LP	93.2	NM	85.1	1.7	1.7	-4.3	2.0
J K Cements	Buy	4507	5300	18	102.7	141.5	170.1	86.2	37.8	20.2	43.9	31.8	6.5	5.6	15.9	18.8
JK Lakshmi Ce	Buy	890	1000	12	39.6	43.6	52.0	29.9	10.0	19.3	22.5	20.4	3.3	2.9	15.6	15.0
Ramco Cem	Neutral	838	860	3	16.7	24.5	32.3	15.0	46.7	31.9	50.1	34.2	2.8	2.6	5.7	7.8
Shree Cem	Neutral	27850	28000	1	684.2	622.8	639.3	110.3	-9.0	2.7	40.7	44.7	4.9	4.5	12.8	10.6
Ultratech	Buy	11715	13300	14	244.5	287.5	346.3	39.4	17.6	20.5	47.9	40.7	5.6	5.0	12.3	13.0
<b>Aggregate</b>								<b>28.7</b>	<b>14.3</b>	<b>16.2</b>	<b>39.7</b>	<b>34.7</b>	<b>3.9</b>	<b>3.5</b>	<b>9.9</b>	<b>10.1</b>
<b>Consumer</b>																
Asian Paints	Neutral	2882	3000	4	57.9	58.6	64.7	30.9	1.1	10.4	49.7	49.2	14.8	13.6	32.0	28.8
Britannia	Neutral	5429	5250	-3	88.7	102.8	115.5	10.1	15.9	12.3	61.2	52.8	33.2	28.5	57.2	58.1
Colgate	Neutral	2842	2500	-12	49.2	52.3	56.4	26.8	6.2	7.8	57.8	54.4	41.2	35.4	74.5	70.1
Dabur	Buy	599	650	8	10.6	12.2	13.5	9.2	15.5	10.0	56.6	49.0	10.8	9.9	19.9	21.0
Emami	Buy	685	600	-12	18.0	20.7	21.3	17.0	14.9	2.6	38.0	33.0	12.2	10.7	33.2	34.6
Godrej Cons.	Buy	1362	1550	14	19.3	22.6	27.4	13.2	17.1	21.0	70.5	60.2	11.0	9.9	15.0	17.3
HUL	Buy	2463	2900	18	43.7	47.8	52.7	0.7	9.5	10.2	56.3	51.5	11.3	11.1	20.2	21.7
ITC	Buy	425	515	21	16.4	17.3	19.0	9.0	5.4	10.0	25.9	24.6	7.1	6.8	28.5	28.2
Indigo Paints	Buy	1362	1600	17	31.3	34.2	39.3	28.8	9.2	15.2	43.5	39.9	7.2	6.3	17.7	16.8
Jyothy Lab	Neutral	413	475	15	9.8	10.9	12.2	54.8	11.0	11.9	42.1	37.9	8.4	7.9	21.5	21.5
Marico	Buy	612	625	2	11.5	12.5	13.9	13.7	8.8	11.3	53.3	49.0	20.6	19.9	38.8	41.3
Nestle	Neutral	2533	2400	-5	41.0	35.8	40.9	62.5	-12.9	14.2	61.7	70.8	73.1	64.9	136.5	97.1
Page Inds	Neutral	40059	36500	-9	510.3	605.0	731.2	-0.4	18.6	20.9	78.5	66.2	28.0	23.9	35.6	36.1
Pidilite Ind.	Neutral	3147	2800	-11	35.9	42.7	49.4	42.2	18.9	15.7	87.8	73.8	19.0	16.7	23.3	24.1
P&G Hygiene	Neutral	16800	17000	1	252.1	283.6	314.7	31.8	12.5	11.0	66.6	59.2	54.7	46.2	84.3	84.6
Tata Consumer	Buy	1085	1350	24	14.6	17.9	19.9	28.7	22.4	10.8	74.1	60.5	6.4	4.9	8.6	9.7
United Brew	Sell	1992	1650	-17	15.5	25.5	32.4	24.7	63.9	27.1	128.2	78.2	12.6	11.6	10.1	15.4
United Spirits	Neutral	1289	1200	-7	18.1	19.1	21.4	42.7	5.3	12.1	71.1	67.6	13.4	11.2	18.9	16.6
Varun Beverages	Buy	1639	1720	5	15.8	21.1	26.5	37.3	33.4	25.7	103.6	77.6	30.7	22.8	34.2	33.7
<b>Aggregate</b>								<b>15.3</b>	<b>7.5</b>	<b>11.3</b>	<b>47.8</b>	<b>44.5</b>	<b>12.1</b>	<b>11.2</b>	<b>25.4</b>	<b>25.2</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1853	1780	-4	20.3	26.2	32.4	18.5	29.4	23.3	91.4	70.6	15.6	13.6	17.1	19.3
KEI Industries	Buy	4492	5000	11	64.4	83.0	99.9	21.7	29.0	20.3	69.8	54.1	12.9	10.5	18.5	19.4
Polycab India	Buy	6990	7850	12	118.8	130.9	157.1	40.0	10.2	20.0	58.9	53.4	12.8	10.8	21.8	20.3
R R Kabel	Buy	1762	2200	25	26.4	40.8	54.9	57.0	54.5	34.4	66.7	43.1	10.9	9.0	18.4	22.8
Voltas	Buy	1500	1590	6	7.2	21.1	31.8	-36.8	191.7	50.9	207.4	71.1	8.5	7.7	4.1	10.8
<b>Aggregate</b>								<b>23.2</b>	<b>32.2</b>	<b>26.2</b>	<b>80.7</b>	<b>61.1</b>	<b>12.7</b>	<b>11.0</b>	<b>15.8</b>	<b>18.0</b>
<b>EMS</b>																
Avalon Tech	Buy	550	570	4	4.3	9.7	15.8	-53.0	127.7	62.8	129.1	56.7	6.6	5.9	5.2	11.0
Cyient DLM	Buy	740	840	14	7.7	14.6	21.9	92.9	89.8	49.2	95.9	50.5	6.5	5.7	11.1	12.0
Data Pattern	Neutral	3014	2760	-8	32.4	40.6	55.2	46.6	25.0	36.1	92.9	74.3	12.7	10.9	14.6	15.8
Kaynes Tech	Buy	3887	3680	-5	28.7	49.5	73.5	75.3	72.5	48.5	135.4	78.5	10.0	8.9	10.6	12.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Syrma SGS Tech.	Buy	505	535	6	6.1	9.5	15.3	-9.3	55.5	60.3	82.4	53.0	5.6	5.1	6.9	10.0
<b>Aggregate</b>								<b>33.2</b>	<b>58.5</b>	<b>48.7</b>	<b>103.9</b>	<b>65.5</b>	<b>8.5</b>	<b>7.6</b>	<b>8.2</b>	<b>11.5</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	880	960	9	31.5	35.7	40.2	43.9	13.7	12.6	28.0	24.6	3.6	3.2	13.5	13.6
Alkem Lab	Neutral	4918	5390	10	159.7	173.1	192.2	50.6	8.4	11.0	30.8	28.4	5.7	4.9	19.7	18.6
Ajanta Pharma	Buy	2279	2565	13	62.3	74.4	85.4	26.6	19.5	14.9	36.6	30.6	8.1	6.8	22.7	24.0
Apollo Hospitals	Buy	6190	6750	9	62.4	93.1	132.2	29.6	49.2	41.9	99.2	66.5	12.4	10.5	13.7	17.7
Aurobindo	Neutral	1189	1300	9	56.0	65.6	73.8	46.1	17.1	12.5	21.2	18.1	2.3	2.1	11.6	12.2
Biocon	Neutral	346	280	-19	2.2	6.9	12.0	-65.1	218.6	73.3	159.1	49.9	2.1	2.0	1.4	4.1
Cipla	Buy	1481	1700	15	52.5	58.9	65.8	39.0	12.3	11.7	28.2	25.1	4.5	3.9	15.9	15.4
Divis Lab	Neutral	4526	3900	-14	60.0	80.1	96.5	-7.5	33.4	20.5	75.4	56.5	8.9	8.0	12.1	14.9
Dr Reddy's	Neutral	6240	6430	3	317.1	331.6	361.6	29.6	4.6	9.1	19.7	18.8	3.7	3.1	20.7	18.1
ERIS Lifescience	Neutral	1030	950	-8	29.2	33.1	44.4	5.2	13.1	34.1	35.2	31.1	5.5	4.8	16.8	16.4
Gland Pharma	Buy	1818	2070	14	47.6	58.1	68.1	-5.6	22.1	17.3	38.2	31.3	3.4	3.1	9.4	10.4
Glenmark	Neutral	1221	1050	-14	2.5	44.1	50.4	-88.0	1,673.6	14.4	491.5	27.7	4.4	3.8	0.8	14.8
GSK Pharma	Neutral	2674	2380	-11	43.3	45.8	50.8	20.5	5.7	10.9	61.7	58.4	25.5	21.7	41.3	37.2
Global Health	Buy	1274	1620	27	17.8	22.2	26.3	46.7	24.9	18.4	71.6	57.3	11.8	10.1	17.9	19.0
Granules India	Buy	498	465	-7	17.4	25.3	32.2	-19.5	45.9	27.3	28.7	19.7	3.7	3.2	13.9	17.4
IPCA Labs	Neutral	1090	1140	5	20.8	31.3	40.2	0.0	50.4	28.7	52.4	34.9	4.4	3.9	8.7	11.9
Laurus Labs	Buy	424	480	13	3.0	8.6	13.7	-79.6	185.3	59.2	140.5	49.2	5.5	5.1	4.0	10.8
Lupin	Neutral	1584	1550	-2	41.5	50.2	58.7	382.6	20.9	16.9	38.1	31.5	5.0	4.4	14.1	14.9
Mankind Pharma	Buy	2136	2650	24	47.8	52.9	62.4	38.5	10.8	17.9	44.7	40.4	9.1	7.8	22.8	20.8
Max Healthcare	Buy	921	930	1	13.7	16.7	20.3	18.6	21.6	21.6	67.1	55.1	9.6	8.2	15.3	16.0
Piramal Pharma	Buy	157	190	21	0.4	2.5	5.1	-170.2	497.6	102.9	371.7	62.2	2.4	2.3	0.8	4.1
Sun Pharma	Buy	1515	1810	19	41.4	47.0	57.6	15.8	13.5	22.4	36.6	32.2	5.7	5.0	16.7	16.5
Torrent Pharma	Neutral	2772	2575	-7	47.1	64.7	80.4	26.7	37.4	24.3	58.9	42.8	13.7	5.7	24.4	29.0
Zydus Lifesciences	Neutral	1058	1045	-1	37.6	41.3	42.8	68.0	9.7	3.6	28.1	25.6	5.4	4.3	20.3	18.5
<b>Aggregate</b>								<b>24.9</b>	<b>21.1</b>	<b>18.5</b>	<b>39.5</b>	<b>32.6</b>	<b>5.4</b>	<b>4.7</b>	<b>13.8</b>	<b>14.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1748	1790	2	73.0	78.7	101.3	-17.2	7.9	28.7	24.0	22.2	2.3	2.1	11.4	10.0
IRB Infra	Neutral	65	61	-6	1.0	1.6	2.1	-15.9	61.2	27.6	64.6	40.1	2.8	2.7	4.5	6.9
KNR Constructions	Buy	350	350	0	15.2	15.3	20.1	3.3	0.2	31.5	23.0	22.9	3.0	2.7	14.4	12.5
<b>Aggregate</b>											<b>38.7</b>	<b>31.1</b>	<b>2.8</b>	<b>2.6</b>	<b>7.2</b>	<b>8.3</b>
<b>Logistics</b>																
Adani Ports	Buy	1484	1550	4	41.3	49.1	58.5	16.5	19.1	19.1	36.0	30.2	6.1	5.2	18.1	18.5
Blue Dart Express	Buy	7830	7860	0	121.6	176.0	233.2	-21.2	44.7	32.5	64.4	44.5	12.9	10.8	21.4	26.5
Concor	Buy	1048	1260	20	20.3	27.4	35.0	5.8	34.9	27.5	51.6	38.2	5.4	5.0	10.7	13.6
JSW Infra	Buy	319	300	-6	5.8	6.7	9.5	6.8	16.4	41.1	55.1	47.3	8.2	7.4	19.8	16.5
Mahindra Logistics	Neutral	489	420	-14	-8.2	6.4	18.0	-322.8	LP	183.7	NM	76.9	7.1	6.7	-11.0	8.8
Transport Corp.	Buy	911	1080	19	45.8	50.9	62.9	10.1	11.2	23.4	19.9	17.9	3.5	3.0	18.7	17.7
TCI Express	Buy	1247	1270	2	34.4	38.3	44.6	-5.4	11.5	16.5	36.3	32.5	6.8	5.8	20.3	19.3
VRL Logistics	Buy	562	680	21	10.1	16.2	24.0	-46.1	60.0	48.2	55.5	34.7	5.2	4.9	9.2	14.6
<b>Aggregate</b>											<b>40.1</b>	<b>32.8</b>	<b>6.2</b>	<b>5.4</b>	<b>15.5</b>	<b>16.5</b>
<b>Media</b>																
PVR Inox	Neutral	1469	1400	-5	11.7	7.8	34.0	-152.3	-33.2	336.1	126.0	188.6	2.0	1.9	1.6	1.0
Sun TV	Buy	755	790	5	47.6	51.3	52.5	12.0	7.7	2.4	15.9	14.7	2.9	2.6	18.1	17.9
Zee Ent.	Neutral	151	160	6	4.5	7.3	10.7	-4.9	61.5	47.1	33.4	20.7	1.3	1.3	4.0	6.3
<b>Aggregate</b>								<b>16.7</b>	<b>15.4</b>	<b>22.7</b>	<b>24.4</b>	<b>21.2</b>	<b>2.1</b>	<b>2.0</b>	<b>8.5</b>	<b>9.3</b>
<b>Metals</b>																
Coal India	Buy	467	530	13	60.7	55.9	66.0	17.8	-7.9	18.1	7.7	8.4	3.5	2.9	45.2	34.6
Hindalco	Buy	686	790	15	45.6	59.3	62.7	0.8	29.9	5.7	15.0	11.6	1.9	1.7	13.6	15.3
Hind. Zinc	Neutral	672	370	-45	18.4	24.6	31.1	-26.2	34.2	26.3	36.6	27.3	18.7	13.8	55.2	58.3
JSPL	Buy	1048	1090	4	58.4	62.4	94.5	60.4	6.9	51.4	17.9	16.8	2.4	2.1	14.1	13.3
JSW Steel	Buy	943	1070	13	37.2	69.2	77.8	152.8	86.2	12.4	25.4	13.6	2.9	2.5	12.5	19.8
Nalco	Neutral	185	180	-3	9.1	10.8	13.8	16.3	18.6	27.8	20.4	17.2	2.4	2.2	12.1	13.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
NMDC	Buy	246	300	22	19.7	25.5	28.5	18.0	29.4	11.5	12.4	9.6	2.8	2.3	23.9	26.5
SAIL	Neutral	143	174	22	2.6	10.8	13.6	-43.8	315	25.5	54.8	13.2	1.0	1.0	1.9	7.7
Tata Steel	Neutral	174	160	-8	2.7	10.9	13.4	-61.8	304	22.4	64.3	15.9	2.5	2.3	3.6	15.2
Vedanta	Neutral	443	500	13	13.3	36.4	43.9	-53.1	175	20.6	33.4	12.2	5.4	4.6	14.1	40.7
<b>Aggregate</b>								<b>0.1</b>	<b>40.4</b>	<b>19.4</b>	<b>18.3</b>	<b>13.0</b>	<b>2.9</b>	<b>2.6</b>	<b>15.9</b>	<b>19.7</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	854	670	-22	16.2	18.0	22.0	10.8	11.2	22.3	52.6	47.4	7.7	7.0	15.3	15.4
BPCL	Neutral	305	330	8	63.3	35.4	35.9	1,271.9	-44.1	1.4	4.8	8.6	1.7	1.6	41.9	19.0
Castrol India	Buy	203	240	18	8.7	9.6	10.5	6.0	10.0	9.3	23.2	21.1	9.4	8.9	43.1	43.4
GAIL	Buy	218	235	8	13.7	13.1	16.5	70.1	-4.3	26.0	15.9	16.6	2.1	2.0	15.0	12.9
Gujarat Gas	Buy	627	650	4	16.0	20.9	23.3	-27.8	30.7	11.3	39.2	30.0	5.6	5.0	15.0	17.6
Gujarat St. Pet.	Buy	296	385	30	22.8	11.6	12.1	35.9	-48.9	4.1	13.0	25.5	1.6	1.6	13.1	6.3
HPCL	Buy	334	400	20	75.2	48.2	48.4	-329.4	-35.9	0.5	4.4	6.9	1.5	1.3	40.4	20.3
IOC	Buy	164	195	19	29.5	12.5	13.4	344.7	-57.6	7.4	5.6	13.1	1.2	1.2	25.1	9.1
IGL	Sell	482	390	-19	25.0	27.4	29.3	21.0	9.5	7.2	19.3	17.6	3.9	3.4	22.4	20.8
Mahanagar Gas	Buy	1503	1565	4	132.3	106.6	110.6	65.4	-19.4	3.7	11.4	14.1	2.9	2.6	28.2	19.3
MRPL	Sell	214	175	-18	20.5	14.0	13.5	36.4	-31.6	-3.8	10.4	15.2	3.0	2.6	32.1	18.2
Oil India	Buy	708	775	10	73.0	70.1	77.5	16.2	-3.9	10.5	9.7	10.1	1.7	1.6	14.1	16.3
ONGC	Buy	268	340	27	46.3	52.8	57.4	44.9	13.9	8.8	5.8	5.1	1.0	0.9	18.8	18.3
PLNG	Neutral	320	310	-3	23.6	23.8	25.6	9.1	0.8	7.7	13.6	13.5	2.8	2.5	22.2	19.9
Reliance Ind.	Buy	3061	3275	7	102.9	117.7	135.9	4.4	14.4	15.4	28.8	25.2	2.4	2.2	8.6	9.6
<b>Aggregate</b>								<b>80.0</b>	<b>-10.4</b>	<b>10.8</b>	<b>13.5</b>	<b>15.0</b>	<b>2.0</b>	<b>1.8</b>	<b>15.0</b>	<b>12.2</b>
<b>Real Estate</b>																
Brigade Enterpr.	Buy	1345	1500	12	22.1	37.1	42.0	82.6	67.9	13.2	60.9	36.2	7.5	6.3	13.1	18.9
DLF	Neutral	817	850	4	11.0	14.9	16.0	-3.5	35.0	7.6	74.2	55.0	3.7	3.4	7.1	9.0
Godrej Propert.	Buy	3104	3600	16	26.9	34.2	37.8	20.3	27.2	10.5	115.5	91.0	9.0	8.0	8.0	9.0
Kolte Patil Dev.	Buy	437	700	60	-9.2	13.0	42.3	-167.7	LP	226.3	NM	33.7	4.5	4.1	-7.8	12.8
Oberoi Realty	Neutral	1759	1435	-18	53.0	50.5	70.8	1.2	-4.7	40.2	33.2	34.8	4.6	4.2	14.8	12.6
Macrotech Devel.	Buy	1541	1770	15	16.9	25.0	37.3	6.0	47.9	49.0	91.0	61.6	8.4	7.5	10.7	12.8
Mahindra Lifespace	Neutral	602	600	0	6.3	7.7	6.3	111.6	21.2	-18.1	95.3	78.7	5.0	4.8	5.3	6.2
Sunteck Realty	Buy	556	640	15	4.8	16.2	23.2	4,699.7	234.8	43.1	114.7	34.3	2.6	2.4	2.4	7.4
Sobha	Buy	2012	2150	7	5.1	35.2	74.2	-52.9	591.2	110.5	394.5	57.1	7.7	6.9	2.0	12.7
Prestige Estates	Buy	1855	1825	-2	19.0	19.9	26.2	-1.5	5.0	31.9	97.9	93.2	6.2	5.8	6.7	6.4
Phoenix Mills	Neutral	3557	3220	-9	61.6	60.8	83.0	50.6	-1.3	36.5	57.8	58.5	6.7	6.1	12.3	10.9
<b>Aggregate</b>								<b>17.2</b>	<b>29.9</b>	<b>28.9</b>	<b>75.0</b>	<b>57.7</b>	<b>6.2</b>	<b>5.7</b>	<b>8.3</b>	<b>9.9</b>
<b>Retail</b>																
Avenue Supermarts	Buy	4891	5310	9	39.0	52.6	69.5	6.2	35.0	32.1	125.5	92.9	17.0	14.4	14.6	16.8
Aditya Birla Fashion	Neutral	319	335	5	-7.4	-7.1	-6.4	955.4	Loss	Loss	NM	NM	6.9	8.1	-18.6	-16.4
Bata India	Neutral	1442	1400	-3	22.8	29.2	40.1	-9.2	27.9	37.3	63.2	49.4	12.1	9.7	19.8	21.9
Barbeque-Nation	Neutral	544	600	10	-2.9	-1.0	1.9	-172.8	Loss	LP	NM	NM	5.4	5.5	-2.8	-1.0
Campus Activewe.	Buy	296	295	0	2.9	4.6	5.6	-23.6	57.9	22.2	101.3	64.1	13.9	11.4	13.7	17.8
Devyani Intl.	Buy	163	185	13	0.8	1.3	2.1	-66.5	65.6	65.6	212.1	128.1	18.7	25.1	9.2	16.7
Jubilant Food.	Neutral	552	480	-13	3.9	5.7	8.4	-32.9	45.1	46.1	140.0	96.4	16.8	15.8	12.0	16.4
Kalyan Jewellers	Buy	474	525	11	5.8	8.5	11.5	29.9	46.8	35.6	81.7	55.7	11.7	10.1	15.3	19.4
Metro Brands	Buy	1221	1350	11	12.7	15.7	19.8	-5.2	23.5	25.8	95.8	77.5	17.4	14.6	20.3	21.0
Raymond	Buy	2965	2585	-13	104.1	134.5	149.6	10.2	29.2	11.2	28.5	22.0	4.3	3.6	18.4	17.7
Relaxo Footwear	Neutral	816	790	-3	8.1	10.1	13.2	29.8	25.7	30.0	101.3	80.6	10.2	9.3	10.4	12.0
Restaurant Brands	Buy	102	140	37	-4.8	-1.1	0.9	-2.5	Loss	LP	NM	NM	8.1	8.8	-32.1	-8.9
Sapphire Foods	Buy	1555	1650	6	8.2	15.3	25.3	-52.5	87.1	65.9	190.6	101.9	7.4	6.9	4.0	7.0
Shoppers Stop	Neutral	745	695	-7	7.2	14.8	18.5	-50.1	104.0	24.8	102.8	50.4	19.2	13.9	21.8	32.0
Senco Gold	Buy	1114	1300	17	23.3	30.3	37.1	1.6	30.0	22.6	47.8	36.8	6.3	5.5	15.7	15.9
Titan Company	Buy	3380	4150	23	39.3	49.4	60.8	6.8	25.7	23.1	86.1	68.5	32.0	24.1	32.9	40.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY24	FY25E	FY24	FY25E
Trent	Buy	5329	5800	9	29.2	49.4	62.7	162.5	68.9	27.0	182.4	108.0	43.5	30.4	31.2	35.5
V-Mart Retail	Neutral	2916	2200	-25	-53.5	-26.4	9.0	1,132.9	Loss	LP	NM	NM	7.1	7.5	NM	NM
Vedant Fashions	Neutral	1060	1010	-5	17.1	20.5	25.2	-3.5	20.1	23.2	62.1	51.7	16.6	14.0	27.6	28.4
Westlife Foodworld	Neutral	843	775	-8	4.4	7.7	12.2	-38.0	74.3	57.6	190.1	109.0	22.4	15.4	12.0	16.7
<b>Aggregate</b>								<b>-0.7</b>	<b>42.9</b>	<b>31.6</b>	<b>119.9</b>	<b>83.9</b>	<b>18.1</b>	<b>15.4</b>	<b>15.1</b>	<b>18.3</b>
<b>Technology</b>																
Cyient	Buy	1846	2500	35	68.2	86.0	112.0	30.3	26.1	30.2	27.1	21.5	5.5	5.0	20.9	24.2
HCL Tech.	Buy	1456	1700	17	57.9	62.8	73.6	5.6	8.4	17.3	25.2	23.2	5.8	5.9	23.5	25.1
Infosys	Buy	1574	1650	5	63.3	63.8	74.0	10.0	0.7	16.0	24.9	24.7	7.4	7.4	29.8	30.0
LTI Mindtree	Neutral	5372	5020	-7	154.8	168.4	200.9	2.0	8.8	19.3	34.7	31.9	7.9	6.9	24.4	23.2
L&T Technology	Buy	4893	6750	38	125.0	151.1	177.7	13.1	20.9	17.6	39.2	32.4	9.9	8.5	25.9	28.2
Mphasis	Neutral	2441	2600	7	81.5	94.5	112.7	-6.3	15.9	19.3	29.9	25.8	5.4	5.0	18.8	20.2
Coforge	Neutral	5439	6310	16	140.6	190.3	225.2	7.7	35.3	18.3	38.7	28.6	9.7	8.3	26.3	31.1
Persistent Sys	Neutral	4033	4055	1	74.2	95.1	117.4	19.3	28.2	23.4	54.4	42.4	12.4	10.8	25.6	27.5
TCS	Buy	3934	4600	17	126.3	147.5	169.6	9.5	16.8	15.0	31.2	26.7	15.9	16.2	50.9	59.9
Tech Mah	Neutral	1432	1210	-16	41.1	50.8	77.8	-28.2	23.7	53.1	34.8	28.2	4.7	4.6	13.3	16.6
Wipro	Neutral	511	490	-4	20.4	22.4	26.9	-1.5	10.0	19.9	25.0	22.8	3.6	3.6	14.4	16.0
Zensar Tech	Neutral	743	600	-19	26.8	24.6	28.5	86.9	-8.3	15.9	27.7	30.2	5.0	4.5	19.3	15.8
<b>Aggregate</b>								<b>3.8</b>	<b>12.6</b>	<b>17.7</b>	<b>29.9</b>	<b>26.5</b>	<b>8.4</b>	<b>8.3</b>	<b>28.1</b>	<b>31.5</b>
<b>Telecom</b>																
Bharti Airtel	Buy	1472	1640	11	19.7	37.1	52.9	36.7	88.6	42.7	74.9	39.7	10.0	6.6	14.2	20.7
Indus Towers	Neutral	366	340	-7	22.4	25.1	27.8	151.1	12.0	11.0	16.3	14.6	3.6	2.9	25.1	22.2
Vodafone Idea		19			-11.1	-10.1	-8.9	9.3	Loss	Loss	NM	NM	-0.6	-0.5	NM	NM
Tata Comm	Neutral	1859	1910	3	42.3	48.1	83.5	-30.0	13.8	73.6	44.0	38.7	29.7	18.8	72.9	59
<b>Aggregate</b>								<b>Loss</b>	<b>LP</b>	<b>4,932.4</b>	<b>-73</b>	<b>3,390</b>	<b>147.9</b>	<b>20.8</b>	<b>-201.4</b>	<b>0.6</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1545	1800	17	26.4	37.9	55.7	14.1	43.7	46.7	58.5	40.7	11.9	9.5	22.2	26.0
Cello World	Buy	882	1090	24	15.6	19.1	24.0	24.4	22.6	25.4	56.5	46.1	16.3	12.2	28.8	26.4
Coromandel Intl	Buy	1565	1400	-11	55.8	65.1	73.2	-18.5	16.6	12.5	28.1	24.1	4.9	4.2	19.0	18.8
DreamFolks Services	Buy	484	650	34	12.9	16.2	21.1	-3.7	25.6	30.5	37.6	30.0	11.3	8.1	36.6	32.5
EPL	Buy	199	250	25	8.2	11.0	14.0	13.5	34.6	27.2	24.5	18.2	3.0	2.8	12.7	15.9
Godrej Agrovet	Neutral	666	570	-14	18.7	22.1	25.9	44.1	18.2	17.0	35.6	30.1	5.1	4.7	14.8	16.2
Indiamart Inter.	Buy	2692	3000	11	51.9	65.6	86.2	11.8	26.5	31.4	51.9	41.0	7.0	6.2	14.3	15.9
Indian Hotels	Buy	624	680	9	8.9	11.2	13.5	25.9	26.8	19.7	70.4	55.5	9.4	8.1	14.4	15.7
Interglobe	Neutral	4224	4210	0	211.8	181.3	187.2	-	-14	3	19.9	23	84.0	18.2	-373.7	128.9
Info Edge	Neutral	6737	5720	-15	63.5	68.4	81.6	99.5	7.8	19.2	106.2	98.5	7.4	6.9	0.0	0.0
Kajaria Ceramics	Buy	1426	1500	5	27.2	33.4	38.2	27.2	23.0	14.2	52.4	42.6	8.7	8.1	17.1	19.2
Lemon Tree Hotel	Buy	142	175	23	1.9	3.0	4.3	25.7	58.5	43.1	74.9	47.3	11.5	9.3	16.3	21.7
MTAR Tech	Buy	1860	2390	29	18.2	33.3	59.0	-45.7	82.4	77.4	101.9	55.9	8.5	7.3	8.7	14.1
One 97	Neutral	404	400	-1	-13.8	-17.6	-1.8	-50.8	Loss	Loss	NM	NM	1.9	2.1	-10.8	-8.8
Qess Corp	Neutral	601	600	0	20.6	33.6	46.4	79.4	63.5	38.0	29.2	17.9	2.6	2.3	11.8	17.9
SIS	Buy	451	590	31	21.4	34.5	45.1	-7.9	61.3	30.6	21.1	13.1	1.2	1.0	12.8	17.9
Team Lease Serv.	Buy	2937	3620	23	70.0	104.1	150.9	7.5	48.7	45.0	41.9	28.2	5.4	4.5	13.3	16.9
UPL	Neutral	568	560	-1	3.7	27.8	46.7	-93.7	660.8	67.5	155.2	20.4	1.2	1.1	1.1	8.4
Updater Services	Buy	298	465	56	10.8	16.0	21.7	59.2	48.7	35.6	27.6	18.6	2.3	2.0	11.4	11.6
Zomato	Buy	200	220	10	0.4	1.1	2.7	-134.7	168.2	140.0	484.0	180.4	8.7	8.3	1.8	4.7



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.7</b>	<b>5.1</b>	<b>25.0</b>
<b>Nifty-50</b>	<b>0.7</b>	<b>4.8</b>	<b>27.8</b>
<b>Nifty Next 50</b>	<b>0.1</b>	<b>3.2</b>	<b>65.2</b>
<b>Nifty 100</b>	<b>0.6</b>	<b>4.5</b>	<b>33.5</b>
<b>Nifty 200</b>	<b>0.6</b>	<b>4.5</b>	<b>36.7</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.7</b>	<b>5.5</b>	<b>71.0</b>
Amara Raja Ener.	-3.6	31.8	146.6
Apollo Tyres	0.0	8.5	29.7
Ashok Leyland	0.8	6.8	48.0
Bajaj Auto	-0.6	4.7	103.9
Balkrishna Inds	0.8	3.2	35.6
Bharat Forge	0.1	6.9	105.0
Bosch	1.8	10.1	87.1
CEAT	3.2	9.2	24.8
Craftsman Auto	-0.5	25.0	33.4
Eicher Motors	-0.5	-1.7	33.3
Endurance Tech.	0.2	20.8	70.8
Escorts Kubota	-2.5	7.5	88.4
Exide Inds.	-0.3	14.5	143.3
Happy Forgings	-0.3	10.8	
Hero Motocorp	0.6	7.9	92.9
M & M	1.3	13.3	106.0
CIE Automotive	1.3	8.0	12.5
Maruti Suzuki	-0.2	-5.6	28.7
MRF	-0.4	-4.2	25.9
Sona BLW Precis.	1.1	1.7	24.5
Motherson Sumi	2.5	38.2	133.5
Motherson Wiring	-1.7	9.3	31.1
Tata Motors	2.1	1.4	69.6
TVS Motor Co.	-1.4	4.2	79.7
Tube Investments	-0.7	10.4	34.1
<b>Banks-Private</b>	<b>0.1</b>	<b>8.0</b>	<b>17.1</b>
AU Small Fin. Bank	-3.8	5.0	-11.2
Axis Bank	0.3	8.6	32.4
Bandhan Bank	-2.6	6.0	-15.8
DCB Bank	-1.8	6.0	17.8
Equitas Sma. Fin	-0.6	-2.3	119.8
Federal Bank	-0.1	8.2	43.9
HDFC Bank	-0.3	11.0	2.3
ICICI Bank	0.2	8.0	30.3
IDFC First Bank	-0.7	4.5	5.0
IndusInd Bank	0.3	2.6	14.2
Kotak Mah. Bank	1.8	7.0	-0.8
RBL Bank	2.1	3.8	51.0
SBI Cards	-0.2	3.9	-15.2
<b>Banks-PSU</b>	<b>-0.9</b>	<b>-2.1</b>	<b>81.4</b>
BOB	-0.4	3.4	46.6
Canara Bank	-0.5	0.9	99.5
Indian Bank	0.1	-6.6	94.3
Punjab Natl.Bank	-4.1	-8.0	134.4
St Bk of India	-0.2	1.2	49.1
Union Bank (I)	-1.5	-13.5	96.4

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.4</b>	<b>4.9</b>	<b>39.4</b>
<b>Nifty Midcap 100</b>	<b>0.3</b>	<b>5.0</b>	<b>57.0</b>
<b>Nifty Smallcap 100</b>	<b>-0.7</b>	<b>6.7</b>	<b>68.9</b>
<b>Nifty Midcap 150</b>	<b>0.2</b>	<b>5.6</b>	<b>56.4</b>
<b>Nifty Smallcap 250</b>	<b>-0.6</b>	<b>6.7</b>	<b>62.3</b>
<b>NBFCs</b>	<b>0.1</b>	<b>7.6</b>	<b>19.4</b>
Aditya Birla Capital Ltd	-0.9	3.7	22.4
Angel One	-0.3	0.3	50.4
Bajaj Fin.	0.1	3.9	2.1
BSE	0.5	-5.5	325.3
Cholaman.Inv.&Fn	0.5	13.2	31.5
Can Fin Homes	1.1	22.8	16.8
Cams Services	-2.7	0.7	66.3
CreditAcc. Gram.	-2.2	-3.5	-1.8
Fusion Microfin.	-0.4	-1.9	-18.3
Five-Star Bus.Fi	-1.9	12.2	22.4
Home First Finan	-2.6	24.6	32.8
Indostar Capital	-5.2	6.7	55.4
IIFL Finance	-2.8	20.4	-0.5
L&T Finance	-1.3	13.3	45.6
LIC Housing Fin.	1.1	22.9	99.4
MCX	1.5	1.4	137.5
M & M Fin. Serv.	-2.4	11.7	-5.3
Muthoot Finance	3.0	7.1	47.8
Manappuram Fin.	7.5	20.0	67.0
MAS Financial Serv.	-1.7	3.3	14.6
360 One	5.1	13.8	104.7
PNB Housing	-0.8	-1.7	32.2
Repco Home Fin	3.4	9.9	82.0
Shriram Finance	-1.3	24.0	74.0
Spandana Sphoort	-2.6	-9.3	4.1
<b>Insurance</b>			
HDFC Life Insur.	0.7	5.1	-11.1
ICICI Pru Life	0.5	4.7	3.4
ICICI Lombard	0.4	10.5	35.0
Life Insurance	-1.0	-4.3	60.8
Max Financial	0.0	1.5	25.2
SBI Life Insuran	0.9	3.8	13.8
Star Health Insu	0.6	-1.4	-5.5
<b>Chemicals</b>			
Alkyl Amines	2.3	9.3	-19.2
Atul	-1.0	7.7	-9.4
Clean Science	-1.4	2.8	1.8
Deepak Nitrite	0.3	7.2	14.3
Fine Organic	0.0	10.4	0.6
Galaxy Surfact.	-0.2	11.5	3.7
Navin Fluo.intl.	0.6	7.3	-18.3
NOCIL	-2.8	6.4	26.0
P I Inds.	1.2	5.6	-0.5
SRF	2.5	6.4	6.5
Tata Chemicals	-0.1	-1.2	8.5
Vinati Organics	-2.8	8.2	3.7



Company	1 Day (%)	1M (%)	12M (%)
<b>Capital Goods</b>	<b>-2.7</b>	<b>2.5</b>	<b>32.8</b>
A B B	3.0	2.9	101.3
Bharat Electron	-0.8	3.4	157.2
Cummins India	2.6	7.9	118.0
Hitachi Energy	-0.4	16.6	205.2
K E C Intl.	3.5	15.7	62.5
Kalpataru Proj.	-0.6	-2.3	119.8
Kirloskar Oil	-2.0	7.5	248.7
Larsen & Toubro	-1.1	-2.4	49.3
Siemens	3.1	8.6	111.3
Thermax	3.9	1.0	139.0
Triveni Turbine	-1.8	5.5	51.7
<b>Cement</b>			
Ambuja Cem.	0.5	4.5	52.3
ACC	1.8	2.0	47.4
Birla Corp.	1.6	12.1	28.1
Dalmia Bhar.	-1.5	-0.9	-17.3
Grasim Inds.	3.3	10.3	52.8
India Cem	11.7	37.3	37.1
J K Cements	2.5	12.9	31.6
JK Lakshmi Cem.	2.9	11.6	22.6
The Ramco Cement	-3.2	9.0	-9.8
Shree Cement	1.2	9.5	15.9
UltraTech Cem.	5.1	14.6	42.7
<b>Consumer</b>	<b>0.4</b>	<b>2.6</b>	<b>9.8</b>
Asian Paints	0.6	0.3	-13.4
Britannia Inds.	0.2	4.2	9.6
Colgate-Palm.	1.4	6.5	67.8
Dabur India	-0.4	5.6	5.0
Emami	-2.6	30.0	64.5
Godrej Consumer	-3.7	2.5	31.3
Hind. Unilever	0.7	3.3	-7.1
ITC	0.4	-1.4	-4.4
Indigo Paints	-0.8	-1.5	-4.3
Jyothy Lab.	-2.2	-2.1	90.8
Marico	-0.2	1.5	15.7
Nestle India	0.0	3.0	11.9
Page Industries	1.3	9.5	5.7
Pidilite Inds.	-0.9	4.1	19.9
P & G Hygiene	4.2	5.8	16.2
Tata Consumer	-0.1	-0.2	27.1
United Breweries	1.4	6.6	32.8
United Spirits	0.9	11.2	41.5
Varun Beverages	2.0	9.5	105.1
<b>Consumer Durables</b>	<b>-0.1</b>	<b>5.0</b>	<b>38.7</b>
Polycab India	-2.7	2.2	101.1
R R Kabel	0.2	-2.3	
Havells	-3.4	-1.8	44.1
Voltas	0.5	6.5	97.5
KEI Industries	1.6	7.7	91.5
<b>EMS</b>			
Kaynes Tech	-3.2	16.2	152.2
Avalon Tech	-2.0	13.7	0.8

Company	1 Day (%)	1M (%)	12M (%)
Syrma SGS Tech.	0.7	6.2	9.7
Cyient DLM	0.0	12.2	
Data Pattern	1.0	3.3	60.5
<b>Healthcare</b>	<b>-0.2</b>	<b>2.1</b>	<b>45.3</b>
Alembic Pharma	-2.3	-7.3	33.8
Alkem Lab	-1.0	-7.8	45.0
Apollo Hospitals	0.9	4.3	20.4
Ajanta Pharma	-0.3	-5.1	53.9
Aurobindo	-0.6	-0.5	65.7
Biocon	-1.7	9.9	42.1
Zydus Lifesci.	-0.8	-0.1	85.2
Cipla	0.1	0.2	46.7
Divis Lab	-0.5	6.3	26.2
Dr Reddy's	2.7	6.2	24.1
ERIS Lifescience	-1.2	16.8	51.7
Gland Pharma	1.8	-2.6	79.1
Glenmark	-0.5	9.0	86.2
Global Health	-2.3	4.3	93.3
Granules	-0.7	13.7	67.8
GSK Pharma	2.9	13.4	87.1
IPCA Labs	-1.7	-16.1	47.9
Laurus Labs	-0.9	-4.0	15.5
Lupin	0.0	-2.0	79.6
Mankind Pharma	-0.2	1.0	27.3
Max Healthcare	4.7	14.5	51.0
Piramal Pharma	0.4	5.2	78.6
Sun Pharma	-0.3	3.4	51.4
Torrent Pharma	-0.7	4.4	47.5
<b>Infrastructure</b>	<b>1.0</b>	<b>3.0</b>	<b>61.6</b>
G R Infraproject	-4.9	11.7	38.6
IRB Infra.Devl.	-1.2	-11.0	138.1
KNR Construct.	0.0	29.7	45.1
<b>Logistics</b>			
Adani Ports	1.2	3.8	106.2
Blue Dart Exp.	0.7	7.4	8.8
Container Corpn.	0.1	-5.0	61.5
JSW Infrast	-2.2	12.6	
Mahindra Logis.	1.7	11.4	29.5
Transport Corp.	-1.4	2.9	27.5
TCI Express	1.7	20.3	-20.1
VRL Logistics	-0.8	-0.3	-20.9
<b>Media</b>	<b>-1.3</b>	<b>6.3</b>	<b>13.8</b>
PVR INOX	1.2	9.7	6.8
Sun TV	-1.1	18.6	72.4
Zee Ent.	-2.8	1.5	-15.5
<b>Metals</b>	<b>0.5</b>	<b>-1.0</b>	<b>59.4</b>
Hindalco	1.6	1.1	64.0
Hind. Zinc	3.6	-4.8	120.6
JSPL	0.0	-1.1	80.0
JSW Steel	2.6	4.6	23.7
Nalco	-1.0	-4.8	125.0
NMDC	-1.5	-6.5	135.0
SAIL	-0.8	-14.3	68.1





Company	1 Day (%)	1M (%)	12M (%)
Tata Steel	0.9	-0.8	57.3
Vedanta	0.3	-3.6	58.6
<b>Oil &amp; Gas</b>	<b>0.8</b>	<b>-1.1</b>	<b>61.9</b>
Aegis Logistics	3.2	14.7	163.9
BPCL	2.2	-7.1	69.2
Castrol India	-1.5	6.7	66.4
GAIL	2.1	7.7	109.0
Gujarat Gas	1.0	13.1	33.9
Gujarat St. Pet.	-0.3	2.1	0.3
HPCL	-0.2	-10.4	86.9
IOCL	-0.4	-3.1	83.1
IGL	1.6	4.7	1.6
Mahanagar Gas	0.2	15.2	43.8
MRPL	-2.1	-1.9	172.0
Oil India	0.6	5.5	188.4
ONGC	-0.1	-3.7	69.5
PLNG	1.7	6.0	45.4
Reliance Ind.	1.1	4.4	34.6
<b>Real Estate</b>	<b>-0.1</b>	<b>6.5</b>	<b>113.5</b>
Brigade Enterpr.	-0.8	5.7	130.7
DLF	-1.1	-3.0	68.8
Godrej Propert.	1.4	9.4	99.0
Kolte Patil Dev.	-1.6	-8.9	30.8
Mahindra Life.	-2.7	2.5	32.8
Macrotech Devel.	7.2	14.0	131.0
Oberoi Realty Ltd	-2.1	-2.5	78.8
Sobha	-1.7	3.5	292.6
Sunteck Realty	-4.6	22.2	98.8
Phoenix Mills	-2.5	11.5	133.7
Prestige Estates	-3.7	15.1	216.8
<b>Retail</b>			
Aditya Bir. Fas.	-0.7	11.3	51.0
Avenue Super.	2.1	8.0	26.5
Bata India	-0.3	6.3	-13.3
Campus Activewe.	1.6	16.2	-6.2
Barbeque-Nation	0.7	7.9	-15.0
Devyani Intl.	-1.6	7.4	-13.9
Jubilant Food	-0.6	12.5	11.8
Kalyan Jewellers			
Metro Brands	-0.1	6.3	25.4
Raymond	-0.9	36.4	76.3
Relaxo Footwear	-1.4	0.0	-9.9
Restaurant Brand	-2.6	-1.1	-8.2
Sapphire Foods	0.0	10.9	10.1
Senco Gold	0.3	28.9	
Shoppers St.	-0.4	-0.8	-6.9
Titan Co.	0.2	-0.7	13.6
Trent	-0.6	13.8	205.8
V-Mart Retail	0.4	29.7	38.1
Vedant Fashions	-2.0	2.0	-17.0
Westlife Food	-0.8	-2.1	-1.4
<b>Technology</b>	<b>2.0</b>	<b>6.3</b>	<b>25.4</b>
Cyient	0.7	2.1	25.8

Company	1 Day (%)	1M (%)	12M (%)
HCL Tech.	0.8	7.5	24.4
Infosys	2.1	6.9	23.0
LTIMindtree	3.9	9.9	4.1
L&T Technology	1.0	6.4	27.2
Mphasis	0.9	0.0	32.8
Coforge	2.1	3.3	15.8
Persistent Sys	2.0	7.9	64.8
TCS	2.0	2.3	23.0
Tech Mah	1.4	7.7	27.9
Wipro	3.2	12.9	33.5
Zensar Tech	-1.1	19.2	93.8
<b>Telecom</b>	<b>1.2</b>	<b>11.1</b>	<b>76.3</b>
Bharti Airtel	1.1	6.6	70.6
Indus Towers	2.5	6.5	124.5
Idea Cellular	2.8	23.1	146.9
Tata Comm	0.9	2.2	18.7
<b>Utilities</b>	<b>1.7</b>	<b>2.7</b>	<b>100.9</b>
Coal India	-0.4	-5.5	107.4
NTPC	3.3	2.0	102.7
Power Grid Corpn	1.5	4.3	77.1
<b>Others</b>			
APL Apollo Tubes	-3.5	-7.5	15.0
Cello World	-0.8	1.1	
Coromandel Intl	0.1	25.3	66.2
Dreamfolks Servi	-2.2	-4.4	-17.6
EPL Ltd	2.7	5.1	-3.2
Indiamart Inter.	0.2	5.5	-5.6
Godrej Agrovet	-1.7	22.5	47.4
Havells	-3.4	-1.8	44.1
Indian Hotels	-3.9	7.5	62.8
Interglobe	-0.1	-0.7	66.9
Info Edge	-0.2	7.6	53.3
Kajaria Ceramics	0.5	9.5	12.8
Lemon Tree Hotel	-4.1	-0.6	53.2
MTAR Technologie	1.0	-12.3	-3.6
One 97	-1.2	13.3	-52.6
Piramal Enterp.	0.9	10.4	0.9
Qess Corp	0.2	-0.1	42.3
SIS	-0.3	7.3	9.4
Team Lease Serv.	-0.3	-0.5	22.7
UPL	-0.4	8.2	-15.8
Updater Services	4.4	2.4	
Voltas	0.5	6.5	97.5
Zomato Ltd	1.5	9.0	162.8

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## 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

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