

Market snapshot



Equities - India	Close	Chg .%	CY24.%
Sensex	77,043	0.4	8.2
Nifty-50	23,312	0.4	8.8
Nifty-M 100	54,484	1.1	23.9
Equities-Global	Close	Chg .%	CY24.%
S&P 500	5,937	-0.2	23.3
Nasdaq	19,338	-0.9	28.6
FTSE 100	8,392	1.1	5.7
DAX	20,655	0.4	18.8
Hang Seng	7,099	1.2	26.4
Nikkei 225	38,573	0.3	19.2
Commodities	Close	Chg .%	CY24.%
Brent (US\$/Bbl)	82	-1.1	-4.5
Gold (\$/OZ)	2,714	0.7	27.2
Cu (US\$/MT)	9,123	0.8	2.2
Almn (US\$/MT)	2,626	1.5	7.7
Currency	Close	Chg .%	CY24.%
USD/INR	86.6	0.2	2.9
USD/EUR	1.0	0.1	-6.2
USD/JPY	155.2	-0.8	11.5
YIELD (%)	Close	1MChg	CY24 chg
10 Yrs G-Sec	6.7	-0.07	-0.4
10 Yrs AAA Corp	7.2	-0.08	-0.5
Flows (USD b)	16-Jan	MTD	CYTD
FII	-0.5	0.82	-0.8
DII	0.34	4.35	62.9
Volumes (INRb)	16-Jan	MTD*	YTD*
Cash	1,008	1013	1013
F&O	3,24,174	2,03,158	2,03,158

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Bharat Electronics – TOP PICK 2025: Well equipped to benefit from defense ordering

- ❖ We continue to remain positive on Bharat Electronics (BEL) given 1) its market leadership in defense electronics and ability to benefit from defense indigenization as well as from the upcoming large defense platform orders (QRSAM, MRSAM, Tejas Mk1A, naval platforms, etc.), 2) a strong order book of INR746b as of 2QFY25-end, providing healthy visibility on revenue, 3) stable margins and control over working capital, and 4) healthy return ratios.
- ❖ We expect the company to gain from the further ramp-up in defense orders in the coming months. The recent DAC approvals augur well for the sector and emphasize the government's focus on defense indigenization. The company is continuously expanding its presence across new areas via its SBUs. It is also focusing on improving the share of exports and non-defense projects in the overall order book.
- ❖ Reiterate BUY with a TP of INR360.



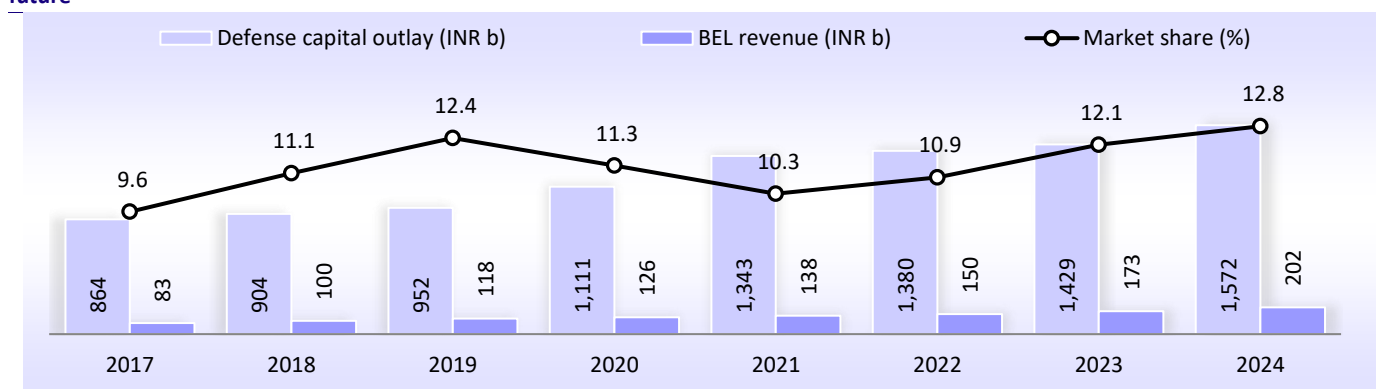
Research covered

Cos/Sector	Key Highlights
Bharat Electronics	Top Pick 2025: Well equipped to benefit from defense ordering
Reliance Industries	Good 3Q on recovery in retail and O2C; RJio weak
Infosys	Guidance lifts, but commentary cautious
Axis Bank	Earnings in line; business growth moderates
LTIMindtree	A robust quarter
CEAT	Operationally in line; PAT misses est. on high interest and tax
Other Updates	Infrastructure Havells India Metro Brands



Chart of the Day: Bharat Electronics (Well equipped to benefit from defense ordering)

BEL's revenue market share is recovering post-Covid, and is likely to improve 30-40bp in 2-3 years and continue to maintain that in the future



Source: Company, Industry, 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, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1

Delhi high court orders SpiceJet to pay \$2.67 mn to engine lessor within a week

The Delhi high court on Thursday ordered budget airline SpiceJet to pay \$2.67 million to Team France within a week for using the aircraft lessor's three engines. The payment is part of a larger outstanding default of \$6 million owed by the airline.

2

BP to cut 4,700 jobs globally as part of cost-cutting drive

The oil giant, which announced the cuts in a staff memo, has about 90,000 workers globally and 14,000 in the UK.

3

BPCL signs ₹31,802-crore loan deal with SBI-led consortium for petrochem, refinery projects

Bharat Petroleum Corporation Ltd (BPCL) announced on 16 January 2025 that it has executed a significant ₹31,802 crore loan agreement with an SBI-led consortium. The financing will support the development of a petrochemical complex and the brownfield...

4

Sun Pharma's unit Taro to acquire 100% stake in Antibe Therapeutics

Sun Pharmaceutical has announced that its subsidiary, Taro Pharmaceuticals, has entered into an agreement to acquire a 100 per cent stake in Antibe Therapeutics, a clinical-stage biotechnology company based in Ontario, Canada.

5

Spencer's Retail enters quick commerce space with JIFFY as growth driver

Spencer's Retail, part of the RP-Sanjiv Goenka (RPSG) group, announced its entry into quick commerce (qcom) on Thursday in a bid to capture a larger share of the consumer wallet. The new quick delivery proposition, JIFFY, will be a key growth driver for the business in the coming quarters, Spencer's Chairman Shashwat Goenka said.

6

Torrent Power to invest Rs 18K cr in thermal power plant in Madhya Pradesh

Torrent Power Limited has announced plans to set up a thermal power plant in Madhya Pradesh with an investment of Rs 18,000 crore. The company made the announcement at the Regional Industry Conclave (RIC) held in Shahdol on Thursday.

7

8th Pay Commission spurs Railway unions' demand for fair night duty allowance

The unions stress that many safety-critical roles, such as station masters, train controllers, and senior supervisors, require night shifts to ensure the smooth functioning of rail operations.



Bharat Electronics

BSE SENSEX 77,043 S&P CNX 23,312



Stock Info

Bloomberg	BHE IN
Equity Shares (m)	7310
M.Cap.(INRb)/(USD\$b)	2018.6 / 23.3
52-Week Range (INR)	341 / 172
1, 6, 12 Rel. Per (%)	-7/-10/42
12M Avg Val (INR M)	8578

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	234.2	274.6	323.4
Sales Gr. (%)	16.1	17.3	17.8
EBITDA	58.8	68.9	81.2
EBITDA Margin (%)	25.1	25.1	25.1
Adj. PAT	48.2	57.6	69.6
Adj. EPS (INR)	6.6	7.9	9.5
EPS Gr. (%)	19.9	19.6	20.8
BV/Sh. (INR)	27.7	34.5	42.6

Ratios

RoE (%)	23.8	22.9	22.4
RoCE (%)	26.5	25.4	24.7
Payout (%)	14.5	14.5	14.5

Valuations

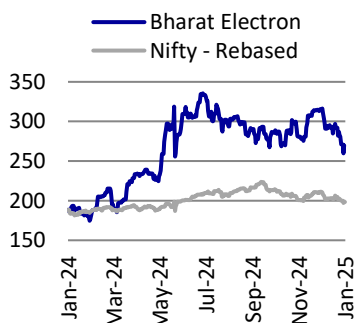
P/E (x)	41.9	35.0	29.0
P/BV (x)	10.0	8.0	6.5
EV/EBITDA (x)	32.0	26.6	21.9
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	51.1	51.1	51.1
DII	20.2	20.6	24.2
FII	17.3	17.4	17.2
Others	11.4	10.8	7.5

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR276 TP: INR360 (+30%) Buy

Well equipped to benefit from defense ordering

- We continue to remain positive on Bharat Electronics (BEL) given 1) its market leadership in defense electronics and ability to benefit from defense indigenization as well as from the upcoming large defense platform orders (QRSAM, MRSAM, Tejas Mk1A, naval platforms, etc.), 2) a strong order book of INR746b as of 2QFY25-end, providing healthy visibility on revenue, 3) stable margins and control over working capital, and 4) healthy return ratios.
- Despite BEL's overall FY25YTD orders of INR103b being lower than last year's, we expect the company to gain from the further ramp-up in defense orders in the coming months. The recent DAC approvals augur well for the sector and emphasize the government's focus on defense indigenization. The company is continuously expanding its presence across new areas via its SBUs. It is also focusing on improving the share of exports and non-defense projects in the overall order book.
- We tweak our estimates to bake in slightly lower ordering estimates and roll forward our TP to 35x Mar'27 estimates. Reiterate BUY with a TP of INR360.

Key investment thesis

Market leader in defense electronics

BEL is a market leader in the highly specialized defense electronics market with nearly 60% share. In the overall defense market, the company has consistently improved its revenue market share over the last four years, reaching 12.8% in FY24. This was led by the government's continued focus on defense indigenization and BEL's focus on the Ministry of Defence (MoD)'s Make-I, Make-II, and Make-III projects involving indigenous solution development, with emphasis on systems, sub-systems, and services. With various large platform orders likely to be finalized over the next 1-3 years (Ref Exhibit 3), we expect defense PSUs to garner a larger share of ordering, and within that we expect BEL to benefit from the increased scope of its offerings via indigenization. We thus expect BEL's market share to continue growing in the coming years and anticipate that it will clock faster growth than the growth in capex in the defense market.

Recent DAC approvals augur well for the sector

Over the past 12 months, BEL has been a potential vendor for multiple AoNs granted by DAC (Ref Exhibit 4). While the share of private companies in defense orders is increasing, BEL has the potential to secure larger-sized orders by leveraging its strong domain knowledge and core competencies in defense electronics. Over the years, the company has also developed a strong vendor base and expanded its offerings. BEL has improved its procurement from Indian MSEs to 37.3% in FY24 from 32.0% in FY23.

Expect BEL to benefit from the increased scope of work across platforms

Various large platform projects by DRDO are lined up or in the process of being finalized in the next 1-3 years. As a PSU and a market leader in defense electronics, we anticipate that a major share of orders for radar systems, TR modules, EW systems, and subsystems related to these projects will be awarded to BEL. The company is actively pursuing a larger share of naval projects related to defense electronics. Similarly, for radars, BEL is qualified for Uttam AESA radar integration into Tejas MK1 and later for Tejas MK2. The company anticipates a significant influx of orders from the QRSAM system during FY26. We, thus, believe that with rising volumes and higher indigenization, BEL would be able to expand its share across platforms.

Budget expectations for the defense sector

The defense budget has seen a YoY growth in absolute terms over the years, and capital allocation usually forms a third of the total defense budget. However, in the past few years, post-Covid, budget allocation for defense as a % of GDP has declined and has been hovering around 1.5-1.6%. To achieve a target defense turnover of USD25b, it is essential to increase defense spending to 1.8-2.0% of GDP. In the Union Budget, we will keenly monitor the allocation for the defense sector and will seek a more expedited finalization of large platform orders from the MoD.

Expectation of a revival in inflows in 2HFY25

BEL had maintained its order inflow target of INR250b for FY25 at the time of its 2QFY25 results. Inflows for FY25YTD stood at INR100b, and the ask rate for 4QFY25 is high at INR150b. To achieve that target, the company expects major orders to originate from radars, the EW suite, Atulya, and Shakti EW, as these projects are in the final stages of negotiation and will be awarded in 2HFY25. Even if, due to unforeseen circumstances, these orders are pushed back to 1QFY26, our revenue estimates for FY25 should not change meaningfully given BEL's strong order book position. Management is also expecting QRSAM order inflow to come through during FY26.

Progress on SBUs to contribute to revenue

In Jan'24, BEL increased its Strategic Business Units (SBUs) count to 29 from 24 in the previous year. EW Land Systems SBU, Hyderabad, is the biggest SBU that has now started generating revenue, and the expected revenue for FY25 is around INR15b. The remaining four SBUs that were formed in Bangalore are the Seekers SBU for RF and IR seekers, the Arms and Ammunition SBU, the Network and Cyber Security SBU, and the Unmanned Systems SBU. The target set for FY25 for all the Bangalore-based SBUs is between INR2.5b and INR3.0b. Over 2-3 years, each of these SBUs is likely to contribute INR10b+ in revenue annually for the company.

BEL's strategic tie-ups in CY24

The company has remained focused on strategic alliances, technology tie-ups, and MoUs, as well as on in-house R&D to provide complete solutions and platforms, thereby enhancing its market access and facilitating entry into new areas. In FY24, the company filed 146 IPRs (including 82 patents) in the areas of communications, artificial intelligence, radars, antennae, embedded systems, software, and command

& control system domains and was granted 161 patents in the year, taking the total count to 208.

Financial outlook

We tweak our estimates and expect a sales/EBITDA/PAT CAGR of 17%/18%/20% over FY24-27. We expect OCF/FCF to remain strong over FY25-27, led by control over working capital. Further, the company had a cash surplus of INR110b (as of FY24), providing scope for further capacity expansion. We will reevaluate our estimates if overall ordering in the defense sector remains weak over the next few quarters.

Key risks and concerns

A slowdown in order inflows from the defense and non-defense segments, intensified competition, further delays in the finalization of large tenders, a sharp rise in commodity prices, and delays in payments from the MoD can adversely impact our estimates on revenue, margins, and cash flows.

Valuation and recommendation

BEL is currently trading at 35.0x/29x on FY26E/FY27E EPS. We tweak our estimates to bake in slightly lower ordering estimates and roll forward our TP to 35x Mar'27E.

We reiterate our BUY rating on the stock with a TP of INR360.



Reliance Industries

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,266 **TP: INR1,600 (+26%)** **Buy**

Good 3Q on recovery in retail and O2C; RJio weak

Bloomberg	RELIANCE IN
Equity Shares (m)	13532
M.Cap.(INRb)/(USD\$b)	17138.6 / 198
52-Week Range (INR)	1609 / 1202
1, 6, 12 Rel. Per (%)	5/-14/-14
12M Avg Val (INR M)	19638

Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	9,011	9,404	9,789
EBITDA	1,622	1,664	1,917
Adj PAT	696	698	826
EPS (INR)	51.4	51.6	61.1
EPS Gr. (%)	4.4	0.2	18.4
BV/Sh. (INR)	586	632	688

Ratios

Net D/E	0.5	0.4	0.4
RoE (%)	8.6	8.5	9.3
RoCE (%)	7.6	7.9	8.7

Valuations

P/E (x)	24.6	24.5	20.7
P/BV (x)	2.2	2.0	1.8
EV/EBITDA (x)	7.5	12.4	10.7
Div Yield (%)	0.4	0.4	0.5

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	49.1	49.1	49.1
DII	17.4	17.1	15.8
FII	23.1	23.6	24.4
Others	10.4	10.2	10.7

FII Includes depository receipts

- Reliance Industries (RIL)'s 3QFY25 consolidated EBITDA was up 12% QoQ (+8% YoY) and came in 4% above our estimate, driven by a recovery in Retail (EBITDA grew 9% YoY; 8% beat) and O2C (+16% QoQ; 10% beat).
- However, RJio was weaker with modest ~3% QoQ EBITDA growth (3% miss) on lower-than-expected tariff hike benefits.
- Attributable PAT improved ~7% YoY to INR185b (+12% QoQ) and was 5% ahead on higher EBITDA.
- Reported consolidated net debt declined INR10b sequentially to INR1,155b.
- The company's 3Q capex dipped ~5% QoQ to INR323b (but up ~7% YoY). Its 9MFY25 capex, at INR951b, was ~12% lower YoY, likely on account of the slowdown in RJio's 5G capex.
- Standalone EBITDA was up 13% QoQ (4% YoY), driven by a slight improvement in volumes, higher gasoil and ATF cracks, higher domestic product placement, and maximization of ethane feedstock cracking.
- We raise our FY25E EBITDA/PAT by 2%/4%; however, our FY26-27 estimates are broadly unchanged. We model ~10% EBITDA/PAT CAGR over FY24-27, driven by more frequent tariff hikes in RJio and growth recovery in Retail.
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/6x Mar'27 EV/EBITDA to arrive at an enterprise value of INR436/sh for the standalone business. We ascribe an equity valuation of INR530/sh and INR625/sh to RIL's stake in JPL and RRVL, respectively. We assign INR47/sh (~INR630b equity value) to the New Energy business and INR26/sh to RIL's stake in Disney JV (based on transaction value). **Reiterate BUY with a revised TP of INR1,600 (earlier INR1,550).**

Reliance Retail – Broad-based growth recovery across all categories

- Reliance Retail's consolidated net revenue increased ~7% YoY (10% miss) driven by productivity improvement and increased customer engagements during the festive period.
- The store additions remained robust, with the company adding 779 new stores and closing 623 stores. This led to a net addition of 156 stores to 19,102. However, the net area declined further by ~2m sqft to 77.4m sqft, implying a continuation of store/area consolidation.
- Operational EBITDA grew ~9% YoY to INR66b (~8% beat) as higher revenue was partly offset by ~20bp QoQ margin contraction to 8.3% (20bp miss).
- The quarter recorded footfalls of over 296m across formats, up 5% YoY, while the number of transactions grew 11% YoY.
- We raise our FY25-27E revenue by 3-5% and FY26-27E EBITDA by ~3-4%. We expect a revenue/EBITDA/PAT CAGR of 12%-13% over FY24-27 to reach INR3.9t/ INR320b/INR162b by FY27.

RJio – Weak quarter on lower-than-estimated tariff hike benefit

- RJio's standalone revenue grew by a modest 3% QoQ (16% YoY; 1% miss) to INR293b, driven by ~1% lower than estimated ARPU (+4% QoQ).
- Overall subscriber net adds came in at ~3.3m (vs. our estimate of stable subscribers QoQ), taking the total subscriber base to 482.1m as subscriber trends normalize.
- Blended ARPU inched up ~4% QoQ (and ~12% YoY) to INR203/month (lower vs. our estimate of INR206) on residual benefits of tariff hikes.
- EBITDA grew 3% QoQ (+17% YoY) to INR155b (3% miss), largely due to weaker revenue and higher SG&A costs. EBITDA margin contracted ~25bp QoQ to 52.8% (~100bp miss). Incremental EBITDA margin for the quarter dipped to ~46% (from 60% in 2QFY25; lower vs. our estimate of ~72%).
- Reported PAT at INR64.8b was up ~4% QoQ (+24% YoY, 4% miss) on account of lower revenue and weaker incremental EBITDA.
- RJio has further ramped up the pace of home connects to ~2m in 3QFY25 through its FWA offering, Jio AirFiber.
- We tweak our subscriber and ARPU estimates. Overall, our FY25-27 estimates are broadly unchanged (<2% change). We continue to build in the next round of tariff hikes (~15% or INR50/month on the base pack) from Dec'25. We expect FY24-27 revenue/EBITDA CAGR at ~17%/20% for RJio, driven by tariff hike flow-through and potential market share gains.

Standalone: Strong O2C performance; O&G steady

- Revenue stood at INR1,244b (-3% YoY). EBITDA came in at INR152b (est. INR146b; -13% YoY).
- On a QoQ basis, EBITDA was up 13% amid slight improvement in volumes, higher gasoil and ATF cracks, higher domestic product placement, and maximization of ethane feedstock cracking.
- The weakness in EBITDA on a YoY basis was driven by softer cracks in both refining and petrochemicals even as production meant for sale was up 9% on a YoY basis. Standalone results were also impacted by a 5.3% decline in production from KG D6 and lower price realization for condensate and CBM gas. However, a 35% YoY rise was observed in CBM's production.
- Production meant for sale stood at 17.9mmt (+9% YoY).
- RIL maintained a positive outlook on refining amid strong demand from Chinese New Year, Ramadan, and winter in the Northern Hemisphere.
- The reported PAT was INR87b (est. of INR83b, -12% YoY), a 5% beat vs. our estimate. It was driven by strong EBITDA and lower-than-expected interest expenses. However, other income came in below our estimate.
- Gas price realization for KG-D6 gas increased to USD9.74/mmBtu in 3QFY25 from USD9.66/mmBtu in 3QFY24. Oil & Gas exploration EBITDA declined 4% YoY to INR55.7b, but was up 5% QoQ.

Key macro performance highlights:

- The global oil demand in 3QFY25 rose by 1.5mb/d YoY to 104mb/d.
- The global refinery throughput was higher by 0.75mb/d YoY at 81.8mb/d in 3Q.
- Crude oil benchmarks declined 11.1% YoY, led by a weak Chinese economy, a strong US dollar, and rising supplies from non-OPEC producers.

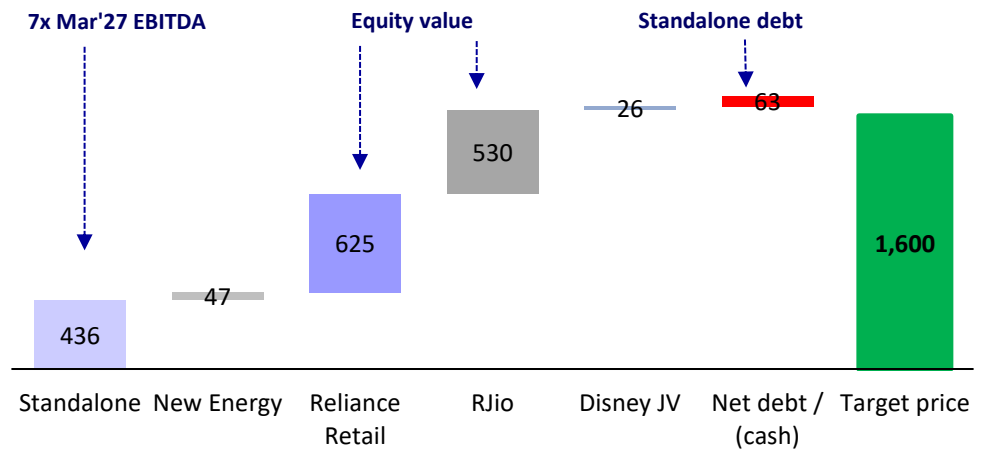
Spreads in 4QFY25 remain weak:

- From Jan'25 to date, refining cracks for gasoline and jet fuel are up by USD2-3/bbl vs. 3QFY25 average, while gasoil cracks have declined USD1.5/bbl.
- Polymer/PX cracks in Jan'25 to date have also declined 10-20% vs. 3QFY25 average.

Valuation and view

- Segment-wise, we expect RJio to be the biggest driver of EBITDA growth over FY24-27, driven by more frequent tariff hikes, market share gains in wireless, and ramp-up of the Homes and Enterprise business. We expect growth recovery in retail after the recent rationalization of unprofitable stores and B2B, driven by an increased footprint, category additions, and potential foray into quick commerce.
- Overall, we build in ~10% consolidated EBITDA and PAT CAGR over FY24-27, driven by double-digit EBITDA CAGR in RJio (wireless tariff hikes and FWA ramp-up) and RR (continued footprint and category expansions). After a subdued FY25, we expect earnings to recover for the O2C segment, driven by improvement in refining margins. However, our FY27 consolidated EBITDA for O2C and E&P is broadly similar to FY24 levels, which could have upside risks.
- We model an annual consolidated capex of INR1.25-1.3t for RIL, as the moderation in RJio capex is likely to be offset by higher capex in New Energy forays. However, we believe the peak of capex is behind, which should lead to FCF generation (~INR950b over FY24-27) and a decline in consol. net debt.
- For **Reliance Retail**, we ascribe a blended EV/EBITDA multiple of 32.5x (35x for core retail and 6.5x for connectivity), based on average valuations for retail peers (DMart, Trent, ABFRL, Metro Brands, and Vedant Fashions) to arrive at an EV of ~INR10.4t for RRVL and an attributable value of INR625/share (earlier INR580/share) for RIL's stake in RRVL. Continued recovery in retail revenue growth would be the key near-term trigger.
- We value **RJio** on DCF implied 12.7x FY27E EV/EBITDA to arrive at our enterprise valuation of INR11.6t (USD137b) and assign ~USD10b valuation to other offerings under JPL. Factoring in the net debt and also the 33.5% minority stake, the attributable value for RIL comes to INR530/share (earlier INR515/share).
- Using the SoTP method, we value the O2C/E&P segments at 7.5x/6.0x Mar'27 EV/EBITDA to arrive at an enterprise value of INR436/sh for the standalone business. We ascribe an equity valuation of INR530/sh and INR6250/sh to RIL's stake in JPL and RRVL, respectively. We assign INR47/sh (~INR630b equity value) to the New Energy business and INR26/sh to RIL's stake in Disney JV (based on transaction value). **We reiterate our BUY rating with a TP of INR1,600.**

RIL – SoTP valuation (INR/share)



Consolidated - Quarterly earnings summary

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var v/s Est. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	2,076	2,319	2,251	2,365	2,318	2,315	2,400	2,381	9,011	9,404	2,308	4%
YoY Change (%)	-5.4	0.8	3.6	11.1	11.7	-0.2	6.6	0.7	2.5	4.4	2.5	
EBITDA	381	410	407	425	388	391	438	448	1,622	1,664	421	4%
Margins (%)	18.4	17.7	18.1	18.0	16.7	16.9	18.2	18.8	18.0	17.7	18.2	
Depreciation	118	126	129	136	136	129	132	140	508	539	136	-3%
Interest	58	57	58	58	59	60	62	72	231	248	61	0%
Other Income	38	38	39	45	40	49	42	65	161	199	50	-17%
PBT before EO expense	243	265	258	277	232	250	286	301	1,043	1,076	274	4%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	243	265	258	277	232	250	286	301	1,043	1,076	274	4%
Rate (%)	25.2	25.2	24.6	23.7	24.9	23.7	23.9	23.2	24.6	23.7	23.5	
MI & Profit/Loss of Asso. Cos.	21.7	24.3	22.2	21.9	23.1	25.4	32.6	41.9	90.1	123.0	32.6	
Reported PAT	160	174	173	190	151	166	185	189	696	698	177	5%
Adj PAT	160	174	173	190	151	166	185	189	696	698	177	5%
YoY Change (%)	-12.0	27.0	9.2	-1.8	-5.5	-4.8	7.4	-0.1	2.5	0.2	2.7	
Margins (%)	7.7	7.5	7.7	8.0	6.5	7.2	7.7	8.0	7.7	7.4	7.7	

Standalone - Quarterly Earning Model

Y/E March	FY24				FY25				FY24	FY25E	FY25	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	1,226	1,374	1,277	1,468	1,299	1,301	1,244	1,302	5,345	5,146	1,237	1%
YoY Change (%)	-16.3	0.0	1.5	13.2	5.9	-5.3	-2.6	-11.3	-0.9	-3.7	-3.1	
EBITDA	175	192	176	200	143	134	152	153	743	582	146	4%
Margin (%)	14.3	14.0	13.7	13.6	11.0	10.3	12.2	11.7	13.9	11.3	11.8	
Depreciation	39	44	46	49	47	44	45	48	177	183	46	
Interest	36	32	30	36	30	27	24	37	134	116	29	
Other Income	27	29	30	35	35	38	32	51	121	157	39	
PBT before EO expense	127	145	130	151	101	102	116	120	553	440	110	6%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	127	145	130	151	101	102	116	120	553	440	110	6%
Tax	31	33	31	38	25	25	29	29	132	109	27	
Rate (%)	24.4	22.7	23.5	25.0	25.0	24.5	24.8	24.5	23.9	24.7	24.5	
Reported PAT	96	112	99	113	76	77	87	91	420	331	83	5%
Adj PAT	96	112	99	113	76	77	87	91	420	331	83	5%
YoY Change (%)	-32.3	64.9	19.6	-18.0	-20.9	-31.2	-12.1	-19.7	-2.2	-21.3	-16.5	
Margin (%)	7.9	8.2	7.8	7.7	5.9	5.9	7.0	7.0	7.9	6.4	6.7	
Key Assumptions												
Production meant for sale (mmt)	17.2	17.1	16.4	17.1	17.7	17.7	17.9	17.9	67.8	71.2	17.5	2%
EBITDA/mt (USD)	95.1	102.0	86.3	100.4	61.7	55.0	64.2	78.4	95.9	64.8	76.7	-16%



Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,928 TP: INR2,200 (+14%) Buy

Guidance lifted, but commentary cautious

Continued strength in US banks a silver lining

Bloomberg	INFO IN
Equity Shares (m)	4152
M.Cap.(INRb)/(USDb)	8007.4 / 92.5
52-Week Range (INR)	2007 / 1358
1, 6, 12 Rel. Per (%)	3/17/12
12M Avg Val (INR M)	11998

■ Infosys (INFO) reported 3QFY25 revenue of USD4.9b, growth of 1.7% QoQ/6.1% YoY CC vs. our estimate of 1.0% QoQ CC. EBIT margins stood at 21.3% vs. our estimates of 20.8%. EBIT grew 3.0% QoQ/11.9% YoY to INR89b (est. INR86b). PAT came in at INR68b, up 4.6% QoQ/11.5% YoY, in line with our estimate of INR68b. The company upgraded its FY25 CC revenue growth guidance to 4.5-5% (3.75-4.5% earlier). The top end of guidance implied a QoQ decline of ~1.0% for 4Q. Large deal TCV stood at USD2.5b vs. USD2.4b in 2Q, up 4.2% QoQ. The book-to-bill ratio was 0.5x. Net new TCV was up 57% QoQ. For 9MFY25, revenue/EBIT/PAT grew 5.5%/7.1%/7.8% compared to 9MFY24. We expect revenue/EBIT/PAT to grow 10.5%/10.8%/9.0% YoY in 4QFY25. We reiterate our BUY rating on INFO with a TP of INR2,200, implying a 14% potential upside.

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	1,640	1,783	1,931
EBIT Margin (%)	20.9	20.9	21.5
PAT	263	290	322
EPS (INR)	63.4	70.0	77.5
EPS Gr. (%)	8.5	10.3	10.8
BV/Sh. (INR)	213	214	214

Ratios

RoE (%)	29.8	32.8	36.3
RoCE (%)	24.5	26.7	29.5
Payout (%)	85.0	85.0	85.0

Valuations

P/E (x)	30.4	27.6	24.9
P/BV (x)	9.0	9.0	9.0
EV/EBITDA (x)	20.6	18.5	16.7
Div Yield (%)	2.8	3.1	3.4

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	13.1	13.1	13.3
DII	34.5	33.8	31.7
FII	39.9	39.8	41.0
Others	12.6	13.3	14.1

FII includes depository receipts

Our view: Discretionary recovery still not broad-based for INFO

- **Revenue growth almost entirely driven by pass-through revenues, casting a shadow of doubt over its sustainability of growth:** The revenue beat in 3Q was largely driven by unusually high pass-through revenues; we view this as a double-edged sword. We expect these revenues to unwind in 4Q, likely resulting in a muted ~1% QoQ decline at the top end of guidance.
- **Pass-through revenues a necessary evil of the 'cost-takeout' phase:** Pass-through revenues have inched up over the past couple of years across the industry, especially for large caps. Exhibit 2 highlights the rise in pass-through revenues for INFO and TCS. While we concede that these revenues are unavoidable in the context of mega deals, we expect them to pose headwinds to growth in FY26 for large caps.
- **Commentary less upbeat compared to peers:** We note that INFO and LTIM, both companies with high discretionary tilt, have provided a more cautious view on discretionary recovery. Contrary to comments from its peers, INFO saw its large deal pipeline grow, while short-cycle deals remained flat QoQ. The communications sector continued to struggle, and weakness in the automotive sector continued to drag growth in manufacturing.
- **Wage hikes to impact margins in 4Q:** INFO maintained its operating margin guidance of 20-22%, supported by pricing improvements and efficiency measures. Wage hikes, phased over Q4 and Q1FY26, are expected to create headwinds. However, potential tailwinds from cost optimizations and reductions in third-party expenses may help mitigate the impact.

Valuation and changes in estimates

- We have marginally tweaked our estimates for FY25/FY26/FY27E, reflecting the anticipated QoQ revenue decline in 4Q needed to meet the upper end of guidance, alongside the cautious commentary. Nonetheless, INFO has maintained its margin guidance of 20-22%. The company remains a key beneficiary of the expected pickup in discretionary spending in FY26. We value INFO at 28x FY27E EPS. This yields a rounded TP of INR2,200, implying a 14% upside. We reiterate our **BUY** rating.

Beat on revenues and margins; net new TCV up 57% QoQ

- USD revenue grew 0.9% QoQ to USD4.9b. In CC, it was up 1.7% QoQ, beating our estimate of 1.0% QoQ.
- The company upgraded its FY25 CC revenue growth guidance to 4.5-5% (3.75-4.5% earlier). The top end of guidance implied a QoQ decline of ~1% for 4Q.
- Growth was led by: Life sciences (up 5.1% QoQ), Retail (up 4.7% QoQ), and BFSI (up 3.1% QoQ), whereas communications declined 5.0% QoQ. Manufacturing & Hi-tech were muted for the quarter.
- EBIT margin was at 21.3%, beating our estimates of 20.8%. Employee count was up 1.8% QoQ.
- EBIT margin guidance was maintained in the range of 20-22%.
- Large deal TCV stood at USD2.5b vs. USD2.4b in 2Q, up 4.2% QoQ. The book-to-bill ratio was 0.5x. Net new TCV was up 57% QoQ.
- LTM attrition was up 80bp QoQ at 13.7%. Utilization was flat QoQ to 86% (ex-trainees).
- Adj. net profit grew 4.7% QoQ to INR68b, in-line with our estimate.

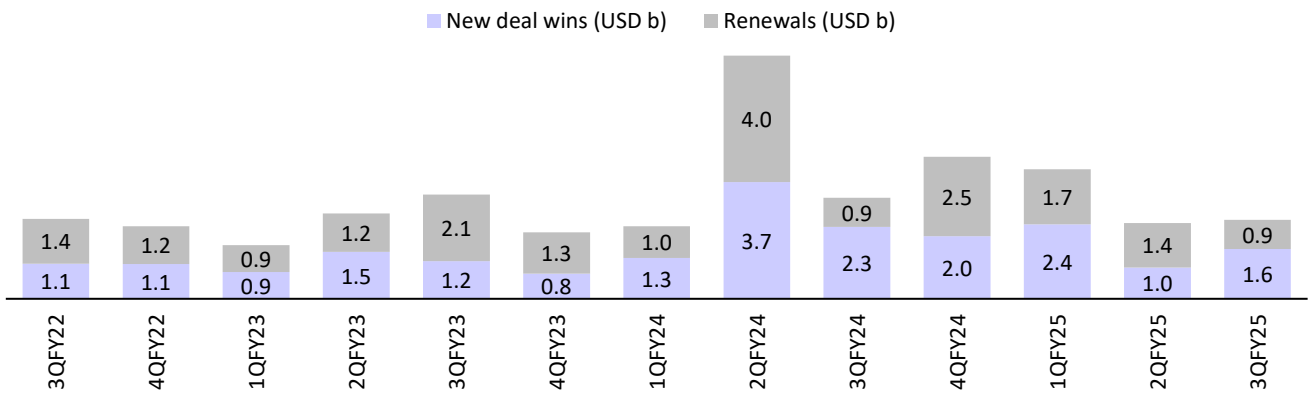
Key highlights from the management commentary

- Clients continue to prioritize cost take-out over discretionary spending. The company has observed strong momentum in BFSI, with Europe joining the growth trajectory alongside US, and in the retail sector in the US.
- While the focus of clients remains on cost optimization, there is increased spending in emerging growth areas such as AI, cloud adoption, and cybersecurity.
- Strong growth was seen across all verticals, driven by effective execution despite a seasonally weak quarter. AI-driven productivity gains are being shared with clients.
- The revenue growth guidance has been upgraded to 4.5-5.0% from the earlier range of 3.75-4.5%. Furloughs are expected in 4Q.
- New deals were robust, accounting for 63% of the TCV. These deals are witnessing good traction in areas such as cloud, generative AI, SAP S/4HANA, and cost take-outs. The small deal pipeline remains stable compared to the previous quarter.
- Trends in third-party costs will depend on deal structures with clients.
- Wage hikes will be implemented in two phases, starting in January and followed by the second phase in April. Wage growth in India is expected to be 6-8%, while overseas growth will be in the low single digits.
- Utilization stood at 86%, slightly above the comfortable range of 83-85% preferred by the company.

Valuation and view

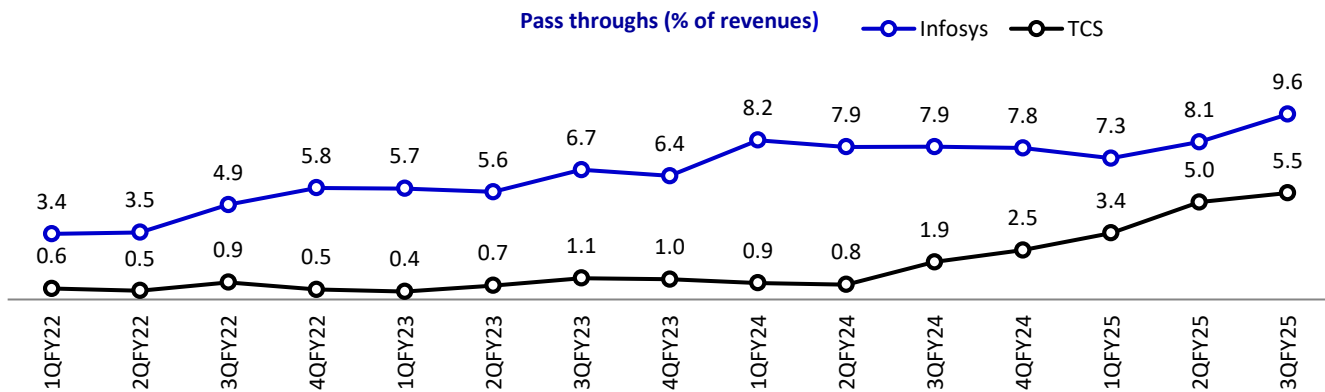
- We have marginally tweaked our estimates for FY25/FY26/FY27E, reflecting the anticipated QoQ revenue decline in 4Q needed to meet the upper end of guidance, alongside the cautious commentary. Nonetheless, INFO has maintained its margin guidance of 20-22%, which we view as encouraging. We expect INFO to be a key beneficiary of the acceleration in IT spending in the medium term. We value INFO at 28x FY27E EPS. This yields a rounded TP of INR2,200, implying a 14% upside. We reiterate our **BUY** rating.

Net new deal wins stood robust at 63% of total deal wins



Source: Company, MOFSL

Pass-through revenues have steadily increased for both INFO and TCS over the last couple of years



Source: Company, MOFSL

Quarterly Performance (IFRS)

Y/E March	FY24				FY25E				FY24	FY25E	Est. 3QFY25	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	4,617	4,718	4,663	4,564	4,714	4,894	4,939	4,873	18,562	19,420	4,913	0.5
QoQ (%)	1.4	2.2	-1.2	-2.1	3.3	3.8	0.9	-1.3	1.9	4.6	0.4	53bp
Revenue (INR b)	379	390	388	379	393	410	418	419	1,537	1,640	414	0.8
YoY (%)	10.0	6.7	1.3	1.3	3.6	5.1	7.6	10.5	4.7	6.7	6.7	86bp
GPM (%)	30.5	30.7	29.8	29.5	30.9	30.5	30.3	29.5	30.1	30.3	30.4	-10bp
SGA (%)	9.6	9.5	9.3	9.4	9.8	9.4	8.9	9.4	9.4	9.4	9.5	-60bp
EBITDA	90	95	91	88	93	98	100	96	364	387	98	3.0
EBITDA Margin (%)	23.8	24.3	23.6	23.1	23.8	23.8	24.0	22.8	23.7	23.6	23.5	50bp
EBIT	79	83	80	76	83	86	89	84	317	343	86	3.2
EBIT Margin (%)	20.8	21.2	20.5	20.1	21.1	21.1	21.3	20.1	20.7	20.9	20.8	50bp
Other income	5	5	7	7	7	6	8	6	23	27	7	2.8
ETR (%)	28.9	29.1	29.1	26.8	29.3	29.6	29.5	27.0	28.5	28.9	27.0	245bp
PAT	59	62	61	61	64	65	68	66	243	263	68	-0.5
QoQ (%)	-3.0	4.5	-1.7	-0.5	4.8	2.2	4.6	-2.7			5.1	-53bp
YoY (%)	10.9	3.2	-7.3	-0.9	7.1	4.7	11.5	9.0	1.0	8.1	12.0	-56bp
EPS (INR)	14.4	15.0	14.7	14.7	15.4	15.7	16.4	16.0	58.4	63.4	16.5	-0.6



Axis Bank

Estimate change	↓
TP change	↓
Rating change	↔

CMP: INR1,038 TP: INR1,175 (+13%) Neutral

Earnings in line; business growth moderates

LCR increases 4% QoQ to 119%

Bloomberg	AXSB IN
Equity Shares (m)	3095
M.Cap.(INRb)/(USD\$)	3212.9 / 37.1
52-Week Range (INR)	1340 / 996
1, 6, 12 Rel. Per (%)	-4/-15/-13
12M Avg Val (INR M)	11649

- Axis Bank (AXSB) reported 3QFY25 net profit of INR63b (up 3.8% YoY, in line) as lower opex offset higher provisions. In 9MFY25, earnings grew 8.6% YoY to INR192.6b, and we expect 4QFY25 PAT to come in at INR68.4b.
- NII grew 8.6% YoY/1% QoQ to INR136b (in line). NIMs moderated 6bp QoQ to 3.93%.
- Provisioning expenses stood at INR21.6b (higher than MOFSLe due to high loan loss-related provisions) as AXSB tightened its provisioning rules.
- Loan book grew 8.8% YoY (1.5% QoQ). Deposits grew 9.1% YoY (0.8% QoQ), resulting in a C/D ratio of 92.6%. CASA mix moderated to 39%. Average LCR increased 400bp QoQ.
- Fresh slippages increased to INR54.3b (INR44.4b in 2QFY25, in line). GNPA/NNPA ratios inched up to 1.46%/0.35%. PCR stood at 76.2%.
- **We cut our FY26E/FY27E earnings by 4-5% and estimate FY26E RoA/RoE of 1.6%/14.6%. While the near-term growth and asset quality performance may remain suppressed, reflecting the stress in the macro environment, we see limited downside risk from the current levels. Retain Neutral with a TP of INR1,175 (1.5x Sep'26E ABV).**

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	498.9	542.8	580.7
OP	371.2	424.9	467.0
NP	248.6	261.0	277.2
NIM (%)	3.8	3.7	3.6
EPS (INR)	80.7	84.6	89.8
EPS Gr. (%)	14.9	4.8	6.2
BV/Sh. (INR)	487	569	657
ABV/Sh. (INR)	469	550	637

Ratios

RoA (%)	1.8	1.7	1.6
RoE (%)	18.0	16.0	14.6

Valuations

P/E(X)	12.9	12.3	11.6
P/E(X)*	11.5	10.9	10.3
P/BV (X)	1.9	1.6	1.4
P/ABV (X)*	2.0	1.7	1.5

* adjusted for subs

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	7.9	7.9	7.9
DII	36.0	31.7	27.9
FII	49.4	54.0	56.1
Others	6.7	6.4	8.0

FII Includes depository receipts

Credit cost spikes on tighter provisioning rules; NIM moderates 6bp QoQ

- AXSB reported a net profit of INR63b (up 3.8% YoY, in line) as lower opex offset higher provisions. In 9MFY25, earnings grew 8.6% YoY to INR192.6b.
- NII grew 8.6% YoY/1% QoQ to INR136b (in line). NIMs moderated 6bp QoQ to 3.93%. Other income grew 7.5% YoY to INR59.7b. Treasury gains stood at INR3.7b (vs. INR11.1b in 2QFY25). Total revenue, thus, grew 8% YoY (down 3% QoQ) to INR195.8b (inline).
- Opex grew 1% YoY (down 5% QoQ) to INR90.4b (7% lower than MOSFLe). The C/I ratio has, thus, improved 79bp QoQ to 46.2%. PPop grew 15.2% YoY to INR105.3b (in line).
- Loan book grew 8.8% YoY/1.5% QoQ, with retail/corporate loans up 1.2%/1.3% QoQ and SME loans growing 14.1% YoY/3.3% QoQ. Deposits rose 9.1% YoY/0.8% QoQ. CASA mix moderated 200bp QoQ to 39%. The C/D ratio increased to 92.6%, while LCR rose 4% QoQ to 119%.
- Fresh slippages increased to INR54.3b (INR44.4b in 2QFY25, in line). While GNPA/NNPA ratios inched up 2bp/1bp QoQ to 1.46%/0.35%. PCR stood at 76.2%. Credit cost stood at 1.28% vs. 0.90% in 2QFY25. Restructured loans edged lower to 0.12%.

Highlights from the management commentary

- Deposit growth has been lower compared to other private banks, but the bank remains focused on improving the quality and granularity of deposits. The quality of LCR deposits has shown improvement, with the cost of deposits rising by just 3bp in recent quarters.

- Gross slippages totaled INR54.3b, including INR9.9b due to seasonality. Retail slippages were INR49.2b, CBG INR2.1b, and corporate INR2.5b.
- The balance sheet has been managed in alignment with regulatory expectations, and the bank will continue operating within the current LDR range.

Valuation and view

AXSB reported in-line earnings as lower opex offset higher provisions. However, margin contracted 6bp QoQ. Asset quality deteriorated slightly as slippages increased sequentially, while GNPA/NNPA ratios were broadly stable. Credit cost rose as the bank tightened its provisioning policy. Deposit growth was muted, while advances grew 9% YoY (~5% in 9MFY25), leading to a C/D ratio of 92.6%. Average LCR increased to 119%, with outflow rates improving ~60bp over the last two years. We keenly monitor near-term growth as the C/D ratio is still high, which will constrain credit growth, while continued re-pricing of deposits may keep margins in check. **We cut our FY26E/FY27E earnings by 4-5% and estimate FY26E RoA/RoE of 1.6%/14.6%. While the near-term growth and asset quality performance will likely remain suppressed, reflecting the stress in the macro environment, we see limited downside risk from the current levels. Retain Neutral with a TP of INR1,175 (1.5x Sep'26E ABV).**

Quarterly performance

(INR b)

	FY24				FY25E				FY24	FY25E	FY25E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est
Net Interest Income	119.6	123.1	125.3	130.9	134.5	134.8	136.1	137.5	498.9	542.8	136.6	0%
% Change (Y-o-Y)	27.4	18.9	9.4	11.5	12.5	9.5	8.6	5.0	16.2	8.8	9.0	
Other Income	50.9	50.3	55.5	67.7	57.8	67.2	59.7	71.1	224.4	255.8	63.5	-6%
Total Income	170.5	173.5	180.9	198.5	192.3	202.1	195.8	208.5	723.4	798.7	200.0	-2%
Operating Expenses	82.3	87.2	89.5	93.2	91.3	94.9	90.4	97.1	352.1	373.8	97.1	-7%
Operating Profit	88.1	86.3	91.4	105.4	101.1	107.1	105.3	111.4	371.2	424.9	103.0	2%
% Change (Y-o-Y)	49.7	11.9	-1.5	14.9	14.7	24.1	15.2	5.7	16.8	14.5	12.7	
Provisions	10.3	8.1	10.3	11.9	20.4	22.0	21.6	19.7	40.6	83.7	17.6	23%
Profit before Tax	77.8	78.2	81.1	93.5	80.7	85.1	83.8	91.7	330.6	341.2	85.4	-2%
Tax	19.8	19.5	20.4	22.2	20.3	15.9	20.7	23.2	82.0	80.2	21.5	-4%
Net Profits	58.0	58.6	60.7	71.3	60.3	69.2	63.0	68.5	248.6	261.0	63.9	
% Change (Y-o-Y)	40.5	10.0	3.7	7.6	4.1	18.0	3.8	-4.0	15.2	5.0	5.2	
Operating Parameters												
Deposit (INR t)	9.4	9.6	10.0	10.7	10.6	10.9	11.0	11.6	10.7	11.6	11.4	-4%
Loan (INR t)	8.6	9.0	9.3	9.7	9.8	10.0	10.1	10.6	9.7	10.6	10.4	-2%
Deposit Growth (%)	17.2	17.9	18.5	12.9	12.8	13.7	9.1	8.1	12.9	8.1	13.7	
Loan Growth (%)	22.4	22.8	22.3	14.2	14.2	11.4	8.8	9.4	14.2	9.4	11.4	
Asset Quality												
Gross NPA (%)	2.0	1.7	1.6	1.4	1.5	1.4	1.5	1.5	1.5	1.5	1.5	
Net NPA (%)	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	
PCR (%)	79.6	79.5	77.8	78.5	78.1	76.6	76.2	76.7	78.5	76.7	76.3	

E: MOFSL Estimates



Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR5,979 TP: INR7,700(+29%) Buy

A robust quarter

Productivity pass-back in top hi-tech client key reason for a cautious tone

■ LTIMindtree (LTIM) delivered revenue growth of 1.8% QoQ/5.6% YoY in constant currency (CC) terms vs. our estimate of +1.5% QoQ in CC. In USD terms, revenue came in at USD1.1b (up 1.1% QoQ/5.1% YoY). EBIT margin at 13.8% beat our estimate of 13.4%. PAT stood at INR10.8b, down 13.2% QoQ/7.1% YoY and largely in line with our estimate of INR11b. For 9MFY25, revenue grew 6.1% compared to 9MFY24, while EBIT/PAT declined 2.4%/0.3% in 9MFY25. We expect revenue/EBIT/PAT to grow 12.0%/11.8%/12.0% in 4QFY25 YoY. We value LTIM at 35x FY27E EPS. Our revised TP of INR7,700 implies a 29% upside potential.

Our view: Cautiously optimistic as headwinds from the top client remain

- **Good growth and deal wins, but cautious optimism led by productivity pass-back in a top client:** LTIM's 3Q CC growth of 1.8% was largely in line; US BFS was strong as expected, whereas manufacturing (excluding pass-through revenue as well) was healthy too. We expect retail to recover in line with the industry in the short to medium term, but productivity pass-back in a top client could lead to another quarter of weakness in the Hi-tech vertical.
- **Deal wins still not reflecting discretionary tilt, but double-digit growth in FY26E possible:** LTIM's business has historically been tilted toward discretionary spending; however, we were surprised by a lack of discretionary deal wins in the quarter despite a 30% QoQ increase in TCV. That said, we expect a recovery in discretionary spending and anticipate LTIM to deliver double-digit growth in FY26.
- **Productivity pass-back in a top Hi-tech account to spill over to 4Q:** Management indicated that the Hi-tech vertical's decline of 6% would drag on to 4Q. Positively, the "AI-driven" productivity gain is being generated internally and then passed on, mitigating the adverse impact on margins. While 4Q is certainly a headwind, we believe Hi-tech growth could recover in FY26.
- **The worst for margins could be behind:** Margins were a key concern for LTIM going into this quarter, and we believe the worst for margins may now be behind. A meaningful recovery in FY26 is contingent on double-digit growth (which remains our base case); however, we believe utilization levels are now comfortable, and major stressors for margins are behind.
- **LTIM remains our top idea for CY25 (LTIM: Asymmetric risk-reward potential),** backed by its significant exposure to BFSI and Hi-tech verticals—both projected to rebound strongly over the next 12-18 months. The company's capabilities in data, ERP, and application modernization further underpin its ability to seize incremental demand in these segments. Despite current uncertainties around management succession and near-term margin headwinds, we anticipate meaningful margin recovery by FY27 and leadership clarity by 1HCY25.

Bloomberg	LTIM IN
Equity Shares (m)	296
M.Cap.(INRb)/(USDb)	1771.4 / 20.5
52-Week Range (INR)	6768 / 4514
1, 6, 12 Rel. Per (%)	-6/13/-10
12M Avg Val (INR M)	2779

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	381.9	426.8	476.9
EBIT Margin (%)	14.7	15.4	16.1
PAT	47.1	55.4	64.5
EPS (INR)	158.8	187.0	217.7
EPS Gr. (%)	2.6	17.8	16.4
BV/Sh. (INR)	767.7	876.2	1,002.5

Ratios

RoE (%)	22.0	22.7	23.2
RoCE (%)	18.0	19.0	19.6
Payout (%)	42.0	42.0	42.0

Valuations

P/E (x)	37.7	32.0	27.5
P/BV (x)	7.8	6.8	6.0
EV/EBITDA (x)	25.0	21.5	18.3
Div Yield (%)	1.1	1.3	1.5

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	68.6	68.6	68.7
DII	14.9	14.2	13.0
FII	7.4	7.3	8.1
Others	9.1	9.9	10.3

FII Includes depository receipts

Valuation and changes to our estimates

- **We reiterate our BUY rating on LTIM** due to its superior offerings in data engineering and ERP modernization, positioning it well to capture pre-GenAI expenditures. Our estimates are largely unchanged. We value LTIM at 35x FY27E EPS. Our revised TP of INR7,700 implies a 29% upside potential.

Beat on revenue (in line with consensus) and margins; TCV up 30% QoQ

- Revenue stood at USD1.1b, up 1.8% QoQ CC above our estimate of 1.5% QoQ CC (in line with consensus). Reported USD revenue growth was 1.1% QoQ/5.1% YoY.
- Order inflows stood at USD1.68b up ~30% sequentially.
- The growth was primarily fueled by Manufacturing & Resources (up 8.1% QoQ) & BFSI (up 3.4% QoQ). Hi-Tech declined 5.8% QoQ, while Retail and Life-sciences & Healthcare were flat.
- EBIT margin at 13.8% beating our estimate of 13.4%.
- Employee metrics: Software headcount rose ~2,267 (2.8% QoQ), utilization declined 230bp QoQ to 85.4%, while attrition was down 20bp QoQ at 14.3%.
- PAT came in at INR10.8b, down 13% QoQ/7% YoY and largely in line with our estimate of INR11b. PAT miss was owing to lower forex revenue and other income, as well as higher ETR.

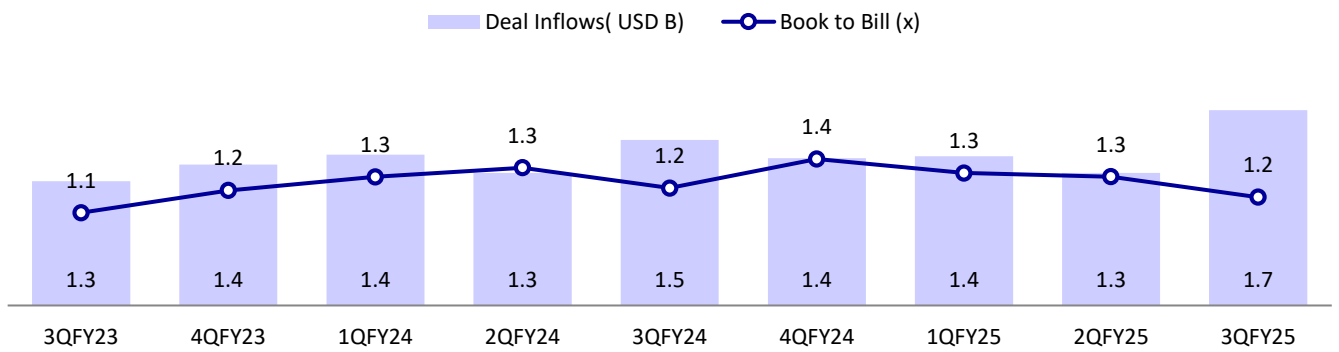
Key highlights from the management commentary

- Growth momentum continued in 3Q, building on trends from the last few quarters, and the momentum is expected to persist into 4Q. The company recorded YoY growth across all verticals, with notable traction in BFSI.
- There has been a promising increase in deal activity, driven by a client focus on cost reduction and vendor consolidation.
- FY26 is projected to be better than FY25. Clients are in the process of finalizing their budgets for CY25.
- Revenue growth in the short term is expected to be driven by deal ramp-ups and the reversal of furloughs.
- New client logos were added in manufacturing, along with two significant deals in the BFSI vertical. There are specific short-cycle deals, such as regulatory deals in BFS, alongside some discretionary spending in this vertical.
- EBIT stood at 13.8%, a decline of 170bp QoQ, primarily due to a 220bp impact from wage hikes effective from 1st Oct'24. This impact was partially offset by 50bp from operational efficiencies, despite challenges posed by furloughs. The absorption of wage hikes may take 2-3 more quarters in the current environment.

Valuation and view

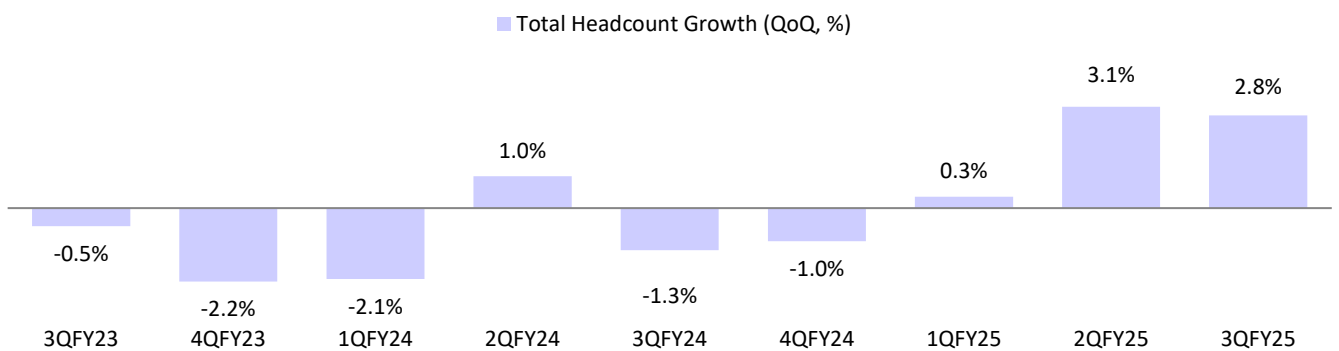
- **We reiterate our BUY rating on LTIM** due to its superior offerings in data engineering and ERP modernization, positioning it well to capture pre-GenAI expenditures. We anticipate LTIM to outperform its large-cap peers and expect low double-digit CC growth for FY26. Margins remain a concern, however, and the biggest risk to our thesis.
- We value LTIM at 35x FY27E EPS. Our revised TP of INR7,700 implies a 29% upside potential.

Deal win strong at USD1.7b; grows ~30% sequentially; book-to-bill at 1.2x



Source: MOFSL, Company

LTIM reported a healthy sequential headcount growth of 2.8%



Source: MOFSL, Company

RoW led the growth for 3Q

Geographies	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
North America	5.8	3.8	7.0	6.1	1.6	0.5	1.8	2.0	-0.2	0.2	4.3	2.6	0.7
Europe	3.3	3.5	-6.7	-0.4	4.5	4.4	-1.2	2.3	-4.5	-0.6	1.1	2.8	-3.1
RoW	18.7	-2.2	-0.2	0.3	4.9	0.2	-7.8	-1.9	14.1	-10.6	-7.2	3.8	9.7

Source: MOFSL, Company

Manufacturing revenue led the growth on account of pass-through revenues

Verticals (QoQ,%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
BFSI	7.0	4.0	5.7	4.6	5.8	2.7	-1.2	-1.1	-1.7	-2.7	2.8	3.9	3.3
Manufacturing	12.5	-2.2	-2.9	3.7	10.6	1.0	-1.0	5.1	14.3	-9.6	2.0	0.6	7.8
CPG, Retail & Pharma	1.8	3.5	3.7	2.3	1.1	2.4	-1.8	2.9	-3.2	1.4	-1.6	2.8	-0.3
Technology, Media & Communication	6.1	4.1	5.3	3.9	-4.5	-1.5	3.2	2.0	-3.0	4.7	8.0	2.0	-5.7
Healthcare	8.7	1.3	6.9	7.5	-5.1	-2.2	5.0	3.2	0.8	4.8	-7.9	6.1	-0.5

Source: MOFSL, Company

Quarterly Performance

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	Est. 3QFY25	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Revenue (USD m)	1,059	1,076	1,084	1,069	1,096	1,127	1,139	1,158	4,287	4,519	1,138	0.1
QoQ (%)	0.1	1.6	0.8	-1.3	2.5	2.8	1.1	1.7	4.4	5.4	1.0	7
Revenue (INR m)	87,021	89,054	90,166	88,929	91,426	94,329	96,609	99,576	3,55,170	3,81,940	95,948	0.7
YoY (%)	13.8	8.2	4.6	2.3	5.1	5.9	7.1	12.0	7.0	7.5	6.4	73
GPM (%)	31.6	31.4	29.9	29.8	30.3	30.8	28.8	29.7	30.7	29.9	28.8	0
SGA (%)	12.8	13.1	12.3	12.5	12.7	12.8	12.3	12.3	12.7	12.5	12.8	(49)
EBITDA	16,355	16,313	15,849	15,357	16,061	16,993	15,933	17,326	63,874	66,313	15,352	3.8
EBITDA Margin (%)	18.8	18.3	17.6	17.3	17.6	18.0	16.5	17.4	18.0	17.4	16.0	49
EBIT	14,508	14,231	13,859	13,087	13,709	14,582	13,289	14,638	55,685	56,218	12,857	3.4
EBIT Margin (%)	16.7	16.0	15.4	14.7	15.0	15.5	13.8	14.7	15.7	14.7	13.4	36
Other income	856	962	1,588	1,396	1,547	2,286	1,436	1,792	4,802	7,061	1,727	(17)
ETR (%)	25.0	23.5	24.3	24.0	25.6	25.8	26.2	25.0	24.2	25.6	24.9	
Adj PAT	11,523	11,623	11,693	11,007	11,351	12,516	10,867	12,322	45,846	47,056	10,949	(0.7)
QoQ (%)	3.4	0.9	0.6	-5.9	3.1	10.3	-13.2	13.4			-12.5	
YoY (%)	4.1	-2.2	8.2	-1.2	-1.5	7.7	-7.1	12.0	2.1	2.6	-6.4	
EPS (INR)	38.9	39.2	39.4	37.1	38.2	42.2	36.6	41.6	154.5	158.5	37.0	(1.1)

Key Performance Indicators

Y/E March	FY24				FY25			FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
Revenue (QoQ CC %)	0.1	1.7	0.7	-1.3	2.6	2.3	1.8	
Margins (%)								
Gross Margin	31.6	31.4	29.9	29.8	30.3	30.8	28.8	30.7
EBIT Margin	16.7	16.0	15.4	14.7	15.0	15.5	13.8	15.7
Net Margin	13.2	13.1	13.0	12.4	12.4	13.3	11.2	12.9
Operating metrics								
Headcount	82,738	83,532	82,471	81,650	81,934	84,438	86,800	81,650
Attrition (%)	17.8	15.2	14.2	14.4	14.4	14.5	14.3	14.4
Utilization (excl. trainees)	84.8	86.6	87.4	86.9	88.3	87.7	85.4	86.4
Key Verticals (QoQ %)								
BFSI	-1.2	-1.1	-1.7	-2.7	2.8	3.9	3.3	2.2
CMT	3.2	2.0	-3.0	4.7	8.0	2.0	-5.7	1.7
MFG	-1.0	5.1	14.3	-9.6	2.0	0.6	7.8	14.6
Healthcare	5.0	3.2	0.8	4.8	-7.9	6.1	-0.5	6.5
CPG, Retail and Pharma	-1.8	2.9	-3.2	1.4	-1.6	2.8	-0.3	1.9
Key Geographies (QoQ %)								
North America	1.8	2.0	-0.2	0.2	4.3	2.6	0.7	5.9
Europe	-1.2	2.3	-4.5	-0.6	1.1	2.8	-3.1	3.4



Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CEAT IN
Equity Shares (m)	40
M.Cap.(INRb)/(USDb)	123.1 / 1.4
52-Week Range (INR)	3581 / 2210
1, 6, 12 Rel. Per (%)	2/17/16
12M Avg Val (INR M)	745

Financials & valuations (INR b)

INR Billion	FY25E	FY26E	FY27E
Sales	131.6	144.9	161.1
EBITDA	14.5	17.0	19.5
EBITDA Margin (%)	11.0	11.7	12.1
Adj. PAT	4.8	6.9	8.9
EPS (INR)	119.5	170.3	218.9
EPS Growth (%)	-29.5	42.4	28.6
BV/Share (Rs)	1,093	1,228	1,402

Ratios

RoE (%)	11.4	14.7	16.6
RoCE (%)	10.9	12.9	14.7
Payout (%)	21.2	20.6	20.6

Valuations

P/E (x)	25.6	17.9	14.0
P/BV (x)	2.8	2.5	2.2
Div. Yield (%)	0.8	1.1	1.5
FCF Yield (%)	1.7	4.1	5.9

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	47.2	47.2	47.2
DII	19.7	17.1	12.9
FII	16.7	18.8	24.1
Others	16.4	16.9	15.8

FII includes depository receipts

CMP: INR3,044 TP: INR3,515 (+15%) BUY

Operationally in line; PAT misses est. on high interest and tax

Replacement and exports to remain the key growth drivers

- CEAT's 3QFY25 performance was operationally in line, while it reported a lower PAT at INR0.97b (-47% YoY, est. INR1.2b), due to high interest costs and tax. Management expects the international mix to rise to 26% from ~19% currently, driven by the Camso acquisition, focus on OHT, and improved distribution, especially in the US. This is not just expected to drive healthy growth but should also bode well for overall profitability.
- CEAT's focus on strategic areas such as PVs/2Ws/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. Valuations at 17.9x/14x FY26E/FY27E consolidated EPS appear reasonable. **We reiterate our BUY rating on the stock with a TP of INR3,515 (based on ~17x Dec'26E EPS).**

Increase in rubber prices leads to a 60bp dip in EBITDA margin QoQ

- CEAT's 3QFY25 consol. revenue grew ~11% YoY to ~INR33b (est. 33.5b), while EBITDA/Adj. PAT declined 18% YoY/47% YoY to INR3.4b/0.97b (est. INR3.5b/1.2b). The company's 9MFY25 revenue increased ~9% YoY, while its EBITDA/PAT declined ~14%/31% YoY.
- Revenue growth was driven by ~7.9% YoY volume growth, wherein replacement and international business grew by double digits YoY, while OEM witnessed mid-single-digit growth.
- Gross margin contracted ~450bp YoY/60bp QoQ to 36.8% (est. 36.9%) due to a 1.0-1.2% increase in RM costs. While the company took some price increases, it was not sufficient to cover the RM increase. As a result, EBITDA declined 18% YoY to INR3.4b (in line with estimate).
- EBITDA margin contracted 380bp YoY/60bp QoQ to 10.3% (est. 10.5%).
- CEAT reported lower-than-expected adj. PAT at INR971m (-47% YoY; est. INR1.2b) because of higher-than-expected interest costs (led by higher debt at the beginning of the quarter and a rise in interest costs) and high tax.
- Working capital reduced QoQ, which led to a debt reduction of ~INR500m sequentially to INR18.35b. D/E stood at 0.43x, while Debt/EBITDA was 1.22x (stable QoQ).
- Capex for the quarter was INR2.8b, funded through internal accruals. The company has announced investments of INR4b towards capacity addition in Nagpur, which will increase the capacity by 30% by the end of FY28.

Highlights from the management commentary

- **Outlook:** For the coming quarters, in the replacement segment, CEAT expects high single-digit growth in the truck bus category, double-digit growth in 2Ws, and low single-digit growth in the farm and passenger categories. However, in the OEM segment, 2W OEM is likely to grow in the high single digits, PV in the low single digits, and CV OEMs are likely to remain weak in the near term.

- **RM costs inched up 1.0-1.2% QoQ in 3QFY25.** CEAT has received a 3-4% price hike in the indexed category of OEMs and a discussion-based price hike in the commercial segment of OEMs. In replacement, it has taken price increases in commercial and farm segments to the extent of 1% to 1.5% in 3Q; about 4% in the passenger in replacement; and a minor increase in 2W/3W at the end of 3Q.
- **Capex for 3Q stood at INR2.5b,** with full-year guidance maintained at ~INR10.5b. The board approved a 2W capacity expansion at Nagpur to 100k tyres per day.
- **Camso acquisition will help improve contribution from international business to 26%** post-integration, which currently stands at 19%. The share of the OHT segment, currently at 15%, is likely to more than double after this integration.

Valuation and view

- Management has guided a double-digit volume growth in both replacement and export segments. Further, the OEM demand displayed some improvement, mainly driven by the 2W segment, though a broad-based recovery remains absent. However, given the higher financing costs, we have cut our FY25/FY26E EPS by 9%/3%.
- CEAT's focus on strategic areas such as PVs/2Ws/OHT/exports (to help margins), along with prudent capex plans (to benefit FCF), should continue to improve its returns in the long run. Valuations at 17.9x/14x FY26E/FY27E consolidated EPS appear reasonable. **We reiterate our BUY rating on the stock with a TP of INR3,515 (based on ~17x Dec'26E EPS).**

Consolidated - Quarterly Earnings Model

Y/E March	FY24				FY25E				FY24	FY25E	3QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Net Sales	29,352	30,533	29,631	29,919	31,928	33,045	32,999	33,582	1,19,435	1,31,554	33,483
YoY Change (%)	4.1	5.5	8.7	4.1	8.8	8.2	11.4	12.2	5.6	10.1	13.0
RM cost (%)	58.9	56.7	58.7	57.7	60.8	62.6	63.2	62.8	58.0	62.3	63.1
Employee cost (%)	6.7	7.1	7.3	7.2	6.1	6.6	6.5	6.5	7.1	6.4	6.6
Other expenses (%)	21.2	21.3	19.9	22.0	21.1	19.8	20.0	19.9	21.1	20.2	19.8
EBITDA	3,871	4,561	4,175	3,915	3,829	3,623	3,409	3,637	16,522	14,497	3,516
Margins (%)	13.2	14.9	14.1	13.1	12.0	11.0	10.3	10.8	13.8	11.0	10.5
Depreciation	1,209	1,245	1,273	1,361	1,318	1,371	1,415	1,442	5,088	5,546	1,380
Interest	701	717	656	617	619	665	751	702	2,691	2,736	650
Other Income	33	105	29	31	62	35	34	50	197	180	70
PBT before EO expense	1,993	2,704	2,276	1,969	1,954	1,622	1,278	1,543	8,941	6,396	1,556
Exceptional item	0	0	0	582	-75	0	0	0	582	-75	0
PBT	1,993	2,704	2,276	1,387	2,029	1,621	1,278	1,543	8,359	6,470	1,556
Tax Rate (%)	26.5	25.3	23.9	33.0	26.6	28.6	28.3	26.3	26.5	27.4	26.0
Minority Int. & Profit of Asso. Cos.	18	-59	-84	-157	-53	-61	-55	-62	-282	-230	-55
Reported PAT	1,446	2,080	1,815	1,086	1,542	1,219	971	1,199	6,427	4,930	1,206
Adj PAT	1,446	2,080	1,815	1,513	1,487	1,219	971	1,199	6,854	4,876	1,206
YoY Change (%)	1,383	745	408	8	3	-41	-46	-21	227	-29	-33.5



Infrastructure

Key Indicators

	FY23	FY24	FY25 YTD
Daily average FASTag toll collections (INR b)	1.5	1.8	1.9
Tenders awarded by NHAI (km)	6,003	2,500	930
Road construction by NHAI (km)	4,882	6,644	3,190

NHAI awarding picks up in 3Q; expectations shift to 4QFY25 now

- NHAI’s awarding activity was limited to 227km during 1HFY25, primarily due to the general elections in 1QFY25. The awarding activity has picked up since Sep’24, with ~970km awarded in 9MFY25, and it is anticipated to gain further momentum in 4Q. Despite a pickup in awarding activity, NHAI’s target of 5,000km of projects will be a challenge to achieve in FY25 (in FY24, NHAI awarded ~2,500km of projects). Muted awarding by NHAI has hit order inflows for several road construction companies.
- FASTag toll collections grew ~10% YoY in terms of volume and ~13% YoY in terms of value in 3QFY25, supporting asset monetization plans.
- NHAI has set a monetization target of INR540b at the beginning of FY25 with a new asset monetization cell. It plans to offer a dozen bundles over FY25 and FY26, aiming for a higher target than the INR400b achieved in FY24 (including four ToT bundles worth INR159b).
- The Dedicated Freight Corridor Corporation of India (DFCCIL) has commissioned 2,741km of the planned 2,843km for both the Eastern and Western Dedicated Freight Corridors (DFCs). The completion deadline is extended to Dec’25 due to delays in land acquisition.

NHAI awarding disappoints in FY25YTD; pickup likely in the coming months

NHAI's awarding activity has gained momentum in recent months, with ~970km awarded in 9MFY25 vs. only 227km of projects awarded in 1HFY25, primarily due to the general elections in 1Q. However, project awarding still falls significantly short of the desired target of 5,000km in FY25 and the 2,500km awarded in FY24. Further, construction progress remains subpar, with ~3,190km completed as of FY25YTD, compared to 6,644km completed in FY24. This subdued awarding activity has adversely affected order inflows for road construction companies.

FASTag toll collections showing consistent improvement

The FASTag toll collection volume improved ~10% YoY during 3QFY25, while the collection value increased ~13% YoY. Higher toll collections play a crucial role in expediting the monetization process of road assets by the Ministry. Additionally, toll collections benefit companies that aim to monetize their existing toll assets.

Declining input prices to expand margins for contractors

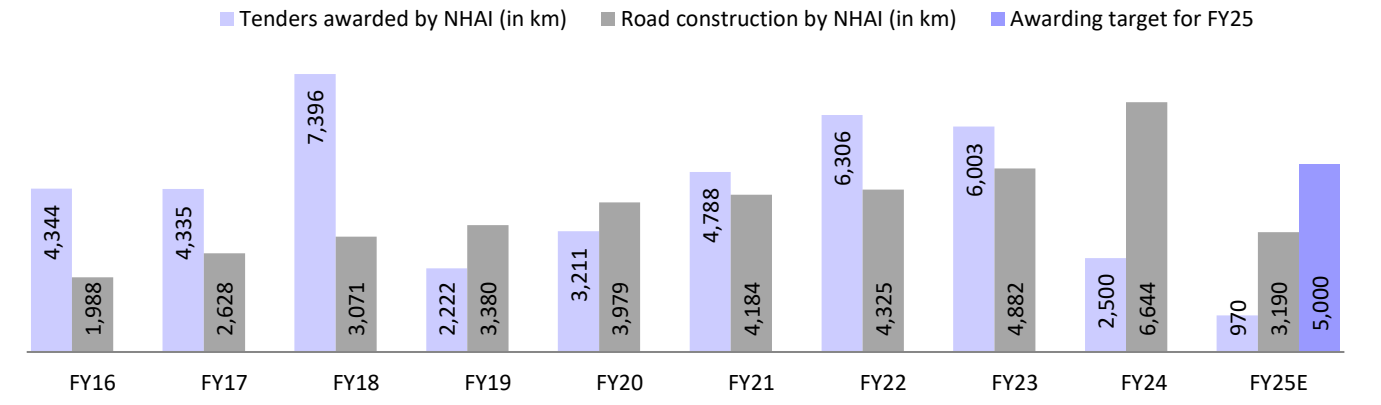
Steel and aluminum prices have decreased ~25% each from their highs in Apr’22. Cement prices have dipped ~10% from their highs in Oct’23. With higher construction activities and stability in commodity prices, road contractors anticipate some improvement in profitability and margins in 2HFY25.

Players with robust order books, strong balance sheets, and diversified operations well placed

Although there has been a slowdown in project awarding in 9MFY25, the tender pipeline is currently robust. Entities with significant order backlogs, strong financial standings, and involvement across diverse sectors are well-positioned to benefit. Our top pick in this sector is KNR Constructions (KNRC).

Subdued project awarding by NHAI in 9MFY25; order inflows remain muted

NHAI's awarding and construction trends (in km)



Sources: NHAI, MOFSL

Project awarding by NHAI totaled ~227km in 1HFY25 and picked up to ~970km as of Dec'24, while construction activity reached ~3,190km in Dec'24 (1,705km in 1HFY25). Order awarding by NHAI has been muted, primarily due to the general elections in 1QFY25. However, awarding and construction activities are expected to pick up in 4Q.

Muted awarding by NHAI has severely affected order inflows for several road construction companies.

BSE SENSEX
77,043S&P CNX
23,312

CMP: INR1,557

Neutral

Conference Call Details



Date: 17 January 2025

Time: 11:15 IST

Dial-in details:

+ 91 22 6280 1144

+ 91 22 7115 8045

[Link for the call](#)

Consol. Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	213.0	244.0	281.6
EBITDA	20.6	25.2	30.9
Adj. PAT	14.6	18.0	22.6
EBITDA Margin (%)	9.7	10.3	11.0
Adj. EPS (INR)	23.3	28.8	36.0
EPS Gr. (%)	14.8	23.7	25.2
BV/Sh. (INR)	134.0	152.7	176.1
Ratios			
Net D:E	(0.4)	(0.4)	(0.5)
RoE (%)	17.4	18.9	20.5
RoCE (%)	17.0	18.5	20.0
Payout (%)	35.0	35.0	35.0
Valuations			
P/E (x)	66.9	54.1	43.2
P/BV (x)	11.6	10.2	8.8
EV/EBITDA(x)	45.8	37.1	29.9
Div. Yield (%)	0.5	0.6	0.8
FCF Yield (%)	0.5	1.1	1.5

Revenue in line; OPM a bit lower than estimate

- Havells (HAVL)'s 3QFY25 revenue grew ~11% YoY to INR48.9b (in line), led by improved consumer demand during the festive season and strong infrastructure and industrial demand. However, EBITDA declined ~1% YoY to INR4.3b (~7% miss) and OPM contracted 1.1pp YoY to 8.7% (50bp below our estimate). PAT dipped 3% YoY to INR2.8b (~13% below estimate) due to higher-than-expected depreciation and lower-than-estimated other income.
- Commodity fluctuations impacted wire growth, resulting in moderate revenue growth overall in the C&W segment. Healthy real estate and projects businesses are driving domestic switchgear demand; however, industrial switchgear demand remains soft.

OPM contracts 1.1pp YoY to ~9%

- Consolidated revenue/EBITDA/PAT stood at INR48.9b/INR4.3b/INR2.8b (up 11%/down 1%/down 3% YoY and down 1%/7%/13% vs. our estimates). Gross margin improved 1.2pp YoY to ~34% (+1.2pp vs. our estimate). AD spend was at 3.7% of revenue vs. 4.0%/2.9% in 3QFY24/2QFY25.
- Segmental highlights: 1) HAVL revenue (excl. Lloyd) increased ~10% YoY to INR41.5b. **C&W** revenue grew ~7% YoY to INR16.9b and EBIT margin increased 75bp YoY to ~11%. **Switchgear** revenue rose ~11% YoY to INR5.8b and EBIT margin contracted 5.7pp YoY to ~18%. **Lighting** revenue grew 3% YoY to INR4.5b and EBIT margin expanded 60bp to ~15%. **ECD** revenue rose 15% YoY to INR11.0b and EBIT margin declined 2.4pp YoY to 8.6%. 2) **Lloyd** revenue grew ~13% YoY to INR7.4b. The company reported a loss of INR361m vs. INR654m in 3QFY24 (our estimated loss of INR259m).
- In 9MFY25, revenue/EBITDA/PAT grew 16%/14%/16% YoY. OPM margin was down 20bp YoY at ~9%. Among segments, Lloyd/ECD/C&W revenue grew 32%/17%/11% YoY, while Switchgear/Lighting revenue grew 7%/2%.

Valuation and view

- HAVL's lower-than-estimated revenue in C&W and lighting segments was offset by higher-than-estimated revenue in Switchgear and ECD segments. The EBITDA miss was attributed to 1) lower margins in Switchgear due to a mix change toward project business during the quarter and factory under-absorption on account of plant relocation, and 2) higher-than-estimated loss in Lloyd.
- The stock is currently trading at 54x/43x FY26E/FY27E EPS. We have a Neutral rating on the stock. However, we will review our estimates after the concall on 17th Jan'25 ([Concall Link](#)).

Quarterly performance (consolidated)

(INR m)

Y/E March	FY24				FY25E				MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	
Sales	48,338	39,003	44,139	54,420	58,062	45,393	48,890	60,700	49,329	-1%
Change (%)	13.9	6.3	7.1	12.0	20.1	16.4	10.8	11.5	12	
Adj EBITDA	4,020	3,734	4,327	6,346	5,722	3,751	4,265	6,845	4,563	-7%
Change (%)	11.2	30.1	2.1	20.4	42.4	0.5	-1.4	7.9	5	
Adj EBITDA margin (%)	8.3	9.6	9.8	11.7	9.9	8.3	8.7	11.3	9.3	(53)
Depreciation	763	812	877	934	920	946	1,041	912	966	
Interest	85	93	102	177	86	101	94	120	100	
Other Income	648	525	559	758	773	929	643	890	820	
Extra-ordinary items	-	-	-	-	-	-	-	-	0	
PBT	3,821	3,353	3,907	5,993	5,490	3,633	3,773	6,704	4,317	-13%
Tax	950	862	1,028	1,526	1,415	955	994	1,649	1,135	
Effective Tax Rate (%)	24.9	25.7	26.3	25.5	25.8	26.3	26.3	24.6	26	
Reported PAT	2,871	2,491	2,879	4,467	4,075	2,678	2,780	5,056	3,182	-13%
Change (%)	18.1	33.3	1.4	24.8	42.0	7.5	(3.5)	13.2	11	
Adj PAT	2,871	2,491	2,879	4,467	4,075	2,678	2,780	5,056	3,182	-13%
Change (%)	18.1	33.3	1.4	24.8	42.0	7.5	(3.5)	13.2	11	

Segmental performance

(INR m)

Y/E March	FY24				FY25E			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE
Sales								
Switchgear	5,409	5,336	5,206	6,513	5,768	5,513	5,769	6,761
Cables & Wires	14,852	14,702	15,727	17,896	15,212	18,052	16,879	21,878
Consumer Durable	8,775	7,331	9,615	9,104	10,554	8,564	11,048	9,186
Lighting & Fixtures	3,710	3,999	4,335	4,353	3,876	3,951	4,464	4,763
Lloyd	13,109	4,974	6,561	13,459	19,287	5,896	7,422	14,642
YoY growth (%)								
Switchgear	4.6	9.4	1.3	8.4	6.7	3.3	10.8	3.8
Cables & Wires	24.5	8.1	11.4	14.1	2.4	22.8	7.3	22.3
Consumer Durable	4.5	(5.2)	2.9	21.5	20.3	16.8	14.9	0.9
Lighting & Fixtures	(0.7)	0.7	3.2	4.7	4.4	(1.2)	3.0	9.4
Lloyd	19.9	20.1	8.1	5.9	47.1	18.5	13.1	8.8
EBIT								
Switchgear	1,499	1,409	1,244	1,836	1,422	1,150	1,048	2,143
Cables & Wires	1,691	1,707	1,625	2,154	1,711	1,548	1,870	2,505
Consumer Durable	957	848	1,062	1,025	1,147	643	953	917
Lighting & Fixtures	532	570	607	785	630	501	651	793
Lloyd	(616)	(745)	(654)	360	636	(243)	(361)	488
EBIT Margin (%)								
Switchgear	27.7	26.4	23.9	28.2	24.6	20.9	18.2	31.7
Cables & Wires	11.4	11.6	10.3	12.0	11.2	8.6	11.1	11.5
Consumer Durable	10.9	11.6	11.0	11.3	10.9	7.5	8.6	10.0
Lighting & Fixtures	14.3	14.3	14.0	18.0	16.2	12.7	14.6	16.7
Lloyd	(4.7)	(15.0)	(10.0)	2.7	3.3	(4.1)	(4.9)	3.3

BSE SENSEX
77,043S&P CNX
23,312

CMP: INR1220

Buy

Conference Call Details

Date: 17th Jan 2025

Time: 03:30PM IST

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	23.6	25.3	29.8
EBITDA	7.0	7.5	9.3
Adj. PAT	4.1	3.5	4.8
EBITDA Margin (%)	29.7	29.4	31.2
Adj. EPS (INR)	12.7	13.9	17.5
EPS Gr. (%)	(5.2)	8.8	26.5
BV/Sh. (INR)	70.2	80.9	95.7

Ratios

Net D:E	0.1	0.0	(0.1)
RoE (%)	20.3	18.8	20.3
RoCE (%)	17.7	13.2	15.6
Payout (%)	14.8	19.0	17.6

Valuations

P/E (x)	95.7	88.0	69.6
EV/EBITDA (x)	48.8	45.6	36.2
EV/Sales (X)	14.5	13.4	11.3
Div. Yield (%)	0.2	0.2	0.3

Revenue/PAT up 11%/22% YoY; in-line numbers

- Consolidated revenue grew 11% YoY to INR7 (in line), led by 8% YoY area addition and 1% YoY increase in revenue per sqft to INR5,150.
- The company added 24 stores (in 5 new cities) and closed 2 stores, taking the total count to 895 stores. Format-wise, it added 6 Metro stores, 4 Mochi stores, 4 Crocs stores, 3 Walkaway stores, 1 Fitflop store, 3 New Era EBOs, and launched its first Foot Locker store.
- Shortfall in annual store adds guidance:** Consequently, the net new store openings for FY25 will remain below the guidance of 100 stores (net 56 stores added in 9MFY25). However, the company is committed to achieving its overall target of 225 store openings by FY26.
- Gross profit grew 8% YoY to INR4.1b (in line) and margins contracted by 125bp YoY to 58.6%, which could be due to the liquidation of some old Fila inventory at higher discounts (mostly cleared in 2QFY25).
- EBITDA grew 13% YoY to INR2.3b (in line), as better cost control offset gross margin contraction.** Margin grew by 70bp YoY to 32%.
- Depreciation/finance costs rose 12%/15% YoY, while other income grew 45% YoY.
- Resultantly, PAT (adjusting prior period taxes of INR257m primarily related to Fila) grew 22% YoY to INR1.2b (in line).
- 9MFY25 revenue/EBITDA/PAT grew 5%/4%/9% YoY.

Update on new business formats

- Launch of Foot Locker –
 - Signed a long-term licensing agreement with Foot Locker, Inc. in 3QFY24 and launched its first Foot Locker store in India at New Delhi's Nexus Select City Walk in Oct'24.
 - The store's performance so far has been largely as per management expectation.
 - Due to supply chain-related concerns after BIS implementation, the company is taking a cautious stance on store expansion, and hence, it will be **adding only 2-3 Foot Locker stores over the next 6-9 months.**
- Fila –
 - Liquidation of excess inventory of Fila has been completed in 3QFY25.
 - Due to BIS-related concerns, the company has initiated local manufacturing of Fila footwear in India, with a second drop expected to hit stores by mid Feb'25.
 - Further, in 2HFY26, after FILA operations stabilize, management will restart opening new FILA EBOs.
- Launch of New Era –
 - Entered into a long-term exclusive distribution agreement with New Era Cap, LLC.
 - In Oct'24, the company launched its first New Era kiosk in Bengaluru, followed by kiosks in Hyderabad and Mumbai.

Consol P&L (INR m)	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s Est (%)
Total Revenue	6,355	5,855	7,031	11	20	7,103	-1
Raw Material cost	2,549	2,633	2,908	14	10	2,878	1
Gross Profit	3,806	3,222	4,123	8	28	4,226	-2
Gross margin (%)	59.9	55.0	58.6	-125	361	59.5	-85
Employee Costs	604	597	634	5	6	646	-2
SGA Expenses	1,213	1,077	1,239	2	15	1,335	-7
EBITDA	1,990	1,548	2,250	13	45	2,244	0
EBITDA margin (%)	31.3	26.4	32.0	70	556	31.6	41.9
Depreciation and amortization	586	624	655	12	5	634	3
EBIT	1,403	924	1,595	14	73	1,610	-1
EBIT margin (%)	22.1	15.8	22.7	61	691	22.7	3
Finance Costs	204	218	235	15	8	232	1
Other income	160	234	232	45	-1	234	-1
Exceptional item	0	0	0	NM	NM	0	NM
Profit before Tax	1,359	939	1,593	17	70	1,611	-1
Tax	379	225	649	71	189	406	60
Tax rate (%)	27.9	23.9	40.7	1288	1681	25.2	NM
Profit after Tax	981	715	944	-4	32	1,205	-22
Adj Profit after Tax	988	718	1,201	22	67	1,205	0
PAT margin (%)	15.5	12.3	17.1	154	482	17.0	12

	3QFY24	2QFY25	3QFY25	YoY%	QoQ%	3QFY25E	v/s Est (%)
Total stores	840	873	895	7	3	873	3
Net store adds	23	19	22			19	



L&T Technology Services: Maintain our medium-term goal of \$2bn in revenue & a margin of 17-18%; Amit Chadha, MD & CEO

- Co. anticipates 8% organic growth, backed by a robust deal pipeline and successful closures
- With over 175 patents filed in AI, the company is leveraging technology to enhance service offerings and drive revenue
- Mobility sector is poised for recovery due to recent deal wins and innovative solutions
- Co aims for double-digit growth in fiscal year 2026, supported by strategic acquisitions and expanding service offerings

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Aeroflex Industries: Growth in exports have largely come from US market; Asad Daud, MD

- Co. has reported a revenue growth of nearly 20% year-to-date
- Most of the growth this quarter has been driven by the domestic market, export in USA
- Co has successfully commissioned new facilities aimed at increasing production capacity, including the manufacture of metallic bellows.
- Co. has approved a QIP of INR 400 crores to fund further expansion
- Aims to scale its revenue to INR 1,000 crores over the next 3-4 years

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Transrail Lighting: Have bid for projects worth ₹30,000 cr, typical order win strike rate around 10%; Randeep Narang, MD & CEO

- Co. reported an impressive 11-12% growth in revenue for Q2; margin reaching approx. 12.9%
- Current order book stands at ₹10,300 crores, with an optimistic outlook for future inflow
- Slower execution in international markets but Co. anticipates a pickup in the second half of the FY
- Co. has outlined a ₹326 crore capex plan, primarily financed through debt

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DB Corp: Automobile & Real Estate sectors spend is strong but govt ads spend is yet to pick up; Girish Agarwal, Promoter Director

- Company reported its highest-ever top-line and bottom-line figures
- India's GDP growth at 6.4%, there are worries about muted advertising results across various sectors
- Despite the growth of digital media, 95% of DB Corp's revenue still comes from print and radio
- While margins have improved slightly, DB Corp aims to sustain and enhance them moving forward

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1072	1305	22	54.6	59.6	67.0	10.3	9.1	12.5	19.6	18.0	2.6	2.3	13.9	13.5
Apollo Tyres	Buy	456	600	32	21.5	30.3	37.1	-26.5	40.9	22.1	21.2	15.0	1.6	1.4	9.5	12.3
Ashok Ley.	Buy	208	257	24	9.3	11.3	13.5	1.7	21.5	19.5	22.4	18.4	6.1	5.3	28.9	30.6
Bajaj Auto	Neutral	8580	9015	5	292.3	337.1	388.5	5.9	15.3	15.3	29.4	25.5	8.7	7.8	31.1	32.2
Balkrishna Inds	Neutral	2724	2975	9	85.0	108.7	129.1	11.1	27.9	18.8	32.0	25.1	5.2	4.5	17.3	19.2
Bharat Forge	Neutral	1206	1386	15	28.0	39.5	48.4	41.7	41.2	22.7	43.1	30.5	7.1	6.3	17.3	21.8
Bosch	Neutral	31361	33721	8	722.3	855.8	999.3	16.4	18.5	16.8	43.4	36.6	7.0	6.4	16.9	18.3
CEAT	Buy	3054	3515	15	119.5	170.3	218.9	-29.5	42.5	28.5	25.6	17.9	2.8	2.5	11.4	14.7
Craftsman Auto	Neutral	4848	5435	12	120.1	193.3	279.2	-16.7	60.9	44.4	40.4	25.1	3.7	3.3	12.0	13.9
Eicher Mot.	Sell	5047	4139	-18	160.2	175.8	195.1	9.5	9.7	11.0	31.5	28.7	6.6	5.8	22.5	21.5
Endurance Tech.	Buy	2074	2825	36	60.2	75.4	90.6	27.2	25.4	20.1	34.5	27.5	5.1	4.5	15.9	17.4
Escorts Kubota	Neutral	3553	3560	0	102.0	113.8	140.6	7.4	11.6	23.6	34.8	31.2	4.3	3.8	12.9	13.0
Exide Ind	Neutral	388	440	13	13.9	16.3	17.9	12.1	17.5	9.3	27.9	23.8	2.3	2.2	8.4	9.1
Happy Forgings	Buy	992	1195	20	28.7	36.4	44.6	11.4	26.7	22.6	34.5	27.3	5.1	4.4	15.7	17.3
Hero Moto	Buy	4074	4895	20	227.6	240.3	260.3	11.3	5.6	8.3	17.9	17.0	4.2	4.0	24.5	24.2
Hyundai Motor	Buy	1818	2170	19	67.3	75.6	85.2	-9.8	12.4	12.6	27.0	24.0	10.6	8.4	44.4	38.9
M&M	Buy	2981	3515	18	101.3	120.6	141.2	14.1	19.2	17.0	29.4	24.7	5.8	4.9	21.3	21.5
CIE Automotive	Buy	475	587	24	22.0	24.3	28.0	4.1	10.5	15.1	21.6	19.6	2.7	2.5	13.2	13.2
Maruti Suzuki	Buy	12094	14500	20	461.1	512.4	573.4	9.7	11.1	11.9	26.2	23.6	4.0	3.6	14.8	15.3
MRF	Sell	114417	107385	-6	4,423.8	5,040.9	5,855.6	-11.3	13.9	16.2	25.9	22.7	2.6	2.4	10.7	11.1
Samvardh. Motherson	Buy	149	195	31	5.1	7.0	8.6	36.9	37.0	23.1	29.4	21.4	3.0	2.8	11.8	13.4
Motherson Wiring	Buy	57	70	23	1.4	1.7	2.1	0.3	20.0	19.7	39.2	32.7	12.8	10.5	35.2	35.4
Sona BLW Precis.	Neutral	584	590	1	9.8	11.3	13.3	9.9	14.9	17.5	59.4	51.7	10.8	9.6	19.3	19.7
Tata Motors	Neutral	774	810	5	65.6	59.5	64.7	11.7	-9.3	8.7	11.8	13.0	2.6	2.2	25.1	18.6
TVS Motor	Neutral	2279	2631	15	53.5	66.1	79.0	22.1	23.5	19.5	42.6	34.5	11.0	8.7	28.9	28.2
Tube Investments	Buy	3324	4136	24	46.0	64.2	78.2	33.7	39.7	21.7	72.3	51.7	10.9	9.1	16.1	19.1
Aggregate								8.3	10.9	14.4	25.0	22.6	4.7	4.1	18.7	18.1
Banks - Private																
AU Small Finance	Buy	604	730	21	29.9	37.3	48.3	30.1	25	29.7	20.2	16.2	2.7	2.3	14.6	15.6
Axis Bank	Neutral	1040	1175	13	84.6	89.8	104.2	4.9	6.1	16.0	12.3	11.6	1.7	1.5	16.0	14.7
Bandhan Bank	Neutral	151	180	19	22.7	23.9	27.7	64.2	5	15.9	6.7	6.3	1.0	0.9	16.0	15.0
DCB Bank	Buy	115	160	39	18.6	23.7	30.2	8.4	27.7	27.2	6.2	4.9	0.7	0.6	11.5	13.2
Equitas Small Fin.	Buy	74	80	8	2.6	6.4	9.8	-63.2	144.0	53.5	28.2	11.6	1.4	1.3	4.9	11.4
Federal Bank	Buy	195	230	18	16.8	19.7	24.3	3.0	17.2	23.1	11.6	9.9	1.4	1.3	13.3	13.7
HDFC Bank	Buy	1653	2050	24	87.9	98.8	112.5	9.8	12.4	13.9	18.8	16.7	2.6	2.3	14.3	14.4
ICICI Bank	Buy	1250	1550	24	65.6	72.4	82.4	12.4	10.4	13.8	19.1	17.3	3.2	2.7	18.1	17.2
IDFC First Bk	Neutral	63	73	16	3.0	5.1	7.0	-30.3	67.9	37.9	20.8	12.4	1.3	1.2	6.4	10.0
IndusInd	Buy	975	1250	28	84.5	112.3	142.1	-26.9	33.0	26.5	11.5	8.7	1.1	1.0	10.0	12.2
Kotak Mah. Bk	Neutral	1805	2000	11	93.9	106.0	126.1	2.5	12.9	19.0	19.2	17.0	2.4	2.1	13.6	13.2
RBL Bank	Neutral	159	170	7	12.8	22.4	35.8	-33.8	75.7	59.3	12.4	7.1	0.6	0.6	5.1	8.6
Aggregate								6.9	13.8	16.5	17.2	15.1	2.4	2.1	14.2	14.2
Banks - PSU																
BOB	Buy	229	290	27	36.1	38.2	42.1	4.9	5.8	10.4	6.3	6.0	1.0	0.9	16.3	15.3
Canara Bank	Buy	97	125	28	17.8	18.8	21.1	11.1	5.5	12.1	5.5	5.2	0.9	0.8	19.2	17.7
Indian Bank	Buy	527	670	27	76.7	83.1	91.2	23.3	8.4	9.7	6.9	6.3	1.1	1.0	18.3	17.2
Punjab Natl. Bank	Neutral	100	120	20	13.9	15.1	17.1	85.6	9.0	12.8	7.2	6.6	0.9	0.8	14.4	13.9
SBI	Buy	766	950	24	89.1	98.7	115.9	18.5	11	17.4	8.6	7.8	1.5	1.2	18.8	17.4
Union Bank (I)	Buy	110	140	28	20.7	21.5	23.5	9.9	4	9.3	5.3	5.1	0.8	0.7	16.2	14.9
Aggregate								20.7	9	14	7	6.7	1.2	1.0	16.2	15.6
NBFCs																
AAVAS Financiers	Neutral	1641	1800	10	72.5	89.6	109.6	16.9	23.6	22.4	22.6	18.3	3.0	2.6	14.1	15.1
Aditya Birla Cap	Buy	178	250	41	14.5	16.8	20.3	42.9	16.3	21.0	12.3	10.6	1.5	1.4	13.2	13.6
Angel One	Buy	2482	3200	29	148.5	160.7	214.6	9.3	8.2	33.5	16.7	15.4	3.7	3.2	28.6	22.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Bajaj Fin.	Neutral	7261	7660	5	264.5	342.9	440.0	13.2	29.6	28.3	27.5	21.2	4.6	3.9	18.8	19.8
BSE	Buy	5995	6500	8	98.9	129.0	158.2	73.5	30.4	22.7	60.6	46.5	21.9	19.2	36.2	41.3
Cams Services	Buy	4445	6000	35	99.2	119.5	144.0	38.5	20.4	20.5	44.8	37.2	20.1	16.9	48.6	49.3
Can Fin Homes	Neutral	688	800	16	65.2	71.2	82.6	15.6	9.2	16.1	10.6	9.7	1.8	1.5	18.3	17.0
Cholaman.Inv.&Fn	Buy	1282	1470	15	51.6	68.4	90.0	26.7	32.6	31.6	24.8	18.7	4.5	3.5	20.0	21.3
CreditAccess	Buy	905	1085	20	59.1	101.0	127.3	-34.8	70.9	26.0	15.3	9.0	2.0	1.6	13.5	19.7
Fusion Finance	Neutral	175	165	-6	-65.4	30.7	51.7	-230.2	LP	68.5	NM	5.7	0.8	0.7	-26.1	13.2
360 ONE WAM	Buy	1195	1450	21	25.3	34.1	40.3	12.7	35.0	18.3	47.3	35.1	7.4	6.8	20.1	20.2
Five-Star Business	Buy	674	970	44	36.7	41.5	47.9	28.3	13.2	15.5	18.4	16.2	3.1	2.6	18.7	17.7
HDFC Life Insur.	Buy	641	800	25	7.5	9.7	11.1	3.2	29.2	14.6	85.2	65.9	2.5	2.1	16.8	16.5
Home First Fin.	Buy	1048	1280	22	42.4	52.4	63.3	22.8	23.6	20.7	24.7	20.0	3.8	3.2	16.4	17.4
ICICI Pru Life	Buy	651	840	29	7.1	8.3	11.6	19.3	17.5	39.5	92.3	78.5	1.9	1.6	19.0	20.2
ICICI Lombard	Buy	1908	2200	15	50.0	56.6	74.5	28.4	13.2	31.6	38.1	33.7	6.9	6.0	19.3	19.1
IIFL Finance	Buy	399	510	28	13.3	46.7	58.4	-71.3	252.0	25.1	30.1	8.5	1.4	1.2	4.9	15.1
IndoStar	Buy	274	300	9	10.7	16.4	24.8	26.2	52.4	51.4	25.5	16.7	1.1	1.1	4.4	6.7
L&T Finance	Buy	142	180	27	10.4	13.6	18.5	11.6	31.0	35.9	13.7	10.4	1.4	1.3	10.6	12.7
Life Insurance Corp.	Buy	844	1200	42	67.2	71.4	77.1	4.4	6.3	8.1	12.6	11.8	0.6	0.6	15.5	11.1
LIC Hsg Fin	Buy	565	760	34	93.1	96.1	103.6	7.5	3.2	7.9	6.1	5.9	0.9	0.8	15.3	14.1
MCX	Neutral	6100	7200	18	119.0	166.6	198.8	630.1	40.0	19.3	51.3	36.6	20.7	18.6	42.2	53.6
Manappuram Fin.	Neutral	183	205	12	25.6	28.8	35.9	-1.4	12.5	24.7	7.2	6.4	1.2	1.0	17.4	16.9
MAS Financial	Buy	247	340	38	17.1	21.4	26.3	13.0	25.3	22.9	14.5	11.5	1.8	1.6	14.7	14.5
Max Financial	Neutral	1062	1200	13	14.6	16.9	22.8	92.9	16.0	34.8	72.8	62.8	2.0	1.7	19.0	19.4
M&M Fin.	Buy	270	335	24	19.5	25.1	31.6	37.0	28.6	25.7	13.8	10.7	1.6	1.4	12.1	14.1
Muthoot Fin	Neutral	2180	2060	-5	127.6	152.4	171.0	26.5	19.5	12.2	17.1	14.3	3.1	2.6	19.5	19.9
Piramal Enterp.	Neutral	1025	1090	6	39.2	57.4	75.3	-152.2	46.4	31.3	26.2	17.9	0.8	0.8	3.3	4.7
PNB Housing	Buy	896	1160	29	72.6	89.4	108.5	25.1	23.1	21.4	12.3	10.0	1.4	1.2	11.9	13.0
Poonawalla Fincorp	Buy	311	390	25	2.4	14.2	22.6	-81.8	481.0	59.4	127.5	21.9	2.9	2.6	2.3	12.5
PFC	Buy	435	590	36	49.7	55.9	63.3	14.2	12.4	13.3	8.7	7.8	1.6	1.4	19.3	19.0
REC	Buy	485	630	30	61.1	69.3	80.6	14.8	13.4	16.2	7.9	7.0	1.6	1.4	21.5	20.9
Repco Home Fin	Neutral	414	480	16	70.3	69.9	77.9	11.4	-0.6	11.5	5.9	5.9	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	370	385	4	-93.2	48.4	81.5	-232.7	LP	68.4	NM	7.6	0.9	0.8	-20.1	10.9
Shriram Finance	Buy	547	700	28	44.5	53.2	64.1	16.3	19.5	20.6	12.3	10.3	1.8	1.5	15.8	16.0
SBI Life Insurance	Buy	1514	1850	22	25.1	25.7	28.8	32.6	2.4	12.0	60.3	58.9	2.1	1.8	21.1	19.8
Star Health Insu	Buy	466	560	20	13.9	18.4	25.0	-3.4	32.2	35.4	33.4	25.3	3.7	3.2	11.6	13.5
Anand Rathi Wealth	Neutral	3967	4200	6	73.0	95.2	114.8	35.0	30.3	20.6	54.3	41.7	23.4	16.5	44.8	46.3
Aditya Birla AMC	Buy	768	1100	43	32.0	37.3	42.8	18.3	16.5	14.8	24.0	20.6	6.3	5.6	27.6	28.8
CDSL	Neutral	1603	1900	19	30.1	37.2	46.3	50.0	23.5	24.5	53.2	43.1	18.4	15.7	38.3	39.3
HDFC AMC	Buy	4091	5200	27	117.0	139.4	158.7	28.6	19.2	13.8	35.0	29.3	11.3	10.3	33.8	36.9
KFin Technologies	Neutral	1252	1400	12	20.9	26.8	33.8	43.5	28.5	25.8	59.9	46.6	17.5	14.5	31.5	33.9
Nippon Life AMC	Buy	686	900	31	21.6	26.6	31.2	23.0	23.0	17.3	31.8	25.8	10.7	10.5	33.9	40.9
Nuvama Wealth	Buy	6054	8800	45	272.7	314.9	363.2	62.0	15.5	15.3	22.2	19.2	6.5	5.7	31.3	31.8
Prudent Corp.	Neutral	2787	3200	15	49.4	67.1	87.5	47.5	35.8	30.4	56.4	41.5	86.5	62.4	35.6	34.9
UTI AMC	Buy	1245	1600	29	69.1	76.8	87.2	9.7	11.2	13.5	18.0	16.2	3.0	2.9	17.2	18.2
Aggregate								13.4	24.3	21.1	16.9	13.6	2.6	2.2	15.4	16.6
Chemicals																
Alkyl Amines	Neutral	1749	1760	1	32.0	46.9	62.5	10.0	46.7	33.1	54.7	37.3	6.5	5.8	12.4	16.5
Atul	Buy	6759	8395	24	153.2	202.1	252.4	39.2	31.9	24.9	44.1	33.5	3.6	3.3	8.5	10.4
Clean Science	Neutral	1394	1515	9	23.7	36.0	45.6	3.3	51.8	26.6	58.7	38.7	10.4	8.4	19.2	24.1
Deepak Nitrite	Neutral	2366	2555	8	61.5	78.0	87.5	11.5	26.9	12.2	38.5	30.3	5.8	5.0	16.2	17.7
Fine Organic	Sell	4383	3630	-17	145.3	121.8	120.8	21.1	-16.2	-0.8	30.2	36.0	5.9	5.1	21.6	15.3
Galaxy Surfact.	Buy	2490	3350	35	95.6	118.3	139.3	12.4	23.7	17.8	26.0	21.1	3.6	3.2	14.7	16.2
Navin Fluorine	Neutral	3766	3435	-9	57.7	82.3	103.4	25.2	42.6	25.6	65.2	45.8	7.2	6.5	11.5	14.9



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
NOCIL	Neutral	233	235	1	7.8	8.7	12.9	-1.1	11.1	48.7	29.9	26.9	2.2	2.1	7.5	8.0
PI Inds.	Buy	3481	4650	34	114.4	126.5	144.8	3.4	10.6	14.4	30.4	27.5	5.1	4.4	18.3	17.2
SRF	Neutral	2586	2340	-9	39.6	66.5	87.9	-16.7	68.0	32.2	65.3	38.9	6.3	5.6	10.0	15.3
Tata Chemicals	Neutral	973	1100	13	28.0	49.6	62.2	-22.6	77.4	25.3	34.8	19.6	1.1	1.1	3.2	5.5
Vinati Organics	Buy	1707	2655	56	42.3	51.9	61.3	35.7	22.6	18.0	40.3	32.9	6.3	5.5	16.7	17.9
Aggregate								16.3	24.8	19.5	41.4	33.1	5.3	4.7	12.7	14.1
Capital Goods																
ABB India	Buy	6311	8500	35	88.7	102.5	119.3	50.5	15.6	16.3	71.2	61.6	17.4	13.8	27.6	25.1
Bharat Electronics	Buy	276	360	30	6.7	7.9	9.5	21.0	18.7	20.3	41.9	35.0	10.0	8.0	23.8	22.9
Cummins India	Buy	2926	4250	45	71.1	86.2	101.5	18.6	21.2	17.7	41.1	33.9	11.7	10.3	30.1	32.3
Hitachi Energy	Neutral	13062	13800	6	75.2	155.5	232.3	94.6	106.9	49.3	173.8	84.0	33.0	23.7	19.0	28.2
Kalpataru Proj.	Buy	1202	1500	25	44.3	61.6	81.5	41.8	39.2	32.2	27.2	19.5	2.8	2.5	11.5	13.4
KEC International	Neutral	991	1050	6	23.7	39.6	48.8	81.7	67.3	23.2	41.8	25.0	4.9	4.3	13.3	18.3
Kirloskar Oil	Buy	944	1540	63	32.7	42.9	55.9	30.7	31.4	30.3	28.9	22.0	4.6	4.0	16.9	19.4
Larsen & Toubro	Buy	3512	4300	22	111.1	137.2	160.3	17.6	23.4	16.9	31.6	25.6	4.9	4.3	16.5	17.9
Siemens	Buy	6008	8000	33	76.3	84.6	107.0	38.5	10.8	26.6	78.7	71.1	13.9	12.2	19.1	18.3
Thermax	Neutral	4041	4400	9	63.1	81.4	97.9	20.9	29.1	20.3	64.1	49.6	9.1	7.9	15.1	17.1
Triveni Turbine	Buy	700	880	26	11.5	14.3	19.4	36.2	24.2	35.7	60.7	48.9	18.2	14.3	33.6	32.8
Zen Technologies	Buy	2239	2750	23	31.7	49.0	68.1	125.7	54.6	39.0	70.6	45.7	11.6	9.3	26.1	22.6
Aggregate								24.6	24.3	20.3	42.8	34.4	7.4	6.4	17.4	18.5
Cement																
Ambuja Cem.	Buy	540	750	39	9.2	13.6	17.2	-33.5	47.6	26.1	58.4	39.6	2.4	2.3	4.8	6.1
ACC	Buy	1987	2680	35	81.2	110.1	143.4	-18.2	35.6	30.2	24.5	18.0	2.1	1.9	9.1	11.3
Birla Corp.	Buy	1182	1580	34	25.4	58.8	79.8	-53.0	131.9	35.7	46.6	20.1	1.3	1.3	2.9	6.5
Dalmia Bhar.	Buy	1745	2250	29	44.3	62.1	79.3	8.6	40.4	27.6	39.4	28.1	1.9	1.8	5.0	6.7
Grasim Inds.	Buy	2351	3210	37	79.5	100.6	119.3	-16.9	26.6	18.5	29.6	23.4	2.9	2.8	-1.5	1.9
India Cem	Sell	378	320	-15	-20.3	-0.7	6.2	168.3	Loss	LP	NM	NM	2.4	2.4	-12.2	-0.4
J K Cements	Buy	4550	5300	16	83.9	126.0	179.2	-18.3	50.1	42.3	54.2	36.1	6.0	5.3	11.0	15.6
JK Lakshmi Ce	Buy	798	970	22	22.1	39.5	39.2	-44.2	78.9	-0.8	36.1	20.2	2.8	2.5	7.9	13.0
Ramco Cem	Neutral	887	950	7	12.2	22.4	31.4	-27.2	84.2	40.1	73.0	39.6	2.7	2.6	3.9	6.7
Shree Cem	Neutral	25410	25000	-2	292.8	319.3	421.8	-57.2	9.1	32.1	86.8	79.6	4.3	4.2	5.1	5.4
Ultratech	Buy	10642	13800	30	214.9	311.8	390.8	-12.1	45.1	25.3	49.5	34.1	4.7	4.0	9.9	12.8
Aggregate								-23.4	45.1	26.0	45.7	31.5	3.2	2.9	7.0	9.2
Consumer																
Asian Paints	Neutral	2216	2550	15	46.2	52.5	59.5	-20.2	13.6	13.3	47.9	42.2	11.1	10.5	23.4	25.6
Britannia	Neutral	4845	5200	7	91.3	105.0	118.3	2.9	15.0	12.7	53.1	46.2	27.1	23.5	53.3	54.5
Colgate	Neutral	2653	3000	13	54.7	60.3	65.8	11.2	10.1	9.2	48.5	44.0	33.7	29.8	74.2	71.9
Dabur	Buy	522	675	29	10.5	12.0	13.7	-0.9	14.4	14.2	49.8	43.5	8.7	8.2	18.2	19.4
Emami	Buy	566	800	41	20.3	22.2	24.0	12.5	9.1	8.4	27.8	25.5	8.9	7.9	34.0	32.8
Godrej Cons.	Buy	1149	1400	22	20.1	24.9	28.7	4.1	23.5	15.4	57.1	46.2	8.7	7.9	15.7	17.9
HUL	Buy	2346	3100	32	44.8	51.0	56.2	2.6	13.8	10.1	52.3	46.0	10.7	10.5	20.5	23.0
ITC	Buy	433	575	33	16.7	18.2	19.8	2.0	8.9	8.6	25.9	23.8	7.0	6.7	27.5	28.7
Indigo Paints	Buy	1251	1650	32	29.8	35.4	41.6	-3.7	18.7	17.5	41.9	35.3	5.9	5.2	14.8	15.5
Jyothy Lab	Neutral	392	450	15	10.6	11.7	12.9	7.6	10.5	10.3	37.1	33.6	7.6	6.9	20.9	21.5
L T Foods	Buy	401	520	30	18.1	24.0	28.4	6.1	32.5	18.4	22.1	16.7	3.6	3.0	17.3	19.6
Marico	Buy	652	750	15	12.9	14.4	15.5	12.8	11.6	7.5	50.5	45.3	21.0	19.8	42.6	45.1
Nestle	Neutral	2170	2400	11	33.8	38.3	43.1	-17.6	13.2	12.6	64.2	56.7	50.6	42.9	87.2	81.9
Page Inds	Buy	45942	57000	24	603.3	720.5	865.8	18.2	19.4	20.2	76.1	63.8	29.2	25.1	38.4	39.4
Pidilite Ind.	Neutral	2788	3200	15	42.4	49.0	56.0	18.4	15.5	14.1	65.7	56.9	14.9	13.4	24.0	24.7
P&G Hygiene	Neutral	14698	15500	5	251.7	281.5	317.2	14.3	11.9	12.7	58.4	52.2	50.8	42.5	95.5	88.8
Tata Consumer	Buy	938	1150	23	14.8	19.0	20.9	2.9	28.5	10.1	63.6	49.5	4.0	3.5	7.4	7.9
United Brew	Neutral	1932	2200	14	21.5	31.4	38.9	38.2	46.0	24.2	90.0	61.6	11.4	10.4	13.1	17.6
United Spirits	Neutral	1415	1650	17	19.1	21.6	23.9	5.6	12.8	10.8	74.0	65.6	12.3	10.4	16.6	15.8
Varun Beverages	Buy	574	750	31	7.7	10.4	12.5	27.3	34.0	20.7	74.2	55.4	11.9	9.9	22.5	19.5
Aggregate								1.6	14.0	11.4	45.7	40.1	10.5	9.8	23.0	24.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Consumer Durables																
Havells India	Neutral	1557	-		23.3	28.8	36.0	14.8	23.7	25.2	66.9	54.1	11.6	10.2	17.4	18.9
KEI Industries	Buy	4104	5150	25	72.2	88.4	107.9	12.1	22.4	22.0	56.8	46.4	6.7	5.9	15.4	13.6
Polycab India	Buy	6666	8810	32	128.6	152.6	183.7	8.3	18.7	20.4	51.9	43.7	10.4	8.8	20.0	20.0
R R Kabel	Buy	1316	1900	44	21.6	36.6	51.4	-18.4	69.9	40.4	61.1	35.9	7.5	6.4	12.7	19.2
Voltas	Buy	1589	2070	30	27.2	35.1	44.4	275.5	29.3	26.3	58.5	45.2	7.9	6.9	13.5	15.3
Aggregate								25.0	24.8	24.3	57.1	45.8	9.2	8.0	16.1	17.4
EMS																
Amber Enterp.	Buy	6810	7900	16	78.0	113.0	172.3	97.7	44.9	52.5	87.3	60.3	9.9	8.5	12.0	15.1
Avalon Tech	Buy	805	1140	42	8.8	15.9	25.5	105.7	81.3	60.8	91.9	50.7	8.7	7.5	10.0	15.9
Cyient DLM	Buy	601	900	50	11.3	21.7	30.2	45.9	92.6	39.2	53.4	27.7	4.8	4.1	9.4	15.9
Data Pattern	Neutral	2194	2300	5	38.9	51.0	65.0	19.8	31.3	27.3	56.5	43.0	8.0	6.8	15.2	17.1
Dixon Tech.	Buy	16930	18100	7	142.6	182.1	234.6	131.9	27.7	28.8	118.7	93.0	40.0	28.1	40.4	35.5
Kaynes Tech	Buy	6575	9100	38	53.5	92.5	150.6	86.5	72.8	62.9	122.9	71.1	14.9	12.3	12.9	18.9
Syrma SGS Tech.	Buy	540	760	41	9.5	14.7	22.0	54.7	55.4	49.4	57.0	36.7	5.5	4.8	10.0	14.0
Aggregate								87.1	44.9	42.3	99.7	68.8	15.8	12.9	15.8	18.7
Healthcare																
Alembic Phar	Neutral	1001	1110	11	31.7	37.9	47.5	0.7	19.6	25.4	31.6	26.4	3.7	3.3	12.1	13.1
Alkem Lab	Neutral	5183	5630	9	183.8	204.8	231.2	15.1	11.4	12.9	28.2	25.3	5.2	4.5	19.7	18.9
Ajanta Pharma	Buy	2871	3470	21	72.4	82.4	97.0	16.2	13.9	17.6	39.7	34.8	8.6	7.3	23.5	22.6
Apollo Hospitals	Buy	6787	8660	28	97.4	126.3	164.5	56.0	29.7	30.2	69.7	53.7	11.4	9.5	18.4	19.9
Aurobindo	Neutral	1157	1360	18	61.7	70.8	81.1	10.0	14.8	14.5	18.8	16.3	2.0	1.8	11.5	11.8
Biocon	Buy	393	430	9	2.0	4.7	9.6	8.3	140.0	105.6	201.3	83.9	2.3	2.3	1.2	2.7
Cipla	Neutral	1444	1550	7	57.1	62.6	66.0	8.8	9.6	5.5	25.3	23.1	3.8	3.3	15.0	14.3
Divis Lab	Neutral	5921	5870	-1	74.8	97.1	119.6	24.7	29.8	23.2	79.1	61.0	10.5	9.4	13.9	16.3
Dr Reddy's	Neutral	1303	1370	5	63.7	78.3	68.8	0.5	22.9	-12.1	20.5	16.6	3.3	2.8	17.4	18.2
ERIS Lifescience	Neutral	1299	1230	-5	28.6	40.1	54.2	-2.2	40.4	35.1	45.5	32.4	6.2	5.3	14.3	17.6
Gland Pharma	Buy	1677	2080	24	46.2	58.7	70.0	-2.8	26.9	19.4	36.3	28.6	2.9	2.6	8.4	9.7
Glenmark	Buy	1461	1900	30	47.3	60.7	70.6	1,805.6	28.2	16.3	30.9	24.1	4.5	3.8	15.7	17.0
GSK Pharma	Neutral	2053	2420	18	50.2	56.2	64.6	15.9	12.1	14.9	40.9	36.5	16.1	13.1	39.3	36.0
Global Health	Buy	1025	1360	33	19.1	24.0	30.2	7.2	25.6	25.8	53.7	42.8	8.3	7.1	16.4	17.9
Granules India	Buy	579	690	19	21.3	28.3	35.6	22.6	32.9	25.9	27.2	20.5	3.8	3.2	14.9	17.0
IPCA Labs	Buy	1549	1970	27	33.1	44.3	55.5	59.4	33.8	25.1	46.7	34.9	5.6	4.9	12.6	14.9
Laurus Labs	Buy	558	710	27	4.9	10.5	14.5	61.1	115.1	39.0	114.8	53.4	6.9	6.2	6.2	12.3
Lupin	Neutral	2099	2290	9	68.9	75.7	83.9	66.0	9.8	10.9	30.5	27.7	5.5	4.6	19.8	18.2
Mankind Pharma	Buy	2548	3480	37	57.1	60.1	76.6	19.6	5.3	27.4	44.6	42.4	9.2	7.9	22.4	20.1
Max Healthcare	Buy	1050	1380	31	15.1	19.9	24.0	9.6	32.0	20.8	69.7	52.8	9.5	8.0	14.6	16.5
Piramal Pharma	Buy	234	320	37	2.0	4.7	7.1	375.3	132.9	52.1	116.4	50.0	3.4	3.2	3.3	7.3
Sun Pharma	Buy	1764	2230	26	49.3	59.3	67.4	19.0	20.2	13.7	35.8	29.7	5.7	4.9	17.2	17.8
Torrent Pharma	Neutral	3180	3530	11	58.4	77.9	97.8	24.0	33.3	25.5	54.4	40.8	6.6	5.5	26.4	29.5
Zydus Lifesciences	Neutral	989	1010	2	44.6	49.4	43.6	18.4	10.8	-11.7	22.2	20.0	3.9	3.4	19.8	18.1
Aggregate								20.7	20.3	12.8	36.8	30.6	5.3	4.6	14.4	15.1
Infrastructure																
G R Infraproject	Buy	1324	1780	34	73.6	91.3	111.5	0.8	24.1	22.2	18.0	14.5	1.6	1.5	9.4	10.6
IRB Infra	Neutral	53	60	14	1.3	2.1	2.5	30.8	62.3	16.4	40.0	24.7	2.2	2.1	5.6	8.7
KNR Constructions	Buy	321	400	25	14.9	17.1	21.8	-2.5	15.0	27.7	21.6	18.8	2.3	2.1	11.8	11.7
Aggregate											27.4	19.9	2.0	1.8	7.4	9.3
Logistics																
Adani Ports	Buy	1151	1500	30	49.1	59.2	70.8	18.9	20.8	19.4	23.5	19.4	4.0	3.4	18.4	18.9
Blue Dart Express	Buy	6414	8640	35	114.2	208.5	259.8	-6.1	82.5	24.6	56.1	30.8	9.7	7.9	18.0	28.4
Concor	Buy	776	1050	35	22.8	29.7	35.7	13.7	29.9	20.4	34.0	26.2	3.8	3.5	11.4	13.8
JSW Infra	Buy	299	375	26	6.1	7.5	9.5	4.8	24.1	25.4	49.2	39.6	6.9	6.1	14.9	16.4
Mahindra Logistics	Neutral	365	360	-1	2.3	17.0	28.9	-128.7	625.5	69.9	155.4	21.4	5.3	4.4	3.3	21.9
Transport Corp.	Buy	1088	1370	26	53.0	63.0	73.7	15.8	18.8	17.0	20.5	17.3	3.5	2.9	18.4	18.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
TCI Express	Neutral	834	910	9	26.6	38.4	44.7	-22.5	44.1	16.5	31.3	21.7	4.1	3.6	13.8	17.6
VRL Logistics	Buy	472	670	42	16.0	21.4	26.3	58.1	33.6	23.0	29.5	22.1	4.1	3.8	14.4	18.0
Aggregate											27.0	21.7	4.2	3.7	15.7	16.9
Media																
PVR Inox	Neutral	1083	1500	38	-17.9	20.4	43.9	-253.1	LP	114.5	NM	53.0	1.5	1.4	-2.4	2.8
Sun TV	Neutral	653	625	-4	46.1	48.9	52.8	-3.1	6.0	8.2	14.2	13.4	2.3	2.1	16.0	15.5
Zee Ent.	Neutral	123	130	6	7.2	9.6	10.9	58.7	33.6	13.7	17.1	12.8	1.0	1.0	6.2	7.8
Aggregate								-3.8	30.7	16.9	20.6	15.8	1.6	1.5	7.8	9.5
Metals																
Coal India	Buy	379	480	27	56.7	67.4	70.5	-6.5	18.8	4.7	6.7	5.6	2.3	1.9	35.1	34.6
Hindalco	Buy	602	780	29	68.9	63.1	74.0	51.0	-8.4	17.3	8.7	9.5	1.4	1.3	17.6	14.0
Hind. Zinc	Neutral	455	460	1	22.3	31.0	31.9	21.3	39.4	2.7	20.4	14.7	16.1	9.6	69.4	82.2
JSPL	Buy	917	1200	31	46.7	95.4	110.0	-20.1	104.4	15.2	19.6	9.6	1.9	1.6	10.1	18.1
JSW Steel	Buy	907	1100	21	19.8	68.2	85.7	-46.3	244.7	25.7	45.8	13.3	2.7	2.3	6.1	18.6
Nalco	Neutral	199	225	13	18.6	13.9	16.2	104.6	-25.1	16.5	10.7	14.3	2.1	1.9	21.7	14.1
NMDC	Buy	66	85	29	8.2	9.1	9.8	24.5	10.7	8.4	8.0	7.2	1.9	1.6	25.3	23.5
SAIL	Neutral	108	120	12	0.8	10.4	14.8	-70.6	1,250	43.0	140.0	10.4	0.8	0.7	0.5	7.2
Tata Steel	Neutral	128	150	17	3.8	11.9	17.8	41.1	211	49.8	33.5	10.8	1.9	1.8	5.6	16.8
Vedanta	Neutral	450	490	9	36.9	44.7	50.6	178.3	21	13.3	12.2	10.1	5.2	4.1	43.5	45.3
Aggregate								13.3	43.1	16.3	13.3	9.3	2.2	1.9	16.7	20.7
Oil & Gas																
Aegis Logistics	Neutral	831	795	-4	16.8	21.0	23.3	3.4	25.0	11.3	49.5	39.6	6.8	6.1	14.4	16.3
BPCL	Neutral	267	340	27	28.2	26.1	26.8	-55.5	-7.5	2.8	9.5	10.2	1.4	1.3	15.3	13.2
Castrol India	Buy	184	260	41	8.9	9.2	10.0	2.1	2.9	9.1	20.6	20.0	8.1	7.7	40.4	39.3
GAIL	Buy	181	255	41	15.5	18.0	20.5	13.2	15.7	14.2	11.6	10.1	1.6	1.5	15.2	16.0
Gujarat Gas	Buy	489	580	19	14.9	17.8	19.3	-6.9	19.4	8.8	32.9	27.5	4.0	3.7	12.8	14.0
Gujarat St. Pet.	Neutral	351	388	10	15.5	11.0	11.0	-31.8	-29.2	-0.1	22.6	31.9	1.8	1.7	8.3	5.6
HPCL	Buy	358	480	34	22.1	38.1	40.9	-70.6	72.0	7.4	16.2	9.4	1.5	1.4	9.7	15.2
IOC	Buy	127	185	45	7.3	9.0	9.1	-75.1	22.0	1.0	17.3	14.2	0.9	0.9	5.4	6.3
IGL	Sell	397	360	-9	17.5	21.2	24.9	-30.1	21.4	17.6	22.8	18.8	3.0	2.7	13.6	14.9
Mahanagar Gas	Buy	1294	1730	34	101.1	104.6	109.2	-23.6	3.5	4.3	12.8	12.4	2.2	2.0	18.3	17.1
MRPL	Sell	138	127	-8	-0.9	11.0	12.8	-104.5	LP	16.0	NM	12.6	1.9	1.7	-1.2	13.9
Oil India	Buy	471	600	27	38.3	47.6	51.3	-21.3	24.2	7.9	12.3	9.9	1.6	1.4	13.5	15.1
ONGC	Buy	263	305	16	38.7	46.5	47.4	-16.4	20.0	2.1	6.8	5.7	0.9	0.8	13.8	14.9
PLNG	Neutral	329	370	12	25.5	29.3	31.4	8.0	15.0	7.2	12.9	11.2	2.6	2.3	21.2	21.8
Reliance Ind.	Buy	1269	1600	26	51.6	61.1	68.6	0.3	18.4	12.3	24.5	20.7	2.0	1.8	8.5	9.3
Aggregate								-30.8	21.8	8.2	16.6	13.6	1.6	1.5	9.6	10.8
Real Estate																
Anant Raj	Buy	887	1100	24	17.4	21.9	24.8	123.9	25.6	13.5	50.9	40.5	7.2	6.1	14.1	15.1
Brigade Enterpr.	Buy	1138	1540	35	37.8	44.1	63.1	71.0	16.6	43.1	30.1	25.8	4.0	3.4	16.2	14.3
DLF	Buy	741	959	29	10.4	18.1	13.0	-5.2	73.6	-27.9	71.1	40.9	3.2	2.9	6.3	10.2
Godrej Propert.	Buy	2363	3725	58	51.3	32.0	26.9	90.9	-37.6	-15.9	46.1	73.9	5.8	5.3	13.3	7.5
Kolte Patil Dev.	Buy	308	525	70	15.1	44.0	39.5	-265.1	190.9	-10.0	20.4	7.0	2.9	2.1	14.8	34.4
Oberoi Realty	Neutral	1965	2056	5	66.7	82.8	96.6	26.0	24.0	16.7	29.4	23.7	4.5	3.8	16.3	17.4
Macrotech Devel.	Buy	1128	1586	41	22.6	34.1	36.8	33.5	50.9	8.0	49.9	33.1	5.5	4.8	11.7	15.5
Mahindra Lifespace	Neutral	412	530	29	5.5	6.0	21.4	-13.5	9.9	257.2	75.5	68.7	3.3	3.2	4.5	4.8
SignatureGlobal	Buy	1135	2000	76	19.1	58.6	120.5	1,522.4	207.1	105.7	59.5	19.4	17.8	9.3	35.2	63.0
Sunteck Realty	Buy	458	745	63	11.7	31.3	10.1	142.2	166.6	-67.6	39.0	14.6	2.0	1.8	5.4	13.1
Sobha	Buy	1291	2213	71	30.3	67.2	83.2	485.9	121.4	23.9	42.6	19.2	3.4	2.9	9.7	16.5
Prestige Estates	Buy	1450	2130	47	21.7	22.2	26.5	14.4	2.4	19.5	66.9	65.4	3.2	3.1	5.7	4.8
Phoenix Mills	Neutral	1657	1650	0	29.8	41.3	55.7	-3.3	38.7	34.9	55.6	40.1	5.7	5.0	10.7	13.3
Aggregate								31.7	40.7	8.1	51.1	36.3	4.8	4.3	9.3	11.7
Retail																
Avenue	Buy	3602	4450	24	42.1	50.1	59.8	8.0	19.0	19.5	85.6	71.9	10.9	9.5	13.6	14.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Supermarts																
Aditya Birla Fashion	Neutral	277	300	8	-7.3	-6.2	-5.9	3.9	Loss	Loss	NM	NM	7.0	8.4	-17.8	-18.0
Bata India	Neutral	1308	1260	-4	22.6	26.0	30.9	-0.8	15.1	18.9	57.9	50.3	9.5	8.7	17.7	18.1
Barbeque-Nation	Neutral	399	500	25	-1.6	1.9	4.9	-43.7	LP	155.0	NM	209.8	4.0	4.0	-1.6	1.9
Campus Activewe.	Buy	281	380	35	4.1	5.5	7.5	42.1	33.2	35.1	67.7	50.9	11.1	9.1	16.3	17.9
Devyani Intl.	Buy	184	215	17	0.4	1.7	2.2	-41.8	270.4	30.9	411.0	111.0	33.5	37.4	6.3	31.8
Jubilant Food.	Neutral	690	800	16	5.5	8.1	10.4	38.2	47.9	28.7	126.6	85.6	20.3	19.4	16.0	22.7
Kalyan Jewellers	Buy	539	875	62	8.1	10.9	13.7	38.9	35.5	25.6	66.9	49.4	11.9	10.2	18.7	22.2
Metro Brands	Buy	1220	-		13.8	17.5	21.9	8.5	26.9	25.0	88.2	69.6	14.9	12.6	18.6	20.1
P N Gadgil Jewellers	Buy	632	950	50	17.1	23.2	29.4	30.6	35.9	26.8	37.0	27.2	5.3	4.4	21.6	17.8
Raymond Lifestyle	Buy	1889	2725	44	46.6	77.0	94.0	-42.0	65.5	22.0	40.6	24.5	1.2	1.1	6.2	9.5
Relaxo Footwear	Neutral	577	610	6	7.6	9.5	11.7	-6.2	25.5	23.7	76.4	60.9	6.7	6.2	9.1	10.6
Restaurant Brands	Buy	78	135	73	-3.6	-1.1	1.1	-24.6	Loss	LP	NM	NM	8.6	9.8	-33.2	-12.9
Sapphire Foods	Buy	323	415	28	1.3	3.4	4.9	-20.1	161.2	43.8	248.1	95.0	7.5	7.0	3.1	7.6
Shoppers Stop	Neutral	629	700	11	0.8	0.6	4.7	-85.6	-21.5	660.8	794.1	1,011.4	15.8	15.5	2.7	2.0
Senco Gold	Buy	1047	1450	39	32.5	39.1	45.4	39.5	20.4	16.1	32.2	26.7	5.2	4.4	17.3	17.9
Titan Company	Buy	3319	3850	16	42.6	53.4	63.7	8.5	25.3	19.3	77.9	62.2	24.5	19.2	35.4	34.7
Trent	Buy	6208	8310	34	47.0	65.0	90.5	60.7	38.4	39.4	132.2	95.6	36.0	25.6	34.0	33.5
V-Mart Retail	Neutral	3294	4290	30	-12.6	5.0	23.7	-74.2	LP	377.9	NM	664.7	8.3	8.1	NM	1.3
Vedant Fashions	Neutral	1197	1430	19	17.9	22.0	27.3	4.6	23.0	24.6	67.1	54.5	16.5	14.4	25.3	25.6
Westlife Foodworld	Neutral	736	850	15	1.1	6.0	9.7	-75.2	442.3	63.5	670.0	123.5	15.4	15.7	2.6	12.6
Aggregate								24.0	35.7	27.3	99.1	74.4	13.8	12.3	14.0	16.5
Technology																
Cyient	Buy	1765	2100	19	63.7	84.8	96.9	-4.7	33.0	14.4	27.7	20.8	4.3	4.0	15.1	18.7
HCL Tech.	Buy	1792	2400	34	63.8	72.7	80.7	10.2	14.0	11.0	28.1	24.6	7.2	7.3	25.6	29.6
Infosys	Buy	1926	2200	14	63.4	70.0	77.5	0.1	10.4	10.7	30.4	27.6	9.0	9.0	29.8	32.8
LTI Mindtree	Buy	5979	7700	29	158.8	187.0	217.7	2.6	17.8	16.4	37.7	32.0	7.8	6.8	22.0	22.7
L&T Technology	Buy	5246	5500	5	125.4	150.0	174.4	1.9	19.7	16.2	41.8	35.0	9.2	7.9	23.5	24.1
Mphasis	Neutral	2822	3200	13	90.7	104.3	115.1	11.0	14.9	10.3	31.1	27.1	5.6	5.2	18.9	20.1
Coforge	Buy	8730	11500	32	145.7	229.2	282.3	9.4	57.3	23.2	59.9	38.1	13.6	11.7	24.0	32.7
Persistent Sys	Buy	6075	7500	23	88.5	116.5	136.1	17.8	31.7	16.8	68.7	52.1	16.1	13.6	25.3	28.3
TCS	Buy	4208	5000	19	138.0	152.0	166.2	9.3	10.1	9.3	30.5	27.7	16.0	15.0	53.7	55.8
Tech Mah	Neutral	1689	1750	4	47.8	62.1	69.6	16.3	29.9	12.0	35.3	27.2	5.5	5.3	15.7	19.8
Wipro	Neutral	288	290	1	11.5	12.3	13.0	12.4	7.0	6.0	25.1	23.5	4.1	4.0	16.3	17.4
Zensar Tech	Neutral	761	800	5	26.9	30.9	35.1	-7.5	14.7	13.8	28.3	24.7	4.3	3.8	16.3	16.6
Aggregate								9.0	12.7	10.7	31.0	27.5	9.2	8.9	29.8	32.3
Telecom																
Bharti Airtel	Buy	1631	1890	16	34.8	41.1	57.2	76.9	18.2	39.2	46.9	39.7	10.0	7.8	23.1	23.9
Indus Towers	Neutral	354	390	10	21.9	24.1	26.5	-2.2	9.9	10.1	16.2	14.7	2.8	2.6	18.9	17.8
Vodafone Idea	Neutral	9	8	-10	-9.7	-9.6	-8.8	-12.7	Loss	Loss	NM	NM	-0.3	-0.2	NM	NM
Tata Comm	Neutral	1709	1755	3	36.6	56.0	73.2	-13.4	53.0	30.7	46.7	30.5	19.7	13.4	49.0	52
Aggregate								Loss	LP	243.6	-1,061	219	66.8	36.3	-6.3	16.5
Utilities																
Indian Energy Exchange	Neutral	171	205	20	4.4	5.4	6.3	16.0	20.4	17.2	38.5	32.0	13.3	11.0	37.8	37.7
JSW Energy	Buy	571	790	38	14.4	17.7	18.7	36.9	23.1	5.5	39.7	32.2	4.4	3.9	11.5	12.8
NTPC	Neutral	326	379	16	20.6	25.8	28.0	-3.8	25.0	8.3	15.8	12.6	1.8	1.7	12.0	13.9
Power Grid Corpn	Buy	298	428	44	18.5	19.1	20.1	10.4	3.3	5.3	16.1	15.6	3.0	2.9	19.3	19.1
Tata Power Co.	Buy	369	508	38	12.3	16.4	17.3	12.5	33.2	5.2	29.9	22.4	3.2	2.8	11.5	13
Aggregate								5.0	17.1	6.9	19	16	2.5	2.3	13.6	14.7
Others																
APL Apollo Tubes	Buy	1547	1900	23	25.3	42.1	54.7	-4.4	66.8	29.9	61.3	36.7	10.4	8.3	18.1	25.2
Cello World	Buy	679	930	37	16.8	21.7	26.7	8.0	28.6	23.5	40.3	31.3	9.7	7.4	24.0	23.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Coromandel Intl	Buy	1877	2220	18	56.6	73.8	87.1	1.5	30.4	18.0	33.2	25.4	5.2	4.4	16.6	18.8
Dreamfolks Services	Buy	365	450	23	13.0	18.8	22.4	4.0	44.6	18.8	28.0	19.4	6.3	4.7	26.2	28.7
EPL	Buy	236	320	35	10.9	14.7	17.3	34.3	34.9	17.9	21.7	16.1	3.3	2.9	15.9	19.2
Gravita India	Buy	2190	2800	28	42.2	59.8	79.0	21.9	41.6	32.2	51.9	36.6	7.5	6.3	20.9	18.7
Godrej Agrovet	Buy	738	960	30	26.4	34.9	41.7	40.8	32.3	19.7	28.0	21.1	5.0	4.3	19.0	21.9
Indian Hotels	Buy	812	960	18	11.9	15.0	17.8	34.6	25.8	18.4	68.1	54.1	10.2	8.7	16.3	17.4
Indiamart Inter.	Buy	2239	2800	25	72.8	77.9	97.2	31.8	7.0	24.8	30.8	28.8	6.4	5.5	22.8	20.7
Info Edge	Neutral	7629	7900	4	64.0	91.1	110.6	-0.5	42.4	21.4	119.2	83.7	3.7	3.6	2.8	4.4
Interglobe	Neutral	4111	5055	23	187.1	265.9	247.7	-11.7	42	-7	22.0	15	17.3	8.1	130.3	71.9
Kajaria Ceramics	Buy	1063	1450	36	26.8	32.0	39.1	-1.5	19.3	22.2	39.7	33.3	6.0	5.6	15.2	16.9
Lemon Tree Hotel	Buy	140	190	35	2.3	3.8	4.5	22.9	62.5	18.4	60.1	37.0	9.5	7.6	17.3	22.9
MTAR Tech	Buy	1646	2100	28	26.1	45.3	70.2	43.1	73.5	55.0	63.0	36.3	6.7	5.6	11.2	16.9
One 97	Neutral	895	950	6	-43.9	-3.4	13.0	97.7	Loss	LP	NM	NM	4.4	4.5	-21.4	-1.7
Qess Corp	Neutral	646	760	18	26.7	33.1	39.4	30.7	24.1	18.8	24.2	19.5	2.5	2.3	13.9	16.1
SBI Cards	Neutral	756	750	-1	22.1	31.4	39.1	-12.7	41.6	24.7	34.2	24.1	5.1	4.3	16.2	19.4
SIS	Buy	335	470	40	25.0	33.0	39.5	92.8	32.1	19.5	13.4	10.2	0.8	0.7	14.0	15.9
Swiggy	Neutral	483	520	8	-10.9	-5.1	1.3	1.6	Loss	LP	NM	NM	11.5	13.1	-28.8	-12.8
Team Lease Serv.	Buy	2706	3700	37	76.3	124.6	143.1	17.7	63.4	14.8	35.5	21.7	4.9	4.0	14.6	20.2
UPL	Neutral	546	550	1	25.2	48.0	66.5	589.6	90.0	38.8	21.6	11.4	1.1	1.0	7.7	13.9
Updater Services	Buy	348	460	32	16.5	21.4	28.1	45.3	29.6	31.5	21.1	16.3	2.4	2.1	12.1	13.7
Zomato	Buy	242	330	36	1.2	3.5	7.5	188.1	196.0	115.6	206.0	69.6	9.7	8.5	4.8	13.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.4	-5.8	5.4
Nifty-50	0.4	-5.5	5.8
Nifty Next 50	1.5	-11.7	17.8
Nifty 100	0.6	-6.5	7.7
Nifty 200	0.7	-6.8	8.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.7	-3.9	22.2
Amara Raja Ener.	2.0	-16.4	33.3
Apollo Tyres	0.2	-15.6	-3.6
Ashok Leyland	0.6	-11.5	18.6
Bajaj Auto	0.0	-4.6	17.7
Balkrishna Inds	1.5	-5.1	4.3
Bharat Forge	1.8	-11.6	-1.7
Bosch	-0.2	-14.0	35.9
CEAT	-0.4	-3.3	21.9
Craftsman Auto	0.7	-3.6	-3.3
Eicher Motors	-0.4	4.6	33.5
Endurance Tech.	-0.1	-9.3	6.2
Escorts Kubota	2.2	3.5	20.2
Exide Inds.	1.6	-15.6	19.1
Happy Forgings	0.9	-3.5	5.0
Hero Motocorp	-0.9	-10.2	-7.1
Hyundai Motor	1.2	0.0	
M & M	0.7	-3.4	83.9
CIE Automotive	2.7	-4.3	-3.2
Maruti Suzuki	1.2	7.2	18.7
MRF	0.2	-13.6	-16.2
Sona BLW Precis.	2.1	-7.7	-1.2
Motherson Sumi	-0.3	-11.7	36.3
Motherson Wiring	1.9	-9.4	-9.8
Tata Motors	1.4	-1.3	-5.4
TVS Motor Co.	1.2	-9.9	12.0
Tube Investments	1.0	-11.3	-15.0
Banks-Private	0.9	-6.8	-2.6
AU Small Fin. Bank	2.8	4.4	-22.2
Axis Bank	1.1	-9.8	-7.2
Bandhan Bank	1.9	-11.0	-34.2
DCB Bank	1.3	-9.3	-24.1
Equitas Sma. Fin	-0.2	-15.0	37.5
Federal Bank	0.7	-8.4	30.5
HDFC Bank	0.5	-11.4	-1.6
ICICI Bank	0.9	-7.2	23.8
IDFC First Bank	1.1	-2.6	-29.0
Indusind Bank	1.3	-2.4	-41.5
Kotak Mah. Bank	0.9	0.1	-2.3
RBL Bank	1.0	-8.1	-46.0
SBI Cards	2.4	3.4	-1.9
Banks-PSU	2.5	-10.6	6.3
BOB	3.1	-11.7	-1.0
Canara Bank	2.8	-9.3	4.7
Indian Bank	4.9	-9.4	19.8
Punjab Natl.Bank	2.0	-7.4	2.0
St Bk of India	1.7	-11.0	20.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	-7.0	9.5
Nifty Midcap 100	1.1	-8.3	14.3
Nifty Smallcap 100	1.7	-9.7	13.6
Nifty Midcap 150	1.1	-7.9	14.6
Nifty Smallcap 250	1.2	-8.9	14.8
Union Bank (I)	3.6	-14.7	-19.1
NBFCs	1.2	-7.7	7.0
Aditya Birla Capital Ltd	2.3	-9.6	-0.7
Angel One	-0.5	-23.0	-25.4
Bajaj Fin.	1.1	0.7	-2.6
BSE	3.6	5.8	159.6
Cholaman.Inv.&Fn	2.3	-0.3	-1.3
Can Fin Homes	2.1	-14.3	-9.1
Cams Services	3.2	-14.8	56.1
CreditAcc. Gram.	0.6	1.3	-46.8
Fusion Microfin.	1.9	-5.1	-72.6
360 One	0.5	-3.5	81.2
Five-Star Bus.Fi	4.7	-4.3	-9.2
Home First Finan	2.1	-0.2	9.7
Indostar Capital	6.4	-11.8	36.7
IIFL Finance	1.5	-6.5	-36.2
L&T Finance	1.6	-3.4	-15.0
LIC Housing Fin.	2.3	-9.7	-3.2
MCX	2.4	-9.0	92.9
M & M Fin. Serv.	0.7	-2.5	-4.4
Muthoot Finance	0.0	2.9	51.7
Manappuram Fin.	1.8	-1.0	4.9
MAS Financial Serv.	0.3	-6.3	-22.5
PNB Housing	4.6	-2.8	5.6
Power Fin.Corp.	1.8	-14.1	8.7
REC Ltd	1.4	-13.3	10.8
Repco Home Fin	-0.2	-10.0	0.1
Shriram Finance	2.6	-12.9	18.4
Spandana Sphoort	3.8	-0.6	-68.1
HDFC AMC	1.1	-9.4	19.1
Nippon Life Ind.	3.8	-12.6	36.7
Aditya AMC	1.0	-7.1	55.8
UTI AMC	-1.4	-8.1	42.7
Nuvama Wealth	-2.0	-12.8	70.0
Prudent Corp.	4.1	-6.3	120.1
Anand Rathi Wea.	-0.6	-7.4	50.1
C D S L	0.0	-18.1	70.4
Insurance			
HDFC Life Insur.	7.9	1.0	4.9
ICICI Pru Life	2.9	-4.1	25.8
ICICI Lombard	0.7	-2.8	38.8
Life Insurance	1.0	-8.6	-5.4
Max Financial	2.8	-7.6	15.7
SBI Life Insuran	2.8	6.5	7.4
Star Health Insu	0.7	-2.1	-16.5
Chemicals			
Alkyl Amines	0.3	-11.3	-27.7
Atul	0.0	-8.0	-0.2



Company	1 Day (%)	1M (%)	12M (%)
Clean Science	1.7	-3.0	-7.2
Deepak Nitrite	0.3	-12.0	-1.5
Fine Organic	-0.6	-11.0	-5.8
Galaxy Surfact.	1.7	-12.7	-9.8
Navin Fluor.Intl.	1.3	7.1	7.8
NOCIL	2.0	-14.9	-14.1
P I Inds.	0.6	-12.0	0.0
SRF	3.7	12.0	9.6
Tata Chemicals	1.1	-10.4	-11.8
Vinati Organics	3.4	-5.8	-1.6
Capital Goods	3.1	-18.6	-44.8
A B B	1.8	-20.1	31.2
Bharat Electron	3.1	-12.7	47.8
Cummins India	1.3	-20.3	44.8
Hitachi Energy	3.0	-0.9	120.6
K E C Intl.	4.2	-16.5	58.4
Kalpataru Proj.	2.2	-9.1	60.9
Kirloskar Oil	-0.2	-15.0	37.5
Larsen & Toubro	0.2	-9.5	-1.8
Siemens	3.5	-24.6	46.5
Thermax	0.8	-17.5	28.2
Triveni Turbine	-0.1	-14.4	70.9
Zen Technologies	4.0	-3.9	189.5
Cement			
Ambuja Cem.	4.0	-6.4	2.2
ACC	0.9	-11.5	-13.4
Birla Corp.	2.3	-7.1	-17.6
Dalmia Bhar.	0.4	-10.4	-22.8
Grasim Inds.	1.4	-12.5	11.1
India Cem	0.2	11.6	46.5
J K Cements	2.0	-4.5	10.1
JK Lakshmi Cem.	1.4	-7.8	-9.1
The Ramco Cement	1.0	-15.2	-10.2
Shree Cement	0.5	-9.5	-6.1
UltraTech Cem.	1.1	-10.9	6.7
Consumer	-0.6	-2.6	-2.7
Asian Paints	-0.6	-7.8	-32.8
Britannia Inds.	-0.7	0.0	-5.6
Colgate-Palm.	-0.5	-6.3	6.1
Dabur India	1.3	2.4	-6.5
Emami	-0.2	-5.5	7.1
Godrej Consumer	2.1	3.7	2.7
Hind. Unilever	-1.2	-0.9	-8.7
ITC	-1.0	-2.7	-3.1
Indigo Paints	1.9	-15.8	-16.7
Jyothy Lab.	0.9	-4.1	-21.4
L T Foods	0.1	-4.0	97.2
Marico	-1.1	1.2	22.8
Nestle India	-1.4	-3.1	-14.7
Page Industries	-0.2	-6.7	20.1
Pidilite Inds.	-0.6	-12.8	-0.4
P & G Hygiene	0.8	-6.6	-14.5
Tata Consumer	-1.9	1.9	-17.0

Company	1 Day (%)	1M (%)	12M (%)
United Breweries	-1.0	-3.5	5.2
United Spirits	0.2	-6.9	27.4
Varun Beverages	2.5	-11.0	13.5
Consumer Durables	-0.2	-10.0	16.6
Polycab India	3.3	-11.6	53.6
R R Kabel	0.4	-8.5	-12.0
Havells	2.0	-11.9	9.0
Voltas	-2.3	-12.2	51.0
KEI Industries	1.0	-8.1	34.2
EMS			
Amber Enterp.	-3.1	13.8	76.9
Avalon Tech	-0.2	-7.7	45.1
Cyient DLM	1.8	-10.4	-13.1
Data Pattern	2.5	-17.0	14.0
Dixon Technolog.	0.1	-10.1	167.0
Kaynes Tech	0.2	-7.6	138.2
Syrma SGS Tech.	0.4	-11.1	-12.8
Healthcare	-0.3	-1.6	26.5
Alembic Pharma	-0.2	-5.3	6.2
Alkem Lab	-0.4	-4.8	2.4
Apollo Hospitals	1.5	-6.5	15.0
Ajanta Pharma	-0.4	-1.0	24.6
Aurobindo	0.8	-7.1	3.3
Biocon	2.9	11.2	36.7
Zydus Lifesci.	0.3	0.0	39.8
Cipla	-0.3	-0.3	10.8
Divis Lab	0.7	1.0	55.1
Dr Reddy's	-2.6	2.6	13.1
ERIS Lifescience	-0.3	-8.8	43.6
Gland Pharma	0.1	-3.2	-13.4
Glenmark	-1.1	-5.8	64.4
Global Health	0.3	-7.1	2.6
Granules	1.1	-0.8	35.4
GSK Pharma	0.1	-10.3	-9.2
IPCA Labs	-1.0	-1.0	36.6
Laurus Labs	0.2	-2.7	34.5
Lupin	-1.4	1.7	51.3
Mankind Pharma	-2.0	-5.4	14.7
Max Healthcare	1.0	-11.4	46.2
Piramal Pharma	1.6	-6.7	69.6
Sun Pharma	0.4	-2.6	34.2
Torrent Pharma	-0.8	-5.1	30.2
Infrastructure	1.0	-7.0	9.1
G R Infraproject	0.7	-16.2	16.5
IRB Infra.Devl.	2.8	-9.9	13.5
KNR Construct.	0.8	-7.8	23.4
Logistics			
Adani Ports	1.9	-7.4	-3.6
Blue Dart Exp.	4.0	-17.8	-9.8
Container Corpn.	2.2	-5.2	-12.1
JSW Infrast	3.3	-6.6	40.7
Mahindra Logis.	1.6	-6.4	-16.7
Transport Corp.	3.5	-7.2	27.6



Company	1 Day (%)	1M (%)	12M (%)
TCL Express	6.2	-3.5	-40.2
VRL Logistics	0.1	-13.0	-33.9
Media	0.5	-14.3	-29.4
PVR INOX	-0.1	-26.5	-28.0
Sun TV	-0.1	-11.7	-3.1
Zee Ent.	0.2	-9.6	-51.5
Metals	1.7	-9.9	6.0
Hindalco	1.9	-7.8	4.0
Hind. Zinc	3.0	-8.6	42.0
JSPL	0.8	-6.0	22.4
JSW Steel	0.3	-8.4	9.0
Nalco	1.8	-9.7	43.0
NMDC	3.9	-15.3	-7.4
SAIL	2.2	-13.0	-10.1
Tata Steel	1.0	-13.5	-6.9
Vedanta	3.4	-12.4	64.7
Oil & Gas	0.9	-4.1	3.8
Aegis Logistics	1.1	7.3	125.7
BPCL	0.0	-10.4	12.9
Castrol India	0.7	-11.7	6.3
GAIL	1.4	-11.4	8.2
Gujarat Gas	-0.3	-5.9	-12.0
Gujarat St. Pet.	-0.5	-8.3	7.8
HPCL	-1.4	-12.0	18.7
IOCL	0.1	-11.2	-11.5
IGL	-1.2	0.8	-8.4
Mahanagar Gas	0.3	0.6	2.5
MRPL	0.7	-6.6	-20.4
Oil India	1.5	2.1	81.4
ONGC	1.9	4.5	11.9
PLNG	0.8	-2.4	39.1
Reliance Ind.	1.1	-0.1	-7.9
Real Estate	0.7	-17.1	6.7
Anant Raj	-0.9	12.7	177.4
Brigade Enterpr.	3.1	-11.7	16.8
DLF	0.8	-17.1	-5.8
Godrej Propert.	2.5	-20.5	2.6
Kolte Patil Dev.	3.1	-18.6	-44.8
Mahindra Life.	1.6	-15.8	-28.5
Macrotech Devel.	0.3	-23.1	-4.4
Oberoi Realty Ltd	-2.1	-12.8	28.6
SignatureGlobal	1.7	-10.2	-0.3
Sobha	-1.3	-18.9	-2.9
Sunteck Realty	1.5	-11.9	0.0
Phoenix Mills	0.1	-9.1	35.5
Prestige Estates	0.7	-20.8	9.6
Retail			
Aditya Bir. Fas.	4.1	-7.9	19.3
Avenue Super.	0.9	-0.6	-5.9
Bata India	0.0	-8.9	-17.1
Campus Activewe.	1.5	-6.1	-1.4
Barbeque-Nation	-0.2	-19.7	-36.3
Devyani Intl.	-4.6	11.5	-1.5

Company	1 Day (%)	1M (%)	12M (%)
Jubilant Food	-1.5	0.4	30.0
Kalyan Jewellers	-2.9	-29.4	46.6
Metro Brands	0.5	-4.9	-2.1
P N Gadgil Jewe.	5.3	-10.9	
Raymond Lifestyl	2.2	-11.8	
Relaxo Footwear	-0.1	-12.0	-35.3
Restaurant Brand	1.1	-3.7	-38.7
Sapphire Foods	-2.1	2.2	13.9
Senco Gold	0.2	-9.0	35.7
Shoppers St.	1.0	4.3	-9.3
Titan Co.	-0.2	-3.5	-13.2
Trent	-2.8	-11.3	96.2
V-Mart Retail	0.8	-15.3	58.5
Vedant Fashions	-0.5	-10.6	0.1
Westlife Food	0.0	-7.6	-15.0
Technology	-0.5	-5.4	17.6
Cyient	2.8	-15.0	-22.5
HCL Tech.	-1.8	-8.3	15.2
Infosys	-1.1	-2.6	18.2
LTIMindtree	2.4	-11.3	-4.1
L&T Technology	8.1	-2.2	-2.0
Mphasis	1.5	-11.8	8.4
Coforge	1.7	-6.0	32.4
Persistent Sys	-0.6	-6.7	59.4
TCS	-1.0	-4.7	8.9
Tech Mah	0.7	-5.0	27.8
Wipro	-1.6	-6.8	18.8
Zensar Tech	-1.3	-6.4	32.6
Telecom	1.6	-5.9	20.5
Bharti Airtel	1.4	-1.9	48.8
Indus Towers	0.8	0.4	61.5
Idea Cellular	1.9	11.8	-43.3
Tata Comm	1.9	-8.0	-1.4
Utilities	1.5	-12.3	10.3
Coal India	1.1	-7.7	-0.8
NTPC	1.3	-7.8	4.5
Power Grid Corpn	-0.3	-11.1	24.5
Tata Power Co.	0.9	-13.3	4.4
JSW Energy	1.6	-17.2	22.5
Indian Energy Ex	1.9	-9.9	4.2



Others			
APL Apollo Tubes	2.3	-3.3	-0.3
Cello World	0.5	-17.9	-24.5
Coromandel Intl	2.8	3.1	57.9
Dreamfolks Servi	-0.2	-10.0	0.1
EPL Ltd	0.9	-16.9	18.6
Gravita India	3.7	-2.0	105.7
Godrej Agrovet	0.4	-5.0	33.7
Havells	2.0	-11.9	9.0
Indian Hotels	0.0	-6.5	73.2
Indiamart Inter.	0.7	-2.8	38.8
Info Edge	1.0	-8.6	-5.4
Interglobe	1.1	-6.7	34.7
Kajaria Ceramics	1.6	-7.9	-24.0
Lemon Tree Hotel	-0.8	-6.3	4.2
MTAR Technologie	1.1	1.4	-25.8
One 97	4.2	-11.1	19.8
Piramal Enterp.	0.7	-18.1	10.3
Qess Corp	1.3	-3.4	27.1
SIS	0.8	-10.2	-27.3
Swiggy	-0.9	-19.0	
Team Lease Serv.	0.8	-5.2	-15.0
UPL	-0.1	-0.3	0.9
Updater Services	0.7	-13.3	1.6
Voltas	-2.3	-12.2	51.0
Zomato Ltd	-0.8	-17.8	81.1

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SELL	< - 10%
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