

Market snapshot



Equities - India	Close	Chg .%	CYTD.%
Sensex	75,736	-0.3	-3.1
Nifty-50	22,913	-0.1	-3.1
Nifty-M 100	51,164	1.3	-10.6
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,118	-0.4	4.0
Nasdaq	19,962	-0.5	3.4
FTSE 100	8,663	-0.6	6.0
DAX	22,315	-0.5	12.1
Hang Seng	8,323	-1.7	14.2
Nikkei 225	38,678	-1.2	-3.0
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	77	0.5	3.9
Gold (\$/OZ)	2,939	0.2	12.0
Cu (US\$/MT)	9,532	1.1	10.2
Almn (US\$/MT)	2,738	1.3	8.3
Currency	Close	Chg .%	CYTD.%
USD/INR	86.7	-0.3	1.2
USD/EUR	1.1	0.7	1.4
USD/JPY	149.6	-1.2	-4.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.7	0.02	-0.1
10 Yrs AAA Corp	7.3	0.02	0.1
Flows (USD b)	20-Feb	MTD	CYTD
FII	-0.4	-2.70	-10.7
DII	0.45	4.47	14.6
Volumes (INRb)	20-Feb	MTD*	YTD*
Cash	844	953	993
F&O	3,25,116	1,90,184	1,91,279

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

Ports | Thematic: (Anchoring solutions | Navigating success)

- ❖ India's ports sector is crucial for trade, handling 95% of export volumes and 70% of export values. With a 7,500kms coastline and 20,275kms of national waterways, it is strategically positioned for global maritime trade.
- ❖ The sector includes 13 major and 205 non-major ports, managing 1,539MMT of cargo in FY24. Port capacity is set to grow by 500-550MTPA annually over FY23-28, with cargo traffic rising 3-6% annually. Container traffic is expected to grow 4-7% per year.
- ❖ Adani Ports & SEZ (APSEZ) and JSW Infrastructure (JSWINFRA), with higher-than-industry growth, are expanding aggressively. Hence, we reiterate our BUY rating on APSEZ and JSWINFRA.



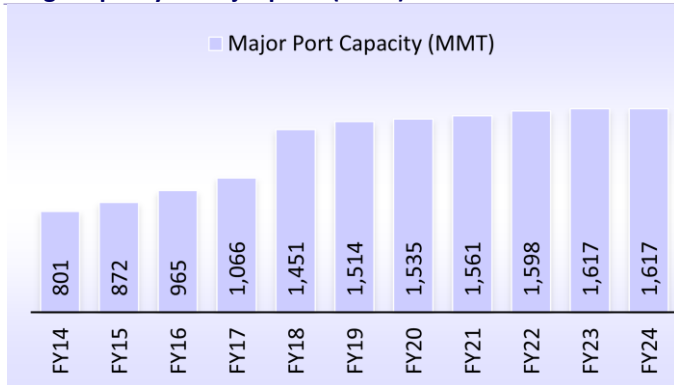
Research covered

Cos/Sector	Key Highlights
Ports Thematic	Anchoring solutions Navigating success
HDFC Bank	Marching towards normalized growth and profitability
Expert Speak	Healthcare: Decoding impact of US tariffs on Indian pharma Technology: Low-cost AI at an inflection point
EcoScope	Expect real GDP growth at ~5.7% YoY in 3QFY25
CIE India Automotive	EBITDA/PAT miss estimates; EU business disappoints



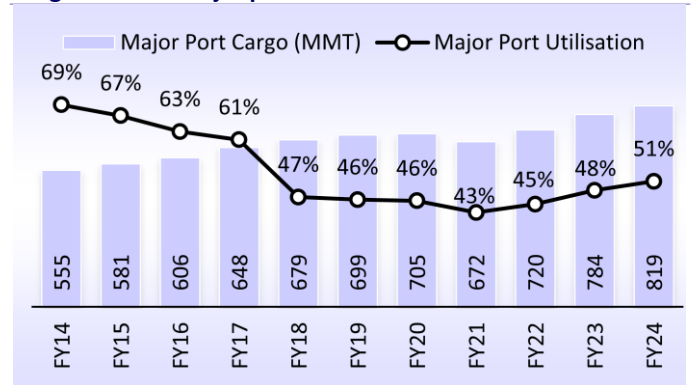
Chart of the Day: Ports | Thematic (Anchoring solutions | Navigating success)

Cargo capacity at major ports (MMT)



Source: IPA, MOFSL

Cargo traffic at major ports



Source: IPA, 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

Credit war comes to mid-sized companies, lenders throw pricing to the wind

Intense competition among banks in the mid-sized corporate sector is leading to mispriced loans and increased risk exposure. Banks like HDFC and Kotak Mahindra are expressing concern over the trend, emphasizing the need for proper risk-adjusted pricing to maintain

2

Vedanta seeks partner for India nuclear power plants

Vedanta Group, led by billionaire Anil Agarwal, plans to build 5,000 MWe of nuclear power in India for captive use, seeking bids from global firms with proven expertise. This move follows legislative changes aimed at encouraging private investments in nuclear energy.

3

Power Minister nudges discoms to boost financial health

The power ministry urged distribution companies to enhance their financial viability and adopt cost-reflective tariffs to attract investment. Adani Electricity Mumbai Ltd ranked top in integrated ratings of distribution utilities for FY24.

4

Solar panel company Emvee to set up Rs 15,000-cr plant in Bengaluru

Emvee makes essential components for solar power generation, including aluminium frames, glass, EPE, JB ribbon and wafers. "The plant will contribute to sustainable development by promoting green energy production," the release said.

5

Busy railway stations mull ways to keep out ticketless passengers

The Indian Railways is exploring measures to regulate entry at 60 busy stations, including New Delhi and Varanasi, by allowing only passengers with valid tickets and creating designated holding areas. This decision follows a deadly stampede at New Delhi station where 18 died due to overcrowding during the Maha Kumbh event.

6

Champions Trophy: Hype or hyper? India-Pakistan clash puts ads on the boil

Advertisers are intensely vying for limited slots for Sunday's India-Pakistan Champions Trophy match in Dubai, with ad rates soaring to ₹50 lakh for 10 seconds, significantly higher than other matches.

7

Natural diamonds shine as prices dip

Indian consumers are buying more natural diamonds as prices have dropped by about 30% from 2022. During the same period, gold and silver prices have increased significantly. The increasing demand for lab-grown diamonds in the US and decreased purchases from China are influencing natural diamond



Ports

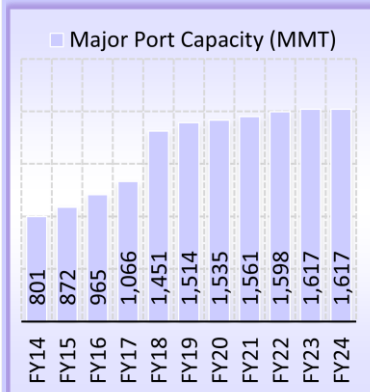


Anchoring solutions | Navigating success

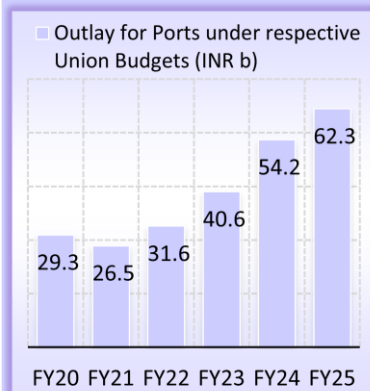
Growth on a fast-track mode!

- India's ports sector is a vital pillar of its trade and economic framework, managing 95% of the country's export volumes and 70% of its export values. Spanning a coastline of ~7,500km and aided by 20,275km of national waterways across 24 states, the sector benefits from its strategic location in the Indian Ocean. This positioning aligns India with 80% of the global maritime oil trade, underscoring its potential to become a leading maritime player.
- The country's port infrastructure includes 13 major ports and 205 non-major ports, which together handled a cargo volume of 1,539MMT (major ports handled 819MMT in FY24 and 699MMT over Apr'24-Jan'25), backed by an overall capacity of 2,604MTPA.
- The ports operate under diverse management models, such as public-private partnerships in the landlord model, fully state-managed service ports, privately owned service ports, and hybrid tool ports with shared responsibilities.
- The Indian ports sector is poised for significant growth. Between FY23 and FY28, the country's ports are projected to add 500-550MTPA of capacity annually, driven by increased handling of petroleum, oil, lubricants (POL), coal, and containerized cargo. Cargo traffic is expected to grow at a steady annual rate of 3-6%, stabilizing utilization levels at ~55% over the medium term.
- Container traffic growth is anticipated to report an annual growth rate of 4-7% over the next five years, bolstered by rising imports, declining freight costs, and a normalization of global supply chains. Transshipment, which accounts for roughly 25% of India's container throughput, continues to be a crucial segment, with ports like Chennai playing a significant role.
- Adani Ports & SEZ (APSEZ; 15% volume CAGR over FY19-24) and JSW Infrastructure (JSWINFRA; 25% volume CAGR over FY19-24) have outgrown the industry's CAGR of ~5% through aggressive capacity expansion, strategic acquisitions, and integrated logistics solutions. While the industry growth rate is expected to be 4-7% over the next five years, both APSEZ and JSWINFRA are poised for sustained growth of 2-3x the industry, supported by continued organic and inorganic expansions and integrated logistics solutions. Both of these companies are likely to gain market share. Hence, we reiterate our BUY rating on APSEZ and JSWINFRA. JSWINFRA is our top pick in the ports domain.

Major Ports Capacity (MMT)



Budget outlay for ports sector



Major/non-major ports to play pivotal roles in the overall development of the sector

India's port ecosystem comprises major and non-major ports, each playing distinct roles. Major ports, managed by the central government, are primarily located near industrial hubs and handle diverse cargo types based on regional demands. For instance, Paradip and Mormugao handle substantial volumes of coal and iron ore, while Kandla focuses on petroleum products. However, major ports face congestion challenges due to shared access channels. In contrast, non-major ports, governed by state governments or private operators through public-private partnerships, manage nearly half of India's cargo. These ports benefit from greater flexibility, operational efficiency, and lower congestion. In FY23, non-major ports reported a 7.6% increase in cargo traffic, outperforming the 4.7% growth recorded at major ports.

Policy support and initiatives such as the Sagarmala project bode well for the sector

The Indian government has introduced several policies and initiatives to enhance port capacity and operational efficiency. The Sagarmala Programme, launched in 2016, is a flagship initiative aimed at reducing logistics costs for export-import (EXIM) and domestic cargo. The program seeks to increase port capacity to 3,300 MTPA by 2025, supported by investments totaling INR 6t across 800 projects. It is expected to save INR 350-400b annually by optimizing logistics efficiency and reducing transportation time.

Another transformative initiative, the Maritime Amrit Kaal Vision 2047, aims to develop six mega ports with world-class infrastructure and boost India's total port handling capacity from 2,500 MTPA to 10,000 MTPA by 2047. This vision includes achieving 100% cargo handling at public-private partnership (PPP) berths and integrating advanced digital technologies into port operations.

Valuation and view: Outlook remains bright

India's ports sector is crucial to its trade ambitions and economic growth. With focused policy support, private investments, and infrastructure development under initiatives such as Sagarmala and the Maritime Amrit Kaal Vision 2047, India is well-positioned to emerge as a global maritime hub. However, addressing challenges related to policy delays, connectivity gaps, and environmental concerns will be the key to unlocking the sector's full potential.

India's extensive coastline and increased investments in inland waterways, coastal shipping, and port privatization initiatives by the government are expected to benefit companies like APSEZ and JSWINFRA, enabling them to handle a larger share of volume at Indian ports.

- **APSEZ (BUY) – The largest private port operator in India:** APSEZ continues to gain market share while generating strong cash flows and retaining its leverage position, with a net debt-to-EBITDA ratio of 2x as of Sep'24. We expect APSEZ to register 10% volume growth and a CAGR of 14%/15%/19% in revenue/EBITDA/PAT over FY24-27. With consistent outperformance in cargo volumes, **we reiterate our BUY rating with a TP of INR1,400 (based on 15x Sep'26 EV/EBITDA).**
- **JSWINFRA (BUY) – Scouting for organic and inorganic expansions:** Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, sticky cargo volume from JSW Group companies, and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 14% volume CAGR over FY24-27. This should drive a 22% CAGR in revenue and a 21% CAGR in EBITDA. **We reiterate our BUY rating with a revised TP of INR330 (premised on 22x Sep'26 EV/EBITDA). JSWINFRA is also our top pick in the ports domain.**

Key risks

- Despite its growth potential, the sector faces several challenges. Policy uncertainty, such as delays in the National Ports Policy, has hindered investment. Infrastructure gaps, including inadequate last-mile connectivity and insufficient dredging, have limited port efficiency and scalability. Environmental and social concerns, such as land acquisition delays and ecological impacts, have slowed project execution.
- Additionally, global economic volatility and commodity price fluctuations pose risks to port traffic, while privatization has raised concerns over revenue-sharing disputes and potential monopolization by large private players.



HDFC Bank

BSE SENSEX 75,736 S&P CNX 22,913



We understand your world

Stock Info

	HDFCB IN
Bloomberg	HDFCB IN
Equity Shares (m)	7648
M.Cap.(INRb)/(USDb)	12906.6 / 148.9
52-Week Range (INR)	1880 / 1397
1, 6, 12 Rel. Per (%)	4/10/13
12M Avg Val (INR M)	31190
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
NII	1,085	1,207	1,291
OP	944	988	1,075
NP	608	668	712
NIM (%)	3.4	3.4	3.3
EPS (INR)	80.0	87.9	93.7
EPS Gr. (%)	1.0	9.9	6.5
BV/Sh. (INR)	580	647	720
ABV/Sh. (INR)	555	616	686

Ratios

RoA (%)	1.8	1.8	1.7
RoE (%)	14.6	14.3	13.7

Valuations

P/E(X)	21.1	19.2	18.0
P/E(X)*	17.4	15.9	14.9
P/BV (X)	2.9	2.6	2.3

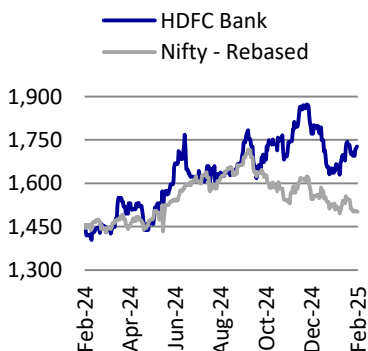
*adj for subs

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	0.0	0.0	0.0
DII	29.9	30.6	26.6
FII	56.0	55.0	58.8
Others	14.1	14.4	14.6

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,686 TP: INR2,050 (+22%) Buy

Marching towards normalized growth and profitability

Asset quality robust; Estimate RoA to gain traction from FY27E

- HDFC Bank (HDFCB) has been reporting softer loan growth as the bank prioritized profitable growth over top-line and remains focused on reducing its CD ratio. We thus model in loan growth at 4%/10%/13% over FY25-27.
- HDFCB is re-orienting loan book towards higher-yielding CRB/retail assets and gradually replacing high-cost borrowings with deposits to improve margins. NIM is anticipated to exhibit a positive bias in the medium term, particularly from FY27 onwards, as a reduction in the repo rate pushes down lending yields in FY26.
- We note that while due to pressure on revenue lines (soft loan growth + muted margins) the C/I ratio remains sticky however the bank maintains a tight control on Cost-Assets ratio and we estimate further moderation in cost-ratios from FY27E onwards driven by operating leverage and margin recovery.
- Asset quality remained strong with robust underwriting and risk-calibrated lending, evidenced by the GNPA/NNPA ratios of 1.4%/0.5%, prudent provisions, and resilient asset quality across sectors. We estimate credit cost to remain at ~50bp over the medium term.
- The gradual retirement of high-cost borrowings, along with an improvement in operating leverage, will aid calibrated expansion in RoA over the coming years. We thus estimate HDFCB to deliver FY27E RoA/RoE of 1.8%/14.2%. Reiterate BUY rating with a TP of INR2,050.

CD ratio restoration underway at an accelerated pace

HDFCB's loan growth was modest at ~3% YoY in 3QFY25, as the bank prioritized profitable growth over revenue growth and focused on reducing its CD ratio. The growth was mainly propelled by an ~11% YoY rise in the CRB segment, with the retail loan book expanding ~10% YoY, including a 9.7% growth in mortgages and a 10% rise in unsecured loans. The agricultural loan portfolio grew ~15.7% YoY. The deceleration in loan growth has eased the CD ratio, and the management expects FY26 loan growth to align with the system, with growth accelerating in FY27. We thus estimate ~10%/13% loan growth over FY26/FY27.

Liability momentum strong; moderation in rate environment to aid SA growth

HDFCB is focusing on building a granular, high-quality liability base by prioritizing customer engagement and service delivery, rather than competing aggressively on deposit rates. While shedding high-cost deposits from HDFC Ltd., the bank is not targeting large, high-ticket deposits. Efforts to convert mortgage customers into primary banking clients, particularly for savings accounts, are expected to drive sustainable deposit growth. Although its CASA mix deteriorated to 34% in 3QFY25, management noted strong gross inflows and improving relationship value with newly acquired customers, particularly savings account holders. We anticipate a gradual improvement in the CASA ratio and estimate a ~15% CAGR in deposits over FY25-27.

Unwinding of high-cost borrowings to continue

The bank has successfully reduced its borrowings, with a 23% decline in outstanding borrowings over the past year and a consistent reduction in its borrowing mix over the last four quarters. Following the merger with HDFC Ltd., ~15% of HDFCB's INR4t borrowings will mature annually until FY27, with the remaining 55% maturing thereafter. While the bank shed INR630b in high-cost borrowings during 1QFY25, it managed to shed only INR291b in 2QFY25 and 3QFY25 due to the non-callable nature of these borrowings, making repayments challenging. HDFCB plans to continue growing its deposit base to replace maturing borrowings and support growth. Management anticipates significant funding needs, which will be required to replace high-cost debt.

NIM to exhibit a positive bias in the medium term; turn in the rate cycle to alleviate funding cost pressures

HDFCB is realigning its portfolio towards higher-yielding retail assets and replacing high-cost borrowings with deposits to enhance margins amid rising funding costs and a declining CASA mix. Despite this shift, margins have remained under pressure, with NIM ranging between 3.43% and 3.47% over the past three quarters, after falling 100bp from the FY19 levels. The bank has raised yield thresholds on retail and rural loans and selectively grown its corporate portfolio. With a gradual reduction in high-cost borrowings and improved CASA mix expected over FY26-27, margins are likely to improve, particularly from FY27 onwards as the repo rate declines. The bank's lower exposure to repo-linked loans (~45%) and focus on improving CASA and asset mix position it well to revive NIMs to ~3.4% levels by FY27E.

Operating leverage to improve; estimate C/I ratio at 39.8% by FY27

HDFCB's operational efficiency strategy focuses on increasing throughput and customer convenience through digital technology, alongside a consistent pace of branch expansion and investments in technology and staffing. The bank has added ~405 branches in 9MFY25, following strong branch additions in FY23 and FY24. Despite these investments, cost ratios have remained stable, with the C/I and cost/asset ratios at ~40.6% and 1.89%, respectively, in 3QFY25. While the merger with HDFC Ltd. initially brought in higher-cost borrowings amid rising interest rates, the recent repo rate cut is anticipated to lower funding costs and support savings deposit growth. Although pressure on CASA may keep cost ratios steady in the short term, improved margins and operating leverage are expected to enhance these ratios in the medium to long term, with C/I and cost/asset ratios estimated to improve to ~39.8% and 1.71% by FY27E, respectively.

Asset quality stable; robust underwriting provides comfort

The bank has maintained strong asset quality through robust underwriting and a risk-calibrated lending approach. It reported a GNPA/NNPA ratio of 1.4%/0.5% in 3QFY25, with credit costs at ~50bp and slippages controlled at INR88b – 1.4% of average loans (INR65b ex-agri). The bank adopts a prudent provisioning strategy, holding a floating provision of INR124b, specific provisions of INR244b, and a contingent provision of INR135b. Despite systemic stress in unsecured lending, the bank's unsecured portfolio remains resilient with a retail GNPA ratio of ~0.8%,

reflecting its cautious growth strategy. Asset quality remains strong across Corporate, Rural Banking, and Agriculture sectors, positioning the bank to keep its credit costs contained at ~50bp over the medium term.

Valuation and view: Reiterate BUY with a TP of INR2,050

HDFCB has intentionally slowed down its business growth and has maintained a healthy pace of liability accretion amid a very challenging macro environment. The bank has been delivering a resilient performance on asset quality supported by its robust underwriting and strong understanding of market cycles. Over the past few quarters, the margins have remained within a narrow range aided by improving asset mix and retirement of high-cost borrowings, though the CASA mix continues to remain under pressure. Asset quality remains broadly stable with PCR at ~70%.

- The bank holds a healthy pool of provisions (floating + contingent) at INR259b/1.0% of loans. While management has not given any specific guidance on the C/D ratio, it has indicated that it will actively focus on bringing the ratio down at an accelerated pace.
- Consequently, we have factored in loan growth of 9.5%/13% over FY26/FY27E, while deposit CAGR is likely to sustain at ~15%. However, the gradual retirement of high-cost borrowings, along with an improvement in operating leverage, will aid calibrated expansion in RoA over the coming years.
- We thus estimate HDFCB to deliver FY27E RoA/RoE of 1.8%/14.2%. **We reiterate our BUY rating on the stock with a TP of INR2,050 (premised on 2.3x FY27E ABV + INR290 for subsidiaries).**



Expert Speak

Decoding impact of US tariffs on Indian pharma

Tariffs may increase the cost of medicines for US patient pool

We hosted Mr. Sudarshan Jain, Secretary General, Indian Pharmaceutical Alliance (IPA), and Ms. Archana Jatkar, Associate Secretary General, IPA, to understand the way forward for the Indian pharmaceutical industry after the announcement of tariffs on pharm imports by the US. Here are the key takeaways from this session:

- The reciprocal tariffs would have a minimal impact on India pharma exports, as India has an export surplus of medicines to the US.
- While US President Donald Trump is expected to make a detailed announcement on 2nd Apr'25, there is work-in-progress for a bilateral trade agreement.
- The price erosion of 10-11% annually has already reduced the cost of medicines for the US patient pool. The impact of the tariffs, when implemented, would be passed on to patients, thereby increasing the cost of medicine.
- Government of India has implemented schemes like PLI to promote indigenous manufacturing.
- India pharma products account for ~44% of the US pharma market by volume and 47% of generics prescriptions. Thus, it would be difficult to replace Indian pharma manufacturers purely by a tariff increase.

Apart from the above, following are the key takeaways:

- India's total medicine exports stand at USD28b, of which the US accounts for USD8.7b FY24. India imports medicines worth nearly USD800m from the US. Last year, India reduced import duties on oncology products worth USD200m and this year, it is estimated to cut duties on a few more oncology products worth USD300-400m. **Based on these estimates, the potential impact of a reciprocal tariff reduction is expected to be low.**
- India – U.S. joint statement during the visit of Prime Minister of India to US sets a goal for bilateral trade “Mission 500” aiming to more than double total bilateral trade to USD500b by 2030. They also announced plans to negotiate the first tranche of a multi-sector bilateral trade agreement (BTA) by fall of CY25. The proposal regarding reciprocal tariffs is currently under discussions, and further steps will be determined accordingly.
- About 90% of the US patient prescriptions are filled with generics medicines, and these medicines accounted for ~15% of the total invoice spending on all medicines last year.
- In terms of prescriptions, Indian pharma companies supply a substantial proportion of drugs to US residents, with three out of 10 prescriptions filled in the US being supplied by Indian companies. In particular, Indian companies supply 47% of all generics prescriptions filed in the US and 15% of the volume of biosimilars. The top 23 companies (part of IPA) form 80% of generics exports from India. India's cost of manufacturing drugs is about 20-30% of that in US, providing US residents access to affordable medicines. Thus, India plays a critical role in supplying medicines that enhance patient access, improve management of health conditions, and lead to savings and sustainability in the overall health system. Overall, generic drugs saved the US health system an estimated USD408b in CY22 and nearly USD2.9t over the last 10 years.



Mr. Sudarshan Jain
(Secretary General, IPA)

Mr. Jain has a rich healthcare business experience of over 45 years and has contributed to shaping healthcare policy and improving access to healthcare in India. He has held several leadership positions in Abbott, J&J, Boots and leading Indian companies.



Ms. Archana Jatkar
(Associate Secretary General, IPA)

She oversees international trade and global affairs with a focus on developing and executing strategic approaches for the Indian pharma sector, both domestically and internationally. Ms. Jatkar currently holds the position of Chair for the International Trade and Intellectual Property Committee of the International Generic and Biosimilar Association.

- **The price erosion of 10-11% annually over the past few years in the generics segment has been reducing the cost burden on US patients.**
- Several factors, such as the consolidation of group purchasing organizations, pharmacy benefit managers (PBMs), and low pricing, are impacting the supply of certain critical medicines that are economically unviable, driving drug shortages in the US.
- The implementation of tariffs is likely to increase the cost of medicines to US patients given the cost of manufacturing and maintaining compliance standards.
- De-risking the affordable medicine supply chain is crucial for both India and the US, particularly in addressing the risks associated with dependence on single-source suppliers like China for APIs and KSMs. India's initiatives (e.g., PLI scheme) since 2020 to boost API and KSM production have now started yielding results by augmenting the capacity to produce essential medications domestically such as Penicillin G.
- Apart from India, the US procures medicines from Ireland, Germany, Switzerland, Japan, Canada, China and other European countries.
- **The proposal regarding reciprocal tariffs will be discussed through bilateral engagements between the two countries, and further steps will be determined accordingly. If implemented, PBMs may be forced to take the hit of tariff increases.**

Valuation table

Company	Reco	MCAp (USD b)	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		ROE (%)		
			FY25E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY25E	FY26E	FY27E
Ajanta Pharma	Buy	4.7	62.3	75.8	88.1	21.7	16.0	40.9	35.2	29.0	25.1	22.7	24.5	23.8
Alembic Pharma	Neutral	2.6	31.5	37.6	41.5	19.7	10.3	31.0	28.1	18.8	16.8	13.5	14.3	13.9
Alkem Lab	Neutral	8.6	159.7	178.1	202.9	11.6	13.9	33.6	29.5	28.6	24.8	19.7	19.1	18.8
Aurobindo Pharma	Neutral	10.4	56.0	66.3	73.8	18.3	11.3	22.3	20.1	11.8	10.8	11.6	12.3	12.2
Biocon	Neutral	5.3	1.8	5.0	10.4	180.0	106.1	73.4	35.6	16.5	12.8	1.1	3.0	5.9
Cipla	Buy	16.0	52.5	58.7	65.6	11.9	11.7	28.2	25.3	18.4	16.1	15.9	15.4	14.9
Divi's Lab.	Neutral	17.1	60.0	77.7	95.1	29.6	22.4	69.1	56.5	48.5	40.4	12.1	14.4	15.9
Dr Reddy's Labs	Neutral	13.3	317.1	353.8	389.0	11.6	9.9	18.8	17.1	11.1	9.3	20.7	19.1	17.7
Eris Lifescience	Neutral	2.2	29.2	30.4	42.0	4.0	38.0	43.5	31.5	16.8	14.6	16.8	15.2	18.2
Gland Pharma	Buy	3.6	47.6	56.1	67.8	17.8	20.9	32.9	27.2	18.5	15.4	9.4	10.1	10.9
Glenmark Pharma	Buy	5.8	2.5	47.5	59.2	1812.8	24.6	36.0	28.9	18.9	15.7	0.8	15.8	16.8
Glaxosmit Pharma	Neutral	5.5	43.3	47.3	51.5	9.2	8.9	57.6	52.9	43.1	39.1	41.3	38.0	34.7
Granules India	Buy	1.6	17.4	24.0	31.9	38.5	32.5	23.3	17.6	13.3	10.8	13.9	16.6	18.6
Ipca Labs.	Buy	4.4	20.8	33.5	44.4	61.3	32.6	43.4	32.8	22.9	19.2	8.7	12.7	15.0
Laurus Labs	Buy	3.0	3.0	7.2	12.9	139.9	78.2	65.5	36.8	24.5	18.6	4.0	9.1	14.7
Lupin	Neutral	11.8	41.5	59.2	69.9	42.4	18.2	36.9	31.2	21.6	18.2	14.1	17.3	17.4
Mankind Pharma	Buy	12.7	47.8	54.5	62.4	14.1	14.6	48.7	42.5	34.3	29.2	22.8	21.4	20.9
Piramal Pharma	Buy	3.5	0.4	2.5	5.1	497.1	103.1	87.6	43.1	22.3	16.9	0.8	4.1	7.9
Sun Pharma.Inds.	Buy	53.5	41.4	49.3	58.4	19.1	18.4	37.7	31.9	30.0	25.5	16.7	17.3	17.6
Torrent Pharma.	Neutral	14.0	47.1	63.4	82.0	34.6	29.3	54.5	42.2	29.3	24.5	24.4	28.5	30.5
Zydus LifeScience	Neutral	12.7	37.6	43.9	47.3	16.5	7.9	24.1	22.3	15.9	14.3	20.3	19.6	17.4

Source: MOFSL, Company

India dominates the US generic market

- The US pharma market has registered a 10% CAGR over FY19-24, reaching USD753b.
- Of the total pharma market, generic products account for ~11% (~USD84b) and innovative products account for the rest (USD669b).
- Of the prescriptions generated in the US market, generic drugs make up 90%, and India accounts for 47% of generic sales in the US market.

Expert Speak

Low-cost AI at an inflection point

We hosted an expert session with Mr. Srikanth Velamakanni, Co-founder and CEO of Fractal AI, to understand DeepSeek AI, its impact on the Indian IT sector, and its broader implications for the AI landscape. Here are the key takeaways:

AI is driving the next wave of transformation

- With every major company rapidly evolving into a tech-driven enterprise, industries like banking are now deeply reliant on technology (see Exhibit 2)—JPMorgan alone invests USD17b annually (~10% of revenue) in tech. IT budgets are now shifting toward transformation, prioritizing AI-driven innovation ('Change-the-business spending') over maintenance ('Run-the-business spending').
- With advancements in high-quality data, compute power, and techniques, AI systems are becoming more precise and cost-effective. Companies like DeepSeek are pushing boundaries by optimizing AI methodologies, while computing power continues to improve with breakthroughs from NVIDIA, Google, and Microsoft chips.

The inevitable surge in AI adoption as costs decline

- As the **marginal cost of intelligence approaches zero**, AI adoption is set to surge, following a trajectory similar to electricity. In its early days, electricity was expensive, but as infrastructure scaled and costs fell, it became essential to everyday life. Likewise, while **LLMs are currently expensive**, improvements in efficiency and scale will drive costs down, making AI more accessible and widely adopted. We anticipate that AI will increasingly shift toward **domain-specific training**, transforming industries like **healthcare, banking, retail, etc.** with tailored, high-performance AI solutions.

The DeepSeek equation for low-costing

- In AI models, error rates (e) are inversely proportional to higher-quality data (D), better compute (C), and advanced techniques (T). With data and compute becoming more accessible, DeepSeek has prioritized efficiency through innovations like reducing precision to save resources (**quantization**), improving memory use, activating only the parts of the model that are needed (Mixture of Experts), and compressing data to process it better. These advancements allowed DeepSeek to develop its model with a training cost of millions of dollars—significantly lower than the industry norm of billions spent on other models.

Headcount growth may not scale linearly with revenue growth

- Outsourced Indian IT companies have long relied on a labor arbitrage model, but we believe the linear relationship between headcount growth and industry growth is diminishing due to increased automation, and GenAI will accelerate this trend. Many tech companies are shifting from a people-driven model to output-driven.
- We expect companies to rationalize human capital in the short term to stay competitive, as productivity gain is expected to drive efficiency. Further, bottom of pyramid hiring will come down in the short term due to automation and efficiency, but in the long term, the industry might see AI-ready freshers replace legacy human capital.

AI-gear M&A strategy and ecosystem partnership

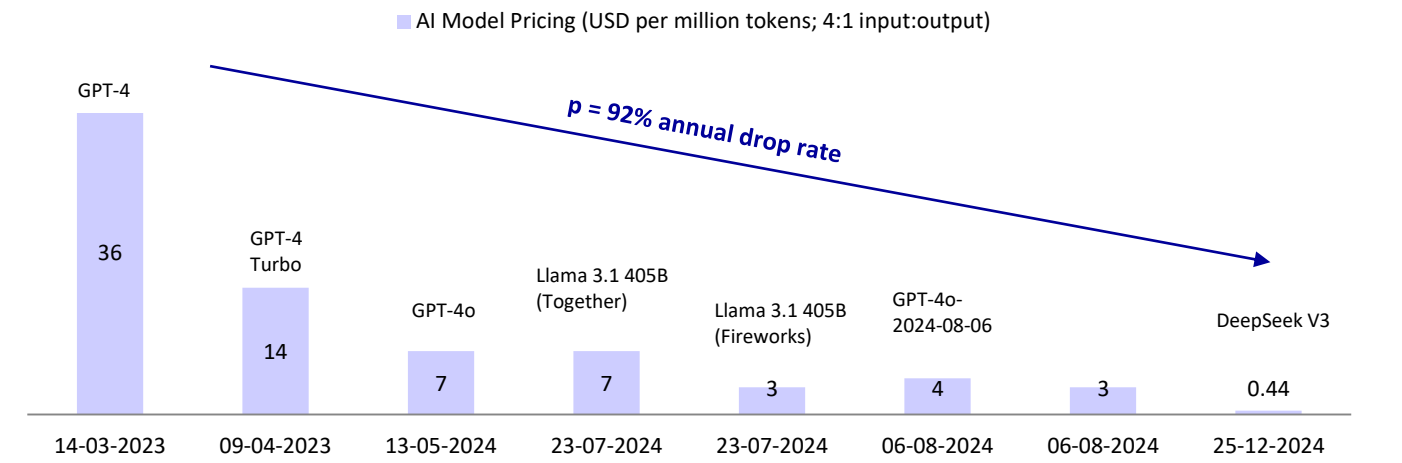
- IT companies should focus on investing in companies with compelling AI research teams, advanced AI products/platforms, and domain-specific "Agentic AI" solutions rather than acquiring traditional 'people-shop' companies.
- Tiered partnership models have narrowed the gap between large- and mid/small-tier firms, especially in system integration for cloud, ERP, and data. Going forward, we expect companies to expand their partnership to include foundational AI companies such as Open- AI, NVIDIA, and Anthropic.



Mr. Srikanth Velamakanni, Co-founder and CEO of Fractal AI.

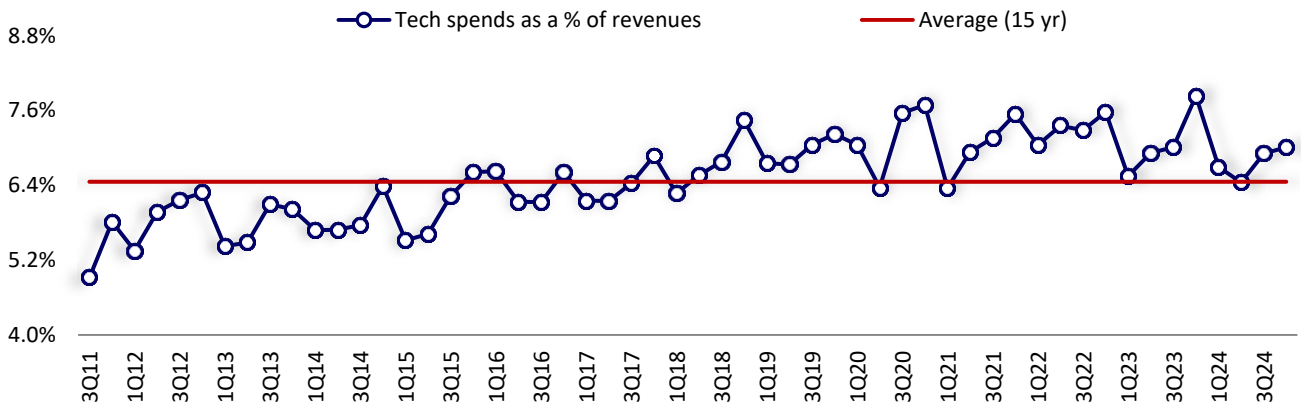
Mr. Velamakanni serves as the Vice-Chairman of NASSCOM, the apex body for the USD250b tech industry in India. He is also a Founder & Trustee at Plaksha University, where he teaches a course on decision-making. Fractal is an AI firm that powers decision-making for some of the world's largest and most admired companies on the planet.

The marginal cost of intelligence is expected to go to zero



Source: DeepSeek/OpenAI/Llama Technical report, MOFSL

Technology spending as a % of revenue – top US banks



Source: Companies, MOFSL (Note: Top US banks include Citibank, JP Morgan, Morgan Stanley, Bank of America and Goldman Sachs)



Expect real GDP growth at ~5.7% YoY in 3QFY25

Real GVA growth could improve to 6.1-6.3%

- India's real GDP grew by an unexpected 5.4% YoY in [2QFY25](#), compared to the market expectation of 6.5%, RBI's projection of 6.7%, and our forecast of 6.2%. Naturally, the market participants were surprised and revised their GDP growth projections for FY25 and FY26.
- **Various growth forecasts for 3QFY25 and 2HFY25:** The [RBI](#) reduced its growth forecasts, though it still projects real GDP to grow 6.8% YoY in 3QFY25 (down from 7.4% projected in Oct'24), according to the Monetary Policy Committee (MPC) meeting of Dec'24¹. The [Economic Survey 2024-25](#) pegs FY25 real GDP growth at 6.4%, and the market consensus – according to Bloomberg² – is 6.4% YoY in 3Q and 6.3% for the full-year FY25 (down from 6.7%/6.9% in Oct'24). It means that with 6% YoY real GDP growth in 1HFY25, the RBI is projecting growth of ~7% YoY in 2H, the Economic Survey sees it at around 6.8%, and the market consensus is close to 6.5%. We, at MOFSL, had [predicted](#) a growth of 6.1% in FY25 in Sep'24, which was [revised down](#) slightly to 5.8% after 2QFY25 data was published by the Government. We also expected that real GDP growth would remain muted at 5.4% in 3Q, the same as in 2QFY25.
- **We expect real GDP growth at ~5.7% in 3Q; real GVA growth could pick-up and reach 6.1-6.3%:** Now that almost all high-frequency data³ related to 3QFY25 is available (*Exhibit 1*), we update our 3QFY25 forecast. We have slightly revised up our 3QFY25 growth projection. While real GVA growth could pick up to 6.1-6.3% YoY in 3Q from 5.6% in 2Q, real GDP growth could remain below 6% for the second consecutive quarter in 3QFY25 (*Exhibit 2*). This would broadly be due to very weak growth in net indirect taxes because of a very unfavorable base effect (*Exhibit 3*). This is in line with our in-house [economic activity index \(EAI\)](#) published early this month for 3QFY25.
- **Sub-6% real GDP growth to reignite concerns:** Weak GDP growth must be analyzed in conjunction with an improvement in real GVA growth. However, a real GDP growth of sub-6% would be another big setback for the economy and the financial markets. Real GDP growth projections would again be revised downwards. Questions and doubts will be raised over the corporate earnings cycle. Pressure could build on the INR against the USD, and the demand for quick and sharp rate cuts by the RBI will intensify.
- **A 6.0-6.5% growth in 3Q could soothe the markets:** In contrast, a real GDP growth of 6.0-6.5% in 3Q would ease market sentiments, helping to overcome the forgettable 2QFY25 growth data. Official growth projections will still be cut, and it will likely make the 3QFY25 data more like a non-event. This would also help participants realize that very high economic growth in FY24 was exceptional and help orient their expectations to a moderate level.
- **Real GDP growth of above 6.5% in 3Q to reset expectations positively:** Anything above 6.5% in 3QFY25 would confirm that the 2QFY25 dip was actually a one-off, and we will revise our forecasts upward though high official projections will be retained for FY25. If so, financial markets will surely cheer the strong growth, confirming India's place as the fastest-growing economy amid the uncertain global economic outlook.

¹The RBI did not publish GDP growth projections for 3QFY25 or FY25 in the recent monetary policy in Feb'25

²Bloomberg (BMBG) consensus taken on 20th Feb'25

³These are the monthly indicators used by the CSO to estimate quarterly GDP/GVA data; included in Annexure B of [official data releases](#).

CIE India Automotive

BSE SENSEX
75,736S&P CNX
22,913

CMP: INR430

Buy

Conference Call Details



Date: 21st Feb 2025

Time: 2PM IST

Concall registration: [\[Diamond pass link\]](#)

Financials & Valuations (INR b)

INR b	CY24	CY25E	CY26E
Sales	89.6	96.0	103.7
EBITDA (%)	15.1	15.2	15.7
Adj. PAT	8.2	9.2	10.5
EPS (INR)	21.7	24.2	27.9
EPS Growth (%)	2.8	11.6	15.2
BV/Share (Rs)	174	192	213
Ratio			
RoE (%)	13.1	13.2	13.8
RoCE (%)	12.1	12.5	13.4
Payout (%)	32.4	20.0	20.0
Valuations			
P/E (x)	19.8	17.8	15.4
P/BV (x)	2.5	2.2	2.0
Div. Yield (%)	1.6	1.1	1.3
FCF Yield (%)	3.1	2.4	4.4

EBITDA/PAT miss estimates; EU business disappoints

- 4QCY24 consol. revenue declined ~6% YoY to INR21.1b (est. INR20.96b), due to weak EU market performance. CY24 revenue/EBITDA declined ~3%/5% YoY, while adj. PAT grew 3% YoY.
- 4Q EBITDA stood at ~INR2.99b (est. INR3.2b), down 9% YoY. EBITDA margins stood at 14.2% (est. 15.2%), down 40bp YoY/130bp QoQ.
- Adj. PAT stood at INR1.8b (est. INR1.9b), up 1% YoY.
- **India business performance:** Revenue declined 2% YoY to ~INR15.2b (in line). India EBITDA margin stood at 14.5% (est. 15.3%, down 20bp YoY). Overall business was stable as growth was in line with the market.
- **EU business performance:** Revenue declined 22% YoY to ~INR5.9b (est. ~INR5.8b). Sales decline was due to low market performance in light vehicles and especially CVs in Europe and US off-road market. EBITDA margins stood at 13.3% (est. 14.8%, down 120bp YoY). EBITDA margin contraction was due to a drop in turnover.
- CY24 CFO/FCF declined ~36%/43% YoY.
- The board recommended a final dividend of INR7 per share for CY24 vs. INR5 per share in CY23.
- The stock currently trades at ~17.8x/15.4x CY25E/CY26E consol EPS.

Key highlights from the presentation:

- **India light vehicle forecast:** IHS forecasts production growth of 5.8% during CY24-25 and 4.6% during CY24-29.
- **India MHCV forecast:** IHS forecasts production growth of 8.4% during CY24-25 and 5.3% during CY24-29.
- **India tractor forecast:** CRISIL forecasts 6-8% decline in the domestic tractor industry in FY25 and 4-6% CAGR over FY24-29.
- **India 2W forecast:** CRISIL forecasts 11-13% growth in the domestic 2W industry in FY25 and 7-9% CAGR over FY24-29.
- **EU (w/o Russia) light vehicle forecast:** IHS Global forecasts that light vehicle production will decrease in CY25 by 4.8% as compared to CY24 and will post a CAGR of 0.7% during CY24-29.
- **EU (w/o Russia) MHCV forecast:** IHS Global forecasts that MHCV production will increase in CY25 by 3.0% as compared to CY24 and will clock a CAGR of 3.7% during CY24-29.

Quarterly performance (Consol.)

(INR m)	CY23				CY24				CY23	CY24		Var.
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	24,402	23,203	22,794	22,404	24,268	22,927	21,346	21,100	92,803	89,641	20,958	0.7
YoY Change (%)	18.4	4.7	2.2	-0.3	-0.5	-1.2	-6.4	-5.8	6.0	-3.4	-6.5	
EBITDA	3,806	3,704	3,454	3,274	3,606	3,600	3,306	2,993	14,239	13,506	3,176	-5.8
Margins (%)	15.6	16.0	15.2	14.6	14.9	15.7	15.5	14.2	15.3	15.1	15.2	-100bp
Depreciation	825	833	783	781	863	836	798	809	3,222	3,306	813	-1
Interest	240	221	310	303	220	211	169	175	1,074	776	123	43
Other Income	160	195	200	265	513	306	243	336	820	1,396	265	27
Share of profit from associates	3	-3	-2	-3	4	6	19	-2	-5	27	20	
PBT before EO expense	2,901	2,846	2,561	2,455	3,035	2,859	2,581	2,344	10,763	10,820	2,505	-6
EO Exp/(Inc)	0	0	0	0	0	0	0	0	0	0	0	
PBT after EO exp	2,901	2,846	2,561	2,455	3,035	2,859	2,581	2,344	10,763	10,820	2,505	-6.4
Tax Rate (%)	24.2	24.9	27.0	27.8	24.3	24.5	25.3	23.6	25.8	24.4	25.2	
Adj. PAT	2,203	2,136	1,867	1,770	2,302	2,164	1,947	1,790	7,976	8,203	1,893	-5
YoY Change (%)	34.1	15.7	11.4	6.4	4.5	1.3	4.3	1.1	16.8	2.8	6.9	
Revenues												
India	14,449	14,348	15,354	14,833	15,066	15,047	15,270	15,160	58,985	60,555	15,172	-0.1
Growth (%)	13	4	0	6	4	5	-1	2	6	3	2.3	
EU	9,954	8,855	7,440	7,570	9,202	7,879	6,077	5,940	33,819	28,945	5,787	2.7
Growth (%)	28	6	5	-11	-8	-11	-18	-22	7	-14	-23.6	
EBITDA Margins												
India	15.0	14.8	15.1	14.7	14.7	15.5	15.6	14.5	14.9	15.3	15.3	
EU	16.4	17.8	15.3	14.5	15.1	16.1	15.2	13.3	16.1	15.3	14.8	



Zaggle Prepaid: Post Tie-Up With Google Via Redington, Savings For Employees Will Be Upwards Of 10%; Avinash Godkhindi, MD & CEO

- Zaggle expands enterprise tech solutions with Redington.
- Google device leasing offers 30%+ employee savings.
- Acquisitions progressing, announcement expected soon.
- Targeting 58-63% revenue growth over four years.

[→ Read More](#)

PTC Industries: Potential Revenue Will Be 10-20 Times The Current Revenue In The Next 5-7 Years; Sachin Agarwal, CMD

- 30–40% expected EBITDA margins
- Strong global demand in aerospace & defense
- UK-based Track Solutions acquired
- UP & Odisha government MoUs signed
- 50–60% CAGR growth projected

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Mahanagar Gas: Importing More LNG From The US Will Be Good For India; Cost Won't Be A Worry; Ashu Shinghal, MD

- 10–12% expected volume growth
- LNG market surplus improving stability
- BMC mandate boosts clean fuel adoption
- 50 new CNG stations next year
- Investments in EV and battery startups
- Expanding domestic PNG connections

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Maharashtra Seamless: See Volume Growth Of 7-8% In FY25 For Seamless Pipes Biz In FY25; Kaushal Bengani

- Order book at ₹1,674 crores
- Oil & gas orders expected soon
- 7–8% volume growth in seamless pipes
- Seamless EBITDA per ton ₹16,500
- ERW volume ~90,000 tons this year
- ₹850 crore capex plan underway

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Arvind SmartSpaces: Hoping For Launches Worth ₹2,500-3,000 Cr Next Year; Kamal Singal, MD & CEO

- ₹2,000 Cr FY25 launches on track.
- ₹1,500 Cr bookings target for FY25.
- ₹1,000 Cr collections target this year.
- Mumbai entry with ₹1,500 Cr project.
- 25% IRR expected across key projects.

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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	1045	1120	7	51.4	55.4	64.4	3.8	7.7	16.4	20.3	18.9	2.5	2.3	13.5	13.5
Apollo Tyres	Buy	418	520	24	20.7	27.7	31.5	-29.3	33.8	13.5	20.2	15.1	1.4	1.3	9.1	11.3
Ashok Ley.	Buy	226	255	13	9.9	11.7	13.5	8.6	18.0	15.6	22.8	19.3	6.5	5.6	30.6	31.0
Bajaj Auto	Neutral	8629	8770	2	287.3	329.0	377.6	4.0	14.5	14.8	30.0	26.2	8.8	7.9	30.7	31.7
Balkrishna Inds	Neutral	2719	2630	-3	88.4	102.8	125.0	15.5	16.3	21.7	30.8	26.5	5.2	4.5	18.0	18.2
Bharat Forge	Neutral	1081	1155	7	21.0	32.6	44.2	6.4	55.3	35.6	51.5	33.2	5.6	5.1	12.0	16.0
Bosch	Neutral	27398	30810	12	694.6	784.7	912.1	11.9	13.0	16.2	39.4	34.9	6.1	5.6	16.2	16.8
CEAT	Buy	2732	3515	29	119.5	170.3	218.9	-29.5	42.4	28.6	22.9	16.0	2.5	2.2	11.4	14.7
Craftsman Auto	Neutral	4034	4275	6	81.5	153.8	220.1	-43.5	88.8	43.1	49.5	26.2	3.2	2.9	8.3	11.6
Eicher Mot.	Sell	4890	4305	-12	162.3	177.8	204.9	10.9	9.6	15.3	30.1	27.5	6.4	5.5	22.8	21.6
Endurance Tech.	Buy	1877	2400	28	58.5	71.0	82.8	23.7	21.4	16.6	32.1	26.4	4.7	4.1	15.5	16.5
Escorts Kubota	Neutral	3108	3295	6	86.6	102.7	122.6	-8.8	18.6	19.3	35.9	30.3	3.3	3.0	10.2	10.3
Exide Ind	Neutral	375	360	-4	13.1	14.2	15.5	6.2	7.9	9.2	28.5	26.4	2.3	2.1	8.0	8.0
Happy Forgings	Buy	892	1140	28	27.9	35.3	42.4	8.2	26.3	20.3	32.0	25.3	4.6	4.0	15.3	16.9
Hero Moto	Buy	3910	5000	28	230.2	245.8	267.7	12.5	6.8	8.9	17.0	15.9	4.1	3.8	24.7	24.6
Hyundai Motor	Buy	1855	1975	6	65.3	68.9	78.4	-12.4	5.4	13.8	28.4	26.9	10.3	8.1	41.9	33.7
M&M	Buy	2840	3675	29	99.3	124.6	145.1	11.9	25.4	16.4	28.6	22.8	5.5	4.7	21.0	22.2
CIE Automotive	Buy	430	587	37	22.0	24.3	28.0	4.1	10.5	15.1	19.6	17.7	2.5	2.2	13.2	13.2
Maruti Suzuki	Buy	12437	14500	17	462.3	512.4	573.4	10.0	10.9	11.9	26.9	24.3	4.2	3.7	14.8	15.3
MRF	Sell	109926	95500	-13	4,082.5	4,532.7	5,190.8	-18.2	11.0	14.5	26.9	24.3	2.6	2.3	9.9	10.1
Samvardh. Motherson	Buy	132	160	21	5.2	5.9	7.0	40.1	14.0	18.2	25.4	22.3	2.7	2.5	12.1	11.5
Motherson Wiring	Buy	50	65	31	1.4	1.6	2.0	-5.4	19.7	20.1	36.4	30.4	11.4	9.5	33.5	34.1
Sona BLW Precis.	Neutral	518	580	12	9.7	10.7	12.5	8.0	10.8	17.0	53.6	48.4	5.8	5.4	14.3	11.5
Tata Motors	Neutral	690	755	9	65.6	61.9	60.4	11.7	-5.5	-2.5	10.5	11.1	2.4	2.0	25.1	19.3
TVS Motor	Neutral	2420	2570	6	52.5	64.4	77.0	19.8	22.7	19.5	46.1	37.5	11.7	9.3	28.5	27.7
Tube Investments	Buy	2763	3690	34	44.4	58.7	69.6	29.1	32.2	18.7	62.3	47.1	9.1	7.7	15.6	17.7
Aggregate								7.0	10.6	11.7	24.4	22.0	4.4	3.9	18.3	17.7
Banks - Private																
AU Small Finance	Buy	535	730	36	29.7	37.4	48.5	29.3	26	29.5	18.0	14.3	2.4	2.1	14.5	15.7
Axis Bank	Neutral	1017	1175	16	84.6	89.8	104.2	4.8	6.2	16.1	12.0	11.3	1.8	1.5	16.0	14.6
Bandhan Bank	Neutral	136	170	25	20.4	21.9	25.7	47.2	7	17.7	6.7	6.2	0.9	0.8	14.4	14.0
DCB Bank	Buy	110	160	46	19.1	24.1	30.6	11.7	25.9	26.9	5.7	4.6	0.6	0.6	11.9	13.4
Equitas Small Fin.	Buy	61	77	27	1.8	5.8	9.1	-75.1	230.5	56.1	34.4	10.4	1.2	1.1	3.4	10.6
Federal Bank	Buy	184	225	22	16.7	19.0	23.7	2.0	14.1	24.2	11.0	9.7	1.4	1.2	13.1	13.3
HDFC Bank	Buy	1686	2050	22	87.9	93.7	108.1	9.8	6.6	15.4	19.2	18.0	2.6	2.3	14.3	13.7
ICICI Bank	Buy	1250	1550	24	66.3	71.7	82.0	13.6	8.2	14.4	18.9	17.4	3.2	2.7	18.3	17.0
IDFC First Bk	Neutral	61	70	14	2.2	4.4	6.7	-49.0	99.8	52.3	27.8	13.9	1.2	1.1	4.5	8.1
IndusInd	Buy	1048	1200	15	82.1	110.4	136.5	-28.9	34.4	23.6	12.8	9.5	1.2	1.1	9.8	12.0
Kotak Mah. Bk	Buy	1970	2200	12	96.0	109.8	131.4	4.8	14.3	19.7	20.5	18.0	2.6	2.3	13.8	13.5
RBL Bank	Neutral	160	170	6	11.8	20.5	32.1	-38.7	73.4	56.7	13.5	7.8	0.6	0.6	4.8	7.9
Aggregate								6.8	11.1	17.3	17.8	16.0	2.5	2.2	14.1	13.9
Banks - PSU																
BOB	Neutral	214	250	17	37.1	37.7	42.2	7.9	1.6	11.9	5.8	5.7	0.9	0.8	16.7	15.0
Canara Bank	Buy	88	115	31	17.7	18.8	20.7	10.2	6.4	9.9	5.0	4.7	0.8	0.8	19.0	17.7
Indian Bank	Buy	526	670	27	79.3	84.0	92.3	27.4	6.0	9.9	6.6	6.3	1.1	1.0	18.8	17.3
Punjab Natl. Bank	Buy	96	125	31	14.9	16.6	18.7	98.3	11.6	12.6	6.4	5.8	0.9	0.8	15.3	14.9
SBI	Buy	730	925	27	89.2	97.3	112.6	18.7	9	15.8	8.2	7.5	1.4	1.2	18.8	17.2
Union Bank (I)	Buy	117	135	15	22.4	22.8	24.4	18.7	2	6.9	5.2	5.1	0.8	0.7	17.4	15.5
Aggregate								23.1	7	13	7	6.4	1.1	1.0	16.5	15.7
NBFCs																
AAVAS Financiers	Neutral	1690	-		73.5	88.9	108.8	18.5	21.0	22.3	23.0	19.0	3.1	2.6	14.3	14.9
Aditya Birla Cap	Buy	158	240	52	12.9	15.2	19.4	27.2	18.2	27.6	12.3	10.4	1.4	1.2	11.8	12.5
Bajaj Fin.	Neutral	8398	8380	0	270.9	343.7	435.6	15.9	26.9	26.7	31.0	24.4	5.3	4.5	19.2	19.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	605	670	11	64.0	68.8	78.9	13.6	7.4	14.8	9.4	8.8	1.6	1.4	18.0	16.6
Cholaman.Inv.&Fn	Buy	1395	1600	15	50.2	66.8	88.0	23.2	33.0	31.8	27.8	20.9	5.0	3.8	19.5	20.9
CreditAccess	Buy	876	1190	36	36.9	90.2	129.5	-59.3	144.7	43.5	23.8	9.7	2.0	1.7	8.7	18.6
Fusion Finance	Neutral	163	175	7	-95.9	16.4	28.8	-290.9	LP	75.7	NM	9.9	1.0	0.9	-49.2	9.6
Five-Star Business	Buy	680	930	37	36.9	42.1	49.0	29.0	14.1	16.4	18.5	16.2	3.2	2.7	18.8	17.9
Home First Fin.	Buy	941	1280	36	43.0	52.5	64.0	24.4	22.2	21.9	21.9	17.9	3.4	2.9	16.6	17.4
IIFL Finance	Buy	318	415	30	4.9	46.5	59.0	-89.4	851.4	26.8	65.1	6.8	1.1	1.0	1.8	15.4
IndoStar	Buy	246	325	32	5.9	9.3	18.6	-30.8	58.2	99.9	41.7	26.3	1.0	1.0	2.4	3.9
L&T Finance	Buy	138	180	31	10.7	13.0	17.9	14.5	21.6	37.8	12.9	10.6	1.3	1.2	10.9	12.1
LIC Hsg Fin	Buy	545	690	27	96.7	95.1	107.7	11.6	-1.6	13.2	5.6	5.7	0.8	0.8	15.9	13.9
Manappuram Fin.	Neutral	205	215	5	21.7	27.4	34.9	-16.3	25.9	27.7	9.4	7.5	1.3	1.2	14.9	16.4
MAS Financial	Buy	242	330	36	17.0	21.7	26.4	12.8	27.2	21.9	14.2	11.2	1.8	1.5	14.6	14.7
M&M Fin.	Buy	281	355	26	19.9	24.5	30.8	39.7	23.0	25.8	14.1	11.5	1.7	1.5	12.3	13.9
Muthoot Fin	Neutral	2276	2300	1	130.1	163.0	182.3	29.0	25.3	11.8	17.5	14.0	3.2	2.7	19.8	21.1
Piramal Enterp.	Neutral	953	1025	8	22.7	49.5	66.0	-130.3	117.6	33.5	41.9	19.3	0.8	0.8	1.9	4.1
PNB Housing	Buy	826	1160	40	72.7	88.9	107.6	25.3	22.2	21.0	11.4	9.3	1.3	1.1	11.9	12.9
Poonawalla Fincorp	Buy	290	360	24	0.2	14.1	21.2	-98.4	6,295.4	50.6	1,319.3	20.6	2.8	2.5	0.2	12.7
PFC	Buy	392	475	21	50.8	56.3	60.7	16.6	10.9	7.7	7.7	7.0	1.4	1.2	19.7	19.1
REC	Buy	409	550	34	60.9	71.5	78.1	14.4	17.4	9.1	6.7	5.7	1.3	1.1	21.5	21.5
Repco Home Fin	Neutral	341	400	17	70.3	70.1	76.9	11.4	-0.4	9.7	4.8	4.9	0.6	0.6	14.2	12.4
Spandana Sphoorty	Buy	290	395	36	-130.8	11.9	47.0	-286.3	LP	296.3	NM	24.5	0.8	0.7	-29.4	3.1
Shriram Finance	Buy	581	700	20	44.2	52.6	63.6	15.5	19.0	21.0	13.1	11.0	1.9	1.6	15.6	15.8
Aggregate								9.5	26.7	19.6	15.8	12.4	2.3	2.0	14.3	15.7
NBFC-Non Lending																
360 ONE WAM	Buy	955	1350	41	26.4	32.9	39.0	18.0	24.3	18.7	36.1	29.0	5.9	5.4	21.0	19.4
Aditya Birla AMC	Buy	648	850	31	32.7	37.1	42.0	20.7	13.3	13.3	19.8	17.5	5.3	4.7	28.1	28.5
Anand Rathi Wealth	Neutral	3861	4200	9	73.0	95.2	114.8	35.0	30.3	20.6	52.9	40.6	22.8	16.1	44.8	46.3
Angel One	Buy	2393	3200	34	148.5	160.7	214.6	9.3	8.2	33.5	16.1	14.9	3.6	3.1	28.6	22.2
BSE	Buy	5959	6900	16	88.5	137.9	167.7	55.2	55.8	21.6	67.3	43.2	22.0	19.1	32.7	44.2
Cams Services	Buy	3438	4600	34	97.9	110.6	131.7	36.7	12.9	19.1	35.1	31.1	15.6	13.2	48.0	46.0
CDSL	Neutral	1249	1500	20	27.0	34.2	42.4	34.6	26.7	24.0	46.2	36.5	14.9	13.0	35.1	38.0
HDFC AMC	Buy	3879	5200	34	117.0	139.4	158.7	28.6	19.2	13.8	33.2	27.8	10.8	9.8	33.8	36.9
KFin Technologies	Neutral	879	1300	48	20.1	25.6	32.4	38.0	27.6	26.2	43.8	34.3	12.4	10.4	30.4	33.0
MCX	Neutral	5687	6100	7	114.5	143.7	177.6	602.6	25.5	23.6	49.7	39.6	19.4	17.7	40.6	46.7
Nippon Life AMC	Buy	536	850	59	20.7	25.6	30.1	17.7	23.6	17.9	25.9	21.0	8.3	8.2	32.4	39.4
Nuvama Wealth	Buy	5644	7200	28	273.7	309.7	349.2	62.6	13.1	12.8	20.6	18.2	6.0	5.3	31.4	31.3
Prudent Corp.	Neutral	1971	2200	12	47.0	60.4	76.2	40.3	28.5	26.2	41.9	32.6	62.1	46.2	34.2	32.5
UTI AMC	Buy	971	1300	34	70.9	78.7	89.3	12.5	11.1	13.4	13.7	12.3	2.4	2.2	17.7	18.6
Aggregate								34.5	19.9	19.1	32.2	26.8	8.8	7.9	27.3	29.4
Insurance																
HDFC Life Insur.	Buy	620	800	29	7.5	9.7	11.1	3.2	29.2	14.6	82.3	63.7	2.4	2.1	16.8	16.5
ICICI Lombard	Buy	1727	2300	33	53.5	60.8	69.9	37.3	13.7	14.9	32.3	28.4	6.2	5.3	20.5	20.1
ICICI Pru Life	Buy	574	780	36	8.1	10.2	13.4	36.4	25.8	32.3	71.1	56.6	1.6	1.4	19.1	19.5
Life Insurance Corp.	Buy	776	1085	40	69.7	77.9	86.5	8.3	11.8	11.1	11.1	10.0	0.6	0.5	15.4	11.0
Max Financial	Neutral	1046	1180	13	11.9	16.9	22.8	57.6	42.0	34.8	87.8	61.9	1.9	1.6	19.0	19.4
SBI Life Insurance	Buy	1470	1900	29	21.2	24.4	27.4	12.0	15.0	12.5	69.3	60.3	2.1	1.7	21.2	19.6
Star Health Insu	Buy	390	560	44	13.1	18.4	25.4	-9.0	40.0	38.3	29.6	21.2	3.1	2.7	11.0	13.6
Chemicals																
Alkyl Amines	Neutral	1700	1900	12	36.2	51.4	67.3	24.3	42.1	31.0	47.0	33.1	6.3	5.6	13.9	17.8
Atul	Buy	5559	8455	52	164.2	210.6	251.8	49.2	28.3	19.6	33.9	26.4	3.0	2.7	9.1	10.8
Clean Science	Neutral	1306	1450	11	24.0	35.1	43.6	4.3	46.4	24.3	54.5	37.2	9.7	7.9	19.4	23.5
Deepak Nitrite	Neutral	1966	1835	-7	44.8	66.2	73.4	-18.8	47.8	10.8	43.9	29.7	5.0	4.4	12.1	15.8



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Fine Organic	Sell	3883	3570	-8	132.6	118.1	119.3	10.5	-10.9	1.1	29.3	32.9	5.3	4.6	19.9	15.1
Galaxy Surfact.	Buy	2315	2825	22	83.7	95.5	113.0	-1.6	14.0	18.4	27.7	24.3	3.4	3.1	13.0	13.4
Navin Fluorine	Neutral	4044	3715	-8	59.4	81.0	92.9	28.8	36.4	14.7	68.1	49.9	7.7	6.9	11.8	14.6
NOCIL	Neutral	195	210	7	6.8	7.6	11.5	-13.8	12.5	50.4	28.8	25.6	1.9	1.8	6.6	7.1
PI Inds.	Buy	3186	4100	29	109.9	117.9	135.4	-0.6	7.3	14.9	29.0	27.0	4.7	4.1	17.6	16.2
SRF	Buy	2795	3540	27	42.7	72.0	100.4	-10.1	68.5	39.5	65.5	38.8	6.8	6.0	10.7	16.4
Tata Chemicals	Neutral	855	1030	20	17.7	41.3	56.6	-51.0	133.1	37.0	48.3	20.7	1.0	1.0	2.0	4.7
Vinati Organics	Buy	1605	2600	62	38.9	50.3	60.3	24.6	29.3	20.0	41.3	31.9	6.0	5.2	15.4	17.5
Aggregate								5.9	28.1	17.1	41.0	32.0	4.8	4.3	11.7	13.3
Capital Goods																
ABB India	Buy	5345	6700	25	88.5	96.9	108.5	50.2	9.5	12.0	60.4	55.2	16.0	13.9	28.8	27.0
Bharat Electronics	Buy	260	360	38	6.7	7.8	9.4	21.7	16.5	21.0	38.9	33.4	9.4	7.5	24.1	22.6
Cummins India	Buy	2820	4100	45	71.5	85.8	100.9	19.2	20.0	17.6	39.5	32.9	11.3	9.9	30.3	32.2
Hitachi Energy	Sell	11303	10500	-7	75.5	143.3	218.1	95.4	89.9	52.2	149.8	78.9	27.7	20.5	18.5	26.0
Kalpataru Proj.	Buy	927	1200	29	38.7	54.5	72.6	23.9	41.0	33.2	24.0	17.0	2.2	2.0	10.1	12.1
KEC International	Neutral	767	900	17	20.4	34.7	43.0	57.0	69.9	23.7	37.5	22.1	3.8	3.4	11.5	16.3
Kirloskar Oil	Buy	595	1200	102	28.9	35.4	44.3	15.6	22.7	25.1	20.6	16.8	2.9	2.6	15.1	16.5
Larsen & Toubro	Buy	3275	4100	25	106.2	135.4	156.5	12.4	27.4	15.6	30.8	24.2	4.6	4.0	15.9	17.8
Siemens	Neutral	5027	5750	14	76.3	76.9	94.9	38.5	0.8	23.4	65.9	65.4	11.7	10.3	19.1	16.7
Thermax	Sell	3325	3350	1	57.3	68.9	82.4	9.9	20.2	19.6	58.0	48.3	7.6	6.8	13.8	14.8
Triveni Turbine	Buy	577	780	35	11.7	14.0	17.8	37.8	20.3	26.9	49.5	41.1	15.0	11.8	33.9	32.2
Zen Technologies	Buy	1114	1600	44	30.5	36.6	53.4	116.8	20.2	45.9	36.6	30.4	5.8	4.9	25.2	17.5
Aggregate								20.7	22.9	18.9	39.2	31.9	6.7	5.8	17.0	18.1
Cement																
Ambuja Cem.	Buy	483	600	24	7.9	10.6	15.2	-43.0	33.4	44.0	61.0	45.7	2.1	2.1	4.0	4.6
ACC	Buy	1887	2400	27	62.2	91.6	123.4	-37.4	47.3	34.7	30.3	20.6	2.0	1.8	6.9	9.2
Birla Corp.	Buy	1010	1470	46	18.2	51.3	73.8	-66.3	181.6	44.0	55.5	19.7	1.2	1.1	2.1	5.7
Dalmia Bhar.	Buy	1786	2100	18	34.9	51.0	65.8	-14.3	46.0	29.1	51.1	35.0	2.0	1.9	4.0	5.6
Grasim Inds.	Buy	2454	2920	19	75.1	97.2	116.0	-21.5	29.4	19.4	32.7	25.3	3.1	2.9	-3.6	1.1
India Cem	Sell	260	310	19	-23.8	-3.5	4.1	214.7	Loss	LP	NM	NM	1.7	1.8	-14.7	-2.4
J K Cements	Buy	4671	5630	21	90.4	128.1	169.6	-12.0	41.7	32.4	51.7	36.5	6.1	5.4	11.6	15.7
JK Lakshmi Ce	Buy	708	970	37	22.5	38.1	39.7	-43.1	69.1	4.2	31.4	18.6	2.5	2.2	8.1	12.6
Ramco Cem	Neutral	860	870	1	8.3	18.4	25.5	-50.2	120.8	39.0	103.4	46.8	2.7	2.6	2.7	5.6
Shree Cem	Neutral	28483	26640	-6	288.7	301.0	388.7	-57.8	4.2	29.2	98.7	94.6	4.9	4.7	5.0	5.1
Ultratech	Buy	11280	13800	22	222.0	298.6	380.3	-9.2	34.5	27.3	50.8	37.8	5.0	4.2	10.2	12.3
Aggregate								-28.3	41.8	29.1	50.6	35.7	3.3	3.0	6.5	8.5
Consumer																
Asian Paints	Neutral	2249	2550	13	44.6	50.3	57.4	-23.0	12.7	14.2	50.4	44.7	11.4	10.9	22.7	24.9
Britannia	Neutral	4833	5200	8	90.5	103.8	117.2	2.0	14.8	12.8	53.4	46.5	27.1	23.7	52.9	54.3
Colgate	Neutral	2481	2850	15	53.1	58.4	63.6	7.8	10.2	8.8	46.8	42.5	32.2	29.0	72.7	72.0
Dabur	Buy	510	650	27	10.5	11.9	13.5	-0.8	12.9	13.5	48.6	43.0	8.5	8.0	18.2	19.2
Emami	Buy	558	750	34	20.2	22.0	23.9	12.0	9.1	8.4	27.6	25.3	8.8	7.8	33.9	32.8
Godrej Cons.	Buy	1075	1400	30	19.3	23.9	27.8	-0.1	23.9	15.9	55.6	44.9	8.2	7.5	15.1	17.4
HUL	Buy	2249	2850	27	44.1	49.3	54.1	0.8	11.9	9.8	51.0	45.6	10.3	10.2	20.2	22.4
ITC	Buy	402	550	37	16.1	17.4	18.7	-2.0	8.1	7.9	25.1	23.2	6.6	6.3	26.5	27.8
Indigo Paints	Buy	1082	1500	39	28.3	33.6	38.8	-8.7	18.9	15.4	38.3	32.2	5.1	4.5	14.1	14.9
Jyothy Lab	Neutral	344	450	31	10.4	11.7	13.0	5.5	13.5	10.3	33.3	29.3	6.7	6.1	20.6	21.7
L T Foods	Buy	383	460	20	17.5	23.8	28.5	2.7	35.9	19.7	21.8	16.1	3.4	2.9	16.8	19.6
Marico	Buy	641	775	21	12.6	14.1	15.5	10.1	12.1	9.9	50.9	45.4	20.9	19.8	41.8	44.8
Nestle	Neutral	2206	2400	9	32.7	36.7	41.1	-20.2	12.2	11.8	67.4	60.1	52.0	44.2	84.9	79.6
Page Inds	Buy	41363	57500	39	613.6	709.4	841.0	20.2	15.6	18.5	67.4	58.3	26.3	22.6	39.0	38.8
Pidilite Ind.	Neutral	2822	3200	13	42.1	48.9	55.7	17.4	16.3	13.8	67.1	57.7	15.1	13.6	23.9	24.7
P&G Hygiene	Neutral	13969	15500	11	251.2	278.9	309.3	14.0	11.0	10.9	55.6	50.1	48.3	40.5	95.3	88.1
Tata Consumer	Buy	1009	1130	12	14.5	17.7	20.1	1.2	22.0	13.3	69.5	57.0	4.3	3.8	7.3	7.4
United Brew	Neutral	2027	2000	-1	17.8	28.4	37.4	14.4	59.8	31.7	114.0	71.3	12.1	11.1	10.9	16.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
United Spirits	Neutral	1346	1650	23	19.2	21.6	24.1	22.0	12.9	11.2	70.2	62.2	11.6	9.7	16.6	15.7
Varun Beverages	Buy	469	680	45	7.7	10.1	12.4	26.2	31.6	23.0	61.1	46.4	9.6	8.3	22.0	19.1
Aggregate								-0.9	13.1	11.5	44.9	39.7	10.1	9.5	22.5	24.0
Consumer Durables																
Havells India	Neutral	1531	1740	14	22.0	26.9	33.1	8.7	22.1	23.0	69.5	56.9	11.5	10.2	16.5	17.9
KEI Industries	Buy	3732	4780	28	68.2	82.4	100.7	6.0	20.7	22.3	54.7	45.3	6.2	5.5	14.6	12.8
Polycab India	Buy	5752	8380	46	125.0	148.0	174.3	5.3	18.4	17.7	46.0	38.9	9.0	7.6	19.5	19.7
R R Kabel	Buy	1150	1600	39	22.3	33.2	44.3	-15.8	49.2	33.5	51.7	34.6	6.5	5.7	13.1	17.5
Voltas	Buy	1279	1640	28	25.1	30.4	38.0	247.1	20.9	25.1	50.9	42.1	6.4	5.7	12.6	13.6
Aggregate								19.5	21.7	22.0	53.8	44.2	8.3	7.3	15.5	16.5
EMS																
Amber Enterp.	Buy	5841	7800	34	70.8	109.5	168.7	79.6	54.7	54.0	82.5	53.3	8.5	7.4	10.9	14.8
Avalon Tech	Buy	693	1000	44	9.5	16.8	25.0	123.4	76.2	49.2	72.8	41.3	7.5	6.3	10.8	16.6
Cyient DLM	Buy	424	700	65	9.6	16.3	22.4	25.0	69.3	37.0	44.0	26.0	3.4	3.0	8.1	12.4
Data Pattern	Neutral	1576	2180	38	36.1	48.6	62.2	11.4	34.4	28.0	43.6	32.4	5.8	4.9	14.2	16.4
Dixon Tech.	Buy	14223	20500	44	130.8	174.2	250.6	112.8	33.1	43.9	108.7	81.7	34.6	24.4	37.7	35.1
Kaynes Tech	Buy	4208	6500	54	47.4	85.4	136.1	65.2	80.2	59.3	88.8	49.3	9.6	8.1	11.5	17.8
Syrma SGS Tech.	Buy	447	650	45	9.6	15.3	21.4	56.6	59.4	39.9	46.6	29.3	4.5	4.0	10.1	14.5
Aggregate								72.6	49.2	46.3	83.8	56.2	12.4	10.2	14.8	18.1
Healthcare																
Alembic Phar	Neutral	813	970	19	27.6	36.0	45.4	-12.1	30.2	26.3	29.4	22.6	3.0	2.7	10.7	12.6
Alkem Lab	Neutral	4727	5400	14	188.8	199.1	224.9	18.3	5.4	13.0	25.0	23.7	4.7	4.1	20.2	18.3
Ajanta Pharma	Buy	2670	3220	21	71.4	80.8	95.8	14.6	13.2	18.6	37.4	33.1	8.0	6.8	23.2	22.2
Apollo Hospitals	Buy	6395	7880	23	100.3	121.0	156.8	60.8	20.5	29.6	63.7	52.9	10.7	8.9	18.9	19.1
Aurobindo	Neutral	1121	1310	17	61.2	70.1	82.3	9.2	14.5	17.4	18.3	16.0	2.0	1.8	11.4	11.7
Biocon	Buy	336	420	25	0.4	4.1	9.3	-80.1	1,037.1	127.9	936.4	82.3	2.0	1.9	0.2	2.4
Cipla	Neutral	1480	1530	3	61.7	61.2	68.2	17.5	-0.8	11.4	24.0	24.2	3.8	3.3	15.9	13.8
Divis Lab	Neutral	5976	6200	4	75.4	96.0	118.0	25.7	27.3	22.9	79.3	62.3	10.6	9.5	14.0	16.1
Dr Reddy's	Neutral	1171	1330	14	64.7	74.4	68.2	2.0	15.0	-8.3	18.1	15.7	3.0	2.5	17.6	17.3
ERIS Lifescience	Neutral	1273	1270	0	27.4	40.1	55.2	-6.2	46.2	37.6	46.4	31.7	6.1	5.2	13.8	17.6
Gland Pharma	Buy	1520	1840	21	44.3	56.9	68.4	-7.0	28.5	20.3	34.4	26.7	2.6	2.4	8.0	9.4
Glenmark	Buy	1349	1725	28	49.9	60.8	71.7	1,908.4	21.9	17.9	27.0	22.2	4.2	3.5	16.6	17.1
GSK Pharma	Neutral	2569	2170	-16	51.3	59.0	69.0	18.4	15.1	16.9	50.1	43.5	19.9	16.0	39.8	36.8
Global Health	Buy	1206	1410	17	19.6	24.9	30.9	10.0	27.3	23.9	61.6	48.4	9.7	8.3	16.8	18.5
Granules India	Buy	527	665	26	19.5	26.5	33.4	12.5	35.7	26.0	27.0	19.9	3.5	3.0	13.7	16.2
IPCA Labs	Buy	1497	1940	30	34.3	45.8	56.5	65.1	33.4	23.4	43.6	32.7	5.4	4.7	13.0	15.4
Laurus Labs	Buy	536	720	34	5.1	10.7	14.9	68.7	110.2	39.5	105.4	50.2	6.6	6.0	6.5	12.5
Lupin	Neutral	1978	2150	9	72.1	78.2	84.5	73.6	8.4	8.1	27.4	25.3	5.2	4.3	20.7	18.6
Mankind Pharma	Buy	2347	3050	30	50.1	55.0	72.1	4.8	9.9	31.1	46.9	42.7	7.0	6.2	17.8	15.4
Max Healthcare	Buy	1032	1300	26	15.4	20.8	24.7	12.4	34.9	18.4	66.8	49.5	9.4	7.9	15.0	17.3
Piramal Pharma	Buy	218	300	38	0.8	2.2	4.0	80.8	189.7	81.7	284.8	98.3	3.2	3.1	1.3	3.6
Sun Pharma	Buy	1670	2160	29	49.2	59.5	66.6	18.7	21.0	11.9	34.0	28.1	5.4	4.6	17.2	17.9
Torrent Pharma	Neutral	3095	3410	10	57.3	75.3	94.3	21.6	31.4	25.3	54.0	41.1	6.5	5.4	26.0	28.7
Zydus Lifesciences	Neutral	900	1000	11	44.5	48.9	43.1	18.3	9.8	-11.8	20.2	18.4	3.6	3.1	19.8	17.9
Aggregate								20.8	18.2	13.5	35.2	29.8	5.0	4.4	14.3	14.8
Infrastructure																
G R Infraproject	Buy	1069	1410	32	71.0	80.0	102.2	-2.6	12.6	27.8	15.1	13.4	1.3	1.2	9.1	9.4
IRB Infra	Neutral	48	63	32	1.4	2.4	2.8	38.9	71.0	17.1	34.3	20.1	1.4	1.3	5.0	6.9
KNR Constructions	Buy	238	300	26	14.9	17.0	20.4	-1.9	13.6	20.0	15.9	14.0	1.7	1.5	11.7	11.4
Aggregate											23.3	16.9	1.4	1.3	6.1	7.8
Logistics																
Adani Ports	Buy	1112	1400	26	47.7	58.5	70.0	15.5	22.7	19.8	23.3	19.0	3.9	3.3	17.9	18.8
Blue Dart Express	Buy	6364	8100	27	116.9	208.5	259.7	-3.9	78.3	24.6	54.4	30.5	9.6	7.8	18.4	28.3
Concor	Buy	692	950	37	22.4	28.6	34.5	11.8	27.4	20.5	30.8	24.2	3.4	3.1	11.2	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSW Infra	Buy	238	330	39	6.7	7.7	9.8	15.3	15.5	26.5	35.9	31.1	5.6	4.9	16.4	16.7
Mahindra Logistics	Neutral	284	330	16	-3.7	14.8	26.8	-55.4	LP	81.7	NM	19.2	4.5	3.8	-5.4	21.0
Transport Corp.	Buy	986	1370	39	53.0	63.1	73.9	15.7	19.0	17.1	18.6	15.6	3.2	2.7	18.3	18.4
TCI Express	Neutral	711	785	10	22.8	31.7	38.3	-33.6	38.9	20.9	31.1	22.4	3.6	3.2	11.9	15.1
VRL Logistics	Buy	482	670	39	18.2	22.4	25.8	79.7	23.2	14.9	26.5	21.5	4.1	3.8	16.2	18.5
Aggregate											25.4	20.4	3.9	3.4	15.6	16.8
Media																
PVR Inox	Neutral	1009	1250	24	-20.8	10.0	25.0	-278.1	LP	149.2	NM	100.5	1.4	1.4	-2.8	1.4
Sun TV	Neutral	579	650	12	42.8	45.9	49.3	-10.1	7.3	7.3	13.5	12.6	2.0	1.8	14.8	14.6
Zee Ent.	Neutral	101	130	29	8.1	9.6	10.8	78.8	18.4	13.1	12.4	10.5	0.8	0.8	7.0	7.8
Aggregate								-6.8	25.1	14.1	18.6	14.8	1.4	1.3	7.6	8.9
Metals																
Coal India	Buy	368	480	30	56.8	67.4	70.5	-6.4	18.6	4.7	6.5	5.5	2.3	1.9	35.1	34.6
Hindalco	Buy	639	730	14	69.7	65.8	70.7	52.7	-5.7	7.6	9.2	9.7	1.5	1.3	17.8	14.6
Hind. Zinc	Neutral	423	460	9	24.0	31.2	32.0	30.7	29.9	2.8	17.6	13.6	14.1	8.6	72.8	78.8
JSPL	Buy	879	960	9	44.1	75.7	96.7	-24.6	71.8	27.7	20.0	11.6	1.8	1.6	9.6	14.8
JSW Steel	Buy	982	1150	17	17.0	61.7	82.8	-53.8	263.2	34.1	57.7	15.9	3.0	2.5	5.2	17.2
Nalco	Neutral	193	200	4	24.4	14.0	16.5	168.3	-42.6	17.6	7.9	13.8	1.9	1.8	27.5	13.4
NMDC	Buy	67	80	19	8.1	9.1	9.9	23.3	12.5	8.3	8.3	7.4	1.9	1.6	25.1	23.7
SAIL	Neutral	110	115	5	0.9	6.7	13.5	-65.3	640	101.4	121.4	16.4	0.8	0.8	0.6	4.7
Tata Steel	Neutral	138	140	1	3.4	11.2	16.0	24.3	232	43.6	41.0	12.4	2.1	1.9	4.9	16.1
Vedanta	Neutral	434	500	15	35.8	42.1	48.6	170.0	18	15.6	12.1	10.3	5.2	4.2	43.2	45.1
Aggregate								14.2	36.6	17.1	13.4	9.8	2.3	2.0	16.8	20.1
Oil & Gas																
Aegis Logistics	Neutral	728	795	9	22.0	21.0	23.3	36.0	-5.0	11.3	33.0	34.8	5.8	5.2	18.7	15.9
BPCL	Neutral	259	310	20	26.9	26.3	26.6	-57.6	-2.0	1.1	9.6	9.8	1.4	1.3	14.6	13.4
Castrol India	Buy	214	260	22	9.4	9.5	10.1	7.3	1.8	6.0	22.8	22.4	9.3	8.6	42.1	39.8
GAIL	Buy	167	255	53	13.6	18.1	19.7	-1.2	33.8	8.8	12.3	9.2	1.5	1.3	9.5	15.8
Gujarat Gas	Buy	401	535	34	15.2	17.2	19.0	-5.2	13.6	10.3	26.4	23.3	3.3	3.0	13.0	13.5
Gujarat St. Pet.	Neutral	287	355	24	15.6	10.5	10.4	-31.7	-32.8	-0.1	18.4	27.4	1.5	1.4	8.3	5.3
HPCL	Buy	332	490	48	31.0	45.1	46.4	-58.9	45.6	3.0	10.7	7.4	1.4	1.2	13.3	17.3
IOC	Buy	123	145	18	6.0	10.4	9.0	-79.5	71.7	-13.6	20.3	11.8	0.9	0.9	4.4	7.3
IGL	Neutral	204	218	7	10.1	11.7	12.9	-19.4	15.9	10.7	20.2	17.4	3.0	2.7	15.6	16.2
Mahanagar Gas	Buy	1342	1850	38	104.7	110.3	117.6	-20.9	5.4	6.6	12.8	12.2	2.3	2.1	19.0	17.9
MRPL	Sell	117	120	2	-0.8	10.4	12.1	-103.9	LP	17.1	NM	11.3	1.6	1.4	-1.1	13.1
Oil India	Buy	406	585	44	36.9	45.9	49.6	-24.1	24.3	7.9	11.0	8.8	1.4	1.2	13.0	14.7
ONGC	Buy	242	305	26	36.8	44.4	45.7	-20.5	20.4	3.0	6.6	5.4	0.8	0.8	13.1	14.4
PLNG	Neutral	307	330	8	24.3	29.2	31.3	3.1	20.3	7.0	12.6	10.5	2.4	2.2	20.3	21.8
Reliance Ind.	Buy	1233	1605	30	50.6	61.0	67.9	-1.6	20.5	11.4	24.4	20.2	2.0	1.8	8.3	9.3
Aggregate								-31.8	24.0	6.0	16.1	13.0	1.5	1.4	9.5	10.8
Real Estate																
Anant Raj	Buy	543	1085	100	13.1	17.5	18.6	68.5	33.4	6.3	41.4	31.1	4.5	4.0	11.0	12.8
Brigade Enterpr.	Buy	1016	1540	52	37.8	44.1	63.1	71.0	16.6	43.1	26.9	23.1	3.5	3.1	16.2	14.3
DLF	Buy	695	954	37	6.0	17.5	13.0	-45.5	191.7	-25.4	115.9	39.7	3.0	2.8	3.7	10.0
Godrej Propert.	Buy	2078	3435	65	51.3	64.4	64.8	90.9	25.5	0.6	40.5	32.3	3.3	3.0	10.4	9.8
Kolte Patil Dev.	Buy	268	450	68	15.1	41.5	36.4	-265.1	174.4	-12.3	17.7	6.5	2.5	1.8	14.8	32.7
Oberoi Realty	Neutral	1617	2056	27	66.7	82.8	96.6	26.0	24.0	16.7	24.2	19.5	3.7	3.1	16.3	17.4
Macrotech Devel.	Buy	1193	1568	31	22.6	34.1	36.8	33.5	50.9	8.0	52.8	35.0	5.9	5.1	11.7	15.5
Mahindra Lifespace	Neutral	356	458	29	5.5	6.0	21.4	-13.5	9.9	257.2	65.2	59.4	2.9	2.8	4.5	4.8
SignatureGlobal	Buy	1104	2000	81	19.1	58.6	120.5	1,522.4	207.1	105.7	57.9	18.8	17.3	9.0	35.2	63.0
Sunteck Realty	Buy	404	746	84	11.7	31.3	10.1	142.2	166.6	-67.6	34.5	12.9	1.8	1.6	5.4	13.1
Sobha	Buy	1196	2058	72	11.6	48.9	81.2	124.3	320.7	66.2	103.0	24.5	3.4	3.0	3.8	12.9
Prestige Estates	Buy	1251	2040	63	21.7	22.2	26.5	14.4	2.4	19.5	57.7	56.4	2.8	2.6	5.7	4.8
Phoenix Mills	Neutral	1597	1810	13	30.1	41.3	55.7	-2.2	37.2	34.9	53.1	38.7	5.5	4.8	10.8	13.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								17.1	61.7	10.1	52.8	32.7	4.2	3.8	8.0	11.6
Retail																
Avenue Supermarts	Buy	3624	4450	23	42.1	50.1	59.8	8.0	19.0	19.5	86.1	72.4	11.0	9.6	13.6	14.1
Aditya Birla Fashion	Neutral	256	285	12	-4.8	-0.6	-0.6	-21.9	Loss	Loss	NM	NM	3.1	3.1	-8.9	-0.9
Bata India	Neutral	1264	1225	-3	22.1	25.0	30.4	-3.2	13.2	21.8	57.3	50.6	9.3	8.5	17.3	17.5
Barbeque-Nation	Neutral	297	350	18	-2.1	0.0	1.4	-27.3	Loss	LP	NM	NM	3.0	3.0	-2.1	0.0
Campus Activewe.	Buy	267	330	24	4.1	5.2	6.6	41.3	27.2	26.0	64.6	50.8	10.5	8.7	16.2	17.1
Devyani Intl.	Buy	180	215	19	0.3	1.7	2.2	-66.0	530.0	34.6	687.6	109.1	34.9	40.6	3.8	34.4
Jubilant Food.	Neutral	713	715	0	4.6	6.6	9.1	16.8	43.4	37.5	154.8	108.0	21.5	21.5	13.9	19.9
Kalyan Jewellers	Buy	494	625	27	8.0	10.4	12.9	38.0	30.3	23.4	61.7	47.3	10.8	9.4	18.6	21.2
Metro Brands	Buy	1167	1525	31	13.7	17.1	21.8	7.2	25.5	27.2	85.5	68.1	14.5	12.3	18.5	19.9
P N Gadgil Jewellers	Buy	565	950	68	17.4	22.6	29.0	33.2	29.8	28.4	32.5	25.0	4.7	4.0	21.9	17.3
Raymond Lifestyle	Buy	1201	1900	58	38.7	61.0	76.0	-51.8	57.7	24.6	31.1	19.7	0.7	0.7	5.1	7.7
Relaxo Footwear	Sell	444	425	-4	6.9	7.9	9.4	-14.9	15.6	18.4	64.9	56.1	5.2	4.9	8.3	9.0
Sapphire Foods	Buy	320	415	30	1.4	3.5	5.1	-11.4	139.6	47.3	221.4	92.4	7.4	6.9	3.4	7.7
Shoppers Stop	Neutral	526	700	33	0.8	0.6	4.7	-85.6	-21.5	660.8	664.1	845.8	13.2	12.9	2.7	2.0
Senco Gold	Neutral	336	400	19	10.7	13.8	17.0	-8.3	29.0	23.3	31.4	24.4	2.9	2.6	10.6	11.2
Titan Company	Buy	3192	4000	25	42.8	53.4	63.8	9.0	24.7	19.5	74.5	59.8	23.6	18.5	35.5	34.6
Trent	Buy	5089	7350	44	45.0	61.4	78.2	54.0	36.5	27.4	113.1	82.9	29.8	21.5	32.9	32.3
V-Mart Retail	Neutral	2952	3850	30	1.2	26.8	60.9	-102.5	2,058.3	126.9	2,374.2	110.0	7.1	6.7	0.3	6.8
Vedant Fashions	Neutral	901	1065	18	16.7	20.0	23.6	-2.0	19.8	18.0	53.9	45.0	12.5	11.0	23.8	23.7
Westlife Foodworld	Neutral	758	800	6	0.7	5.3	9.2	-83.9	641.1	73.6	1,060.1	143.0	16.0	16.6	1.7	11.4
Aggregate								21.6	35.5	23.8	90.7	67.9	12.1	10.8	13.4	15.9
Technology																
Cyient	Sell	1452	1350	-7	58.4	79.7	90.2	-12.7	36.5	13.1	24.9	18.2	3.6	3.4	14.1	18.5
HCL Tech.	Buy	1688	2200	30	63.7	70.0	77.7	10.0	9.8	11.0	26.5	24.1	6.8	6.9	25.6	28.5
Infosys	Buy	1823	2200	21	63.4	70.0	77.5	0.1	10.4	10.8	28.8	26.1	8.6	8.5	29.8	32.8
LTI Mindtree	Buy	5395	7700	43	158.8	187.0	217.7	2.6	17.8	16.4	34.0	28.8	7.0	6.2	22.0	22.7
L&T Technology	Buy	4913	5500	12	125.4	150.0	174.4	1.9	19.7	16.2	39.2	32.7	8.7	7.4	23.5	24.1
Mphasis	Neutral	2636	3200	21	90.1	101.8	113.1	10.2	13.1	11.1	29.3	25.9	5.3	4.9	18.8	19.7
Coforge	Buy	7795	12000	54	133.9	227.1	282.3	4.1	69.7	24.3	58.2	34.3	12.3	10.5	22.2	32.8
Persistent Sys	Buy	5923	7600	28	90.7	113.5	138.0	20.8	25.2	21.5	65.3	52.2	15.7	13.3	25.9	27.6
TCS	Buy	3778	5000	32	138.0	152.0	166.2	9.3	10.1	9.3	27.4	24.9	14.4	13.4	53.7	55.8
Tech Mah	Neutral	1658	1850	12	45.2	63.2	74.0	10.0	39.8	17.1	36.7	26.2	5.4	5.2	14.9	20.2
Wipro	Neutral	313	290	-7	12.0	12.3	13.0	18.0	2.3	6.0	26.0	25.4	4.5	4.4	17.1	17.4
Zensar Tech	Neutral	806	850	6	28.4	32.4	36.6	-2.5	14.3	12.7	28.4	24.8	4.5	4.0	17.1	17.3
Aggregate								9.3	11.3	10.6	28.8	25.9	8.6	8.3	29.9	32.0
Telecom																
Bharti Airtel	Buy	1645	1990	21	36.9	44.9	62.0	87.8	21.6	38.2	44.6	36.7	9.3	7.3	23.5	24.2
Indus Towers	Neutral	341	400	17	22.8	24.1	26.1	2.0	5.6	8.2	14.9	14.1	2.7	2.6	19.6	18.2
Vodafone Idea	Sell	8	5	-40	-3.8	-3.7	-3.0	-39.9	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1487	1850	24	35.3	54.8	73.7	-16.5	55.4	34.4	42.1	27.1	17.7	12.0	48.0	53
Aggregate								LP	361.2	310.9	1,365	296	42.2	30.2	3.1	10.2
Utilities																
Acme Solar	Buy	200	330	65	2.2	5.7	10.4	-7.2	159.8	82.5	91.3	35.1	2.7	2.5	3.7	7.4
Indian Energy Exchange	Neutral	170	193	14	4.4	5.4	6.3	16.0	20.4	17.2	38.2	31.7	13.2	10.9	37.8	37.7
JSW Energy	Buy	468	705	51	13.7	17.2	18.2	30.3	26.0	5.7	34.2	27.2	3.6	3.2	11.0	12.5
NTPC	Neutral	325	366	13	20.4	25.4	27.6	-4.9	24.5	8.5	15.9	12.8	1.8	1.7	11.9	13.7
Power Grid Corpn	Buy	266	375	41	17.9	18.9	19.9	6.8	5.7	5.5	14.9	14.1	2.6	2.5	18.4	18.1
Tata Power Co.	Buy	358	490	37	12.3	16.4	17.3	11.7	34.1	5.2	29.2	21.8	3.1	2.8	11.4	13
Aggregate								2.8	18.6	7.5	18	15	2.3	2.1	13.1	14.2



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
Others																
APL Apollo Tubes	Buy	1477	1920	30	25.4	42.5	55.3	-3.7	67.2	30.0	58.1	34.7	9.9	7.9	18.2	25.4
Cello World	Buy	601	800	33	15.8	17.5	23.7	1.3	10.8	35.4	38.1	34.4	8.7	7.0	22.8	20.4
Coromandel Intl	Buy	1743	2270	30	59.9	76.0	89.8	7.4	26.9	18.2	29.1	22.9	4.8	4.1	17.5	19.1
Dreamfolks Services	Buy	278	430	55	12.6	18.2	21.9	0.6	44.3	20.1	22.0	15.3	4.8	3.6	25.4	28.0
EPL	Buy	235	300	28	10.6	14.1	16.6	30.6	32.8	18.2	22.2	16.7	3.3	2.9	15.5	18.6
Gravita India	Buy	1709	2800	64	42.8	59.8	79.1	23.4	39.9	32.2	40.0	28.6	5.9	4.9	21.2	18.7
Godrej Agrovet	Buy	738	940	27	24.5	33.7	40.4	30.8	37.6	19.9	30.1	21.9	5.1	4.4	17.7	21.5
Indian Hotels	Buy	761	960	26	11.8	15.3	18.1	33.7	29.0	18.6	64.2	49.8	9.6	8.1	16.2	17.7
Indiamart Inter.	Buy	2071	2600	26	77.5	79.3	92.5	40.4	2.4	16.6	26.7	26.1	5.9	5.0	24.1	20.8
Info Edge	Neutral	7674	7100	-7	60.8	91.3	111.0	-5.5	50.1	21.6	126.2	84.1	3.8	3.7	2.9	4.4
Interglobe	Neutral	4503	4535	1	160.3	248.9	238.8	-24.3	55	-4	28.1	18	21.3	9.8	123.1	74.3
Kajaria Ceramics	Buy	873	1120	28	22.9	26.0	30.0	-15.8	13.6	15.2	38.1	33.5	5.1	4.8	13.1	14.2
Lemon Tree Hotel	Buy	133	190	43	2.3	3.9	4.6	18.8	72.6	18.0	58.8	34.1	9.1	7.2	16.7	23.5
MTAR Tech	Buy	1471	2100	43	24.5	43.3	70.3	34.4	76.5	62.5	60.0	34.0	6.0	5.1	10.6	16.3
One 97	Neutral	755	950	26	-2.4	-3.4	13.0	-89.4	Loss	LP	NM	NM	3.7	3.8	-1.1	-1.7
Qness Corp	Neutral	613	670	9	26.2	32.7	38.8	28.1	25.1	18.4	23.4	18.7	2.4	2.2	13.6	16.0
SBI Cards	Neutral	850	800	-6	20.7	30.1	39.7	-18.6	45.9	31.8	41.1	28.2	5.8	4.9	15.2	18.9
SIS	Buy	323	420	30	24.8	31.8	38.3	91.2	28.2	20.5	13.0	10.1	0.8	0.7	13.9	15.4
Swiggy	Neutral	374	460	23	-12.6	-10.5	-6.5	18.1	Loss	Loss	NM	NM	9.3	12.6	-34.3	-29.9
Team Lease Serv.	Buy	1985	3200	61	66.6	118.8	136.5	2.8	78.4	14.9	29.8	16.7	3.7	3.0	12.7	19.5
UPL	Neutral	647	610	-6	27.8	45.9	67.1	660.9	64.8	46.2	23.2	14.1	1.3	1.2	8.5	13.3
Updater Services	Buy	319	460	44	16.7	20.9	27.2	47.2	25.0	30.4	19.1	15.3	2.2	1.9	12.3	13.4
Zomato	Buy	234	270	16	0.8	2.6	5.5	101.0	221.6	108.7	285.1	88.7	9.5	8.6	3.4	10.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.3	-1.7	3.7
Nifty-50	-0.1	-1.8	3.2
Nifty Next 50	1.5	-6.2	4.0
Nifty 100	0.2	-2.7	3.2
Nifty 200	0.4	-3.4	3.3
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.2	-2.6	8.5
Amara Raja Ener.	7.7	-5.8	22.7
Apollo Tyres	1.2	-7.3	-19.3
Ashok Leyland	0.5	8.3	31.0
Bajaj Auto	1.8	1.0	4.0
Balkrishna Inds	1.7	0.0	18.6
Bharat Forge	0.5	-11.2	-3.7
Bosch	0.3	-12.0	-6.0
CEAT	1.0	-9.3	-5.5
Craftsman Auto	-1.8	-14.4	-9.7
Eicher Motors	1.6	-2.6	27.7
Endurance Tech.	0.2	-10.9	2.7
Escorts Kubota	3.0	-13.0	6.2
Exide Inds.	3.0	-4.2	13.3
Happy Forgings	-1.4	-10.4	-7.9
Hero Motocorp	0.8	-4.5	-16.2
Hyundai Motor	-1.2	4.0	
M & M	3.0	-1.7	53.2
CIE Automotive	1.3	-9.2	-9.5
Maruti Suzuki	-1.9	3.5	8.7
MRF	0.3	-3.4	-26.0
Sona BLW Precis.	1.7	-8.5	-19.1
Motherson Sumi	2.6	-12.3	16.1
Motherson Wiring	0.3	-11.7	-30.7
Tata Motors	1.3	-10.9	-25.5
TVS Motor Co.	1.6	5.5	14.2
Tube Investments	3.3	-19.6	-25.7
Banks-Private	-0.5	1.7	4.8
AU Small Fin. Bank	1.8	-11.7	-10.7
Axis Bank	0.6	3.0	-6.6
Bandhan Bank	2.3	-10.5	-32.7
DCB Bank	0.6	-5.9	-19.2
Equitas Sma. Fin	-1.9	-36.2	-33.7
Federal Bank	1.8	-5.0	19.4
HDFC Bank	-2.3	2.2	16.0
ICICI Bank	-0.9	1.4	19.2
IDFC First Bank	2.3	-3.9	-24.9
Indusind Bank	1.1	7.9	-30.4
Kotak Mah. Bank	-0.7	2.6	11.8
RBL Bank	-0.6	1.2	-39.2
SBI Cards	-0.9	11.6	14.9
Banks-PSU	1.7	-5.7	-14.8
BOB	2.2	-8.0	-21.8
Canara Bank	2.9	-12.8	-22.6
Indian Bank	-0.1	-1.2	-2.1
Punjab Natl.Bank	3.0	-5.3	-26.1
St Bk of India	0.3	-6.4	-4.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.5	-4.5	2.8
Nifty Midcap 100	1.3	-7.2	3.9
Nifty Smallcap 100	1.4	-11.8	-2.6
Nifty Midcap 150	1.3	-7.2	4.1
Nifty Smallcap 250	1.2	-12.3	-2.3
Union Bank (I)	1.9	4.9	-17.0
NBFCs	-0.7	1.5	11.9
Aditya Birla Capital Ltd	0.7	-14.5	-24.2
Bajaj Fin.	-2.0	-12.4	-41.6
Cholaman.Inv.&Fn	1.7	-9.3	1.4
Can Fin Homes	0.1	-12.7	-70.5
CreditAcc. Gram.	1.4	-20.8	-45.3
Fusion Microfin.	2.6	-13.5	32.0
Five-Star Bus.Fi	1.8	-4.7	-21.1
Home First Finan	0.8	-4.3	-14.7
Indostar Capital	1.3	6.1	11.5
IIFL Finance	0.8	4.8	-3.3
L&T Finance	1.4	-0.8	-28.1
LIC Housing Fin.	0.5	6.3	70.1
MCX	14.1	-14.1	-24.1
M & M Fin. Serv.	1.9	-9.4	11.3
Muthoot Finance	3.5	-16.6	-12.4
Manappuram Fin.	1.7	-9.1	-38.1
MAS Financial Serv.	1.9	-10.3	-8.1
PNB Housing	2.0	-17.6	-29.3
Power Fin.Corp.	-1.2	-16.8	-70.8
REC Ltd	2.4	-21.5	35.4
Repc Home Fin	-0.8	-13.6	34.5
Shriram Finance	1.8	-2.3	4.7
Spandana Sphoort	3.1	-7.5	-24.0
Nippon Life Ind.	3.4	-21.8	35.7
UTI AMC	2.3	-4.0	2.8
Nuvama Wealth	3.1	-25.1	37.6
Prudent Corp.	0.9	-5.6	53.4
NBFC-Non Lending			
360 One	1.6	-11.4	-14.1
Aditya AMC	2.0	-22.4	20.2
Anand Rathi Wea.	2.8	-22.2	6.7
Angel One	1.4	11.9	26.9
BSE	0.5	-5.5	-16.2
C D S L	2.9	-8.5	34.0
Cams Services	0.3	2.6	-5.4
HDFC AMC	5.8	-0.3	159.4
KFin Technolog.	-0.5	12.9	24.2
MCX	14.1	-14.1	-24.1
Nippon Life Ind.	3.4	-21.8	35.7
Nuvama Wealth	3.1	-25.1	37.6
Prudent Corp.	0.9	-5.6	53.4
UTI AMC	2.3	-4.0	2.8
Insurance			
HDFC Life Insur.	-0.5	-2.2	5.5
ICICI Pru Life	-0.2	-10.4	10.2
ICICI Lombard	-0.1	-10.2	4.8



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	1.6	-9.6	-25.5
Max Financial	-0.1	-2.8	8.4
SBI Life Insuran	-0.4	-2.0	-2.9
Star Health Insu	0.0	-15.6	-31.2
Chemicals			
Alkyl Amines	2.5	-4.5	-23.0
Atul	0.0	-17.3	-12.2
Clean Science	-1.1	-8.4	-6.8
Deepak Nitrite	2.8	-16.7	-16.6
Fine Organic	0.4	-13.3	-11.4
Galaxy Surfact.	1.4	-3.6	-8.9
Navin Fluor.Intl.	0.0	7.1	26.3
NOCIL	0.5	-17.2	-33.1
P I Inds.	-0.5	-11.4	-13.4
SRF	2.5	7.0	17.3
Tata Chemicals	0.1	-12.0	-13.1
Vinati Organics	1.9	-5.7	-6.3
Capital Goods	0.4	-13.7	-45.2
A B B	4.3	-18.1	18.1
Bharat Electron	2.7	-8.9	36.5
Cummins India	4.8	-4.2	7.2
Hitachi Energy	6.6	-12.5	85.1
K E C Intl.	3.1	-20.9	17.0
Kalpataru Proj.	-1.5	-22.2	0.3
Kirloskar Oil	-1.9	-36.2	-33.7
Larsen & Toubro	0.0	-8.8	-2.4
Siemens	1.4	-18.1	13.3
Thermax	-0.3	-16.0	-5.2
Triveni Turbine	2.7	-19.6	28.0
Zen Technologies	4.2	-49.5	36.8
Cement			
Ambuja Cem.	0.6	-9.8	-18.0
ACC	1.1	-5.9	-29.8
Birla Corp.	3.6	-14.4	-40.5
Dalmia Bhar.	0.8	1.8	-14.4
Grasim Inds.	-0.4	2.2	11.9
India Cem	-3.4	-31.5	7.0
J K Cements	1.1	3.8	11.2
JK Lakshmi Cem.	-0.4	-11.3	-24.8
The Ramco Cement	-0.2	-2.7	-2.6
Shree Cement	-0.6	13.3	7.4
UltraTech Cem.	0.0	6.2	13.1
Consumer	0.0	-6.1	-2.9
Asian Paints	0.4	-1.4	-25.3
Britannia Inds.	-0.1	-1.1	-1.8
Colgate-Palm.	0.9	-8.4	-2.1
Dabur India	1.2	-2.2	-6.8
Emami	1.6	-0.5	19.4
Godrej Consumer	4.9	-7.9	-12.5
Hind. Unilever	-0.1	-4.1	-6.5
ITC	-1.1	-8.1	4.7
Indigo Paints	0.9	-13.8	-28.2
Jyothy Lab.	-3.1	-13.6	-26.7

Company	1 Day (%)	1M (%)	12M (%)
L T Foods	-0.9	-4.2	97.4
Marico	1.0	-2.4	19.7
Nestle India	0.1	-0.3	-13.1
Page Industries	-0.3	-10.7	13.6
Pidilite Inds.	1.9	1.2	2.8
P & G Hygiene	-0.6	-6.1	-15.9
Tata Consumer	-1.6	5.1	-11.5
United Breweries	0.0	-1.5	17.2
United Spirits	1.2	-7.7	17.6
Varun Beverages	-1.6	-15.3	-18.5
Consumer Durables	0.3	-9.7	7.5
Polycab India	0.9	-4.5	9.6
R R Kabel	4.6	-10.0	13.4
Havells	2.8	-15.4	21.6
Voltas	1.5	-10.1	-20.2
KEI Industries	-0.4	-17.3	15.7
EMS			
Amber Enterp.	5.8	-17.2	44.7
Avalon Tech	5.1	-16.8	38.2
Cyient DLM	2.7	-29.4	-46.1
Data Pattern	2.0	-33.2	-22.6
Dixon Technolog.	0.9	-19.0	112.0
Kaynes Tech	0.0	-36.3	51.6
Syrma SGS Tech.	1.4	-15.5	-12.5
Healthcare	-0.2	-6.3	9.4
Alembic Pharma	0.3	-23.1	-22.3
Alkem Lab	-0.7	-10.1	-12.8
Apollo Hospitals	-0.5	-5.8	-5.5
Ajanta Pharma	-4.5	-7.5	25.9
Aurobindo	-1.2	-6.7	6.5
Biocon	-0.2	-16.3	19.5
Zydus Lifesci.	0.9	-9.6	0.4
Cipla	1.1	2.4	1.9
Divis Lab	0.7	-0.4	61.0
Dr Reddy's	0.4	-10.1	-8.2
ERIS Lifescience	-0.6	-0.3	49.5
Gland Pharma	1.4	-9.3	-22.7
Glenmark	5.0	20.4	-13.9
Global Health	-0.8	-11.8	13.6
Granules	2.5	20.3	12.2
GSK Pharma	-1.5	-10.3	50.9
IPCA Labs	2.0	-3.3	21.2
Laurus Labs	-1.8	-8.1	33.8
Lupin	0.0	-7.2	24.6
Mankind Pharma	1.2	-3.1	19.1
Max Healthcare	-0.7	-13.2	7.1
Piramal Pharma	9.0	-9.7	65.1
Sun Pharma	-0.4	-6.1	8.5
Torrent Pharma	-0.8	-2.2	17.1
Infrastructure	0.8	-4.8	-1.3
G R Infraproject	1.2	-19.7	-9.4
IRB Infra.Devl.	1.6	-12.9	-27.4
KNR Construct.	0.2	-25.7	-12.2



Company	1 Day (%)	1M (%)	12M (%)
Logistics			
Adani Ports	2.7	-3.2	-14.5
Blue Dart Exp.	3.5	-4.4	-0.2
Container Corpn.	-0.8	-10.8	-30.9
JSW Infrast	5.7	-19.5	-0.2
Mahindra Logis.	-1.4	-23.6	-29.4
Transport Corp.	2.1	-9.0	15.6
TCI Express	2.7	-13.7	-41.6
VRL Logistics	0.5	2.0	-19.3
Media	1.1	-12.2	-32.1
PVR INOX	1.9	-7.6	-26.6
Sun TV	0.6	-10.4	-6.8
Zee Ent.	1.6	-16.9	-47.8
Metals	2.0	-1.0	7.1
Hindalco	2.0	3.3	24.9
Hind. Zinc	2.3	-9.2	35.9
JSPL	2.2	-5.8	15.7
JSW Steel	0.4	6.7	19.5
Nalco	3.2	-8.3	20.5
NMDC	3.3	0.0	-16.4
SAIL	3.1	0.0	-15.7
Tata Steel	1.7	4.8	-2.1
Vedanta	2.4	-6.0	60.5
Oil & Gas	1.7	-7.8	-16.7
Aegis Logistics	-0.6	-30.9	41.0
BPCL	2.4	-22.3	7.0
Castrol India	-4.2	-8.2	56.7
GAIL	1.2	-6.7	-21.4
Gujarat Gas	2.2	-8.2	-9.2
Gujarat St. Pet.	3.0	14.9	3.3
HPCL	1.4	-19.9	-27.8
IOCL	0.4	-22.0	-21.1
IGL	2.2	-8.0	-11.6
Mahanagar Gas	2.4	-5.9	-34.9
MRPL	5.0	1.2	-7.4
Oil India	2.9	-18.4	-57.0
ONGC	3.8	2.7	-11.2
PLNG	2.3	-16.2	0.6
Reliance Ind.	1.5	-10.2	-12.5
Real Estate	1.1	-9.5	-3.6
Anant Raj	0.5	-41.0	57.3
Brigade Enterpr.	-0.7	-10.6	3.4
DLF	0.7	-8.6	-19.6
Godrej Propert.	1.4	-14.5	-9.7
Kolte Patil Dev.	0.4	-13.7	-45.2
Mahindra Life.	1.1	-13.6	-40.8
Macrotech Devel.	0.9	-1.3	6.7
Oberoi Realty Ltd	0.9	-19.3	23.5
SignatureGlobal	0.0	-0.6	-19.1
Sobha	-0.5	-9.4	-11.3
Sunteck Realty	0.1	-18.0	-16.3
Phoenix Mills	2.8	-0.6	13.1
Prestige Estates	1.6	-14.6	7.4

Company	1 Day (%)	1M (%)	12M (%)
Retail			
Aditya Bir. Fas.	1.6	-9.6	8.7
Avenue Super.	-1.7	0.3	-3.5
Bata India	0.6	-3.0	-12.1
Campus Activewe.	-1.9	-3.1	8.8
Barbeque-Nation	4.7	-25.6	-51.7
Devyani Intl.	6.8	-2.0	8.6
Jubilant Food	0.6	2.7	40.5
Kalyan Jewellers	2.2	-7.0	35.5
Metro Brands	0.6	-3.5	1.2
P N Gadgil Jewe.	4.6	-7.1	
Raymond Lifestyl	2.4	-39.1	
Relaxo Footwear	-0.4	-23.2	-46.6
Sapphire Foods	2.8	1.0	12.7
Senco Gold	4.3	-34.2	-19.2
Shoppers St.	-0.4	-17.1	-30.8
Titan Co.	-0.6	-5.6	-13.4
Trent	2.2	-16.3	26.7
V-Mart Retail	-6.1	-4.6	46.9
Vedant Fashions	3.7	-24.2	-8.6
Westlife Food	3.4	0.5	-5.5
Technology	-0.1	-3.1	7.5
Cyient	-1.6	-16.5	-27.9
HCL Tech.	-1.4	-6.0	1.5
Infosys	0.8	0.7	8.3
LTIMindtree	-1.4	-7.4	-2.0
L&T Technology	0.9	-8.5	-9.2
Mphasis	1.0	-6.0	-4.6
Coforge	0.2	-10.0	17.1
Persistent Sys	0.3	-2.8	36.0
TCS	-0.1	-7.3	-6.2
Tech Mah	-1.7	-1.0	25.5
Wipro	-0.3	4.3	17.8
Zensar Tech	-0.3	6.9	52.8
Telecom	0.2	-8.7	8.6
Bharti Airtel	-0.1	0.1	43.7
Indus Towers	-0.1	-9.2	54.1
Idea Cellular	-0.4	-16.8	-48.2
Tata Comm	-1.0	-14.1	-18.4
Utilites	2.2	-10.0	-7.8
ACME Solar Hold.	5.0	-6.4	
Coal India	1.6	-4.9	-17.6
Indian Energy Ex	0.2	-1.9	15.9
JSW Energy	3.0	-19.1	-4.5
NTPC	3.3	-3.2	-5.9
Power Grid Corpn	1.0	-13.2	-7.7
Tata Power Co.	3.0	-4.4	-5.5



Others			
APL Apollo Tubes	2.8	-4.5	9.1
Cello World	6.9	-7.1	2.6
Coromandel Intl	3.3	-5.7	3.5
Dreamfolks Servi	-0.8	-13.6	34.5
EPL Ltd	1.7	-15.3	-5.6
Gravita India	1.3	1.1	43.0
Godrej Agrovet	-1.2	2.4	21.0
Havells	2.8	-15.4	21.6
Indian Hotels	0.3	-8.8	-25.6
Indiamart Inter.	3.4	-21.8	35.7
Info Edge	3.1	-25.1	37.6
Interglobe	1.0	-1.2	44.3
Kajaria Ceramics	2.3	9.4	44.5
Lemon Tree Hotel	0.4	-21.8	120.2
MTAR Technologie	-0.4	-10.1	-4.2
One 97	1.5	-15.9	100.8
Piramal Enterp.	2.3	-7.0	7.5
Qess Corp	0.3	-6.0	16.4
SIS	0.4	-3.1	-28.4
Swiggy	-1.0	-22.0	
Team Lease Serv.	-1.9	-27.2	-37.6
UPL	-0.4	17.1	35.5
Updater Services	2.6	-10.4	-8.4
Voltas	1.5	-10.1	-20.2
Zomato Ltd	-0.1	-2.4	45.3

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

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

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