

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	73,847	-0.5	-5.5
Nifty-50	22,399	-0.6	-5.3
Nifty-M 100	49,582	-0.5	-13.3
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,268	-3.5	-10.4
Nasdaq	16,387	-4.3	-15.1
FTSE 100	7,913	3.0	-3.2
DAX	20,563	4.5	3.3
Hang Seng	7,668	1.8	5.2
Nikkei 225	34,609	9.1	-13.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	63	-5.4	-15.5
Gold (\$/OZ)	3,083	3.3	17.5
Cu (US\$/MT)	8,571	-0.6	-0.9
Almn (US\$/MT)	2,275	-1.3	-9.9
Currency	Close	Chg .%	CYTD.%
USD/INR	86.7	0.5	1.3
USD/EUR	1.1	-0.1	5.7
USD/JPY	147.8	1.0	-6.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.4	-0.03	-0.3
10 Yrs AAA Corp	7.1	-0.02	-0.2
Flows (USD b)	9-Apr	MTD	CYTD
FII's	-0.5	-2.92	-16.0
DII's	0.34	4.67	24.6
Volumes (INRb)	9-Apr	MTD*	YTD*
Cash	846	995	1008
F&O	3,69,430	2,16,390	2,01,004

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Hindustan Aeronautics - Initiating Coverage: Charting the next frontier in Defense!

- ❖ Hindustan Aeronautics (HAL) is a market leader in aerospace defense. It boasts a strong order book of INR1.8t as of 31st Mar'25, along with a promising prospect pipeline of INR6t, which is likely to be awarded over the next few years. The company is transitioning from a traditional licensed model to an indigenized model and is currently working on marque projects such as Tejas Mk1, Tejas Mk1a, Su-30 upgrade, Dornier-25, and Light Utility Helicopter (LUH), et al.
- ❖ These projects are anticipated to fuel manufacturing revenue growth for HAL. Based on recent announcements and our discussions with industry experts, the supply of engines from GE for Tejas Mk1A is likely to commence during FY26. We expect HAL to benefit from 1) a strong pipeline of projects, 2) execution scale-up aided by large platform orders, 3) a stable stream of RoH revenues, 4) backward integration, and 5) a healthy 29%/33%/29% revenue/EBITDA/PAT CAGR over FY25-27.
- ❖ We initiate coverage on the stock with a BUY rating with a TP of INR5,100 based on average of DCF and 32x P/E on Mar'27 estimates. We believe that near-term catalysts will emerge when aircraft deliveries commence as engine supplies from GE resume, while medium- to long-term triggers will stem from the finalization of orders for 97 Tejas-Mk1A, Tejas MK-II, LUH, Advanced Medium Combat Aircraft (AMCA), et al.



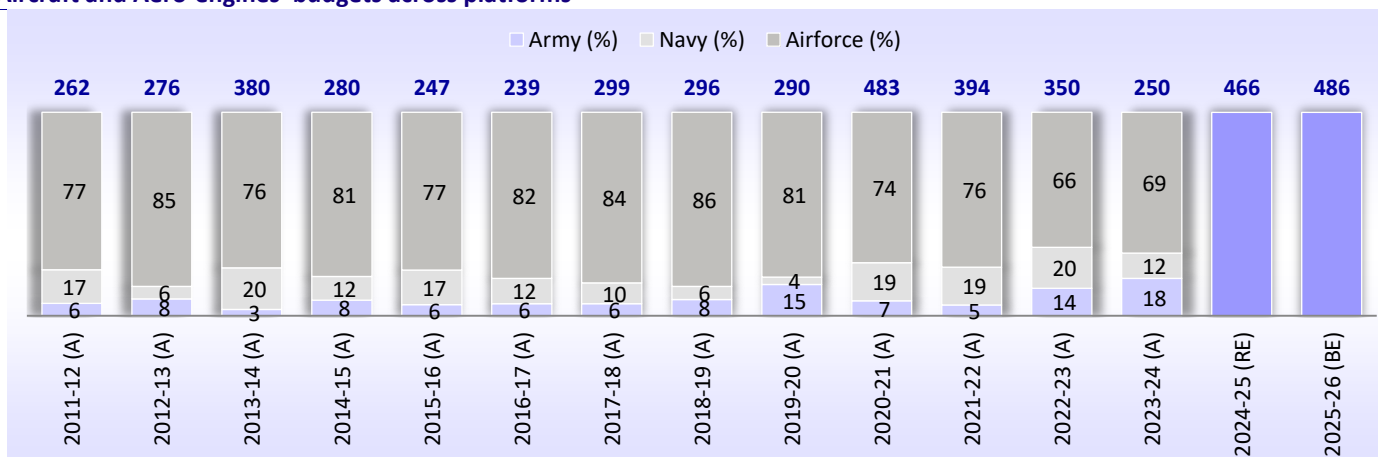
## Research covered

Cos/Sector	Key Highlights
Hindustan Aeronautics	Initiating Coverage: Charting the next frontier in Defense!
TCS 4QFY25	Extreme short-term uncertainty to weigh on outlook
Other Updates	EcoScope (a. MPC; b. Economy 2025-26 State Budgets)   Tata Steel   Indian Hotels   Alkyl Amines Chemicals   NBFC: Gold Finance   Cement   Deepak Nitrite   Anand Rathi



## Chart of the Day: Hindustan Aeronautics - Initiating Coverage (Charting the next frontier in Defense!)

Aircraft and Aero-engines' budgets across platforms



Source: Union Budget, MOFSL

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

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



## In the news today



Kindly click on textbox for the detailed news link

1

### Adani Energy transmission pipeline grows 3.5 times, smart metering nears one crore mark

Adani Energy Solutions Ltd announced updates for Q4 and FY25, including a ₹59,936 crore transmission order book, growth in smart meter installations, and improved distribution efficiency.

2

### Granules India completes acquisition of Swiss CDMO Senn Chemicals AG

Granules India has completed its acquisition of Senn Chemicals AG, a Switzerland-based contract development and manufacturing organisation (CDMO), for 20 million Swiss franc (CHF) (approximately Rs 192.5 crore).

3

### TCS defers April wage hikes amid macro uncertainty, US tariff concerns

India's largest IT services firm Tata Consultancy Services (TCS) said it is deferring salary hikes for its employees starting April due to macroeconomic uncertainty, which has been clouded further by the tariff war between the United States and other countries.

4

### Trump's tariffs, market volatility delay marquee M&A transactions in India

President Donald Trump's flip-flop on reciprocal tariffs coupled with heightened market volatility is delaying major acquisitions in India as potential buyers are seeking more time for due diligence.

5

### GreenLine invests \$275 mn in green logistics; Kamath backs with \$20 mn

GreenLine Mobility Solutions Ltd, the Essar group venture that operates LNG and electric-powered heavy commercial trucks, announced a USD 275 million equity investment to help deploy over 10,000 LNG and EV trucks as well as set up 100 LNG refuelling stations and EV charging points with a view to accelerate decarbonisation of heavy trucking in India.

6

### Baldota Group to enter steel sector with ₹54,000-cr project in Karnataka

Renewable energy player Baldota Group on Thursday said it plans to foray into the steel sector with an investment of Rs 54,000 crore for setting up a project in Karnataka with up to 10.5 million tonnes of (MT) production capacity.

7

### T Koshy steps down as CEO of ONDC after completing three-year tenure

The government-backed Open Network for Digital Commerce (ONDC) has announced that its MD and CEO, T Koshy, has stepped down following the completion of his three-year tenure at the company.

# Hindustan Aeronautics

**BSE Sensex** 73,847  
**S&P CNX** 22,399

**CMP: INR4,031**    **TP: INR5,100 (+27%)**

**Buy**



## Stock Info

Bloomberg	HNAL IN
Equity Shares (m)	669
M.Cap.(INRb)/(USDb)	2695.6 / 31.1
52-Week Range (INR)	5675 / 3046
1, 6, 12 Rel. Per (%)	17/2/15
12M Avg Val (INR M)	11262
Free float (%)	28.4

## Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	303.9	401.6	503.6
EBITDA	78.8	110.1	138.9
Adj PAT	62.5	84.6	104.1
EPS (INR)	93.5	126.5	155.7
EPS Gr. (%)	3.6	35.2	23.1
BV/Sh (INR)	494.2	580.7	691.4

## Ratios

RoE (%)	18.9	21.8	22.5
RoCE (%)	19.8	22.6	23.2
Payout (%)	37.4	31.6	28.9

## Valuations

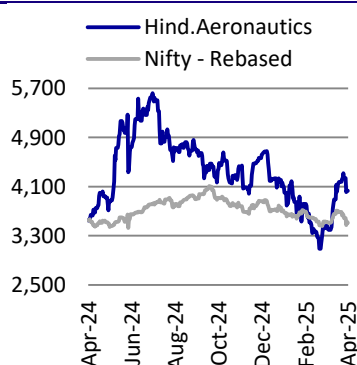
P/E (x)	43.2	31.9	25.9
P/BV (x)	8.2	7.0	5.8
EV/EBITDA (x)	30.7	21.4	16.4
Div Yield (%)	0.9	1.0	1.1

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	71.6	71.6	71.6
DII	8.2	8.4	9.1
FII	12.3	11.9	12.9
Others	8.0	8.1	6.3

FII includes depository receipts

## Stock's performance (one-year)



## Charting the next frontier in Defense!

Hindustan Aeronautics (HAL) is a market leader in aerospace defense. It boasts a strong order book of INR1.8t as of 31<sup>st</sup> Mar'25, along with a promising prospect pipeline of INR6t, which is likely to be awarded over the next few years. The company is transitioning from a traditional licensed model to an indigenized model and is currently working on marque projects such as Tejas Mk1, Tejas Mk1a, Su-30 upgrade, Dornier-25, and Light Utility Helicopter (LUH), et al. These projects are anticipated to fuel manufacturing revenue growth for HAL. Based on recent announcements and our discussions with industry experts, the supply of engines from GE for Tejas Mk1A is likely to commence during FY26. We expect HAL to benefit from 1) a strong pipeline of projects, 2) execution scale-up aided by large platform orders, 3) a stable stream of RoH revenues, 4) backward integration, and 5) a healthy 29%/33%/29% revenue/EBITDA/PAT CAGR over FY25-27. We initiate coverage on the stock with a BUY rating with a TP of INR5,100 based on average of DCF and 32x P/E on Mar'27 estimates. We believe that near-term catalysts will emerge when aircraft deliveries commence as engine supplies from GE resume, while medium- to long-term triggers will stem from the finalization of orders for 97 Tejas-Mk1A, Tejas MK-II, LUH, Advanced Medium Combat Aircraft (AMCA), et al.

## Positive industry tailwinds to benefit HAL

The IAF continues to remain committed to upgrading and modernizing the existing fleet and strengthening its capabilities along the borders. In a recent development, the IAF has prioritized acquiring radars, combat aircraft, helicopters, and mid-air refuelers for FY25-26, focusing on indigenous upgrades and self-reliance under Aatmanirbhar Bharat. IAF listed low-level radars, light combat aircraft, light utility helicopters, multirole helicopters, and the leasing of mid-air refueler aircraft as its key priorities for acquisition for the coming financial year where HAL already is present. The IAF also plans to prioritize the indigenous upgrade of Russian-origin Sukhoi 30 fighter jets, along with acquiring signal intelligence and communication jamming aircraft and airborne early warning and control aircraft, which we believe again is positive for HAL.

## Transitioning from a licensed model to an indigenized model

HAL is shifting its focus from a licensed business model to an indigenized model. The company started as a licensed player and has now transitioned towards manufacturing aircraft and helicopters. Major platforms of HAL across aircraft such as Light Combat Aircraft (LCA), Dornier-228 (Do-228), and Basic Trainer Aircraft (HTT-40), and across helicopters such as LCH, LUH, and Naval Utility Helicopter (NUH) are already part of the positive indigenization list of the Ministry of Defense (MoD). HAL is also continuously increasing the indigenized content across its platforms and expanding the SME network of vendors. We expect the company to continuously benefit from indigenization.

### **Working towards faster delivery of Tejas Mk1A from FY26**

HAL is already expanding its facility in Nasik to scale up the production of aircraft, which is expected to be operational by 1H FY26. Along with this, the company has also outsourced a large number of structures and components to private players so that HAL can focus on the integration of sophisticated systems. HAL has outsourced the production of key fuselage modules to several private companies, including L&T, Alpha Tocol, Tata Advanced Systems, and VEM Technologies. Most of the avionics will be manufactured by BEL, and radars in the initial deliveries will be procured from ELTA Systems, Israel. Engines are procured from GE, while armament is either imported or will be manufactured domestically in the future. Once engine supplies resume from GE to around 12 deliveries per year, HAL will be able to fast-track deliveries of aircraft starting from FY26.

### **Strong order book and recent inflows underpin revenue visibility**

HAL's order book stood at ~INR1.8t as of Mar'25, providing visibility for the next three years. This year, the order book has strengthened, following inflows of ~INR1.2t during FY25. This growth has been driven by projects such as 12 additional Su-30 MKI aircraft (INR135b), 240 aero-engines (AL-31FP) for Su-30 MKI aircraft (INR260b), avionics upgrades of Dornier-228 transport aircraft, 156 helicopters for LCH Prachand etc. We believe that the manufacturing order book had bottomed out in FY24 and is poised for healthy growth as there is clear visibility for the various platforms manufactured by HAL. We expect an addressable market of INR6t for HAL over the next 3-4 years, which would materialize from the finalization of large-scale platforms such as 97 aircraft of Tejas Mk-1, Tejas Mk-II, AMCA, and Twin Engine Deck Based Fighter (TEDBF), as well as the RoH order book stemming from existing deliveries within the current order book.

### **Finalization of additional orders to be the next trigger**

We believe the next trigger for HAL will come from the finalization of further orders related to 97 Tejas Mk-1A totaling around INR650b and commencement of aircraft deliveries. Company has already received contract for 156 helicopters for LCH Prachand worth INR627b. Moreover, decision-making on engine supplies for Tejas Mk-II from GE would result in the finalization of the Tejas Mk-II order for HAL worth INR600-700b by FY27/28. An incremental order of 187 LUH worth nearly INR90-100b will also be in the works during FY27.

### **Execution ramp-up likely from FY26**

With a strong order book of ~INR1.8t as of 31<sup>st</sup> Mar'25 and an addressable market of INR6t over the next 4-5 years, we project HAL's revenue to record an 19% CAGR over FY24-27. We expect execution on large platforms such as Tejas Mk-1A to scale up from FY26 along with the execution of orders for LUH, LCH Prachand, ALH Dhruv, HTT-40, Dornier-25, Su-30 upgrade, 12 aircraft, and RD-33 engines.

### **New and advanced platforms to be the next long-term growth drivers**

We believe that future opportunities for HAL will arise from AMCA and TEDBF. This is likely to be a long-term opportunity for HAL, and we expect it to reflect only after FY29. HAL has already been selected as the primary manufacturer for the AMCA, India's fifth-generation stealth fighter jet, and will be responsible for developing and

producing the majority of the aircraft, including the prototypes. The TEDBF is being designed and developed by the Aeronautical Development Agency (ADA) and will be manufactured by HAL.

### **RoH will continue to provide revenue stability**

HAL's RoH revenue has recorded a 17% CAGR over FY16-24. Until manufacturing revenue ramps up, based on the delivery schedules of LCA Tejas Mk1A, LUH, ALH, AL-31FP, and RD-33, ROH will continue to provide secular growth visibility. Management has a stable growth guidance of 8-9% for this segment, with a higher uptick expected once the manufacturing segment ramps up.

### **Exploring MRO as the next big opportunity**

HAL is exploring opportunities in MRO services within the civil sector and even beyond India. The company has already commenced operations at the Nashik facility and is negotiating arrangements with Airbus for its A320 aircraft. Additionally, HAL aims to capitalize on the growing fleet of aircraft in India, which will translate into an increase in demand for maintenance services and MRO facilities.

### **Continuous focus on R&D and technology tie-ups**

HAL has a strong emphasis on R&D, for which it has 10 dedicated R&D centers. During FY18-23, R&D expenses have clocked a CAGR of 9.0%, and the company has hiked R&D expenses as a % of sales to 9.5% in FY24 from 6.0% in FY20. This has resulted in a quantum jump in the cumulative number of IPRs held by HAL from 108 in FY18 to 1,026 in FY24. Along with in-house R&D, it also has collaborations with reputed institutions such as DRDO, IITs, and IISC, alongside partnerships with foreign OEMs for joint development of products and technology transfers.

### **Financial outlook**

We expect the overall revenue to record a CAGR of 29% over FY25-27, primarily driven by a sharp scale up in manufacturing revenue and a 5% CAGR in RoH and spares. We project its EBITDA margin to remain strong at 25.9%/27.4%/27.6% for FY25/ FY26/FY27, fueled by indigenization efforts taken by the company. With an annual capex of INR30b/INR40b/INR50b and comfortable working capital, we expect PAT to register a 29% CAGR over FY25-27. With improving revenue and stable margins, we expect RoE/RoCE to remain comfortable, reaching 22.5%/23.2% by FY27.

### **Valuation and recommendation**

HAL is currently trading at 31.9x/25.9x FY26E/FY27E EPS. We initiate coverage on the stock with a BUY rating and a TP of INR5,100 premised on average of DCF and 32x P/E on Mar'27E estimates.

### **Key risks and concerns**

Key risks would include: 1) slower-than-expected finalization of large platform orders, 2) further delays in deliveries of key components such as engines for Tejas Mk1A, 3) delays in payments from MoD, and 4) increased involvement of the private sector.



Estimate change

TP change

Rating change



Bloomberg	TCS IN
Equity Shares (m)	3618
M.Cap.(INRb)/(USD\$)	11746.5 / 135.5
52-Week Range (INR)	4520 / 3056
1, 6, 12 Rel. Per (%)	-9/-13/-17
12M Avg Val (INR M)	10234
Free float (%)	28.2

#### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	2,553	2,590	2,759
EBIT Margin (%)	24.3	25.3	25.5
PAT	488	518	557
EPS (INR)	134.2	142.5	153.1
EPS Gr. (%)	6.3	6.2	7.5
BV/Sh. (INR)	262	273	284

#### Ratios

RoE (%)	52.4	53.3	55.0
RoCE (%)	44.9	44.6	45.8
Payout (%)	93.9	93.9	93.9

#### Valuations

P/E (x)	24.1	22.7	21.2
P/BV (x)	12.4	11.9	11.4
EV/EBITDA (x)	17.3	16.1	14.9
Div Yield (%)	3.9	4.1	4.4

#### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	71.8	71.8	72.4
DII	10.9	10.9	10.1
FII	12.7	12.7	12.5
Others	4.6	4.7	5.0

FII Includes depository receipts

**CMP: INR3,247**
**TP: INR3,850 (+19%)**
**Buy**
**Extreme short-term uncertainty to weigh on outlook**
**Margin recovery and valuation offer cushion; reiterate BUY**

- TCS reported revenue of USD7.5b in 4QFY25, down 1.0% QoQ in USD terms vs. our estimated decline of 0.8%. FY25 revenue stood at USD30.2b, up 4.2% YoY in CC. 4Q growth was led by BFSI (up 1.3% QoQ). Regional markets declined 6% QoQ (BSNL), whereas all other verticals were down ~1.0% QoQ. In terms of geographies, India was down 15% QoQ, the US was flat, while Europe was up 2% QoQ. EBIT margin was 24.2% (down 30bp QoQ), below our estimate of 24.5%. PAT dipped 1.3% QoQ/1.7% YoY to INR122b (below our est. of INR126b).
- For the full year (FY25), revenue/EBIT/PAT increased 6.0%/4.6%/5.4% YoY (in INR terms). TCS generated an FCF of INR464b in FY25 (up 4.2% YoY). In 1QFY26, we expect revenue/EBIT/PAT to grow 2.2%/3.2%/2.8% YoY. TCS reported a deal TCV of USD12.2b, up 20% QoQ but down 8% YoY, bringing the FY25 TCV to USD39.4b. The book-to-bill ratio was 1.6x. We **reiterate our BUY rating** on TCS with a TP of INR3,850, implying a 19% potential upside.

#### Our view: Near-term revenue risks remain elevated

- **Management guided international markets to be better in FY26 than in FY25;** however, the magnitude of BSNL ramp-down (if it goes unreplaced) would mean FY26E on a full year could be a year of declining revenues (Exhibit 3). Further, the company's base case is that the current uncertainty will dissipate. However, we remain cautious; too little time has passed to ascertain whether the current events are short-lived, and we expect 1Q to be a QoQ decline (overall, including BSNL).
- **Margins were a disappointment in 4Q;** management attributed higher employee costs to employee interventions and promotions while deferring wage hikes that typically happen in 1Q. This was odd, as the demand environment does not warrant urgent employee interventions out of the cycle. That said, BSNL's ramp-down would most certainly be accompanied by lower third-party expenses (Exhibit 2). We expect this to aid margin recovery in FY26E. We expect margins of 25.3% in FY26 (~100bp expansion YoY).
- Deal TCV of USD12.2b without any mega deal was encouraging. This will provide respite in the international business in 1H only if ramp-up happens on time and clients again do not ask for sudden deferrals, which is a key risk for the next couple of quarters, in our opinion.
- As we mentioned in our earlier reports (dated 4<sup>th</sup> Apr'25: [Liberation Day and Indian IT: Breaking point or turning point?](#) and dated 30<sup>th</sup> Mar'25: [Technology 4Q Preview: Tempered expectations](#)), there is earnings risk for Indian IT services across the board, and we prefer bottom-up and margin expansion stories in place of top-down discretionary plays. TCS's margin expansion aids earnings visibility despite the revenue risk. We continue to retain our BUY rating on the stock.

### Valuations and changes to our estimates

- During FY25-27, we expect a USD revenue CAGR of ~3.1% and an INR EPS CAGR of ~6.8%. We have marginally tweaked our estimates, factoring in the BSNL ramp-down and near-term revenue risks. Our TP of INR3,850 implies 25x FY27 EPS, with a 19% upside potential. We reiterate our BUY rating.

### Miss on revenue and margins; TCV deal wins beat our estimates

- USD revenue came in at USD7.5b; down 1.0% QoQ in USD terms vs. our estimates of -0.8%. FY25 revenue stood at USD30.2b, up 4.2% YoY CC.
- Barring India, growth stood at 0.6% QoQ in USD terms.
- TCS's 4Q growth was led by BFSI (up 1.3% QoQ). Regional markets declined 6% QoQ (BSNL), while all other verticals were down ~1.0% QoQ. In terms of geographies, India was down 15% QoQ, the US was flat, while Europe was up 2% QoQ.
- EBIT margin was 24.2% (down 30bp QoQ), below our estimate of 24.5%. For FY25, the EBIT margin stood at 24.3% vs. 24.7% in FY24.
- TCS reported a deal TCV of USD12.2b in 4QFY25 (USD39.4b in FY25), up 20% QoQ but down 8% YoY (vs. our estimate of USD8-9b).
- PAT dipped 1.3%/1.7% QoQ/YoY to INR122b (below our est. of INR126b). For FY25, PAT stood at INR486b. TCS generated an FCF of INR464b in FY25 (+4.2% YoY).
- The net headcount rose by 625 employees to 6,07,979 (flat QoQ) in 4QFY25. LTM attrition in IT services was 13.3% vs. 12.5% in FY24.
- The Board declared a final dividend of INR30/share in 4QFY25.

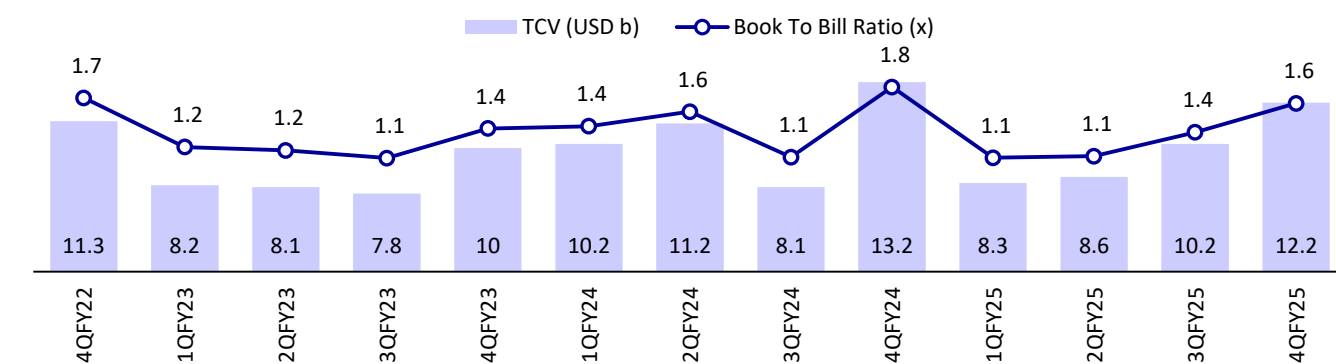
### Key highlights from the management commentary

- The company observed delays in decision-making around discretionary spending. The anticipated revival in such spending, as expected in 3Q, has not materialized. However, the focus on cost optimization programs from clients is increasing, which presents new opportunities for TCS.
- Uncertainty in demand began to emerge in Mar'25, although no major project ramp-downs have been observed so far.
- Sectors such as Retail, CPG, Travel, and Automotive are expected to be the most affected due to tariffs.
- The demand environment in BFSI remains strong, except for Insurance, which has been experiencing some challenges.
- Management maintains a positive outlook for FY26 (to be better than FY25), especially in international markets. It is also exploring domestic opportunities to offset the impact of the BSNL ramp-down.
- Auto OEMs are witnessing weak demand, partly due to a downturn in the EV segment and turbulence in the ICE market with the increased inventories. Heightened caution was seen in the US following a decline in consumer sentiment from Feb'25.
- Margin walk: Tactical interventions, such as merit-based promotions effective from January 1, had a 100bp impact. Higher expenses in strategic marketing and travel contributed 60bp of pressure. However, currency movements provided a 40bp cushion, with the remaining impact mitigated through operating efficiencies.

### Valuation and view

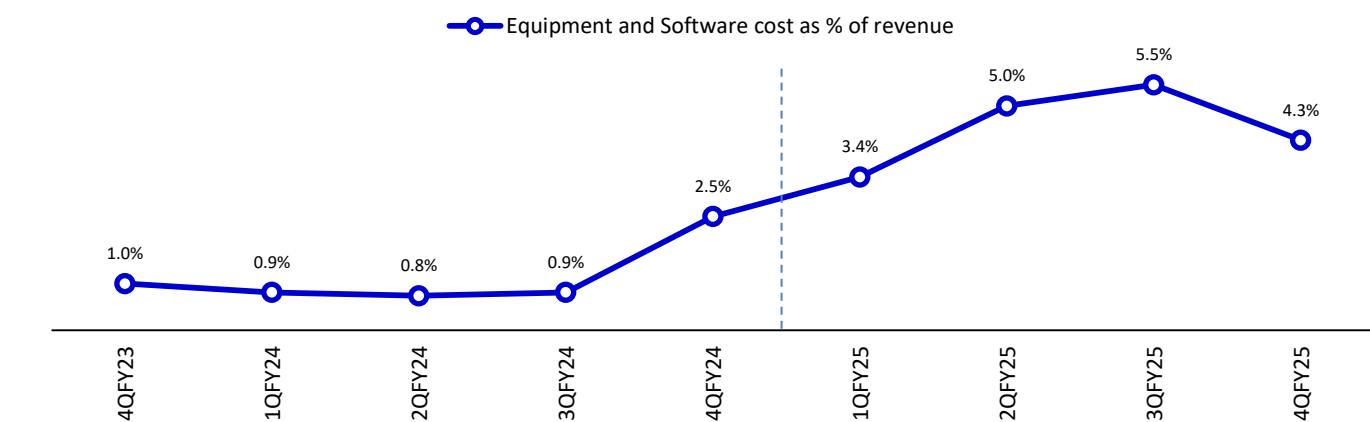
- Given its size, order book, and exposure to long-duration orders and portfolio, TCS is well-positioned to grow over the medium term.
- Owing to its steadfast market leadership position and best-in-class execution, the company has been able to sustain its industry-leading margin and demonstrate superior return ratios.
- We maintain our positive stance on TCS. Our TP of INR3,850 implies 25x FY27 EPS, with a 19% upside potential. We reiterate our **BUY** rating on the stock.

### Deal wins strong at USD12.2b with a book-to-bill ratio of 1.6x



Source: Company, MOFSL

### BSNL ramp-down likely to reduce costs, supporting FY26E margin recovery



Source: Company, MOFSL

### TCS flags better FY26 for the International market, but BSNL ramp-down poses a headwind for overall growth

QoQ growth except FYs	FY25 (YoY)	1QFY26E	2QFY26E	3QFY26E	4QFY26E	FY26E (YoY)
India markets' USD growth	58.8%	(20.0%)	(15.0%)	(5.0%)	0.0%	(33.4%)
International markets' USD growth	0.5%	1.0%	1.5%	1.0%	2.0%	2.4%
Total revenue USD growth	3.8%	(0.8%)	0.4%	0.7%	1.9%	(0.7%)

Source: Company, MOFSL; Note: FY25/FY26 growth numbers are on YoY basis



## Vertical-wise performance (QoQ, %)

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
BFSI	2.0	1.9	6.2	1.3	1.1	-0.8	0.1	-1.8	-0.1	0.6	1.9	-2.7	1.3
Retail & CPG	9.0	4.5	2.7	2.2	1.7	1.1	-1.5	-0.3	1.1	0.0	0.2	-0.4	-1.0
Communication & Media	4.2	2.8	8.9	1.5	0.3	-1.0	-1.6	-1.9	-0.4	-4.2	-2.7	-3.4	-1.0
Manufacturing	6.9	0.2	-16.0	2.9	1.7	1.7	2.2	2.2	3.5	1.9	-0.1	-4.0	-1.0
Life Sciences & Healthcare	4.7	2.3	7.5	3.8	2.6	1.4	-1.1	1.0	1.1	2.9	-3.4	-4.5	-1.0
Technology & Services	3.8	2.4	4.9	1.7	0.6	-1.8	-1.4	-1.4	-1.3	0.7	0.9	-1.7	0.3
Energy and Utilities	0.0	0.0	0.0	7.0	5.6	2.3	1.6	2.8	-0.6	1.9	4.0	-1.7	-1.0
Regional markets & Others	-5.6	-4.0	-38.2	8.0	2.7	3.3	0.7	12.9	6.1	10.6	13.1	2.7	-5.9

Source: Company, MOFSL

## Region-wise performance (QoQ, %)

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
North America	4.5	4.4	3.5	1.7	-0.8	-0.3	-0.8	-1.2	-0.1	0.9	-1.7	-1.5	0.1
Latin America	2.6	7.2	-4.2	8.9	1.7	11.6	-0.2	6.0	-3.7	-3.2	-3.2	3.8	-6.2
UK	2.6	-3.3	-1.3	5.7	7.2	4.9	0.4	0.4	3.6	2.5	2.8	-4.0	0.2
Continental Europe	-0.6	-0.7	-3.2	5.0	3.8	-0.9	-0.2	1.7	-1.6	0.5	3.6	-6.4	1.9
India	-4.8	-4.7	7.8	2.9	-0.3	-1.6	-0.2	25.7	11.1	14.1	21.3	8.2	-15.1
Asia Pacific	1.4	-1.1	-2.2	1.6	3.0	-2.1	-0.2	1.0	1.1	1.9	4.8	-4.2	2.8
MEA	8.0	-8.9	7.1	-2.5	13.0	0.4	9.8	-8.2	6.2	-2.9	7.3	7.7	3.3

Source: Company, MOFSL

## Quarterly Performance (IFRS)

Y/E March	FY24				FY25				FY24	FY25	Est.	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
	4QFY25E											
IT Services Revenue (USD m)	7,226	7,210	7,281	7,363	7,505	7,670	7,539	7,465	29,080	30,179	7,477	-0.2
QoQ (%)	0.4	-0.2	1.0	1.1	1.9	2.2	-1.7	-1.0	4.1	3.8	-0.8	-16bp
Overall Revenue (INR b)	594	597	606	612	626	643	640	645	2,409	2,553	648	-0.5
QoQ (%)	0.4	0.5	1.5	1.1	2.2	2.6	-0.4	0.8			1.3	-54bp
YoY (%)	12.6	7.9	4.0	3.5	5.4	7.7	5.6	5.3	6.8	6.0	5.9	-57bp
GPM (%)	39.5	40.1	40.8	41.1	42.6	38.2	38.8	38.8	40.4	39.6	39.3	-52bp
SGA (%)	16.4	15.8	15.8	15.1	18.0	14.1	14.3	14.6	15.7	15.2	14.8	-22bp
EBITDA	150	157	164	172	167	168	170	169	643	674	172	-1.7
EBITDA Margin (%)	25.2	26.3	27.1	28.1	26.7	26.1	26.5	26.2	26.7	26.4	26.6	-31bp
EBIT	138	145	152	159	154	155	157	156	594	622	159	-1.8
EBIT Margin (%)	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.7	24.3	24.5	-30bp
Other income	12	8	7	9	8	6	10	8	37	32	10	-17.6
PBT	150	153	159	168	162	160	167	164	632	653	169	-2.7
ETR (%)	25.8	25.8	25.8	25.8	25.4	25.4	25.3	25.1	25.7	25.3	25.5	-45bp
Adj. PAT	111	114	118	125	121	120	124	123	469	488	126	-2.1
Exceptional items	0	0	-7	0	0	0	0	0	-7	0	0	
Reported PAT	111	114	111	125	121	120	124	123	462	488	126	-2.1
QoQ (%)	-2.8	2.3	-2.5	12.7	-3.2	-1.2	4.1	-1.2			0.9	-212bp
YoY (%)	16.8	8.7	2.0	9.3	8.9	5.1	12.1	-1.7	9.3	5.5	0.4	-211bp
EPS (INR)	30.3	31.0	30.3	34.4	33.3	32.9	34.2	33.8	126.3	134.2	34.5	-2.1

## Key Performance Indicators

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Costs (% of revenue)</b>										
COGS	60.5	59.9	59.2	58.9	57.4	61.8	61.2	61.2	59.6	60.4
SGA	16.4	15.8	15.8	15.1	18.0	14.1	14.3	14.6	15.7	15.2
<b>Margins</b>										
Gross Margin	39.5	40.1	40.8	41.1	42.6	38.2	38.8	38.8	40.4	39.6
EBIT Margin	23.2	24.3	25.0	26.0	24.7	24.1	24.5	24.2	24.7	24.3
Net Margin	18.7	19.1	19.4	20.4	19.3	18.6	19.5	19.1	19.5	19.1
<b>Operating metrics</b>										
Headcount (k)	615.3	609	603.3	601.5	607.0	612.7	607.4	608.0	602	608
Attrition (%)	17.8	14.9	13.3	12.5	12.1	12.3	13.0	13.3	12.5	13.3
Deal Win TCV (USD b)	10.2	11.2	8.1	13.2	8.3	8.6	10.2	12.2	42.7	39.3
<b>Key Verticals (YoY CC %)</b>										
BFSI	3.0	-0.5	-3.0	-3.2	-0.9	0.1	0.9	2.5	-1.0	0.7
Retail	5.3	1.0	-0.3	-0.3	-0.3	0.1	1.1	-0.2	1.8	0.3
<b>Key Geographies (YoY CC%)</b>										
North America	4.6	0.1	-3.0	-2.3	-1.1	-2.1	-2.3	-1.9	-0.2	-1.8
UK	16.1	10.7	8.1	6.2	6.0	4.6	4.1	1.2	10.1	4.0
Continental Europe	3.4	1.3	0.5	-2.0	0.9	1.8	-1.5	1.4	0.7	0.7

### MPC announces a 25bp rate cut to 6%

#### Changes stance from accommodative to neutral

- At its first meeting of FY26, the MPC unanimously decided to reduce the benchmark repo rate by 25bp to 6.00%, marking its second consecutive cut, broadly in line with market expectations.
- The MPC also decided unanimously to change the stance to accommodative from neutral. The Governor mentioned that the stance of monetary policy signals the intended direction of policy rates going forward, which implies that the MPC is considering only two options in the upcoming meetings — status quo or a rate cut. "Our stance provides policy rate guidance without any direct guidance on liquidity management...", the Governor mentioned.
- The MPC noted that there is a decisive improvement in the inflation outlook (CPI is below the target), aided by a sharp fall in food inflation. However, growth is still on a recovery path after slowing down in 2QFY25. Moreover, there is a lot of uncertainty due to the tariff hikes announced by the US. The Governor stated, "In such challenging global economic conditions, the benign inflation and moderate growth outlook demands that the MPC continues to support growth...".
- The RBI reduced its FY26 real GDP projection to 6.5% (with 1Q/2Q/3Q/4Q at 6.5%/6.7%/6.6%/6.3%) from 6.7% (1Q/2Q/3Q/4Q at 6.7%/7.0%/6.5%/6.5%) in the Feb'25 policy on the back of a recent spike in global volatility and the impact of global trade and policy uncertainties. The RBI Governor mentioned that the dent in global growth due to trade frictions would impede domestic growth and higher tariffs would hurt net exports.
- The MPC noted that headline inflation moderated decisively in Jan-Feb'25, supported by a sharp correction in food inflation. The Governor mentioned that the uncertainties regarding rabi crops have abated considerably, and the second advance estimates point to a record wheat and pulses. Moreover, robust kharif arrivals and a fall in crude oil prices would set the stage for durable softening of inflation. Global market uncertainties and the recurrence of adverse weather-related supply disruptions, however, pose upside risks to the inflation trajectory. The RBI statement mentioned, "...Overall, while global trade and policy uncertainties shall impede growth, its impact on domestic inflation, while requiring us to be vigilant, is not expected to be of high concern...". Considering all these factors, the MPC lowered its inflation forecast to 4.0% in FY26 (with 1Q/2Q/3Q/4Q at 3.6%/3.9%/3.8%/4.4%) from 4.2% in the Feb'25 policy (with 1Q/2Q/3Q/4Q at 4.5%/4%/3.8%/4.2%).
- Overall, the monetary policy decisions were broadly in line with our and market expectations. We believe that a benign inflation outlook coupled with weak growth (impeded by global trade and policy uncertainties) would make RBI's task easy, providing room to support growth. Currency could be the only restraining factor, as global uncertainties might lead to currency pressures and imported inflation. In any case, we expect the RBI to cut rates further in the upcoming policies.

#### I. MPC unanimously decides to cut the repo rate by 25bp

- At its first meeting of the fiscal year FY26, the MPC unanimously decided to reduce the benchmark repo rate by 25bp to 6.00%, marking its second consecutive cut, broadly in line with market expectations.
- The MPC also decided unanimously to change the stance to accommodative from neutral. The Governor mentioned that the stance of monetary policy signals the intended direction of policy rates going forward, which implies that the MPC is considering only two options in the upcoming meetings – status quo or a rate cut. "...Our stance provides policy rate guidance without any direct guidance on liquidity management...", the Governor mentioned.
- The MPC noted that there is a decisive improvement in the inflation outlook (CPI is below the target), supported by a sharp fall in food inflation. However, growth is still on a recovery path after slowing down in 2QFY25. Moreover, there is a lot of uncertainty on the back of tariff hikes announced by the US. The Governor stated, "In such challenging global economic conditions, the benign inflation and moderate growth outlook demands that the MPC continues to support growth."

# Economy 2025-26 State Budgets

## ECONOMY 2025-26 STATE BUDGETS: States' aggregate capex at an all-time high of 2.9% of GDP in FY26

- Our analysis of the 2025-26 budgets of 20 large states and the Union Territory (UT) of Delhi confirms that states have budgeted a fiscal deficit of 3.3% of GDP in FY26 vs. 3.6% in FY25RE (higher than 3.2% of GDP in FY25BE) and 3.0% in FY24.
- Gross Market Borrowings (GMBs) of all states are budgeted at INR12.2t (3.4% of GDP) and Net Market Borrowings (NMBs) at INR8.6t (2.4% of GDP) in FY26. According to RBI data, actual state GMBs/NMBs stood at INR10.7t/INR7.8t (or 3.3%/2.4% of GDP) in the recently concluded year.
- Outstanding debt of states is budgeted to grow 11.2% YoY, reaching a three-year high of 28.0% of GDP in FY26, slightly higher than 27.7% in FY25RE. States' debt had surged to a 15-year high of 31% of GDP in FY21, up from ~25% in the pre-COVID years.
- Aggregate receipts of all states are budgeted to grow 13.0% YoY in FY26, following 16.2%/7.4% growth in FY25RE/FY24. States' own receipts (taxes and non-taxes) are budgeted to grow 15.8% in FY26, higher than the 9.2% growth projected in support from the Center. As a result, total receipts are budgeted to rise to an all-time high of 14.5% of GDP in FY26, compared to 14.1% in FY25RE.
- Total spending of states is budgeted to grow 10.7% YoY in FY26, following 18.8%/10.4% growth in FY25RE/FY24. While revenue spending is budgeted to grow 9.6% YoY, capital spending is budgeted to increase 15.9% YoY in FY26. Total spending is budgeted at an all-time high of 17.8% of GDP in FY26 (higher than 17.2% in FY21), though capital spending is budgeted at an all-time high of 3.0% of GDP.
- Our estimates of FY25 provisional data (FY25P), based on 19 major states for which unaudited data is available up to Feb'25<sup>^</sup>, suggest that states' total receipts grew only 6.5% YoY in FY25P, primarily led by weak growth in support from the Center (+3.6% YoY in FY25P vs. 1.3% YoY growth in FY24). As a result, states' total receipts stood at a decade low of 12.8% of GDP in FY25P (vs. 14.1% of GDP in FY25RE).
- Further, states' total spending is estimated to have grown 10.5% YoY in FY25P, led by an 11.8% growth in revenue spending (vs. 18.3% YoY in FY25RE) and only 3.7% growth in capital spending (vs. 21% in FY25RE). States' total spending, thus, stood at 16.3% of GDP in FY25P (vs. 17.7% of GDP in FY25RE).
- Accordingly, our calculations indicate that states' fiscal deficit was 3.5% of GDP in FY25P, lower than the 3.6% GDP projected in FY25RE yet the highest in two decades (excluding the 4.1% of GDP in FY21 and the UDAY impact in FY16-17).
- Compared to FY25P, states' total receipts are budgeted to grow 23.3% YoY and aggregate spending is budgeted to rise 19% YoY in FY26. Considering our expectations (and historical analysis of actual vs. BEs), states' total receipts could grow ~10% this year, while their spending may rise 8.8% in FY26, with an estimated 10.6% YoY growth in their aggregate capex (and 8.5% growth in revenue spending). As such, states' fiscal deficit would likely be 3.3% of GDP in FY26, in line with budget estimates but lower than 3.5% recorded in FY25P.
- Combining the 2025-26 budgets of the Union government with our estimates of state governments (based on 20 large states and UT of Delhi), we find that total receipts of the general government (GG; Center + States) are estimated to rise 13.5% YoY in FY25RE and 12.7% YoY in FY26BE. Aggregate spending is budgeted to increase 9.4% YoY in FY26, following an 11.7% growth in FY25RE. Accordingly, the combined fiscal deficit is budgeted to decline to 7.7% of GDP in FY26 from 8.5% in FY25RE (vs. 8.1% in FY25BE).
- Based on unaudited monthly data up to Jan'24/Feb'24 for 19 states, our estimates suggest that combined receipts grew 11.4% YoY in FY25P, compared to 14% YoY in FY24. Total spending, however, is estimated to have increased 10% in FY25P, helping to narrow the GG fiscal deficit to 8.4% of GDP in FY25P.
- Total capex (excluding loans & advances) of the general government is estimated to have increased 4.6% YoY or 4.9% of GDP in FY25P, compared to a 26% YoY growth or 5.1% of GDP in FY24. Including CPSEs, the aggregate public sector's capex has remained stable at ~6.0% of GDP over the past decade.

- Combined outstanding debt of GG is estimated to have risen to 82.2% of GDP in FY25RE from 81.4% of GDP in FY24. It is budgeted to ease to 81.3% of GDP in FY26, the lowest in six years.
- Lastly, combined GMBs are budgeted at INR27.0t (7.6% of GDP) in FY26, higher than 6.9% of GDP in FY25P but lower than 8.6% in FY24. NMBs are budgeted at INR20.1t (5.6% of GDP) in FY26 vs. INR17.3t (5.3% of GDP) in FY25P.

#### China's HRC prices hit USD475/t, keeping global pricing under pressure

	FY24A	FY25RE		FY25P		FY26BE		
	INR t	INR t	% YoY	INR t	% YoY	INR t	% YoY*	% YoY**
<b>Total receipts</b>	39.4	45.8	16.8	41.9	10.4	51.7	9.0	15.2
States' own tax revenue	19.5	22.3	14.2	21.5	10.3	25.5	14.3	18.4
Devolution	11.3	12.9	14.0	12.9	14.0	14.2	10.3	10.3
States' own non- taxes	3.2	3.7	15.0	3.4	4.5	4.4	17.4	29.1
Grants	5.0	6.6	31.1	4.0	-19.7	7.0	6.8	74.5
Non-debt capital receipts	0.3	0.3	-5.0	0.1	-65.9	0.6	116.2	502.9
<b>Total spending</b>	48.4	57.5	18.8	53.5	10.5	63.6	10.7	19.0
Revenue spending	40.3	47.7	18.3	45.0	11.8	52.2	9.6	16.0
Capital spending	8.1	9.8	21.0	8.4	3.7	11.4	15.9	35.2
Capital outlays (Capex)	7.5	9.0	18.9	7.6	1.5	10.5	17.6	37.7
Loans & advances	0.6	0.9	47.8	0.8	31.4	0.9	-1.3	11.1
<b>Fiscal deficit</b>	9.0 (3.0)	11.7 (3.6)		11.5 (3.5)		11.9 (3.3)		
<b>Revenue deficit</b>	1.2 (0.4)	2.2 (0.7)		3.2 (1.0)		1.1 (0.3)		
<b>Outstanding debt</b>	80.0 (26.5)	89.7 (27.7)	12.2	...	...	99.8 (28.0)	11.2	...
<b>GMBs</b>	10.1	11.5	13.9	10.7	6.6	12.2	6.6	13.9
<b>NMBs</b>	7.2	8.0	11.1	7.8	8.3	8.6	7.7	10.6

Source: MOFSL, SteelMint



# Tata Steel

BSE SENSEX 73,847 S&P CNX 22,399

**CMP: INR127 TP:INR140 (+10%) Neutral**

## TATA STEEL

### Stock Info

Bloomberg	TATA IN
Equity Shares (m)	12484
M.Cap.(INRb)/(USDb)	1587.7 / 18.3
52-Week Range (INR)	185 / 123
1, 6, 12 Rel. Per (%)	-15/-10/-22
12M Avg Val (INR M)	6829
Free float (%)	66.8

### Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	2,184	2,460	2,610
EBITDA	258	356	434
Adj. PAT	32	133	194
EBITDA Margin (%)	11.8	14.5	16.6
Adj. EPS (INR)	2.5	10.7	15.5
EPS Gr. (%)	-6.6	321.7	45.5
BV/Sh. (INR)	66	70	78

### Ratios

Net D:E	1.0	1.0	0.9
RoE (%)	3.7	15.6	20.9
RoCE (%)	9.1	14.5	17.8
Payout (%)	197.7	65.7	45.1

### Valuations

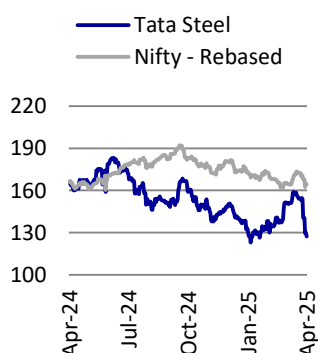
P/E (x)	50.2	11.9	8.2
P/BV (x)	1.9	1.8	1.6
EV/EBITDA(x)	9.5	6.9	5.6
Div. Yield (%)	3.9	5.5	5.5
FCF Yield (%)	3.5	7.3	11.8

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	33.2	33.2	33.7
DII	23.7	22.9	23.3
FII	19.0	19.9	20.7
Others	24.1	24.0	22.3

FII Includes depository receipts

### Stock Performance (1-year)



## Tata Steel Nederland announces restructuring measures; aims to cut costs from FY26

We attended Tata Steel's Investor call held on 9th Apr'25. Following are the key highlights from the discussion:

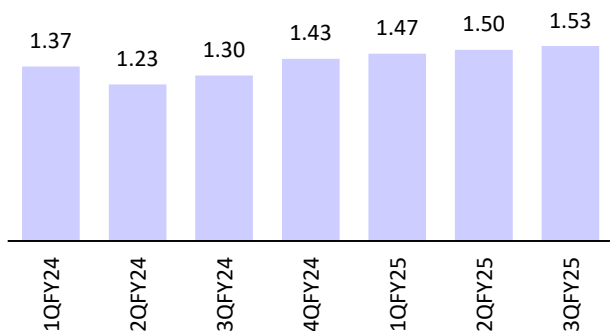
- Tata Steel Nederland (TSN) has adopted a comprehensive transformation program to maximize production efficiencies, reduce fixed costs, and optimize product mix and margins. As part of this initiative, the TSN will standardize the processes, increase automation, and eliminate duplication across its operations.
- Through this cost restructuring, the company aims to reduce costs by 15% in FY26 compared to FY25E. In value terms, management has guided for cost savings of EUR500m (incl. a part of employee-related savings) in FY26, primarily driven by cost reductions (ex-RM and energy cost).
- The restructuring will not involve discontinuation of any downstream operations in the region. TSN plans to reduce ~1,600 jobs from its total workforce of around 9,000 in IJmuiden, Netherlands. Of the targeted EUR500m in cost savings, EUR120-160m is expected to come from employee-related expenses. FY27 could see incremental savings of EUR50-60m.
- European steel spreads have declined significantly over the past few years, driven by geopolitical tensions, trade and supply chain disruptions, and escalating energy costs.
- TSN's exposure to the US market is insignificant and is not expected to materially impact its volumes.
- The company has outlined a green steel transition plan and is currently in discussions with the Dutch government and the European Union regarding the necessary funding, capital outlay, capacity size, and policy support.

## Valuation and view: reiterate BUY

- The Netherlands business is one of the most efficient steel units of the company. The restructuring could reduce employee and other costs, leading to structural improvements in profitability. The company expects its UK business to achieve breakeven by 2QFY26.
- While near-term challenges persist due to global uncertainty around tariff escalations, the long-term outlook for TATA remains strong. The Indian business is expected to continue its strong performance, and an improvement in the European business performance is likely to support overall earnings.
- Escalating trade tensions are likely to pose near-term challenges for commodities like ferrous. Developments related to tariffs will remain a key monitorable in the near to medium term. TATA is trading at 5.6x EV/EBITDA and 1.6x FY27E P/B. We reiterate our Neutral rating with an SOTP-based TP of INR140.

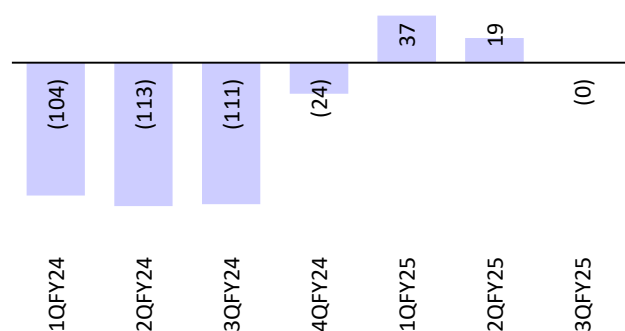
## Story in charts

TSN's quarterly volume growth trend (mt)



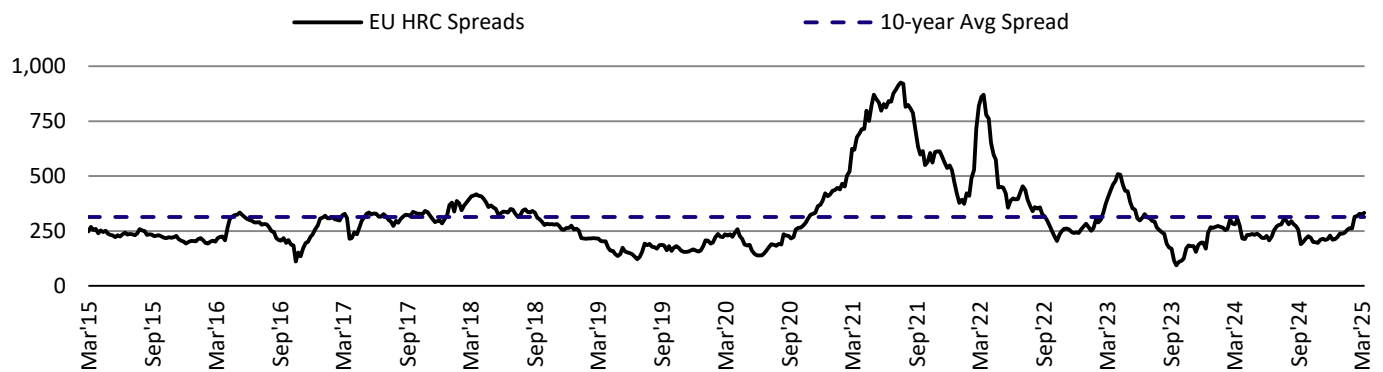
Source: MOFSL, Company

TSN's quarterly EBITDA trend (USD/t)



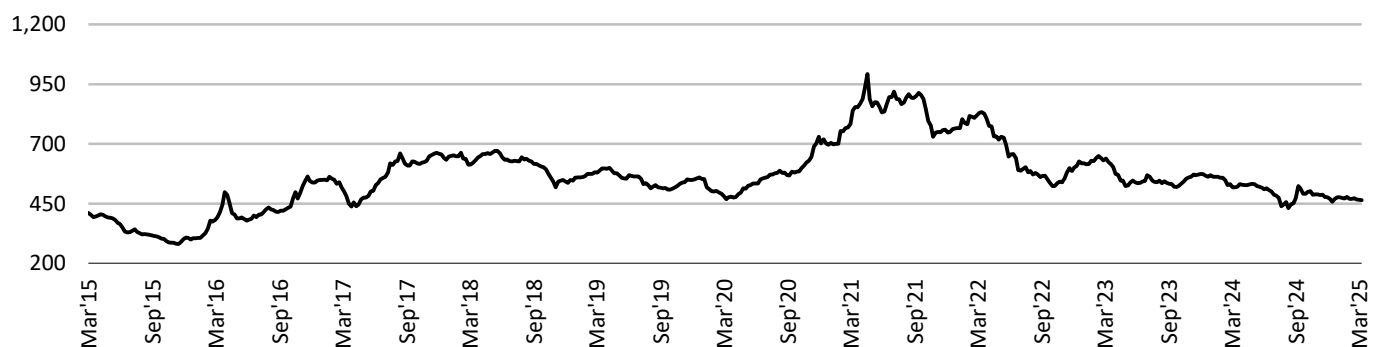
Source: MOFSL, Company

Europe's HRC spreads (USD/t) are at LTA



Source: MOFSL, SteelMint

China's HRC prices hit USD475/t, keeping global pricing under pressure



Source: MOFSL, SteelMint

# Indian Hotels

BSE SENSEX 73,847 S&P CNX 22,399

## IHCL

### Stock Info

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USD\$)	1093.5 / 12.6
52-Week Range (INR)	895 / 506
1, 6, 12 Rel. Per (%)	4/21/30
12M Avg Val (INR M)	2763
Free float (%)	61.9

### Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	83.5	102.1	112.5
EBITDA	27.7	35.9	41.6
Adj. PAT	16.6	21.4	25.4
EBITDA Margin (%)	33.2	35.1	36.9
Cons. Adj. EPS (INR)	11.7	15.1	17.9
EPS Gr. (%)	32.0	28.8	18.6
BV/Sh. (INR)	79.1	93.4	110.4

### Ratios

Net D:E	(0.3)	(0.4)	(0.5)
RoE (%)	16.1	17.5	17.5
RoCE (%)	15.7	17.8	17.7
Payout (%)	6.0	5.3	4.5

### Valuations

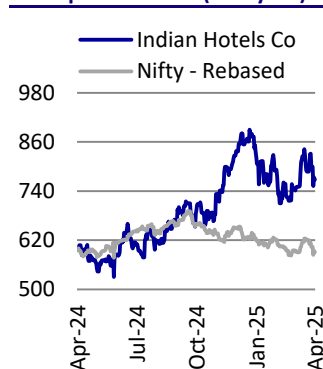
P/E (x)	62.1	48.2	40.7
EV/EBITDA (x)	36.4	27.5	23.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.5	2.1	2.5

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	38.1	38.1	38.1
DII	18.6	18.8	22.3
FII	27.8	27.4	23.3
Others	15.5	15.6	16.3

FII Includes depository receipts

### Stock performance (one-year)



CMP: INR768

TP: INR950 (+24%)

Buy

## Reinventing the hospitality landscape

Indian Hotels' (IH) transformational journey over the past decade is marked by bold strategic moves—embracing an asset-light model, reimagining Ginger Hotels, and expanding into new segments. With visionary leadership at the helm, the company has reinforced its legacy while sustaining profitable growth in the hospitality sector.

- IH has rapidly embraced an asset-light growth strategy, with management contract room keys expanding at an 18% CAGR during FY19-24, far exceeding the 2% CAGR of owned hotels. This shift, driven by superior 70-75% EBITDA margins in management contracts, has significantly increased their share across key brands, enhancing scalability and profitability.
- IH's initiative to transform Roots Corp. (RCL) into a lean luxe segment has resulted in a 13% revenue CAGR and 55% EBITDA CAGR over FY19-24. With 874 new rooms planned under the Ginger brand by FY27 and a rising share of managed hotels, RCL continues its aggressive expansion, leveraging Qmin integration to enhance growth and profitability.
- New growth segments, The Chambers and Taj Sats, have seen a remarkable CAGR of ~22% and ~11 in revenue over FY17-FY23, respectively. Both these segments are expected to contribute 12-14% of IH's total revenue by FY30E (vs. 2% currently), significantly enhancing margins.
- To strengthen its grip and capitalize on the booming industry, IH has been increasing its stake in key subsidiaries such as RCL, Piem, Taj Cape Town and IHOCO BV, thereby gaining better control and flexibility to align these subsidiaries with its strategies.
- We expect IH to deliver a CAGR of 18%/24%/26% in revenue/EBITDA/adjusted PAT over FY24-27. We maintain BUY with our FY27 SoTP-based TP of INR950.

## IH accelerates growth with asset-light expansion and ARR surge

- IH has a compelling growth story in the Indian hospitality sector, driven by a transformational journey during **FY18-24**. The company's remarkable financial turnaround, strategic expansion in both core and emerging segments, and well-defined roadmap for sustained long-term growth have firmly established it as a market leader.
- The proportion of room keys under management contracts has demonstrated a **CAGR of 18%** over FY19-24, surpassing the **2% CAGR** recorded by owned hotels. This highlights IH's **deliberate** shift toward a **high-margin, asset-light growth strategy**, leveraging management contracts to drive scalability and better profitability.
- This shift in its portfolio composition is primarily attributed to the **superior EBITDA margin profile of management contracts (70-75%)**.
- The growing share of management contracts in **key brands** further reflects this **strategic transition**. The number of management contract rooms as a proportion of total rooms in **Vivanta/Taj/SeleQtions/Ginger** rose to ~65%/~46%/~61%/~20% as of 9MFY25 from ~51%/~27%/~20%/~15% as of FY19.

- The share of Taj/Seleqtions in total management contracts has increased to **57%/7%** as of FY24 from **52%/3%** as of FY19. The company has also added the Tree of Life brand, which formed 2% of total management contracts as of FY24.
- While considering the brand mix of inventory at the standalone level, Taj's share has declined from 81% in FY19 to **78%** in FY24, showcasing an expansion in other brands' share. A similar trajectory can be seen at the group level, wherein Taj's share has fallen to **53%** as of FY24 from **57%** as of FY19.
- IH plans to augment its portfolio by adding 3,927 rooms in FY26 and 4,164 rooms in FY27 (to reach to 34,521 keys by the end of FY27 vs. 25,935 in Dec'24), reflecting a robust growth trajectory.
- The company has continued to focus on management contracts, as they will account for a substantial **84%/87%** of the planned room additions **during FY26/FY27**. This approach minimizes capex and enhances return on investment.
- The brands with stable growth trajectories, i.e. **Taj/SeleQtions/Vivanta**, are expected to add 3,506/754/1,640 rooms (owned and managed) during FY26-27, indicating a balanced growth approach across luxury and premium brands.
- If management's guidance turns out as expected, IH plans to end FY27 with **18,664** management contract keys and **15,857 owned keys**, taking the total to **34,521 keys** from **25,935 keys** as of 9MFY25.

#### The strategic mind behind IH's new era

- Prior to FY18, IH faced several issues such as a complex corporate structure, higher international expansion, higher costs, and less operational efficiency, leading to low profitability.
- **A pivotal turning point for IH came in Nov'17 with the appointment of Mr. Puneet Chhatwal as MD and CEO, marking the beginning of a strategic transformation that redefined the company's direction and growth trajectory since FY18.** A veteran in this industry with over **20 years of experience**, Mr. Chhatwal played a pivotal role in addressing all the major issues mentioned above and **turned IH into a highly profitable organization.**
- He mooted that the balance of revenues be shifted from the Taj brand to other brands in IH's portfolio, and shifted the focus to its India businesses, rather than those outside the country.
- A **notable initiative** in this direction was **Qmin**, launched in Jul'20 (during Covid), which enabled IH to extend its signature culinary offerings **beyond its restaurants**, delivering curated dining experiences. However, Qmin now mainly focuses on providing restaurant services through IH's Ginger brand.
- This transformation also **catalyzed** the revamp and repositioning of the **Ginger brand**, evolving it from an affordable stay concept to the **lean luxe model**. Additionally, IH introduced a new brand, SeleQtions, in Apr'19, further diversifying its portfolio and enhancing its premium offerings.
- **Another key milestone** for Mr. Chhatwal will be positive development on **Taj Bandstand (Searock) Hotel**, which has been underwater for many years. **IH has laid the foundation stone of the hotel** and is expected to start development soon once they receive the final leg of approvals and clearances.

#### IH transforms Ginger hotels with robust growth plans

- Ginger, which underwent a transformation in 2018, has since witnessed stable momentum, prompting IH to increase its stake in **RCL**—the operator of Ginger hotels—to **100%**, thereby strengthening its position in the **lean luxe** segment.

- IH not only revitalized Ginger but also **accelerated the expansion of Qmin** by integrating it across Ginger properties, also popularly known as **Qminization**, further strengthening this segment's growth trajectory.
- **As a** result of this transformation, RCL has delivered a revenue CAGR of **13%** and an impressive EBITDA CAGR of **55%** during FY19-24, showcasing its strong financial turnaround and operational excellence.
- With **ambitious growth plans**, RCL is set to unleash a wave of expansion, adding 874 new rooms over FY26 and FY27, of which 16% will be managed rooms. This marks a strategic shift toward a dynamic mix of owned, leased, and managed properties, maximizing profitability while scaling aggressively.

#### Rapid expansion across new segments

- Building on TAJ legacy, IH has increased its focus on spreading its exclusive club **The Chambers** across marquee hotels. It has witnessed a spectacular surge in annual fees at a CAGR of **~22% (FY17- FY23)**, with a target to reach INR1,500m by FY25E under the AHVAAN campaign.
- With margins of **80-85%**, the continued expansion of The Chambers is set to be a major profitability driver. The Chambers brand is set to add another club **Taj Hessischer Hof, Frankfurt**, by 4QFY26, strengthening its global footprint and catering to an elite international clientele.
- **Taj SATS** continues to soar, with revenues climbing from INR6.4b in FY23 to INR6.8b in 9MFY25, alongside a remarkable jump in EBITDA margins from **19.8% to 25.4%**. This impressive performance is a testament to superior operational efficiencies and a refined business mix.
- As the leader in India's air catering industry, Taj SATS commands a **dominant 50%+ market share**, significantly outpacing its two closest competitors.
- **IH has guided for a revenue share of 12–14% from The Chambers and Taj Sats combined, by FY30E, a massive leap from the current 2% contribution. This strong growth is expected to significantly enhance margins and profitability.**

#### Strengthening positions across key subsidiaries

- To strengthen its grip and capitalize on the booming industry, IH has been **increasing its stake** across key subsidiaries, thereby gaining better control and flexibility to align these subsidiaries with its strategies.
- A classic example is the **transformation of Ginger** hotels after purchasing the remaining stake in RCL for ~INR50m. Apart from this, IH has been increasing its control in other key subsidiaries.
- IH executed a definitive agreement in Oct'23 to acquire an **additional 6.8% stake in PIEM Hotels** from New Vernon Private Equity for INR1.3b, **increasing its ownership to ~58%**.
- The decision to increase its stake in PIEM Hotels was driven by consistent growth in EBITDA (**~27% CAGR** since FY19), reinforcing confidence in the subsidiary's long-term value and performance.
- IH has infused USD9m (INR772m) in equity into its wholly owned subsidiary, **IHOCO BV**, to support investment in its US-based subsidiary, **United Overseas Holding Inc. (UOH)**. The funds will be utilized for debt repayment and other operational purposes, ensuring financial stability and stable growth of UOH.
- In Jul'20, IH streamlined its ownership structure in Taj Cape Town by acquiring the remaining 50% stake in IHMS Hotels (SA) Pty Ltd from Tata Africa Holdings for USD1m (~INR75m), due to its increased confidence in its subsidiary.
- **We expect many such transactions in other important subsidiaries to restructure and simplify IH's business structure.**

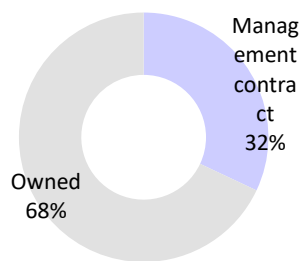


### Valuation and View

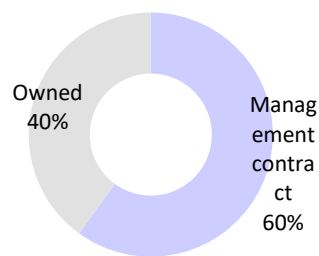
- IH's growth outlook remains strong, led by healthy traction in the core business and an accelerated growth trajectory in the new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) an increase in ARR due to healthy demand, an asset management strategy (upgrades in hotels), and corporate rate hikes; 2) higher occupancy amid favorable demand-supply dynamics; 3) a strong room addition pipeline until FY28 in both owned/leased and management hotels; 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- We broadly maintain our FY25/FY26/FY27 EBITDA estimates and reiterate BUY with our SoTP-based TP of **INR950**.

### Deliberate shift to asset-light model to enhance profitability

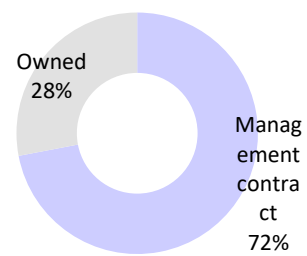
FY18 operational room mix



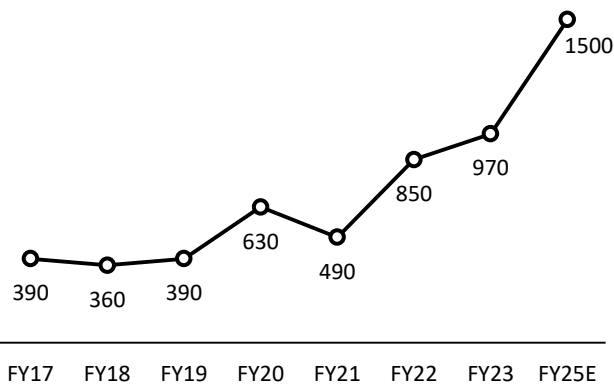
FY24 operational room mix



Pipeline as on FY24

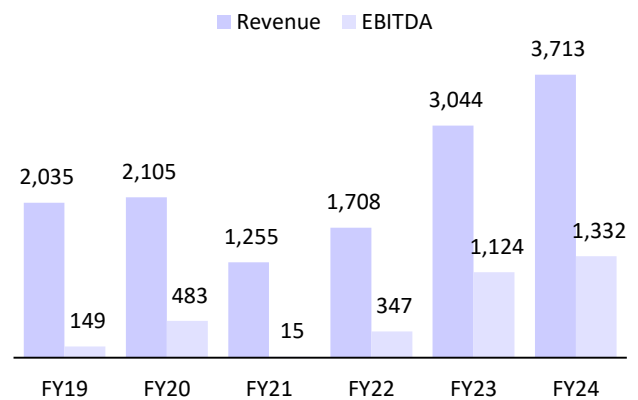


### Chambers moving toward the target of INR1500M



Source: Company, MOFSL

### Increasing revenue share of Chambers and TajSats



Source: Company, MOFSL

# Alkyl Amines Chemicals

BSE SENSEX

73,847

S&P CNX

22,399



Alkyl Amines Chemicals Limited

## Stock Info

Bloomberg	AACL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	85.8 / 1
52-Week Range (INR)	2499 / 1508
1, 6, 12 Rel. Per (%)	-1/-17/-20
12M Avg Val (INR M)	189
Free float (%)	28.0

## Financials Snapshot (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	15.8	18.1	20.9
EBITDA	3.1	3.7	4.3
PAT	1.9	2.4	2.7
EPS (INR)	37.6	46.0	53.7
EPS Gr. (%)	29.2	22.3	16.8
BV/Sh.(INR)	272.4	302.5	337.8

## Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	14.5	16.0	16.8
RoCE (%)	13.8	15.3	16.2
Payout (%)	34.4	34.4	34.4

## Valuations

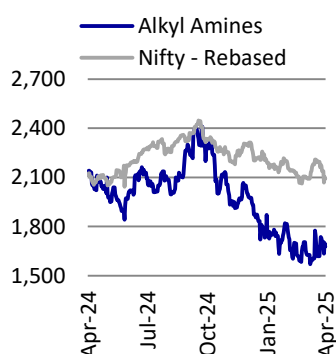
P/E (x)	45.0	36.8	31.5
P/BV (x)	6.2	5.6	5.0
EV/EBITDA (x)	28.0	23.3	19.6
Div. Yield (%)	0.8	0.9	1.1
FCF Yield (%)	1.5	1.1	2.2

## Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	72.0	72.0	72.0
DII	1.8	1.5	1.1
FII	3.2	3.2	2.9
Others	23.0	23.3	24.0

FII Includes depository receipts

## Stock performance (one-year)



**CMP: INR1,677**

**TP: INR1,610 (-4%)**

**Neutral**

## ADD benefits on ACN to be assessed in the medium term

- The anti-dumping duty (ADD) on Acetonitrile (ACN) imports from China, Russia, and Taiwan may offer Alkyl Amines Chemicals (AACL) a margin and market share upside from 2HFY26. However, the near-term impact is limited due to the pre-duty stocking. China's continued access to SEZ markets and ongoing MIPA competition may partially offset the benefits.
- AACL is diversifying its product mix to reduce reliance on any single offering while expanding capacity through debottlenecking, a new Ethylamine plant, and repurposing assets for Methylamines. It faces competition, especially from Chinese players and domestic peers, but aims to maintain an edge through efficiency and quality.
- AACL expanded aliphatic amines capacity by ~30% in FY24 and is focusing on margin-accretive specialty products despite near-term demand headwinds. With a projected 15% revenue and 20% EPS CAGR over FY25–27, risks include intense competition and pricing pressure, while the recent ADD implementation could offer potential upside. We reiterate our Neutral rating with a TP of INR1,610 based on 30x FY27E EPS.

## Long-awaited ADD levied on ACN

- The recent levy of ADD on ACN imports from China, Russia, and Taiwan is expected to influence trade dynamics over the next few quarters. Since the final imposition of duties may take up to 90 days, domestic customers are likely to front-load imports in the near term to build inventory ahead of any price correction. As a result, the impact of anti-dumping measures on domestic pricing and demand-supply equilibrium may remain muted in the first six months, with the real effect expected to emerge only in 2HFY26.
- India's ACN market, with a total addressable market (TAM) estimated at 30–35ktpa (including 5–6ktpa in SEZs), has been growing steadily at 7–10% annually across end-use segments. China accounts for nearly 45% of this market, while AACL mostly makes up the rest of the market. While the ADD could curb low-priced imports in the domestic tariff area (DTA) segment, China may still continue exporting duty-free to SEZ units, partially limiting the effectiveness of the measure and preserving its foothold in select industrial pockets.
- For AACL, the anti-dumping action presents an opportunity to recapture lost domestic market share and improve its margin that has been undercut by imports. However, sustained benefits will hinge on how effectively AACL can scale capacity and ensure competitive supply to SEZ and DTA customers alike. Meanwhile, competitive pressures from Chinese-origin MIPA (Mono Isopropyl Amine) remain, for which an ADD investigation is ongoing.

## Portfolio expansion to de-risk dependence on any particular product

- To mitigate revenue concentration risks, AACL is strategically shifting its product mix, aiming to reduce dependency on any single product to 10% while targeting 5–10% revenue contribution annually from new offerings. However, this goal has not yet been fully realized. Many of AACL's target derivative and specialty segments face direct competition from Chinese players, but management is confident in sustaining competitiveness through higher quality output and better production efficiency.

- In the Methylamines space, competitive pressures are set to intensify due to capacity additions by peers such as Balaji Amines and Aarti Industries, while products like DMA-HCL may see relatively lower headwinds. AACL is also undertaking debottlenecking initiatives in DMA and is actively evaluating inorganic growth opportunities, including JVs and mergers. A new product targeted at the dyes and pigments segment is also under development, with INR700m–800m of capex already completed and mechanical commissioning expected by Dec'25.
- AACL had also undertaken notable expansion at its Kurkumbh facility by commissioning a new 35ktpa Ethylamine plant in FY24 (~65% utilization in 3Q), at a capex of INR4b. With this, the older Ethylamine facility is being repurposed for Methylamines, effectively expanding capacity in a cost-efficient manner. The company is also enhancing existing infrastructure and introducing new products to broaden its specialty chemicals portfolio and align with market demand.

### Valuation and view

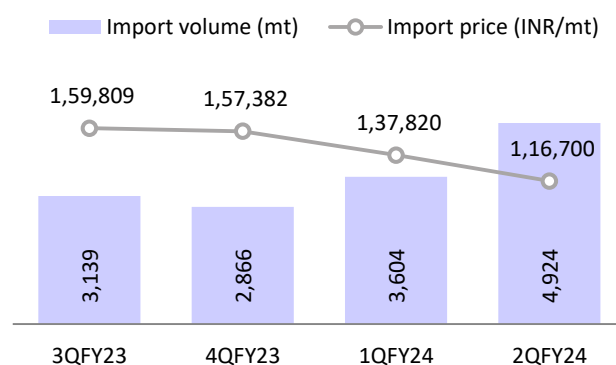
- AACL boosted its aliphatic amines capacity by ~30% in FY24. The total capacity stands at ~200ktpa (including derivatives and specialty chemicals). Additionally, AACL is venturing into new specialty products that are likely to improve its margins amid robust demand (near-term headwinds persist) for amine derivatives and specialties.
- Over FY25-27, we estimate a ~15% revenue CAGR and a 20% EPS CAGR. The key risk to our outlook is high competition (domestic and imports, mainly from China), leading to limited pricing power. The commodity nature of some products could also make AACL susceptible to raw material price fluctuations. Upside risks could come from the recent implementation of ADD on ACN (investigation on MIPA going on).
- The stock is trading at ~37x FY26E EPS and ~23x FY26E EV/EBITDA. **We reiterate our Neutral rating on AACL with a TP of INR1,610, based on 30x FY27E EPS.**

### Quarterly import volume and import price over the period of investigation

Particulars	3QFY23	4QFY23	1QFY24	2QFY24
<b>Import volume (mt)</b>	<b>3,139</b>	<b>2,866</b>	<b>3,604</b>	<b>4,924</b>
China PR	2,579	2,080	2,314	3,770
Russia	522	320	792	414
Taiwan	38	466	498	740
<b>Import price (INR/mt)</b>	<b>1,59,809</b>	<b>1,57,382</b>	<b>1,37,820</b>	<b>1,16,700</b>
China PR	1,70,241	1,59,658	1,39,656	1,18,832
Russia	1,30,389	1,34,390	1,37,947	1,12,300
Taiwan	1,78,797	1,78,098	1,35,856	1,18,968

Source: DGTR, MOFSL

### Import volumes have increased 57% while import prices have declined 27% over the course of four quarters



Source: DGTR, MOFSL

# NBFC: Gold Finance

## Gold-lending guidelines: Harmonization of LTV norms; nothing disruptive

- The RBI has issued revised draft guidelines on gold lending, which will not disrupt or tighten gold-lending activities. It is instead intended to harmonize the guidelines for regulated entities (REs) in gold lending and provide a level playing field for all classes of lenders in this product segment.
- The revised guidelines aim to: 1) establish a harmonized and uniform regulatory framework, 2) address concerns related to prevailing lending practices, and 3) strengthen conduct-related standards across gold-lending operations.
- **While the revised guidelines introduce several operational enhancements missing in the previous framework, the important changes are: 1) the maximum Loan-to-Value (LTV) ratio to be maintained at ~75% throughout the tenor of the loan, 2) an additional 1% standard asset provision on the outstanding amount if the regulatory LTV ratio is breached for 30 consecutive days, 3) no renewal of gold loans if the maximum regulatory LTV is in breach at the time of maturity, and 4) bullet repayment loans would have a maximum tenor of 12 months.**

## Implications of LTV norms for gold-lending NBFCs

- Gold-lending regulations even earlier required scheduled banks to adhere to the LTV cap of 75% throughout the tenor of a gold loan. However, guidelines did not prescribe this for gold lending done by NBFCs, and most of them offered products with an LTV of ~75% at the time of disbursement. While NBFCs monitored the LTVs (including any accrued and unrealized interest), they were not required to act if the LTV breached 75% during the tenor of the loan, for as long as the LTVs were below their internal risk thresholds.
- **A few NBFCs, which are in gold lending, as well as some SFBs and other mid-sized banks, had acknowledged in their respective earnings calls over the last two quarters that they were asked by the regulator to adhere to the LTV cap of ~75% throughout the tenor of the loan. Once the final guidelines are published, all NBFCs will have to adhere to the LAP cap of 75% throughout the loan tenor. This would also entail a change in policies around when margin calls are sent out to borrowers and when auction notices are sent and executed.**

## Impact on the gold-lending NBFCs

- The gold-lending NBFCs might also be required to withdraw products where LTV (at the time of disbursement) of ~75% is being offered currently. We believe that the gold loan industry (as it has over the last two years) will progressively continue to move towards gold loan products where customers will be required to repay interest at a frequency of 1M/3M/6M. There will be more incentives designed to encourage customers to repay the outstanding interest at regular intervals.
- The draft gold-lending guidelines are not disruptive and are only intended to harmonize the regulations for all the REs that offer gold loans. While there are a few operational changes that both banks and NBFCs will be required to implement, we do not see these guidelines as having any long- or medium-term impact on the loan growth or profitability of gold loan companies under our coverage (viz., Muthoot, Manappuram, and IIFL Finance). Our estimates and recommendations are unchanged.

## Valuations of gold financiers under our coverage

Val summary	Rating	CMP	TP	Mkt. Cap	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
		(INR)	(INR)	(INRb)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Muthoot	Neutral	2,140	2,400	859	173.7	194.5	845	999	5.4	5.3	22.4	21.1	12.3	11.0	2.5	2.1
Manappuram	Neutral	225	240	190	24.5	29.9	187	212	4.3	5.1	15.1	15.6	9.2	7.5	1.2	1.1
IIFL Finance	Buy	325	415	138	41.3	60.1	322	377	2.9	3.4	13.6	17.2	7.9	5.4	1.0	0.9

## We present below the important guidelines published by the RBI:

### LTV guidelines

- The maximum LTV ratio in respect of consumption gold loans shall not exceed 75% of the value of the gold. An LTV ceiling of 75% shall apply to all gold loans sanctioned by NBFCs, irrespective of the purpose for which the loan has been sanctioned.
- **In the case of bullet repayment loans, the LTV ratio shall be computed by treating the total amount repayable by the borrower at maturity rather than the loan sanctioned at origination.**
- **The prescribed LTV ratio shall be maintained on an ongoing basis throughout the tenor of the loan.**
- **If the regulatory LTV ratio is breached for over 30 consecutive days, an additional 1% standard asset provision must be made on the entire outstanding amount.** This extra provision will continue until the LTV is corrected and stays within limits for at least 30 days. Further, if the LTV is in breach at maturity, the loan cannot be renewed.
- The LTV must be calculated based on 22-carat gold prices, adjusted for purity. If the gold collateral is of purity less than 22-carat, the lender shall translate the collateral into the equivalent of 22-carat purity and accordingly value the collateral.

### Lending conditions

- Lending against primary gold (bullion, bars, etc.) is prohibited.
- Only eligible gold collateral (jewelry, ornaments, specified coins) is allowed.
- **Top-up or renewal loans are only allowed if the current loan is standard and within the LTV limit.** The top-ups on or renewals of bullet repayment loans may be extended only after the repayment of interest accrued.
- All the lenders shall put in place proper systems and controls to ensure that the end-use of these loans is periodically monitored.
- The lenders shall not extend loans against re-pledged gold collateral.

### Key operational reforms aimed at strengthening the sector

- The revised guidelines also incorporate detailed operational provisions relating to auctions, recovery processes, borrower compensation in case of delays, disclosure requirements, collateral management, and the procedures for assaying and valuing gold collateral.

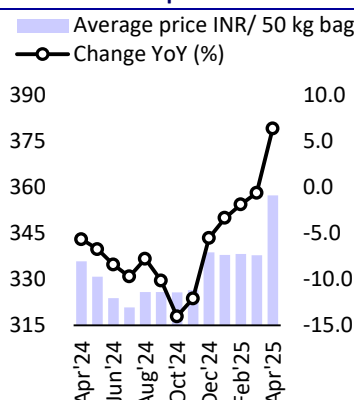
### Restrictions and ceilings

- Lenders are prohibited from extending advances against primary gold/silver or financial instruments backed by them, such as gold/silver ETFs or mutual fund units.
- **The tenor of consumption loans in the nature of bullet repayment loans shall be capped at 12 months.** The bullet repayment loans by cooperative banks and RRBs shall be subject to a maximum ceiling of INR500k per borrower.

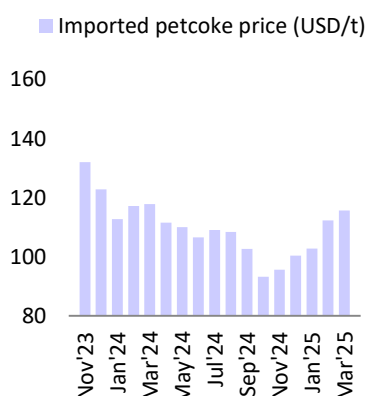


# Cement

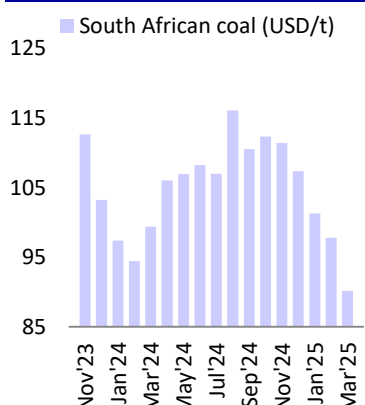
## All-India average cement price up ~6% YoY and MoM in Apr'25



## Average imported petcoke price down 5% YoY (up 15% QoQ) at USD111/t in 4QFY25



## Average imported coal price down 1% YoY (down 13% QoQ) to USD96/t in 4QFY25



## Price hikes announced, sustainability remains key

### Cement spread increase led by pricing tailwinds

Our channel checks suggest that the industry announced price hikes in Apr'25. The average price increased by INR40/bag MoM in the South region and by INR20/bag MoM in the East region. In other regions (North, West and Central), the average price increased in the range of INR8-15/bag. The price hikes should alleviate the concern of lower margin for the past few quarters. We estimate that the cement spreads in Apr'25 should be at a 17-month high, mainly led by price hikes. Cement demand witnessed mixed trends, with a strong uptick in the South and Bihar markets, whereas demand was weak in the rest of the country. Dealers expect demand should improve from mid-Apr'25 in the rest part of the country, with the increase in labor availability, an expected surge in demand from government-led infra projects, and consistently strong demand from the IHB and real estate segment.

### South – Prices rise substantially, highest among regions

- South region struggled throughout FY25 in terms of weak cement prices, higher competitive intensity and muted demand growth amid weak government spending. Consequently, the average cement price in the region declined ~9% YoY in FY25, and reached a multi-years low.
- Given the margin pressure from low prices, industry players announced a price hike across key markets of the region in Apr'25—INR70/bag in Kerala, INR50/bag in Chennai, INR30/bag in Hyderabad and INR15/bag in Bangalore. As a result, the average cement price in the south region rose INR40/bag (13%) MoM in Apr'25, although sustainability of such a steep price hike needs to be monitored.
- Further, the recent levy of mineral-bearing land tax (INR160/t) by Tamil Nadu government, effective from 4<sup>th</sup> Apr'25, makes it apparent to hike prices to pass on the cost burden.

### East – After marginal hike in Mar'25, prices rise again in Apr'25

- In the East region, the average cement price was raised by INR5/bag (~2%) MoM in Mar'25. In Apr'25, industry players increased prices by INR10-30/bag (~3-10%) MoM across key markets.
- Prices were increased by INR30/bag (~10%) MoM in Kolkata and Patna (each), followed by INR10-15/bag (~3-5%) in Raipur, Ranchi and Bhubaneswar. As a result, the average cement price in the region rose INR20/bag (~7%) MoM in Apr'25.
- A dealer has mentioned that cement demand is significantly better in Bihar, whereas it is weak in West Bengal, Chhattisgarh and Odisha markets, partly due to weak government spending and labor unavailability.

### West – Price hike minimal, given resilient pricing in 4QFY25

- West region saw the most resilient pricing trend among regions in 4QFY25, as most of the hikes announced in Dec'24-Jan'25 have been sustained until Mar'25 end. As a result, the average cement price in the West region was up ~4% QoQ in 4QFY25 vs. all-India average price growth of ~2%.

- Now given the favorable base, the price hike announcement in Apr'25 is minimal in the region at INR5-10/bag (~1-3%) MoM across key markets (Maharashtra and Gujarat). Accordingly, the average cement price in the region rose INR8/bag (~2%) MoM in Apr'25.
- Cement demand in the region was strong as of Mar'25. However, recently demand has been moderated sequentially, partly due to unavailability of labor.

#### **North and Central – Price increases led by discount and scheme withdrawal**

- Industry players attempted a price hike during 4QFY25 in both North and Central regions, but they could not sustain it. The price hike announced in Dec'24 was sustained through 4QFY25; however, in the last few days, industry players announced few additional schemes/discounts to boost volume. Consequently, the average price in 4QFY25 was up 3% QoQ in both North and Central regions.
- Now with the beginning of a new fiscal year, industry players have withdrawn all their previous schemes/discounts, leading to an increase in net landing prices by INR10-15/bag (~4%) MoM in Apr'25. Overall cement demand is weak so far partly due to unavailability of labor. However, demand is expected to improve in the coming weeks, mainly led by government projects and the IHB segment.

#### **Petcoke prices rise sequentially; imported coal prices decline**

- The average imported petcoke (US) price was down ~5% YoY (up ~15% QoQ) at USD111 in 4QFY25. However, the average imported coal (South Africa) price was down ~1%/13% YoY/QoQ at USD96 in 4QFY25. At spot prices, the imported petcoke consumption cost stood at INR1.38-1.41/Kcal and the imported coal consumption cost stood at USD1.38/Kcal. Given the increase in petcoke prices sequentially, we estimate fuel costs may increase by INR40-50/t QoQ in 1QFY26.
- With the latest price hike announcement, the industry is able to pass on cost inflations to customers. We estimate average cement spreads in Apr'25 for trade sales (cement price net of GST after subtracting variable cost) to be up INR245-250/t as compared to the 4QFY25 average.

#### **Outlook and recommendation**

- In our 4QFY25 earnings preview, we estimate profitability improvement sequentially, led by the sustained price hike of Dec'24, positive operating leverage, and favorable fuel prices. However, EBITDA/t is estimated to remain lower on YoY basis, as those price hikes were insufficient to offset the previous declines in cement prices.
- We continue to believe that a sustainable meaningful price hike will be crucial to drive earnings upgrades in the sector. We believe the industry's move to increase prices and safeguard margins will boost sentiment across the sector.
- While we are structurally positive on the sector, we prefer players with a balanced geographic mix, higher capacity utilization, and a strong track record of capacity expansion and successful integration. We prefer UTCEN in the large-cap space, while JKCE is our preferred pick in the mid-cap space.

# Deepak Nitrite



Financial summary			(INR b)
Y/E March	FY25E	FY26E	FY27E
Sales	80.2	86.8	95.3
EBITDA	9.6	14.6	16.6
PAT	6.0	9.1	10.1
EPS (INR)	44.3	66.8	74.0
EPS Gr. (%)	-19.6	50.7	10.9
BV/Sh.(INR)	390.4	448.7	513.4
Ratios			
Net D:E	0.1	0.2	0.2
RoE (%)	11.9	15.9	15.4
RoCE (%)	11.0	13.4	12.1
Payout (%)	12.6	12.6	12.6
Valuations			
P/E (x)	40.8	27.0	24.4
P/BV (x)	4.6	4.0	3.5
EV/EBITDA (x)	26.0	17.6	15.9
Div. Yield (%)	0.3	0.5	0.5
FCF Yield (%)	-2.2	-2.3	-1.8

## DCTL approves a capex of INR35b to set up a manufacturing complex

- A wholly owned subsidiary of Deepak Nitrite (DN), [Deepak Chem Tech \(DCTL\)](#), [has approved the establishment](#) of a manufacturing complex to produce phenol & acetone, isopropyl alcohol, and related infrastructure and utilities.
- The total capex would be INR35b, which would be funded through a mix of equity and debt. The new capacity would be integrated into the product Polycarbonate Resins (PC). DN would be one of the most integrated producers of PC.
- The Board of DCTL has also approved setting up a multi-purpose manufacturing facility for specialty fluorochemicals. The total capex for this would be INR2.2b.
- Another subsidiary, Deepak Advance Materials, has started producing PC compounding in the recently commissioned facility at Savli, Vadodara (Gujarat).
- It is introducing new PC compounds for the electronics and mobility sectors. Once completed, the entire complex will help Deepak to meet India's growing market demand.
- DN is aggressively pursuing both backward and forward integration projects to de-risk its business model and expand its product portfolio. However, its entire product portfolio consists of commodities. The stock trades at ~27x FY26E EPS of INR66.8 and ~18x FY26E EV/EBITDA. We reiterate our **Neutral rating** with a TP of INR1,850 (premised on 25x FY27E EPS).

### Product and capacity details

Particulars	Phenol & Acetone	Isopropyl Alcohol
Existing Capacity (approximately, mtpa)	Phenol: 3,30,000 Acetone: 2,00,000	80,000
Existing utilization (%)	100	100
Proposed Capacity (approximately, mtpa)	Phenol: 3,00,000 Acetone: 1,85,000	1,00,000
Period within which the Proposed Capacity is to be added	3 years	
Investments required (INR b)	35	
Mode of Financing	Mix of debt and equity	
Rationale	Backward integration of the existing ongoing project of Polycarbonate Resin	Forward integration of Acetone to meet India's demand, which is currently met through imports

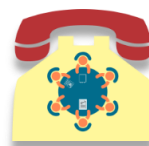
Source: Company, MOFSL

# Anand Rathi

BSE Sensex  
73,847

S&P CNX  
22,399

## Conference Call Details


**Date:** 11<sup>th</sup> April 2025

**Time:** 14:00 AM IST

[Link for the call](#)

### Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Revenues	9.5	11.6	13.9
Rev Gr. (%)	30.9	22.3	20.1
Opex	5.4	6.6	7.9
PBT	4.0	4.9	5.9
PAT	3.0	3.6	4.4
EPS (INR)	35.9	43.9	53.0
EPS Gr. (%)	32.6	22.4	20.7
BV/Sh. (INR)	86.4	120.2	162.0

### Ratios (%)

EBITDA Margin	43.2	43.3	43.3
PAT margin	31.4	31.4	31.5
RoE	43.5	42.3	37.4
Div. Payout (%)	27.9	22.8	20.8

### Valuations

P/E (x)	49.3	40.3	33.4
P/BV (x)	20.5	14.7	10.9
Div. Yield (%)	0.6	0.6	0.6

**CMP: INR1,769**
**Neutral**

## PAT higher than est., mainly driven by other income

- Anand Rathi Wealth (ARWM)'s revenue from operations grew 20% YoY but declined 6% QoQ to INR2.2b in 4QFY25 (4% lower than our estimate). For FY25, its revenue jumped 30% YoY to INR9.4b.
- MF revenue rose 28% YoY to INR1b (in line), while revenue from the distribution of financial products grew 15% YoY to INR1.2b (7% lower than our estimate) for the quarter.
- Operating expenses rose 18% YoY to INR1.3b (flat sequentially). CIR for 4QFY25 stood at 59.1% (MOFSL: 56.8%) vs. 60.3% in 4QFY24.
- Employee costs came in at INR1b, up 20% YoY, and other expenses grew 11% YoY to INR300m.
- EBITDA stood at INR908m, 9% below our estimate (+24% YoY; -15% QoQ), with EBITDA margin at 40.9% in 4QFY25 vs. 39.7% in 4QFY24 and 45.2% in 3QFY25 (MOFSL: 43.2%).
- Other income for the quarter came in at INR194m (+51% YoY; +171% QoQ; 151% above our estimate). In 4QFY25, ARWM reported a PBT of INR995m (+~26% YoY).
- AUM for the quarter came in at INR771b (+1% QoQ; +30% YoY). AUM for the Digital Wealth business grew ~17% YoY to INR18.1b.
- For 4QFY25, the consolidated PAT stood at INR737m (+30% YoY; -5% QoQ; 5% beat). For FY25, it grew 33% YoY to INR3b.
- The Board has declared a final dividend of INR7 per equity share.

## Valuation and view

- ARWM is one of the very few companies in the listed space that has consistently outperformed its stated guidance.
- For FY26, management guided a revenue/PAT of INR11.75b/INR3.75b vs. our estimates of INR11.59b/INR3.78b.
- We expect ARWM to post an AUM/revenue/PAT CAGR of 20%/23%/25% during FY25-27. The current valuation of 31x FY27E P/E prices in a robust cash generation (OCF of INR9.1b during FY25-27E), an RoE of 40%+, and a healthy balance sheet. **We have a Neutral rating on the stock with a one-year TP of INR2,000 (premised on 36x Sep'26E P/E).**
- We will update more details after the conference call scheduled for 11<sup>th</sup> Apr'25.

## Quarterly Performance

(INR m)

Y/E March	FY24				FY25				FY24	FY25	4Q FY25E	Act. Vs Est. (%)	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
MF – Equity & Debt	522	625	715	804	890	1,057	1,087	1,030	2,666	4,064	1,030	-0	28.1	-5.2
Distribution of Financial Products	1,215	1,187	1,095	1,024	1,471	1,352	1,267	1,174	4,521	5,264	1,262	-7	14.6	-7.3
Other Operating revenue	13	14	14	15	15	15	16	16	56	62	18	-13	6.7	0.0
<b>Revenue from Operations</b>	<b>1,750</b>	<b>1,826</b>	<b>1,824</b>	<b>1,843</b>	<b>2,376</b>	<b>2,424</b>	<b>2,370</b>	<b>2,220</b>	<b>7,243</b>	<b>9,390</b>	<b>2,310</b>	-4	20.5	-6.3
Change YoY (%)	33.0	34.2	32.2	28.9	35.8	32.7	29.9	20.5	32.0	29.6	25.3			
Operating Expenses	1,016	1,051	1,026	1,111	1,394	1,384	1,300	1,311	4,204	5,388	1,311	0	18.0	0.9
Change YoY (%)	33.9	38.8	34.5	35.2	37.2	31.6	26.7	18.0	36	28	18			
<b>EBIDTA</b>	<b>734</b>	<b>775</b>	<b>798</b>	<b>732</b>	<b>982</b>	<b>1,040</b>	<b>1,070</b>	<b>909</b>	<b>3,039</b>	<b>4,002</b>	<b>999</b>	-9	24.2	-15.1
Depreciation	45	46	50	52	57	61	65	71	194	255	67	6	36.7	9.2
Finance Cost	14	16	16	18	14	30	35	37	65	115	38	-3	99.5	3.9
Other Income	34	65	48	129	78	72	72	194	276	416	77	151	50.5	171.1
<b>PBT</b>	<b>709</b>	<b>778</b>	<b>780</b>	<b>790</b>	<b>990</b>	<b>1,021</b>	<b>1,041</b>	<b>995</b>	<b>3,057</b>	<b>4,047</b>	<b>972</b>	2	25.9	-4.4
Change YoY (%)	34.1	35.2	33.8	32.8	39.6	31.3	33.5	25.9	34	32	23			
Tax Provisions	177	200	200	221	256	259	269	257	798	1,040	268	-4	16.2	-4.2
<b>Net Profit</b>	<b>533</b>	<b>577</b>	<b>580</b>	<b>569</b>	<b>734</b>	<b>762</b>	<b>773</b>	<b>738</b>	<b>2,259</b>	<b>3,007</b>	<b>704</b>	5	29.7	-4.5
Change YoY (%)	34.3	34.5	34.5	33.3	37.9	32.0	33.2	29.7	34	33	24			
<b>Key Operating Parameters (%)</b>														
EBIDTA Margin	41.9	42.4	43.8	39.7	41.3	42.9	45.2	40.9	41.9	42.6	43.2	-231 bp	124 bp	-422 bp
Cost to Income Ratio	58.1	57.6	56.3	60.3	58.7	57.1	54.8	59.1	58.1	57.4	56.8	231 bp	-124 bp	422 bp
PBT Margin	40.5	42.6	42.7	42.9	41.7	42.1	43.9	44.8	42.2	43.1	42.1	276 bp	195 bp	89 bp
Tax Rate	24.9	25.8	25.6	28.0	25.8	25.3	26.0	26.0	26.1	25.7	26.0	0 bp	-201 bp	0 bp
PAT Margins	30.4	31.6	31.8	30.9	30.9	31.4	32.6	33.2	31.2	32.0	30.5	275 bp	237 bp	63 bp





### **Transformers & Rectifiers: FY26 Revenue guidance of Rs 3,500 Cr, margin to sustain at 16-17%; Satyen Mamtara, MD**

- Have taken efforts to reduce working capital days
- Inventory turnover has improved debtor days have also reduced
- Will have total order book of Rs 8000 Cr by FY26 end
- We are limiting ourselves to 10% exports
- New capacity will be operational in May to add 15000 MVA Capacity

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### **Interglobe Enterprises & Accor Group: Expect Indian hospitality industry to grow at a double-digit CAGR; Rahul Bhatia, MD, Interlobe Enterprises & Sebastien Bazin, CEO, Accor Hotels**

- Will have a fast growing hospitality market in India
- Expect Indian hospitality industry to grow at a double-digit CAGR
- Aim to have 300 properties in less than 5 years from today
- Important for Accor to connect treebo technologies to ecosystem
- Accor looking to be one of the leaders in Indian hospitality industry

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### **Samsung India: 'No impact of tariffs on exports' see double-digit growth in ACs; Ghufraan Alam, VP**

- AC industry is expected to grow 22-23% this year
- Samsung looking to achieve industry leading growth this year
- See no issues in supply chain going forward
- Seeing some raw material price increase will be watchful before taking a call on price increase

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### **Economy: Long made supply chains for critical commodities are being disrupted; Jeffrey D. Sachs**

- BRICS grouping will play an important role accounting for 40% of world economy
- Long made supply chains for critical commodities are being disrupted
- Can see consumer purchases decline sharply in US due to dampening consumer sentiment
- Don't count on India replacing China manufacturing to sell into the US

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	968	1094	13	50.9	54.3	60.7	2.8	6.6	11.9	19.0	17.8	2.3	2.1	13.4	13.5
Apollo Tyres	Buy	408	510	25	19.6	26.8	29.9	-33.0	36.7	11.5	20.8	15.2	1.4	1.3	8.7	11.0
Ashok Ley.	Buy	205	255	25	10.3	11.5	13.0	12.8	11.5	13.0	19.9	17.8	5.8	5.0	31.6	30.2
Bajaj Auto	Neutral	7574	7990	5	284.6	320.5	363.2	3.1	12.6	13.3	26.6	23.6	7.7	7.0	30.4	31.1
Balkrishna Inds	Neutral	2280	2744	20	89.8	103.9	126.4	17.3	15.7	21.6	25.4	21.9	4.3	3.8	18.2	18.3
Bharat Forge	Neutral	971	1120	15	20.6	29.9	40.0	4.3	45.5	33.7	47.2	32.4	5.0	4.6	11.8	14.8
Bosch	Neutral	26186	29028	11	690.7	780.3	907.1	11.3	13.0	16.3	37.9	33.6	5.9	5.4	16.2	16.7
CEAT	Buy	2677	3340	25	116.5	161.6	196.3	-31.2	38.7	21.4	23.0	16.6	2.5	2.2	11.2	14.0
Craftsman Auto	Neutral	4293	4380	2	76.9	141.3	208.5	-46.7	83.8	47.6	55.9	30.4	3.4	3.1	7.9	10.7
Eicher Mot.	Sell	5255	4435	-16	170.1	179.7	204.3	16.3	5.6	13.7	30.9	29.3	6.8	5.9	23.7	21.6
Endurance Tech.	Buy	1852	2465	33	56.0	70.4	82.2	18.4	25.7	16.7	33.1	26.3	4.6	4.1	14.9	16.5
Escorts Kubota	Neutral	3131	3455	10	88.9	104.3	123.3	-6.3	17.3	18.3	35.2	30.0	3.3	3.0	10.5	10.5
Exide Ind	Neutral	364	359	-1	12.8	14.2	15.5	3.4	10.5	9.2	28.4	25.7	2.2	2.1	7.8	8.0
Happy Forgings	Buy	769	990	29	27.8	32.5	38.0	7.9	16.9	17.0	27.6	23.6	4.0	3.5	15.2	15.7
Hero Moto	Buy	3609	4500	25	228.6	239.8	259.6	11.8	4.9	8.3	15.8	15.0	3.8	3.5	24.6	24.1
Hyundai Motor	Buy	1593	1990	25	65.8	66.5	76.5	-11.7	1.0	15.0	24.2	23.9	8.8	7.0	42.2	32.6
M&M	Buy	2526	3220	27	98.3	116.4	130.2	10.8	18.4	11.9	25.7	21.7	4.9	4.2	20.8	20.9
CIE Automotive	Buy	387	466	20	21.7	21.0	23.3	2.8	-3.2	10.9	17.9	18.4	2.2	2.0	13.1	11.6
Maruti Suzuki	Buy	11462	14050	23	457.5	489.4	541.0	8.9	7.0	10.5	25.1	23.4	3.8	3.4	14.7	14.7
MRF	Sell	112993	96200	-15	3,925.4	4,361.3	5,062.7	-21.3	11.1	16.1	28.8	25.9	2.6	2.4	9.5	9.7
Samvardh. Motherson	Buy	113	165	46	5.1	5.8	6.9	37.4	14.7	18.3	22.2	19.4	2.3	2.1	11.8	11.4
Motherson Wiring	Buy	51	61	19	1.3	1.6	1.9	-7.8	19.8	20.2	38.5	32.1	11.8	9.9	32.8	33.5
Sona BLW Precis.	Neutral	408	495	21	9.4	9.7	11.1	5.1	3.7	13.9	43.4	41.8	4.6	4.3	14.0	10.6
Tata Motors	Neutral	583	725	24	61.8	57.5	54.9	5.3	-6.8	-4.7	9.4	10.1	2.0	1.7	23.8	18.3
TVS Motor	Neutral	2475	2645	7	53.3	63.9	76.0	21.6	19.8	19.0	46.4	38.8	12.0	9.5	28.8	27.4
Tube Investments	Buy	2502	3385	35	44.4	57.6	68.4	29.2	29.7	18.7	56.3	43.4	8.2	7.0	15.6	17.4
Aggregate								5.2	7.8	10.1	22.9	21.2	4.1	3.6	18.0	17.1
Banks - Private																
AU Small Finance	Buy	554	700	26	29.4	35.7	47.1	27.9	22	31.7	18.9	15.5	2.5	2.2	14.4	15.0
Axis Bank	Neutral	1062	1175	11	85.7	92.2	107.1	6.2	7.6	16.2	12.4	11.5	1.9	1.6	16.2	15.0
Bandhan Bank	Neutral	147	170	16	17.9	22.2	25.8	29.0	24	16.1	8.2	6.6	1.0	0.9	12.8	14.4
DCB Bank	Buy	115	150	30	19.1	23.7	30.4	11.3	24.2	28.2	6.0	4.9	0.7	0.6	11.8	13.1
Equitas Small Fin.	Buy	57	70	23	1.6	5.5	8.7	-77.9	248.0	59.7	36.0	10.4	1.1	1.0	3.0	10.0
Federal Bank	Buy	190	225	18	16.2	18.1	22.8	-1.0	11.8	26.2	11.7	10.5	1.4	1.3	12.8	12.7
HDFC Bank	Buy	1766	2100	19	87.9	93.5	107.4	9.8	6.4	14.9	20.1	18.9	2.7	2.5	14.3	13.7
ICICI Bank	Buy	1301	1600	23	66.4	72.2	83.2	13.7	8.8	15.3	19.6	18.0	3.3	2.9	18.3	17.1
IDFC First Bk	Neutral	59	65	10	2.1	4.0	6.7	-51.5	91.1	66.3	28.2	14.8	1.1	1.1	4.3	7.4
IndusInd	Neutral	678	850	25	61.2	81.3	104.0	-47.0	32.9	27.9	11.1	8.3	0.8	0.7	7.3	9.1
Kotak Mah. Bk	Buy	2053	2200	7	94.3	106.2	126.4	2.9	12.7	19.0	21.8	19.3	2.8	2.4	13.5	13.0
RBL Bank	Neutral	169	180	7	10.8	20.1	31.9	-43.9	85.9	58.2	15.6	8.4	0.7	0.6	4.4	7.8
Aggregate								5.1	10.6	17.8	18.5	16.7	2.6	2.3	13.9	13.6
Banks - PSU																
BOB	Neutral	230	250	9	37.5	39.1	44.2	9.2	4.3	13.0	6.1	5.9	1.0	0.8	16.9	15.6
Canara Bank	Buy	88	115	30	17.8	19.7	21.7	11.2	10.2	10.2	5.0	4.5	0.8	0.7	19.2	18.4
Indian Bank	Buy	527	670	27	80.3	83.6	92.5	29.1	4.1	10.7	6.6	6.3	1.1	1.0	19.0	17.2
Punjab Natl. Bank	Buy	96	125	31	14.8	16.8	19.1	97.1	13.8	13.8	6.5	5.7	0.9	0.8	15.3	15.1
SBI	Buy	742	925	25	88.8	97.3	112.7	18.1	10	15.8	8.4	7.6	1.4	1.2	18.7	17.2
Union Bank (I)	Buy	117	135	16	23.1	24.1	26.3	22.2	5	8.9	5.1	4.8	0.8	0.7	17.9	16.2
Aggregate								23.6	9	14	7	6.7	1.2	1.1	16.5	15.9
NBFCs																
AAVAS Financiers	Neutral	2043	2000	-2	73.2	87.5	105.5	18.0	19.6	20.5	27.9	23.4	3.7	3.2	14.3	14.7
Aditya Birla Cap	Buy	182	240	32	12.9	15.2	19.4	27.2	18.2	27.6	14.1	12.0	1.6	1.4	11.8	12.5
Bajaj Fin.	Neutral	8727	9000	3	270.3	336.9	426.2	15.6	24.6	26.5	32.3	25.9	5.5	4.6	19.2	19.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	657	725	10	63.5	68.5	78.6	12.7	7.7	14.8	10.3	9.6	1.7	1.5	17.9	16.5
Cholaman.Inv.&Fn	Buy	1431	1690	18	50.2	64.6	85.0	23.3	28.8	31.5	28.5	22.1	5.1	4.0	19.5	20.3
CreditAccess	Buy	1017	1150	13	34.8	75.6	114.6	-61.6	117.1	51.6	29.2	13.5	2.3	2.0	8.2	15.9
Fusion Finance	Neutral	135	155	15	-119.0	10.6	20.7	-337.1	LP	95.4	NM	12.8	0.8	1.0	-53.3	7.2
Five-Star Business	Buy	698	900	29	36.6	41.6	48.6	28.0	13.6	16.9	19.1	16.8	3.3	2.7	18.7	17.7
IIFL Finance	Buy	325	415	28	9.3	41.3	60.1	-79.9	344.4	45.7	35.0	7.9	1.1	1.0	3.5	13.6
IndoStar	Buy	266	325	22	5.9	9.3	18.6	-30.8	58.2	99.9	45.1	28.5	1.1	1.1	2.4	3.9
L&T Finance	Buy	153	190	24	10.6	12.3	16.1	14.1	15.8	30.5	14.4	12.5	1.5	1.4	10.8	11.5
LIC Hsg Fin	Buy	556	670	20	97.0	94.8	107.1	12.0	-2.2	13.0	5.7	5.9	0.9	0.8	15.9	13.8
Manappuram Fin.	Neutral	225	240	7	19.1	24.5	29.9	-26.4	28.0	22.4	11.8	9.2	1.5	1.2	13.2	15.1
MAS Financial	Buy	256	325	27	17.0	21.6	26.4	12.7	27.1	22.2	15.0	11.8	1.9	1.6	14.6	14.6
M&M Fin.	Buy	258	340	32	19.1	24.6	30.6	33.8	28.9	24.6	13.5	10.5	1.7	1.5	13.0	15.2
Muthoot Fin	Neutral	2140	2500	17	129.7	173.7	194.5	28.6	33.9	12.0	16.5	12.3	3.0	2.5	19.8	22.4
Piramal Enterp.	Neutral	947	1025	8	22.7	49.5	66.0	-130.3	117.6	33.5	41.7	19.1	0.8	0.8	1.9	4.1
PNB Housing	Buy	923	1150	25	72.7	88.3	107.2	25.3	21.5	21.4	12.7	10.4	1.4	1.3	11.9	12.9
Poonawalla Fincorp	Buy	352	425	21	0.3	15.2	25.4	-97.9	5,315.2	66.5	1,250.6	23.1	3.4	2.9	0.3	13.6
PFC	Buy	394	505	28	50.4	56.5	61.3	15.7	12.2	8.5	7.8	7.0	1.4	1.3	19.6	19.2
REC	Buy	389	530	36	56.9	70.1	74.7	6.9	23.1	6.6	6.8	5.6	1.3	1.1	20.2	21.4
Repco Home Fin	Neutral	348	380	9	70.3	70.1	76.6	11.5	-0.3	9.3	5.0	5.0	0.7	0.6	14.2	12.5
Spandana Spahoorty	Buy	236	285	21	-142.4	5.4	28.4	-302.7	LP	427.3	NM	43.8	0.6	0.6	-32.4	1.4
Shriram Finance	Buy	624	775	24	44.1	52.5	62.7	15.3	19.0	19.5	14.1	11.9	2.1	1.8	15.8	16.3
<b>Aggregate</b>								<b>7.5</b>	<b>27.6</b>	<b>19.5</b>	<b>17.0</b>	<b>13.3</b>	<b>2.4</b>	<b>2.1</b>	<b>14.2</b>	<b>15.7</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	809	1200	48	26.8	32.5	37.8	19.5	21.3	16.4	30.2	24.9	5.0	4.6	21.3	19.2
Aditya Birla AMC	Buy	621	780	26	31.5	35.2	40.0	16.2	11.8	13.6	19.7	17.6	5.0	4.4	26.8	26.6
Anand Rathi Wealth	Neutral	1771	1900	7	35.9	43.9	53.0	32.6	22.4	20.7	49.4	40.4	20.5	14.7	43.5	42.3
Angel One	Buy	2227	3100	39	144.6	126.0	172.4	6.4	-12.8	36.8	15.4	17.7	3.3	3.0	28.0	17.8
BSE	Buy	5548	6700	21	87.2	132.7	150.2	52.9	52.2	13.2	63.6	41.8	20.5	17.9	32.3	42.8
Cams Services	Buy	3590	4500	25	91.8	108.7	125.9	28.2	18.4	15.8	39.1	33.0	16.1	13.5	44.8	44.3
CDSL	Neutral	1147	1300	13	24.8	30.3	36.9	23.7	21.8	21.8	46.2	37.9	14.0	12.7	32.7	35.2
HDFC AMC	Buy	3797	4800	26	114.4	130.5	148.5	25.7	14.1	13.8	33.2	29.1	10.5	9.7	33.1	34.7
KFin Technologies	Neutral	1026	1200	17	19.4	23.3	29.9	33.5	20.0	28.3	52.8	44.0	14.6	12.6	29.6	30.7
MCX	Neutral	5220	6000	15	113.9	146.2	180.8	597.1	28.4	23.7	45.8	35.7	17.8	16.2	40.3	47.4
Nippon Life AMC	Buy	527	720	37	20.0	23.4	26.0	13.8	17.3	11.1	26.4	22.5	8.2	8.1	31.4	36.2
Nuvama Wealth	Buy	5377	7600	41	267.7	305.5	344.7	59.0	14.1	12.8	20.1	17.6	5.8	5.1	30.8	31.1
Prudent Corp.	Neutral	2076	2400	16	45.5	58.6	74.9	35.7	28.9	27.9	45.7	35.4	66.0	49.5	33.2	31.9
UTI AMC	Buy	1001	1250	25	66.6	75.2	86.0	5.7	12.9	14.4	15.0	13.3	2.4	2.3	16.6	17.8
<b>Aggregate</b>								<b>29.7</b>	<b>17.6</b>	<b>17.0</b>	<b>33.1</b>	<b>28.2</b>	<b>8.7</b>	<b>7.9</b>	<b>26.4</b>	<b>28.1</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	685	840	23	8.8	10.3	11.7	20.2	17.1	14.4	78.1	66.7	2.7	2.3	16.7	16.4
ICICI Lombard	Buy	1785	2100	18	52.3	59.7	67.6	34.2	14.2	13.3	34.2	29.9	6.4	5.5	20.0	19.9
ICICI Pru Life	Buy	568	700	23	8.7	11.0	14.3	47.5	26.2	30.0	65.1	51.6	1.6	1.4	18.6	19.1
Life Insurance Corp.	Buy	768	1050	37	69.4	77.7	86.4	8.4	11.8	11.2	11.1	9.9	0.6	0.5	15.4	10.9
Max Financial	Neutral	1165	1200	3	12.4	16.4	21.5	63.5	33.0	30.9	94.3	70.9	2.2	1.8	18.8	19.1
SBI Life Insurance	Buy	1482	1900	28	24.6	26.0	29.3	30.1	5.3	12.7	60.1	57.1	2.1	1.8	20.9	19.5
Star Health Insu	Buy	358	470	31	13.1	15.8	18.8	-9.3	20.8	18.7	27.3	22.6	2.8	2.5	10.9	11.8
<b>Chemicals</b>																
Alkyl Amines	Neutral	1679	1610	-4	37.6	46.0	53.7	29.2	22.4	16.7	45.0	36.8	6.2	5.6	14.5	16.0
Atul	Buy	5180	8420	63	153.5	198.8	240.5	39.5	29.5	21.0	33.7	26.1	2.8	2.6	8.5	10.2
Clean Science	Neutral	1147	1290	13	24.8	35.1	43.0	7.8	41.7	22.6	46.3	32.7	8.5	6.9	20.0	23.4
Deepak Nitrite	Neutral	1807	1850	2	44.3	66.8	74.0	-19.6	50.7	10.9	40.8	27.0	4.6	4.0	11.9	15.9
Fine Organic	Sell	3905	3565	-9	138.6	117.6	118.8	15.5	-15.2	1.0	28.2	33.2	5.3	4.6	20.7	14.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Galaxy Surfact.	Buy	2085	2535	22	74.5	85.3	101.3	-12.3	14.4	18.8	28.0	24.4	3.1	2.8	11.6	12.2
Navin Fluorine	Neutral	3978	3840	-3	60.0	83.5	96.0	30.1	39.2	15.0	66.3	47.7	7.6	6.8	11.9	15.1
NOCIL	Neutral	170	185	9	7.1	8.2	12.2	-9.4	15.0	48.8	23.8	20.7	1.6	1.5	6.9	7.6
PI Inds.	Buy	3294	4100	24	107.8	118.5	136.9	-2.5	9.9	15.6	30.6	27.8	4.9	4.2	17.3	16.4
SRF	Buy	2744	3520	28	42.7	71.6	100.1	-10.2	68.0	39.7	64.3	38.3	6.7	5.9	10.7	16.3
Tata Chemicals	Neutral	812	930	15	18.2	42.3	58.1	-49.5	131.8	37.2	44.5	19.2	0.9	0.9	2.1	4.8
Vinati Organics	Buy	1448	2125	47	39.8	50.6	60.8	27.5	27.3	20.0	36.4	28.6	5.4	4.7	15.7	17.6
<b>Aggregate</b>								<b>4.8</b>	<b>27.9</b>	<b>17.2</b>	<b>39.5</b>	<b>30.9</b>	<b>4.6</b>	<b>4.1</b>	<b>11.6</b>	<b>13.2</b>
<b>Capital Goods</b>																
ABB India	Buy	5035	6700	33	88.5	96.9	108.5	50.2	9.5	12.0	56.9	52.0	15.1	13.1	28.8	27.0
Bharat Electronics	Buy	280	360	28	6.7	7.8	9.4	21.7	16.5	21.0	41.9	35.9	10.1	8.1	24.1	22.6
Cummins India	Buy	2778	4100	48	72.0	85.2	100.2	20.1	18.3	17.5	38.6	32.6	11.1	9.8	30.5	31.9
Hitachi Energy	Sell	11348	10500	-7	75.5	143.3	218.1	95.4	89.9	52.2	150.4	79.2	27.8	20.6	18.5	26.0
Kalpataru Proj.	Buy	884	1200	36	37.4	54.5	72.6	19.8	45.6	33.3	23.6	16.2	2.1	1.9	9.8	12.1
KEC International	Neutral	657	900	37	20.4	34.7	43.0	57.0	69.9	23.7	32.1	18.9	3.3	2.9	11.5	16.3
Kirloskar Oil	Buy	702	1150	64	28.1	34.0	41.8	12.5	20.8	23.2	25.0	20.7	3.5	3.1	14.7	15.9
Larsen & Toubro	Buy	3059	4100	34	104.9	135.1	156.2	11.1	28.8	15.6	29.2	22.6	4.3	3.8	15.7	17.8
Siemens	Neutral	2716	5750	112	76.3	76.9	94.9	38.5	0.8	23.4	35.6	35.3	6.3	5.6	19.1	16.7
Thermax	Sell	3071	3350	9	57.3	68.9	82.4	9.9	20.2	19.6	53.6	44.6	7.0	6.2	13.8	14.8
Triveni Turbine	Buy	478	780	63	11.4	14.1	17.9	34.8	23.9	26.3	41.9	33.8	12.4	9.8	33.3	32.5
Zen Technologies	Buy	1450	1600	10	27.9	36.5	53.3	98.5	30.9	46.1	52.0	39.7	7.7	6.4	23.3	17.6
<b>Aggregate</b>								<b>19.8</b>	<b>23.6</b>	<b>18.9</b>	<b>37.1</b>	<b>30.0</b>	<b>6.3</b>	<b>5.4</b>	<b>16.9</b>	<b>18.1</b>
<b>Cement</b>																
Ambuja Cem.	Buy	547	650	19	7.7	10.9	15.5	-44.4	41.7	42.0	70.7	49.9	2.4	2.3	3.9	4.8
ACC	Buy	1986	2500	26	65.6	89.0	121.3	-33.9	35.7	36.2	30.3	22.3	2.1	1.9	7.3	9.0
Birla Corp.	Buy	1093	1320	21	18.6	49.4	71.6	-65.6	166.2	45.1	58.9	22.1	1.3	1.2	2.1	5.5
Dalmia Bhar.	Buy	1828	2150	18	32.9	49.0	64.2	-19.3	48.8	31.2	55.6	37.3	2.1	2.0	3.7	5.4
Grasim Inds.	Buy	2560	3120	22	74.5	96.2	115.0	-22.1	29.1	19.6	34.4	26.6	3.2	3.1	-3.8	0.8
India Cem	Sell	275	300	9	-23.9	-3.9	3.4	216.0	Loss	LP	NM	NM	1.8	1.9	-14.7	-2.6
J K Cements	Buy	4881	6000	23	95.7	126.9	164.2	-6.8	32.6	29.3	51.0	38.5	6.3	5.6	12.6	15.4
JK Lakshmi Ce	Buy	795	970	22	22.1	37.7	40.2	-44.2	70.5	6.7	36.0	21.1	2.8	2.5	7.9	12.4
Ramco Cem	Neutral	941	900	-4	8.2	17.8	24.6	-50.8	116.6	38.0	114.5	52.9	2.9	2.8	2.6	5.4
Shree Cem	Neutral	30336	28000	-8	297.3	314.2	454.7	-56.5	5.7	44.7	102.0	96.5	5.2	5.0	5.2	5.3
Ultratech	Buy	11393	13700	20	221.9	296.4	374.9	-9.2	33.6	26.5	51.3	38.4	5.0	4.3	10.2	12.2
<b>Aggregate</b>								<b>-28.3</b>	<b>41.0</b>	<b>29.5</b>	<b>52.8</b>	<b>37.4</b>	<b>3.4</b>	<b>3.2</b>	<b>6.5</b>	<b>8.4</b>
<b>Consumer</b>																
Asian Paints	Neutral	2410	2550	6	44.1	49.6	56.7	-23.9	12.6	14.2	54.7	48.6	12.2	11.7	22.4	24.6
Britannia	Neutral	5336	5200	-3	91.1	102.6	114.9	2.7	12.6	12.0	58.6	52.0	29.8	26.2	53.2	53.6
Colgate	Neutral	2507	2650	6	52.8	57.2	61.7	7.3	8.4	7.8	47.5	43.8	32.7	29.9	72.5	71.3
Dabur	Buy	466	575	23	10.1	11.6	12.9	-4.8	14.9	11.4	46.2	40.2	7.8	7.4	17.5	18.9
Emami	Buy	599	750	25	20.2	21.9	23.7	11.8	8.4	8.4	29.7	27.4	9.5	8.4	33.8	32.6
Godrej Cons.	Buy	1241	1400	13	19.3	23.9	27.7	-0.2	23.6	16.2	64.3	52.0	9.4	8.7	15.1	17.4
HUL	Buy	2349	2850	21	44.2	48.7	53.1	1.1	10.1	9.2	53.2	48.3	10.7	10.6	20.2	22.1
ITC	Buy	416	525	26	15.9	17.0	18.4	-2.9	6.9	8.0	26.2	24.5	6.8	6.6	26.3	27.4
Indigo Paints	Buy	982	1350	38	28.1	33.1	38.2	-9.4	18.1	15.4	35.0	29.6	4.6	4.1	14.0	14.7
Jyothy Lab	Neutral	380	375	-1	10.4	11.5	12.6	5.5	11.4	9.6	36.7	32.9	7.4	6.7	20.6	21.4
L T Foods	Buy	321	460	43	17.3	22.7	27.2	1.5	31.0	19.9	18.5	14.1	2.9	2.5	16.6	18.8
Marico	Buy	693	775	12	12.6	14.0	15.3	10.0	11.3	9.5	55.1	49.5	22.6	21.5	41.8	44.6
Nestle	Neutral	2345	2400	2	32.2	36.3	40.3	-21.7	13.0	11.0	72.9	64.5	55.3	47.1	83.5	78.9
Page Inds	Buy	42765	57500	34	616.9	708.4	839.8	20.9	14.8	18.5	69.3	60.4	27.2	23.4	39.2	38.7
Pidilite Ind.	Neutral	2937	3000	2	41.1	47.5	54.6	16.1	15.6	14.7	71.4	61.8	15.8	13.9	23.4	23.9
P&G Hygiene	Neutral	13825	15000	9	251.2	278.9	309.3	14.0	11.0	10.9	55.0	49.6	47.8	40.1	95.3	88.1
Tata Consumer	Buy	1090	1150	5	13.9	17.8	20.1	-3.2	28.0	13.3	78.5	61.3	4.7	4.2	7.0	7.4
United Brew	Neutral	2000	2000	0	17.2	27.5	36.3	10.8	59.7	32.3	116.2	72.8	12.0	11.0	10.6	15.7
United Spirits	Neutral	1451	1550	7	19.2	21.5	24.0	22.1	12.2	11.2	75.6	67.3	12.5	10.5	16.6	15.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Varun Beverages	Buy	540	670	24	7.7	10.4	12.1	26.2	36.1	15.9	70.4	51.7	11.0	9.5	22.0	19.7
<b>Aggregate</b>								<b>-1.6</b>	<b>12.6</b>	<b>10.9</b>	<b>47.0</b>	<b>41.7</b>	<b>10.5</b>	<b>9.9</b>	<b>22.3</b>	<b>23.7</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1471	1660	13	22.4	27.0	33.3	10.5	20.3	23.5	65.7	54.6	11.0	9.7	16.8	17.9
KEI Industries	Neutral	2596	3000	16	68.9	78.9	92.4	7.1	14.4	17.2	37.7	32.9	4.3	3.8	14.7	12.3
Polycab India	Buy	5006	6950	39	129.0	146.9	173.8	8.6	13.9	18.3	38.8	34.1	7.8	6.6	20.0	19.4
R R Kabel	Neutral	893	1020	14	24.7	31.1	40.8	-6.3	25.8	31.2	36.1	28.7	5.0	4.4	14.5	16.3
Voltas	Buy	1278	1710	34	25.6	30.2	38.0	253.5	18.2	25.8	50.0	42.3	6.4	5.7	12.8	13.5
<b>Aggregate</b>								<b>22.7</b>	<b>17.1</b>	<b>21.6</b>	<b>47.8</b>	<b>40.9</b>	<b>7.6</b>	<b>6.6</b>	<b>15.8</b>	<b>16.2</b>
<b>EMS</b>																
Amber Enterp.	Buy	6160	7800	27	76.2	114.0	173.6	93.2	49.6	52.3	80.8	54.0	8.9	7.7	11.7	15.3
Avalon Tech	Buy	759	1000	32	9.9	16.8	25.0	131.4	70.1	49.2	77.1	45.3	8.2	6.9	11.2	16.5
Cyient DLM	Buy	426	600	41	9.5	15.9	21.8	23.1	67.3	37.0	44.9	26.8	3.5	3.1	8.0	12.1
Data Pattern	Neutral	1629	1870	15	36.1	48.6	62.2	11.4	34.4	28.0	45.1	33.5	6.0	5.1	14.2	16.4
Dixon Tech.	Buy	13276	20500	54	124.1	168.2	242.4	101.9	35.5	44.1	106.9	78.9	32.8	23.3	36.1	34.5
Kaynes Tech	Buy	4844	6400	32	46.4	83.6	134.0	61.8	80.0	60.3	104.4	58.0	11.1	9.3	11.3	17.5
Syrma SGS Tech.	Buy	433	600	39	9.6	15.3	21.4	56.6	59.4	39.9	45.1	28.3	4.4	3.8	10.1	14.5
<b>Aggregate</b>								<b>70.0</b>	<b>49.5</b>	<b>46.3</b>	<b>86.2</b>	<b>57.6</b>	<b>12.6</b>	<b>10.4</b>	<b>14.6</b>	<b>18.0</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	840	960	14	27.0	35.5	44.9	-14.2	31.5	26.4	31.1	23.7	3.2	2.8	10.4	12.5
Alkem Lab	Neutral	4838	5240	8	186.0	198.7	224.6	16.5	6.8	13.1	26.0	24.3	4.8	4.2	19.9	18.3
Ajanta Pharma	Buy	2468	3160	28	72.5	81.6	96.8	16.5	12.5	18.6	34.0	30.2	7.4	6.2	23.5	22.3
Apollo Hospitals	Buy	6833	8050	18	99.6	120.3	155.9	59.6	20.8	29.5	68.6	56.8	11.5	9.6	18.8	19.0
Aurobindo	Neutral	1057	1190	13	61.8	68.9	79.1	10.2	11.4	14.8	17.1	15.3	1.9	1.7	11.5	11.5
Biocon	Buy	305	410	34	0.3	3.9	9.0	-80.9	1,044.6	128.5	885.2	77.3	1.8	1.8	0.2	2.3
Cipla	Neutral	1416	1530	8	62.2	61.2	68.2	18.5	-1.6	11.4	22.8	23.2	3.6	3.2	16.0	13.8
Divis Lab	Neutral	5384	5980	11	76.3	96.0	118.0	27.2	25.8	22.9	70.5	56.1	9.5	8.5	14.2	16.1
Dr Reddy's	Neutral	1095	1200	10	63.0	69.1	65.6	-0.6	9.6	-5.0	17.4	15.9	2.8	2.4	17.2	16.2
Dr Agarwal's Hea	Buy	423	510	21	2.9	4.0	5.3	9.7	37.2	32.2	145.5	106.0	6.3	5.9	5.3	5.8
ERIS Lifescience	Neutral	1364	1320	-3	26.9	39.6	54.5	-7.9	46.8	37.9	50.6	34.5	6.5	5.6	13.6	17.5
Gland Pharma	Buy	1393	1830	31	42.5	55.1	66.4	-10.8	29.7	20.6	32.8	25.3	2.4	2.2	7.7	9.2
Glenmark	Buy	1377	1760	28	44.6	60.7	71.1	1,693.8	36.2	17.1	30.9	22.7	4.2	3.6	14.8	17.1
GSK Pharma	Neutral	2675	3030	13	51.3	59.0	69.0	18.4	15.1	16.9	52.2	45.3	20.8	16.7	39.8	36.8
Global Health	Buy	1229	1410	15	19.8	24.9	30.9	11.0	26.2	23.9	62.2	49.3	10.0	8.5	17.1	18.7
Granules India	Buy	431	560	30	19.5	26.5	33.4	12.5	35.7	26.0	22.1	16.3	2.8	2.4	13.7	16.2
IPCA Labs	Buy	1296	1820	40	34.4	45.5	56.1	38.5	32.2	23.3	37.7	28.5	4.6	4.1	13.0	15.3
Laurus Labs	Buy	563	710	26	4.9	10.4	14.6	61.6	114.1	40.1	115.6	54.0	7.0	6.3	6.2	12.3
Lupin	Neutral	1921	2150	12	71.9	79.1	85.6	73.1	10.1	8.1	26.7	24.3	5.0	4.2	20.7	18.9
Mankind Pharma	Buy	2314	2930	27	49.0	54.3	71.3	2.6	10.9	31.3	47.3	42.6	6.9	6.1	17.4	15.2
Max Healthcare	Buy	1125	1301	16	15.4	22.2	26.1	11.8	44.6	17.3	73.2	50.6	10.2	8.5	14.9	18.3
Piramal Pharma	Buy	208	280	34	0.7	2.2	4.0	66.5	214.6	81.7	295.4	93.9	3.1	3.0	1.2	3.6
Sun Pharma	Buy	1652	2000	21	49.2	59.5	66.6	18.7	21.0	11.9	33.6	27.8	5.4	4.6	17.2	17.9
Torrent Pharma	Neutral	3127	3390	8	56.9	74.9	93.8	20.8	31.5	25.4	54.9	41.8	6.6	5.5	25.8	28.5
Zydus Lifesciences	Neutral	845	930	10	44.3	48.7	43.0	17.7	10.0	-11.7	19.1	17.3	3.3	2.9	19.7	17.8
<b>Aggregate</b>								<b>19.6</b>	<b>18.2</b>	<b>13.7</b>	<b>35.5</b>	<b>30.0</b>	<b>5.0</b>	<b>4.4</b>	<b>14.2</b>	<b>14.6</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1038	1330	28	70.3	76.3	93.3	-3.7	8.5	22.4	14.8	13.6	1.3	1.2	9.0	9.0
IRB Infra	Neutral	46	50	10	1.1	2.4	2.8	9.2	116.7	17.2	41.7	19.2	1.4	1.3	3.9	7.0
KNR Constructions	Buy	220	290	32	14.9	15.2	20.0	-1.9	1.8	31.2	14.7	14.4	1.6	1.4	11.7	10.3
<b>Aggregate</b>											<b>24.8</b>	<b>16.8</b>	<b>1.4</b>	<b>1.3</b>	<b>5.5</b>	<b>7.6</b>
<b>Logistics</b>																
Adani Ports	Buy	1132	1560	38	50.3	60.5	73.0	21.9	20.2	20.7	22.5	18.7	3.9	3.3	18.8	19.2
Blue Dart Express	Buy	6069	7500	24	115.5	181.4	234.1	-5.0	57.0	29.1	52.5	33.5	9.2	7.7	18.2	25.1
Concor	Buy	684	840	23	22.6	28.1	33.4	12.6	24.2	18.8	30.3	24.4	3.3	3.1	11.3	13.1



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
JSW Infra	Buy	291	380	31	6.7	7.7	9.8	15.1	15.9	26.5	43.6	37.6	6.7	5.9	16.4	16.8
Mahindra Logistics	Neutral	266	290	9	-3.7	15.1	28.6	-55.2	LP	89.5	NM	17.6	4.2	3.5	-5.4	21.4
Transport Corp.	Buy	1065	1330	25	53.3	63.1	73.9	16.4	18.3	17.1	20.0	16.9	3.4	2.9	18.4	18.3
TCI Express	Neutral	623	680	9	22.8	29.9	34.2	-33.8	31.2	14.4	27.4	20.9	3.1	2.8	11.9	14.3
VRL Logistics	Buy	465	600	29	18.5	20.5	25.0	82.2	11.1	22.2	25.2	22.7	4.0	3.7	16.4	17.0
Aggregate											25.8	21.2	4.2	3.6	16.1	16.9
Media																
PVR Inox	Neutral	871	1075	23	-18.1	9.4	23.2	-255.5	LP	147.9	NM	93.1	1.2	1.2	-2.5	1.3
Sun TV	Neutral	649	630	-3	42.2	45.1	48.5	-11.4	7.1	7.4	15.4	14.4	2.3	2.1	14.6	14.4
Zee Ent.	Neutral	104	115	10	8.0	8.9	9.6	77.2	10.6	7.8	13.0	11.7	0.9	0.8	6.9	7.3
Aggregate								-7.0	20.8	12.2	19.9	16.4	1.5	1.4	7.5	8.6
Metals																
Coal India	Buy	375	480	28	55.9	63.3	70.5	-7.9	13.3	11.3	6.7	5.9	2.3	1.9	34.6	32.9
Hindalco	Buy	564	770	36	70.3	65.8	70.7	54.1	-6.5	7.6	8.0	8.6	1.3	1.2	18.0	14.6
Hind. Zinc	Neutral	401	460	15	23.7	31.1	32.0	29.1	31.3	2.8	16.9	12.9	13.5	8.2	72.2	79.3
JSPL	Buy	787	1130	44	40.0	63.5	96.6	-31.5	58.7	52.2	19.7	12.4	1.7	1.5	8.7	12.6
JSW Steel	Buy	946	1220	29	16.4	54.0	82.9	-55.6	230.3	53.5	57.9	17.5	2.9	2.5	5.0	15.2
Nalco	Neutral	144	185	29	24.4	14.0	16.5	168.3	-42.6	17.6	5.9	10.3	1.4	1.3	27.5	13.4
NMDC	Buy	61	80	31	8.0	8.5	9.3	21.6	5.7	9.9	7.7	7.2	1.7	1.5	24.8	22.2
SAIL	Neutral	105	125	19	2.1	17.5	15.9	-20.5	743	-9.1	50.6	6.0	0.7	0.7	1.5	11.9
Tata Steel	Neutral	127	140	10	2.5	10.7	15.5	-6.6	322	45.5	50.2	11.9	1.9	1.8	3.7	15.6
Vedanta	Neutral	371	500	35	34.5	41.9	48.4	160.3	21	15.7	10.7	8.9	4.5	3.6	42.0	45.6
Aggregate								11.6	37.2	19.1	13.2	9.6	2.2	1.9	16.5	19.9
Oil & Gas																
Aegis Logistics	Neutral	772	715	-7	14.8	20.0	20.4	-9.0	35.3	2.1	52.4	38.7	6.4	5.8	12.7	15.7
BPCL	Neutral	288	257	-11	28.7	26.0	26.2	-54.7	-9.6	0.8	10.0	11.1	1.5	1.4	15.6	13.1
Castrol India	Buy	196	260	33	9.4	9.5	10.1	7.3	1.8	6.0	20.9	20.6	8.5	7.9	42.1	39.8
GAIL	Buy	169	214	27	13.4	16.9	18.3	-2.3	26.1	8.5	12.6	10.0	1.5	1.4	16.5	14.8
Gujarat Gas	Buy	404	475	18	15.8	17.2	19.0	-1.1	8.9	10.3	25.5	23.4	3.3	3.0	13.5	13.5
Gujarat St. Pet.	Neutral	296	315	7	15.5	10.3	10.3	-31.9	-33.3	-0.7	19.1	28.6	1.5	1.5	8.3	5.3
HPCL	Buy	379	455	20	31.7	45.4	46.9	-57.8	43.0	3.3	12.0	8.4	1.6	1.4	13.7	17.4
IOC	Buy	132	152	16	6.3	10.2	10.1	-78.6	60.9	-0.9	20.9	13.0	1.0	0.9	4.6	7.2
IGL	Neutral	175	228	30	10.1	11.9	13.1	-19.1	17.4	10.3	17.3	14.7	2.6	2.3	15.6	16.4
Mahanagar Gas	Buy	1246	1750	41	106.4	110.4	117.7	-19.6	3.8	6.6	11.7	11.3	2.1	1.9	19.3	17.9
MRPL	Sell	132	115	-13	-0.8	10.4	12.2	-103.7	LP	17.3	NM	12.8	1.8	1.6	-1.0	13.1
Oil India	Buy	350	485	39	36.2	42.7	47.2	-25.5	17.8	10.5	9.7	8.2	1.2	1.1	12.8	13.7
ONGC	Buy	222	290	31	35.8	37.4	39.7	-22.8	4.4	6.3	6.2	5.9	0.8	0.7	12.8	12.2
PLNG	Neutral	286	330	15	24.2	29.3	31.3	2.8	20.7	7.1	11.8	9.8	2.3	2.0	20.3	21.8
Reliance Ind.	Buy	1186	1510	27	50.4	60.6	67.9	-2.0	20.3	12.1	23.5	19.6	1.9	1.7	8.3	9.2
Aggregate								-32.1	17.8	8.2	16.0	13.6	1.5	1.4	9.4	10.3
Real Estate																
Anant Raj	Buy	415	1085	161	13.1	17.5	18.6	68.5	33.4	6.3	31.7	23.8	3.5	3.0	11.0	12.8
Brigade Enterpr.	Buy	908	1415	56	37.8	44.1	63.1	71.0	16.6	43.1	24.0	20.6	3.2	2.8	16.2	14.3
DLF	Buy	613	960	57	11.1	17.5	13.0	0.6	58.1	-25.4	55.4	35.0	2.6	2.4	6.7	9.8
Godrej Propert.	Buy	1974	2475	25	51.3	64.4	64.8	90.9	25.5	0.6	38.5	30.7	3.1	2.9	10.4	9.8
Kolte Patil Dev.	Buy	328	394	20	15.1	41.5	36.4	-265.1	174.4	-12.3	21.7	7.9	3.0	2.3	14.8	32.7
Oberoi Realty	Neutral	1492	1809	21	61.2	82.7	100.7	15.4	35.2	21.8	24.4	18.0	3.4	2.9	15.0	17.5
Macrotech Devel.	Buy	1112	1530	38	22.6	34.1	36.8	33.5	50.9	8.0	49.2	32.6	5.5	4.7	11.7	15.5
Mahindra Lifespace	Neutral	285	345	21	5.5	6.0	17.8	-13.5	9.9	196.0	52.2	47.5	2.3	2.2	4.5	4.8
SignatureGlobal	Buy	1070	1815	70	19.1	58.6	120.5	1,522.4	207.1	105.7	56.1	18.3	16.8	8.8	35.2	63.0
Sunteck Realty	Buy	354	535	51	12.5	32.2	10.1	157.7	157.9	-68.5	28.4	11.0	1.6	1.4	5.7	13.4
Sobha	Buy	1108	1714	55	11.6	48.9	81.2	124.3	320.7	66.2	95.4	22.7	3.1	2.8	3.8	12.9
Prestige Estates	Buy	1079	1725	60	21.7	22.2	26.5	14.4	2.4	19.5	49.8	48.6	2.4	2.3	5.7	4.8
Phoenix Mills	Neutral	1495	1693	13	30.1	41.3	55.7	-2.2	37.2	34.9	49.7	36.2	5.1	4.5	10.8	13.3





		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								28.0	48.0	10.6	45.1	30.5	3.9	3.5	8.7	11.5
Retail																
Aditya Birla Fashion	Neutral	246	285	16	-4.7	-0.6	-0.6	-22.8	Loss	Loss	NM	NM	3.0	3.0	-8.8	-0.9
Avenue Supermarts	Buy	4140	4650	12	42.5	50.2	59.5	9.0	18.2	18.5	97.5	82.5	12.6	10.9	13.8	14.1
Barbeque-Nation	Neutral	256	325	27	-2.3	-1.0	0.4	-20.2	Loss	LP	NM	NM	2.6	2.6	-2.3	-1.0
Bata India	Neutral	1229	1185	-4	20.7	24.4	29.6	-9.2	18.2	21.2	59.4	50.3	9.1	8.3	16.3	17.3
Campus Activewe.	Buy	235	300	27	4.0	5.3	6.6	37.5	30.8	26.0	58.6	44.8	9.3	7.7	15.9	17.2
Devyani Intl.	Buy	147	200	36	0.2	1.5	2.1	-78.0	799.8	39.1	868.8	96.6	29.0	34.9	2.4	32.8
Jubilant Food.	Neutral	685	715	4	4.3	6.6	8.5	9.0	53.6	29.3	159.3	103.7	20.7	20.5	13.0	19.8
Kalyan Jewellers	Buy	494	625	26	8.0	10.4	12.6	38.5	29.7	21.4	61.5	47.4	10.8	9.4	18.6	21.2
Metro Brands	Buy	1044	1350	29	13.6	16.3	20.8	6.8	19.9	27.7	76.7	64.0	12.9	11.1	18.5	19.1
P N Gadgil Jewellers	Buy	522	825	58	16.8	21.9	27.9	28.2	30.7	27.1	31.1	23.8	4.4	3.7	21.2	16.9
Raymond Lifestyle	Buy	1021	1600	57	21.6	56.0	73.1	-73.1	159.2	30.5	47.3	18.2	0.6	0.6	2.9	7.2
Restaurant Brand	Buy	69	135	95	-4.2	-2.5	-0.4	-2.2	Loss	Loss	NM	NM	4.2	5.0	-30.0	-16.7
Relaxo Footwear	Sell	406	370	-9	6.9	7.8	9.1	-14.1	12.4	17.6	58.7	52.2	4.7	4.4	8.3	8.8
Sapphire Foods	Buy	293	425	45	1.3	3.2	4.9	-23.1	153.3	52.7	233.7	92.3	6.8	6.4	3.0	7.1
Senco Gold	Neutral	318	350	10	11.2	14.0	17.1	-3.5	24.7	21.8	28.3	22.7	2.7	2.4	11.1	11.3
Shoppers Stop	Neutral	487	600	23	-0.2	-2.0	-3.8	-103.8	Loss	Loss	NM	NM	12.6	13.6	-0.7	-7.1
Titan Company	Buy	3175	3800	20	42.8	53.1	63.2	9.0	24.1	19.1	74.2	59.8	23.4	18.4	35.5	34.5
Trent	Buy	4622	6800	47	42.2	55.0	66.8	44.5	30.3	21.3	109.5	84.0	27.6	20.4	31.2	29.9
Vedant Fashions	Neutral	787	850	8	16.5	19.0	21.4	-3.2	15.0	12.4	47.6	41.4	10.9	9.7	23.6	22.7
V-Mart Retail	Neutral	3073	3350	9	-8.2	23.7	58.6	-83.2	LP	147.4	NM	129.8	7.6	7.2	NM	6.2
Westlife Foodworld	Neutral	689	800	16	0.3	4.3	8.0	-93.0	1,278.2	87.4	2,212.0	160.5	14.7	15.6	0.7	9.4
Aggregate								16.0	36.6	22.8	94.6	70.4	12.0	10.7	12.6	15.2
Technology																
Cyient	Sell	1148	1200	5	55.2	74.2	83.0	-17.5	34.4	11.8	20.8	15.5	2.9	2.7	13.4	17.3
HCL Tech.	Buy	1380	1800	30	63.7	69.0	75.8	10.1	8.3	9.8	21.7	20.0	5.6	5.6	25.6	28.1
Infosys	Neutral	1404	1650	18	63.5	68.6	74.0	0.3	8.0	7.9	22.1	20.5	6.6	6.6	29.9	32.2
LTI Mindtree	Buy	4110	6250	52	156.1	175.5	204.2	0.8	12.4	16.3	26.3	23.4	5.4	4.7	21.6	21.5
L&T Technology	Neutral	4089	4700	15	126.4	150.8	172.2	2.7	19.3	14.2	32.4	27.1	7.2	6.2	23.7	24.2
Mphasis	Neutral	2117	2550	20	89.5	100.0	109.6	9.5	11.7	9.5	23.6	21.2	4.2	3.9	18.7	19.4
Coforge	Buy	6337	11000	74	127.9	233.8	282.1	-0.5	82.7	20.7	49.5	27.1	10.0	8.5	21.3	33.8
Persistent Sys	Buy	4403	6250	42	90.9	113.7	138.1	21.1	25.0	21.5	48.4	38.7	11.7	9.9	25.9	27.6
TCS	Buy	3246	3850	19	134.2	142.5	153.1	6.3	6.2	7.4	24.1	22.7	12.4	11.9	52.4	53.3
Tech Mah	Buy	1272	1950	53	46.1	61.2	75.3	12.6	33.0	23.0	27.6	20.8	4.1	4.0	15.1	19.6
Wipro	Sell	237	240	1	12.2	12.7	13.1	19.2	4.1	3.8	19.5	18.7	3.4	3.3	17.3	17.9
Zensar Tech	Neutral	628	770	23	28.0	32.0	36.1	-4.0	14.3	13.1	22.4	19.6	3.5	3.1	16.9	17.0
Aggregate								8.3	10.4	9.0	24.0	21.7	7.1	6.9	29.6	31.5
Telecom																
Bharti Airtel	Buy	1716	1990	16	36.5	44.7	62.1	85.6	22.5	38.9	47.0	38.4	9.4	7.1	22.8	22.8
Bharti Hexacom	Buy	1433	1625	13	23.3	38.4	56.2	44.2	64.9	46.5	61.5	37.3	12.3	10.0	22.3	29.6
Indus Towers	Neutral	370	385	4	23.0	24.1	25.8	2.5	5.0	7.0	16.1	15.4	2.9	2.8	19.7	18.2
Vodafone Idea	Sell	7	7	-8	-3.9	-2.8	-2.6	-39.5	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1546	1660	7	35.8	56.4	74.8	-15.4	57.8	32.6	43.2	27.4	18.3	12.2	48.5	53
Aggregate								LP	304.3	216.4	800	198	34.9	16.2	4.4	8.2
Utilities																
Acme Solar	Buy	195	290	48	3.3	5.7	10.4	38.6	75.2	82.2	59.7	34.1	2.6	2.4	5.5	7.3
Indian Energy Exchange	Neutral	177	201	13	4.7	5.4	6.3	21.4	15.1	17.2	38.1	33.1	13.7	11.3	39.4	37.4
JSW Energy	Buy	482	674	40	10.1	15.2	19.5	-3.8	50.2	28.7	47.8	31.8	3.8	3.4	8.2	11.3
NTPC	Neutral	349	368	6	20.8	25.4	27.6	-3.2	22.4	8.5	16.8	13.7	2.0	1.8	12.1	13.7
Power Grid Corpn	Buy	293	381	30	17.9	19.3	20.4	7.0	7.8	5.4	16.4	15.2	2.9	2.7	18.4	18.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Suzlon Energy	Buy	51	75	46	1.0	1.6	2.4	81.3	70.7	47.5	53.9	31.6	13.4	9.4	28.4	35.0
Tata Power Co.	Buy	358	482	35	12.3	16.2	17.5	12.6	31.4	7.8	29.0	22.1	3.2	2.8	11.5	13
<b>Aggregate</b>								<b>3.8</b>	<b>20.4</b>	<b>10.5</b>	<b>21</b>	<b>17</b>	<b>2.7</b>	<b>2.5</b>	<b>13.2</b>	<b>14.5</b>
<b>Others</b>																
APL Apollo Tubes	Buy	1473	1850	26	25.7	42.9	55.8	-2.6	66.8	30.1	57.3	34.3	9.8	7.9	18.4	25.5
Cello World	Buy	520	700	35	16.0	17.8	23.4	2.8	11.0	31.4	32.4	29.2	7.5	6.0	23.1	20.6
Coromandel Intl	Buy	2005	2350	17	60.1	76.4	90.3	7.7	27.2	18.2	33.4	26.2	5.5	4.7	17.5	19.2
Dreamfolks Services	Buy	218	300	37	12.3	17.2	20.5	-1.6	39.7	19.1	17.7	12.7	3.8	2.9	24.9	26.8
EPL	Buy	182	270	49	10.9	14.1	16.6	34.0	29.2	18.2	16.7	12.9	2.5	2.3	15.9	18.5
Eternal	Buy	212	260	23	0.8	2.3	4.5	91.1	191.4	98.2	271.4	93.1	8.6	7.9	3.2	8.9
Godrej Agrovet	Buy	742	930	25	23.4	32.8	38.0	24.9	40.2	15.8	31.7	22.6	5.2	6.3	17.0	25.0
Gravita India	Buy	1592	2300	44	41.9	57.8	76.3	20.9	38.1	32.1	38.0	27.5	5.5	4.6	20.8	18.2
Indiamart Inter.	Buy	1992	2500	25	79.2	79.7	92.9	43.5	0.6	16.6	25.2	25.0	5.6	4.8	24.6	20.7
Indian Hotels	Buy	768	950	24	11.7	15.1	17.9	32.0	28.8	18.6	62.1	48.2	9.2	7.8	16.1	17.5
Info Edge	Neutral	6408	7000	9	61.5	91.3	112.1	-4.4	48.5	22.8	104.2	70.2	3.2	3.1	2.9	4.4
Interglobe	Neutral	5189	5050	-3	142.8	289.5	276.8	-32.6	102.7	-4.4	36.3	17.9	26.8	10.7	117.6	85.8
Kajaria Ceramics	Buy	779	1020	31	22.9	26.3	30.2	-15.8	14.6	15.2	34.0	29.7	4.5	4.3	13.1	14.3
Lemon Tree Hotel	Buy	137	190	39	2.2	3.9	4.6	18.2	73.5	17.7	60.9	35.1	9.4	7.4	16.6	23.5
MTAR Tech	Buy	1292	1900	47	23.5	43.3	69.8	28.8	84.3	61.2	55.0	29.8	5.3	4.5	10.1	16.3
One 97	Neutral	811	870	7	-3.6	2.9	15.7	-83.9	LP	435.7	NM	276.5	4.0	4.0	-1.7	1.5
Qess Corp	Neutral	588	720	22	25.9	31.7	37.7	26.8	22.5	18.7	22.7	18.5	2.3	2.1	13.5	15.5
SBI Cards	Neutral	846	830	-2	20.5	30.7	41.0	-19.4	49.9	33.8	41.4	27.6	5.8	4.9	15.0	19.3
SIS	Buy	334	400	20	24.7	31.0	37.3	90.6	25.2	20.6	13.5	10.8	0.8	0.7	13.8	15.0
Swiggy	Neutral	340	380	12	-13.1	-16.2	-11.3	22.9	Loss	Loss	NM	NM	8.6	14.4	-35.9	-51.1
Team Lease Serv.	Buy	1795	2200	23	64.9	109.1	126.5	0.1	68.2	15.9	27.7	16.4	3.3	2.8	12.4	18.1
Updater Services	Buy	279	370	33	16.8	20.8	25.6	47.7	24.0	23.0	16.6	13.4	1.9	1.7	12.3	13.3
UPL	Neutral	614	670	9	27.8	45.9	67.1	660.9	64.8	46.2	22.0	13.4	1.2	1.1	8.5	13.3



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	-0.5	-0.7	-1.1
<b>Nifty-50</b>	-0.6	-0.7	-1.1
<b>Nifty Next 50</b>	-0.2	1.4	-3.4
<b>Nifty 100</b>	-0.5	-0.3	-1.7
<b>Nifty 200</b>	-0.5	-0.1	-1.6
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.0</b>	<b>-4.1</b>	<b>-8.5</b>
Amara Raja Ener.	0.1	-3.0	7.9
Apollo Tyres	1.6	-0.9	-13.2
Ashok Leyland	1.4	-2.4	16.3
Bajaj Auto	1.0	0.0	-15.7
Balkrishna Inds	-1.7	-10.9	-6.3
Bharat Forge	-0.1	-10.8	-15.6
Bosch	-1.4	-3.2	-13.0
CEAT	-0.6	3.1	1.5
Craftsman Auto	-2.2	-14.0	-1.6
Eicher Motors	0.5	3.1	23.8
Endurance Tech.	0.8	-2.6	-3.7
Escorts Kubota	1.7	3.9	3.5
Exide Inds.	1.9	2.4	-5.1
Happy Forgings	1.4	-4.3	-12.9
Hero Motocorp	1.0	-1.1	-20.1
Hyundai Motor	0.0	-7.2	
M & M	0.0	-7.5	20.7
CIE Automotive	0.0	-2.9	-18.8
Maruti Suzuki	0.0	-1.8	-11.1
MRF	0.2	5.3	-15.1
Sona BLW Precis.	-0.9	-21.3	-36.7
Motherson Sumi	-1.8	-11.6	-4.1
Motherson Wiring	-0.4	-2.4	-25.0
Tata Motors	-1.0	-10.1	-42.2
TVS Motor Co.	1.5	6.1	17.9
Tube Investments	-2.7	-7.5	-28.4
<b>Banks-Private</b>	<b>-0.3</b>	<b>2.9</b>	<b>2.5</b>
AU Small Fin. Bank	1.6	1.8	-12.3
Axis Bank	-1.5	2.3	-1.7
Bandhan Bank	-2.1	-2.0	-19.6
DCB Bank	0.9	5.8	-7.3
Equitas Sma. Fin	-1.8	7.6	-21.1
Federal Bank	-0.3	5.2	21.9
HDFC Bank	-0.2	4.5	14.0
ICICI Bank	0.1	7.1	17.5
IDFC First Bank	2.3	3.3	-27.9
Indusind Bank	-0.2	-27.6	-56.4
Kotak Mah. Bank	-0.1	6.1	15.3
RBL Bank	-0.6	3.0	-34.8
SBI Cards	0.0	1.4	12.6
<b>Banks-PSU</b>	<b>-2.5</b>	<b>2.7</b>	<b>-15.2</b>
BOB	-2.4	11.8	-13.3
Canara Bank	-1.1	4.0	-27.3
Indian Bank	-3.7	-0.6	0.0
Punjab Natl.Bank	-1.2	5.0	-27.7
St Bk of India	-3.4	1.3	-2.9

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-2.1</b>
<b>Nifty Midcap 100</b>	<b>-0.5</b>	<b>0.8</b>	<b>-0.6</b>
<b>Nifty Smallcap 100</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-7.3</b>
<b>Nifty Midcap 150</b>	<b>-0.6</b>	<b>-0.1</b>	<b>-1.0</b>
<b>Nifty Smallcap 250</b>	<b>-1.1</b>	<b>-1.8</b>	<b>-6.2</b>
Union Bank (I)	-3.4	-0.9	-22.9
<b>NBFCs</b>	<b>-0.7</b>	<b>4.3</b>	<b>11.3</b>
Aditya Birla Capital Ltd	-0.5	4.3	-19.0
Bajaj Fin.	2.1	5.4	-30.0
Cholaman.Inv.&Fn	6.1	4.9	12.0
Can Fin Homes	-1.3	-14.0	-71.8
CreditAcc. Gram.	-2.5	0.9	-24.6
Fusion Microfin.	-8.2	11.1	6.8
Five-Star Bus.Fi	-0.7	8.2	-8.0
Indostar Capital	-1.8	7.9	14.8
IIFL Finance	-0.5	-6.2	-14.0
L&T Finance	0.5	1.1	-13.8
LIC Housing Fin.	-6.7	-1.8	27.7
MCX	1.3	-6.5	-31.3
M & M Fin. Serv.	-4.2	12.8	20.8
Muthoot Finance	-1.6	-4.1	-11.7
Manappuram Fin.	-0.6	22.1	-28.3
MAS Financial Serv.	-1.2	-1.8	-2.2
PNB Housing	1.7	7.1	-20.5
Power Fin.Corp.	0.0	-14.0	-73.6
REC Ltd	-4.6	-16.9	12.4
Repco Home Fin	-0.6	0.1	28.9
Shriram Finance	-1.5	-5.2	-13.1
Spandana Sphoort	0.1	6.2	-21.8
Nippon Life Ind.	-2.2	-0.5	22.9
UTI AMC	-0.9	-0.9	2.6
Nuvama Wealth	-0.2	10.4	61.1
Prudent Corp.	0.4	11.9	39.9
<b>NBFC-Non Lending</b>			
360 One	-1.1	13.1	-10.3
Aditya AMC	0.5	6.7	19.8
Anand Rath Wea.	-5.2	-0.4	0.2
Angel One	-2.2	-1.8	18.2
BSE	0.3	-5.2	-19.0
C D S L	0.0	-1.4	3.6
Cams Services	-2.3	1.2	-5.9
HDFC AMC	0.2	32.8	102.1
KFin Technolog.	-1.0	3.9	21.4
MCX	1.3	-6.5	-31.3
Nippon Life Ind.	-2.2	-0.5	22.9
Nuvama Wealth	-0.2	10.4	61.1
Prudent Corp.	0.4	11.9	39.9
UTI AMC	-0.9	-0.9	2.6
<b>Insurance</b>			
HDFC Life Insur.	-0.1	9.5	8.0
ICICI Pru Life	2.1	3.5	-9.0
ICICI Lombard	0.5	5.9	4.9
Life Insurance	-2.2	0.6	-21.6



Company	1 Day (%)	1M (%)	12M (%)
Max Financial	3.1	12.6	12.9
SBI Life Insuran	-0.4	5.0	-1.9
Star Health Insu	2.4	-2.3	-36.2
<b>Chemicals</b>			
Alkyl Amines	-1.3	-1.6	-20.7
Atul	0.3	-8.8	-11.6
Clean Science	-2.3	-9.9	-13.6
Deepak Nitrite	-1.1	-9.1	-17.5
Fine Organic	-2.1	2.9	-9.2
Galaxy Surfact.	-3.2	-9.3	-18.2
Navin Fluor.Intl.	3.4	-2.4	30.1
NOCIL	-2.4	-11.1	-35.7
P I Inds.	0.5	2.4	-15.6
SRF	-1.1	-7.0	5.3
Tata Chemicals	0.3	-0.5	-28.7
Vinati Organics	-2.2	-10.3	-2.4
<b>Capital Goods</b>			
A B B	-0.6	-5.5	-22.9
Bharat Electron	-0.5	1.1	22.8
Cummins India	1.3	-4.1	-5.3
Hitachi Energy	-2.7	-13.0	46.7
K E C Intl.	-1.0	-9.0	-13.1
Kalpataru Proj.	1.2	-4.7	-22.8
Kirloskar Oil	-1.8	7.6	-21.1
Larsen & Toubro	-3.4	-5.9	-19.3
Siemens	-1.7	7.0	-2.5
Thermax	-4.6	-8.6	-32.6
Triveni Turbine	-2.3	-22.2	-13.1
Zen Technologies	1.4	15.4	43.0
<b>Cement</b>			
Ambuja Cem.	2.0	9.6	-12.1
ACC	0.7	5.4	-21.3
Birla Corp.	-3.6	7.5	-27.0
Dalmia Bhar.	0.9	7.6	-8.3
Grasim Inds.	-1.2	6.3	11.1
India Cem	0.3	-7.7	21.3
J K Cements	0.0	10.5	13.0
JK Lakshmi Cem.	0.7	9.2	-1.5
The Ramco Cement	0.8	8.0	12.0
Shree Cement	-0.2	8.5	16.8
UltraTech Cem.	1.1	7.7	16.7
<b>Consumer</b>			
Asian Paints	0.7	6.2	-15.6
Britannia Inds.	3.1	12.5	11.4
Colgate-Palm.	2.8	1.4	-4.4
Dabur India	1.4	-6.1	-7.5
Emami	3.0	8.7	31.1
Godrej Consumer	3.8	18.9	0.4
Hind. Unilever	2.7	6.6	3.8
ITC	0.9	3.1	3.2
Indigo Paints	1.0	-7.9	-26.3
Jyothy Lab.	10.3	15.1	-14.3
L T Foods	-5.8	-8.2	50.5

Company	1 Day (%)	1M (%)	12M (%)
Marico	2.3	13.7	36.1
Nestle India	3.1	4.8	-6.3
Page Industries	2.4	6.7	17.6
Pidilite Inds.	0.3	6.9	-2.5
P & G Hygiene	-1.9	0.7	-15.9
Tata Consumer	1.9	13.3	-2.0
United Breweries	0.3	4.1	9.7
United Spirits	1.9	9.3	28.6
Varun Beverages	0.0	10.8	-5.9
<b>Consumer Durables</b>			
Polycab India	0.4	0.6	-2.8
R R Kabel	0.4	-19.4	-29.7
Havells	0.4	-1.2	-4.9
Voltas	-0.8	-1.9	-44.3
KEI Industries	-3.2	-9.1	-2.8
<b>EMS</b>			
Amber Enterp.	-4.6	-2.8	62.7
Avalon Tech	-0.9	6.8	46.2
Cyient DLM	-0.9	-0.6	-39.3
Data Pattern	-2.1	0.0	-39.5
Dixon Technolog.	2.2	-4.5	72.7
Kaynes Tech	-0.1	8.4	91.3
Syrma SGS Tech.	-0.4	-3.6	-8.5
<b>Healthcare</b>			
Alembic Pharma	-1.1	-0.6	-15.2
Alkem Lab	0.0	2.1	-0.9
Apollo Hospitals	1.2	9.9	5.1
Ajanta Pharma	-1.7	-4.3	14.1
Aurobindo	-3.6	-3.6	-6.5
Biocon	-5.0	-8.2	12.9
Zydus Lifesci.	-1.7	-6.2	-14.6
Cipla	-1.2	-2.9	-2.4
Divis Lab	0.0	-3.5	41.6
Dr Reddy's	-1.3	-3.5	-11.3
Dr Agarwals Health	-0.7	4.2	
ERIS Lifescience	1.2	4.8	58.7
Gland Pharma	-2.3	-15.2	-22.6
Glenmark	-0.8	0.2	-11.9
Global Health	-3.0	-12.6	1.4
Granules	-2.4	-3.2	39.5
GSK Pharma	-4.5	-2.0	31.5
IPCA Labs	-4.8	-2.9	-2.1
Laurus Labs	-2.6	-1.2	24.3
Lupin	-3.2	-5.4	19.6
Mankind Pharma	4.6	14.5	35.6
Max Healthcare	-1.4	-0.1	-2.2
Piramal Pharma	-6.0	3.4	47.4
Sun Pharma	-2.1	2.7	3.1
Torrent Pharma	-3.7	1.7	21.3
<b>Infrastructure</b>			
G R Infraproject	1.6	0.4	-22.5
IRB Infra.Devl.	-0.3	2.4	-35.2
KNR Construct.	0.1	-1.9	-17.4



Company	1 Day (%)	1M (%)	12M (%)
<b>Logistics</b>			
Adani Ports	0.0	-1.1	-16.6
Blue Dart Exp.	0.1	1.9	2.4
Container Corpn.	1.8	4.3	-25.9
JSW Infrast	2.3	7.8	20.4
Mahindra Logis.	-1.4	-1.4	-43.5
Transport Corp.	-0.7	3.5	22.2
TCI Express	-1.4	-9.6	-43.3
VRL Logistics	-2.0	-4.7	-17.3
<b>Media</b>	<b>-1.2</b>	<b>-0.7</b>	<b>-21.2</b>
PVR INOX	-1.6	-9.7	-37.2
Sun TV	-0.7	13.7	
Zee Ent.	-3.6	0.0	
<b>Metals</b>	<b>-1.5</b>	<b>-12.1</b>	<b>-11.8</b>
Hindalco	-0.8	-18.4	-4.2
Hind. Zinc	-2.8	-6.7	0.6
JSPL	-1.9	-13.4	-12.8
JSW Steel	-0.9	-6.5	8.1
Nalco	-2.2	-26.5	-21.8
NMDC	-0.4	-8.7	-19.3
SAIL	0.1	-5.4	-30.6
Tata Steel	-2.4	-16.1	-23.4
Vedanta	-1.5	-16.8	9.6
<b>Oil &amp; Gas</b>	<b>-0.4</b>	<b>1.0</b>	<b>-14.4</b>
Aegis Logistics	3.6	5.4	52.5
BPCL	-1.1	2.5	9.2
Castrol India	-1.2	2.5	74.8
GAIL	0.7	10.2	-1.7
Gujarat Gas	-2.1	6.8	-17.2
Gujarat St. Pet.	1.4	-18.5	-12.2
HPCL	1.2	3.9	-27.5
IOCL	0.4	1.5	-23.9
IGL	2.7	14.1	24.0
Mahanagar Gas	0.5	5.4	-22.1
MRPL	-2.9	-7.2	-26.5
Oil India	-2.0	16.3	-41.8
ONGC	-5.1	-3.1	-14.5
PLNG	-1.1	-5.4	-16.7
Reliance Ind.	-2.1	-4.7	-17.5
<b>Real Estate</b>	<b>-1.9</b>	<b>-4.4</b>	<b>-18.3</b>
Anant Raj	-4.5	-17.1	20.9
Brigade Enterpr.	-1.6	-4.7	-7.7
DLF	-1.4	-8.1	-32.7
Godrej Propert.	-0.1	-1.7	-27.0
Kolte Patil Dev.	-1.4	18.3	-36.9
Mahindra Life.	-3.6	-17.0	-54.2
Macrotech Devel.	-1.9	-0.2	-7.4
Oberoi Realty Ltd	-2.3	-3.2	-2.1
SignatureGlobal	0.0	0.7	-21.1
Sobha	-4.1	-10.7	-28.8
Sunteck Realty	-4.0	-10.6	-21.8
Phoenix Mills	-4.9	-4.1	2.9
Prestige Estates	-0.6	-5.7	-14.2

Company	1 Day (%)	1M (%)	12M (%)
<b>Retail</b>			
Aditya Bir. Fas.	-1.0	1.6	3.8
Avenue Super.	2.1	15.2	-12.2
Bata India	1.3	-0.4	-8.6
Campus Activewe.	-0.5	-10.9	1.5
Barbeque-Nation	-3.2	-17.2	-53.0
Devyani Intl.	0.3	-12.9	-10.8
Jubilant Food	0.5	13.6	52.9
Kalyan Jewellers	0.4	14.4	16.1
Metro Brands	-0.6	-6.8	0.5
P N Gadgil Jewe.	0.3	-2.9	

## Index and MOFSL Universe stock performance

Relaxo Footwear	-0.6	-8.1	-50.9
Sapphire Foods	0.3	-13.5	-4.5
Senco Gold	5.0	6.0	-20.8
Shoppers St.	-3.4	-5.7	-35.4
Titan Co.	1.7	3.1	-13.7
Trent	-3.1	-7.6	18.4
V-Mart Retail	-1.7	5.8	44.0
Vedant Fashions	0.4	-5.6	-13.0
Westlife Food	-2.0	-2.6	-14.6
<b>Technology</b>	<b>-2.2</b>	<b>-14.0</b>	<b>-7.3</b>
Cyient	-0.4	-9.5	-44.7
HCL Tech.	-1.7	-11.4	-10.4
Infosys	-1.8	-16.7	-6.1
LTIMindtree	-1.6	-13.0	-16.0
L&T Technology	-0.3	-15.2	-27.4
Mphasis	-2.4	-8.0	-13.8
Coforge	-2.3	-18.0	10.7
Persistent Sys	-4.2	-16.6	11.3
TCS	-1.4	-10.1	-17.7
Tech Mah	-3.2	-14.7	1.7
Wipro	-4.3	-16.9	-0.5
Zensar Tech	-3.9	-15.5	3.5
<b>Telecom</b>	<b>-0.4</b>	<b>4.8</b>	<b>3.2</b>
Bharti Airtel	-0.3	5.2	42.4
Indus Towers	0.0	13.2	13.0
Idea Cellular	-1.1	-6.1	-45.0
Tata Comm	-1.5	11.5	-23.3
<b>Utilities</b>	<b>-0.5</b>	<b>3.2</b>	<b>-9.9</b>
ACME Solar Hold.	0.3	-6.2	
Coal India	-2.2	-1.6	-14.8
Indian Energy Ex	0.3	8.2	19.9
JSW Energy	-1.6	-1.9	-21.3
NTPC	-1.0	6.0	-3.7
Power Grid Corpn	1.5	11.4	4.3
Suzlon Energy	-3.5	-6.8	25.2
Tata Power Co.	-0.4	1.9	-16.7
<b>Others</b>			
APL Apollo Tubes	0.5	0.2	-0.7
Cello World	0.3	1.1	-8.0
Coromandel Intl	0.2	-7.7	5.2



Company	1 Day (%)	1M (%)	12M (%)
Dreamfolks Servi	0.1	6.2	-21.8
EPL Ltd	-1.7	-10.2	-33.7
Eternal Ltd	-1.8	-2.5	9.1
Godrej Agrovet	-1.2	-12.4	-2.8
Gravita India	2.9	-2.5	37.2
Havells	0.4	-1.2	-4.9
Indiamart Inter.	0.4	11.9	39.9
Indian Hotels	0.4	-0.8	-22.2
Info Edge			
Interglobe	-3.6	-6.2	2.8
Kajaria Ceramics	0.7	11.5	42.9
Lemon Tree Hotel	5.0	21.3	206.6
MTAR Technologie	-1.3	6.0	-0.7
One 97	-0.5	18.4	100.7
Piramal Enterp.	-1.9	3.2	8.2
Quess Corp	-8.1	-9.2	2.2
SIS	0.9	5.0	-26.4
Swiggy	1.9	-5.9	
Team Lease Serv.	3.0	-11.8	-44.0
Updater Services	0.2	-1.8	-11.7
UPL	0.0	-2.5	30.7
Voltas	-0.8	-1.9	-44.3

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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

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