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Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	79,117	2.5	9.5
Nifty-50	23,907	2.4	10.0
Nifty-M 100	55,017	1.2	19.1
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	5,969	0.3	25.1
Nasdaq	19,004	0.2	26.6
FTSE 100	8,262	1.4	6.8
DAX	19,323	0.9	15.3
Hang Seng	6,887	-2.1	19.4
Nikkei 225	38,284	0.7	14.4
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	76	1.2	-2.0
Gold (\$/OZ)	2,716	1.7	31.7
Cu (US\$/MT)	8,848	-0.4	4.5
Almn (US\$/MT)	2,597	-0.1	10.7
Currency	Close	Chg. %	CYTD.%
USD/INR	84.5	-0.1	1.5
USD/EUR	1.0	-0.5	-5.6
USD/JPY	154.8	0.2	9.7
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.9	0.01	-0.3
10 Yrs AAA Corp	7.4	0.02	-0.4
Flows (USD b)	22-Nov	MTD	CYTD
FII	-0.2	-2.78	-2.5
DII	0.20	4.66	58.1
Volumes (INRb)	22-Nov	MTD*	YTD*
Cash	1,086	987	1266
F&O	1,36,589	3,41,882	3,79,827

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Apollo Hospitals Enterprises: Adding growth levers in hospital/healthco business

- ❖ Apollo 24/7 has launched insurance products on its online platform. It would be launching concierge service on its online platform as well. This would aid strong surge in GMV as well as expand margins of Apollo healthco (AHL).
- ❖ APHS plans to add a total of 350-400 stores in FY25 with key focus in Chhattisgarh, MP and Jharkhand. The store addition run-rate is expected to increase in 2HFY25. Further, the APHS has worked on offerings in pharmacy to increase the revenue per store to INR13.3m from INR11.8 in FY22. APHS indicated same store sales YoY growth to be 10% over 15-18M.
- ❖ APHS has chalked out plans to add 2,860 beds over next 3 years n current base of 7,942 operating beds. Also, the occupancy remains at elevated level at 68-69%, driving improved margins in hospital business as well.
- ❖ APHS's Metro: Non-Metro share stood at 57:43 as of Sept'24. With majority bed addition coming in metro cities, the share of metro beds is expected to go up going ahead.
- ❖ In the physical format, APHS plans to add ~570 Apollo 24/7 stores in 2HFY25. These measures is expected to provide comprehensive healthcare services to patient pool.

Research covered

Cos/Sector	Key Highlights
Apollo Hospitals Ent.	Adding growth levers in hospital/healthco business
India Politics	NDA wins BIG in Maharashtra; INDIA alliance retains Jharkhand
Dixon Technologies	Growth drivers beyond PLI
Transport Corporation	On track for sustainable growth

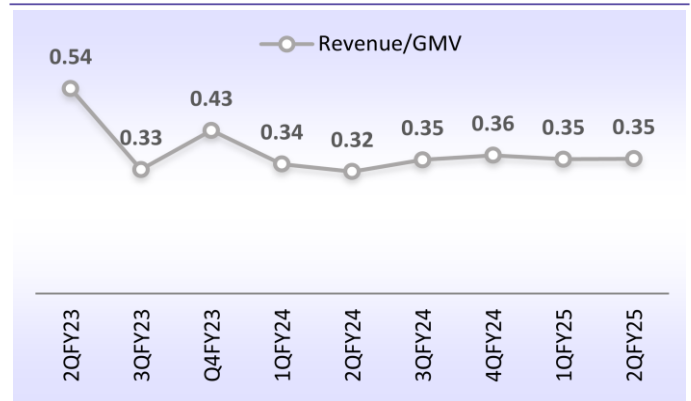
Chart of the Day: Apollo Hospitals Enterprises (Adding growth levers in hospital/healthco business)

Gradual uptick GMV since past four quarters



Source: MOFSL, Company

Revenue/GMV ratio for Apollo 24/7



Source: MOFSL, Company

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

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



Kindly click on textbox for the detailed news link

1

Vodafone Idea misses Rs 350-crore bank guarantee payment; may not face penal action

Vodafone Idea failed to pay its second bank guarantee of ₹350 crore due on November 1st for spectrum acquired in a 2012 auction.

2

More SOPS likely for manufacturing sector

The government has started internal discussions on ways to revitalise the manufacturing sector, with a new set of incentives, as the preparations for Budget FY26 is under way.

3

eNAM trade rising steadily, 1,400 mandis linked

The number of mandis integrated into the digital platform includes Tamil Nadu (157), Rajasthan (145), Gujarat (144), Madhya Pradesh (139), Maharashtra (133), Uttar Pradesh (125) and Haryana (108).

4

New bill proposes multiple nominees for bank Fixed Deposits to ease fund distribution after death

A new bill, expected to be introduced in Parliament's winter session, seeks to amend bank nomination laws, allowing up to four nominees for fixed deposits (FDs) to ease the distribution of funds after the account holder's death.

5

HDFC Bank puts Rs 12,000 crore car loans for sale

HDFC Bank is finalizing a Rs 12,372 crore car loan portfolio assignment to reduce its credit-deposit ratio. This follows a similar Rs 9,062 crore securitization in September.

6

Hero MotoCorp US partner in advanced stage of developing mid-sized electric bike

Hero MotoCorp, in partnership with Zero Motorcycles, is nearing completion of a mid-sized performance electric motorcycle.

7

Expect tractor industry festive season sales to grow 8-10 pc this year: Escorts Kubota CFO

Driven by a favorable monsoon season and positive market sentiment, tractor sales in India are projected to surge by 8-10% during the September-November festive period.



Apollo Hospitals Enterprises

BSE SENSEX 79,117 S&P CNX 23,907

CMP: INR6,935 TP: INR8,020 (+16%) Buy



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Bloomberg	APHS IN
Equity Shares (m)	144
M.Cap.(INRb)/(USDb)	997.2 / 11.8
52-Week Range (INR)	7545 / 5285
1, 6, 12 Rel. Per (%)	3/12/5
12M Avg Val (INR M)	2797
Free float (%)	70.7

Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	216.4	251.6	295.2
EBITDA	30.3	35.5	42.5
Adj. PAT	14.0	18.2	23.6
EBITDA Margin (%)	14.0	14.1	14.4
Cons. Adj. EPS (INR)	97.4	126.3	164.5
EPS Gr. (%)	56.0	29.7	30.2
BV/Sh. (INR)	593.1	717.6	881.5

Ratios

Net D:E	0.0	-0.3	-0.4
RoE (%)	18.4	19.9	21.3
RoCE (%)	16.7	18.4	20.0
Payout (%)	6.0	4.6	3.6

Valuations

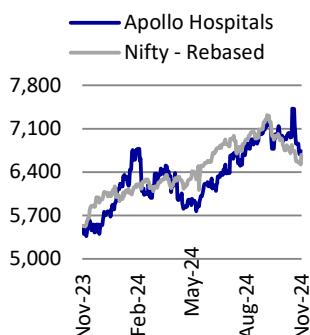
P/E (x)	69.2	53.3	41.0
EV/EBITDA (x)	32.2	26.9	21.8
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	2.1	2.5	3.0
EV/Sales (x)	4.5	3.8	3.1

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	29.3	29.3	29.3
DII	20.2	21.4	18.8
FII	45.4	43.9	46.2
Others	5.1	5.4	5.7

FII includes depository receipts

Stock Performance (1-year)



Adding growth levers in hospital/healthco business

- Apollo 24/7 has launched insurance products on its online platform. It would be launching concierge service on its online platform as well. This would aid strong surge in GMV as well as expand margins of Apollo healthco (AHL).
- APHS has chalked out plans to add 2,860 beds over next 3 years n current base of 7,942 operating beds. Also, the occupancy remains at elevated level at 68-69%, driving improved margins in hospital business as well.
- In the physical format, APHS plans to add ~570 Apollo 24/7 stores in 2HFY25. These measures is expected to provide comprehensive healthcare services to patient pool.
- We value the stock on an SOTP basis (32x 12M forward EV/EBITDA for the hospital business, 14x EV/EBITDA for the retained pharmacy, and 25x EV/EBITDA for AHLL, 22x EV/EBITDA for front end pharmacy and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,020. Reiterate BUY.

Healthco – Renewed strategy to drive GMV/profitability

- Healthco has shown considerable improvement in profitability (from an operational loss of INR721 in 4QFY23 to EBITDA of INR520m in 2QFY25), aided by controlled opex and gradual improvement in offline pharmacy distribution margins. However, this affected its GMV run rate. Compared to 73% YoY growth in GMV in FY24, AHEL delivered a modest 5% YoY growth in GMV in 1HFY25.
- We expect growth revival in GMV will be led by the launch of its insurance, consultancy and diagnostic business. The concierge service is expected to be launched in 2HFY25. Apart from product introduction, AHL focuses on cost efficiency and targets to reduce opex per quarter to below INR1.2b by 4QFY25.
- APHS plans to add a total of 350-400 stores in FY25 with key focus in Chhattisgarh, MP and Jharkhand. The store addition run-rate is expected to increase in 2HFY25. Further, the APHS has worked on offerings in pharmacy to increase the revenue per store to INR13.3m from INR11.8 in FY22. APHS indicated same store sales YoY growth to be 10% over 15-18M.
- With funds received from Advent and strategic reset, we expect strong improvement in performance from Operational loss of INR817m to EBITDA of INR6b by FY27.

Hospitals: Metro focused capacity expansion plans

- Post stable operating beds for past two years, APHS plans to expand its bed capacity considerably by 26% (~2,860 beds) with capex of INR34b.
- APHS is planning to add major capacity in south (44% new bed addition) and north (33% of new bed addition). While west and east has 14%/ 8% share in bed addition.
- APHS's Metro: Non-Metro share stood at 57:43 as of Sept'24. With majority bed addition coming in metro cities, the share of metro beds is expected to go up going ahead.
- The improved occupancy at 68-69% also provides impetus to increase the bed capacity to cater to future patient flow. Particularly, the occupancy in Metro region has touched 70% now.

AHLL – Focussed efforts to expand diagnostic network

- AHLL has scaled its efforts in diagnostic business with not only addition of 818 labs over past two years, but also improved average realization per patient.
- Further, it has been able to increase its reach through its online platform, thereby driving better overall profitability
- Overall, we expect 12%/20% sales/EBITDA CAGR in this segment to INR19.4b/INR2b over FY24-27.

Valuation and view

- We expect 20%/ 18% EBITDA/PAT CAGR over FY24-FY27 fueled by a) adding newer offerings and controlled cost driving better profitability of Healthco b) higher number of patients being treated through adding beds/better occupancy, and c) healthy execution in diagnostic business.
- We value the stock on an SOTP basis (32x 12M forward EV/EBITDA for the hospital business, 14x EV/EBITDA for the retained pharmacy, and 25x EV/EBITDA for AHLL, 22x EV/EBITDA for front end pharmacy and 2x EV/sales for Apollo 24/7) to arrive at our TP of INR8,020. **Reiterate BUY.**

Valuation Table

Companies	Market Cap (INRb)	EPS			PE (x)			EV/EBITDA(x)			ROE(%)		
		FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Apollo Hospital	1,004	90	123	159	77.8	56.6	43.9	36.1	28.6	23.3	17	20	21
Max Healthcare	909	16	19	24	59.8	48.9	39.1	41.2	33.5	27.3	15	16	17
Medanta	289	19	25	29	55.3	42.9	36.5	33.8	26.7	22.6	17	18	19
Fortis Health	459	10	13	16	58.1	45.2	36.8	30.7	25.2	21.7	10	11	13
Narayana	262	40	44	51	32.1	28.9	25.1	20.8	18.4	16.3	24	22	21
AsterDM	213	7	10	13	59.8	44.3	33.8	31.1	25.0	20.2	10	12	14
KIMS	219	9	11	15	59.3	48.5	36.5	30.3	25.1	19.7	18	18	20
Rainbow	147	24	32	38	59.1	45.8	38.4	31.0	25.2	22.1	18	19	20
HCG	61	5	8	13	90.7	55.7	34.6	17.3	14.3	13.6	8	11	NA
Shalby	28	7	11	14	38.2	24.5	18.3	15.6	12.3	10.8	7	10	13
Yatharth	54	18	22	30	35.5	28.5	21.1	22.0	17.5	13.8	15	15	19
Jupiter	87	32	39	42	41.1	33.9	31.3	28.2	23.4	20.4	16	17	16
Artemis	39	5	7	10	59.6	40.8	28.0	24.0	18.5	14.4	12	13	17

Source: MOFSL, Company



India Politics

State election outcomes 2024

State	Majority	Seats won
Maharashtra	Mahayuti	233/288
Jharkhand	I.N.D.I.A.	56/81

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NDA wins BIG in Maharashtra; INDIA alliance retains Jharkhand

NDA's victory to lift market sentiment; growth pick-up crucial

- The staggering victory of the ruling NDA alliance in Maharashtra should bring the undercurrents back in the markets, in our view. *For Maharashtra, the last five years were characterized by political instability, with frequent musical chairs at work for the CM post. This decisive verdict ends the chronic instability in one of India's most industrialized and economically important states.* Moreover, the BJP's strong performance (won 132 seats; majority mark 145) will ensure stability in the governance and bring renewed focus on infra development.
- Markets have seen a decent correction in the last two months, with the Nifty50 /Nifty Midcap 100/Nifty Smallcap 100 falling ~9% on the back of moderate corporate earnings in 1HFY25, relentless FII selling since Oct'24 (~USD 14b), a fragile geopolitical backdrop, and a strengthening dollar index after the victory of Donald Trump in the US election. The anxiety around Maharashtra elections had further muddied the waters.
- With elections now behind and the BJP getting a strong boost from Haryana and Maharashtra elections, we expect the government to now focus on spending (1HFY25 govt. spending is flat YoY and is down 17% for Capex spending). This poll result, coupled with a recovery in rural spending (on the back of good monsoon and expected strong Kharif output) should improve the demand narrative at the margin. The wedding season in 2HFY25 (30% higher weddings YoY) will also provide a fillip to demand.
- We also expect modest recovery in corporate earnings in 2HFY25E (MOFSL coverage earnings expected to grow 9% in 2H vs flat YoY in 1H and Nifty earnings expected to grow 7% in 2H vs. 4% in 1H). The change in sentiment can initiate a mini risk-on rally, in our view. Given the recent correction, we believe valuations, especially for largecaps, are quite reasonable now at 19.3x FY26E EPS. Midcaps and Smallcaps are still trading at expensive valuations, with NSE Midcap 100/NSE Smallcap 100 trading at a P/E of ~30x/~23x. The volatile geopolitical backdrop and movement in dollar index will be the near term monitorables.

Preferred sectors: BFSI (Private as well as PSU and non-lending NBFC), Capital Goods, Real Estate, Manufacturing, Consumer Discretionary, IT, Healthcare.

PREFERRED IDEAS

- **LARGECAPS:** M&M, SBI, L&T, Indian Hotels, ABB, Dixon, Bharti Airtel, TRENT, HINDALCO, Titan, HCL Tech;
- **MIDCAPS:** ANGEL, BSE, AMBER, IPCA, CUMMINS, PAGE, Godrej Property, COFORGE, JSW Energy, Gravita

View on elections/politics: Key readings

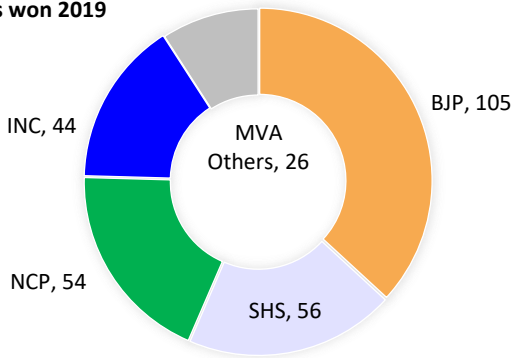
Election results for Maharashtra/Jharkhand assembly and several by-polls in various states:

- The NDA (Mahayuti) alliance has swept the Maharashtra elections by a huge margin by winning 233 out of 288 seats, way ahead of the highest exit poll prediction. This is the best-ever performance by a party/alliance in Maharashtra since 1990. The BJP has bettered its previous high of 122 seats won in 2014 state elections. Incidentally, this is the lowest ever tally of Congress (16/288 seats).
- Magnitude of the verdict: The magnitude of victory is unprecedented in many sense - a vote share of ~50% for the winning alliance (a huge gap of 15% vs. opposition's vote share of 35%), comprehensive victory across all six regions of Maharashtra (Vidarbha, Marathwada, Western Maharashtra, North Maharashtra, Mumbai, Thane & Konkan), with the NDA winning 70-87% of seats in all regions, barring Mumbai, where it won 64% of seats, an unprecedented 91% hit rate for the BJP (won 132 out of the 145 seats it contested). The second-largest party in the NDA is Shiv Sena (Shinde), which won 57 seats, 10 more than the combined tally of the entire opposition alliance. First time in six decades in Maharashtra, an opposition party has failed to secure 10% of seats which is a pre-requisite for appointing a Leader of Opposition in the assembly
- The results came in the context of a poor performance by the NDA in the recently concluded Loksabha Elections in Jun'24, where it could win only 17 seats out of 48. Those 17 seats extrapolated to 123 assembly seats. Thus, in five months, NDA essentially moved from 123 to 235 seats, though LS and Assembly elections can't be compared on a like-to-like basis.
- The tide has turned so forcibly that Congress, which won 13 seats out of 17 in Loksabha, won only 16 seats out of the 102 it contested in the state election. Maharashtra sends 48 seats to Loksabha – the second highest in India after Uttar Pradesh, which has 80 seats.
- The turnaround in the fortune of the BJP-led alliance in Maharashtra is attributed to a quick course correction by the BJP. The launch of the **Ladki Bahin** welfare scheme (INR1,500 transferred per month to bank accounts of eligible women) has brought good dividends for the ruling alliance, apart from better campaign management, alliance seat-sharing and last-mile connect with voters.
- **Jharkhand:** The ruling INDIA alliance has won Jharkhand comfortably, with JMM (Jharkhand Mukti Morcha) winning in 56 out of 81 seats and the BJP+ winning 24 seats. Congress secured similar 16 seats in Jharkhand as it did in Maharashtra, though the size of Jharkhand assembly is $1/3^{\text{rd}}$ of Maharashtra. Jharkhand sends 14 MPs to Loksabha. Jharkhand also had its fair share of welfare schemes – **Maiya Samman Yojana** (INR1,000 per month transferred to the accounts of eligible women), Farm Loan Waiver of INR4b for 1.8lkh farmers.
- **By-polls:** The NDA has done well in UP (won 7/9 seats), Rajasthan (won 6/7 seats), Assam (won 5/5 seats), and Bihar (won 4/4 seats), while the INDIA alliance won 6/6 seats in West Bengal and 3/3 in Karnataka.
- Politically, this verdict will strengthen the BRAND MODI after a small setback in the Loksabha 2024 elections. Winning a big state like Maharashtra in such a dominating fashion indicates some strategic course correction by NDA. It will

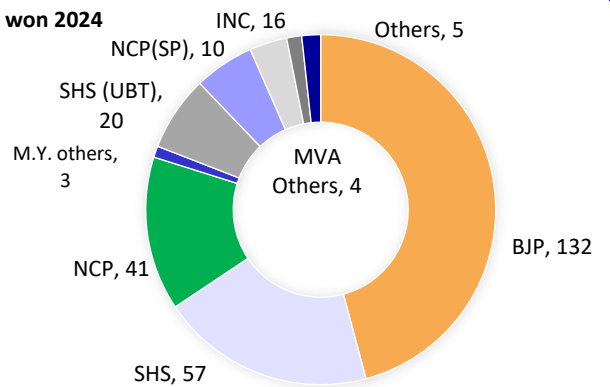
also stall the momentum of the INDIA alliance, which was gaining ground after the Loksabha elections. It will also have repercussions on the intra-alliance dynamics and brainpower of different constituents of the INDIA alliance. From a policy perspective, the results of both Maharashtra and Jharkhand elections highlight the role of women-oriented welfare schemes, and to that extent, create concerns about the potential policy choices that the incumbent state governments going into polls in the near future (Delhi, Bihar in CY2025) will be tempted to adopt. This can have an important bearing on the fiscal health of state governments and potentially shift the spending away from the more productive capital investments toward the less productive but instantly gratifying welfare/subsidy spending.

BJP records its highest-ever tally at 132; Shiv Sena (Shinde) scores higher than MVA (opposition) tally!

Seats won 2019



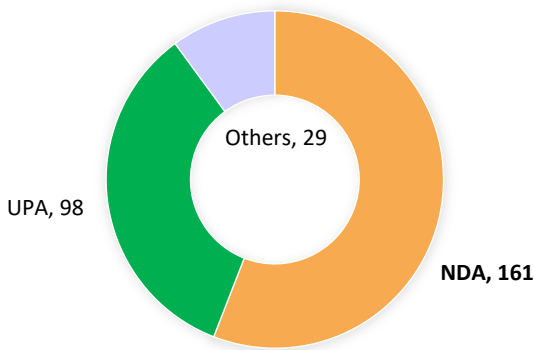
Seats won 2024



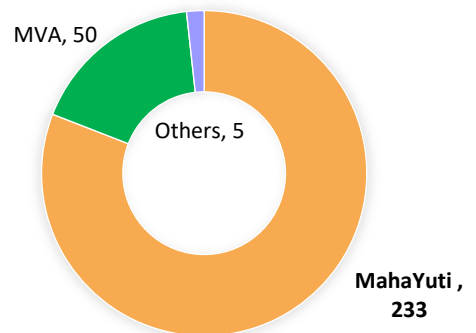
Source: Election Commission, Media, MOFSL

Alliance: Landslide victory of Mahayuti led by strong show by BJP in Maharashtra

Seats won 2019



Seats won 2024



Source: Election Commission, Media, MOFSL



Dixon Technologies

BSE SENSEX 79,117 S&P CNX 23,907

CMP: INR15,346 TP: INR17,500 (+14%) Buy



The brand behind brands

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Bloomberg	DIXON IN
Equity Shares (m)	60
M.Cap.(INRb)/(USDb)	921.8 / 10.9
52-Week Range (INR)	16000 / 5264
1,6,12 Rel. Per (%)	5/59/163
12M Avg Val (INR M)	5509

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	367.1	473.9	568.9
EBITDA	14.2	18.7	23.0
EBITDA Margin (%)	3.9	4.0	4.1
PAT	8.0	10.6	13.9
EPS (INR)	134.3	177.4	232.2
EPS Growth (%)	118.3	32.1	30.9
BV/Share (INR)	414.7	589.1	818.3

Ratios

Net D/E	-0.3	-0.5	-0.6
RoE (%)	38.5	35.3	33.0
RoCE (%)	41.9	38.6	35.9
Payout (%)	2.2	1.7	1.3

Valuations

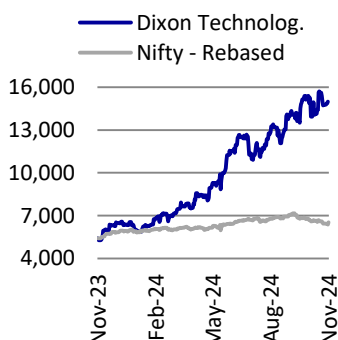
P/E (x)	114.3	86.5	66.1
P/BV (x)	37.0	26.1	18.8
EV/EBITDA (x)	64.3	48.1	38.5
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	32.9	33.2	33.8
DII	23.1	26.1	27.4
FII	22.7	19.3	15.7
Others	21.3	21.4	23.1

FII Includes depository receipts

Stock performance (one-year)



Growth drivers beyond PLI

Improved wallet share, new segments, backward integration to support growth

We assess Dixon’s growth and margin profile beyond PLI in light of market concerns over its long-term growth and margins. In this note, we try to highlight that 1) despite PLI ending in FY26, the mobile segment will continue to deliver healthy growth, driven by client additions, improved wallet share, and export opportunities; 2) margins will be supported by company’s initiatives for backward integration in the post-PLI period; and 3) scale-up in other segments will also support growth. We thus expect the company to continue to benefit from the scale-up in existing segments, the addition of new segments, backward integration, and ODM mix improvement. We maintain our estimates and TP of INR17,500. Reiterate BUY.

Assessing long-term growth of mobile and EMS segment beyond PLI

Dixon’s mobile segment is witnessing a sharp ramp-up in revenues, led by improved volumes from existing clients as well as Ismartu integration. We expect the mobile and EMS segment to deliver a revenue CAGR of 63% over FY24-27, primarily driven by smartphones. Out of 150m mobile smartphones sold in India, the outsourcing opportunity is almost 85m-90m, and Dixon aims to capture 35-40% of this opportunity by FY27 which will grow further. . Thus, despite the PLI scheme ending in FY26, we expect a CAGR of 16% in consolidated revenues beyond FY27, which will be driven by 1) incremental client additions in mobile through Longcheer tie-up; 2) scope of improving wallet share with existing clients to even up to 30-40%, with the exception being Motorola, where Dixon is taking care of its 80-90% of volumes; 3) shifting toward premium mobiles such as Compal; 4) potential export opportunities as Dixon would achieve a scale of nearly INR450b in mobile itself by FY27.

We expect ramp up of IT hardware, telecom, refrigerator and other segments to contribute to incremental revenues beyond mobile

Beyond mobile phones, we expect other segments, such as IT hardware, telecom, wearable and hearable, to also gain scale and contribute to incremental revenues. We expect Dixon to gradually scale up IT hardware revenues as it has already on-boarded 4 out of top 5 players in IT hardware segment. For IT hardware, the scale-up is expected in coming quarters, with production for Lenovo to begin in 3QFY25 and Asus in 4QFY25. Dixon’s telecom segment revenues have grown from INR173m in FY22 to INR6.9b in FY24 and will grow further from incremental requirements from Bharti for set-top boxes and GPONs. In the telecom segment, Dixon has seen strong growth and plans to double its capacity in Noida. In wearables and hearables, Dixon clocked strong volumes of TWS and has a healthy order book. The majority of TWS production for BOAT is done by Dixon. Further, it will add smartwatches to its portfolio, which will boost revenue growth.

Exploring new areas to further aid growth

Dixon is looking for opportunities in the EV sector, mainly focusing on manufacturing components such as electronic modules and PCB assembly. Further, the company is exploring opportunities to enter the industrial EMS sector and is in advanced discussions with major semiconductor brands to serve their requirements for PCB assembly. Dixon is also in discussion with large global ODMs to expand its product portfolio further to servers and AI-ready data centers, components of which will be a part of the updated government scheme, PLI 2.0, for IT hardware. Once these opportunities are finalized, we expect incremental growth in revenues.

Margins beyond PLI incentives will be supported by backward integration

With a dominant share of revenues coming from the low-margin mobile segment, we expect overall consolidated EBITDA margin of 3.9%/4.0%/4.1% for FY25/26/27. Even after PLI incentives end in FY26, we do not expect a sharp contraction in margins, adverse impact on margins will be offset by incremental contribution from backward integration toward components particularly display manufacturing (see Exhibit 7). Once component manufacturing commences, the company expects to earn double-digit margins on component sales. We expect the company to target a larger share of bill of material of mobile and LED TV after display manufacturing commences; hence, we factor in margin support from backward integration in our long-term assumptions.

Financial outlook

We maintain our estimates and expect a CAGR of 48%/49%/56% in revenue/EBITDA/PAT over FY24-FY27. The revenue growth would be mainly driven by EMS (including mobile and IT hardware), consumer electronics, and new emerging segments such as refrigerators, wearables and hearables, and telecom networking products. We expect an EBITDA margin of 3.9%/4.0%/4.1% for FY25/FY26/FY27, led by increased backward integration and the improving share of high-margin segments. This will result in a PAT CAGR of 51% over FY24-27. Further, we expect the working capital to remain comfortable at (-1) and a capex of INR5b every year over FY25-27. With efficient capital allocation, we expect RoIC to remain strong going forward.

Valuation and recommendation

The stock is currently trading at 86.5x/66.1x P/E on FY26E/FY27E earnings. We maintain our estimates and reiterate BUY rating on Dixon with a DCF-based TP of INR17,500.

Key risks and concerns

The key risks to our estimates and recommendation would come from the lower-than-expected growth in the market opportunity, loss of relationship with key clients, increased competition, and limited bargaining power with clients.



Transport Corporation of India

BSE SENSEX 79,117 S&P CNX 23,907

CMP: INR1,061 TP: INR1,290 (+22%) Buy



Motilal Oswal values your support in the EXTEL POLL 2024 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Stock Info

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	81.3 / 1
52-Week Range (INR)	1250 / 686
1, 6, 12 Rel. Per (%)	8/12/3
12M Avg Val (INR m)	81
Free float (%)	31.2

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	45.1	52.6	60.5
EBITDA	4.9	5.9	6.9
Adj. PAT	4.1	5.0	5.8
EBITDA Margin (%)	10.8	11.3	11.5
Adj. EPS (INR)	52.6	64.5	75.4
EPS Gr. (%)	14.8	22.6	16.9
BV/Sh. (INR)	309.0	370.0	441.8

Ratios

Net D/E (x)	0.0	-0.1	-0.2
RoE (%)	18.2	18.8	18.4
RoCE (%)	17.4	18.0	17.8
Payout (%)	6.7	5.4	4.6

Valuations

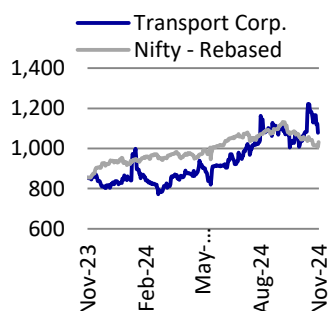
P/E (x)	20.4	16.7	14.3
P/BV (x)	3.5	2.9	2.4
EV/EBITDA (x)	15.7	12.5	10.2
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.8	1.5	2.6

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	68.8	68.9	68.9
DII	12.4	12.2	12.9
FII	3.0	2.9	2.6
Others	15.8	16.0	15.6

FII Includes depository receipts

Stock Performance (1-year)



On track for sustainable growth

- Diversified service offerings (Freight, Supply Chain, and Seaways), coupled with sectoral resilience, helped TRPC maintain double-digit growth in 1HFY25. Total revenue grew 11% YoY in 1HFY25, supported by double-digit growth across business segments (11%/13%/17% YoY in Freight/Supply Chain/Seaways), despite margin pressures in Freight and Supply Chain.
- In Seaways, TRPC expects capacity utilization to remain high in 2HFY25, with only one dry-dock planned near FY25 end.
- Over FY21-24, the supply chain business has delivered a 16% revenue CAGR, aided by robust automotive demand. The segment is expected to maintain the double-digit rate given stable demand in the auto industry, as well as the retention and expansion of businesses with existing clients.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY26E vs. 36% in Sep'24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-27.
- With a well-diversified logistics portfolio and strong multimodal infrastructure, TRPC is well positioned to capitalize on India's expanding logistics needs. We expect TRPC to achieve a 15% revenue CAGR over FY24-27, driven by continued growth in the supply chain division, a rising proportion of LTL shipments within the freight division, and a presence across the multi-modal logistics value chain (including a JV with Container Corporation for rail transportation). **We reiterate our BUY rating with a TP of INR1,290 (based on 18x Sep'26 EPS).**

Higher capacity utilization and addition of new ship(s) to boost growth

- In the Seaways division, revenue increased 17% YoY in 1HFY25, with EBIT margin improving ~400bp YoY to 30%. This improvement can primarily be attributed to higher freight rates and availability of all six ships during 1HFY25.
- The company is in the process of acquiring two new ships, with delivery expected in 2.0-2.5 years. It is also open to purchasing second-hand ships in the near term, though this seems less likely given the current circumstances.
- We expect the seaways business to post a 13% revenue CAGR over FY24-27.
- Over the long term, management aims to increase the capacity in this business by 50% and expects a sustainable EBITDA margin of 30%.

Supply Chain to be key growth segment for TRPC

- The Supply Chain division saw strong growth of 13% YoY in 1HFY25, despite mixed trends in key sectors such as automotive, FMCG, FMCD, and quick commerce. The division has successfully leveraged sector-specific demand, particularly in warehousing and multimodal logistics services. This demand is supported by the expansion of TRPC's hub-and-spoke network, especially for automotive logistics, enabling efficient distribution across regions.
- The business operates with a strong asset base, including ownership and lease of modern warehouse facilities totaling 15m sq. ft. Additionally, the company has a customized fleet of over 5,500 trucks and trailers, stainless steel tank containers, and other physical assets.

- This is expected to be the fastest-growing segment for TRPC due to continued growth in the auto segment and opportunities in the defense and EMS sectors. We expect the Supply Chain business to report a revenue CAGR of 16% over FY24-27.

High proportion of LTL and branch network to aid growth in Freight business

- TRPC operates over 4,600 trucks and has 25 strategically located hubs across India, which enable its freight division to expand its distribution network and improve reliability in cargo consolidation and transportation. Further, TRPC intends to open 75 new branches for its Freight business in FY25 (32 added in 1HFY25), in addition to 30 branches added in FY24.
- TRPC reported 11% YoY growth in its freight services in 1HFY25, driven by network expansion.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY26E vs. 36% in Sep'24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-27.

Valuation and view

- TRPC is benefiting immensely from being a multi-modal logistics provider. It is the only player in the domestic logistics industry that offers services across road, rail, and sea. TRPC's established infrastructure, long-standing customer relationships, and experienced management team should boost its position as a preferred 3PL partner.
- **We expect TRPC to deliver a CAGR of 15%/19%/18% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating on the stock with a TP of INR1,290, based on 18x Sep'26E EPS.**



Cosmo First: Optimistic On Margin As BOPP & BOPET Spreads Have Improved By 30% To 40%; Neeraj Jain, Group CFO

- Cosmo First's Q2 revenue rose by 14%, with EBITDA increasing by 41% year-on-year.
- Specialty films contributed 70% to the sales volume, growing 13% year-on-year.
- BOPP and BOPET spreads improved by 30-40% due to reduced demand-supply gaps.
- Anticipates doubling its PAT for H2
- Pet care venture, Ziggly, is projected to reach break-even in two years, with significant monthly revenue growth.

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Zepto: CAIT's Allegations Of Unfair Trade Practices Unequivocally Wrong ; Aadit Palicha, Co-Founder

- Only 0.2% units sold below cost.
- Most stores profitable below MRP.
- Direct sourcing reduces grocery costs
- 450,000 jobs created with higher wages.

[→ Read More](#)

PG Electroplast:EV Will Be A High ROCE Biz For The Co With Local Value Addition At 20%; Vikas Gupta, MD Operations

- Setting up new capacity for EV Segment
- Plan On EV vertical for next 2-3 years
- Overall capex of ~\$5-6 mn
- Turnover at Rs500 cr

[→ Read More](#)

Blue Star: Commercial Refrigeration Expected To Recover In H2FY25 & EMP Biz Expected To Grow At 20%; B Thiagrajan, MD

- Marketshare in commercial refrigeration is 30% vs 13.7% in room AC
- Volume growth at 27% and revenue growth at 25% for room AC
- Festive season saw a growth of around 30%
- Orderbook at Rs 6598crs as of 2QFY25

[→ Read More](#)

Garden Reach Shipbuilders & Engineers: Bagged Order For 13 Hybrid Ferries From The WB Govt; Cmde PR Hari, CMD

- Orderbook at Rs 24,221crs as on 30 September
- Orderbook from Bangladesh at Rs3kcrs
- Bagged order from 13 hybrid ferries
- See potential in e- Ferry segment

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1229	1310	7	53.8	61.3	69.6	8.7	14.0	13.5	22.9	20.1	3.0	2.6	13.7	13.9
Apollo Tyres	Buy	495	555	12	21.3	29.0	36.1	-27.2	36.1	24.5	23.2	17.1	1.7	1.5	9.4	11.8
Ashok Ley.	Buy	224	255	14	9.7	12.1	14.6	6.6	24.6	20.4	23.0	18.5	6.5	5.5	30.1	32.1
Bajaj Auto	Neutral	9472	11450	21	302.1	387.9	492.8	9.4	28.4	27.0	31.4	24.4	9.5	8.7	32.0	37.2
Balkrishna Inds	Neutral	2766	2890	4	85.0	110.6	130.2	11.1	30.1	17.7	32.5	25.0	5.3	4.5	17.3	19.5
Bharat Forge	Neutral	1316	1320	0	28.0	39.5	48.4	41.7	41.2	22.7	47.1	33.3	7.8	6.8	17.3	21.8
Bosch	Neutral	34335	34280	0	731.6	877.4	1,081.4	17.9	19.9	23.2	46.9	39.1	7.7	7.0	17.1	18.7
CEAT	Buy	2847	3450	21	131.9	176.3	229.5	-22.2	33.6	30.2	21.6	16.2	2.6	2.3	12.5	15.0
Craftsman Auto	Neutral	5204	5435	4	120.1	193.3	279.2	-16.7	60.9	44.4	43.3	26.9	4.0	3.5	12.0	13.9
Eicher Mot.	Sell	4983	4000	-20	158.8	171.3	196.6	8.5	7.9	14.8	31.4	29.1	6.5	5.7	22.3	21.0
Endurance Tech.	Buy	2361	2825	20	60.2	75.4	90.6	27.2	25.4	20.1	39.2	31.3	5.9	5.1	15.9	17.4
Escorts Kubota	Neutral	3513	3560	1	102.0	113.8	140.6	7.4	11.6	23.6	34.4	30.9	4.2	3.8	12.9	13.0
Exide Ind	Neutral	424	435	3	13.5	16.0	17.6	8.9	18.9	9.7	31.4	26.4	2.6	2.4	8.2	9.0
Happy Forgings	Buy	1065	1300	22	30.2	40.8	51.6	17.2	34.9	26.5	35.2	26.1	5.4	4.6	16.5	19.1
Hero Moto	Buy	4791	5420	13	227.4	249.1	278.7	11.1	9.6	11.9	21.1	19.2	5.0	4.7	24.5	25.2
Hyundai Motor	Buy	1830	2235	22	68.3	77.3	88.4	-8.4	13.1	14.4	26.8	23.7	10.6	8.4	45.0	39.5
M&M	Buy	3013	3420	14	99.7	116.2	136.7	12.4	16.5	17.7	30.2	25.9	5.9	5.0	21.0	20.8
CIE Automotive	Buy	455	605	33	22.0	25.5	29.9	4.1	15.9	17.6	20.7	17.9	2.6	2.3	13.2	13.8
Maruti Suzuki	Buy	11081	13875	25	444.6	500.6	566.9	3.6	12.6	13.2	24.9	22.1	3.7	3.3	14.0	15.0
MRF	Sell	124568	104380	-16	4,472.1	5,093.3	5,912.7	-10.4	13.9	16.1	27.9	24.5	2.9	2.6	10.8	11.2
Samvardh. Motherson	Buy	165	210	27	5.5	7.3	8.8	48.9	31.7	21.8	29.9	22.7	3.3	3.0	12.8	13.9
Motherson Wiring	Buy	62	74	20	1.4	1.9	2.2	-0.4	29.5	20.6	43.0	33.2	14.0	11.2	35.0	37.5
Sona BLW Precis.	Neutral	685	685	0	10.7	13.5	16.2	19.4	26.4	20.1	64.2	50.7	12.5	10.7	20.8	22.8
Tata Motors	Neutral	791	840	6	63.7	63.0	68.3	8.6	-1.2	8.5	12.4	12.6	2.7	2.3	24.4	19.7
TVS Motor	Neutral	2414	2610	8	53.6	67.9	82.2	22.3	26.7	21.1	45.0	35.6	11.6	9.1	29.0	28.8
Tube Investments	Buy	3475	4750	37	46.0	64.2	78.2	33.7	39.7	21.7	75.6	54.1	11.4	9.5	16.1	19.1
Aggregate								7.4	14.4	16.4	26.2	22.9	4.9	4.3	18.6	18.6
Banks - Private																
AU Small Finance	Buy	596	830	39	31.8	39.3	51.8	38.3	24	31.9	18.8	15.2	2.7	2.3	15.4	16.2
Axis Bank	Neutral	1143	1225	7	85.1	98.2	115.5	5.4	15.5	17.6	13.4	11.6	2.0	1.7	16.1	15.9
Bandhan Bank	Neutral	170	190	12	24.3	26.5	29.7	75.5	9	12.1	7.0	6.4	1.1	1.0	17.0	16.3
DCB Bank	Buy	116	160	37	18.8	24.7	31.0	9.8	31.3	25.6	6.2	4.7	0.7	0.6	11.7	13.7
Equitas Small Fin.	Buy	63	80	26	3.1	7.3	10.3	-55.9	133.7	40.6	20.2	8.6	1.2	1.1	5.9	12.8
Federal Bank	Buy	209	230	10	17.1	20.3	24.8	4.5	18.7	22.3	12.2	10.3	1.5	1.4	13.4	14.1
HDFC Bank	Buy	1746	2050	17	88.2	100.1	115.6	10.2	13.5	15.4	19.8	17.4	2.7	2.4	14.4	14.6
ICICI Bank	Buy	1278	1500	17	65.4	73.3	85.4	12.0	12.1	16.6	19.6	17.4	3.3	2.8	18.0	17.4
IDFC First Bk	Neutral	64	73	14	3.5	5.7	7.3	-20.0	64.3	28.8	18.6	11.3	1.3	1.2	7.3	11.0
IndusInd	Buy	998	1500	50	94.9	128.2	163.1	-17.9	35.1	27.2	10.5	7.8	1.1	1.0	11.2	13.6
Kotak Mah. Bk	Neutral	1763	1950	11	95.5	108.5	130.5	4.3	13.6	20.3	18.5	16.2	2.4	2.1	13.9	13.6
RBL Bank	Neutral	157	220	40	16.9	28.4	42.2	-12.5	68.2	48.5	9.3	5.5	0.6	0.6	6.7	10.7
SBI Cards	Neutral	679	750	10	21.5	30.1	37.6	-15.5	40.1	25.1	31.7	22.6	4.6	3.9	15.7	18.8
Aggregate								7.8	16.1	18.2	17.9	15.5	2.6	2.3	14.3	14.6
Banks - PSU																
BOB	Buy	236	290	23	35.8	39.3	43.5	4.3	9.8	10.5	6.6	6.0	1.0	0.9	16.2	15.7
Canara Bank	Buy	97	125	29	17.9	20.2	22.6	11.7	12.9	11.8	5.4	4.8	0.9	0.8	19.3	18.9
Indian Bank	Buy	532	650	22	77.3	83.7	93.9	24.2	8.4	12.1	6.9	6.4	1.1	1.0	18.4	17.3
Punjab Natl. Bank	Neutral	100	120	20	13.9	15.4	17.5	85.7	10.6	13.6	7.2	6.5	0.9	0.8	14.4	14.1
SBI	Buy	816	1000	23	89.3	98.8	115.4	18.7	11	16.8	9.1	8.3	1.6	1.3	18.8	17.4
Union Bank (I)	Buy	115	135	17	20.4	22.4	24.8	8.0	10	10.9	5.6	5.1	0.8	0.7	15.9	15.4
Aggregate								20.6	11	14	8	7.0	1.3	1.1	16.2	15.9
NBFCs																
AAVAS Financiers	Neutral	1637	1880	15	73.1	90.2	112.7	18.0	23.4	25.0	22.4	18.1	3.0	2.6	14.2	15.2
Aditya Birla Cap	Buy	187	270	45	14.2	16.5	19.9	39.9	16.2	21.1	13.2	11.3	1.6	1.4	12.9	13.4



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Angel One	Buy	2694	4100	52	169.0	189.7	264.1	24.4	12.3	39.2	15.9	14.2	3.8	3.2	31.2	24.5
Bajaj Fin.	Neutral	6685	7320	9	266.7	343.8	441.2	14.1	28.9	28.3	25.1	19.4	4.2	3.6	18.9	19.9
BSE	Neutral	4720	4500	-5	90.1	104.9	117.8	58.1	16.4	12.3	52.4	45.0	17.4	15.6	33.3	34.7
Cams Services	Buy	4451	5500	24	99.2	119.5	144.0	38.5	20.4	20.5	44.8	37.2	20.1	16.9	48.6	49.3
Can Fin Homes	Neutral	842	960	14	65.1	72.6	83.2	15.5	11.5	14.7	12.9	11.6	2.2	1.9	18.3	17.4
Cholaman.Inv.&Fn	Buy	1210	1570	30	52.6	70.2	92.1	29.2	33.4	31.2	23.0	17.2	4.3	3.3	20.4	21.7
CreditAccess	Buy	891	1155	30	65.8	102.5	128.7	-27.4	55.6	25.7	13.5	8.7	1.9	1.6	15.0	19.7
Fusion Finance	Neutral	186	165	-11	-36.7	46.2	65.8	-173.0	LP	42.5	NM	4.0	0.8	0.6	-13.8	17.1
Five-Star Business	Buy	631	1015	61	36.9	43.0	51.2	29.1	16.7	18.9	17.1	14.7	2.9	2.5	18.8	18.3
HDFC Life Insur.	Buy	687	900	31	8.3	9.5	10.6	13.2	14.8	11.5	83.2	72.5	2.7	2.3	16.8	16.3
Home First Fin.	Buy	1087	1320	21	42.7	52.8	66.1	23.6	23.7	25.1	25.5	20.6	3.9	3.3	16.5	17.5
ICICI Pru Life	Buy	687	900	31	6.4	7.9	10.6	8.5	23.2	33.6	107.0	86.8	2.0	1.6	19.3	19.8
ICICI Lombard	Buy	1837	2400	31	48.8	58.2	73.4	25.2	19.4	26.2	37.7	31.6	6.7	5.8	18.8	19.6
IIFL Finance	Buy	409	530	30	16.4	50.7	64.4	-64.5	208.7	27.0	24.9	8.1	1.4	1.2	6.0	16.1
IndoStar	Buy	254	315	24	10.7	16.4	24.8	26.2	52.4	51.4	23.6	15.5	1.0	1.0	4.4	6.7
L&T Finance	Buy	140	200	43	11.2	13.9	18.5	20.3	24.3	33.1	12.5	10.0	1.4	1.2	11.4	12.8
Life Insurance Corp.	Buy	889	1200	35	66.9	71.1	76.8	4.0	6.2	8.0	13.3	12.5	0.7	0.6	15.5	11.2
LIC Hsg Fin	Buy	618	760	23	93.1	93.4	102.1	7.6	0.3	9.3	6.6	6.6	1.0	0.9	15.3	13.7
MCX	Buy	6200	7600	23	120.3	158.5	188.9	638.3	31.7	19.2	51.5	39.1	21.1	19.0	42.6	51.1
Manappuram Fin.	Neutral	152	160	6	25.7	27.9	35.2	-1.0	8.7	26.2	5.9	5.4	1.0	0.8	17.4	16.3
MAS Financial	Buy	279	360	29	17.4	22.2	27.2	15.0	27.5	22.9	16.0	12.6	2.0	1.8	14.9	15.0
Max Financial	Neutral	1167	1300	11	14.6	16.9	22.8	92.9	16.0	34.8	80.0	69.0	2.2	1.8	19.0	19.4
M&M Fin.	Buy	264	335	27	19.6	24.8	31.1	37.7	26.3	25.3	13.4	10.6	1.6	1.4	12.1	14.0
Muthoot Fin	Neutral	1927	1815	-6	127.9	151.6	169.0	26.8	18.6	11.4	15.1	12.7	2.7	2.3	19.5	19.8
Piramal Enterp.	Neutral	1084	1015	-6	39.2	57.4	75.3	-152.2	46.4	31.3	27.7	18.9	0.9	0.9	3.3	4.7
PNB Housing	Buy	853	1235	45	72.3	88.8	108.4	24.5	22.8	22.0	11.8	9.6	1.3	1.2	11.8	12.9
Poonawalla Fincorp	Buy	356	350	-2	1.9	14.6	23.3	-85.8	666.7	59.5	187.0	24.4	3.4	3.0	1.8	12.9
PFC	Buy	478	560	17	50.5	55.4	62.2	16.1	9.7	12.1	9.5	8.6	1.7	1.5	19.6	18.8
REC	Buy	506	630	24	60.5	69.3	80.1	13.6	14.6	15.6	8.4	7.3	1.7	1.4	21.3	20.9
Repco Home Fin	Neutral	449	500	11	70.4	70.3	78.5	11.5	-0.1	11.8	6.4	6.4	0.8	0.8	14.2	12.5
Spandana Sphoorty	Buy	365	540	48	-8.4	69.0	101.5	-111.9	LP	47.2	NM	5.3	0.7	0.6	-1.6	12.8
Shriram Finance	Buy	2852	4000	40	223.3	264.7	321.6	16.7	18.5	21.5	12.8	10.8	1.9	1.7	16.2	16.8
SBI Life Insurance	Buy	1482	2100	42	23.9	24.8	27.7	26.1	3.8	11.7	62.1	59.8	2.1	1.7	21.3	20.0
Star Health Insu	Buy	460	630	37	17.0	21.3	27.4	17.8	25.4	28.5	27.0	21.6	3.5	3.0	14.0	15.1
Aggregate								11.4	26.0	21.4	15.2	12.1	2.2	1.9	14.6	16.0
Chemicals																
Alkyl Amines	Neutral	1915	2095	9	37.2	51.4	68.4	27.9	38.0	33.1	51.5	37.3	7.0	6.3	14.3	17.8
Atul	Buy	7261	9995	38	177.3	231.0	282.0	61.2	30.3	22.1	40.9	31.4	3.9	3.5	9.8	11.7
Clean Science	Neutral	1299	1430	10	24.4	36.0	45.6	6.2	47.7	26.6	53.3	36.1	9.7	7.8	19.7	24.0
Deepak Nitrite	Neutral	2670	2485	-7	61.5	78.0	87.5	11.5	26.9	12.2	43.4	34.2	6.6	5.6	16.2	17.7
Fine Organic	Sell	5129	3885	-24	147.0	114.4	107.7	22.5	-22.2	-5.8	34.9	44.9	6.9	6.1	21.8	14.4
Galaxy Surfact.	Buy	2728	3865	42	95.6	118.3	139.3	12.4	23.7	17.8	28.5	23.1	4.0	3.5	14.7	16.2
Navin Fluorine	Neutral	3330	3240	-3	57.6	82.1	103.1	25.0	42.5	25.6	57.8	40.5	6.4	5.7	11.5	14.9
NOCIL	Neutral	259	270	4	7.8	8.7	12.9	-1.1	11.1	48.7	33.2	29.9	2.4	2.3	7.5	8.0
PI Inds.	Buy	4115	5200	26	117.0	129.6	152.9	5.7	10.8	18.0	35.2	31.8	6.1	5.2	18.7	17.5
SRF	Neutral	2166	2080	-4	40.5	67.4	88.9	-14.7	66.4	32.0	53.5	32.2	5.3	4.7	10.2	15.5
Tata Chemicals	Neutral	1069	1070	0	30.7	49.0	61.6	-14.9	59.4	25.6	34.8	21.8	1.2	1.2	3.5	5.4
Vinati Organics	Buy	1846	2545	38	41.5	51.9	61.3	33.0	25.2	18.0	44.5	35.5	6.8	6.0	16.3	17.9
Aggregate								20.7	23.1	18.8	42.4	34.4	5.6	4.9	13.1	14.3
Capital Goods																
ABB India	Buy	6905	8500	23	88.7	102.5	119.3	50.5	15.6	16.3	77.9	67.4	19.1	15.1	27.6	25.1
Bharat Electronics	Buy	281	360	28	6.7	8.2	9.9	21.0	22.7	20.9	42.2	34.4	10.1	8.1	24.0	23.5



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Cummins India	Buy	3322	4300	29	74.1	88.7	104.3	23.6	19.6	17.7	44.8	37.5	13.2	11.6	31.3	33.0
Hitachi Energy	Neutral	11522	13000	13	75.2	155.5	232.3	94.6	106.9	49.3	153.3	74.1	29.1	20.9	19.0	28.2
Kalpataru Proj.	Buy	1122	1500	34	46.4	63.9	84.5	42.5	37.6	32.3	24.2	17.6	2.9	2.5	12.5	15.2
KEC International	Neutral	999	900	-10	23.7	39.6	48.9	81.8	67.4	23.3	42.2	25.2	4.9	4.3	13.3	18.3
Kirloskar Oil	Buy	1066	1500	41	35.1	44.7	56.2	40.5	27.3	25.8	30.4	23.9	5.2	4.4	18.1	20.0
Larsen & Toubro	Buy	3605	4300	19	111.1	137.2	160.3	17.6	23.4	16.9	32.4	26.3	5.0	4.4	16.5	17.9
Siemens	Buy	6854	8400	23	73.4	87.5	108.7	33.3	19.2	24.1	93.4	78.3	16.3	14.1	18.6	19.3
Thermax	Neutral	4489	4900	9	63.1	82.8	102.2	20.9	31.3	23.5	71.2	54.2	10.1	8.8	15.1	17.3
Triveni Turbine	Buy	687	830	21	11.6	14.3	19.5	36.5	24.2	35.7	59.4	47.9	17.8	14.1	33.6	32.9
Zen Technologies	Buy	1764	2200	25	29.7	45.8	63.6	111.4	54.3	38.7	59.4	38.5	9.3	7.5	24.7	21.5
Aggregate								24.6	24.9	20.1	45.6	36.5	8.0	6.8	17.5	18.7
Cement																
Ambuja Cem.	Buy	501	710	42	9.0	13.6	17.4	-35.3	50.7	28.4	55.7	36.9	2.3	2.2	4.6	6.0
ACC	Buy	2090	3000	44	81.1	108.9	142.4	-18.3	34.3	30.7	25.8	19.2	2.3	2.0	9.1	11.2
Birla Corp.	Buy	1102	1500	36	24.7	60.2	80.1	-54.2	143.4	33.2	44.6	18.3	1.3	1.2	2.8	6.7
Dalmia Bhar.	Buy	1807	2250	25	45.9	65.0	83.6	12.8	41.5	28.5	39.3	27.8	2.0	1.9	5.2	7.0
Grasim Inds.	Buy	2598	3060	18	80.9	101.2	119.9	-15.4	25.0	18.5	32.1	25.7	3.2	3.1	-0.8	2.0
India Cem	Sell	356	310	-13	-19.3	-1.7	4.9	154.9	Loss	LP	NM	NM	2.2	2.2	-11.5	-1.1
J K Cements	Buy	4135	5000	21	84.7	126.9	171.7	-17.5	49.8	35.3	48.8	32.6	5.4	4.8	11.1	15.7
JK Lakshmi Ce	Buy	749	880	18	22.3	40.2	38.9	-43.6	80.2	-3.3	33.5	18.6	2.6	2.3	8.0	13.2
Ramco Cem	Neutral	946	880	-7	11.6	21.7	31.0	-30.6	86.6	43.2	81.5	43.7	2.9	2.7	3.7	6.4
Shree Cem	Neutral	24798	23910	-4	300.1	325.7	413.4	-56.1	8.5	26.9	82.6	76.1	4.3	4.1	5.2	5.5
Ultratech	Buy	11387	13000	14	211.9	313.6	392.7	-13.3	48.0	25.2	53.7	36.3	5.1	4.3	9.8	12.9
Aggregate								-23.2	45.5	25.8	47.7	32.8	3.3	3.0	7.0	9.2
Consumer																
Asian Paints	Neutral	2479	2650	7	47.5	55.2	62.7	-18.0	16.2	13.6	52.2	44.9	12.3	11.6	24.0	26.6
Britannia	Neutral	4845	5500	14	93.5	107.0	120.7	5.5	14.4	12.8	51.8	45.3	26.7	23.0	54.3	54.7
Colgate	Neutral	2723	3250	19	55.6	61.2	66.8	13.0	10.1	9.2	49.0	44.5	34.3	30.0	74.9	71.9
Dabur	Buy	513	700	36	10.8	12.3	14.2	1.9	14.4	14.7	47.6	41.6	8.5	7.9	18.6	19.8
Emami	Buy	639	850	33	20.6	22.7	24.4	13.9	10.5	7.6	31.1	28.1	10.0	8.8	34.3	33.4
Godrej Cons.	Buy	1193	1550	30	21.1	25.7	29.7	9.1	22.0	15.3	56.5	46.3	8.9	8.1	16.4	18.4
HUL	Buy	2445	3200	31	45.3	51.0	56.2	3.7	12.5	10.1	53.9	47.9	11.1	10.9	20.7	23.0
ITC	Buy	475	575	21	16.7	18.2	19.8	1.9	9.2	8.4	28.5	26.1	7.7	7.3	27.5	28.7
Indigo Paints	Buy	1503	1750	16	31.3	36.9	43.3	1.1	17.8	17.4	48.0	40.8	7.0	6.1	15.5	16.0
Jyothy Lab	Neutral	404	500	24	10.8	11.7	12.9	9.9	8.7	10.3	37.5	34.5	7.8	7.1	21.3	21.5
L T Foods	Buy	349	520	49	18.0	24.0	28.5	5.6	33.0	18.5	19.3	14.5	3.1	2.6	17.2	19.7
Marico	Buy	599	750	25	12.7	14.1	15.2	10.9	11.1	7.4	47.0	42.3	19.4	18.4	42.0	44.5
Nestle	Neutral	2248	2400	7	34.0	38.6	43.6	-17.1	13.5	12.8	66.1	58.2	52.4	44.3	87.7	82.5
Page Inds	Buy	44927	54000	20	603.4	724.6	872.8	18.2	20.1	20.5	74.5	62.0	28.6	24.5	38.4	39.6
Pidilite Ind.	Neutral	2959	3200	8	42.4	49.0	55.9	18.4	15.4	14.1	69.7	60.4	15.8	14.2	24.0	24.7
P&G Hygiene	Neutral	15837	16500	4	254.0	286.7	327.1	15.3	12.9	14.1	62.3	55.2	54.7	45.6	96.3	90.2
Tata Consumer	Buy	945	1320	40	16.0	19.5	21.5	11.3	22.3	10.0	59.2	48.4	4.0	3.5	8.0	8.1
United Brew	Neutral	1860	1950	5	21.7	31.1	38.7	39.4	43.6	24.3	85.9	59.8	11.0	10.0	13.2	17.5
United Spirits	Neutral	1501	1550	3	18.8	21.2	23.4	4.0	12.5	10.4	79.7	70.8	13.1	11.0	16.4	15.6
Aggregate								1.7	13.0	10.9	46.0	40.7	10.9	10.2	23.7	25.1
Consumer Durables																
Havells India	Neutral	1666	1830	10	23.9	29.6	36.8	17.8	24.0	24.3	69.7	56.2	12.4	10.8	17.8	19.3
KEI Industries	Buy	3993	5100	28	75.6	91.1	112.1	17.4	20.6	23.0	52.8	43.8	9.5	7.9	18.0	18.1
Polycab India	Buy	6617	8340	26	124.9	151.4	182.2	5.2	21.2	20.4	53.0	43.7	10.3	8.8	19.5	20.0
R R Kabel	Buy	1495	1900	27	23.8	39.7	56.1	-10.1	67.0	41.4	62.9	37.7	8.4	7.1	13.9	20.4
Voltas	Buy	1653	2070	25	26.8	34.7	43.8	270.9	29.3	26.4	61.6	47.6	8.2	7.2	13.4	15.2
Aggregate								24.9	25.7	24.3	59.8	47.6	10.2	8.8	17.1	18.5
EMS																
Amber Enterp.	Buy	6480	7350	13	78.0	113.0	172.3	97.7	44.9	52.5	83.1	57.3	9.4	8.1	12.0	15.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Avalon Tech	Buy	855	920	8	9.2	16.6	25.5	115.1	80.7	54.2	93.3	51.6	9.2	7.8	10.4	16.4
Cyient DLM	Buy	629	870	38	13.1	24.7	34.3	70.3	87.9	38.9	47.9	25.5	4.9	4.1	10.8	17.6
Data Pattern	Neutral	2284	2300	1	39.1	51.4	65.7	20.4	31.6	27.8	58.5	44.4	8.3	7.0	15.3	17.2
Dixon Tech.	Buy	15346	17500	14	134.3	177.4	232.2	118.3	32.1	30.9	114.3	86.5	37.0	26.1	38.5	35.3
Kaynes Tech	Buy	5857	6600	13	53.8	95.1	145.7	87.4	76.9	53.3	108.9	61.6	13.2	10.9	12.9	19.4
Syrma SGS Tech.	Buy	528	550	4	9.5	14.7	22.1	54.7	55.4	49.9	55.7	35.8	5.3	4.7	10.0	14.0
Aggregate								84.3	48.1	41.4	93.7	63.3	14.6	11.9	15.6	18.8
Healthcare																
Alembic Phar	Neutral	1042	1110	7	31.7	37.9	47.5	0.7	19.6	25.4	32.9	27.5	3.8	3.4	12.1	13.1
Alkem Lab	Neutral	5572	5720	3	189.5	209.5	232.1	18.7	10.5	10.8	29.4	26.6	5.5	4.8	20.2	19.2
Ajanta Pharma	Buy	2960	3470	17	76.7	88.6	104.0	23.1	15.6	17.4	38.6	33.4	8.8	7.3	24.8	23.9
Apollo Hospitals	Buy	6932	8020	16	97.4	126.3	164.5	56.0	29.7	30.2	71.2	54.9	11.7	9.7	18.4	19.9
Aurobindo	Neutral	1224	1360	11	61.7	70.8	81.1	10.0	14.8	14.5	19.8	17.3	2.2	1.9	11.5	11.8
Biocon	Neutral	331	300	-9	2.1	4.8	9.8	18.4	124.5	103.7	155.1	69.1	1.9	1.9	1.3	2.8
Cipla	Neutral	1486	1420	-4	56.8	62.7	66.1	8.3	10.3	5.5	26.2	23.7	3.9	3.4	15.0	14.4
Divis Lab	Neutral	5999	5630	-6	77.2	98.2	120.3	28.7	27.2	22.5	77.7	61.1	10.6	9.5	14.3	16.4
Dr Reddy's	Neutral	1214	1390	15	69.3	79.7	69.9	9.2	15.0	-12.3	17.5	15.2	3.0	2.6	18.8	18.2
ERIS Lifescience	Neutral	1376	1230	-11	28.6	40.1	54.2	-2.2	40.4	35.1	48.1	34.3	6.5	5.6	14.3	17.6
Gland Pharma	Buy	1757	1970	12	49.3	60.2	71.2	3.6	22.1	18.2	35.6	29.2	3.0	2.7	8.9	9.9
Glenmark	Buy	1480	1820	23	48.4	60.7	70.6	1,847.3	25.4	16.3	30.6	24.4	4.5	3.8	16.0	17.0
GSK Pharma	Neutral	2415	2800	16	50.2	56.2	64.6	15.9	12.1	14.9	48.1	42.9	18.9	15.4	39.3	36.0
Global Health	Buy	1114	1320	18	19.1	24.0	30.2	7.2	25.6	25.8	58.4	46.5	9.0	7.8	16.4	17.9
Granules India	Buy	559	680	22	21.6	28.6	36.0	24.2	32.8	25.8	25.9	19.5	3.6	3.1	15.1	17.2
IPCA Labs	Buy	1591	1930	21	34.4	44.8	55.5	65.3	30.3	23.8	46.3	35.5	5.7	5.0	13.0	15.0
Laurus Labs	Buy	512	530	3	6.3	11.0	15.2	108.1	75.0	38.4	81.6	46.6	6.3	5.6	7.9	12.7
Lupin	Neutral	2070	2210	7	68.3	75.0	83.2	64.5	9.8	10.9	30.3	27.6	5.5	4.6	19.7	18.1
Mankind Pharma	Buy	2552	3140	23	54.6	60.1	76.6	14.3	10.1	27.4	46.8	42.4	9.3	8.0	21.5	20.2
Max Healthcare	Buy	1000	1240	24	15.1	19.9	24.0	9.6	32.0	20.7	66.4	50.3	9.0	7.7	14.6	16.5
Piramal Pharma	Buy	250	310	24	2.4	5.2	7.5	469.7	115.2	45.2	103.6	48.1	3.6	3.3	4.0	8.0
Sun Pharma	Buy	1798	2280	27	49.3	59.3	67.4	19.0	20.2	13.7	36.4	30.3	5.8	5.0	17.2	17.8
Torrent Pharma	Neutral	3171	3430	8	59.8	79.3	99.4	27.1	32.5	25.4	53.0	40.0	6.6	5.4	27.0	29.8
Zydus Lifesciences	Neutral	949	1010	6	45.2	49.4	43.6	20.2	9.1	-11.7	21.0	19.2	3.8	3.2	20.1	18.0
Aggregate								22.8	19.2	12.5	36.4	30.5	5.3	4.6	14.7	15.2
Infrastructure																
G R Infraproject	Buy	1563	1830	17	73.6	91.3	111.5	0.8	24.1	22.2	21.2	17.1	1.9	1.7	9.4	10.6
IRB Infra	Neutral	48	60	26	1.5	2.1	2.4	51.6	36.9	17.2	31.3	22.9	2.0	1.9	6.5	8.4
KNR Constructions	Buy	313	370	18	14.8	16.7	21.4	-2.9	12.7	28.6	21.2	18.8	2.3	2.0	11.7	11.5
Aggregate											25.7	20.2	2.0	1.8	7.8	9.1
Logistics																
Adani Ports	Buy	1138	1780	56	50.8	60.5	72.2	23.0	19.2	19.3	22.4	18.8	3.9	3.3	19.0	19.2
Blue Dart Express	Buy	7503	8800	17	121.7	213.5	265.5	0.1	75.4	24.4	61.6	35.1	11.2	9.1	19.1	28.7
Concor	Buy	788	1050	33	22.8	29.7	35.7	13.7	29.9	20.4	34.5	26.6	3.8	3.5	11.4	13.8
JSW Infra	Buy	304	350	15	6.0	8.2	11.0	3.9	35.7	34.1	50.5	37.2	7.0	6.2	14.8	17.7
Mahindra Logistics	Neutral	389	440	13	3.6	17.3	29.2	-143.7	384.6	68.6	108.7	22.4	5.6	4.6	5.0	22.0
Transport Corp.	Buy	1063	1290	21	52.6	64.5	75.4	14.8	22.6	16.9	20.2	16.5	3.4	2.9	18.2	18.8
TCL Express	Neutral	827	1060	28	28.5	39.4	45.9	-17.2	38.3	16.4	29.0	21.0	4.1	3.5	14.7	17.9
VRL Logistics	Buy	538	670	24	15.2	23.1	25.3	49.8	51.9	9.5	35.5	23.3	4.8	4.3	13.7	19.4
Aggregate											27.0	21.8	4.4	3.8	16.1	17.2
Media																
PVR Inox	Neutral	1466	1750	19	7.4	26.7	48.6	-36.8	262.9	81.8	198.9	54.8	1.9	1.9	1.0	3.5
Sun TV	Neutral	741	670	-10	48.2	53.4	58.9	1.2	10.9	10.3	15.4	13.9	2.5	2.3	16.6	16.6
Zee Ent.	Neutral	117	145	24	7.2	9.6	10.6	58.7	33.3	11.2	16.3	12.2	1.0	0.9	6.2	7.8
Aggregate								9.8	23.5	16.3	20.6	16.7	1.8	1.7	8.8	10.1
Metals																
Coal India	Buy	414	560	35	56.8	67.4	70.5	-6.5	18.7	4.7	7.3	6.1	2.6	2.1	35.1	34.6



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Hindalco	Buy	652	780	20	68.4	63.1	74.4	49.9	-7.7	17.8	9.5	10.3	1.6	1.4	17.5	14.1
Hind. Zinc	Neutral	492	570	16	23.0	30.6	31.4	25.1	33.3	2.7	21.4	16.1	17.0	10.3	70.8	80.1
JSPL	Buy	879	1200	37	52.2	95.5	110.0	-10.7	83.0	15.2	16.8	9.2	1.8	1.5	11.2	18.0
JSW Steel	Buy	977	1200	23	31.5	67.8	85.5	-14.3	114.8	26.2	31.0	14.4	2.8	2.4	9.5	17.9
Nalco	Neutral	257	240	-7	17.0	13.9	16.2	87.5	-18.3	16.5	15.1	18.5	2.8	2.5	20.0	14.4
NMDC	Buy	221	280	27	23.3	27.1	30.3	18.0	16.4	11.6	9.5	8.1	2.1	1.8	24.4	24.1
SAIL	Neutral	113	130	15	3.3	10.4	14.8	27.3	212	43.0	33.9	10.9	0.8	0.8	2.4	7.1
Tata Steel	Neutral	143	160	12	5.7	12.2	18.0	111.6	112	48.2	24.9	11.7	2.0	1.9	8.2	16.8
Vedanta	Neutral	445	520	17	36.3	45.2	51.0	173.9	24	13.0	12.3	9.9	5.1	4.1	42.9	46.0
Aggregate								20.4	34.9	16.4	13.7	10.2	2.4	2.1	17.6	20.6
Oil & Gas																
Aegis Logistics	Neutral	800	795	-1	16.8	20.9	23.3	3.4	25.0	11.4	47.7	38.2	6.6	5.9	14.4	16.3
BPCL	Neutral	286	335	17	21.4	26.2	26.9	-66.2	22.2	3.0	13.4	10.9	1.5	1.4	11.7	13.5
Castrol India	Buy	199	275	39	8.9	9.7	10.7	2.0	8.3	10.6	22.3	20.6	8.7	8.2	40.3	41.3
GAIL	Buy	193	265	38	15.9	18.0	20.5	15.8	13.1	14.2	12.1	10.7	1.7	1.6	15.5	16.0
Gujarat Gas	Buy	462	660	43	18.6	20.6	22.5	16.5	10.5	9.4	24.8	22.4	3.7	3.4	15.8	15.7
Gujarat St. Pet.	Neutral	332	415	25	16.0	11.4	11.4	-29.6	-29.2	0.0	20.7	29.2	1.7	1.6	8.5	5.8
HPCL	Buy	361	455	26	15.4	37.4	40.1	-79.6	143.8	7.1	23.5	9.6	1.6	1.4	6.8	15.3
IOC	Buy	133	185	40	4.3	7.9	8.0	-85.3	82.3	1.1	30.6	16.8	1.0	1.0	3.2	5.7
IGL	Sell	312	375	20	23.0	24.0	25.7	-8.1	4.6	7.1	13.6	13.0	2.3	2.0	17.6	16.4
Mahanagar Gas	Buy	1157	1970	70	112.1	117.8	123.8	-15.3	5.1	5.1	10.3	9.8	2.0	1.8	20.2	18.9
MRPL	Sell	158	131	-17	2.2	9.9	11.4	-89.4	356.0	14.9	72.4	15.9	2.0	1.8	2.8	12.2
Oil India	Buy	507	660	30	45.1	48.8	52.6	-7.2	8.0	7.8	11.2	10.4	1.7	1.5	15.7	15.3
ONGC	Buy	245	330	34	40.8	46.7	49.3	-12.0	14.6	5.5	6.0	5.3	0.8	0.8	14.5	15.0
PLNG	Neutral	324	385	19	25.7	30.9	34.0	8.9	20.4	9.9	12.6	10.5	2.6	2.3	21.4	22.9
Reliance Ind.	Buy	1266	1628	29	48.4	64.8	73.5	-6.0	34.1	13.4	26.2	19.5	2.0	1.8	7.9	9.8
Aggregate								-32.7	28.1	9.3	17.3	13.5	1.6	1.5	9.4	11.0
Real Estate																
Brigade Enterpr.	Buy	1193	1540	29	37.8	44.1	63.1	71.0	16.6	43.1	31.6	27.1	4.1	3.6	16.2	14.3
DLF	Buy	804	925	15	10.4	19.0	13.7	-5.2	82.2	-27.7	77.1	42.3	3.4	3.1	6.3	10.7
Godrej Propert.	Buy	2857	3725	30	52.0	32.8	27.8	93.4	-36.9	-15.1	55.0	87.1	6.9	6.4	13.5	7.7
Kolte Patil Dev.	Buy	361	525	46	13.3	42.1	37.7	-245.1	217.1	-10.5	27.1	8.6	3.4	2.5	13.1	33.6
Oberoi Realty	Neutral	1942	2056	6	66.7	82.8	96.6	26.0	24.0	16.7	29.1	23.5	4.4	3.8	16.3	17.4
Macrotech Devel.	Buy	1246	1568	26	23.4	35.3	38.3	38.3	51.0	8.3	53.2	35.3	6.1	5.2	12.1	16.0
Mahindra Lifespace	Neutral	461	555	20	6.3	6.9	22.4	0.5	8.9	223.9	72.7	66.8	3.7	3.6	5.2	5.4
SignatureGlobal	Buy	1298	2000	54	29.0	56.5	3.9	2,367.1	94.9	-93.1	44.8	23.0	17.6	10.0	49.1	55.5
Sunteck Realty	Buy	521	745	43	10.4	31.3	10.1	115.5	199.6	-67.6	49.9	16.7	2.3	2.1	4.8	13.2
Sobha	Buy	1629	2213	36	33.6	70.8	87.2	549.7	110.5	23.2	48.4	23.0	4.3	3.7	10.7	17.2
Prestige Estates	Buy	1631	2130	31	19.9	26.2	38.9	5.0	31.9	48.4	82.0	62.2	3.6	3.4	5.3	5.6
Phoenix Mills	Neutral	1626	1652	2	30.3	41.6	55.6	-1.4	36.9	33.7	53.6	39.1	5.6	4.9	10.9	13.3
Aggregate								31.3	43.4	0.2	55.0	38.4	5.1	4.6	9.3	11.9
Retail																
Avenue Supermarts	Buy	3614	5300	47	44.3	55.2	67.1	13.8	24.5	21.6	81.5	65.5	10.9	9.3	14.3	15.4
Aditya Birla Fashion	Neutral	289	335	16	-7.4	-6.2	-5.4	0.9	Loss	Loss	NM	NM	7.3	8.6	-17.3	-16.9
Bata India	Neutral	1304	1240	-5	23.3	26.6	32.4	2.4	14.1	21.9	55.9	49.0	9.5	8.7	18.2	18.5
Barbeque-Nation	Neutral	507	600	18	-1.1	2.0	4.8	-60.6	LP	144.0	NM	259.4	5.1	5.0	-1.1	1.9
Campus Activewe.	Buy	261	360	38	3.9	5.3	7.0	34.5	34.5	31.8	66.5	49.5	10.4	8.6	15.6	17.3
Devyani Intl.	Buy	168	215	28	0.5	1.8	2.3	-41.4	288.2	31.4	371.3	95.7	30.4	33.4	6.3	33.3
Jubilant Food.	Neutral	638	625	-2	5.1	7.7	10.0	29.9	50.7	29.7	124.5	82.6	18.3	17.3	14.7	20.9
Kalyan Jewellers	Buy	707	800	13	8.1	10.8	13.5	38.9	34.2	25.2	87.7	65.4	15.6	13.3	18.7	22.0
Metro Brands	Buy	1145	1465	28	14.1	17.5	22.0	10.7	24.2	25.8	81.2	65.4	13.9	11.8	19.0	20.1
Raymond Lifestyle	Buy	1984	3000	51	66.9	81.4	104.7	-16.7	21.7	28.6	29.7	24.4	1.2	1.1	8.7	9.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Relaxo Footwear	Neutral	636	680	7	8.3	10.4	13.0	3.0	25.8	24.4	76.6	60.9	7.3	6.7	9.9	11.5
Restaurant Brands	Buy	79	135	70	-3.6	-1.0	1.2	-23.6	Loss	LP	NM	NM	8.8	9.9	-33.6	-11.6
Sapphire Foods	Buy	301	415	38	1.3	3.3	4.8	-21.4	160.9	44.4	234.4	89.8	7.0	6.5	3.0	7.5
Shoppers Stop	Neutral	604	750	24	3.3	3.7	8.7	-40.4	12.5	135.2	184.0	163.6	14.0	12.6	10.5	10.7
Senco Gold	Buy	1117	1400	25	32.2	38.3	44.7	38.1	19.0	16.8	34.7	29.2	5.6	4.7	17.1	17.5
Titan Company	Buy	3309	3850	16	43.0	53.6	64.0	9.6	24.7	19.3	76.9	61.7	24.4	19.1	35.7	34.7
Trent	Buy	6652	8200	23	47.8	65.9	89.8	63.4	38.1	36.1	139.3	100.9	38.3	27.3	34.5	33.8
V-Mart Retail	Neutral	3847	4750	23	-1.9	20.3	47.2	-96.5	LP	132.2	NM	189.3	9.4	8.9	NM	4.8
Vedant Fashions	Neutral	1390	1500	8	18.4	22.8	28.8	7.7	24.0	26.3	75.7	61.0	19.1	16.6	26.0	26.3
Westlife Foodworld	Neutral	707	800	13	1.1	5.7	8.6	-75.3	418.0	50.8	643.9	124.3	14.8	15.2	2.6	12.1
Aggregate								26.2	35.2	27.7	99.8	74.6	14.4	12.6	14.4	16.9
Technology																
Cyient	Buy	1801	2100	17	69.1	86.2	97.8	3.3	24.8	13.4	26.1	20.9	4.3	4.0	16.3	19.0
HCL Tech.	Buy	1899	2300	21	63.7	71.9	80.3	10.1	12.9	11.6	29.8	26.4	7.7	7.8	25.6	29.3
Infosys	Buy	1903	2200	16	63.4	71.1	79.6	0.2	12.0	12.1	30.0	26.8	8.9	8.9	29.8	33.4
LTI Mindtree	Buy	6129	7400	21	164.6	191.8	233.7	6.3	16.5	21.8	37.2	32.0	7.9	6.9	22.7	23.2
L&T Technology	Buy	5305	6400	21	126.3	149.4	170.9	2.7	18.3	14.4	42.0	35.5	9.3	8.0	24.0	24.5
Mphasis	Neutral	2882	3400	18	91.4	104.7	117.2	11.8	14.5	12.0	31.5	27.5	5.7	5.3	19.1	20.2
Coforge	Buy	8328	10000	20	147.1	239.2	291.0	10.4	62.6	21.7	56.6	34.8	13.4	11.4	24.6	34.9
Persistent Sys	Buy	5791	6300	9	89.5	115.0	133.8	19.3	28.4	16.4	64.7	50.4	15.4	13.0	25.6	27.9
TCS	Buy	4246	5400	27	141.0	156.8	172.0	11.7	11.2	9.7	30.1	27.1	16.1	15.1	54.8	57.4
Tech Mah	Neutral	1748	1700	-3	47.9	63.7	71.1	16.5	33.1	11.5	36.5	27.4	5.7	5.5	15.7	20.3
Wipro	Neutral	571	550	-4	22.6	24.5	25.9	11.0	8.1	5.9	25.3	23.4	4.1	4.0	16.1	17.3
Zensar Tech	Neutral	725	750	3	28.2	31.7	36.1	-3.1	12.4	13.7	25.7	22.9	4.1	3.6	17.0	16.9
Aggregate								10.0	13.0	11.0	30.8	27.3	9.3	8.9	30.0	32.7
Telecom																
Bharti Airtel	Buy	1570	1900	21	35.9	45.4	60.6	82.5	26.6	33.5	43.8	34.6	9.8	7.7	24.0	27.0
Indus Towers	Neutral	330	385	17	22.1	24.2	26.6	-1.3	9.7	9.9	14.9	13.6	2.7	2.4	19.3	18.0
Vodafone Idea	Neutral	7	8	20	-9.7	-9.1	-8.2	-12.7	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1739	1790	3	36.5	58.1	76.3	-13.7	59.3	31.3	47.7	29.9	20.1	13.4	48.9	54
Aggregate								Loss	LP	136.7	-2,621	120	70.0	35.2	-2.7	29.4
Utilities																
Indian Energy Exchange	Neutral	163	200	23	4.3	5.2	6.0	13.5	18.5	17.2	37.5	31.7	12.7	10.6	37.1	36.5
JSW Energy	Buy	689	900	31	17.7	21.4	18.9	69.0	20.6	-11.5	38.8	32.2	5.1	4.5	14.0	14.9
NTPC	Neutral	366	450	23	21.6	25.7	27.8	0.7	18.8	8.3	16.9	14.2	2.1	1.9	12.6	13.8
Power Grid Corpn	Buy	337	426	26	17.5	18.4	19.5	4.7	5.2	5.9	19.2	18.3	3.5	3.4	18.4	18.7
Tata Power Co.	Buy	414	509	23	13.6	17.7	18.6	23.6	30.5	5.0	30.5	23.4	3.6	3.1	12.5	14
Aggregate								7.5	15.1	5.8	21	18	2.9	2.7	13.9	14.8
Others																
APL Apollo Tubes	Buy	1419	1750	23	25.6	43.0	55.8	-3.2	68.2	29.7	55.5	33.0	9.5	7.6	18.3	25.6
Cello World	Buy	745	1000	34	17.0	22.1	27.3	9.3	29.6	23.5	43.7	33.7	10.6	8.1	24.2	24.1
Coromandel Intl	Buy	1813	2000	10	55.9	72.9	85.7	0.2	30.4	17.6	32.4	24.9	5.0	4.3	16.4	18.6
Dreamfolks Services	Buy	420	520	24	13.3	18.9	22.4	6.1	42.1	18.8	31.6	22.2	7.2	5.4	26.6	28.6
EPL	Buy	261	315	21	10.8	14.7	17.3	33.6	35.3	18.0	24.0	17.8	3.6	3.2	15.8	19.2
Gravita India	Buy	2091	2800	34	43.0	59.9	80.3	24.0	39.4	34.1	48.7	34.9	12.8	9.4	30.2	31.1
Godrej Agrovet	Buy	727	910	25	26.2	34.4	41.0	39.7	31.6	19.1	27.8	21.1	5.0	4.3	18.8	21.7
Indian Hotels	Buy	799	880	10	11.8	14.8	17.6	33.0	25.6	18.7	67.8	54.0	10.1	8.6	16.2	17.2
Indiamart Inter.	Buy	2279	3500	54	72.2	80.0	100.8	30.7	10.9	25.9	31.6	28.5	6.5	5.6	22.6	21.2
Info Edge	Neutral	7998	7000	-12	63.8	90.2	108.4	-0.8	41.5	20.2	125.4	88.6	3.9	3.8	2.8	4.4
Interglobe	Neutral	4142	4130	0	187.1	222.9	266.1	-11.7	19	19	22.1	19	17.4	9.0	130.3	63.9
Kajaria Ceramics	Buy	1172	1500	28	27.0	33.1	40.9	-0.7	22.6	23.4	43.4	35.4	6.6	6.1	15.3	17.4
Lemon Tree Hotel	Buy	125	165	32	2.3	3.8	4.5	21.4	65.2	18.3	54.1	32.7	8.5	6.7	17.1	23.0
MTAR Tech	Buy	1751	2000	14	27.0	46.5	71.9	48.0	72.1	54.7	64.8	37.7	7.1	6.0	11.6	17.2



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
One 97	Neutral	900	700	-22	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	4.7	4.9	-13.2	-5.7
Qess Corp	Neutral	644	750	16	27.1	34.1	40.4	32.8	25.6	18.6	23.7	18.9	2.5	2.3	14.1	16.5
SIS	Buy	381	480	26	26.3	33.4	39.9	102.5	27.3	19.4	14.5	11.4	0.9	0.8	14.6	16.0
Swiggy	Neutral	416	475	14	-7.3	-2.6	2.2	-31.7	Loss	LP	NM	NM	9.1	9.7	-18.5	-6.0
Team Lease Serv.	Buy	2732	3550	30	79.1	126.5	146.2	22.1	59.9	15.6	34.5	21.6	4.9	4.0	15.1	20.4
UPL	Neutral	566	550	-3	25.1	47.1	65.5	587.0	87.2	39.2	22.5	12.0	1.1	1.0	7.7	13.7
Updater Services	Buy	413	450	9	16.6	22.6	29.6	46.4	35.9	31.0	24.8	18.3	2.8	2.5	12.2	14.4
Zomato	Buy	264	330	25	1.1	3.4	7.4	172.7	205.2	116.8	237.6	77.8	10.6	9.4	4.6	12.8



Index	1 Day (%)	1M (%)	12M (%)
Sensex	2.5	-1.4	19.8
Nifty-50	2.4	-2.3	20.7
Nifty Next 50	1.9	-4.4	46.1
Nifty 100	2.2	-2.7	24.4
Nifty 200	2.0	-2.6	25.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.8	-4.4	38.8
Amara Raja Ener.	0.4	-2.5	88.8
Apollo Tyres	2.8	-0.4	17.6
Ashok Leyland	2.3	5.4	25.5
Bajaj Auto	-0.2	-8.6	64.9
Balkrishna Inds	1.7	-6.4	10.7
Bharat Forge	1.5	-6.4	20.0
Bosch	0.6	-4.8	64.8
CEAT	3.3	-1.9	35.6
Craftsman Auto	5.0	-5.2	0.4
Eicher Motors	2.1	4.8	30.1
Endurance Tech.	0.5	0.2	48.5
Escorts Kubota	1.6	-4.4	9.5
Exide Inds.	2.1	-8.0	49.8
Happy Forgings	-0.1	0.3	
Hero Motocorp	0.6	-7.4	40.4
Hyundai Motor	0.3	0.6	
M & M	2.6	4.4	95.2
CIE Automotive	-1.0	-10.8	-6.6
Maruti Suzuki	1.9	-7.2	5.4
MRF	0.9	-1.4	12.0
Sona BLW Precis.	0.3	7.9	18.6
Motherson Sumi	2.1	-14.6	88.4
Motherson Wiring	0.6	-2.1	4.6
Tata Motors	2.2	-10.1	16.1
TVS Motor Co.	1.1	-9.3	38.8
Tube Investments	-2.0	-22.6	-6.9
Banks-Private	1.0	-1.5	10.9
AU Small Fin. Bank	0.3	-6.7	-16.9
Axis Bank	0.3	-2.8	14.5
Bandhan Bank	2.5	-2.2	-19.9
DCB Bank	2.1	4.0	3.7
Equitas Sma. Fin	1.4	-3.8	102.4
Federal Bank	-0.7	10.6	43.9
HDFC Bank	0.3	1.8	15.4
ICICI Bank	2.2	0.8	38.5
IDFC First Bank	1.9	-6.1	-22.9
Indusind Bank	1.7	-21.7	-32.1
Kotak Mah. Bank	1.4	-0.1	0.9
RBL Bank	0.7	-5.9	-32.8
SBI Cards	0.7	-3.4	-7.1
Banks-PSU	3.0	2.9	30.3
BOB	3.3	1.0	21.2
Canara Bank	2.7	0.2	22.9
Indian Bank	0.2	5.5	29.2
Punjab Natl.Bank	3.6	5.1	30.7
St Bk of India	4.5	3.2	46.0

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.9	-2.6	26.1
Nifty Midcap 100	1.2	-2.1	30.9
Nifty Smallcap 100	0.9	-1.7	29.7
Nifty Midcap 150	1.1	-2.2	30.6
Nifty Smallcap 250	1.0	-2.1	31.1
Union Bank (I)	-0.2	5.3	7.9
NBFCs	1.5	-0.3	20.7
Aditya Birla Capital Ltd	1.9	-10.2	9.1
Angel One	-0.9	-6.4	-9.0
Bajaj Fin.	3.4	0.1	-6.2
BSE	0.5	15.4	126.0
Cholaman.Inv.&Fn	0.3	-14.4	7.8
Can Fin Homes	2.4	1.2	10.0
Cams Services	-1.8	1.1	61.6
CreditAcc. Gram.	3.4	-11.0	-47.3
Fusion Microfin.	5.5	-9.2	-68.2
Five-Star Bus.Fi	-1.6	-25.9	-21.1
Home First Finan	1.6	-1.4	18.8
Indostar Capital	-0.2	-2.6	53.7
IIFL Finance	0.1	-2.3	-27.5
L&T Finance	1.3	-4.8	-1.3
LIC Housing Fin.	1.0	5.1	35.3
MCX	0.5	-3.7	116.9
M & M Fin. Serv.	2.9	-6.3	-3.9
Muthoot Finance	1.4	0.8	44.2
Manappuram Fin.	0.8	8.6	-0.3
MAS Financial Serv.	0.6	-3.4	-7.1
PNB Housing	-1.3	-2.3	5.6
Power Fin.Corp.	5.4	8.0	49.4
REC Ltd	3.1	-0.4	50.1
Repco Home Fin	1.7	-10.2	13.6
Shriram Finance	1.7	-12.4	44.2
Spandana Sphoort	0.0	-21.3	-63.1
Insurance			
HDFC Life Insur.	2.0	-5.5	2.9
ICICI Pru Life	1.3	-6.0	23.1
ICICI Lombard	1.8	-7.5	26.8
Life Insurance	0.9	-2.8	46.1
Max Financial	-0.6	-0.3	19.8
SBI Life Insuran	0.5	-12.5	3.8
Star Health Insu	0.4	-15.8	-18.1
Chemicals			
Alkyl Amines	0.1	-7.7	-10.7
Atul	0.3	-2.2	11.6
Clean Science	1.7	-13.8	-3.7
Deepak Nitrite	2.0	0.8	25.2
Fine Organic	9.6	5.2	21.3
Galaxy Surfact.	0.3	-6.6	-4.1
Navin Fluo.Intl.	2.0	3.3	-7.9
NOCIL	0.8	-6.0	8.1
P I Inds.	-0.5	-4.7	12.8
SRF	0.9	-0.7	-7.3



Company	1 Day (%)	1M (%)	12M (%)
Tata Chemicals	2.4	-6.4	11.4
Vinati Organics	2.0	-6.8	5.5
Capital Goods	1.8	-7.4	-11.9
A B B	2.1	-15.6	63.1
Bharat Electron	2.0	3.4	98.0
Cummins India	1.1	-6.3	79.9
Hitachi Energy	0.9	-17.1	145.0
K E C Intl.	0.7	6.9	67.5
Kalpataru Proj.	-2.0	-10.3	75.0
Kirloskar Oil	1.4	-3.8	102.4
Larsen & Toubro	3.4	2.6	16.9
Siemens	3.1	-5.4	93.0
Thermax	2.7	-12.3	71.8
Triveni Turbine	-1.9	-6.8	65.2
Zen Technologies	-1.0	0.4	133.3
Cement			
Ambuja Cem.	3.2	-10.5	20.7
ACC	3.1	-7.0	15.1
Birla Corp.	2.0	-4.0	-15.4
Dalmia Bhar.	1.9	0.1	-16.2
Grasim Inds.	2.5	-2.1	32.2
India Cem	0.3	-1.2	63.8
J K Cements	3.3	-1.6	17.9
JK Lakshmi Cem.	-0.8	-4.4	-5.6
The Ramco Cement	3.3	14.3	-2.9
Shree Cement	3.2	1.6	-4.6
UltraTech Cem.	3.8	5.1	29.9
Consumer	2.3	-5.1	8.1
Asian Paints	1.8	-17.8	-21.1
Britannia Inds.	0.9	-15.3	3.3
Colgate-Palm.	1.3	-18.4	25.7
Dabur India	1.4	-8.2	-5.2
Emami	0.8	-4.1	29.7
Godrej Consumer	1.0	-8.4	18.0
Hind. Unilever	2.6	-8.8	-3.0
ITC	3.8	-1.5	7.9
Indigo Paints	0.4	-8.7	1.7
Jyothy Lab.	-0.3	-19.8	-8.4
L T Foods	-0.7	-15.1	68.0
Marico	1.4	-8.8	12.5
Nestle India	1.6	-4.4	-7.7
Page Industries	0.7	1.6	18.5
Pidilite Inds.	0.6	-5.5	18.8
P & G Hygiene	0.1	-1.5	-11.3
Tata Consumer	3.7	-5.3	3.1
United Breweries	1.7	-4.0	16.4
United Spirits	0.5	1.8	42.0
Consumer Durables	2.2	-1.4	33.1
Polycab India	3.3	-0.5	24.6
R R Kabel	-1.4	-9.0	-13.1
Havells	1.8	-5.9	27.5
Voltas	-1.3	-7.9	95.0

Company	1 Day (%)	1M (%)	12M (%)
KEI Industries	5.4	-0.2	40.3
EMS			
Amber Enterp.	-0.9	13.9	98.3
Avalon Tech	-1.8	57.4	79.7
Cyient DLM	1.1	-4.7	-2.4
Data Pattern	-0.7	0.6	24.1
Dixon Technolog.	2.3	2.9	183.5
Kaynes Tech	0.8	8.5	135.0
Syrma SGS Tech.	-1.5	33.1	-3.3
Healthcare	1.0	-3.8	36.7
Alembic Pharma	0.5	-4.4	43.1
Alkem Lab	-0.4	-8.6	23.2
Apollo Hospitals	2.9	0.6	25.4
Ajanta Pharma	0.5	-0.6	54.3
Aurobindo	0.3	-15.5	15.9
Biocon	2.6	1.7	40.5
Zydus Lifesci.	0.5	-4.0	47.8
Cipla	1.4	-1.6	16.9
Divis Lab	0.4	3.1	62.1
Dr Reddy's	1.6	-8.9	7.2
ERIS Lifescience	0.7	8.2	45.5
Gland Pharma	-1.8	6.5	2.1
Glenmark	0.8	-12.1	90.4
Global Health	3.8	9.2	24.3
Granules	2.7	0.7	54.0
GSK Pharma	1.8	-6.5	42.3
IPCA Labs	1.1	0.2	46.0
Laurus Labs	4.8	14.3	36.9
Lupin	1.4	-2.8	70.0
Mankind Pharma	-0.2	-0.5	32.0
Max Healthcare	1.0	8.3	62.2
Piramal Pharma	1.7	16.3	110.0
Sun Pharma	0.9	-4.9	49.1
Torrent Pharma	2.1	-5.2	50.0
Infrastructure	2.8	-4.4	32.3
G R Infraproject	1.0	1.7	46.2
IRB Infra.Devl.	3.9	-9.7	27.8
KNR Construct.	2.7	6.8	6.8
Logistics			
Adani Ports	2.0	-16.6	43.5
Blue Dart Exp.	2.2	-6.1	12.1
Container Corpn.	2.4	-6.6	5.2
JSW Infrast	2.0	2.5	46.2
Mahindra Logis.	-0.2	-16.3	5.5
Transport Corp.	-1.6	5.3	24.0
TCI Express	-0.2	-18.1	-42.1
VRL Logistics	0.7	-1.6	-23.1
Media	-0.3	-2.1	-16.5
PVR INOX	1.4	-4.4	-11.4
Sun TV	1.9	-1.1	11.8
Zee Ent.	-1.2	-5.2	-53.0
Metals	1.5	-5.1	30.2
Hindalco	0.6	-9.5	30.4



Company	1 Day (%)	1M (%)	12M (%)
Hind. Zinc	0.5	-4.7	63.3
JSPL	0.9	-3.4	34.9
JSW Steel	3.5	1.4	27.2
Nalco	3.5	16.5	181.0
NMDC	1.4	2.5	28.7
SAIL	2.0	-7.4	26.4
Tata Steel	1.8	-5.1	13.2
Vedanta	0.6	-3.3	88.4
Oil & Gas	1.9	-9.7	32.8
Aegis Logistics	0.0	9.0	143.3
BPCL	1.2	-11.5	42.2
Castrol India	6.7	-3.9	47.9
GAIL	2.3	-9.2	55.6
Gujarat Gas	1.8	-13.8	8.4
Gujarat St. Pet.	0.0	-14.0	21.4
HPCL	0.2	-10.3	77.1
IOCL	1.5	-14.6	31.0
IGL	0.4	-27.8	-19.7
Mahanagar Gas	2.9	-24.4	13.1
MRPL	8.4	6.9	39.0
Oil India	4.3	-1.8	150.5
ONGC	1.4	-9.3	28.6
PLNG	0.5	-6.4	65.2
Reliance Ind.	3.5	-5.8	6.0
Real Estate	3.2	0.9	45.0
Brigade Enterpr.	1.3	-1.4	61.7
DLF	3.8	-1.4	27.0
Godrej Propert.	5.6	-1.7	53.5
Kolte Patil Dev.	3.0	-3.8	-31.1
Mahindra Life.	1.8	-7.4	-11.9
Macrotech Devel.	1.0	14.9	44.1
Oberoi Realty Ltd	1.3	-0.4	41.0
SignatureGlobal	2.7	-9.3	74.5
Sobha	7.4	-2.4	91.8
Sunteck Realty	4.0	-6.4	10.7
Phoenix Mills	6.1	2.7	46.5
Prestige Estates	-1.1	-5.1	80.1
Retail			
Aditya Bir. Fas.	1.5	-6.2	34.2
Avenue Super.	-0.3	-9.8	-5.9
Bata India	1.6	-6.8	-19.6
Campus Activewe.	1.8	-9.1	-2.4
Barbeque-Nation	-0.9	-13.1	-18.3
Devyani Intl.	4.1	0.5	-6.7
Jubilant Food	4.5	3.6	20.2
Kalyan Jewellers	-0.7	4.5	112.1
Metro Brands	2.1	-2.4	-16.4
Raymond Lifestyl	1.6	-11.9	
Relaxo Footwear	-0.1	-17.2	-29.3
Restaurant Brand	-0.9	-17.6	-29.2
Sapphire Foods	0.3	-10.9	8.6
Senco Gold	0.8	-12.3	58.9
Shoppers St.	0.3	-15.8	-9.0
Titan Co.	4.1	-0.6	-3.5

Company	1 Day (%)	1M (%)	12M (%)
Trent	3.0	-11.3	153.2
V-Mart Retail	6.0	-9.5	119.6
Vedant Fashions	1.4	7.8	6.7
Westlife Food	0.2	-16.1	-19.0
Technology	3.3	5.1	33.1
Cyient	1.4	5.8	-0.7
HCL Tech.	3.4	4.2	42.8
Infosys	3.7	2.7	30.5
LTIMindtree	3.4	4.4	10.4
L&T Technology	2.7	2.8	16.2
Mphasis	3.5	-3.2	22.6
Coforge	1.4	22.5	47.8
Persistent Sys	1.2	12.4	75.8
TCS	4.2	5.7	20.2
Tech Mah	2.7	3.0	43.8
Wipro	2.6	4.8	42.8
Zensar Tech	1.7	10.6	35.1
Telecom	1.2	-4.8	33.3
Bharti Airtel	2.9	-7.3	61.8
Indus Towers	0.3	-10.0	76.7
Idea Cellular	-3.5	-20.6	-50.6
Tata Comm	1.6	-3.4	1.9
Utilites	1.1	-8.7	54.4
Coal India	2.0	-11.6	24.7
NTPC	2.6	-12.1	44.1
Power Grid Corpn	3.4	4.4	59.2
Tata Power Co.	1.4	-5.1	57.9
JSW Energy	-1.5	2.8	64.7
Indian Energy Ex	1.1	-9.0	13.6
Others			
APL Apollo Tubes	-1.5	-7.3	-14.6
Cello World	-1.7	-12.2	-3.4
Coromandel Intl	2.2	15.3	60.8
Dreamfolks Servi	1.7	-10.2	13.6
EPL Ltd	2.9	1.4	30.3
Gravita India	3.5	-3.2	90.8
Godrej Agrovet	1.6	-0.6	48.3
Havells	1.8	-5.9	27.5
Indian Hotels	1.6	21.8	91.6
Indiamart Inter.	1.8	-7.5	26.8
Info Edge	0.9	-2.8	46.1
Interglobe	1.8	-8.4	59.1
Kajaria Ceramics	2.8	-8.9	-7.0
Lemon Tree Hotel	1.4	8.3	8.1
MTAR Technologie	-0.8	11.5	-20.7
One 97	6.5	31.1	-2.0
Piramal Enterp.	2.9	5.8	18.7
Quess Corp	0.6	-7.6	31.4
SIS	-0.2	-3.2	-11.9
Swiggy	-0.1		
Team Lease Serv.	0.2	-7.0	5.2
UPL	1.9	6.8	0.1
Updater Services	3.3	19.0	53.9
Voltas	-1.3	-7.9	95.0
Zomato Ltd	-1.0	3.1	129.1

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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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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemanji Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.