India Strategy

The champion's rally continues

Amnish Agarwal amnishaggarwal@plindia.com 91-22-6632 2233

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India Strategy

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Top Picks

Large Cap

Ambuja Cement
HDFC Asset Management Company
HDFC Bank
ICICI Bank
ITC
Larsen & Toubro
Max Healthcare Institute
Maruti Suzuki
Reliance Industries
Siemens
Titan Company

Mid / Small Caps

Apar Industries
Eris Lifesciences
Praj Industries
R R Kabel
TCI Express

Exhibit 1: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	151.8%	126.0%	25.8%
Since Last Report	4.5%	4.3%	0.2%
Since Apr'23	48.0%	37.4%	10.6%

Source: PL

Amnish Aggarwal
amnishaggarwal@plindia.com | 91-22-66322233

The champion's rally continues

NIFTY has given 4.3% returns in last 1 month as markets celebrated installation of new NDA govt and win in T20 world cup. Markets are currently consolidating and are sweetly poised given 1) Monsoons have tuned normal last week which is likely to tame inflation and boost rural demand 2) commodity prices are range bound with limited scope of an upward movement in near term and 3) rising hopes of interest rate cuts in later part of the year. Markets are looking forward to first budget of Modi 3.0 in an environment of strong economy and fiscal condition, Rs2.1trln RBI dividend cushion and normal monsoons. We expect renewed focus of GOI on Infra and capex, Rural and Bottom end focus and some concessions to tax paying class, which might provide further boost to economy.

Global geopolitical situation remains a concern as elections outcome in major economies like France, UK, etc. add to uncertainty ahead of US elections in Nov24. We believe Capital Goods, Infra, Logistics/ Ports, EMS, Hospitals, Tourism, Auto, New Energy, E-com and Telecom are potent themes to play, although one needs to be cognizant of valuations. We believe normal monsoons and some concessions for rural and middle class will revive demand in sectors like FMCG, Durables, and Auto, retail and building materials. We increase our base case NIFTY target to 26398 (25816 earlier). We expect market consolidation and recommend buying during market dips.

- **1Q25 results:** We estimate 4.7% sales growth with 2.8% decline in EBIDTA and 4.9% decline in PBT of our coverage universe. Ex oil & Gas, we estimate 7.5% growth in EBIDTA and 7.3% in PBT. Auto, Capital Goods, Hospitals, AMC's, and Durables will lead PBT growth. Oil and Gas will show decline in EBIDTA while Banks, cement, chemicals, consumer, IT and Telecom will, show tepid growth.

- Major change in EBIDTA growth trends is likely to be in Building materials, chemicals, Metals with strong growth. Banks, Cement, Oil, Gas, and Pharma will report negative change in trend. Rural demand is showing signs of recovery for staples. Discretionary spending on travel, Durables housing, PV/UV, 2W remains positive while Jewellery, QSR, apparel, footwear remain affected.

- Auto, CG, Metals and Building materials will report EBIDTA margin expansion of 147, 112, 105 and 134bps. Oil and Gas, chemicals, Travel and Media will report decline in margins YoY.

- We believe Capital Goods (govt capex and PLI), Travel, Hospitals, AMC's, Telecom seems well placed for sustained growth in coming quarters as well. Metals are likely to report higher profits on low base while cement margins should recover in 2H. Banks are likely to see NIM compression in coming quarters as well. Wire and cable companies are on a strong wicket. Rural demand and expected budget sops will boost demand for staples, durables, auto 2W, housing etc. we expect gradual recovery to set in QSR, Apparel, Jewellery, travel etc- more from 2H25 onwards.

- Sectoral churning became evident as FMCG, Private Banks, and Healthcare, IT outperformed. RIL and Bharti gained ground backed by rise in Mobile tariffs. Cyclicals like Capital Goods, Infra, Oil and Gas took a little pause. With uncertainty receding, small and Mid-cap indices outperformed large caps over past 3-month period.

- NIFTY EEPS has seen an increase of 1.9/1.1% for FY25/26 with 18% CAGR over FY24-26 and EPS of Rs1250/1417. Our EPS estimates are lower by 0.5/2.4% in FY25/26 than Bloomberg consensus EPS estimates.

- NIFTY is currently trading at 18.5x 1-year forward EPS, which is at 3.6% discount to 15-year average of 19.2x. **Base Case**: we value NIFTY at 3% discount to 15-year average PE (18.6x) with March26 EPS of 1417 and arrive at 12-month target of 26398 (25816 earlier). **Bull Case**: we value NIFTY at 5% premium to 15-year average PE 20x and arrive at bull case target of 28575 (27102 earlier). **Bear case:** Nifty can trade at 10% discount to LPA with a target of 24493 (23235 earlier).

- **Model Portfolio:** We cut weights HDFC Bank, Kotak, Cipla, and remove BAF and JSPL from model portfolio. We increase weight behind ITC, Titan, Axis Bank, HDFC AMC and Ambuja Cement. We are overweight on cement, Auto, consumer, Capital Goods, Healthcare, Telecom and RIL.

- **High Conviction Picks:** We are adding Ambuja cement, Titan Company, Apar Inds and HDFC AMC. We are removing Suntek Realty, BEML, Canfin and Astral post recent run up in stock prices.

Exhibit 2: Watch for Budget as Monsoons turning normal

Headwinds	Tailwinds
Ability of NDA Govt to push for reforms in Modi 3.0	India remains fastest growing economy, GDP growth likely at 7% in FY25
Slowdown in developed countries	Rising probability of normal monsoons, expect better demand, lower inflation
Geopolitical uncertainties across globe	Probability of Interest rate cuts in 2H25
Delay in rate cuts by FED	Capex revival with Infra push, PLI, China+1 and Digitization

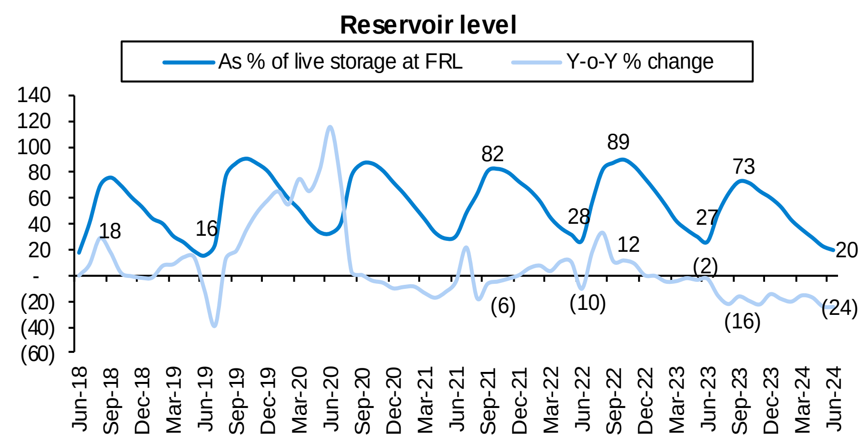
Source: PL

Monsoon turns normal

India had seen 6% deficient rainfall last year with poor disruption, the impact of which compounded as winter monsoons also failed. This coupled with soaring summer temperatures (exceeding 50 degree in NCR and other regions) has resulted in acute shortage of water, dipping reservoir levels and delay in sowing. Although monsoon has picked up in last fortnight, it is still deficient in 15% of metrological subdivisions.

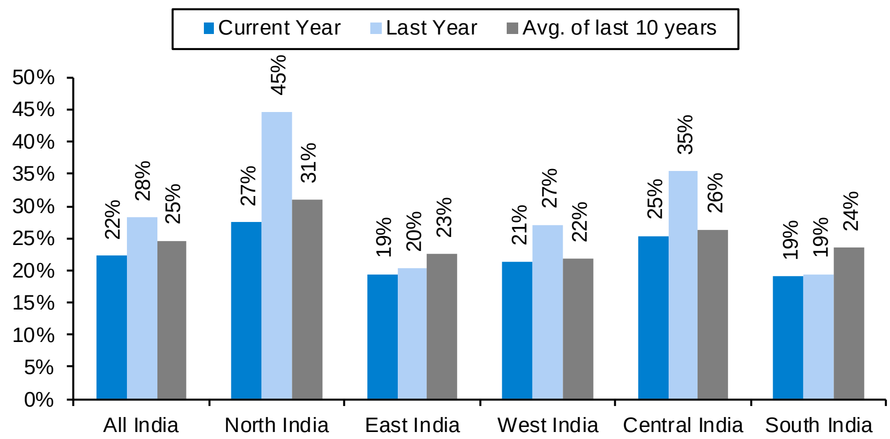
Water reservoirs yet to show recovery: Current water reservoir levels are 20% of the normal, which is the lowest number since 2019 and is 24% lower YoY. Data shows that water reservoir levels were just 73% at peak monsoon season last year, which was 16ppt lower than 2022 levels. Despite a month into monsoon, the water reservoir levels continued to slide. With Monsoon picking up, we expect reservoir levels to improve in coming weeks.

Exhibit 3: Water reservoirs at lowest level since 2019



Source: Agriwelfare, PL

Exhibit 4: Reservoir levels still lower than last 10 year average



*Source: Agriwelfare, PL   *as on 3rd July,2024*

Normal monsoons in 85% of area now: Monsoons have seen a significant pick up in last fortnight as the area having normal and above normal rainfall has increased from 38% to 85%.

- Overall deficit of 19% has changed to surplus of 1% in last two weeks. Northwest India has seen jump from a deficit of 51% to 9% surplus while the same for Northeast and East is from -19% to -3%. Deficit in central India reduced from 24% to 5%. South India maintained surplus at 12%.
- Monsoons are now normal/ above normal in 31 subdivisions and deficit in only 5 subdivisions, the same was 13 two weeks back.

Exhibit 5: Monsoons normal now on a cumulative basis, some deficit still in central India

Period ending *(Base: June1,2024)*	Cumulative % Deviation from Normal				
	Country as a whole	Northwest India	Central India	South Peninsula	Northeast & East India
11-Jun-24	(1.0)	(49.0)	(1.0)	69.0	(31.0)
19-Jun-24	(18.0)	(70.0)	(32.0)	15.0	(8.0)
26-Jun-24	(19.0)	(51.0)	(24.0)	13.0	(19.0)
03-Jul-24	(4.0)	(21.0)	(7.0)	12.0	(3.0)
09-Jul-24	1.0	9.0	(5.0)	12.0	(3.0)

Source: IMD, PL

Exhibit 6: 31subdivisions have normal rainfall versus 15 a fortnight back

CATEGORY	No. of Subdivisions				Subdivisional %area of country			
	Upto 19th June	Upto 26th June	Upto 3rd July	Upto 9th July	Upto 19th June	Upto 26th June	Upto 3rd July	Upto 9th July
Large Excess	4	3	3	3	10%	7%	7%	7%
Excess	4	3	7	7	11%	7%	17%	19%
Normal	3	9	13	21	7%	24%	35%	59%
Deficient	10	13	13	5	31%	50%	41%	15%
Large Deficient	15	8	0	0	41%	12%	0%	0%
No Rain	0	0	0	0	0%	0%	0%	0%

Source: IMD, PL

Kharif sowing has picked up very well with 14.1% increase in area sowed led by oilseeds, Rice, Pulses and cotton. Jute and coarse cereals

Exhibit 7: Kharif sowing area increases by 14% at 378.7 Lakh hectare

Crops (Lac Ha)	Till 5th July		
	In 2024	In 2023	YoY %
Rice	60.0	50.3	19.4%
Pulses	36.8	23.8	54.8%
Coarse Cereals	58.5	82.1	-28.8%
Oilseeds	80.3	52.0	54.5%
Sugarcane	56.9	55.5	2.6%
Jute & Mesta	5.6	6.0	-6.5%
Cotton	80.6	62.3	29.3%
Total	**378.7**	**331.9**	**14.1%**

Source: DA & FW, PL

Union Budget FY25

Balance Fiscal Discipline with focus on Rural Economy, Consumption and Job Creation

India has successfully completed its largest general election to date, returning the previous government, albeit in a coalition format. This continuity in governance suggests a steady approach in the upcoming FY24-25 Union Budget, slated for presentation on July 23.

- Fiscal condition looks good with FY24 with robust tax and non-tax revenues, lower revenue expenditure resulting in 9% lower revenue deficit and 4.6% lower fiscal deficit at 5.6% of GDP.
- We believe fiscal roadmap is on track and increased RBI dividend of Rs2.1trln has created incremental cushion for GOI to not only accelerate the capex and infra plans but also increase welfare spending for common man, push for more job creation and provide incentive to tax payers.

Despite potential boosts to consumer spending, fiscal discipline remains a cornerstone, with the government targeting a fiscal deficit of 5.1% of GDP for FY25, as outlined in the interim budget, and aiming for a reduction to 4.5% in FY26. *(Akash please attach Table for FD targets until FY26).*

Exhibit 8: Interim Budget estimated reduction in fiscal deficit to 5.1% of GDP based on robust tax collections

(INR tn)	Revenue & Expenditure				Growth (% YoY)	Variation		Growth (% YoY)
	FY24RE	FY22	FY23	FY24 (A)	FY24 (A)	FY24 (A Vs RE)	FY25(I)	FY25 (I)
Total Revenue	**27.6**	**22.1**	**24.6**	**27.9**	**13.6%**	**1.2%**	**30.8**	**10.4%**
-Revenue receipt	**27.0**	**21.7**	**23.8**	**27.3**	**14.5%**	**1.1%**	**30.0**	**10.0%**
Net tax revenue	23.2	18.2	21.0	23.3	10.9%	0.1%	26.0	11.8%
Non-tax revenue	3.8	3.5	2.9	4.0	40.4%	6.9%	4.0	-0.5%
-Non debt capital receipt	**0.6**	**0.4**	**0.7**	**0.6**	**-16.2%**	**8.0%**	**0.8**	**30.7%**
Total Expenditure	**44.9**	**37.9**	**41.9**	**44.4**	**6.1%**	**-1.1%**	**47.7**	**7.3%**
-Revenue Expenditure	**35.4**	**32.0**	**34.5**	**34.9**	**1.2%**	**-1.3%**	**36.5**	**4.6%**
Interest Payment	10.6	8.1	9.3	10.6	14.6%	0.8%	11.9	11.9%
Revenue ex. Interest	24.9	24.0	25.2	24.3	-3.7%	-2.2%	24.6	1.4%
-Capital exp.	**9.5**	**5.9**	**7.4**	**9.5**	**28.8%**	**-0.1%**	**11.1**	**17.1%**
Capex/Revex (%)	27%	19%	21%	27%			30%	
Primary Deficit	**6.8**	**7.8**	**8.0**	**5.9**	**-26.7%**	**-13.1%**	**5.0**	**-16.0%**
Revenue deficit	**8.4**	**10.3**	**10.7**	**7.7**	**-28.4%**	**-9.0%**	**6.5**	**-14.7%**
Fiscal Deficit	**17.3**	**15.9**	**17.3**	**16.5**	**-4.6%**	**-4.6%**	**16.9**	**1.9%**
FD as % of Nominal GDP	5.8%	6.7%	6.4%	5.6%			5.10%	

Source: CGA, PL

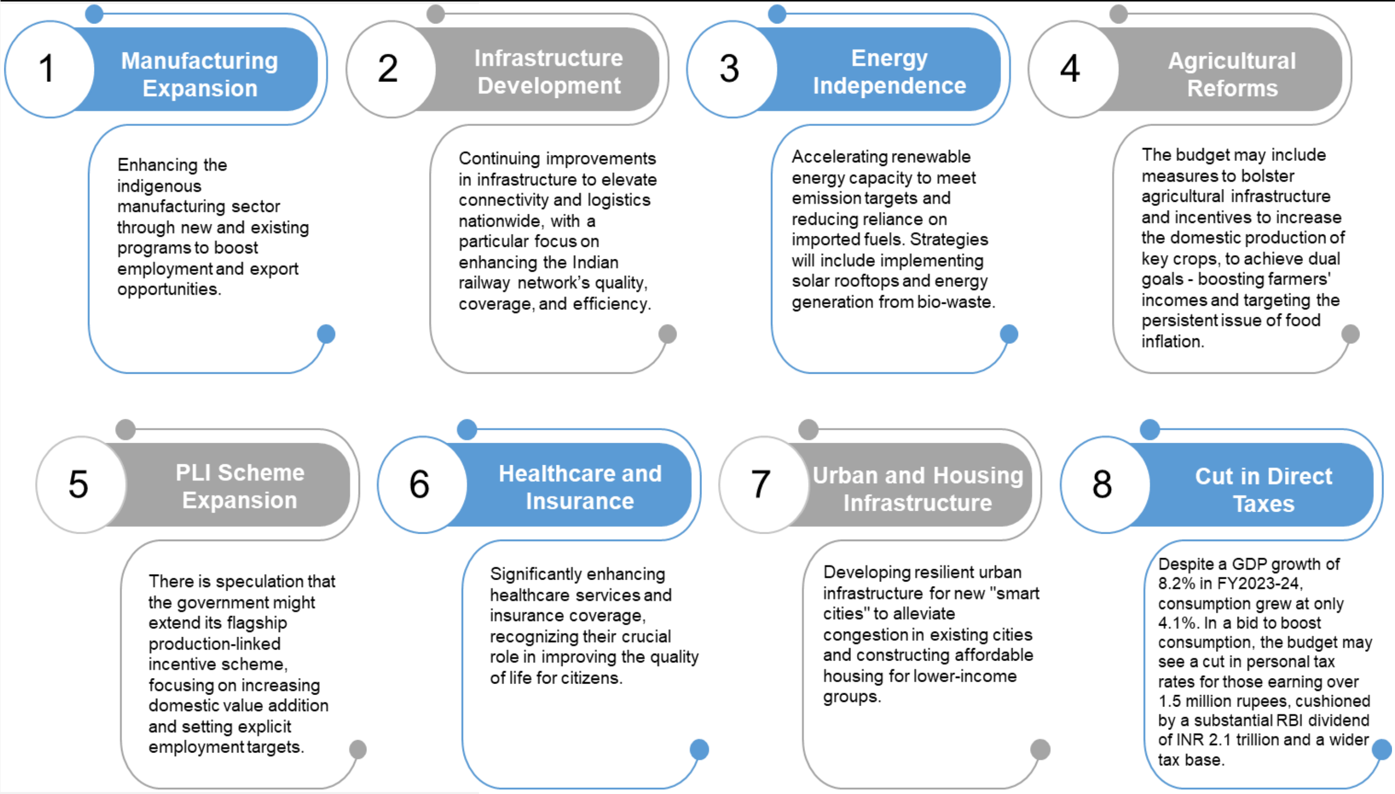
- Some of key focus areas in this year's budget are – Manufacturing expansion, Infrastructure development (Road, railways, Ports, Airports etc), Energy Independence, Agri reforms, PLI expansion, Healthcare and Insurance, Defence, Urban and Housing Infra and tax relief to middle class.
- Key pillars of developmental model would be sustaining capex, push for higher employment and rural growth and provide relief to lower to middle class by incentives and reliefs.

Exhibit 9: Direct tax revenues to grow by 14.4%, GST growth est at 11.6%

(INR tn)	TAX				Growth (% YoY)	Variation		Growth (% YoY)
	FY24RE	FY22	FY23	FY24 (A)	FY24 (A)	FY24 (A Vs RE)	FY25(I)	FY25 (I)
Net Tax Revenue	**23.2**	**18.0**	**21.0**	**23.3**	**10.9%**	**0.1%**	**26.0**	**11.8%**
Direct Tax	**19.5**	**13.9**	**16.3**	**19.2**	**17.6%**	**-1.2%**	**22.0**	**14.4%**
Corporate Tax	9.2	7.1	8.3	9.1	10.3%	-1.3%	10.4	14.5%
Income Tax	10.2	6.7	8.1	10.1	25.1%	-1.1%	11.6	14.3%
Indirect Tax	**14.9**	**13.2**	**14.2**	**15.4**	**8.7%**	**3.4%**	**16.3**	**5.8%**
Goods & Services Tax (GST)	9.6	7.0	8.5	9.6	12.7%	0.0%	10.7	11.6%
Excise duties	3.0	3.9	3.2	3.1	-4.3%	0.6%	3.2	4.4%
Customs	2.2	2.0	2.1	2.3	9.2%	6.6%	2.3	-0.8%
Less transfers to states, UTs, etc.	**11.1**	**9.0**	**9.6**	**11.4**	**19.0%**	**2.2%**	**12.3**	**8.0%**

Source: CGA, PL

Exhibit 10: Key Focus areas

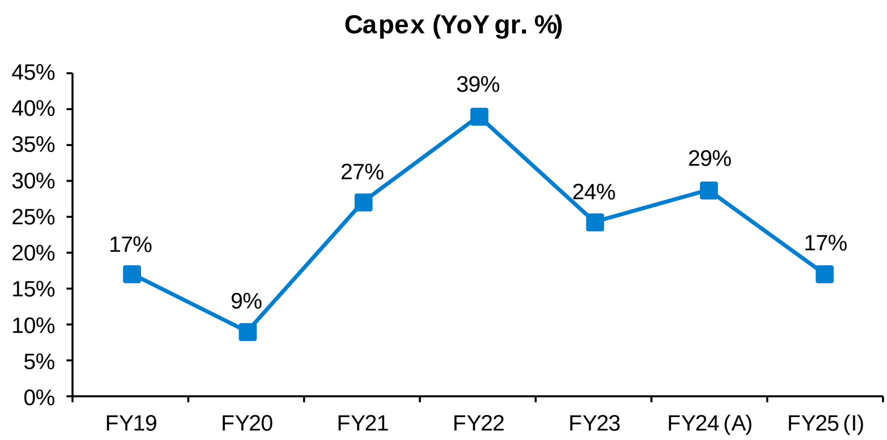


Source: PL

Capex focus likely to remain high

- The interim budget moderated the capital expenditure growth to 17% YoY for FY25, on a high base after ~27% CAGR from last 2 years. This adjustment reflects the government's focus on fiscal consolidation.

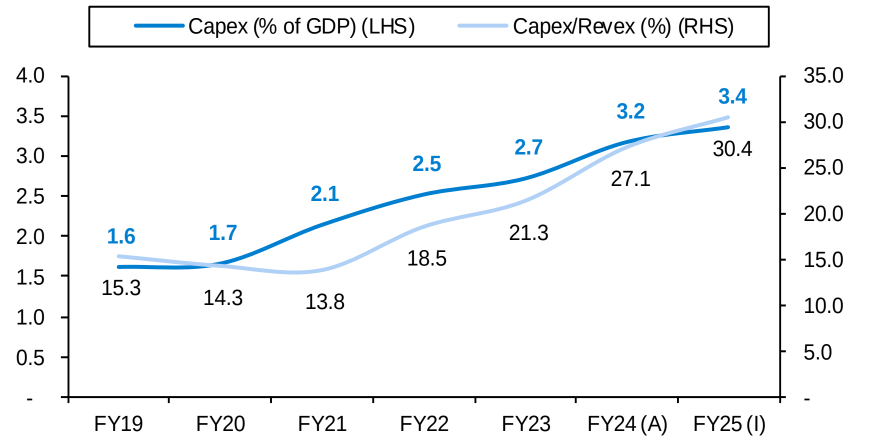
Exhibit 11: Government's focus on fiscal consolidation



Source: CGA, PL

- Despite a slowdown in the growth rate of capital expenditure, capex as a % of GDP is projected to rise to 3.4% in FY25 from 3.2% in FY24. Additionally, there is an expected improvement in the quality of spending, as indicated by the capex-to-revenue expenditure ratio. These developments emphasize that the government's commitment to capital expenditure remains robust.

Exhibit 12: Quality of public expenditure improving



Source: CGA, PL

- The re-elected government's first budget is poised to not only sustain India's growth momentum but also advance the nation toward key developmental milestones envisioned for 2047 (Viksit Bharat).

- While the new government is anticipated to increase welfare spending, it is not expected to pivot entirely from its current economic policies of prudential fiscal discipline. The budget is likely to incentivize labor-intensive sectors such as toys, textiles, apparel, and commercial aircraft manufacturing, aiming to boost job creation and boost the rural economy.

Defence – a multi-year story

India's Defence story remains intact due to unrelenting focus of GOI to enhance domestic production capabilities, be more self-reliant, improve technology of arms and armaments and push for exports.

- FY25 interim budget had seen 9.4% increase in defense outlay to Rs1.7trn. Ministry of Defence (MoD) is targeting ~Rs3trn in defence production by FY29, with an aim of manufacturing high-end equipment such as aero engines, gas turbines, etc.

- We expect increased order inflow in segments like fighter aircraft, helicopters, armoured vehicles, missiles, naval platforms (P17B stealth frigates, Next-Gen corvettes, Next-Gen fast attack crafts, multi-purpose vessels, survey vessels etc. Each platform will require new electronics such as advanced avionics, radars, fire control systems, etc. as well as various ancillary equipment.

- With the complex global geopolitical situation and hostile neighbourhood, we expect pick up in tendering and procurement over the next 5 years, leading to robust order prospects for Indian defence players. In FY24 itself, over Rs4trn capital acquisition proposals were given in-principle approval.

Exhibit 13: Defence capital budget has grown at a 9% CAGR over FY17-25(I)

Defence capex by application (Rs bn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24(RE)	FY25(I)
Aircrafts & Aeroengines	238.9	299.2	296.0	290.0	483.4	393.7	347.8	241.1	407.8
Other Equipment	297.9	283.8	300.1	403.1	451.5	421.7	557.1	713.0	623.4
Naval Fleet & Dockyard	120.4	115.9	142.0	203.4	236.3	289.7	286.9	297.9	306.3
Heavy & Medium Vehicles	25.4	23.8	16.0	9.7	14.0	16.2	26.0	27.2	41.4
R&D	67.7	74.5	92.3	86.9	77.2	102.6	119.8	129.4	132.1
Others	113.2	107.1	105.8	117.8	80.6	155.9	162.5	163.7	209.0
TOTAL	**863.6**	**904.4**	**952.3**	**1,110.9**	**1,343.0**	**1,379.9**	**1,500.0**	**1,572.3**	**1,720.0**

Source: Company, PL

- India recorded defence exports worth ~Rs211bn in FY24 (+32% YoY), with MoD targeting ~Rs500bn by FY29, implying ~19% CAGR over FY24-29. Major products being exported include missile systems (Akash, Brahmos, Pinaka, etc.), armoured & mobility vehicles, electronics, simulators, and artillery guns, while there is increased overseas interest in indigenous aircraft & helicopters such as LCA Tejas, LCH, ALH, etc.

We expect sustained defence focus will continue to keep the excitement in stocks like HAL, BEML, BEL, MDL, BDL, GRSE, Data Pattern, Cochin Shipyard and other private sector defence plays.

Railways – strong growth visibility

Railways has become the cornerstone of GOI's infra development strategy as the budget has seen an expansion of 2.6x since FY18, in both capex and rolling stock. Railways capital budget was increased by 5.0% YoY to ~Rs2.6trn in the interim budget and we expect increased allocation in FY25 budget.

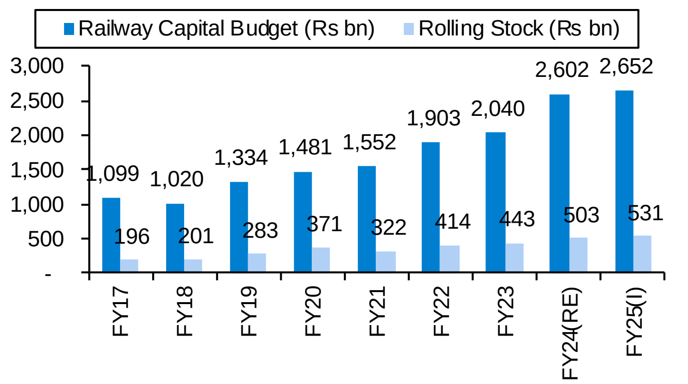
- We expect increased spending on upgrading rail infrastructure & capacity (rolling stock, electrification, freight corridors, high-speed rail, metros, etc.), introducing new trains (Vande Bharat, Vande Metro, Namo Bharat, etc.), and improving safety (Kavach anti-train collision system).

- **Vande Bharat** - The government is targeting 800 operational Vande Bharat trains by 2030 vs 51 today, with nearly 500 trains yet to be tendered out. In the FY25 interim budget announced upgradation of 40,000 rail bogies to Vande Bharat standards and add 10,000 non-AC coaches in the next 2 years to enhance the country's rolling stock capacity.

- **Fright Corridors** - In addition to the two dedicated freight corridors (Eastern & Western DFCs), three major economic railway corridors are in pipeline to enhance India's freight carrying capacity – 1) energy, mineral and cement corridors, 2) port connectivity corridors, and 3) high traffic density corridor. This will include ~40,000km of new tracks addition over the next 6-8 years and ~Rs11trn capex on 434 projects in these multi-modal corridors.

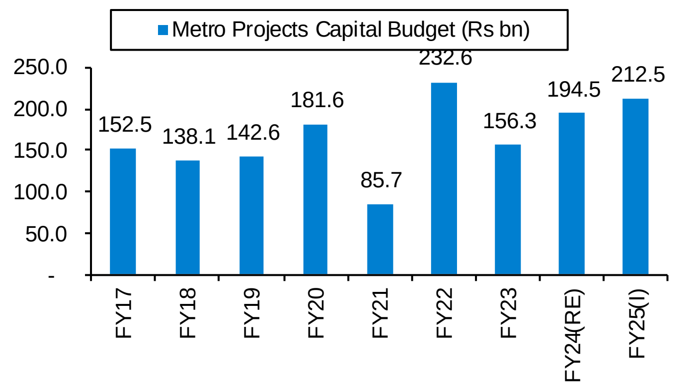
- GOI is aiming to roll out the first Vande Bharat sleeper train (made by BEML) and expedite the Ahmedabad-Mumbai bullet train project; including operationalizing part of the train corridor and finalizing the rolling stock procurement process.

Exhibit 14: Capital Budget is 2.6x since FY18



Source: Company, PL

Exhibit 15: Metro budget up ~40% since 2017



Source: Company, PL

- **Metro** - India's operational metro rail network has expanded from 248km in 5 cities in 2014 to 945km in 21 cities today. Another ~919km under construction in 26 cities and further 900km+ of proposed projects. Cities with ongoing metro projects include Mumbai, Chennai, Bangalore, New Delhi, Nagpur, Patna, Surat, Kanpur, and Ahmedabad. Large proposed projects include Coimbatore, Vizag, Vijaywada, Guwahati, Bangalore metrolite, and Delhi metrolite.

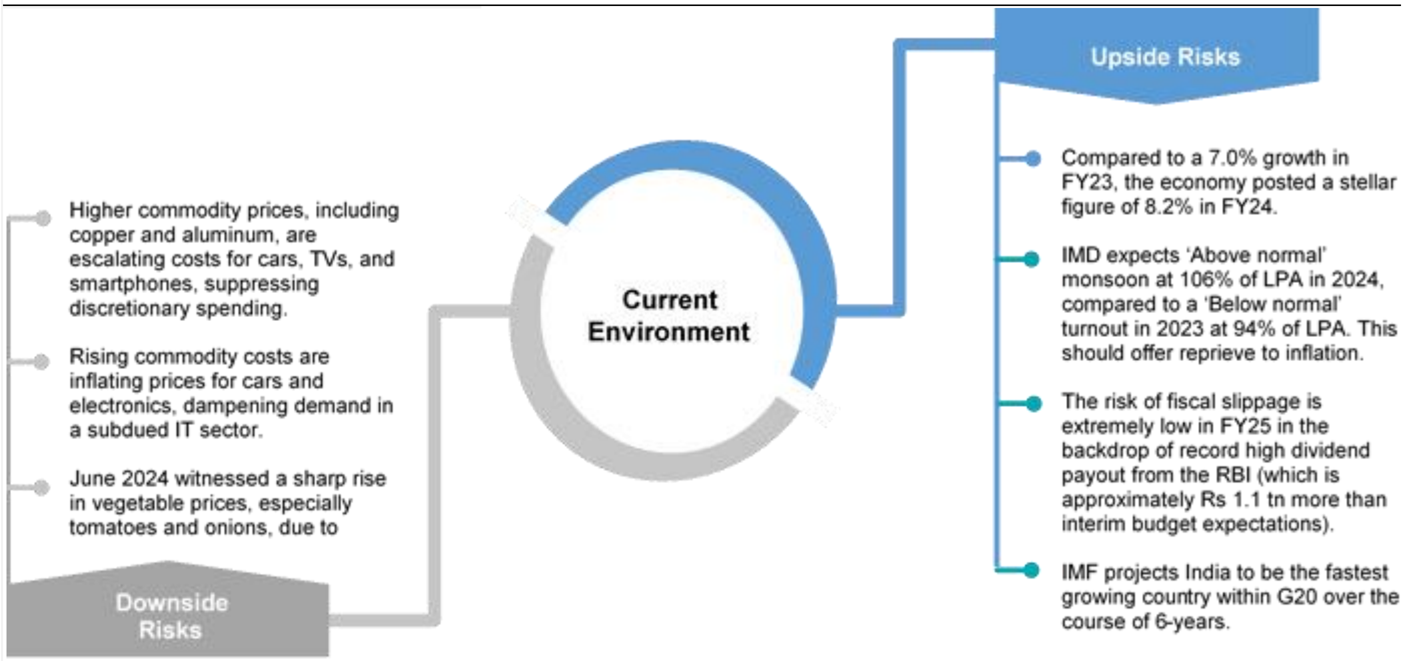
Huge capex plans of Railways will benefit companies like Ircon, RVNL, Siemens, Timken India, HBL Power, ABB, BEML, BHEL, Jupiter/ Titagarh wagons

Consumer spending likely to move up

- **Robust GDP Growth Belies Muted Private Consumption**: Despite India's robust overall GDP growth of 8.2% for FY24, private consumption growth remained subdued at 4%, the lowest in two decades outside of the pandemic year. This dichotomy that the expected revival in consumer demand, crucial for a sustained economic growth, is yet to fully materialize.

- **Rising Commodity Prices Curb Discretionary Spending Growth:** Rising costs for items like cars, TVs, and smartphones, driven by increased prices of commodities like copper and aluminium, are set to curb discretionary spending growth.

Exhibit 16: Risk reward favorable for a demand revival



Source: PL

Insights from India's Household Consumption Expenditure Survey 2022-23 – Key Findings:

- **Non-Food Spending Rises:** Non-food item expenditure increased significantly, accounting for 53.6% of rural and 60.8% of urban spending in FY23, due to higher spending on conveyance, durable goods, and personal care products.

- **Shift in Food Preferences:** Expenditure on cereals and staples declined, with a noticeable shift towards beverages, refreshments, and processed food, reflecting a move towards convenience, despite no proportional increase in spending on protein-rich foods like pulses and meat.

- **Impact of Social Welfare Programs:** When accounting for imputed values from social welfare programs, the share of spending on food slightly increases to 47.5% in rural areas and 39.7% in urban areas, highlighting the impact of government support on consumption patterns.

- **Subdued Growth Indicators:** Despite the overall growth in rural MPCE, the rate of increase remains modest, especially when considering inflation-adjusted terms, suggesting underlying distress in rural consumption, potentially due to agricultural volatility and inadequate income growth.

Exhibit 17: Discretionary consumption remains tepid, except Auto; growth to recover in coming quarters

	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Light sales (mn)	13,292	13,598	13,854	14,958	13,315	13,757	14,201	15,844
YoY gr.(%)	*55%*	*7%*	*-2%*	*9%*	*0%*	*1%*	*3%*	*6%*
ECD sales (mn)	37,809	33,658	38,864	38,055	40,252	35,465	40,560	42,782
YoY gr.(%)	*48%*	*-2%*	*3%*	*-5%*	*6%*	*5%*	*4%*	*12%*
2W Sales (nos)	37,24,533	46,73,931	38,59,030	36,04,593	41,40,964	45,98,442	47,31,164	45,03,523
YoY gr.(%)	*54%*	*13%*	*6%*	*6%*	*11%*	*-2%*	*23%*	*25%*
PV Sales (nos)	9,10,431	10,26,309	9,34,955	10,18,355	9,95,974	10,74,189	10,12,285	11,35,501
YoY gr.(%)	*41%*	*38%*	*23%*	*11%*	*9%*	*5%*	*8%*	*12%*
FMCG Sales (mn)	6,05,091	6,10,025	6,11,907	6,05,065	6,21,078	6,28,735	6,28,012	6,17,090
YoY gr.(%)	*29%*	*18%*	*7%*	*9%*	*3%*	*3%*	*3%*	*2%*

Source: Company, PL

- Two-wheeler (2W) sales exhibited a strong year-on-year growth of 25% in Q4FY24, signaling a robust recovery in this segment, largely supported by improved supply chains and heightened demand for 125cc models.

- Passenger vehicle (PV) sales maintained a growth rate of nearly 12% in Q4FY24, reflecting sustained consumer interest and recovery in personal mobility post-pandemic.

- ECD sales increased by 12% IN Q4FY24, led by strong AC sales in anticipation of strong summer.

- The automobile sector's performance in FY24 underscores a positive trajectory with two-wheelers and passenger vehicles leading the recovery. Enhanced vehicle supply and favorable economic conditions contribute to optimistic consumer sentiment and spending within the sector.

The trend in auto 2W, PV and gradual recovery in FMCG sales growth are positive. We believe normal monsoons and incentive to rural population and agriculture will further accelerate rural growth rates in consumption sectors in coming quarters. Similarly, cooling inflation, likelihood of cut in interest rates and some incentives to tax payers will broad base urban consumption and discretionary trends in coming quarters. We believe sectors like FMCG, 2W, PV, Housing, Building material, Durables, Travel, QSR and retail will benefit from demand revival.

Sectoral expectations

Auto

- As the FAME II scheme was discontinued and EV charging ecosystem still at a nascent stage, we could see incentives to improve the overall EV ecosystem
- Reduction in taxes on vehicles to aid further consumption; tax reduction on Hybrids, more so strong ones
- Increase in spending towards infrastructure development shall indirectly benefit auto industry, especially; CV companies
- Subsidies/incentives on the installation of solar rooftops could benefit battery companies

Consumer Durables

- Increase infrastructure spending and investment in power sector will drive the growth of W&C segment.
- Infrastructure development, particularly in rural areas, may indirectly benefit the consumer durable sector by improving logistics and market access.
- Incentives for domestic manufacturing of white goods through PLI Scheme. It has seen Rs 9,700cr disbursed so far.

Healthcare

- To increase government spending towards healthcare (currently ~3 % of GDP)
- Expansion of Ayushman Bharat Scheme to more sections of society
- Likely to double the tax deduction limit for health insurance premiums under Section 80C and 80D Deductions.

Real Estate & Building Materials

- Increase home loan interest rate rebate from Rs0.2mn to Rs0.5mn
- Housing to be given industry status, and provide single window clearance, tax breaks, and GST rationalization in the budget.
- Release government land for affordable and mid income housing.
- Modify affordable housing limit to Rs10mn from current level of Rs4.5mn

Capital Goods, Defence, Railways, and Power:

- We expect continued thrust on infrastructure led-growth (rail & metro, power, water, roads & highways, data centers, etc.), self-reliance in defence, manufacturing localization, and energy transition.
- **Defence:** We expect higher allocations for aircraft, engines, and vehicles. Ministry of Defence will also continue its thrust on exports, having announced a ~Rs500bn defence export target by FY29 (vs ~Rs211bn in FY24).

- **Railways:** we expect sustained focus on upgrading rail infrastructure & capacity (rolling stock, electrification, freight corridors, high-speed rail, metros, etc.), focus on speed upgradation (Vande Bharat, Vande Metro, Namo Bharat, etc.), and improving safety (Kavach anti-train collision system).
- **Renewable Energy** will remain a key theme in the budget, with continued capacity additions across Solar, Wind, Hydro, Nuclear, etc. to meet the target of 500GW RE capacity by 2030. The government recently approved viability gap funding of ~Rs75bn for 1GW of offshore wind energy capacity.
- **Thermal Power -** In FY25, ~5GW of thermal projects have been awarded out of a ~10GW pipeline, and ~15GW capacity is expected to be added. Out of ~80GW planned coal-based capacity addition by 2032, totally ~33GW is set to be tendered out by FY28.
- **Energy Transition and decarbonization** remain core themes, with the government announcing phased mandatory blending of CBG in CNG & PNG along with financial assistance for biomass collection, and new schemes for bio-manufacturing in plastics, pharma, agri-inputs, etc and target of 100MT of coal gasification capacity by 2030.

O&G/ Specialty Chemicals

- Asset monetization of non-core assets of PSUs
- Higher blending of ethanol, Roadmap for renewables like CBG
- Possible scheme for LNG-trucking
- PLI scheme for chemicals

Metals

- Some measure on industry protection from cheaper Chinese imports as India turned net steel importer first time since FY17 (steel industry has requested Finance Ministry to increase basic customs duty from 7.5% to 12.5%)
- Incentives on investment in steel decarbonization.

Cement

- Industry expectation of GST rate rationalization.

Logistics

- A policy on shipbuilding and ship repair services under Maritime India vision 2030, to support share of EXIM and coastal cargo which is carried by owned/flagged vessels (currently at mere 5.4%). The opportunity for Indian shipyards stands at Rs 20 lakh crore by 2047
- Focus on building multimodal logistics park and designated freight corridors.
- Favourable policies, incentives, component ecosystem for domestic manufacturing of drones

Nifty Valuation

	Weight-age (%)	FY23	FY24	FY25E	FY26E
Banking & Fin.	34.0				
PER (x)		23.4	19.1	17.9	15.9
PAT Growth (%)		48.0	22.3	7.2	12.7
Technology	12.7				
PER (x)		30.3	29.3	27.1	24.1
PAT Growth (%)		6.6	3.7	7.9	12.7
Oil & Gas	11.6				
PER (x)		27.9	17.4	20.2	19.2
PAT Growth (%)		(21.3)	59.9	(13.7)	5.3
Consumer	10.7				
PER (x)		53.9	49.1	45.4	41.3
PAT Growth (%)		22.8	9.8	8.1	10.0
Auto	8.0				
PER (x)		57.3	22.5	21.1	18.3
PAT Growth (%)		293.9	155.1	6.4	15.2
Eng. & Power	7.1				
PER (x)		27.8	24.0	21.8	19.0
PAT Growth (%)		1.4	15.6	10.1	14.5
Pharma	4.2				
PER (x)		44.7	37.8	33.8	29.3
PAT Growth (%)		52.0	18.1	11.9	15.5
Metals	4.1				
PER (x)		17.9	15.4	11.5	9.3
PAT Growth (%)		(45.5)	16.3	34.2	22.7

	Weight-age (%)	FY23	FY24	FY25E	FY26E
Telecom	3.6				
PER (x)		70.2	100.1	36.4	41.2
PAT Growth (%)		367.3	(29.9)	175.0	(11.7)
Cement	1.2				
PER (x)		65.6	47.4	38.0	30.1
PAT Growth (%)		(31.0)	38.3	24.9	26.2
Others	1.0				
PER (x)		27.8	33.8	25.5	21.8
PAT Growth (%)		(9.6)	(17.6)	32.5	17.1
Ports & Logistics	1.0				
PER (x)		60.4	39.5	30.3	25.7
PAT Growth (%)		8.7	52.8	30.5	17.8
Nifty as on Jul 10	**24,324**				
EPS (Rs) - Free Float		**865.4**	**1,018.4**	**1,250.6**	**1,417.4**
Growth (%)		***13.4***	***17.7***	***22.8***	***13.3***
PER (x)		**28.1**	**23.9**	**19.4**	**17.2**
EPS (Rs) - Free Float - Nifty Cons.		**865.4**	**1,018.4**	**1,256.3**	**1,452.8**
Var. (PLe v/s Cons.) (%)		***-***	***-***	***(0.5)***	***(2.4)***
Sensex as on Jul 10	**79,925**				
EPS (Rs) - Free Float		**2,744.0**	**3,012.3**	**3,884.7**	**4,414.4**
Growth (%)		***14.8***	***9.8***	***29.0***	***13.6***
PER (x)		**29.1**	**26.5**	**20.6**	**18.1**
EPS (Rs) - Free Float - Sensex Cons		**2,744.0**	**3,012.3**	**3,897.2**	**4,527.5**
Var. (PLe v/s Cons.) (%)		***-***	***-***	***(0.3)***	***(2.5)***

Source: Company Data, PL

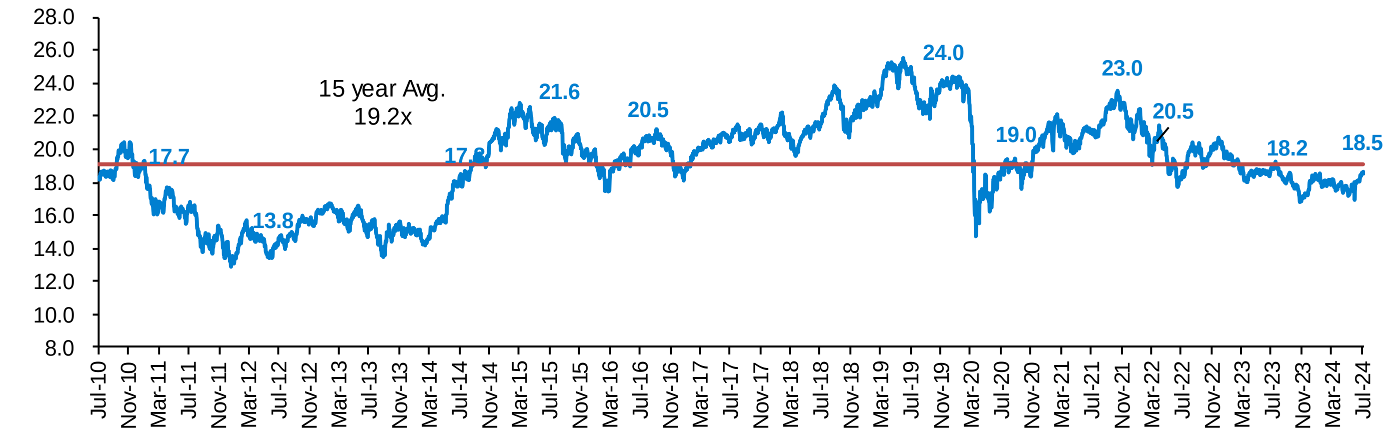
Note: Sector Weightages updated as on July 10, 2024

Exhibit 18: FY25 NIFTY EPS to be driven by Metals, Telecom; Oil and Gas to be laggard

	PL Estimate (Rs)				% Gr.				% Contribution to total EPS			
	2023	2024	2025	2026	2023	2024	2025	2026	2023	2024	2025	2026
Auto	37.8	88.8	106.8	123.3	267.7%	135.0%	20.3%	15.4%	4.4%	8.7%	8.5%	8.7%
BFSI	378.3	431.8	521.8	590.9	43.2%	14.1%	20.8%	13.2%	43.7%	42.4%	41.7%	41.7%
Cement	4.9	6.4	9.0	11.3	-30.1%	30.7%	40.3%	26.2%	0.6%	0.6%	0.7%	0.8%
Consumer	57.6	59.7	72.7	79.6	25.5%	3.7%	21.8%	9.5%	6.7%	5.9%	5.8%	5.6%
Eng. & Power	59.6	65.9	82.8	97.1	5.4%	10.7%	25.5%	17.3%	6.9%	6.5%	6.6%	6.9%
Healthcare	25.1	28.4	35.6	40.7	50.9%	13.4%	25.2%	14.3%	2.9%	2.8%	2.8%	2.9%
Metals	58.3	58.5	98.6	124.3	-51.3%	0.3%	68.5%	26.1%	6.7%	5.7%	7.9%	8.8%
Oil & Gas	103.1	147.0	142.2	151.1	-15.4%	42.6%	-3.3%	6.3%	11.9%	14.4%	11.4%	10.7%
Others	10.6	8.9	14.1	17.2	1.0%	-16.2%	58.2%	22.0%	1.2%	0.9%	1.1%	1.2%
Ports & Logistics	4.4	6.3	9.2	10.9	10.2%	44.4%	46.7%	17.8%	0.5%	0.6%	0.7%	0.8%
Technology	111.9	107.4	129.5	145.9	8.3%	-4.0%	20.6%	12.7%	12.9%	10.5%	10.4%	10.3%
Telecom	13.9	9.2	28.4	25.1	373.9%	-33.7%	209.0%	-11.7%	1.6%	0.9%	2.3%	1.8%
Nifty	**865.4**	**1,018.4**	**1,250.6**	**1,417.4**	***13.4%***	***17.7%***	***22.8%***	***13.3%***				

Source: PL

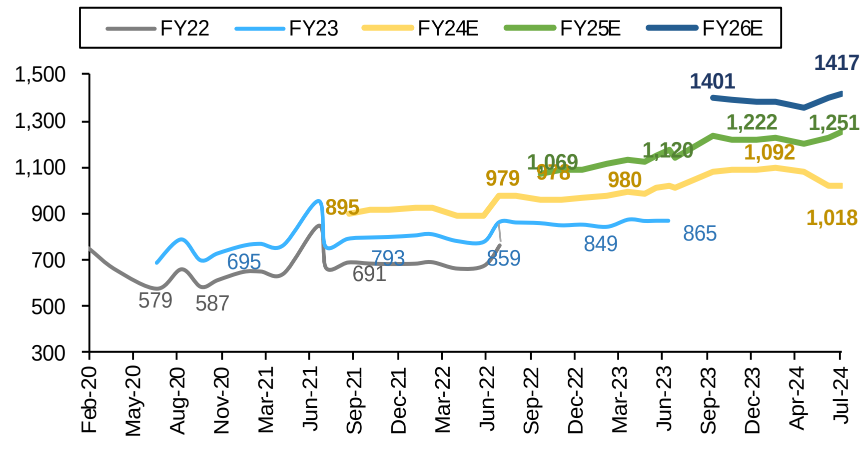
Exhibit 19: Nifty 1-year forward PE, 3.6% discount to 15-year average



Source: PL

NIFTY EPS for FY25/26 has seen a cut of 1.9/1.1%.

Exhibit 20: NIFTY EPS – Small upgrades for the quarter



Source: PL

Exhibit 21: Model Portfolio v/s Nifty

Returns	Model Portfolio	Nifty	Perf.
Since Nov'18	151.8%	126.0%	25.8%
Since Last Report	4.5%	4.3%	0.2%
Since Apr'23	48.0%	37.4%	10.6%

Source: PL

Model Portfolio

Sectors	Mcap (Rs bn)	Nifty Weightage (%)	PL Weightage (%)	Weights
Automobiles		**8.0**	**9.0**	**Overweight**
Mahindra & Mahindra	3,397	2.5	3.0	
Maruti Suzuki	4,016	1.6	3.0	
Tata Motors	3,689	1.7	1.5	
Hero Motorcorp	1,101	0.7	1.5	
Banks		**29.4**	**29.4**	**Overweight**
Axis Bank	3,992	3.4	3.7	
HDFC Bank	12,372	11.4	10.0	
ICICI Bank	8,749	8.1	9.0	
Kotak Mahindra Bank	3,638	2.5	3.5	
State Bank Of India	7,577	3.0	3.2	
Cement		**1.3**	**1.5**	**Overweight**
Ambuja Cement	1,638		0.8	
UltraTech Cement	3,359	1.3	0.7	
Construction & Engineering		**7.1**	**12.3**	**Overweight**
ABB	1,810		3.0	
Carborandum Universal	319		1.0	
Larsen & Toubro	5,018	4.0	4.3	
Siemens	2,794		4.0	
Consumer		**10.7**	**12.3**	**Overweight**
Britannia Industries	1,386	0.6	1.5	
Avenue Supermarts	3,146		1.0	
Hindustan Unilever	6,133	2.2	1.8	
ITC	5,638	3.9	2.5	
Nestle India	2,523	0.9	1.0	
Titan Company	2,863	1.3	2.0	
Astral	631		1.0	
Interglobe Aviation	1,652		1.5	
Healthcare		**4.3**	**7.0**	**Overweight**
Apollo Hospitals Enterprises	917	0.6	1.0	
Cipla	1,222	0.7	1.0	
Max Healthcare	882.06		3.0	
Sun Pharmaceutical Industries	3,835	1.6	2.0	
IT		**12.7**	**10.0**	**Underweight**
Infosys	6,844	5.5	3.5	
LTI Mindtree	1,592.25	0.7	1.5	
L&T Technology	533		1.0	
Tata Consultancy Services	14,144	3.7	4.0	
Metals		**4.1**	**1.0**	**Underweight**
Hindalco Industries	1,558	0.9	1.0	
Diversified Financials		**4.6**	**2.5**	**Underweight**
HDFC AMC	888		2.5	
Oil & Gas		**11.6**	**10.6**	**Healthcare**
Reliance Industries	21,438	10.0	10.6	
Telecom		**3.6**	**4.5**	**Overweight**
Bharti Airtel	8,635	3.6	4.5	
Others		**2.7**	**-**	**Underweight**
Cash			-	

PL Model Portfolio has outperformed NIFTY by 25.8% since Nov 2018, 10.6% since April 23 and 0.2% since last report.

- **Banks: Overweight:** We remain overweight but we trim weight behind HDFC and Kotak while we increase weight on Axis. We believe HDFC bank will take time to revive its growth and normalize LDR. Axis seems well placed given superior growth and it is trading at 15% discount to ICICI Bank.

- **Healthcare: Over weight:** We expect pharma names to do well given benign API prices and little pressure on pricing in US. We remain structurally positive on Hospitals led by Max healthcare with huge overweight given gains from brownfield expansion in Mumbai and NCR and acquisitions. We are increasing weight behind Apollo Hospitals given recent correction in hospital stocks and likely peak out of losses of 24*7.

- **Consumer: overweight:** We remain underweight on consumer staples given tepid volume recovery, rising competition from regional players and rich valuations. We increase weight behind TTAN by 50bps post sharp correction as festival and wedding demand revival in jewellery will improve fortunes in 2H25. We increase weight behind ITC by 50bps as we expect benign cigarette taxation environment to prevail, which will provide upside in the stock after long consolidation, revival in FMCG and paperboard profitability from 2H25 and hotel demerger will unlock value.

- **Capital Goods – Over weight:** We retain 520bps overweight on capital goods given strong growth visibility over next 3-5 years. We retain strong overweight behind Siemens as a play on power, railways and automation with significant value unlocking from demerger of energy business. In addition, L&T remains a structural play on Infra development due to strong outlook on O&G capex, power, Infra and lower losses in Hyderabad Metro.

- **IT services: underweight:** we turn under- weight on IT services as recovery in IT services is getting delayed. As we believe segments like EDS, Data Analytics, Digital, Artificial intelligence and supply chain etc. will drive growth in next cycle.

- **Automobiles: overweight:** We believe normal monsoons will revive demand for entry-level bikes and benefit hero MotoCorp. We believe recent correction in M&M is temporary and expected revival in tractor demand strong growth in PV segment augurs well for M&M in the medium term. Although there is some slowdown in PV's, Maruti is likely to be beneficiary of any reduction in duty on hybrid cars and demand revival at entry level from rural and small towns.

- **Oil and Gas:** Underweight; we remain underweight but turn overweight on RIL. We believe sustained growth in retail and expected forays in new energy segments will drive next leg of growth in the company, even as earlier initiatives might see demerger on lines of Jio finance unlocking value for shareholders.

- **Telecom:** we increase overweight on Bharti Airtel in our model portfolio as a structural play on rising data usage in Ecom, Infotainment etc. and expect sustained growth in coming years. We believe recent increase in tariffs will significantly improve profitability in coming years.

- **Cement – Overweight:** We remain positive on cement demand and industry consolidation and increase weight behind Ambuja cement by 30bps.

- We remove BAF from model portfolio and increase weight behind HDFC AMC as strong MTM gains and rising AUM will result in strong earnings and visibility.

Conviction Picks Changes

High Conviction Picks: We are removing BEML, Astral, and Canfin as they have already reached our target prices. We remain positive on BEML given strong inflows from Metros, railways and defence; however, the stock has seen a sharp run up in past few months. Astral remains a compelling play on expected growth in housing and construction; however, valuations at 63.5xFY26 leave limited room for re-rating.

Ambuja Cement - With Penna acquisition in the high growth AP/Telangana region, ACEM is on track to reach 140mtpa by FY28E. ACEM aims for savings of ~Rs500/t by FY28E led by a) improving green power mix (incl. WHRS), b) captive coal mines, c) long term procurement of critical RM, and d) logistical synergies aided by addition of railway wagons and improving plant network across India. ACEM's execution for solving Sanghi's operational issues is remarkable which gives visibility on ACC's performance in future. We expect industry demand to improve to 9-10%, we expect ACEM to grow ahead of market. ACEM's unrelenting focus on cost optimization and efficiency improvement across all units to drive margins. Stock trades at EV of 17.3x and 13.6x FY25E/26E EBITDA. Maintain Accumulate.

Titan Company – While we expect TTAN to report pressure on sales growth and earnings in 1H25, but report strong recovery in 2H25 as the festival and marriage demand stabilizes. We believe that competition in Jewellery is here to stay and EBIDTA margins will structurally stay between 11.5- 12%, new formats like Caratlane, Mia and Zoya will help sustain above teen growth in coming years. Price erosion in wearables and margins in watches have bottomed out, expect gradual recovery in coming years. While we expect FY25 EPS growth at just 5.2%, expect strong bounce back with 34% PAT growth in FY26. We value the stock at Rs3545 based on DCF. We recommend accumulation for gains over next 12-18 months.

HDFC AMC: Equity performance within 1yr/3yr buckets remains best-in-class which has resulted in strong net flows' market share of 20% in FY24 (vs 8.6% in FY23). Hence equity market share further expanded to 12.85% (+5bps QoQ and +83bps YoY). Equity markets have performed well in Q1FY25 and hence equity closing AuM for the industry has grown strongly by 16.4% QoQ. Consequently, equity AAuM growth for industry and top-performing players (HDFC and NAM) would be further upgraded. For HDFC AMC, core income could grow by a healthy 23-25.0% CAGR Over FY24-26E led by higher than industry equity growth. Stock is trading at 35x on FY26E core EPS and it is our preferred pick in the AMC space.

Apar Industries: Apar will continue to deliver healthy growth on the back of 1) strong demand for conductors & cables amid robust T&D capex led by power infra upgradation and renewable energy capacity augmentation, 2) traction in domestic market for premium conductors where Apar holds significant market share, 3) growing opportunity in Elastomeric cables across railways, defence, and renewable energy, 4) market leadership in transformer-oils where demand is strong owing to increasing T&D capex and a large HVDC pipeline, and 5) rising export sales from cables and conventional conductors led by strong global demand, new product launches, and penetration in new markets. We expect the company to report revenue/adj. PAT CAGR of 18.9%/14.3% over FY24-26E. We have an 'Accumulate' rating on the stock with an SoTP-derived TP of Rs8,877, valuing Conductors/ Cables/Specialty Oil segments at 35x/40x/15x FY26E.

High Conviction Picks

	CMP (Rs.)	TP (Rs)	*Upside*	Mcap (Rs bn)	Mcap (US$ m)	Revenue Gr. (%)		Earnings Gr. (%)		RoE (%)		RoCE (%)*		PER (x)		P/BV (x)*	
						2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Large Cap																	
Ambuja Cement	665	701	*5.5%*	1,638.0	19,619	14.7	14.4	5.3	39.6	8.2	9.8	13.8	15.2	42.2	30.2	3.1	2.8
HDFC Asset Management Com	4,160	4,100	*-1.4%*	887.0													
HDFC Bank	1,626	2,000	*23.0%*	12,353.3	1,47,962	11.0	15.6	6.0	13.7	14.5	14.7	1.8	1.8	18.2	16.0	2.5	2.3
ICICI Bank	1,243	1,450	*16.6%*	8,731.5	1,04,581	11.8	11.8	8.7	12.6	17.5	17.1	2.2	2.2	19.6	17.4	3.3	2.8
ITC	451	491	*8.7%*	5,641.9	67,575	9.4	8.1	7.5	7.1	30.2	31.1	34.5	35.9	25.7	24.0	7.7	7.2
Larsen & Toubro	3,650	4,047	*10.9%*	4,948.9	59,275	14.8	13.0	20.2	30.7	16.7	40.6	11.4	13.3	31.7	24.3	4.9	4.1
Max Healthcare Institute	908	925	*1.9%*	882.1	10,565	16.0	28.5	22.3	34.3	15.7	18.2	17.0	20.3	56.4	42.0	8.3	7.1
Maruti Suzuki	12,773	14,432	*13.0%*	4,015.8	48,099	10.8	10.2	17.9	10.9	17.6	17.2	18.2	18.0	25.5	23.0	4.2	3.7
Reliance Industries	3,168	3,018	*-4.8%*	21,437.7	2,56,770	9.4	7.2	(1.8)	10.5	8.3	8.5	9.6	10.0	31.3	28.4	2.5	2.3
Siemens	7,847	7,030	*-10.4%*	2,793.4	33,458	17.6	17.4	29.9	23.2	17.7	18.7	19.6	20.7	110.7	89.9	18.1	15.7
Titan Company	3,225	3,545	*9.9%*	2,870.3	34,378	16.4	19.0	5.2	34.3	23.3	26.1	21.1	23.1	78.1	58.1	16.8	13.8
Mid / Small Caps																	
Apar Industries	8,684	8,872	*2.2%*	348.8	4,178	20.3	17.6	3.5	26.3	25.4	33.5	39.6	49.5	40.9	32.4	12.3	9.7
Eris Lifesciences	1,036	1,100	*6.2%*	140.9	1,688	48.7	12.1	5.0	30.1	14.7	16.6	14.7	17.3	34.3	26.3	4.7	4.1
Praj Industries	730	815	*11.6%*	134.2	1,608	19.1	23.4	21.3	28.2	24.7	26.6	25.5	28.8	39.1	30.5	8.9	7.4
R R Kabel	1,820	2,173	*19.4%*	205.3	2,459	22.3	21.6	40.2	36.7	21.8	23.7	27.8	31.0	45.8	33.5	9.0	7.1
TCI Express	1,195	1,410	*18.0%*	45.8	549	10.6	13.7	16.2	21.7	20.0	20.6	25.5	26.5	29.9	24.6	5.5	4.7

** For Banks P/BV = P/ABV & RoCE = RoAA*

Added: *Ambuja Cement, HDFC AMC, Titan Company and Apar Industries*

Removed: *Astral, BEML, Can Fin Homes and Sunteck Realty*

**Some stocks are showing negative upside and will be reviewed at the time of result update in the coming quarter*

Exhibit 22: Current Valuations in ~48% Nifty50 companies are lower than 2022 avg. levels

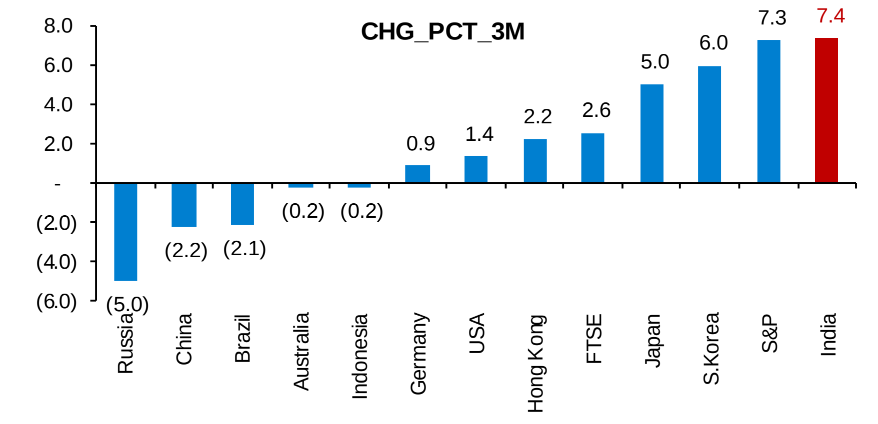
12 Month Forward Average PE	2009-11	2011-13	2013-16	2016-20	2022	2023	2024	Current Valuations
Nifty Index	**16.3**	**14.7**	**18.8**	**22.0**	**20.4**	**18.4**	**18.5**	**20.6**
Adani Enterprises	3.0	2.8	4.2	13.4	114.0	112.1	66.1	57.7
Adani Ports & Special Economic Zone Ltd	28.8	18.5	18.3	18.1	31.2	25.4	20.7	29.1
Apollo Hospital Enterprises	24.5	29.9	58.6	81.2	66.5	71.8	64.5	56.1
Asian Paints Ltd	21.5	30.1	39.9	51.7	82.7	61.8	55.6	50.9
Axis Bank Ltd	13.1	9.9	14.0	72.8	20.2	15.0	11.9	14.1
Bajaj Auto Ltd	9.7	15.1	17.5	17.7	17.4	15.6	19.4	29.0
Bajaj Finance Ltd	10.2	10.8	15.5	11.4	10.5	7.2	8.9	11.6
Bajaj Finserv Ltd	5.5	6.6	9.9	26.9	43.2	32.4	27.1	24.1
Bharat Petroleum Corp Ltd	15.6	13.7	8.6	11.0	15.3	7.5	4.6	8.7
Bharti Airtel Ltd	20.9	45.4	29.3	72.6	57.3	54.2	40.6	36.0
Britannia Industries Ltd	28.8	23.3	28.3	47.3	46.9	44.5	50.8	53.9
Cipla Ltd/India	23.5	19.3	34.3	29.8	28.3	24.1	21.8	25.7
Coal India Ltd	2.9	13.7	15.8	14.2	4.3	4.0	5.6	9.6
Divi's Laboratories	19.3	18.8	26.5	25.7	51.4	55.0	52.1	55.1
Dr Reddy's Laboratories Ltd	27.6	16.8	26.8	30.2	24.3	14.3	16.3	19.2
Eicher Motors Ltd	7.0	12.0	NA	34.7	31.9	24.8	23.1	28.5
Grasim Industries Ltd	6.0	8.2	19.1	20.0	14.5	17.1	20.1	25.2
HCL Technologies Ltd	13.3	9.0	NA	12.9	21.3	18.4	21.6	23.9
HDFC Bank Ltd	20.7	18.5	18.0	21.5	19.9	17.3	17.4	17.2
HDFC Life Insurance Co. Ltd.	NA	NA	-	42.8	103.0	80.4	79.5	73.4
Hero MotoCorp Ltd	16.0	17.5	17.4	18.0	20.4	15.4	15.5	22.5
Hindalco Industries Ltd	9.9	9.0	17.2	9.9	8.6	9.4	9.2	11.8
Hindustan Unilever Ltd	24.3	25.2	37.1	50.1	60.2	58.1	56.3	53.6
ICICI Bank Ltd	19.5	13.6	15.0	30.5	17.7	16.0	15.9	18.8
IndusInd Bank Ltd	12.3	14.4	17.6	26.4	13.0	10.1	11.4	10.4
Infosys Ltd	20.5	16.0	16.5	16.4	29.9	25.2	22.8	25.4
ITC Ltd	20.5	24.2	32.3	25.6	17.1	20.1	25.5	24.4
JSW Steel Ltd	16.2	25.2	-38.4	10.2	15.7	26.1	17.1	15.5
Kotak Mahindra Bank Ltd	17.6	18.6	25.9	29.1	27.1	21.8	20.6	21.0
Larsen & Toubro Ltd	20.9	18.0	26.2	19.8	24.7	22.6	27.3	29.3
LTIMindtree	NA	NA	NA	14.0	38.5	30.4	32.1	30.1
Mahindra & Mahindra Ltd	10.5	11.4	18.6	47.2	11.3	12.2	15.3	28.3
Maruti Suzuki India Ltd	17.2	15.9	17.5	31.9	38.1	24.5	22.0	25.8
Nestle India Ltd	27.6	38.0	61.6	47.9	66.0	58.7	65.9	67.6
NTPC Ltd	17.9	11.9	10.8	10.7	7.2	8.3	11.0	16.0
Oil & Natural Gas Corp Ltd	10.8	9.2	17.1	10.4	4.3	4.4	4.9	7.3
Power Grid Corp of India Ltd	17.6	12.5	11.5	10.5	8.1	10.0	12.5	19.6
Reliance Industries Ltd	13.5	10.5	9.4	13.4	21.9	22.8	22.3	25.6
SBI Life Insurance Co.	NA	NA	-	32.4	68.3	66.2	61.9	60.4
State Bank of India	11.9	8.9	25.1	200.4	8.9	7.8	8.0	10.6
Sun Pharmaceutical Industries Ltd	18.1	20.6	37.2	42.0	32.8	25.1	27.7	33.3
Tata Consultancy Services Ltd	16.3	16.9	20.1	20.7	32.0	27.5	26.5	27.4
Tata Consumer Products	19.9	18.1	3.6	32.6	65.2	60.5	62.6	62.8
Tata Motors Ltd	5.3	6.5	11.6	-0.8	-13.5	14.7	9.4	14.6
Tata Steel Ltd	-6.7	-1,397.8	-13.6	7.5	7.2	-1.0	36.3	14.9
Tech Mahindra Ltd	12.9	7.2	15.6	13.4	23.0	27.7	32.6	27.8
Titan Co Ltd	21.2	29.4	38.8	56.5	67.8	64.1	73.1	62.0
UltraTech Cement Ltd	13.7	16.1	28.4	35.4	33.5	31.7	32.1	36.3
UPL Ltd	5.9	6.7	13.3	33.9	48.6	34.7	29.2	23.6
Wipro Ltd	15.6	13.2	15.1	14.8	27.7	20.3	19.3	22.7

*Source: PL   * as of April 19, 2024*

Budget holds key as monsoon god smiles

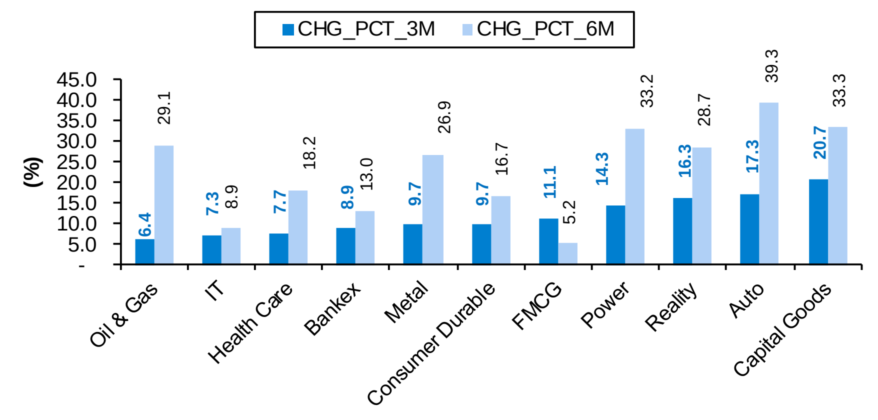
- NIFTY made a new high of 24500 and gave 5% return in last month as election uncertainty receded and markets looked upto likely benefits of normal monsoons and budget. Geopolitical uncertainty rose to new dimensions as both UK and France saw massive election losses amidst two wars in Middle East and Europe. All eyes now rest on US about FED interest rate cut and presidential elections due in Nov24. We expect FY25 budget to offer some room for populism along with fiscal discipline and Infra focus, given changed political equations in Lok Sabha.
- Sectoral churning became evident as FMCG, Private Banks, and Healthcare, IT outperformed. RIL and Bharti gained ground backed by rise in Mobile tariffs. Cyclicals like Capital Goods, Infra, Oil and Gas took a little pause.
- With uncertainty receding, small and Mid-cap indices outperformed large caps over past 3-month period.
- FII came back strongly with inflows of Rs473bn in the past month in comparison to an outflow of 349bn YTD earlier.

Exhibit 23: India best performing market as political uncertainty recedes



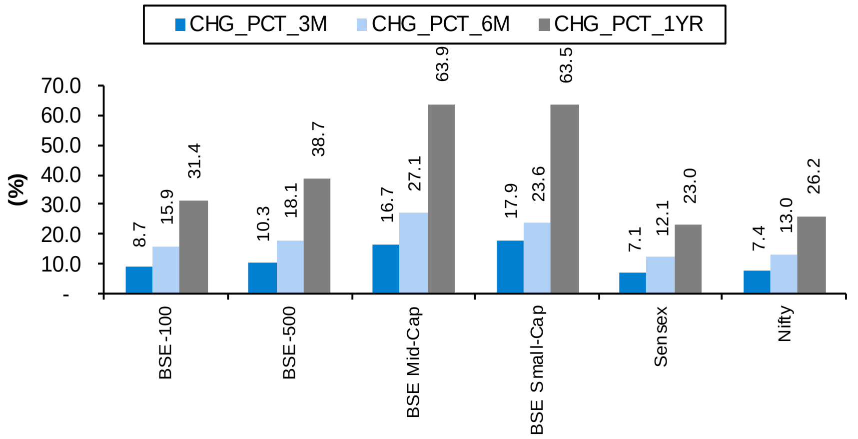
Source: PL

Exhibit 24: Banks, FMCG, IT, Healthcare gain ground in sectoral shift



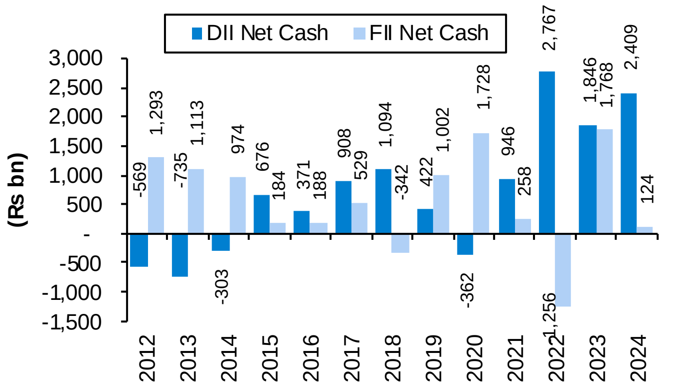
Source: PL

Exhibit 25: Mid/ Small cap indices gain ground over large caps



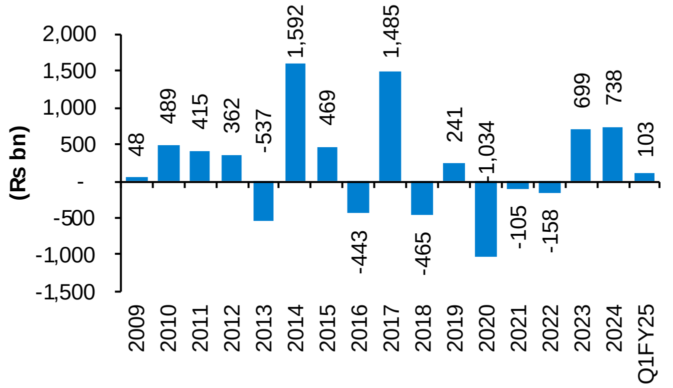
Source: PL

Exhibit 26: DII flows 242bn in 1m, FII net buyers at 473bn



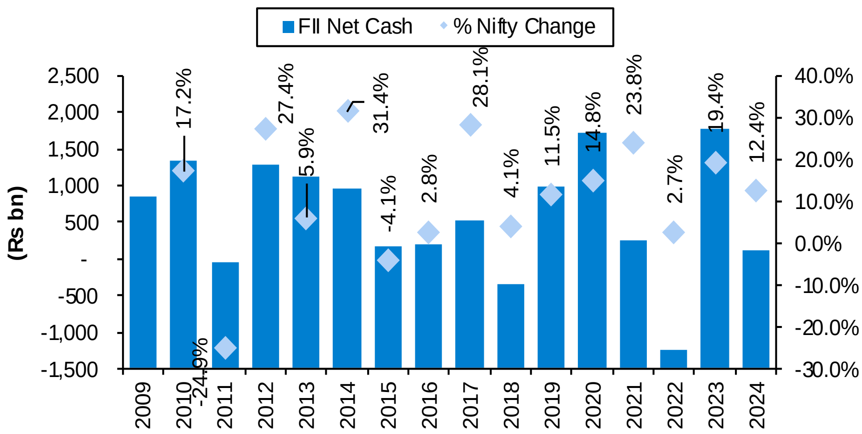
Source: PL

Exhibit 27: FII Debt inflows positive at Rs103bn



Source: PL

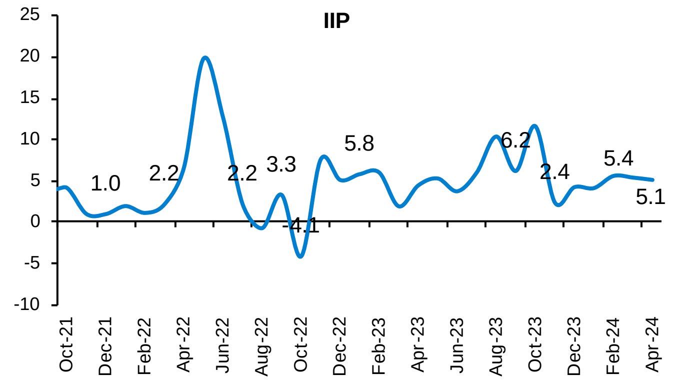
Exhibit 28: NIFTY up 12.4% CYTD, FII flows turn positive



Source: PL

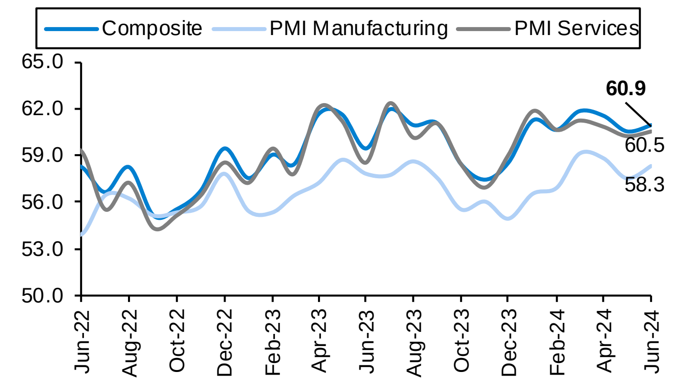
High Frequency indicators stay strong

Exhibit 1: IIP moderates to 3-month low of 5.1% in April' 24



Source: Ministry of commerce, PL

Exhibit 2: Manf. PMI rises to 58.3 owing to robust demand



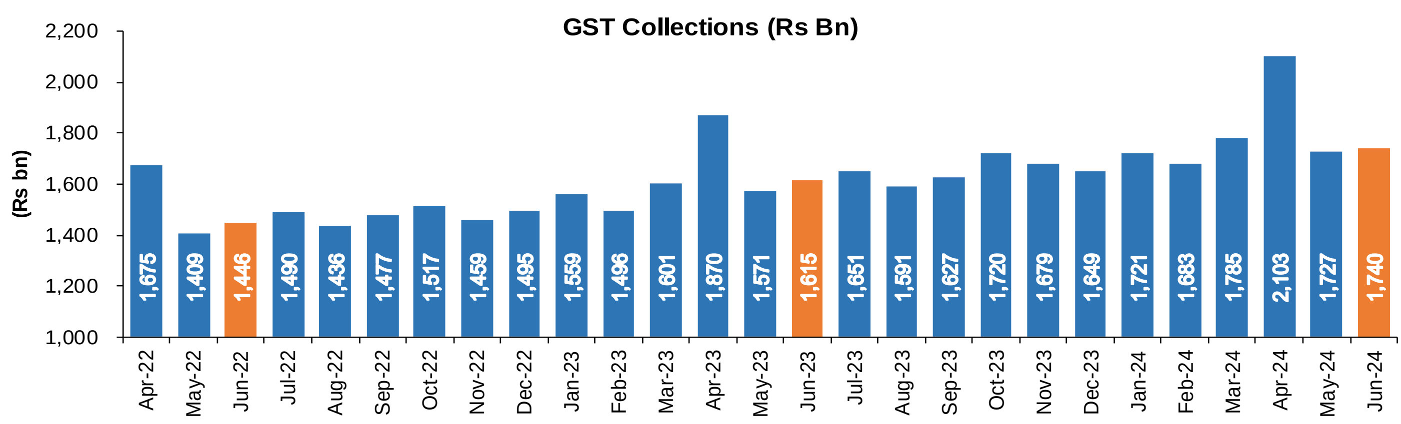
Source: Ministry of commerce, PL

Exhibit 3: IIP decelerated in Apr-24, due to slowdown in Capital Goods and Consumer non-durables

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
General	**4.6**	**5.3**	**3.8**	**6.0**	**10.3**	**6.2**	**11.6**	**2.4**	**4.2**	**4.1**	**5.6**	**5.4**	**5.0**
Mining	5.1	6.4	7.6	10.7	12.3	11.5	13.1	7.0	5.2	5.9	8.1	1.3	6.7
Manufacturing	5.5	5.8	3.1	5.0	9.3	4.9	10.2	1.2	4.5	3.6	4.9	5.8	3.9
Electricity	-1.1	0.9	4.2	8.0	15.3	9.9	20.4	5.8	1.2	5.6	7.5	8.6	10.2
Use-Based													
Basic goods	1.9	3.6	5.3	7.6	12.4	8.0	11.4	8.5	4.8	2.9	5.9	3.0	7.0
Intermediate goods	1.7	3.0	4.6	2.4	6.8	6.1	9.4	3.1	3.9	5.3	8.7	5.5	3.2
Capital goods	4.4	8.1	2.0	4.5	13.1	8.4	21.3	-1.1	3.6	3.4	1.0	6.6	3.1
Infra/Construction Goods	13.4	11.3	12.9	12.4	13.5	8.9	11.3	1.7	5.1	5.5	8.5	7.4	8.0
Consumer Durables	-2.3	1.2	-6.7	-2.6	5.8	1.1	15.9	-5.5	5.3	11.9	12.4	9.5	9.8
Consumer Non-durables	11.4	8.4	0.3	7.9	9.6	3.0	8.7	-3.3	2.4	-0.2	-3.5	5.3	-2.4

Source: MOSPI, PL

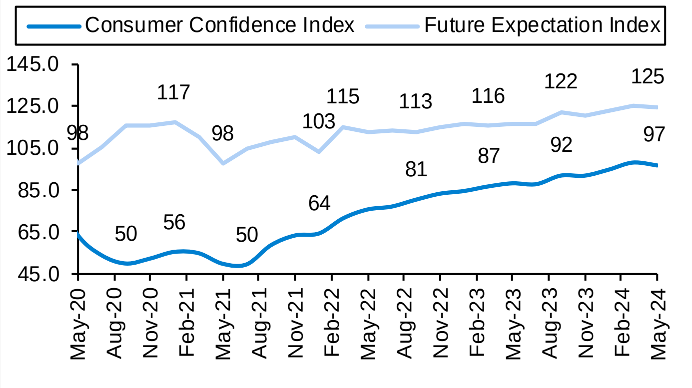
Exhibit 4: June GST collections up 7.7% YoY, while MoM remains flattish against May'24



Source: GOI, PL

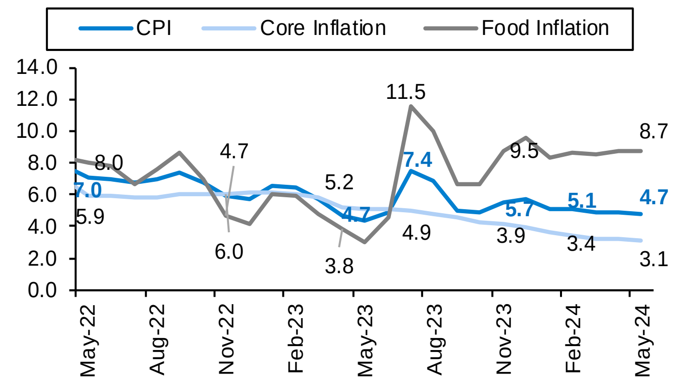
Q1FY25 GST collection reaches INR5.57bn up 10% as compared to Q1FY24.

Exhibit 5: FEI-CEI gap remain sticky in May'24



Source: CMIE, PL

Exhibit 6: CPI eases to 4.7%, Food Inflation sticky



Source: MOSPI, PL

Exhibit 7: Food inflation remains sticky at 8.7% YoY, headline inflation eases due to Fuel/ lighting/ clothing and Footwear

Consumer Price Index (CPI)		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
	Weight	**4.3**	**4.9**	**7.4**	**6.8**	**5.0**	**4.9**	**5.6**	**5.7**	**5.1**	**5.1**	**4.9**	**4.8**	**4.7**
Food, Beverages and Tobacco	45.9	3.3	4.7	10.6	9.2	6.3	6.3	8.0	8.7	7.6	7.8	7.7	7.9	7.9
Pan Tobacco and Intoxicants	2.4	3.6	3.7	3.9	4.1	3.9	3.9	3.8	3.6	3.3	3.1	3.1	3.0	3.0
Clothing and Footwear	6.5	6.6	6.1	5.6	5.2	4.6	4.3	3.9	3.6	3.4	3.1	3.0	2.9	2.7
Housing	10.1	4.8	4.6	4.5	4.4	4.0	3.8	3.6	3.6	3.2	2.9	2.7	2.7	2.6
Fuel and Light	6.8	4.7	3.9	3.7	4.3	-0.1	-0.4	-0.8	-1.0	-0.6	-0.8	-3.4	-4.0	-3.8
Miscellaneous	28.3	4.9	5.2	5.0	4.9	4.8	4.5	4.4	4.1	3.8	3.6	3.5	3.5	3.4
Consumer Food Price Index	**39.1**	**3.0**	**4.5**	**11.5**	**9.9**	**6.6**	**6.6**	**8.7**	**9.5**	**8.3**	**8.7**	**8.5**	**8.7**	**8.7**

Source: MOSPI, PL

Exhibit 8: May-24 Trade deficit at 7-month high on 28% jump in oil imports, exports bounce back with 9% growth

Merchandise Trade (USD bn)	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Exports	35.0	34.3	34.5	34.5	34.4	33.5	33.8	38.4	36.9	41.4	41.7	35.0	38.1
YoY %	*-10%*	*-19%*	*-10%*	*-7%*	*-3%*	*6%*	*-3%*	*1%*	*3%*	*12%*	*-1%*	*1%*	*9%*
Imports	57.5	53.1	53.0	58.6	53.8	63.5	54.5	58.3	53.4	60.1	57.3	54.1	61.9
YoY %	*-6%*	*-18%*	*-17%*	*-5%*	*-15%*	*10%*	*-4%*	*-5%*	*1%*	*12%*	*-6%*	*8%*	*8%*
- Oil	15.6	12.5	11.8	13.2	14.0	16.2	14.9	14.9	15.5	16.9	17.2	16.5	19.9
YoY %	*-6%*	*-34%*	*-37%*	*-24%*	*-20%*	*-1%*	*-8%*	*-23%*	*-2%*	*0%*	*-4%*	*9%*	*28%*
- Gold	3.7	5.0	3.5	4.9	4.1	8.5	3.9	3.0	1.9	6.1	1.5	3.1	3.3
YoY %	*-39%*	*82%*	*49%*	*39%*	*7%*	*131%*	*16%*	*156%*	*174%*	*134%*	*-54%*	*178%*	*-10%*
- Non Oil Non Gold	38.2	35.6	37.6	40.5	35.7	38.8	35.6	40.3	35.9	37.1	38.5	34.5	38.6
YoY %	*-1%*	*-17%*	*-12%*	*-1%*	*-15%*	*3%*	*-4%*	*-1%*	*-1%*	*9%*	*-3%*	*3%*	*1%*
Trade Deficit	**(22.5)**	**(18.8)**	**(18.5)**	**(24.2)**	**(19.4)**	**(30.0)**	**(20.7)**	**(19.9)**	**(16.5)**	**(18.7)**	**(15.6)**	**(19.1)**	**(23.8)**
YoY %	***2%***	***-15%***	***-27%***	***-3%***	***-31%***	***15%***	***-6%***	***-14%***	***-3%***	***13%***	***-18%***	***26%***	***6%***

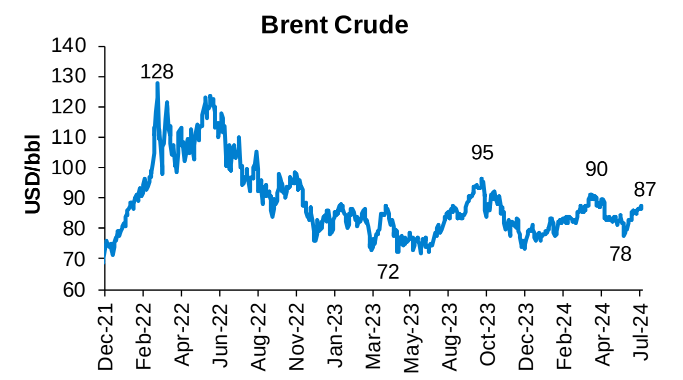
Source: Ministry of Commerce, PL

Exhibit 9: Service Trade surplus at USD12.9bn (up 16% YoY); overall trade deficit in May is down 5% at 10.9bn USD

Services	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Exports (Receipts)	27.0	27.1	27.2	26.4	29.4	28.7	28.7	27.9	32.8	32.2	28.5	29.6	30.2
YoY %	*7%*	*7%*	*12%*	*0%*	*1%*	*13%*	*9%*	*-11%*	*2%*	*17%*	*-6%*	*15%*	*12%*
Imports (Payments)	15.9	15.9	14.9	13.9	14.9	14.3	13.4	13.3	16.1	15.4	15.8	17.0	17.3
YoY %	*4%*	*1%*	*6%*	*-9%*	*-8%*	*6%*	*0%*	*-16%*	*2%*	*3%*	*-7%*	*22%*	*9%*
Services balance	**11.1**	**11.2**	**12.3**	**12.5**	**14.5**	**14.4**	**15.3**	**14.6**	**16.8**	**16.8**	**12.7**	**12.6**	**12.9**
YoY %	***12%***	***18%***	***21%***	***11%***	***12%***	***22%***	***20%***	***-5%***	***2%***	***35%***	***-6%***	***7%***	***16%***

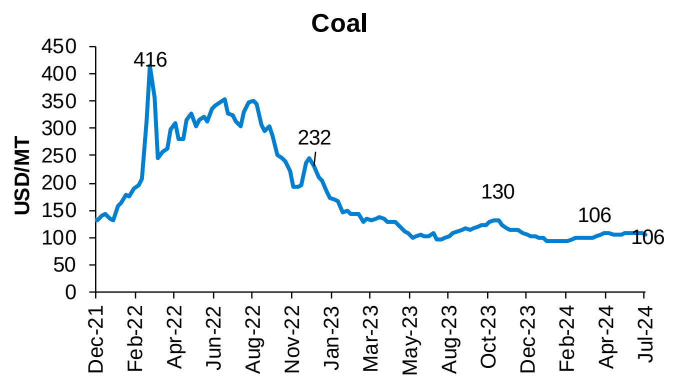
Source: Ministry of Commerce, PL

Exhibit 10: Crude rises 11% at 87 after a recent low of 78



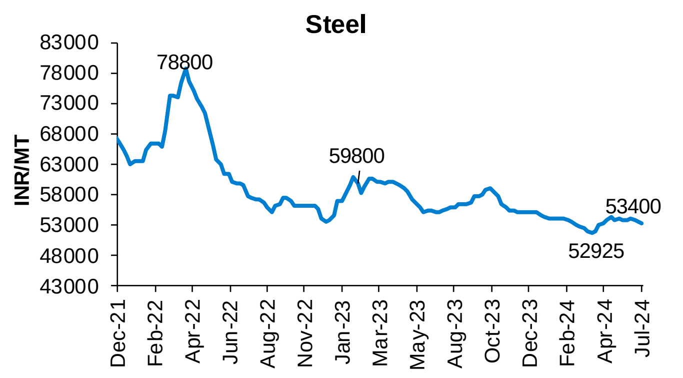
Source: PL

Exhibit 11: Coal prices flattish at 106USD/MT



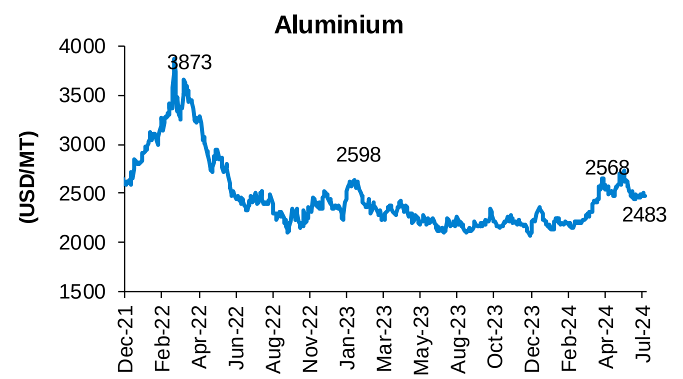
Source: Bigmint, PL

Exhibit 12: Steel prices up 1% from a recent low of 52925



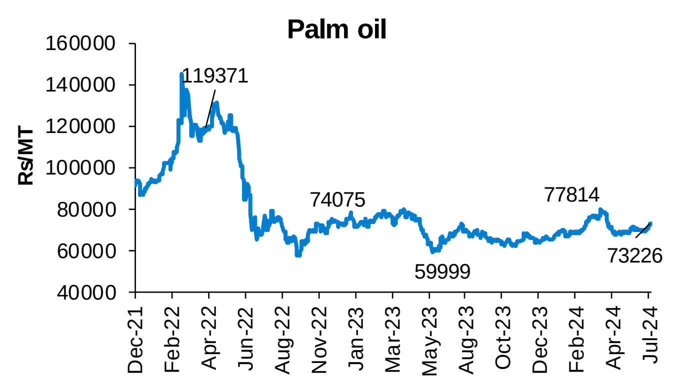
Source: Bigmint, PL

Exhibit 13: Aluminium price start to normalize



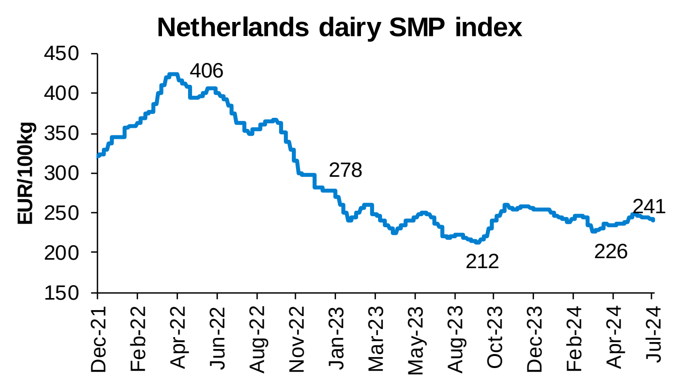
Source: PL

Exhibit 14: Palm oil corrected 7% from recent high of 78000



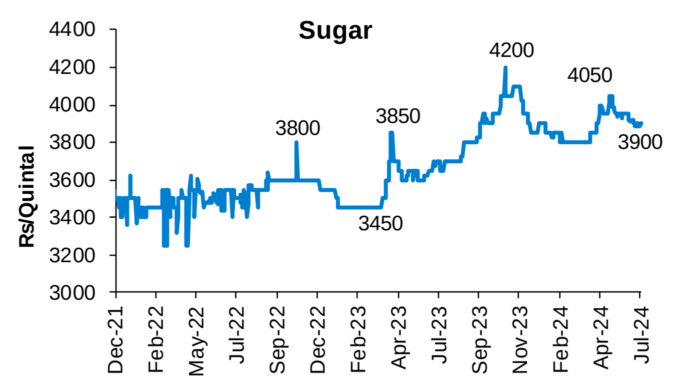
Source: PL

Exhibit 15: SMP prices remain flattish



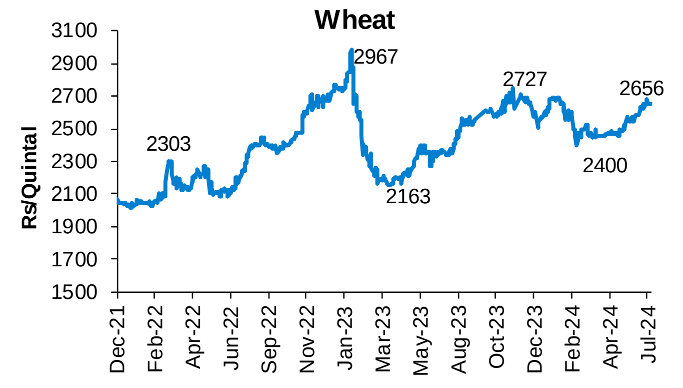
Source: PL

Exhibit 16: Sugar prices corrected 3.1% from 4050 to 3900



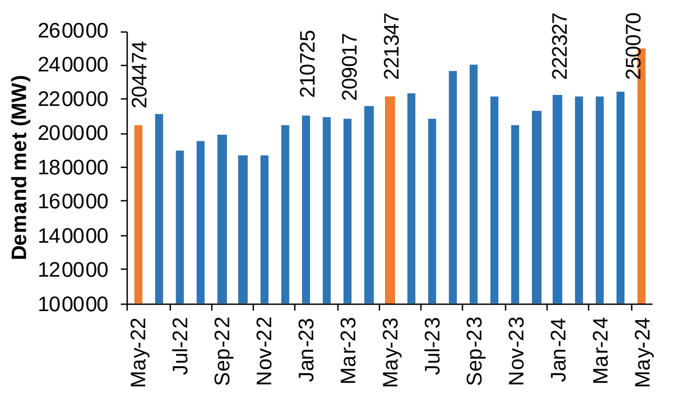
Source: PL

Exhibit 17: July Wheat prices up 6% from Feb-24 lows



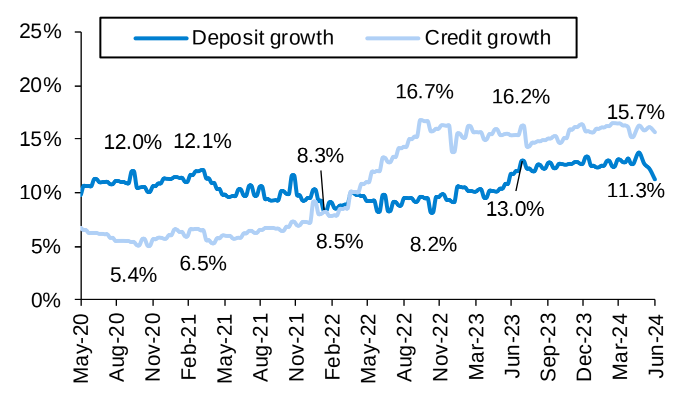
Source: PL

Exhibit 18: Power – May-24 demand peaked at 250GW



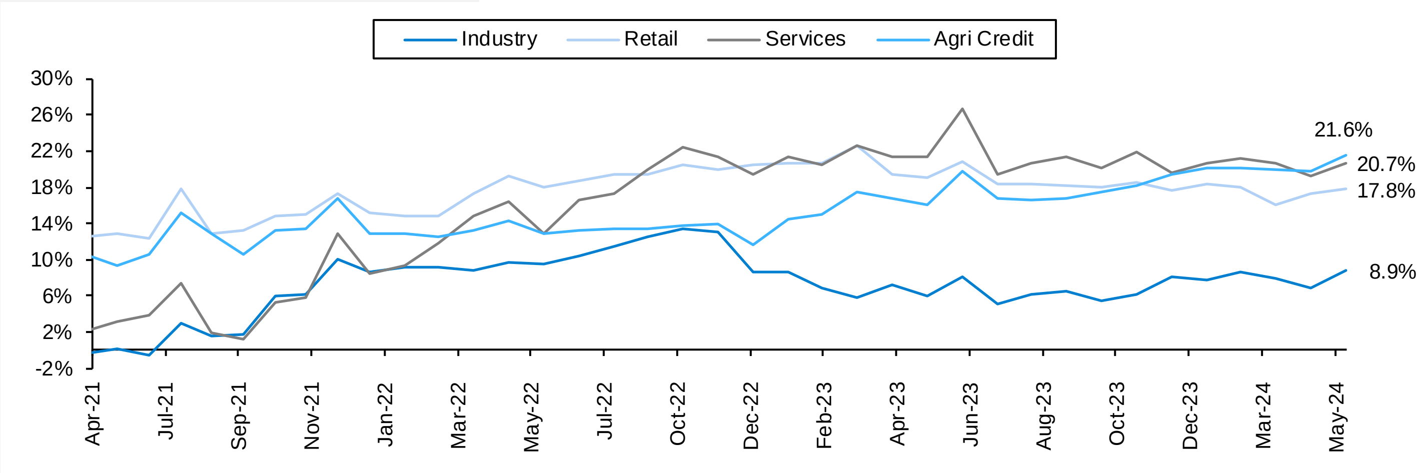
Source: CEA, PL Research

Exhibit 19: C-D gr. gap widens to441bps, deposit gr. slips



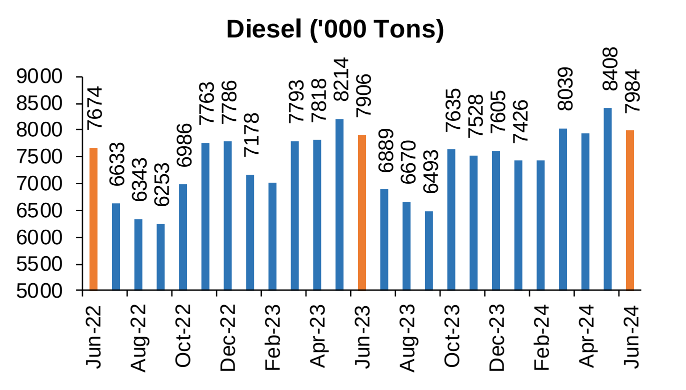
Source: RBI, PL

Exhibit 20: May-24 Service and Agri credit growth above 20%, Industry credit growth up150bps MoM but languishes at 9%



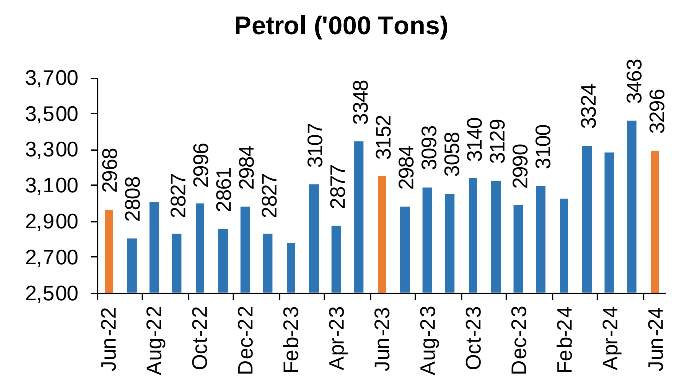
Source: RBI, PL

Exhibit 21: Diesel usage normalises at to 8mn tonne



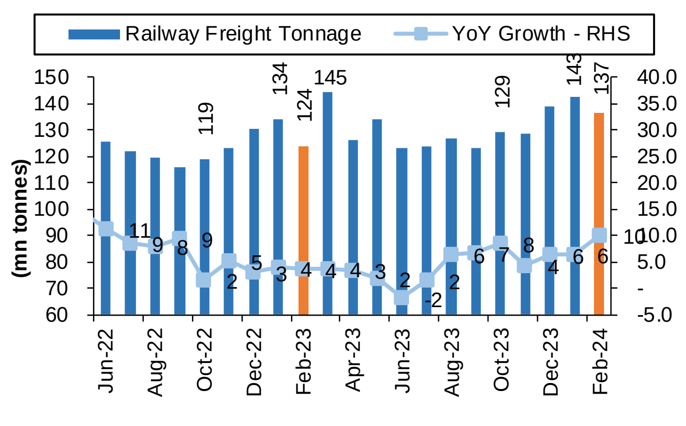
Source: PPAC, PL

Exhibit 22: June 24- Petrol usage up 4.5% YoY



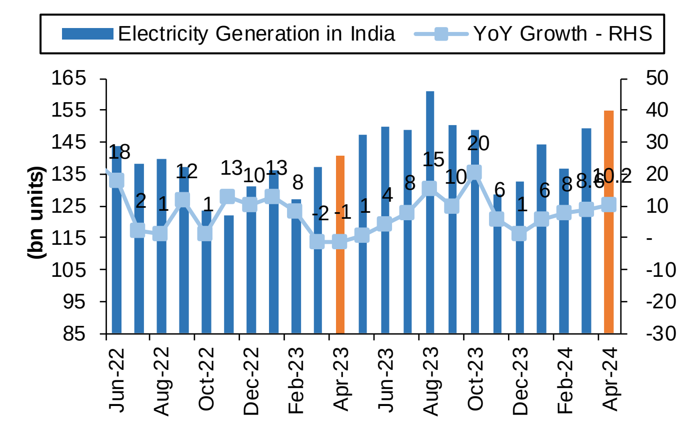
Source: PPAC, PL

Exhibit 23: Railway haulage up by 10% YoY in Feb'24



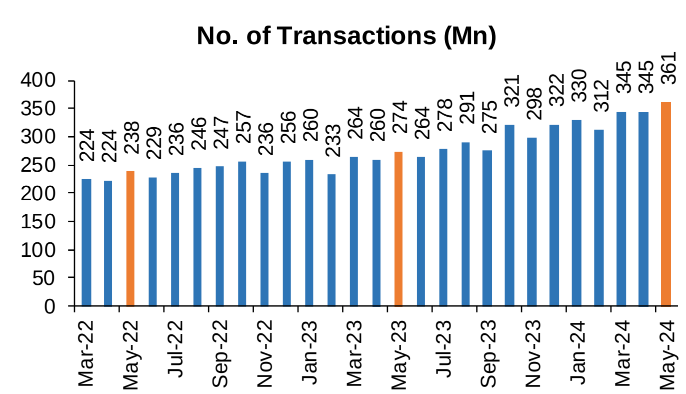
Source: Indian Railway, PL

Exhibit 24: Energy generation increased 10.2% in Apr'24



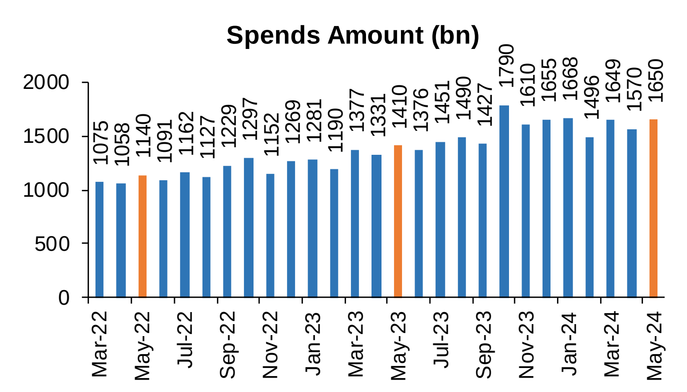
Source: CEA, PL

Exhibit 25: May 24 Credit Card transaction up 31.6%



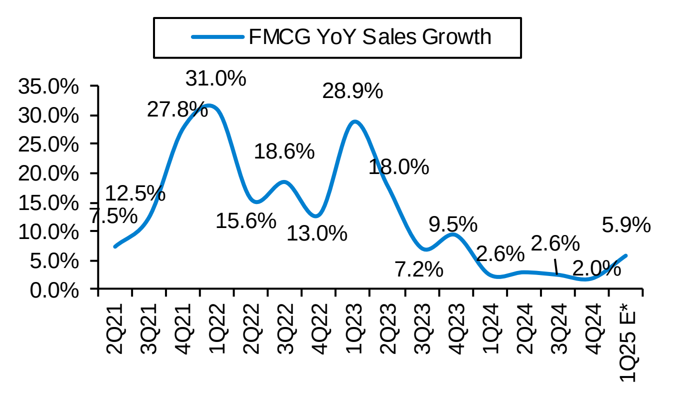
Source: RBI, PL

Exhibit 26: CC Spending up 17% YoY to Rs.1650bn



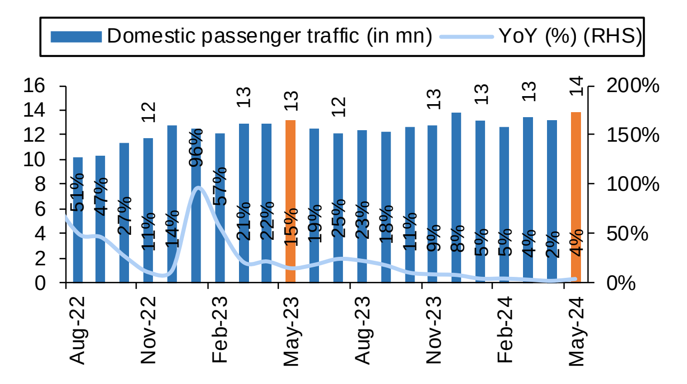
Source: RBI, PL

Exhibit 27: FMCG sales gr. recovers to 5.9% YoY in Q1FY25



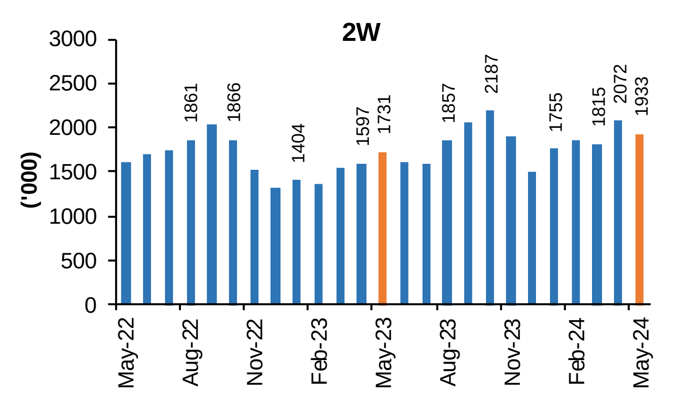
Source: Company, PL

Exhibit 28: May Air traffic rises by 4% around 14mn



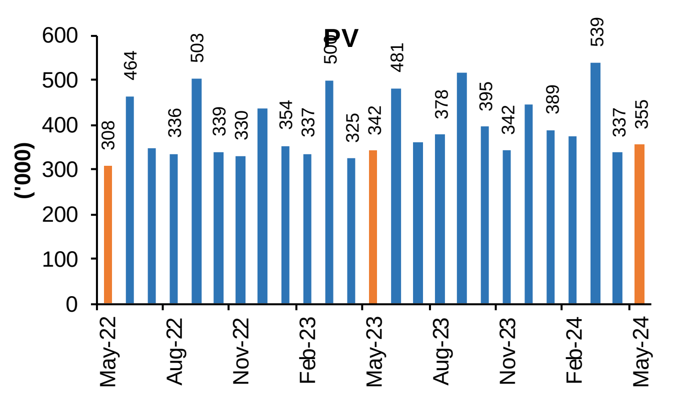
Source: DGCA, PL

Exhibit 29: May'24 2W Sales up by 11.6% YoY



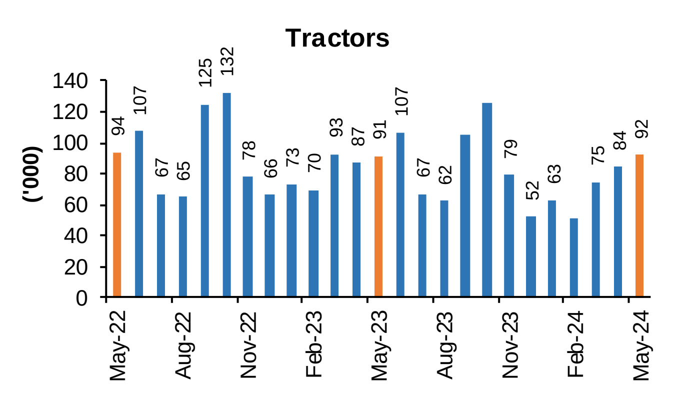
Source: SIAM, PL

Exhibit 30: …. While PV sales growth at 3.9%



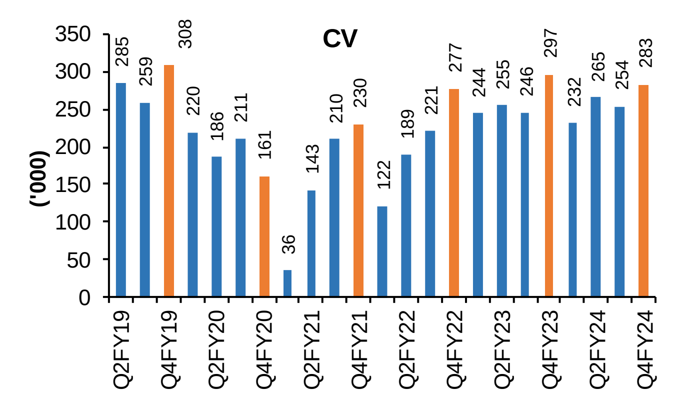
Source: SIAM, PL (*TATA motors only gives Quarterly numbers)

Exhibit 31: Tractor volumes flattish, up 0.5% YoY



Source: SIAM, PL

Exhibit 32: 4QFY24 CV volumes down 4.5% YoY



Source: SIAM, PL

Industrials sustain, Rural shows green shoots

We estimate 4.7% sales growth with 2.8% decline in EBIDTA and 4.9% decline in PBT of our coverage universe. Ex oil & Gas, we estimate 7.5% growth in EBIDTA and 7.3% in PBT. Auto, Capital Goods, Hospitals, AMC's, and Durables will lead PBT growth. Oil and Gas will show decline in EBIDTA while Banks, cement, chemicals, consumer, IT and Telecom will, show tepid EBIDTA growth.

- Major change in EBIDTA growth trends is likely to be in Building materials, chemicals, Metals with strong growth. Banks, Cement, Oil, Gas, and Pharma will report negative change in trend. Rural demand is showing signs of recovery for staples. Discretionary spending on travel, Durables housing, PV/UV, 2W remains positive while Jewellery, QSR, apparel, footwear remain affected.

- Auto, CG, Metals and Building materials will report EBIDTA margin expansion of 147, 112, 105 and 134bps. Oil and Gas, chemicals, Travel and Media will report decline in margins YoY.

- We believe Capital Goods (govt capex and PLI), Travel, Hospitals, AMC's, Telecom seems well placed for sustained growth in coming quarters as well. Metals are likely to report higher profits on low base while cement margins should recover in 2H. Banks are likely to see NIM compression in coming quarters as well. Wire and cable companies are on a strong wicket. Rural demand and expected budget sops will boost demand for staples, durables, auto 2W, housing etc. we expect gradual recovery to set in QSR, Apparel, Jewellery, travel etc- more from 2H25 onwards.

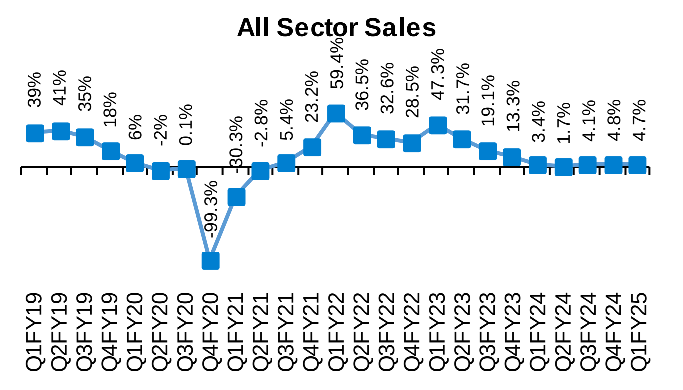
Exhibit 33: PL Universe – Auto, Capital Goods, Hospitals, Durables lead growth; Banks, Chemicals, O&G, Media drag

1QFY25 Results	Revenue (%)		EBITDA Growth (%)		EBITDA Margin (bps)		PBT Growth (%)		PAT Gr. (%)	
	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ
AMC	32.3	8.2					43.2	(3.4)	11.1	(1.2)
Automobiles	9.6	(4.7)	22.0	(2.2)	147	36	31.4	(4.1)	35.4	(35.7)
Banks	6.5	0.5	2.3	(10.6)	(290)	(875)	2.8	(3.8)	3.4	(11.1)
Building Material	12.1	(6.5)	22.4	(6.5)	134	1	22.9	(8.3)	58.1	15.6
Capital Goods	10.6	(27.0)	23.0	(45.9)	112	(389)	21.8	(46.6)	24.8	(50.4)
Cement	(0.9)	(9.7)	3.1	(16.7)	69	(150)	(9.0)	(26.2)	(10.3)	(33.4)
Chemicals	10.4	0.4	8.3	4.7	(35)	75	1.3	3.3	4.0	(1.2)
Consumer Durables	14.5	(5.9)	21.0	(7.4)	52	(16)	18.3	(7.0)	20.6	(7.2)
Consumer Staples	8.0	7.3	7.5	12.2	(9)	95	6.7	12.7	6.7	10.0
Education	6.4	10.0	12.9	(7.9)	152	(511)	12.3	(6.9)	13.8	(5.2)
HFCs	4.5	1.2	3.0	5.0	(128)	317	(0.0)	5.2	(0.0)	12.1
Hospitals	12.6	2.3	22.5	1.6	150	(13)	25.9	6.4	25.9	6.4
IT	2.9	0.9	6.1	(0.6)	60	(30)	6.0	(0.7)	6.5	(0.6)
Media	2.5	(0.4)	(1.1)	9.1	(57)	137	(15.6)	(320.5)	(74.8)	(111.9)
Metals	2.4	(2.3)	11.1	2.6	105	64	4.3	6.9	6.8	5.5
Oil & Gas	2.4	(2.5)	(26.0)	(11.0)	(429)	(106)	(33.9)	(15.6)	(34.7)	(15.0)
Pharma	10.3	4.6	12.2	9.1	43	105	12.6	6.4	14.1	0.5
Telecom	1.9	1.5	0.3	1.5	(85)	(0)	1.5	7.8	(3.6)	0.4
Travel	10.7	3.5	(3.3)	10.0	(386)	158	(24.8)	16.3	(27.1)	9.9
PL Universe	**4.7**	**(3.3)**	**(2.8)**	**(7.2)**	**(147)**	**(79)**	**(4.9)**	**(7.0)**	**(4.4)**	**(13.3)**
PL Universe (Ex-BFSI)	**4.6**	**(3.6)**	**(4.5)**	**(6.1)**	**(143)bps**	**(40)bps**	**(7.8)**	**(8.4)**	**(7.3)**	**(14.4)**
PL Universe (Ex-Oil)	**6.3**	**(3.8)**	**7.5**	**(6.0)**	**26 bps**	**(55)bps**	**7.3**	**(4.5)**	**8.1**	**(12.8)**

Source: Company, PL

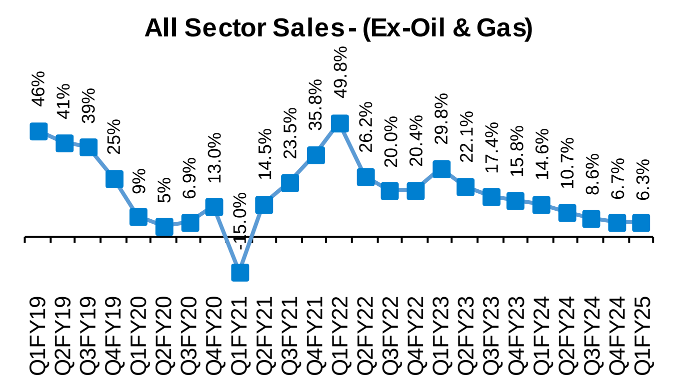
Mixed demand, margins expand due to lower input costs

Exhibit 34: Auto, CG and Durables boost sales



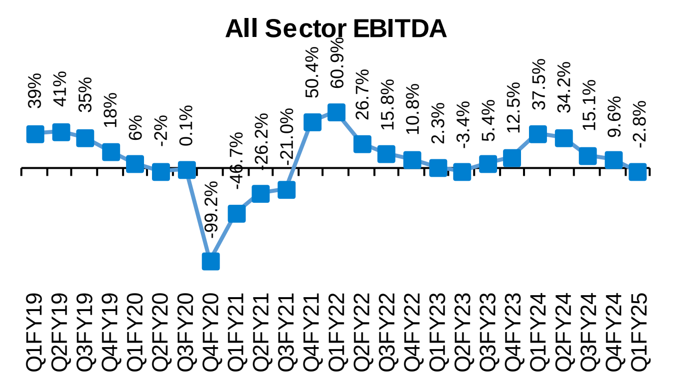
Source: Company, PL

Exhibit 35: Cement, IT, Metals drag sales



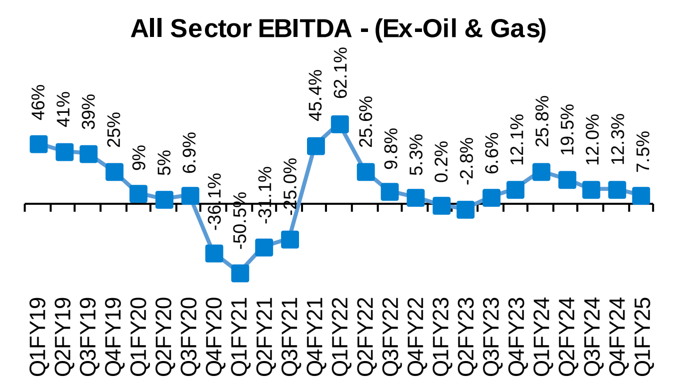
Source: Company, PL

Exhibit 36: Auto, CG, Building material and Hospital lead



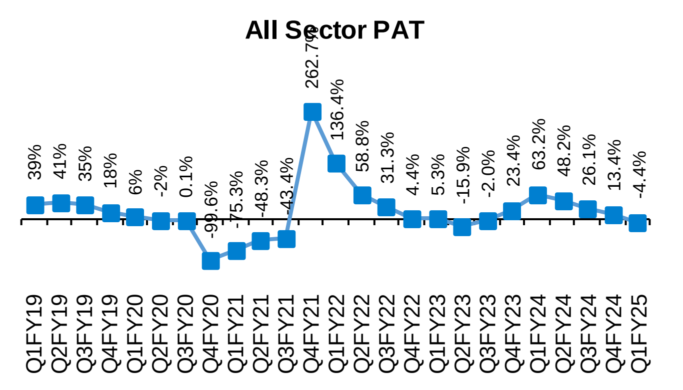
Source: Company, PL

Exhibit 37: Telecom, Travel and Banks drag growth



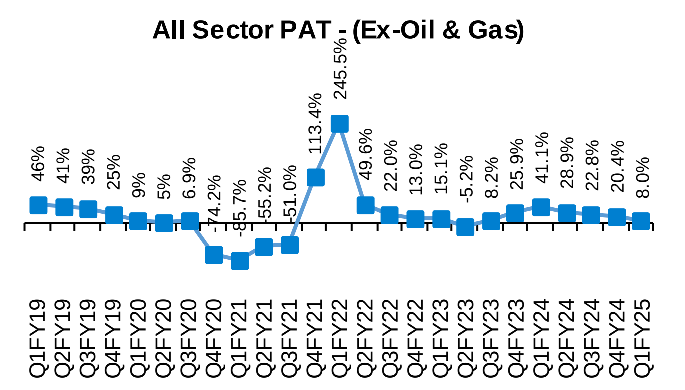
Source: Company, PL

Exhibit 38: Auto, CG, BM boost growth, O&G, cement drag



Source: Company, PL

Exhibit 39: 8% PAT growth as O&G PAT declined 34.7%



Source: Company, PL

1QFY25 Results – Trading BUY & SELL Ideas

BUY	SELL
Axis Bank	Westlife Foodworld
LTIM	Asian Paints
Axis BANK	Cipla
Fortis Healthcare	KEC
Zydus Healthcare	Bajaj Electical
Navin Flourine	Nazara
Triveni Turbine	Narayana
Apar Inds	
Nestle India	
Pidilite Inds	
HDFC AMC	
Havells	
Imagica	

These are purely for tactical trades and do not reflect our long term fundamental calls.

Exhibit 40: 1QFY25 Result Snapshot

(Rs mn)	Revenue					EBITDA					PAT					
	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remarks
Automobiles																
Ashok Leyland	88,713	81,893	8.3	1,12,667	-21.3	11,534	8,207	40.5	15,921	-27.6	6,892	4,503	53.0	9,452	-27.1	1QFY25 volume for 2W OEMs grew in double digits, while PVs and CVs grew at a moderate pace, however; the profitable category UVs and M&HCVs sustained their upward trajectory. We expect, 1QFY25E revenue to grow by 12.6% YoY for our coverage OEMs. Price action and mix improvement across OEMs shall offset the rise in prices of key input costs. As a result, we expect EBITDA margin (excl JLR) to improve by 206bps YoY across our OEM coverage. For auto ancillaries, we expect revenue to grow by 11.2% YoY, driven by double-digit growth in 2W OEMs and order execution for component players while high frequency of tyre replacement during summers shall benefitting tyre companies. As a result, we expect EBITDA margin for our coverage universe to expand by 80bps YoY. Our top picks are MSIL and M&M.
Bajaj Auto	1,17,224	1,03,098	13.7	1,14,847	2.1	23,239	19,539	18.9	23,063	0.8	19,539	16,648	17.4	19,360	0.9	
Bharat Forge	42,789	38,773	10.4	41,742	2.5	6,799	6,175	10.1	6,632	2.5	2,531	2,372	6.7	2,588	-2.2	
CEAT	32,671	29,352	11.3	29,919	9.2	4,318	3,871	11.6	3,915	10.3	1,829	1,446	26.4	1,475	24.0	
Divgi Torqtransfer Systems	650	566	14.9	651	-0.1	137	127	7.5	131	4.2	113	104	8.3	92	22.7	
Eicher Motors	43,213	39,864	8.4	42,560	1.5	11,646	10,208	14.1	11,286	3.2	10,575	9,183	15.2	10,705	-1.2	
Endurance Technologies	28,904	24,500	18.0	26,848	7.7	4,038	3,213	25.7	3,894	3.7	2,124	1,635	29.9	2,102	1.0	
Exide Industries	43,840	40,726	7.6	40,094	9.3	5,587	4,322	29.3	5,162	8.3	3,369	2,419	39.2	2,838	18.7	
Hero Motocorp	1,04,622	87,673	19.3	95,193	9.9	14,856	12,063	23.2	13,592	9.3	11,562	9,452	22.3	10,161	13.8	
Mahindra & Mahindra	2,80,460	2,40,561	16.6	2,51,090	11.7	37,862	32,351	17.0	31,188	21.4	28,513	25,399	12.3	20,382	39.9	
Maruti Suzuki	3,64,018	3,23,269	12.6	3,82,349	-4.8	42,226	29,830	41.6	46,850	-9.9	34,600	24,851	39.2	38,778	-10.8	
Tata Motors	10,73,818	10,22,361	5.0	11,99,863	-10.5	1,61,261	1,35,595	18.9	1,69,933	-5.1	63,937	38,798	64.8	1,74,953	-63.5	
TVS Motors	84,949	72,179	17.7	81,688	4.0	9,717	7,638	27.2	9,262	4.9	5,991	4,677	28.1	4,854	23.4	
Total	**23,05,870**	**21,04,812**	**9.6**	**24,19,510**	**-4.7**	**3,33,221**	**2,73,139**	**22.0**	**3,40,828**	**-2.2**	**1,91,573**	**1,41,487**	**35.4**	**2,97,738**	**-35.7**	
Banks																
Axis Bank	1,32,352	1,19,588	10.7	1,30,890	1.1	1,00,559	88,144	14.1	1,05,357	-4.6	66,441	57,971	14.6	71,297	-6.8	Banks under our coverage are expected to witness a weak quarter, as core earnings could fall by 4.1% QoQ to Rs549bn (vs +11.6% QoQ in Q4FY24), driven by rise in credit costs. Loan and deposit growth may be soft due to seasonality and might come in at +0.6%/+0.8% QoQ (+3.7%/+5.3% in Q4FY24). LDR may be largely stable QoQ at 84.6%, while NIM is likely to contract by 2bps QoQ (vs 8bps in Q4FY24) to 3.55%. AXSB, IIB and HDFCB may see better NIM performance. Owing to seasonality iIn case of PSU banks, fees for could fall by 5.0% QoQ to Rs350.3bn which would be offset by lower opex at Rs820bn (-3.0% QoQ). Core PPoP may come in at Rs849bn (+1.1% QoQ). SBI, BOB and AXSB might outperform on core PPoP. Gross slippage ratio might slightly increase by 6bps QoQ as Q1 usually witnesses agri slippages. Banks' PAT is expected to decline by 10.7% QoQ to Rs602bn. Among our coverage universe, we prefer AXSB.
Bank of Baroda	1,18,314	1,09,967	7.6	1,17,928	0.3	79,120	78,243	1.1	81,061	-2.4	44,618	40,701	9.6	48,865	-8.7	
City Union Bank	5,341	5,225	2.2	5,466	-2.3	3,356	4,143	-19.0	3,518	-4.6	2,454	2,273	8.0	2,548	-3.7	
DCB Bank	5,175	4,707	9.9	5,075	2.0	2,385	2,087	14.3	2,338	2.0	1,549	1,269	22.0	1,557	-0.5	
Federal Bank	22,796	19,186	18.8	21,951	3.8	13,794	13,024	5.9	11,104	24.2	8,898	8,537	4.2	9,063	-1.8	
HDFC Bank	2,94,781	2,87,794	2.4	2,90,768	1.4	2,34,880	2,31,009	1.7	2,92,742	-19.8	1,54,948	1,50,639	2.9	1,65,119	-6.2	
ICICI Bank	1,97,266	1,82,265	8.2	1,90,928	3.3	1,52,489	1,41,391	7.8	1,50,388	1.4	1,06,117	96,482	10.0	1,07,075	-0.9	
IndusInd bank	54,856	48,671	12.7	53,764	2.0	39,697	38,301	3.6	40,271	-1.4	21,898	21,236	3.1	23,468	-6.7	
Kotak Mahindra Bank	68,888	62,337	10.5	69,094	-0.3	49,560	49,496	0.1	54,616	-9.3	33,795	34,523	-2.1	41,333	-18.2	
State Bank of India	4,09,048	3,89,050	5.1	4,16,552	-1.8	2,43,500	2,52,969	-3.7	2,87,476	-15.3	1,61,509	1,68,843	-4.3	2,06,984	-22.0	
Total	**13,08,816**	**12,28,789**	**6.5**	**13,02,416**	**0.5**	**9,19,341**	**8,98,805**	**2.3**	**10,28,869**	**-10.6**	**6,02,226**	**5,82,474**	**3.4**	**6,77,308**	**-11.1**	

(Rs mn)	Revenue					EBITDA					PAT					
	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remarks
Building Materials																
Astral Ltd.	14,985	12,831	*16.8*	16,251	*-7.8*	2,473	2,016	*22.7*	2,915	*-15.2*	1,495	1,194	*25.3*	1,813	*-17.5*	Moderate revenue growth expected for building material companies due to weak demand and competition. Plastic pipe sector to see strong volume growth of +18% YoY, while tiles and bathware sectors anticipate lower growth rates. Margin expansion is expected due to inventory gain in pipe segment and improvement in plywood segment margin even after increase in timber prices. Building material companies have reached their peak valuation, thus limiting further upside potential in the near term.
Century Plyboard (I)	10,263	8,910	*15.2*	10,607	*-3.2*	1,428	1,332	*7.2*	1,483	*-3.7*	826	869	*-4.9*	1,005	*-17.8*	
Cera Sanitaryware	4,466	4,289	*4.1*	5,488	*-18.6*	728	704	*3.4*	950	*-23.3*	576	567	*1.6*	757	*-23.9*	
Finolex Industries	13,581	11,792	*15.2*	12,354	*9.9*	2,544	1,525	*66.9*	2,089	*21.8*	4,621	1,153	*300.7*	1,649	*180.3*	
Greenpanel Industries	3,879	3,862	*0.5*	3,966	*-2.2*	475	658	*-27.9*	513	*-7.4*	235	373	*-37.2*	298	*-21.3*	
Kajaria Ceramics	11,128	10,642	*4.6*	12,408	*-10.3*	1,675	1,692	*-1.0*	1,720	*-2.6*	992	1,075	*-7.7*	1,031	*-3.8*	
Supreme Industries	26,891	23,686	*13.5*	30,079	*-10.6*	4,311	3,216	*34.1*	4,907	*-12.1*	2,933	2,155	*36.1*	3,548	*-17.3*	
Total	**85,193**	**76,012**	***12.1***	**91,153**	***-6.5***	**13,634**	**11,143**	***22.4***	**14,577**	***-6.5***	**11,679**	**7,387**	***58.1***	**10,102**	***15.6***	
Capital Goods																
ABB	31,968	25,086	*27.4*	30,804	*3.8*	5,786	3,487	*65.9*	5,652	*2.4*	4,739	2,958	*60.2*	4,596	*3.1*	We expect our capital goods coverage universe to report healthy performance in Q1FY25 owing to 1) the execution of robust opening order books, 2) continued capex-led demand in the domestic market, and 3) strong traction in certain key export segments such as ETCA, turbines and power. Overall, we expect revenue/EBITDA growth of ~11%/23% YoY (~13%/41% YoY ex-L&T). Domestic order inflows could be partly impacted by elections, while labour shortages may affect EPC execution. Margin sustainability, execution pace, European demand, order & enquiry pipeline, and supply chain constraints will be key monitorables. Our top picks are Praj Industries, Apar Industries, and Triveni Turbine.
Apar Inds Ltd	42,668	37,730	*13.1*	44,551	*-4.2*	4,011	3,462	*15.9*	4,213	*-4.8*	2,235	1,974	*13.2*	2,362	*-5.4*	
BEML	6,530	5,769	*13.2*	15,137	*-56.9*	-457	-505	*NA*	3,704	*NA*	-677	-750	*NA*	2,568	*NA*	
Bharat Electronics	38,717	35,108	*10.3*	85,285	*-54.6*	7,589	6,644	*14.2*	22,800	*-66.7*	6,021	5,308	*13.4*	17,835	*-66.2*	
BHEL	62,219	50,034	*24.4*	82,603	*-24.7*	2,178	-3,641	*NA*	7,279	*-70.1*	787	-3,517	*NA*	4,844	*-83.8*	
Carborandum Universal	12,731	12,032	*5.8*	12,012	*6.0*	1,986	1,694	*17.2*	2,094	*-5.2*	1,289	1,132	*13.9*	1,348	*-4.4*	
Engineers India	8,649	8,183	*5.7*	8,051	*7.4*	778	710	*9.6*	775	*0.5*	1,184	1,389	*-14.8*	1,155	*2.5*	
GE T&D India	9,284	7,176	*29.4*	9,136	*1.6*	975	508	*91.8*	1,110	*-12.1*	640	282	*126.8*	663	*-3.4*	
Grindwell Norton	7,170	6,684	*7.3*	6,911	*3.8*	1,355	1,352	*0.2*	1,250	*8.4*	981	970	*1.2*	926	*6.0*	
Harsha Engineering	3,661	3,480	*5.2*	3,804	*-3.8*	469	418	*12.3*	545	*-13.9*	304	246	*23.5*	368	*-17.4*	
Hindustan Aeronautics	43,460	39,154	*11.0*	1,42,198	*-69.4*	9,735	8,768	*11.0*	53,523	*-81.8*	9,062	8,142	*11.3*	39,009	*-76.8*	
KEC International	42,664	42,436	*0.5*	61,648	*-30.8*	2,560	2,443	*4.8*	3,880	*-34.0*	466	423	*10.1*	1,518	*-69.3*	
Cummins India	24,628	22,087	*11.5*	23,162	*6.3*	4,556	3,406	*33.8*	5,443	*-16.3*	4,047	3,157	*28.2*	5,615	*-27.9*	
Kalpataru Power Transmission	37,470	36,220	*3.5*	51,470	*-27.2*	3,073	3,140	*-2.1*	3,999	*-23.2*	1,139	1,260	*-9.6*	1,749	*-34.9*	
Larsen & Toubro	5,17,896	4,78,824	*8.2*	6,70,787	*-22.8*	52,596	48,686	*8.0*	72,340	*-27.3*	26,504	24,930	*6.3*	43,232	*-38.7*	
Praj Industries	9,075	7,367	*23.2*	10,186	*-10.9*	998	713	*39.9*	1,262	*-20.9*	752	587	*28.3*	919	*-18.2*	
Siemens	57,119	48,732	*17.2*	57,499	*-0.7*	8,511	5,666	*50.2*	8,782	*-3.1*	6,711	4,555	*47.3*	6,606	*1.6*	
Thermax	22,614	19,330	*17.0*	27,637	*-18.2*	1,741	1,322	*31.7*	2,732	*-36.3*	1,260	974	*29.3*	1,876	*-32.8*	
Triveni Turbine	4,658	3,764	*23.7*	4,581	*1.7*	922	709	*30.1*	898	*2.7*	770	608	*26.8*	760	*1.4*	
Voltamp Transformers	3,830	3,222	*18.9*	5,042	*-24.0*	643	480	*34.1*	1,007	*-36.1*	603	508	*18.7*	935	*-35.5*	
Total	**9,87,009**	**8,92,417**	***10.6***	**13,52,501**	***-27.0***	**1,10,006**	**89,464**	***23.0***	**2,03,287**	***-45.9***	**68,819**	**55,137**	***24.8***	**1,38,883**	***-50.4***	

(Rs mn)	Revenue					EBITDA					PAT					
	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remarks
Cement																
ACC	46,896	52,011	-9.8	54,087	-13.3	6,025	7,709	-21.8	8,368	-28.0	3,066	4,661	-34.2	7,730	-60.3	We expect cement companies in our coverage to report weak EBITDA performance led by 2-4% QoQ decline in pricing across regions; highest decline being observed in South (4%) followed by East (3%). Price hikes taken in Apr-May'24 were rolled back due to weak demand amidst weak quarter affected by labour unavailability due to elections & harvesting, and heat waves. Volume growth was tepid ranging from 3-8% YoY. Cement universe EBITDA/t to decline by ~Rs110 QoQ. Expect sector valuation to cool off in next few months.
Ambuja Cement	47,584	47,297	0.6	47,803	-0.5	7,285	9,486	-23.2	7,978	-8.7	4,566	6,449	-29.2	5,481	-16.7	
Dalmia Bharat	35,895	36,240	-1.0	43,070	-16.7	5,454	6,100	-10.6	6,540	-16.6	1,124	1,300	-13.5	3,150	-64.3	
Nuvoco Vistas Corporation	25,543	28,055	-9.0	29,334	-12.9	3,624	3,925	-7.7	4,908	-26.2	-67	145	NA	1,004	NA	
Shree Cement	50,540	49,991	1.1	51,010	-0.9	12,435	9,326	33.3	13,272	-6.3	5,026	5,811	-13.5	6,618	-24.0	
Ultratech Cement	1,76,014	1,72,452	2.1	1,98,059	-11.1	32,844	29,086	12.9	40,202	-18.3	18,062	17,055	5.9	23,764	-24.0	
Total	**3,82,472**	**3,86,046**	**-0.9**	**4,23,364**	**-9.7**	**67,666**	**65,632**	**3.1**	**81,268**	**-16.7**	**31,777**	**35,421**	**-10.3**	**47,747**	**-33.4**	
Chemicals																
Aarti Industries	18,533	14,140	31.1	17,730	4.5	2,960	2,020	46.6	2,830	4.6	1,269	710	78.8	1,320	-3.8	Amidst end of destocking and early signs of volume improvement, a million-dollar question eludes investors- is recovery finally knocking on the door or would we continue to shift goalposts even in the next few quarters? CEFIC suggests that EU27 chemicals production has indeed improved, albeit by meagre 1.8% QoQ in Q1CY24. EU27 chemical capacity utilization at 75.5% is far below long term average of 81.4%. Similarly, global chemicals production has risen by 4.4% YoY in Jan-Apr'24, China and Russia being the highest contributors at 6.5% and 6.9% respectively. As we had highlighted in our previous reports, both China and EU27 can play spoilsport if demand revives. We remain cautious on the space with retaining our positive view only on Vinati Organics, Navin Fluorine and Fine Organics.
Clean Science and Technology	2,623	1,881	39.4	2,275	15.3	1,115	761	46.4	945	18.0	840	589	42.5	703	19.5	
Deepak Nlitrite	21,631	17,683	22.3	21,262	1.7	3,404	2,098	62.3	3,011	13.0	2,201	1,499	46.8	1,741	26.4	
Fine Organic Industries	5,408	5,321	1.6	5,215	3.7	1,404	1,518	-7.5	1,322	6.2	1,073	1,143	-6.1	1,049	2.3	
Gujarat Fluorochemicals	11,642	12,093	-3.7	11,330	2.8	2,596	3,479	-25.4	2,376	9.3	1,123	2,011	-44.2	1,010	11.2	
Jubilant Ingrevia	10,534	10,750	-2.0	10,744	-2.0	1,122	1,167	-3.8	912	23.0	491	575	-14.5	293	68.0	
Laxmi Organic Industries	7,993	7,336	9.0	7,921	0.9	793	773	2.6	900	-11.9	402	384	4.8	443	-9.2	
Navin Fluorine International	6,650	4,912	35.4	6,020	10.5	1,221	1,142	6.9	1,101	10.9	672	615	9.2	704	-4.5	
NOCIL	3,868	3,967	-2.5	3,565	8.5	510	555	-8.0	446	14.3	309	343	-9.9	415	-25.6	
SRF	33,503	33,384	0.4	35,697	-6.1	6,845	6,962	-1.7	6,958	-1.6	3,441	3,593	-4.2	4,222	-18.5	
Vinati Organics	5,423	4,310	25.8	5,503	-1.5	1,391	1,090	27.6	1,502	-7.4	965	832	15.9	1,045	-7.6	
Total	**1,27,809**	**1,15,776**	**10.4**	**1,27,263**	**0.4**	**23,361**	**21,565**	**8.3**	**22,303**	**4.7**	**12,785**	**12,295**	**4.0**	**12,943**	**-1.2**	

(Rs mn)	Revenue					EBITDA					PAT					
	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Remarks
Consumer Durables																
Bajaj Electicals	10,669	11,120	*-4.1*	11,881	*-10.2*	395	693	*-43.0*	497	*-20.6*	181	430	*-58.0*	293	*-38.4*	
Crompton Greaves Consumer Electricals	20,639	18,769	*10.0*	19,610	*5.2*	2,002	1,858	*7.8*	2,036	*-1.7*	1,325	1,184	*12.0*	1,384	*-4.2*	Consumer durables sector experienced healthy demand during 1QFY25 led by RAC/cooler/fan with the severe summer driving secondary as well as primary sales. W&C segment continued to outperform, driven by strong cable demand. However, the wire segment saw slower growth due to a high base, higher copper and aluminum prices, and increased realizations.
Havells India	56,259	48,338	*16.4*	54,420	*3.4*	5,795	4,020	*44.2*	6,346	*-8.7*	3,991	2,871	*39.0*	4,467	*-10.7*	
KEI Inds	20,069	17,826	*12.6*	23,193	*-13.5*	2,087	1,783	*17.1*	2,446	*-14.7*	1,429	1,214	*17.8*	1,688	*-15.3*	
Polycab India	45,668	38,894	*17.4*	55,919	*-18.3*	6,393	5,486	*16.6*	7,615	*-16.0*	4,561	3,996	*14.1*	5,460	*-16.5*	
R R Kabel	17,988	15,973	*12.6*	17,541	*2.5*	1,133	1,129	*0.3*	1,153	*-1.7*	747	743	*0.4*	787	*-5.1*	
Voltas	39,956	33,599	*18.9*	42,029	*-4.9*	2,557	1,854	*38.0*	1,906	*34.2*	1,909	1,293	*47.7*	1,164	*64.0*	
Total	**2,11,247**	**1,84,518**	***14.5***	**2,24,592**	***-5.9***	**20,362**	**16,822**	***21.0***	**21,999**	***-7.4***	**14,143**	**11,731**	***20.6***	**15,243**	***-7.2***	
Consumer Staples																
Asian Paints	98,251	91,823	*7.0*	87,308	*12.5*	23,089	21,213	*8.8*	16,914	*36.5*	16,391	15,514	*5.7*	12,665	*29.4*	
Britannia Industries	42,594	40,107	*6.2*	40,694	*4.7*	7,795	6,889	*13.2*	7,875	*-1.0*	5,230	4,555	*14.8*	5,366	*-2.5*	
Colgate Palmolive	14,552	13,237	*9.9*	14,900	*-2.3*	4,671	4,181	*11.7*	5,322	*-12.2*	3,271	2,932	*11.6*	3,798	*-13.9*	Staples witnessed improving demand, while competition from regional/smaller players continues. Green shoots in rural markets, expectation of normal monsoon and higher focus on lower to middle class could boost demand in the coming quarters.
Dabur India	33,966	31,305	*8.5*	28,146	*20.7*	6,793	6,047	*12.3*	4,668	*45.5*	5,270	4,566	*15.4*	3,412	*54.4*	
Avenue Supermarts	1,40,724	1,18,654	*18.6*	1,27,266	*10.6*	12,454	10,353	*20.3*	9,436	*32.0*	7,751	6,588	*17.7*	5,632	*37.6*	
Emami	9,082	8,257	*10.0*	8,912	*1.9*	2,252	1,900	*18.5*	2,109	*6.8*	1,674	1,377	*21.5*	1,489	*12.4*	
Hindustan Unilever	1,54,510	1,51,480	*2.0*	1,48,570	*4.0*	36,155	35,210	*2.7*	34,350	*5.3*	25,619	25,000	*2.5*	23,960	*6.9*	
ITC	1,66,988	1,58,282	*5.5*	1,65,793	*0.7*	65,125	62,501	*4.2*	61,626	*5.7*	51,754	49,027	*5.6*	50,223	*3.0*	Demand across QSR, Footwear and Apparel remained under pressure. SSSG trends remained mixed with JFL likely to see positive low single digit LFL, while WFL could see negative low single digit SSSG. Paints witnessed a stable quarter, although intense heat and labour shortage can be a dampener. Jewellery is expected to see tepid quarter amid rising competition/gold prices & lower number of wedding days
Jubilant FoodWorks	14,275	13,097	*9.0*	13,313	*7.2*	2,784	2,764	*0.7*	2,543	*9.5*	496	752	*-34.1*	376	*31.7*	
Kansai Nerolac Paints	21,954	20,712	*6.0*	16,617	*32.1*	3,622	3,339	*8.5*	1,791	*102.2*	2,557	2,269	*12.7*	1,205	*112.1*	
Metro Brands Asia	6,291	5,825	*8.0*	5,830	*7.9*	1,982	1,866	*6.2*	1,586	*25.0*	952	928	*2.5*	1,552	*-38.7*	
Marico	26,752	24,770	*8.0*	22,780	*17.4*	6,313	5,740	*10.0*	4,420	*42.8*	4,713	4,360	*8.1*	3,200	*47.3*	
Mold Tech Packaging	2,231	1,859	*20.0*	1,769	*26.1*	452	350	*28.9*	355	*27.2*	236	187	*26.2*	180	*31.6*	
Nestle India	51,477	46,585	*10.5*	52,677	*-2.3*	12,354	10,588	*16.7*	13,386	*-7.7*	8,228	7,017	*17.3*	9,139	*-10.0*	
Pidilite Industries	35,535	32,751	*8.5*	29,019	*22.5*	8,386	7,070	*18.6*	5,769	*45.4*	5,877	4,737	*24.1*	3,759	*56.3*	With growth rates expected to pick up, rerating will be led by higher money flows and sectoral rotation. We prefer TITAN, ITC and Nestle at current valuations.
Restaurant Brands Asia	4,855	4,221	*15.0*	4,392	*10.6*	619	485	*27.7*	552	*12.1*	-286	-222	*NA*	-309	*NA*	
Titan Company	1,20,750	1,11,450	*8.3*	1,12,570	*7.3*	11,471	11,030	*4.0*	11,090	*3.4*	7,056	7,770	*-9.2*	7,860	*-10.2*	
Westlife Development	6,268	6,145	*2.0*	5,623	*11.5*	784	1,042	*-24.8*	749	*4.6*	25	288	*-91.5*	8	*221.4*	
Total	**9,51,054**	**8,80,560**	***8.0***	**8,86,176**	***7.3***	**2,07,102**	**1,92,567**	***7.5***	**1,84,542**	***12.2***	**1,46,813**	**1,37,646**	***6.7***	**1,33,514**	***10.0***	

(Rs mn)	Revenue					EBITDA					PAT					
	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remarks
Education																
Navneet Education	8,519	7,915	*7.6*	4,353	*95.7*	2,411	2,089	*15.4*	865	*178.7*	1,680	1,449	*15.9*	479	*250.7*	Education companies in our coverage universe are expected to report a modest quarter, with anticipated 6.4% YoY revenue growth and improved gross margins. Following the National Curriculum Framework announcement, the phased adoption of new books has begun with lower-than-expected adoption rates initially. However, we expect higher adoption rates when NCERT releases new books for higher grades, we maintain a positive outlook on book publishers.
S Chand & Co	1,081	1,111	*-2.7*	4,372	*-75.3*	101	135	*-25.8*	1,863	*-94.6*	-1	26	*NA*	1,292	*NA*	
Total	**9,601**	**9,025**	***6.4***	**8,724**	***10.0***	**2,512**	**2,224**	***12.9***	**2,728**	***-7.9***	**1,679**	**1,475**	***13.8***	**1,771**	***-5.2***	
Healthcare																
Apollo Hospitals Enterprise	50,773	44,178	*14.9*	49,439	*2.7*	6,739	5,090	*32.4*	6,405	*5.2*	2,745	1,666	*64.7*	2,538	*8.1*	We foresee hospital companies to deliver another steady quarter with healthy 22% YoY (+2% QoQ) growth in post IND AS EBITDA (~18% YoY EBITDA growth, ex of Rs1.5bn loss in Apollo 24x7) in Q1. We anticipate ARPOB to remain healthy, aided by improving case and payor mix. Sequentially, occupancy is likely to see a dip due to seasonality; however, KIMS and FORTIS are likely to report QoQ improvement aided by the ramp-up in certain units. Overall, we see occupancy for most of our coverage universe to improve 200-600bps YoY. However, MAXHEALT's occupancy is likely to dip YoY due to the recent addition of Lucknow and Nagpur units. Hospital stocks have been re-rated over the past 2-3 years and trade at a premium to their historical valuations. We see consolidation in the near term as some companies are ramping up with new capacity additions. However, we anticipate current valuations to sustain, aided by +15% EBITDA CAGR and healthy return ratios.
Aster DM Healthcare	9,800	8,372	*17.1*	9,736	*0.7*	1,597	1,278	*25.0*	1,593	*0.3*	699	410	*70.6*	417	*67.5*	
Fortis Healthcare	18,117	16,574	*9.3*	17,859	*1.4*	3,563	2,725	*30.8*	3,810	*-6.5*	1,723	1,118	*54.2*	1,787	*-3.6*	
HealthCare Global Enterprises	5,067	4,607	*10.0*	4,946	*2.4*	902	743	*21.4*	920	*-2.0*	171	76	*124.7*	213	*-19.6*	
Jupiter Life Line Hospitals	2,793	2,432	*14.8*	2,905	*-3.8*	634	530	*19.6*	623	*1.8*	444	540	*-17.8*	453	*-2.0*	
Krishna Institute of Medical Sciences	6,807	6,060	*12.3*	6,338	*7.4*	1,821	1,571	*15.9*	1,590	*14.5*	829	808	*2.5*	655	*26.6*	
Max Healthcare Institute	18,491	16,220	*14.0*	17,910	*3.2*	5,008	4,290	*16.7*	4,940	*1.4*	3,330	2,900	*14.8*	3,110	*7.1*	
Narayana Hrudayalaya	12,900	12,334	*4.6*	12,794	*0.8*	2,934	2,707	*8.4*	2,946	*-0.4*	1,847	1,841	*0.3*	1,909	*-3.2*	
Total	**1,24,748**	**1,10,778**	***12.6***	**1,21,927**	***2.3***	**23,198**	**18,933**	***22.5***	**22,827**	***1.6***	**11,787**	**9,359**	***25.9***	**11,081**	***6.4***	

(Rs mn)	Revenue					EBITDA					PAT					
	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Remarks
Housing Finance																
Aavas Financiers	2,419	2,262	*7.0*	2,371	*2.1*	1,765	1,464	*20.6*	1,818	*-2.9*	1,338	1,097	*21.9*	1,426	*-6.2*	For our coverage HFCs, AuM at Rs3.4trn could see 0.8% QoQ growth in Q1FY25 compared to 2.4% in Q4FY24 given credit flow in Q1 is weak for HFCs due to seasonality. Further, we expect a 26.1% QoQ fall in disbursals (+21.8% in Q4FY24). Housing segment for banks is likely to grow by 3.6% QoQ, while NIM could remain stable QoQ at 3.4%. Hence, NII may inch up by 1.2% QoQ to Rs28.5bn.
Can Fin Homes	3,389	2,851	*18.9*	3,278	*3.4*	2,857	2,476	*15.4*	2,717	*5.2*	2,062	1,835	*12.4*	2,090	*-1.4*	
LIC Housing Finance	22,662	22,123	*2.4*	22,481	*0.8*	20,140	20,098	*0.2*	19,041	*5.8*	12,767	13,237	*-3.5*	10,908	*17.0*	
Total	**28,471**	**27,235**	***4.5***	**28,130**	***1.2***	**24,763**	**24,038**	***3.0***	**23,576**	***5.0***	**16,167**	**16,168**	***-0.0***	**14,425**	***12.1***	
Information Technology																
HCL Technologies	280	263	*6.6*	285	*-1.6*	47	45	*6.3*	50	*-5.5*	38	35	*6.6*	40	*-5.5*	We expect revenue growth to be moderate for our coverage universe (Tier-1) within a band of -1.9 to +2.2% QoQ CC in Q1FY25. This growth will predominantly be driven by a ramp-up of large deals coupled with recovery in certain pockets, instead of a broad-based recovery. The margins are expected to be under pressure with a median 20 bps QoQ improvement in Q1. The modest improvement in margins is attributed to higher visa costs, upfront costs associated with large deal ramp-up and rollout of variable pay & wage hikes. On the deals front, we expect deal wins to achieve normalized run-rate due to missing notable large wins in Q1FY25 compared to a couple of mega wins reported in Q4FY24.
Infosys	388	379	*2.4*	379	*2.4*	80	79	*1.5*	76	*5.1*	62	59	*5.0*	60	*3.9*	
LTIMIndtree	91	87	*4.4*	89	*2.1*	14	15	*-5.5*	13	*4.8*	12	12	*0.0*	11	*4.7*	
Tata Consultancy Services	621	594	*4.6*	612	*1.4*	155	138	*12.4*	159	*-2.8*	122	111	*10.6*	124	*-1.5*	
Tech Mahindra	129	132	*-1.6*	129	*0.6*	10	12	*-13.7*	9	*5.3*	9	10	*-7.8*	10	*-9.1*	
Wipro	221	228	*-3.1*	222	*-0.4*	35	35	*2.7*	35	*0.2*	29	29	*0.8*	28	*2.0*	
Total	**1,731**	**1,683**	***2.9***	**1,716**	***0.9***	**341**	**322**	***6.1***	**343**	***-0.6***	**272**	**255**	***6.5***	**273**	***-0.6***	

(Rs mn)	Revenue					EBITDA					PAT					
	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Remarks
Media																
Imagicaaworld Entertainment	1,786	1,003	*78.0*	566	*215.3*	927	500	*85.4*	172	*437.6*	509	247	*105.8*	103	*391.9*	BO collections in the industry rose 4.1% YoY to ~Rs19.4bn in 1QFY25, driven by movies like Kalki 2898 AD and Munjya. Given the modest growth in collections, PVR-Inox is expected to see 30mn footfalls, resulting in a pre-IND AS EBITDA loss of Rs719mn. Meanwhile, ZEEL's broadcasting performance may suffer from ad-spends diverted to sports/news genres due to IPL, CWC T20, and general elections, though EBITDA margin is forecasted to improve to 11.6% through ongoing cost cuts in content, technology, marketing, and manpower. Amusement parks typically experience strong performance in the first quarter, especially in water parks, due to high footfalls during the summer season. Imagicaa is expected to have 78% YoY revenue growth in its maiden quarter consolidating 4 assets, with a robust 51.9% EBITDA margin driven by strong performance in water parks and the upcoming launch of a new park in Indore in FY25E, enhancing growth prospects.
Nazara Technologies	2,586	2,544	*1.6*	2,662	*-2.9*	266	331	*-19.5*	292	*-8.9*	167	195	*-14.4*	86	*95.3*	
PVR Inox	11,754	13,049	*-9.9*	12,564	*-6.4*	2,186	3,525	*-38.0*	2,784	*-21.5*	-1,964	-816	*NA*	-1,295	*NA*	
Zee Entertainment	21,215	19,838	*6.9*	21,699	*-2.2*	2,461	1,549	*58.8*	2,103	*17.0*	1,372	707	*94.2*	398	*244.7*	
Total	**37,341**	**36,435**	***2.5***	**37,492**	***-0.4***	**5,840**	**5,905**	***-1.1***	**5,351**	***9.1***	**84**	**333**	***-74.8***	**-708**	***NA***	
Metals & Mining																
Hindalco Industries	591	530	*11.6*	560	*5.6*	81	57	*42.1*	67	*21.6*	43	25	*72.8*	32	*34.8*	We expect steel companies in our coverage to report tepid 3-5% YoY volume growth affected by slowdown amidst elections. NSR is expected to improve marginal 1-1.5% QoQ aided by uptick in TMT prices as flats prices declined. EBITDA/t to marginally improve by Rs400-1200/t QoQ. Aluminium companies to deliver strong 45% YoY EBITDA growth led by sharp 11% uptick in pricing although volumes normalized.
Jindal Stainless	105	102	*2.8*	95	*10.8*	11	12	*-3.7*	10	*10.9*	6	7	*-15.2*	5	*26.4*	
Jindal Steel & Power	136	126	*8.0*	135	*0.8*	26	26	*0.2*	24	*7.7*	12	17	*-28.7*	9	*28.6*	
JSW Steel	427	422	*1.1*	463	*-7.8*	56	70	*-20.7*	61	*-8.7*	12	23	*-50.2*	13	*-10.3*	
National Aluminium Co.	38	32	*20.2*	36	*6.7*	12	6	*98.9*	11	*6.7*	7	3	*104.4*	10	*-29.7*	
NMDC	55	54	*1.1*	65	*-16.0*	18	20	*-8.1*	21	*-12.8*	13	17	*-21.7*	14	*-9.3*	
Steel Authority of India	242	244	*-0.7*	265	*-8.8*	24	16	*44.6*	20	*16.8*	6	1	*273.6*	10	*-44.6*	
Tata Steel	560	595	*-5.8*	587	*-4.5*	60	52	*15.4*	66	*-9.5*	9	6	*37.7*	8	*10.3*	
Total	**2,154**	**2,104**	***2.4***	**2,205**	***-2.3***	**289**	**260**	***11.1***	**281**	***2.6***	**107**	**100**	***6.8***	**102**	***5.5***	

(Rs mn)	Revenue					EBITDA					PAT					Remarks
	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	Q1FY25	Q1FY24	YoY gr. (%)	Q4FY24	QoQ gr. (%)	
Travel & Tourism																
Chalet Hotels	3,688	3,108	*18.7*	4,183	*-11.8*	1,486	1,098	*35.3*	1,829	*-18.8*	567	467	*21.5*	825	*-31.3*	The overall travel environment was sluggish during the quarter amid severe heat wave and general elections inhibiting recreational spends. In hospitality, all-India average occupancy stood at 61-63% in Apr'24, but declined to 59- 61% in May'24. Occupancy levels were lower by 100-200 bps YoY, indicating demand has taken a backseat. For luggage sector, there was an additional dampener coming in the form of lower number of auspicious wedding days. Rising competition has resulted in a price war, especially on e-com, which is likely to put margins under pressure. In contrast, aviation sector has bucked the trend with domestic traffic increasing 2.4%/4.4% YoY to 13.2mn/13.8mn in Apr/May'24.
InterGlobe Aviation	1,84,785	1,66,831	*10.8*	1,78,253	*3.7*	48,783	51,690	*-5.6*	43,795	*11.4*	21,152	30,906	*-31.6*	18,948	*11.6*	
Indian Railway Catering and Tourism Corporation	11,142	10,018	*11.2*	11,548	*-3.5*	3,934	3,430	*14.7*	3,624	*8.5*	3,033	2,841	*6.7*	2,763	*9.8*	
Lemon Tree Hotels	2,649	2,223	*19.2*	3,273	*-19.1*	1,189	1,045	*13.8*	1,715	*-30.6*	219	235	*-6.5*	670	*-67.2*	
Safari Industries (India)	4,608	4,267	*8.0*	3,654	*26.1*	816	790	*3.2*	669	*22.0*	525	499	*5.2*	432	*21.6*	
V.I.P. Industries	6,489	6,361	*2.0*	5,163	*25.7*	698	806	*-13.5*	78	*790.8*	230	320	*-28.0*	-239	*NA*	
Total	**2,13,360**	**1,92,807**	***10.7***	**2,06,074**	***3.5***	**56,905**	**58,859**	***-3.3***	**51,709**	***10.0***	**25,727**	**35,268**	***-27.1***	**23,399**	***9.9***	
Oil & Gas																
Bharat Petroleum Corporation	1,006.1	1,129.8	*-10.9*	1,165.6	*-13.7*	61.7	158.1	*-61.0*	92.1	*-33.1*	33.1	105.5	*-68.6*	42.2	*-21.6*	Q1FY25 is expected to be a weak quarter for the oil&gas sector. Given the fall in Singapore GRM to USD3.2/bbl amid decline in product cracks, the refining segment of OMCs is expected to remain weak. Marketing margins on petrol/diesel stand at Rs5.7/4.8/ltr. For upstream companies, net oil realisation post windfall tax to stand at USD75.1/bbl while gas realisation will remain capped at USD6.5/mmBtu. While ONGC's production is expected to decline 1% QoQ, we anticipate Oil India's production to rise 3% QoQ. For CGDs, volumes are expected to rise 9-14% YoY, however given the price cuts undertaken by the companies, decrease in domestic gas allocation and marginal increase in spot LNG prices, we expect their margins to decline. Reliance's standalone segment will continue to remain under pressure on account of weak refining and petchem outlook.
GAIL (India)	334.5	322.3	*3.8*	323.3	*3.5*	36.0	24.3	*48.0*	35.6	*1.2*	23.2	14.1	*64.5*	21.8	*6.7*	
Gujarat Gas	49.2	37.8	*30.1*	41.3	*19.0*	5.2	3.9	*35.3*	5.9	*-11.2*	3.2	2.2	*47.9*	3.7	*-13.5*	
Gujarat State Petronet	3.8	3.9	*-3.4*	4.5	*-16.4*	3.1	3.4	*-9.2*	3.8	*-19.1*	2.1	2.3	*-9.3*	2.6	*-20.4*	
Hindustan Petroleum Corporation	1,081.0	1,119.6	*-3.4*	1,075.8	*0.5*	45.3	95.2	*-52.4*	48.0	*-5.6*	20.0	62.0	*-67.8*	28.4	*-29.8*	
Indraprastha Gas	36.3	34.1	*6.6*	36.0	*1.0*	4.8	6.4	*-25.4*	5.2	*-8.3*	3.2	4.4	*-26.4*	3.8	*-15.7*	
Indian Oil Corporation	1,902.6	1,975.3	*-3.7*	1,979.8	*-3.9*	83.3	221.6	*-62.4*	104.4	*-20.2*	28.7	137.5	*-79.1*	48.4	*-40.6*	
Mahanagar Gas	15.3	15.4	*-0.6*	15.7	*-2.5*	3.8	5.2	*-28.0*	3.9	*-4.6*	2.4	3.7	*-34.0*	2.6	*-8.3*	
Manglore Refinery Petrochemicals	234.5	211.7	*10.8*	253.3	*-7.4*	8.4	20.6	*-59.0*	23.4	*-63.9*	2.0	10.1	*-80.7*	11.4	*-82.8*	
Oil India	61.8	46.4	*33.1*	57.6	*7.4*	25.2	23.3	*8.4*	23.4	*8.1*	18.9	16.1	*17.0*	20.3	*-6.9*	
Oil & Natural Gas Corporation	353.8	338.1	*4.6*	346.4	*2.1*	173.2	194.5	*-10.9*	174.1	*-0.5*	94.7	100.2	*-5.4*	98.7	*-4.0*	
Petronet LNG	134.3	116.6	*15.2*	137.9	*-2.6*	12.5	11.8	*5.9*	11.0	*13.4*	8.6	7.9	*9.3*	7.4	*17.1*	
Reliance Industries	2,391.5	2,075.6	*15.2*	2,365.3	*1.1*	388.2	380.9	*1.9*	425.2	*-8.7*	168.4	160.1	*5.2*	189.5	*-11.1*	
Total	**7,604.7**	**7,426.6**	***2.4***	**7,802.5**	***-2.5***	**850.8**	**1,149.4**	***-26.0***	**956.0**	***-11.0***	**408.5**	**626.1**	***-34.7***	**480.8**	***-15.0***	

(Rs mn)	Revenue					EBITDA					PAT					
	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Q1FY25	Q1FY24	*YoY gr. (%)*	Q4FY24	*QoQ gr. (%)*	Remarks
Pharma																
Aurobindo Pharma	77,341	68,505	*12.9*	75,802	*2.0*	17,005	11,514	*47.7*	16,871	*0.8*	9,955	5,697	*74.7*	11,516	*-13.6*	
Cipla	67,336	63,289	*6.4*	61,632	*9.3*	16,656	14,939	*11.5*	13,159	*26.6*	11,650	9,957	*17.0*	9,390	*24.1*	We expect pharmaceuticals companies under our coverage to report another steady quarter with EBIDTA growth of 12% YoY (9% QoQ) aided by 1) new launches (gRevlimid, gSpiriva, gMyrbetriq, etc) in the US market, 2) the steady domestic business and 3) higher margins. We expect the easing of cost pressure to continue, thereby aiding margins YoY. The companies are likely to witness a steady base business in the US with benign API prices coupled with new launches. On the domestic formulation front, acute business is witnessing a recovery, while chronic business is showing steady growth. Our top picks remain SUNP, JBCP, TRP and ERIS.
Divis Lab	20,447	17,780	*15.0*	23,030	*-11.2*	5,945	5,040	*17.9*	7,330	*-18.9*	4,254	3,560	*19.5*	5,380	*-20.9*	
Dr. Reddy's Laboratories	71,330	67,384	*5.9*	70,830	*0.7*	18,699	20,450	*-8.6*	17,842	*4.8*	12,928	14,025	*-7.8*	13,070	*-1.1*	
Eris Lifesciences	7,200	4,666	*54.3*	5,509	*30.7*	2,439	1,698	*43.6*	1,484	*64.3*	939	949	*-1.1*	710	*32.3*	
Indoco Remedies	4,599	4,265	*7.8*	4,496	*2.3*	603	612	*-1.4*	489	*23.5*	187	244	*-23.1*	23	*715.2*	
IPCA Labs	22,064	15,876	*39.0*	20,330	*8.5*	3,984	2,941	*35.5*	3,046	*30.8*	1,896	1,649	*15.0*	1,963	*-3.4*	
JB Chem & Pharma	10,273	8,962	*14.6*	8,617	*19.2*	2,592	2,321	*11.7*	1,981	*30.8*	1,626	1,423	*14.2*	1,262	*28.9*	
Lupin	52,310	48,141	*8.7*	49,608	*5.4*	10,631	8,565	*24.1*	9,968	*6.7*	5,785	4,523	*27.9*	3,594	*61.0*	
Sun Pharmaceutical Industries	1,28,191	1,19,408	*7.4*	1,19,829	*7.0*	34,406	33,297	*3.3*	30,915	*11.3*	25,506	23,434	*8.8*	28,126	*-9.3*	
Torrent Pharma	28,658	25,910	*10.6*	27,450	*4.4*	9,002	7,910	*13.8*	8,830	*1.9*	4,746	3,780	*25.6*	4,490	*5.7*	
Zydus Lifesciences	56,778	51,396	*10.5*	55,338	*2.6*	17,829	15,324	*16.3*	16,252	*9.7*	12,260	11,150	*10.0*	11,738	*4.4*	
Total	**5,46,526**	**4,95,582**	***10.3***	**5,22,472**	***4.6***	**1,39,791**	**1,24,611**	***12.2***	**1,28,167**	***9.1***	**91,732**	**80,391**	***14.1***	**91,262**	***0.5***	
Telecom																
Bharti Airtel	3,81,638	3,74,400	*1.9*	3,75,991	*1.5*	1,96,543	1,95,985	*0.3*	1,93,648	*1.5*	36,473	37,853	*-3.6*	36,333	*0.4*	
Total	**3,81,638**	**3,74,400**	***1.9***	**3,75,991**	***1.5***	**1,96,543**	**1,95,985**	**0.3**	**1,93,648**	***1.5***	**36,473**	**37,853**	***-3.6***	**36,333**	***0.4***	
Total (Rs bn)	**19,191**	**18,329**	***4.7***	**19,851**	***-3.3***	**3,625**	**3,731**	***-2.8***	**3,906**	***-7.2***	**2,051**	**2,146**	***-4.4***	**2,367**	***-13.3***	

Source: Company, PL

PL Valuation

Sector /	Rating	Price	TP (Rs)	Upside	Mcap	Revenues (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)				BVPS (Rs)				RoE (%)				RoCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)			
Company Name		(Rs)		(%)	(Rs bn)	2023	#####	2025E	2026E	2023	####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	######	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	###	025E	026E
Auto & Auto Ancillary																																													
Ashok Leyland	Accumulate	226	249	10.4	663.5	361.4	383.7	410.9	438.2	13.2	26.8	34.8	39.1	29.3	46.1	53.6	59.4	4.5	9.1	11.9	13.3	28.7	30.0	35.3	41.3	16.8	31.1	36.3	34.7	19.5	34.2	38.8	38.0	50.1	24.7	19.1	17.0	7.9	7.5	6.4	5.5	22.6	14.1	11.9	10.5
Bharat Forge	HOLD	1,662	1,615	(2.8)	773.9	129.1	156.8	185.0	209.6	4.3	8.8	18.8	24.7	17.7	25.6	34.5	43.0	9.2	18.9	40.3	53.0	165.4	184.0	218.4	258.3	5.8	10.8	20.0	22.2	8.7	13.2	18.4	21.2	180.8	88.0	41.3	31.4	10.1	9.0	7.6	6.4	45.8	31.3	23.3	18.5
Bajaj Auto	HOLD	9,525	9,984	4.8	2,695.2	364.3	446.9	522.1	578.3	56.3	74.8	89.3	101.8	65.5	88.2	107.7	123.6	198.9	267.9	320.0	364.6	898.6	890.5	1,070.5	1,255.1	21.6	29.7	32.6	31.4	23.9	32.9	36.7	35.9	47.9	35.6	29.8	26.1	10.6	10.7	8.9	7.6	37.9	28.1	22.8	19.7
CEAT	Accumulate	2,659	3,017	13.5	107.6	113.1	119.4	133.3	145.7	2.1	6.9	7.5	8.7	9.7	16.5	17.8	19.7	51.9	169.4	185.1	215.5	850.3	999.4	1,149.5	1,325.0	6.3	18.3	17.2	17.4	9.0	19.8	19.4	20.0	51.3	15.7	14.4	12.3	3.1	2.7	2.3	2.0	13.3	7.6	6.9	6.0
Divgi Torqtransfer Systems	Accumulate	709	831	17.2	21.7	2.7	2.5	2.8	3.4	0.5	0.4	0.5	0.7	0.7	0.5	0.6	0.8	16.7	13.0	16.9	23.7	180.3	189.8	203.3	222.3	11.5	7.0	8.6	11.2	13.8	6.1	7.3	10.4	42.4	54.6	42.0	29.9	3.9	3.7	3.5	3.2	24.9	36.2	30.3	22.8
Eicher Motors	BUY	4,849	5,335	10.0	1,326.2	144.4	165.5	187.2	210.3	29.1	41.3	50.0	58.1	34.4	43.6	50.5	57.7	106.5	150.7	182.8	212.0	548.1	659.1	781.9	928.9	21.1	25.0	25.4	24.8	20.9	22.5	22.0	21.3	45.5	32.2	26.5	22.9	8.8	7.4	6.2	5.2	35.4	28.0	23.7	20.1
Endurance Technologies	Accumulate	2,655	2,664	0.3	373.5	88.0	102.4	123.0	148.2	4.9	6.8	9.6	12.9	10.4	13.3	17.3	22.0	34.7	48.4	68.4	91.8	313.7	353.9	410.3	486.1	11.7	14.5	17.9	20.5	13.3	16.0	19.7	23.0	76.6	54.9	38.8	28.9	8.5	7.5	6.5	5.5	35.6	27.7	21.0	16.3
Exide Industries	HOLD	567	559	(1.5)	482.3	145.9	160.3	178.9	207.4	9.0	10.5	13.6	17.5	15.7	18.7	22.4	27.8	10.6	12.4	16.1	20.6	131.9	154.6	167.1	183.7	8.3	8.6	10.0	11.8	10.2	11.3	12.5	14.8	53.4	45.8	35.3	27.5	4.3	3.7	3.4	3.1	30.4	25.5	21.2	16.9
Hero Motocorp	Accumulate	5,511	5,914	7.3	1,101.4	338.1	374.5	433.2	472.6	29.1	41.6	50.6	56.9	39.9	52.5	64.1	72.6	145.6	208.3	253.0	284.7	835.9	900.0	1,003.0	1,127.7	17.9	24.0	26.6	26.7	20.5	26.2	29.8	30.3	37.8	26.5	21.8	19.4	6.6	6.1	5.5	4.9	25.8	19.2	15.7	13.7
Mahindra & Mahindra	BUY	2,732	3,250	19.0	3,273.2	849.6	987.6	1,148.1	1,343.8	79.8	107.2	133.0	154.8	103.8	126.7	162.5	195.5	66.6	89.4	110.9	129.1	361.9	435.9	521.8	620.8	19.6	22.4	23.2	22.6	15.5	18.0	20.7	20.7	41.0	30.6	24.6	21.2	7.5	6.3	5.2	4.4	30.8	24.9	19.4	16.0
Maruti Suzuki	BUY	12,773	14,432	13.0	3,857.4	1,175.2	1,409.3	1,561.8	1,720.7	80.5	133.5	157.4	174.5	110.1	165.4	202.8	229.5	266.5	424.6	500.7	555.1	1,999.4	2,671.2	3,031.9	3,426.9	14.1	18.5	17.6	17.2	14.1	18.6	18.2	18.0	47.9	30.1	25.5	23.0	6.4	4.8	4.2	3.7	30.9	19.2	15.3	13.2
Tata Motors	Accumulate	1,006	1,089	8.3	3,851.2	3,459.7	4,379.3	4,784.5	5,147.2	8.2	323.8	288.3	339.1	318.2	595.6	718.4	797.5	2.2	84.5	75.2	88.5	118.3	221.6	265.0	348.1	1.8	49.7	30.9	28.9	3.8	17.4	19.9	20.4	467.5	11.9	13.4	11.4	8.5	4.5	3.8	2.9	14.6	7.3	6.1	5.2
TVS Motor Company	HOLD	2,443	2,300	(5.9)	1,160.7	263.8	316.9	371.3	423.3	14.9	19.9	26.2	32.1	26.7	34.3	43.4	52.3	31.4	42.0	55.1	67.6	127.3	162.7	208.8	266.4	27.4	28.9	29.6	28.4	24.3	27.6	31.5	32.0	77.8	58.2	44.4	36.2	19.2	15.0	11.7	9.2	44.6	34.5	27.1	22.3
Banks																																													
Axis Bank	BUY	1,292	1,450	12.3	3,974.2	429.5	500.7	565.7	638.8	219.3	250.4	278.6	323.5	321.4	373.0	420.0	485.9	71.3	81.1	90.3	104.8	407.6	489.4	578.5	683.0	18.2	18.1	16.9	16.6	1.8	1.8	1.8	1.8	18.1	15.9	14.3	12.3	3.2	2.6	2.2	1.9	-	-	-	-
Bank of Baroda	BUY	257	290	13.0	1,328.3	413.6	447.2	491.0	534.9	141.1	177.9	179.6	183.5	268.6	309.7	322.0	339.4	27.3	34.4	34.7	35.4	178.4	207.1	234.8	263.2	16.5	17.8	15.7	14.2	1.0	1.2	1.1	1.0	9.4	7.5	7.4	7.2	1.4	1.2	1.1	1.0	-	-	-	-
City Union Bank	Accumulate	165	170	3.1	122.1	21.6	21.2	22.6	25.5	9.4	10.2	10.6	11.3	18.2	15.2	14.8	16.3	12.7	13.7	14.4	15.2	100.7	113.4	126.2	139.8	13.4	12.8	12.0	11.4	1.5	1.5	1.4	1.3	13.0	12.0	11.5	10.8	1.6	1.5	1.3	1.2	-	-	-	-
DCB Bank	BUY	132	180	36.2	41.6	17.2	19.3	22.4	26.4	4.7	5.4	6.8	8.2	7.9	8.6	11.0	13.2	14.8	16.9	21.7	26.0	135.7	151.2	171.6	195.0	11.5	11.8	13.4	14.2	1.0	0.9	1.0	1.0	8.9	7.8	6.1	5.1	1.0	0.9	0.8	0.7	-	-	-	-
Federal Bank	BUY	189	195	3.4	399.2	72.3	82.9	98.6	117.2	30.1	37.2	39.9	48.7	47.9	51.7	61.0	73.4	14.2	15.3	16.4	20.0	101.6	119.4	134.0	152.0	14.9	14.7	12.9	14.0	1.3	1.3	1.2	1.2	13.3	12.3	11.5	9.4	1.9	1.6	1.4	1.2	-	-	-	-
HDFC Bank	BUY	1,626	2,000	23.0	12,179.6	1,060.9	1,137.1	1,262.2	1,459.1	561.0	639.2	677.3	770.3	872.7	987.2	1,013.2	1,149.3	74.9	84.1	89.2	101.4	507.4	579.5	650.8	729.4	15.8	15.6	14.5	14.7	1.9	1.9	1.8	1.8	21.7	19.3	18.2	16.0	3.2	2.8	2.5	2.2	-	-	-	-
ICICI Bank	BUY	1,243	1,450	16.6	8,682.4	621.3	743.1	830.5	928.5	319.0	408.9	444.6	500.7	490.9	581.3	644.3	727.6	45.7	58.2	63.3	71.3	283.0	335.1	387.6	446.8	17.5	18.9	17.5	17.1	2.1	2.4	2.2	2.2	27.2	21.4	19.6	17.4	4.4	3.7	3.2	2.8	-	-	-	-
IndusInd Bank	BUY	1,426	1,800	26.2	1,106.4	175.9	206.2	234.0	270.7	73.9	89.5	99.0	116.6	143.5	157.4	174.0	200.3	95.2	115.0	127.2	149.8	700.1	803.0	912.4	1,042.7	14.5	15.3	14.8	15.3	1.7	1.8	1.8	1.8	15.0	12.4	11.2	9.5	2.0	1.8	1.6	1.4	-	-	-	-
Kotak Mahindra Bank	BUY	1,830	2,100	14.8	3,635.1	215.5	259.9	291.9	327.8	109.4	137.8	141.0	155.7	148.5	195.9	207.4	229.6	55.1	69.3	70.9	78.3	420.4	486.5	555.3	631.3	14.0	15.3	13.6	13.2	2.4	2.5	2.2	2.1	33.2	26.4	25.8	23.4	4.4	3.8	3.3	2.9	-	-	-	-
State Bank of India	BUY	849	910	7.2	7,577.0	1,448.4	1,598.8	1,725.3	1,947.4	508.2	663.4	645.4	665.0	837.1	938.0	997.1	1,071.4	56.9	74.3	72.3	74.5	336.0	391.8	451.8	513.7	18.3	20.4	17.1	15.4	1.0	1.1	1.0	0.9	14.9	11.4	11.7	11.4	2.5	2.2	1.9	1.7	-	-	-	-
Buidling Materials																																													
Astral Ltd.	HOLD	2,350	2,330	(0.8)	632.0	51.6	56.4	68.2	83.7	4.6	5.5	7.3	9.9	8.1	9.2	11.8	14.8	17.0	20.3	27.3	36.7	110.0	121.5	146.6	181.0	17.2	17.5	20.4	22.4	23.9	23.7	27.2	30.0	137.9	115.8	86.1	64.0	21.4	19.3	16.0	13.0	77.3	68.3	52.8	41.4
Century Plyboard (I)	HOLD	717	757	5.5	159.6	36.5	38.9	45.0	52.0	3.8	3.4	3.7	4.4	5.6	5.3	6.3	7.6	17.2	15.2	16.4	19.9	86.0	99.4	114.0	131.7	22.1	16.4	15.4	16.2	26.4	18.7	16.6	17.4	41.6	47.3	43.7	36.0	8.3	7.2	6.3	5.4	28.6	31.2	26.7	21.9
Cera Sanitaryware	Accumulate	8,926	9,650	8.1	116.1	18.1	18.8	21.1	24.2	2.2	2.4	2.6	3.1	3.0	3.0	3.4	3.9	166.1	184.3	202.7	241.2	901.6	1,034.8	1,209.4	1,422.6	19.8	19.0	18.1	18.3	26.4	25.4	24.4	24.8	53.7	48.4	44.0	37.0	9.9	8.6	7.4	6.3	36.6	35.7	31.5	26.5
Finolex Industries	HOLD	317	312	(1.5)	196.1	44.0	43.2	49.9	57.0	2.3	4.7	6.1	7.2	2.9	5.8	7.3	8.6	3.8	7.7	9.9	11.7	79.3	91.1	101.8	107.5	5.3	9.0	10.3	11.2	4.2	8.2	9.6	10.7	83.8	41.4	32.0	27.2	4.0	3.5	3.1	2.9	62.6	30.9	23.9	20.1
Greenpanel Industries	Accumulate	325	359	10.6	39.8	17.8	15.7	16.4	20.4	2.5	1.4	1.5	2.2	4.2	2.5	2.6	3.6	20.4	11.6	12.3	17.8	97.4	107.4	116.7	131.5	23.3	11.4	11.0	14.3	27.8	13.2	12.4	17.0	15.9	27.9	26.4	18.2	3.3	3.0	2.8	2.5	9.1	16.3	15.9	11.0
Kajaria Ceramics	HOLD	1,428	1,488	4.1	227.4	43.8	45.8	51.3	58.1	3.4	4.3	5.0	5.9	5.9	7.0	8.0	9.3	21.6	27.1	31.5	37.2	146.2	164.3	187.4	214.8	15.5	17.5	17.9	18.5	20.6	22.5	23.4	24.2	66.0	52.7	45.3	38.4	9.8	8.7	7.6	6.7	38.1	32.0	27.6	23.6
Supreme Industries	HOLD	5,918	6,211	5.0	751.9	92.0	101.3	121.4	140.4	8.7	10.7	13.3	15.8	12.0	15.5	19.4	23.0	68.1	84.2	105.0	124.2	346.5	402.1	480.1	574.3	21.0	22.5	23.8	23.6	23.4	27.6	29.7	29.8	86.9	70.3	56.4	47.7	17.1	14.7	12.3	10.3	62.1	47.8	38.0	31.7
HFCs																																													
AAVAS Financiers	HOLD	1,802	1,720	(4.6)	213.6	8.0	9.1	10.8	12.8	4.3	4.9	5.7	7.0	5.6	6.5	7.7	9.4	54.4	62.0	71.9	88.3	413.6	476.8	539.0	622.0	14.2	13.9	14.2	15.2	3.5	3.3	3.2	3.2	33.1	29.1	25.1	20.4	4.4	3.8	3.3	2.9	-	-	-	-
Can Fin Homes	BUY	883	950	7.6	117.6	10.1	12.6	13.6	15.7	6.2	7.5	8.3	9.5	8.7	10.8	11.5	13.2	46.6	56.4	62.4	71.4	273.9	326.2	385.6	452.7	18.5	18.8	17.5	17.0	2.0	2.2	2.1	2.1	18.9	15.7	14.1	12.4	3.2	2.7	2.3	2.0	-	-	-	-
LIC Housing Finance	HOLD	780	660	(15.4)	643.8	63.5	86.8	85.5	86.9	28.9	47.7	48.8	50.2	55.0	77.0	74.9	75.5	52.5	86.6	88.7	91.3	492.4	570.4	647.9	728.2	11.2	16.3	14.6	13.3	1.1	1.7	1.6	1.5	14.8	9.0	8.8	8.5	1.6	1.4	1.2	1.1	-	-	-	-

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	Mcap (Rs bn)	Revenues (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)				BVPS (Rs)				RoE (%)				RoCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)			
						2023	#####	2025E	2026E	2023	####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	######	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	###	!025E	!026E
Capital Goods																																													
ABB India	Accumulate	8,543	8,400	(1.7)	1,810.2	85.7	104.5	131.4	159.2	7.7	12.5	17.0	21.1	9.6	14.9	20.9	26.1	36.4	58.9	80.2	99.6	233.1	280.5	336.7	406.4	17.1	22.9	26.0	26.8	18.9	25.0	29.7	31.0	235.0	145.0	106.6	85.8	36.6	30.5	25.4	21.0	###	###	84.3	67.1
Apar Industries	Accumulate	8,684	8,872	2.2	332.3	143.4	161.5	194.4	228.5	6.4	8.3	8.5	10.8	12.3	15.2	16.4	19.7	166.6	205.4	212.5	268.3	584.4	965.0	706.0	893.8	32.3	27.0	25.4	33.5	49.4	40.8	39.6	49.5	52.114	42.3	40.9	32.4	14.9	9.0	12.3	9.7	26.9	21.7	20.3	17.0
BEML	HOLD	4,870	4,520	(7.2)	202.8	39.0	40.5	48.2	57.2	1.6	2.8	4.0	5.4	3.6	4.4	6.0	7.9	37.9	67.7	95.2	129.1	581.5	640.7	712.9	824.5	6.6	11.1	14.1	16.8	8.7	11.2	13.6	15.7	128.4	72.0	51.1	37.7	8.4	7.6	6.8	5.9	56.6	46.0	34.6	26.3
Bharat Electronics	HOLD	334	290	(13.0)	2,440.4	176.5	201.7	232.8	270.7	30.1	40.2	44.4	53.1	40.5	50.0	57.0	67.5	4.1	5.5	6.1	7.3	18.6	22.0	27.3	31.8	23.5	27.1	24.6	24.6	28.4	30.8	29.1	29.1	81.2	60.7	55.0	46.0	18.0	15.2	12.2	10.5	58.3	46.6	40.4	33.8
BHEL	Reduce	328	264	(19.5)	1,141.9	233.6	238.9	324.1	419.5	6.2	2.6	12.1	36.8	9.5	6.1	21.9	55.4	1.8	0.7	3.5	10.6	71.3	71.4	74.6	84.8	2.5	1.0	4.8	13.3	2.3	1.1	5.1	14.5	182.9	439.4	94.1	31.0	4.6	4.6	4.4	3.9	###	###	53.0	20.5
Carborundum Universal	Accumulate	1,670	1,631	(2.4)	317.8	46.5	47.0	51.9	59.1	4.0	4.6	5.6	6.9	6.5	7.4	8.6	10.3	20.8	24.2	29.4	36.1	148.2	164.3	189.2	218.6	15.3	15.5	16.6	17.7	16.5	17.4	18.0	19.4	80.4	68.9	56.8	46.2	11.3	10.2	8.8	7.6	48.5	42.4	36.0	29.8
Engineers India	HOLD	262	264	0.7	147.4	33.3	32.8	38.5	46.1	3.5	4.5	4.9	6.1	3.1	3.0	4.5	6.1	6.2	7.9	8.7	10.9	34.9	40.1	44.9	50.9	18.6	21.1	20.4	22.7	15.1	12.3	17.2	21.0	42.6	33.1	30.2	24.1	7.5	6.5	5.8	5.2	43.8	45.1	29.8	21.7
GE T&D India	Reduce	1,651	1,100	(33.4)	422.7	27.7	31.7	44.5	57.1	0.0	1.8	3.5	5.6	1.0	3.2	5.2	8.0	-0.1	7.1	13.7	22.0	41.9	48.5	58.1	73.5	-0.2	15.6	25.6	33.4	3.5	20.4	33.1	42.8	#####	233.5	120.7	75.1	39.4	34.0	28.4	22.5	###	###	80.2	52.7
Grindwell Norton	Accumulate	2,787	2,737	(1.8)	308.6	25.4	27.0	30.8	36.5	3.6	4.0	4.5	5.5	5.0	5.4	6.1	7.5	32.7	36.3	40.8	49.8	163.1	185.6	209.4	238.8	21.5	20.8	20.6	22.2	25.5	23.4	23.7	25.9	85.3	76.8	68.4	56.0	17.1	15.0	13.3	11.7	60.7	56.3	49.3	40.1
Harsha Engineers Internation	HOLD	558	436	(21.8)	50.8	13.6	13.9	15.3	17.1	1.2	1.1	1.4	1.8	1.9	1.7	2.1	2.6	13.5	12.2	15.3	19.8	117.7	129.1	143.4	161.3	15.5	9.9	11.2	13.0	17.2	11.5	13.3	15.4	41.2	45.6	36.4	28.1	4.7	4.3	3.9	3.5	26.3	28.8	23.2	18.3
Hindustan Aeronautics	HOLD	5,486	4,515	(17.7)	3,669.0	269.3	298.3	334.9	374.1	46.3	72.1	67.1	75.5	66.8	91.9	87.7	100.0	69.2	107.8	100.3	112.9	352.5	435.7	507.4	587.9	21.6	27.4	21.3	20.6	14.0	19.9	15.6	15.6	79.3	50.9	54.7	48.6	15.6	12.6	10.8	9.3	51.9	37.0	38.7	33.6
KEC International	HOLD	873	754	(13.6)	224.4	172.8	199.1	228.7	258.6	1.8	3.5	7.9	12.9	8.3	12.1	17.5	24.4	6.8	13.5	30.8	50.3	146.7	159.3	186.1	230.8	4.8	8.8	17.8	24.1	10.6	11.0	14.2	18.3	127.5	64.7	28.3	17.4	6.0	5.5	4.7	3.8	30.7	21.5	15.0	10.8
Cummins India	HOLD	4,033	3,719	(7.8)	1,117.9	77.4	89.6	102.6	118.0	11.4	16.6	17.6	20.6	12.4	17.6	19.1	22.6	41.1	60.0	63.5	74.4	193.7	222.3	265.8	297.7	22.3	28.8	26.0	26.4	20.0	26.7	25.3	26.1	98.0	67.2	63.5	54.2	20.8	18.1	15.2	13.5	88.3	62.0	56.8	47.8
Kalpataru Projects Internation	HOLD	1,346	1,211	(10.0)	218.6	143.4	167.6	206.8	252.6	4.9	5.6	7.5	11.7	11.6	13.7	17.5	23.7	30.4	34.4	46.2	71.9	327.5	354.0	393.3	454.4	9.6	10.1	12.4	17.0	10.8	11.5	14.0	18.4	44.3	39.2	29.1	18.7	4.1	3.8	3.4	3.0	20.7	17.8	14.0	10.4
Larsen & Toubro	BUY	3,650	4,047	10.9	4,948.9	1,833.4	2,211.1	2,538.7	2,868.0	103.7	129.9	156.1	203.9	207.5	234.9	277.3	345.3	76.5	95.8	115.1	150.4	658.8	636.9	743.9	882.7	33.1	33.0	16.7	40.6	8.3	9.7	11.4	13.3	47.7	38.1	31.7	24.3	5.5	5.7	4.9	4.1	26.8	23.8	19.9	15.6
Praj Industries	BUY	730	815	11.6	134.2	35.3	34.7	41.3	50.9	2.4	2.8	3.4	4.4	3.1	3.7	4.5	5.8	13.0	15.4	18.7	24.0	58.6	69.3	82.0	98.5	24.1	24.1	24.7	26.6	27.3	25.6	25.5	28.8	56.0	47.4	39.1	30.5	12.5	10.5	8.9	7.4	41.8	34.9	28.8	21.8
Siemens	Accumulate	7,847	7,030	(10.4)	2,793.4	161.4	195.5	230.0	270.1	12.6	19.4	25.2	31.1	17.6	24.9	31.6	38.2	35.4	54.6	70.9	87.3	326.1	367.6	434.6	500.6	11.5	15.7	17.7	18.7	12.9	17.3	19.6	20.7	221.4	143.8	110.7	89.9	24.1	21.3	18.1	15.7	###	###	85.6	70.5
Thermax	Reduce	5,327	3,923	(26.4)	599.8	80.9	93.2	109.7	122.4	4.5	6.6	7.2	8.5	6.0	8.0	10.0	11.7	40.0	58.9	64.0	75.8	343.5	394.3	438.4	490.7	12.2	16.0	15.4	16.3	11.2	12.5	13.3	13.9	133.1	90.5	83.3	70.3	15.5	13.5	12.1	10.9	97.5	73.9	59.2	50.5
Triveni Turbine	HOLD	627	653	4.1	199.2	12.5	16.5	21.3	27.5	2.0	2.7	3.7	4.9	2.4	3.2	4.5	5.9	6.2	8.5	11.7	15.5	23.9	30.2	37.8	47.9	24.2	31.3	34.4	36.3	26.9	34.7	39.4	41.8	101.8	74.1	53.7	40.3	26.2	20.8	16.6	13.1	81.3	59.8	42.3	31.8
Voltamp Transformers	HOLD	12,390	10,041	(19.0)	125.4	13.9	16.2	19.0	21.9	2.0	3.1	2.9	3.4	2.3	3.2	3.2	3.8	197.6	303.8	289.9	334.7	1,094.4	1,337.9	1,537.8	1,785.6	19.5	25.0	20.2	20.1	21.6	25.2	21.3	21.6	62.7	40.8	42.7	37.0	11.3	9.3	8.1	6.9	53.9	38.7	38.5	32.8
Cement																																													
ACC	BUY	2,653	3,707	39.7	498.7	217.7	199.6	215.9	240.6	9.9	24.3	23.2	28.2	14.8	30.6	34.8	42.4	52.8	129.3	123.6	149.8	752.1	868.6	980.3	1,116.9	7.0	16.0	13.4	14.3	4.5	14.1	14.6	16.2	50.3	20.5	21.5	17.7	3.5	3.1	2.7	2.4	33.5	15.5	13.5	10.8
Ambuja Cement	Accumulate	665	701	5.5	1,320.5	389.4	331.6	380.4	435.1	27.6	32.9	38.8	54.2	51.2	64.0	86.0	109.0	13.9	15.0	15.8	22.0	159.6	188.6	215.6	235.2	9.7	9.0	8.2	9.8	12.1	13.0	13.8	15.2	47.9	44.4	42.2	30.2	4.2	3.5	3.1	2.8	25.2	18.8	13.2	10.4
Dalmia Bharat	Accumulate	1,866	2,045	9.6	349.9	135.5	146.9	161.5	186.7	11.5	7.7	9.5	13.3	23.3	26.4	31.2	38.7	61.5	41.1	50.9	70.7	833.4	874.4	916.3	977.1	7.3	4.8	5.7	7.5	5.3	5.6	7.2	8.3	30.3	45.4	36.7	26.4	2.2	2.1	2.0	1.9	15.3	13.4	12.8	10.3
Nuvoco Vistas Corporation	Accumulate	354	388	9.8	126.3	105.9	107.3	116.2	128.7	0.2	1.3	2.6	4.7	12.1	16.2	17.8	20.2	0.4	3.6	7.2	13.1	247.5	251.5	258.7	271.8	0.2	1.4	2.8	4.9	1.9	5.3	6.1	7.9	833.9	98.6	49.4	27.0	1.4	1.4	1.4	1.3	14.1	10.3	8.8	7.4
Shree Cement	Accumulate	27,878	29,225	4.8	1,005.8	175.7	205.2	222.4	252.1	11.2	24.0	28.3	31.3	26.7	45.2	50.5	57.9	309.4	664.0	785.1	867.4	5,165.3	5,738.1	6,413.1	7,165.5	6.2	12.2	12.9	12.8	5.0	12.1	14.2	14.7	90.1	42.0	35.5	32.1	5.4	4.9	4.3	3.9	37.3	21.3	19.0	16.5
Ultratech Cement	Accumulate	11,634	12,135	4.3	3,358.7	632.4	709.1	791.0	897.5	50.6	70.1	92.9	118.4	106.2	129.7	172.2	206.2	175.4	242.6	321.8	410.1	1,881.8	2,086.2	2,331.0	2,656.4	9.7	12.2	14.6	16.4	12.4	14.6	18.6	20.6	66.3	47.9	36.2	28.4	6.2	5.6	5.0	4.4	31.9	26.2	19.7	16.3
Chemicals																																													
Aarti Industries	Reduce	701	634	(9.4)	254.0	66.2	63.7	74.1	87.5	5.5	4.2	5.1	7.2	10.9	9.8	11.8	14.8	15.0	11.5	14.0	19.8	135.7	146.1	159.2	178.1	11.6	8.1	9.2	11.8	10.5	7.4	8.7	10.8	46.6	61.0	50.0	35.3	5.2	4.8	4.4	3.9	25.8	29.2	23.7	18.8
Clean Science and Technolo	HOLD	1,461	1,489	1.9	155.2	9.4	7.9	10.5	12.1	3.0	2.4	3.4	4.0	4.0	3.3	4.5	5.2	27.8	23.0	31.6	37.2	95.1	113.2	138.0	167.1	33.2	22.1	25.2	24.4	41.2	25.9	29.4	28.6	52.6	63.6	46.2	39.2	15.4	12.9	10.6	8.7	38.6	46.7	34.6	29.3
Deepak Nitrite	Reduce	2,725	2,268	(16.8)	371.7	79.7	76.8	86.5	91.2	8.5	7.3	8.8	9.4	12.9	11.2	13.6	14.9	62.5	53.6	64.5	68.7	299.9	351.7	408.0	468.1	22.9	16.5	17.0	15.7	28.9	20.9	20.8	18.7	43.6	50.8	42.2	39.7	9.1	7.7	6.7	5.8	28.8	32.9	27.6	25.6
Fine Organic Industries	Accumulate	5,342	5,685	6.4	163.8	30.3	19.5	21.6	24.2	5.9	3.7	4.3	5.1	7.8	4.8	5.6	6.6	192.6	119.9	139.9	167.2	496.5	607.1	705.0	822.1	47.6	21.7	21.3	21.9	57.2	24.9	25.0	25.5	27.7	44.6	38.2	31.9	10.8	8.8	7.6	6.5	20.4	32.1	26.9	22.5
Gujarat Fluorochemicals	Reduce	3,220	2,775	(13.8)	353.7	56.8	42.8	46.6	55.7	12.5	4.3	4.5	7.3	19.7	9.5	10.4	14.7	113.5	39.6	40.9	66.1	502.6	540.4	579.4	642.2	25.5	7.6	7.3	10.8	27.0	9.0	8.6	12.4	28.4	81.3	78.8	48.7	6.4	6.0	5.6	5.0	18.7	38.9	35.3	25.2
Jubilant Ingrevia	HOLD	580	445	(23.3)	92.3	47.7	41.4	42.1	47.2	3.1	1.8	2.0	2.4	5.5	4.2	4.5	5.2	19.3	11.6	12.4	15.1	167.7	173.3	187.4	199.9	12.1	6.8	6.9	7.8	14.8	8.7	8.3	8.8	30.0	50.1	46.9	38.4	3.5	3.3	3.1	2.9	17.4	23.5	22.2	19.7
Laxmi Organic Industries	SELL	267	206	(22.7)	70.8	27.9	28.7	32.0	36.3	1.2	1.2	1.6	1.9	2.4	2.6	3.2	3.7	4.7	4.4	6.1	7.3	53.2	65.2	63.2	69.8	9.2	7.5	9.3	11.0	10.3	8.0	9.6	10.2	56.9	61.1	43.8	36.4	5.0	4.1	4.2	3.8	30.7	26.5	22.3	18.9
Navin Fluorine International	Accumulate	3,675	3,883	5.7	182.1	20.8	20.7	26.6	32.2	3.8	2.2	2.7	3.7	5.5	4.0	4.9	6.4	75.7	44.1	54.3	74.7	441.0	480.9	526.5	589.4	18.6	9.6	10.8	13.4	19.6	8.9	9.8	11.9	48.5	83.4	67.7	49.2	8.3	7.6	7.0	6.2	34.6	49.0	40.4	31.0
NOCIL	Reduce	289	268	(7.4)	48.2	16.2	14.4	15.5	17.2	1.5	1.3	1.2	1.8	2.5	2.0	2.0	2.8	9.0	8.0	7.4	10.7	93.1	101.9	102.2	109.9	10.0	8.2	7.3	10.1	13.1	8.8	8.7	12.6	32.3	36.2	38.9	27.0	3.1	2.8	2.8	2.6	18.1	22.8	21.9	15.7
SRF	Reduce	2,400	2,062	(14.1)	711.4	148.7	131.4	134.0	157.5	21.6	13.4	13.8	18.7	35.3	25.8	27.4	34.9	72.9	45.1	46.4	63.1	348.4	387.3	427.9	483.3	22.9	12.3	11.4	13.9	22.1	12.3	11.1	13.5	32.9	53.3	51.7	38.0	6.9	6.2	5.6	5.0	21.1	29.1	27.6	21.7
Vinati Organics	Accumulate	1,917	2,048	6.9	198.7	20.7	19.0	21.7	25.6	4.2	3.2	3.9	4.6	5.7	4.7	5.6	6.7	40.4	31.2	37.2	44.5	213.5	237.7	266.6	301.1	20.7	13.8	14.8	15.7	25.0	16.8	17.1	17.3	47.4	61.4	51.5	43.0	9.0	8.1	7.2	6.4	34.8	42.3	36.1	30.1
Consumer Durables																																													
Bajaj Electricals	HOLD	1,079	941	(12.8)	124.2	48.9	46.4	50.4	56.8	2.2	1.4	2.2	2.9	3.7	2.6	3.5	4.4	18.7	11.8	19.0	25.1	165.7	125.1	193.8	213.9	11.8	8.1	11.9	12.3	18.8	14.1	19.3	19.1	57.6	91.5	56.8	42.9	6.5	8.6	5.6	5.0	32.0	46.6	33.1	26.5
Crompton Greaves Consum	Accumulate	423	462	9.1	269.1	68.7	73.1	86.8	99.2	4.6	4.4	6.1	7.4	7.7	7.1	9.2	10.9	7.3	6.8	9.5	11.5	41.8	46.6	53.2	58.8	18.1	15.5	19.0	20.6	18.5	17.8	23.1	26.4	58.1	61.8	44.6	36.7	10.1	9.1	8.0	7.2	35.4	37.3	28.7	23.8
Havells India	Accumulate	1,929	1,976	2.4	1,208.8	169.1	185.9	214.0	248.4	10.7	12.8	15.9	20.4	15.9	18.5	22.9	28.5	17.0	20.4	25.4	32.6	105.8	118.8	138.2	161.3	16.9	18.2	19.8	21.8	22.6	25.0	27.0	29.7	113.5	94.6	75.9	59.2	18.2	16.2	14.0	12.0	74.6	63.7	51.2	40.5
KEI Industries	HOLD	4,530	4,688	3.5	408.6	69.1	81.0	95.5	111.2	4.8	5.8	7.3	8.5	7.1	8.4	10.5	12.2	52.8	64.4	80.5	93.8	287.1	349.1	419.3	505.5	20.2	20.3	21.0	20.3	26.0	27.5	28.4	27.4	85.7	70.3	56.3	48.3	15.8	13.0	10.8	9.0	57.4	48.1	38.3	32.5
Polycab India	BUY	6,358	7,788	22.5	952.3	141.1	181.4	213.5	250.6	12.7	18.8	20.5	24.3	18.5	25.9	29.3	34.3	84.9	125.4	136.7	161.5	442.8	544.9	672.7	811.7	20.9	25.4	22.4	21.8	28.6	34.0	31.0	30.0	74.9	50.7	46.5	39.4	14.4	11.7	9.5	7.8	50.4	35.9	30.9	25.8
R R Kabel	BUY	1,820	2,173	19.4	174.2	56.0	65.9	80.7	98.1	2.0	3.2	4.5	6.1	3.2	4.6	6.6	8.8	21.3	28.3	39.7	54.3	148.4	162.1	201.8	256.2	15.3	19.7	21.8	23.7	16.8	23.7	27.8	31.0	85.3	64.2	45.8	33.5	12.3	11.2	9.0	7.1	54.5	37.6	26.2	19.2
Voltas	Reduce	1,485	1,293	(12.9)	491.2	95.0	124.8	140.2	153.4	3.8	2.4	7.1	9.0	5.7	4.7	9.4	11.1	11.5	7.4	21.5	27.3	164.8	176.0	184.4	204.7	6.9	4.3	11.9	14.0	11.8	10.7	17.4	18.4	129.7	200.8	69.2	54.3	9.0	8.4	8.1	7.3	85.1	###	52.3	43.9

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	Mcap (Rs bn)	Revenues (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)			
						2023	#####	2025E	2026E	2023	####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E
Consumer Staples																					
Asian Paints	Reduce	2,996	2,672	(10.8)	2,874.2	344.9	354.9	390.3	430.6	41.6	54.7	56.7	57.8	62.6	75.8	83.1	89.1	43.3	57.0	59.1	60.2
Britannia Industries	HOLD	5,756	5,315	(7.7)	1,386.5	163.0	167.7	183.8	203.5	19.4	21.4	24.0	26.7	28.3	31.7	33.9	37.8	80.6	88.7	99.7	110.7
Colgate Palmolive	Reduce	3,041	2,414	(20.6)	827.0	52.3	56.8	61.8	66.7	10.6	13.4	14.5	15.7	15.5	19.0	20.4	22.3	38.9	49.3	53.2	57.7
Dabur India	UR	632		NA	1,119.2	115.3	123.3	135.4	149.3	17.1	17.7	20.8	23.4	21.6	23.3	26.9	30.2	9.6	10.0	11.8	13.2
Avenue Supermarts	BUY	4,834	5,106	5.6	3,134.0	428.4	507.9	615.5	744.0	23.8	25.4	32.1	39.7	36.4	41.0	50.9	62.2	36.7	39.0	49.3	61.0
Emami	UR	770		NA	339.6	34.1	35.8	39.7	43.4	7.6	8.1	9.3	10.5	8.6	9.4	11.0	12.1	17.2	18.5	21.3	24.1
Hindustan Unilever	Accumulate	2,610	2,543	(2.6)	6,134.6	591.4	604.7	652.9	712.7	100.2	102.0	109.1	119.0	136.3	141.9	155.7	171.3	42.7	43.4	46.4	50.7
ITC	Accumulate	451	491	8.7	5,610.6	660.4	654.4	715.7	773.6	186.8	204.3	219.7	235.6	239.4	244.8	269.9	292.1	15.0	16.4	17.6	18.8
Jubilant FoodWorks	UR	580		NA	255.2	51.0	53.4	64.0	74.6	4.0	2.5	3.2	4.6	11.6	10.9	12.9	15.5	9.2	3.7	4.9	7.0
Kansai Nerolac Paints	Reduce	282	266	(5.7)	152.2	70.8	73.9	81.2	87.9	5.0	6.8	7.8	8.3	8.1	10.2	11.5	12.4	9.3	8.5	9.7	10.2
Marico	Accumulate	646	621	(3.9)	833.5	97.6	96.5	107.9	120.5	13.0	14.8	16.5	18.2	18.1	20.3	22.6	24.9	10.1	11.5	12.8	14.1
Metro Brands	Hold	1,299	1,190	(8.4)	352.9	21.3	23.6	27.7	32.9	3.6	4.1	4.0	4.8	6.8	7.0	8.3	9.9	13.4	15.2	14.6	17.8
Mold-tek Packaging	Accumulate	795	843	6.0	26.4	7.3	7.0	8.6	10.2	0.8	0.7	0.9	1.0	1.4	1.3	1.7	2.1	24.2	20.0	26.2	31.2
Nestle India	Accumulate	2,616	2,695	3.0	2,522.7	169.0	191.3	215.4	241.0	24.4	30.4	33.6	37.6	37.6	45.1	51.5	57.5	25.3	31.5	34.9	39.0
Pidilite Industries	Accumulate	3,162	3,141	(0.7)	1,607.1	118.0	123.8	136.1	153.0	12.9	18.2	22.2	25.5	19.8	27.1	31.9	36.2	25.4	35.8	43.7	50.2
Restaurant Brands Asia	Accumulate	114	134	17.5	56.3	14.4	17.6	21.2	25.4	-0.7	-0.7	-0.4	0.0	1.7	2.4	3.2	4.2	-1.5	-1.4	-0.8	0.0
Titan Company	Accumulate	3,225	3,545	9.9	2,870.3	383.3	471.8	549.1	653.6	33.9	35.0	36.8	49.4	48.3	49.8	57.8	74.2	38.1	39.3	41.3	55.5
Westlife Foodworld	HOLD	856	815	(4.8)	133.5	22.8	23.9	27.2	32.2	1.1	0.7	0.9	1.4	3.7	3.7	4.4	5.5	7.1	4.4	5.9	8.9
Education																					
Navneet Education	Accumulate	154	167	8.2	34.9	17.0	17.5	19.0	21.5	1.4	1.8	2.1	2.4	3.0	3.0	3.5	4.1	6.2	8.1	9.3	10.6
S Chand and Company	BUY	240	307	27.8	8.4	6.1	6.6	7.6	8.7	0.3	0.6	0.7	0.9	1.0	1.1	1.3	1.6	9.3	16.1	19.6	25.4
Hospitals																					
Apollo Hospitals Enterprise	BUY	6,376	7,050	10.6	916.7	166.1	190.6	216.6	251.5	8.2	9.0	15.3	20.7	20.5	23.9	32.3	40.7	57.0	62.5	106.3	143.9
Aster DM Healthcare	BUY	341	400	17.2	170.7	29.8	37.0	42.6	48.6	1.5	1.9	3.8	5.5	4.5	5.9	7.5	9.5	3.7	7.7	10.9	13.3
Fortis Healthcare	BUY	470	515	9.6	354.9	63.0	68.9	75.6	84.8	5.2	5.8	8.2	10.4	11.0	12.7	15.7	18.6	6.8	7.7	10.8	13.8
HealthCare Global Enterprise	BUY	367	420	14.4	51.1	16.9	19.1	21.6	24.1	0.3	0.5	0.9	1.4	3.0	3.3	3.9	4.7	2.1	3.5	6.6	10.0
Jupiter Life Line Hospitals	BUY	1,363	1,360	(0.2)	77.0	8.9	10.7	12.3	14.6	0.7	1.8	2.2	2.8	2.0	2.4	3.0	3.7	12.9	26.9	33.8	42.1
Krishna Institute of Medical S	BUY	2,169	2,200	1.4	173.6	22.0	25.0	27.6	33.6	3.2	3.1	3.4	4.0	6.0	6.4	7.4	8.7	40.2	38.8	42.4	50.5
Max Healthcare Institute	BUY	908	925	1.9	881.2	59.0	68.5	79.4	102.0	13.3	12.8	15.6	21.0	16.4	19.1	22.2	29.0	13.7	13.1	16.1	21.6
Narayana Hrudayalaya	BUY	1,233	1,335	8.3	251.9	45.2	50.2	56.9	65.0	6.1	7.9	8.0	9.5	9.7	11.5	12.6	14.9	29.7	38.6	39.0	46.5
Information Technology																					
HCL Technologies	BUY	1,510	1,680	11.3	4,087.8	1,014.6	1,099.1	1,157.6	1,267.6	148.5	157.0	166.0	189.0	242.6	258.5	269.4	301.5	54.8	58.0	61.3	69.8
Infosys	Hold	1,648	1,510	(8.4)	6,890.9	1,467.7	1,536.7	1,594.3	1,703.7	241.0	242.6	258.9	284.7	351.3	364.3	380.3	417.5	57.6	58.6	62.5	68.8
LTIMindtree	Accumulate	5,376	5,910	9.9	1,591.4	331.8	355.2	376.6	410.2	44.9	45.9	50.5	58.3	61.9	63.9	69.8	79.2	151.7	155.0	170.6	197.0
Tata Consultancy Services	Accumulate	3,909	4,360	11.5	14,293.1	2,254.6	2,408.8	2,558.8	2,813.0	421.5	465.8	513.3	579.1	592.6	642.8	700.7	789.5	115.3	127.5	140.7	158.8
Tech Mahindra	Reduce	1,463	1,230	(15.9)	1,295.1	532.9	520.0	527.1	558.6	50.7	36.2	37.2	51.9	80.3	57.7	62.3	79.5	57.3	40.9	42.0	58.6
Wipro	HOLD	536	490	(8.5)	2,931.8	904.9	895.8	905.2	949.3	113.5	110.0	114.8	122.9	173.0	169.8	175.0	188.3	20.7	20.8	22.0	23.5
Logistics																					
Delhivery	BUY	388	530	36.7	282.6	72.3	81.4	94.7	110.1	-10.1	-2.3	-1.1	0.2	-4.5	1.3	3.3	6.6	-13.8	-3.1	-1.5	0.3
Mahindra Logistics	Accumulate	525	508	(3.2)	37.8	51.3	55.1	62.3	71.3	0.3	-0.6	0.3	0.9	2.6	2.3	3.0	3.8	3.6	-8.6	4.2	12.3
TCI Express	BUY	1,195	1,410	18.0	45.8	12.4	12.5	13.9	15.8	1.4	1.3	1.5	1.9	1.9	1.9	2.2	2.7	36.4	34.4	39.9	48.6
Media																					
Imagicaaworld Entertainment	BUY	77	112	44.6	31.9	2.5	2.6	4.6	5.2	0.2	0.3	0.6	0.7	0.8	1.0	2.0	2.3	0.6	0.7	1.0	1.3
Nazara Technologies	HOLD	904	878	(2.9)	59.8	10.9	11.4	14.9	17.4	0.4	0.7	1.2	1.5	1.1	1.3	2.0	2.7	6.3	9.3	15.4	19.8
PVR Inox	HOLD	1,450	1,480	2.1	141.9	37.5	61.1	67.1	74.8	-3.2	-0.3	1.7	3.9	10.5	18.1	21.4	24.7	-33.1	-3.3	17.0	39.7
Zee Entertainment Enterprise	HOLD	146	160	9.1	140.7	80.9	86.4	92.9	101.6	5.8	4.7	9.6	12.8	11.0	9.1	15.3	19.5	6.0	4.9	10.0	13.3

Sector / Company Name	BVPS (Rs)				RoE (%)				RoCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)			
	2023	######	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	###	!025E	!026E
Consumer Staples																								
Asian Paints	166.7	195.2	218.8	241.0	27.9	31.5	28.6	26.2	34.2	36.6	35.3	33.6	69.2	52.5	50.7	49.7	18.0	15.3	13.7	12.4	45.5	37.5	34.3	32.1
Britannia Industries	146.7	163.6	188.8	220.2	63.7	57.2	56.6	54.2	45.2	45.9	52.9	57.7	71.4	64.9	57.7	52.0	39.2	35.2	30.5	26.1	49.3	43.7	40.7	36.2
Colgate Palmolive	63.1	68.9	64.3	71.1	61.3	74.7	79.9	85.2	79.5	96.2	102.6	110.4	78.1	61.7	57.2	52.7	48.2	44.1	47.3	42.8	52.9	42.8	39.8	36.4
Dabur India	50.6	55.7	62.4	68.9	19.7	18.8	19.9	20.2	19.0	18.1	19.3	19.9	65.5	63.2	53.7	47.7	12.5	11.3	10.1	9.2	51.8	47.7	41.1	36.6
Avenue Supermarts	248.0	287.3	335.3	396.3	16.0	14.6	15.8	16.7	20.2	19.4	20.9	22.0	131.8	124.1	98.0	79.2	19.5	16.8	14.4	12.2	85.7	76.2	61.4	50.1
Emami	52.2	56.1	63.1	73.6	34.6	34.0	35.8	35.2	26.2	30.7	33.3	33.3	44.9	41.6	36.1	32.0	14.7	13.7	12.2	10.5	39.1	35.9	30.2	27.1
Hindustan Unilever	213.7	216.9	219.0	220.4	20.3	20.2	21.3	23.1	25.5	25.9	27.9	30.5	61.2	60.1	56.2	51.5	12.2	12.0	11.9	11.8	44.5	42.5	38.6	35.0
ITC	54.4	57.9	58.7	62.6	29.0	29.2	30.2	31.1	34.5	32.7	34.5	35.9	30.0	27.6	25.7	24.0	8.3	7.8	7.7	7.2	22.6	22.2	20.0	18.5
Jubilant FoodWorks	48.8	33.5	39.2	44.6	19.2	11.3	13.4	16.8	32.5	23.1	23.9	26.8	63.3	155.7	119.1	82.5	11.9	17.3	14.8	13.0	21.7	23.4	19.3	15.8
Kansai Nerolac Paints	85.5	69.9	75.1	82.3	11.4	13.4	13.3	13.0	14.7	16.4	15.9	15.7	30.3	33.3	29.2	27.6	3.3	4.0	3.8	3.4	18.1	13.4	12.1	11.0
Marico	29.4	29.7	33.1	35.7	36.4	38.8	40.6	40.9	41.5	44.0	46.9	47.7	64.0	56.3	50.6	45.9	21.9	21.8	19.5	18.1	45.6	40.7	36.4	32.9
Metro Brands	57.0	68.5	77.3	88.6	25.8	24.2	20.1	21.5	35.4	27.6	28.5	30.1	97.1	85.6	88.8	72.8	22.8	18.9	16.8	14.7	51.0	49.2	41.2	34.0
Mold-tek Packaging	168.4	178.9	181.8	194.0	15.8	11.5	14.5	16.6	19.2	14.3	17.2	20.7	32.8	39.7	30.4	25.5	4.7	4.4	4.4	4.1	19.8	20.7	16.2	13.7
Nestle India	25.5	32.1	40.3	48.0	110.6	109.4	96.4	88.2	150.1	145.4	133.1	122.0	103.5	83.0	75.0	67.2	102.6	81.6	65.0	54.5	66.8	55.7	48.9	43.6
Pidilite Industries	141.9	165.4	191.8	223.8	18.9	23.3	24.4	24.2	24.4	29.7	30.7	29.9	124.7	88.3	72.4	62.9	22.3	19.1	16.5	14.1	80.6	58.5	49.4	43.1
Restaurant Brands Asia	38.3	37.3	36.0	36.0	-3.7	-3.7	-2.1	0.0	-0.8	1.4	4.4	7.5	(78.4)	(82.0)	(147.0)	#####	3.0	3.1	3.2	3.2	33.1	23.2	17.6	13.7
Titan Company	134.8	162.4	191.5	234.0	31.7	26.4	23.3	26.1	27.0	22.5	21.1	23.1	84.7	82.1	78.1	58.1	23.9	19.9	16.8	13.8	60.2	58.7	51.1	39.8
Westlife Foodworld	36.3	37.7	41.1	46.9	21.6	12.0	14.9	20.3	30.8	23.3	27.6	35.1	120.3	192.9	145.7	95.9	23.6	22.7	20.8	18.3	35.9	36.5	30.6	24.1
Education																								
Navneet Education	50.9	57.2	64.3	72.3	13.0	15.0	15.4	15.5	19.8	16.3	18.3	19.0	24.8	19.0	16.5	14.6	3.0	2.7	2.4	2.1	12.6	12.6	10.3	9.0
S Chand and Company	254.8	267.2	283.8	306.2	3.8	6.2	7.1	8.6	4.1	5.1	6.5	8.2	25.8	14.9	12.3	9.5	0.9	0.9	0.8	0.8	9.2	7.4	5.9	4.5
Hospitals																								
Apollo Hospitals Enterprise	431.0	482.3	573.0	699.9	13.9	13.7	20.2	22.6	16.7	17.9	23.8	28.3	111.9	102.0	60.0	44.3	14.8	13.2	11.1	9.1	45.5	39.0	28.8	22.6
Aster DM Healthcare	33.6	37.1	42.1	50.3	17.5	10.6	19.4	23.7	22.8	15.2	19.4	23.5	91.2	44.4	31.2	25.6	10.2	9.2	8.1	6.8	38.8	30.0	23.4	18.4
Fortis Healthcare	95.9	101.5	110.0	120.2	7.7	7.8	10.2	12.0	10.4	11.2	13.8	15.7	68.9	60.9	43.5	34.2	4.9	4.6	4.3	3.9	32.5	28.2	22.6	18.9
HealthCare Global Enterprise	61.9	59.3	65.9	75.8	3.4	5.2	10.5	14.1	10.7	11.3	13.6	16.6	174.1	106.2	55.9	36.9	5.9	6.2	5.6	4.8	17.8	16.6	13.9	11.6
Jupiter Life Line Hospitals	64.7	178.3	210.4	250.1	22.8	23.0	17.4	18.3	20.1	19.5	19.7	20.8	105.7	50.6	40.3	32.4	21.1	7.6	6.5	5.4	39.9	31.1	24.6	19.5
Krishna Institute of Medical S	208.6	228.5	267.4	312.2	21.0	17.7	17.1	17.4	25.3	19.5	18.1	18.9	54.0	56.0	51.1	42.9	10.4	9.5	8.1	6.9	29.5	28.7	24.9	21.2
Max Healthcare Institute	83.1	95.6	109.5	128.3	18.5	15.5	15.7	18.2	16.8	16.9	17.0	20.3	66.3	69.0	56.4	42.0	10.9	9.5	8.3	7.1	53.3	46.1	39.4	29.8
Narayana Hrudayalaya	104.3	141.1	175.5	216.2	33.5	31.5	24.6	23.8	30.7	25.2	21.1	22.3	41.5	31.9	31.6	26.5	11.8	8.7	7.0	5.7	26.5	22.7	21.2	17.9
Information Technology																								
HCL Technologies	241.6	252.1	258.3	265.4	23.3	23.5	24.0	26.7	21.1	21.7	22.2	24.6	27.5	26.0	24.6	21.6	6.2	6.0	5.8	5.7	16.1	14.9	14.2	12.7
Infosys	180.4	212.9	213.3	213.8	32.0	29.7	29.3	32.2	29.7	27.7	27.1	29.8	28.6	28.1	26.4	24.0	9.1	7.7	7.7	7.7	19.1	18.2	17.2	15.5
LTIMindtree	560.5	676.3	775.3	889.6	29.1	25.1	23.5	23.7	27.1	23.1	21.4	21.4	35.4	34.7	31.5	27.3	9.6	8.0	6.9	6.0	24.5	23.4	20.9	18.0
Tata Consultancy Services	247.3	253.4	246.5	238.1	46.9	50.9	56.2	65.5	44.9	48.1	52.9	61.7	33.9	30.7	27.8	24.6	15.8	15.4	15.9	16.4	23.3	21.5	19.8	17.6
Tech Mahindra	329.4	314.9	313.1	319.3	17.7	12.7	13.4	18.5	15.3	10.7	11.5	16.3	25.6	35.8	34.9	25.0	4.4	4.6	4.7	4.6	15.5	21.4	19.6	15.2
Wipro	142.7	141.8	140.7	143.0	15.8	14.4	15.5	16.6	12.3	11.2	12.2	13.2	25.8	25.7	24.4	22.8	3.8	3.8	3.8	3.7	15.5	15.7	15.2	14.0
Logistics																								
Delhivery	125.9	124.1	121.6	120.9	-13.3	-2.5	-1.2	0.2	-16.4	-6.4	-5.2	-3.2	(28.0)	(126.3)	(260.5)	#####	3.1	3.1	3.2	3.2	###	###	83.8	42.2
Mahindra Logistics	78.0	68.3	70.1	79.9	4.7	-11.8	6.1	16.5	9.1	2.2	9.1	18.1	143.9	(60.7)	124.7	42.6	6.7	7.7	7.5	6.6	15.4	17.7	13.2	9.7
TCI Express	155.7	183.6	215.5	256.1	24.6	20.3	20.0	20.6	31.6	25.8	25.5	26.5	32.9	34.8	29.9	24.6	7.7	6.5	5.5	4.7	23.3	23.9	20.2	16.5
Media																								
Imagicaaworld Entertainment	5.7	16.5	19.8	21.1	-7.9	6.2	5.9	6.5	21.6	1.6	6.9	7.6	128.3	117.2	75.7	57.8	13.5	4.7	3.9	3.7	46.2	34.6	17.3	15.4
Nazara Technologies	167.0	261.1	276.5	296.2	3.9	4.6	5.7	6.9	4.0	2.1	6.5	8.8	144.5	97.1	58.8	45.7	5.4	3.5	3.3	3.1	49.3	35.6	22.1	16.3
PVR Inox	748.7	748.1	764.1	801.4	-4.6	-0.4	2.2	5.0	2.0	3.9	5.8	7.5	(43.8)	(444.4)	85.1	36.5	1.9	1.9	1.9	1.8	20.9	12.2	10.3	8.8
Zee Entertainment Enterprise	111.6	113.2	120.7	130.7	5.4	4.4	8.5	10.6	7.2	5.4	10.6	13.2	24.2	29.7	14.7	11.0	1.3	1.3	1.2	1.1	12.2	14.4	8.5	6.6

Sector / Company Name	Rating	Price (Rs)	TP (Rs)	Upside (%)	Mcap (Rs bn)	Revenues (Rs bn)				PAT (Rs bn)				EBITDA (Rs bn)				EPS (Rs)			
						2023	#####	2025E	2026E	2023	####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E
Metals & Mining																					
Hindalco Industries	BUY	693	796	*14.8*	1,539.1	2,232.0	2,159.6	2,390.3	2,589.6	101.0	101.4	156.3	175.5	228.9	242.5	315.2	348.9	45.5	45.7	70.4	79.1
Jindal Stainless	Reduce	794	712	*(10.3)*	653.9	357.0	385.6	530.0	640.0	21.1	26.4	37.4	52.7	35.9	47.0	63.8	84.6	25.7	32.1	45.4	64.0
Jindal Steel & Power	Accumulate	1,008	1,006	*(0.2)*	1,012.9	527.1	500.3	561.6	680.2	45.2	59.4	74.9	99.6	99.3	102.0	133.4	176.2	45.0	59.2	74.7	99.4
JSW Steel	Accumulate	925	1,026	*10.8*	2,236.9	1,659.6	1,750.1	2,056.4	2,412.8	35.5	82.2	160.7	190.9	185.5	282.4	392.5	450.5	14.7	34.0	66.5	79.0
National Aluminium Co.	Sell	199	142	*(28.9)*	366.4	142.6	131.5	149.4	160.6	15.4	20.6	29.6	30.5	24.5	28.7	44.2	46.9	8.4	11.2	16.1	16.6
NMDC	Accumulate	245	276	*12.8*	717.8	176.7	213.1	247.7	287.1	46.4	57.7	67.2	86.5	60.5	72.9	84.8	112.7	15.8	19.7	22.9	29.5
Steel Authority of India	Sell	151	134	*(11.0)*	623.2	1,044.5	1,027.5	1,103.2	1,224.3	17.2	14.1	50.7	59.7	80.2	85.1	139.2	153.6	4.2	3.4	12.3	14.5
Tata Steel	Accumulate	168	186	*11.0*	2,051.4	2,433.5	2,291.7	2,516.3	2,913.8	87.1	29.9	156.4	253.3	323.0	223.1	365.6	498.4	7.1	2.4	12.5	20.3
Oil & Gas																					
Bharat Petroleum Corporatior	Reduce	300	269	*(10.6)*	1,303.1	4,731.9	4,480.8	4,071.3	4,091.8	32.6	271.3	109.4	103.8	108.9	440.8	210.3	196.4	7.5	62.5	25.2	23.9
GAIL (India)	SELL	229	170	*(25.9)*	1,512.6	1,443.0	1,306.4	1,356.8	1,374.6	53.2	88.0	86.3	84.2	67.2	132.7	134.5	132.7	8.1	13.4	13.1	12.8
Gujarat Gas	Accumulate	652	623	*(4.5)*	449.1	167.6	156.9	194.7	212.3	15.3	11.0	13.2	14.3	23.9	18.8	21.7	23.3	22.2	16.0	19.2	20.8
Gujarat State Petronet	BUY	318	409	*28.6*	179.1	15.3	17.6	15.2	16.0	9.4	12.8	8.3	8.5	12.6	15.0	12.2	12.8	16.8	22.8	14.8	15.1
Hindustan Petroleum Corpora	SELL	335	280	*(16.6)*	713.1	4,407.1	4,338.6	4,326.2	4,176.7	-69.8	160.1	92.8	86.0	-72.1	249.3	167.1	164.6	-32.8	75.3	43.6	40.4
Indraprastha Gas	SELL	528	374	*(29.1)*	369.3	141.3	140.0	143.2	152.5	14.5	17.7	15.8	16.9	20.3	23.7	23.1	24.6	20.6	25.4	22.6	24.1
Indian Oil Corporation	Reduce	172	151	*(12.0)*	2,367.3	8,417.6	7,763.5	8,510.0	9,143.0	117.0	431.6	197.9	198.0	307.0	755.9	447.2	454.8	8.5	31.3	14.4	14.4
Mahanagar Gas	SELL	1,716	1,303	*(24.1)*	169.5	63.0	62.4	56.0	57.9	7.9	12.9	8.9	9.2	11.8	18.4	13.8	14.5	80.0	130.5	89.6	93.0
Mangalore Refinery & Petroc	SELL	230	135	*(41.0)*	402.7	1,090.3	904.1	918.5	915.9	26.4	36.0	20.3	23.0	65.0	77.0	50.5	56.7	15.1	20.5	11.6	13.1
Oil India	BUY	513	566	*10.4*	834.2	232.7	221.3	239.6	268.4	68.1	79.1	66.7	90.8	96.9	92.6	91.1	127.6	41.9	48.7	41.0	55.8
Oil & Natural Gas Corporatio	HOLD	298	256	*(14.2)*	3,826.4	6,848.3	6,430.4	6,657.0	6,742.4	259.6	559.9	525.0	529.2	857.6	1,086.5	1,031.2	1,060.1	20.2	43.6	40.9	41.2
Petronet LNG	Sell	333	258	*(22.5)*	498.9	599.0	557.7	549.5	567.4	32.4	35.4	37.4	40.4	48.6	52.1	53.3	58.5	21.6	23.6	24.9	26.9
Reliance Industries	Hold	3,168	3,018	*(4.8)*	21,437.7	8,778.4	9,010.6	9,858.0	10,571.2	662.8	696.2	683.9	755.7	1,421.6	1,622.3	1,658.2	1,818.0	98.0	102.9	101.1	111.7
Pharma																					
Aurobindo Pharma	Accumulate	1,337	1,300	*(2.8)*	783.4	248.6	290.0	315.2	342.5	19.3	35.5	39.6	44.6	37.6	58.4	68.3	75.7	32.9	60.6	67.7	76.1
Cipla	Accumulate	1,513	1,405	*(7.2)*	1,221.4	227.5	257.7	280.2	308.8	28.0	41.2	46.7	52.5	50.3	62.9	68.8	76.9	34.7	51.1	57.8	65.0
Divi's Laboratories	Accumulate	4,637	4,350	*(6.2)*	1,230.9	77.7	78.5	91.1	104.7	18.2	16.0	21.1	25.6	23.7	22.1	28.9	35.1	68.7	60.4	79.6	96.5
Dr. Reddy's Laboratories	Reduce	6,593	5,700	*(13.5)*	1,098.3	245.9	279.2	293.3	317.8	45.1	55.7	54.9	55.6	64.6	78.4	80.0	82.1	270.5	333.8	329.2	333.3
Eris Lifesciences	BUY	1,036	1,100	*6.2*	140.9	16.9	20.1	29.9	33.5	3.8	3.9	4.1	5.4	5.4	6.7	10.6	11.9	28.1	28.8	30.3	39.3
Indoco Remedies	Accumulate	331	335	*1.3*	30.5	16.7	18.2	19.9	22.2	1.4	0.9	1.3	1.7	2.9	2.4	3.2	3.8	15.4	9.3	14.1	18.2
Ipca Laboratories	Reduce	1,226	1,150	*(6.2)*	311.0	62.4	77.1	92.7	105.0	4.7	6.6	8.1	10.5	9.6	12.9	17.0	21.0	18.6	25.8	32.0	41.4
J.B. Chemicals & Pharmace	BUY	1,737	1,920	*10.5*	269.6	31.5	34.8	40.9	46.2	4.1	5.5	7.0	8.6	7.0	9.0	10.7	12.7	26.4	35.6	44.9	55.5
Lupin	HOLD	1,827	1,675	*(8.3)*	831.2	166.4	198.1	217.9	240.2	4.3	19.0	24.6	30.5	17.2	35.9	43.6	50.8	9.5	41.7	54.0	66.9
Sun Pharmaceutical Industrie	BUY	1,599	1,710	*7.0*	3,835.4	438.9	485.0	532.4	591.6	84.7	95.8	105.6	127.0	117.7	129.9	141.7	167.2	36.6	41.8	44.0	52.9
Torrent Pharmaceuticals	BUY	2,952	2,900	*(1.8)*	997.7	96.2	107.3	120.7	136.0	12.4	16.6	20.4	26.2	28.4	33.7	38.8	44.8	36.8	46.4	60.3	77.4
Zydus Lifesciences	Accumulate	1,180	1,130	*(4.2)*	1,194.3	172.4	195.5	218.1	231.8	19.6	38.4	44.1	45.4	35.8	53.0	60.7	61.9	19.4	38.1	43.8	45.1
Real Estate																					
Sunteck Realty	BUY	571	600	*5.1*	80.2	3.6	5.6	15.9	19.5	0.0	0.7	3.5	4.9	0.6	1.2	4.6	6.4	0.1	4.8	23.9	33.6
Travel & Tourism																					
Chalet Hotels	Accumulate	837	902	*7.8*	171.6	11.3	14.2	17.5	20.5	1.4	2.4	3.6	4.6	4.5	5.8	7.7	9.2	6.9	11.6	16.5	21.0
InterGlobe Aviation	Accumulate	4,275	4,667	*9.2*	1,648.3	544.5	689.0	762.4	865.3	-3.1	81.7	84.5	84.0	68.2	173.9	193.6	205.8	-7.9	211.7	219.0	217.6
Indian Railway Catering and	Reduce	1,022	811	*(20.7)*	817.5	35.4	42.7	47.6	50.7	9.8	11.7	13.0	13.7	12.8	14.7	16.7	17.7	12.2	14.6	16.2	17.1
Lemon Tree Hotels	BUY	147	162	*10.8*	116.1	8.7	10.7	13.3	14.9	1.1	1.5	2.4	3.1	4.5	5.2	6.9	7.9	1.4	1.9	3.0	3.9
Safari Industries (India)	BUY	2,120	2,364	*11.5*	50.3	12.1	15.5	18.2	22.9	1.3	1.8	2.1	2.7	2.0	2.8	3.2	4.1	52.8	36.1	42.5	55.6
V.I.P. Industries	HOLD	468	529	*12.9*	66.3	20.8	22.4	24.3	26.8	1.8	0.3	1.6	2.3	3.1	1.9	3.4	4.1	13.0	2.0	10.9	16.0
Telecom																					
Bharti Airtel	Accumulate	1,445	1,618	*12.0*	8,198.1	1,391.4	1,499.8	1,720.8	2,034.4	122.1	85.6	235.3	207.7	712.7	782.9	902.3	1,078.3	14.8	15.1	41.4	36.6

Sector / Company Name	Rating	BVPS (Rs)				RoE (%)				RoCE (%)				PER (x)				P/BV (x)				EV/EBITDA (x)			
		2023	######	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	#####	2025E	2026E	2023	###	!025E	!026E
Metals & Mining																									
Hindalco Industries	BUY	427.1	478.1	545.0	619.9	11.7	10.1	13.8	13.6	11.4	11.4	15.1	15.7	15.2	15.2	9.8	8.8	1.6	1.5	1.3	1.1	8.4	7.9	5.9	5.1
Jindal Stainless	Reduce	144.9	174.4	216.7	277.8	19.4	20.1	23.2	25.9	20.2	22.1	25.0	29.6	30.9	24.8	17.5	12.4	5.5	4.6	3.7	2.9	19.0	14.7	11.0	7.8
Jindal Steel & Power	Accumulate	385.1	442.1	514.8	611.2	12.2	14.3	15.6	17.7	14.7	13.5	17.3	21.6	22.4	17.0	13.5	10.1	2.6	2.3	2.0	1.6	10.9	11.0	8.2	6.0
JSW Steel	Accumulate	271.8	321.3	380.5	451.4	5.3	11.5	18.9	19.0	7.7	12.9	17.5	19.1	63.0	27.2	13.9	11.7	3.4	2.9	2.4	2.0	15.3	10.6	7.6	6.4
National Aluminium Co.	Sell	72.1	79.3	90.9	102.5	12.0	14.8	18.9	17.2	15.3	17.1	25.2	22.9	23.7	17.8	12.4	12.0	2.8	2.5	2.2	1.9	14.1	11.9	7.8	7.4
NMDC	Accumulate	77.2	87.6	101.5	120.0	22.8	23.9	24.2	26.7	29.9	32.4	31.9	35.3	15.5	12.4	10.7	8.3	3.2	2.8	2.4	2.0	10.9	8.4	7.1	5.2
Steel Authority of India	Sell	126.2	131.0	140.8	152.8	3.3	2.7	9.0	9.8	5.6	4.9	10.1	10.9	36.3	44.2	12.3	10.4	1.2	1.2	1.1	1.0	12.0	11.9	7.1	5.9
Tata Steel	Accumulate	84.4	73.8	83.4	99.8	8.0	3.1	16.0	22.2	12.6	7.0	14.7	20.4	23.5	70.2	13.4	8.3	2.0	2.3	2.0	1.7	8.2	12.4	7.7	5.4
Oil & Gas																									
Bharat Petroleum Corporatior	Reduce	123.4	174.3	193.3	206.5	6.2	42.0	13.7	12.0	4.1	31.7	11.1	9.6	40.0	4.8	11.9	12.6	2.4	1.7	1.6	1.5	17.3	3.8	8.2	8.8
GAIL (India)	SELL	84.3	98.0	105.4	112.9	9.6	14.7	12.9	11.7	6.4	13.2	11.9	10.7	28.4	17.1	17.5	17.9	2.7	2.3	2.2	2.0	24.6	12.6	12.5	12.8
Gujarat Gas	Accumulate	101.6	111.7	125.2	139.7	24.2	15.0	16.2	15.7	30.0	19.1	20.7	20.0	29.4	40.8	33.9	31.4	6.4	5.8	5.2	4.7	18.5	23.4	20.0	18.3
Gujarat State Petronet	BUY	164.4	182.2	192.6	203.2	10.7	13.1	7.9	7.7	12.0	13.4	9.6	9.3	19.0	13.9	21.5	21.0	1.9	1.7	1.6	1.6	13.7	11.6	14.1	13.4
Hindustan Petroleum Corpora	SELL	151.6	220.5	253.2	279.5	-19.0	40.4	18.4	15.2	-12.7	18.5	8.9	7.5	(10.2)	4.5	7.7	8.3	2.2	1.5	1.3	1.2	###	5.4	8.1	8.5
Indraprastha Gas	SELL	101.2	122.2	137.1	153.1	20.6	22.7	17.4	16.6	23.7	25.0	20.8	19.9	25.6	20.8	23.3	21.9	5.2	4.3	3.8	3.4	16.9	14.7	14.9	13.9
Indian Oil Corporation	Reduce	101.5	133.2	142.3	151.3	8.6	26.7	10.4	9.8	6.5	20.4	8.7	7.8	20.2	5.5	12.0	12.0	1.7	1.3	1.2	1.1	12.2	4.7	8.1	7.9
Mahanagar Gas	SELL	418.5	520.6	574.4	630.2	20.4	27.8	-	15.4	24.5	33.7	19.6	18.7	21.5	13.1	19.1	18.4	4.1	3.3	3.0	2.7	14.1	9.0	12.1	11.6
Mangalore Refinery & Petroc	SELL	56.1	75.6	84.5	94.5	31.0	31.2	14.5	14.7	19.4	24.6	14.2	15.7	15.3	11.2	19.8	17.5	4.1	3.0	2.7	2.4	8.8	6.8	10.0	8.5
Oil India	BUY	211.3	271.3	299.2	332.7	21.2	20.2	14.4	17.7	18.6	14.8	12.5	16.8	12.2	10.5	12.5	9.2	2.4	1.9	1.7	1.5	9.6	9.9	9.9	6.8
Oil & Natural Gas Corporatio	HOLD	220.3	262.6	287.3	311.5	9.6	18.1	14.9	13.8	15.7	18.5	14.2	14.3	14.7	6.8	7.3	7.2	1.4	1.1	1.0	1.0	5.6	4.3	4.4	4.0
Petronet LNG	Sell	99.6	113.1	126.5	141.3	22.8	22.2	20.8	20.1	28.8	27.8	25.2	24.6	15.4	14.1	13.3	12.4	3.3	2.9	2.6	2.4	9.1	8.2	7.8	7.0
Reliance Industries	Hold	1,058.0	1,172.7	1,268.2	1,374.1	8.9	9.2	8.3	8.5	9.6	10.2	9.6	10.0	32.3	30.8	31.3	28.4	3.0	2.7	2.5	2.3	16.9	14.7	14.1	12.5
Pharma																									
Aurobindo Pharma	Accumulate	458.1	509.3	568.8	636.8	7.5	12.5	12.6	12.6	8.6	12.7	13.8	14.3	40.6	22.1	19.8	17.6	2.9	2.6	2.4	2.1	20.5	13.4	11.4	10.1
Cipla	Accumulate	290.0	330.8	376.6	428.4	12.7	16.5	16.3	16.1	16.7	20.4	19.8	19.7	43.6	29.6	26.2	23.3	5.2	4.6	4.0	3.5	24.1	19.4	17.4	15.2
Divi's Laboratories	Accumulate	481.0	512.1	559.6	623.1	14.9	12.1	14.8	16.3	16.5	13.9	17.5	19.4	67.5	76.8	58.3	48.0	9.6	9.1	8.3	7.4	50.2	54.0	41.1	33.7
Dr. Reddy's Laboratories	Reduce	1,386.5	1,682.0	1,953.6	2,217.9	21.4	21.8	18.1	16.0	22.2	23.3	19.9	17.7	24.4	19.7	20.0	19.8	4.8	3.9	3.4	3.0	16.3	13.2	12.6	11.9
Eris Lifesciences	BUY	161.5	190.2	220.4	252.8	18.6	16.4	14.7	16.6	16.9	11.8	14.7	17.3	36.9	35.9	34.3	26.3	6.4	5.4	4.7	4.1	27.6	22.9	15.4	13.1
Indoco Remedies	Accumulate	111.6	120.4	132.3	148.2	14.7	8.0	11.1	13.0	17.3	9.8	11.6	13.3	21.4	35.7	23.5	18.2	3.0	2.7	2.5	2.2	11.7	15.1	11.7	9.8
Ipca Laboratories	Reduce	230.3	249.6	277.9	315.6	8.3	10.8	12.1	13.9	10.3	12.4	16.2	19.4	66.0	47.5	38.3	29.6	5.3	4.9	4.4	3.9	31.7	24.6	18.6	14.9
J.B. Chemicals & Pharmace	BUY	159.8	188.4	218.3	258.7	17.8	20.5	22.1	23.3	22.4	24.0	26.8	29.0	65.8	48.8	38.7	31.3	10.9	9.2	8.0	6.7	39.1	29.9	24.6	20.3
Lupin	HOLD	273.9	313.6	360.6	420.5	3.5	14.2	16.0	17.1	5.1	15.4	18.6	20.2	193.2	43.8	33.8	27.3	6.7	5.8	5.1	4.3	50.0	23.5	19.1	15.9
Sun Pharmaceutical Industrie	BUY	233.4	265.4	293.0	329.5	16.3	16.0	15.8	17.0	16.6	16.2	16.6	18.4	43.7	38.2	36.3	30.2	6.8	6.0	5.5	4.9	32.6	28.9	26.4	22.0
Torrent Pharmaceuticals	BUY	183.4	202.8	228.0	270.3	20.5	24.0	28.0	31.1	19.9	23.0	28.5	34.3	80.2	63.6	49.0	38.1	16.1	14.6	12.9	10.9	36.7	30.5	26.2	22.3
Zydus Lifesciences	Accumulate	173.1	197.1	234.9	274.0	11.4	20.5	20.3	17.7	14.3	23.1	23.5	20.6	60.8	30.9	26.9	26.1	6.8	6.0	5.0	4.3	33.6	22.5	19.2	18.4
Real Estate																									
Sunteck Realty	BUY	198.5	213.3	235.6	267.2	0.1	2.4	10.6	13.4	1.6	3.1	12.3	15.4	#####	117.9	23.9	17.0	2.9	2.7	2.4	2.1	###	70.7	18.1	12.9
Travel & Tourism																									
Chalet Hotels	Accumulate	75.3	90.1	145.6	164.4	9.8	14.1	14.3	13.5	8.2	9.8	12.0	13.6	121.7	72.1	50.8	39.9	11.1	9.3	5.8	5.1	43.8	34.2	24.6	20.8
InterGlobe Aviation	Accumulate	-162.0	51.7	270.8	488.4	5.0	-384.6	135.8	57.3	-45.8	#####	133.6	70.3	(539.0)	20.2	19.5	19.6	(26.4)	82.7	15.8	8.8	21.1	7.7	6.6	5.7
Indian Railway Catering and	Reduce	31.0	40.4	49.6	59.2	44.9	41.0	36.0	31.4	56.0	49.4	43.6	38.3	83.5	69.9	63.1	59.9	33.0	25.3	20.6	17.2	62.5	54.2	47.4	44.3
Lemon Tree Hotels	BUY	10.8	12.2	15.0	18.5	13.6	16.3	21.8	23.2	13.7	15.1	19.6	23.4	101.3	78.2	49.4	37.7	13.6	12.0	9.8	7.9	29.8	25.7	18.8	15.8
Safari Industries (India)	BUY	179.5	168.9	208.4	260.8	34.4	28.1	22.5	23.7	35.5	29.4	24.8	26.4	40.2	58.8	49.9	38.1	11.8	12.6	10.2	8.1	25.8	17.3	14.8	11.3
V.I.P. Industries	HOLD	45.3	47.8	56.2	69.7	30.7	4.3	21.0	25.4	25.9	7.4	15.3	20.5	36.0	233.1	42.8	29.2	10.3	9.8	8.3	6.7	22.1	38.5	21.4	17.1
Telecom																									
Bharti Airtel	Accumulate	137.4	178.3	210.7	247.3	11.6	9.6	21.3	16.0	12.9	12.0	14.3	13.3	97.8	95.9	34.9	39.5	10.5	8.1	6.9	5.8	14.4	12.5	10.7	9.2

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Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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Amnish Aggarwal