



Today's top research idea

Apollo Hospitals | Annual Report Update: Mobilizing resources for another healthy take off

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- ❖ Interestingly, its operating parameters in healthcare services (ARPOB/ occupancy) and pharmacy (number of stores/average revenue per store) segments are on an uptrend with scope for further improvement. Front-loading of investments to Apollo 24/7, though, would moderate margins/return ratios in FY23.
- ❖ However, the exponential rise in GMV aided by back-end infrastructure, positions APHS favorably in this segment. Even the capex for bed addition would be funded from internal accruals. We remain positive on APHS because of: a) its superior positioning in the pharmacy segment through offline/online presence supported by strong back-end infrastructure, and b) enhanced outlook for healthcare services/AHLL segment. We value APHS on an SOTP basis (22x EV/EBITDA for healthcare services, 25x EV/EBITDA for front-end pharmacy, 15x EV/EBITDA for retained pharmacy, 30x for AHLL and 4x EV/sales for Apollo 24/7) to arrive at our TP of INR5,110.

Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	58,775	-0.5	0.9
Nifty-50	17,522	-0.5	1.0
Nifty-M 100	30,943	-0.1	1.6
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	4,199	1.4	-11.9
Nasdaq	12,639	1.7	-19.2
FTSE 100	7,480	0.1	1.3
DAX	13,272	0.4	-16.4
Hang Seng	6,849	4.3	-16.8
Nikkei 225	28,479	0.6	-1.1
Currency	Close	Chg. %	CYTD.%
USD/INR	79.9	0.1	7.5
USD/EUR	1.0	0.1	-12.3
USD/JPY	136.5	-0.5	18.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.3	0.01	0.8
10 Yrs AAA Corp	7.7	0.00	0.6
Flows (USD b)	25-Aug	MTD	CY21
FII's	0.05	5.76	-22.00
DII's	-0.04	-0.88	27.23
Volumes (INRb)	25-Aug	MTD*	YTD*
Cash	591	639	622
F&O	2,83,384	1,39,125	1,05,980

Note: *Average



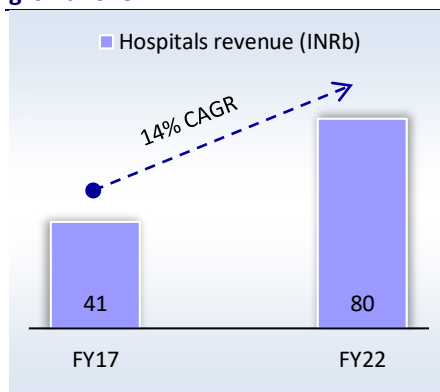
Research covered

Cos/Sector	Key Highlights
Apollo Hospitals	Mobilizing resources for another healthy take off
EcoScope	Combined fiscal deficit at just 15% of BEs in 1QFY23
Textiles	Macro headwinds to keep near-term demand muted for Home textiles

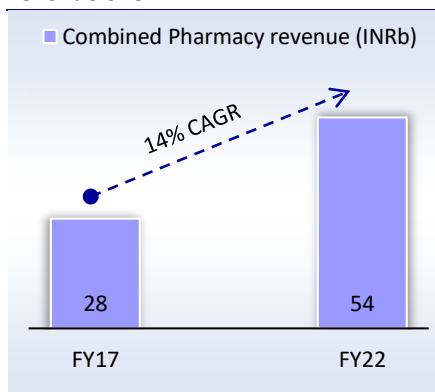


Chart of the Day: Apollo Hospitals (Mobilizing resources for another healthy take off)

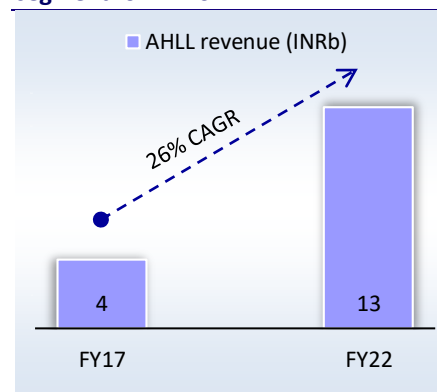
Hospitals business posted robust growth over FY17-22



19% CAGR in Combined Pharmacy revenue over FY17-22



AHLL has been the highest growth segment for APHS



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Listed private non-finance companies log 41% sales growth in Q1FY23: RBI

The Reserve Bank of India (RBI) on Thursday said the first quarter of FY23 saw listed private non-financial companies log 41 per cent sales growth. The RBI came out with its report, drawing the data from the abridged quarterly financial results of 2,749 listed private non-financial companies...

2

Uno Minda to invest Rs 300 crore to expand manufacturing capacity

Auto parts maker Uno Minda on Thursday informed that it will be investing nearly Rs 300 crore to expand its manufacturing capacity of four-wheeler alloy wheels and 4W automotive switches in order to meet the rising demand. The company has also announced plans to set up a subsidiary and office in Dubai to enhance its aftermarket division's reach in the MEA region. Minda Kosei Aluminum Wheel Private Limited, one of the key subsidiary of Uno Minda Limited, will be expanding its 4W Alloy wheel capacity by 60,000 wheels/month to 240,000 wheel/month at its plant in Bawal, Haryana at an additional investment of Rs 190 crore, the company said in a press release...

3

Bank credit growth accelerates to 14.2 pc in June quarter: RBI data

Bank credit growth accelerated to 14.2 per cent in the quarter ended June 2022 from 6 per cent in the same period of the previous year, RBI data showed on Thursday. In the quarter ended March 2022, bank credit had expanded by 10.8 per cent. The Reserve Bank of India (RBI) on Thursday released the 'Quarterly Statistics...

4

DLF targets Rs 2,000-2,500 crore sale every quarter

DLF Ltd is targeting sales of Rs 2,000-2,500 crore every quarter in this financial year, with launches scheduled in Panchkula, Gurgaon and Goa, said a senior executive. The real estate developer, which has already clocked sales of Rs 3,000 crore from low-rise independent floors, is betting on luxury sales and is targeting another Rs 2,500 crore...

5

Google removes over 2,000 personal loan apps since Jan on safety concerns

Google said it has removed over 2,000 personal loan apps — or more than half of the total apps in the category — from Google Play India since the beginning of the year, mainly due to user safety concerns. Senior Director and Head of Trust & Safety for Google Asia-Pacific Saikat Mitra said, "Supported by local research and feedback from our stakeholders, we have been updating the Google Play policies associated with personal loan apps in India" ...

6

India's sugar export may decline 28.57% next season

India's sugar exports are likely to decline by 28.57 at around 8 million tonne in the 2022-23 season on expected lower opening balance stock and higher diversion for ethanol, according to a senior food ministry official. However, whether to permit export under an open general licence...

7

IOC to spend Rs 2 trn for net-zero target by 2046: Chairman

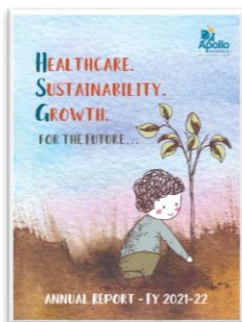
Indian Oil Corporation (IOC), the nation's top oil firm, will invest Rs 2 lakh crore to achieve net-zero operational carbon emissions by 2046, its chairman Shrikant Madhav Vaidhya said on Thursday. The target set is in line with India's aim to reach net-zero emissions by 2070. IOC..



Apollo Hospitals

BSE SENSEX 58,775 S&P CNX 17,522

CMP: INR4,170 TP: INR5,110 (+23%) Buy



Stock Info

Bloomberg	APHS IN
Equity Shares (m)	139
M.Cap.(INRb)/(USDb)	599.6 / 7.5
52-Week Range (INR)	5931 / 3366
1, 6, 12 Rel. Per (%)	-6/-15/-18
12M Avg Val (INR M)	4039
Free float (%)	70.7

Financials Snapshot (INR b)

Y/E MARCH	FY22	FY23E	FY24E
Sales	146.6	164.2	193.5
EBITDA	21.9	21.8	27.3
Adj. PAT	9.8	8.9	12.8
EBIT Margin (%)	14.9	13.3	14.1
Cons. Adj. EPS (INR)	68.1	62.1	88.9
EPS Gr. (%)	NA	-8.8	43.2
BV/Sh. (INR)	405.8	475.0	560.8

Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	19.1	14.6	17.7
RoCE (%)	14.5	15.9	16.7
Payout (%)	8.0	8.0	6.6

Valuations

P/E (x)	61.3	67.2	46.9
EV/EBITDA (x)	28.2	27.7	21.9
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.6	2.4	2.3
EV/Sales (x)	4.2	3.7	3.1

Mobilizing resources for another healthy take off

- We analyzed the FY22 Annual Report of Apollo Hospitals Enterprises (APHS) and present the key takeaways in this report.
- Our analysis indicates that APHS achieved the highest return ratio in FY22 historically, from an all-time low return ratio in FY21.
- The company exceeded pre-Covid profitability in FY22, driven by improved performance across segments – healthcare services, pharmacy and Apollo Health and Lifestyle (AHLL) and aided by Covid to some extent.
- Interestingly, its operating parameters in healthcare services (ARPOB/ occupancy) and pharmacy (number of stores/average revenue per store) segments are on an uptrend with scope for further improvement.
- Front-loading of investments to Apollo 24/7, though, would moderate margins/return ratios in FY23. However, the exponential rise in GMV aided by back-end infrastructure, positions APHS favorably in this segment.
- Even the capex for bed addition would be funded from internal accruals.
- We remain positive on APHS because of: a) its superior positioning in the pharmacy segment through offline/online presence supported by strong back-end infrastructure, and b) enhanced outlook for healthcare services/AHLL segment. Maintain BUY with a TP of INR5,110.

Healthcare services: Journey from EBITDA neutral to 18% margin in 'new' hospitals over FY17-22; optimizing operations in mature hospitals

- APHS doubled its healthcare services revenue (mature/new hospitals and Proton) over FY17-22, fueled by 26% sales CAGR in new hospitals segment, and addition of business from Proton (INR2b revenue in FY22 v/s a mere INR5m in FY19). The mature hospitals segment reported 10% revenue CAGR during similar period.
- Healthcare services posted an EBITDA CAGR (Pre-IND AS 116 basis) of 19% during FY17-22, powered by healthy ramp-up in new hospitals and Proton as well as changing payor mix across hospitals.

Pharmacy: Transformation underway to build omnichannel healthcare platform

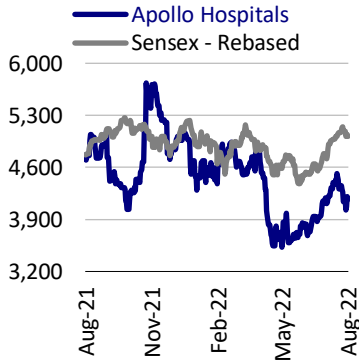
- APHS is working on building an infrastructure to support Apollo 24/7. It spent INR2b in FY22 and already expended INR1.3b in 1QFY23. Further, it added ~2k front-end pharmacy stores over the past five years on a base of 2.5k in FY17. This coupled with a rise in private label share (11% in FY22 from 6% in FY17) led to 19% revenue CAGR in overall pharmacy over FY17-22.
- APHS intends to build omnichannel healthcare platform with a focused approach through Apollo Healthco comprising back-end pharmacy, Apollo 24/7 digital platform, and pharmacy retail including private labels.

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	29.3	29.3	29.8
DII	15.9	13.2	11.1
FII	48.5	50.8	53.2
Others	6.3	6.7	5.9

FII Includes depository receipts

Stock's performance (one-year)



AHLL: Achieved turnaround over FY17-22 and heading for better profitability going forward

- AHLL delivered 28% revenue CAGR over FY17-22, propelled by: a) 57% revenue CAGR in diagnostic segment (28% of AHLL sales), b) 29% revenue CAGR in primary care (33%) and c) 19% topline CAGR in secondary care segment (39%). The operating leverage has led to strong turnaround over the past five years from an operational loss of INR1b in FY17 to an EBITDA (pre-Ind AS 116) of INR1.2b (9% EBITDA margin) in FY22.
- APHS is incurring higher expense towards upgrading the abilities for home collections; further, digital logistics services in diagnostic segment may keep margins under check over the near term. However, the growth as well as margin outlook remains intact in the medium term.

RoE at an all-time high with good scope of further uptrend

- After declining over FY14-18, APHS delivered 620bp expansion in RoE over FY18-20, led by 17% revenue CAGR and 450bp margin expansion. Better operational performance underpinned by lower capex resulted in FCFF turning positive in FY18 (reached INR8b in FY20). While RoE took a severe hit in FY21 due to Covid-induced restrictions, APHS rebounded strongly in FY22, partly supported by the Covid-led vaccination business.
- While RoE will remain under check in FY23 due to higher investment towards Apollo 24/7, we expect it to improve to nearly 18% from FY24, led by: a) improving occupancy in 'new' hospitals; b) better ARPOBs, partly led by international patients; and c) increasing footfalls in primary and secondary care segments of AHLL (which will offset the incremental spend on Apollo 24/7).

Valuation and view

- We project 15% sales CAGR over FY22-24 to INR194b driven by back-end Pharmacy/Healthcare/AHLL revenue CAGR of 21%/12%/5%, respectively, over the same period. The EBITDA CAGR is likely to moderate due to the ongoing huge investments towards Apollo 24/7.
- APHS remains well placed to deliver: a) improved occupancy/ARPOB in healthcare services, partly supported by international patients and higher share of insurance-linked patients, b) enhanced offerings to patients through Apollo 24/7 platform and c) better footfalls in AHLL network.
- We value APHS on an SOTP basis (22x EV/EBITDA for healthcare services, 25x EV/EBITDA for front-end pharmacy, 15x EV/EBITDA for retained pharmacy, 30x for AHLL and 4x EV/sales for Apollo 24/7) to arrive at our TP of INR5,110.

Maintain BUY.



Combined fiscal deficit at just 15% of BEs in 1QFY23

Although states capex dips, Center aids in combined capex growth

- Based on provisional data of 21 states (together accounting for ~95% of all states), though total spending of all states grew ~15% YoY in FY22P, total receipts grew faster at 25% YoY. Consequently, the states' aggregate fiscal deficit came lower at INR6.4t in FY22P (or 2.7% of GDP), than ~INR8t in FY21 (4% of GDP) and INR8.7t in FY22RE (3.8% of GDP).
- Odisha (OD) was the only state to report a fiscal surplus (3.6% of GDP) in FY22P, following a fiscal deficit (1.8% of GDP) in FY21. Gujarat (GJ), Jharkhand (JH), Chhattisgarh and Uttarakhand (UK) posted nominal fiscal deficit at 0.8%-1.5% of GDP last year, while Kerala (KL), Punjab (PB) and Assam (AS) recorded the highest fiscal deficit at 4.6-5.1% of GDP in FY22P. Maharashtra (MH), the largest Indian state, clocked a deficit of just 2% of GDP, while Uttar Pradesh (UP) registered a deficit of 1.7% of GDP.
- A combined analysis of the center and states suggests that while total spending grew 13% YoY in FY22P, total receipts spiked 33% YoY. Consequently, India's combined fiscal deficit contracted to 9.4% of GDP in FY22P from 13.2% of GDP in FY21. Total receipts stood at a three-year high of 20.6% of GDP in FY22P, while total spending declined from its peak of 31.7% of GDP in FY21 to 30% of GDP in FY22P. Importantly, the fiscal capital expenditure (capex) increased sharply to a 14-year high of 4.5% of GDP in FY22P from 3.7% of GDP in the previous few years.
- For FY23E, the states have budgeted a growth of 17%/20% (v/s FY22P) in total receipts/spending, respectively, implying a fiscal deficit of 3.4% of GDP v/s 3.7% in FY22BE. Combining the center's FY23BE, total fiscal receipts are budgeted to grow 8% this year, with 9.5% growth assumed in total spending. Although capex is budgeted to increase 26% to 5.2% of GDP in FY23BE, combined fiscal deficit is likely to widen to 9.8% of GDP.
- In 1QFY23, states' total receipts (based on 18 states, accounting for ~87% of all state receipts) grew 35% YoY – marking a double-digit growth for the sixth consecutive quarter. While states' own receipts (taxes and non-taxes) shot up 46% YoY in 1QFY23, following 88% YoY growth in 1QFY22, transfer from the center (devolution + grants) surged 20% YoY in the quarter. Conversely, total spending of all states is estimated to have increased 12% YoY in 1QFY23, marking a double-digit growth for the sixth consecutive quarter too. However, capex (excluding loans & advances) declined for the second consecutive quarter in 1QFY23.
- Because of higher growth in receipts than in spending, states' fiscal deficit was just INR0.5t (or 0.7% of GDP) in 1QFY23 (assuming a 17.3% YoY growth in nominal GDP), marking the slowest deficit in seven years.
- A look at individual state data reveals that seven states – GJ, JH, KA, MH, OD, UP and UK – exhibited a fiscal surplus in 1QFY23. The remaining 11 states (for which we have 1QFY23 data) showed fiscal deficit in the range of 3-86% of their FY23BE. At the one extreme were Punjab (PB) and Tamil Nadu (TN) with fiscal deficit at only 3-6% of FY23BE and on the other extreme was Bihar (BH) with 1QFY23 fiscal deficit at 86% of FY23BE.
- The combined 1QFY23 financial accounts of the central government and all states suggest that while total receipts grew 22.6% YoY in 1QFY23 (v/s 13.3%/115.3% YoY in 4QFY22/1QFY22), total spending rose 13.2% YoY last quarter (v/s 7.7%/8.9% YoY in 4QFY22/1QFY22), respectively.
- Although states' fiscal deficit was the lowest in seven years, fiscal deficit of the central government was high enough to take the combined fiscal deficit to INR4.0t or 6.6% of GDP in 1QFY23, v/s 15.1%/8.4% of GDP in 4QFY22/1QFY22. Notwithstanding higher Center's deficit (v/s states), the combined deficit was just 15% of FY23BE, the lowest since FY12.
- Importantly, while states' capex declined for the second consecutive quarter in 1QFY23, strong capex growth by the Center helped combined capex to surge 30% YoY in the quarter. Therefore, while states' capex in 1QFY23 was less than 10% of FY23BEs, combined capex stood at 17.1% of BEs, among the highest in the past decade propelled by the Center.





Textiles



Muted demand behind revenue dip; higher input costs sink margin

Aggregate Home Textiles	Change YoY (%)	Change QoQ (%)
Revenue	-4	-7
EBITDA	-50	-24
Margin (bp)	-1,049	-254
Adj. PAT	-68	-36

Macro headwinds to keep near-term demand muted for Home textiles

We have analyzed the performance of key Textile players in 1QFY23 and highlighted the key trends in the sector.

- Sluggish demand, destocking, a higher inflationary environment, and supply-chain issues continue to hamper margin.
- Cotton prices touched a record high in 1QFY23, but have cooled significantly since then. Companies expect prices to stabilize with the onset of the new cotton season in Oct'22.
- USDA's cotton report in Aug'22 has predicted a global production for the upcoming season at 117m bales (down by 3.1m bales from its Jul'22 estimate). It has raised its cotton season 2022-23 average farm price forecast to 97 cents per pound in Aug'22 from 95 cents per pound in Jul'22.
- KPR/VTEX has outperformed among other Textile players, with an EBIDTA growth of 64%/10% YoY.
- The mid to long-term outlook remains intact due to various government initiatives and higher export opportunities with the signing of Free Trade Agreements (FTA) between India and the UK and a few more in the pipeline.

Lower volumes and rising input cost further hamper industry margin

- The Home Textile industry continues to face several headwinds in the form of sluggish demand, destocking, higher inflationary environment, supply-chain issues, and geopolitical concerns resulting in margin pressures.
- Aggregate Textile margin declined by 720bp YoY to ~16% on account of an increase in cotton prices and lower volumes in 1QFY23.
- While there are significant headwinds in the near term, a downward trend in cotton prices, easing of the supply chain, and measures taken by government to tackle inflation suggests a much better 2HFY23 for the industry. Further, companies expect to reduce their inventory backlog in the forthcoming holiday season.
- Managements remain positive on the demand scenario in the mid to long run, given the government's strong focus on the industry, as reflected by its various initiatives, coupled with export opportunities on account of the FTA signed by India with nations such as Australia and the UAE. An FTA with the UK is expected to be finalized by the end of Dec'22. Discussions on a FTA with the EU began in Jun'22. Such FTAs, along with the government's steps to boost India's Textile exports, reflects positively on the long-term outlook for the industry.

Global Textile market dynamics

- As per data from OTEXA, **India's market share in US Cotton Sheets imports** fell to 56% in 1QFY23 from 63% in 1QFY22, whereas China/Pakistan gained a market share of ~1%/~5%. In the Terry Towels segment, India's share has fallen to 39% in 1QFY23 (v/s 45% in 1QFY22), China's share has remained constant at 20%, while that of Pakistan has improved by 200bp (refer Exhibit 14 and 15).

- Depreciation in the USD:PKR (*refer Exhibit 11*) helped Pakistan gain market share in the US and Europe as buyers see better pricing for its products. The USD:PKR depreciated by 47% as against a 7% depreciation in the USD:INR from Jul'21 to Jul'22.
- International players are looking for a stable supply source as the economy of other supplier nations seems weak. India will be the prime beneficiary of this, as it is the largest producer of cotton and a few other fibers.
- **Cooling down of cotton prices:** As per World Bank, the international price of cotton grew 80% YoY to touch a peak of USD3.6/kg in May'22. However, it declined by 20% from its peak to USD2.9/kg in Jul'22. Similarly, Indian wholesale cotton prices doubled on a YoY basis to INR11,359 per quintal in May'22, but fell 43% to INR6,428 per quintal in Aug'22. (*refer Exhibit 18 and 19*).
- At present, cotton prices remain volatile. However, managements expect it to stabilize after the upcoming cotton season starting from Oct'22.
- As per the USDA report on cotton in Aug'22, global production is lower by 3.1m bales to 117m bales, with the decline attributed to the US. India's cotton production in the upcoming season is expected to grow by 12% YoY to 27.5m bales. The USDA has increased its cotton season 2022-23 average farm price forecast to 97 cents per pound in Aug'22 from 95 cents per pound in Jul'22.

KPR and VTEX clock EBITDA growth, while others lag

- In 1QFY23, major Home Textile companies (WLSI, ICNT, TRID, and HSS) reported a cumulative revenue decline of 8% each YoY and QoQ in the Textile business. TRID led the pack with a growth of 5% YoY and a decline of 14% QoQ in Textile revenue. ICNT reported a marginal growth (1% YoY), but jumped 27% QoQ.
- Revenue for WLSI/HSS fell 13%/22% YoY and 11%/17% QoQ in 1QFY23.
- Gross margin of TRID/WLSI/HSS contracted by 1460bp/920bp/930bp YoY to 44.9%/41.5%/39.4% in 1QFY23, while margin for INCT grew 300bp YoY to 56.6%. On a sequential basis, gross margin for TRID/HSS contracted by 80bp/740bp, but expanded by 40bp/290bp for WLSI/INCT. The operating margin for TRID/WLSI/ INCT/HSS contracted by 1,010bp/1240bp/260bp/1,780bp YoY to 15.2%/7.8%/ 19.7%/ 1.7% in 1QFY23.
- Home Textile players (aggregate) reported an EBITDA margin contraction of 1,050bp YoY and 250bp QoQ to 11.3% in 1QFY23. EBITDA for aggregate Home Textiles players decline by 50% YoY and 24% QoQ.
- Other Textile players (Garment, Yarn, and Fabric) such as KPR (textile division), VTEX, and NSPL reported an aggregate revenue growth of 47% YoY and 2% QoQ in 1QFY23.
- KPR/VTEX/NSPL reported a 63%/46%/28% YoY revenue growth. On a sequential basis, revenue for KPR/VTEX grew 6%/4%, while the same for NSPL fell 8%.
- Gross margin for KPR/VTEX/NSPL contracted by 650bp/850bp/1,400bp YoY and 40bp/210bp/650bp QoQ to 40.5%/46.3%/34.3%. The operating margin for KPR/ VTEX/NSPL contracted by 160bp/620bp/790bp YoY to 23.2%/18.7%/15.4%.
- Other Textile players (Garments, Yarn, and Fabric) reported an EBITDA margin decline of 500bp YoY and 70bp QoQ to 19.6%.

Key takeaways from the management interaction

- **WLSI** witnessed a slowdown in orders as discretionary spends reduced (due to higher prices) globally, and primarily in the US, which is a major market. Raw material prices are coming off their highs, but companies are not stocking up on inventories as raw material prices still remain volatile.
- The company is increasing its capacity across segments: Towels to 90,000MT by 2QFY23 from 85,400MT in FY22, and Rugs and Carpets to 18m sq. ft. by 1QFY24 from 12m sq. ft. in FY22.
- It expects to incur a capex of INR1.2b by the end of FY23. Of this, it has already spent INR850m in 1QFY23.
- **ICNT**: Challenging conditions such as the inflationary environment in the US, sluggish customer offtake, and a rise in overall input prices impacted its performance in 1QFY23. However, the management expects a normalized 2HFY23 on account of a downward trend in cotton prices, resolution of supply chain issues, and favorable government measures.
- **INCT**'s focus on value-added products and customer services will provide a strategic advantage to sustain future growth. The management aims to double its revenue over the next three-to-five years and maintain healthy margin.
- It will incur a capex of INR2.7b on installing 70,000 spindles in FY23 (INR1.75b by way of debt and the rest via internal accruals). The first phase of capex, consisting of 25,000 spindles, is on track and is expected to be operationalized by 3QFY23.
- **HSS**: Utilization rate in the Towels/Sheet/Spinning division stood at 54%/55%/78% in 1QFY23, down from 74%/79%/101% in 4QFY22. 1QFY23 performance was adversely impacted by higher RM prices and destocking of inventory. As markets are currently volatile, it has put on hold further capacity additions, via debottlenecking. However, the management sees progressive improvement in demand from 3QFY23.
- Destocking at some retailers have been completed, which is a positive sign. Signing of the FTA with the UK will be another positive development as the management expects the UK to change its sourcing activities. It expects a tame inflation due to a better new crop season, which starts from Oct'22.
- **VTEX** has put all upcoming capex plans on hold as the current cost of machinery is very high due to disruption in its availability. However, its ongoing expansion plan will be completed on time.
- The management is confident of its long-term growth story on acceleration in FTA signings, China+1 policy, and the government's focus on mega Textile parks. The company's current product composition of 70% cotton and 30% synthetic has a favorable outlook in the upcoming environment.
- **KPR** has completed its expansion project for its Garments and Sugar division. Capex incurred overshoot by INR1b on account of the modernization of its plants. The management is trying to ramp up capacities at new facilities over the next six months and is expecting 15-20% growth in the production of garments on account of the additional capacity.
- For FY23, the management expects a capex of INR1.5b for modernization of its existing mills.

- Management expects good traction from Australia after the signing of the FTA. Australia accounts for ~15% of its consolidated revenue.
- NSPL's capex plan of INR9.6b is on track (INR7b/INR2.6b for the Spinning/Knitting business). The majority of the capex (~INR6.6b) is being funded through long-term debt and the rest via internal accruals. The management expects new capacity to be commissioned in phases. Knitting and Weaving and value-added capacities are expected to be operationalized in FY23, while Spinning capacity will be added in 1HFY24.

Valuation and view

- We expect demand in the Home Textile segment to stay muted in the near term due to multiple headwinds. However, it is expected to improve progressively from 2HFY23 due to stabilization of cotton prices and normalization of demand.
- We expect gross margin pressures to sustain till the onset of the new cotton season. The long-term outlook for the Home Textile business remains positive, despite the persistence of short-term risk to margin.
- The outlook for the Textile industry remain positive, with a favorable demand scenario in the mid- to long-run due to various government initiatives, coupled with the signing of FTAs with key countries.

Revenue for TRID grew YoY; pressure on margin continues

(INR m)	1QFY22	4QFY22	1QFY23	Change YoY	Change QoQ
Revenue	14,770	18,471	16,671	13%	-10%
EBITDA	3,734	3,163	2,530	-32%	-20%
Margin	25.3%	17.1%	15.2%	-1,010	-195
Adj. PAT	1,973	1,623	1,227	-38%	-24%

Source: Company, MOFSL

WLSI's 1QFY23 performance was severely hampered by a decline in margin

(INR m)	1QFY22	4QFY22	1QFY23	Change YoY	Change QoQ
Revenue	22,145	22,271	19,573	-12%	-12%
EBITDA	4,471	2,265	1,518	-66%	-33%
Margin	20.2%	10.2%	7.8%	-1,243	-241
Adj. PAT	2,175	522	224	-90%	-57%

Source: Company, MOFSL

INCT witnesses better performance on a sequential basis

(INR m)	1QFY22	4QFY22	1QFY23	Change YoY	Change QoQ
Revenue	7,837	6,243	7,943	1%	27%
EBITDA	1,749	1,139	1,568	-10%	38%
Margin	22.3%	18.2%	19.7%	-257	150
Adj. PAT	1,160	701	957	-18%	36%

Source: Company, MOFSL

Lower margin hampers profitability for HSS

(INR m)	1QFY22	4QFY22	1QFY23	Change YoY	Change QoQ
Revenue	8,154	7,648	6,378	-22%	-17%
EBITDA	1,587	1,004	108	-93%	-89%
Margin	19.5%	13.1%	1.7%	-1,776	-1,144
Adj. PAT	577	80	-547	NA	NA

Source: Company, MOFSL



Lupin: Expect approval by Q4 for Generic Spiriva; Ramesh Swaminathan, ED, Global CFO & HD-Corp Affairs

- Company has a complete response letter on Spiriva Generic
- Expect approval by Q4 for Generic Spiriva
- Overall, generic market in the US has reduced in size
- Inhalers and injectable are growing in the US
- Confidence levels remain high on complete response letter on Spiriva Generic
- Should respond on complete response letter of Spiriva Generic shortly

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DLF: Quarterly run rate should improve from the Rs 2,000 crore levels by the end of this year; Ashok Tyagi, WTD

- There is an increasingly secular rally in property offtake across segments & geographies
- We had a successful launch in Q4 last year which has seen strong sales
- New launch pipeline & offtake is getting stronger
- Quarterly run rate should improve from the Rs 2,000 crore levels by the end of this year
- There is an auction notice issued by lenders of Ambience Mall in Delhi
- We will want to look at Ambience Mall closely once it is put in the market
- Bullish on the retail sector, building 3 new retail spaces
- Vacancy levels now stand at 12%
- Hoping vacancy levels will come back to single digits by end of this year
- Government is presently collecting feedback from players on Ashoka
- May hike prices more if absorption is good
- Think property prices are stabilising now

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Route Mobile: Well on track to achieve 50% revenue growth; Rajdip Gupta, MD & Group CEO

- Multiple acquisition were done in last few quarters, creating cross sell opportunities
- Well on track to achieve 50% revenue growth
- EBITDA margin guidance to remain at 11-12%; margin guidance will grow to 14-15% in next few years
- Have Rs 1,000 crore cash on books as of June 30
- Evaluating a company in the authenticating space

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**TCI Express: All verticals have started to show traction;
Chander Agarwal, MD**

- All verticals have started to show traction
- On track to start second automation project
- Auto sector is around 8-9% of total business
- Utilisation is at about 87% currently
- By end of this quarter, utilisation levels could see an uptick
- Demand is very strong which will lead to higher volume growth

[→ Read More](#)**Ratnamani Metals: Expect additional Rs 500 crore from new
plant by FY25; Manoj Sanghvi, Head – Business Unit**

- Rs 800 crore is the single largest order, from water project in Rajasthan
- Still sticking to 20% revenue growth target
- 2 major expansions have commenced production
- Water segment is much more competitive than oil & gas
- Can expect additional Rs 500 crore from new plant by FY25
- Order book is a 50-50 split between water, oil & gas
- Yet to decide the location of the new plant, will take 18 months to commence

[→ Read More](#)**PSP Projects: Sticking to target of Rs 2,200 crore order book for
FY23, can go up to Rs 2,500 crore; P.S Patel, CMD**

- Bagged Rs 143 crore order from L&T, which is the largest
- Both new orders are from Gujarat
- Sticking to target of Rs 2,200 crore order book for FY23, can go up to Rs 2,500 crore
- Post-COVID, receivables are in a better place, currently at Rs 200-250 crore
- Long term debt is at Rs 50 crore, rest is short-term debt

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY22	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	
Automobiles																	
Amara Raja	Neutral	518	555	7	29.9	31.6	45.1	-21.0	5.4	42.9	16.4	11.5	1.8	1.7	11.5	15.1	
Apollo Tyres	Buy	247	310	26	11.2	16.2	22.9	-2.2	44.2	41.3	15.2	10.8	1.1	1.0	7.7	10.1	
Ashok Ley.	Buy	148	185	25	0.1	3.1	7.2	-110.3	2,853.5	132.1	47.3	20.4	5.6	4.7	12.2	25.2	
Bajaj Auto	Neutral	4062	4200	3	183.6	226.0	250.4	9.4	23.1	10.8	18.0	16.2	4.5	4.3	24.6	27.3	
Balkrishna Inds	Neutral	2072	2300	11	76.6	76.6	98.4	25.8	-0.1	28.5	27.1	21.1	5.1	4.3	19.9	22.1	
Bharat Forge	Buy	726	870	20	21.7	26.5	33.3	1,047.8	22.1	25.6	27.4	21.8	4.5	3.9	17.5	19.0	
Bosch	Neutral	17203	16150	-6	412.8	452.3	603.1	23.1	9.6	33.3	38.0	28.5	4.4	3.9	11.9	14.5	
CEAT	Buy	1385	1460	5	19.6	34.4	94.8	-82.8	75.2	175.9	40.3	14.6	1.7	1.5	4.2	10.9	
Eicher Mot.	Buy	3482	3600	3	61.3	109.3	150.6	21.1	78.3	37.7	31.8	23.1	6.4	5.2	21.7	24.8	
Endurance Tech.	Buy	1442	1650	14	34.5	38.6	55.6	-4.1	11.9	44.0	37.3	25.9	4.7	4.2	13.2	17.1	
Escorts Kubota	Neutral	1755	1575	-10	69.2	70.1	81.0	-19.7	1.2	15.6	25.0	21.7	2.3	2.3	9.8	11.4	
Exide Ind	Buy	158	200	26	9.9	11.2	13.2	10.7	12.9	18.0	14.2	12.0	1.2	1.1	8.4	9.2	
Hero Moto	Buy	2800	3225	15	123.8	149.9	190.8	-16.6	21.1	27.2	18.7	14.7	3.4	3.1	18.5	22.2	
M&M	Buy	1261	1400	11	43.0	55.7	73.3	26.2	29.6	31.6	22.6	17.2	3.4	2.9	16.0	18.2	
Mahindra CIE	Buy	272	315	16	13.8	19.2	22.3	391.0	38.4	16.4	14.2	12.2	1.8	1.6	13.2	13.8	
Maruti Suzuki	Buy	8732	11300	29	128.4	230.7	382.8	-11.6	79.6	65.9	37.8	22.8	4.5	3.9	11.6	17.1	
MRF	Neutral	85438	80000	-6	1,578.4	1,851.2	3,574.6	-47.6	17.3	93.1	46.2	23.9	2.5	2.2	5.5	9.8	
Samvardh. Motherson	Buy	125	165	32	1.8	3.8	7.0	-22.2	109.8	82.1	32.7	17.9	2.6	2.4	8.2	13.7	
Motherson Wiring	Buy	80	95	19	1.5	1.9	2.5	80.5	32.9	30.8	41.3	31.6	17.3	12.9	47.4	46.9	
Sona BLW Precis.	Neutral	524	610	17	5.8	7.2	11.1	48.0	24.3	54.2	72.4	47.0	13.2	10.9	19.5	25.4	
Tata Motors	Buy	459	520	13	-28.2	5.3	26.5	-	5,109.1	LP	395.5	86.0	17.3	3.7	3.1	4.5	19.3
TVS Motor	Neutral	949	820	-14	18.9	31.2	36.4	46.9	65.0	16.6	30.4	26.1	7.5	6.0	27.3	25.5	
Tube Investments	Buy	2093	2380	14	50.5	58.9	76.7	205.6	16.7	30.1	35.5	27.3	10.5	8.3	32.8	33.9	
Aggregate								-29.6	125.2	56.1	30.8	19.7	3.9	3.4	12.8	17.4	
Banks - Private																	
AU Small Finance	Buy	648	680	5	18.0	21.9	28.4	-5.1	21	29.7	29.6	22.8	4.6	3.8	16.9	18.3	
Axis Bank	Buy	743	875	18	42.5	57.9	71.1	89.7	36	22.7	12.8	10.5	1.9	1.6	15.1	16.7	
Bandhan Bank	Neutral	297	320	8	0.8	27.3	36.8	-94.3	3,394	34.8	10.9	8.1	2.3	1.8	22.9	25.2	
DCB Bank	Neutral	89	90	1	9.2	13.7	18.2	-14.5	48.2	32.9	6.5	4.9	0.6	0.6	10.6	12.7	
Equitas Hold.	Buy	99	130	32	8.2	14.6	21.5	-26.9	77.7	47.7	6.8	4.6	0.7	0.7	11.3	15.0	
Federal Bank	Buy	114	130	14	9.2	11.6	14.4	15.6	25.5	24.3	9.8	7.9	1.1	1.0	12.3	13.6	
HDFC Bank	Buy	1464	1800	23	66.8	79.5	95.6	18.1	18.9	20.3	18.4	15.3	2.9	2.5	17.0	17.5	
ICICI Bank	Buy	871	1050	20	33.7	42.7	52.1	39.2	26.8	22.0	20.4	16.7	3.1	2.6	16.4	17.1	
IndusInd	Buy	1089	1300	19	62.1	93.6	113.3	60.5	50.8	21.1	11.6	9.6	1.6	1.4	14.2	15.2	
Kotak Mah. Bk	Neutral	1869	2000	7	60.9	68.1	81.0	20.8	11.7	19.0	27.5	23.1	3.4	3.0	12.3	12.8	
RBL Bank	Buy	128	150	17	-1.2	13.4	19.8	-114.7	LP	47.4	9.5	6.5	0.6	0.5	6.2	8.6	
SBI Cards	Buy	917	1100	20	17.2	27.9	39.6	63.8	62.5	42.0	32.9	23.2	8.5	6.4	29.4	31.4	
Aggregate								29.2	30.7	22.4	18.6	15.2	2.8	2.4	15.3	16.0	
Banks - PSU																	
BOB	Buy	126	150	19	14.0	19.4	26.8	777.3	38.3	37.8	6.5	4.7	0.7	0.6	11.1	13.7	
Canara Bank	Buy	239	300	26	32.8	46.8	60.1	111.3	42.5	28.5	5.1	4.0	0.6	0.5	12.1	13.8	
Indian Bank	Buy	189	210	11	33.2	42.7	53.1	24.9	28.6	24.4	4.4	3.6	0.5	0.5	13.4	14.7	
Punjab Natl.Bank	Neutral	35	30	-15	3.2	3.7	5.5	66.8	14.1	49.1	9.6	6.4	0.4	0.4	4.2	5.9	
SBI	Buy	521	625	20	39.6	50.6	67.3	57.9	28	33.0	10.3	7.7	1.4	1.2	14.7	17.0	
Union Bank (I)	Buy	42	50	18	7.9	9.2	13.1	74.2	16	42.9	4.6	3.2	0.4	0.4	9.2	12.3	
Aggregate								80.8	30	34	8	6.2	0.9	0.8	11.3	13.5	
NBFCs																	
AAVAS Financiers	Sell	2237	2010	-10	45.2	54.5	68.3	22.6	20.5	25.5	41.1	32.7	5.5	4.7	14.2	15.4	
Aditya Birla Cap	Buy	115	140	22	7.1	8.5	9.9	51.3	20.0	17.0	13.6	11.6	1.5	1.3	12.1	12.3	
Angel One	Buy	1320	1750	33	75.4	86.7	97.9	109.7	15.0	12.9	15.2	13.5	5.3	4.2	39.5	35.0	
Bajaj Fin.	Buy	7045	8100	15	116.5	173.5	213.3	58.6	48.9	23.0	40.6	33.0	8.2	6.7	22.0	22.3	
Can Fin Homes	Buy	630	640	2	35.4	43.4	48.9	3.3	22.8	12.7	14.5	12.9	2.3	2.0	17.3	16.6	



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY22	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Cholaman.Inv.&Fn	Buy	786	860	9	26.1	30.9	36.5	41.4	18.1	18.3	25.5	21.5	4.6	3.9	19.7	19.5
H D F C	Buy	2424	2830	17	62.4	74.3	84.1	14.5	19.1	13.1	32.6	28.8	3.4	3.1	13.6	13.8
HDFC Life Insur.	Neutral	571	600	5	5.7	6.7	7.7	-15.2	17.7	14.2	85.1	74.5	3.1	2.6	17.6	18.2
ICICI Pru Life	Buy	589	630	7	5.3	6.5	7.7	-21.5	22.9	20.0	91.3	76.0	2.3	2.0	14.2	16.7
ICICI Lombard	Buy	1260	1500	19	25.9	33.2	41.8	-13.7	28.4	25.7	37.9	30.2	6.1	5.3	16.9	18.8
ICICI Securities	Buy	504	570	13	42.9	34.7	37.7	29.4	-19.0	8.5	14.5	13.4	5.8	5.0	42.7	40.1
IIFL Wealth Mgt	Buy	1654	2200	33	65.2	79.4	89.0	55.1	21.9	12.0	20.8	18.6	4.7	4.5	23.0	24.5
IndoStar	Buy	180	320	78	-54.1	16.5	29.7	212.8	LP	80.1	10.9	6.1	0.8	0.7	7.4	12.1
L&T Fin Holdings	Buy	80	90	12	4.2	5.9	7.5	10.4	39.6	26.1	13.6	10.8	0.9	0.9	7.1	8.4
Life Insurance Corp.	Buy	678	830	22	6.5	11.8	17.6	38.7	81.1	49.2	57.4	38.5	0.7	0.6	9.1	12.4
LIC Hsg Fin	Buy	402	440	10	41.6	60.7	68.7	-23.3	46.2	13.1	6.6	5.8	0.8	0.7	12.9	13.3
Manappuram Fin.	Buy	105	130	24	15.7	16.7	18.8	-23.0	6.6	12.5	6.3	5.6	0.9	0.8	15.9	15.7
MAS Financial	Buy	725	720	-1	28.9	37.2	48.7	10.0	29.0	30.8	19.5	14.9	2.8	2.4	15.1	17.3
Max Financial	Buy	812	950	17	8.1	9.4	10.3	-26.1	15.4	10.1	86.7	78.7	2.1	1.7	20.2	20.9
M&M Fin.	Buy	199	235	18	8.0	11.8	13.1	194.8	46.8	11.0	16.9	15.2	1.5	1.4	9.3	9.7
Muthoot Fin	Neutral	1052	1250	19	98.6	85.8	98.1	6.2	-12.9	14.4	12.3	10.7	2.0	1.8	17.5	17.5
Piramal Enterp.	Buy	2031	2200	8	83.7	94.4	119.6	33.7	12.7	26.7	21.5	17.0	1.4	1.3	6.5	7.9
PNB Housing	Neutral	360	390	8	49.6	51.0	55.1	-8.2	2.8	8.1	7.0	6.5	0.6	0.5	8.4	8.4
Repco Home Fin	Neutral	271	200	-26	30.6	43.9	51.1	-33.4	43.4	16.4	6.2	5.3	0.7	0.6	11.6	12.1
SBI Life Insurance	Buy	1297	1500	16	15.1	17.9	20.6	3.4	18.7	15.2	72.6	63.0	2.7	2.2	20.4	21.5
Shriram City Union	Buy	1883	2370	26	163.0	192.2	243.6	6.4	17.9	26.7	9.8	7.7	1.3	1.1	13.5	15.3
Shriram Trans.	Buy	1324	1690	28	100.1	135.4	144.3	1.8	35.3	6.5	9.8	9.2	1.2	1.1	13.4	12.8
Star Health Insu	Buy	735	850	16	-18.1	12.0	18.7	-8.7	LP	56.2	61.3	39.2	6.1	5.2	11.9	14.3
Aggregate								20.3	24.7	16.7	23.0	19.8	3.0	2.6	12.9	13.4
Chemicals																
Alkyl Amines	Neutral	3014	2968	-2	44.0	58.8	74.2	-24.0	33.5	26.3	51.3	40.6	12.7	10.3	27.2	27.9
Atul	Neutral	9079	8991	-1	198.7	242.7	256.9	-8.8	22.1	5.8	37.4	35.3	5.3	4.7	15.2	14.1
Clean Science	Neutral	1776	1660	-7	21.5	30.6	41.5	15.2	42.3	35.6	58.0	42.8	18.1	13.3	35.9	35.8
Deepak Nitrite	Neutral	1959	1887	-4	78.2	80.6	85.8	37.5	3.0	6.4	24.3	22.8	6.3	5.1	28.9	24.5
Fine Organic	Neutral	6186	5577	-10	81.8	112.5	111.5	118.1	37.7	-0.9	55.0	55.5	15.8	13.2	32.0	25.9
Galaxy Surfact.	Buy	3238	4000	24	74.1	91.7	88.9	-13.0	23.8	-3.1	35.3	36.4	6.3	5.6	19.2	16.2
Navin Fluorine	Neutral	4218	4324	3	53.8	80.0	108.1	6.1	48.8	35.2	52.7	39.0	9.6	8.0	19.6	22.4
NOCIL	Buy	262	319	22	10.6	13.3	14.5	103.0	26.0	9.0	19.7	18.0	2.8	2.5	14.8	14.7
Vinati Organics	Buy	2239	2680	20	33.7	44.8	59.6	28.7	32.9	32.8	49.9	37.6	10.5	8.5	22.9	25.0
Aggregate								14.8	21.8	12.1	38.6	34.4	7.9	6.6	20.3	19.3
Cement																
Ambuja Cem.	Neutral	397	350	-12	10.7	9.6	11.3	18.9	-10.4	17.6	41.3	35.2	3.4	3.3	17.5	19.1
ACC	Neutral	2285	2260	-1	100.5	55.3	88.4	28.2	-45.0	60.0	41.4	25.8	3.0	2.8	7.3	11.2
Birla Corp.	Buy	977	1275	31	56.0	29.6	61.5	-21.0	-47.2	107.8	33.0	15.9	1.2	1.1	3.7	7.4
Dalmia Bhar.	Buy	1537	1815	18	39.6	32.6	41.0	-11.8	-17.8	26.0	47.2	37.5	1.8	1.7	3.8	4.7
Grasim Inds.	Buy	1624	1880	16	111.5	106.6	107.6	64.2	-4.4	1.0	15.2	15.1	2.1	2.0	13.9	11.8
India Cem	Sell	209	165	-21	1.3	-3.3	6.0	-82.4	PL	LP	NM	34.7	1.1	1.1	-1.8	3.1
J K Cements	Neutral	2628	2570	-2	87.9	77.9	92.1	-3.4	-11.4	18.2	33.7	28.5	4.3	3.9	13.3	14.2
JK Lakshmi Ce	Buy	468	525	12	32.5	30.1	38.0	-0.5	-7.5	26.4	15.5	12.3	2.0	1.8	13.6	15.3
Ramco Cem	Neutral	759	785	3	25.0	13.7	25.7	-22.6	-45.3	87.9	55.5	29.6	2.6	2.5	4.9	8.6
Shree Cem	Neutral	21688	20000	-8	629.7	386.8	512.8	-1.3	-38.6	32.6	56.1	42.3	4.2	3.9	7.8	9.6
Ultratech	Buy	6473	7515	16	196.3	178.4	223.3	3.1	-9.1	25.2	36.3	29.0	3.4	3.1	9.8	11.3
Aggregate								16.7	-16.4	21.4	30.2	24.9	2.8	2.6	9.1	10.4
Consumer																
Asian Paints	Neutral	3363	3170	-6	33.4	49.5	61.0	-0.2	48.3	23.3	68.0	55.1	20.9	18.9	32.5	36.0
Britannia	Neutral	3648	3670	1	63.0	65.8	78.6	-18.0	4.6	19.4	55.4	46.4	36.1	31.2	63.5	72.1
Colgate	Neutral	1570	1565	0	38.5	39.1	43.6	4.2	1.6	11.6	40.2	36.0	24.6	24.6	61.3	68.4
Dabur	Buy	580	660	14	10.3	11.0	13.7	7.7	6.7	24.7	52.7	42.3	11.1	10.0	22.1	25.0
Emami	Buy	490	520	6	19.1	17.7	21.9	17.2	-7.1	23.7	27.7	22.4	10.1	9.3	37.2	43.4



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY22	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Godrej Cons.	Buy	907	1080	19	17.5	16.3	23.3	1.6	-6.9	42.9	55.6	38.9	7.5	6.8	13.9	18.4
HUL	Buy	2576	3000	16	37.7	41.4	47.9	9.0	10.0	15.7	62.2	53.7	12.8	13.2	20.3	24.2
ITC	Buy	312	355	14	12.2	14.5	16.4	15.4	18.4	13.3	21.6	19.0	6.0	5.5	28.4	30.2
Indigo Paints	Buy	1680	1800	7	17.7	25.5	37.7	18.6	44.3	47.9	65.9	44.5	10.4	8.4	17.1	20.8
Jyothy Lab	Neutral	191	160	-16	4.3	5.1	6.6	-25.7	16.7	30.3	37.8	29.0	4.7	4.5	12.6	15.8
Marico	Buy	517	605	17	9.5	10.6	12.7	5.5	11.7	19.9	48.8	40.7	19.6	19.1	40.6	47.7
Nestle	Neutral	19550	19500	0	240.8	249.9	300.6	10.8	3.8	20.3	78.2	65.0	90.5	90.3	115.6	138.9
Page Inds	Neutral	49650	46420	-7	481.0	700.3	813.4	57.5	45.6	16.2	70.9	61.0	43.9	39.5	61.9	64.6
Pidilite Ind.	Neutral	2664	2440	-8	23.5	30.1	41.2	6.1	28.1	36.8	88.4	64.7	18.8	16.3	22.5	27.0
P&G Hygiene	Buy	14204	16500	16	180.5	226.3	300.0	15.6	25.4	32.5	62.8	47.4	56.8	50.7	94.9	113.4
Tata Consumer	Buy	802	890	11	10.6	13.3	17.5	11.8	26.0	31.5	60.2	45.8	4.6	4.2	7.9	9.7
United Brew	Sell	1612	1175	-27	14.1	18.4	25.2	229.9	30.5	36.4	87.4	64.1	9.6	8.9	11.7	14.5
United Spirits	Neutral	816	790	-3	12.5	13.8	15.4	97.3	9.7	11.6	59.3	53.1	11.4	10.9	19.2	20.5
Varun Beverages	Buy	1028	1110	8	10.7	20.3	23.7	113.5	90.0	16.8	50.6	43.4	12.8	10.1	28.3	26.0
Aggregate								10.8	15.8	19.0	47.7	40.1	11.9	11.2	24.9	27.9
Healthcare																
Alembic Phar	Sell	653	590	-10	35.0	19.4	30.6	-41.5	-44.8	58.1	33.7	21.3	2.4	2.2	7.0	10.8
Alkem Lab	Neutral	2919	3240	11	138.1	106.1	148.6	2.6	-23.2	40.0	27.5	19.6	3.6	3.2	13.9	17.3
Ajanta Pharma	Buy	1343	1500	12	53.7	57.1	67.5	5.8	6.4	18.1	23.5	19.9	4.5	3.9	20.8	20.9
Apollo Hospitals	Buy	4170	5110	23	68.1	62.1	88.9	1,024.9	-8.8	43.2	67.2	46.9	8.8	7.4	14.6	17.7
Aurobindo	Buy	556	690	24	44.0	42.8	51.6	-18.5	-2.7	20.5	13.0	10.8	1.2	1.1	9.8	10.7
Biocon	Neutral	307	320	4	7.4	8.7	15.4	45.2	18.8	76.3	35.1	19.9	2.2	2.0	8.3	10.7
Zydus Lifesciences	Neutral	385	380	-1	21.6	21.7	22.2	8.9	0.4	2.6	17.8	17.3	2.1	1.9	12.3	11.4
Cipla	Neutral	1025	950	-7	35.3	39.5	46.5	18.0	11.8	17.7	25.9	22.1	3.6	3.1	13.7	14.1
Divis Lab	Buy	3538	4340	23	110.4	107.2	128.8	46.1	-2.9	20.1	33.0	27.5	6.8	5.8	22.4	22.9
Dr Reddy's	Buy	4241	5000	18	175.9	219.9	234.7	22.5	25.0	6.7	19.3	18.1	3.1	2.7	17.5	16.0
ERIS Lifescience	Buy	687	850	24	29.5	30.4	39.7	14.3	2.9	30.8	22.6	17.3	4.2	3.5	20.2	22.3
Gland Pharma	Buy	2403	3000	25	73.7	72.3	91.1	21.5	-2.0	26.0	33.3	26.4	4.7	4.0	15.3	16.5
Glenmark	Neutral	381	420	10	34.6	38.1	43.0	-1.2	10.2	13.0	10.0	8.8	1.1	1.0	11.2	11.4
GSK Pharma	Neutral	1472	1580	7	33.9	35.7	40.3	24.9	5.4	13.1	41.2	36.5	8.7	7.9	21.0	21.6
Granules India	Buy	307	370	21	16.1	22.3	26.5	-27.6	37.9	19.0	13.8	11.6	2.4	2.0	19.4	19.2
IPCA Labs	Buy	913	1170	28	36.3	32.1	43.0	-18.1	-11.8	34.1	28.5	21.2	3.8	3.3	13.9	16.4
Jubilant Pharmova	Neutral	338	340	1	26.6	19.5	26.9	-50.9	-26.8	38.4	17.4	12.5	0.9	0.9	5.6	7.3
Laurus Labs	Buy	574	680	19	15.5	21.3	27.6	-15.4	37.6	29.6	26.9	20.8	7.1	5.5	29.8	30.0
Lupin	Neutral	665	610	-8	19.1	12.0	23.1	-26.3	-37.3	92.1	55.4	28.8	2.4	2.2	4.4	8.0
Solara Active Pharma	Buy	449	450	0	-15.2	-9.5	13.0	-124.7	Loss	LP	NM	34.5	1.1	1.0	-2.3	3.1
Strides Pharma	Buy	335	380	13	-41.6	-7.8	18.0	-287.6	Loss	LP	NM	18.6	1.1	1.0	-2.7	5.6
Sun Pharma	Buy	877	1100	25	31.3	34.4	40.6	24.9	9.9	18.0	25.5	21.6	3.8	3.3	15.9	16.2
Torrent Pharma	Neutral	1535	1510	-2	34.3	43.2	55.3	-8.4	25.8	28.0	35.5	27.8	7.0	6.1	21.9	23.5
Aggregate								6.1	5.3	23.5	26.6	21.5	3.4	3.0	12.9	14.1
Infrastructure																
Ashoka Buildcon	Buy	79	110	40	16.4	13.9	15.3	12.8	-15.5	10.1	5.7	5.2	0.7	0.6	13.6	13.2
G R Infraproject	Buy	1392	1630	17	78.7	91.4	110.4	-2.5	16.1	20.9	15.2	12.6	2.6	2.1	18.4	18.5
IRB Infra	Neutral	246	270	10	6.0	12.1	13.7	79.5	101.7	13.8	20.4	17.9	1.1	1.1	5.7	6.2
KNR Constructions	Buy	259	310	20	12.8	15.2	17.8	42.4	18.2	17.6	17.1	14.5	2.7	2.3	17.4	17.3
Aggregate											15.6	13.4	1.6	1.4	10.1	10.6
Logistics																
Blue Dart Express	Neutral	8647	8380	-3	173.8	199.6	235.2	237.6	14.8	17.9	43.3	36.8	15.7	11.7	41.8	36.5
Concor	Buy	700	790	13	17.4	22.8	27.8	81.1	30.6	21.9	30.7	25.2	3.8	3.6	12.6	14.5
Mahindra Logistics	Neutral	492	515	5	2.5	9.2	14.6	-46.4	276.8	58.5	53.3	33.6	5.5	4.9	10.8	15.4
TCl Express	Buy	1780	2100	18	33.5	41.5	51.8	28.1	23.9	24.6	42.9	34.4	10.2	8.1	26.4	26.2
Transport Corp.	Buy	705	860	22	37.6	42.8	50.8	80.8	13.8	18.9	16.5	13.9	3.1	2.6	20.5	20.2
VRL Logistics	Buy	607	800	32	18.1	24.0	28.4	255.3	32.1	18.4	25.3	21.4	6.6	5.3	28.9	27.6
Aggregate											32.0	26.3	5.1	4.6	15.9	17.3



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY22	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Media																
PVR	Neutral	1841	1785	-3	-68.7	61.3	70.0	-30.3	LP	14.1	30.0	26.3	6.4	5.2	24.0	21.8
Sun TV	Buy	509	550	8	41.7	42.8	47.3	8.2	2.6	10.4	11.9	10.8	2.3	2.1	20.1	19.6
Zee Ent.	Buy	262	310	18	10.8	11.9	15.5	-2.3	10.0	30.6	22.1	16.9	2.2	2.0	10.1	12.2
Aggregate								14.2	41.6	18.0	17.7	15.0	2.6	2.3	14.5	15.4
Metals																
Coal India	Buy	225	275	22	28.2	43.8	31.5	36.9	55.3	-28.1	5.1	7.1	2.4	2.1	47.7	29.3
Hindalco	Buy	433	525	21	61.3	49.7	53.8	149.5	-19.0	8.3	8.7	8.0	1.5	1.3	18.8	17.5
Hind. Zinc	Neutral	281	245	-13	23.1	24.9	26.0	22.3	7.8	4.6	11.3	10.8	3.7	3.9	31.7	35.2
JSPL	Buy	403	425	5	86.0	47.6	51.8	40.0	-44.6	8.9	8.5	7.8	1.0	0.9	12.6	12.1
JSW Steel	Neutral	649	565	-13	85.5	57.9	87.1	165.7	-32.3	50.5	11.2	7.4	2.1	1.7	19.5	24.7
Nalco	Buy	80	92	15	16.1	10.6	16.1	197.4	-34.1	52.3	7.5	4.9	1.1	1.0	14.9	20.8
NMDC	Neutral	122	124	2	33.4	15.2	17.5	48.5	-54.6	15.3	8.0	7.0	1.0	0.9	12.4	13.6
SAIL	Buy	80	96	20	33.4	10.5	27.0	155.2	-69	157.8	7.6	3.0	0.6	0.5	7.7	17.8
Tata Steel	Neutral	106	106	0	33.0	17.8	15.3	377.4	-46	-13.9	6.0	6.9	1.0	1.0	18.5	14.4
Vedanta	Neutral	266	260	-2	46.7	41.4	45.2	80.2	-11	9.3	6.4	5.9	1.5	1.4	23.3	24.4
Aggregate								117.0	-25.2	7.2	7.5	7.0	1.4	1.3	19.3	18.5
Oil & Gas																
Aegis Logistics	Neutral	258	264	2	10.7	13.3	14.4	60.1	23.9	8.3	19.5	18.0	3.4	3.0	18.8	17.7
BPCL	Neutral	330	340	3	52.0	11.6	39.5	-17.8	-77.8	241.9	28.5	8.4	1.3	1.2	4.6	14.6
Castrol India	Buy	114	134	17	7.7	9.6	10.3	30.1	24.7	8.1	11.9	11.0	5.9	5.1	53.1	49.7
GAIL	Buy	133	176	33	22.8	24.7	19.4	110.1	8.1	-21.3	5.4	6.8	0.9	0.8	18.6	12.9
Gujarat Gas	Buy	471	586	25	18.8	19.9	22.5	2.1	5.8	13.2	23.7	20.9	4.7	3.9	22.1	20.6
Gujarat St. Pet.	Buy	241	319	32	17.4	14.7	20.3	5.7	-15.1	37.6	16.4	11.9	1.5	1.3	9.4	11.8
HPCL	Neutral	241	273	13	47.9	-29.4	44.1	-31.6	PL	LP	NM	5.5	1.0	0.9	-11.4	17.1
IOC	Buy	71	100	40	9.3	4.4	5.6	18.2	-52.5	27.2	16.1	12.7	1.6	1.8	9.6	13.4
IGL	Neutral	417	406	-3	18.8	19.8	20.2	30.8	5.4	2.2	21.1	20.6	3.7	3.3	18.7	16.8
Mahanagar Gas	Buy	856	951	11	60.4	67.6	73.1	-3.6	11.9	8.1	12.7	11.7	2.1	1.9	17.6	17.1
MRPL	Neutral	74	61	-18	8.2	16.0	3.6	-491.7	95.0	-77.5	4.6	20.6	2.6	2.4	66.0	12.1
Oil India	Buy	191	228	19	34.4	51.2	60.2	77.5	49.0	17.5	3.7	3.2	0.6	0.6	18.3	19.3
ONGC	Buy	137	177	30	39.9	45.6	58.8	147.4	14.3	28.8	3.0	2.3	0.6	0.5	21.2	23.8
PLNG	Buy	215	298	39	22.3	18.9	26.1	13.7	-15.3	37.8	11.3	8.2	2.2	1.9	20.1	24.8
Reliance Ind.	Buy	2631	2785	6	86.4	116.1	118.3	27.5	34.4	1.9	22.7	22.2	2.0	1.8	9.6	9.0
Aggregate								44.8	-0.6	19.5	12.9	10.8	1.5	1.4	11.7	12.9
Real Estate																
DLF	Neutral	377	385	2	9.3	15.3	26.1	44.8	64.7	69.8	24.5	14.5	1.8	1.6	7.3	11.5
Godrej Propert.	Neutral	1382	1300	-6	12.6	17.9	45.1	36.5	41.6	152.7	77.4	30.6	4.2	3.7	5.6	12.8
Oberoi Realty	Buy	973	1100	13	28.8	54.2	50.9	41.6	88.3	-6.1	17.9	19.1	2.9	2.5	17.3	14.0
Macrotech Devel.	Buy	1069	1570	47	25.0	29.8	45.2	39.4	19.4	51.7	35.9	23.6	3.8	3.4	11.2	15.1
Aggregate								49.4	55.8	49.6	32.6	21.8	3.0	2.6	9.0	12.1
Retail																
Avenue Supermarts	Neutral	4340	3740	-14	23.0	41.3	51.6	35.7	79.4	24.9	105.0	84.1	16.6	13.7	17.8	18.5
Aditya Birla Fashion	Buy	298	380	27	-1.3	4.6	5.4	-84.0	LP	17.2	64.9	55.3	8.7	7.5	14.4	14.6
Barbeque-Nation	Neutral	1106	1300	18	-6.6	12.5	19.3	-76.2	LP	54.4	88.7	57.5	9.9	8.5	11.2	14.7
Devyani Intl.	Buy	187	225	21	1.5	2.6	3.3	-334.2	76.4	27.5	72.6	56.9	22.4	16.0	36.7	32.8
Jubilant Food.	Buy	585	720	23	6.6	7.9	10.1	89.1	19.6	27.6	74.1	58.0	18.7	15.8	25.2	27.3
Restaurant Brands	Buy	131	160	22	-4.3	-1.5	1.0	-40.5	Loss	LP	NM	125.3	6.5	6.2	-7.7	4.9
Sapphire Foods	Buy	1224	1660	36	7.2	24.4	30.5	-138.2	237.1	24.9	50.2	40.2	6.7	5.7	14.3	15.4
Shoppers Stop	Neutral	618	610	-1	-12.2	13.5	14.2	-65.8	LP	4.8	45.7	43.6	24.4	15.6	73.0	43.8
Titan Company	Buy	2467	2670	8	26.2	34.6	41.9	137.8	31.9	21.2	71.3	58.9	19.8	16.3	30.2	30.5
Trent	Buy	1358	1530	13	1.2	11.0	16.8	-123.5	822.1	53.5	123.8	80.6	16.4	13.5	15.2	19.6
V-Mart Retail	Buy	2960	4210	42	6.4	48.7	79.7	-287.7	656.8	63.7	60.8	37.1	5.7	5.0	9.9	14.3
Westlife Develop	Neutral	628	575	-8	-0.1	4.4	8.1	-98.4	LP	83.0	142.6	77.9	18.4	14.9	13.8	21.1



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY22	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Aggregate								815.4	91.4	27.4	86.4	67.8	16.6	13.7	19.2	20.3
Technology																
Cyient	Buy	841	970	15	47.8	52.0	64.4	41.3	8.8	23.9	16.2	13.1	2.9	2.7	16.9	19.8
HCL Tech.	Buy	944	1110	18	49.8	51.8	58.3	13.8	3.9	12.6	18.2	16.2	4.2	4.2	22.8	26.0
Infosys	Buy	1519	1760	16	52.4	57.5	67.6	15.0	9.6	17.7	26.4	22.5	8.1	7.8	31.4	35.4
L & T Infotech	Neutral	4630	4120	-11	130.8	160.8	187.3	22.2	23.0	16.4	28.8	24.7	7.7	6.5	29.2	28.6
L&T Technology	Buy	3646	3590	-2	90.5	110.9	128.3	44.1	22.5	15.7	32.9	28.4	7.9	6.8	26.0	25.8
Mindtree	Neutral	3301	3020	-9	100.1	123.7	143.7	48.6	23.5	16.2	26.7	23.0	8.2	6.9	33.8	32.7
Mphasis	Buy	2193	2600	19	75.1	93.0	109.4	16.9	23.8	17.7	23.6	20.0	5.4	4.9	24.5	26.1
Coforge	Neutral	3683	3630	-1	110.9	138.0	165.0	43.4	24.4	19.5	26.7	22.3	6.9	5.8	28.2	28.8
Persistent Sys	Neutral	3540	3740	6	91.3	121.7	149.8	54.8	33.2	23.1	29.1	23.6	6.6	5.6	25.3	26.3
TCS	Buy	3218	3730	16	104.0	117.2	133.1	19.9	12.7	13.5	27.5	24.2	12.8	12.4	47.2	52.0
Tech Mah	Neutral	1071	1035	-3	62.6	61.3	73.9	21.2	-2.0	20.5	17.5	14.5	3.3	3.1	19.7	22.4
Wipro	Neutral	415	390	-6	21.9	21.8	24.4	16.9	-0.5	11.7	19.0	17.0	3.4	3.3	17.9	19.5
Zensar Tech	Buy	232	265	14	18.3	13.6	18.9	19.7	-25.6	38.8	17.0	12.2	1.8	1.7	11.1	14.3
Aggregate								17.3	8.4	15.0	25.7	22.4	7.6	7.2	29.4	32.4
Telecom																
Bharti Airtel	Buy	738	910	23	5.6	12.2	18.2	-526.6	117.4	49.8	60.7	40.6	4.6	4.2	8.7	10.8
Indus Towers	Neutral	199	195	-2	23.6	19.3	25.0	28.1	-18.5	29.6	10.3	8.0	2.2	2.0	22.6	26.3
Vodafone Idea		9			-9.9	-9.2	-8.5	17.1	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1157	1100	-5	51.8	64.5	82.1	11.5	24.4	27.4	17.9	14.1	11.9	6.5	100	59.5
Aggregate								Loss	Loss	Loss	-42	-102.5	19.5	28.5	-46.4	-27.8
Others																
APL Apollo Tubes	Buy	1025	1190	16	20.2	27.1	36.0	54.7	34.3	32.6	37.8	28.5	9.3	7.3	28.3	28.7
BSE	Neutral	645	680	5	18.1	17.0	21.0	72.8	-6.3	23.5	38.0	30.7	3.2	3.1	8.4	10.1
Coromandel Intl	Buy	1010	1240	23	52.1	62.5	67.6	15.0	20.0	8.2	16.2	14.9	3.8	3.2	25.9	23.2
EPL	Buy	168	225	34	6.8	7.9	11.2	-16.0	16.2	42.7	21.3	14.9	2.7	2.5	13.3	17.5
Indiamart Inter.	Buy	4289	5000	17	97.1	87.2	119.8	0.6	-10.2	37.3	49.2	35.8	6.2	5.4	13.4	16.1
Indian Hotels	Buy	273	320	17	-1.8	5.4	6.8	-69.1	LP	26.7	50.9	40.2	5.0	4.5	10.3	11.8
Interglobe	Neutral	1975	2006	2	-160.5	36.0	96.7	5.9	LP	168	55	20.4	-16.3	-81.4	-25.9	-133.2
Info Edge	Neutral	4507	4060	-10	34.1	49.5	58.4	58.3	45.3	18.0	91.0	77.1	4.0	3.8	4.3	4.7
Godrej Agrovet	Buy	523	670	28	21.6	22.8	29.6	32.4	5.6	29.5	22.9	17.7	4.0	3.5	18.3	21.1
Kaveri Seed	Buy	458	560	22	36.4	45.1	50.3	-31.6	23.8	11.5	10.2	9.1	1.8	1.5	19.0	18.2
Lemon Tree Hotel	Buy	70	90	29	-1.0	1.1	1.6	-40.2	LP	55.4	66.2	42.6	6.0	5.2	9.4	13.1
MCX	Buy	1290	1600	24	28.1	41.0	53.7	-36.3	45.7	31.0	31.5	24.0	4.5	4.3	14.5	18.4
Qess Corp	Buy	574	710	24	17.6	25.3	41.7	18.7	43.3	64.9	22.7	13.8	2.4	2.1	15.4	22.7
PI Inds.	Buy	3399	3630	7	55.5	75.7	93.3	14.3	36.3	23.3	44.9	36.4	7.2	6.1	17.3	18.1
SIS	Buy	450	520	16	19.4	20.8	27.1	49.0	7.1	30.4	21.7	16.6	1.3	1.1	13.9	15.6
SRF	Neutral	2370	2510	6	61.1	81.2	87.6	53.1	32.9	8.0	29.2	27.0	6.7	5.6	25.4	22.7
Tata Chemicals	Neutral	1100	1210	10	49.6	74.3	66.0	392.9	49.7	-11.2	14.8	16.7	1.4	1.3	9.9	8.2
Team Lease Serv.	Neutral	3429	3520	3	65.1	75.3	103.4	25.4	15.8	37.2	45.5	33.2	6.5	5.5	16.1	18.0
Trident	Buy	37	56	52	1.6	1.5	2.5	145.2	-8.9	65.3	24.8	15.0	4.0	3.2	17.6	23.7
UPL	Neutral	763	800	5	63.5	74.2	79.6	39.9	16.9	7.3	10.3	9.6	1.5	1.2	23.7	21.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.5	5.4	5.1
Nifty-50	-0.5	5.4	5.3
Nifty Next 50	0.0	6.7	7.6
Nifty 100	-0.4	5.7	6.0
Nifty 200	-0.3	5.8	7.0
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.3	3.7	31.3
Amara Raja Batt.	1.2	10.7	-23.3
Apollo Tyres	-1.3	15.1	18.9
Ashok Leyland	-1.2	0.4	24.0
Bajaj Auto	-0.1	1.1	10.1
Balkrishna Inds	-2.2	-11.8	-8.9
Bharat Forge	-1.1	3.0	-0.7
Bosch	-0.3	4.2	24.1
CEAT	1.8	15.2	8.3
Eicher Motors	0.9	12.9	35.0
Endurance Tech.	-0.2	-2.5	-12.5
Escorts Kubota	-0.5	3.8	30.9
Exide Inds.	0.3	4.9	-1.1
Hero Motocorp	-0.2	-1.3	4.7
M & M	-0.5	11.0	63.2
Mahindra CIE	0.7	5.8	21.8
Maruti Suzuki	0.5	1.4	30.0
MRF	0.2	5.9	10.9
Sona BLW Precis.	-0.8	-8.1	10.8
Motherson Sumi	-0.1	-4.4	-30.7
Motherson Wiring	0.5	-0.6	
Tata Motors	-0.9	2.1	61.4
TVS Motor Co.	-1.0	8.9	82.5
Tube Investments	1.7	-1.7	61.5
Banks-Private	-0.1	8.0	9.6
AU Small Fin. Bank	-0.6	11.5	-4.1
Axis Bank	-1.1	2.0	0.6
Bandhan Bank	0.4	8.4	12.2
DCB Bank	4.6	1.5	3.1
Equitas Holdings	4.2	-0.5	-16.5
Federal Bank	-0.2	6.1	41.4
HDFC Bank	-0.5	4.9	-6.0
ICICI Bank	-0.1	8.8	26.1
IndusInd Bank	-1.1	13.3	8.3
Kotak Mah. Bank	0.1	4.2	10.1
RBL Bank	4.6	34.7	-20.8
SBI Cards	-0.6	3.8	-13.9
Banks-PSU	2.7	6.3	29.4
BOB	1.8	9.2	67.4
Canara Bank	2.8	6.2	58.0
Indian Bank	6.2	7.7	53.2
Punjab Natl.Bank	5.4	11.7	-3.2
St Bk of India	0.3	0.6	25.1
Union Bank (I)	4.7	11.5	26.3
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	-0.4	6.4	2.9
Angel Broking	4.4	-6.5	16.8
Aditya Birla Capital Ltd	3.5	12.1	7.9
Bajaj Fin.	-1.8	13.1	1.5
Cholaman.Inv.&Fn	-1.7	14.6	53.5
Can Fin Homes	-1.1	14.3	24.4

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.3	5.8	7.1
Nifty Midcap 100	-0.1	6.6	13.1
Nifty Smallcap 100	0.4	5.0	-4.1
Nifty Midcap 150	0.1	6.4	12.9
Nifty Smallcap 250	0.3	5.4	6.7
H D F C	-0.5	5.0	-10.2
Indostar Capital	10.0	37.7	-38.1
L&T Fin.Holdings	7.1	10.8	0.3
LIC Housing Fin.	1.7	8.4	4.4
M & M Fin. Serv.	1.0	-4.5	35.3
Muthoot Finance	1.9	0.0	-29.0
Manappuram Fin.	2.4	11.9	-35.2
MAS Financial Serv.	1.4	36.1	-0.9
ICICI Sec	-0.4	8.4	-27.1
IIFL Wealth Mgt	-1.5	0.5	10.4
PNB Housing	-1.0	0.6	-46.5
Repcos Home Fin	-0.3	71.2	-8.0
Shri.City Union.	-0.6	-2.3	-7.6
Shriram Trans.	-1.4	-11.5	4.5
Insurance			
HDFC Life Insur.	0.9	8.4	-16.9
ICICI Pru Life	0.9	10.8	-10.1
ICICI Lombard	1.4	6.2	-13.9
Life Insurance	0.2	-0.9	
Max Financial	1.1	-4.5	-20.5
SBI Life Insuran	0.7	13.3	12.3
Star Health Insu	2.1	4.7	
Capital Goods	-0.1	8.2	32.6
A B B	2.6	18.5	81.7
Bharat Electron	0.9	9.9	64.9
B H E L	7.9	6.8	8.3
Cummins India	0.5	0.9	21.4
Engineers India	1.3	-1.5	-3.6
K E C Intl.	0.0	-11.8	3.9
L&T	-0.8	5.4	17.8
Siemens	-0.3	6.0	31.8
Thermax	5.0	16.3	80.0
Consumer Durables	0.9	5.9	15.6
Blue Star	-1.6	8.2	37.7
CG Cons. Elec.	5.4	9.4	-10.6
Havells	1.0	6.9	8.9
Voltas	0.2	-0.3	3.8
Whirlpool India	2.4	6.4	-7.1
Orient Electric	-0.9	-8.8	-18.1
Chemicals			
Alkyl Amines	0.4	6.1	-23.5
Atul	-0.6	4.7	1.9
Clean Science	2.5	1.0	21.8
Deepak Nitrite	-1.6	5.9	-6.3
Fine Organic	-0.5	20.4	118.3
Galaxy Surfact.	-0.1	4.3	4.6
Navin Fluo.Intl.	-1.1	0.2	16.6
NOCIL	-1.2	-8.3	-0.6
Vinati Organics	0.6	6.0	23.5
Cement	-0.1	7.2	-1.2
Ambuja Cem.	-1.7	6.9	0.1
ACC	-0.6	3.7	0.7



Company	1 Day (%)	1M (%)	12M (%)
Birla Corp.	1.9	1.1	-23.1
Dalmia Bhar.	-0.9	-0.8	-24.3
Grasim Inds.	0.8	8.4	12.1
India Cem	0.7	12.3	29.8
J K Cements	-1.3	11.6	-16.9
JK Lakshmi Ce	-0.3	1.9	-33.3
Ramco Cem	1.3	11.4	-21.9
Shree Cem	1.7	4.9	-17.4
Ultratech	-0.5	1.4	-12.3
Consumer	-0.4	1.0	11.4
Asian Paints	-0.4	8.3	10.7
Britannia	-0.3	-6.1	-5.0
Colgate-Palm.	-1.2	0.3	-5.3
Dabur	-1.2	2.1	-3.3
Emami	-2.8	3.3	-16.6
Godrej Cons.	0.6	4.4	-12.8
HUL	-0.4	-1.7	-2.6
ITC	-0.6	3.7	51.3
Indigo Paints	0.1	20.7	-35.3
Jyothy Lab	0.4	14.3	20.2
Marico	-1.0	-0.9	1.0
Nestle	-0.6	4.2	-1.8
Page Inds	-0.3	8.9	60.0
Pidilite Ind.	-0.2	14.1	20.3
P&G Hygiene	-0.1	-1.5	8.3
Tata Consumer	-0.5	-0.8	-4.1
United Brew	-0.3	-3.8	12.5
United Spirits	5.0	-5.8	19.4
Varun Beverages	-0.3	17.5	85.8
Healthcare	-0.4	0.8	-8.9
Alembic Phar	-0.7	-6.8	-12.6
Alkem Lab	-0.7	-6.1	-23.5
Apollo Hospitals	-1.0	-0.5	-12.6
Ajanta Pharma	1.3	4.9	-10.4
Aurobindo	-0.8	2.2	-20.2
Biocon	0.0	-4.9	-11.7
Zydus Lifesci.	-1.5	10.8	-29.1
Cipla	-1.2	6.9	12.3
Divis Lab	1.2	-6.2	-27.2
Dr Reddy's	0.6	-2.1	-6.8
ERIS Lifescience	1.9	1.3	-6.4
Gland Pharma	0.3	7.9	-37.6
Glenmark	0.1	1.8	-26.8
GSK Pharma	0.7	-1.5	-3.4
Granules	-0.7	1.2	-7.3
IPCA Labs	-1.0	-5.4	-26.4
Jubilant Pharmo	-0.6	-7.0	-44.8
Laurus Labs	-1.5	15.4	-15.2
Lupin	-1.9	5.1	-29.3
Solara Active	-0.8	23.0	-73.4
Strides Pharma	-0.5	0.2	-42.4
Sun Pharma	-0.5	1.0	14.1
Torrent Pharma	-1.1	3.3	0.5
Infrastructure	-0.3	5.5	11.8
Ashoka Buildcon	0.8	5.9	-20.4
G R Infraproject	0.5	11.7	-12.2
IRB Infra.Devl.	-1.6	16.7	53.0
KNR Construct.	2.0	2.9	-13.1

Company	1 Day (%)	1M (%)	12M (%)
Logistics			
Blue Dart Exp.	0.3	3.3	48.9
Container Corpn.	1.6	4.3	8.8
TCI Express	-2.9	2.0	27.1
Mahindra Logis.	-0.1	4.6	-32.7
Transport Corp.	-0.9	0.8	72.0
VRL Logistics	-0.2	-11.8	97.0
Media	0.0	6.9	31.4
PVR	0.6	-3.7	39.2
Sun TV	-0.6	15.0	5.2
Zee Ent.	-0.6	12.4	54.2
Metals	-0.5	12.2	6.0
Hindalco	0.9	11.8	0.5
Hind. Zinc	-0.4	3.1	-11.0
JSPL	1.4	8.9	7.3
JSW Steel	-0.4	10.9	-5.2
Nalco	-0.2	6.1	-2.0
NMDC	1.2	15.5	-21.9
SAIL	0.6	5.2	-33.0
Tata Steel	-0.3	10.5	-23.6
Vedanta	-0.4	2.9	-8.4
Oil & Gas	-0.4	6.6	19.6
Aegis Logistics	0.6	-1.0	-4.2
BPCL	0.1	4.0	-28.4
Castrol India	0.4	3.7	-14.4
GAIL	0.3	-9.8	-8.5
Gujarat Gas	-1.6	3.5	-33.8
Gujarat St. Pet.	-0.5	5.4	-30.9
HPCL	1.2	4.1	-6.6
IOC	1.3	-1.0	1.0
IGL	-1.8	15.5	-20.5
Mahanagar Gas	-0.8	15.1	-23.9
MRPL	-0.3	1.2	75.2
Oil India	0.2	2.4	8.6
ONGC	0.4	5.3	18.1
PLNG	-0.4	-5.7	-5.9
Reliance Ind.	-0.3	8.7	19.4
Real Estate	1.5	4.1	21.9
DLF	1.3	5.4	22.5
Godrej Propert.	2.7	-3.5	-4.1
Macrotech Devel.	-1.5	-7.8	25.7
Oberoi Realty Ltd	1.1	10.6	44.0
Retail			
Aditya Bir. Fas.	1.7	11.6	50.9
Avenue Super.	0.8	7.4	14.5
Barbeque-Nation	0.4	-1.2	3.1
Devyani Intl.	-0.7	14.6	64.7
Jubilant Food	1.1	2.1	-23.5
Restaurant Brand	-1.4	11.4	-23.0
Sapphire Foods	0.6	10.8	
Shoppers St.	0.6	12.1	157.3
Titan Co.	0.3	5.9	35.4
Trent	0.9	10.0	48.0
V-Mart Retail	-0.6	5.8	-17.4
Westlife Develop	1.2	20.1	22.5
Technology	-0.9	1.4	-16.1
Cyient	0.1	8.1	-11.4
HCL Tech.	-0.6	1.4	-18.3



Company	1 Day (%)	1M (%)	12M (%)
Infosys	-1.2	1.1	-12.6
L&T Infotech	-0.6	2.9	-9.0
L&T Technology	-1.0	5.9	-5.3
Mindtree	-0.9	3.4	-5.9
Mphasis	-1.3	-5.6	-21.5
Coforge	-0.4	-2.8	-26.2
Persistent Sys	-2.0	-1.7	9.7
TCS	-1.1	1.6	-12.1
Tech Mah	0.0	5.3	-26.8
Wipro	-0.2	0.1	-34.2
Zensar Tech	0.2	-8.8	-46.7
Telecom	-0.2	3.8	12.7
Bharti Airtel	-0.1	8.8	22.8
Indus Towers	0.6	-10.8	-9.8
Idea Cellular	-1.0	2.2	44.5
Tata Comm	-1.0	9.6	-17.5
Utilities	-0.1	13.0	82.8
Coal India	0.5	11.9	61.9
NTPC	-0.9	5.9	39.5
Power Grid Corpn	-1.3	8.8	28.9
Others			
APL Apollo Tubes	-1.8	10.7	32.3
BSE	0.3	-3.1	79.6
Coromandel Intl	-4.6	-1.2	30.4
EPL Ltd	-0.1	-6.7	-26.3
Indiamart Inter.	4.8	7.6	-38.9
Godrej Agrovet	0.1	3.3	-16.3
Indian Hotels	-0.5	5.1	103.3
Interglobe	0.3	8.8	15.1
Info Edge	2.0	12.0	-22.3
Kaveri Seed	-0.6	-5.2	-20.8
Lemon Tree Hotel	2.5	4.4	77.9
MCX	-0.4	-8.0	-11.6
Piramal Enterp.	2.8	13.2	-20.8
PI Inds.	0.3	11.0	8.5
Qess Corp	0.5	-0.1	-31.0
SIS	0.1	0.5	-0.6
SRF	-0.5	-0.6	32.7
Tata Chemicals	0.5	23.1	33.8
Team Lease Serv.	0.7	-6.1	-13.1
Trident	0.5	-4.9	79.7
UPL	0.3	3.9	5.0

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