



### Today's top research idea

## Coal India: The black diamond - Once shunned, now sought after

- ❖ We expect global coal demand to remain strong in the near term as the world recovers from the pandemic and Europe shifts to renewables (in the long term) from Russian gas. India's coal consumption is likely to increase and so will its thermal coal imports in the near term. We expect FY23 e-auction premiums to remain in triple digits at least as coal availability for e-auction has reduced drastically with most of the coal being diverted to the power sector.
- ❖ We have factored in a 15% wage hike in our FY23 numbers along with a 5% natural attrition, leading to a 10% total increase in wage bill, thereby providing cushion to our PAT estimates. COAL trades at 3.0x/4.3x our FY23/24E EV/Adj. EBITDA. We expect a 10% dividend yield at CMP, We raise our FY23/24E Adj. EBITDA by 6%/2%, respectively, and consequently increase our TP to INR290 (from INR275) premised on 4x FY23E EV/EBITDA. Maintain BUY.

### Market snapshot



Equities - India	Close	Chg. %	CYTD.%
Sensex	58,834	0.1	1.0
Nifty-50	17,559	0.2	1.2
Nifty-M 100	31,113	0.5	2.2
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	4,058	-3.4	-14.9
Nasdaq	12,142	-3.9	-22.4
FTSE 100	7,427	-0.7	0.6
DAX	12,971	-2.3	-18.3
Hang Seng	6,921	1.1	-16.0
Nikkei 225	28,641	0.6	-0.5
Currency	Close	Chg. %	CYTD.%
USD/INR	79.9	0.0	7.4
USD/EUR	1.0	-0.1	-12.3
USD/JPY	137.6	0.8	19.6
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.2	-0.08	0.8
10 Yrs AAA Corp	7.6	-0.08	0.6
Flows (USD b)	26-Aug	MTD	CY21
FII's	-0.01	6.01	-21.71
DII's	0.06	-0.77	27.25
Volumes (INRb)	26-Aug	MTD*	YTD*
Cash	584	636	622
F&O	82,977	1,36,005	1,05,838

Note: \*Average



### Research covered

Cos/Sector	Key Highlights
Coal India	The black diamond: Once shunned, now sought after
Automobiles	PV wholesales continue to improve; CV demand is stable
Financials	Credit growth at 15.3% YoY as of 12th Aug'22; deposits up 8.8% YoY



### Piping hot news

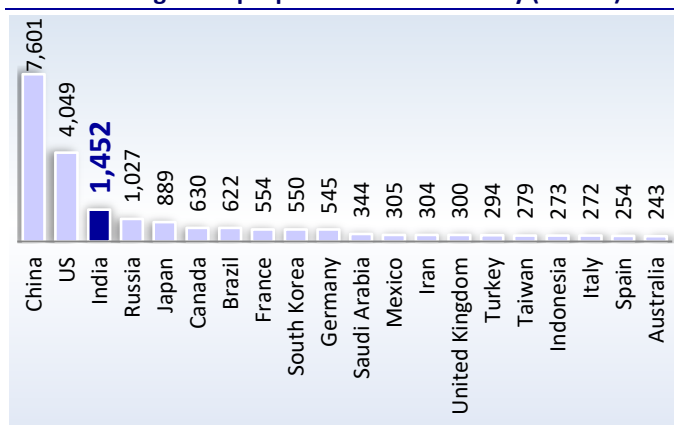
#### Bank credit soars by 15.32%; deposits register 8.84% jump

The Reserve Bank of India (RBI) released on Friday its periodic Scheduled Banks' Statement of Position in India for the fortnight ended August 12. According to data from the release, Bank credit in India grew by a significant 15.32 per cent to reach Rs 124.305 lakh crore during the fortnight under review. For the same period, bank deposits rose by 8.84 per cent to Rs 169.49 lakh crore.



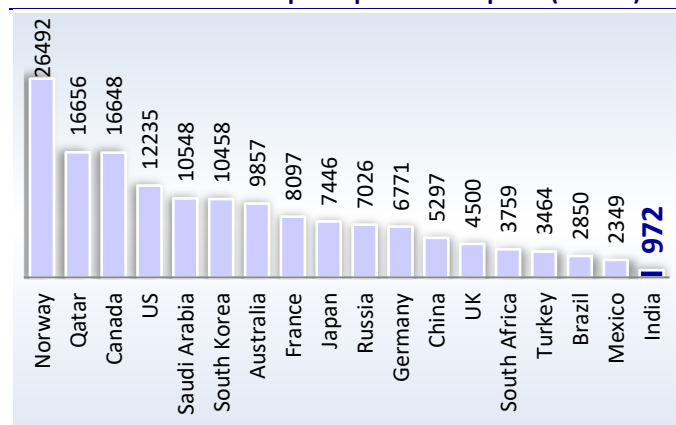
### Chart of the Day: Coal India (The black diamond - Once shunned, now sought after)

India is among the top 3 producers of electricity (tn kwh)...



Source: Company, MOFSL

...but stands nowhere on per capita consumption (tn kwh)



Source: Company, MOFSL

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

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Kindly click on textbox for the detailed news link

**1****Bank credit soars by 15.32%; deposits register 8.84% jump**

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**2****Axis Bank stake in Max Life Insurance likely to rise to 20% in 6-9 months: CEO Prashant Tripathy**

Axis Bank is likely to raise its stake in Max Life Insurance to about 20 per cent over the next 6-9 months, the insurance company's CEO Prashant Tripathy said. Currently, Axis Bank NSE 0.21 % and its two subsidiaries - Axis Capital Ltd and Axis Securities Ltd - collectively own 12.99 per cent of Max Life Insurance post approval of the deal in April last year. "The bank currently holds about 13 per cent and we are hopeful that over the next 2-3 quarters they would be able to take it to 20 per cent," Tripathy told PTI in an interview.

**3****India has decided to become self-reliant in energy sector in next 25 years: PM Modi**

Prime Minister Narendra Modi on Sunday said that India has decided to become self-reliant in energy sector in the next 25 years.

**4****Adani Group's firm plans to build 1,000-MW data centres in 10 years**

Adani Group firm AdaniConneX is planning to build 1,000-megawatt data centres -- almost double the present size of the total industry -- over a period of 10 years, a senior company official said.

**5****Maruti Suzuki will fight to regain 50% market share: Company Chairman**

Maruti Suzuki India will not "walk away", instead will fight to get back to 50 per cent market share in the domestic passenger vehicle segment, said Chairman R C Bhargava. "We will fight to get back to our 50 per cent market share."

**6****Govt bans export of wheat flour, maida, semolina to curb rising prices**

After banning wheat exports in May, the government on Saturday prohibited exports of wheat flour, maida, semolina and wholemeal aata with a view to curb rising prices.

**7****Diesel export falls 11%, petrol 4.5% in July on levy of windfall profit tax**

India's diesel exports fell by 11 per cent in July and overseas shipment of petrol dropped by 4.5 per cent after the government slapped a windfall profit tax on such sales, official data showed.

# Coal India

BSE SENSEX  
58,834

S&P CNX  
17,559

CMP: INR230

TP: INR290 (+26%)

Buy



## Stock Info

Bloomberg	COAL IN
Equity Shares (m)	6,207
M.Cap.(INRb)/(USDb)	1416.8 / 17.7
52-Week Range (INR)	232 / 136
1, 6, 12 Rel. Per (%)	7/35/62
12M Avg Val (INR M)	2878
Free float (%)	33.9
Bloomberg	COAL IN

## Financials Snapshot (INR b)

Y/E MARCH	2022	2023E	2024E
Sales	1,097.1	1,243.1	1,230.5
EBITDA	284.5	426.1	308.4
Adj. PAT	173.8	287.9	199.4
EBITDA Margin (%)	25.9	34.3	25.1
Cons. Adj. EPS (INR)	28.2	46.7	32.3
EPS Gr. (%)	36.8	65.7	-30.8
BV/Sh. (INR)	70.0	93.4	109.5

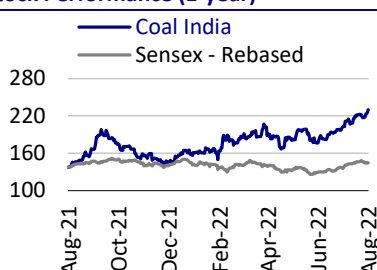
## Ratios

Net D:E	-0.8	-0.2	-0.1
RoE (%)	40.3	50.0	29.5
RoCE (%)	43.5	58.2	32.6
Payout (%)	60.3	50.0	50.0

## Valuations

P/E (x)	8.0	4.8	7.0
P/BV (x)	3.2	2.4	2.1
EV/EBITDA(x)	3.7	3.0	4.3
Div. Yield (%)	7.6	10.4	7.2
FCF Yield (%)	21.0	0.5	6.2

## Stock Performance (1-year)



## The black diamond: Once shunned, now sought after

### Global coal demand to remain strong in CY22/23E

- We expect global coal demand to remain strong in the near term as the world recovers from the pandemic and Europe shifts to renewables (in the long term) from Russian gas, increasing dependency on coal in near term..
- We believe with continued heat wave in China, the hydro electricity production should reduce further, therefore, increasing reliance on thermal coal.
- We further believe Europe will continue to re-open as well as increase life of its remaining thermal power plants in a bid to shift away from Russian gas, and in the process will fuel demand for thermal coal.

### Domestic power demand to remain alive and kicking

- India's coal consumption is likely to increase and so will its thermal coal imports in the near term.
- As Europe continues to buy more South African coal, we believe port-based power plants in India will remain shut or operate at a lower rate, putting pressure on domestic coal-based power plants to ramp up generation. This, in turn, will fuel demand for domestic coal.

### E-auction premium to remain firm in the near term

- We expect FY23 e-auction premiums to remain in triple digits at least as:
  - coal availability for e-auction has reduced drastically with most of the coal being diverted to the power sector,
  - e-auction reforms have brought all non-FSA buyers at one platform thereby increasing competition, and
  - rising price of South African coal will prompt domestic consumers of South African coal to shift to domestic coal.

### Wage cost hike of 15% already factored in our numbers

- We have factored in a 15% wage hike in our FY23 numbers along with a 5% natural attrition, leading to a 10% total increase in wage bill, thereby providing cushion to our PAT estimates.

### Valuation and view

- COAL trades at 3.0x/4.3x our FY23/24E EV/Adj. EBITDA. We expect a 10% dividend yield at CMP, as we forecast strong earnings to result in healthy dividends going forward.
- We raise our FY23/24E Adj. EBITDA by 6%/2%, respectively, and consequently increase our TP to INR290 (from INR275) premised on 4x FY23E EV/EBITDA. **Maintain BUY.**



# Automobiles



"Once you have a large production, then you will get to know the actual demand pattern...We have not been able to produce as per the underlying demand pattern. The visibility for the future availability of semiconductors is actually limited. We keep getting updates every week and we keep modifying our estimate, but one thing I can tell you is that in this quarter we will not see 100% normalization,"

**Mr. Shashank Srivastava Senior Executive Director, Sales and Marketing, MSIL**

## PV wholesales continue to improve; CV demand is stable

### Revival in 2W demand hinges on the festive season

- Our interaction with leading industry channel partners indicate a mixed bag for Autos. PV wholesales are improving due to an improvement in semiconductor supplies. 2W retail demand was expected to pick-up in Aug'22, but the same has not yet materialized. CV demand remains stable, while Tractor retails are weak due to an uneven rainfall.
- In Aug'22, wholesale volumes are estimated to grow by 5%/51%/11%/27%/flat YoY for 2Ws/PVs/3Ws/CVs/Tractors.
- **2Ws:** July and August are considered weak months for 2W retails. However, an improvement was expected in Aug'22, given the mini-festivals in some parts of India though Ganesh festival related demand is yet to come (starts 31<sup>st</sup> Aug). Though this has not panned out well, dealers expect retails to pick up during the festival season. Initial feedback about the newly launched RE Hunter has been encouraging as it has been successful in attracting non-RE customers to showrooms. Improvement in RE's supply-chain should reflect in improved wholesales. Some Xtec variants in HMCL's Entry/Exe level portfolio are facing semiconductor shortages. Inventory in the system stands at 60-65 days in run-up to the festive season. We expect 2W wholesales for BJAUTO/TVSL to decline by ~4%/~12% YoY (domestic 2W growth of 8%/15%), remain flat for HMCL, and grow by ~52.5% for RE.
- **PVs:** The waiting period for PVs has fallen due to improving semiconductor supplies. The manual variants for TTMT are readily available, while there is a waiting period for automatic variants. For MSILs Grand Vitara, the strong hybrid variants constitute ~50% of bookings. There has been a 10-15% impact on CNG vehicle bookings due to rising gas prices. For MSIL, CNG constitutes ~35% of its order book. Inventory in the system is ~30 days. Volumes are expected to grow by 37.5% YoY for MSIL, over 90% for M&M (UVs including Pick-ups), and more than 71% for TTMT's PV business.
- **CVs:** Retails have been slow as August is a seasonally weak month. Demand from Cargo operators with long-term contracts remain buoyant. OEMs are offering discounts to gain market share, but this is expected to be temporary. The recent hike in interest rates has led to some adverse impact on demand. Financing is not a constraint, but underwriting remains stringent. LTV remains rangebound at 85-90% for large operators and lower for small operators. Inventory in the channel is at optimal levels of 20-30 days. We expect CV wholesales for AL to grow by 52% YoY (up 82%/22% in M&HCVs/LCVs), by 20% for TTMT (up 28%/15% in M&HCVs/LCVs), and by 30% for VECV.
- **Tractors:** August remains a seasonally weak month for Tractors. Deficient rainfall in Uttar Pradesh, Bihar, and Jharkhand, led to lower Kharif sowing, thus affecting farmer sentiment. Agricultural demand is currently subdued, while Commercial demand is flat. Inventory in the system is ~30 days. Tractor volumes are expected to grow by ~4% YoY for MM, but decline 15% for ESC.
- **3W:** We expect 3W volumes to grow by 11% YoY, aided by a 14%/70% (on a low base) growth in BJAUTO/MM and a 5% decline for TVSL. Exports for BJAUTO are expected to grow by 5% YoY, but remain flat for TVSL.

■ **Valuation and view:** An improvement in semiconductor supplies is boosting PV wholesales. The demand momentum in CVs is sustaining. Demand for 2Ws hinge on festive sentiment. We prefer 4Ws over 2Ws on the back of strong demand and as it offers a stable competitive environment. We expect momentum in the CV cycle to continue. We prefer companies with: a) a higher visibility in terms of a demand recovery, b) a strong competitive positioning, c) margin drivers, and d) Balance Sheet strength. **MSIL** and **AL** are our top OEM picks. Among Auto Component stocks, we prefer **BHFC** and **APTY**.

**Snapshot of volumes for Aug'22**

Company sales	YoY			MoM						FY23E	Growth (%)	Residual growth (%)	Residual monthly run-rate	Apr-Aug'22 monthly run-rate
	Aug'22	Aug'21	Change (%)	Jul'22	Change (%)	Apr-Aug'22	Apr-Aug'21	Change (%)						
<b>Maruti Suzuki</b>	<b>1,79,770</b>	<b>1,30,699</b>	<b>37.5</b>	<b>1,75,916</b>	<b>2.2</b>	<b>8,23,617</b>	<b>6,46,775</b>	<b>27.3</b>	<b>20,30,994</b>	<b>22.9</b>	<b>20.1</b>	<b>1,72,482</b>	<b>1,64,723</b>	
LCVs	3,106	2,588	20.0	2,816	10.3	16,739	9,412	77.8	42,265	25.0	4.6	3,647	3,348	
Vans	12,266	10,666	15.0	13,048	-6.0	57,080	42,506	34.3	1,28,389	18.5	8.3	10,187	11,416	
Mini segment	20,870	20,461	2.0	20,333	2.6	90,190	87,386	3.2	2,20,898	4.3	5.1	18,673	18,038	
Compact (incl. Dzire Tour)	92,095	47,228	95.0	92,309	-0.2	4,00,605	2,87,201	39.5	9,10,620	25.3	16.0	72,859	80,121	
Mid-size - Ciaz	1,395	2,146	-35.0	1,379	1.2	5,446	6,114	-10.9	15,076	-5.0	-1.3	1,376	1,089	
UVs	29,420	26,991	9.0	25,720	14.4	1,43,191	1,26,794	12.9	4,12,628	30.0	41.4	38,491	28,638	
Domestic	1,59,151	1,10,080	44.6	1,55,605	2.3	7,13,250	5,59,413	27.5	17,29,876	3.8	-8.2	1,45,232	1,42,650	
Export	20,619	20,619	0.0	20,311	1.5	1,10,367	87,362	26.3	3,01,118	26.3	26.3	27,250	22,073	
<b>Mahindra &amp; Mahindra</b>	<b>79,590</b>	<b>51,945</b>	<b>53.2</b>	<b>79,455</b>	<b>0.2</b>	<b>4,31,016</b>	<b>3,08,938</b>	<b>39.5</b>	<b>10,45,628</b>	<b>16.1</b>	<b>3.8</b>	<b>87,802</b>	<b>86,203</b>	
UVs (incl. Pick-ups)	52,216	27,482	90.0	50,989	2.4	2,44,052	1,50,808	61.8	6,09,304	42.0	31.3	52,179	48,810	
LCVs and M&HCVs	755	512	47.5	808	-6.5	3,516	1,808	94.5	9,210	43.1	23.1	813	703	
Three-Wheelers	4,405	2,591	70.0	4,351	1.2	19,418	7,804	148.8	51,134	70.0	42.4	4,531	3,884	
Tractors	22,214	21,360	4.0	23,307	-4.7	1,64,030	1,48,518	10.4	3,75,980	6.0	2.8	30,278	32,806	
<b>Tata Motors</b>	<b>83,858</b>	<b>57,995</b>	<b>44.6</b>	<b>81,790</b>	<b>2.5</b>	<b>3,96,896</b>	<b>2,26,898</b>	<b>74.9</b>	<b>9,78,649</b>	<b>34.8</b>	<b>16.5</b>	<b>83,107</b>	<b>79,379</b>	
HCVs	13,519	10,562	28.0	12,974	4.2	66,189	38,094	73.8	1,85,900	28.7	12.5	17,102	13,238	
LCVs	22,102	19,219	15.0	21,180	4.4	1,04,507	65,680	59.1	2,66,772	27.3	12.8	23,181	20,901	
<b>CVs</b>	<b>35,621</b>	<b>29,781</b>	<b>19.6</b>	<b>34,154</b>	<b>4.3</b>	<b>1,70,696</b>	<b>1,03,774</b>	<b>64.5</b>	<b>4,52,672</b>	<b>27.9</b>	<b>12.7</b>	<b>40,282</b>	<b>34,139</b>	
Cars	14,110	13,567	4.0	13,947	1.2	69,723	62,266	12.0	1,64,906	14.0	15.5	13,598	13,945	
UVs	34,128	14,647	133.0	33,689	1.3	1,56,478	60,858	157.1	3,61,071	58.7	22.8	29,228	31,296	
<b>Hero MotoCorp</b>	<b>4,62,957</b>	<b>4,53,879</b>	<b>2.0</b>	<b>4,45,580</b>	<b>3.9</b>	<b>22,98,730</b>	<b>19,32,766</b>	<b>18.9</b>	<b>56,26,747</b>	<b>13.8</b>	<b>10.5</b>	<b>4,75,431</b>	<b>4,59,746</b>	
<b>Bajaj Auto</b>	<b>3,66,600</b>	<b>3,73,270</b>	<b>-1.8</b>	<b>3,54,670</b>	<b>3.4</b>	<b>16,54,916</b>	<b>17,48,400</b>	<b>-5.3</b>	<b>47,01,576</b>	<b>9.1</b>	<b>19.0</b>	<b>4,35,237</b>	<b>3,30,983</b>	
Motorcycles	3,26,602	3,38,310	-3.5	3,15,054	3.7	14,88,814	15,68,184	-5.1	41,91,338	9.2	19.1	3,86,075	2,97,763	
Two-Wheelers	3,26,602	3,38,310	-3.5	3,15,054	3.7	14,88,814	15,68,184	-5.1	41,91,338	9.2	19.1	3,86,075	2,97,763	
Three-Wheelers	39,998	34,960	14.4	39,616	1.0	1,66,102	1,80,216	-7.8	5,10,238	8.2	18.1	49,162	33,220	
Domestic	1,89,254	1,72,595	9.7	1,82,956	3.4	7,25,046	6,97,005	4.0	20,85,494	15.7	23.1	1,94,350	1,45,009	
Exports	1,77,346	2,00,675	-11.6	1,71,714	3.3	9,29,870	10,51,395	-11.6	26,16,083	4.4	15.9	2,40,888	1,85,974	
<b>Ashok Leyland</b>	<b>14,198</b>	<b>9,360</b>	<b>51.7</b>	<b>13,625</b>	<b>4.2</b>	<b>67,474</b>	<b>35,997</b>	<b>87.4</b>	<b>1,78,173</b>	<b>38.8</b>	<b>19.9</b>	<b>15,814</b>	<b>13,495</b>	
M&HCVs	8,430	4,632	82.0	8,148	3.5	41,565	17,504	137.5	1,08,966	47.5	19.5	9,629	8,313	
LCVs	5,768	4,728	22.0	5,477	5.3	25,909	18,493	40	69,207	27.1	20.4	6,185	5,182	
<b>TVS Motor</b>	<b>3,22,290</b>	<b>2,90,694</b>	<b>10.9</b>	<b>3,14,639</b>	<b>2.4</b>	<b>15,43,720</b>	<b>12,27,307</b>	<b>25.8</b>	<b>38,75,978</b>	<b>17.1</b>	<b>12.0</b>	<b>3,33,180</b>	<b>3,08,744</b>	
Motorcycles	1,53,857	1,33,789	15.0	1,50,340	2.3	7,37,859	6,77,850	8.9	19,06,412	10.1	10.9	1,66,936	1,47,572	
Scooters	1,11,436	87,059	28.0	1,10,196	1.1	5,29,707	3,00,206	76.4	12,47,247	35.2	15.3	1,02,506	1,05,941	
Mopeds	41,435	53,465	-22.5	39,122	5.9	1,99,615	1,77,686	12.3	5,31,223	9.9	8.5	47,373	39,923	
Three-Wheelers	15,562	16,381	-5.0	14,981	3.9	76,539	71,565	7.0	1,91,095	11.2	14.2	16,365	15,308	
Domestic	2,06,867	1,80,767	14.4	2,02,607	2.1	9,78,144	6,86,142	42.6	24,80,747	20.6	9.7	2,14,658	1,95,629	
Exports	1,15,423	1,09,927	5.0	1,12,032	3.0	5,65,576	5,41,165	4.5	13,95,231	11.3	16.5	1,18,522	1,13,115	
<b>Eicher Motors</b>														
<b>Royal Enfield</b>	<b>69,937</b>	<b>45,860</b>	<b>52.5</b>	<b>55,555</b>	<b>25.9</b>	<b>3,12,697</b>	<b>2,13,538</b>	<b>46.4</b>	<b>8,29,838</b>	<b>37.8</b>	<b>33.0</b>	<b>73,877</b>	<b>62,539</b>	
<b>VECV</b>	<b>6,238</b>	<b>4,793</b>	<b>30.1</b>	<b>5,982</b>	<b>4.3</b>	<b>29,689</b>	<b>14,870</b>	<b>99.7</b>	<b>79,584</b>	<b>39.5</b>	<b>18.2</b>	<b>7,128</b>	<b>5,938</b>	
<b>Escorts</b>	<b>4,832</b>	<b>5,693</b>	<b>-15.1</b>	<b>5,360</b>	<b>-9.9</b>	<b>36,989</b>	<b>38,192</b>	<b>-3.1</b>	<b>98,939</b>	<b>5.0</b>	<b>10.6</b>	<b>8,850</b>	<b>7,398</b>	

Comparative valuations

	Rating	M-cap (INR b)	CMP (INR)	TP (INR)	P/E (x)			EV/EBITDA (x)			P/B (x)			FY24E yield (%)		EPS
					FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	Div.	FCF	CAGR (%) FY22-24E
<b>Auto OEMs</b>																
Bajaj Auto	Neutral	1,173	4,053	4,200	22.1	17.9	16.2	18.2	13.4	11.8	4.4	4.5	4.3	4.7	4.5	16.8
Hero MotoCorp	Buy	565	2,826	3,225	22.8	18.8	14.8	13.5	10.5	8.3	3.6	3.4	3.2	4.4	7.1	24.1
TVS Motor	Neutral	453	953	820	50.4	30.5	26.2	24.0	16.6	14.1	9.4	7.5	6.0	0.6	3.9	38.7
Eicher Motors	Buy	916	3,354	3,600	54.7	30.7	22.3	41.0	24.1	19.3	7.3	6.1	5.0	0.7	4.4	56.7
Maruti Suzuki	Buy	2,634	8,719	11,300	69.9	38.3	23.0	39.1	21.7	14.7	4.9	4.5	3.9	1.5	3.5	72.6
M&M	Buy	1,522	1,274	1,403	29.6	22.9	17.4	21.9	15.9	11.9	2.0	1.7	1.5	0.8	4.6	30.6
Tata Motors	Buy	1,780	465	520	-16.5	87.0	17.6	10.0	6.2	4.4	4.0	3.8	3.1	0.0	14.0	LTP
Ashok Leyland	Buy	439	149	185	1,415.2	47.9	20.6	47.0	20.0	11.9	6.3	6.0	5.7	1.3	5.3	728.0
Escorts	Neutral	226	1,840	1,575	26.6	26.3	22.7	21.0	19.1	12.1	2.7	2.5	2.5	0.5	3.8	8.2
<b>Auto Ancillaries</b>																
Bharat Forge	Buy	341	732	860	33.8	27.6	22.0	19.8	17.1	14.4	5.2	4.5	3.9	0.9	4.6	23.8
Exide Industries	Buy	137	161	200	16.3	14.4	12.2	10.0	10.0	9.7	1.3	1.2	1.1	2.0	7.8	15.4
Amara Raja	Neutral	88	517	555	17.3	16.4	11.5	8.6	8.4	6.1	1.9	1.8	1.7	2.9	5.7	22.8
BOSCH	Neutral	508	17,213	16,150	41.7	38.1	28.5	33.7	25.9	20.1	4.7	4.4	3.9	0.9	1.5	20.9
Endurance Tech.	Buy	205	1,456	1,650	42.2	37.7	26.2	21.2	18.5	13.9	5.2	4.8	4.2	1.0	2.4	26.9
Motherson Sumi	Buy	394	125	165	68.4	32.6	17.9	13.1	10.5	7.7	2.7	2.6	2.3	2.4	7.2	95.4
Mahindra CIE	Buy	107	282	315	20.4	14.7	12.6	11.2	9.0	7.2	2.1	1.8	1.7	1.3	4.4	27.0
CEAT	Buy	56	1,379	1,460	70.3	40.1	14.5	10.8	9.2	5.9	1.7	1.7	1.5	0.9	9.3	119.8
Balkrishna Ind.	Neutral	396	2,048	2,300	26.7	26.7	20.8	18.6	17.0	13.1	5.7	5.0	4.3	1.5	2.6	13.3
MRF	Neutral	362	85,275	80,000	54.0	46.1	23.9	17.1	14.6	9.8	2.6	2.5	2.2	0.2	3.3	50.5
Apollo Tyres	Buy	140	246	310	21.8	15.1	10.7	7.8	5.7	4.4	1.2	1.1	1.0	1.8	11.4	42.8
Sona BLW	Neutral	304	531	645	91.2	73.4	47.6	58.9	44.6	30.1	15.5	13.4	11.0	0.5	1.0	38.4
Tube Investments	Buy	402	2,141	2,367	42.4	36.3	27.9	29.0	22.8	17.9	13.5	10.7	8.5	0.4	3.8	23.2
Motherson Sumi Wiring	Buy	253	80	95	55.1	41.4	31.7	34.2	25.6	20.2	22.7	17.4	13.0	1.6	2.8	31.9

# Financials



## Credit growth at 15.3% YoY as of 12<sup>th</sup> Aug'22; deposits up 8.8% YoY

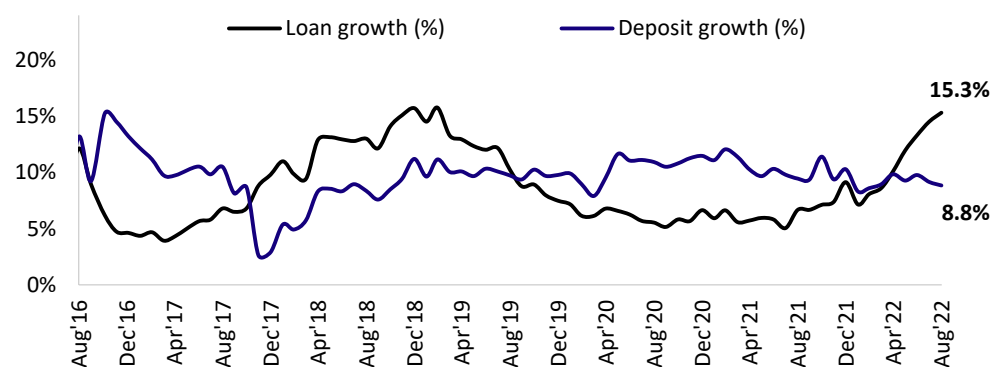
### Retail loans up ~18% YoY in Jun'22, constitutes ~31% of total loans

- Systemic loan growth remained robust and hit a fresh high at 15.3% YoY for the fortnight ended 12<sup>th</sup> Aug'22 (v/s 14.5% in the preceding fortnight). The last time systemic loan grew by ~15.3% YoY was in Nov'13. The outstanding credit base stood at INR124.3t. In FY23 to date, loans grew 4.5%. We expect systemic credit growth to maintain its traction and grow by ~12%/13.5% YoY in FY23/FY24.
- **Retail loan growth** continued to remain strong (up 18.1% YoY), led by ~31%/~18%/~15% YoY growth in Credit Cards/Auto/Home loans. The mix of Retail loans increased to 31.3% of total loans from 29.8% in FY21.
- **Industry credit growth** is recovering gradually (up 9.5% YoY in Jun'22 v/s 8.7% in May'22). Within the industry, credit to medium industries registered a robust 47.6% YoY growth, while credit to micro and small industries accelerated by ~30%. Credit to large industries grew 3.3% YoY, and is seeing a healthy recovery.
- **Credit growth in the Services sector** stood at 12.8% YoY in Jun'22, led by a healthy growth in NBFCs (up 21.1% YoY). Credit to the **Agriculture sector picked up**, rising 13% YoY in Jun'22 v/s 11.8% YoY in May'22.
- Deposit growth remained modest at 8.8% YoY for the fortnight (up 2.9% in FY23 to date). The outstanding deposit base stood at INR169.5t. Within deposits, Banks have seen mixed trends in garnering Retail deposits, resulting in an uptick in CASA ratio by small and mid-size Banks, while large Banks saw a moderation. In the ongoing rising rate cycle, we anticipate deposits to gain momentum.
- The Credit-to-Deposit (CD) ratio for the system improved to 73.3% from 69.6% in Nov'21. The incremental CD ratio for the fortnight stood ~120%.

### Valuation and view

The Banking system is seeing a healthy recovery in loan growth, led by a revival in the Corporate segment, while growth in Retail and SME remains robust. Deposit growth remains modest, but is expected to see some uptick in the current rising interest rate regime. While any material change in the demand environment needs to be monitored, given the challenging macro-environment, we expect systemic credit to grow by ~12%/13.5% YoY in FY23/FY24. Banks with higher CASA and floating rate loans are likely to be better placed in a rising rate environment. **Our top picks are ICICIB and SBIN.**

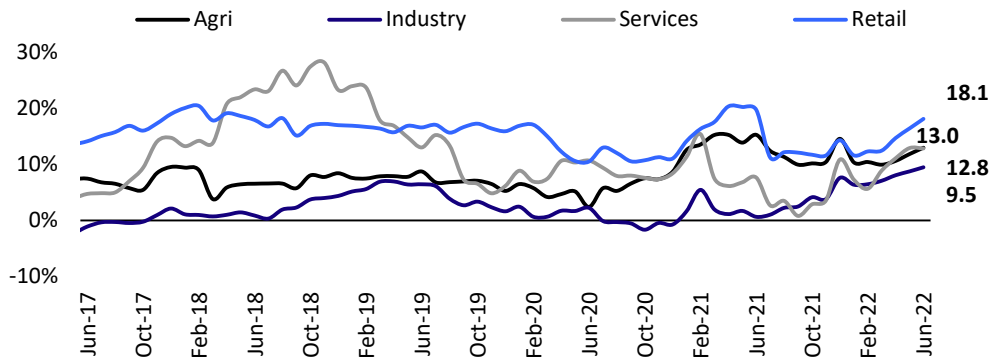
### Loan growth hit a new high at 15.3%; deposit growth modest at 8.8%



Source: RBI, MOSL

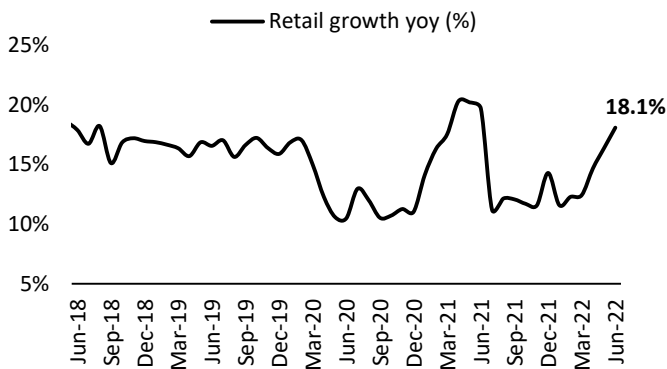
Growth in Agri/Retail/  
Industrial/Services credit  
stood at 13%/18.1%/9.5%/  
12.8% YoY

**Growth in system credit across segments**



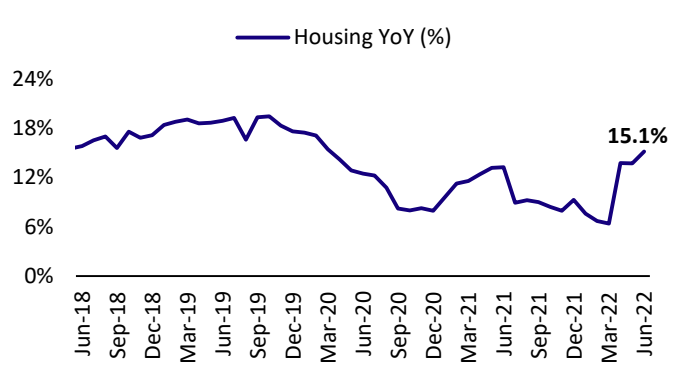
Source: RBI, MOFSL

**Growth in Retail loans stood strong at 18.1% YoY in Jun'22**



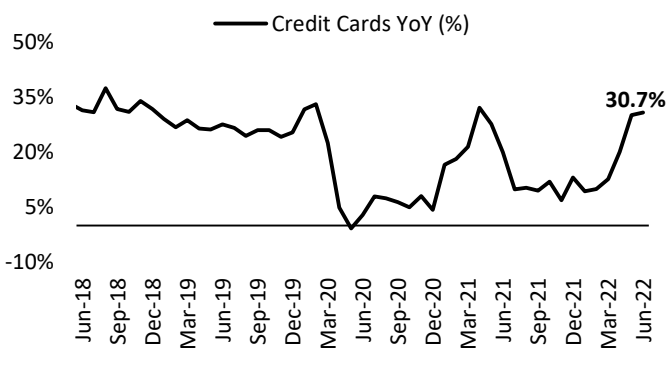
Source: RBI, MOFSL

**Housing loans grew 15.1% YoY in Jun'22**



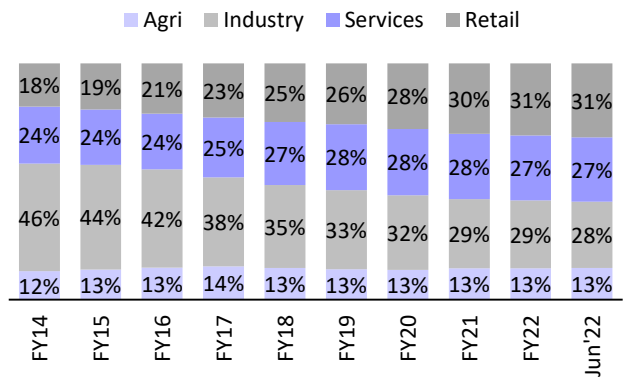
Source: RBI, MOFSL

**Credit Card loans grew a robust 30.7% YoY in Jun'22**



Source: RBI, MOFSL

**Services and Retail constitute 58% of total system credit in Jun'22**



Source: RBI, MOFSL



**CG Power: Domestic demand for motors is strong, can't export at the cost of domestic demand; Natarajan Srinivasan, MD**

- Currently we don't have capacities to export
- We are gearing up for exports soon
- Domestic demand for motors is strong, can't export at the cost of domestic demand
- China+1 factor, domestic demand for motors aiding order volumes
- See a lot of development in EV space as well
- Can export in the motor segment, once we expand our capacities
- Each Vande Bharat train costs Rs 150 crore
- Talking to global players for tie ups, post which we can tender for Vande Bharat
- Both motors & railways have multiple opportunities for growth

[➔ Read More](#)**Uno Minda: There is significant demand in future for alloy wheels; Sunil Bohra, CFO**

- Saw continuous rise in demand in alloy wheel segment
- This is the third expansion in last 18 months
- Application ratio of alloy wheels has gone up
- There is significant demand in future for alloy wheels
- Capacity of alloy wheels will rise to 3.5 m wheels per year
- Expect EBITDA margin in the range of 11-12% for FY23
- European business is being affected by global slowdown

[➔ Read More](#)**Symphony: FY23 revenue will cross pre-COVID sales; Nrupesh Shah, ED – Corporate Affairs**

- Summer of 2022 was exceptionally good
- See robust off-season demand in July & August, surpassing pre-COVID levels
- Europe business has gained traction
- FY23 revenue will cross pre-COVID sales; EBITDA margin to be at 16-19%
- Have already incurred 65% of ad spends for the year
- Organised industry in India is 27% vs 25% in terms of volume
- Have Rs 600 crore cash on books as on June 30, 2022

[➔ Read More](#)**Syrma Technology: FY23 revenue expected at Rs 1,700 crore & margin is expected at 11-12%; Sandeep Tandon, Executive Chairman**

- Rs 500 crore of total IPO money will be used for plant expansion
- Expect Rs 2,000 crore to be generated from the new plant expansion
- Currently at 75% capacity utilisation
- Manufacturing at one plant in Manesar has started recently
- ODM at 28-30% of revenues
- FY23 revenue expected at Rs 1,700 crore & margin is expected at 11-12%

[➔ Read More](#)



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	
<b>Automobiles</b>																	
Amara Raja	Neutral	517	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	245	310	26	11.2	16.2	22.9	-2.2	44.2	41.3	15.1	10.7	1.1	1.0	7.7	10.1	
Ashok Ley.	Buy	149	185	24	0.1	3.1	7.2	-110.3	2,853.5	132.1	47.9	20.6	5.7	4.8	12.2	25.2	
Bajaj Auto	Neutral	4053	4200	4	183.6	226.0	250.4	9.4	23.1	10.8	17.9	16.2	4.5	4.3	24.6	27.3	
Balkrishna Inds	Neutral	2048	2300	12	76.6	76.6	98.4	25.8	-0.1	28.5	26.7	20.8	5.0	4.3	19.9	22.1	
Bharat Forge	Buy	732	860	17	21.7	26.5	33.3	1,047.8	22.1	25.6	27.6	22.0	4.5	3.9	17.5	19.0	
Bosch	Neutral	17213	16150	-6	412.8	452.3	603.1	23.1	9.6	33.3	38.1	28.5	4.4	3.9	11.9	14.5	
CEAT	Buy	1379	1460	6	19.6	34.4	94.8	-82.8	75.2	175.9	40.1	14.5	1.7	1.5	4.2	10.9	
Eicher Mot.	Buy	3354	3600	7	61.3	109.3	150.6	21.1	78.3	37.7	30.7	22.3	6.1	5.0	21.7	24.8	
Endurance Tech.	Buy	1456	1650	13	34.5	38.6	55.6	-4.1	11.9	44.0	37.7	26.2	4.8	4.2	13.2	17.1	
Escorts Kubota	Neutral	1840	1575	-14	69.2	70.1	81.0	-19.7	1.2	15.6	26.3	22.7	2.5	2.5	9.8	11.4	
Exide Ind	Buy	161	200	24	9.9	11.2	13.2	10.7	12.9	18.0	14.4	12.2	1.2	1.1	8.4	9.2	
Hero Moto	Buy	2826	3225	14	123.8	149.9	190.8	-16.6	21.1	27.2	18.8	14.8	3.4	3.2	18.5	22.2	
M&M	Buy	1274	1403	10	43.0	55.7	73.3	26.2	29.6	31.6	22.9	17.4	3.4	2.9	16.0	18.2	
Mahindra CIE	Buy	282	315	12	13.8	19.2	22.3	391.0	38.4	16.4	14.7	12.6	1.8	1.7	13.2	13.8	
Maruti Suzuki	Buy	8719	11300	30	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	85275	80000	-6	1,578.4	1,851.2	3,574.6	-47.6	17.3	93.1	46.1	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	32.6	17.9	2.6	2.3	8.2	13.7	
Motherson Wiring	Buy	80	95	19	1.5	1.9	2.5	80.5	32.9	30.8	41.4	31.7	17.4	13.0	47.4	46.9	
Sona BLW Precis.	Neutral	531	645	22	5.8	7.2	11.1	48.0	24.3	54.2	73.4	47.6	13.4	11.0	19.5	25.4	
Tata Motors	Buy	465	520	12	-28.2	5.3	26.5	-	5,109.1	LP	395.5	87.0	17.6	3.8	3.1	4.5	19.3
TVS Motor	Neutral	953	820	-14	18.9	31.2	36.4	46.9	65.0	16.6	30.5	26.2	7.5	6.0	27.3	25.5	
Tube Investments	Buy	2141	2367	11	50.5	58.9	76.7	205.6	16.7	30.1	36.3	27.9	10.7	8.5	32.8	33.9	
<b>Aggregate</b>								<b>-29.6</b>	<b>125.2</b>	<b>56.1</b>	<b>30.8</b>	<b>19.7</b>	<b>3.9</b>	<b>3.4</b>	<b>12.8</b>	<b>17.4</b>	
<b>Banks - Private</b>																	
AU Small Finance	Buy	644	680	6	18.0	21.9	28.4	-5.1	21	29.7	29.4	22.7	4.6	3.8	16.9	18.3	
Axis Bank	Buy	744	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	287	320	12	0.8	27.3	36.8	-94.3	3,394	34.8	10.5	7.8	2.2	1.8	22.9	25.2	
DCB Bank	Neutral	98	90	-8	9.2	13.7	18.2	-14.5	48.2	32.9	7.2	5.4	0.7	0.6	10.6	12.7	
Equitas Hold.	Buy	101	130	28	8.2	14.6	21.5	-26.9	77.7	47.7	6.9	4.7	0.8	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	1463	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	21	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	1068	1300	22	62.1	93.6	113.3	60.5	50.8	21.1	11.4	9.4	1.5	1.3	14.2	15.2	
Kotak Mah. Bk	Neutral	1901	2000	5	60.9	68.1	81.0	20.8	11.7	19.0	27.9	23.5	3.4	3.0	12.3	12.8	
RBL Bank	Buy	124	150	21	-1.2	13.4	19.8	-114.7	LP	47.4	9.3	6.3	0.6	0.5	6.2	8.6	
SBI Cards	Buy	909	1100	21	17.2	27.9	39.6	63.8	62.5	42.0	32.6	22.9	8.4	6.3	29.4	31.4	
<b>Aggregate</b>								<b>29.2</b>	<b>30.7</b>	<b>22.4</b>	<b>18.5</b>	<b>15.1</b>	<b>2.8</b>	<b>2.4</b>	<b>15.3</b>	<b>16.0</b>	
<b>Banks - PSU</b>																	
BOB	Buy	128	150	17	14.0	19.4	26.8	777.3	38.3	37.8	6.6	4.8	0.7	0.6	11.1	13.7	
Canara Bank	Buy	239	300	25	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	193	210	9	33.2	42.7	53.1	24.9	28.6	24.4	4.5	3.6	0.5	0.5	13.4	14.7	
Punjab Natl. Bank	Neutral	36	30	-16	3.2	3.7	5.5	66.8	14.1	49.1	9.7	6.5	0.4	0.4	4.2	5.9	
SBI	Buy	524	625	19	39.6	50.6	67.3	57.9	28	33.0	10.4	7.8	1.4	1.2	14.7	17.0	
Union Bank (I)	Buy	43	50	17	7.9	9.2	13.1	74.2	16	42.9	4.7	3.3	0.4	0.4	9.2	12.3	
<b>Aggregate</b>								<b>80.8</b>	<b>30</b>	<b>34</b>	<b>8</b>	<b>6.2</b>	<b>0.9</b>	<b>0.8</b>	<b>11.3</b>	<b>13.5</b>	
<b>NBFCs</b>																	
AAVAS Financiers	Sell	2232	2010	-10	45.2	54.5	68.3	22.6	20.5	25.5	41.0	32.7	5.4	4.7	14.2	15.4	
Aditya Birla Cap	Buy	116	140	21	7.1	8.5	9.9	51.3	20.0	17.0	13.7	11.7	1.5	1.4	12.1	12.3	
Angel One	Buy	1332	1750	31	75.4	86.7	97.9	109.7	15.0	12.9	15.4	13.6	5.4	4.3	39.5	35.0	
Bajaj Fin.	Buy	7063	8100	15	116.5	173.5	213.3	58.6	48.9	23.0	40.7	33.1	8.2	6.8	22.0	22.3	



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
Can Fin Homes	Buy	637	640	0	35.4	43.4	48.9	3.3	22.8	12.7	14.7	13.0	2.3	2.0	17.3	16.6
Cholaman.Inv.&Fn	Buy	797	860	8	26.1	30.9	36.5	41.4	18.1	18.3	25.8	21.8	4.7	3.9	19.7	19.5
H D F C	Buy	2395	2830	18	62.4	74.3	84.1	14.5	19.1	13.1	32.2	28.5	3.3	3.0	13.6	13.8
HDFC Life Insur.	Neutral	567	600	6	5.7	6.7	7.7	-15.2	17.7	14.2	84.4	73.9	3.1	2.6	17.6	18.2
ICICI Pru Life	Buy	592	630	6	5.3	6.5	7.7	-21.5	22.9	20.0	91.7	76.4	2.4	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	501	570	14	42.9	34.7	37.7	29.4	-19.0	8.5	14.4	13.3	5.7	5.0	42.7	40.1
IIFL Wealth Mgt	Buy	1668	2200	32	65.2	79.4	89.0	55.1	21.9	12.0	21.0	18.7	4.7	4.5	23.0	24.5
IndoStar	Buy	182	320	76	-54.1	16.5	29.7	212.8	LP	80.1	11.1	6.1	0.8	0.7	7.4	12.1
L&T Fin Holdings	Buy	80	90	13	4.2	5.9	7.5	10.4	39.6	26.1	13.5	10.7	0.9	0.9	7.1	8.4
Life Insurance Corp.	Buy	679	830	22	6.5	11.8	17.6	38.7	81.1	49.2	57.5	38.5	0.7	0.6	9.1	12.4
LIC Hsg Fin	Buy	401	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	736	720	-2	28.9	37.2	48.7	10.0	29.0	30.8	19.8	15.1	2.8	2.4	15.1	17.3
Max Financial	Buy	804	950	18	8.1	9.4	10.3	-26.1	15.4	10.1	85.8	77.9	2.0	1.7	20.2	20.9
M&M Fin.	Buy	207	235	14	8.0	11.8	13.1	194.8	46.8	11.0	17.5	15.8	1.6	1.5	9.3	9.7
Muthoot Fin	Neutral	1047	1250	19	98.6	85.8	98.1	6.2	-12.9	14.4	12.2	10.7	2.0	1.7	17.5	17.5
Piramal Enterp.	Buy	1978	2200	11	83.7	94.4	119.6	33.7	12.7	26.7	21.0	16.5	1.3	1.3	6.5	7.9
PNB Housing	Neutral	355	390	10	49.6	51.0	55.1	-8.2	2.8	8.1	7.0	6.4	0.6	0.5	8.4	8.4
Repco Home Fin	Neutral	248	200	-19	30.6	43.9	51.1	-33.4	43.4	16.4	5.6	4.9	0.6	0.6	11.6	12.1
SBI Life Insurance	Buy	1313	1500	14	15.1	17.9	20.6	3.4	18.7	15.2	73.4	63.8	2.8	2.3	20.4	21.5
Shriram City Union	Buy	1899	2370	25	163.0	192.2	243.6	6.4	17.9	26.7	9.9	7.8	1.3	1.1	13.5	15.3
Shriram Trans.	Buy	1332	1690	27	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	740	850	15	-18.1	12.0	18.7	-8.7	LP	56.2	61.7	39.5	6.1	5.3	11.9	14.3
<b>Aggregate</b>								<b>20.3</b>	<b>24.7</b>	<b>16.7</b>	<b>22.9</b>	<b>19.7</b>	<b>3.0</b>	<b>2.6</b>	<b>12.9</b>	<b>13.4</b>
<b>Chemicals</b>																
Alkyl Amines	Neutral	3009	2968	-1	44.0	58.8	74.2	-24.0	33.5	26.3	51.2	40.6	12.7	10.3	27.2	27.9
Atul	Neutral	9089	8991	-1	198.7	242.7	256.9	-8.8	22.1	5.8	37.4	35.4	5.3	4.7	15.2	14.1
Clean Science	Neutral	1784	1660	-7	21.5	30.6	41.5	15.2	42.3	35.6	58.3	43.0	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	6221	5577	-10	81.8	112.5	111.5	118.1	37.7	-0.9	55.3	55.8	15.9	13.3	32.0	25.9
Galaxy Surfact.	Buy	3203	4000	25	74.1	91.7	88.9	-13.0	23.8	-3.1	34.9	36.0	6.2	5.5	19.2	16.2
Navin Fluorine	Neutral	4217	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	264	319	21	10.6	13.3	14.5	103.0	26.0	9.0	19.9	18.2	2.8	2.6	14.8	14.7
Vinati Organics	Buy	2212	2680	21	33.7	44.8	59.6	28.7	32.9	32.8	49.3	37.1	10.3	8.4	22.9	25.0
<b>Aggregate</b>								<b>14.8</b>	<b>21.8</b>	<b>12.1</b>	<b>38.5</b>	<b>34.3</b>	<b>7.8</b>	<b>6.6</b>	<b>20.3</b>	<b>19.3</b>
<b>Cement</b>																
Ambuja Cem.	Neutral	403	350	-13	10.7	9.6	11.3	18.9	-10.4	17.6	41.9	35.7	3.5	3.3	17.5	19.1
ACC	Neutral	2288	2260	-1	100.5	55.3	88.4	28.2	-45.0	60.0	41.4	25.9	3.0	2.8	7.3	11.2
Birla Corp.	Buy	985	1275	30	56.0	29.6	61.5	-21.0	-47.2	107.8	33.3	16.0	1.2	1.2	3.7	7.4
Dalmia Bhar.	Buy	1532	1815	19	39.6	32.6	41.0	-11.8	-17.8	26.0	47.1	37.3	1.8	1.7	3.8	4.7
Grasim Inds.	Buy	1675	1880	12	111.5	106.6	107.6	64.2	-4.4	1.0	15.7	15.6	2.2	2.1	13.9	11.8
India Cem	Sell	210	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	2652	2570	-3	87.9	77.9	92.1	-3.4	-11.4	18.2	34.1	28.8	4.3	3.9	13.3	14.2
JK Lakshmi Ce	Buy	481	525	9	32.5	30.1	38.0	-0.5	-7.5	26.4	16.0	12.6	2.1	1.8	13.6	15.3
Ramco Cem	Neutral	746	785	5	25.0	13.7	25.7	-22.6	-45.3	87.9	54.6	29.1	2.6	2.4	4.9	8.6
Shree Cem	Neutral	22115	20000	-10	629.7	386.8	512.8	-1.3	-38.6	32.6	57.2	43.1	4.3	4.0	7.8	9.6
Ultratech	Buy	6514	7515	15	196.3	178.4	223.3	3.1	-9.1	25.2	36.5	29.2	3.5	3.1	9.8	11.3
<b>Aggregate</b>								<b>16.7</b>	<b>-16.4</b>	<b>21.4</b>	<b>30.1</b>	<b>24.8</b>	<b>2.8</b>	<b>2.6</b>	<b>9.1</b>	<b>10.4</b>
<b>Consumer</b>																
Asian Paints	Neutral	3323	3170	-5	33.4	49.5	61.0	-0.2	48.3	23.3	67.1	54.4	20.7	18.7	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



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
Colgate	Neutral	1572	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	572	660	15	10.3	11.0	13.7	7.7	6.7	24.7	51.9	41.7	10.9	9.9	22.1	25.0
Emami	Buy	487	520	7	19.1	17.7	21.9	17.2	-7.1	23.7	27.5	22.2	10.1	9.3	37.2	43.4
Godrej Cons.	Buy	898	1080	20	17.5	16.3	23.3	1.6	-6.9	42.9	55.0	38.5	7.4	6.8	13.9	18.4
HUL	Buy	2571	3000	17	37.7	41.4	47.9	9.0	10.0	15.7	62.0	53.6	12.8	13.2	20.3	24.2
ITC	Buy	313	355	14	12.2	14.5	16.4	15.4	18.4	13.3	21.6	19.1	6.0	5.5	28.4	30.2
Indigo Paints	Buy	1670	1800	8	17.7	25.5	37.7	18.6	44.3	47.9	65.5	44.3	10.3	8.4	17.1	20.8
Jyothy Lab	Neutral	189	160	-16	4.3	5.1	6.6	-25.7	16.7	30.3	37.5	28.7	4.6	4.4	12.6	15.8
Marico	Buy	515	605	17	9.5	10.6	12.7	5.5	11.7	19.9	48.6	40.5	19.6	19.1	40.6	47.7
Nestle	Neutral	19536	19500	0	240.8	249.9	300.6	10.8	3.8	20.3	78.2	65.0	90.4	90.2	115.6	138.9
Page Inds	Neutral	49951	46420	-7	481.0	700.3	813.4	57.5	45.6	16.2	71.3	61.4	44.2	39.7	61.9	64.6
Pidilite Ind.	Neutral	2666	2440	-8	23.5	30.1	41.2	6.1	28.1	36.8	88.5	64.7	18.8	16.3	22.5	27.0
P&G Hygiene	Buy	13974	16500	18	180.5	226.3	300.0	15.6	25.4	32.5	61.7	46.6	55.9	49.9	94.9	113.4
Tata Consumer	Buy	801	890	11	10.6	13.3	17.5	11.8	26.0	31.5	60.1	45.7	4.5	4.2	7.9	9.7
United Brew	Sell	1615	1175	-27	14.1	18.4	25.2	229.9	30.5	36.4	87.6	64.2	9.7	8.9	11.7	14.5
United Spirits	Neutral	809	790	-2	12.5	13.8	15.4	97.3	9.7	11.6	58.8	52.6	11.3	10.8	19.2	20.5
Varun Beverages	Buy	1023	1110	8	10.7	20.3	23.7	113.5	90.0	16.8	50.4	43.1	12.7	10.0	28.3	26.0
<b>Aggregate</b>								<b>10.8</b>	<b>15.8</b>	<b>19.0</b>	<b>47.6</b>	<b>40.0</b>	<b>11.8</b>	<b>11.1</b>	<b>24.9</b>	<b>27.9</b>
<b>Healthcare</b>																
Alembic Phar	Sell	650	590	-9	35.0	19.4	30.6	-41.5	-44.8	58.1	33.6	21.3	2.4	2.2	7.0	10.8
Alkem Lab	Neutral	2910	3240	11	138.1	106.1	148.6	2.6	-23.2	40.0	27.4	19.6	3.6	3.2	13.9	17.3
Ajanta Pharma	Buy	1334	1500	12	53.7	57.1	67.5	5.8	6.4	18.1	23.3	19.8	4.5	3.8	20.8	20.9
Apollo Hospitals	Buy	4214	5110	21	68.1	62.1	88.9	1,024.9	-8.8	43.2	67.9	47.4	8.9	7.5	14.6	17.7
Aurobindo	Buy	550	690	25	44.0	42.8	51.6	-18.5	-2.7	20.5	12.8	10.7	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	383	380	-1	21.6	21.7	22.2	8.9	0.4	2.6	17.7	17.2	2.0	1.9	12.3	11.4
Cipla	Neutral	1020	950	-7	35.3	39.5	46.5	18.0	11.8	17.7	25.8	21.9	3.5	3.1	13.7	14.1
Divis Lab	Buy	3587	4340	21	110.4	107.2	128.8	46.1	-2.9	20.1	33.5	27.9	6.9	5.9	22.4	22.9
Dr Reddy's	Buy	4222	5000	18	175.9	219.9	234.7	22.5	25.0	6.7	19.2	18.0	3.1	2.7	17.5	16.0
ERIS Lifescience	Buy	689	850	23	29.5	30.4	39.7	14.3	2.9	30.8	22.7	17.3	4.2	3.6	20.2	22.3
Gland Pharma	Buy	2381	3000	26	73.7	72.3	91.1	21.5	-2.0	26.0	32.9	26.1	4.7	4.0	15.3	16.5
Glenmark	Neutral	377	420	11	34.6	38.1	43.0	-1.2	10.2	13.0	9.9	8.8	1.1	1.0	11.2	11.4
GSK Pharma	Neutral	1464	1580	8	33.9	35.7	40.3	24.9	5.4	13.1	41.0	36.3	8.6	7.8	21.0	21.6
Granules India	Buy	308	370	20	16.1	22.3	26.5	-27.6	37.9	19.0	13.8	11.6	2.5	2.0	19.4	19.2
IPCA Labs	Buy	910	1170	29	36.3	32.1	43.0	-18.1	-11.8	34.1	28.4	21.2	3.7	3.3	13.9	16.4
Jubilant Pharmova	Neutral	337	340	1	26.6	19.5	26.9	-50.9	-26.8	38.4	17.3	12.5	0.9	0.9	5.6	7.3
Laurus Labs	Buy	567	680	20	15.5	21.3	27.6	-15.4	37.6	29.6	26.6	20.5	7.0	5.5	29.8	30.0
Lupin	Neutral	653	610	-7	19.1	12.0	23.1	-26.3	-37.3	92.1	54.4	28.3	2.3	2.2	4.4	8.0
Solara Active Pharma	Buy	443	450	1	-15.2	-9.5	13.0	-124.7	Loss	LP	NM	34.1	1.1	1.0	-2.3	3.1
Strides Pharma	Buy	334	380	14	-41.6	-7.8	18.0	-287.6	Loss	LP	NM	18.5	1.1	1.0	-2.7	5.6
Sun Pharma	Buy	880	1100	25	31.3	34.4	40.6	24.9	9.9	18.0	25.6	21.7	3.8	3.3	15.9	16.2
Torrent Pharma	Neutral	1547	1510	-2	34.3	43.2	55.3	-8.4	25.8	28.0	35.8	28.0	7.1	6.1	21.9	23.5
<b>Aggregate</b>								<b>6.1</b>	<b>5.3</b>	<b>23.4</b>	<b>26.4</b>	<b>21.4</b>	<b>3.4</b>	<b>3.0</b>	<b>12.9</b>	<b>14.1</b>
<b>Infrastructure</b>																
Ashoka Buildcon	Buy	79	110	39	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	242	270	12	6.0	12.1	13.7	79.5	101.7	13.8	20.1	17.6	1.1	1.1	5.7	6.2
KNR Constructions	Buy	264	310	18	12.8	15.2	17.8	42.4	18.2	17.6	17.4	14.8	2.8	2.4	17.4	17.3
<b>Aggregate</b>								<b>15.6</b>	<b>13.4</b>	<b>1.6</b>	<b>1.4</b>	<b>10.1</b>	<b>10.6</b>			
<b>Logistics</b>																
Blue Dart Express	Neutral	8669	8380	-3	173.8	199.6	235.2	237.6	14.8	17.9	43.4	36.9	15.7	11.8	41.8	36.5
Concor	Buy	713	790	11	17.4	22.8	27.8	81.1	30.6	21.9	31.3	25.7	3.8	3.6	12.6	14.5



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
Mahindra Logistics	Neutral	491	515	5	2.5	9.2	14.6	-46.4	276.8	58.5	53.1	33.5	5.5	4.8	10.8	15.4
TCI Express	Buy	1786	2100	18	33.5	41.5	51.8	28.1	23.9	24.6	43.0	34.5	10.2	8.1	26.4	26.2
Transport Corp.	Buy	715	860	20	37.6	42.8	50.8	80.8	13.8	18.9	16.7	14.1	3.2	2.6	20.5	20.2
VRL Logistics	Buy	634	800	26	18.1	24.0	28.4	255.3	32.1	18.4	26.5	22.3	6.9	5.6	28.9	27.6
<b>Aggregate</b>											<b>32.2</b>	<b>26.4</b>	<b>5.1</b>	<b>4.6</b>	<b>15.9</b>	<b>17.3</b>
<b>Media</b>																
PVR	Neutral	1832	1785	-3	-68.7	61.3	70.0	-30.3	LP	14.1	29.9	26.2	6.4	5.1	24.0	21.8
Sun TV	Buy	507	550	8	41.7	42.8	47.3	8.2	2.6	10.4	11.8	10.7	2.3	2.1	20.1	19.6
Zee Ent.	Buy	258	310	20	10.8	11.9	15.5	-2.3	10.0	30.6	21.7	16.6	2.1	1.9	10.1	12.2
<b>Aggregate</b>								<b>14.2</b>	<b>41.6</b>	<b>18.0</b>	<b>17.6</b>	<b>14.9</b>	<b>2.6</b>	<b>2.3</b>	<b>14.5</b>	<b>15.4</b>
<b>Metals</b>																
Coal India	Buy	230	290	26	28.2	46.7	32.3	36.9	65.5	-30.8	4.8	7.0	2.4	2.1	50.0	29.5
Hindalco	Buy	440	525	19	61.3	49.7	53.8	149.5	-19.0	8.3	8.9	8.2	1.5	1.3	18.8	17.5
Hind. Zinc	Neutral	285	245	-14	23.1	24.9	26.0	22.3	7.8	4.6	11.5	11.0	3.8	4.0	31.7	35.2
JSPL	Buy	420	425	1	86.0	47.6	51.8	40.0	-44.6	8.9	8.8	8.1	1.0	0.9	12.6	12.1
JSW Steel	Neutral	667	565	-15	85.5	57.9	87.1	165.7	-32.3	50.5	11.5	7.7	2.1	1.7	19.5	24.7
Nalco	Buy	82	92	13	16.1	10.6	16.1	197.4	-34.1	52.3	7.7	5.1	1.1	1.0	14.9	20.8
NMDC	Neutral	123	124	1	33.4	15.2	17.5	48.5	-54.6	15.3	8.1	7.0	1.0	0.9	12.4	13.6
SAIL	Buy	82	96	18	33.4	10.5	27.0	155.2	-69	157.8	7.8	3.0	0.6	0.5	7.7	17.8
Tata Steel	Neutral	107	106	-1	33.0	17.8	15.3	377.4	-46	-13.9	6.0	7.0	1.1	1.0	18.5	14.4
Vedanta	Neutral	270	260	-4	46.7	41.4	45.2	80.2	-11	9.3	6.5	6.0	1.5	1.4	23.3	24.4
<b>Aggregate</b>								<b>117.0</b>	<b>-25.2</b>	<b>7.2</b>	<b>7.5</b>	<b>7.0</b>	<b>1.4</b>	<b>1.3</b>	<b>19.3</b>	<b>18.5</b>
<b>Oil &amp; Gas</b>																
Aegis Logistics	Neutral	268	264	-1	10.7	13.3	14.4	60.1	23.9	8.3	20.2	18.6	3.5	3.1	18.8	17.7
BPCL	Neutral	329	340	3	52.0	11.6	39.5	-17.8	-77.8	241.9	28.5	8.3	1.3	1.2	4.6	14.6
Castrol India	Buy	115	134	17	7.7	9.6	10.3	30.1	24.7	8.1	12.0	11.1	5.9	5.1	53.1	49.7
GAIL	Buy	135	176	31	22.8	24.7	19.4	110.1	8.1	-21.3	5.5	6.9	0.9	0.8	18.6	12.9
Gujarat Gas	Buy	458	586	28	18.8	19.9	22.5	2.1	5.8	13.2	23.0	20.3	4.6	3.8	22.1	20.6
Gujarat St. Pet.	Buy	242	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	72	100	39	9.3	4.4	5.6	18.2	-52.5	27.2	16.2	12.7	1.6	1.8	9.6	13.4
IGL	Neutral	418	406	-3	18.8	19.8	20.2	30.8	5.4	2.2	21.1	20.7	3.7	3.3	18.7	16.8
Mahanagar Gas	Buy	855	951	11	60.4	67.6	73.1	-3.6	11.9	8.1	12.6	11.7	2.1	1.9	17.6	17.1
MRPL	Neutral	73	61	-17	8.2	16.0	3.6	-491.7	95.0	-77.5	4.6	20.3	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	219	298	36	22.3	18.9	26.1	13.7	-15.3	37.8	11.6	8.4	2.2	2.0	20.1	24.8
Reliance Ind.	Buy	2619	2785	6	86.4	116.1	118.3	27.5	34.4	1.9	22.6	22.1	2.0	1.8	9.6	9.0
<b>Aggregate</b>								<b>44.8</b>	<b>-0.6</b>	<b>19.5</b>	<b>12.8</b>	<b>10.8</b>	<b>1.5</b>	<b>1.4</b>	<b>11.7</b>	<b>12.9</b>
<b>Real Estate</b>																
DLF	Neutral	380	385	1	9.3	15.3	26.1	44.8	64.7	69.8	24.8	14.6	1.8	1.6	7.3	11.5
Godrej Propert.	Neutral	1384	1300	-6	12.6	17.9	45.1	36.5	41.6	152.7	77.5	30.7	4.2	3.7	5.6	12.8
Oberoi Realty	Buy	968	1100	14	28.8	54.2	50.9	41.6	88.3	-6.1	17.8	19.0	2.9	2.5	17.3	14.0
Macrotech Devel.	Buy	1060	1570	48	25.0	29.8	45.2	39.4	19.4	51.7	35.6	23.5	3.8	3.3	11.2	15.1
<b>Aggregate</b>								<b>49.4</b>	<b>55.8</b>	<b>49.6</b>	<b>32.9</b>	<b>22.0</b>	<b>3.0</b>	<b>2.7</b>	<b>9.0</b>	<b>12.1</b>
<b>Retail</b>																
Avenue Supermarts	Neutral	4410	3740	-15	23.0	41.3	51.6	35.7	79.4	24.9	106.7	85.4	16.8	14.0	17.8	18.5
Aditya Birla Fashion	Buy	305	380	25	-1.3	4.6	5.4	-84.0	LP	17.2	66.2	56.5	8.9	7.7	14.4	14.6
Barbeque-Nation	Neutral	1143	1300	14	-6.6	12.5	19.3	-76.2	LP	54.4	91.7	59.4	10.2	8.7	11.2	14.7
Devyani Intl.	Buy	185	225	21	1.5	2.6	3.3	-334.2	76.4	27.5	72.0	56.5	22.3	15.9	36.7	32.8
Jubilant Food.	Buy	591	720	22	6.6	7.9	10.1	89.1	19.6	27.6	74.8	58.6	18.9	16.0	25.2	27.3
Restaurant	Buy	130	160	23	-4.3	-1.5	1.0	-40.5	Loss	LP	NM	124.3	6.5	6.1	-7.7	4.9



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
<b>Brands</b>																
Sapphire Foods	Buy	1257	1660	32	7.2	24.4	30.5	-138.2	237.1	24.9	51.5	41.3	6.9	5.9	14.3	15.4
Shoppers Stop	Neutral	615	610	-1	-12.2	13.5	14.2	-65.8	LP	4.8	45.5	43.4	24.3	15.6	73.0	43.8
Titan Company	Buy	2533	2670	5	26.2	34.6	41.9	137.8	31.9	21.2	73.2	60.4	20.4	16.7	30.2	30.5
Trent	Buy	1391	1530	10	1.2	11.0	16.8	-123.5	822.1	53.5	126.8	82.6	16.8	13.8	15.2	19.6
V-Mart Retail	Buy	2930	4210	44	6.4	48.7	79.7	-287.7	656.8	63.7	60.2	36.8	5.7	4.9	9.9	14.3
Westlife Develop	Neutral	644	575	-11	-0.1	4.4	8.1	-98.4	LP	83.0	146.1	79.8	18.9	15.3	13.8	21.1
<b>Aggregate</b>								<b>815.4</b>	<b>91.4</b>	<b>27.4</b>	<b>86.9</b>	<b>68.2</b>	<b>16.7</b>	<b>13.8</b>	<b>19.2</b>	<b>20.3</b>
<b>Technology</b>																
Cyient	Buy	851	970	14	47.8	52.0	64.4	41.3	8.8	23.9	16.4	13.2	2.9	2.7	16.9	19.8
HCL Tech.	Buy	946	1110	17	49.8	51.8	58.3	13.8	3.9	12.6	18.3	16.2	4.2	4.2	22.8	26.0
Infosys	Buy	1522	1760	16	52.4	57.5	67.6	15.0	9.6	17.7	26.5	22.5	8.1	7.8	31.4	35.4
L & T Infotech	Neutral	4661	4120	-12	130.8	160.8	187.3	22.2	23.0	16.4	29.0	24.9	7.8	6.6	29.2	28.6
L&T Technology	Buy	3669	3590	-2	90.5	110.9	128.3	44.1	22.5	15.7	33.1	28.6	8.0	6.9	26.0	25.8
Mindtree	Neutral	3318	3020	-9	100.1	123.7	143.7	48.6	23.5	16.2	26.8	23.1	8.3	6.9	33.8	32.7
Mphasis	Buy	2165	2600	20	75.1	93.0	109.4	16.9	23.8	17.7	23.3	19.8	5.4	4.8	24.5	26.1
Coforge	Neutral	3663	3630	-1	110.9	138.0	165.0	43.4	24.4	19.5	26.5	22.2	6.9	5.8	28.2	28.8
Persistent Sys	Neutral	3525	3740	6	91.3	121.7	149.8	54.8	33.2	23.1	29.0	23.5	6.6	5.5	25.3	26.3
TCS	Buy	3222	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	1086	1035	-5	62.6	61.3	73.9	21.2	-2.0	20.5	17.7	14.7	3.4	3.2	19.7	22.4
Wipro	Neutral	417	390	-7	21.9	21.8	24.4	16.9	-0.5	11.7	19.1	17.1	3.4	3.3	17.9	19.5
Zensar Tech	Buy	233	265	14	18.3	13.6	18.9	19.7	-25.6	38.8	17.1	12.3	1.8	1.7	11.1	14.3
<b>Aggregate</b>								<b>17.3</b>	<b>8.4</b>	<b>15.0</b>	<b>25.4</b>	<b>22.1</b>	<b>7.5</b>	<b>7.2</b>	<b>29.4</b>	<b>32.4</b>
<b>Telecom</b>																
Bharti Airtel	Buy	731	910	25	5.6	12.2	18.2	-526.6	117.4	49.8	60.1	40.1	4.6	4.1	8.7	10.8
Indus Towers	Neutral	201	195	-3	23.6	19.3	25.0	28.1	-18.5	29.6	10.4	8.0	2.3	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	1168	1100	-6	51.8	64.5	82.1	11.5	24.4	27.4	18.1	14.2	12.0	6.5	100	59.5
<b>Aggregate</b>								<b>Loss</b>	<b>Loss</b>	<b>Loss</b>	<b>-42</b>	<b>-102.3</b>	<b>19.5</b>	<b>28.4</b>	<b>-46.4</b>	<b>-27.8</b>
<b>Others</b>																
APL Apollo Tubes	Buy	976	1190	22	20.2	27.1	36.0	54.7	34.3	32.6	36.0	27.1	8.9	6.9	28.3	28.7
BSE	Neutral	644	680	6	18.1	17.0	21.0	72.8	-6.3	23.5	37.9	30.7	3.2	3.1	8.4	10.1
Coromandel Intl	Buy	1039	1240	19	52.1	62.5	67.6	15.0	20.0	8.2	16.6	15.4	3.9	3.3	25.9	23.2
EPL	Buy	166	225	35	6.8	7.9	11.2	-16.0	16.2	42.7	21.1	14.8	2.7	2.5	13.3	17.5
Indiamart Inter.	Buy	4378	5000	14	97.1	87.2	119.8	0.6	-10.2	37.3	50.2	36.5	6.3	5.5	13.4	16.1
Indian Hotels	Buy	281	320	14	-1.8	5.4	6.8	-69.1	LP	26.7	52.3	41.3	5.2	4.6	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	4432	4060	-8	34.1	49.5	58.4	58.3	45.3	18.0	89.5	75.8	3.9	3.7	4.3	4.7
Godrej Agrovet	Buy	519	670	29	21.6	22.8	29.6	32.4	5.6	29.5	22.7	17.6	4.0	3.5	18.3	21.1
Kaveri Seed	Buy	460	560	22	36.4	45.1	50.3	-31.6	23.8	11.5	10.2	9.1	1.8	1.6	19.0	18.2
Lemon Tree Hotel	Buy	69	90	30	-1.0	1.1	1.6	-40.2	LP	55.4	65.7	42.3	5.9	5.2	9.4	13.1
MCX	Buy	1281	1600	25	28.1	41.0	53.7	-36.3	45.7	31.0	31.3	23.9	4.5	4.3	14.5	18.4
Qess Corp	Buy	573	710	24	17.6	25.3	41.7	18.7	43.3	64.9	22.7	13.7	2.4	2.1	15.4	22.7
PI Inds.	Buy	3375	3630	8	55.5	75.7	93.3	14.3	36.3	23.3	44.6	36.2	7.1	6.0	17.3	18.1
SIS	Buy	460	520	13	19.4	20.8	27.1	49.0	7.1	30.4	22.1	17.0	1.3	1.1	13.9	15.6
SRF	Neutral	2401	2510	5	61.1	81.2	87.6	53.1	32.9	8.0	29.6	27.4	6.8	5.7	25.4	22.7
Tata Chemicals	Neutral	1110	1210	9	49.6	74.3	66.0	392.9	49.7	-11.2	15.0	16.8	1.4	1.3	9.9	8.2
Team Lease Serv.	Neutral	3467	3520	2	65.1	75.3	103.4	25.4	15.8	37.2	46.0	33.5	6.6	5.5	16.1	18.0
Trident	Buy	37	56	51	1.6	1.5	2.5	145.2	-8.9	65.3	24.9	15.1	4.0	3.2	17.6	23.7
UPL	Neutral	760	800	5	63.5	74.2	79.6	39.9	16.9	7.3	10.2	9.5	1.5	1.2	23.7	21.2



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.1	6.5	5.2
Nifty-50	0.2	6.5	5.5
Nifty Next 50	0.5	8.6	7.8
Nifty 100	0.3	6.9	6.2
Nifty 200	0.3	7.2	7.2
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.4</b>	<b>5.3</b>	<b>32.4</b>
Amara Raja Batt.	-0.2	10.8	-22.5
Apollo Tyres	-0.4	17.5	17.6
Ashok Leyland	1.3	3.1	27.2
Bajaj Auto	-0.2	3.2	9.8
Balkrishna Inds	-1.2	-9.2	-10.0
Bharat Forge	0.8	4.1	0.7
Bosch	0.1	5.2	26.0
CEAT	-0.5	13.4	8.1
Eicher Motors	-3.7	10.9	30.1
Endurance Tech.	1.0	1.7	-13.9
Escorts Kubota	4.8	8.5	37.0
Exide Inds.	1.7	7.2	2.2
Hero Motocorp	0.9	0.9	6.7
M & M	1.1	12.1	63.0
Mahindra CIE	3.7	9.7	23.2
Maruti Suzuki	-0.1	2.3	31.9
MRF	-0.2	6.4	11.4
Sona BLW Precis.	1.3	-4.0	12.5
Motherson Sumi	-0.1	-4.0	-31.4
Motherson Wiring	0.4	0.1	
Tata Motors	1.3	5.4	63.4
TVS Motor Co.	0.5	10.3	87.2
Tube Investments	2.3	-0.4	69.2
<b>Banks-Private</b>	<b>-0.3</b>	<b>8.8</b>	<b>9.1</b>
AU Small Fin. Bank	-0.6	10.5	-4.8
Axis Bank	0.2	5.4	-0.2
Bandhan Bank	-3.5	5.8	8.1
DCB Bank	9.8	12.1	16.5
Equitas Holdings	2.5	-1.0	-12.6
Federal Bank	0.1	7.7	45.7
HDFC Bank	0.0	5.1	-5.9
ICICI Bank	-0.1	9.4	24.7
IndusInd Bank	-1.9	11.1	6.7
Kotak Mah. Bank	1.7	8.2	12.0
RBL Bank	-2.8	35.0	-23.6
SBI Cards	-0.9	1.9	-16.5
<b>Banks-PSU</b>	<b>1.0</b>	<b>8.1</b>	<b>31.7</b>
BOB	2.0	10.1	73.2
Canara Bank	0.3	8.1	56.7
Indian Bank	2.1	12.0	57.3
Punjab Natl.Bank	1.0	12.6	-0.6
St Bk of India	0.6	1.9	27.5
Union Bank (I)	0.7	14.8	27.0
Company	1 Day (%)	1M (%)	12M (%)
<b>NBFCs</b>	<b>0.1</b>	<b>7.2</b>	<b>2.8</b>
Angel Broking	1.0	-1.2	19.9
Aditya Birla Capital Ltd	1.0	13.2	9.2
Bajaj Fin.	0.3	12.8	1.8
Cholaman.Inv.&Fn	1.4	17.3	50.2
Can Fin Homes	1.1	16.6	23.4

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.3</b>	<b>7.1</b>	<b>7.4</b>
<b>Nifty Midcap 100</b>	<b>0.5</b>	<b>8.6</b>	<b>13.5</b>
<b>Nifty Smallcap 100</b>	<b>0.7</b>	<b>7.3</b>	<b>-3.7</b>
<b>Nifty Midcap 150</b>	<b>0.4</b>	<b>8.0</b>	<b>13.2</b>
<b>Nifty Smallcap 250</b>	<b>0.7</b>	<b>7.3</b>	<b>7.2</b>
H D F C	-1.2	4.4	-11.3
Indostar Capital	1.1	47.1	-36.7
L&T Fin.Holdings	-0.8	9.9	-1.9
LIC Housing Fin.	-0.2	8.6	3.8
M & M Fin. Serv.	3.9	0.0	33.2
Muthoot Finance	-0.5	2.0	-29.5
Manappuram Fin.	-0.3	14.7	-35.1
MAS Financial Serv.	1.6	40.6	-2.1
ICICI Sec	-0.7	8.5	-28.4
IIFL Wealth Mgt	0.9	1.7	11.2
PNB Housing	-1.3	1.1	-45.6
Repcos Home Fin	-8.7	67.0	-15.3
Shri.City Union.	0.8	-1.5	-7.5
Shriram Trans.	0.6	-9.8	5.3
<b>Insurance</b>			
HDFC Life Insur.	-0.8	8.6	-18.9
ICICI Pru Life	0.4	12.2	-9.3
ICICI Lombard	-0.1	8.9	-14.4
Life Insurance	0.1	0.5	
Max Financial	-1.0	-1.0	-21.5
SBI Life Insuran	1.2	15.3	14.0
Star Health Insu	0.7	6.0	
<b>Capital Goods</b>	<b>1.3</b>	<b>11.0</b>	<b>33.3</b>
A B B	0.9	16.9	83.1
Bharat Electron	2.9	14.5	68.5
B H E L	0.7	11.4	11.3
Cummins India	0.7	2.1	23.0
Engineers India	1.3	0.4	-2.2
K E C Intl.	1.2	-10.9	4.7
L&T	1.5	8.9	19.4
Siemens	1.2	9.0	32.0
Thermax	2.1	20.4	82.2
<b>Consumer Durables</b>	<b>1.5</b>	<b>8.8</b>	<b>16.9</b>
Blue Star	0.9	9.3	40.1
CG Cons. Elec.	1.0	10.2	-10.1
Havells	0.9	9.3	8.8
Voltas	1.0	3.1	5.2
Whirlpool India	-1.2	5.0	-10.3
Orient Electric	0.3	-4.2	-18.3
<b>Chemicals</b>			
Alkyl Amines	-0.2	8.7	-24.0
Atul	0.1	6.6	2.2
Clean Science	0.5	5.7	24.8
Deepak Nitrite	0.0	7.7	-6.0
Fine Organic	0.6	20.9	118.0
Galaxy Surfact.	-1.1	5.2	3.9
Navin Fluo.Intl.	0.0	-0.6	17.1
NOCIL	0.9	-7.3	1.7
Vinati Organics	-1.2	1.3	24.3
<b>Cement</b>	<b>1.1</b>	<b>9.2</b>	<b>0.6</b>
Ambuja Cem.	1.4	8.9	1.2
ACC	0.1	5.0	0.6



Company	1 Day (%)	1M (%)	12M (%)
Birla Corp.	0.8	-0.5	-22.4
Dalmia Bhar.	-0.3	0.0	-25.0
Grasim Inds.	3.2	10.6	16.4
India Cem	0.2	11.5	31.9
J K Cements	0.9	9.3	-16.0
JK Lakshmi Ce	2.9	7.1	-31.4
Ramco Cem	-1.6	7.1	-22.9
Shree Cem	2.0	7.1	-16.8
Ultratech	0.6	1.8	-10.8
<b>Consumer</b>	<b>-0.1</b>	<b>2.3</b>	<b>10.6</b>
Asian Paints	-1.2	6.9	9.3
Britannia	0.0	-4.2	-7.2
Colgate-Palm.	0.1	2.5	-4.9
Dabur	-1.4	2.4	-5.6
Emami	-0.6	2.9	-17.7
Godrej Cons.	-1.0	6.4	-13.6
HUL	-0.2	0.9	-3.6
ITC	0.1	3.4	52.7
Indigo Paints	-0.6	20.6	-33.8
Jyothy Lab	-1.0	12.0	19.2
Marico	-0.3	1.5	-1.2
Nestle	-0.1	5.5	-2.5
Page Inds	0.6	8.3	64.0
Pidilite Ind.	0.1	14.9	19.8
P&G Hygiene	-1.6	-1.5	2.9
Tata Consumer	0.0	1.4	-6.0
United Brew	0.2	-3.1	12.7
United Spirits	-0.9	-4.9	18.1
Varun Beverages	-0.5	16.5	80.5
<b>Healthcare</b>	<b>-0.1</b>	<b>1.9</b>	<b>-8.6</b>
Alembic Phar	-0.4	-8.0	-11.7
Alkem Lab	-0.3	-5.4	-24.6
Apollo Hospitals	1.1	2.6	-10.3
Ajanta Pharma	-0.7	4.7	-10.3
Aurobindo	-1.0	4.6	-21.2
Biocon	0.1	-3.5	-10.0
Zydus Lifesci.	-0.6	11.8	-29.4
Cipla	-0.5	6.8	12.0
Divis Lab	1.4	-2.7	-26.0
Dr Reddy's	-0.5	0.2	-6.2
ERIS Lifescience	0.2	2.3	-5.0
Gland Pharma	-0.9	8.1	-38.6
Glenmark	-0.9	4.2	-26.5
GSK Pharma	-0.6	0.3	-3.4
Granules	0.5	3.9	-5.6
IPCA Labs	-0.4	-7.4	-27.6
Jubilant Pharmo	-0.3	-5.6	-44.8
Laurus Labs	-1.1	17.1	-15.0
Lupin	-1.8	4.1	-30.3
Solara Active	-1.2	24.4	-72.8
Strides Pharma	-0.6	0.5	-42.7
Sun Pharma	0.3	1.6	15.7
Torrent Pharma	0.8	5.4	1.4
<b>Infrastructure</b>	<b>0.7</b>	<b>6.8</b>	<b>13.0</b>
Ashoka Buildcon	0.8	8.9	-19.3
G R Infraproject	0.0	11.8	-11.8
IRB Infra.Devl.	-1.7	16.3	48.9
KNR Construct.	1.8	3.3	-14.1

Company	1 Day (%)	1M (%)	12M (%)
<b>Logistics</b>			
Blue Dart Exp.	0.3	4.3	52.2
Container Corpn.	1.8	6.9	9.0
TCI Express	0.3	2.5	26.3
Mahindra Logis.	-0.2	4.2	-32.7
Transport Corp.	1.4	4.0	72.5
VRL Logistics	4.4	-5.2	101.4
<b>Media</b>	<b>-0.7</b>	<b>5.2</b>	<b>32.0</b>
PVR	-0.5	-6.1	40.9
Sun TV	-0.3	9.0	6.7
Zee Ent.	-1.6	9.8	53.7
<b>Metals</b>	<b>1.8</b>	<b>14.5</b>	<b>9.2</b>
Hindalco	1.7	15.2	3.8
Hind. Zinc	1.4	7.3	-9.4
JSPL	4.1	16.0	12.9
JSW Steel	2.8	11.6	-0.7
Nalco	2.4	10.3	3.5
NMDC	0.7	18.0	-17.4
SAIL	2.2	8.9	-29.2
Tata Steel	1.1	13.1	-21.9
Vedanta	1.6	11.7	-6.2
<b>Oil &amp; Gas</b>	<b>0.9</b>	<b>7.9</b>	<b>19.7</b>
Aegis Logistics	3.6	1.8	-0.6
BPCL	-0.2	3.3	-29.5
Castrol India	0.4	0.9	-15.2
GAIL	1.4	-6.5	-5.7
Gujarat Gas	-2.6	3.2	-35.3
Gujarat St. Pet.	0.2	9.1	-30.1
HPCL	0.3	5.0	-5.6
IOC	0.6	0.3	2.1
IGL	0.4	18.9	-20.2
Mahanagar Gas	-0.1	17.2	-23.5
MRPL	-1.3	-1.1	73.0
Oil India	0.1	3.7	6.3
ONGC	0.1	6.3	18.4
PLNG	2.1	-2.9	-3.7
Reliance Ind.	-0.4	8.2	17.4
<b>Real Estate</b>	<b>-0.4</b>	<b>4.8</b>	<b>21.2</b>
DLF	0.8	5.4	23.5
Godrej Propert.	0.1	-1.7	-5.5
Macrotech Devel.	-0.8	-6.4	22.4
Oberoi Realty Ltd	-0.5	9.2	45.3
<b>Retail</b>			
Aditya Bir. Fas.	2.1	15.1	52.0
Avenue Super.	1.6	12.1	14.7
Barbeque-Nation	3.3	3.0	5.2
Devyani Intl.	-0.8	17.6	65.3
Jubilant Food	1.0	7.0	-22.8
Restaurant Brand	-0.8	12.7	-23.5
Sapphire Foods	2.7	10.9	
Shoppers St.	-0.4	13.6	152.4
Titan Co.	2.7	10.5	39.5
Trent	2.4	12.9	47.5
V-Mart Retail	-1.0	4.5	-17.1
Westlife Develop	2.4	22.8	22.3
<b>Technology</b>	<b>0.3</b>	<b>4.6</b>	<b>-15.7</b>
Cyient	1.1	7.6	-9.8
HCL Tech.	0.2	3.5	-19.0





Company	1 Day (%)	1M (%)	12M (%)
Infosys	0.2	4.8	-11.9
L&T Infotech	0.7	8.0	-9.2
L&T Technology	0.6	12.7	-4.8
Mindtree	0.5	8.9	-5.0
Mphasis	-1.3	-0.6	-21.0
Coforge	-0.5	-1.1	-26.1
Persistent Sys	-0.4	5.7	9.7
TCS	0.1	3.4	-12.2
Tech Mah	1.4	8.6	-25.1
Wipro	0.5	3.0	-33.7
Zensar Tech	0.5	-6.8	-47.9
<b>Telecom</b>	<b>0.1</b>	<b>4.2</b>	<b>16.8</b>
Bharti Airtel	-1.0	6.8	26.8
Indus Towers	1.0	-9.7	-6.7
Idea Cellular	0.2	3.5	54.9
Tata Comm	1.0	12.2	-16.1
<b>Utilities</b>	<b>1.2</b>	<b>14.7</b>	<b>83.3</b>
Coal India	2.2	13.7	67.4
NTPC	2.8	9.0	45.0
Power Grid Corpn	1.9	10.3	33.1
<b>Others</b>			
APL Apollo Tubes	-4.8	8.2	20.3
BSE	-0.2	-2.5	75.4
Coromandel Intl	2.9	3.8	35.3
EPL Ltd	-1.1	-9.2	-27.5
Indiamart Inter.	2.1	8.9	-38.1
Godrej Agrovet	-0.7	4.6	-16.8
Indian Hotels	2.7	8.5	110.1
Interglobe	0.0	10.9	13.1
Info Edge	-1.6	14.6	-23.5
Kaveri Seed	0.4	-4.2	-22.4
Lemon Tree Hotel	-0.7	6.7	78.2
MCX	-0.7	-8.1	-14.4
Piramal Enterpr.	-2.6	12.1	-23.0
PI Inds.	-0.7	11.1	7.5
Qess Corp	-0.2	2.9	-30.9
SIS	2.2	1.8	-1.6
SRF	1.3	1.5	32.5
Tata Chemicals	1.0	27.4	34.4
Team Lease Serv.	1.1	-6.3	-11.6
Trident	0.7	-5.7	81.8
UPL	-0.3	4.7	5.6

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