

Motilal Oswal values your support in the Asiamoney Brokers Poll 2022 for India Research, Sales, Corporate Access and Trading team. We request your ballot.



Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	55,320	0.8	-5.0
Nifty-50	16,478	0.7	-5.0
Nifty-M 100	27,806	0.5	-8.7
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	4,018	-2.4	-15.7
Nasdaq	11,754	-2.7	-24.9
FTSE 100	7,476	-1.5	1.2
DAX	14,199	-1.7	-10.6
Hang Seng	7,606	-1.0	-7.6
Nikkei 225	28,247	0.0	-1.9
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	126	-1.0	62.5
Gold (\$/OZ)	1,848	-0.3	1.0
Cu (US\$/MT)	9,620	-1.2	-1.2
Almn (US\$/MT)	2,734	-2.0	-2.6
Currency	Close	Chg. %	CYTD.%
USD/INR	77.8	0.0	4.6
USD/EUR	1.1	-0.9	-6.6
USD/JPY	134.4	0.1	16.8
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	7.5	0.00	1.0
10 Yrs AAA Corp	7.9	0.01	0.9
Flows (USD b)	9-Jun	MTD	CY21
FII	-0.19	-1.67	-23.69
DII	0.21	1.32	21.89
Volumes (INRb)	9-Jun	MTD*	YTD*
Cash	438	491	665
F&O	1,99,683	1,15,952	99,881

Note: *Average

Today's top research idea

Textiles: Margin pressures loom over the industry

- Escalation in input cost, logistics-related challenges, inflationary pressures, and a volatile global environment led to decline in margin and muted near-term demand for Home Textile players.
- Cotton prices have doubled over the last 18 months due to non-availability of cotton. However, managements see these elevated price levels as unsustainable and expect it to normalize after another good cotton season.
- Yarn producing companies (KPR/VTEX/NSPIN) reported a strong (+38% YoY) revenue growth due to higher realizations. NSPL is leading the pack with a revenue growth of 50% YoY.
- The mid to long-term outlook remains intact due to higher export opportunities with the signing of Free Trade Agreements (FTA) between India and the UAE and Australia, and with a few more in the pipeline.

Research covered

Cos/Sector	Key Highlights
Textiles	Margin pressures loom over the industry
HDFC	Raises Retail Prime Lending Rate on Housing loans by 50bp
India Mutual Fund	Equity flows remain strong, overall net outflows driven by Debt and Liquid schemes

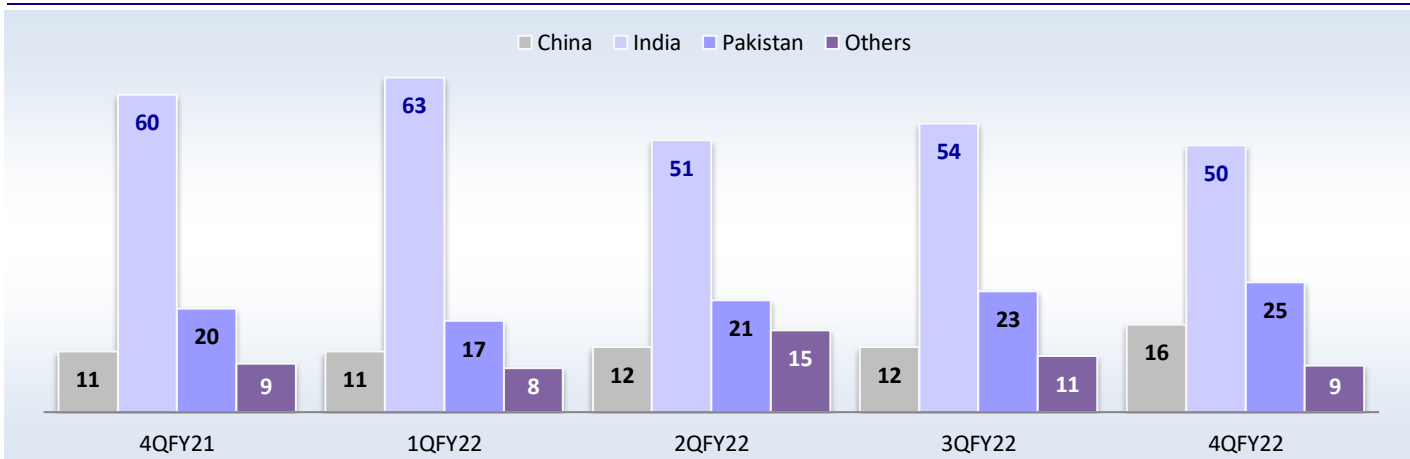
Piping hot news

RBI cancels certificate of registration of 3 NBFCs

The Reserve Bank of India on Thursday said it has cancelled certificate of registration (CoR) of three NBFCs, including two housing finance companies. In another statement, it said two Non-Banking Financial Companies (NBFCs) have surrendered their certificate of registration.

Chart of the Day: Textiles (Margin pressures loom over the industry)

Quarterly market share in US bed sheet imports (%)



Source: Otexa, 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

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2

Online beauty retailer Purplle raises \$33 million funding, turns unicorn

Purplle, an online beauty and personal care products retailer, has raised \$33 million from Paramark Ventures at a valuation of \$1.1 billion. Purplle has become the Indian tech startup to join the unicorn club – or those privately held companies with a valuation of \$1 billion or more - this week after online education venture PhysicsWallah. This comes amid a funding winter in the global startup ecosystem.

3

Coal India floats its maiden tender for coal imports

In a first ever, Coal India Limited (CIL) on Wednesday floated an international competitive bidding e-tender, seeking bids for import of 2.416 million tonnes (MTs) of coal.

4

Apollo, Reliance Industries consortium said to make binding bid for Boots

A consortium of Apollo Global Management Inc. and Reliance Industries Ltd. has made a binding offer for Walgreens Boots Alliance Inc.'s international drugstore arm, people with knowledge of the matter said.

5

Abu Dhabi's ADIA invests Rs 2,200 cr in IIFL Home Finance for 20% stake

Leading NBFC IIFL Finance Limited on Thursday said that its wholly-owned subsidiary, IIFL Home Finance Limited, has entered into definitive agreements for raising Rs 2,200 crore for a 20% stake from a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA).

6

FY23 tax collection likely to be better than budget estimate: Revenue Secy

Revenue Secretary Tarun Bajaj on Thursday said tax revenue collections in ongoing fiscal year are expected to be far better than the budget estimates. Last fiscal year, indirect taxes grew at 20 per cent and direct taxes at 49 per cent.

7

No respite in material and supply chain costs in near term, says Havells

There will be no respite from inflationary pressure on raw material and supply chain costs in the near term, and this could create pressure on the customer's wallet, Havells India Chairman and Managing Director Anil Rai Gupta said.



Textiles

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Revenue from Home Textile companies grew YoY due to better realization. Margin continued to remain under pressure due to continuous increase in raw material prices

Aggregate Home Textiles (%)	Change YoY	Change QoQ
Revenue	10	-9
EBITDA	-4	-23
Margin (bp)	-202	-265
Adjusted PAT	-11	-44

Margin pressures loom over the industry

In this report, we have analyzed the performance of key Textile players in 4QFY22 and highlighted the key trends in the sector.

- Escalation in input cost, logistics-related challenges, inflationary pressures, and a volatile global environment led to decline in margin and muted near-term demand for Home Textile players.
- Cotton prices have doubled over the last 18 months due to non-availability of cotton. However, managements see these elevated price levels as unsustainable and expect it to normalize after another good cotton season.
- Yarn producing companies (KPR/VTEX/NSPIN) reported a strong (+38% YoY) revenue growth due to higher realizations. NSPL is leading the pack with a revenue growth of 50% YoY.
- The mid to long-term outlook remains intact due to higher export opportunities with the signing of Free Trade Agreements (FTA) between India and the UAE and Australia, and with a few more in the pipeline.

Operating performance under pressure due to higher raw material cost

- The Home Textile industry is facing various headwinds, given the continuous escalation in input cost, logistical challenges, inflationary pressures, and a volatile global environment, which is putting untoward pressure on margin and demand.
- Margin was suppressed in 4QFY22 due to a continuous rise in cotton prices. Companies are focusing on passing on the increase in material cost to customers via price hikes in finished goods. However, they are not able to pass it on fully, given the current demand-supply scenario.
- Current demand scenario:** With cotton prices doubling in 18 months (*refer Exhibit 18*), major economies are facing high inflation and rising interest rates. Companies expect muted demand in the near term. In addition to this, destocking by retailers in the US, due to inventory buildup from the holiday season, has impacted volume growth in the Home Textile industry. However, the Apparel/Yarn business is seeing a marginal uptrend in demand, despite the headwinds, as capacities in Pakistan and Sri Lanka are facing macro issues.
- Outlook:** While there are significant headwinds in the near term, companies remain positive on demand in the mid to long run, due to expansion in export opportunities on account of the Foreign Trade Agreements (FTA) signed by India with nations such as Australia and the UAE. An FTA with the UK is expected to be finalized soon. Discussions on a FTA with Europe is set to begin by Jun'22. Such FTAs, along with the government's steps to support the Indian Textile exports, reflects positively on the long-term outlook for the industry.

Global Textile market dynamics

- As per OTEXA data, **India's market share in US** cotton sheet imports fell to 50% in 4QFY22 from 60% in 4QFY21, whereas China and Pakistan gained ~5% market share each. In the Terry Towels segment, India's share has fallen by 300bp to 40% in 4QFY22 (v/s 43% in 4QFY21), while China/Pakistan's share remained constant at 20%/23% (*refer Exhibit 14 and 15*).

- Raw cotton prices in India increased YoY and are currently at par with international prices. As yarn and fabric prices are rising in tandem, companies are facing a huge challenge in terms of passing on higher prices internationally.
- 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. USD:PKR depreciated by 21% as against a 6% depreciation in the USD:INR from Sep'21 to May'22. However, the expected signing of the FTA with the UK and Europe will bring Indian products on par with that of Pakistan.
- **Increasing cotton prices:** International/Indian cotton prices rose 54%/61% YoY to USD3.11/INR237 per kg in Mar'22. Further, International/Indian prices surged 10% each to USD3.42/INR260 per kg in Apr'22 (*refer Exhibit 18 and 19*).
- At present, cotton prices are high due to non-availability of cotton. However, companies feel these elevated price levels are unsustainable and expect it to normalize after another good cotton season.
- Changes in India's import duty on cotton (reduced to nil in Apr'22 from 10%) may deliver some net benefit for the industry in general.

NSPL, VTEX, and TRID lead in terms of growth among Textile players

- In 4QFY22, major Home Textile companies (WLSI, ICNT, TRID, and HSS) reported a cumulative revenue growth of 10% YoY (down 9% QoQ). TRID led the pack with a revenue growth of 37% YoY (down 6% QoQ). The Home Textile segment of TRID and WLSI (excluding Carpet) grew 14% YoY (down 8% QoQ, *refer Exhibit 6*). The majority of players reported a YoY growth, led by an increase in realizations. However, revenue declined QoQ due to tepid demand on account of a steep rise in prices and volatile global conditions.
- Major Home Textile players (TRID/WLSI/HSS) reported a YoY revenue growth of 37%/4%/3% YoY. Revenue fell 13% YoY for INCT. On a QoQ basis, (TRID/WLSI/INCT/HSS) reported a revenue decline of 6%/8%/23%/3%. Other Textile players (Garment, Yarn, and Fabric – KPR, VTEX, and NSPL) reported an aggregate revenue growth of 38% YoY and 8% QoQ in 4QFY22.
- Gross margin for TRID/WLSI contracted by 840bp/770bp YoY to 45.7%/41.1%, while the same for INCT/HSS grew 400bp/210bp to 53.7%/46.8%. On a QoQ basis, gross margin for TRID/WLSI/HSS contracted by 510bp/290bp/310bp, but expanded by 300bp for INCT. The operating margin for TRID/INCT expanded by 30bp/280bp YoY to 17.1%/18.2%, but contracted by 480bp/400bp to 10.2%/13.1% for WLSI/HSS.
- KPR/VTEX/NSPL reported a 30%/39%/50% YoY and 15%/4%/9% QoQ revenue growth on strong demand across product segments.
- Gross margin for KPR/VTEX/NSPL contracted by 140bp/480bp/420bp YoY and 290bp/400bp/500bp QoQ to 40.9%/48.4%/40.9%. The operating margin for KPR/VTEX contracted by 80bp/180bp YoY to 23.2%/18.4%. The same for NSPL expanded by 140bp YoY to 21.8%.
- Home Textile players (aggregate) reported a 200bp YoY and 270bp QoQ margin contraction to 13.9% in 4QFY22. EBITDA for aggregate Home Textiles players declined by 4% YoY and 23% QoQ.
- Other Textile players (Garments, Yarn, and Fabric) reported a margin decline of 110bp YoY and 380bp QoQ to 20.4%.

Key takeaways from the management interaction

- **WLSI:** Innovation continued to be a key growth enabler, propelled by its patented products and processes, which accounted for 27% of Home Textile revenue in FY22 (up 6% YoY). It has filed 35 patents globally – the largest by any Home Textile player.
 - Despite various headwinds, the company has been able to reach the same INR EBITDA in FY22 as compared to FY21, given its drive towards cost optimization, use of technology, and improved efficiency.
 - New capacity in the Home Textile division in Vapi and Anjar was operationalized in 1QFY23. This boosted its capacity in towels to 90,000MT from 85,400MT, bed linen to 108m meter from 90m meter, and rugs and carpet to 18m sq. meter from 12m sq. meter. Expansion in spun lace to 27,729MT from 10,000MT was commercialized in 4QFY22. Expansion in its Flooring division to 27m sq. meter from 18m sq. meter will be completed by 2QFY23. Capex (including other maintenance capex) in FY23 will be ~INR2.3b.
- **ICNT:** Margin improved in FY22, despite logistical and raw material-related challenges on higher revenue contribution from value-added products and efficient hedging.
 - As per management, demand in the upcoming quarter will be hampered due to a mismatch in demand-supply and postponement of purchases by customers.
 - It has completed its spinning capex, while expansion in Home Textile to 108m meter from 90m meter is expected to turn operational by 3QFY23. New capex of ~INR2.7b towards additional 68,000 spindles and value-added yarn products is expected to turn operational by 4QFY23.
 - The management is targeting USD1b in revenue, with a margin of ~18% in the long term.
- **TRID's Vision 2025:** The company has set three BHAGS (big, hairy, audacious goals): 1) grow to INR250b by CY25, with a profit of 12% as a business group; 2) make TRID a national brand; and 3) a Digital TRID to maneuver through the Industry 4.0 journey. **Capex:** In the Yarn segment, the management has proposed a capacity addition of 98,496 spindles and 3,600 rotors. In the Sheeting division, it is adding an additional capacity of 70,000 meter/day. The management has guided at a total capex of INR13.8b for the above-mentioned capacity expansion, which is expected to be completed by Sep'23.
- **HSS:** Utilization rate in the Towels/Sheet/Spinning division stood at 72%/79%/101%. The management deferred its debottlenecking activity by around six months as it foresees a reduction in capacity utilization in the near term, given the volatile environment, global conditions, and high prices. As per the management, volatility will continue till 1HFY23. The management sees substantial revenue upside, given its current capacity utilization, debottlenecking activities, and organic capex plans.
- **VTEX's** ongoing expansion plan is as per schedule. By Oct'22, it will commission additional spinning capacity of ~0.1m spindles. After this, it is planning a capex of ~INR30b, which will be spread over the next three years. It has kept its capex plan on hold and is not committing to any new capex, given the current volatile situation. As per the management, cotton prices are very high due to non-

availability of cotton. This drastic increase in price is not fundamental, and prices and demand will normalize after another good crop season.

- **KPR:** The management guided at a revenue growth of 15-20% on expectations of a 15-20% improvement in garment production, with the new facility being fully utilized over the next six months. EBIT margin for the Garment/Fabric/Sugar business is estimated at 25%/18%/28%.
- Planned capex for the Garment and Sugar business in the long term stands at INR7.5b. In FY23, the company's maintenance capex is estimated at INR1.5b.
- **NSPL** posted a better margin due to good international demand, operational efficiencies, and higher share of value-added products. It is currently operating at near optimum capacity and will strategically enhance capacity in all segments. The total cost of the expansion is ~INR9.55b, of which INR3b will be funded through internal accruals and the remaining via debt.

Valuation and view

- The Home Textile segment faced headwinds and muted demand. The same is likely to continue in the near term.
- We expect gross margin pressures to sustain till the next cotton season. The outlook for the Home Textile business remains positive in the long term, even as short-term risk to margin persists.
- The outlook for the Textile industry remains positive, with a favorable demand scenario in the mid to long run, due to expansion of export opportunities on account of FTAs with Australia and the UAE. The FTA between India and the UK is expected to be finalized soon. Discussions on an FTA with Europe is set to begin by Jun'22. The government's initiatives to support Textile exports will be positive for the industry in the long run.
- We have a **Buy** rating on **TRID**, with an FY24E-based TP of INR58.

BSE SENSEX 55,320
S&P CNX 16,478

CMP: INR2,266

Buy

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Raises Retail Prime Lending Rate on Housing loans by 50bp

Bloomberg	HDFC IN
Equity Shares (m)	1,804
M.Cap.(INRb)/(USDb)	4110.2 / 52.9
52-Week Range (INR)	3021 / 2046
1, 6, 12 Rel. Per (%)	3/-14/-17
12M Avg Val (INR M)	9654
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY22	FY23E	FY24E
Core PPop	164.4	191.4	218.1
Reported PAT	137.4	158.9	184.4
Adj. PAT	128.4	153.0	178.4
Adj. EPS (INR)	62.4	74.4	85.9
EPS Gr. (%)	14.5	19.3	15.4
BV/Sh. (INR)	662	716	792
ABV/Sh. (INR)	519	572	650
Core RoA (%)	1.9	2.0	2.0
Core RoE (%)	12.7	13.6	14.1
Payout (%)	40	39	38

Valuation

AP/E (x)	19.3	16.2	14.0
P/BV (x)	3.4	3.2	2.9
AP/ABV (x)	2.3	2.1	1.9
Div. Yield (%)	1.3	1.5	1.7

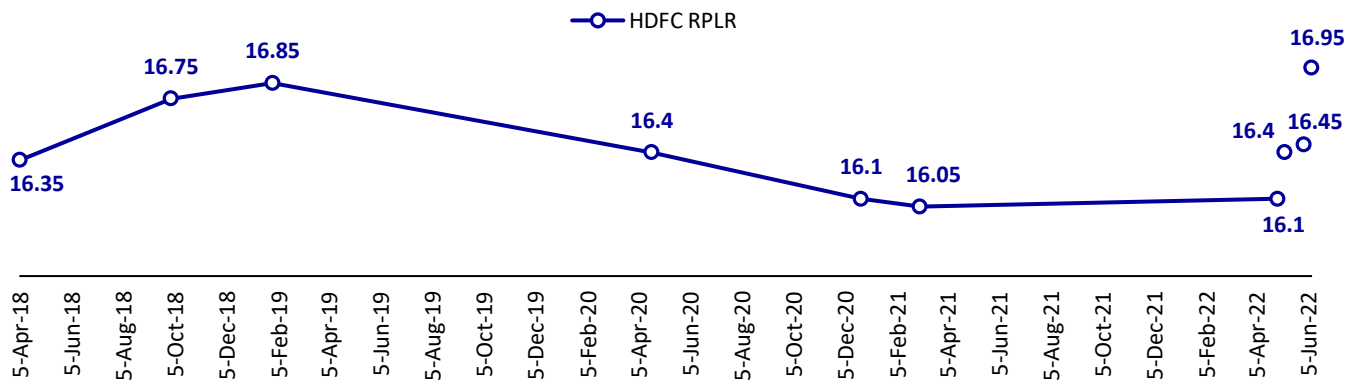
- HDFC has raised the Retail Prime Lending Rate (RPLR) on Housing loans by 50bp, with effect from 10th Jun’22. RPLR is the floating rate on which Home loans are benchmarked. This is the fourth such increase in RPLR since 1st May ’22. HDFC has now cumulatively increased the RPLR by 90bp. This suggests that, within Home loans, the increase in the interest rate is in line with the increase in the repo rate and is faster than other product segments.
- **With this 50bp increase, the RPLR will increase to 16.95%. This will translate into the lowest special home loan rate of 7.55% (potentially for salaried women borrowers with high CIBIL score and loan amount of <INR3m). We now expect HDFC’s special home loan rates (for any loan amount) to range between 7.55-8.05%. The highest home loan rate will potentially now be 8.55% (for self-employed male customers with ticket-size above INR7.5m)**
- **As at Mar’22, 85% of the total assets and 84% of the total liabilities were on a floating rate basis.**
- HDFC enters into INR interest rate swaps to manage the risk arising from the mismatch on account of floating rate loans forming bulk of the assets, and fixed rate borrowings forming a large portion of liabilities.
- As at Mar’22, HDFC has entered into such swaps for converting its fixed rate rupee liabilities of a notional amount of INR1.45t for varying maturities into floating rate liabilities linked to Overnight Index Swaps and yields on government securities. As a result of the swaps, HDFC pays the floating rate and receives the fixed rate.
- ICICIBK had on 8th Jun’22 raised its external benchmark linked lending rate by 50bp, with a cumulative increase of 90bp since 5th May’22 when RBI started increasing its policy repo rate.

Increase in RPLR/EBLR/MCLR for respective lending institutions

		15-Apr	18-Apr	01-May	05-May	07-May	09-May	15-May	18-May	01-Jun	07-Jun	08-Jun	10-Jun	Cumulative
HDFC Ltd	RPLR			5bp			30bp			5bp			50bp	90bp
SBI	MCLR	10bp						10bp						20bp
ICICIBK	MCLR									30bp				30bp
	EBLR				40bp							50bp		90bp
HDFCBK	MCLR					25bp					35bp			60bp
AXISBK	MCLR		5bp						35bp					40bp
KOTAKBK	MCLR	5bp						25bp						30bp

Source: MOFSL, Company

Retail Prime Lending Rate (RPLR) trajectory – Between Feb’19 and Oct’19, the repo rate was cut by 135bp but there was no change in the RPLR of HDFC



Source: MOFSL, Company

HDFC Ltd: Break-up of fixed rate and variable rate borrowings

Particulars	FY22	FY21
Variable rate borrowings	79%	73%
Fixed rate borrowings	21%	27%
Total borrowings	100%	100%

Source: MOFSL, Company



Mutual Fund Tracker

Equity flows remain strong, overall net outflows driven by Debt and Liquid schemes

Momentum in SIP growth continues

- The Mutual Fund industry saw net outflows of INR75b in May'22, driven by higher redemptions in Debt funds. Industry MAAUM fell 4% MoM to INR37.4t.
- Industry net outflows stood at INR77b in FY23 till date (v/s net inflows of INR543b in FY22 for the same period) on the back of net outflows in Debt (INR305b) and Liquid funds (INR128b), whereas Equity funds saw net inflows of INR177b.
- The number of folio additions rose 15% MoM to 2.1m. All fund categories saw folio additions, except Debt funds.
- SIP flows stood at INR123b (v/s INR119b in Apr'22).

Debt segment sees net outflows, led by strong redemption in close-ended schemes; Liquid funds too see net outflows

Debt funds saw net outflows for the fourth consecutive month to INR305b (v/s net outflows of INR108b in Apr'22). All Debt categories, except Overnight funds, saw net outflows, with prominent redemptions in Fixed Term Plans (close-ended schemes). Liquid funds too saw outflows of INR128b as compared to inflows of INR449b in Apr'22, led by a slowdown in gross inflows. AUM under Liquid funds fell 5% MoM to INR5t in May'22.

Equity inflows remain strong even in the absence of NFOs

The Equity segment saw net inflows of INR177b (v/s INR156b in Apr'22). Since there were no NFOs in May'22, the entire inflows were in the existing schemes. Equity funds across all cohorts saw net inflows. Equity AUM fell 6% MoM to INR 13.1t, driven by weak equity markets. Hybrid funds saw net inflows of INR51b (v/s INR72b in Apr'22). Hybrid AUM grew 4% YoY, but fell 2% MoM to INR 4.9t.

Decline in the quantum of net inflows into Passive schemes (ETF + Index)

The quantum of net inflows into Passive funds declined for the second consecutive month to INR122b in May'22 (v/s INR194b/INR159b in Mar'22/Apr'22). AUMs under passive schemes stood at INR5.1t, up 52% YoY, but down 2.6% MoM. However, the number of folio additions in ETF funds touched 0.7m in May'22 from 0.5m in Apr'22.

Flows and AUM

For May'22	Net flows (INR b)	AUM (INR t)
Equity	177	13.1
Hybrid	51	4.9
Total Equity	228	18.0
Debt	-305	8.9
Liquid	-128	5.0
Solution oriented	2	0.3
Others	122	5.1
Interval	6	0.0
Total	-75	37.4

Source: AMFI, MOFSL



Apollo Hospitals: Requirement of hospitalisation with this COVID variant is low; will have 5,000 stores by the year end; Suneeta Reddy, MD

- Requirement of hospitalisation with this COVID variant is low
- Will have 5,000 stores by the year end
- In the short-term there could be a pressure on margins
- Physical footprint pharmacies are free cash positive
- We will have enough money to fund growth in 24/7 vertical
- We are the only omnichannel player in the business
- We have investor interest, should close out on the deal by end of this calendar year
- It will take competition investment of \$2 bn to reach where Apollo is currently

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SBI Cards: Pricing structure in credit card will evolve now; zero MDR cannot be the situation; Rama Mohan Rao Amara, MD & CEO

- The move from RBI is positive from a customer point of view
- With linkage of Rupay credit card, convenience of customers improves
- Consumer behaviour is not to use cards for low value transactions
- UPI will lead to attracting new players to credit card
- Small value transaction, will move to credit card
- Pricing structure in credit card will evolve now
- Consultation will take place between industry players and regulators
- QoQ, gross issuances have increased for the company
- Zero MDR cannot be the situation
- Travel and entertainment were subdued earlier in terms of growth
- Spends have crossed Rs 1 trillion mark in April and May

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Shriram Transport: Rural demand is good; should aid in double-digit loan growth; Umesh Revankar, VC & MD

- Downturn of CV industry started 4 years back
- Uprate will be gradual and not steep hereon
- Don't expect negative growth for CV sector for next 3-4 years
- Hike in vehicle prices had limited scope for growth last year
- Expect modest growth this year due to inflation
- Infra spends leads to demand for bulk materials
- Demand for bulk materials creates demand for CV & construction equipment
- Most of the borrowing is for 3-4 years; cost of borrowing is lower than it was 2 years ago
- Expect incremental cost of funds to be at 25-30 bps
- Comfortable in passing on the rise in cost of funds to customers
- NIM can be sustained at 7% for next couple of quarters

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Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)		
					FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	
Automobiles																	
Amara Raja	Neutral	498	590	19	29.9	35.8	42.1	-21.0	19.5	17.7	13.9	11.8	1.7	1.6	12.9	14.0	
Apollo Tyres	Buy	209	265	27	11.2	13.0	20.3	-2.2	15.2	56.6	16.1	10.3	1.0	0.9	6.2	9.1	
Ashok Ley.	Buy	138	170	23	0.1	3.0	6.6	-110.3	2,703.2	122.8	46.6	20.9	5.3	4.5	11.6	23.3	
Bajaj Auto	Neutral	3877	3900	1	183.6	215.2	238.4	9.4	17.2	10.8	18.0	16.3	4.1	4.0	23.0	24.8	
Balkrishna Inds	Neutral	2220	2120	-5	76.6	82.2	94.8	25.8	7.2	15.4	27.0	23.4	5.3	4.6	21.2	21.2	
Bharat Forge	Buy	678	865	28	21.7	27.2	34.6	1,047.8	25.6	27.1	24.9	19.6	4.2	3.6	18.0	19.6	
Bosch	Neutral	14366	14500	1	412.8	486.8	581.0	23.1	17.9	19.3	29.5	24.7	3.6	3.3	12.8	13.8	
CEAT	Buy	979	1275	30	19.6	36.9	89.2	-82.8	87.9	142.0	26.6	11.0	1.2	1.1	4.5	10.2	
Eicher Mot.	Buy	2713	2900	7	61.3	100.3	130.1	21.1	63.6	29.7	27.0	20.9	5.1	4.2	20.1	22.1	
Endurance Tech.	Buy	1323	1620	22	34.5	48.8	57.9	-4.1	41.4	18.7	27.1	22.8	4.2	3.7	16.5	17.4	
Escorts	Neutral	1577	1740	10	69.2	77.8	87.2	-19.7	12.4	12.1	20.3	18.1	1.7	1.7	9.6	10.0	
Exide Ind	Buy	148	190	29	9.9	10.6	12.9	10.7	7.6	21.6	13.9	11.4	1.1	1.0	8.0	9.1	
Hero Moto	Buy	2597	3000	16	123.8	158.6	187.5	-16.6	28.1	18.2	16.4	13.9	3.1	2.9	19.5	21.6	
M&M	Buy	1045	1150	10	43.0	49.1	62.9	26.2	14.3	28.0	21.3	16.6	2.9	2.5	14.2	16.1	
Mahindra CIE	Buy	196	280	43	13.8	16.2	20.8	391.0	17.3	28.1	12.1	9.4	1.3	1.2	11.3	13.1	
Maruti Suzuki	Buy	7926	10000	26	128.3	229.2	355.1	-11.7	78.7	54.9	34.6	22.3	4.1	3.6	11.5	16.2	
MRF	Neutral	70354	69000	-2	1,578.4	1,945.4	3,203.4	-47.6	23.3	64.7	36.2	22.0	2.0	1.9	5.7	8.8	
Motherson Sumi	Buy	124	155	25	2.8	4.7	7.0	-16.3	65.6	48.8	26.4	17.7	2.5	2.3	10.0	13.6	
Sona BLW Precis.	Neutral	594	640	8	5.8	7.9	12.8	48.0	35.7	61.8	75.2	46.5	14.7	11.8	21.2	28.1	
Tata Motors	Buy	429	485	13	-28.2	15.3	27.7	-	5,109.1	LP	80.6	27.9	15.5	3.3	2.7	12.4	19.0
TVS Motor	Neutral	764	650	-15	18.9	26.1	32.0	46.9	37.8	22.6	29.3	23.9	6.3	5.1	23.3	23.6	
Aggregate								-31.7	144.7	39.3	25.1	18.0	3.3	2.9	13.1	16.2	
Banks - Private																	
AU Small Finance	Buy	613	813	33	18.0	24.8	33.7	-5.1	37	35.9	24.8	18.2	4.3	3.5	18.9	21.0	
Axis Bank	Buy	661	930	41	42.5	58.1	73.4	89.7	37	26.2	11.4	9.0	1.5	1.3	14.4	15.7	
Bandhan Bank	Neutral	334	350	5	0.8	27.2	38.2	-94.3	3,378	40.8	12.3	8.7	2.6	2.1	22.8	26.1	
DCB Bank	Neutral	82	90	9	9.2	13.5	17.6	-14.5	45.7	30.8	6.1	4.7	0.6	0.5	10.5	12.4	
Equitas Hold.	Buy	87	150	72	8.2	13.9	20.2	-26.9	69.5	44.7	6.2	4.3	0.6	0.6	10.8	14.2	
Federal Bank	Buy	91	130	42	9.2	11.0	13.3	15.6	18.9	21.0	8.3	6.9	0.9	0.8	11.7	12.8	
HDFC Bank	Buy	1377	1850	34	66.8	80.3	96.5	18.1	20.1	20.2	17.1	14.3	2.7	2.4	17.2	17.8	
ICICI Bank	Buy	733	1050	43	33.7	40.6	49.1	39.2	20.7	20.7	18.0	14.9	2.6	2.2	15.6	16.3	
IndusInd	Buy	921	1300	41	62.1	91.8	115.6	60.5	47.8	25.9	10.0	8.0	1.3	1.2	14.0	15.5	
Kotak Mah. Bk	Neutral	1866	2000	7	60.9	69.2	82.6	20.8	13.5	19.4	27.0	22.6	3.4	2.9	12.5	13.1	
RBL Bank	Buy	114	160	41	-1.2	15.4	24.1	-114.7	LP	56.3	7.4	4.7	0.5	0.5	7.1	10.3	
SBI Cards	Buy	771	1100	43	17.2	27.9	38.4	63.8	62.5	37.8	27.7	20.1	7.2	5.4	29.4	30.6	
Aggregate								29.2	30.0	23.1	16.9	13.7	2.5	2.2	15.0	15.9	
Banks - PSU																	
BOB	Buy	105	135	29	14.0	18.4	25.6	777.3	31.0	39.3	5.7	4.1	0.6	0.5	10.5	13.1	
Canara Bank	Buy	207	280	35	32.8	45.7	55.5	111.3	39.2	21.4	4.5	3.7	0.5	0.5	11.9	12.9	
Indian Bank	Buy	162	185	14	33.2	39.4	48.4	24.9	18.7	22.6	4.1	3.4	0.5	0.4	12.3	13.6	
Punjab Natl.Bank	Neutral	31	30	-4	3.2	4.6	6.1	66.8	44.5	31.8	6.7	5.1	0.4	0.3	5.2	6.6	
SBI	Buy	467	600	29	39.6	53.3	66.5	57.9	34	24.8	8.8	7.0	1.2	1.1	15.5	16.7	
Union Bank (I)	Buy	38	50	32	7.9	8.8	13.0	74.2	11	48.4	4.3	2.9	0.4	0.3	8.9	12.4	
Aggregate								80.8	34	28	7	5.7	0.8	0.8	11.5	13.3	
NBFCs																	
AAVAS Financiers	Sell	2054	2000	-3	45.2	53.7	68.1	22.6	18.7	26.9	38.3	30.2	5.0	4.3	14.0	15.4	
Aditya Birla Cap	Buy	103	140	37	6.6	7.3	8.9	42.0	10.6	22.0	14.0	11.5	1.4	1.3	10.9	11.9	
Angel One	Buy	1479	2300	55	75.4	93.1	114.0	109.7	23.4	22.5	15.9	13.0	5.9	4.5	42.0	39.5	
Bajaj Fin.	Buy	5898	8350	42	116.5	164.0	212.3	58.6	40.7	29.5	36.0	27.8	6.8	5.6	20.6	22.2	
Can Fin Homes	Buy	457	750	64	35.4	39.4	47.7	3.3	11.4	20.9	11.6	9.6	1.7	1.5	15.8	16.4	
Cholaman.Inv.&F n	Buy	676	810	20	26.1	29.8	35.2	41.4	13.9	18.3	22.7	19.2	4.0	3.3	19.1	19.0	
H D F C	Buy	2266	2900	28	62.4	71.7	82.9	14.5	14.9	15.7	31.6	27.3	3.1	2.8	12.7	13.3	



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
HDFC Life Insur.	Neutral	605	650	7	5.7	7.5	8.5	-15.2	30.5	14.3	81.2	71.0	3.1	2.7	17.9	18.7
ICICI Pru Life	Buy	564	675	20	5.3	6.3	8.0	-21.5	20.0	27.6	89.5	70.1	2.2	1.9	14.1	16.6
IIFL Wealth Mgt	Buy	1520	2200	45	65.2	76.8	86.9	55.1	17.8	13.2	19.8	17.5	4.3	4.1	22.2	24.0
IndoStar	Buy	146	320	120	4.6	18.4	29.5	-126.7	298.2	60.3	7.9	4.9	0.5	0.5	6.4	9.6
L&T Fin Holdings	Buy	76	100	31	4.2	6.1	7.1	10.4	43.0	16.9	12.6	10.8	0.9	0.8	7.3	8.0
LIC Hsg Fin	Buy	341	420	23	41.4	51.7	60.4	-23.5	24.7	16.9	6.6	5.6	0.7	0.7	11.1	12.0
Manappuram Fin.	Buy	95	130	37	15.7	16.3	17.5	-23.0	3.7	7.5	5.8	5.4	0.8	0.8	15.5	14.7
MAS Financial	Buy	540	770	43	28.9	35.0	44.6	10.0	21.3	27.5	15.4	12.1	2.1	1.8	14.3	16.0
Max Financial	Buy	829	950	15	10.4	14.0	15.4	-5.2	34.0	10.7	59.4	53.7	2.1	1.7	19.9	20.6
M&M Fin.	Buy	187	220	18	8.0	13.1	14.9	194.8	63.8	13.2	14.2	12.6	1.4	1.3	10.3	10.8
Muthoot Fin	Buy	1073	1325	23	98.6	92.5	100.1	6.2	-6.2	8.2	11.6	10.7	2.0	1.8	18.7	17.6
Piramal Enterp.	Buy	1733	2250	30	83.7	100.9	119.7	33.7	20.5	18.6	17.2	14.5	1.2	1.1	7.0	7.9
PNB Housing	Neutral	398	410	3	49.6	58.4	63.9	-8.2	17.7	9.5	6.8	6.2	0.6	0.6	9.6	9.7
Repco Home Fin	Neutral	139	155	11	30.6	43.0	50.1	-33.4	40.5	16.6	3.2	2.8	0.4	0.3	11.4	11.9
SBI Life Insurance	Buy	1163	1450	25	15.1	16.4	18.1	3.4	9.2	10.0	70.7	64.3	2.5	2.1	18.3	19.5
Shriram City Union	Buy	1677	2150	28	162.9	194.7	247.4	6.4	19.5	27.1	8.6	6.8	1.1	1.0	13.7	15.4
Shriram Trans.	Buy	1167	1500	28	100.1	124.1	149.8	1.8	24.0	20.7	9.4	7.8	1.1	1.0	12.3	13.3
Star Health Insu	Buy	701	840	20	-18.1	14.2	21.0	-8.7	LP	47.6	49.4	33.4	5.7	4.9	14.0	15.6
Aggregate								22.2	20.1	19.1	20.8	17.5	2.6	2.3	12.6	13.4
Capital Goods																
ABB	Buy	2350	2505	7	19.4	27.2	36.6	63.5	40.0	34.9	86.5	64.1	10.7	9.6	12.3	14.9
Bharat Elec.	Buy	246	280	14	9.6	10.9	13.0	13.7	13.2	19.0	22.5	18.9	4.4	3.8	19.5	20.4
BHEL	Sell	51	45	-11	1.2	1.3	2.0	-115.1	14.4	47.4	37.6	25.5	0.7	0.6	1.7	2.5
Cummins	Sell	1020	790	-23	28.2	31.8	35.7	31.7	12.9	12.4	32.1	28.6	5.7	5.4	17.7	18.9
Engineers India	Buy	63	90	43	5.5	7.8	8.3	0.2	42.7	7.3	8.1	7.5	2.4	2.3	27.2	28.2
K E C Intl.	Buy	383	510	33	14.2	28.5	35.8	-34.0	101.2	25.6	13.4	10.7	2.3	1.9	17.2	18.0
Larsen & Toubro	Buy	1596	2270	42	61.0	82.4	95.3	-26.0	35.0	15.7	19.4	16.7	2.5	2.2	12.7	13.2
Siemens	Neutral	2368	2135	-10	29.9	38.3	45.3	40.3	28.2	18.4	61.9	52.2	7.4	6.7	12.0	12.8
Thermax	Neutral	2035	1805	-11	27.7	43.7	52.4	26.2	57.5	19.9	46.6	38.9	6.0	5.4	12.8	13.9
Aggregate								62.4	31.7	17.8	25.8	21.9	3.0	2.8	11.8	12.7
Consumer Durables																
Blue Star	Neutral	964	985	2	17.4	22.3	32.9	67.1	28.2	47.1	43.2	29.3	8.3	7.2	19.1	24.7
CG Cons. Elec.	Buy	346	505	46	9.5	11.0	12.1	12.4	16.1	9.9	31.5	28.7	8.1	6.9	25.6	24.1
Havells	Neutral	1133	1290	14	19.1	24.8	27.5	16.0	30.2	10.7	45.6	41.2	10.1	8.7	22.2	21.2
Orient Electric	Buy	277	460	66	6.0	9.0	10.4	5.7	50.8	15.3	30.7	26.6	8.7	7.1	28.3	26.6
Voltas	Neutral	999	1200	20	15.2	23.4	27.9	-4.0	53.4	19.2	42.7	35.9	5.4	4.9	12.7	13.6
Whirlpool India	Buy	1578	2045	30	17.7	36.4	43.9	-36.3	105.3	20.7	43.4	35.9	5.9	5.2	13.6	14.4
Aggregate								5.9	38.2	15.7	41.0	35.4	7.6	6.6	18.5	18.7
Chemicals																
Alkyl Amines	Neutral	2692	3180	18	44.0	63.0	79.5	-24.0	43.2	26.1	42.7	33.9	11.2	9.0	29.0	29.4
Atul	Neutral	8045	9985	24	198.7	279.3	302.6	-8.8	40.5	8.3	28.8	26.6	4.6	4.0	17.3	16.2
Clean Science	Neutral	1743	1950	12	21.5	32.0	43.3	15.2	48.7	35.5	54.5	40.2	17.5	12.8	37.2	36.7
Deepak Nitrite	Neutral	1785	2320	30	78.2	84.0	89.2	37.5	7.4	6.3	21.3	20.0	5.6	4.6	29.9	25.2
Fine Organic	Neutral	4739	3985	-16	81.8	83.4	99.6	118.1	2.0	19.4	56.8	47.6	12.8	10.8	24.4	24.5
Galaxy Surfact.	Buy	2864	3525	23	74.1	80.7	88.1	-13.0	8.8	9.2	35.5	32.5	5.7	5.0	17.0	16.4
Navin Fluo.Intl.	Neutral	3655	3955	8	53.8	80.0	98.9	6.1	48.8	23.6	45.7	37.0	8.3	7.0	19.6	20.6
NOCIL	Buy	264	306	16	10.6	11.2	13.9	103.0	6.5	23.6	23.5	19.0	2.8	2.6	12.6	14.3
Vinati Organics	Buy	2062	2379	15	33.7	44.3	59.5	28.7	31.3	34.2	46.5	34.7	9.6	7.8	22.6	24.9
Aggregate								14.8	22.7	14.9	34.0	29.6	7.0	5.8	20.4	19.7
Cement																
Ambuja Cem.	Neutral	365	350	-4	10.7	10.4	11.8	18.9	-3.2	13.6	35.2	31.0	3.2	3.0	18.9	19.9
ACC	Buy	2138	2485	16	100.5	78.7	110.8	28.2	-21.7	40.7	27.2	19.3	2.7	2.5	10.3	13.5



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Birla Corp.	Buy	860	1395	62	56.0	23.0	61.0	-21.0	-59.0	165.5	37.5	14.1	1.1	1.0	2.9	7.4
Dalmia Bhar.	Buy	1293	1915	48	40.1	35.2	53.2	-11.7	-12.4	51.3	36.8	24.3	1.5	1.4	4.1	6.0
Grasim Inds.	Buy	1309	1875	43	108.3	109.8	115.4	59.5	1.4	5.1	11.9	11.3	1.7	1.6	12.0	11.5
India Cem	Neutral	164	155	-5	1.3	2.0	8.7	-82.4	57.2	337.9	82.2	18.8	0.9	0.8	1.1	4.5
J K Cements	Neutral	2133	2700	27	87.9	77.7	103.4	-3.4	-11.7	33.1	27.5	20.6	3.5	3.1	13.2	15.8
JK Lakshmi Ce	Buy	421	590	40	32.5	31.4	39.9	-0.5	-3.5	27.0	13.4	10.5	1.8	1.6	14.2	15.9
Ramco Cem	Buy	617	785	27	26.4	16.4	31.1	-18.1	-38.1	89.8	37.7	19.9	2.1	1.9	5.8	10.2
Shree Cem	Neutral	19198	23740	24	658.7	522.3	652.1	2.8	-20.7	24.9	36.8	29.4	3.7	3.3	10.4	11.8
Ultratech	Buy	5482	7825	43	196.3	214.6	278.9	3.1	9.3	30.0	25.5	19.7	2.9	2.6	11.7	13.8
Aggregate								16.3	-4.5	24.0	22.8	18.4	2.4	2.2	10.3	11.9
Consumer																
Asian Paints	Neutral	2688	3120	16	33.4	47.9	56.7	-0.2	43.7	18.3	56.1	47.4	16.9	15.6	31.7	34.3
Britannia	Buy	3349	3900	16	63.0	69.2	86.5	-18.0	10.0	25.0	48.4	38.7	27.9	24.3	61.2	67.1
Colgate	Neutral	1519	1530	1	38.5	40.1	43.6	4.2	4.2	8.7	37.9	34.9	23.8	23.8	62.9	68.3
Dabur	Buy	498	630	27	10.3	11.6	14.0	7.7	11.9	20.8	43.1	35.7	9.4	8.5	23.0	25.0
Emami	Buy	412	510	24	19.1	19.5	22.2	17.2	2.5	13.8	21.1	18.6	8.2	7.5	40.3	42.3
Godrej Cons.	Buy	763	975	28	17.7	16.3	21.6	2.7	-8.1	32.6	46.8	35.3	6.3	5.8	13.9	17.1
HUL	Buy	2197	2700	23	37.7	39.0	44.9	9.0	3.4	15.4	56.4	48.9	11.0	11.6	19.2	23.1
ITC	Neutral	271	265	-2	12.2	13.4	15.7	15.4	9.4	17.5	20.3	17.2	5.2	4.8	26.2	28.9
Indigo Paints	Buy	1523	2010	32	17.7	27.3	40.2	18.6	54.2	47.4	55.9	37.9	9.3	7.5	18.1	21.8
Jyothy Lab	Neutral	152	150	-1	4.3	5.1	6.3	-25.7	18.3	23.2	29.6	24.0	3.7	3.6	12.8	15.2
Marico	Buy	497	600	21	9.5	11.2	13.3	5.5	18.1	18.3	44.3	37.5	17.1	16.4	40.8	44.8
Nestle	Neutral	16772	18450	10	240.8	254.9	296.3	10.8	5.8	16.2	65.8	56.6	75.9	77.2	116.6	135.2
Page Inds	Neutral	41542	41000	-1	481.0	614.5	744.4	57.5	27.8	21.1	67.6	55.8	37.4	33.8	55.3	60.6
Pidilite Ind.	Neutral	2096	2035	-3	23.5	25.5	37.0	6.1	8.4	45.2	82.3	56.7	15.3	13.6	19.4	25.4
P&G Hygiene	Buy	13659	17000	24	196.3	255.5	321.1	25.7	30.2	25.7	53.5	42.5	51.1	45.6	100.3	113.3
Tata Consumer	Buy	754	900	19	10.6	13.9	17.1	11.8	31.8	22.6	54.1	44.1	4.3	4.0	8.2	9.4
United Brew	Sell	1500	1150	-23	14.1	19.7	25.8	229.9	39.8	30.5	76.0	58.2	9.3	8.6	12.8	15.4
United Spirits	Neutral	786	805	2	12.5	13.7	16.1	97.3	9.3	17.2	57.3	48.9	11.0	10.4	19.2	21.3
Varun Beverages	Buy	740	814	10	10.7	17.5	20.4	113.5	63.3	17.1	42.4	36.2	9.6	7.9	24.9	23.8
Aggregate								11.0	11.3	19.2	42.4	35.6	10.1	9.6	23.9	27.1
Healthcare																
Alembic Phar	Neutral	732	750	2	35.0	37.5	41.9	-41.5	7.1	11.7	19.5	17.5	2.5	2.3	14.1	14.3
Alkem Lab	Buy	3138	3680	17	138.1	144.2	175.4	2.6	4.4	21.6	21.8	17.9	3.8	3.2	18.5	19.4
Ajanta Pharma	Buy	1774	2080	17	78.2	81.1	97.5	5.8	3.6	20.2	21.9	18.2	4.1	3.5	20.3	20.9
Apollo Hospitals	Buy	3663	4900	34	68.1	76.0	98.5	1,024.9	11.6	29.6	48.2	37.2	7.7	6.4	17.8	19.3
Aurobindo	Buy	530	640	21	44.0	46.9	52.9	-18.5	6.4	13.0	11.3	10.0	1.1	1.0	10.6	10.9
Biocon	Neutral	337	410	22	7.4	10.8	16.4	45.2	47.4	51.3	31.1	20.6	2.4	2.2	10.3	11.2
Zydus Lifesciences	Buy	361	420	16	21.6	21.3	22.6	8.9	-1.2	6.2	17.0	16.0	1.9	1.8	12.1	11.6
Cipla	Neutral	972	880	-9	35.3	38.4	45.5	18.0	8.6	18.7	25.3	21.3	3.4	3.0	13.3	13.9
Divis Lab	Buy	3508	4480	28	110.4	114.5	132.4	46.1	3.7	15.7	30.6	26.5	6.7	5.7	23.7	23.3
Dr Reddy's	Buy	4326	4800	11	175.9	198.8	233.8	22.5	13.0	17.6	21.8	18.5	3.2	2.8	16.0	16.1
ERIS Lifescience	Buy	651	870	34	29.5	33.0	40.5	14.3	11.8	22.8	19.7	16.1	4.0	3.3	21.7	22.4
Gland Pharma	Buy	2802	3700	32	73.7	88.7	113.1	21.5	20.3	27.5	31.6	24.8	5.3	4.4	18.5	19.5
Glenmark	Neutral	396	420	6	34.6	37.2	42.5	-1.2	7.5	14.4	10.6	9.3	1.1	1.0	11.0	11.3
GSK Pharma	Neutral	1538	1570	2	21.8	37.3	42.4	-19.7	71.2	13.7	41.3	36.3	9.0	8.1	21.7	22.2
Granules India	Buy	274	300	10	16.1	20.5	24.5	-27.6	27.2	19.4	13.3	11.2	2.2	1.9	18.0	18.1
IPCA Labs	Buy	870	1090	25	36.5	37.3	45.1	-17.8	2.2	21.0	23.3	19.3	3.5	3.0	16.0	16.9
Jubilant Pharmova	Neutral	386	430	12	26.6	27.1	37.0	-50.9	1.8	36.6	14.3	10.4	1.1	1.0	7.7	9.7
Laurus Labs	Buy	550	700	27	15.5	22.2	28.5	-15.4	43.2	28.6	24.8	19.3	6.8	5.2	30.9	30.6
Lupin	Neutral	618	590	-5	19.1	18.5	23.6	-26.3	-3.4	27.9	33.4	26.1	2.3	2.2	6.8	8.5
Solara Active Pharma	Buy	397	740	86	-15.2	10.7	37.4	-124.7	LP	250.1	37.1	10.6	1.0	0.9	2.6	9.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Strides Pharma	Buy	315	360	14	-41.6	14.8	29.2	-287.6	LP	97.2	21.3	10.8	0.9	0.9	4.9	8.4
Sun Pharma	Buy	858	1040	21	31.9	34.3	39.9	27.3	7.5	16.5	25.1	21.5	3.7	3.2	15.9	16.1
Torrent Pharma	Neutral	2890	2850	-1	68.6	90.2	110.6	-8.4	31.4	22.6	32.0	26.1	6.7	5.7	23.0	23.6
Aggregate								5.9	12.6	19.9	24.1	20.1	3.3	2.9	13.7	14.5
Infrastructure																
Ashoka Buildcon	Buy	83	120	45	16.4	15.7	16.6	12.8	-4.1	5.1	5.2	5.0	0.7	0.7	15.3	14.1
G R Infraproject	Buy	1369	1800	31	78.7	83.3	103.6	-2.5	5.9	24.4	16.4	13.2	2.6	2.1	16.9	17.7
IRB Infra	Neutral	222	240	8	6.0	11.4	14.5	79.5	91.0	26.9	19.4	15.3	1.0	1.0	5.4	6.6
KNR Constructions	Buy	251	320	27	12.8	14.7	17.6	42.4	14.4	19.7	17.1	14.3	2.7	2.3	16.9	17.1
Aggregate										15.5	12.9	1.5	1.4	9.8	10.7	
Logistics																
Blue Dart Express	Neutral	7365	7715	5	173.8	185.8	196.7	237.6	6.9	5.9	39.6	37.4	13.7	10.8	39.5	32.2
Concor	Buy	657	710	8	17.4	21.0	25.7	81.1	20.2	22.7	31.3	25.5	3.5	3.4	11.6	13.5
Mahindra Logistics	Neutral	479	540	13	5.2	10.2	15.3	13.2	96.4	50.8	47.1	31.2	5.3	4.6	11.8	15.9
TCI Express	Buy	1676	2100	25	33.5	41.5	51.8	28.1	23.9	24.6	40.4	32.4	9.6	7.6	26.4	26.2
Transport Corp.	Buy	748	870	16	37.6	40.7	52.7	80.8	8.2	29.6	18.4	14.2	3.4	2.8	19.6	21.0
VRL Logistics	Buy	664	720	8	18.1	19.9	24.0	255.3	10.1	20.1	33.3	27.7	7.6	6.3	24.7	24.8
Aggregate										31.6	26.0	4.7	4.2	14.9	16.3	
Media																
PVR	Neutral	1786	1650	-8	-68.7	59.8	61.3	-30.3	LP	2.5	29.8	29.1	6.3	5.2	23.5	19.5
Sun TV	Buy	440	500	14	41.7	41.4	45.3	8.2	-0.9	9.6	10.6	9.7	2.0	1.8	19.5	19.1
Zee Ent.	Buy	240	400	66	11.0	14.9	17.1	-0.4	35.1	14.7	16.1	14.1	1.9	1.7	12.5	13.0
Aggregate								15.3	49.9	11.0	14.8	13.4	2.3	2.1	15.3	15.4
Metals																
Hindalco	Buy	400	555	39	61.3	55.6	57.4	149.5	-9.4	3.3	7.2	7.0	1.4	1.2	20.8	18.2
Hind. Zinc	Neutral	292	370	27	23.1	29.2	28.3	22.3	26.2	-3.1	10.0	10.3	3.6	3.7	36.1	35.6
JSPL	Buy	369	440	19	86.0	57.3	75.0	40.0	-33.3	30.8	6.4	4.9	0.9	0.8	15.1	16.9
JSW Steel	Neutral	572	600	5	89.5	71.1	86.3	178.1	-20.5	21.4	8.0	6.6	1.7	1.4	23.5	23.8
Nalco	Buy	92	110	19	16.1	14.0	10.0	197.4	-12.9	-28.5	6.6	9.2	1.2	1.1	19.5	12.9
NMDC	Neutral	122	130	7	33.4	15.9	18.0	48.5	-52.5	13.5	7.7	6.8	1.0	0.9	13.0	14.0
SAIL	Buy	75	90	20	33.4	12.3	21.4	155.2	-63	74.1	6.1	3.5	0.6	0.5	9.2	15.0
Tata Steel	Neutral	1045	1440	38	329.5	203.6	181.3	377.4	-38	-11.0	5.1	5.8	1.0	0.9	20.9	16.4
Vedanta	Neutral	303	470	55	46.7	59.9	47.6	80.2	28	-20.5	5.1	6.4	1.5	1.4	31.8	23.0
Aggregate								136.1	-22.2	1.8	6.8	6.7	1.3	1.2	19.3	17.6
Oil & Gas																
Aegis Logistics	Neutral	222	240	8	10.7	12.8	14.9	60.1	19.6	16.0	17.4	15.0	3.0	2.6	18.3	18.6
BPCL	Neutral	333	360	8	52.0	49.6	38.0	-17.8	-4.7	-23.3	6.7	8.8	1.2	1.1	18.9	13.2
Castrol India	Buy	106	146	38	7.7	9.1	9.7	30.1	18.7	6.9	11.6	10.9	5.5	4.8	50.8	47.2
GAIL	Buy	152	205	35	22.8	15.7	17.0	110.1	-31.0	8.1	9.6	8.9	1.1	1.0	12.2	12.0
Gujarat Gas	Buy	500	650	30	18.8	21.2	25.0	2.1	12.9	17.8	23.6	20.0	5.0	4.1	23.4	22.4
Gujarat St. Pet.	Buy	241	391	63	17.4	21.1	23.0	5.7	21.4	9.3	11.4	10.5	1.4	1.3	13.2	12.8
HPCL	Neutral	239	267	12	47.9	51.7	40.2	-31.6	8.1	-22.3	4.6	5.9	0.8	0.7	17.9	12.5
IOC	Buy	118	164	39	28.0	22.0	16.6	18.2	-21.6	-24.4	5.4	7.1	0.8	0.7	14.6	10.3
IGL	Neutral	368	412	12	18.8	18.0	19.2	30.8	-4.0	6.7	20.4	19.1	3.3	2.9	17.1	16.2
Mahanagar Gas	Buy	771	1000	30	60.4	81.1	83.3	-3.6	34.3	2.6	9.5	9.3	1.9	1.7	20.9	19.0
MRPL	Neutral	120	71	-41	17.0	11.1	10.8	-492.3	-35.1	-2.1	10.9	11.1	2.4	2.1	24.4	20.2
Oil India	Buy	297	367	24	34.4	46.8	42.9	77.5	35.9	-8.2	6.4	6.9	1.0	0.9	16.8	14.1
ONGC	Buy	166	213	29	39.9	57.7	60.6	147.4	44.6	5.0	2.9	2.7	0.7	0.6	26.3	23.7
PLNG	Buy	225	300	34	22.3	21.2	23.5	13.7	-4.9	10.6	10.6	9.6	2.2	2.0	22.4	22.3
Reliance Ind.	Buy	2799	2935	5	90.6	110.0	122.5	33.8	21.4	11.3	25.4	22.9	2.1	2.0	8.7	8.9
Aggregate								44.8	15.4	1.7	11.6	11.4	1.5	1.4	13.3	12.3
Real Estate																
DLF	Neutral	325	375	15	9.3	19.6	27.7	44.8	110.1	41.4	16.6	11.7	1.5	1.3	9.3	12.0



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Godrej Propert.	Neutral	1374	1750	27	12.6	23.1	43.0	36.5	83.3	85.8	59.4	32.0	4.1	3.6	7.1	12.0
Oberoi Realty	Buy	794	1100	38	28.8	53.2	50.2	41.6	84.7	-5.6	14.9	15.8	2.4	2.1	17.0	13.9
Macrotech Devel.	Buy	1104	1570	42	25.0	33.8	40.1	39.4	35.6	18.5	32.6	27.5	3.9	3.4	12.6	13.1
Aggregate								49.4	80.7	28.4	25.9	20.2	2.7	2.4	10.4	11.9
Retail																
Avenue Supermarts	Neutral	3833	3500	-9	23.0	39.4	51.1	35.7	70.9	29.8	97.3	75.0	14.7	12.2	17.1	18.5
Aditya Birla Fashion	Buy	259	350	35	-1.3	3.3	3.9	-84.0	LP	15.2	77.4	67.2	7.8	7.0	10.7	11.0
Barbeque-Nation	Neutral	997	1060	6	-6.6	4.6	12.9	-76.2	LP	179.2	215.0	77.0	9.6	8.5	4.5	11.1
Devyani Intl.	Buy	158	210	33	1.5	2.5	3.2	-334.2	72.2	25.6	62.8	50.0	19.1	13.8	36.0	32.0
Jubilant Food. Restaurant Brands	Buy	526	680	29	6.6	7.7	9.9	89.1	17.1	27.6	67.9	53.2	16.3	13.9	24.0	26.2
Sapphire Foods	Buy	106	150	41	-4.3	-1.6	0.9	-40.5	Loss	LP	NM	115.9	5.3	5.1	-8.1	4.4
Sapphires Foods	Buy	980	1420	45	7.2	10.7	24.1	-138.2	47.4	126.0	91.9	40.6	5.8	5.1	6.5	13.3
Shoppers Stop	Neutral	462	510	10	-12.2	17.6	18.6	-65.8	LP	5.2	26.2	24.9	15.7	9.6	85.7	48.0
Titan Company	Buy	2139	2900	36	26.2	29.7	38.7	137.8	13.1	30.4	72.1	55.3	17.7	14.6	26.3	29.0
Trent	Buy	1085	1430	32	1.2	11.2	16.2	-123.5	843.9	43.9	96.6	67.1	13.0	10.8	15.6	18.8
V-Mart Retail	Buy	2883	4210	46	6.4	48.7	80.0	-287.7	657.3	64.3	59.2	36.0	5.6	4.8	9.9	14.3
Westlife Develop	Neutral	466	490	5	-0.1	4.3	7.9	-98.4	LP	82.7	108.1	59.2	13.7	11.1	13.5	20.7
Aggregate								815.4	72.3	33.7	82.6	61.8	14.5	12.1	17.5	19.5
Technology																
Cyient	Buy	819	1000	22	47.8	50.6	58.6	41.3	6.0	15.8	16.2	14.0	2.8	2.6	17.6	19.4
HCL Tech.	Buy	1028	1310	27	49.8	52.9	62.3	13.8	6.1	17.7	19.4	16.5	4.4	4.2	22.8	26.0
Infosys	Buy	1515	2000	32	52.4	61.2	71.4	15.0	16.8	16.7	24.7	21.2	8.7	8.3	36.1	40.2
L & T Infotech	Neutral	4370	5710	31	130.8	158.1	190.4	22.2	20.9	20.5	27.6	22.9	7.3	6.1	28.8	29.1
L&T Technology	Buy	3516	5280	50	90.5	111.3	131.9	44.1	22.9	18.5	31.6	26.7	7.7	6.6	26.0	26.5
Mindtree	Neutral	3115	4230	36	100.1	117.7	141.0	48.6	17.6	19.8	26.5	22.1	7.8	6.6	32.4	32.4
Mphasis	Buy	2593	3200	23	75.1	94.8	114.4	16.9	26.2	20.7	27.4	22.7	6.4	5.8	25.0	27.2
Coforge	Neutral	3549	3690	4	110.9	148.7	184.7	43.4	34.1	24.2	23.9	19.2	6.6	5.4	30.2	31.6
Persistent Sys	Neutral	3601	4570	27	91.3	120.8	147.5	54.8	32.3	22.1	29.8	24.4	6.9	5.7	25.0	25.6
TCS	Buy	3427	4240	24	104.0	123.0	141.2	19.9	18.3	14.8	27.8	24.3	13.6	13.1	49.5	55.0
Tech Mah	Neutral	1139	1250	10	62.6	69.8	83.1	21.2	11.4	19.1	16.3	13.7	3.5	3.3	22.4	25.1
Wipro	Neutral	475	540	14	21.9	23.8	27.2	16.9	8.8	14.1	19.9	17.5	3.8	3.7	19.6	21.7
Zensar Tech	Buy	298	430	44	18.3	18.6	24.1	19.7	1.6	29.7	16.0	12.4	2.3	2.1	14.9	17.7
Aggregate								17.3	14.1	16.3	25.2	21.6	7.8	7.4	31.2	34.4
Telecom																
Bharti Airtel	Buy	677	910	35	5.6	12.4	17.5	-526.6	121.6	40.9	54.6	38.8	4.2	3.8	8.9	10.4
Indus Towers	Neutral	207	215	4	23.6	26.8	28.5	28.1	13.4	6.3	7.7	7.3	2.2	1.9	30.1	27.4
Vodafone Idea		9			-9.9	-8.8	-8.2	17.1	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	959	1450	51	51.8	59.4	84.8	11.5	14.5	42.9	16.2	11.3	10.4	5.4	95	63.2
Aggregate								Loss	Loss	Loss	-51	-127.4	15.8	20.6	-30.8	-16.2
Utilities																
Coal India	Buy	199	230	16	28.2	34.6	31.8	36.9	22.5	-8.1	5.7	6.3	2.4	2.1	42.1	34.1
NTPC	Buy	155	-		17.2	18.7	22.0	9.7	8.6	17.8	8.3	7.1	1.1	1.0	13.2	14.7
Power Grid	Buy	225	-		20.1	20.2	21.3	12.6	0.4	5.3	11.1	10.6	1.9	1.8	17.8	17.7
Aggregate					19.1	11.2	4.2	8.1	7.7	1.6	1.5	19.6	19.1			
Others																
APL Apollo Tubes	Buy	965	1270	32	20.2	27.3	36.2	54.7	35.3	32.4	35.3	26.7	8.8	6.8	28.5	28.8
BSE	Neutral	729	760	4	18.1	21.5	25.8	72.8	18.5	20.1	33.9	28.2	3.6	3.5	10.6	12.2
Coromandel Intl	Buy	940	1065	13	52.1	57.4	62.5	15.0	10.2	8.9	16.4	15.0	3.6	3.0	24.1	22.0
EPL	Buy	166	226	36	6.8	8.8	11.3	-16.0	30.1	27.9	18.8	14.7	2.7	2.4	14.7	17.3
Indiamart Inter.	Buy	4356	6150	41	97.2	104.6	130.3	0.6	7.6	24.6	41.7	33.4	6.1	5.3	15.8	17.0
Indian Hotels	Buy	223	278	24	-1.8	3.4	5.5	-69.1	LP	63.6	66.0	40.3	4.3	3.9	6.6	10.1
Interglobe	Neutral	1794	1779	-1	-160.5	37.4	90.5	5.9	LP	142	48	19.8	-15.0	-61.7	-27.0	-121.7



Company	Reco	CMP (INR)	TP (INR)	% Upside Downside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
					FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Info Edge	Neutral	3785	3730	-1	34.1	45.5	54.2	58.3	33.6	19.0	83.1	69.9	3.3	3.2	4.3	4.7
Godrej Agrovet	Buy	526	695	32	21.6	27.3	30.8	32.4	26.1	12.8	19.3	17.1	3.9	3.4	21.5	21.1
Kaveri Seed	Buy	556	710	28	36.4	52.1	59.0	-31.6	43.1	13.1	10.7	9.4	2.1	1.8	21.6	20.5
Lemon Tree Hotel	Buy	66	85	29	-0.9	1.1	1.6	-42.6	LP	49.9	61.3	40.9	5.6	4.9	9.6	12.8
MCX	Buy	1316	1500	14	28.2	40.4	50.2	-36.2	43.5	24.0	32.5	26.2	4.3	3.9	13.8	15.6
Qess Corp	Buy	667	790	18	17.6	36.0	49.5	18.7	104.0	37.5	18.5	13.5	2.5	2.0	20.6	22.8
PI Inds.	Buy	2588	3280	27	55.5	70.7	86.3	14.3	27.4	22.1	36.6	30.0	5.5	4.7	16.3	17.0
SIS	Buy	451	600	33	19.2	25.3	33.6	49.9	31.5	33.1	17.9	13.4	1.3	1.0	16.7	18.5
SRF	Neutral	2300	2415	5	61.1	75.7	84.0	53.1	23.9	11.0	30.4	27.4	6.6	5.6	23.9	22.1
Tata Chemicals	Neutral	942	1045	11	49.6	50.8	55.9	392.9	2.4	10.1	18.5	16.8	1.2	1.2	6.9	7.2
Team Lease Serv.	Neutral	3262	3670	13	65.1	91.9	122.2	25.4	41.3	33.0	35.5	26.7	6.0	4.9	19.3	20.3
Trident	Buy	43	58	35	1.6	1.9	2.5	145.2	15.9	33.3	22.7	17.1	4.5	3.6	21.9	23.4
UPL	Neutral	748	880	18	63.5	68.7	80.0	39.9	8.3	16.5	10.9	9.3	1.5	1.2	22.0	21.5



Index	1 Day (%)	1M (%)	12M (%)
Sensex	0.8	1.6	6.5
Nifty-50	0.7	1.1	5.4
Nifty Next 50	0.8	-4.0	-1.9
Nifty 100	0.8	0.2	4.5
Nifty 200	0.7	0.1	4.4
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	0.3	8.9	6.4
Amara Raja Batt.	0.4	-4.4	-34.1
Apollo Tyres	-1.6	7.9	-11.5
Ashok Leyland	-0.5	17.4	8.9
Bajaj Auto	2.2	8.7	-8.2
Balkrishna Inds	0.1	11.8	-1.3
Bharat Forge	2.1	6.4	-10.2
Bosch	2.2	5.7	-9.2
CEAT	0.0	-11.2	-26.5
Eicher Motors	2.6	15.7	-0.5
Endurance Tech.	2.3	12.9	-11.4
Escorts	-1.3	1.2	31.7
Exide Inds.	-0.4	-0.5	-23.9
Hero Motocorp	0.4	4.2	-14.1
M & M	0.0	16.7	30.0
Mahindra CIE	-1.5	-6.1	-9.4
Maruti Suzuki	0.4	7.7	9.5
MRF	-0.3	2.6	-12.3
Sona BLW Precis.	-0.4	-1.1	
Motherson Sumi	0.4	5.1	-40.9
Tata Motors	-1.6	6.1	24.9
TVS Motor Co.	1.8	24.1	20.4
Banks-Private	0.7	3.2	-2.4
AU Small Fin. Bank	-2.6	-4.1	23.2
Axis Bank	0.3	-0.4	-10.2
Bandhan Bank	0.8	6.6	5.1
DCB Bank	-1.1	2.2	-19.6
Equitas Holdings	-3.1	-20.6	-9.1
Federal Bank	0.3	-2.7	8.0
HDFC Bank	0.7	4.3	-6.9
ICICI Bank	0.5	3.2	15.3
IndusInd Bank	0.7	3.5	-8.2
Kotak Mah. Bank	1.1	5.5	4.7
RBL Bank	2.2	1.6	-46.7
SBI Cards	-1.8	1.2	-30.2
Banks-PSU	-0.3	0.1	6.1
BOB	1.5	1.7	28.3
Canara Bank	-1.7	3.0	33.2
Indian Bank	-0.2	7.8	16.5
Punjab Natl.Bank	-0.3	-7.2	-23.3
St Bk of India	-0.9	-1.9	10.8
Union Bank (I)	0.3	6.4	7.6
Company	1 Day (%)	1M (%)	12M (%)
NBFCs	0.4	2.3	-1.6
Angel Broking	0.4	2.4	75.0
Aditya Birla Capital Ltd	-0.1	-3.4	-18.2
Bajaj Fin.	-0.9	-2.3	3.9
Cholaman.Inv.&Fn	0.9	6.4	21.6
Can Fin Homes	-0.1	-12.2	-13.7
H D F C	0.3	4.4	-11.0
Indostar Capital	2.0	-21.0	-59.1
L&T Fin.Holdings	0.5	-5.0	-19.6

Note: Sectoral performance are of NSE/BSE Indices

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.6	-0.1	4.3
Nifty Midcap 100	0.5	-1.0	3.6
Nifty Smallcap 100	0.2	-3.2	-5.1
Nifty Midcap 150	0.4	-0.9	3.6
Nifty Smallcap 250	0.1	-1.9	4.2
LIC Housing Fin.	-1.7	-2.7	-32.9
M & M Fin. Serv.	0.5	7.2	13.5
Muthoot Finance	-0.1	-10.8	-26.9
Manappuram Fin.	-0.1	-12.5	-41.7
MAS Financial Serv.	6.3	-12.3	-38.7
ICICI Sec	-0.1	-8.1	-21.2
IIFL Wealth Mgt	0.8	-9.8	31.4
PNB Housing	15.1	16.8	-50.9
Repco Home Fin	-0.8	-18.0	-62.3
Shri.City Union.	-1.2	0.1	-0.2
Shriram Trans.	-0.8	1.0	-18.7
Insurance			
HDFC Life Insur.	0.8	7.3	-11.6
ICICI Pru Life	3.7	11.5	-1.3
Max Financial	0.4	17.2	-16.7
SBI Life Insuran	2.4	9.3	16.5
Star Health Insu	-0.1	0.4	
Capital Goods	0.7	2.3	15.9
A B B	2.1	2.0	40.3
Bharat Electron	0.1	8.9	62.9
B H E L	0.1	2.5	-32.3
Cummins India	1.0	3.2	23.6
Engineers India	0.2	3.5	-24.8
K E C Intl.	-1.7	4.4	-3.5
L&T	0.6	-1.2	5.1
Siemens	0.7	7.6	13.9
Thermax	1.3	2.7	33.3
Consumer Durables	0.5	-4.6	3.4
Blue Star	0.3	-8.1	16.4
CG Cons. Elec.	-1.6	-3.4	-18.7
Havells	2.2	-6.7	10.3
Voltas	0.8	-4.3	-4.5
Whirlpool India	-0.2	-0.4	-26.5
Orient Electric	0.0	-12.9	-8.3
Chemicals			
Alkyl Amines	2.7	-7.2	-25.2
Atul	-0.2	-4.7	-10.2
Clean Science	-0.8	-3.1	
Deepak Nitrite	-0.8	-10.6	0.4
Fine Organic	-3.2	5.7	58.5
Galaxy Surfact.	2.3	2.1	-5.3
Navin Fluo.Intl.	0.1	-2.1	9.1
NOCIL	0.3	7.6	29.6
Vinati Organics	1.9	6.2	16.0
Cement	-0.7	-9.4	-5.1
Ambuja Cem.	0.7	-0.3	9.2
ACC	0.1	-4.2	6.7
Birla Corp.	0.4	-12.2	-32.5
Dalmia Bhar.	1.8	-11.1	-26.4
Grasim Inds.	-1.5	-15.6	-12.2
India Cem	-0.2	-11.2	-10.5
J K Cements	1.1	-10.7	-25.6
JK Lakshmi Ce	0.9	3.7	-25.9



Company	1 Day (%)	1M (%)	12M (%)
Ramco Cem	0.8	-14.5	-36.7
Shree Cem	-2.0	-20.3	-32.5
Ultratech	-0.9	-12.0	-18.5
Consumer	0.5	1.9	5.2
Asian Paints	-0.7	-10.7	-8.7
Britannia	-0.4	3.0	-6.4
Colgate-Palm.	0.3	-3.9	-10.6
Dabur	0.5	-1.3	-10.9
Emami	-1.2	-12.7	-23.6
Godrej Cons.	2.0	0.8	-10.5
HUL	0.0	3.8	-6.8
ITC	1.0	3.0	27.5
Indigo Paints	-0.6	3.1	-40.0
Jyothy Lab	0.0	4.2	-1.8
Marico	1.1	1.5	1.9
Nestle	0.2	1.5	-4.5
Page Inds	0.5	-2.5	37.6
Pidilite Ind.	-0.3	-4.7	1.0
P&G Hygiene	-1.3	-0.5	4.3
Tata Consumer	-0.4	-0.5	7.3
United Brew	1.3	2.7	9.1
United Spirits	1.8	-1.8	24.1
Varun Beverages	-0.5	4.8	45.1
Healthcare	1.2	-2.5	-11.7
Alembic Phar	-0.2	0.9	-24.2
Alkem Lab	-0.7	1.7	1.3
Apollo Hospitals	1.0	-2.7	10.8
Ajanta Pharma	2.4	3.0	-7.7
Aurobindo	1.3	-13.8	-44.7
Biocon	5.3	-0.4	-16.6
Zydus Lifesci.	0.6	7.6	-43.2
Cipla	1.1	3.7	1.4
Divis Lab	0.2	-17.1	-17.8
Dr Reddy's	3.0	10.7	-17.2
ERIS Lifescience	-0.4	-3.0	-7.6
Gland Pharma	0.0	-7.5	-9.8
Glenmark	0.1	-4.9	-36.5
GSK Pharma	1.1	0.6	3.8
Granules	0.0	4.9	-17.8
IPCA Labs	0.1	-11.9	-14.7
Jubilant Pharmo	-2.5	-8.6	-49.1
Laurus Labs	0.3	1.3	-10.0
Lupin	0.8	-15.6	-49.3
Solara Active	2.4	-15.7	-76.6
Strides Pharma	-4.2	7.3	-61.1
Sun Pharma	1.4	-3.0	27.6
Torrent Pharma	2.7	11.3	3.4
Infrastructure	1.0	-0.8	8.4
Ashoka Buildcon	-2.2	6.1	-15.8
G R Infraproject	-1.1	-7.3	
IRB Infra.Devl.	-0.9	4.1	71.0
KNR Construct.	-1.7	-3.0	12.5
Logistics			
Blue Dart Exp.	0.1	9.1	22.2
Container Corpn.	5.3	5.1	-7.0
TCI Express	-2.0	-1.4	7.9
Mahindra Logis.	1.6	1.7	-17.8
Transport Corp.	0.7	9.0	64.9

Company	1 Day (%)	1M (%)	12M (%)
VRL Logistics	3.3	23.2	159.2
Media	0.3	2.1	10.6
PVR	-0.8	4.8	24.7
Sun TV	2.4	-1.7	-15.2
Zee Ent.	0.6	2.4	11.0
Metals	-1.3	-11.2	1.3
Hindalco	-0.9	-10.0	4.3
Hind. Zinc	-1.8	-5.4	-13.5
JSPL	-1.0	-25.6	-7.1
JSW Steel	-0.6	-15.7	-18.0
Nalco	-1.6	-3.7	31.0
NMDC	-1.4	-17.8	-32.1
SAIL	-1.0	-14.6	-39.7
Tata Steel	-3.8	-16.5	-5.0
Vedanta	-3.3	-13.5	12.2
Oil & Gas	1.8	1.8	13.5
Aegis Logistics	2.5	4.9	-39.6
BPCL	2.8	-5.8	-31.3
Castrol India	-0.8	0.5	-28.3
GAIL	-0.6	-3.1	-6.6
Gujarat Gas	2.3	-3.5	-16.0
Gujarat St. Pet.	-0.7	-7.8	-20.4
HPCL	2.6	-11.0	-20.6
IOC	0.3	-4.5	3.0
IGL	4.5	3.8	-30.9
Mahanagar Gas	1.2	1.3	-34.8
MRPL	2.0	63.4	141.6
Oil India	6.1	25.5	110.4
ONGC	1.4	0.6	33.5
PLNG	-0.8	3.7	-1.8
Reliance Ind.	2.7	11.2	28.7
Real Estate	0.3	0.6	15.8
DLF	-0.4	-0.7	9.1
Godrej Propert.	2.0	-1.6	-2.1
Macrotech Devel.	0.4	18.0	65.4
Oberoi Realty Ltd	1.7	-8.4	24.0
Retail			
Aditya Bir. Fas.	0.9	-1.2	27.4
Avenue Super.	2.5	8.9	20.0
Barbeque-Nation	0.5	-6.2	19.5
Devyani Intl.	-2.7	2.2	
Jubilant Food	1.8	7.3	-16.9
Restaurant Brand	1.2	12.6	-32.7
Sapphire Foods	4.8	-14.2	
Shoppers St.	-1.0	-2.6	97.1
Titan Co.	0.5	-2.0	23.7
Trent	-0.2	-1.9	29.1
V-Mart Retail	-1.2	-4.7	0.9
Westlife Develop	-0.2	6.8	-7.3
Technology	1.0	-3.2	8.1
Cyient	-2.2	-4.7	2.4
HCL Tech.	-0.2	-4.4	5.8
Infosys	1.0	-3.5	7.1
L&T Infotech	1.3	-1.8	11.2
L&T Technology	1.8	-9.8	28.4
Mindtree	1.7	-2.5	28.8
Mphasis	2.8	-1.8	35.1
Coforge	1.5	-7.9	-7.7



Company	1 Day (%)	1M (%)	12M (%)
Persistent Sys	-0.3	-9.9	44.9
TCS	0.7	-0.6	7.1
Tech Mah	1.3	-9.7	8.3
Wipro	1.0	-1.7	-12.7
Zensar Tech	0.5	2.1	-3.2
Telecom	2.1	-3.8	16.5
Bharti Airtel	2.0	-5.0	27.4
Indus Towers	1.0	0.6	-17.4
Idea Cellular	0.5	2.9	-4.6
Tata Comm	4.4	-6.3	-22.1
Utilities	0.1	-12.7	36.9
Coal India	0.5	8.5	27.1
NTPC	-1.2	-2.4	31.4
Power Grid Corpn	0.1	-8.2	23.9
Others			
APL Apollo Tubes	1.1	7.8	40.9
BSE	2.4	-6.3	139.8
Coromandel Intl	1.6	4.0	11.3
EPL Ltd	-3.1	4.0	-34.0
Indiamart Inter.	0.4	-1.3	-39.1
Godrej Agrovet	0.9	-0.2	-5.2
Indian Hotels	-1.8	-6.3	70.2
Interglobe	-0.4	4.4	0.1
Info Edge	2.4	-1.1	-19.1
Kaveri Seed	-3.2	-1.0	-18.2
Lemon Tree Hotel	-0.9	7.2	54.3
MCX	0.1	6.2	-16.2
Piramal Enterp.	-1.0	-11.8	-18.6
PI Inds.	-0.3	1.3	-7.9
Qness Corp	-1.6	-1.8	-13.2
SIS	-0.7	-6.7	9.4
SRF	1.7	3.5	64.5
Tata Chemicals	0.7	-6.5	27.5
Team Lease Serv.	-1.6	-7.1	-10.3
Trident	-4.0	-11.9	165.6
UPL	1.8	-3.8	-11.5

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