

AMP

STRICTLY CONFIDENTIAL



20 July 2023

Asiamoney Brokers' Poll 2023

✓ Vote for ANTIQUE

Voting closes on 28th July 2023

FROM THE RESEARCH DESK

QUARTERLY RESULTS REVIEW

Century Textiles & Industries

On a strong growth path

Global News

- The Dow Jones Industrial Average rose 109.28 points, or 0.31%, to 35,061.21, the S&P 500 gained 10.74 points, or 0.24%, to 4,565.72 and the Nasdaq Composite added 4.38 points, or 0.03%, to 14,358.02. The Dow notched its eighth straight session of gains, its longest winning streak since September 2019. But gains on the Nasdaq were held in check, weighed down by a 1.23% fall in Microsoft after a report that Apple was working on artificial intelligence (AI) offerings.
- The Nikkei 225 Index climbed 1.24% to close at 32,896 while the broader Topix Index jumped 1.19% to 2,279 on Wednesday, rising for the second straight session and tracking gains on Wall Street overnight as upbeat corporate earnings results and growing expectations for a soft-landing scenario in the US lifted sentiment.

Sector & Corporate News

- Singapore's Temasek Holdings Pte is looking for strategic partners as it seeks to deploy between \$3 billion to \$5 billion a year in India, betting that the country can become a top driver for growth.
- India's retail sales remained muted in June as high inflation impacted consumer spending. The country's retail sales grew 7% in June over the same month last year, according to data from the Retailers Association of India. This was on the same lines as in March, April, and May, suggesting continued pressure on consumer spending on account of high inflation.
- HCL Group weighs \$300-million foray into India's semiconductor space. The HCL Group is anticipated to soon submit a proposal to the Centre for setting up an assembly, testing, marking and packaging (ATMP) facility for semiconductors.
- Hollywood's business in India is on the upswing this year with 25 percent higher collections as compared to last year, said analysts. English-language films have grossed about INR 600 crore in the first half of 2023 in India, which is about 25 percent higher than the first half of 2022, noted Shailesh Kapoor, CEO, of Ormax Media.
- Student relocations in India currently number 11 million, and is projected to reach 31 million by 2036, opening up a significant opportunity for the student housing sector, which is an emerging asset class, according to Colliers India.

Market Snapshot

Global Indices	Closing	% Chg	% YTD
Dow Jones	35,061	0.3	5.8
NASDAQ	14,358	0.0	37.2
FTSE	7,588	1.8	1.8
CAC	7,327	0.1	13.2
DAX	16,109	(0.1)	15.7
Russia	1,015	(1.0)	4.6
Bovespa	117,552	(0.2)	7.1
Nikkei	32,896	1.2	26.1
Hang Seng	18,952	(0.3)	(4.2)
Shanghai Composite	3,199	0.0	3.5

Indian Indices	Closing	% Chg	% YTD
Sensex	67,097	0.5	10.3
Nifty	19,833	0.4	9.5
MSCI India	831	0.3	7.8
CNX Midcap	36,839	0.7	16.9
BSE Smallcap	34,036	0.6	17.7

Flows (USD mn)	Prev. Day	MTD
FII	308	3,057

Provisional flows	(USD mn)
FII	142
Local	(260)

Volumes	USD bn	% Chg
Cash (NSE + BSE)	8.7	(12.3)
F&O (net)	3,162.4	(42.4)

FII F&O	Stock Fut	Index Fut
Net (\$ mn)	292	(56)
Open Int (%)	0.6	1.1

ADR/GDR Gainers	Last	% Chg
SBI	73.6	2.4
ICICI Bank	24.0	0.8
Dr Reddy	63.3	0.5
Wipro	5.1	0.4

ADR/GDR Losers	Last	% Chg
Reliance	67.6	(1.2)
Infosys	17.7	(1.0)
HDFC	70.5	(0.2)

Sectoral indices

	Closing	% Chg	% MTD	% YTD
BSE Auto	35,657	0.0	2.1	23.3
BSE Bank	51,493	0.6	2.0	5.3
BSE Cap Goods	41,820	0.5	2.7	25.4
BSE Cons dur	42,880	0.7	0.0	8.0
BSE FMCG	19,231	0.4	2.9	19.6
BSE IT	31,741	0.0	6.2	10.7
BSE Health	26,477	0.5	2.6	15.0
BSE Metal	21,287	0.2	3.5	2.1
BSE Oil	19,268	0.6	5.8	(5.6)
BSE Power	4,039	0.8	0.7	(7.8)
BSE PSU	11,150	1.1	3.9	11.3
BSE Realty	4,293	0.3	3.2	24.5
BSE TECK	14,180	(0.1)	5.6	5.7

Nifty Outperformers

	Price	% Chg	% MTD	% YTD
Ntpc Ltd	193	2.8	1.8	15.7
Bajaj Finance Ltd	7,585	2.2	5.9	15.4
Indusind Bank Ltd	1,420	2.1	3.3	16.3
Ultratech Cement Ltd	8,329	1.9	0.4	19.7
Bajaj Finserv Ltd	1,644	1.6	7.6	6.2
State Bank Of India	601	1.5	5.0	(2.0)
Bharat Petroleum Corp Ltd	385	1.5	5.4	16.4

Nifty Underperformers

	Price	% Chg	% MTD	% YTD
Hindalco Industries Ltd	439	(1.2)	4.3	(7.2)
Tata Consultancy Svcs Ltd	3,470	(0.8)	5.1	8.7
Bajaj Auto Ltd	4,824	(0.8)	2.8	33.4
Hero Motocorp Ltd	3,097	(0.6)	6.4	13.1
Maruti Suzuki India Ltd	9,608	(0.6)	(1.9)	14.4
Eicher Motors Ltd	3,330	(0.6)	(7.0)	3.2
Bharti Airtel Ltd	871	(0.5)	(0.9)	8.0

Bulk Deals

Security Name	Client Name	Buy/Sell	Qty	Price	Value (mn)
Premier Explosives Ltd	Dilipkumar Vishindas Lakhi	Sell	1,25,000	875.58	109
D P Wires Limited	Prabhudas Lilladhar Pvt Ltd	Sell	70,000	579.00	41
E2E Networks Limited	Blume Ventures Fund Ia	Sell	1,01,900	200.73	20
Synoptics Technologies L	Mahadev Manubhai Makvana	Buy	99,000	190.36	19
Anmol India Limited	Aastha Gupta	Sell	2,50,000	62.72	16

Delivery Spike

Company	Volume Spike (%)	Chg (%)	
ITC Ltd	9,294,257	175%	1.34%
NTPC Ltd	11,151,392	152%	2.78%
Tata Power Co Ltd/The	7,408,391	147%	-0.90%
Larsen & Toubro Ltd	909,299	128%	0.79%
Aurobindo Pharma Ltd	1,156,930	128%	-0.27%
Britannia Industries Ltd	252,074	121%	0.03%
Maruti Suzuki India Ltd	301,736	103%	-0.60%
Canara Bank	4,286,944	97%	3.04%
Mahindra & Mahindra Financial Services Ltd	1,398,890	92%	0.96%
IndusInd Bank Ltd	3,210,824	92%	2.11%

Derivatives Update

Long Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
POLYCAB	4300.75	4.49	29.66	2587
CANFINHOME	822.00	3.06	18.59	2624
MCX	1621.00	1.86	10.85	2371
HAVELLS	1365.55	2.32	9.59	8686

Short Build Up

Company	Last	% Chg	% Chg OI	OI (in 000)
COFORGE	4874.05	-1.35	18.95	801
APOLLOTYRE	419.45	-0.05	8.92	12707
ICICIPRULI	560.85	-2.74	6.06	11370
INFY	1473.75	-0.06	5.07	38864

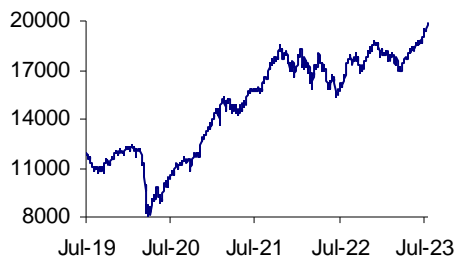
Short Covering

Company	Last	% Chg	% Chg OI	OI (in 000)
RBLBANK	212.85	-2.56	-5.90	48010
SYNGENE	772.9	-1.38	-4.56	2638
MFSL	823.2	-0.97	-3.84	5168
BOSCHLTD	19134.1	-0.60	-3.41	253

Long Unwinding

Company	Last	% Chg	% Chg OI	OI (in 000)
RELIANCE	2841.80	0.80	-28.87	15121
LTTS	4156.70	2.57	-12.41	1276
BSOFT	394.05	0.13	-4.40	8296.
OFSS	3964.25	0.85	-4.00	321

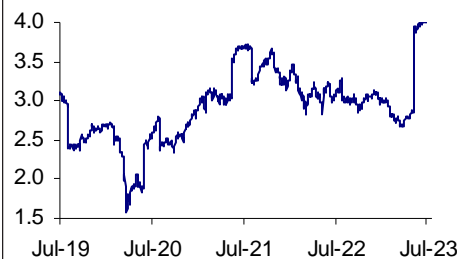
Nifty



Nifty P/E

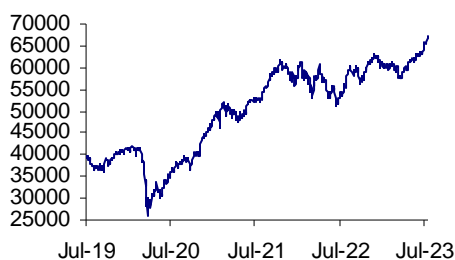


Nifty P/B

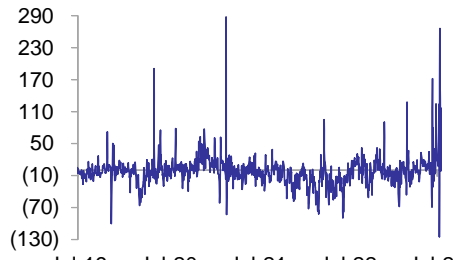


Source: Bloomberg

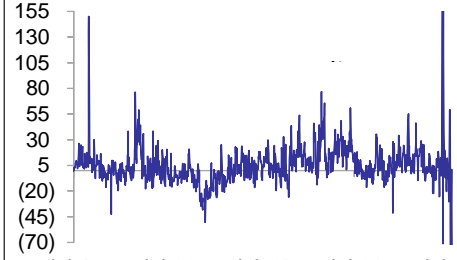
Sensex



FII Provisional Flows (INR bn)



DII Provisional Flows (INR bn)



Source: Bloomberg

Economy, Money & Banking

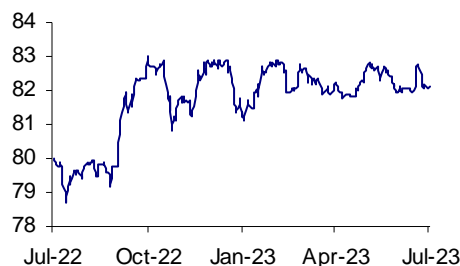
Forex Rate	Last	% Chg	% MTD	% YTD
INR~USD	82.1	(0.1)	(0.1)	0.8
INR~EUR	92.2	0.1	(3.5)	(4.4)
INR~GBP	106.3	1.1	(2.5)	(6.4)

Bond Market	Last	Chg (bps)	MTD (bps)	YTD (bps)
10 Year Bond	7.1	2	(4)	(25)
Interbank call	6.2	-	20	(10)

Commodities Update

Commodities	Last	% Chg	% MTD	% YTD
Gold (\$/Ounce)	1,979	0.1	3.1	8.5
Crude Oil (\$/Bbl)	75	(0.2)	6.4	(5.3)
Aluminium (\$/t)	2,143	(0.6)	1.5	(8.8)
Copper (\$/t)	8,402	(0.5)	1.0	0.4
Zinc (\$/t)	2,345	(1.4)	(1.6)	(21.9)
Lead (\$/t)	2,075	(0.3)	(3.2)	(11.2)
Nickel (\$/t)	20,661	(0.9)	1.5	(30.9)

INR/USD



Gold and silver prices (USD/Tr.Oz)

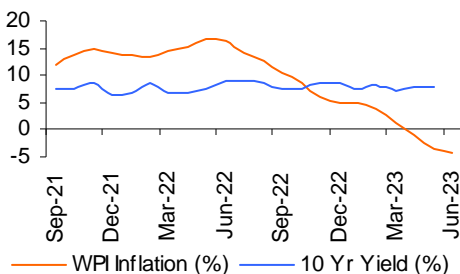


Crude prices (USD/barrel)

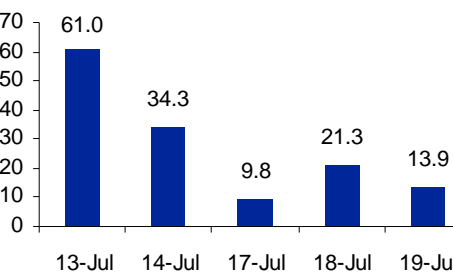


Source: Bloomberg

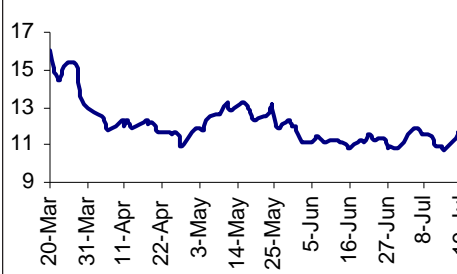
Inflation vs 10 year yield



Nifty premium/discount



NSE volatility index (%)



Source: Bloomberg

CMP	: INR 943
Reco	: BUY ↔
Target Price	: INR 1,222 ↑
Target Price Change	: 7%
Target Sep 24 P/E (X)	: 32
EPS Change F24/25	: No Change

1QFY24 RESULT REVIEW

Century Textiles & Industries

On a strong growth path

Century Textiles & Industries (CENT) reported strong traction in business development (GDV of INR 56.0 bn) across geographies spurring long-term optimism. Project launch pipeline grew taller with five projects/ phases expected to be launched in FY24 which will drive sales performance going ahead. Another key highlight is the strong sales guidance of ~INR 30.0 bn in FY24 and ~INR 50 bn in FY25. Pulp and paper segment revenue declined 2% YoY to INR 8.4 bn on the back of subdued demand across segments. Expect pick up in paper division from 2HFY24. Reiterate BUY with a revised TP of INR 1,222 (previously INR 1,058).

Biplab Debbarma, CFA
 +91 22 6911 3418
 biplab.debbarma@antiquelimited.com

1QFY24 in a nutshell

In 1QFY24, sales booking was muted at INR 2.1 bn (-74%/ -52% QoQ/ YoY), largely impacted by a lack of new launches, seasonality, and limited stock of under construction/ completed inventory. Paper & pulp witnessed a muted quarter on account of the general slowdown with the division registering a decline in revenue by 2% YoY (8% QoQ). The textile segment continues to witness headwinds and in 1QFY24 revenue declined 19% YoY (-2% QoQ) to INR 2.2 bn.

Market data	
Sensex	: 67,097
Sector	: Textiles
Market Cap (INR bn)	: 105.4
Market Cap (USD bn)	: 1.284
O/S Shares (mn)	: 111.7
52-wk HI/LO (INR)	: 989/588
Avg. Daily Vol ('000)	: 1,242
Bloomberg	: CENT IN

Source: Bloomberg

	FY23	FY24e	FY25e
EPS (INR)	12.3	33.7	43.7
P/E (x)	76.5	28.0	21.6
P/BV (x)	2.7	2.5	2.3
EV/EBITDA (x)	21.6	14.7	11.3
Dividend Yield (%)	0.5	0.6	0.7

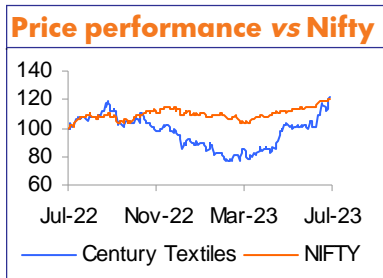
Source: Bloomberg

Returns (%)				
	1m	3m	6m	12m
Absolute	13	39	34	21
Relative	7	23	21	(0)

Source: Bloomberg

Shareholding pattern	
Promoters	: 50%
Public	: 49%
Others	: 1%

Source: Bloomberg



Source: Bloomberg Indexed to 100

Accelerated business development + Lucrative land deals = long-term value creation

Following the launch of Birla Niyaaara in 4QFY22, CENT acquired a total of seven projects (including two projects in 2QFY24). These projects have a combined GDV of ~INR 208 bn. Of these seven projects, three have been added in Bengaluru, two in MMR, one in Pune, and one in NCR. In our view, new project additions have set the tone for the company to achieve a target of INR 30 bn in FY24 and INR 50 bn+ in sales booking by FY25, provided the project launches are well on time.

Of the seven projects, five were acquired on an outright basis (~72% of GDV addition) with very lucrative land deals (land prices at ~10% of GDV; as per disclosures by the company, channel checks, and media articles) indicating strong on-ground execution on the business development front. It also sets the stage for the company to achieve a healthy margin (>35% EBITDA margin) and attractive project IRR (~20%). These factors contribute to the creation of long-term value for CENT.

Strong launch pipeline spread across geographies

Given new project additions, CENT's launch pipeline has grown taller for the remainder of the year and 2HFY24 is likely to witness a number of launches. Key projects to be launched in 2HFY24 are (a) One phase of the North Bengaluru project, (b) Rajeshwari Nagar, South Bengaluru project, (c) New phase of Birla Navya, Gurugram, (d) Phase II of Century Mills (Birla Niyaaara), (e) The uber premium Walkeshwar project. The launch pipeline is widely spread across both geographies and product segments which will drive strong operational numbers in 2HFY24. The remaining new additions, such as-Pune, Sarjapur, Bengaluru, and Delhi (cumulative GDV of INR 81 bn) would be launched in FY25; Kalwa, Thane (GDV of INR 80 bn) may spill over into FY26.

Paper division remains subdued, momentum to pick up in 2HFY24

The paper segment saw a 8% dip in sales volume YoY (down 7% QoQ) largely impacted by subdued demand across segments. However, the lower volume uptick was offset by better realization in writing paper and tissue, leading to a 2% decline in sales value to INR 8.4 bn. While demand for packaging paper too picked up from 2QFY24, demand for writing and printing paper and tissue is likely to see an uptick from 2HFY24.

Investment summary

Management's sharp focus on scaling the real estate business while utilizing surplus cash flows from the steady businesses bodes well for the company. We remain structurally positive on CENT's growth prospect in the medium to long term. We value the company on a SoTP-based valuation, where we assign 5x EV/EBITDA on FY25 for both the paper and textile businesses factoring in steady growth over the next few years while valuing the annuity leasing segment of Birla Estate at 9% cap rate. Residential real estate is valued using the NPV method at 12% discount rate. Reiterate BUY on the stock with a revised TP of INR 1,222 (earlier INR 1,058) to factor in NPV addition from the Badarpur project. Key risk remain rising debt as the company continues to add projects on an outright basis (net debt rose by INR 8.96 bn to INR 19.35 bn in 1QFY24).

Conference Call Highlights

Real estate

- **Industry outlook:** The Indian housing market continues to remain in a strong upcycle. It is expected to last over a couple of more years. The company will continue to focus on (a) The mid-income and luxury segment and (b) On the four key markets (MMR, NCR, Pune, and Bengaluru), which constitute +60% of the organized housing market.
- **Sales performance:** Due to a lack of new launches, more than 80% of the existing inventory across projects has been sold out; sales performance was soft at INR 2.07 bn. Expected to pick up pace with new launches as demand remains strong.
- **Business development in 1QFY24 and 2QFY24 (to date):** Acquired three projects with a cumulative GDV of INR 56 bn in 1QFY24. The company has further added two more projects in 2QFY24 with a cumulative GDV of INR 108 bn.
- **Launch pipeline:** 2HFY24 to remain launch heavy. Two projects in Bengaluru are to be launched (North Bengaluru and Rajeshwari Nagar), Birla Navya in 3QFY24, Tower B Niyara (in 4QFY24), and Walkeshwar in 4QFY24. **Launch timeline of other new projects:** Pune, Sarjapur, Bengaluru, and Delhi in FY25; Thane would take longer.
- **Delivery:** Strong delivery pipeline for FY24. (a) Birla Alokya in 2QFY24, Birla Vanya in 3QFY24 and Birla Navya in 4QFY24.
- **Rental assets:** 1QFY24 net rental of INR 300 mn and 100% leased out; average rental INR 187/sq. ft./mth; expected annual rental INR 1.30 bn/year.
- **On balance sheet leveraging:** To remain at the current level by the end of next work but may go up to INR 25 bn if new deals are done. Short-term to be replaced by long-term debt. Has the ability to go with net debt of INR 50 bn, but would be cautious before loading on more debt; would consider going for max debt of INR 30-40 bn.
- **Medium-term outlook:** INR 30 bn in FY24/ INR 50 bn in FY25. INR 100 bn in the next 3-4 years.

Paper & pulp

- Demand for paper is slow due to the general slowdown. Due to the volatility of input prices net sales realization has also declined. Margin steady due to increase in efficiency. Writing and printing paper demand is expected to remain steady.
- Overall capacity utilization improved by 95% vs. 93% in 4QFY23.
- Expects to increase capacity from ~5 lakh tons per annum to 6.25 lakh tons per annum over three years.

Textiles

- Cotton prices in India have declined sharply by around 35% and consequently yarn prices have also declined and there is slackening of demand for yarn due to weak market sentiment.
- Considering the non-viability of the spinning and weaving departments, it was decided to shut down these departments and outsource 100% greige fabric to run the process house at full capacity, since good quality yarn and greige fabric is available in the market at cheaper rates.
- Textile demand to revive from 2HFY24, Europe and US demand has been muted and should revive in 2HFY24. At present, the market is subdued. From 4QFY24 expect a revival in the segment.

Quarterly snapshot - 1QFY24

Business Development

	Location	TSA (mn sq. ft.)	Share	GDV (INR bn)	Est. Land Cost	Land cost as % of GDV
North Bangalore	Bengaluru	4.00	53%	30	JDA	
South Bangalore	Bengaluru	1.00	100%	9	1.2	13%
Pune Project	Pune	1.50	100%	25	3.5	14%
Walkeshwar Project	MMR	0.06	100%	6	1.6	27%
Sarjapur	Bengaluru	3.00	100%	28	3.0	11%
Hindalco	MMR	5.50	100%	80	6.0	7%
Badarpur	NCR	1.40	63.5%	28	JDA	
				206	15.25	10%

Source: Company, Antique

Quarterly snapshot

INR mn	1QFY24	4QFY23	QoQ %	1QFY23	YoY %
Net Sales	11,173	12,085	(7.5)	11,899	(6.1)
Total Expenditure	9,910	10,872		10,506	
EBITDA	1,263	1,213	4.1	1,393	(9.3)
Margins (%)	11.3	10.0	127bps	11.7	-40bps
Depreciation	584	569		562	
Interest	130	142		115	
Other Income	81	95		41	
PBT before EO expense	630	597	5.4	757	(16.9)
Extra-Ord expense	(644)	1,342.10		-	
PBT	-14	1,940	(100.7)	757	(101.9)
Tax	5	510		305	
Rate (%)	-35.2	26.3		40.3	
MI & Profit/Loss of Asso. Cos.	40	-23		-11	
P&L from Disc. Ops	0	0		0	
Reported PAT	-59	1,453	(104.0)	463	(112.7)
Adj PAT	585	111	429.1	463	26.4
Margins (%)	5.24	0.92		3.89	

Source: Company, Antique

SoTP Valuation

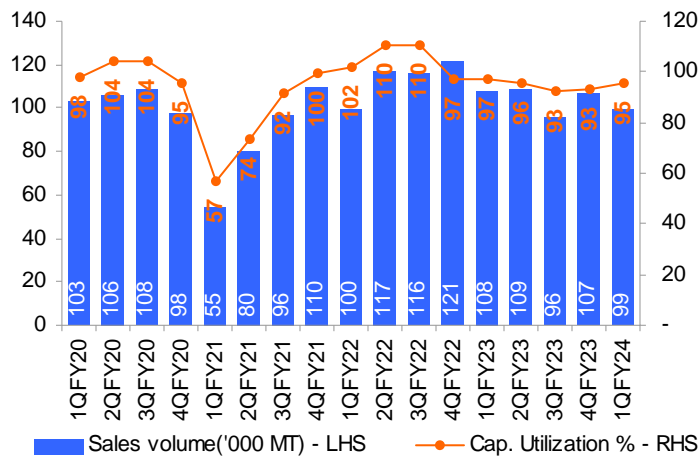
	FY25 EBITDA (INR mn)	Multiple	Value (INR mn)
Paper & Pulp	7,564	5	37,818
Textile	747	5	3,737

SOTP based valuation	INR mn	% share	Comments
Commercial Leasing - Operational	16,311	10%	Cap rate - 9%, WACC:12%
Century Mills Worli	47,108	30%	Cap rate -9%, WACC:12% (Leasing), WACC:12% (Resi)
Residential	6,995	4%	Discount rate: 12%
New project addition	37,234	24%	Pune, Walkeshwar, Sarjapur, and Hindalco
Paper	37,818	24%	FY25 EV/EBITDA - 5x
Textile	3,737	2%	FY25 EV/EBITDA - 5x
Land Bank	6,623	4%	
Total EV (INR mn)	1,55,825		
Less: net Debt	19,350		
Implied Mcap (INR mn)	1,36,475		
No. of share (mn)	112		
Per share value	1,222		

Source: Company, Antique

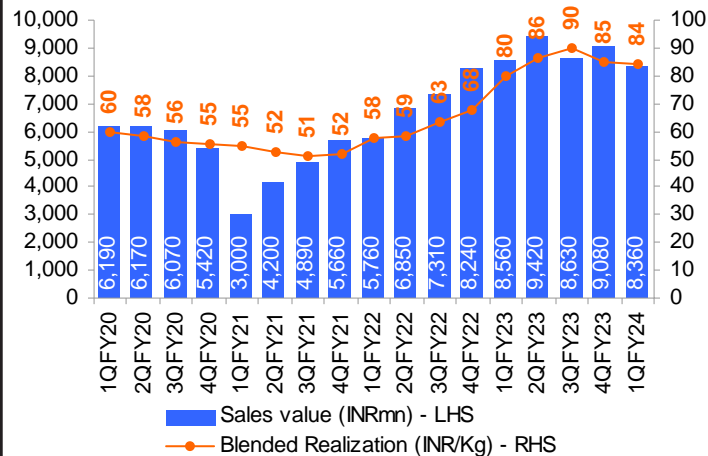
Story in Charts

Exhibit 1: Paper division sales



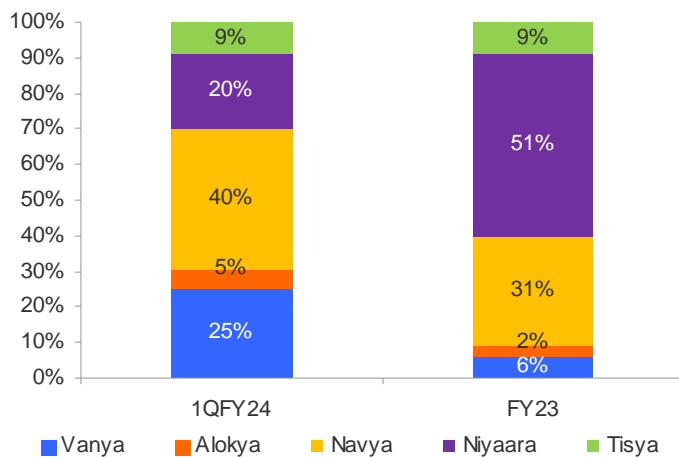
Source: Company, Antique

Exhibit 2: Paper biz: Realization declined for two consecutive quarters



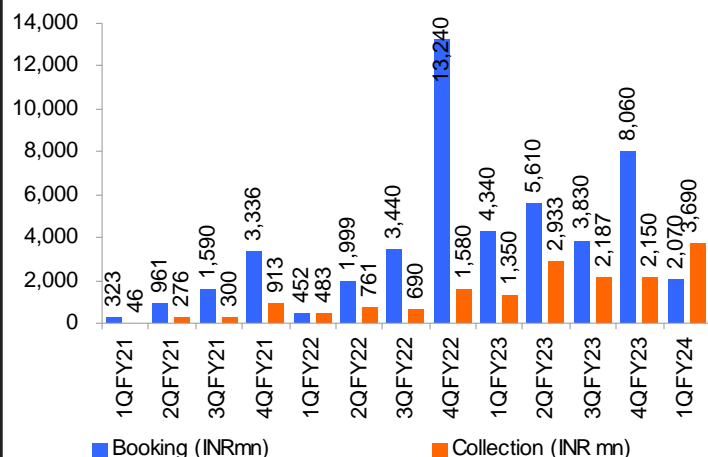
Source: Company, Antique

Exhibit 3: Birla Navya and Vanya remain key contributors to sales booking in 1QFY24



Source: Company, Antique

Exhibit 4: Sales booking and collection



Source: Company, Antique

Exhibit 5: New project additions

City-wise	TSA (mn sq. ft.)	GDV (INR bn)	% share
Bengaluru	8.0	67	33%
Pune	1.5	25	12%
MMR	5.6	86	42%
NCR	1.4	28	14%

Source: Company, Antique

Exhibit 6: Business development

Deal type	TSA (mn sq. ft.)	GDV (INR bn)	% share
Outright	11.06	148	72%
JDA/JV	5.40	58	28%

Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY21	FY22	FY23	FY24e	FY25e
Net Revenue	26,166	41,310	47,997	52,686	60,628
Op. Expenses	(23,929)	(36,864)	(42,723)	(45,008)	(50,727)
EBITDA	2,237	4,445	5,273	7,678	9,902
Depreciation	(2,311)	(2,307)	(2,271)	(2,321)	(2,400)
EBIT	(74)	2,139	3,003	5,358	7,502
Other income	616	431	275	307	354
Interest Exp.	(707)	(522)	(539)	(683)	(1,369)
Extra Ordinary Items -gain/(loss)	(185)	75	-	-	-
Reported PBT	(351)	2,123	2,739	4,982	6,487
Tax	14	(504)	(1,417)	(1,280)	(1,667)
Reported PAT	(336)	1,618	1,322	3,702	4,819
Minority Int./Profit (loss) From Asso.	32	47	55	58	61
Net Profit	(304)	1,665	1,377	3,760	4,880
Adjusted PAT	(119)	1,590	1,377	3,760	4,880
Adjusted EPS (INR)	(1.1)	14.2	12.3	33.7	43.7

Balance sheet (INR mn)

Year ended 31 Mar	FY21	FY22	FY23	FY24e	FY25e
Share Capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	33,927	36,071	37,751	40,869	45,042
Networth	35,044	37,188	38,868	41,986	46,159
Debt	8,735	13,156	10,377	12,377	18,914
Minority Interest	1,430	1,580	1,521	1,521	1,521
Net deferred Tax liabilities	-	-	406	406	406
Capital Employed	45,208	51,924	51,173	56,290	67,001
Gross Fixed Assets	83,526	85,247	86,512	89,012	92,512
Accumulated Depreciation	(50,742)	(53,048)	(55,319)	(57,640)	(60,040)
Capital work in progress	1,735	1,746	1,897	1,897	1,897
Net Fixed Assets	34,520	33,945	33,090	33,269	34,370
Investments	11,353	12,840	10,608	10,608	10,608
Non Current Investments	10,903	11,530	10,578	10,578	10,578
Current Investments	450	1,310	30	30	30
Current Assets, Loans & Adv.	21,063	30,604	40,819	41,356	54,265
Inventory	15,083	23,309	32,561	30,312	34,882
Debtors	1,579	2,168	1,564	1,443	1,661
Cash & Bank balance	1,249	1,143	1,511	4,893	12,544
Loans & advances and others	3,152	3,984	5,182	4,707	5,178
Current Liabilities & Provisions	21,726	25,464	33,343	28,943	32,242
Liabilities	12,929	17,262	25,577	20,727	23,679
Provisions	8,797	8,202	7,766	8,216	8,563
Net Current Assets	(664)	5,139	7,475	12,413	22,023
Application of Funds	45,208	51,924	51,173	56,290	67,001

Per share data

Year ended 31 Mar	FY21	FY22	FY23	FY24e	FY25e
No. of shares (mn)	112	112	112	112	112
Diluted no. of shares (mn)	112	112	112	112	112
BVPS (INR)	314	333	348	376	413
CEPS (INR)	18	35	32	54	65
DPS (INR)	1.0	4.0	5.0	5.8	6.3

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY21	FY22	FY23	FY24e	FY25e
PBT	(165)	2,047	4,063	4,982	6,487
Depreciation & amortization	2,311	2,307	2,271	2,321	2,400
Interest expense	707	522	539	683	1,369
(Inc)/Dec in working capital	1,565	(4,046)	(2,073)	(1,557)	(1,959)
Tax paid	1,632	(652)	(747)	(1,280)	(1,667)
Less: Interest/Div. Income Recd.	(398)	(99)	(104)	(307)	(354)
Other operating Cash Flow	12	(590)	(1,239)	2,715	-
CF from operating activities	5,664	(511)	2,710	7,556	6,276
Capital expenditure	(849)	(765)	(1,180)	(2,500)	(3,500)
Inc/(Dec) in investments	(445)	(1,133)	1,211	-	-
Add: Interest/Div. Income Recd.	378	136	1,354	307	354
CF from investing activities	(916)	(1,762)	1,385	(2,193)	(3,146)
Inc/(Dec) in debt	(3,184)	2,867	(4,356)	2,000	6,537
Dividend Paid	(337)	(115)	(447)	(642)	(706)
Others	(1,188)	(684)	(732)	(625)	(1,308)
CF from financing activities	(4,709)	2,068	(5,535)	733	4,522
Net cash flow	39	(206)	(1,440)	6,096	7,651
Opening balance	404	442	237	(1,204)	4,893
Closing balance	442	237	(1,204)	4,893	12,544

Growth indicators (%)

Year ended 31 Mar	FY21	FY22	FY23	FY24e	FY25e
Revenue	(23.6)	57.9	16.2	9.8	15.1
EBITDA	(60.4)	98.7	18.6	45.6	29.0
Adj PAT	NM	NM	(13.4)	173.1	29.8
Adj EPS	NM	NM	(13.4)	173.1	29.8

Valuation (x)

Year ended 31 Mar	FY21	FY22	FY23	FY24e	FY25e
P/E (x)	(885.1)	66.2	76.5	28.0	21.6
P/BV (x)	3.0	2.8	2.7	2.5	2.3
EV/EBITDA (x)	50.2	26.1	21.6	14.7	11.3
EV/Sales (x)	4.3	2.8	2.4	2.1	1.8
Dividend Yield (%)	0.1	0.4	0.5	0.6	0.7

Financial ratios

Year ended 31 Mar	FY21	FY22	FY23	FY24e	FY25e
RoE (%)	(0.3)	4.4	3.6	9.3	11.1
RoCE (%)	1.2	5.3	6.4	10.5	12.7
Asset/T.O (x)	0.8	1.1	1.2	1.2	1.2
Net Debt/Equity (x)	0.2	0.3	0.2	0.2	0.1
EBIT/Interest (x)	(0.8)	(4.9)	(6.1)	(8.3)	(5.7)

Margins (%)

Year ended 31 Mar	FY21	FY22	FY23	FY24e	FY25e
EBITDA Margin (%)	8.5	10.8	11.0	14.6	16.3
EBIT Margin (%)	(0.3)	5.2	6.3	10.2	12.4
PAT Margin (%)	(0.4)	3.8	2.9	7.1	8.0

Source: Company Antique

Valuation Guide

Company	Reco	CMP (INR)	P (INR)	Return (%)	M. Cap (INR bn)	M. Cap (USD bn)	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)		RoE (%)		RoCE (%)		Absolute (%)		
							FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY24	FY24	FY24	FY24	1m	12m			
AGROCHEM & FERTILIZERS																											
Bayer Cropscience	Hold	4,678	4,710	1	210.2	2.6	6.8	7.2	8.5	151.8	160.8	188.4	30.8	29.1	24.8	21.8	20.0	17.1	6.4	24.1	32.7	9	-10				
Coromandel Intl.	Buy	951	1,360	43	279.6	3.4	20.1	19.6	22.2	68.6	66.8	75.6	13.9	14.2	12.6	9.1	9.4	7.9	2.9	22.5	31.6	1	4				
Dhanuka Agritech	Buy	777	1,010	30	35.4	0.4	2.3	2.5	2.9	51.2	55.0	63.0	15.2	14.1	12.3	12.4	10.6	8.5	2.8	21.5	29.0	4	11				
Paradeep Phosphates	Buy	61	100	64	49.8	0.6	3.0	3.9	6.8	3.7	4.8	8.3	16.4	12.7	7.3	11.9	8.7	5.6	1.3	10.7	10.7	6	31				
PI Industries	Buy	3,646	4,320	18	553.2	6.7	12.2	14.1	16.3	80.7	93.1	107.9	45.2	39.2	33.8	33.8	29.2	24.3	6.5	18.0	21.6	-6	24				
Rallis India	Hold	220	180	(18)	42.7	0.5	0.9	1.7	2.3	4.7	8.8	11.8	46.7	24.8	18.6	18.8	12.2	9.5	2.3	9.6	12.7	13	7				
Sharda Cropchem	Buy	544	720	32	49.1	0.6	3.4	3.8	4.4	37.9	41.8	48.2	14.4	13.0	11.3	6.7	5.9	4.8	1.9	15.7	20.2	0	-20				
Sumitomo Chemical India	Buy	411	520	27	205.1	2.5	5.0	5.4	6.5	10.1	10.8	13.0	40.8	37.9	31.7	30.0	26.8	22.3	7.2	20.6	27.8	5	-13				
UPL	Hold	639	710	11	479.8	5.8	37.2	42.8	53.5	49.6	57.1	71.3	12.9	11.2	9.0	6.1	5.4	4.5	1.6	15.0	15.5	6	-7				
AUTO & AUTO ANC.																											
Apollo Tyres	Buy	420	519	24	266.8	3.3	10.8	16.3	19.4	17.1	25.6	30.6	24.6	16.4	13.8	9.4	7.3	6.0	1.9	12.0	13.0	3	98				
Ashok Leyland	Buy	173	180	4	508.5	6.2	13.0	19.8	25.2	4.4	6.7	8.6	39.2	25.7	20.2	18.3	14.6	12.0	5.4	22.3	23.1	4	17				
Bajaj Auto	Hold	4,824	4,463	(7)	1,395.8	17.0	56.3	62.8	71.4	198.9	221.7	252.2	24.3	21.8	19.1	20.4	18.0	15.4	25.1	23.9	31.1	3	21				
Balkrishna Industries	Buy	2,430	2,228	(8)	469.8	5.7	10.3	13.1	17.2	53.5	67.7	89.1	45.4	35.9	27.3	25.6	21.6	17.1	5.7	16.5	15.8	-1	7				
Ceat	Hold	2,383	1,980	(17)	96.4	1.2	2.2	4.0	5.8	54.2	99.0	143.6	44.0	24.1	16.6	12.0	9.9	7.7	2.6	11.2	11.7	16	99				
Eicher Motors	Buy	3,330	3,907	17	911.3	11.1	29.1	35.6	43.0	106.3	130.0	157.1	31.3	25.6	21.2	26.2	21.4	17.8	2.7	22.3	25.8	-7	9				
Hero MotoCorp	Hold	3,097	2,952	(5)	618.8	7.5	29.1	31.4	36.2	145.7	157.2	181.3	21.3	19.7	17.1	14.6	13.0	11.3	3.5	18.3	23.8	11	10				
TVS Motors	Buy	1,334	1,342	1	633.8	7.7	14.9	18.5	23.5	31.4	38.9	49.4	42.5	34.3	27.0	24.6	20.2	16.2	8.4	27.3	28.0	-1	52				
Mahindra & Mahindra	Buy	1,544	1,456	(6)	1,920.6	23.4	74.8	86.2	97.1	60.3	69.5	78.3	25.6	22.2	19.7	17.6	15.0	13.0	9.3	18.5	22.3	11	32				
Maruti Suzuki India	Buy	9,608	11,070	15	2,902.2	35.4	80.5	109.1	133.7	266.5	361.1	442.8	36.0	26.6	21.7	25.6	19.5	16.3	10.6	17.0	21.7	1	10				
BUILDING MATERIALS																											
Apollo Pipes	Buy	754	680	(10)	29.7	0.4	0.2	0.8	1.0	6.1	19.2	22.6	124.0	39.3	33.4	43.7	20.8	16.1	5.6	15.3	20.5	6	57				
Astral	Hold	1,909	1,550	(19)	512.7	6.3	4.6	6.6	8.4	17.0	24.7	31.1	112.4	77.4	61.4	62.6	45.9	37.0	15.6	22.1	27.4	4	44				
Cera Sanitaryware	Buy	7,688	8,190	7	100.0	1.2	2.1	2.5	3.0	161.0	194.9	234.0	47.7	39.5	32.9	32.0	26.7	22.0	7.4	20.1	26.2	4	83				
Finolex Industries	Hold	181	190	5	112.2	1.4	2.5	5.1	5.8	4.1	8.2	9.4	44.6	22.0	19.3	33.9	15.8	13.9	2.1	10.0	11.8	2	34				
Greenlam Industries	Buy	464	540	16	58.9	0.7	1.3	1.5	2.1	10.1	12.0	16.7	45.8	38.8	27.7	26.6	21.6	13.9	5.4	14.7	12.9	8	27				
Kajaria Ceramics	Buy	1,419	1,290	(9)	226.0	2.8	3.5	4.9	6.4	22.0	30.7	40.4	64.5	46.3	35.1	37.9	28.2	21.9	8.7	19.8	24.0	10	42				
Prince Pipes and Fittings	Buy	630	860	36	69.7	0.8	1.2	2.6	3.2	11.0	23.7	28.8	57.4	26.6	21.9	27.2	15.7	13.0	4.4	17.7	23.3	5	4				
Somany Ceramics	Buy	721	810	12	30.6	0.4	0.7	1.3	1.7	17.2	30.7	40.3	41.8	23.5	17.9	17.8	12.0	9.9	3.4	15.4	15.2	2	16				
Supreme Industries	Buy	3,485	3,170	(9)	442.7	5.4	8.7	10.2	11.5	68.1	80.5	90.5	51.2	43.3	38.5	36.3	29.9	26.0	8.9	21.8	24.8	15	84				
CEMENT																											
ACC	Hold	1,800	2,100	17	338.0	4.1	10.5	14.7	20.8	47.1	78.4	110.8	38.2	22.9	16.2	15.9	11.2	8.4	2.2	10.0	13.4	-2	-17				
Ambuja Cement	Buy	419	550	31	832.6	10.2	27.1	29.6	38.4	12.9	12.0	15.6	32.6	34.9	26.9	23.2	15.2	12.2	2.2	8.0	10.6	-7	14				
Birla Corp	Buy	1,219	1,450	19	93.9	1.1	0.3	4.3	7.0	5.3	56.3	91.2	230.5	21.7	13.4	16.9	9.1	7.0	1.5	7.0	8.1	1	33				
Dalmia Bharat	Buy	2,038	2,700	33	382.0	4.7	6.3	13.3	17.1	72.0	72.1	92.6	28.3	28.3	22.0	16.7	11.6	10.0	2.2	8.2	10.4	9	35				
Grasim Industries	Buy	1,784	2,030	14	1,174.8	14.3	22.1	18.0	20.7	33.6	27.3	31.4	53.1	65.2	56.9	37.5	42.9	34.2	2.5	3.8	5.3	1	24				
Heidelberg	Hold	176	175	(0)	39.8	0.5	1.1	2.2	3.0	4.8	9.7	13.1	36.7	18.1	13.4	14.7	9.2	7.0	2.7	15.1	17.8	2	3				
JK Cement	Buy	3,281	3,850	17	253.5	3.1	4.3	7.0	10.0	55.2	90.1	128.8	59.5	36.4	25.5	21.9	15.6	12.2	4.9	14.2	13.2	-2	47				
JK Lakshmi Cement	Buy	677	875	29	79.6	1.0	3.6	5.1	6.6	30.5	43.6	56.2	22.2	15.5	12.0	10.6	8.3	6.3	2.5	17.3	18.0	-7	48				
Nuvoco Vistas	Hold	355	400	13	126.8	1.5	4.2	1.9	4.2	11.8	5.4	11.7	30.1	65.9	30.3	14.1	9.7	8.1	1.4	2.2	5.0	1	22				
Orient Cement	Hold	147	155	5	30.2	0.4	1.2	2.4	3.3	6.0	11.9	15.9	24.6	12.4	9.2	9.1	6.6	5.8	1.7	14.3	15.8	6	28				
Shree Cements	Buy	24,028	30,000	25	867.0	10.6	11.2	22.8	28.6	309.5	632.7	792.9	77.6	38.0	30.3	27.2	17.4	14.1	4.2	11.6	15.6	-7	19				
Ramco Cement	Buy	923	1,100	19	218.0	2.7	3.1	7.5	10.2	13.3	31.7	43.1	69.3	29.1	21.4	22.1	13.6	11.3	2.9	10.3	10.8	-1	38				
UltraTech Cement	Buy	8,329	10,000	20	2,404.5	29.3	50.6	81.1	100.5	175.4	281.4	348.9	47.5	29.6	23.9	22.9	16.0	13.3	3.9	14.1	18.5	1	37				
FMCG & RETAIL																											
Aditya Birla Fashion & Retail	Hold	214	215	1	202.9	2.5	-0.4	1.0	2.1	-0.4	1.0	2.2	-563.5	208.4	97.0	14.5	11.6	9.6	5.9	2.9	9.8	0	-19				
Asian Paints	Buy	3,515	3,633	3	3,371.2	41.1	41.6	54.0	63.4	43.3	56.3	66.0	81.1	62.4	53.2	54.0	42.2	36.0	17.8	31.0	36.7	6	17				
Avenue Supermarts	Buy	3,706	4,218	14	2,411.5	29.4	25.6	29.8	36.9	39.5	46.0	56.9	93.9	80.6	65.1	65.5	54.5	44.1	12.3	15.3	20.3	-7	5				
Bajaj Consumer Care	Buy	206	213	4	29.4	0.4	1.4	1.6	1.9	9.8	11.5	13.3	21.0	18.0	15.5	16.7	12.0	9.5	2.5	16.4	20.0	7	28				
Colgate Palmolive	Hold	1,829	1,659	(9)	497.4	6.1	10.6	11.5	12.9	38.9	42.2	47.4	47.0	43.3	38.6	31.6	29.2	26.0	28.4	66.3	105.4	11	16				
Dabur India	Hold	575	564	(2)	1,018.1	12.4	17.1	18.8	22.2	9.7	10.6	12.5	59.4	54.0	45.8	47.0	42.1	35.6	10.4	20.0	22.9	0	3				
Devyani International	Buy	200	200	0	241.0	2.9	2.9	2.4		2.4	2.0	3.2	84.0	100.9	62.9	36.8	29.9	22.1	19.8	21.8	46.8	4	21				
Emami	Buy	414	487	18	182.1	2.2	7.6	8.0	8.6	17.3	18.2	19.5	24.0	22.7	21.2	20.8	18.4	15.7	7.1	32.8	35.0	0	-13				
Godrej Consumer	Buy	1,044	1,153	10	1,067.6	13.0	17.5	22.7	26.2	17.1	22.2	25.6	61.1	47.0	40.8	41.4											

Valuation Guide

Company	Reco	OMP	P	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)		RoE (%)			RoCE (%)		Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY24	FY24	FY24	FY24	FY24	1m	12m		
INDUSTRIALS & ENGINEERING																											
ABB	Buy	4,494	4,175	(7)	952.2	11.6	6.9	9.4	12.6	32.4	44.5	59.6	138.7	101.0	75.4	95.7	77.7	57.2	16.8	17.8	24.5	3	73				
Bharat Dynamics	Buy	1,169	1,234	6	214.2	2.6	3.5	5.9	9.0	19.2	32.0	49.3	60.8	36.5	23.7	43.0	21.8	13.9	6.0	17.3	17.7	-4	62				
Bajaj Elec.	Buy	1,277	1,391	9	147.0	1.8	2.3	3.1	4.0	20.0	26.9	34.4	63.8	47.6	37.1	40.1	30.9	24.1	6.8	15.0	16.8	5	13				
BEML	Buy	1,611	1,695	5	67.1	0.8	1.6	2.3	2.9	37.8	55.1	70.5	42.6	29.2	22.8	19.3	17.2	14.2	2.6	9.2	9.1	-1	48				
Bharat Electronics	Buy	127	136	7	927.6	11.3	30.1	33.3	39.7	4.1	4.6	5.4	30.9	27.8	23.4	21.6	18.9	16.1	8.8	30.4	32.3	1	49				
BHEL	Buy	95	110	16	330.6	4.0	4.5	6.3	19.2	1.3	1.8	5.5	73.9	52.3	17.3	44.5	42.3	12.5	1.2	2.3	3.7	8	87				
Blue Star	Buy	794	801	1	152.9	1.9	2.3	3.9	5.6	11.9	20.4	29.1	66.6	38.9	27.3	31.7	23.0	17.0	10.2	27.8	28.9	0	60				
Cochin Shipyard	Hold	656	516	(21)	86.2	1.1	3.3	3.7	4.5	25.4	27.8	34.4	25.8	23.6	19.1	23.3	16.6	13.9	1.8	7.6	10.3	10	104				
Crompton Consumer	Buy	293	312	6	187.7	2.3	4.8	5.7	7.1	7.5	9.0	11.1	39.0	32.5	26.3	25.4	21.6	17.9	6.4	20.6	20.5	0	-26				
Cummins India	Buy	1,941	1,875	(3)	538.0	6.6	11.4	12.9	15.4	41.3	46.6	55.6	47.0	41.6	34.9	42.5	36.3	29.4	9.2	23.0	28.7	2	67				
Engineers India	Hold	131	115	(12)	73.5	0.9	3.4	3.4	3.7	5.4	5.4	5.9	24.2	24.4	22.2	21.3	19.0	16.7	3.2	15.3	18.1	8	99				
Garden Reach Shipbuilders	Buy	593	648	9	68.0	0.8	2.3	3.8	4.1	19.9	33.3	36.0	29.8	17.8	16.5	20.6	9.0	7.8	2.6	15.5	18.7	0	138				
GE T&D	Hold	244	176	(28)	62.5	0.8	0.1	1.0	2.1	0.4	3.9	8.0	631.6	62.0	30.4	63.2	33.1	19.2	5.3	9.0	14.0	11	126				
Johnson Controls-Hitachi	Hold	1,034	1,071	4	28.1	0.3	-0.7	0.5	1.0	-24.5	18.2	38.2	-42.2	57.0	27.1	-155.8	18.7	11.7	4.0	7.3	6.6	6	-35				
Havells India	Hold	1,364	1,330	(3)	854.6	10.4	10.7	14.7	18.5	17.2	23.4	29.5	79.3	58.2	46.2	52.1	38.5	30.5	11.0	20.4	26.6	1	12				
Hindustan Aeronautics	Buy	3,861	4,115	7	1,291.0	15.7	58.1	50.2	55.0	173.8	150.0	164.6	22.2	25.7	23.5	16.3	16.2	14.5	4.8	20.0	21.1	0	111				
Hitachi Energy	Buy	4,207	4,383	4	178.3	2.2	0.9	2.7	4.6	22.2	63.3	109.6	189.6	66.4	38.4	76.0	38.5	24.2	12.7	20.5	25.9	2	23				
Honeywell Automation	Buy	42,722	44,443	4	377.7	4.6	4.4	5.4	6.5	495.5	606.7	740.7	86.2	70.4	57.7	68.2	52.2	41.9	10.6	15.9	22.0	0	14				
KEC International	Buy	601	621	3	154.5	1.9	1.8	5.3	10.0	6.8	20.4	38.8	87.8	29.4	15.5	22.3	14.5	10.2	3.7	13.2	18.0	7	32				
Kirloskar Pneumatic	Buy	659	755	15	42.6	0.5	1.1	1.5	1.9	16.9	22.8	30.2	39.0	29.0	21.8	24.8	17.7	13.3	4.6	17.1	22.5	1	40				
Kirloskar Oil Engines	Buy	422	578	37	61.1	0.7	2.7	3.4	4.1	18.6	23.5	28.5	22.6	18.0	14.8	13.8	10.6	8.5	2.5	14.4	18.7	1	169				
Lakshmi Machine Works	Buy	14,010	14,134	1	149.7	1.8	3.5	4.0	5.4	327.8	378.5	504.8	42.7	37.0	27.8	34.6	29.4	21.3	5.7	16.5	22.5	9	42				
Linde India	Buy	4,369	4,679	7	372.6	4.5	5.4	5.3	6.7	62.8	62.2	78.0	69.6	70.3	56.0	47.2	43.0	34.7	10.7	16.1	19.6	0	26				
Larsen & Toubro	Buy	2,494	2,725	9	3,505.7	42.7	103.3	145.1	182.9	73.8	103.6	130.6	33.8	24.1	19.1	21.5	16.8	14.0	3.6	15.6	11.6	5	43				
Mazagon Dock Shipbuilders	Buy	1,733	1,944	12	349.5	4.3	10.7	10.2	12.3	53.2	50.5	60.8	32.6	34.3	28.5	27.2	32.8	24.7	5.4	19.2	27.6	33	552				
Siemens	Buy	3,710	4,364	18	1,321.3	16.1	19.5	22.0	25.8	54.8	61.8	72.5	67.7	60.0	51.2	48.5	43.0	36.4	9.4	16.5	22.5	-3	39				
Thermax	Hold	2,413	2,399	(1)	287.6	3.5	4.5	6.4	7.7	40.0	56.4	68.5	60.3	42.8	35.2	47.6	32.1	26.1	6.2	15.4	18.7	3	15				
Titagarh Rail Systems	Buy	595	694	17	71.1	0.9	1.5	2.5	4.4	12.5	19.7	34.7	47.5	30.1	17.1	27.5	18.7	10.8	5.1	20.4	26.7	23	364				
Voltas	Hold	778	855	10	257.4	3.1	3.8	6.1	8.1	11.5	18.4	24.4	67.9	42.2	31.9	44.9	29.7	22.8	4.4	10.8	18.6	-1	-24				
INFRASTRUCTURE																											
Ashoka Buildcon	Buy	93	120	29	26.1	0.3	3.2	7.8	5.3	11.4	27.6	18.8	8.1	3.4	4.9	5.5	3.3	4.4	0.6	10.9	10.2	15	21				
Dilip Buildcon	Hold	242	249	3	35.3	0.4	0.9	1.4	1.8	6.8	10.4	12.9	35.4	23.1	18.8	4.2	3.9	3.3	0.7	3.1	8.7	5	6				
IRB Infra	Buy	26	32	21	157.9	1.9	8.3	9.4	12.5	1.4	1.6	2.1	19.1	16.7	12.7	8.8	8.8	7.6	1.1	6.9	10.8	-3	23				
KNR Constructions Ltd.	Buy	245	295	20	69.0	0.8	3.6	3.2	3.5	12.8	11.4	12.3	19.1	21.5	19.9	8.2	8.5	7.7	2.4	11.5	15.7	1	-2				
NBCC	Sell	42	28	(33)	74.8	0.9	4.0	4.2	5.0	2.2	2.3	2.8	18.7	17.8	15.0	14.3	10.1	7.0	3.2	18.9	16.0	1	28				
NCC Ltd.	Buy	141	149	6	88.3	1.1	5.7	7.6	9.3	9.1	12.1	14.8	15.5	11.7	9.5	7.4	6.4	5.7	1.2	11.3	18.7	15	143				
BITES	Hold	419	358	(15)	100.7	1.2	5.3	4.2	6.2	22.1	17.7	25.7	19.0	23.7	16.3	8.8	10.8	6.3	3.7	15.9	16.5	9	68				
Welspun Ent.	Buy	239	309	29	33.1	0.4	2.0	2.3	4.2	13.6	15.1	28.1	17.6	15.9	8.5	12.9	9.7	3.5	1.7	11.1	12.3	23	156				
IT																											
Cyient	Hold	1,486	1,175	(21)	164.4	2.0	5.7	7.6	8.1	51.4	68.9	74.0	28.9	21.6	20.1	16.3	12.4	11.2	4.3	20.9	22.0	-1	86				
FirstSource Sol.	Buy	138	130	(6)	96.1	1.2	5.1	5.8	6.8	7.4	8.3	9.7	18.7	16.7	14.2	13.6	11.0	9.5	2.8	17.1	13.0	6	24				
HCL Tech	Buy	1,169	1,290	10	3,172.4	38.7	148.1	160.0	174.8	54.3	58.8	63.9	21.5	19.9	18.3	13.1	11.8	10.6	4.8	24.2	30.2	0	27				
Infosys	Buy	1,475	1,500	2	6,121.3	74.6	241.1	259.4	297.4	57.4	62.0	71.1	25.7	23.8	20.8	16.5	15.3	13.0	7.1	31.9	43.8	13	-3				
ITI Mindtree	Buy	4,991	5,450	9	1,476.6	18.0	44.1	51.0	59.3	149.0	172.2	200.2	33.5	29.0	24.9	23.8	20.5	17.5	7.6	28.2	37.7	-1	12				
L&T Technology Services	Hold	4,143	3,600	(13)	437.8	5.3	11.7	13.2	15.2	110.8	125.5	143.7	37.4	33.0	28.8	24.2	21.2	18.3	7.8	25.0	31.1	4	22				
Mphasis	Buy	2,170	2,400	11	409.1	5.0	16.4	17.1	19.6	86.9	90.5	104.0	25.0	24.0	20.9	15.9	15.7	13.5	4.7	20.6	27.9	15	4				
Coforge Ltd	Buy	4,876	5,000	3	297.9	3.6	8.3	9.2	11.0	135.8	151.8	180.9	35.9	32.1	27.0	21.0	17.1	14.7	8.6	28.2	36.1	7	38				
Persistent Sys	Buy	5,139	5,000	(3)	395.3	4.8	9.2	11.5	14.1	120.5	150.3	184.6	42.6	34.2	27.8	25.8	21.2	17.6	8.4	26.6	33.9	4	47				
TCS	Hold	3,470	3,250	(6)	12,697.1	154.8	421.5	471.5	515.1	115.2	128.9	140.8	30.1	26.9	24.7	20.8	18.5	16.6	12.5	48.4	60.0	8	12				
TeamLease	Buy	2,468	2,300	(7)	41.4	0.5	1.9	2.5	2.9	110.9	143.3	171.7	22.3	17.2	14.4	18.4	13.4	9.7	3.7	24.4	25.2	2	-31				
Tech Mahindra	Buy	1,245	1,300	4	1,213.3	14.8	51.0	54.5	64.6	54.9	61.9	73.4	22.7	20.1	16.9	14.1	12.6	10.9	4.4	21.7	29.0	12	23				
Wipro	Buy	418	425	2	2,294.3	28.0	113.7	117.9	139.8	20.7	21.0	25.0	20.2	19.9	16.7	12.1	11.2	9.5	3.0	15.9	18.7	9	1				

Valuation Guide

Company	Reco	OMP	P	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E (x)			EV/EBITDA (x)			P/BV (x)	RoE (%)	RoCE (%)	Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY24	FY24	FY24	1m	12m
METALS & MINING																							
Hindalco Industries	Buy	439	534	22	987.0	12.0	100.6	114.3	119.4	45.2	51.4	53.7	9.7	8.5	8.2	6.3	5.4	5.1	0.9	11.5	11.7	2	19
Hindustan Zinc	Hold	323	317	(2)	1,365.8	16.7	105.2	110.1	108.0	24.9	26.0	25.6	13.0	12.4	12.6	7.8	7.6	7.4	7.8	72.0	52.5	5	16
Jindal Steel & Power	Buy	640	677	6	652.9	8.0	46.0	52.9	67.2	45.6	52.3	66.4	14.0	12.2	9.6	7.3	6.5	5.4	1.5	12.8	14.1	8	80
JSW Steel	Hold	792	656	(17)	1,914.2	23.3	35.5	144.1	161.1	14.7	59.6	66.7	53.9	13.3	11.9	13.6	8.8	7.9	2.6	20.5	15.2	2	34
JTL Industries	Buy	349	400	15	29.5	0.4	0.9	1.4	1.8	10.8	16.4	20.8	32.3	21.2	16.7	22.8	15.9	12.6	5.4	29.2	36.6	8	62
Kirloskar Ferrous	Buy	485	502	4	67.4	0.8	3.5	5.3	6.7	25.2	38.4	47.9	19.2	12.6	10.1	11.5	8.5	7.0	3.2	28.9	27.9	0	137
MOIL	Buy	187	206	10	38.1	0.5	2.5	3.2	3.9	12.2	15.6	19.2	15.4	12.0	9.8	7.7	5.3	4.0	1.5	13.4	18.2	15	26
NALCO	Buy	92	99	8	169.1	2.1	15.4	10.8	12.1	8.4	5.9	6.6	10.9	15.6	13.9	6.0	6.0	5.3	1.3	8.1	10.2	8	23
NMDC	Buy	112	149	33	327.5	4.0	42.9	51.7	56.3	14.6	17.6	19.2	7.6	6.3	5.8	4.3	3.3	3.0	1.3	21.9	29.3	4	50
SAIL	Hold	91	92	2	375.0	4.6	17.4	39.3	48.9	4.2	9.5	11.8	21.5	9.5	7.7	8.4	6.1	5.5	0.7	7.0	7.8	6	21
Tata Steel	Buy	117	133	14	1,426.3	17.4	86.5	60.4	102.6	7.1	4.9	8.4	16.5	23.6	13.9	6.5	6.1	5.0	1.3	5.6	9.8	2	26
Venus Pipes	Buy	1,196	1,238	3	24.3	0.3	0.4	0.9	1.2	21.8	45.2	61.2	54.9	26.5	19.6	36.1	17.6	13.6	5.9	24.9	29.1	6	236
Vedanta	Buy	284	344	21	1,054.4	12.9	107.9	131.9	147.1	29.0	35.4	39.5	9.8	8.0	7.2	4.4	4.0	3.6	2.4	31.9	25.5	0	12
OIL & GAS																							
BPCL	Buy	385	558	45	834.2	10.2	32.3	217.6	111.6	15.2	102.2	52.4	25.3	3.8	7.3	11.1	3.2	5.1	1.3	37.2	28.9	3	21
GAIL	Buy	110	125	14	720.0	8.8	53.0	78.9	98.7	8.0	11.8	14.8	13.8	9.2	7.4	13.0	7.5	5.9	1.2	13.6	13.2	1	16
Gujarat Gas	Buy	467	602	29	321.2	3.9	15.3	14.9	18.0	22.2	21.7	26.2	21.0	21.5	17.8	13.2	13.2	10.9	4.0	20.0	23.7	-2	3
HPCL	Buy	298	414	39	422.6	5.2	89.7	159.3	79.5	63.2	112.2	56.0	-4.7	2.7	5.3	-13.8	3.4	5.1	1.0	45.9	24.0	9	27
IGL	Buy	497	564	13	347.9	4.2	14.4	17.0	17.9	20.6	24.2	25.6	24.1	20.5	19.4	15.5	13.0	11.9	4.2	22.0	28.0	7	35
Indian Oil Corp	Buy	98	122	24	1,387.4	16.9	82.3	352.7	200.8	6.0	25.6	14.6	16.4	3.8	6.7	12.4	4.3	6.1	0.9	24.4	17.6	7	36
Mahanagar Gas	Buy	1,064	1,323	24	105.1	1.3	7.9	8.8	9.1	79.9	88.9	91.8	13.3	12.0	11.6	7.6	6.7	6.2	2.3	20.1	25.9	3	36
Oil India	Buy	256	322	26	278.0	3.4	68.1	58.6	54.8	62.8	54.1	50.5	4.1	4.7	5.1	3.7	3.8	3.7	0.7	16.2	17.7	2	30
ONGC	Buy	167	216	29	2,097.8	25.6	457.6	450.3	429.9	36.4	35.8	34.2	4.6	4.7	4.9	2.8	2.5	2.4	0.7	16.6	19.0	6	26
Petronet LNG	Buy	225	279	24	337.3	4.1	32.4	34.2	36.6	21.6	22.8	24.4	10.4	9.8	9.2	6.3	5.5	5.4	2.1	22.0	24.9	0	3
Reliance Industries	Buy	-	2,844	-	-	-	740.9	903.3	960.6	98.6	123.0	127.4	-	-	-	-	-	-	-	11.0	9.8	-	-
PHARMA & HEALTHCARE																							
Alkem	Hold	3,639	3,078	(15)	435.2	5.3	10.7	15.9	17.5	89.1	133.4	146.6	40.8	27.3	24.8	26.1	20.6	18.4	4.2	16.5	19.7	8	15
Alembic Pharma	Hold	663	524	(21)	130.3	1.6	3.4	4.4	4.7	17.4	22.4	23.8	38.1	29.6	27.8	19.3	13.9	12.6	2.8	9.7	12.0	9	-7
CIPLA	Sell	1,036	842	(19)	836.1	10.2	29.3	26.3	30.8	36.4	32.7	38.2	28.5	31.7	27.1	15.9	16.9	14.5	3.3	10.7	14.7	2	6
Dr Reddys	Hold	5,221	4,317	(17)	869.6	10.6	45.6	33.1	35.9	273.9	199.1	215.4	19.1	26.2	24.2	12.7	14.9	13.4	3.4	13.6	18.0	7	17
IOL Chemicals	Buy	373	510	37	21.9	0.3	1.4	2.3	2.5	23.6	39.9	42.5	15.8	9.3	8.8	9.9	6.1	5.3	1.3	14.5	18.8	-17	4
JB Chemicals	Hold	2,523	1,904	(25)	195.3	2.4	4.1	5.2	5.9	52.9	67.1	76.1	47.7	37.6	33.1	28.5	22.8	20.2	6.8	19.4	22.2	6	51
Dr Lal Pathlabs	Sell	2,346	1,187	(49)	195.6	2.4	2.4	2.9	3.3	28.7	34.2	39.6	81.8	68.6	59.3	39.1	36.3	31.7	52.4	16.1	18.9	6	12
Laurus Labs	Hold	351	294	(16)	189.0	2.3	7.9	6.1	6.9	14.7	11.3	12.8	23.9	31.0	27.5	13.1	15.2	13.4	4.1	14.2	15.8	-4	-32
Lupin	Buy	933	925	(1)	424.5	5.2	4.3	10.2	20.0	9.5	22.5	44.1	98.7	41.5	21.2	25.2	17.5	11.2	3.2	7.9	10.1	12	42
Mankind Pharma	Buy	1,878	1,539	(18)	752.4	9.2	12.8	17.6	20.5	32.0	43.9	51.3	58.7	42.8	36.6	38.9	29.9	25.3	8.3	21.4	26.6	8	-
Metropolis Healthcare	Sell	1,436	1,027	(28)	73.5	0.9	1.4	1.5	1.8	27.9	29.5	34.2	51.5	48.7	41.9	26.1	24.1	21.5	6.7	14.5	17.6	1	-3
Solara Active Pharma	Sell	382	303	(21)	13.8	0.2	-0.2	0.6	0.7	-6.2	18.0	20.2	-62.0	21.2	18.9	17.8	8.3	7.4	0.9	4.2	7.0	1	5
Torrent Pharma	Buy	1,925	1,954	2	651.3	7.9	12.4	15.5	18.9	36.5	45.8	55.8	52.7	42.1	34.5	24.6	21.0	18.2	9.3	23.5	22.8	3	29
Zydus Life Science	Hold	608	500	(18)	614.9	7.5	24.0	21.4	24.4	23.7	21.1	24.1	25.6	28.7	25.2	16.2	17.4	15.2	3.2	11.7	14.1	9	69
REALTY																							
Arvind SmartSpaces	Hold	341	350	3	15.4	0.2	0.3	0.5	0.8	6.0	11.4	17.8	56.5	29.8	19.1	33.2	19.0	12.8	2.8	9.9	15.3	-3	80
Brigade Enterprise	Buy	591	635	7	136.3	1.7	1.7	3.5	5.2	7.4	15.3	22.7	80.3	38.6	26.0	17.1	13.0	11.0	18.9	10.3	11.4	1	24
Century Textile & Industries	Buy	943	1,222	30	105.4	1.3	1.4	3.8	4.9	12.3	33.7	43.7	76.5	28.0	21.6	21.7	14.7	11.3	2.5	9.3	10.5	13	21
DLF	Buy	501	576	15	1,240.1	15.1	20.4	33.4	39.8	8.2	13.5	16.1	60.9	37.1	31.2	72.3	45.0	39.5	3.0	8.5	7.1	2	41
Godrej Properties	Buy	1,608	1,451	(10)	446.9	5.4	5.7	14.0	24.1	20.6	50.2	86.6	78.2	32.0	18.6	193.9	133.0	71.4	4.2	14.0	9.5	5	14
Kolte Patil	Buy	378	426	13	28.7	0.3	1.0	1.5	2.0	13.5	19.5	26.0	28.0	19.4	14.5	16.1	8.7	6.1	2.5	13.4	18.9	11	42
Macrotech Developers	Buy	698	724	4	672.8	8.2	16.6	19.2	29.1	34.5	19.9	30.2	20.2	35.1	23.1	36.0	23.6	16.8	4.5	13.8	14.2	9	23
Oberoi Realty	Hold	1,070	942	(12)	389.0	4.7	19.0	21.6	26.6	52.4	59.4	73.1	20.4	18.0	14.6	19.9	14.8	12.2	2.7	16.2	15.4	5	19
Phoenix	Buy	1,636	1,906	16	292.3	3.6	7.3	10.9	12.5	40.9	61.1	69.9	40.0	26.8	23.4	21.0	14.7	12.3	3.1	12.3	10.9	4	36
Prestige Estates	Buy	553	577	4	221.6	2.7	9.4	12.7	14.1	23.5	31.6	35.2	23.5	17.5	15.7	13.6	9.6	8.6	2.0	11.3	12.3	-4	21
Sobha	Buy	556	670	20	52.7	0.6	1.0	2.0	3.4	11.0	20.9	35.6	50.6	26.6	15.6	18.6	13.0	9.9	1.8	7.3	11.5	2	-20
Sunteck Realty	Buy	372	479	29	54.5	0.7	-0.1	2.3	3.4	-0.4	16.4	24.3	-935.1	22.7	15.4	94.3	12.0	8.4	1.8	8.0	10.2	32	-30
TEXTILE																							
Arvind Ltd	Buy	141	139	(1)	36.9	0.5	3.6	4.1	4.9	13.7	15.6	18.8	10.3</										

Valuation Guide

Company	Reco	OMP	P	Return	M. Cap	M. Cap	Net profit (INR bn)			EPS (INR)			P/E(x)			EV/EBITDA (x)			P/BV(x)		RoE (%)			RoCE (%)		Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY24	FY24	FY24	FY24	FY24	1m	12m		
UTILITIES																											
CESC	Buy	75	93	24	99.4	1.2	14.0	19.4	20.1	10.5	14.6	15.1	7.2	5.1	5.0	9.5	5.9	5.9	1.0	11.7	10.9	3	0				
COAL India	Buy	229	280	22	1,408.8	17.2	282.1	218.3	190.9	45.4	35.2	30.8	5.0	6.5	7.4	5.1	6.6	6.5	2.2	35.9	16.2	1	16				
Indian Energy Exchange	Hold	125	105	(16)	111.3	1.4	2.9	3.4	3.8	3.2	3.7	4.2	38.5	33.4	29.8	32.1	26.7	23.7	11.1	36.2	39.1	4	-24				
JSW Energy	Buy	296	349	18	486.0	5.9	14.8	17.6	24.7	9.1	10.8	15.2	32.5	27.4	19.5	19.3	13.6	10.4	2.4	9.1	5.2	15	22				
NHPC	Buy	47	54	15	469.6	5.7	42.8	41.3	50.3	4.2	4.0	4.9	11.2	11.6	9.5	12.4	10.8	8.9	1.2	10.8	7.3	2	40				
NTPC	Buy	193	236	23	1,867.1	22.8	177.9	180.8	179.9	18.0	18.3	18.2	10.7	10.5	10.6	8.4	8.8	8.3	1.4	13.5	9.7	3	28				
Power Grid	Buy	243	279	15	1,696.8	20.7	153.3	150.9	180.9	22.0	21.6	25.9	11.1	11.2	9.4	7.7	7.7	7.1	2.0	18.1	11.8	2	16				
PTC India	Buy	111	149	34	32.8	0.4	3.2	4.0	4.3	10.8	13.5	14.4	10.3	8.2	7.7	4.7	3.5	3.2	0.8	10.1	14.2	7	36				
SJVN Ltd	Buy	49	55	12	191.4	2.3	13.6	12.8	18.7	3.3	3.1	4.5	14.8	15.7	10.8	9.5	7.3	5.6	1.4	9.2	8.4	24	73				
Torrent Power	Hold	626	594	(5)	300.7	3.7	21.7	24.8	25.8	45.2	51.5	53.7	13.8	12.1	11.7	8.1	6.8	6.5	2.3	20.5	19.3	5	25				
Tata Power	Buy	220	247	13	701.4	8.6	38.3	31.3	26.4	12.0	9.8	8.3	18.3	22.4	26.5	10.5	8.2	7.9	2.6	15.4	9.8	2	4				
MIDCAPS - OTHER																											
APL Apollo Tubes	Buy	1,397	1,629	17	387.4	4.7	6.4	9.1	12.9	23.1	32.8	46.6	60.4	42.6	30.0	38.4	27.6	20.2	10.5	27.1	30.0	3	51				
CCL Products	Buy	620	790	28	82.4	1.0	2.7	3.3	4.2	20.2	25.0	31.4	30.7	24.8	19.7	22.7	18.5	14.7	4.8	20.7	15.8	5	49				
EPL Ltd.	Buy	220	250	13	70.1	0.9	2.3	2.9	4.0	7.2	9.2	12.5	30.8	24.0	17.7	13.0	9.8	8.0	3.3	14.2	16.2	4	21				
Ganesha Ecosphere	Buy	1,043	1,300	25	22.8	0.3	0.7	0.8	1.6	34.2	38.7	72.3	30.5	26.9	14.4	20.5	14.2	9.6	3.2	12.5	12.4	1	75				
Indian Hotels	Hold	400	380	(5)	568.5	6.9	10.0	12.3	14.4	7.0	8.7	10.2	56.9	46.2	39.4	32.2	26.6	23.2	6.4	14.6	14.7	1	59				
Chalet Hotels	Buy	461	550	19	94.6	1.2	1.4	2.4	3.7	7.0	11.9	17.8	66.0	38.9	25.9	26.4	18.6	15.3	4.8	13.2	11.1	10	45				
Indian Hume Pipe	Buy	244	177	(27)	12.8	0.2	0.6	0.6	0.9	11.5	12.8	17.7	21.2	19.1	13.7	13.9	11.8	9.7	1.6	8.6	11.3	26	56				
Mold-Tek Packaging	Buy	1,060	1,070	1	35.2	0.4	0.8	0.9	1.2	24.2	26.6	35.6	43.7	39.8	29.8	26.3	22.0	17.3	5.6	14.9	14.1	4	40				
Raymond	Buy	1,837	2,044	11	122.3	1.5	6.4	7.3	8.1	95.6	109.8	121.2	19.2	16.7	15.2	11.7	10.0	9.1	3.4	22.6	24.3	5	88				
Solar Industries	Hold	3,700	4,140	12	334.8	4.1	7.6	7.7	9.4	83.7	84.9	103.5	44.2	43.6	35.7	26.7	25.5	21.2	10.2	26.0	28.9	3	36				
Varun Beverages	Buy	820	790	(4)	1,065.1	13.0	15.0	21.2	26.5	11.5	16.3	20.4	71.1	50.2	40.2	39.4	28.9	24.0	15.3	35.2	31.5	1	84				

Company	Reco	OMP	P	Return	M. Cap	M. Cap	Net profit (INR bn)			BVPS (INR)			P/BV(x)*			NNPA Ratio (%)			P/E(x)		RoE (%)			RoA (%)		Absolute (%)	
		(INR)	(INR)	(%)	(INR bn)	(USD bn)	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY24	FY24	FY24	FY24	1m	12m			
FINANCIALS																											
Axis Bank	Buy	964	1,050	9	2,969.9	36.2	95.8	237.0	271.3	397.6	464.9	541.9	2.3	2.0	1.7	0.4	0.7	0.4	12.5	17.9	1.7	-1	37				
Bank of Baroda	Buy	200	235	17	1,034.3	12.6	141.1	179.5	177.4	170.3	198.0	225.4	1.2	1.0	0.9	0.9	0.9	0.8	5.8	18.8	1.2	3	78				
Canara Bank	Buy	338	390	15	614.0	7.5	106.0	123.8	125.3	364.5	419.1	474.4	0.9	0.8	0.7	1.7	1.4	1.5	5.0	17.4	0.9	10	54				
City Union Bank	Buy	130	170	31	96.1	1.2	9.4	10.0	11.3	100.7	112.8	126.5	1.3	1.2	1.0	2.4	2.1	2.2	9.6	12.7	1.4	4	-18				
DCB Bank	Buy	125	150	20	39.0	0.5	4.7	5.3	6.2	137.0	151.5	168.6	0.9	0.8	0.7	1.0	1.0	1.2	7.4	11.7	0.9	5	42				
Equitas SFB	Buy	96	90	(7)	107.1	1.3	5.7	7.6	8.7	46.4	51.7	57.7	-	-	-	1.2	1.6	1.3	14.1	13.9	1.9	8	126				
Federal Bank	Buy	136	160	18	287.4	3.5	30.1	33.2	37.2	101.6	114.5	129.0	1.3	1.2	1.1	0.7	0.8	1.0	8.7	14.5	1.2	10	29				
HDFC Bank	Buy	1,685	2,025	20	12,701.6	154.9	441.1	521.1		494.7	568.9		3.3	2.8	-	0.3	0.3		17.4	18.2	1.9	5	23				
ICICI Bank	Buy	973	1,125	16	6,811.4	83.0	319.0	357.7	401.6	280.8	321.8	367.8	3.1	2.6	2.3	0.5	0.5	0.7	19.0	16.7	2.1	5	24				
IndusInd Bank	Buy	1,420	1,600	13	1,101.6	13.4	73.9	88.9	107.8	700.1	793.3	904.8	2.0	1.8	1.6	0.6	0.2	0.2	12.4	15.4	1.8	9	61				
Karur Vysya Bank	Buy	128	155	21	102.2	1.2	11.1	13.1	13.4	107.0	120.7	134.6	1.2	1.1	1.0	0.7	0.5	0.6	7.9	14.3	1.3	4	169				
Kotak Mahindra Bank	Buy	1,907	2,250	18	3,788.8	46.2	109.4	124.4	135.3	402.6	462.9	528.4	3.7	3.1	2.6	0.4	0.6	0.7	30.5	14.5	2.3	3	4				
Punjab National Bank	Hold	64	55	(14)	706.4	8.6	25.1	87.0	111.2	82.7	89.0	97.1	0.8	0.7	0.7	2.7	1.9	1.8	8.1	9.2	0.6	24	104				
RBL Bank@	Not Rated	213	NA	-	127.8	1.6	13.9	16.4		229.1	251.7		0.9	0.8	-	1.5	1.5		7.8	11.4	1.2	23	133				
State Bank of India	Buy	601	725	20	5,367.7	65.4	502.3	555.9	613.0	303.5	353.3	408.3	1.5	1.3	1.0	0.7	0.6	0.7	9.7	17.8	1.0	6	18				
South Indian Bank	Hold	23	21	(7)	47.7	0.6	7.8	9.6	10.4	30.2	34.3	38.7	0.8	0.7	0.6	1.9	1.5	1.4	4.9	14.3	0.8	26	189				
Union Bank of India	Hold	85	85	(0)	581.3	7.1	84.3	93.6	103.3	105.6	116.1	127.7	0.8	0.7	0.7	1.7	1.3	1.3	6.2	12.3	0.7	20	127				

*Adjusted for subsidiaries; @ Under Review

NBFCs																										
Bajaj Finance	Hold	7,585	6,341	(16)	4,595.7	56.0	114.0	137.5	170.2	898.51	1,111.51	1,378.6	8.4	6.8	5.5	0.7	0.6	0.6	33.3	22.7	5.2	5	25			
CanFin Homes	Buy	818	684	(16)	109.0	1.3	6.1	7.2	8.5	271.9	321.0	380.2	3.0	2.5	2.2	0.3	0.3	0.3	15.2	18.0	2.1	9	57			
Cholamandalam Invst & Fin	Buy	1,170	843	(28)	962.2	11.7	25.1	31.8	42.6	170.5	206.7	255.6	6.9	5.7	4.6	2.5	2.0	1.8	30.2	20.5	2.8	4	74			
HDFC	Buy	2,724	3,095	14	5,043.8	61.5	155.4	176.9	206.2	724.0	796.6	885.3	3.8	3.4	3.1	0.8	0.9	0.8	27.9	12.8	2.3	2	22			
UIC Housing Finance	Hold	384	394	3	211.1	2.6	24.6	36.0	41.9	484.5	538.8	602.0	0.8	0.7	0.6	1.3	1.2	1.2	5.9	12.8	1.2	2	4			
Manappuram	Buy	126	140	11	106.3	1.3	15.0	17.5	21.0	114.6	133.1	155.4	1.1	0.9	0.8	0.6	0.6	0.6	6.1	16.5	5.1	0	35			
M&M Finance	Buy	320	315	(2)	395.2	4.8	20.1	24.0	30.2	139.1	153.6	173.1	2.3	2.1	1.8	3.7	3.3	2.9	16.4	13.3	2.4	0	57			
Muthoot Capital	Buy	395	355	(10)	6.5	0.1	0.7	0.9	1.0	280.6	332.6	394.2	1.4	1.2	1.0	3.8	3.5	3.5	7.6	16.9	3.4	6	114			
Muthoot Finance	Buy	1,293	1,345	4	519.0	6.3	35.0	41.8	47.3	519.3	593.5	681.5	2.5	2.2	1.9	0.7	0.5	0.5	12.4	18.7	6.3	9	26			
Repro Home Finance	Buy	306	331	8	19.2																					

Events Calendar

July/August 2023

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sun
17 July	18 July	19 July	20 July	21 July	22 July	23 July
			Coforge Dalmia Bharat Havells India Hindustan Unilever Infosys ICICI Securities Kirloskar Pneumatic Mphasis Persistent Systems South Indian Bank Union Bank of India United Spirits Zensar Technologies	Ashok Leyland DLF Hindustan Zinc JSW Steel Reliance Industries UltraTech Cement Vedanta	ICICI Bank Kotak Mahindra Bank RBL Bank Titagarh Rail System	Indraprastha Gas
24 July	25 July	26 July	27 July	28 July	29 July	30 July
Canara Bank Gravita India Sharda Cropchem Shoppers Stop Tata Steel TVS Motor Co	Asiant Paints Apollo Pipes Bajaj Auto CEAT Cyient Jubilant Foodworks Jyothy Labs Larsen & Toubro Hitachi Energy Tata Motors	Axis Bank Bajaj Finance Cipla Dr. Reddy's Labs Johnson Controls-Hitachi Kajaria Ceramics Schaeffler India Shree Cement TeamLease Services Tech Mahindra	Arvind Bharat Electronics Coromandel International Nestle India Ujjivan SFB Westlife Foodworld	IOCL M&M Financial Services Marico RITES Supreme Industries	JTL Industries	
31 July	1 Aug	2 Aug	3 Aug	4 Aug	5 Aug	6 Aug
Lakshmi Machine Works Maruti Suzuki Petronet LNG Sumitomo Chemical	Cholamandalam Inv & Fin Escorts Kubota Orient Cement	Engineers India Firstsource Solutions Godrej Properties Gujarat Gas Kewal Kiran Clothing Mankind Pharma Titan Company	Blue Star Dabur India JM Financial Kansai Nerolac			
7 Aug	8 Aug	9 Aug	10 Aug	11 Aug	12 Aug	13 Aug
Godrej Consumer Emami The Ramco Cements Torrent Pharma	Hindalco Industries Muthoot Capital	Tata Power Co	Endurance Technologies Grasim Industries	ABB India		
14 Aug	15 Aug	16 Aug	17 Aug	18 Aug	19 Aug	20 Aug
21 Aug	22 Aug	23 Aug	24 Aug	25 Aug	26 Aug	27 Aug

Important Disclaimer:

This report has been prepared by Antique Stock Broking Limited (hereinafter referred to as ASBL) to provide information about the company(ies) and/or sector(s), if any, covered in the report and may be distributed by it and/or its affiliated company(ies).

ASBL is a Stock Broker having SEBI Registration No. INZ000001131 and Depository Participant having SEBI Registration No. IN-DP-721-2022(CDSL) registered with and regulated by Securities & Exchange Board of India. SEBI Registration Number: INH000001089 as per SEBI (Research Analysts) Regulations, 2014. CIN: U67120MH1994PLC079444.

ASBL and its affiliates are a full-service, integrated investment banking, investment management, brokerage and financing group.

This report is for personal information of the selected recipient/s and does not constitute to be any investment, legal or taxation advice to you. This research report does not constitute an offer, invitation or inducement to invest in securities or other investments and ASBL is not soliciting any action based upon it. This report is not for public distribution and has been furnished to you solely for your general information and should not be reproduced or redistributed to any other person in any form. This report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur.

We and our affiliates have investment banking and other business relationships with a some companies covered by our Research Department. Our research professionals may provide input into our investment banking and other business selection processes. Investors should assume that ASBL and/or its affiliates are seeking or will seek investment banking or other business from the company or companies that are the subject of this material and that the research professionals who were involved in preparing this material may educate investors on investments in such business. The research professionals responsible for the preparation of this document may interact with trading desk personnel, sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research professionals are paid on the profitability of ASBL which may include earnings from investment banking and other business.

ASBL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, ASBL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing among other things, may give rise to real or potential conflicts of interest. ASBL and its affiliated company(ies), their directors and employees and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the affiliates of ASBL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report

Reports based on technical and derivative analysis center on studying charts company's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamental analysis. In addition ASBL has different business segments / Divisions with independent research separated by Chinese walls catering to different set of customers having various objectives, risk profiles, investment horizon, etc, and therefore may at times have different contrary views on stocks sectors and markets.

Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The person accessing this information specifically agrees to exempt ASBL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold ASBL or any of its affiliates or employees responsible for any such misuse and further agrees to hold ASBL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays. The information contained herein is based on publicly available data or other sources believed to be reliable. Any statements contained in this report attributed to a third party represent ASBL's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party. This Report is not intended to be a complete statement or summary of the securities, markets or developments referred to in the document. While we would endeavor to update the information herein on reasonable basis, ASBL and/or its affiliates are under no obligation to update the information. Also there may be regulatory, compliance, or other reasons that may prevent ASBL and/or its affiliates from doing so. ASBL or any of its affiliates or employees shall not be in any way responsible and liable for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. ASBL or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

This report is intended for distribution to institutional investors. Recipients who are not institutional investors should seek advice of their independent financial advisor prior to taking any investment decision based on this report or for any necessary explanation of its contents.

ASBL and its associates may have managed or co-managed public offering of securities, may have received compensation for investment banking or merchant banking or brokerage services, may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

ASBL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

Subject Company may have been a client of ASBL or its associates during twelve months preceding the date of distribution of the research report

ASBL and/or its affiliates and/or employees and /or relatives may have interests/positions, financial or otherwise of over 1 % at the end of the month immediately preceding the date of publication of the research in the securities mentioned in this report. To enhance transparency, ASBL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

There are no material disciplinary action that been taken by any regulatory authority impacting equity research analysis activities

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The research analysts, strategists, or research associates principally responsible for preparation of ASBL research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues

Disclosure of Interest Statement Companies where there is interest

- Analyst ownership of the stock - No
- Served as an officer, director or employee - No

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASBL & its group companies to registration or licensing requirements within such jurisdictions.

For U.S. persons only: This research report is a product of Antique Stock Broking Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. This report is intended for distribution by Antique Stock Broking Limited only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Antique Stock Broking Limited has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Compliance/Grievance officer: Ms. Jayshree Thakkar, Contact No: 022-69113461, Email id: jayshree@antiquelimited.com/compliance@antiquelimited.com

Disclaimer that:

- Investment in securities market are subject to market risks. Read all the related documents carefully before investing.
- The securities quoted are for illustration only and are not recommendatory.
- Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.