

JM FINANCIAL RESEARCH

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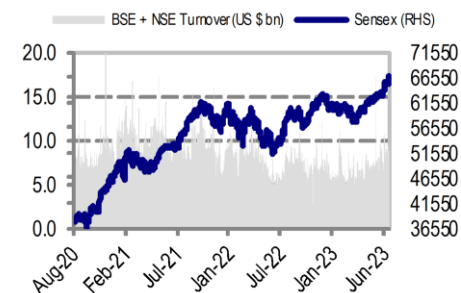
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World Indices

	Close	% Change	
		Daily	YTD
BSE Sensex	66,356	0.0	9.1
NSE 50 Nifty	19,681	0.0	8.7
CNX Midcap	36,888	0.4	17.1
S & P	4,555	0.4	18.6
FTSE 100	7,699	0.3	3.3
Nasdaq	14,059	0.2	34.3
Hang Seng	19,434	4.1	-1.8
Shanghai Comp	3,232	2.1	4.6

Sensex and Total Turnover (US\$ bn)



Net Institutional Flows (US\$ bn)

Cash		MF	
24-07-2023	28.1	13-07-2023	7.7
MTD	3718.8	MTD	200.4
YTD	14884.8	YTD	7314.5
Derivatives			
FII		Index	
24-07-2023	38.5	24-07-2023	134.1
MTD	422.4	MTD	195.2

Turnover (US\$ bn)

	BSE	%Chg	NSE	%Chg
Cash	0.6	-1.6	9.3	-8.2
F&O	9.3	-8.2	2597.8	25.6

Top Gainers/Losers*				Turnover spurt over 5 days avg.				BSE Sectoral & Broad Indices			
Gainers	%Chg	Company	Val-mn	%Chg	Sector	Close	%Chg	%YTD			
Adani Green En	10.0	Hdfc Bank Ltd	48.07	5.9	Auto	36,138	0.9	24.9			
Adani Power Lt	9.3	Icici Bank Ltd	29.33	3.6	Bankex	51,647	-0.4	5.6			
Adani Transmis	8.0	Itc Ltd	20.50	2.5	FMCG	18,856	-0.8	17.3			
Zee Entertainm	6.3	Reliance Inds	15.49	1.9	Cap.Goods	42,459	-0.6	27.3			
Tvs Motor Co L	5.9	Kotak Mahindra	15.03	1.8	IT	30,040	-0.3	4.8			
Jindal Steel &	5.6	Axis Bank Ltd	13.07	1.6	Metal	21,671	2.9	3.9			
Adani Total Ga	5.0	State Bank Ind	11.83	1.4	Oil & Gas	19,414	0.8	-4.9			
Losers	%Chg	5 Day Movement	Price	%Chg	Power	4,158	2.7	-5.1			
Pb Fintech Ltd	-3.5	Polycab India	4,692	13.7	Realty	4,282	-0.4	24.2			
Interglobe Avi	-3.2	Adani Green En	1,089	11.7	Healthcare	26,902	0.4	16.8			
Vedant Fashion	-2.9	Tata Motors-A	373	10.1	PSU	11,378	0.0	13.6			
Dlf Ltd	-2.8	Nhpc Ltd	50	9.5	BSE100	20,026	0.1	8.7			
Bayer Cropscie	-2.5	Sona Blw Preci	595	9.5	BSE200	8,486	0.2	8.1			
Procter & Gamb	-2.5	Gen Ins Corp O	202	7.9	BSE500	26,808	0.2	9.0			

Note: *From BSE200

JM Financial Research is also available on:
Bloomberg - JMFR <GO>,
Thomson Publisher & Reuters,
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

[Larsen & Toubro | Upbeat performance](#)**Result Update** BUY INR 2,834

L&T's 1QFY24 PAT at INR 24.9bn beat estimate of INR 21.5bn (consensus: INR 19bn) led by higher revenue and higher other income. P&M business EBITDA margin at 7.5% missed estimate of 8.5% but L&T remained confident of meeting its guidance of 9% in FY24 (FY23: 8.6%) with completion of legacy low margin projects in 1H. Order inflows beat estimate and grew 57% YoY to INR 655bn with order backlog at INR 4.1trln (2.9x P&M revenue). NWC remained low at 17% of revenue (16% in Mar-23). L&T approved buyback of 33.3m shares at a maximum price of up to INR 3000/share and consideration of up to INR 100bn. L&T also approved special dividend of INR 6/share which amounts to INR 8.43bn. We estimate a robust 27% EPS CAGR for the P&M business over FY23-25. Further, improved cash distributions along with lower asset intensity should help L&T get closer to its targeted ROE of 18% by FY26 from 12.2% in FY23. Maintain BUY with revised price target of INR 2834.

[Asian Paints \(APNT IN\): 1QFY24 | Tracking well, but operating landscape could change soon](#)**Result Update** HOLD INR 3,575

Asian Paints' Jun-Q was just a tad below our expectations. Volume growth of 10% was inline but adverse mix remained a drag and led a c.2% miss on sales and EBITDA. On the positive side, gross margin progression was expectedly healthy and resulted in operating margin staying much ahead of management's 18-20% band. Commentaries remain broadly unchanged – mostly bullish: 1) Upbeat on demand outlook on the back of rural recovery, a longer festive period this year and continued aggression on distribution expansion, 2) EBITDA margin guidance has been maintained at 18-20% (way lower vs run-rate) as there could be aggressive brand and channel spends, plus depending on how costs scenario stabilises, the business would also not refrain from taking price down, if the same is necessary to drive growth. PER of 58x NTM EPS looks full to us and leaves no room for error - expectations already capture the positives but do not seem to cognize for a possible change in operating landscape despite Grasim's commercial foray now being just two quarters away.

[Tata Motors \(TMT IN\) | Strong operating performance; deleveraging plan on track](#)**Result Update** BUY INR 730

In 1QFY24, JLR reported EBITDAM of 16.3% (+990bps YoY, +170bps QoQ), +130bps above JMFe. Adj. EBITDAM (adj. for higher inventory) stood at c.15.3%. Sequential improvement was largely led by better mix. India business (CV+PV) EBITDAM stood at 7.9%, broadly in-line with JMFe. TTMT expects chip supplies to gradually improve through FY24. Management has maintained FY24 production guidance of c.400k+ units at JLR and indicated of upside risk to 6% EBIT margin guidance led by favourable mix, softening RM cost (during 2H) and higher operating leverage. Global retail demand remains healthy with strong order backlog. Strong FCF generation is expected to support higher investments towards electrification at JLR. Tata Motors' EV portfolio is leading the domestic EV space. Improving margins for both domestic CV and PV segments augurs well for the overall profitability of the company. The company targets to turn net debt free by FY25. Maintain BUY with Jun'24 SOTP of INR 730 (standalone / JLR valued at 10x /2.5x EV/EBIDTA). Slowdown in key global markets remains a risk to our estimates.

[Tata Steel | India business remains well placed; Europe losses to reduce in 2H; BUY](#)**Result Update** BUY INR 140

Tata steel reported consol. EBITDA at INR62.4bn, significantly ahead of JMfe INR49.5bn. The beat was largely on account of higher than expected realisations. India business reported a marginal decline in earnings (INR16 k/t) QoQ as higher raw material costs were partially offset by higher realisations. Europe margins remained flat (-US\$96/t) as increase in realisation was offset by lower volumes /elevated RM costs. The company delivered a profit of INR6.7bn during the quarter. Net debt during the quarter increased sequentially to INR714bn (up INR36bn QoQ) on account of higher working capital requirement. Key takeaways from the call are – 1) realisations across India / Europe to decline by INR3.1k/t and EUR35-40/t in 2QFY24 2) coking coal cost across India and Europe is expected to come lower by ~USD50/t in 2Q 3) Kalinganagar capex progressing on track with BF commissioning expected by March'24 4) 2.2 MTPA CRM complex is being progressively commissioned with CAL & CGL lines work underway 5) BF 6 (Netherlands) relining expected to be completed by end 1H 6) Netherlands business likely to turn profitable in 2H driven by lower energy costs; UK losses to reduce 7) Net Debt/EBITDA target maintained at 2-2.5x with deleveraging target of US\$1bn annually Tata steel plans to increase capacity to ~40 mn tons by FY30, with immediate focus on Kalinganagar and NINL. Lower losses in Europe during 2H driven by declining energy costs and strong Indian margins remain key triggers. Re-iterate BUY.

Key Statistics

	% Change		
	Close	Daily	YTD
US\$/Inr*	82	-0.1	1.1
US\$/Euro	1	-0.1	3.2
US\$/Yen	141	0.1	-7.2
10 yr G-Sec(%)	7	0.1	-3.1
Call rate (%)	6	-6.6	-7.9
Brent-spot (US\$/bbl)	83	-0.1	-2.7
Gold (US\$)	1,960	0.3	7.4
Aluminum(LME,US\$/t)	2,165	0.0	-7.8
Copper(LME,US\$/t)	8,488	0.8	1.5
Zinc(LME,US\$/t)	2,405	2.1	-19.9
Steel(US\$/t)	4,000	1.8	-4.3

*+/- chg reflects \$appreciation/depreciation

Top Sensex Movers

Company	c.85% of Sensex wt.			
	Price	Cont	Daily	YTD
Hdfc Bank Ltd	1,696	117.6	1.0	4.2
Reliance Inds	2,485	-8.6	-0.1	7.0
Icici Bank Ltd	993	8.9	0.1	11.5
Infosys Ltd	1,335	-8.6	-0.2	-11.5
Itc Ltd	462	-61.5	-1.8	40.2
Tata Consultancy	3,399	4.6	0.1	6.4
Larsen & Toubro	2,562	-46.1	-1.7	22.8
Axis Bank Ltd	963	-33.4	-0.9	3.1
Kotak Mahindra	1,875	-28.5	-1.1	2.7
Hindustan Unilev	2,568	-10.3	-0.5	0.3
Bajaj Finance Lt	7,605	6.9	0.3	15.7
Bharti Airtel	884	-8.2	-0.4	9.6
State Bank Ind	610	-24.5	-1.3	-0.6
Asian Paints Ltd	3,400	-71.0	-4.0	10.0
Mahindra & Mahin	1,566	17.6	1.2	25.4

Top Turnover (NSE+BSE)

Company	% of total turnover	
	INR Bn	%
Hdfc Bank Ltd	48.1	5.9
Icici Bank Ltd	29.3	3.6
Itc Ltd	20.5	2.5
Reliance Inds	15.5	1.9
Kotak Mahindra	15.0	1.8
Axis Bank Ltd	13.1	1.6
State Bank Ind	11.8	1.4
Tata Steel Ltd	10.9	1.3
Tata Motors Ltd	9.7	1.2
Infosys Ltd	9.7	1.2
One 97 Communica	9.6	1.2
Asian Paints Ltd	9.5	1.2
Adani Enterprise	8.0	1.0
Tvs Motor Co Ltd	7.7	0.9
Bajaj Finance Lt	6.6	0.8

Future OI gainers

Company	% of total turnover	
	Vol (mn)	%Chg
Future OI gainers		
L&T Finance Holdings Ltd	52.7	165.0
Ambuja Cements Ltd	41.7	120.6
Glenmark Pharmaceuticals Ltd	5.3	116.1
Jubilant Foodworks Ltd	15.0	104.4
Future OI losers		
Godrej Consumer Products Ltd	3.4	-14.7
Tata Power Co Ltd	51.4	-14.5
Siemens Ltd	1.1	-13.3
Birlasoft Ltd	5.1	-11.5
MW Position		
Vodafone Idea Ltd	402.6	16.4
Punjab National Bank	226.0	48.4
Tata Steel Ltd	177.0	18.5
Idfc Ltd	124.9	63.5

#Contribution to Change in Sensex, MWPL – Market wide position limit, ** One day prior data

Bajaj Auto (BJAUT IN) | Healthy operating performance; exports' recovery remains key**Result Update** **BUY** **INR 5,250**

In 1QFY24, Bajaj Auto EBITDA margin stood at 19% (+270bps YoY, -30bps QoQ). Sequential decline in margin was owing to unfavorable mix. Domestic 2W demand is being led by premium segment (125cc+) and the company expects c.4-6% industry growth in the near-term. Recently launched Triumph 400 has been received well with 17k+ open bookings. Deliveries have commenced and the company plans to ramp-up volume to 5k units/month by Sept'23. In e-2W segment, the company is gradually ramping up production and distribution network. Outlook for domestic 3W volume remains strong led by higher CNG demand. BJAUT also launched its first e-3W in select cities on pilot basis. We expect steady domestic demand (led by premium segments) to offset macro headwinds in export markets which may continue in the near-term. Margins in the medium-term are likely to draw support from a) softening RM cost, b) better export realization and higher operating leverage. Given the successful track record of product intervention by BJAUT in the last few years, we remain positive on the stock. We estimate revenue / EPS CAGR of c.14%/c.18% over FY23-26E. Maintain BUY with Jun'24 TP of INR 5,250 (18x PE). Delayed recovery in export markets remains key risk to our estimates.

SBI Life Insurance | Steady quarter**Result Update** **BUY** **INR 1,500**

In 1QFY24, SBI Life recorded APE growth of 4.5% YoY lower than private player's growth of 8% YoY due to de-growth in non-par segment (-29% YoY). We expect SBI Life to get back to its growth ways going ahead and build in an APE growth of 18-20% over FY24-25E. Degrowth in non-par segment was compensated to a certain extent by high growth in ULIP segment (aided by market buoyancy) (+17% YoY), followed by par savings and protection segment growing at 18% and 16% YoY resp. Even annuity product saw strong growth of +86% YoY (though on a lower base). Banca was still the dominant channel with APE mix share of 65%, up 2.8pps YoY, while agency channel saw a decline in its share by 1.7pps YoY to 25% given non-par savings is the dominant product in this segment. Margins for the 1Q24 were down to 28.8% (-160bps YoY, -290bps QoQ), given the unfavourable product mix moving towards ULIPs; though management expects margins to remain steady near current levels. Going forward, SBI Life is better placed to maintain sector leadership – largest private insurer with APE market share of 22% as of FY23, given significant brand equity, an expansive multi-channel, pan India distribution network, cost leadership and access to parent's huge client base. We value SBI Life at 2.2x FY25E EV to arrive at our TP of INR 1,500. Maintain BUY.

SRF Ltd. | Weak performance doesn't deter capex plans; maintain BUY**Result Update** **BUY** **INR 3,245**

SRF's 1QFY24 consolidated EBITDA miss of 16%/9% on JMFe/consensus was on account of tepid ref gas demand/pricing environment, and sustained weakness in the packaging films business. The silver lining in the earnings print was the robust specialty chemicals performance. In the wake of global inventory unwinding in the agrochemicals, management has refrained from giving out the full year guidance for fluorospecialty business till end 2QFY24. We believe SRF should be able to achieve ~18-20% revenue growth in the fluorospecialty business in FY24 (vs. 37% revenue CAGR over FY20-23) given i) most of its agrochemicals intermediates offering is for the patented products where the inventory drawdown impact might be limited; and ii) no announcement on postponing new product launches. In our view, given most of SRF's upcoming projects are going to be dedicated (currently ~80-85% of fluorospecialty revenue), even if spec-chem growth tapers down to ~15% in FY24, some of the volumes could be deferred to FY25 given there is no underlying demand concern indicated by its customers. Moreover, there will also be large contribution from pharma intermediates and the PTFE plant in FY25 and beyond. Hence, in our view, FY24 should be considered as a base reset year and a [good opportunity](#) to BUY the name

Spandana Sphoorty Financial 1QFY24 Result Update | Strong quarter**Result Update** **BUY** **INR 960**

Spandana continued to deliver on its trajectory of improved performance and reported a standalone PAT of INR 1.1bn (-4% QoQ, +12% vs JMFe) on account of a) steady AUM growth of 88bn (+61% YoY /+4.0% QoQ) b) improvement in NIMs by +38bps QoQ due to significant improvement in yields at 24.0% (+120bps QoQ) opposed to marginal increase in COB at 12.5% (+9bps QoQ). and c) improving asset quality metrics with the current book (0-dpd) now stands at 97.01% vs 96.39% QoQ aided by strong collection efficiency of 98.1% vs 97.6% QoQ. Headline asset quality was also helped by lower credit cost of 1.3% as against mgmt. expectation of 1.5-1.6%. After a turbulent couple of years, SSFL is now gradually turning towards a sound microfinance business with new leadership team on board and operational transformation

underway. Further, in 1Q24 Spandana also launched LAP in Rajasthan and plans to launch Nano enterprise loans (ATS ~INR60K) this year in select geographies and scale it up to INR 20bn FY25E. We expect AUM growth of CAGR ~35% over FY23-25E. With the current book now inching up to 97.01% in 1Q24 and provision coverage now shored up to >70%, we believe past stress is under control and we build average credit costs to normalize to c.1.88% of loans for FY24E/FY25E. Stability in leadership team, strong capital levels and tailwinds in microfinance give us confidence that SSFL could deliver avg. RoA/RoE of 4.15%/16.2% FY25E, despite near term headwinds of higher opex on account of branch/employee additions.. Maintain BUY with target price of INR 960, valuing SSFL at 1.7x FY25E P/B. Spike in credit costs and/or inability to demonstrate sustainable growth trajectory are key risks to our call.

Greenply Industries | Plywood growth disappoints, MDF realisation a positive

Result Update

BUY

INR 250

Greenply Industries' (Greenply) 1QFY24 PAT was significantly below our and street expectation largely due to lower plywood volume (+2% YoY/-4% QoQ, 7% below JMFe) and higher than expected other expenses (higher A&P spend, 4.8% of sales). MDF unit commenced operations in May'23 and management reiterated its earlier volume guidance of 100k CBM in FY24. Gabon performance remains weak (-22% YoY, 28% below JMFe) given demand uncertainty. Gross margins expanded 280bps YoY (+300bps QoQ, 260bps above JMFe) on account of better product mix and price hike, though timber prices continue remain elevated (estimated to rise 10% QoQ in 2QFY24), necessitating another price hike. Management trimmed ply volume growth guidance for FY24 (10% vs 10-12% YoY). We cut our FY24/25 estimates to reflect weaker volume growth outlook with June'24TP of INR250. Keys risk to our call – Weaker-than-expected growth in ply and MDF volume.

Earnings Calendar –July/August 2023

Monday 24	Tuesday 25	Wednesday 26	Thursday 27	Friday 28	Saturday 29
BASF India Canara Bank DCM Shriram Federal Bank HDFC AMC IDBI Bank JK Paper Mah. Scooters Mahindra Logis. PNB Housing Poonawalla Fin Relaxo Footwear Spandana Sphoort SRF Tata Steel TVS Motor Co.	Amber Enterp. Asian Paints Bajaj Auto CEAT Cyient Delta Corp Dixon Technolog. Hitachi Energy Indoco Remedies Jubilant Food. Jyothy Labs KPIT Technologi. Larsen & Toubro Mahindra Holiday SBI Life Insuran Sundaram Clayton Suzlon Energy Tata Motors Tata Motors-DVR UTI AMC	Aditya AMC Aegis Logistics Axis Bank B P C L Bajaj Finance Cipla Colgate-Palmoliv Deepak Fertiliz. Dr Reddy's Labs Fine Organic Glaxosmi. Pharma Godfrey Phillips HFCL Jindal Stain. Johnson Con. Hit Jubilant Ingrev. Kajaria Ceramics Mahindra Life. Oracle Fin.Serv. Praj Industries Punjab Natl.Bank REC Ltd Responsive Ind Schaeffler India Shree Cement SIS Syngene Intl. Tata Consumer Team Lease Serv. Tech Mahindra	ACC Ajanta Pharma Bajaj Finserv Bajaj Holdings Bharat Electron Birlasoft Ltd Blue Dart Expres CG Power & Indu. Coromandel Inter Dr Lal Pathlabs Home First Finan IIFL Finance Indian Bank Indian Energy Ex Indian Hotels Co Indus Towers Intellect Design JK Lakshmi Cem. Latent View Laurus Labs Macrotech Devel. Nestle India Nippon Life Ind. Railtel Corp. Saregama India Shriram Finance Shyam Metalics Sona BLW Precis. Sterlite Tech. Sundram Fasten. Symphony Tata Tele. Mah. Trident Ujjiyan Small Westlife Food ZF Commercial	Bank of India Chalet Hotels DCB Bank Equitas Sma. Fin Exide Inds. I O C L IFB Industries Laxmi Organic M & M Fin. Serv. M R P L Marico Nazara Technolo. NLC India Piramal Enterp. Rites Route Mobile SBI Cards Star Health Insu Supreme Inds. UCO Bank United Breweries	IDFC First Bank Multi Comm. Exc. NTPC Rossari Biotech Sonata Software
Monday 31	Tuesday 1	Wednesday 2	Thursday 3	Friday 4	Saturday 5
Bosch Castrol India KEI Industries Lak. Mach. Works Maruti Suzuki Navin Fluo.Intl. NOCIL Petronet LNG Sumitomo Chemi.	Aptus Value Hou. Cholaman.Inv.&Fn Escorts Kubota Godrej Agrovet K P R Mill Ltd PVR Inox Thermax	Aditya Birla Cap Engineers India Firstsour.Solu. Godrej Propert. Gujarat Gas H P C L KSB Prism Johnson Titan Company Vaibhav Global	AAVAS Financiers Akzo Nobel Blue Star Clean Science Cummins India Dabur India Deepak Nitrite GE Shipping Co Kansai Nerolac LIC Housing Fin. Lupin MRF Sun Pharma.Inds. Tube Investments	Alembic Pharma B H E L Cams Services Guj.St.Petronet H U D C O MOIL Rain Industries S C I TCI Express	C D S L Capri Global
Monday 7	Tuesday 8	Wednesday 9	Thursday 10	Friday 11	Saturday 12
Alkyl Amines Emami Godrej Consumer Medplus Health The Ramco Cement Torrent Pharma.	G S F C Hindalco Inds. Tasty Bite Eat.	Hawkins Cookers Kalyan Jewellers Max Financial Tata Power Co.	3M India Biocon Chola Financial Container Corp. Endurance Tech. Esab India Grasim Inds Hero Motocorp Ipca Labs. KRBL Manappuram Fin. Page Industries Pidilite Inds.	A B B Apollo Hospitals HEG Info Edg.(India) NHPC Ltd Timken India	Amara Raja Batt.

Source: Capitaline database

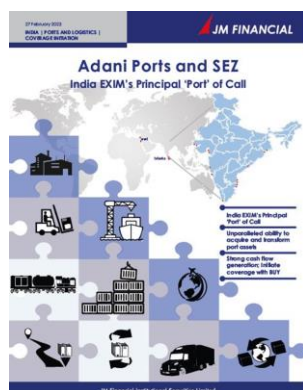
Details of upcoming results calls

Company Name	Results date	Concall date	Concall Day	Concall time (IST)	Concall dial-in (India)	DiamondPass
Aether Industries Ltd.	26.07.2023	26.07.2023	Wednesday	04:30PM	+91 22 6280 1458 +91 22 7115 8846	Click here
Cipla ILtd.	26.07.2023	26.07.2023	Wednesday	04:30PM	+91 22 6280 1562 +91 22 7115 8387	Click here
Sona BLW Ltd.	27.07.2023	27.07.2023	Thursday	04:30PM		Click here
KEI Industries Ltd.	01.08.2023	01.08.2023	Tuesday	12:00PM	+ 91 22 6280 1455 +91 22 7115 8828	Click here

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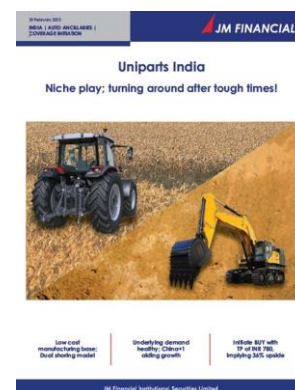
[Affle \(India\)](#)



[Adani Ports and SEZ](#)



[Delhivery](#)



[Uniparts India](#)



[Life Insurance](#)



[Fusion Micro Finance](#)



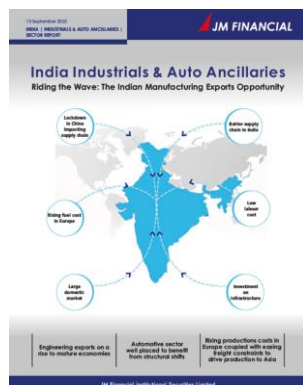
[Global Health](#)



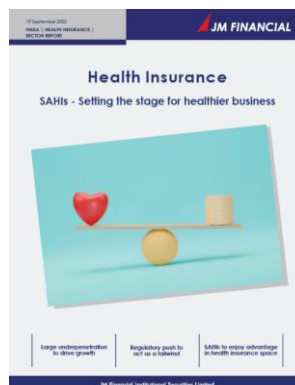
[Media and Entertainment](#)



[Cement Sector IC](#)



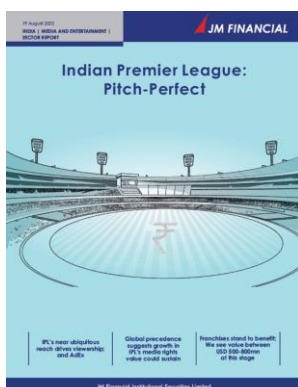
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[Health Insurance](#)



[ONDC: Disruption or Evolution?](#)



[Indian Premier League](#)



[Saregama India](#)



[Poonawalla Fincorp](#)



[Biocon](#)

Coverage Universe	25-Jul-23	Price		P/E based valuation																		
Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	FY22A	FY23A	FY24E	FY25E	EPS Gr (%) 23-25	FY23A	FY24E	FY25E	PEG (x)	EV/EBITDA (x)				ROE (%)			
Airlines	(Ashutosh Somani, ashutosh.somani@jmfl.com, +91-22-66303083)																					
Indigo	HOLD	996	2,584	2,270	-12.2	-159.8	-7.9	160.6	151.2	NA	NA	16.1	17.1	NA	NM	NM	8.8	8.5	0.0	0.0	0.0	NA
Automobiles	(Vivek Kumar, vivek.kumar@jmfl.com, +91-22-66303019)																					
Ashok Leyland*	BUY	537	183	200	9.4	0.1	4.4	8.6	10.2	51.7	41.4	21.3	18.0	0.3	56.5	19.2	12.7	10.8	0.4	16.4	27.0	26.6
Bajaj Auto*	BUY	1,403	4,849	5,250	8.3	162.5	198.9	239.8	282.1	19.1	24.4	20.2	17.2	0.9	22.3	17.7	14.3	11.7	18.1	21.6	25.3	26.4
Eicher Motors*	BUY	910	3,326	4,050	21.8	58.0	95.9	107.5	118.3	11.1	34.7	31.0	28.1	2.5	39.0	23.6	21.9	19.6	15.5	22.1	20.9	19.5
Hero MotoCorp*	BUY	628	3,140	3,450	9.9	123.8	145.6	190.7	229.5	25.5	21.6	16.5	13.7	0.5	16.9	14.8	11.1	9.1	16.0	17.9	22.0	24.3
Mahindra & Mahindra*	BUY	1,947	1,566	1,600	2.2	42.4	66.6	72.8	80.5	10.0	23.5	21.5	19.4	1.9	26.0	17.1	14.1	12.4	14.0	19.6	18.7	17.9
Maruti Suzuki*	BUY	2,948	9,759	11,500	17.8	124.7	266.5	394.8	458.9	31.2	36.6	24.7	21.3	0.7	44.3	22.6	16.2	13.4	7.1	14.1	18.3	18.5
Tata Motors	BUY	2,315	639	730	14.2	-28.2	2.2	31.8	45.2	358.2	NA	20.1	14.2	0.0	9.8	7.8	5.4	4.6	NA	1.8	24.0	27.1
TVS Motor*	BUY	658	1,384	1,400	1.2	19.4	31.4	41.6	52.5	29.4	44.1	33.2	26.3	0.9	34.3	25.5	20.1	16.3	20.5	27.4	28.9	28.8
Auto Ancillaries	(Vivek Kumar, vivek.kumar@jmfl.com, +91-22-66303019), (Ronak Mehta, ronak.mehta@jmfl.com, +91-22-66303125)																					
Apollo Tyres	BUY	267	420	450	7.1	10.1	17.0	24.6	29.7	32.0	24.7	17.1	14.1	0.4	12.7	9.7	7.8	6.7	5.6	8.8	11.6	12.6
Bharat Forge	BUY	404	868	900	3.7	21.2	12.3	27.3	36.2	71.4	70.3	31.8	23.9	0.3	21.4	25.0	17.7	14.4	16.5	8.7	17.7	20.4
Ceat Ltd	BUY	100	2,477	2,150	-13.2	20.5	54.3	141.8	160.9	72.1	45.6	17.5	15.4	0.2	17.2	12.6	8.0	7.1	2.5	6.5	15.7	15.7
Motherson Sumi Wiring India	BUY	274	62	70	13.1	1.5	1.1	1.5	2.0	33.2	56.2	40.1	31.7	1.0	26.4	35.1	25.8	20.6	52.2	39.8	44.7	43.6
Samvardhana Motherson Internatio	BUY	666	98	120	22.1	1.4	2.4	4.9	6.6	67.2	41.7	20.2	14.9	0.2	16.5	12.5	8.6	6.8	5.6	7.4	13.7	15.9
SJS Enterprises	BUY	19	609	850	39.5	18.1	22.1	33.4	39.7	34.1	27.6	18.2	15.3	0.4	19.6	17.4	11.7	9.4	16.3	17.0	20.9	20.0
Sona BLW Precision Forgings	BUY	348	595	665	11.8	5.5	6.8	10.0	13.3	40.3	88.1	59.7	44.7	1.1	62.3	50.0	33.7	25.9	19.6	18.4	23.3	25.8
Suprajit Engineering	BUY	59	425	430	1.3	11.7	11.0	17.0	21.5	39.9	38.6	25.0	19.7	0.5	22.2	19.3	14.2	11.8	15.6	13.2	17.7	19.1
Uniparts India	BUY	30	667	780	16.9	37.4	45.4	48.8	56.0	11.0	14.7	13.7	11.9	1.1	11.8	10.2	9.					

Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	EPS (Rs)			EPS Gr (%)	PE (x)			PEG	EV/EBITDA (x)				ROE (%)				
						FY22A	FY23A	FY24E	FY25E	23-25	FY23A	FY24E	FY25E	(x)	FY22A	FY23A	FY24E	FY25E	FY22A	FY23A	FY24E	FY25E
Consumer Staples & Retail (Richard Liu, richard.liu@jmfl.com, +91-22-66303064), (Mehul Desai, mehul.desai@jmfl.com, +91 9987997838)																						
Aditya Birla Fashion & Retail	BUY	207	218	240	10.2	-1.2	-0.4	-0.4	3.3	NA	NA	NA	65.6	NA	19.1	14.8	12.8	10.1	NA	NA	NA	6.9
Asian Paints	HOLD	3,262	3,400	3,575	5.1	32.5	42.9	56.9	62.5	20.7	79.3	59.8	54.4	2.6	67.3	51.6	40.9	36.5	23.5	27.6	32.4	32.0
Avenue Supermarts Ltd	BUY	2,393	3,677	4,255	15.7	23.2	34.6	40.9	51.6	22.2	NA	89.9	71.3	3.2	94.7	65.1	54.5	43.1	11.6	15.1	15.2	16.4
Bikaji Foods International Ltd	BUY	122	488	440	-9.8	3.1	5.2	7.5	9.7	36.3	93.9	65.4	50.5	1.4	87.0	56.7	40.8	32.6	10.9	14.6	18.0	19.6
Britannia Industries	BUY	1,177	4,886	5,190	6.2	63.3	80.8	96.1	108.1	15.7	60.5	50.8	45.2	2.9	54.1	41.9	35.8	31.8	50.0	63.9	60.5	58.0
Campus Activewear	BUY	91	300	420	40.2	3.4	3.8	5.4	7.5	39.8	77.9	55.6	39.9	1.0	38.5	36.6	28.0	21.3	27.9	24.0	25.9	27.6
Colgate-Palmolive India	HOLD	517	1,899	1,695	-10.7	38.5	38.8	44.4	48.5	11.8	48.9	42.8	39.2	3.3	32.4	32.7	28.9	26.5	72.1	61.2	74.9	86.5
Dabur	HOLD	1,007	568	580	2.0	10.3	9.6	11.3	12.6	14.5	59.0	50.5	45.0	3.1	44.4	46.7	37.8	33.5	22.7	19.7	21.1	21.5
Devyani International	BUY	240	199	200	0.6	1.5	2.4	2.2	3.1	14.9	83.5	90.9	63.2	4.2	50.4	36.5	28.1	21.4	44.8	34.8	24.0	26.7
Go Fashion (India)	BUY	62	1,156	1,340	15.9	6.6	15.3	20.6	29.7	39.3	75.6	56.0	38.9	1.0	51.2	28.8	22.0	17.0	10.6	17.2	19.3	22.5
Godrej Consumer Products	BUY	1,058	1,035	1,100	6.3	16.9	17.1	21.2	24.4	19.7	60.7	48.8	42.3	2.1	42.3	41.1	32.8	29.0	16.5	13.8	14.8	15.4
Hindustan Unilever	BUY	6,034	2,568	2,980	16.0	37.4	42.0	47.4	53.0	12.3	61.1	54.2	48.4	3.9	46.4	42.1	37.4	33.6	18.2	19.9	21.8	23.7
ITC	BUY	5,756	462	565	22.2	12.4	15.4	17.3	19.1	11.3	30.0	26.7	24.2	2.1	26.2	21.0	18.6	16.8	24.8	29.1	31.1	33.1
Marico Ltd.	BUY	699	541	585	8.2	9.5	10.1	11.6	13.0	13.3	53.6	46.5	41.7	3.1	41.0	38.1	32.5	29.0	37.3	36.4	37.2	37.1
Restaurant Brands Asia	HOLD	56	113	125	10.5	-1.9	-1.5	-0.9	0.9	NA	NA	NA	NA	NA	56.2	32.8	20.9	13.7	NA	NA	NA	2.3
Sapphire Foods India	BUY	89	1,392	1,570	12.8	7.3	36.7	15.6	21.6	-23.3	37.9	89.4	64.3	NA	27.9	20.1	16.3	12.9	6.3	20.7	7.6	9.7
Tata Consumer Products	BUY	807	869	870	0.2	10.5	11.9	15.4	17.7	22.3	73.2	56.3	49.0	2.2	46.2	42.6	34.4	30.9	6.5	7.0	8.6	9.6
Titan Company	BUY	2,689	3,029	3,090	2.0	24.9	36.5	44.8	53.4	21.0	83.0	67.6	56.7	2.7	80.4	55.0	44.8	38.0	26.4	30.7	29.7	28.6
Westlife Development	BUY	141	902	995	10.3	-0.1	7.2	9.9	12.6	32.9	NA	91.4	71.4	2.2	74.5	37.7	29.8	24.8	NA	21.7	24.7	26.1
Industrials																						
AIA Engineering	BUY	330	3,493	3,300	-5.5	65.6	112.0	117.3	132.0	8.6	31.2	29.8	26.5	3.1	45.0	26.3	24.1	20.8	13.7	20.2	18.2	18.0
Amber Enterprises	BUY	76	2,265	2,600	14.8	32.4	48.6	61.9	86.4	33.4	46.6	36.6	26.2	0.8	28.7	19.8	16.8	13.7	6.5	9.0	10.4	13.0
Bharat Electronics*	BUY	929	127	135	6.3	3.2	4.1	4.7	5.3	14.0	30.9	26.8	23.8	1.7	25.8	19.9	17.7	15.6	20.5	23.5	23.9	24.0
Blue Star	BUY	149	776	1,600	106.3	17.4	27.1	39.1	57.2	45.2	28.6	19.8	13.6	0.3	22.2	15.8	12.8	9.0	17.5	22.1	25.6	30.4
Cochin Shipyard*	HOLD	91	688	380	-44.8	44.6	41.5	43.6	NA	NA	16.6	15.8	NA	NA	9.5	11.2	9.4	NA	14.1	12.1	12.0	NA
Cummins India*	BUY	533	1,923	1,750	-9.0	28.2	41.3	49.1	57.9	18.5	46.6	39.2	33.2	1.8	58.4	41.2	33.3	27.3	16.8	22.3	23.5	24.1
Data Patterns (India)	BUY	112	1,997	1,500	-24.9	18.1	23.4	31.8	37.6	26.7	82.0	60.3	51.0	1.9	69.4	57.5	41.3	34.8	24.0	19.3	21.8	21.2
Dixon Technologies	BUY	245	4,113	4,000	-2.7	32.5	42.6	63.0	88.5	44.2	96.6	65.3	46.5	1.1	63.9	47.6	35.8	27.2	22.0	22.2	26.1	29.3
Harsha Engineers International	BUY	40	443	480	8.4	10.1	13.5	16.7	21.9	27.2	32.7	26.6	20.2	0.7	25.8	21.5	16.6	12.8	19.4	15.5	13.2	15.1
GMM Pfaudler	BUY	64	1,431	1,800	25.8	30.2	40.3	56.5	71.7	33.4	35.5	25.3	19.9	0.6	20.0	15.9	12.9	10.8	28.3	27.2	28.1	28.4
Kirloskar Oil Engines*	BUY	60	414	480	16.1	10.7	20.6	24.9	29.4	19.4	20.0	16.6	14.1	0.7	22.5	13.2	10.7	8.8	7.5	13.3	14.8	15.9
MTAR Technologies	BUY	65	2,111	2,300	8.9	19.8	33.6	48.8	65.8	39.9	62.8	43.3	32.1	0.8	69.1	42.9	29.3	21.3	12.2	18.1	22.1	24.7
Rolux Rings	BUY	61	2,241	2,500	11.6	48.4	72.7	84.6	100.0	17.2	30.8	26.5	22.4	1.3	27.5	23.6	19.5	15.7	29.3	30.8	27.6	26.3
Schaeffler India*	HOLD	495	3,167	3,000	-5.3	40.2	55.5	64.5	75.3	16.5	57.1	49.1	42.1	2.5	49.5	37.0	31.7	27.0	18.5	21.8	22.0	22.5
SKF India*	BUY	260	5,252	5,200	-1.0	79.9	106.1	131.2	148.6	18.3	49.5	40.0	35.3	1.9	46.0	33.4	28.4	24.9	22.9	24.8	25.9	25.8
Techno Electric	BUY	52	487	450	-7.6	15.3	8.6	18.5	24.0	66.9	56.6	26.4	20.3	0.3	33.0	61.7	30.5	21.9	9.7	4.9	9.9	12.0
Tega Industries	BUY	67	1,007	900	-10.6	16.5	28.6	33.1	40.9	19.5	35.2	30.4	24.7	1.3	37.5	25.7	20.9	17.5	16.2	21.3	19.1	19.7
Timken India	BUY	246	3,277	3,600	9.9	43.5	51.2	63.9	80.1	25.1	64.0	51.3	40.9	1.6	48.1	43.3	34.6	27.5	21.8	20.9	21.2	21.8
Thermax	SELL	313	2,624	1,800	-31.4	26.2	37.8	49.1	60.0	25.9	69.4	53.5	43.8	1.7	72.5	51.6	37.2	30.3	9.3	12.3	14.3	15.6
Volta	BUY	254	767	1,100	43.4	15.3	9.6	20.4	29.3	74.4	79.5	37.7	26.2	0.4	31.7	38.7	24.8	18.0	9.6	5.8	11.7	15.1
Infrastructure/Construction (Ashish Shah, ashish.shah@jmfl.com, +91-22-66303085)																						
Ahluwalia Contracts	HOLD	46	682	745	9.2	23.2	29.0	38.0	46.5	26.7	23.5	18.0	14.7	0.5	16.1	13.1	10.3	8.2	16.2	17.1	18.9	19.5
Ashoka Buildcon	BUY	27	97	155	59.5	16.4	11.5	11.1	12.5	4.5	8.5	8.8	7.8	1.7	5.7	6.7	5.7	4.9	16.2	10.6	8.3	8.2
GR Infraprojects	BUY	121	1,254	1,600	27.6	79.0	88.1	84.7	98.9	6.0	14.2	14.8	12.7	2.1	9.7	9.8	9.1	7.9	19.2	17.8	14.6	14.7
HG Infra Engineering	BUY	62	945	1,200	27.1	52.0	64.7	77.5	89.4	17.6	14.6	12.2	10.6	0.6	10.8	9.1	7.4	6.7	28.3	26.8	24.3	21.9
Kalpataru Projects International	BUY	97	595	700	17.7	23.5	31.9	38.2	48.9	23.9	18.7	15.6	12.2	0.5	11.3	9.4	7.5	6.3	5.8	9.3	11.1	12.9
KEC International	HOLD	167	648	650	0.3	14.2	6.8	20.9	38.2	136.3	94.7	31.1	17.0	0.1	21.3	23.5	13.5	9.4	10.5	4.8	13.4	21.0
KNR Constructions	BUY	69	245	300	22.3	12.8	14.4	16.1	18.4	13.1	17.0	15.2	13.3	1.0	9.9	9.6	8.7	7.7	17.5	16.3	15.3	15.1
Larsen & Toubro	BUY	3,601	2,562	2,834	10.6	61.0	73.5	91.6	117.3	26.3	34.8	28.0	21.8	0.8	24.6	20.9	17.8	14.8	10.8	12.0	13.8	16.1
NCC	HOLD	86	138	150	9.4	5.7	9.2	11.3	12.7	17.7	15.0	12.2	10.8	0.6	9.0	6.6	5.8	5.1	6.2	9.4	10.7	10.9
PNC Infratech	BUY	90	350	475	35.6	19.2	23.8	24.8	30.2	12.5	14.7	14.1	11.6	0.9	10.4	9.5	8.6	7.3	15.8	16.8	15.0	15.7
PSP Projects	BUY	27	741	860	16.0	45.1	36.9	48.7	57.1	24.3	20.1	15.2	13.0	0.5	10.0	11.4	8.6	7.1	26.6	17.9	19.9	19.6

Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	EPS (Rs)				EPS Gr (%)	PE (x)			PEG (x)	EV/EBITDA (x)				ROE (%)			
						FY22A	FY23A	FY24E	FY25E	23-25	FY23A	FY24E	FY25E		FY22A	FY23A	FY24E	FY25E	FY22A	FY23A	FY24E	FY25E
IT Services (Abhishek Kumar, abhishek.kumar@jmf.com, +91-22-66303053)																						
Coforge	BUY	286	4,688	5,300	13.1	107.4	133.9	176.6	228.0	30.5	35.0	26.5	20.6	0.7	25.9	20.5	16.8	13.3	25.5	28.4	31.2	31.7
HCL Tech	HOLD	3,016	1,112	1,070	-3.7	49.6	54.7	56.1	64.8	8.9	20.3	19.8	17.1	1.9	13.8	12.4	11.9	10.7	21.8	23.3	23.4	26.6
Infosys	HOLD	5,539	1,335	1,350	1.2	52.4	57.6	58.7	65.7	6.8	23.2	22.8	20.3	3.0	17.1	15.4	14.3	13.1	29.2	32.0	31.6	35.0
LTI Mindtree	HOLD	1,441	4,869	4,740	-2.6	133.1	149.0	163.3	197.4	15.1	32.7	29.8	24.7	1.6	26.1	22.4	19.4	16.0	36.6	28.6	26.0	25.7
Persistent Systems	HOLD	360	4,683	4,390	-6.3	90.3	120.5	148.7	179.5	22.0	38.9	31.5	26.1	1.2	36.2	23.0	19.7	16.2	22.4	25.1	25.9	26.0
Tech Mahindra	HOLD	1,127	1,157	1,020	-11.8	62.9	54.8	63.0	70.4	13.3	21.1	18.4	16.4	1.2	14.1	14.2	13.0	11.8	21.5	17.7	19.9	22.0
Tata Consultancy	HOLD	12,438	3,399	3,400	0.0	103.6	115.2	127.8	143.0	11.4	29.5	26.6	23.8	2.1	22.8	20.2	18.4	16.5	42.6	45.9	48.9	50.8
Wipro	BUY	2,090	400	450	12.4	22.3	20.5	22.8	26.6	14.1	19.6	17.5	15.0	1.1	12.0	11.6	10.1	8.6	20.2	15.6	15.8	18.1
Internet (Swapnil Potdukhe, swapnil.potdukhe@jmf.com, +91-22-6224876), (Sachin Dixit, sachin.dixit@jmf.com, +91-863053614), (Abhishek Kumar, abhishek.kumar@jmf.com, +91-22-66303053)																						
Affle (India)	SELL	138	1,036	930	-10.3	16.2	18.4	21.3	29.3	26.1	56.3	48.6	35.4	1.4	62.4	45.9	36.7	27.4	27.9	18.6	17.7	20.1
CarTrade Tech	BUY	23	502	710	41.5	-26.5	6.7	12.0	17.0	59.2	74.8	41.9	29.5	0.5	-12.9	51.3	22.9	14.1	NA	1.7	2.9	3.9
Delhivery	HOLD	303	413	370	-10.4	-17.0	-13.6	-4.2	0.8	NA	NA	NA	NA	NA	-56.8	-65.2	130.6	40.3	NA	NA	NA	0.6
Easy Trip Planners	HOLD	72	41	55	33.5	0.6	0.8	1.1	1.3	30.9	53.5	38.6	31.2	1.0	52.6	40.0	27.2	21.8	53.2	44.3	40.2	34.3
FSN E-Commerce Ventures	BUY	413	145	210	45.2	0.8	0.1	0.6	1.3	308.6	NA	NA	NA	NA	39.1	162.4	86.4	51.6	4.3	1.7	11.0	21.6
Info Edge India*	BUY	596	4,613	5,100	10.5	689.2	31.8	64.4	75.0	53.5	NA	71.6	61.5	1.2	121.1	71.9	58.5	49.6	96.3	3.3	7.5	8.3
IndiaMART InterMESH	BUY	180	2,938	3,300	12.3	48.4	46.2	54.9	69.6	22.7	63.5	53.5	42.2	1.9	50.2	58.6	43.8	33.6	17.1	14.4	15.4	17.3
Just Dial	HOLD	67	793	750	-5.4	9.3	19.1	41.1	43.2	50.2	41.4	19.3	18.3	0.4	-1,022.4	31.1	13.0	8.8	3.0	4.5	9.1	8.7
PB Fintech	BUY	323	719	980	36.4	-19.8	-10.0	0.9	6.3	NA	NA	NA	NA	NA	-28.0	-45.6	-160.1	249.3	NA	NA	0.8	5.1
Route Mobile	BUY	93	1,487	1,900	27.8	27.8	50.0	61.3	72.6	20.5	29.7	24.2	20.5	1.0	32.8	19.6	15.1	11.8	14.3	17.9	19.2	19.3
Zomato	BUY	709	83	105	27.5	-2.1	-1.2	-0.1	1.0	NA	NA	NA	82.6	NA	-25.5	-46.5	-174.0	67.3	NA	NA	NA	4.2
Metals & Mining (Ashutosh Somanj, ashutosh.somanj@jmf.com, +91-22-66303083)																						
Hindalco Industries	BUY	1,010	450	535	19.0	62.6	46.2	50.4	50.8	4.8	9.7	8.9	8.9	1.8	4.9	6.1	5.4	5.0	19.2	11.9	11.2	10.1
Hindustan Zinc	BUY	1,344	318	310	-2.5	23.1	24.9	21.5	24.9	0.1	12.8	14.8	12.7	93.9	7.2	7.7	8.4	7.3	29.3	44.5	67.5	69.1
Jindal Steel & Power	BUY	678	665	675	1.5	81.5	46.9	53.5	71.4	23.3	14.2	12.4	9.3	0.4	5.1	7.7	6.9	5.5	24.7	12.9	13.2	15.3
JSW Steel	BUY	1,935	801	800	-0.1	88.6	14.7	42.0	50.6	85.5	54.5	19.0	15.8	0.2	6.4	13.9	9.0	7.8	37.6	5.3	14.4	15.1
NMDC	HOLD	329	112	115	2.8	32.0	14.7	16.3	15.8	3.7	7.6	6.9	7.1	1.9	2.3	4.3	4.3	4.4	28.9	14.9	20.0	17.6
SAIL	SELL	381	92	75	-18.7	30.5	4.6	5.4	5.7	10.3	19.9	16.9	16.3	1.6	2.6	8.5	6.3	5.7	25.3	3.5	4.1	4.1
Shyam Metals and Energy Ltd	BUY	102	400	470	17.5	67.6	33.6	39.5	57.8	31.1	11.9	10.1	6.9	0.2	3.8	7.4	5.8	4.0	36.4	13.2	13.2	16.8
Tata Steel	BUY	1,457	119	140	17.4	34.4	7.1	10.1	13.3	37.2	16.8	11.8	9.0	0.2	3.1	6.9	6.5	5.4	44.7	8.0	11.5	13.7
Media (Abhishek Kumar, abhishek.kumar@jmf.com, +91-22-66303053)																						
Nazara Technologies	HOLD	42	639	630	-1.5	4.5	8.9	7.5	10.6	9.1	71.7	85.5	60.2	6.6	36.8	34.8	24.0	17.2	3.4	5.5	4.4	5.9
Saregama India	BUY	83	433	450	4.0	8.4	9.8	11.1	13.7	18.0	44.1	38.9	31.6	1.8	37.3	34.5	28.7	22.4	16.2	13.3	13.9	15.5
Sun TV Network	BUY	212	538	730	35.6	41.7	43.3	50.2	53.0	10.6	12.4	10.7	10.2	1.0	8.0	7.0	6.3	5.8	21.6	19.6	20.3	19.7
Zee Entertainment	BUY	226	236	300	27.3	11.5	4.5	8.2	11.4	58.5	52.1	28.6	20.8	0.4	12.7	20.0	16.7	12.3	10.5	4.0	7.2	9.5
Oil & Gas (Dayanand Mittal, dayanand.mittal@jmf.com, +91-9619388870)																						
Bharat Petroleum	BUY	838	386	415	7.3	49.5	17.7	64.1	49.3	66.8	21.8	6.0	7.8	0.1	7.1	12.9	5.2	6.0	20.0	7.2	23.4	15.7
GAIL	BUY	765	116	125	7.2	15.8	8.1	10.6	11.6	20.0	14.4	11.0	10.0	0.5	5.0	11.6	7.8	7.1	20.3	9.5	12.1	12.4
Gujarat Gas*	BUY	323	469	600	28.0	18.7	22.2	21.1	24.5	5.1	21.1	22.3	19.1	3.7	15.8	12.9	13.5	11.4	25.4	24.1	19.3	19.6
Gujarat State Petro.*	BUY	165	292	360	23.3	17.4	16.7	16.3	17.4	1.8	17.4	17.9	16.8	9.4	8.2	8.4	7.8	6.8	12.2	10.7	9.6	9.5
Hindustan Petro.	BUY	426	300	290	-3.4	51.4	-49.2	74.6	67.1	NA	NA	4.0	4.5	NA	8.5	-15.0	6.3	6.5	18.4	NA	28.9	21.2
Indraprastha Gas*	BUY	332	474	570	20.3	18.8	20.6	24.0	27.0	14.3	22.9	19.8	17.6	1.2	16.5	15.9	13.4	11.5	20.5	20.6	21.6	20.6
Indian Oil	HOLD	1,398	99	90	-9.6	17.8	6.9	18.4	15.1	47.8	14.3	5.4	6.5	0.1	5.5	9.2	6.3	6.8	20.5	7.2	17.9	13.7
Mahanagar Gas	BUY	108	1,089	1,150	5.6	60.4	80.0	96.5	105.8	15.0	13.6	11.3	10.3	0.7	10.4	7.9	6.4	5.6	17.5	20.4	21.4	20.4
ONGC	BUY	2,176	173	200	15.7	37.9	34.6	37.6	34.1	-0.8	5.0	4.6	5.1	NA	4.2	3.9	3.2	3.4	19.8	16.1	16.1	13.4
Oil India	BUY	285	262	315	20.0	51.8	80.5	57.9	55.4	-17.0	3.3	4.5	4.7	NA	4.4	3.1	4.2	4.8	20.7	25.3	15.3	13.0
Petronet LNG*	HOLD	339	226	220	-2.3	22.3	21.6	24.4	25.1	7.8	10.4	9.2	9.0	1.2	5.4	5.6	4.8	4.5	26.7	22.8	23.4	21.9
Reliance Industries	BUY	16,819	2,486	2,900	16.7	85.5	98.0	101.1	130.1	15.2	25.4	24.6	19.1	1.3	17.3	13.4	12.3	10.5	7.8	8.3	8.0	9.6

Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	FY22A	EPS (Rs) FY23A	FY24E	FY25E	EPS Gr (%) 23-25	FY23A	PE (x) FY24E	FY25E	PEG (x)	EV/EBITDA (x) FY22A	FY23A	FY24E	FY25E	FY22A	FY23A	FY24E	FY25E	ROE (%)
Pharmaceuticals (Cyndrella Carvalho, cyndrella.carvalho@jmf.com, +91-22-66303056)																							
Alembic Pharmaceuticals	HOLD	136	694	680	-2.0	35.2	17.4	26.5	37.7	47.2	39.8	26.2	18.4	0.4	15.6	20.1	14.1	10.4	13.4	7.1	11.3	14.1	
Aster DM Healthcare	BUY	155	310	300	-3.3	10.6	8.5	14.1	19.2	49.8	36.3	22.0	16.2	0.3	12.0	11.3	9.4	7.4	14.4	10.1	14.6	17.0	
Biocon	BUY	295	246	360	46.5	6.3	9.5	10.0	15.6	27.9	25.7	24.5	15.7	0.6	16.5	16.6	11.8	9.4	9.5	8.7	6.2	8.5	
Cipla	HOLD	851	1,055	950	-9.9	32.9	36.4	39.7	45.0	11.2	29.0	26.5	23.5	2.1	18.0	16.2	14.6	12.7	13.5	13.3	13.0	13.2	
Dr Reddy's Labs	BUY	904	5,425	5,980	10.2	174.0	238.2	289.4	316.2	15.2	22.8	18.7	17.2	1.1	19.3	13.2	11.5	10.2	15.8	18.7	19.1	17.9	
Dr Lal Pathlabs	BUY	199	2,383	2,525	6.0	41.3	28.6	45.1	54.9	38.5	83.2	52.8	43.4	1.1	34.9	39.5	31.8	26.5	25.0	15.1	21.0	22.2	
Global Health	BUY	192	715	665	-7.0	7.7	13.8	15.3	18.6	16.1	51.9	46.8	38.5	2.4	40.9	28.1	26.1	21.6	13.1	17.7	15.6	16.2	
Ipca Laboratories	BUY	203	799	900	12.7	34.8	18.6	30.4	41.1	48.7	43.0	26.3	19.5	0.4	15.4	21.8	16.0	11.4	17.3	8.3	12.5	14.9	
Krsnaa Diagnostics	BUY	14	459	930	102.8	21.8	19.8	25.7	38.8	40.1	23.2	17.9	11.8	0.3	8.5	9.7	7.4	5.2	14.9	8.7	10.4	13.8	
Lupin	HOLD	427	938	690	-26.4	27.3	9.4	25.8	37.5	99.2	99.2	36.4	25.0	0.3	19.7	25.3	16.4	12.4	9.6	3.5	9.1	12.2	
Metropolis Healthcare	BUY	72	1,403	1,670	19.0	38.8	27.9	36.9	46.4	28.9	50.2	38.1	30.2	1.0	21.2	24.8	20.8	17.0	24.9	15.2	17.8	19.4	
Natco Pharma	HOLD	142	780	730	-6.4	24.5	39.2	54.2	55.8	19.3	19.9	14.4	14.0	0.7	52.5	14.1	10.2	9.6	10.7	15.7	18.8	17.1	
Sun Pharma	BUY	2,627	1,095	1,200	9.6	32.7	36.0	41.9	48.1	15.5	30.4	26.1	22.8	1.5	24.4	22.1	19.2	16.2	16.6	16.6	16.9	17.2	
Torrent Pharmaceuticals	HOLD	668	1,973	1,740	-11.8	37.3	36.8	48.0	64.5	32.5	53.6	41.1	30.6	0.9	28.9	25.1	20.3	17.0	21.4	20.5	23.9	26.4	
Vijaya Diagnostics	BUY	47	457	470	2.9	10.9	8.4	11.2	14.3	31.0	54.6	40.8	31.8	1.0	22.5	24.7	20.9	17.4	26.8	16.8	19.5	21.4	
Zydus Lifesciences	BUY	629	622	570	-8.3	20.8	25.4	28.4	32.3	12.7	24.5	21.9	19.3	1.5	19.9	16.9	14.5	12.8	14.2	14.9	15.4	15.5	
Ports & Logistics (Achal Lohade, achal.lohade@jmf.com, +91-22-66303081)																							
Adani Ports and SEZ	BUY	1,618	749	850	13.4	25.5	24.9	38.4	48.5	39.5	30.1	19.5	15.5	0.4	20.1	19.1	12.7	10.7	15.6	12.8	17.0	18.6	
Container Corporation*	BUY	414	680	770	13.3	17.4	19.2	20.5	24.3	12.5	35.4	33.1	27.9	2.2	21.9	20.5	18.8	16.1	10.1	10.6	10.9	12.5	
Gateway Distriparks	BUY	39	78	80	2.7	4.0	4.8	5.1	6.0	11.2	16.1	15.1	13.0	1.2	10.5	11.6	3.8	3.3	13.0	14.2	14.0	15.3	
Gujarat Pipavav*	HOLD	60	124	106	-14.3	4.1	6.6	7.1	7.4	5.5	18.7	17.5	16.8	3.1	12.4	10.1	9.5	9.3	9.7	15.5	16.2	16.5	
Sugar (Achal Lohade, achal.lohade@jmf.com, +91-22-66303081)																							
Balrampur Chini*	BUY	81	399	470	17.7	23.9	16.2	27.5	31.7	39.7	24.6	14.5	12.6	0.3	12.5	17.8	10.6	9.2	18.3	11.6	18.8	20.5	
Telecom (Dayanand Mittal, dayanand.mittal@jmf.com, +91-9619388870)																							
Bharti Airtel	BUY	5,133	884	975	10.4	6.4	15.1	27.3	38.4	59.8	58.7	32.4	23.0	0.4	11.8	10.3	9.2	8.1	5.7	11.9	18.2	21.2	
Indus Towers	HOLD	463	172	160	-6.6	23.6	9.4	20.1	23.1	56.7	18.3	8.5	7.4	0.1	3.3	5.2	3.6	3.0	33.5	11.7	24.4	25.4	
Vodafone Idea	SELL	385	8	6	-25.3	-8.8	-6.0	-5.2	-4.5	NA	NA	NA	NA	NA	13.4	14.3	14.9	13.1	0.0	0.0	0.0	0.0	
Utilities (Sudhanshu Bansal, sudhanshu.bansal@jmf.com, +91-22-66303128)																							
CESC	BUY	99	75	100	33.7	10.2	10.1	10.9	12.2	10.1	7.4	6.9	6.1	0.6	6.0	6.5	5.9	5.3	13.2	12.4	12.6	13.2	
Coal India	HOLD	1,417	230	255	11.0	28.5	46.6	30.5	31.9	-17.2	4.9	7.5	7.2	NA	4.3	2.7	3.9	3.6	44.1	57.2	31.0	28.8	
JSW Energy	HOLD	484	294	300	2.0	10.5	8.3	9.6	12.4	22.3	35.5	30.7	23.8	1.1	15.2	19.5	13.3	11.3	10.8	7.5	8.2	9.8	
NHPC	BUY	502	50	55	9.4	3.8	4.2	4.5	4.9	8.0	11.9	11.0	10.2	1.3	15.6	13.7	11.6	10.7	11.1	11.8	12.0	12.2	
NTPC*	BUY	1,946	201	205	2.0	17.5	17.7	20.4	21.5	10.4	11.4	9.8	9.3	0.9	9.4	8.0	7.7	7.3	13.0	12.1	12.9	12.6	
Power Grid Corp. *	BUY	1,752	251	260	3.5	20.1	21.7	21.8	22.6	1.9	11.5	11.5	11.1	5.8	7.8	7.1	6.8	6.5	19.2	19.0	17.8	17.4	
SJVN Ltd.	BUY	235	60	50	-15.7	2.6	3.5	3.6	4.3	10.9	16.9	16.5	13.8	1.3	15.9	15.2	15.8	11.2	7.8	10.3	10.0	11.3	
Tata Power	HOLD	701	219	220	0.3	8.0	13.4	16.1	17.3	13.6	16.4	13.7	12.7	0.9	15.3	13.1	12.3	10.6	10.7	14.4	16.0	14.4	
Torrent Power	HOLD	294	612	530	-13.3	28.8	44.1	66.6	72.3	28.1	13.9	9.2	8.5	0.3	10.1	8.1	6.5	6.1	13.7	20.2	27.0	25.4	
Others (Ashutosh Soman, ashutosh.somani@jmf.com, +91-22-66303083)																							
Central Depository Services	HOLD	124	1,185	1,050	-11.4	29.8	26.4	28.8	34.9	14.9	44.9	41.2	34.0	2.3	30.8	35.2	33.1	27.7	31.6	23.9	23.5	25.7	
Gokaldas Exports	BUY	32	534	585	9.5	16.8	25.8	23.0	28.9	5.8	20.7	23.2	18.5	3.2	16.4	11.5	11.0	8.7	21.1	20.2	14.8	15.5	
Trident Limited	BUY	168	33	40	21.4	1.7	0.9	1.3	1.6	32.5	37.2	25.4	21.2	0.7	11.7	18.5	14.0	12.1	23.2	11.0	14.4	15.1	
Welspun India	BUY	99	100	110	9.9	6.1	2.0	5.1	7.2	89.5	49.7	19.5	13.9	0.2	9.4	15.5	8.7	6.9	15.8	4.9	11.8	14.9	

Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	EPS (Rs)				EPS Gr (%) 23-25	PE (x)			PEG (x)	P/BV (x)				ROE (%)				
						FY22A	FY23A	FY24E	FY25E		FY23A	FY24E	FY25E		FY22A	FY23A	FY24E	FY25E					
Banking & Financial Services*																							
NBFC																							
(Sameer Bhise, sameer.bhise@jmfll.com, +91 22 66303489)																							
Aavas Finciers	BUY	128	1,619	1,840	13.6	45.2	54.4	66.9	83.5	23.9	29.8	24.2	19.4	0.8	4.6	3.9	3.4	2.9	13.7	14.2	15.0	16.0	
Aptus Value Housing Finance	BUY	137	276	315	14.3	7.4	10.1	12.1	15.0	21.8	27.3	22.8	18.4	0.8	4.7	4.1	3.6	3.1	15.1	16.1	16.8	18.0	
Bajaj Finance	BUY	4,609	7,606	9,500	24.9	116.5	190.4	247.5	316.9	29.0	40.0	30.7	24.0	0.8	10.5	8.5	6.9	5.5	17.4	23.5	24.6	25.5	
Cholamandalam Invest. & Fin	HOLD	927	1,127	940	-16.6	26.1	32.4	43.4	54.6	29.7	34.8	26.0	20.7	0.7	7.9	6.5	5.3	4.3	20.2	20.5	22.5	23.1	
Five-Star Business Finance	BUY	197	676	680	0.7	15.6	20.7	27.3	34.3	28.7	32.6	24.8	19.7	0.7	5.3	4.5	3.8	3.3	15.0	15.0	16.8	17.9	
Home First Finance Company	BUY	73	823	950	15.4	21.2	25.9	32.1	41.3	26.1	31.7	25.7	19.9	0.8	4.6	4.0	3.5	3.0	12.6	13.5	14.5	16.3	
LIC Housing Finance	BUY	216	393	470	19.7	41.6	52.5	57.8	70.9	16.2	7.5	6.8	5.5	0.3	0.9	0.8	0.7	0.7	10.1	11.2	11.2	12.4	
L&T Finance Holdings	BUY	315	127	145	14.2	4.3	6.5	9.6	12.3	37.0	19.4	13.2	10.3	0.3	1.6	1.5	1.3	1.2	5.5	7.8	10.6	12.2	
M&M Financial	BUY	390	316	310	-1.8	8.0	16.1	20.0	27.3	30.3	19.6	15.8	11.6	0.4	2.5	2.3	2.0	1.8	6.5	12.1	13.6	16.5	
PNB Housing Finance	BUY	178	685	750	9.5	49.6	62.0	55.9	69.2	5.6	11.0	12.3	9.9	1.8	1.2	0.5	1.2	1.1	8.9	13.3	11.2	11.5	
Poonawalla Fincorp	BUY	292	380	480	26.4	4.9	8.9	13.9	20.2	50.3	42.6	27.4	18.8	0.4	4.8	0.5	2.7	2.4	9.1	13.3	12.0	13.3	
Shriram Finance	BUY	684	1,824	1,875	2.8	101.9	159.7	197.4	221.1	17.7	11.4	9.2	8.2	0.5	1.9	1.6	1.4	1.2	13.4	15.3	15.9	15.5	
NBFC - MFI																							
(Sameer Bhise, sameer.bhise@jmfll.com, +91 22 66303489)																							
CreditAccess Grameen	BUY	218	1,370	1,550	13.2	22.9	52.0	86.5	110.1	45.6	26.3	15.8	12.4	0.3	5.1	4.3	3.4	2.6	9.1	17.8	23.7	23.8	
Fusion Micro Finance	BUY	63	625	640	2.4	2.6	38.6	53.1	69.1	33.9	16.2	11.8	9.0	0.3	3.9	2.7	2.3	1.9	1.7	21.2	20.9	22.6	
Spandana Sphoorty Financial	BUY	55	769	960	24.8	6.8	1.7	67.4	86.2	604.2	NA	11.4	8.9	0.0	1.8	1.8	1.6	1.4	1.6	0.4	14.6	16.2	
Fintech																							
(Sameer Bhise, sameer.bhise@jmfll.com, +91 22 66303489)																							
One 97 Communications	BUY	501	790	885	0.1	-34.4	-28.0	-4.2	13.6	NM	NM	NM	NM	NM	3.9	3.8	4.8	4.4	-23.1	-13.1	-2.3	8.0	
Small Finance Bank																							
(Sameer Bhise, sameer.bhise@jmfll.com, +91 22 66303489)																							
AU Small Finance Bank	HOLD	488	731	725	-0.9	17.9	21.4	32.1	44.3	43.8	34.1	22.8	16.5	0.4	6.2	4.5	3.8	3.1	16.6	15.5	18.0	20.8	
Equitas Small Finance Bank	BUY	107	96	90	-6.1	2.2	5.2	7.8	9.9	38.4	18.5	12.3	9.7	0.3	2.8	2.1	1.8	1.6	7.3	12.2	15.7	17.5	
Ujjivan Small Finance Bank	BUY	86	44	48	9.1	-2.4	5.6	6.6	7.8	18.0	7.8	6.7	5.6	0.3	3.0	2.2	1.7	1.3	NA	33.7	28.3	26.4	
Private Sector Banks																							
(Sameer Bhise, sameer.bhise@jmfll.com, +91 22 66303489)																							
AXIS Bank	BUY	2,965	963	1,075	11.7	42.4	31.1	82.0	97.9	77.3	30.9	11.7	9.8	0.1	2.6	2.4	2.0	1.7	12.0	8.0	18.6	18.9	
Bandhan Bank	BUY	351	218	320	46.7	0.8	13.6	27.3	35.7	61.9	16.0	8.0	6.1	0.1	2.0	1.8	1.5	1.2	0.7	11.9	20.4	22.2	
City Union Bank	HOLD	96	130	170	31.1	10.3	12.6	15.0	18.3	20.5	10.3	8.7	7.1	0.3	1.5	1.3	1.1	1.0	12.2	13.3	13.9	14.9	
DCB Bank	HOLD	39	125	130	4.0	9.2	14.9	17.7	22.3	22.2	8.4	7.1	5.6	0.3	1.0	0.9	0.8	0.7	7.8	11.5	12.2	13.7	
HDFC Bank	BUY	12,788	1,697	1,900	12.0	66.7	79.1	79.6	100.0	12.5	21.5	21.3	17.0	1.4	3.9	3.4	2.8	2.5	16.7	17.0	16.3	15.5	
IndusInd Bank	BUY	1,098	1,415	1,560	10.2	62.0	95.9	122.0	147.0	23.8	14.8	11.6	9.6	0.4	2.3	2.0	1.8	1.5	10.6	14.5	16.1	16.9	
Kotak Mahindra Bank	BUY	3,727	1,876	2,205	17.6	43.2	55.1	68.3	81.2	21.5	34.1	27.4	23.1	1.1	5.2	4.5	3.9	3.3	12.7	14.1	15.2	15.5	
YES Bank	HOLD	490	17	17	-0.3	0.4	0.2	0.7	0.9	95.0	68.3	25.2	18.0	0.2	1.3	1.2	1.2	1.1	3.2	2.0	5.0	6.3	
SOE BANKS																							
(Sameer Bhise, sameer.bhise@jmfll.com, +91 22 66303489)																							
Bank of Baroda	BUY	1,014	196	235	19.8	14.0	27.3	31.7	35.6	14.3	7.2	6.2	5.5	0.4	1.3	1.1	1.0	0.8	9.7	16.5	16.6	16.2	
Canara Bank	BUY	604	333	395	18.7	38.8	58.5	77.9	84.4	20.1	5.7	4.3	3.9	0.2	1.0	0.9	0.8	0.7	13.0	17.1	19.7	18.3	
Punjab National Bank	HOLD	668	61	55	-9.4	3.1	3.4	6.4	9.2	64.9	17.9	9.5	6.6	0.1	0.8	0.7	0.7	0.6	4.0	4.2	7.4	10.1	
State Bank of India	BUY	5,440	610	700	14.8	35.5	56.3	62.6	71.5	12.7	10.8	9.7	8.5	0.7	2.1	1.8	1.6	1.4	13.0	18.1	17.3	17.3	
Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	Embedded Value@ (INRbn)				EV Gr (%) 23-25	P/EV (x)			PEG	Embedded Value@ (INRbn)				ROE\$ (%)				
						FY22A	FY23A	FY24E	FY25E		FY23A	FY24E	FY25E	(x)	FY22A	FY23A	FY24E	FY25E	FY22A	FY23A	FY24E	FY25E	
Insurance																							
(Akshay Jain, akshay.jain@jmfll.com, +91-22-66303099)																							
HDFC Life Insurance	BUY	1,401	652	750	15.1	300.5	395.3	468.4	555.9	18.6	3.5	3.0	2.5	NA	300.5	395.3	468.4	555.9	16.6	19.7	18.1	18.1	
ICICI Prudential Life	BUY	830	577	665	15.3	316.3	356.3	412.6	477.3	15.7	2.3	2.0	1.7	NA	316.3	356.3	412.6	477.3	11.0	17.4	16.8	16.5	
Life Insurance Corporaion	BUY	3,941	623	940	50.9	5,414.9	5,822.4	6,569.0	7,407.4	12.8	0.7	0.6	0.5	NA	5,414.9	5,822.4	6,569.0	7,407.4	11.9	10.9	11.1	11.1	
SBI Life Insurance	BUY	1,302	1,301	1,500	15.3	396.0	460.3	563.2	687.7	22.2	2.8	2.3	1.9	NA	396.0	460.3	563.2	687.7	16.4	22.9	21.8	21.5	
ICICI Lombard General Insurance	BUY	674	1,373	1,530	11.4	94.7	152.3	171.2	NA	NA	NA	NA	NA	NA	94.7	152.3	171.2	NA	15.4	14.8	15.2	NA	
Company	Rating	Mkt Cap (Rs bn)	CMP (Rs)	12M TP (Rs)	(%) upside	EPS				P/E			P/B				PAT/ Avg AUM				Price / AUM		
						FY22A	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	FY22A	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	
Asset Management																							
(Akshay Jain, akshay.jain@jmfll.com, +91-22-66303099)																							
HDFC AMC	BUY	539	2,527	2,760	9.2	65.3	66.7	77.2	91.9	38.7	37.9	32.7	9.7	8.8	8.2	7.5	0.35%	0.34%	0.34%	12.4%	10.3%	8.9%	
Nippon Life India AMC#	BUY	197	316	280	(11.3)	12.1	11.8	13.3	16.2	26.0	26.7	23.7	5.6	5.5	5.3	4.9	0.30%	0.26%	0.26%	6.9%	5.7%	4.8%	
UTI AMC#	BUY	103	810	830	2.4	42.1	34.6	45.9	57.3	19.2	23.4	17.7	2.8	2.7	2.5	2.4	0.27%	0.20%	0.23%	4.6%	3.8%	3.1%	

*- Standalone Numbers, # - Consol Numbers, NP - Not Published, \$ - Operating RoEV for Life Ins., @ - Book value for ICICI Lombard

APPENDIX I

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Corporate Identity Number: U67100MH2017PLC296081

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Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
Sell	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

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