

India Morning Roundup

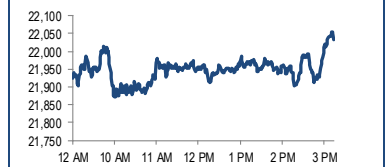
March 4, 2024
Contents
• Chemical Sector- Chemical price update- Agrochemical prices at a bottom:
Key Points:

- **The government yesterday approved the 1HFY25 NBS rates for phosphatic fertilizers, backed by a “tentative” budget support of Rs 244.2bn.** This along with the prognosis of favourable weather in 1HFY25 based on ‘LaNina’ conditions setting in, is positive for CRIN (Accumulate), and – Unrated Paradeep Phosphates/Chambal Fertilizers. The high IHFY24 base however caps the upside in earnings.
- China chemical price index: Key herbicide, fungicide and insecticides prices tracked by third party China index declined YTD by 32%-56% in CY23; but the pace of decline is slowing. The flattening trend in Oct23-Dec23 prices is in line with the industry view that prices of key AIs are bottoming out.
- In other chemicals, Benzene stands out with YoY/MoM increase in prices; Acetic acid price is also seeing an uptick. But most other chemicals we track, are under pressure. Soda ash, which we track for TTCH (Sell), has been declining YoY since 2QFY22, barring a minor uptick in 4QFY23.
- **Herbicides Glyphosate and Glufosinate prices the worst hit as of Dec23 - down 49%/63% YoY to US\$ 3.66/kg/US\$9.58/kg.** Raw material supply is adequate, and the outlook for demand is said to be improving according to CPC industry website – www.agribusinessglobal.com
- Many listed China agrochemical companies have reported losses ranging from US\$ 6.7mn to US\$ 264mn. (See Annexure 1 for details)
- **The demand for CPC exports from China may remain subdued in 1HCY24,** due to dry weather in Brazil. According to Terry Kippley, the president of the Council of Producers and Distributors of Agrotechnology (CPDA), “the purchasing of Chinese AIs by **North American distributors would restart gradually from the second quarter of 2024.**” This implies a revival in Indian CPC exports to US and the NA business of UPL(Acc). We believe that Chinese dumping may persist though on a lower scale.

- **3QFY24 Earnings Round Up**
- **Corporate/Global/Local News**
- **Valuation Of Companies In Our Coverage Universe**

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Local Indices				
(Chg %)	Close	Daily	YTD	
BSE Sensex	72,500	0.3	0.4	
NSE Nifty	21,983	0.1	1.2	
Sectoral Indices				
(Chg %)	Close	Daily	YTD	
CNX Mid-Cap	48,336	0.5	4.7	
CNX Bank Nifty Index	46,121	0.3	(4.5)	
CNX Metal Index	7,922	0.9	(0.7)	
CNX FMCG Index	54,016	0.4	(5.2)	
CNX Infrastructure Index	8,086	0.4	10.7	
CNX Auto Index	20,412	0.2	9.6	
CNX Pharma Index	19,003	0.3	12.9	
CNX Energy Index	38,838	0.2	16.0	
CNX IT Index	37,720	(0.1)	6.2	
World Indices				
Dow Jones	38,996	0.1	3.5	
S & P 500	5,096	0.5	6.8	
FTSE 100	7,630	0.1	(1.3)	
Nasdaq	16,092	0.9	7.2	
Hang Seng	16,490	(0.1)	(3.3)	
Shanghai Comp	3,017	0.1	1.4	
Net Investment				
	4-Mar	1M	3M	
FII (US\$m)	248.0	610.0	214.2	
FIIs (US\$m)	17.9	(260.9)	58.6	
DII turnover (Rsmn)	1,827.5	3,221.3	2,360.8	
Volume				
	4-Mar	US\$bn	Chg%	
Cash (NSE + BSE)	7.6	7.6	17.4	
F&O (net)	16.8	16.8	(0.7)	
Forex/Money Markets				
	4-Mar	1 D	1 M	3M
Rs/US\$	82.9	82.9	83.0	83.4
Rs/EUR	90.0	89.6	89.9	91.1
Rs/GBP	105.0	104.7	105.2	105.5
10 yr G-Sec	7.1	7.1	7.2	7.3
Call Money	6.5	6.8	6.8	6.8
Commodities & others				
	4-Mar	1 D	1 M	3 M
Gold (US\$/ounce)	2,046	2,044	2,055	2,072
Brent Crude (US\$)	82	82	78	78
Aluminium (US\$)	2,228	2,191	2,280	2,193
Copper (US\$/mt)	8,494	8,449	8,609	8,465


Please refer to the disclaimer towards the end of the document.

Corporate News

- **Tech Mahindra** has signed a MoU with Indosat Ooredoo Hutchison to build Garuda, a Large Language Model to preserve Bahasa Indonesia, the official and national language of Indonesia and its dialects.
- **Coal India** has entered into MoU with IIM Mumbai and Sambalpur, marking a crucial step in multimodal connectivity infrastructure for coal transportation in alignment with the PM Gati Shakti National Master Plan 2021.
- **ICICI Bank** has bought an additional 2.5 mn shares of ICICI Lombard General Insurance for Rs 4310 mn. With the latest purchase of shares, ICICI Lombard has become a subsidiary of the bank.
- **Aurobindo Pharma** has received final approval from the USFDA to manufacture and market Fingolimod Capsules, 0.5 mg for the treatment of patients with relapsing forms of multiple sclerosis.
- **IRCTC** has signed MoU with CRPF for on-board catering services to all CAPF personnel during movement for various law & order duties including bye-elections.
- **PVR INOX** has opened 18 screens across 2 new multiplexes, 14 screens in Pune and 4 screens in Patna. The company consolidates its presence in West with 361 screens in 79 properties and 142 screens in 37 properties in East.
- **Hindustan Aeronautics** has signed contract with Ministry of Defence for manufacture and supply of RD-33 Aero Engines for MiG-29 aircraft, at a cost of Rs 52.5 bn.
- **Alfa Transformers** has received a purchase order worth of Rs 273.9 mn from Gujarat Electricity Board. The company has bagged order for design, manufacturing and supply of 10 KVA transformers from Vadodara plant.
- **FSN E-Commerce Ventures** has inaugurated first Nysaa store in the GCC region at City Centre Mirdif, Dubai in collaboration with Apparel Group.
- **H.G. Infra Engineering** has received the LoA from South Central Railway for doubling of track between Karanjgaon station and Aurangabad station. The project cost is Rs 4.47 bn and the construction period is 30 months.

Global/Local News

- Adani Wilmar is planning to make an entry into the USD 20 bn Indian spice market through the acquisition of regional brands.
- Flipkart has launched its UPI service for online and offline payments within and outside its app. Loyalty features like supercoins, cashbacks, milestone benefits and brand vouchers will be made available post the UPI launch.
- Godrej & Boyce is aiming to invest about Rs 400 mn over the next three years to expand its distribution footprint for its consumer brands in the tier-II and tier-III cities.
- Hindustan Coca-Cola Beverages to invest Rs 3.5 bn in Madhya Pradesh to ramp up capacity.
- Advertisers are worried that the Disney-Reliance merger would rack up ad rates indiscriminately as they wield a monopoly in live sports and linear programming.

Chemical Sector

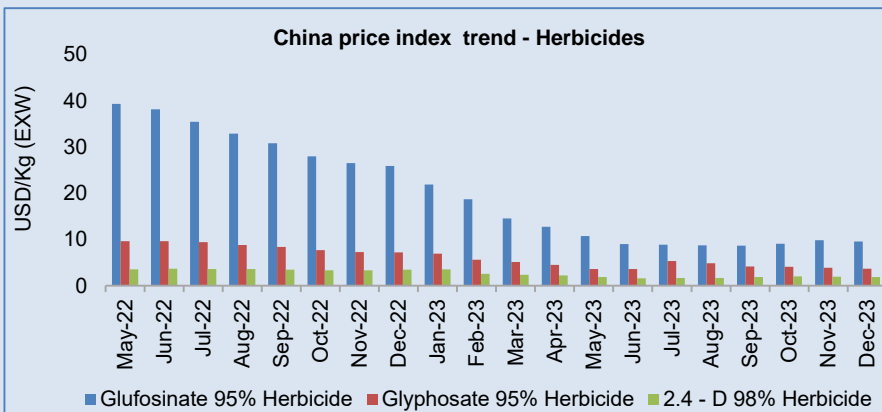
Chemical price update

 March 1st, 2024

Agrochemical prices at a bottom

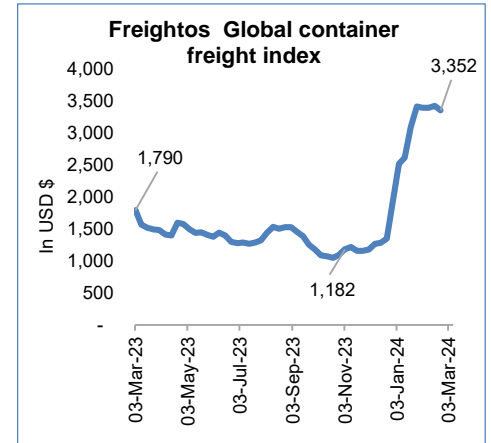
Key Points

- The government yesterday approved the 1HFY25 NBS rates for phosphatic fertilizers, backed by a “tentative” budget support of Rs 244.2bn. This along with the prognosis of favourable weather in 1HFY25 based on ‘LaNina’ conditions setting in, is positive for CRIN (Accumulate), and – Unrated Paradeep Phosphates/Chambal Fertilizers. The high IHFY24 base however caps the upside in earnings.
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- Many listed China agrochemical companies have reported losses ranging from US\$ 6.7mn to US\$ 264mn. (See Annexure 1 for details)
- **The demand for CPC exports from China may remain subdued in 1HCY24, due to dry weather in Brazil.** According to Terry Kippley, the president of the Council of Producers and Distributors of Agrotechnology (CPDA), “the purchasing of Chinese AIs by **North American distributors would restart gradually from the second quarter of 2024.**” This implies a revival in Indian CPC exports to US and the NA business of UPL(Acc). We believe that Chinese dumping may persist though on a lower scale.



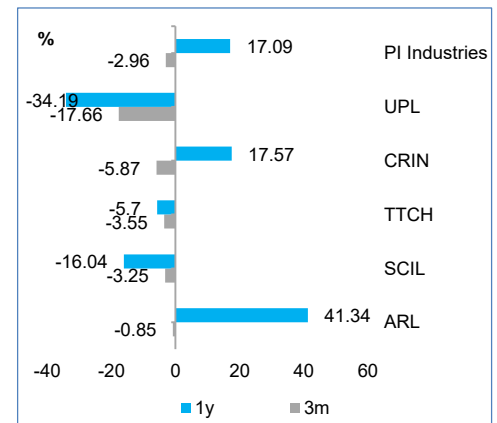
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Global Container Freight Index



Source: Freightos website, Nirmal Bang Institutional Research

Price Performance



Source: BSE, Nirmal bang institutional research

Please refer to the disclaimer towards the end of the document.

- The global freight index per 40ft container as per website freightos.com **shows a 190%/87% surge since Nov 23 and YoY**. A similar rising trend is also visible in the freight for key routes originating in China and ending in Europe/ME and the US East/west coast. This could increase the cost of inputs, and squeeze CPC margins, unless demand recovers.

Chemical prices

Exhibit 1: Quarterly and FY23 trend in chemical prices

Chemical name (currency)	1QFY24	2QFY24	3QFY24	4QFY24-QTD	FY23
China Methanol spot price (CNY/te)	2220	2320	2334	2322	2557
QoQ	-10.5	4.5	0.6	-0.5	-
YoY	-16.5	-7.8	-9.2	-6.3	-3.3
Soda Ash FOB China Physical spot (US\$/te)	300	295	325	303	351
QoQ	-14.5	-1.7	10.0	-6.7	-
YoY	-18.8	-16.5	-1.5	-13.8	-7.6
Benzene CFR China Physical spot (US\$/te)	884	891	895	966	1006
QoQ	-4.5	0.9	0.5	7.9	-
YoY	-29.6	-11.3	6.7	4.5	0.4
Acetic Acid China spot price (CNY/te)	2932	3632	3247	3139	3521
QoQ	-2.8	23.9	-10.6	-3.3	-
YoY	-35.7	8.9	2.3	4.1	-44.8
India Ammonia CFR spot price	321	393	548	380	907
QoQ	-54.1	22.3	39.7	-30.7	-
YoY	-71.2	-58.5	-36.8	-45.7	27.1

Source: Bloomberg, Nirmal Bang Institutional Equities Research

- Global Chemical prices 4QFY24 QTD YoY trend:** Soda Ash down 13.8%, Benzene up 4.5%, Methanol down 6.3%, Acetic Acid up 4.1% and Ammonia down 45.7%.
- Global Chemical prices 4QFY24 QTD QoQ trend:** Soda Ash down 6.7%, Benzene up 7.9%, Methanol down 0.5%, Acetic Acid down 3.3% and Ammonia down 30.7%.
- Global Chemical prices Feb'24 MoM trend:** Soda Ash down 6.8%, Benzene up 10.8%, Methanol up 1.3%, Acetic Acid up 2.5% and Ammonia down 21.2%.

Exhibit 2: Monthly trend in chemical prices

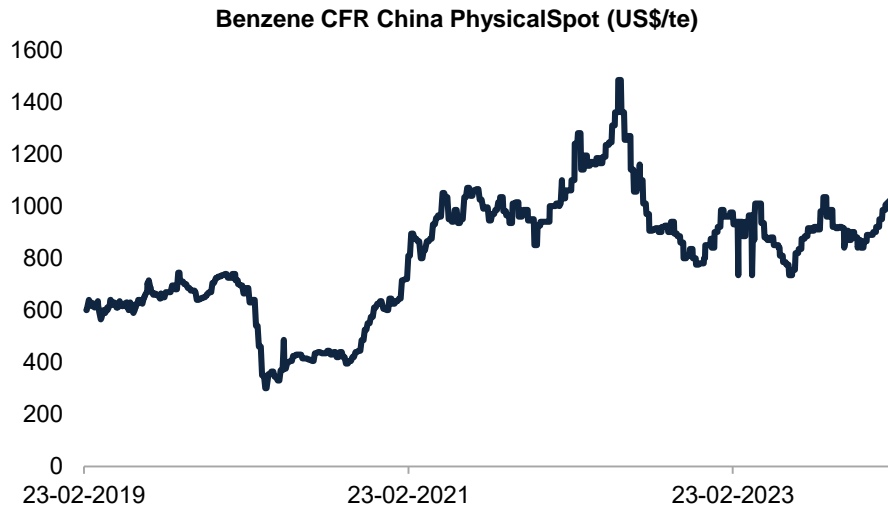
Chemical name (currency)	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24
China Methanol spot price (CNY/te)	2358	2403	2341	2290	2354	2312	2343
MoM	7.3	1.9	-2.6	-2.2	2.8	-1.8	1.3
YoY	-3.7	-9.8	-15.5	-12.4	-1.4	-5.2	-5.8
Soda Ash FOB China Physical spot (US\$/te)	274	367	348	272	335	310	289
MoM	12.5	33.9	-5.2	-21.8	23.0	-7.4	-6.8
YoY	-21.2	9.5	6.1	-16.5	-0.1	-10.7	-18.9
Benzene CFR China Physical spot (US\$/te)	904	972	930	888	864	931.9	1032.3
MoM	13.4	7.5	-4.3	-4.5	-2.7	7.9	10.8
YoY	-7.4	6.3	3.1	8.4	8.1	4.1	7.3
Acetic Acid China spot price (CNY/te)	3415	4573	3497	3065	3575	3113	3191
MoM	14.9	33.9	-23.5	-12.4	16.6	-12.9	2.5
YoY	7.2	45.1	2.6	-4.4	19.8	7.7	4.6
India Ammonia CFR spot price	366	459	540	570	570	425	335
MoM	9.0	25.3	17.6	5.6	0.0	-25.4	-21.2
YoY	-58.9	-47.2	-38.2	-34.6	-33.4	-50.3	-55.4

Source: Bloomberg, Nirmal Bang Institutional Equities Research

CSM/CDMO business may be less impacted given the interest among global /Indian agrochem buyers to source from India. And the buzz on orders sounds healthy – note the CDMO order win announced by small cap pharma stock Bajaj Healthcare for 15 pharma APIs from European customers.

Chemical price trends

Exhibit 3: Benzene



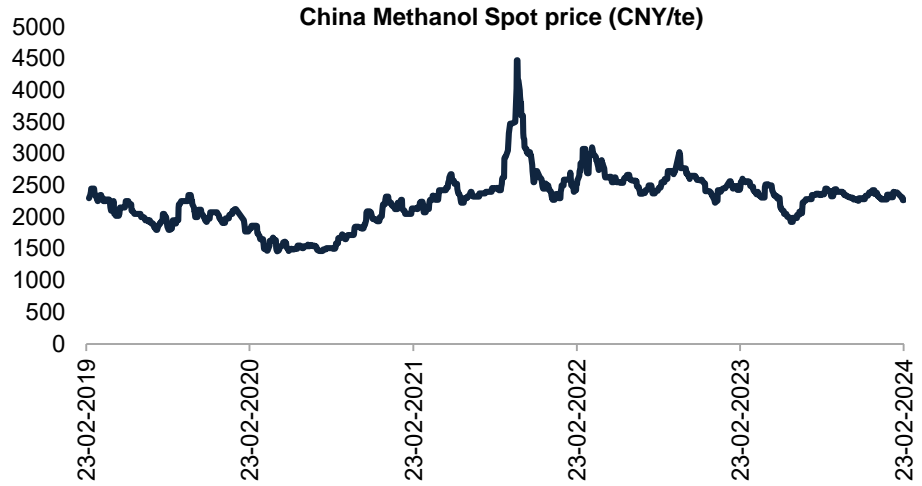
Source: Bloomberg; Nirmal Bang Institutional Equities Research

Exhibit 4: Acetic Acid



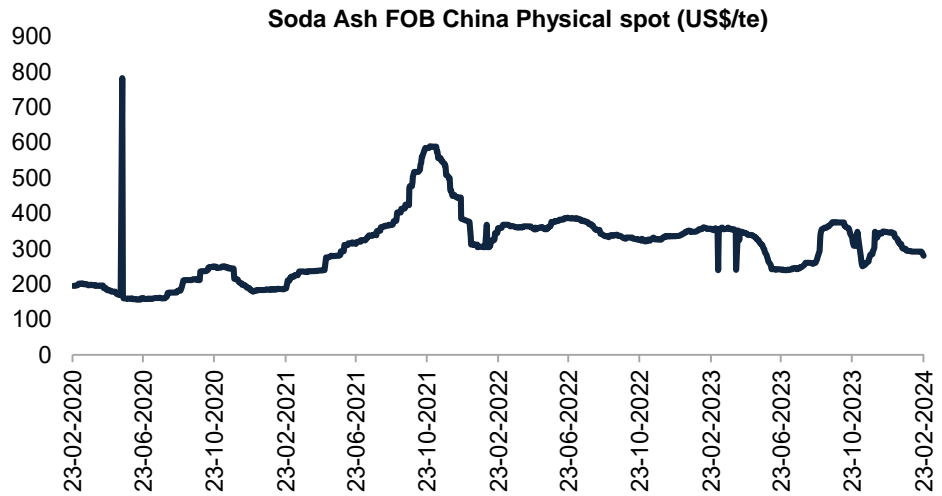
Source: Bloomberg; Nirmal Bang Institutional Equities Research

Exhibit 5: Methanol



Source: Bloomberg; Nirmal Bang Institutional Equities Research

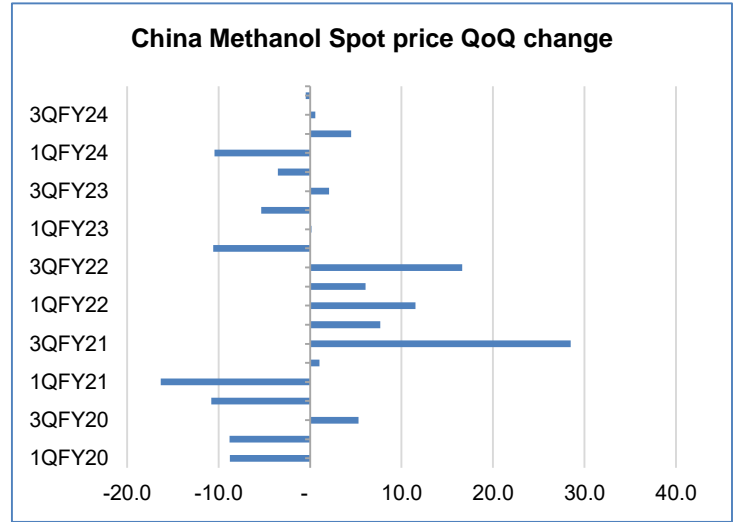
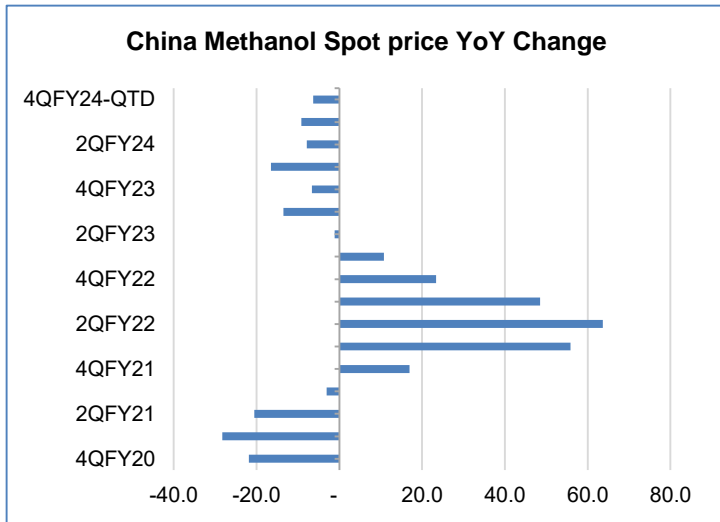
Exhibit 6: Soda Ash



Source: Bloomberg; Nirmal Bang Institutional Equities Research

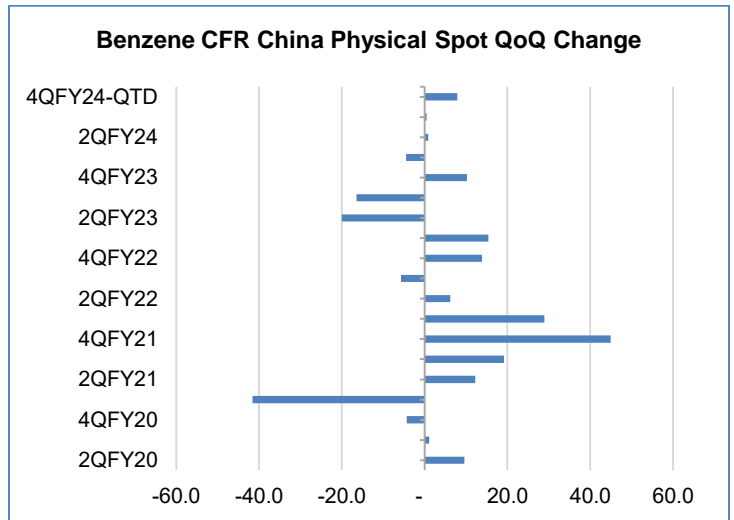
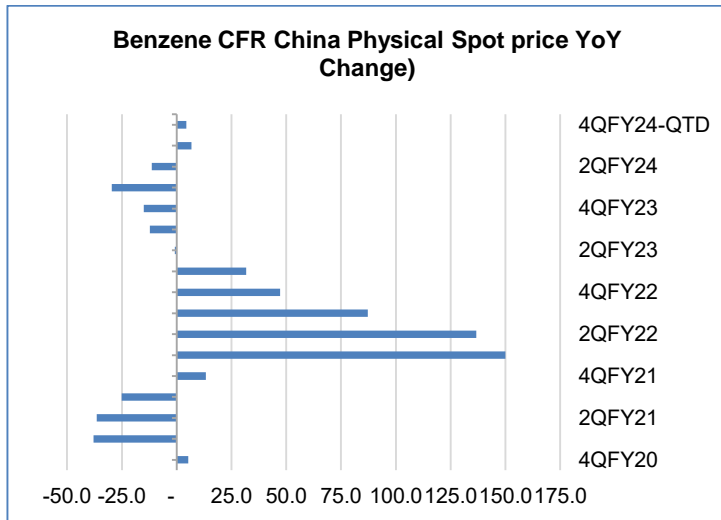
Chemical price change - YoY and QoQ

Exhibit 7: Methanol price change - YoY and QoQ



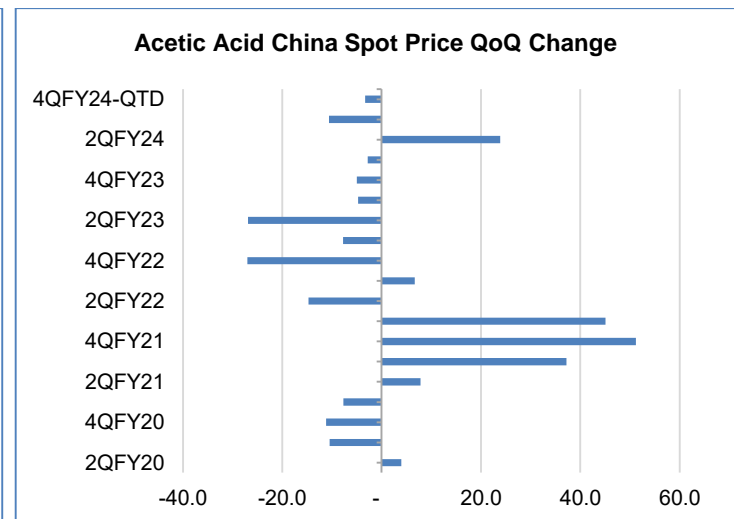
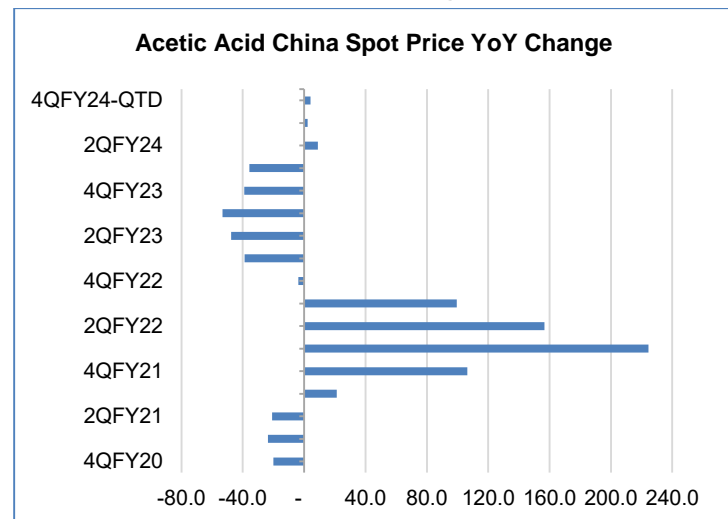
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 8: Benzene price change - YoY and QoQ



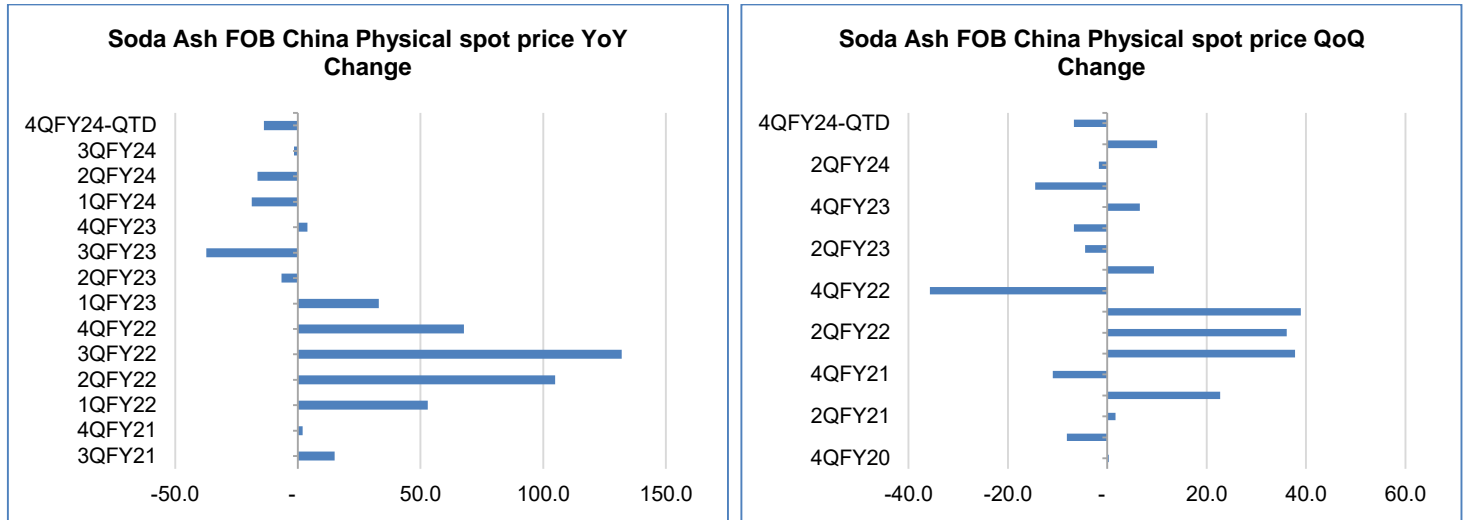
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 9: Acetic Acid price change - YoY and QoQ



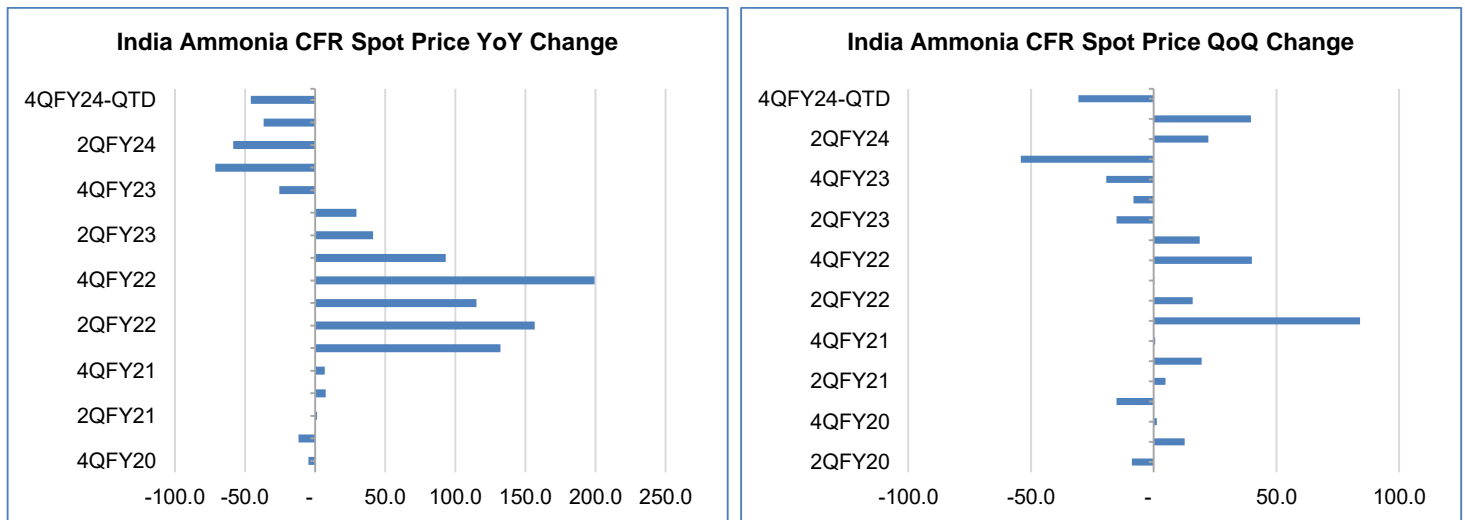
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 10: Soda Ash price change - YoY and QoQ



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 11: India Ammonia price change - YoY and QoQ



Source: Bloomberg, Nirmal Bang Institutional Equities Research

ANNEXURE 1: China Agrochem price trends and company earnings

The exhibit below gives the trend in profits and loss reported by 11 Chinese Agrochem companies - **6 of these companies have reported losses, with Adama the worst performer** ~ 40% of listed Chinese pesticide stocks have reported losses in CY23. And most of them have suffered a YoY decline in performance. The companies making profits are reported to be relatively better off due to scale and backward integration in products like glyphosate. **Xingfa, Hebang and Lier lead the profits table although these three have also seen massive YoY earnings decline of at least 60%.** The reasons listed by our source include, “**low prices, reduced sales volume, de-stocking, fierce competition, and heavy asset investment in new products.**”

Exhibit 12: Net profit attributable to the equity holders of China agrochem companies in CY23

Company	2023 (USD mn)	2022 (USD mn)	YoY 2022 %	Key Factors
ABA	(10) - (6.7)	28.99	(134.29) - (123.16)	(1) Low price and weak demand. (2) Destocking of key customers. (3) Overcapacity and weak demand on pharma intermediate business.
ADAMA	(264) - (213)	87	(403.44) - (344.83)	(1) Low sales revenue. (2) Low pricing of agrochemicals. (3) High stock in channels and low demand from channel. (4) In time delivery. (5) Currency fluctuation.
Changqing	11.42 - 15.71	37.48	(69.53) - (58.08)	Low pricing of China agrochemicals.
Cynda	(15) - (12.14)	54.43	(127.58) - (122.3)	(1) Low pricing of China agrochemicals. (2) Low operation rate of new capacities of Imazethapyr and Imazapyr.
Flag Chem	27.14 - 32.86	60	(54.77) - (45.24)	(1) Destocking of global crop protection market. (2) Low pricing of China agrochemicals. (3) Low sales volume.
GreatChem	6.71 - 8.14	13.74	(51.13) - (40.73)	(1) Slow destocking in global channel. (2) Low pricing of China agrochemicals.
Hebang	182.86 - 211.43	440.86	(66.38) - (61.12)	Low pricing of Glyphosate.
Jiang Shan	40 - 44.29	263.43	(84.82) - (83.19)	(1) Low pricing of China agrochemicals. (2) Low sales volume.
Lianhe Chem	(68.57) - (51.43)	99.55	(168.88) - (151.66)	Destocking of global crop protection market.
Lier	85.71 - 88.57	258.86	(66.9) - (65.79)	(1) Fierce competition on key products. (2) Low pricing of China agrochemicals.
Limin	7.86 - 9.29	31.28	(74.89) - (70.33)	Low pricing of China agrochemicals.
RedSun	(51.43) - (40)	104.57	(149.18) - (138.25)	(1) Adverse weather in LatAm in 2023. (2) Collapsing pricing of burn down herbicides. (3) Heavy investment on L-Glufosinate production process and insecticide production facility.
Sino-Agri Union	(30) - (24.29)	10.43	(387.13) - (322.44)	----
Suli	2.5	45	(95.56) - (93.34)	(1) Low pricing of China agrochemicals. (2) Low sales volume. (3) Currency Fluctuation.
Wynca	20 - 24.29	422	(95.26) - (94.25)	(1) Low pricing of Glyphosate. (2) Low demand from overseas. (3) Fierce Glyphosate market competition.
Xingfa	194.29 - 208.57	835.86	(76.76) - (75.05)	(1) Low pricing of Glyphosate. (2) Low sales volume.

Source: www.agribusinessglobal.com, Nirmal Bang Institutional Equities Research

The above details and the China price index for agrochemicals discussed below is based on the data published in the above website by authored by Xiaoyu (David) Li, Marketing Director for SPM Biosciences. He is the author of "AgriBusiness Global China Price Index", an innovator in UAV application technologies, and specialized formulations.

China Agrochemical price index trends CY22-CY23

Exhibit 13: Price trend of Herbicides

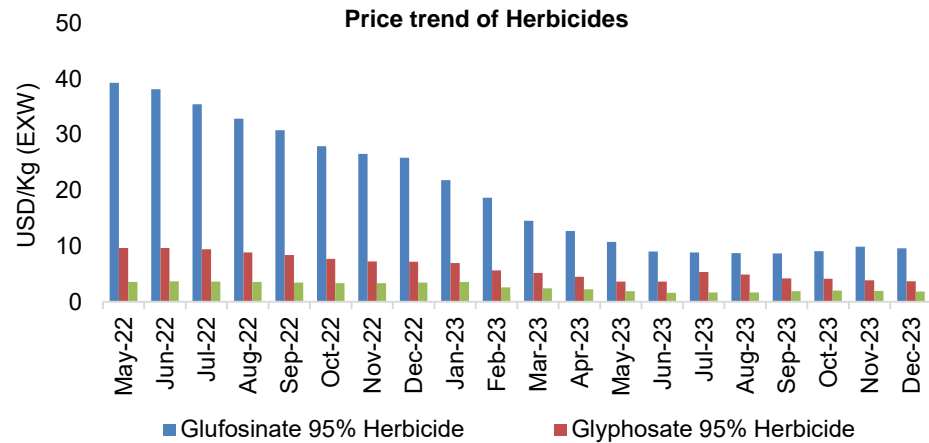


Exhibit 14: Price trend of Fungicides

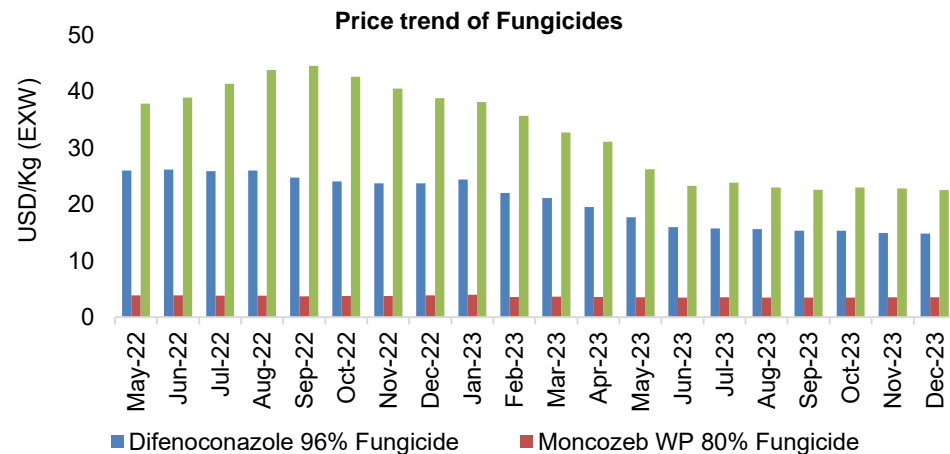
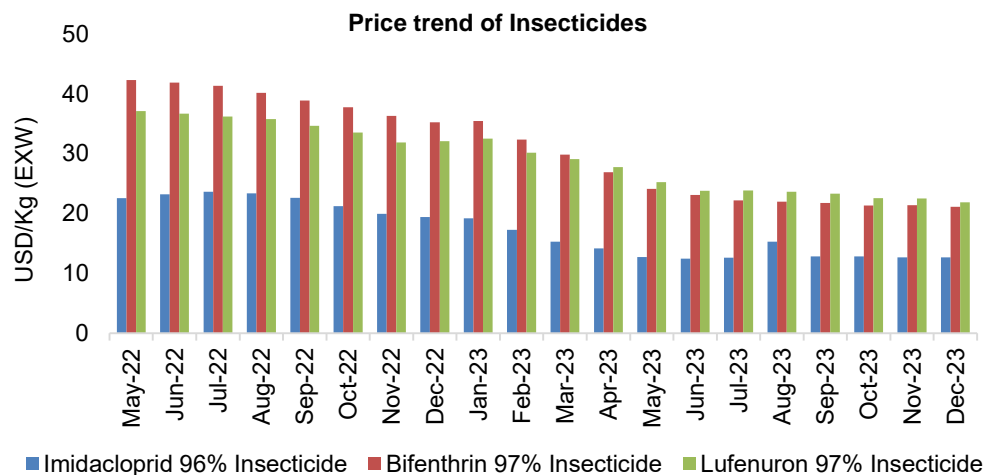


Exhibit 15: Price trend of Fungicides



Source: www.agribusinessglobal.com, Nirmal Bang Institutional Equities Research

Trend in YoY change in prices of key Pesticides

Exhibit 16: YoY trend in Herbicide prices

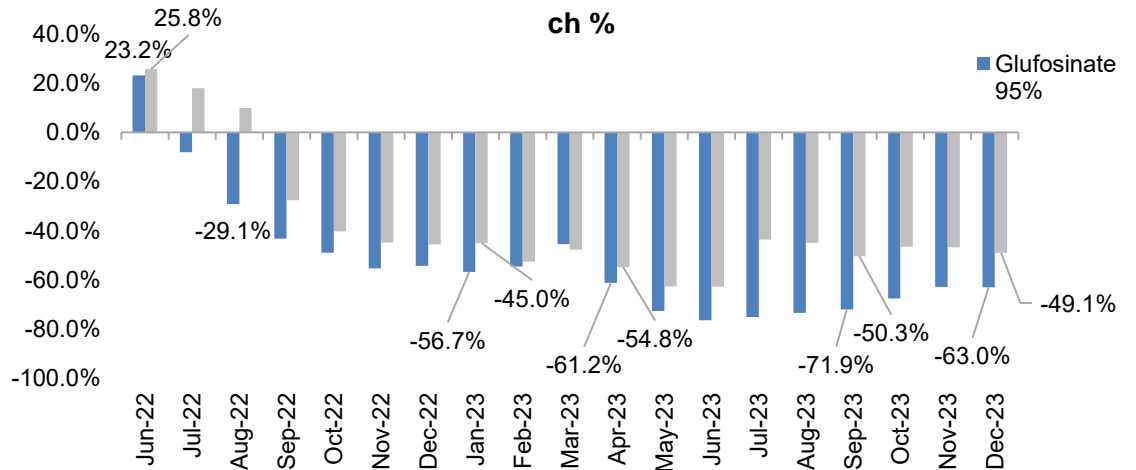


Exhibit 17: YoY trend in herbicide 2,4-D and fungicide prices

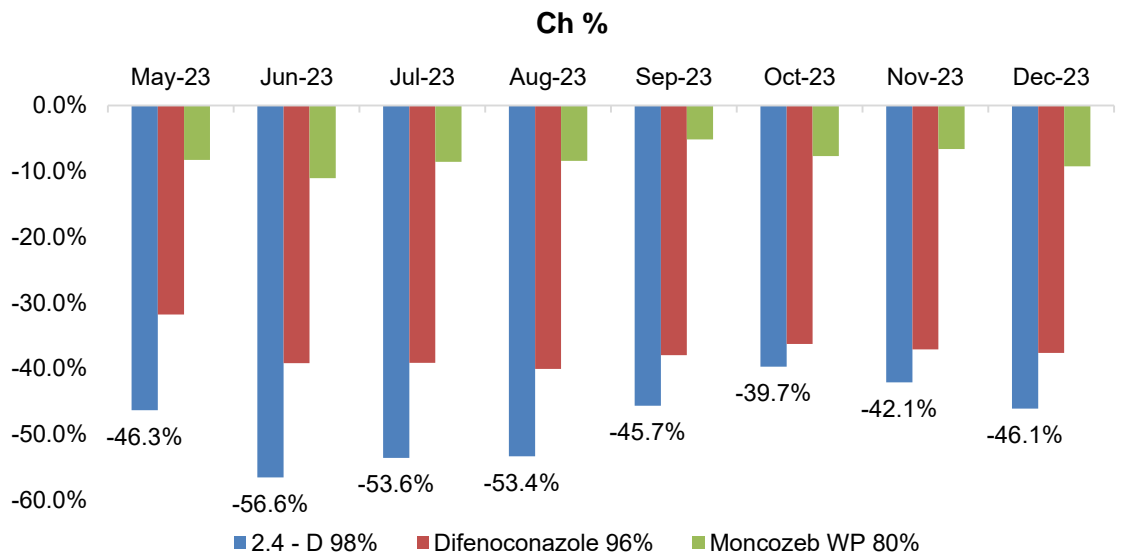
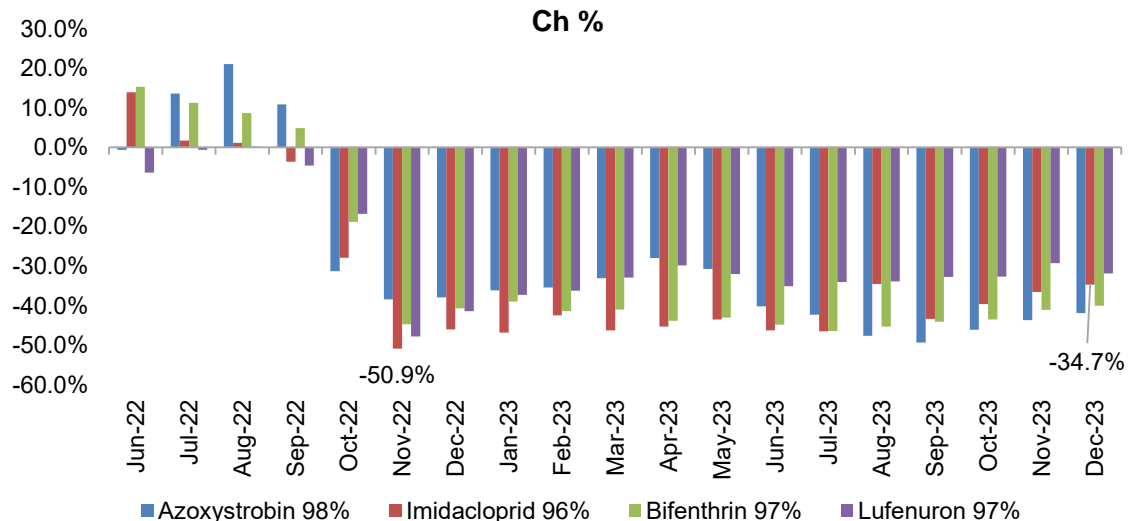


Exhibit 18: YoY trend in Azoxystrobin and Insecticide prices



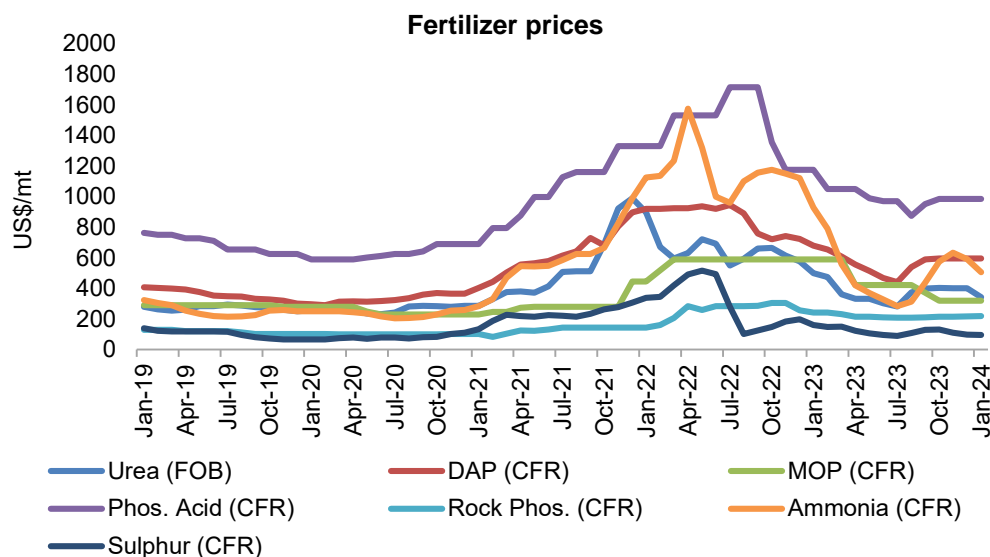
Source: www.agribusinessglobal.com, Nirmal Bang Institutional Equities Research

ANNEXURE 2: Crops and Fertilizer data

Exhibit 19: Acreage data for Rabi crops as on 2nd February, 2024

S.No.	Crops	Normal Area [DES]	Area Sown (mn Ha)		Difference in Area Coverage Over	% of Increase (+)/ Decrease (-) Over
		mn ha	FY24	FY23	FY23	FY23
1	Wheat	307.3	341.6	339.2	2.4	0.7
2	Rice	52.5	39.3	40.4	-1.1	-2.7
3	Total Pulses	152.7	160.1	166.2	-6.1	-3.7
(i)	Gram	100.9	104.7	110.7	-6.0	-5.4
(ii)	Lentil	14.4	19.6	18.5	1.1	5.7
(iii)	Pea	6.5	10.1	9.6	0.5	5.2
(iv)	Kulthi	2.0	4.1	4.1	0.0	0.0
(v)	Urad	8.8	7.0	7.7	-0.8	-10.0
(vi)	Moong	12.0	5.9	6.8	-0.9	-12.5
(vii)	Lathyrus	2.9	3.6	3.5	0.2	4.3
(viii)	Other Pulses	5.2	5.1	5.3	-0.2	-4.3
4	Total Coarse Cereals	51.3	57.4	53.6	3.8	7.1
(i)	Jowar	25.2	25.2	22.4	2.8	12.5
(ii)	Bajra	-	0.2	0.2	0.0	6.3
(iii)	Ragi	-	0.8	0.9	-0.1	-11.6
(iv)	Maize	20.4	23.1	22.6	0.5	2.0
(v)	Barley	5.7	8.2	7.6	0.6	8.5
5	Total Oilseeds	84.5	111.0	109.8	1.2	1.1
(i)	Rapeseed and Mustard	73.1	100.4	98.0	2.5	2.5
(ii)	Groundnut	6.9	4.9	5.7	-0.8	-14.1
(iii)	Safflower	0.7	0.8	0.9	-0.1	-8.1
(iv)	Sesamum	1.3	0.6	0.9	-0.4	-38.0
(v)	Sunflower	0.5	0.6	0.6	0.0	3.6
(vi)	Linseed	1.9	3.3	3.2	0.1	3.1
(vii)	Other Oilseeds	-	0.4	0.6	-0.2	-31.0
	Grand Total	648.3	709.3	709.1	0.2	0.0

Source: CWWG, Nirmal Bang Institutional Equities Research

Exhibit 20: Trend in fertilizer prices


Source: Department of Fertilizer, Nirmal Bang Institutional Equities Research

Exhibit 21: Monthly India fertilizer price trend (US\$/tonne)

Fertilizer	Jan-24	Jan-23	Ch YoY (%)	Dec-23	Ch MoM (%)
Urea (FOB)	343	500	-31.4	402	-14.7
DAP (CFR)	595	679	-12.4	595	-
MOP (CFR)	319	590	-45.9	319	-
Phos. Acid (CFR)	985	1175	-16.2	985	-
Rock Phos. (CFR)	220	242	-9.1	217	1.4
Ammonia (CFR)	505	929	-45.6	592	-14.7
Sulphur (CFR)	95	161	-41.0	98	-3.1

Source: Department of Fertilizer, Nirmal Bang Institutional Equities Research

Exhibit 22: Quarterly India fertilizer price trend (US\$/tonne)

Fertilizer	3QFY24	3QFY23	YoY (%)	2QFY24	QoQ (%)
Urea (FOB)	402	618	-34.9	352	14.3
DAP (CFR)	595	729	-18.4	523	13.8
MOP (CFR)	319	590	-45.9	405	-21.2
Phos. Acid (CFR)	985	1,235	-20.2	932	5.7
Rock Phos. (CFR)	216	289	-25.1	209	3.7
Ammonia (CFR)	600	1,148	-47.7	345	74.0
Sulphur (CFR)	113	177	-35.8	109	3.7

Source: Department of Fertilizer, Nirmal Bang Institutional Equities Research

Exhibit 23: Fertilizer volume data

Lakh tonnes	3QFY23	YoY(%)	4QFY23	YoY(%)	1QFY24	YoY(%)	2QFY24	YoY(%)	3QFY24	YoY(%)	Jan-24	YoY%	MoM%	FY22	FY23	YoY%
Urea	116.4	23.2	75.9	-3.4	61.8	1.6	122.1	9.8	84.2	-27.6	39.2	4.3	37.7	338.6	364.4	7.6
DAP	40.9	8.8	13.0	0.8	21.9	5.0	42.1	37.4	34.6	-15.5	3.6	-28.5	-54.4	92.2	105.4	14.3
MOP	5.8	-13.3	3.5	3.6	2.3	-12.0	5.5	21.1	5.1	-12.1	1.4	13.4	-21.5	24.4	16.4	-33.1
Complex Fertilizers	34.1	-9.5	22.0	6.7	16.1	5.1	45.0	22.7	34.4	0.9	11.0	14.5	-13.9	120.8	108.0	-10.6

Source: Department of Fertilizer, Nirmal Bang Institutional Equities Research, 1 lakh= 0.1mn

3QFY24 Earnings Round Up

In our coverage universe of 161 companies (excluding those under review), 73 companies have seen earnings downgrade, 52 companies have seen earnings upgrade and 36 companies have seen no changes.

	Old Rating	New Rating	Change in FY24 EPS Estimates (%)	Change in FY25 EPS Estimates(%)	Upgrade/Downgrade/Maintain
Auto - OEM					
Ashok Leyland	Buy	Buy	-8.9	-8.5	Upgrade
Bajaj Auto	Acc	Acc	1.4	14.3	Upgrade
Eicher Motors	Buy	Buy	0.0	2.1	Maintain
Hero MotoCorp	Buy	Buy	0.1	9.7	Upgrade
Mahindra & Mahindra	Buy	Buy	0.0	0.0	Maintain
Maruti Suzuki India	Buy	Buy	0.0	0.0	Maintain
TVS Motor Co	Acc	Acc	1.5	14.4	Upgrade
Auto - Ancillary					
Apollo Tyres	Buy	Buy	4.7	8.5	Upgrade
Balkrishna Industries	Acc	Acc	-7.1	0.1	Downgrade
Ceat	Buy	Buy	0.2	1.2	Maintain
Endurance Technologies	Acc	Acc	2.1	6.2	Upgrade
Jamna Auto Industries	Buy	Buy	0.0	5.9	Upgrade
Minda Corp	Buy	Buy	0.0	0.0	Maintain
Suprajit Engineering	Acc	Acc	7.9	2.1	Upgrade
Banking					
AU Small Finance Bank	Acc	Buy	-4.6	-1.7	Downgrade
Axis Bank	Buy	Buy	-4.5	-12.6	Downgrade
Bandhan Bank	Acc	Acc	-13.0	-16.3	Downgrade
Bank of Baroda	Buy	Acc	0.9	-2.3	Maintain
City Union Bank	Acc	Acc	-6.3	-10.7	Downgrade
DCB Bank	Buy	Buy	-7.2	-7.3	Downgrade
Equitas Small Finance Bank	Buy	Buy	-2.8	-7.0	Downgrade
Federal Bank	Buy	Buy	-1.3	-8.2	Downgrade
HDFC Bank	Buy	Buy	-5.5	-10.2	Downgrade
ICICI Bank	Buy	Buy	-0.7	-7.9	Downgrade
IndusInd Bank	Buy	Buy	1.8	-4.5	Downgrade
Kotak Mahindra Bank	Buy	Acc	-2.0	-6.5	Downgrade
Punjab National Bank	Acc	Sell	3.4	25.4	Upgrade
RBL Bank	Buy	Acc	-8.6	-17.7	Downgrade
State Bank of India	Buy	Buy	-5.9	-2.3	Downgrade
Capital Goods					
Apar Industries	Acc	Buy	0.0	2.5	Maintain
KEC International	Acc	Acc	-0.2	1.1	Maintain
Power Mech Projects	Buy	Acc	-4.8	0.0	Downgrade
Solar Industries India	Buy	Buy	-3.4	-5.9	Downgrade
Thermax	Acc	Acc	3.2	4.9	Upgrade
Triveni Turbine	Buy	Buy	0.0	0.0	Maintain

*Highlighted rows show change in Ratings

*AU Small Finance Bank and Bank of Baroda ratings update post NBIE Conference

Cement					
ACC	Buy	Buy	7.5	-1.5	Upgrade
Dalmia Bharat	Buy	Buy	3.8	-14.8	Downgrade
JK Cement	Buy	Buy	20.3	3.0	Upgrade
JK Lakshmi Cement	Acc	Buy	13.8	12.0	Upgrade
Sagar Cements	Acc	Acc	0.0	-0.8	Maintain
Star Cement	Acc	Acc	-2.5	-1.0	Maintain
The Ramco Cements	Buy	Buy	-26.1	-29.1	Downgrade
Ambuja Cements	Buy	Buy	-1.8	38.2	Upgrade
Birla Corp	Buy	Buy	-6.5	2.9	Downgrade
HeidelbergCement India	Acc	Sell	19.5	-12.4	Upgrade
Nuvoco Vistas Corp	Buy	Buy	-7.1	-2.8	Downgrade
Shree Cement	Buy	Buy	13.7	-10.1	Upgrade
UltraTech Cement	Buy	Buy	-12.7	19.9	Upgrade
Chemicals					
Anupam Rasayan India	Sell	Sell	-39.6	-23.3	Downgrade
Coromandel International	Acc	Acc	0.9	-3.5	Downgrade
PI Industries	Buy	Buy	12.2	4.2	Upgrade
Sumitomo Chemical India	Acc	Acc	-15.6	-2.4	Downgrade
Tata Chemicals	Sell	Sell	-0.5	-26.6	Downgrade
UPL	Buy	Acc	0.0	-20.7	Downgrade
Construction					
Ashoka Buildcon	Buy	Buy	1.3	-4.2	Downgrade
PNC Infratech	Buy	Buy	-8.2	-3.0	Downgrade
KNR Constructions	Buy	Buy	-4.8	-1.1	Downgrade
Consumer Durables					
Amber Enterprises India	Acc	Acc	-10.1	-3.5	Downgrade
Blue Star	Buy	Acc	7.4	8.4	Upgrade
Dixon Technology (India)	Acc	Buy	-0.7	-2.1	Maintain
IFB Industries	Acc	Acc	7.4	0.7	Upgrade
Stove Kraft	Acc	Acc	-48.1	-26.8	Downgrade
Voltas India	Acc	Acc	-14.6	8.0	Downgrade
Whirlpool of India	Sell	Acc	-7.7	-6.3	Downgrade
Consumer Electricals					
Bajaj Electricals	Sell	Sell	-34.9	-28.7	Downgrade
Crompton Greaves Consumer Electricals	Acc	Buy	-10.0	-4.5	Downgrade
Havells India	Acc	Acc	-5.4	-4.5	Downgrade
Orient Electric	Buy	Buy	-18.8	-11.5	Downgrade
Polycab India	Acc	Acc	2.7	2.3	Maintain
V-Guard Industries	Acc	Buy	-1.3	2.9	Maintain
IT					
Coforge	Sell	Sell	4.2	-3.5	Maintain
Infosys	Sell	Sell	1.1	1.5	Maintain
Mphasis	Sell	Sell	-1.6	-4.2	Downgrade
Persistent Systems	Sell	Sell	2.4	3.3	Upgrade
Wipro	Sell	Sell	1.9	4.3	Upgrade
HCL Technologies	Sell	Sell	1.7	4.3	Upgrade
LTIMindtree	Sell	Sell	-2.7	-2.1	Maintain
Tata Consultancy Services	Sell	Sell	0.1	-1.8	Maintain
Tech Mahindra	Acc	Acc	-11.6	-16.5	Downgrade

*Highlighted rows show change in Ratings

*Polycab ratings update post NBIE Conference

NBFC					
Aavas Financiers	Buy	Buy	-7.3	-4.6	Downgrade
Bajaj Finance	Buy	Buy	-5.8	-0.5	Downgrade
Can Fin Homes	Acc	Acc	2.6	-12.3	Downgrade
LIC Housing Finance	Acc	Acc	1.3	-13.4	Downgrade
Manappuram Finance	Buy	Buy	3.8	4.8	Upgrade
Muthoot Finance	Buy	Buy	-1.2	-3.0	Maintain
PNB Housing Finance	Acc	Acc	-10.4	-7.2	Downgrade
Poonawalla Fincorp	Acc	Acc	6.3	-18.2	Downgrade
Repro Home Finance	Acc	Acc	1.8	-16.4	Downgrade
Oil & Gas					
Bharat Petroleum Corp	Acc	Acc	33.0	19.5	Upgrade
GAIL India	Buy	Acc	9.3	8.3	Upgrade
Gujarat Gas	Buy	Acc	-8.7	1.0	Downgrade
Gujarat State Petronet	Buy	Buy	0.0	-2.2	Maintain
Hindustan Petroleum Corp	Buy	Buy	37.5	32.5	Upgrade
Indian Oil Corp	Acc	Sell	14.8	39.2	Upgrade
Indraprastha Gas	Buy	Buy	6.1	5.7	Upgrade
Mahanagar Gas	Buy	Acc	9.1	8.2	Upgrade
Petronet LNG	Buy	Acc	23.8	3.2	Upgrade
Pharmaceutical					
Ajanta Pharma	Buy	Buy	3.1	10.3	Upgrade
Alembic Pharmaceuticals	Acc	Acc	-6.1	3.0	Maintain
Alkem Laboratories	Acc	Acc	2.8	11.2	Upgrade
Eris Lifesciences	Buy	Buy	-20.3	-10.0	Downgrade
Gland Pharma	Acc	Acc	-0.1	8.3	Upgrade
Indoco Remedies	Acc	Acc	-20.4	-5.7	Downgrade
Jubilant Pharmova	Acc	Acc	5.4	6.9	Upgrade
Lupin	Acc	Acc	28.6	30.1	Upgrade
Pfizer India	Acc	Sell	-15.9	-12.6	Downgrade
Sanofi India	Buy	Buy	2.3	5.5	Upgrade
Zydus Lifesciences	Buy	Buy	4.5	14.9	Upgrade
Cipla India	Buy	Buy	-0.4	2.0	Maintain
Dr Reddy's Laboratories	Acc	Acc	5.8	7.1	Upgrade
JB Chemicals & Pharmaceuticals	Buy	Buy	2.7	17.3	Upgrade
Mankind Pharma	Acc	Acc	7.0	7.5	Upgrade
Natco Pharma	Acc	Acc	0.0	1.9	Maintain
Sun Pharmaceutical Industries	Buy	Buy	2.1	12.7	Upgrade
Torrent Pharmaceuticals	Buy	Acc	2.9	6.0	Upgrade
Retail					
Bata	Buy	Buy	-17.6	-21.9	Downgrade
V-mart	Acc	Acc	0.0	0.0	Maintain

*Highlighted rows show change in Ratings

Speciality Chemicals					
Aarti Industries	Buy	Sell	10.1	-3.3	Upgrade
Clean Science & Technology	Acc	Acc	0.7	0.3	Maintain
Neogen Chemicals	Buy	Acc	-38.7	-27.6	Downgrade
Advanced Enzyme Technologies	Acc	Acc	9.1	6.9	Upgrade
Camlin Fine Sciences	Sell	Buy	-171.2	-30.7	Downgrade
Fine Organic Industries	Acc	Buy	0.7	5.9	Upgrade
Galaxy Surfactants	Buy	Buy	-9.8	-0.1	Downgrade
Navin Fluorine International	Sell	Buy	-33.8	-13.6	Downgrade
Rossari Biotech	Acc	Acc	-6.4	-6.6	Downgrade
SRF	Acc	Acc	-14.0	-5.4	Downgrade
Tatva Chintan Pharma Chem	Buy	Acc	-44.1	-25.3	Downgrade
Vinati Organics	Acc	Sell	-10.3	-2.0	Downgrade
Insurance					
HDFC Life	Acc	Acc	-5.4	-5.5	Downgrade
ICICI Pru Life Insurance	Buy	Buy	5.8	2.1	Upgrade
Max Financial Services	Acc	Acc	-0.6	-1.2	Downgrade
SBI Life Insurance	Buy	Buy	0.0	0.0	Maintain
Auto NBFC					
Shriram Finance	Buy	Buy	-3.9	4.0	Maintain
Sundaram Finance	Acc	Acc	-10.2	-19.6	Downgrade
Cholamandalam Investment and Finance	Buy	Acc	0.6	-0.8	Maintain
Mahindra & Mahindra Financial	Acc	Acc	24.4	1.6	Upgrade
Consumer Staples					
Britannia Industries	Buy	Buy	2.6	-1.2	Maintain
Dabur India	Acc	Acc	-2.2	-2.1	Maintain
Emami	Buy	Acc	-2.8	-6.2	Downgrade
Gillette India	Buy	Buy	3.0	1.7	Maintain
Hindustan Unilever	Acc	Acc	-1.3	-5.0	Downgrade
ITC	Buy	Buy	0.9	-6.1	Downgrade
Marico	Acc	Acc	-0.7	-2.2	Maintain
Nestle India	Acc	Acc	27.4	-0.1	Upgrade
Tata Consumer Products	Buy	Buy	-2.6	-5.0	Downgrade
Colgate-Palmolive India	Acc	Acc	3.9	5.9	Upgrade
P&G Hygiene & Health Care	Acc	Acc	4.5	-5.2	Maintain
Consumer Discretionary					
Asian Paints	Acc	Acc	5.3	2.1	Upgrade
Jubilant Foodworks	Acc	Acc	-29.8	-21.9	Downgrade
Restaurant Brands Asia	Acc	Acc	0.0	0.0	Maintain
United Spirits	Acc	Acc	6.7	4.1	Upgrade
Westlife Foodworld	Buy	Buy	-34.4	-24.3	Downgrade
Berger Paints India	Acc	Acc	-3.2	-2.6	Maintain
United Breweries	Buy	Buy	-20.4	-10.4	Downgrade
Multiplex					
PVR	Buy	Buy	-5.9	-10.2	Downgrade
Mid Caps					
CCL Products	Buy	Buy	-3.5	-1.2	Maintain
LA OPALA RG	Buy	Buy	-1.7	-4.2	Downgrade
Mold -Tek packaging	Buy	Buy	-8.3	-6.6	Downgrade
Tiles					
Kajaria Ceramics	Buy	Buy	-7.3	-11.1	Downgrade
Somany Ceramics	Buy	Buy	-17.7	-12.6	Downgrade

*Highlighted rows show change in Ratings

Valuation Of Companies In Our Coverage Universe

Auto - OEM

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Operational Metrics												CAGR FY23-FY25E		
					Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			Sales	EBITDA	PAT
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
Bajaj Auto	8,041	6,871	Acc	27,484	3,64,276	4,40,289	5,23,308	65,507	87,011	1,09,844	56,291	73,700	89,760	260.5	317.2	277.6	19.9	29.5	26.3
Eicher Motors	3,860	4,453	Buy	12,757	1,44,422	1,66,238	1,80,529	34,436	42,990	48,411	29,805	38,465	43,344	109.0	140.5	158.3	11.8	18.6	20.6
Hero MotoCorp	4,581	5,720	Buy	11,055	3,38,057	3,71,172	4,30,959	39,862	51,077	64,644	29,106	40,815	48,852	145.7	204.3	244.5	12.9	27.3	29.6
Mahindra & Mahindra	1,960	2,019	Buy	29,419	8,49,603	10,33,629	11,38,784	1,05,638	1,55,060	1,74,234	77,000	1,08,365	1,19,999	61.9	87.1	96.5	15.8	28.4	24.8
Maruti Suzuki India	11,567	12,772	Buy	43,894	11,75,229	14,13,436	15,72,852	1,10,441	1,63,605	1,90,315	80,856	1,29,393	1,48,164	267.7	428.5	490.6	15.7	31.3	35.4
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Ashok Leyland	172	214	Buy	6,109	3,61,441	3,77,042	4,15,574	29,307	41,491	47,375	12,955	23,393	27,416	4.4	8.0	9.3	7.2	27.1	45.5
TVS Motor Co	2,253	1,833	Acc	12,919	2,63,781	3,08,873	3,46,286	26,747	33,685	42,702	14,910	19,174	25,333	31.4	40.4	53.3	14.6	26.4	30.3

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
					Large Cap (M-cap >US\$5bn)														
Bajaj Auto	8,041	6,871	Acc	27,484	30.9	25.3	29.0	31.1	23.3	18.3	8.9	8.3	7.7	22.1	27.0	30.4	18.5	23.0	27.0
Eicher Motors	3,860	4,453	Buy	12,757	35.4	27.5	24.4	27.0	21.0	18.1	7.0	6.1	5.2	20.4	24.2	22.9	19.4	23.7	22.5
Hero MotoCorp	4,581	5,720	Buy	11,055	31.4	22.4	18.7	20.2	15.4	11.9	5.5	4.9	4.3	17.4	21.8	23.0	17.0	21.2	22.7
Mahindra & Mahindra	1,960	2,019	Buy	29,419	31.7	22.5	20.3	20.5	13.5	11.6	5.4	4.5	3.9	17.8	21.0	19.8	16.0	20.0	19.0
Maruti Suzuki India	11,567	12,772	Buy	43,894	43.2	27.0	23.6	28.7	19.0	16.0	5.8	5.1	4.4	14.1	20.0	20.0	13.4	18.9	18.8
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Ashok Leyland	172	214	Buy	6,109	39.1	21.6	18.5	15.9	10.8	9.0	6.0	5.3	4.6	15.4	24.4	25.0	11.8	18.5	19.8
TVS Motor Co	2,253	1,833	Acc	12,919	71.8	55.8	42.3	38.8	30.4	23.6	17.7	14.1	11.2	24.7	25.3	26.5	24.1	26.2	28.9

Auto - Ancillary

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Operational Metrics												CAGR FY23-FY25E		
					Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			Sales	EBITDA	PAT
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
Balkrishna Industries	2,267	2,419	Acc	5,288	1,00,275	90,315	1,04,259	19,326	23,357	28,286	10,337	13,112	16,499	53.5	67.8	85.4	2.0	21.0	26.3
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Apollo Tyres	531	623	Buy	4,072	2,45,681	2,64,079	2,88,277	33,137	46,542	51,602	10,826	19,403	23,541	17.0	30.6	37.1	8.3	24.8	47.5
Endurance Technologies	1,845	1,938	Acc	3,132	88,040	1,02,575	1,18,917	10,363	13,082	17,081	4,901	6,436	8,678	34.8	45.7	61.7	16.2	28.4	33.1
Small Cap (M-cap <US\$1.5bn)																			
Ceat	2,847	3,323	Buy	1,390	1,13,149	1,21,776	1,32,254	9,738	16,805	18,251	1,862	6,784	7,653	54.3	167.7	189.2	8.1	36.9	102.8
Jamma Auto Industries	136	146	Buy	653	23,253	25,439	28,691	2,614	3,307	3,931	1,684	2,189	2,685	4.2	5.5	6.7	11.1	22.6	26.3
Minda Corp	431	467	Buy	1,244	43,001	46,665	52,021	4,615	5,103	5,982	2,845	2,370	3,218	11.9	9.9	13.5	10.0	13.9	6.3
Suprajit Engineering	430	405	Acc	718	27,524	28,670	30,509	3,006	3,191	3,602	1,521	1,629	2,160	11.0	11.8	15.6	5.3	9.5	19.2

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
					Large Cap (M-cap >US\$5bn)														
Balkrishna Industries	2,267	2,419	Acc	5,288	42.4	33.4	26.6	23.3	19.3	15.9	5.8	5.2	4.6	13.6	15.5	17.3	9.6	11.4	13.2
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Apollo Tyres	531	623	Buy	4,072	31.2	17.4	14.3	11.5	8.2	7.4	2.6	2.4	2.1	8.6	13.5	14.8	10.0	16.1	18.2
Endurance Technologies	1,845	1,938	Acc	3,132	53.0	40.3	29.9	25.7	20.4	15.6	6.0	5.4	4.8	11.9	14.1	17.0	14.4	17.6	21.1
Small Cap (M-cap <US\$1.5bn)																			
Ceat	2,847	3,323	Buy	1,390	52.4	17.0	15.0	13.7	8.0	7.3	3.3	2.9	2.5	6.4	17.0	16.6	6.2	14.1	14.5
Jamma Auto Industries	136	146	Buy	653	32.1	24.7	20.1	20.7	16.3	13.8	6.9	6.0	5.1	22.9	25.9	27.4	23.3	24.7	23.5
Minda Corp	431	467	Buy	1,244	36.2	43.5	32.0	23.7	21.4	18.2	6.5	5.7	4.9	17.9	13.2	15.4	19.2	16.9	19.7
Suprajit Engineering	430	405	Acc	718	39.1	36.5	27.5	20.4	19.2	17.0	4.9	4.2	3.7	12.4	11.6	13.4	9.5	10.2	11.0

Banking

Rati Pandit (rati.pandit@nirmalbang.com)

Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net Interest Income (Rsmn)			Op Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	NII	PPOP	PAT
Large Cap (M-cap >US\$5bn)																			
Axis Bank	1,097	1,256	Buy	40,842	4,29,457	4,99,504	5,56,993	1,97,906	3,68,591	4,29,569	95,797	2,40,641	2,63,062	31.1	78.0	85.3	13.9	47.3	65.7
Bandhan Bank	201	222	Acc	3,903	92,596	1,01,689	1,12,415	70,913	68,080	76,829	21,946	31,327	36,809	13.6	19.5	22.9	10.2	4.1	29.5
Bank of Baroda	272	286	Acc	16,968	4,13,555	4,47,220	5,11,204	2,68,634	3,09,323	3,52,094	1,41,095	1,77,076	1,99,227	27.3	34.2	38.5	11.2	14.5	18.8
HDFC Bank	1,431	1,994	Buy	1,31,168	8,68,422	10,84,097	13,59,705	7,04,050	8,83,500	11,08,901	4,41,087	5,80,553	6,93,168	79.1	76.5	91.3	25.1	25.5	25.4
ICICI Bank	1,085	1,264	Buy	91,889	6,21,286	7,42,762	8,29,140	4,90,868	5,80,494	6,62,595	3,18,965	4,02,287	4,36,299	45.7	57.3	62.2	15.5	16.2	17.0
IndusInd Bank	1,526	1,854	Buy	14,334	1,75,921	2,06,992	2,31,199	1,43,465	1,63,373	1,92,286	73,897	92,550	1,08,471	95.2	119.0	139.4	14.6	15.8	21.2
Kotak Mahindra Bank	1,724	1,909	Acc	41,357	2,15,519	2,57,973	2,87,934	1,48,480	1,92,680	2,19,271	1,09,393	1,31,630	1,46,604	55.1	66.2	73.8	15.6	21.5	15.8
Punjab National Bank	126	105	Sell	16,719	3,44,916	4,00,659	4,35,457	2,25,288	2,55,328	2,94,782	26,804	72,570	1,30,751	2.4	6.6	11.9	12.4	14.4	120.9
State Bank of India	773	862	Buy	83,297	14,48,405	15,99,433	18,10,431	8,37,130	8,90,938	11,10,269	5,02,324	6,17,864	7,19,990	56.3	69.2	80.7	11.8	15.2	19.7
Yes Bank	25	-	UR	8,767	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
AU Small Finance Bank	578	776	Buy	4,666	44,253	52,357	65,217	20,195	25,397	32,251	14,279	16,197	20,531	21.4	24.2	30.7	21.4	26.4	19.9
City Union Bank	138	156	Acc	1,235	21,592	21,327	24,495	18,144	15,926	18,838	9,339	10,116	11,614	12.6	13.7	15.7	6.5	1.9	11.5
Federal Bank	153	178	Buy	4,506	72,322	83,357	95,864	47,944	53,132	63,210	30,106	35,552	41,311	14.2	14.6	17.0	15.1	14.8	17.1
RBL Bank	271	273	Acc	1,976	44,515	60,211	66,919	22,025	29,954	37,334	8,827	11,566	14,101	14.7	19.2	23.4	22.6	30.2	26.4
Small Cap (M-cap <US\$1.5bn)																			
DCB Bank	131	165	Buy	496	17,170	19,066	21,410	7,867	8,618	10,422	4,656	5,168	6,208	14.9	16.6	19.9	11.7	15.1	15.5
Equitas Small Finance Bank	101	127	Buy	1,386	25,449	31,147	39,447	11,762	14,347	18,344	5,740	8,012	10,094	5.2	7.1	8.9	24.5	24.9	32.6

Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			P/BV (X)			RoE (%)			RoA (%)					
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
Axis Bank	1,097	1,256	Buy	40,842	35.2	14.1	12.9	2.8	2.3	2.0	8.0	17.5	16.3	0.8	1.7	1.6			
Bandhan Bank	201	222	Acc	3,903	14.7	10.3	8.8	1.8	1.7	1.4	11.9	15.1	15.8	1.5	1.9	2.0			
Bank of Baroda	272	286	Acc	16,968	10.0	7.9	7.1	1.5	1.3	1.1	15.3	16.7	16.3	1.0	1.2	1.2			
HDFC Bank	1,431	1,994	Buy	1,31,168	18.1	18.7	15.7	2.9	2.6	2.3	17.0	16.5	15.5	1.9	1.9	1.8			
ICICI Bank	1,085	1,264	Buy	91,889	23.7	18.9	17.4	3.9	3.5	3.0	17.2	18.7	17.7	2.1	2.3	2.2			
IndusInd Bank	1,526	1,854	Buy	14,334	16.0	12.8	10.9	2.2	2.0	1.7	14.4	15.9	16.3	1.7	1.9	2.0			
Kotak Mahindra Bank	1,724	1,909	Acc	41,357	31.3	26.0	23.4	4.1	3.6	3.1	14.1	14.7	14.2	2.4	2.5	2.4			
Punjab National Bank	126	105	Sell	16,719	51.7	19.1	10.6	2.0	1.5	1.3	2.7	7.0	11.5	0.2	0.5	0.8			
State Bank of India	773	862	Buy	83,297	13.7	11.2	9.6	2.2	2.0	1.7	16.5	17.7	17.9	1.0	1.0	1.1			
Yes Bank	25	-	UR	8,767	-	-	-	-	-	-	-	-	-	-	-	-			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
AU Small Finance Bank	578	776	Buy	4,666	27.0	23.8	18.8	3.6	3.2	2.7	15.4	13.7	15.0	1.8	1.6	1.7			
City Union Bank	138	156	Acc	1,235	11.0	10.1	8.8	1.4	1.3	1.1	13.3	12.8	13.2	1.5	1.5	1.5			
Federal Bank	153	178	Buy	4,506	10.8	10.5	9.0	1.5	1.3	1.2	14.9	14.9	14.4	1.3	1.3	1.3			
RBL Bank	271	273	Acc	1,976	18.4	14.1	11.6	1.3	1.2	1.1	6.7	8.2	9.2	0.8	0.9	1.0			
Small Cap (M-cap <US\$1.5bn)																			
DCB Bank	131	165	Buy	496	8.8	7.9	6.6	1.0	0.9	0.8	10.8	10.8	11.8	1.0	0.9	0.9			
Equitas Small Finance Bank	101	127	Buy	1,386	19.6	14.3	11.4	2.3	2.1	1.8	12.2	14.6	16.2	1.9	2.0	2.0			

NBFC

Rati Pandit (rati.pandit@nirmalbang.com)

Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net Interest Income (Rsmn)			Op Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	NII	PPOP	PAT
Large Cap (M-cap >US\$5bn)																			
Muthoot Finance	1,319	1,702	Buy	6,393	66,695	76,158	85,303	47,270	55,128	62,253	34,735	40,023	45,099	86.5	99.7	112.3	13.1	14.8	13.9
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Manappuram Finance	181	223	Buy	1,850	32,425	39,036	44,574	17,514	23,617	27,249	12,663	16,692	19,192	15.0	19.7	22.7	17.2	24.7	23.1
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			P/BV (X)			RoE (%)			RoA (%)					
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
Muthoot Finance	1,319	1,702	Buy	6,393	15.2	13.2	11.7	2.8	2.5	2.2	17.6	18.1	18.1	4.9	5.1	5.0			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Manappuram Finance	181	223	Buy	1,850	12.1	9.2	8.0	1.8	1.5	1.3	15.0	17.2	17.1	4.5	5.3	5.2			

NBFC

Shreya Khandelwal (shreya.khandelwal@nirmalbang.com)

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Operational Metrics												CAGR FY23-FY25E		
					Net Interest Income (Rsmn)			Op Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)			NII	PPOP	PAT
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
Bajaj Finance	6,584	9,100	Buy	49,114	2,73,927	3,52,900	4,55,301	1,87,175	2,43,444	3,24,891	1,15,076	1,43,662	2,06,542	190.1	232.5	334.2	28.9	31.7	34.0
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aavas Financiers	1,454	1,870	Buy	1,389	9,024	10,256	12,424	5,614	6,045	7,490	4,301	4,436	5,589	54.4	56.1	70.7	17.3	15.5	14.0
LIC Housing Finance	648	620	Acc	4,305	63,303	84,426	91,949	55,000	75,919	80,526	28,910	47,853	51,375	52.6	87.0	93.4	20.5	21.0	33.3
Poonawalla Fincorp	465	472	Acc	4,334	12,217	19,083	25,044	6,008	13,563	18,064	5,849	7,539	11,891	7.6	25.7	15.5	43.2	73.4	42.6
Small Cap (M-cap <US\$1.5bn)																			
Can Fin Homes	790	800	Acc	1,270	10,146	12,486	13,703	8,658	10,724	11,238	6,212	7,216	7,973	46.6	54.2	59.9	16.2	13.9	13.3
PNB Housing Finance	733	890	Acc	2,296	22,733	23,681	29,177	20,581	20,581	26,103	10,563	13,965	17,699	62.6	53.8	68.2	13.3	12.6	29.4
Repco Home Finance	445	480	Acc	336	5,559	6,629	7,054	4,523	5,405	5,686	2,961	3,933	4,184	47.3	62.9	66.9	12.6	12.1	18.9

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Valuation Metrics														
					P/E (X)			P/BV (X)			RoE (%)			RoA (%)					
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
Bajaj Finance	6,584	9,100	Buy	49,114	34.6	28.3	19.7	7.4	5.3	4.3	23.5	21.8	23.7	4.6	4.5	5.1			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aavas Financiers	1,454	1,870	Buy	1,389	26.7	25.9	20.6	3.6	3.1	2.7	14.3	12.7	14.1	3.6	3.0	3.1			
LIC Housing Finance	648	620	Acc	4,305	12.3	7.5	6.9	1.7	1.5	1.3	11.2	16.5	15.4	1.1	1.6	1.6			
Poonawalla Fincorp	465	472	Acc	4,334	61.1	18.1	30.1	5.7	4.6	4.1	9.6	14.0	14.1	3.8	5.1	4.9			
Small Cap (M-cap <US\$1.5bn)																			
Can Fin Homes	790	800	Acc	1,270	16.9	14.6	13.2	3.0	2.5	2.2	18.5	18.2	17.3	2.0	2.0	2.0			
PNB Housing Finance	733	890	Acc	2,296	11.7	13.6	10.7	1.3	1.4	1.2	10.2	10.8	11.3	1.6	2.0	2.2			
Repco Home Finance	445	480	Acc	336	9.4	7.1	6.7	1.2	1.0	0.9	12.5	14.6	13.8	2.4	3.0	2.8			

Auto NBFC

Shreya Khandelwal (shreya.khandelwal@nirmalbang.com)

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Operational Metrics												CAGR FY23-FY25E		
					Net Interest Income (Rsmn)			Op Profit (Rsmn)			PAT (Rsmn)			EPS (Rs)			NII	PPOP	PAT
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
Cholamandalam Investment and Finance	1,098	1,335	Acc	11,134	63,334	84,171	1,14,293	44,494	59,236	79,205	26,662	33,389	48,432	32.4	40.6	58.9	34.3	33.4	34.8
Shriram Finance	2,457	2,675	Buy	11,142	1,60,616	1,86,908	2,18,820	1,23,441	1,42,997	1,75,499	59,793	76,641	99,632	159.7	204.7	266.1	16.7	19.2	29.1
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Mahindra & Mahindra Financial	288	305	Acc	4,290	61,059	66,532	82,830	37,518	41,169	55,002	20,388	19,387	28,952	16.5	15.7	23.5	16.5	21.1	19.2
Sundaram Finance	4,075	3,550	Acc	5,465	16,950	19,518	23,859	15,542	17,750	19,849	10,883	12,089	13,222	98.0	108.8	119.0	18.6	13.0	10.2

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Valuation Metrics														
					P/E (X)			P/BV (X)			RoE (%)			RoA (%)					
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
Cholamandalam Investment and Finance	1,098	1,335	Acc	11,134	33.9	27.1	18.7	6.9	5.0	4.1	20.5	19.8	22.2	2.7	2.5	2.9			
Shriram Finance	2,457	2,675	Buy	11,142	15.4	12.0	9.2	2.5	2.1	1.8	15.3	16.7	18.9	3.1	3.5	3.9			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Mahindra & Mahindra Financial	288	305	Acc	4,290	17.4	18.3	12.3	2.2	2.2	1.9	12.5	11.2	15.6	2.4	1.9	2.4			
Sundaram Finance	4,075	3,550	Acc	5,465	41.6	37.5	34.2	6.2	5.6	5.0	14.9	14.9	14.7	2.9	2.6	2.4			

Insurance

Shreya Khandelwal (shreya.khandelwal@nirmalbang.com)

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Operational Metrics												CAGR FY23-FY25E		
					NBP (Rsmn)			Operating surplus (Rsmn)			PAT (Rsmn)			EVPS			NII	PPOP	PAT
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Large Cap (M-cap >US\$5bn)																			
HDFC Life Insurance	592	635	Acc	15,376	2,90,851	3,15,783	3,64,730	5,89,765	6,60,924	7,62,646	13,601	15,254	19,187	184	214	251	12.0	13.7	18.8
ICICI Pru Life Insurance	538	610	Buy	9,353	1,74,125	1,88,098	2,16,313	4,33,075	5,42,282	6,15,436	8,135	10,548	12,279	248	273	307	11.5	19.2	22.9
SBI Life Insurance	1,547	1,685	Buy	18,692	2,95,886	3,45,548	4,02,622	7,42,942	9,19,333	10,79,260	17,206	18,919	23,961	464	557	666	16.7	20.5	18.0
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Max Financial	970	1,020	Acc	4,041	89,596	99,179	1,15,866	2,56,392	2,74,433	3,07,805	4,352	4,260	4,907	85	102	121	13.7	9.6	6.2

Capital Goods

Natasha Jain (natasha.jain@nirmalbang.com)

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Operational Metrics												CAGR FY23-FY25E		
					Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			Sales	EBITDA	PAT
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E			
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Apar Industries	6,260	7,000	Buy	3,035	1,43,522	1,62,876	1,97,470	12,270	14,966	17,196	6,377	8,045	9,208	166.6	210.2	240.6	17.3	18.4	20.2
KEC International	721	690	Acc	2,237	1,72,817	2,00,016	2,32,775	8,297	13,401	20,950	1,760	4,441	9,064	6.8	17.3	35.3	16.1	58.9	126.9
Solar Industries India	6,847	7,240	Buy	7,479	69,225	67,688	82,366	12,889	15,636	19,191	7,575	9,562	12,184	83.7	105.7	134.6	9.1	22.0	26.8
Thermax	3,667	3,170	Acc	5,273	80,898	94,127	1,06,857	5,976	7,907	9,938	4,507	5,731	7,523	40.0	50.9	66.8	14.9	29.0	29.2
Small Cap (M-cap <US\$1.5bn)																			
Power Mech Projects	5,126	5,045	Acc	978	36,012	47,653	66,006	4,036	5,778	8,825	2,091	3,018	5,417	140.3	190.9	342.7	35.4	47.9	60.9
Triveni Turbine	514	560	Buy	1,973	12,476	17,018	22,796	2,338	3,302	4,514	1,929	2,751	3,784	6.1	8.7	11.9	35.2	39.0	40.1

Valuation Metrics

Natasha Jain (natasha.jain@nirmalbang.com)

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Operational Metrics												CAGR FY23-FY25E			
					P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)	FY23	FY24E	FY25E
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E				
Mid Cap (M-cap between US\$1.5bn to 5bn)																				
Apar Industries	6,260	7,000	Buy	3,035	37.6	29.8	26.0	20.3	16.7	14.5	10.7	8.7	6.9	32.3	32.3	29.6	49.0	48.6	45.3	
KEC International	721	690	Acc	2,237	105.3	41.7	20.4	25.8	16.0	10.2	4.9	4.6	3.8	4.8	11.3	20.3	10.3	17.0	25.8	
Solar Industries India	6,847	7,240	Buy	7,479	81.8	64.8	50.9	48.8	40.2	32.8	23.7	18.7	14.6	29.0	28.9	28.6	29.4	31.0	33.2	
Thermax	3,667	3,170	Acc	5,273	91.6	72.0	54.9	72.6	54.9	43.6	10.7	9.8	8.6	12.3	13.3	16.7	11.3	13.6	16.1	
Small Cap (M-cap <US\$1.5bn)																				
Power Mech Projects	5,126	5,045	Acc	978	36.5	26.8	15.0	20.8	14.6	9.5	6.0	4.3	3.3	18.0	19.0	25.1	21.8	24.8	29.6	
Triveni Turbine	514	560	Buy	1,973	84.7	59.4	43.2	68.7	48.6	35.6	21.5	17.7	14.3	25.4	29.8	33.1	27.9	33.2	37.3	

Consumer Durables & Consumer Electricals

Natasha Jain (natasha.jain@nirmalbang.com)

Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Havells India	1,576	1,260	Acc	11,924	1,68,684	1,86,517	2,08,829	16,030	18,401	22,974	10,750	12,531	15,799	17.2	20.0	25.2	11.3	19.7	21.2
Polycab India	4,794	5,255	Acc	8,692	1,41,078	1,71,623	1,96,720	18,521	24,438	28,972	12,700	17,396	19,769	84.7	116.0	131.8	18.1	25.1	24.8
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bajaj Electricals	1,010	700	Sell	1,403	48,892	46,062	48,474	3,748	2,302	3,262	2,154	1,373	2,139	18.8	12.0	18.7	(0.4)	(6.7)	(0.4)
Blue Star	1,316	1,215	Acc	3,266	79,773	93,276	1,14,669	4,928	6,540	8,776	2,612	3,870	5,557	27.1	18.8	27.0	19.9	33.5	45.9
Crompton Greaves Consumer Electricals	301	330	Buy	2,327	68,696	75,237	83,691	8,544	7,798	9,617	5,472	4,624	6,161	8.6	7.3	9.7	10.4	6.1	6.1
Dixon Technologies India	7,043	7,155	Buy	5,085	1,21,920	1,81,998	2,85,500	5,128	7,103	11,237	2,555	3,717	6,562	42.9	62.4	110.2	53.0	48.0	60.3
V-Guard Industries	342	360	Buy	1,791	41,260	47,487	53,830	3,199	4,195	5,595	1,891	2,482	3,648	4.4	5.8	8.5	14.2	32.2	38.9
Voltas	1,110	1,095	Acc	4,432	94,988	1,17,523	1,38,660	5,723	5,279	10,178	3,788	2,993	7,507	11.5	9.0	22.7	20.8	33.4	40.8
Whirlpool of India	1,245	1,305	Acc	1,907	61,966	66,677	70,813	4,157	3,703	4,532	2,418	2,190	2,553	19.1	17.3	20.1	6.9	4.4	2.8
Small Cap (M-cap <US\$1.5bn)																			
Amber Enterprises India	3,658	3,675	Acc	1,488	69,271	78,084	91,306	4,179	5,465	6,963	1,572	1,592	2,797	46.7	47.2	83.0	14.8	29.1	33.4
IFB Industries	1,432	1,295	Acc	701	41,041	43,672	48,912	1,608	2,326	3,376	172	779	1,611	4.2	18.9	39.0	9.2	44.9	205.6
Johnson Controls-Hitachi Air Conditioning	1,123	-	UR	368	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orient Electric	209	255	Buy	537	25,292	29,311	32,360	1,510	1,634	2,459	758	765	1,357	3.6	3.6	6.4	13.1	27.6	33.7
Stove Kraft	492	470	Acc	196	12,838	14,376	16,842	990	1,438	1,752	358	630	864	10.8	19.1	26.2	14.5	33.0	55.4

Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$mn)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Havells India	1,576	1,260	Acc	11,924	91.9	78.8	62.5	60.5	52.7	42.2	14.9	13.7	12.1	17.1	18.2	20.6	19.1	20.6	23.7
Polycab India	4,794	5,255	Acc	8,692	56.6	41.3	36.4	38.6	29.2	24.7	10.8	9.1	8.1	19.2	22.0	22.2	23.9	26.9	28.4
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bajaj Electricals	1,010	700	Sell	1,403	53.7	84.3	54.1	30.0	48.9	34.5	6.1	6.0	5.4	11.3	7.1	10.0	15.8	7.1	10.1
Blue Star	1,316	1,215	Acc	3,266	48.5	69.9	48.7	55.6	41.9	31.2	20.3	11.3	10.1	34.1	20.8	21.9	23.9	22.4	24.9
Crompton Greaves Consumer Electricals	301	330	Buy	2,327	35.0	41.4	31.1	23.5	25.8	20.9	7.2	7.0	6.6	21.9	17.9	22.8	16.6	16.5	22.6
Dixon Technologies India	7,043	7,155	Buy	5,085	164.1	112.8	63.9	82.1	59.2	37.5	32.6	27.9	19.7	19.9	24.8	30.8	26.7	32.2	40.2
V-Guard Industries	342	360	Buy	1,791	78.0	59.4	40.4	47.5	36.2	27.2	9.2	8.7	7.5	12.5	15.0	20.0	14.4	15.4	21.8
Voltas	1,110	1,095	Acc	4,432	96.9	122.7	48.9	64.0	69.4	36.0	6.7	6.9	6.2	2.5	5.5	13.3	8.9	7.5	13.9
Whirlpool of India	1,245	1,305	Acc	1,907	65.3	72.1	61.9	34.1	38.3	31.3	4.7	4.5	4.8	7.8	6.4	7.5	8.5	5.2	6.5
Small Cap (M-cap <US\$1.5bn)																			
Amber Enterprises India	3,658	3,675	Acc	1,488	78.4	77.4	44.1	31.4	24.0	18.8	6.5	6.1	5.4	8.6	8.1	12.9	8.9	10.0	13.0
IFB Industries	1,432	1,295	Acc	701	343.0	75.9	36.7	36.8	25.4	17.5	9.0	8.1	6.6	2.7	11.2	19.8	4.8	11.5	22.0
Johnson Controls-Hitachi Air Conditioning	1,123	-	UR	368	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orient Electric	209	255	Buy	537	58.4	57.9	32.6	28.5	26.3	17.5	7.6	7.2	6.5	13.5	12.8	21.2	17.7	16.9	27.2
Stove Kraft	492	470	Acc	196	45.4	25.8	18.8	17.5	12.1	9.9	4.0	3.7	3.3	9.3	14.5	17.0	13.9	18.0	20.7

Cement

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Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Ambuja Cements	618	915	Buy	14,809	3,89,370	3,50,452	4,45,225	51,224	73,295	1,15,369	30,244	50,480	79,104	15.2	25.4	39.8	6.9	50.1	61.7
Dalmia Bharat	2,065	3,005	Buy	4,675	1,35,400	1,47,714	1,76,264	23,190	28,321	37,488	10,830	8,272	12,928	57.8	44.1	69.0	14.1	27.1	9.3
Shree Cement	25,637	32,918	Buy	11,164	1,68,375	1,99,525	2,31,513	29,423	40,457	52,919	13,281	22,427	23,536	368.1	621.6	652.3	17.3	34.1	33.1
UltraTech Cement	10,106	11,669	Buy	35,214	6,32,400	7,00,069	9,28,689	1,06,199	1,23,719	2,14,009	50,734	67,058	1,27,865	175.8	232.3	442.9	21.2	42.0	58.8
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
ACC	2,703	2,579	Buy	6,125	2,22,100	1,97,885	2,11,861	19,190	31,159	34,718	8,699	19,641	22,382	46.3	104.6	119.2	(2.3)	34.5	60.4
JK Cement	4,514	4,655	Buy	4,210	97,116	1,13,853	1,33,695	13,057	20,759	21,860	4,191	8,624	9,166	54.2	111.6	118.6	17.3	29.4	47.9
The Ramco Cements	840	1,173	Buy	2,396	81,353	93,317	1,03,381	11,820	16,177	18,616	3,435	4,470	6,169	14.6	19.0	26.2	12.7	25.5	34.0
Nuvoco Vistas Corp	337	432	Buy	1,454	1,05,862	1,08,672	1,19,868	12,017	16,354	19,309	158	1,560	3,887	0.4	4.4	10.9	6.4	26.8	395.4
Small Cap (M-cap <US\$1.5bn)																			
Birla Corp	1,678	1,841	Buy	1,559	86,823	96,231	1,03,755	7,720	14,265	19,456	521	4,251	8,199	6.8	55.2	106.5	9.3	58.8	296.5
HeidelbergCement India	210	166	Sell	574	22,381	24,878	24,734	2,489	3,760	4,470	992	1,980	2,009	4.4	8.7	8.9	5.1	34.0	42.3
JK Lakshmi Cement	941	1,166	Buy	1,337	64,515	68,435	77,979	8,387	10,139	12,891	3,691	4,515	5,697	31.4	38.4	48.4	9.9	24.0	24.2
Sagar Cements	252	299	Acc	397	22,295	24,725	27,694	1,532	3,789	4,539	120	(66)	1,266	0.9	(0.5)	9.7	11.5	72.1	224.5
Star Cement	210	192	Acc	1,026	27,088	29,135	32,602	4,684	5,809	7,358	2,476	3,212	3,841	6.1	7.9	9.5	9.7	25.3	24.6

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Ambuja Cements	618	915	Buy	14,809	40.6	24.3	15.5	23.4	16.3	10.4	3.2	2.9	2.5	6.8	12.4	17.2	12.4	14.8	20.1
Dalmia Bharat	2,065	3,005	Buy	4,675	35.7	46.8	29.9	16.9	13.9	10.5	2.5	2.4	2.2	6.6	4.9	7.3	8.9	8.8	10.4
Shree Cement	25,637	32,918	Buy	11,164	69.6	41.2	39.3	31.2	22.7	17.3	5.1	4.6	4.2	7.5	11.7	11.1	13.9	16.7	19.0
UltraTech Cement	10,106	11,669	Buy	35,214	57.5	43.5	22.8	27.6	23.7	13.7	5.4	4.9	4.1	9.7	11.7	19.4	10.7	12.5	19.2
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
ACC	2,703	2,579	Buy	6,125	58.3	25.8	22.7	26.3	16.2	14.5	3.6	3.2	2.9	4.9	13.2	13.5	10.8	16.7	16.5
JK Cement	4,514	4,655	Buy	4,210	83.2	40.4	38.1	30.2	19.0	18.0	7.5	6.2	5.2	9.4	16.8	14.9	7.6	11.4	11.0
The Ramco Cements	840	1,173	Buy	2,396	57.6	44.3	32.1	20.4	14.9	13.0	2.9	2.7	2.5	5.2	6.4	8.2	6.5	7.6	8.9
Nuvoco Vistas Corp	337	432	Buy	1,454	760.5	77.2	31.0	13.7	10.1	8.5	1.4	1.3	1.3	0.2	1.8	4.2	(0.1)	6.5	8.3
Small Cap (M-cap <US\$1.5bn)																			
Birla Corp	1,678	1,841	Buy	1,559	247.7	30.4	15.8	21.5	11.6	8.5	2.2	2.0	1.8	0.9	6.9	12.2	4.4	7.0	9.8
HeidelbergCement India	210	166	Sell	574	47.9	24.0	23.7	17.9	11.8	10.0	3.3	3.3	3.3	6.6	13.6	13.8	9.5	15.3	15.7
JK Lakshmi Cement	941	1,166	Buy	1,337	30.0	24.5	19.4	14.4	11.9	9.4	4.0	3.4	2.9	13.9	14.9	16.1	11.6	11.0	11.5
Sagar Cements	252	299	Acc	397	273.6	(501.9)	26.0	29.7	12.0	10.0	2.0	2.0	1.9	0.8	(0.4)	7.5	4.1	5.1	7.3
Star Cement	210	192	Acc	1,026	34.3	26.5	22.1	17.5	14.1	11.2	3.5	3.1	2.7	10.8	12.5	13.1	13.5	13.5	12.3

Construction

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Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Small Cap (M-cap <US\$1.5bn)																			
Ashoka Buildcon	189	218	Buy	640	63,619	75,070	83,328	5,232	6,810	8,064	3,221	5,058	6,145	11.5	18.0	21.9	14.4	24.1	38.1
KNR Constructions	272	343	Buy	923	37,113	42,680	47,801	6,892	7,682	8,604	4,909	4,848	5,571	17.5	17.2	19.8	13.5	11.7	6.5
PNC Infratech	436	520	Buy	1,351	70,238	80,985	94,104	9,169	10,933	12,234	5,745	6,108	7,058	22.4	23.8	27.5	15.7	15.5	10.8

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Small Cap (M-cap <US\$1.5bn)																			
Ashoka Buildcon	189	218	Buy	640	217.7	27.3	15.4	10.9	8.4	7.1	1.6	1.4	1.2	10.6	14.0	14.7	10.6	12.5	13.3
KNR Constructions	272	343	Buy	923	41.5	20.0	19.7	10.6	9.5	8.5	12.0	12.2	11.0	19.8	16.3	16.0	14.0	16.4	16.1
PNC Infratech	436	520	Buy	1,351	31.4	29.3	27.1	12.3	10.3	9.2	2.8	2.5	2.1	15.8	14.4	14.4	13.3	13.2	13.7

Tiles

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Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Kajaria Ceramics	1,282	1,690	Buy	2,464	43,819	46,629	53,374	5,920	7,390	9,086	3,542	4,578	5,624	22.2	28.8	35.3	10.4	23.9	26.0
Small Cap (M-cap <US\$1.5bn)																			
Somany Ceramics	663	956	Buy	328	24,785	25,791	29,697	1,880	2,454	2,981	662	1,027	1,590	15.6	24.2	37.5	9.5	25.9	54.9

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Kajaria Ceramics	1,282	1,690	Buy	2,464	57.6	44.6	36.3	34.2	27.4	22.3	8.8	7.7	6.7	14.7	16.8	18.0	17.6	20.4	22.5
Small Cap (M-cap <US\$1.5bn)																			
Somany Ceramics	663	956	Buy	328	42.5	27.4	17.7	16.3	12.5	10.3	3.6	3.2	2.8	11.5	15.5	16.2	9.0	12.7	16.1

Chemicals

Ramesh Sankaranarayanan (ramesh.s@nirmalbang.com)

Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
PI Industries	3,688	3,994	Buy	6,753	64,920	79,503	92,584	15,421	21,184	24,029	11,984	17,410	18,581	79.0	114.8	122.6	19.4	24.8	24.5
UPL	476	568	Acc	4,313	5,35,760	4,22,118	4,80,053	1,01,960	39,964	1,01,649	37,400	(11,951)	30,104	49.8	(15.9)	40.1	(5.3)	(0.2)	(10.3)
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Coromandel International	1,081	1,058	Acc	3,842	2,96,279	2,28,498	2,27,043	29,262	24,287	27,649	20,129	16,562	19,360	68.5	56.3	65.8	(12.5)	(2.8)	(1.9)
Sumitomo Chemical India	376	388	Acc	2,268	35,110	28,184	34,998	6,666	4,496	6,875	5,022	3,500	5,419	10.0	7.0	10.8	(0.2)	1.6	3.9
Tata Chemicals	973	665	Sell	2,992	1,67,890	1,56,020	1,63,094	38,220	29,102	27,913	23,350	12,054	11,252	91.7	47.3	44.2	(1.4)	(14.5)	(30.6)
Small Cap (M-cap <US\$1.5bn)																			
Anupam Rasayan India	958	671	Sell	1,269	12,841	10,988	16,035	3,675	3,111	4,356	1,685	1,076	2,014	16.2	9.5	17.8	11.7	8.9	9.3

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
PI Industries	3,688	3,994	Buy	6,753	46.7	32.1	30.1	34.2	24.9	21.9	7.8	6.4	5.4	18.0	21.8	19.3	16.1	19.2	17.2
UPL	476	568	Acc	4,313	9.6	(28.9)	11.9	5.2	13.4	5.3	1.2	1.3	1.2	13.7	(4.2)	10.6	11.5	1.8	11.2
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Coromandel International	1,081	1,058	Acc	3,842	15.8	19.2	16.4	10.1	12.2	10.7	4.0	3.5	3.0	28.2	19.4	19.4	26.9	18.3	18.1
Sumitomo Chemical India	376	388	Acc	2,268	37.5	53.8	34.7	27.4	40.6	26.5	7.9	7.1	6.1	23.3	19.9	25.3	21.3	11.7	16.3
Tata Chemicals	973	665	Sell	2,992	10.6	20.6	22.0	7.6	9.9	10.4	1.3	1.2	1.2	12.3	6.0	5.4	8.7	4.8	4.4
Small Cap (M-cap <US\$1.5bn)																			
Anupam Rasayan India	958	671	Sell	1,269	59.0	101.0	54.0	29.3	34.5	24.7	4.5	3.8	3.3	8.3	4.2	6.8	7.2	4.7	6.2

Specialty Chemicals

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Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
SRF	2,395	2,400	Acc	8,568	1,48,703	1,30,378	1,51,141	35,292	26,893	36,888	21,623	13,607	19,410	72.9	45.9	65.5	0.8	2.2	(5.3)
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aarti Industries	675	570	Sell	2,955	66,186	61,744	79,502	10,890	9,799	14,213	5,452	4,393	6,368	15.0	12.1	17.6	9.6	14.2	8.1
Clean Science & Technology	1,418	1,500	Acc	1,818	9,358	7,846	9,874	4,026	3,269	4,041	2,286	2,286	2,286	21.5	21.5	21.5	2.7	0.2	-
Fine Organic Industries	4,325	6,000	Buy	1,600	30,231	20,460	21,468	8,311	5,106	5,572	6,181	3,889	4,120	201.6	126.9	134.4	(15.7)	(18.1)	(18.4)
Navin Fluorine International	3,069	3,500	Buy	1,836	20,774	22,376	28,003	5,503	3,952	6,694	3,752	2,122	4,266	75.7	42.8	86.1	16.1	10.3	6.6
Vinati Organics	1,638	1,500	Sell	2,032	20,847	18,135	24,157	5,954	4,497	6,184	4,580	3,217	4,811	44.6	31.3	46.8	7.6	1.9	2.5
Small Cap (M-cap <US\$1.5bn)																			
Advanced Enzyme Technologies	393	400	Acc	531	5,406	6,433	7,532	1,564	2,134	2,748	1,086	1,478	1,893	9.7	13.2	16.9	18.0	32.5	32.0
Camlin Fine Sciences	120	150	Buy	243	16,816	16,316	18,370	2,053	1,081	2,329	569	(260)	869	3.6	(1.6)	5.2	4.5	6.5	23.6
Galaxy Surfactants	2,466	3,300	Buy	1,055	44,452	38,583	43,110	5,683	4,810	5,765	3,810	2,985	3,691	107.5	84.2	104.1	(1.5)	0.7	(1.6)
Neogen Chemicals	1,323	1,300	Acc	421	6,862	7,118	9,458	1,116	997	1,608	500	307	566	20.0	11.6	21.5	17.4	20.0	6.5
Rossari Biotech	740	810	Acc	494	16,559	18,421	21,274	2,230	2,490	2,973	1,073	1,231	1,486	19.4	22.3	26.9	13.3	15.5	17.7
Tatva Chintan Pharma Chem	1,225	1,200	Acc	346	4,236	3,823	6,298	606	650	1,260	491	253	703	22.2	10.8	30.0	21.9	44.2	19.6

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
SRF	2,395	2,400	Acc	8,568	32.8	52.2	36.6	21.0	27.6	20.1	6.9	6.5	5.7	22.9	12.8	16.6	17.7	16.9	10.0
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Aarti Industries	675	570	Sell	2,955	44.9	55.7	38.4	24.9	27.7	19.1	5.0	4.7	4.4	11.6	8.7	11.8	10.0	9.3	7.7
Clean Science & Technology	1,418	1,500	Acc	1,818	65.9	65.9	65.9	36.7	45.2	36.5	14.8	12.0	9.7	34.0	20.8	21.8	30.7	18.5	18.7
Fine Organic Industries	4,325	6,000	Buy	1,600	21.5	34.1	32.2	15.4	25.0	22.9	8.6	7.2	6.1	49.4	22.9	20.4	26.1	44.5	19.8
Navin Fluorine International	3,069	3,500	Buy	1,836	40.5	71.7	35.6	29.1	40.5	23.9	7.0	6.5	5.8	18.6	9.4	17.1	14.8	6.6	10.8
Vinati Organics	1,638	1,500	Sell	2,032	36.8	52.3	35.0	27.9	37.0	26.9	7.6	7.1	6.2	22.6	14.1	19.0	17.7	19.9	12.6
Small Cap (M-cap <US\$1.5bn)																			
Advanced Enzyme Technologies	393	400	Acc	531	40.5	29.7	23.2	25.1	18.4	14.3	3.6	3.2	2.8	9.4	11.3	12.8	11.5	7.7	9.8
Camlin Fine Sciences	120	150	Buy	243	33.2	(77.3)	23.1	13.1	24.9	11.6	2.3	2.2	2.0	7.3	(3.0)	9.0	4.8	3.3	7.8
Galaxy Surfactants	2,466	3,300	Buy	1,055	22.9	29.3	23.7	15.4	18.2	15.2	4.6	4.1	3.6	22.0	14.9	16.3	15.0	19.1	13.3
Neogen Chemicals	1,323	1,300	Acc	421	66.0	113.8	61.6	33.6	37.7	23.4	6.8	4.6	4.3	10.7	4.5	6.8	8.9	4.8	5.6
Rossari Biotech	740	810	Acc	494	38.1	27.5	27.5	18.0	16.1	13.5	4.5	4.0	3.5	12.5	12.6	13.5	15.9	13.2	12.3
Tatva Chintan Pharma Chem	1,225	1,200	Acc	346	55.3	113.3	40.8	50.1	46.7	24.1	5.3	3.9	3.5	9.9	4.0	9.1	21.7	8.1	3.9

Consumer Staples

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Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Britannia Industries	4,923	5,910	Buy	14,311	1,63,006	1,68,130	1,89,940	28,309	31,086	35,100	20,476	21,216	24,487	85.0	88.1	101.6	7.9	11.3	9.4
Colgate-Palmolive India	2,524	2,510	Acc	8,286	52,262	56,389	60,638	15,461	18,530	20,381	10,547	13,066	14,345	38.8	48.0	52.7	7.7	14.8	16.6
Dabur India	539	600	Acc	11,519	1,15,299	1,26,185	1,39,737	21,641	24,668	28,046	17,072	18,788	21,549	9.6	10.6	12.2	10.1	13.8	12.4
Hindustan Unilever	2,416	2,670	Acc	68,520	5,91,440	6,08,963	6,58,024	1,36,320	1,42,563	1,56,605	97,200	1,02,105	1,10,994	41.4	43.4	47.2	5.5	7.2	6.9
ITC	412	520	Buy	62,070	6,60,433	6,59,407	7,24,097	2,39,762	2,47,389	2,71,632	1,86,972	2,03,284	2,18,061	15.1	16.4	17.5	4.7	6.4	8.0
Marico	528	550	Acc	8,253	97,640	96,041	1,07,704	18,110	20,162	22,826	13,030	14,239	16,091	10.1	11.0	12.5	5.0	12.3	11.1
Nestle India	2,595	2,380	Acc	30,197	1,68,970	2,40,202	2,13,599	37,038	57,095	52,281	23,818	38,573	34,480	24.7	40.0	35.8	12.4	18.8	20.3
P&G Hygiene & Health Care	16,031	17,900	Acc	6,281	39,123	41,327	46,049	8,686	10,332	12,111	6,781	7,646	8,985	208.9	235.3	276.4	8.5	18.1	15.1
Tata Consumer Products	1,207	1,305	Buy	13,884	1,37,832	1,52,521	1,82,803	18,565	22,430	30,466	10,873	14,435	18,215	11.7	15.5	19.0	15.2	28.1	29.4
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Emami	458	530	Acc	2,436	34,057	35,400	38,657	8,628	9,441	10,733	7,895	8,469	9,328	17.9	19.2	21.1	6.5	11.5	8.7
Gillette India	6,534	7,915	Buy	2,570	24,771	26,474	29,630	5,392	5,947	7,141	3,557	3,961	4,823	109.1	121.5	148.0	9.4	15.1	16.4

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Britannia Industries	4,923	5,910	Buy	14,311	57.9	55.9	48.4	42.2	38.5	34.1	33.6	27.4	22.8	66.9	52.7	52.2	34.4	30.2	32.8
Colgate-Palmolive India	2,524	2,510	Acc	8,286	65.1	52.5	47.9	43.8	36.6	33.2	40.0	40.0	40.0	61.1	76.1	83.6	59.5	74.6	81.9
Dabur India	539	600	Acc	11,519	55.9	50.8	44.3	44.1	38.7	34.1	10.6	9.7	8.9	19.7	19.9	20.9	17.6	17.9	18.9
Hindustan Unilever	2,416	2,670	Acc	68,520	58.4	55.6	51.2	41.1	39.3	35.8	11.3	11.5	11.9	19.6	20.5	22.9	20.4	20.9	23.4
ITC	412	520	Buy	62,070	27.3	25.2	23.5	20.6	20.0	18.2	7.6	7.4	7.2	29.0	29.7	31.2	28.2	28.9	30.4
Marico	528	550	Acc	8,253	52.3	47.9	42.4	37.3	33.5	29.6	17.9	16.9	15.5	36.5	36.6	38.8	31.0	30.5	32.8
Nestle India	2,595	2,380	Acc	30,197	105.0	64.9	72.6	67.1	43.5	47.5	101.7	70.6	65.4	108.1	116.2	119.1	118.9	122.3	125.7
P&G Hygiene & Health Care	16,031	17,900	Acc	6,281	76.7	68.1	58.0	58.8	49.4	42.2	55.0	50.9	46.8	80.6	77.7	84.2	87.6	84.5	91.3
Tata Consumer Products	1,207	1,305	Buy	13,884	103.1	77.7	63.4	60.6	50.2	36.9	6.9	6.7	5.7	6.9	8.8	9.9	6.8	8.1	9.4
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Emami	458	530	Acc	2,436	25.6	23.9	21.7	23.1	21.1	18.6	8.8	7.4	6.7	36.1	33.7	32.5	38.6	37.7	36.2
Gillette India	6,534	7,915	Buy	2,570	59.9	53.8	44.2	38.6	35.0	29.2	21.5	24.2	21.8	38.5	42.4	51.9	39.1	42.8	52.4

Consumer Discretionary

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Operational Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Asian Paints	2,850	3,470	Acc	32,992	3,44,886	3,62,866	4,08,026	62,602	80,556	89,273	41,427	56,440	60,890	43.2	58.8	63.5	8.8	19.4	21.2
Berger Paints India	593	585	Acc	8,346	1,05,678	1,14,542	1,25,995	14,872	19,881	22,065	8,594	12,038	13,761	8.8	10.3	11.8	9.2	21.8	26.5
Jubilant Foodworks	468	495	Acc	3,730	51,582	53,475	60,511	11,516	10,807	13,512	3,532	2,197	3,403	5.4	3.3	5.2	8.3	8.3	(1.8)
United Breweries	1,708	2,050	Buy	5,450	74,999	80,062	92,071	6,162	7,836	13,643	3,282	4,422	8,700	12.4	16.7	32.9	10.8	48.8	62.8
United Spirits	1,167	1,130	Acc	10,245	1,03,737	1,07,556	1,22,138	13,496	17,048	20,238	8,431	11,529	13,777	11.6	15.8	18.9	8.5	22.5	27.8
Small Cap (M-cap <US\$1.5bn)																			
Restaurant Brands Asia	109	120	Acc	651	20,543	24,376	30,620	1,115	2,158	3,945	(2,418)	(2,129)	(1,370)	(4.9)	(4.3)	(2.8)	22.1	88.1	-
Westlife Foodworld	758	960	Buy	1,427	22,782	23,776	27,817	3,741	3,793	5,043	1,116	810	1,599	7.2	5.2	10.3	10.5	16.1	19.7

Valuation Metrics

Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Asian Paints	2,850	3,470	Acc	32,992	66.0	48.4	44.9	43.3	33.6	30.3	17.1	14.9	13.2	27.8	32.9	31.1	26.2	31.4	30.1
Berger Paints India	593	585	Acc	8,346	67.0	57.4	50.2	46.8	35.0	31.6	12.8	10.9	9.3	20.4	24.6	24.0	19.1	23.5	24.2
Jubilant Foodworks	468	495	Acc	3,730	87.5	140.7	90.8	26.1	27.8	22.2	15.2	15.0	14.9	17.3	10.7	16.4	24.6	17.4	23.5
United Breweries	1,708	2,050	Buy	5,450	137.6	102.1	51.9	72.6	57.1	32.8	11.4	10.5	9.2	8.3	10.7	18.9	7.6	10.8	18.9
United Spirits	1,167	1,130	Acc	10,245	100.7	73.6	61.6	61.8	48.9	41.2	14.3	12.3	10.7	14.2	16.8	17.4	16.4	18.6	19.0
Small Cap (M-cap <US\$1.5bn)																			
Restaurant Brands Asia	109	120	Acc	651	(22.2)	(25.3)	(39.2)	52.7	27.2	14.9	5.1	6.5	8.8	(25.9)	(29.6)	(25.2)	(12.6)	(9.3)	5.3
Westlife Foodworld	758	960	Buy	1,427	105.9	146.0	74.0	31.7	31.3	23.5	20.9	18.3	14.7	21.7	13.4	22.0	23.1	17.3	21.3

Information Technology

Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
HCL Technologies	1,646	1,245	Sell	53,921	10,14,560	11,00,885	12,01,544	1,84,850	2,02,601	2,21,396	1,48,510	1,58,837	1,76,611	54.9	58.6	65.2	8.8	9.4	9.1
Infosys	1,656	1,325	Sell	82,973	14,67,670	15,46,717	16,79,082	3,09,060	3,24,338	3,51,489	2,40,950	2,45,290	2,70,582	57.6	59.2	65.3	7.0	6.6	6.0
LTIMindtree	5,295	4,035	Sell	18,927	3,31,830	3,57,088	3,89,833	53,851	57,025	66,640	45,608	49,185	57,605	149.0	160.6	194.1	8.4	11.2	12.4
Tata Consultancy Services	4,107	3,011	Sell	1,79,352	22,54,580	24,00,823	25,61,759	5,42,370	5,83,913	6,31,019	4,21,470	4,56,724	4,85,431	115.2	125.7	134.5	6.6	7.9	7.3
Tech Mahindra	1,273	1,535	Acc	14,999	5,32,902	5,20,731	5,48,078	60,720	31,614	59,409	48,531	24,893	47,260	54.7	28.0	53.2	1.4	(1.1)	(1.3)
Wipro	523	384	Sell	32,973	9,04,876	9,01,145	9,64,755	1,39,606	1,36,799	1,51,171	1,13,500	1,11,349	1,24,481	20.7	20.9	23.8	3.3	4.1	4.7
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Coforge	6,505	3,818	Sell	4,852	80,146	91,904	1,04,857	11,477	12,215	14,884	8,264	8,610	10,904	113.8	140.0	176.8	14.4	13.9	14.9
Mphasis	2,657	1,825	Sell	6,059	1,37,985	1,32,774	1,50,220	21,087	20,295	23,184	16,380	15,622	17,603	87.1	83.0	93.5	4.3	4.9	3.7
Persistent Systems	8,576	3,547	Sell	7,973	83,506	98,005	1,11,894	12,472	14,189	17,004	9,211	10,697	12,934	120.5	139.1	168.2	15.8	16.8	18.5

Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
HCL Technologies	1,646	1,245	Sell	53,921	30.0	28.1	25.2	23.2	21.2	19.4	6.8	6.7	6.6	23.3	24.0	26.1	19.6	24.0	26.1
Infosys	1,656	1,325	Sell	82,973	28.8	28.0	25.4	21.8	20.8	19.2	9.1	8.0	7.1	31.8	31.6	31.9	29.5	29.7	29.5
LTIMindtree	5,295	4,035	Sell	18,927	35.5	33.0	27.3	28.7	27.1	23.2	9.4	8.4	7.0	29.5	27.9	28.1	22.6	21.0	21.3
Tata Consultancy Services	4,107	3,011	Sell	1,79,352	35.7	32.7	30.5	27.3	25.3	23.4	16.5	13.6	12.9	46.0	50.3	52.2	30.9	33.2	34.7
Tech Mahindra	1,273	1,535	Acc	14,999	23.3	45.4	23.9	19.5	37.4	19.9	4.0	4.4	4.3	18.7	10.2	18.6	14.2	7.7	14.6
Wipro	523	384	Sell	32,973	25.3	25.0	22.0	17.8	18.1	16.4	3.7	3.6	3.4	15.8	20.9	23.8	11.4	10.4	11.2
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Coforge	6,505	3,818	Sell	4,852	57.2	46.5	36.8	34.8	32.7	26.9	12.9	10.9	9.5	28.4	25.5	27.6	24.1	21.4	21.9
Mphasis	2,657	1,825	Sell	6,059	30.5	32.0	28.4	22.6	23.4	20.5	6.3	6.4	5.9	22.0	19.8	21.6	18.3	15.8	16.6
Persistent Systems	8,576	3,547	Sell	7,973	71.2	61.7	51.0	52.4	46.1	38.4	16.5	13.4	11.6	25.1	24.1	24.4	23.7	22.9	23.4

Others

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Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Small Cap (M-cap <US\$1.5bn)																			
CCL Products India	629	800	Buy	1,010	20,712	25,989	32,698	3,999	4,691	6,144	2,840	2,717	3,459	21.3	20.4	26.0	25.6	24.0	10.4
LA Opala RG	343	450	Buy	459	4,523	4,044	5,164	1,722	1,541	1,957	1,230	1,418	1,579	10.9	12.8	14.2	6.9	6.6	13.3
Mold-Tek Packaging	856	1,040	Buy	343	7,299	7,097	8,717	1,354	1,356	1,766	804	688	973	24.2	20.8	29.5	9.3	14.2	10.0

Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Small Cap (M-cap <US\$1.5bn)																			
CCL Products India	629	800	Buy	1,010	29.5	30.8	24.2	23.0	19.6	15.0	5.6	5.0	4.3	20.7	17.1	19.1	12.4	14.5	12.2
LA Opala RG	343	450	Buy	459	31.5	26.8	24.1	19.7	22.0	17.3	4.9	4.3	3.9	16.2	17.2	17.0	11.7	14.6	13.5
Mold-Tek Packaging	856	1,040	Buy	343	35.3	41.1	29.1	21.3	21.3	16.3	5.1	4.7	4.3	15.8	11.9	15.5	14.9	11.3	14.4

Retail

Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bata India	1,435	1,710	Buy	2,227	34,516	34,827	37,243	7,910	7,783	8,402	3,230	2,857	3,675	25.1	22.2	28.6	3.9	3.1	6.7
Small Cap (M-cap <US\$1.5bn)																			
V-Mart Retail	1,938	2,313	Acc	463	24,648	27,897	32,745	2,689	2,466	3,465	(78)	(713)	201	(4.0)	(36.2)	10.2	15.3	13.5	NA
Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Bata India	1,435	1,710	Buy	2,227	57.1	64.6	50.2	23.9	24.3	22.5	12.9	13.3	11.8	19.9	20.2	24.9	14.5	14.7	18.3
Small Cap (M-cap <US\$1.5bn)																			
V-Mart Retail	1,938	2,313	Acc	463	(486.6)	(53.6)	190.3	14.7	16.0	11.4	4.5	4.9	4.8	(0.9)	(8.8)	2.5	5.8	2.1	11.6

Pharmaceuticals

Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Cipla India	1,482	1,532	Buy	14,444	2,27,531	2,62,554	2,92,981	50,270	63,013	71,194	29,300	41,953	49,077	36.3	52.0	60.8	13.5	19.0	29.4
Dr Reddy's Laboratories	6,239	6,553	Acc	12,560	2,45,879	2,76,941	2,94,203	63,873	73,850	71,741	45,067	50,553	49,054	271.5	304.5	295.5	9.4	6.0	4.3
Gland Pharma	1,795	1,856	Acc	3,568	36,246	56,454	64,313	10,248	14,366	18,549	7,810	9,410	12,319	47.4	57.1	74.8	33.2	34.5	25.6
Lupin	1,634	1,678	Acc	8,988	1,66,417	2,02,265	2,21,425	17,981	39,113	45,706	4,301	21,022	26,854	9.5	46.2	59.0	15.3	59.4	149.9
Mankind Pharma	2,140	2,133	Acc	10,345	87,494	1,03,815	1,17,825	19,006	27,185	32,937	12,819	19,395	24,138	32.0	48.4	60.3	16.0	31.6	37.2
Sun Pharmaceutical Industries	1,551	1,653	Buy	44,901	4,38,857	4,89,987	5,51,910	1,16,468	1,34,978	1,62,352	86,296	97,976	1,21,848	36.0	40.8	50.8	12.1	18.1	18.8
Torrent Pharmaceuticals	2,692	2,443	Acc	10,994	96,200	1,09,216	1,22,769	28,420	33,422	38,879	12,450	15,753	19,207	36.8	46.6	56.8	13.0	17.0	24.2
Zydus Lifesciences	922	931	Buy	11,260	1,72,374	1,92,937	2,12,740	35,755	50,387	58,558	22,111	35,086	41,740	21.8	34.7	41.2	11.1	28.0	37.4
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Ajanta Pharma	2,139	2,529	Buy	3,251	37,426	41,782	46,853	7,833	11,037	13,103	5,880	8,161	10,676	45.9	63.7	83.3	11.9	29.3	34.8
Alembic Pharmaceuticals	1,048	923	Acc	2,486	56,526	65,907	75,886	7,083	9,101	12,731	3,420	5,477	8,022	17.4	27.9	40.8	15.9	34.1	53.2
Alkem Laboratories	5,107	5,091	Acc	7,369	1,15,993	1,28,641	1,42,238	16,095	22,261	27,420	10,636	17,028	22,023	89.0	142.4	184.2	10.7	30.5	43.9
JB Chemicals & Pharmaceuticals	1,540	2,062	Buy	2,884	31,493	34,933	41,449	6,958	9,148	11,911	4,093	5,671	7,971	26.5	36.7	51.6	14.7	30.8	39.6
Natco Pharma	994	956	Acc	2,148	27,071	39,088	40,723	9,356	16,310	17,185	7,153	12,379	13,206	39.2	69.1	73.7	22.7	35.5	35.9
Pfizer India	4,522	3,755	Sell	2,497	24,248	22,422	25,107	8,089	6,084	7,427	5,989	4,601	6,044	130.9	100.6	132.1	1.8	(4.2)	0.5
Sanofi India	8,719	9,212	Buy	2,424	27,701	28,905	31,531	7,044	8,388	9,555	5,258	6,257	7,396	228.6	272.0	321.6	6.7	16.5	18.6
Small Cap (M-cap <US\$1.5bn)																			
Eris Lifesciences	878	1,076	Buy	1,442	16,851	20,544	25,210	5,367	6,894	8,770	3,787	4,014	5,854	27.9	29.5	43.1	22.3	27.8	24.3
Indoco Remedies	355	363	Acc	395	16,686	18,961	21,638	2,862	2,659	3,794	1,423	2,060	2,660	15.4	12.5	22.3	13.9	15.1	20.3
Jubilant Pharmova	571	570	Acc	1,098	62,817	68,416	76,141	7,763	9,508	12,559	1,658	2,085	4,876	10.4	13.1	30.6	10.1	27.2	71.5

Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Cipla India	1,482	1,532	Buy	14,444	40.8	28.5	24.4	23.0	18.3	16.2	5.1	4.4	3.8	13.2	16.7	16.9	12.6	16.0	16.1
Dr Reddy's Laboratories	6,239	6,553	Acc	12,560	23.0	20.5	21.1	15.5	13.4	13.8	4.5	3.8	3.3	21.4	20.1	16.9	19.0	19.1	16.3
Gland Pharma	1,795	1,856	Acc	3,568	37.8	31.4	24.0	25.2	18.0	13.9	3.7	3.3	2.9	10.3	11.2	12.9	9.2	10.8	13.4
Lupin	1,634	1,678	Acc	8,988	172.9	35.4	27.7	44.0	20.2	17.3	6.0	5.2	4.5	3.5	15.8	17.6	3.4	12.4	13.7
Mankind Pharma	2,140	2,133	Acc	10,345	66.9	44.2	35.5	44.4	31.0	25.6	11.2	9.2	7.5	18.9	23.5	23.8	17.2	22.2	22.6
Sun Pharmaceutical Industries	1,551	1,653	Buy	44,901	43.1	38.0	30.5	31.2	26.9	22.4	6.6	5.9	5.2	16.6	16.5	18.2	14.6	14.6	16.7
Torrent Pharmaceuticals	2,692	2,443	Acc	10,994	73.1	57.7	47.4	31.6	26.8	23.1	14.1	11.6	9.4	20.5	23.5	24.5	12.8	15.0	17.7
Zydus Lifesciences	922	931	Buy	11,260	42.2	26.6	22.4	26.3	18.7	16.1	5.3	4.6	3.9	12.8	18.5	18.9	10.2	15.7	16.5
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Ajanta Pharma	2,139	2,529	Buy	3,251	46.6	33.6	25.7	33.4	23.7	19.9	8.1	6.7	5.5	17.7	21.9	23.5	17.0	21.1	22.8
Alembic Pharmaceuticals	1,048	923	Acc	2,486	60.2	37.6	25.7	30.3	23.6	16.9	4.7	4.3	3.8	7.1	11.9	15.6	7.0	11.1	14.5
Alkem Laboratories	5,107	5,091	Acc	7,369	57.4	35.9	27.7	37.2	26.9	21.8	6.5	5.7	4.9	12.0	17.6	19.8	9.9	15.2	17.5
JB Chemicals & Pharmaceuticals	1,540	2,062	Buy	2,884	58.1	42.0	29.9	34.7	26.4	20.3	9.6	8.0	6.5	17.7	20.8	24.1	16.1	18.4	22.4
Natco Pharma	994	956	Acc	2,148	25.4	14.4	13.5	17.9	10.3	9.7	3.7	3.1	2.7	14.7	21.9	19.7	20.1	30.7	28.0
Pfizer India	4,522	3,755	Sell	2,497	34.5	45.0	34.2	23.4	31.2	29.5	6.5	5.9	5.3	19.7	13.7	16.3	18.8	13.3	15.8
Sanofi India	8,719	9,212	Buy	2,424	38.1	32.1	27.1	27.1	22.8	20.0	15.7	13.1	11.0	30.0	44.6	44.0	28.8	42.7	42.5
Small Cap (M-cap <US\$1.5bn)																			
Eris Lifesciences	878	1,076	Buy	1,442	31.5	29.7	20.4	23.7	18.5	14.5	5.4	4.7	4.0	18.5	17.0	21.3	14.7	12.7	15.4
Indoco Remedies	355	363	Acc	395	23.0	28.3	15.9	12.5	13.4	9.4	3.2	2.9	2.5	14.7	10.7	16.8	12.2	9.1	13.5
Jubilant Pharmova	571	570	Acc	1,098	54.8	43.6	18.6	15.2	12.4	9.4	1.7	1.6	1.5	3.1	3.8	8.4	3.2	3.7	6.1

Multiplex

Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Small Cap (M-cap <US\$1.5bn)																			
PVR INOX	1,398	1,941	Buy	1,656	37,519	63,642	73,996	3,202	8,739	12,888	(2,491)	2,147	5,268	(37.8)	21.9	53.7	40.4	100.6	NA

Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Small Cap (M-cap <US\$1.5bn)																			
PVR INOX	1,398	1,941	Buy	1,656	(37.0)	63.8	26.0	47.3	17.3	11.8	1.9	1.8	1.7	(5.7)	2.9	6.8	0.9	3.3	6.7

Oil & Gas

Ramesh Sankaranarayanan (ramesh.s@nirmalbang.com)

Operational Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	Net sales (Rsmn)			EBITDA (Rsmn)			PAT (Rsmn)			EPS (Rs)			CAGR FY23-FY25E		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	Sales	EBITDA	PAT
Large Cap (M-cap >US\$5bn)																			
Bharat Petroleum Corp	625	520	Acc	16,369	47,31,872	44,84,363	51,40,870	1,23,924	4,57,362	3,15,152	37,740	2,96,247	1,95,079	17.7	139.1	91.6	4.2	59.5	127.4
GAIL India	184	171	Acc	14,634	14,42,497	13,24,076	10,47,692	66,989	1,34,654	1,60,459	53,015	1,00,770	1,19,035	8.1	15.3	18.1	(14.8)	54.8	49.8
Gujarat Gas	577	564	Acc	4,792	1,67,594	1,52,514	1,53,140	23,920	16,681	22,303	15,284	9,457	13,852	22.2	13.7	20.1	(4.4)	(3.4)	(4.8)
Hindustan Petroleum Corp	519	530	Buy	8,883	44,07,093	43,61,519	45,70,158	(72,071)	2,58,020	2,17,584	(69,802)	1,73,931	1,38,361	(49.2)	122.6	97.5	1.8	NA	NA
Indian Oil Corp	172	120	Sell	29,349	84,17,559	84,33,950	70,36,146	2,43,226	7,99,642	5,34,042	34,157	4,56,913	2,60,558	7.1	33.2	18.9	(8.6)	48.2	176.2
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Gujarat State Petronet	367	431	Buy	2,499	17,618	20,295	21,772	12,587	14,972	16,052	9,450	12,944	13,596	16.8	23.0	24.1	11.2	12.9	19.9
Indraprastha Gas	435	484	Buy	3,676	1,41,459	1,41,031	1,41,327	20,398	24,188	30,753	16,397	20,453	25,164	23.4	29.2	35.9	(0.0)	22.8	23.9
Petronet LNG	282	297	Acc	5,103	5,98,994	4,95,700	4,39,339	48,539	54,523	53,131	33,300	38,182	36,208	22.2	25.5	24.1	(14.4)	4.6	4.3
Small Cap (M-cap <US\$1.5bn)																			
Mahanagar Gas	1,501	1,373	Acc	1,789	62,993	62,334	63,899	11,842	18,862	20,359	7,901	13,199	14,192	80.0	133.6	143.7	0.7	31.1	34.0

Valuation Metrics																			
Company	CMP (Rs)	TP (Rs)	Current Rating	M-cap (US\$m)	P/E (X)			EV/EBITDA (X)			P/BV (X)			RoE (%)			RoCE (%)		
					FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Large Cap (M-cap >US\$5bn)																			
Bharat Petroleum Corp	625	520	Acc	16,369	35.3	4.5	6.8	14.3	3.9	5.6	2.5	1.8	1.5	7.1	39.5	21.8	3.6	23.0	12.8
GAIL India	184	171	Acc	14,634	22.9	12.0	10.2	20.6	10.2	8.6	2.2	2.0	1.8	9.5	17.2	18.3	4.3	10.1	11.1
Gujarat Gas	577	564	Acc	4,792	26.0	42.0	28.7	16.3	23.4	17.5	5.6	4.9	4.4	21.7	12.8	17.0	19.4	10.7	14.4
Hindustan Petroleum Corp	519	530	Buy	8,883	(10.5)	4.2	5.3	(18.1)	5.1	6.0	2.3	1.7	1.4	(11.0)	18.0	13.7	1.8	1.1	1.0
Indian Oil Corp	172	120	Sell	29,349	24.2	5.2	9.1	15.2	4.6	6.9	1.7	1.4	1.3	7.0	27.3	14.5	4.8	16.1	8.7
Mid Cap (M-cap between US\$1.5bn to 5bn)																			
Gujarat State Petronet	367	431	Buy	2,499	21.9	16.0	15.2	15.9	13.4	12.5	2.2	2.0	1.9	10.7	12.7	12.2	8.7	9.9	9.3
Indraprastha Gas	435	484	Buy	3,676	18.6	14.9	12.1	13.4	11.3	8.9	3.8	3.5	3.1	21.1	24.7	27.4	15.2	16.5	19.4
Petronet LNG	282	297	Acc	5,103	12.7	11.1	11.7	7.4	6.6	6.7	2.8	2.4	2.1	23.0	23.2	19.4	15.8	16.5	14.2
Small Cap (M-cap <US\$1.5bn)																			
Mahanagar Gas	1,501	1,373	Acc	1,789	18.8	11.2	10.4	11.9	7.5	6.9	3.6	2.9	2.4	20.4	28.4	24.9	17.0	24.1	21.6

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