

# India Union Budget 2023-24

*Keep The Engine Chugging Along...*



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# India Union Budget 2023-24

## Keep The Engine Chugging Along...

Budget 2023-24 sets the tone for fulfillment of **3Cs – Capex, Consumption and Credit**. On capex front, FM hiked allocation of capital expenditure by ~33% from Rs 7.5 lac cr to Rs 10 lac cr (~USD 91bn to ~USD 122bn). As capital has a greater multiplier impact vs revenue expenditure, higher allocation in the former segment helps to drive GDP, create employment and boost consumption. On direct tax proposals, announcements were made to simplify and rationalize various provisions to reduce the compliance burden, promote the entrepreneurial spirit and provide tax relief measures.

Tweak in personal income tax by simplifying tax slabs, increase in the rebate limit to 7 lac, reduction in the surcharge for the highest income earners from 37% to 25%, etc. bodes well in terms of increasing disposable income especially for the middle class. The budget hiked agriculture credit target to 20 lac cr (~USD 243bn) with focus on animal husbandry, dairy and fisheries and also infused Rs 9000 cr (~USD 1.1bn) in the credit guarantee scheme for MSME.

Fiscal deficit target for FY23 maintained at 6.4% and FY24 deficit target estimated at 5.9%. The government has reiterated its intent of adhering to the path of fiscal consolidation, thereby reaching 4.5% target by 2025-26. Overall, we like the quality of government spending with effective capital expenditure at 4.5% of GDP and fiscal deficit at 5.9% of GDP for FY24. Lower than expected gross borrowing vs estimates is positive for bonds and higher capital expenditure and tax relief is positive for capex oriented and consumption sectors and stocks. In the near term, focus remains centered on events like global central bank policy settings vs FED (due tonight), MPC policy due on 8<sup>th</sup> Feb 2023 and earnings.

## What is the worth a look?

- **Pragmatic thinking with respect to FY24 Nominal GDP estimate at 10.5%.** Fair job in terms of balancing out the growth, providing tax incentives and sticking to the path of fiscal consolidation rather than giving out freebies.
- **Divestment target set at Rs 51000 cr in FY24.**
- **Highest ever capital outlay of Rs 2.4 lac cr (~USD 29bn) provided for the Railways.**

## What could be the biggest risk to the budget assumption?

- **Crude oil prices above USD 100 per bbl for sustained period of time –** higher energy prices may negatively impact the subsidy part of revenue expenditure as government may need to allocate more to oil and petroleum subsidy. FY24 allocation has been lower vs FY23RE.
- **Impact on direct taxes –** Higher core CPI may lead to central bank keeping rates higher for longer that may negatively affect demand and industry profitability.

# SECTOR STANCE



Sector	12 month Stance	Top BUY		Top SELL	
<b>Agri Based</b>		<b>Large Cap</b>	<b>Mid Cap</b>	<b>Small Cap</b>	
- Agri Inputs	Positive	PI Industries			
- Sugar	Neutral			Balrampur Chini Mills	
Autos and Ancillary	Neutral	M&M		JBM Auto, Minda Corp	
Banks	Positive	SBI, HDFC Bank		Aptus Value	
Cement	Positive	UltraTech Cement		Birla Corp	
<b>Consumer Staples</b>					
- FMCG	Positive	HUL, Marico			
- QSR	Positive		Devyani Inter, Jubilant Food		
<b>Consumer Discretionary</b>					
- AlcoBev	Positive			Radico Khaitan	
- Hotels	Neutral			Mahindra Holidays	
- Jewelry	Positive	Titan			
- Paints	Positive	Asian Paints			
Chemicals	Neutral		Navin Fluorine		
Consumer Durables	Positive		Polycab	Blue Star	
Infra and Construction	Positive			H.G. Infra, PNC Infra	
Pharmaceuticals	Positive	Cipla		JB Chemical	
Media	Positive		Zee Entertainment		
Real Estate	Positive	DLF	Oberoi Realty		
Retail	Positive			Vmart	
Technology	Neutral		Paytm	Nazara, Rategain	Zomato
Telecom	Positive	Bharti Airtel			



## Key Features: Budget 2023-24

### Agriculture and Cooperatives

- Digital public infrastructure for agriculture will be built as an open source, open standard and inter operable public good. This will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health.
- An Agriculture Accelerator Fund will be set-up to encourage Agri-startups by young entrepreneurs in rural areas. The fund will aim at bringing innovative and affordable solutions for challenges faced by farmers. It will also bring in modern technologies to transform agricultural practices, increase productivity and profitability.
- To enhance the productivity of extra-long staple cotton, government will adopt a cluster-based and value chain approach through Public Private Partnerships (PPP). This will mean collaboration between farmers, state and industry for input supplies, extension services, and market linkages.
- Launch of an Atmanirbhar Clean Plant Program to boost availability of disease-free, quality planting material for high value horticultural crops.
- To make India a global hub for millets, the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
- The agriculture credit target will be increased to Rs 20 lac cr (~USD 243bn) with focus on animal husbandry, dairy and fisheries.
- Implement a plan to set up massive decentralized storage capacity, which will help farmers store their produce and realize remunerative prices through sale at appropriate times. The government will also facilitate setting up of a large number of multipurpose cooperative societies, primary fishery societies and dairy cooperative societies in uncovered panchayats and villages in the next 5 years.

### Education

- Revamped teacher training via District Institutes of Education and Training.
- National Digital Library to set up for children and adolescents.
- States will be encouraged to set up physical libraries at panchayat and ward levels.

### Health

- 157 new nursing colleges will be established in co-location with the existing medical colleges established since 2014.
- Facilities in select ICMR Labs will be made available for research by public and private medical college faculty and private sector R&D teams for encouraging collaborative research and innovation.
- Program to promote research and innovation in pharmaceuticals will be taken up through centers of excellence. The government shall also encourage industry to invest in research and development in specific priority areas.
- Dedicated multidisciplinary courses for medical devices will be supported in existing institutions to ensure availability of skilled man power for futuristic medical technologies, high-end manufacturing and research.

### Reaching the Last Mile

- To improve socio-economic conditions of the particularly vulnerable tribal groups (PVTGs), Pradhan Mantri PVTG Development Mission will be launched. This will provide families with basic facilities such as safe housing, clean drinking water and sanitation, improved access to education, health and nutrition, road and telecom connectivity, and sustainable livelihood opportunities.
- Financial assistance would be given for sustainable micro irrigation in drought prone regions of Karnataka.
- More teachers would be recruited for 740 Eklavya Model Residential Schools serving 3.5 lac tribal students.

### Infrastructure and Investment

- Capital investment outlay increased steeply for the 3<sup>rd</sup> year in a row by 33.3% to Rs 10 lac cr (~USD 122bn). This will be almost three times the outlay in 2019-20. This substantial increase in recent years is central to the government's efforts to enhance growth potential and job creation, crowd-in private investments, and provide a cushion against global headwinds.
- Continuation of 50-year interest free loan to state governments to incentivize infrastructure investment.
- Highest ever capital outlay of Rs 2.4 lac cr (~USD 29bn) for Railways.
- Revival of nearly 50 additional airports, heliports, water aerodromes and advance landing grounds for improving regional air connectivity.
- Creating urban infrastructure in Tier 2 and Tier 3 cities via establishment of Urban Infrastructure Development Fund.

### Financial Sector

- Setting up of National Financial Information Registry to enable efficient lending, promote financial inclusion, and foster financial stability.
- Setting up of a central data processing center for faster handling of administrative work under Companies Act.
- Credit Guarantee Scheme for MSMEs – Expanded corpus under a revamped scheme to enable additional collateral free guaranteed credit of Rs 2 lac cr (~USD 24bn).
- Enhance maximum deposit limit for senior citizen savings scheme from Rs 15 lac to Rs 30 lac.
- One-time new small savings scheme - Mahila Samman Savings Certificate up to Rs 2 lac will be available for a tenor of 2 years at fixed interest rate of 7.5% with partial withdrawal option for woman.
- Other initiatives include measures to promote business activities in GIFT IFSC and create more trained professionals in Securities Markets via award of educational certificates.

### Green Growth

- The recently launched National Green Hydrogen Mission, with an outlay of Rs 19,700 cr (~USD 2.4bn), will facilitate transition of the economy to low carbon intensity. Target is to reach an annual production of 5MMT by 2030.
- PM PRANAM to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.
- 500 new waste to wealth plants under GOBARdhan scheme will be established for promoting circular economy. These will include 200 compressed biogas (CBG) plants, including 75 plants in urban areas and 300 community or cluster-based plants.
- Setting up 10000 bio-inputs resource centers to facilitate farmers to adopt natural farming.
- Promotion of Battery energy storage systems.
- Promotion of Coastal Shipping as energy efficient and lower cost mode of transport, both for passengers and freight, through PPP mode with viability gap funding.
- Funds allocated for replacing old polluting vehicles.
- Government to promote Amrit Dharohar - a scheme that will be implemented over the next 3 years to encourage optimal use of wetlands and enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities.
- To build India's success in afforestation, Mangrove Initiative for Shoreline Habitats & Tangible Incomes (MISHTI), will be taken up for mangrove plantation along the coastline and on salt pan lands.

### Youth Power

- Pradhan Mantri Kaushal Vikas Yojana 4.0 will be launched to skill lakhs of youth on new age courses like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, etc.
- The digital ecosystem for skilling will be expanded with the launch of a unified Skill India Digital platform for enabling demand based formal skilling, linking with employers including MSMEs and facilitating access to entrepreneurship schemes.

### Tourism

- States will be encouraged to set up a Unity Mall for promotion and sale of their own ODOPs (one district, one product), GI products and other handicraft products, and for providing space for such products of all other States.
- At least 50 destinations (selected through challenge mode) would be developed as a complete package for domestic and foreign tourists. Aspects such as physical connectivity, virtual connectivity, tourist guides, high standards for food streets and tourists' security, and all the relevant aspects would be made available on an App to enhance tourist experience.

## Unleashing the Potential - Trust Based Governance

### Measures

- **Make AI in India:** Three specialized AI centres to be set up in educational Institutes
- **National Data Governance Policy** to be introduced
- **Vivad se Vishwas I:** Less stringent contract execution for MSMEs
- **Vivad se Vishwas II:** Easier and standardized settlement scheme
- Phase 3 of **E-Courts** to be launched
- **Entity Digi Locker to be** set-up for use by business enterprises and charitable trusts
- Setting up of 100 **labs for 5G services** based application development
- R&D grant for **Lab Grown Diamonds (LGD)** sector

### Expected Outcomes

- AI based solutions in agriculture, health and sustainable cities.
- Enable access to anonymized data for research by Start-ups and academia
- Relief to MSMEs affected during the Covid period
- Faster settlement of contractual disputes of Govt. and Govt. undertakings
- Effective administration of Justice
- Facilitating secure online storing and sharing of documents with the business ecosystem
- To tap employment potential and business opportunities
- To reduce import dependency by encouraging domestic production



## Budget Impact

Sector	Impact	Why?
Agrochemicals	Neutral	Focus on promoting small Agri start-ups. Hike in agriculture credit by 11% to Rs 20 lac crores with aim to provide higher farm loans
AlcoBev	Neutral	No material budget announcement related to sector
Auto and Auto Ancillary	Positive	No direct provisions but automobile sector would be a beneficiary of the increase in investment in rural, construction and infra sector. We prefer PVs and CVs over 2Ws as we sense a strong upcycle for next 2-3 years
BFSI	Positive	Rise in govt's capex outlay to Rs10tn positive for sector's growth prospects as it boosts lending opportunities for banks. Enhanced job creation also has second order impact on retail credit growth. The Rs796bn allocation under PM Awas Yojana aids growth prospects for affordable housing lenders
Cement	Neutral	Nothing specific on demand revival. Key monitorables- price hike and cost reduction
Chemicals	Neutral	Changes in import duties of fluorspar, denatured ethyl alcohol, and crude glycerin impact of which will be immaterial
Consumer Durables / EMS / Cable Wire	Neutral	<p>Allocation of Rs 796bn for Affordable housing under PMAY will increase consumption of Consumer Electricals</p> <p>Electrification budget outlay Rs 80.7bn will boost order flow</p> <p>Highest ever capital outlay of Rs 2.4tn for Railways will boost order flow</p> <p>Reduction in custom duty for parts of mobile phone and LED TV will reduce cost of production and boost domestic manufacturing</p> <p>Increase in metro projects outlay are likely to benefit HVAC project companies</p> <p>Reduction in custom duty on electric kitchen chimney will boost domestic manufacturing</p> <p>Increasing the threshold limit of no tax up to an income of Rs. 7 lacs per year will benefit Consumer Durable players like Voltas, Whirlpool, Blue Star, Havells, Bajaj, Crompton etc as consumers can purchase high ticket items due to increase in disposable income</p>

Sector	Impact	Why?
<b>Consumption</b>		
Cigarettes	Neutral	16% increase in NCCD - overall increase at ~2%; Expect cigarettes players to increase prices which would be easily absorbed
FMCG	Positive	Rural expenditure would help increase consumer spends
Jewellery	Neutral	Increase in customs duty from 20% to 25% would be easily pass through
Paints	Neutral	Incremental investments in infra, additional investment for affordable housing beneficial for paint manufacturers
<b>Hotels</b>	Neutral	No material budget proposal
<b>Infra and Construction</b>	Positive	Higher budgetary allocation and reiteration of infrastructure push
<b>IT and Digital Services</b>	Neutral	Three specialized AI centres to be set up in Educational institutions to provide AI based solutions in agriculture, health and sustainable cities. Highest ever outlay in railways & promotion of Tourism to be taken up as mission mode. National data governance policy to be introduced - to enable access to data for research by start-ups
<b>Media</b>	Neutral	No material budget proposal
<b>Pharmaceutical</b>	Neutral	No major announcements
<b>Real Estate</b>	Neutral	Income Tax Rebate / Rationalization to boost demand for mid-income housing
<b>Retail</b>	Neutral	No material budget proposal
<b>Sugar</b>	Neutral	No major announcement towards the Sugar sector
<b>Telecom</b>	Neutral	No material budget proposal

## Budget at a Glance

Particulars (Rs bn)	2021-2022 Actuals	2022-2023 Budget Estimates	2022-2023 Revised Estimates	Change (%) (III/I)	2023-2024 Budget Estimates	Change (%) (V/III)
	I	II	III	IV	V	VI
<b>1. Revenue Receipts</b>	<b>21,699</b>	<b>22,044</b>	<b>23,484</b>	<b>8.2</b>	<b>26,323</b>	<b>12.1</b>
2. Tax Revenue (Net to Centre)	18,048	19,348	20,867	15.6	23,306	11.7
3. Non-Tax Revenue	3,651	2,697	2,618	(28.3)	3,017	15.2
<b>4. Capital Receipts</b>	<b>16,239</b>	<b>17,405</b>	<b>18,388</b>	<b>13.2</b>	<b>18,708</b>	<b>1.7</b>
5. Recovery of Loans	247	143	235	(5.0)	230	(2.1)
6. Other Receipts	146	650	600	309.9	610	1.7
7. Borrowings and Other Liabilities	15,845	16,612	17,553	10.8	17,868	1.8
<b>8. Total Receipts (1+4)</b>	<b>37,938</b>	<b>39,449</b>	<b>41,872</b>	<b>10.4</b>	<b>45,031</b>	<b>7.5</b>
<b>9. Total Expenditure (10+13)</b>	<b>37,938</b>	<b>39,449</b>	<b>41,872</b>	<b>10.4</b>	<b>45,031</b>	<b>7.5</b>
10. On Revenue Account of which	32,009	31,947	34,590	8.1	35,021	1.2
11. Interest Payments	8,055	9,407	9,407	16.8	10,800	14.8
12. Grants in Aid for creation of capital Assets	2,426	3,176	3,256	34.2	3,700	13.6
13. On Capital Account	5,929	7,502	7,283	22.8	10,010	37.4
<b>14. Effective Capital Expenditure (12+13)3</b>	<b>8,355</b>	<b>10,679</b>	<b>10,539</b>	<b>26.1</b>	<b>13,709</b>	<b>30.1</b>
	<b>10,310</b>	<b>9,902</b>	<b>11,105</b>		<b>8,699</b>	
<b>15. Revenue Deficit (10-1)</b>	<b>(4.4)</b>	<b>(3.8)</b>	<b>(4.1)</b>		<b>(2.9)</b>	
	<b>7,884</b>	<b>6,726</b>	<b>7,850</b>		<b>4,999</b>	
<b>16. Effective Revenue Deficit (15-12)</b>	<b>(3.3)</b>	<b>(2.6)</b>	<b>(2.9)</b>		<b>(1.7)</b>	
<b>17. Fiscal Deficit [9-(1+5+6)]</b>	<b>15,845</b>	<b>16,612</b>	<b>17,553</b>		<b>17,868</b>	
	<b>(6.7)</b>	<b>(6.4)</b>	<b>(6.4)</b>		<b>(5.9)</b>	
<b>18. Primary Deficit (17-11)</b>	<b>7,790</b>	<b>7,205</b>	<b>8,147</b>		<b>7,068</b>	
	<b>(3.3)</b>	<b>(2.8)</b>	<b>(3)</b>		<b>(2.3)</b>	

Source: <https://www.indiabudget.gov.in>, DART

- 1) RE 2022-23 is reduced by Rs 32,607 crore on account of net amount payable by Centre for prior years. Growth in BE 2023-24 over RE 2022-23 is 10% excluding prior year adjustments.
- 2) Includes drawdown of Cash Balance.

### Notes:

- i. Nominal GDP for BE 2023-2024 has been projected at Rs 3,01,75,065 crore assuming 10.5 % growth over the estimated Nominal GDP of Rs2,73,07,751 crore as per the First Advance Estimates of FY 2022-23.
- ii. Individual items in this document may not sum up to the totals due to rounding off.
- iii. Figures in parenthesis are as a percentage of GDP.

## Receipts

Particulars (Rs bn)	2021-2022 Actuals	2022-2023 Budget Estimates	2022-2023 Revised Estimates	2023-2024 Budget Estimates
<b>REVENUE RECEIPTS</b>				
<b>1. Tax Revenue</b>				
<b>Gross Tax Revenue</b>	<b>27,093</b>	<b>27,578</b>	<b>30,431</b>	<b>33,609</b>
a. Corporation Tax	7,120	7,200	8,350	9,227
b. Taxes on Income	6,962	7,000	8,150	9,006
c. Wealth Tax	0.13	..	..	..
d. Customs	1,997	2,130	2,100	2,331
e. Union Excise Duties	3,946	3,350	3,200	3,390
f. Service Tax	10	20	10	5
g. GST	6,981	7,800	8,540	9,566
-CGST	5,912	6,600	7,240	8,116
-IGST	21	..	..	..
-GST Compensation Cess	1,048	1,200	1,300	1,450
h. Taxes of Union Territories	75	78	81	84
<b>Less - NCCD transferred to the NCCF/NDRF</b>	<b>61</b>	<b>64</b>	<b>80</b>	<b>88</b>
<b>Less- States' share</b>	<b>8,984</b>	<b>8,166</b>	<b>9,158</b>	<b>10,214</b>
<b>Less- States' Share Adjustment for prior years</b>	<b>...</b>	<b>...</b>	<b>326</b>	<b>...</b>
<b>1a Centre's Net Tax Revenue</b>	<b>18,048</b>	<b>19,348</b>	<b>20,867</b>	<b>23,306</b>
<b>2. Non-Tax Revenue</b>	<b>3,651</b>	<b>2,697</b>	<b>2,618</b>	<b>3,017</b>
Interest receipts	219	180	246	248
Dividends and Profits	1,606	1,139	840	910
External Grants	13	6	26	21
Other Non-Tax Revenue	1,795	1,343	1,483	1,814
Receipts of Union Territories	17	28	22	23
<b>Total- Revenue Receipts (1a + 2)</b>	<b>21,699</b>	<b>22,044</b>	<b>23,484</b>	<b>26,323</b>
<b>3. CAPITAL RECEIPTS</b>				
<b>A. Non-debt Receipts</b>	<b>394</b>	<b>793</b>	<b>835</b>	<b>840</b>
(i) Recoveries of loans and advances@	247	143	235	230
(ii) Other Receipts	146	650	600	610
<b>B. Debt Receipts*</b>	<b>15,820</b>	<b>16,604</b>	<b>17,586</b>	<b>17,986</b>
<b>Total Capital Receipts (A+B)</b>	<b>16,214</b>	<b>17,397</b>	<b>18,421</b>	<b>18,826</b>
<b>4. Draw-Down of Cash Balance</b>	<b>25</b>	<b>8</b>	<b>(32)</b>	<b>(118)</b>
<b>Total Receipts (1a+2+3)</b>	<b>37,913</b>	<b>39,442</b>	<b>41,905</b>	<b>45,149</b>

@ Excludes recoveries of short term loans and advances.

\* The receipts are net of payment.

Source: <https://www.indiabudget.gov.in>

## Agrochemicals

### Overall Impact: Neutral

Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>Focus on higher adoption of Natural Farming for which the government will set up 10,000 Bio-Input Resource Centres, creating a national-level distributed micro-fertilizer and pesticide manufacturing network</li> <li>Atmanirbhar Clean Plant Program to boost availability of disease-free, quality planting material for high value horticultural crops at an outlay of Rs 22bn</li> <li>Focus on promoting domestic consumption and will work on national and international branding of millets. Jowar, Ragi, Bajra, Kuttu, Ramdana, Kangni, Kutki, Kodo, Cheena, and Sama are the millets produced in India</li> <li>Agriculture accelerator funds of Rs 2,200 Cr to promote Agri start-ups in rural India by providing affordable solutions to farmers</li> <li>Agriculture credit target increased to Rs 20 lakh Cr vs Rs 18 lakh Cr (up 11% YoY) with focus on animal husbandry, poultry, and dairy</li> </ul>	<ul style="list-style-type: none"> <li>Support towards Agri start ups will aid in providing efficient Agriculture solutions benefitting farmers across the country. Hike in Agriculture credit shall help enhance credit availability to farmers. Growth in Natural/Organic farming still remains a challenge given higher costs, low mechanisation, lack of awareness and inadequate infrastructure</li> </ul>

## Auto and Auto Ancillary

### Overall Impact: Positive

Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>The government has increased allocation for agriculture &amp; farmer welfare along with continuous growth agriculture credit.</li> <li>The government capex target has shot up by 33% for FY24 to Rs. 10Tn from Rs. 7.5Tn.</li> <li>Adequate funding to scrap old government vehicles and ambulances will be marginally positive for SCV buses and other vehicle categories</li> <li>Push for transport infra project and increased thrust on tourism</li> <li>The increase in custom duty on SKD (30% +3% surcharge to 35%) and on CBU units priced above USD 4000 (from 60% +6% to 70%) augurs well for domestic PV player as the increase in custom duty would increase the prices of imported vehicles.</li> </ul>	<ul style="list-style-type: none"> <li>Increased Rural spend could help demand for tractors, 2Ws and entry level cars, Positive for M&amp;M, Escorts, MSIL and 2Ws OEMs.</li> <li>Positive for CV players - ALL, TML, VECV</li> <li>Positive for CV players like Ashok Leyland, Tata Motors, Eicher</li> <li>Positive for E-Buses- manufacturer like JBM Auto, Olectra Greentech</li> <li>Positive for domestic PV players like MSIL, M&amp;M, TML</li> </ul>



## BFSI

### Overall Impact: Positive

Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>Capital expenditure was stepped up sharply (by 33%) from Rs7.5 tn in FY22 to Rs10 tn in FY24</li> </ul>	<ul style="list-style-type: none"> <li>Positive for Large Banks (with increased consolidation in corporate lending). SBI, ICICIB, HDFCB, Axis, KMB to be key beneficiaries. Aprt from crowding in private investments, enhanced job creation also has second order impact on retail credit growth.</li> </ul>
<ul style="list-style-type: none"> <li>Rs790 bn allocated under PM Awas Yojana, an increase of 66% FY23</li> </ul>	<ul style="list-style-type: none"> <li>Positive for affordable HFCs. Key gainers: Can Fin Homes, Aavas, Home First, Aptus Value HF, Repco HF</li> </ul>
<ul style="list-style-type: none"> <li>Infusion of Rs90bn in the corpus, to enable additional collateral free guaranteed credit of Rs2tn to MSMEs at reduced cost of credit (by 1%)</li> </ul>	<ul style="list-style-type: none"> <li>Positive for growth in MSME credit, primarily in case of PSBs.</li> </ul>
<ul style="list-style-type: none"> <li>In case of MSME failure to execute contracts during COVID, 95% of the forfeited amount will be returned to them by government. Deduction of payment made to MSMEs to be allowed only when payment is made</li> </ul>	<ul style="list-style-type: none"> <li>Will provide relief to MSMEs. Positive for MSME credit, specially for small banks.</li> </ul>

## Cement and Infrastructure

### Overall Impact: Positive

Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>Rise of 37.4% (22.8% up in FY23RE) in capital expenditure to Rs10.0 tn (22.2% of total expenditure); of which, 54.4% will be spent on: <ul style="list-style-type: none"> <li>Roads (up 25.4% to Rs2.6 tn which is 25.8% of total capex),</li> <li>Railways (up 50.8% to Rs2.4 tn which is 24.0% of total capex),</li> <li>Urban Development (up 9.8% to Rs26 bn which is 2.6% of total capex),</li> <li>Metro (up 24.9% to Rs19.5 bn which is 1.9% of total capex),</li> <li>Water (up 22.1% to Rs3.6 bn which is 0.04% of total capex)</li> </ul> </li> <li>To invest Rs750 bn in 100 critical transport infrastructure projects for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.</li> <li>50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.</li> <li>States and cities will be encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow'.</li> <li>To spend Rs100 bn per year for Urban Infrastructure Development Fund.</li> <li>Continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs1.3 tn.</li> <li>Allocation to AMAY (Pradhan Mantri Awas Yojana) increased by 3.2% to Rs79.6 bn.</li> <li>Allocation to Pradhan Mantri Gram Sadak Yojna remained flat at Rs190 bn.</li> <li>Allocation to Jal Jeevan Mission (JJM)/ National Rural Drinking Water Mission increased by 27.3% to Rs70 bn.</li> <li>Allocation to Pradhan Mantri Krishi Sinchai Yojna increased by 33.4% to Rs10.8 bn.</li> <li>Allocation to Urban Rejuvenation Mission: AMRUT and Smart Cities Mission increased by 4.6% to Rs16.0 bn.</li> <li>Allocation to Ministry of Housing and Urban Affairs increased by 2.5% to Rs76.4 bn.</li> </ul>	<ul style="list-style-type: none"> <li><b>Positive for Infra</b> - New project awarding and execution are the parameters to watch.</li> <li><b>Neutral for Cement</b> - Cement price hike and reduction in cost are key monitorables</li> </ul>

## Chemicals

### Overall Impact: Neutral

Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>Duty on acid grade fluorspar reduced from 5% to 2.5% (positive for Fluorochemical manufacturers)</li> <li>Duty on crude glycerin for use in manufacture of Epichlorohydrin (ECH) will be reduced from 7.5% to 2.5%</li> </ul>	<ul style="list-style-type: none"> <li>No material impact as the change in rates will not have any significant impact on the overall input costs.</li> </ul>

## Consumer Durables

### Overall Impact: Neutral

Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>Allocation for Affordable housing under PMAY of Rs 796bn</li> <li>Electrification budget outlay Rs 80.7bn</li> <li>Highest ever capital outlay of Rs 2.4tn for Railways</li> <li>Custom duty on camera lens and its inputs/parts for use in manufacture of camera module of cellular mobile phone reduced from 2.5% to nil</li> <li>Specified parts for manufacture of open cell of TV panel from 5% to 2.5%</li> <li>Metro Projects outlay of Rs 195bn</li> <li>Basic Custom duty on Electric Kitchen Chimney increased from 7.5% to 15%. Heat coils for these is proposed to be reduced from 20% to 15%</li> <li>Increasing the threshold limit of no tax up to an income of Rs. 7 lacs per year</li> </ul>	<ul style="list-style-type: none"> <li>Neutral for wires, fans, lighting and appliances as it will eventually increase consumption of Consumer Electricals</li> <li>Positive for Cable/Wire players like Polycab, KEI, Havells, Voltas as it will boost order flow</li> <li>Positive for Cable/Wire players like Polycab, KEI as it will boost order flow</li> <li>It will help manufacturers reduce the cost of production of mobile phone and increase affordability. Dixon is likely to benefit</li> <li>It will help manufacturers reduce the cost of production of TV and increase affordability. Dixon is likely to benefit</li> <li>Increase in metro projects outlay are likely to benefit HVAC project companies and AC component manufacturers like Amber enterprises, Blue Star</li> <li>Positive for Crompton, Stovekraft as it will encourage domestic manufacturing, however revenue contribution of Kitchen Chimney is not substantial</li> <li>Positive for the sector. Consumer Durable players like Voltas, Whirlpool, Blue Star, Havells, Bajaj, Crompton etc likely to benefit as consumers can purchase high ticket items due to increase in disposable income</li> </ul>

## Consumer Staples

Overall Impact: Neutral	
Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>16% increase in NCCD for cigarette</li> </ul>	<ul style="list-style-type: none"> <li>We expect the duty hike to be pass on the consumer and this would not impact our estimates</li> </ul>
<ul style="list-style-type: none"> <li>Increase in customs duty from 20% to 25% on precious metals</li> </ul>	<ul style="list-style-type: none"> <li>This would be an easy pass through for jewellery players</li> </ul>
<ul style="list-style-type: none"> <li>PM Awaas Yojana outlay enhanced by 66% to over Rs 790bn</li> </ul>	<ul style="list-style-type: none"> <li>This would increase number of 'pucca' houses and in turn give boost to paints</li> </ul>
<ul style="list-style-type: none"> <li>Urban infrastructure development fund - government aims to make available 100bn per annum for the same</li> </ul>	<ul style="list-style-type: none"> <li>This would boost rural income and help increase demand for branded consumer products across categories</li> </ul>
<ul style="list-style-type: none"> <li>Investment to further increase rural spending power</li> </ul>	

## IT and Digital Services

Overall Impact: Neutral	
Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>Three specialized AI centres to be set up in Educational institutions to provide AI based solutions in agriculture, health and sustainable cities</li> </ul>	<ul style="list-style-type: none"> <li>Positive for developing talent/supply base for I.T Services</li> </ul>
<ul style="list-style-type: none"> <li>Highest ever outlay in railways at Rs. 2.4Tn; Promotion of Tourism to be taken up as mission mode</li> </ul>	<ul style="list-style-type: none"> <li>IRCTC to gain from increased ticketing and tourism biz</li> </ul>
<ul style="list-style-type: none"> <li>Removed the minimum threshold of Rs 10,000/- for TDS and clarifying taxability relating to online gaming</li> </ul>	<ul style="list-style-type: none"> <li>Negative for Real Money Gaming companies. E.g. Nazara</li> </ul>

## Pharmaceuticals

Overall Impact: Neutral	
Key Proposal	Budget Impact
<ul style="list-style-type: none"> <li>A new programme to promote research and innovation in pharmaceuticals will be taken up through centers of excellence to encourage industry to invest in research and development in specific priority areas.</li> </ul>	<ul style="list-style-type: none"> <li>Neutral</li> </ul>

## Real Estate

### Overall Impact: Neutral

Key Proposal	Budget Impact
<ul style="list-style-type: none"><li>Income Tax Rebate / Rationalization to boost demand for mid-income housing.</li></ul>	<ul style="list-style-type: none"><li>Neutral</li></ul>

## Sugar

### Overall Impact: Neutral

Key Proposal	Budget Impact
<ul style="list-style-type: none"><li>Government will exempt basic customs duty on Denatured Ethyl alcohol which will provide support to the Ethanol Blending Program.</li></ul>	<ul style="list-style-type: none"><li>No material impact</li></ul>



# ANNUAL ESTIMATES (COVERAGE UNIVERSE)



## Agri-inputs

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
Company	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Dhanuka Agritech	14.8	16.7	18.7	20.9	2.8	2.9	3.3	3.7	2.2	2.2	2.4	2.6	44.8	47.3	51.3	56.7
PI Industries	53.0	67.6	80.3	94.2	11.4	15.5	18.9	22.6	8.4	11.7	14.4	17.7	55.7	77.5	95.2	116.8
Rallis	25.9	29.1	31.9	35.8	2.7	3.2	4.0	4.5	1.6	1.7	2.3	2.6	8.4	9.0	11.8	13.3
Sharda Cropchem	35.8	42.3	48.2	53.4	6.8	6.9	8.4	9.9	3.5	3.4	4.0	4.4	38.7	37.6	44.7	48.8
UPL Ltd	462.4	537.0	574.4	611.2	101.7	120.8	130.7	140.6	36.3	47.4	54.9	62.8	51.6	63.1	73.1	83.6

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
Company	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Dhanuka Agri	32	685	1,026	50	13.3	10.9	9.4	8.2	23.8	21.0	19.4	18.4	10.2	9.9	8.7	7.5	2.2	1.9	1.7	1.5
PI Industries	460	3,031	3,718	23	54.5	39.1	31.8	25.9	14.7	17.7	18.4	19.0	39.3	28.8	23.4	19.0	8.7	6.8	5.7	4.9
Rallis	40	206	240	17	24.4	22.9	17.4	15.5	10.0	10.0	12.4	12.9	13.9	12.0	9.6	8.4	1.5	1.4	1.3	1.1
Sharda Cropch	43	476	688	45	12.3	12.7	10.7	9.8	19.8	16.5	17.1	16.2	6.1	6.3	5.1	4.2	1.2	1.0	0.9	0.8
UPL	565	740	1,035	40	14.3	12.9	10.8	9.2	17.0	16.7	17.7	18.3	7.9	6.4	5.5	4.6	1.2	1.0	1.0	0.9

Source: DART

## AlcoBev

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
Company	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
United Spirits	93.4	103.2	109.9	122.4	14.9	14.7	17.6	21.2	9.3	8.9	11.2	13.7	12.8	12.2	15.4	18.8
United Breweries	58.3	77.1	85.0	93.2	7.1	9.6	13.4	16.0	3.8	5.8	8.6	10.4	14.5	22.1	32.7	39.4
Radico Khaitan	28.7	31.9	36.0	39.6	4.0	3.8	6.0	6.9	2.5	2.3	3.7	4.4	18.9	16.9	27.3	33.2

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
Company	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
United Spirits	558	768	977	27	59.9	63.0	49.8	40.9	20.6	16.3	17.1	17.5	37.5	37.3	30.9	25.2	6.0	5.4	5.1	4.6
United Brewer	416	1,572	1,830	16	108.9	71.4	48.2	40.0	10.2	14.4	19.5	20.1	57.2	42.5	30.1	24.9	7.1	5.4	4.9	4.5
Radico Khaitan	150	1,119	1,030	(8)	58.3	65.1	40.2	33.1	13.6	11.3	15.9	15.7	36.6	39.7	25.4	21.7	5.1	4.6	4.1	3.7

Source: DART

## Auto & Ancillary

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Ashok Leyland	216.9	339.3	406.4	475.8	9.9	25.3	35.8	43.7	5.4	12.1	19.9	25.8	1.9	4.1	6.8	8.8
Bajaj Auto	331.4	370.4	415.0	448.0	52.6	64.7	71.4	76.6	47.0	55.0	60.5	65.0	162.5	194.4	213.9	229.7
Eicher Motors	103.0	142.2	164.3	180.7	21.7	34.5	42.2	47.5	16.8	27.1	34.4	40.4	61.4	99.2	125.9	147.9
Escorts	71.5	79.6	87.4	96.9	9.5	7.7	10.0	11.4	7.7	7.1	9.2	10.8	69.3	64.0	82.9	97.9
Hero Motocorp	292.5	346.6	382.5	417.9	33.7	40.5	48.2	53.7	24.7	28.9	35.0	39.6	123.8	144.7	175.1	198.1
M & M	574.5	817.7	982.5	1,140.8	70.4	100.2	125.9	150.7	49.4	68.3	86.7	103.4	40.8	54.9	69.7	83.2
Maruti Suzuki	883.0	1,171.7	1,364.8	1,573.4	57.0	107.4	144.1	176.1	37.7	75.1	99.4	122.6	124.7	248.5	329.0	406.0
SML ISUZU	9.2	14.7	18.1	22.3	(0.8)	0.3	1.1	1.3	(1.4)	(0.3)	0.4	0.5	(98.5)	(20.7)	24.2	37.7
TVS Motor	207.9	262.9	312.9	364.3	19.6	26.5	32.9	39.0	8.9	14.0	18.4	22.4	18.8	29.5	38.8	47.2
Amara Raja	87.0	104.4	110.7	121.6	10.2	13.6	15.1	16.8	5.1	7.0	7.7	8.8	30.0	40.8	45.0	47.5
Apollo Tyres	209.5	235.1	254.3	275.4	25.7	28.7	32.7	35.6	6.4	7.7	10.3	12.2	10.1	12.1	16.2	19.3
Asahi India	31.7	38.8	43.5	50.2	7.6	8.4	9.1	10.5	3.4	3.9	4.4	5.3	14.1	16.1	18.3	21.8
Balkrishna Inds	82.7	100.3	103.8	112.8	19.8	19.9	24.2	27.1	14.1	14.3	17.2	19.1	73.0	74.1	88.8	98.9
Bharat Forge	104.6	119.7	138.6	155.8	20.2	18.6	24.5	27.5	9.9	8.2	12.6	14.6	21.2	17.6	27.0	31.3
CEAT	93.6	111.8	120.7	129.5	7.1	8.5	11.8	13.1	0.8	1.6	3.5	4.2	20.8	39.3	87.5	102.6
Exide Ind	123.8	139.9	149.3	164.5	14.0	16.2	18.8	20.1	7.6	8.6	10.2	10.8	9.0	10.1	12.0	12.7
Jamna Auto	17.2	22.4	25.1	28.7	2.3	2.5	2.9	3.2	1.4	1.5	1.8	2.0	3.5	3.9	4.4	5.1
JBM Auto	31.9	41.9	55.2	66.9	3.4	4.3	6.1	7.5	1.6	1.4	2.6	3.5	13.2	11.6	21.6	29.7
Lumax Auto Tech	15.1	18.4	20.6	22.5	1.5	1.9	2.3	2.5	0.7	1.0	1.2	1.3	10.2	14.9	17.9	19.3
Lumax Industries	17.5	23.0	25.4	27.8	1.3	2.1	2.5	2.8	0.5	1.0	1.3	1.5	56.4	110.5	138.5	155.3
Minda Corporation	29.8	43.8	50.2	56.6	2.9	4.6	5.8	6.5	1.9	2.2	3.0	3.4	6.7	9.2	12.6	14.4
RK Forgings	22.9	28.9	28.9	31.3	5.3	6.3	6.2	6.7	2.1	2.3	2.3	2.7	12.9	14.1	14.5	17.0
Sandhar tech	23.2	28.7	34.0	36.7	2.1	2.4	3.4	3.8	0.6	0.5	1.3	1.5	9.3	9.0	21.1	25.4
Sterling Tools	5.1	7.5	9.1	11.0	0.7	1.0	1.3	1.6	0.3	0.5	0.7	0.8	7.1	13.8	18.3	22.8
Subros	22.4	27.6	31.7	34.6	1.5	1.7	2.7	3.1	0.3	0.4	1.1	1.3	5.0	6.4	16.8	19.3

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Suprajit Eng	18.4	27.6	31.4	35.9	2.6	3.1	4.0	4.7	1.7	1.6	2.3	2.8	12.5	11.8	16.6	20.4
Varroc Eng.	58.4	70.0	79.8	86.3	3.6	5.9	7.6	8.5	(0.8)	0.7	2.2	2.8	(5.3)	4.3	14.3	18.5
NRB Bearings	9.2	10.3	11.4	12.5	1.3	1.7	2.0	2.2	0.6	0.9	1.1	1.3	6.4	9.6	11.7	13.1
GNA Axles	12.7	14.4	14.4	16.1	1.8	2.0	2.0	2.3	0.9	1.0	1.0	1.2	41.4	45.2	45.9	53.8
Craftsman Auto	22.2	29.0	33.8	38.1	5.3	6.7	7.8	8.9	1.6	2.3	3.2	3.9	77.2	109.9	151.0	185.0
MM Forgings	11.2	13.6	14.8	17.2	1.3	2.1	2.4	2.7	1.0	1.2	1.4	1.7	43.2	49.8	56.8	70.7
SSWL	35.6	40.8	44.1	47.8	4.5	4.6	5.4	5.9	2.1	2.2	2.8	3.3	13.2	13.9	18.1	21.1
Suprajit Eng	18.4	27.6	31.4	35.9	2.6	3.1	4.0	4.7	1.7	1.6	2.3	2.8	12.5	11.8	16.6	20.4
Varroc Eng.	58.4	70.0	79.8	86.3	3.6	5.9	7.6	8.5	(0.8)	0.7	2.2	2.8	(5.3)	4.3	14.3	18.5

## Auto & Ancillary

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Ashok Leyland	433	148	172	16	79.8	35.7	21.8	16.8	6.2	13.8	22.2	27.9	44.7	17.5	11.9	9.0	2.0	1.3	1.1	0.9
Bajaj Auto	1098	3795	4355	15	23.3	19.5	17.7	16.5	18.1	21.3	23.5	23.7	40.5	32.5	29.5	27.5	3.3	3.0	2.6	2.5
Eicher Motors	902	3306	3834	16	53.8	33.3	26.3	22.4	16.3	19.0	20.9	22.3	88.0	55.3	45.3	40.2	8.8	6.3	5.5	5.0
Escorts	248	2025	2156	6	29.2	31.6	24.4	20.7	11.5	8.7	10.6	11.5	49.7	61.2	47.3	41.3	3.5	3.1	2.8	2.6
Hero Motocorp	545	2731	3057	12	22.1	18.9	15.6	13.8	16.0	17.9	20.5	21.4	14.4	12.1	10.0	8.7	1.9	1.6	1.4	1.3
M & M	1602	1266	1635	29	33.1	24.6	19.4	16.2	13.7	16.4	18.2	18.6	23.2	15.9	12.7	10.6	2.8	2.0	1.6	1.4
Maruti Suzuki	2648	8765	10150	16	70.3	35.3	26.6	21.6	7.1	13.3	15.9	17.5	39.0	20.4	14.7	11.5	3.0	2.3	1.9	1.7
SML ISUZU	11	745	636	(15)	(7.6)	(36.0)	30.8	19.8	(68.4)	(20.7)	24.4	29.7	(16.4)	42.2	11.8	9.3	1.2	0.7	0.6	0.5
TVS Motor	483	1017	1113	9	54.1	54.1	54.1	54.1	20.5	20.5	20.5	20.5	25.4	18.8	14.8	12.1	2.3	2.3	2.3	2.3
Amara Raja	102	594	644	8	19.8	14.6	13.2	12.5	11.7	14.5	14.5	14.9	9.5	7.2	6.5	6.1	1.2	1.0	0.9	0.8
Apollo Tyres	189	330	306	(7)	32.5	27.4	20.4	17.1	5.6	6.4	8.2	9.3	9.5	8.2	6.9	6.1	0.9	0.8	0.7	0.7
Asahi India	122	502	546	9	35.6	31.2	27.5	23.0	21.4	20.2	19.4	19.6	17.4	15.9	14.8	12.6	3.8	3.2	2.8	2.4
Balkrishna Inds	434	2246	2253	0	30.8	30.3	25.3	22.7	17.1	14.3	16.5	17.0	40.8	40.6	33.3	29.8	5.3	4.3	4.2	3.8
Bharat Forge	404	868	785	(10)	40.9	49.3	32.1	27.8	16.3	11.9	16.3	16.6	21.8	23.9	17.9	15.6	3.9	3.4	2.9	2.6
CEAT	61	1519	1539	1	73.0	38.6	17.4	14.8	2.6	4.8	10.2	11.3	17.4	14.5	10.4	9.4	0.7	0.5	0.5	0.5
Exide Ind	154	182	0	(100)	20.2	17.9	15.2	14.3	6.2	6.2	6.8	6.6	20.9	18.0	15.5	14.5	1.2	1.1	1.0	0.9
Jamna Auto	41	103	106	3	29.2	26.8	23.3	20.3	22.3	21.3	21.6	21.3	18.9	16.5	14.5	12.6	2.4	1.8	1.6	1.4
JBM Auto	61	518	643	24	39.3	44.5	24.0	17.4	19.0	14.3	22.3	24.5	21.8	17.2	12.2	9.7	1.9	1.5	1.1	0.9
Lumax Auto	16	228	299	31	22.2	15.3	12.7	11.8	13.0	17.5	18.4	17.3	12.6	9.7	8.0	5.3	1.0	0.8	0.8	0.7
Lumax Ind	16	1729	2350	36	30.7	15.7	12.5	11.1	10.5	20.2	20.3	20.5	14.8	9.1	7.4	6.8	0.9	0.7	0.6	0.6
Minda Corp	49	216	298	38	32.3	23.6	17.1	15.0	12.0	14.0	16.0	15.3	17.3	11.0	8.4	7.1	1.6	1.1	1.0	0.9
RK Forgings	43	269	272	1	20.8	19.1	18.6	15.9	9.0	7.8	8.0	8.6	11.1	8.9	8.9	7.9	1.9	1.5	1.5	1.4
Sandhar tech	14	227	372	64	24.4	25.3	10.8	8.9	8.3	6.7	13.4	13.9	9.6	8.6	5.5	4.6	0.6	0.5	0.4	0.4
Sterling Tools	12	333	309	(7)	47.0	24.1	18.2	14.6	7.6	13.2	15.6	17.0	19.3	11.6	9.0	6.9	2.4	1.6	1.3	1.1
Subros	19	298	386	30	59.6	46.4	17.7	15.4	4.0	5.0	12.3	13.0	27.3	24.6	14.9	13.2	0.9	0.7	0.6	0.6



	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Suprajit Eng	45	323	370	14	25.8	27.3	19.5	15.9	16.7	14.4	17.0	24.0	17.7	16.4	11.3	9.9	2.4	1.6	1.4	1.2
Varroc Eng.	42	275	359	31	(51.6)	64.0	19.1	14.8	(3.2)	4.6	22.6	23.2	15.9	9.9	7.8	6.4	0.7	0.6	0.5	0.5
NRB Bearings	14	142	0	0	22.3	14.8	12.1	10.9	11.5	15.7	17.1	16.4	12.2	9.0	7.6	6.5	1.5	1.3	1.2	1.1
GNA Axles	17	798	670	(16)	19.3	17.6	17.4	14.8	16.0	15.2	13.7	14.5	10.6	9.4	8.8	7.8	1.3	1.2	1.2	1.1
Craftsman Auto	69	3259	3701	14	42.2	29.6	21.6	17.6	15.5	18.6	21.2	21.2	26.1	20.9	17.9	15.7	3.1	2.4	2.0	1.8
MM Forgings	21	872	957	10	20.2	17.5	15.4	12.3	20.6	19.7	19.0	20.0	19.4	12.7	10.6	9.2	1.9	1.5	1.4	1.2
SSWL	22	140	254	81	10.6	10.1	7.7	6.6	24.2	20.4	21.6	20.4	2.3	6.1	4.9	3.9	0.6	0.5	0.5	0.5

Source: DART, UR- Under Review

## Banks

	NII (Rs bn)				PPOP (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Axis Bank	331.3	434.1	459.1	510.9	247.4	330.0	367.2	428.0	130.3	218.6	228.4	267.5	42.4	71.2	74.4	87.1
Bank of Baroda	326.2	375.2	415.2	454.5	223.9	228.4	264.8	295.9	72.7	99.0	119.7	129.9	14.7	19.1	23.1	25.1
Canara Bank	263.8	320.3	342.2	371.9	230.9	278.6	277.9	302.6	56.8	107.0	115.0	123.0	31.3	59.0	63.4	67.8
CSB Bank	11.5	13.5	14.5	16.8	6.1	7.0	7.1	8.4	4.6	5.2	4.7	5.5	26.4	29.9	27.2	31.9
City union Bank	19.2	22.6	25.3	29.1	16.0	17.4	19.5	22.7	7.6	9.9	11.3	13.1	10.3	13.3	15.2	17.8
DCB Bank	13.6	17.1	19.1	22.5	8.0	7.6	9.1	11.5	2.9	4.5	5.7	7.1	9.2	14.5	18.3	22.9
Federal Bank	59.6	72.2	80.7	92.6	37.6	46.6	53.2	62.2	18.9	28.8	31.7	36.6	9.0	13.7	15.1	17.4
HDFC Bank	720.1	858.5	980.5	1,112.9	640.8	705.2	822.0	943.4	369.6	436.2	504.5	570.1	66.7	78.7	91.0	102.8
ICICI Bank	474.7	617.7	651.8	730.9	392.5	489.5	500.6	551.2	233.4	317.8	334.8	379.4	33.6	45.7	48.2	54.6
Indian Bank	167.3	205.2	204.2	217.9	127.2	154.0	142.1	145.8	39.4	57.6	66.0	65.8	31.7	46.3	53.0	52.9
Indusind Bank	150.0	175.6	199.6	227.3	131.0	142.1	164.8	190.0	48.7	75.0	88.2	102.5	62.9	96.9	113.8	132.3
Kotak Mah Bank	168.2	215.2	238.3	281.6	120.5	144.2	163.6	196.2	85.7	104.6	112.2	131.1	43.2	52.7	56.5	66.1
State Bank of India	1,207.1	1,396.4	1,542.0	1,662.9	752.9	851.8	972.9	1,026.5	316.8	503.9	579.0	563.1	35.5	56.5	64.9	63.1
Aptus Value Housin	5.8	7.3	8.9	10.7	5.1	6.4	7.7	9.0	3.7	4.7	5.7	6.7	7.4	9.5	11.6	13.6
Aavas Financiers	6.5	7.8	9.3	10.9	4.8	5.7	7.0	8.6	3.6	4.3	5.3	6.6	45.2	54.5	67.3	83.3
Home first Finance	3.0	3.9	4.8	6.1	2.5	3.1	3.9	4.9	1.9	2.3	2.9	3.6	21.2	25.8	32.8	41.6

	Mcap	CMP	TP	Upside	P/ABV (x)				P/E (x)				ROE (%)				ROA(x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Axis Bank	2,605	843	1,130	34	19.9	11.8	11.3	9.7	12.0	18.3	17.0	17.0	1.2	1.8	1.7	1.8	2.4	2.2	1.8	1.6
Bank of Baroda	782	151	165	9	10.3	7.9	6.5	6.0	8.9	10.9	11.9	11.5	0.6	0.7	0.8	0.8	1.2	1.0	0.9	0.8
Canara Bank	513	283	340	20	9.0	4.8	4.5	4.2	9.1	15.3	14.8	15.2	0.5	0.8	0.8	0.8	1.3	1.0	0.9	0.8
CSB Bank	42	240	350	46	9.1	8.0	8.8	7.5	19.0	17.8	13.9	14.1	1.9	1.9	1.5	1.5	1.7	1.4	1.2	1.0
City union Bank	114	154	235	53	15.0	11.6	10.1	8.7	12.2	14.0	14.0	14.3	1.3	1.5	1.5	1.6	2.1	1.7	1.5	1.3
DCB Bank	34	110	150	36	11.9	7.6	6.0	4.8	7.4	10.6	12.0	13.3	0.7	0.9	1.0	1.1	1.1	0.9	0.8	0.7
Federal Bank	275	131	150	15	14.6	9.6	8.7	7.5	10.8	14.4	14.0	14.2	0.9	1.2	1.2	1.2	1.7	1.4	1.2	1.1
HDFC Bank	8,994	1,624	1,980	22	24.4	20.6	17.9	15.8	16.7	16.9	16.8	16.4	1.9	2.0	2.0	1.9	3.8	3.2	2.8	2.4
ICICI Bank	5,837	844	1,120	33	25.1	18.5	17.5	15.5	14.7	17.2	15.7	15.5	1.8	2.1	2.0	2.0	3.7	3.1	2.7	2.4
Indian Bank	3,576	290	345	19	9.2	6.3	5.5	5.5	10.3	13.4	13.8	12.4	0.6	0.8	0.9	0.8	1.3	0.9	0.8	0.7
Indusind Bank	801	1,044	1,500	44	16.6	10.8	9.2	7.9	10.6	14.5	14.9	15.1	1.3	1.8	1.8	1.8	1.8	1.5	1.3	1.2
Kotak Mah Bank	3,427	1,737	2,200	27	40.2	33.0	30.7	26.3	12.6	13.5	12.7	13.0	2.1	2.3	2.1	2.0	4.9	4.3	3.8	3.3
State Bk of India	4,702	527	730	38	14.8	9.3	8.1	8.4	11.9	16.6	16.5	14.2	0.7	1.0	1.0	0.9	2.1	1.7	1.5	1.3
Aptus Value	142	284	465	64	38.1	30.0	24.6	20.9	15.1	14.9	15.6	15.7	7.3	7.3	7.0	6.4	4.9	4.3	3.6	3.1
Aavas Financiers	145	1,839	2,350	28	40.7	33.8	27.3	22.1	13.7	14.2	15.2	16.0	3.6	3.6	3.7	3.9	5.3	4.6	4.0	3.4
Home First Fina	67	759	1,050	38	35.7	29.4	23.1	18.3	12.6	13.4	14.8	16.1	3.9	3.9	3.8	3.7	4.4	3.9	3.3	2.8

Source: DART

## Cement

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
ACC	161.5	221.6	192.0	209.6	30.0	19.4	26.6	32.1	19.2	9.9	14.9	18.4	102.1	52.7	79.4	98.2
Ambuja	139.6	197.8	278.0	333.7	32.1	30.0	55.1	71.1	21.5	22.0	30.9	32.8	11.5	11.2	15.6	16.5
Birla Corp	74.6	89.7	96.7	106.9	11.1	8.9	14.4	17.2	4.3	1.0	4.8	6.9	55.7	13.0	62.2	89.9
Dalmia Bharat	112.9	134.7	154.9	168.9	24.3	23.4	30.8	34.7	8.2	6.5	10.1	11.2	43.8	34.9	53.9	60.0
Heidelberg	23.0	24.3	25.8	27.6	4.3	3.6	4.7	5.3	2.5	1.8	2.8	3.3	11.1	7.8	12.2	14.7
JKLC	54.2	65.0	69.2	76.6	9.5	9.7	11.6	13.7	4.0	4.3	5.3	6.6	34.2	36.7	44.8	56.1
JKCE	79.9	93.7	110.7	125.4	14.8	15.3	20.5	24.3	6.7	5.9	8.5	11.1	87.1	76.9	110.4	144.2
Nuvoco	93.2	111.1	122.8	131.5	15.0	14.3	19.4	22.9	0.2	0.2	3.7	6.3	0.7	0.5	10.3	17.5
Sagar Cement	16.0	22.9	31.2	34.2	2.8	2.0	4.3	5.5	0.7	(0.8)	0.8	1.7	5.3	6.6	6.2	13.2
Shree Cement	143.1	166.2	186.1	201.9	36.5	31.0	43.3	48.0	22.7	13.0	21.8	23.0	629.7	359.0	604.2	638.2
Star Cement	22.2	26.9	29.6	36.2	3.5	3.9	4.9	6.4	2.5	1.9	2.1	2.4	6.0	4.6	5.1	5.8
The Ramco Cement	59.8	75.8	81.7	88.2	12.8	10.7	14.1	16.1	5.9	2.7	4.5	5.9	25.0	11.5	19.2	25.1
Ultratech Cement	526.0	621.3	684.0	741.7	115.1	103.1	131.9	147.3	56.7	49.6	69.0	79.7	196.3	171.8	239.2	276.1

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
ACC	347	1,846	2,162	10	18.1	35.0	23.3	18.8	14.1	7.2	10.3	12.0	9.1	16.3	11.4	9.1	2.1	1.6	1.8	1.7
Ambuja	663	334	472	18	29.1	29.8	21.5	20.2	10.3	9.0	8.3	6.9	15.1	14.4	10.0	8.3	4.8	3.4	2.4	2.0
Birla Corp	72	929	1,425	57	16.7	71.4	14.9	10.3	3.4	0.7	3.1	4.4	9.6	12.7	7.7	6.2	1.0	0.8	0.7	0.7
Dalmia Bharat	331	1,768	2,168	23	40.4	50.7	32.8	29.5	5.5	4.0	5.5	5.8	13.1	14.4	11.5	10.3	2.9	2.5	2.1	2.0
Heidelberg	37	165	206	17	14.8	21.2	13.5	11.2	14.6	11.5	15.4	17.6	8.2	10.2	7.7	6.5	1.6	1.5	1.4	1.4
JKLC	91	774	758	3	22.7	21.1	17.3	13.8	12.5	11.8	12.9	14.4	10.3	10.6	9.0	7.1	1.7	1.4	1.3	1.2
JKCE	207	2,674	3,113	15	30.7	34.8	24.2	18.5	11.4	9.6	11.7	13.4	15.7	16.0	12.0	9.8	2.6	2.2	1.9	1.6
Nuvoco	128	357	369	2	531.7	679.0	34.7	20.4	7.9	5.9	8.3	9.1	11.9	12.4	8.7	7.1	1.4	1.1	1.0	1.0
Sagar Cement	27	210	241	9	39.7	31.8	34.0	15.9	5.9	4.9	6.7	9.3	14.8	21.0	9.1	6.8	1.7	1.2	0.9	0.8
Shree Cement	863	23,917	23,704	0	38.0	66.6	39.6	37.5	14.2	7.7	11.2	10.8	21.7	25.9	18.4	16.4	6.0	5.2	4.6	4.3
Star Cement	43	108	115	6	18.0	23.5	21.0	18.4	12.2	8.4	7.9	7.9	10.7	10.6	10.6	7.6	2.0	1.6	1.5	1.2
Ramco Cement	160	677	658	(3)	27.1	58.9	35.2	27.0	9.5	4.4	5.8	6.6	15.4	19.5	14.8	12.8	2.7	2.1	2.0	1.8
Ultratech Ceme	2,062	7,141	7,643	8	36.4	41.6	29.9	25.9	9.4	8.2	10.4	11.0	18.2	20.6	15.9	14.0	3.9	3.3	3.0	2.8

Source: DART



## Chemicals

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
Company	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Aarti Industries	54.5	65.3	74.0	87.5	11.1	11.2	14.0	17.5	5.7	5.5	7.0	9.1	14.4	18.8	15.2	19.4
Atul	50.8	55.5	61.1	68.5	9.1	8.1	10.5	12.7	6.0	5.4	6.7	8.0	204.2	183.3	227.7	270.8
Deepak Nitrite	68.0	80.3	89.5	95.5	16.0	18.4	22.1	25.6	10.7	12.7	15.2	16.5	78.2	93.5	111.5	121.3
Navin Fluorine	14.5	20.9	29.8	36.3	3.5	5.2	7.7	9.8	2.6	3.4	5.1	6.5	53.1	68.2	102.3	131.7
SRF	123.1	147.8	168.1	185.7	31.0	36.6	42.2	47.6	18.9	22.7	25.9	29.0	63.8	76.7	87.3	97.9
Vinati Organics	16.2	19.9	25.4	31.5	4.3	5.9	8.4	10.0	3.5	4.0	5.9	7.2	33.4	38.9	57.4	69.7
Sudarshan Chem	22.0	23.2	25.5	28.9	2.7	2.1	2.9	3.7	1.3	0.4	1.0	1.7	18.8	6.3	14.6	24.1

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
Company	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Aarti Industries	192	530	858	62	36.7	28.2	34.8	27.3	14.3	11.5	13.1	14.8	19.1	19.4	15.8	12.9	3.5	2.9	2.6	2.2
Atul	212	7,160	8,124	13	35.1	39.1	31.4	26.4	14.6	11.6	13.0	13.7	23.3	26.1	20.2	16.6	4.2	3.8	3.5	3.1
Deepak Nitrite	253	1,854	2,881	55	23.7	19.8	16.6	15.3	37.5	32.5	29.3	24.9	15.7	13.6	11.1	9.3	3.7	3.1	2.8	2.6
Navin Fluorine	199	4,007	5,067	26	75.5	58.8	39.2	30.4	15.1	17.2	22.2	23.6	55.7	39.0	26.4	20.8	13.7	9.5	6.7	5.5
SRF	658	2,221	3,116	40	34.8	28.9	25.4	22.7	24.5	23.8	22.2	20.7	22.1	18.9	16.4	14.4	5.3	4.5	3.9	3.5
Vinati Organics	194	1,885	1,408	(25)	56.4	48.5	32.8	27.1	20.6	19.9	24.7	24.8	44.7	32.9	22.8	18.8	12.0	9.8	7.6	6.2
Sudarshan Che	26	382	547	43	20.3	60.2	26.1	15.8	16.5	5.3	11.6	17.2	12.5	16.5	11.6	8.8	1.2	1.1	1.0	0.9

Source: DART

## Consumer Durables

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
Company	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Amber Enterprises	42.1	58.3	71.0	85.7	2.8	3.6	4.7	5.9	1.1	1.3	2.1	3.0	32.4	37.3	63.5	88.8
Blue Star	60.5	74.7	85.6	99.5	3.5	4.7	5.9	7.3	1.7	2.7	3.3	4.3	17.4	27.8	34.6	44.2
Havells	139.4	162.9	183.6	205.3	17.6	15.8	22.0	26.9	12.0	11.0	15.4	19.1	19.1	17.5	24.7	30.6
KEI Industries	57.3	67.4	78.7	92.7	5.9	7.1	8.7	10.4	3.8	4.8	5.9	7.1	41.9	53.3	65.6	79.2
Orient Electric	24.5	26.7	30.7	34.8	2.3	1.9	2.8	3.6	1.3	1.1	1.6	2.1	6.0	5.0	7.6	10.0
Polycab	122.0	143.7	160.5	181.0	12.7	17.9	20.1	22.6	8.5	12.0	13.5	15.4	56.7	80.4	90.6	103.3
V-Guard	34.7	40.7	49.2	55.8	3.3	3.8	4.9	6.1	2.3	2.4	3.0	4.0	5.3	5.7	7.0	9.3
Voltas	79.3	91.9	106.1	123.3	6.8	6.7	9.1	11.5	5.0	5.7	7.5	9.5	15.2	17.2	22.6	28.8

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
Company	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Amber Enter	63	1879	2353	25	58.0	50.4	29.6	21.2	6.0	6.5	7.1	11.2	24.7	20.1	14.9	12.0	1.5	1.1	0.9	0.7
Blue Star	121	1262	1480	17	72.4	45.3	36.5	28.5	17.6	23.3	22.9	23.3	35.7	26.2	21.0	16.9	2.0	1.6	1.4	1.2
Havells	745	1189	1374	16	62.2	68.0	48.3	38.9	21.4	17.6	22.2	23.6	41.1	45.7	32.6	26.3	5.3	4.6	4.1	3.6
KEI Industries	148	1651	1758	6	39.4	31.0	25.2	20.9	16.4	19.2	20.3	20.6	25.2	20.7	16.7	13.7	2.6	2.2	1.9	1.6
Orient Electric	57	270	295	9	45.2	53.9	35.6	27.1	25.4	18.9	25.6	28.5	24.1	29.3	19.8	15.3	2.3	2.1	1.9	1.6
Polycab	447	2999	3136	5	52.9	37.3	33.1	29.0	17.8	20.0	19.4	19.1	35.2	24.7	21.9	19.1	3.7	3.1	2.8	2.5
V-Guard	106	245	293	20	46.6	43.2	34.9	26.3	17.4	16.7	18.5	21.2	31.7	27.7	21.5	17.1	3.0	2.6	2.1	1.9
Voltas	263	794	996	25	52.2	46.1	35.2	27.6	9.6	8.2	12.4	14.5	38.2	39.0	28.7	23.0	3.3	2.9	2.5	2.1

Source: DART

## Consumer Staples

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Asian Paints	291.0	345.4	398.3	453.1	48.0	60.7	78.8	93.4	32.6	40.0	53.3	63.6	34.2	42.0	55.8	66.5
Bajaj Consumer	8.8	9.7	10.3	11.0	1.8	1.4	1.6	1.8	1.7	1.4	1.6	1.7	11.8	9.5	11.0	11.8
Bata	23.9	35.1	38.6	41.7	4.2	8.3	10.1	10.9	1.0	3.5	4.8	5.2	7.8	27.5	37.0	40.1
Berger Paints	87.6	111.3	126.1	142.8	13.3	16.1	19.4	22.5	8.3	9.9	12.0	14.0	8.5	10.2	12.3	14.4
Britannia	141.4	166.7	175.7	193.5	21.4	26.4	28.7	31.0	14.6	18.2	19.4	21.0	60.2	75.3	80.4	86.9
RBA	14.9	22.4	28.4	32.4	1.0	1.2	2.5	3.6	(2.1)	(2.3)	(1.5)	(0.8)	-4.8	-4.6	-3.0	-1.6
Colgate Palmolive	51.0	53.5	57.7	62.5	15.7	15.6	17.0	18.5	10.8	10.8	11.7	12.9	39.6	39.7	43.2	47.3
Dabur India	108.9	119.9	132.5	145.5	22.5	24.3	27.7	31.3	18.2	19.9	22.8	25.8	9.9	11.3	12.9	14.6
Devyani Inter	20.8	29.7	38.5	46.7	4.8	7.0	9.2	11.2	1.8	3.1	4.6	5.8	1.3	2.6	3.8	4.8
Emami	31.9	34.4	37.7	41.4	9.5	8.7	10.2	11.2	8.4	6.6	8.1	8.3	19.0	14.9	18.3	18.7
GCPL	122.8	134.0	147.7	161.0	24.0	22.9	28.2	32.5	17.9	16.7	20.7	24.0	17.5	16.4	20.3	23.5
HUL	511.9	591.0	654.0	713.1	125.0	136.8	157.3	175.0	88.5	98.8	112.6	125.6	37.5	42.1	47.9	53.4
ITC	563.4	727.2	778.0	832.6	189.3	242.3	262.3	283.4	150.6	182.9	198.6	215.1	12.2	14.8	16.1	17.5
Indigo paints	9.1	11.4	14.0	17.1	1.4	1.9	2.5	3.0	0.8	1.4	1.6	2.0	14.9	17.7	28.6	34.2
Jubilant Foodworks	43.3	54.0	64.5	74.0	11.0	13.5	17.0	19.8	4.4	5.7	7.4	8.4	3.5	6.6	8.6	11.2
Kansai Nerolac	63.7	77.1	85.8	94.5	6.5	9.3	11.8	13.3	4.2	5.6	7.3	8.3	7.4	10.2	13.4	15.3
Marico	95.1	102.4	112.4	123.7	16.8	19.3	21.4	23.8	12.3	14.3	16.1	18.1	9.7	11.3	12.6	14.2
Nestle	147.1	170.8	189.6	211.6	35.9	37.8	44.9	51.1	23.8	24.7	29.8	34.3	222.4	255.7	309.2	355.5
Page Industries	38.9	52.3	58.7	65.9	7.9	10.9	12.3	13.8	5.4	7.4	8.5	9.5	481.0	665.8	758.7	849.6
Pidilite Industries	99.2	123.9	138.0	154.1	18.5	22.0	27.4	31.8	12.1	14.9	19.0	22.4	23.8	29.4	37.4	44.0
Relaxo Footwear	26.5	27.3	32.4	38.4	4.2	3.0	5.1	6.2	2.3	1.4	2.9	3.6	9.3	5.5	11.5	14.6
Sapphire Foods	17.2	22.9	28.2	34.1	3.1	4.5	5.9	7.3	0.5	1.5	2.3	2.7	7.2	23.5	36.1	42.6
Titan	272.1	372.0	419.2	467.6	32.8	50.5	55.0	60.8	22.3	34.8	38.2	42.4	24.6	39.2	43.0	47.8
Westlife Foodworld	15.8	23.2	29.9	36.8	1.9	3.9	5.1	6.4	(0.0)	1.2	1.9	2.6	-0.1	7.7	12.1	16.8
Bikaji Foods	16.1	20.7	25.3	30.7	1.4	2.2	2.9	3.9	0.8	1.3	1.8	2.5	3.0	5.1	7.2	9.8
Metro Brands	13.4	21.3	24.5	27.9	4.1	7.1	8.4	9.9	2.1	3.9	4.8	5.7	7.9	14.2	17.5	21.1

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Asian Paints	2,633	2,746	3,460	26	80.2	65.4	49.2	41.3	23.6	27.3	32.0	33.3	54.1	42.2	32.6	27.5	9.0	7.6	6.6	5.8
Bajaj Consumer	25	172	153	(11)	14.5	18.1	15.7	14.6	21.5	16.1	17.1	16.7	9.9	12.8	10.2	8.5	2.9	2.6	2.5	2.3
Bata	193	1,499	2,084	39	191.0	54.6	40.5	37.4	5.6	18.4	21.5	19.7	44.0	22.0	17.6	15.9	8.1	5.5	5.0	4.6
Berger Paints	534	550	647	18	64.4	53.7	44.6	38.1	22.8	23.6	24.9	25.3	40.5	33.0	27.4	23.2	6.1	4.8	4.2	3.7
Britannia	1,058	4,390	3,908	(11)	72.9	58.3	54.6	50.5	47.8	60.5	49.1	41.7	49.8	40.1	36.7	33.7	7.5	6.3	6.0	5.5
RBA	54	109	128	17	-22.8	-23.5	-36.7	-67.5	-37.3	-24.6	-19.8	-12.7	57.8	49.1	22.4	15.5	3.6	2.4	1.9	1.7
Colgate	397	1,458	1,492	2	36.8	36.7	33.8	30.8	74.4	60.2	61.2	62.6	24.9	24.5	22.5	20.4	7.8	7.4	6.9	6.3
Dabur India	990	563	660	17	57.0	49.9	43.6	38.5	22.7	22.1	22.1	21.8	41.3	38.0	32.9	28.6	9.1	8.3	7.5	6.8
Devyani Inter	180	150	227	51	116.5	58.5	39.6	31.0	44.2	37.1	37.5	33.5	38.1	25.6	19.2	15.3	8.7	6.1	4.7	3.9
Emami	192	431	525	22	22.7	28.9	23.6	23.0	29.0	31.3	37.2	37.0	20.0	22.0	18.8	17.1	6.0	5.6	5.1	4.6
GCPL	948	927	888	(4)	52.8	56.7	45.7	39.5	17.1	14.3	17.2	18.9	39.3	40.2	32.5	28.0	7.7	7.1	6.4	5.9
HUL	5,567	2,573	2,900	13	68.6	61.2	53.7	48.1	18.4	20.0	22.3	24.2	43.9	40.0	34.7	31.0	10.9	9.4	8.5	7.8
ITC	4,383	360	408	13	29.4	24.2	22.3	20.6	25.0	29.2	30.1	30.3	21.4	16.7	15.3	14.0	7.8	6.0	5.6	5.3
Indigo paints	56	1,165	1,436	23	78.2	65.9	40.8	34.0	13.9	18.9	18.8	18.7	39.2	27.4	20.1	16.2	6.2	4.9	4.0	3.3
Jubilant Food	301	456	720	58	128.7	68.8	53.1	40.6	17.4	24.7	26.4	32.0	27.7	22.6	18.1	15.5	6.9	5.6	4.7	4.1
Kansai Nerolac	224	416	560	35	56.0	40.7	31.0	27.1	10.2	13.0	15.7	16.3	34.4	22.9	18.0	15.8	3.5	2.9	2.6	2.4
Marico	653	506	592	17	52.0	44.9	40.0	35.5	37.2	39.1	36.9	34.8	38.2	33.3	29.7	26.3	6.9	6.4	5.8	5.3
Nestle	1,840	19,087	23,286	22	85.8	74.6	61.7	53.7	116.1	112.9	115.0	101.9	50.8	48.0	40.3	35.1	12.5	10.8	9.7	8.7
Page Industries	451	40,400	55,221	37	84.0	60.7	53.3	47.6	54.4	57.7	49.5	43.3	57.1	41.5	36.3	32.3	11.6	8.6	7.7	6.8
Pidilite	1,177	2,318	2,818	22	97.6	78.9	61.9	52.7	18.9	19.7	20.8	20.3	63.5	53.2	42.3	36.1	11.9	9.5	8.5	7.6
Relaxo	201	811	804	(1)	86.8	146.5	70.8	55.4	14.0	7.6	14.4	16.1	47.9	65.2	38.3	31.0	7.6	7.4	6.2	5.2
Sapphire Foods	78	1,226	1,745	42	169.4	52.2	33.9	28.8	6.1	13.7	18.1	17.8	24.6	16.8	12.2	9.2	4.6	3.4	2.8	2.3
Titan	2,082	2,345	2,869	22	95.5	59.8	54.5	49.0	26.3	32.1	27.3	24.3	63.8	41.5	37.8	33.9	7.7	5.6	5.0	4.5
Westlife Food	109	697	926	33	NA	90.4	57.6	41.4	-0.3	23.1	27.9	29.1	62.1	29.9	22.3	17.2	6.9	4.7	3.6	3.0
Bikaji Foods	97	388	464	20	127.2	76.4	53.6	39.4	8.1	12.2	16.1	20.1	68.7	44.5	32.4	24.4	6.0	4.7	3.8	3.1
Metro Brands	208	765	1,056	38	97.4	53.8	43.7	36.2	20.4	26.6	25.6	24.4	50.5	28.4	23.6	19.6	15.5	9.7	8.5	7.4

Source: DART

## Hotels

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Indian Hotels	30.6	57.1	60.9	65.5	4.0	17.9	19.0	21.0	(2.6)	10.1	10.9	12.5	(2.0)	7.1	7.7	8.8
Lemon Tree	4.0	8.5	9.8	11.7	1.3	4.2	5.0	6.1	(0.7)	0.9	1.2	1.5	(0.9)	1.1	1.5	1.9
Mahindra Holiday	9.6	11.8	13.1	14.4	2.3	2.7	2.9	3.3	1.5	1.3	1.3	1.6	7.6	6.6	6.7	7.8
Chalet Hotels	4.9	10.8	13.2	15.6	0.8	4.1	5.6	7.3	(0.8)	1.8	1.9	3.2	(3.7)	8.8	9.3	15.5

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Indian Hotels	462	325	290	(11)	(152)	42.6	39.1	34.2	(5.2)	13.3	12.7	12.9	110.0	24.4	22.5	19.7	14.0	7.5	7.0	6.5
Lemon Tree	64	80	84	5	(82.1)	67.5	50.8	40.9	(8.4)	10.2	12.1	13.2	101.6	26.1	21.6	17.7	15.0	7.1	6.1	5.2
Mah. Holiday	54	266	377	42	35.6	40.9	40.2	34.4	33.7	20.9	17.6	17.2	19.0	16.3	15.4	13.4	5.6	4.6	4.2	3.8
Chalet Hotels	73	354	426	20	(97.3)	40.3	38.3	23.0	(5.5)	12.7	11.8	17.0	119.6	24.4	17.7	13.3	14.8	6.8	5.5	4.7

Source: DART

## Infra and Constructions

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
ACIL	26.9	30.1	35.8	40.5	2.6	3.2	4.1	4.7	1.6	2.0	2.7	3.1	23.2	30.3	39.7	46.1
DBL	90.1	99.9	108.7	116.6	7.9	12.2	14.5	15.7	(1.4)	2.0	3.6	4.1	(9.9)	13.5	24.5	27.8
GR Infra	79.2	85.5	94.0	104.0	12.8	13.9	14.5	15.9	7.6	8.4	8.1	8.7	79.0	86.5	83.9	89.7
HG Infra	36.2	44.1	55.6	61.1	5.8	7.0	8.8	9.7	3.4	4.0	5.2	5.7	52.0	61.6	80.1	87.3
JKIL	35.3	42.9	49.4	55.7	5.3	6.4	7.3	8.2	2.1	2.8	3.3	3.8	27.2	37.1	43.1	49.8
KNR Infra	32.7	37.2	42.2	47.6	6.8	7.2	7.9	8.8	3.6	4.3	4.7	5.3	13.0	15.3	16.7	18.8
NCC	99.3	127.5	139.6	146.4	10.0	12.5	14.4	15.1	3.4	5.2	6.1	6.6	5.5	8.2	9.7	10.5
PSP Infra	17.5	19.8	25.0	31.2	2.6	2.5	3.1	3.9	1.6	1.5	2.0	2.5	45.1	40.6	54.2	70.3
PNC Infra	63.1	69.6	79.0	91.1	9.2	9.5	10.5	12.1	5.2	5.4	6.3	7.3	20.1	21.2	24.5	28.5

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
ACIL	33	487	553	9	21.0	16.1	12.3	10.6	16.2	17.8	19.4	18.7	11.6	9.1	6.7	5.4	1.2	1.1	0.9	0.8
DBL	31	211	260	22	(21.4)	15.6	8.6	7.6	(3.5)	4.5	7.5	7.9	7.5	4.4	3.9	3.9	0.3	0.3	0.3	0.3
GR Infra	116	1,198	1,384	12	15.2	13.8	14.3	13.4	19.2	17.5	14.5	13.5	9.8	9.2	9.0	8.3	1.5	1.4	1.2	1.1
HG Infra	45	685	1,099	65	13.2	11.1	8.6	7.8	28.3	25.7	25.9	22.3	7.7	6.7	5.1	4.7	1.2	1.0	0.8	0.7
JKIL	20	264	399	47	9.7	7.1	6.1	5.3	10.4	12.7	13.1	13.3	4.0	3.5	2.9	2.4	0.6	0.5	0.4	0.4
KNR Infra	68	241	285	15	18.6	15.7	14.4	12.8	17.7	17.6	16.2	15.6	10.0	9.4	8.7	7.7	2.1	1.8	1.6	1.4
NCC	54	90	95	5	16.3	10.9	9.2	8.5	6.3	8.6	9.4	9.4	6.2	5.3	4.6	4.1	0.5	0.4	0.4	0.4
PSP Infra	25	686	844	19	15.2	16.9	12.7	9.8	26.5	19.5	21.7	22.8	9.6	10.3	8.0	6.2	1.4	1.2	1.0	0.8
PNC Infra	86	334	408	24	16.6	15.7	13.7	11.7	16.3	15.0	15.0	15.0	8.9	8.8	8.1	7.1	1.4	1.2	1.1	0.9

Source: DART



## IT and Digital Services

	Net Sales (Rs bn)				EBITA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
TCS	1,917.5	2,251.1	2,468.0	2,702.6	484.5	544.9	575.9	639.2	383.3	423.9	446.3	496.5	103.6	115.9	122.0	137.5
Infosys	1,216.4	1,475.7	1,600.4	1,738.3	280.2	315.5	335.7	378.3	221.1	244.1	255.3	288.3	52.6	58.1	61.6	69.5
HCL Tech	856.5	1,013.5	1,126.1	1,231.3	162.0	183.5	209.4	229.9	135.0	145.7	162.4	178.2	49.8	53.8	60.0	65.8
Wipro	797.5	910.4	991.0	1,060.7	140.3	138.7	150.7	161.7	122.2	112.7	123.0	133.5	22.3	20.6	22.4	25.2
Tech Mahindra	446.5	536.4	594.5	643.4	65.0	62.7	72.1	77.9	55.7	50.0	55.1	60.6	63.2	56.7	62.2	68.4
LTIMindtree	261.9	332.8	372.3	416.3	46.6	52.5	57.7	64.7	39.5	43.5	45.8	51.6	133.5	146.9	154.7	174.4
Mphasis	119.6	144.1	161.2	176.4	18.3	21.9	24.3	26.6	14.3	16.8	18.7	20.6	75.2	88.7	98.7	108.8
Coforge	64.3	80.2	91.2	101.1	8.9	11.5	12.6	13.7	6.6	8.1	9.1	10.2	106.6	129.9	146.5	165.2
Persistent	57.1	83.4	96.5	108.5	7.9	12.1	13.1	15.0	6.9	9.2	10.0	11.5	90.3	120.3	130.9	150.0
LTTS	65.7	80.6	91.6	103.6	12.0	14.8	16.3	18.5	9.6	11.6	12.7	14.4	90.1	109.1	119.8	135.2
OFSS	52.2	57.7	61.6	67.2	24.1	24.5	26.8	29.5	18.9	19.1	21.5	23.4	219.0	221.1	249.4	270.7
Nucleus Software	5.0	5.6	7.0	8.0	0.2	0.5	0.9	1.2	0.4	0.6	0.9	1.1	14.9	20.6	32.0	41.5
Ramco Systems	5.3	5.0	6.3	7.8	(0.8)	(2.1)	(1.2)	(0.4)	(0.7)	(2.1)	(1.3)	(0.4)	(23.7)	(67.9)	(41.3)	(12.8)
Intellect Design	18.8	22.0	25.7	29.8	3.7	2.8	3.7	4.8	3.5	2.3	3.2	3.8	25.1	16.7	23.0	27.3
Firstsource	59.2	60.5	66.7	72.5	7.1	5.2	6.7	7.5	5.4	4.2	5.1	6.0	7.6	5.9	7.3	8.5
NIIT	13.7	17.2	22.1	26.0	2.4	2.0	2.7	3.5	2.3	1.8	2.4	2.9	16.9	13.2	17.8	21.1
MPS	4.5	5.1	5.9	6.4	1.1	1.3	1.5	1.6	0.9	1.0	1.2	1.3	48.9	60.6	68.6	75.3
Affle India	10.8	14.6	18.1	23.2	1.8	2.5	3.3	4.7	2.1	2.4	3.2	4.3	13.4	18.3	23.7	32.5
IRCTC	18.8	34.0	38.0	43.7	8.3	11.3	12.0	13.7	6.6	8.9	9.5	10.8	8.3	11.1	11.9	13.5
Nazara	6.2	11.2	14.5	18.2	0.5	0.8	1.2	1.8	0.3	0.7	0.8	1.2	4.3	9.6	12.3	17.3
Zomato	41.9	70.4	99.5	132.3	(20.0)	(15.9)	(12.6)	(6.4)	(12.1)	(9.8)	(7.8)	(2.4)	(1.9)	(1.1)	(0.9)	(0.3)
Paytm	49.6	81.2	112.6	148.4	(26.0)	(24.4)	(16.0)	(2.2)	(24.0)	(21.6)	(13.9)	0.1	(37.0)	(33.1)	(21.2)	0.1
Rategain	3.7	5.5	8.8	10.8	0.3	0.4	0.4	0.4	0.1	0.5	0.9	1.3	0.7	4.4	8.0	11.7

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
TCS	12,470	3,408	3,420	0	32.9	29.4	27.9	24.8	43.7	41.8	38.1	37.0	22.8	19.7	18.2	16.0	6.5	5.5	5.1	4.6
Infosys	6,514	1,551	1,670	8	29.5	26.7	25.2	22.3	29.2	30.4	29.8	146.9	19.8	17.2	15.9	14.0	5.4	4.4	4.1	3.7
HCL Tech	3,067	1,132	1,240	10	22.7	21.1	18.9	17.2	22.2	23.2	25.2	26.7	14.2	12.9	11.4	10.4	3.6	3.0	2.7	2.5
Wipro	2,202	402	400	(0)	18.0	19.6	17.9	16.0	20.2	16.3	17.1	16.8	11.4	10.9	9.8	8.8	2.8	2.4	2.2	2.1
Tech Mahindra	902	1,024	1,090	6	16.2	18.1	16.4	15.0	21.5	18.5	20.1	21.9	10.5	10.5	9.3	8.7	2.0	1.7	1.5	1.4
LTIMindtree	1,296	4,375	4,360	(0)	32.6	29.8	28.3	25.1	30.6	34.7	37.5	34.0	26.1	22.9	20.2	17.7	4.9	3.9	3.5	3.1
Mphasis	391	2,067	2,130	3	27.5	23.3	20.9	19.0	21.2	23.3	24.1	24.8	17.0	14.1	12.4	11.1	3.3	2.7	2.4	2.2
Coforge	270	4,347	4,490	3	40.8	33.5	29.7	26.3	25.5	27.0	25.9	25.2	22.1	17.5	15.5	13.9	4.2	3.4	3.0	2.7
Persistent	358	4,688	3,960	(16)	51.9	39.0	35.8	31.3	22.4	25.0	23.1	22.8	3.2	2.5	2.2	2.1	6.3	4.3	3.7	3.3
LTTS	352	3,320	3,230	(3)	36.8	30.4	27.7	24.5	25.1	25.6	24.2	23.9	28.9	23.7	21.4	18.9	5.4	4.4	3.8	3.4
OFSS	261	3,026	4,100	36	13.8	13.7	12.1	11.2	27.1	26.7	29.6	31.2	8.6	8.4	7.6	6.8	5.0	4.5	4.2	3.9
Nucleus Software	11	395	590	50	26.4	19.2	12.3	9.5	7.0	10.8	15.4	17.7	14.0	7.1	4.0	2.6	2.1	1.9	1.5	1.3
Ramco Systems	7	235	310	32	(9.9)	(3.5)	(5.7)	(18.4)	(11.8)	(44.0)	(41.5)	(17.7)	(413.0)	(7.0)	(24.2)	23.2	1.4	1.4	1.1	0.9
Intellect Design	57	428	550	28	17.1	25.6	18.6	15.7	21.8	11.6	14.1	14.6	11.4	13.3	10.2	7.9	3.1	2.6	2.2	1.9
Firstsource	76	108	120	11	14.2	18.2	14.9	12.8	18.4	13.5	15.8	17.5	8.4	10.0	8.2	7.2	1.3	1.3	1.1	1.0
NIIT	44	320	400	25	19.0	24.2	18.0	15.2	14.6	11.8	15.0	16.4	11.9	12.9	9.1	6.8	3.2	2.5	2.0	1.7
MPS	17	994	1,080	9	20.3	16.4	14.5	13.2	23.3	26.6	27.0	26.5	11.5	9.3	8.1	7.4	3.8	3.3	2.9	2.6
Affle India	143	1,071	1,310	22	79.6	58.7	45.2	33.0	27.9	17.8	18.5	20.8	64.4	45.5	33.9	24.2	13.2	9.8	7.9	6.1
IRCTC	505	631	660	5	76.0	57.0	52.9	46.8	39.4	41.7	37.8	39.4	63.8	46.5	43.3	38.3	26.9	14.8	13.3	11.6
Nazara	39	568	900	58	131.1	59.3	46.2	32.8	3.3	6.2	7.4	9.6	33.8	24.7	19.6	13.8	6.3	3.5	2.7	2.2
Zomato	412	48	56	16	(25.2)	(41.9)	(52.7)	(172.2)	(9.8)	(6.0)	(4.9)	(1.5)	(27.0)	(45.0)	(72.6)	(867.4)	9.8	5.8	4.1	3.1
Paytm	343	523	1,410	170	(14.1)	(15.8)	(24.7)	3,582	(23.2)	(15.6)	(10.3)	0.1	(12.0)	(14.3)	(26.5)	88.3	6.9	4.2	3.0	2.3
Rategain	37	345	400	16	501.1	79.2	43.3	29.5	1.9	7.3	12.2	15.5	91.4	39.9	20.9	14.7	10.2	6.8	4.2	3.4

## Media

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Sun TV	35.8	37.0	38.8	41.3	23.1	23.5	23.5	25.0	16.4	16.8	17.3	17.9	41.7	42.6	43.9	45.5
Zee Enter	81.9	80.6	89.5	98.8	16.8	11.6	16.5	20.7	9.6	6.1	9.9	12.7	10.9	6.6	10.3	13.2

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Sun TV	179	455	535	18	11.7	11.4	11.1	10.7	21.6	19.6	17.5	15.4	6.8	6.3	5.6	4.8	5.1	4.9	4.7	4.4
Zee Enter	212	221	315	43	22.0	36.3	23.2	18.2	12.8	7.9	11.1	12.9	2.1	2.1	2.0	1.8	2.7	2.8	2.5	2.2

Source: DART

## Pharmaceuticals

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Aarti Drugs	24.9	26.6	30.0	33.6	3.3	3.0	4.1	4.9	2.1	1.6	2.4	3.0	22.1	17.4	25.6	32.2
Alembic Pharma	53.1	54.9	61.4	68.4	10.0	7.7	9.8	10.9	7.0	4.0	5.4	6.1	35.7	20.3	27.7	31.2
Ajanta Pharma	33.4	37.5	42.3	47.5	9.3	8.8	11.0	12.6	7.1	6.8	8.5	9.7	55.4	53.2	66.3	75.8
Alkem Lab	106.3	113.6	126.3	140.5	20.5	17.4	20.8	24.6	16.6	12.8	15.5	18.5	139	107	130	155
Cipla	217.6	226.1	258.6	293.4	47.0	48.6	63.4	72.8	28.4	29.1	39.5	46.1	35	36	49	57
Dr Reddy	212.2	241.8	257.5	281.7	45.0	61.9	68.0	76.6	29.8	39.7	44.1	50.4	142	239	265	303
Granules India	37.6	44.6	52.0	60.3	7.2	9.0	11.1	13.2	4.1	5.0	6.4	7.8	17	21	27	32
IPCA Lab	58.3	62.2	68.9	76.6	12.8	12.1	14.1	16.5	8.6	7.1	8.7	10.3	34	28	34	41
Indoco Remedies	15.4	16.9	19.6	22.3	3.3	3.1	4.0	4.6	1.5	1.6	2.2	2.6	17	18	24	29
JB Chemical	24.2	30.0	33.9	38.4	5.7	6.7	8.2	9.3	4.1	4.1	5.3	6.1	53	53	68	80
Lupin	164.1	158.3	177.0	197.0	22.9	16.1	28.3	35.5	4.6	4.8	12.4	16.7	10	11	27	37
Natco Pharma	19.4	27.0	36.8	43.0	5.4	10.8	17.9	21.8	4.0	7.9	13.5	16.5	22	44	74	91
Poly Medicure	9.2	11.0	13.2	15.8	2.1	2.6	3.3	4.2	1.5	1.7	2.2	2.8	15	18	23	29
Sun Pharma	386.5	435.3	482.8	534.6	80.2	115.8	132.8	147.0	76.7	82.4	97.5	109.7	32	34	41	46
Suven Pharma	13.2	13.7	15.3	17.1	5.8	5.7	6.6	7.4	4.5	4.1	4.7	5.2	18	16	18	20
Torrent Pharma	84.2	94.8	107.4	119.9	24.3	28.4	32.9	37.2	12.6	12.3	14.0	17.1	37	36	41	51
Zydus Life sciences	152.7	163.7	183.0	205.1	35.2	33.2	39.2	43.9	23.0	19.7	24.0	27.4	22	19	23	27

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Aarti Drugs	38	408.2	451	11	18.4	23.5	15.9	12.7	21.0	14.7	19.1	20.6	13.2	14.5	10.7	8.8	1.5	1.4	1.3	1.1
Alembic Pharma	102	540	625	16	15.1	26.6	19.5	17.3	13.6	7.5	9.8	10.5	11.4	14.5	11.5	10.3	1.9	1.9	1.7	1.5
Ajanta Pharma	153	1188	1,667	40	14.3	22.3	17.9	15.7	22.8	19.2	20.2	19.5	10.7	16.7	13.0	11.0	4.6	4.1	3.6	3.2
Alkem Lab	362	3030	3,628	20	21.8	28.3	23.4	19.6	20.7	14.0	15.2	16.2	17.6	20.4	16.8	14.0	3.4	3.2	2.9	2.6
Cipla	832	1032	1,314	27	29.3	28.6	21.1	18.1	12.6	13.3	16.4	17.2	17.0	16.2	12.2	10.4	3.8	3.7	3.2	2.8
Dr Reddy	724	4352	5,064	16	28.0	24.3	18.2	16.4	15.7	16.4	19.1	18.0	15.8	11.3	9.7	8.2	3.4	3.0	2.8	2.6
Granules India	71	292	452	55	17.1	14.1	11.0	9.0	17.3	18.6	20.8	20.9	11.2	9.2	7.2	5.9	1.9	1.6	1.4	1.2
IPCA Lab	217	853	975	14	25.2	30.4	24.9	21.0	16.9	12.3	13.5	14.2	17.1	18.0	15.4	13.1	3.7	3.5	3.1	2.8
Indoco Remedies	31	407	513	26	24.2	23.2	16.8	14.3	18.5	16.6	19.6	19.6	12.1	12.6	9.7	8.3	2.0	1.9	1.6	1.4
JB Chemical	513	2021	2,460	22	38.3	38.5	29.6	25.4	20.7	17.6	19.6	19.3	28.3	24.2	19.5	16.6	21.1	17.1	15.1	13.3
Lupin	335	737	780	6	72.5	69.2	27.0	20.0	3.6	4.0	9.7	12.0	15.5	21.9	12.4	9.7	2.0	2.1	1.9	1.7
Natco Pharma	97	529	678	28	23.9	12.2	7.2	5.8	9.6	17.4	25.1	25.5	12.4	7.3	4.3	3.2	5.0	3.6	2.6	2.2
Poly Medicure	83	870	1,135	30	57.0	48.4	37.1	29.5	14.3	15.0	17.5	19.1	38.1	31.9	24.5	19.6	9.0	7.6	6.3	5.3
Sun Pharma	2435	1015	1,251	23	31.8	29.5	25.0	22.2	16.2	16.2	16.9	16.7	28.9	19.7	16.8	14.7	6.3	5.6	5.0	4.6
Suven Pharma	125	492	622	26	27.6	30.3	26.9	24.1	33.5	25.0	23.8	22.3	20.9	21.2	18.1	15.9	9.5	9.1	8.2	7.3
Torrent Pharma	520	1536	1,794	17	41.2	42.2	37.0	30.4	21.4	19.7	20.3	22.2	12.5	11.0	9.1	7.6	6.2	5.5	4.8	4.3
Zydus Life	446	435	508	17	19.4	22.7	18.6	16.3	15.3	11.0	12.2	12.6	13.2	13.6	11.2	9.7	2.9	2.7	2.4	2.2

Source: DART

## Real Estate

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Brigade	30.0	38.4	41.5	45.6	7.7	10.0	10.5	12.1	0.8	2.0	2.5	3.6	3.7	8.8	10.9	15.5
DLF	57.2	70.7	81.1	81.5	17.4	24.0	28.7	28.4	10.7	15.2	20.2	21.7	6.0	10.1	12.8	14.3
Godrej Properties	78.6	99.4	112.8	125.4	1.3	5.5	7.4	9.9	3.5	6.6	8.5	10.3	12.6	23.9	30.4	37.0
Macrotech	92.0	97.5	97.7	103.7	21.2	32.1	31.8	34.3	12.1	20.5	20.8	23.2	25.0	17.5	42.5	47.5
Oberoi	26.9	40.5	32.4	43.8	11.8	16.5	16.2	23.4	10.5	13.1	12.2	17.8	28.8	36.0	33.7	48.9
Prestige	63.9	74.5	100.3	113.0	15.3	18.3	30.8	35.7	4.2	3.6	11.4	13.3	28.7	6.9	22.7	26.5
Sobha	27.3	30.0	34.8	40.6	8.9	6.0	6.9	7.8	1.2	2.3	3.3	4.0	12.3	24.3	34.7	42.0
Sunteck	5.1	7.9	12.0	12.0	1.0	2.0	3.8	3.3	0.3	1.1	2.5	2.2	2.2	7.6	17.5	15.3

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Brigade	106	465	500	8	225.0	94.2	75.5	53.3	3.2	6.7	7.9	10.4	5.9	4.5	4.2	3.4	3.6	2.8	2.6	2.3
DLF	928	350	530	51	136.6	81.4	64.3	57.5	13.5	18.0	18.7	18.5	53.3	38.7	32.4	32.7	16.2	13.1	11.4	11.4
Godrej Prop.	333	1,156	1,060	(8)	65.4	34.6	27.1	22.3	(23.0)	(1.0)	6.2	10.4	273.5	66.5	49.5	36.8	4.3	3.4	3.0	2.7
Macrotech	525	1,038	1,250	20	33.0	47.2	19.4	17.4	14.4	16.1	14.7	14.2	27.2	18.0	18.1	16.8	5.8	4.5	3.7	3.2
Oberoi	315	825	1,200	45	28.6	22.9	24.5	16.9	12.0	13.0	10.1	14.6	28.0	20.0	20.4	14.1	8.1	6.7	5.6	4.7
Prestige	186	410	800	95	28.8	118.9	36.4	31.1	13.5	3.0	9.3	10.0	15.0	12.9	7.7	6.2	2.9	2.5	1.9	1.6
Sobha	55	585	1,000	71	67.0	33.9	23.8	19.7	4.7	8.9	11.6	12.6	8.3	12.3	10.7	9.5	2.6	2.0	1.8	1.6
Sunteck	46	345	475	38	367.8	108.7	47.2	53.8	1.1	3.8	8.3	6.8	52.9	25.5	13.4	15.1	9.0	5.9	3.8	3.7

Source: DART

## Retail

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Dmart	303.5	424.1	513.3	623.3	25.0	37.9	45.9	57.2	16.2	25.0	30.0	37.5	24.9	38.6	46.3	57.9
Vmart	16.7	25.4	32.2	37.1	2.0	3.9	5.0	5.5	0.1	0.8	1.4	1.6	5.9	41.2	72.4	82.6
Trent	38.8	72.0	91.5	110.8	6.3	12.1	15.9	19.7	2.6	5.9	8.1	10.4	7.4	16.5	22.8	29.4
ABFRL	78.2	115.8	131.2	146.6	10.8	18.7	22.0	25.8	(0.8)	4.0	6.2	9.0	(0.9)	4.0	6.1	8.9
Nykaa	37.7	52.3	72.9	95.6	0.7	3.1	6.1	10.8	(0.5)	0.8	2.9	6.1	(1.0)	0.3	1.0	2.2

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Dmart	2,299	3,549	4,170	17	154.8	100.2	83.5	66.8	11.6	16.1	17.7	20.3	99.5	65.8	54.3	43.5	8.2	5.9	4.9	4.0
Vmart	55	2,772	4,050	46	482.4	68.9	39.3	34.4	1.4	9.2	14.4	14.3	31.1	17.3	13.4	12.3	3.4	2.2	1.7	1.5
Trent	431	1,212	1,385	14	167.1	74.7	54.3	42.1	10.0	19.5	21.8	22.5	75.9	40.0	30.3	24.2	11.3	6.1	4.8	4.0
ABFRL	238	251	443	76	(319.7)	69.2	45.1	30.8	(2.9)	12.0	12.4	13.8	29.3	16.0	12.6	10.4	3.1	2.1	1.9	1.7
Nykaa	384	135	237	75	(131.7)	459.3	131.9	62.6	(5.3)	6.1	18.6	31.5	94.8	125.1	63.5	35.6	10.2	7.4	5.3	4.0

Source: DART



## Sugar

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Balrampur Chini																
Triveni Eng.																

Source: DART

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Balrampur Chini																				
Triveni Eng.																				

Source: DART

## Telecom

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Bharti Airtel	1,165.5	1,404.1	1,614.2	1,827.2	575.3	716.0	838.1	963.8	42.5	92.8	175.3	272.9	7.7	16.2	30.7	47.8
Indus Tower	271.7	282.1	277.8	281.3	143.5	91.1	121.5	120.7	59.7	20.5	41.8	41.6	22.1	7.6	15.5	15.4

	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E	FY22A	FY23E	FY24E	FY25E
Bharti Airtel	4,273	768	850	11%	104.3	49.6	26.3	16.9	6.8	11.6	17.0	21.8	10.7	9.0	7.4	6.1	3.8	3.2	2.8	2.5
Indus Tower	388	144	NR	-	8.6	25.1	12.3	12.3	31.4	10.9	28.4	30.9	4.8	8.1	6.0	6.0	3.0	3.0	3.1	3.1

Source: DART

### DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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