



India Equities

Modi 3.0 – The Coalition Avtaar!

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Modi 3.0 – The Coalition Avtaar!

The General Election 2024 results realign the political landscape for India with coalition era back to the fore. The BJP emerges as the single largest party but short of a simple majority making it dependent upon the allies for running the government. Market disappointment was visible in the negative reaction as apprehensions of slowdown in decision making and policy reforms cast a shadow.

Modi premium is off – Implies muted index returns, move to passive, and defensive and watch!

We have been highlighting the Modi premium for India Equities – our estimates for the same have varied between 10-20%. We believe that premium is now diluted as the new government is formed under the coalition era and that limits the political veto that the market was pricing in. That essentially leads us to the scenario where multiples will converge towards 16-19x range vs the 18-22 that we have been used to since Covid. And the concomitant impact of this will be the index returns shall be muted in the best case in our view, and a cut of 12-15% in the worst case.

We also believe that the premium multiples for the high 'visibility' of earnings that some of the sectors have attracted shall get de rated – primary amongst those will be PSUs across the board, infra, defense and power. We are not implying that the earnings are at risk due to policy reversals – but just suggesting that the market needs to take reality checks on the headroom for returns. And as the weightages for these are reset by the investors, we believe weightages will move in favor of FMCG, pharma and IT Services. We also believe that the large private sector banks shall gain mojo having seen relative underperformance vs the PSU banks.

Will we witness PM Modi as the consensus builder

We list down our specific pointers for the next few months that will be on radar for investors at large:

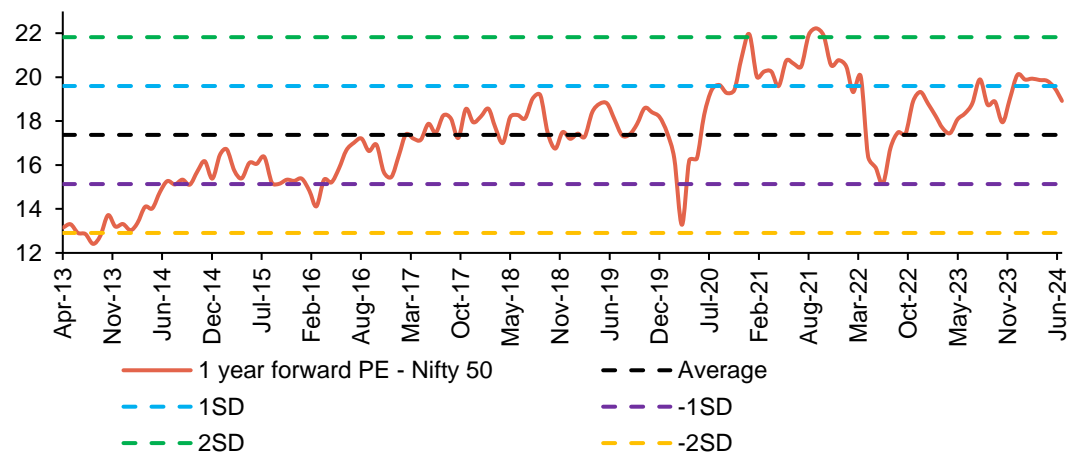
- How well will the PM realign himself to work with the allies. Having run majority government at the state and centre collectively for over two decades, it is not an easy transition. But we draw our confidence from two factors - his own party's position is not as weak as was the case with previous coalitions where the largest party was at best 200 odd (Congress at 205 in 2009). Second his previous engagements with the Nitish Kumar and Chandrababu Naidu over last two decades will make it easier to keep communication channels open. And the flip side, both the allies will see a higher political stake and gain from being with the NDA led coalition since it gives them much greater say and importance.

- We believe that the PMO's focus will be high on execution – and hence the role of the administrative officers will be managed even more proactively. That will ensure that the implementation does not get impacted on ministries allocated to the allies.
- Previous precedents for allies suggest a mixed picture. Nitish Kumar has had socialist leanings but not too far towards the left. Except for prohibition in the state of Bihar, the industry stance can at best be put as neutral. For Chandrababu Naidu, he was seen as a pro industry and pro-growth leader and that we believe may help at the Centre.

What is the risk if this coalition doesn't show what the market is looking for?

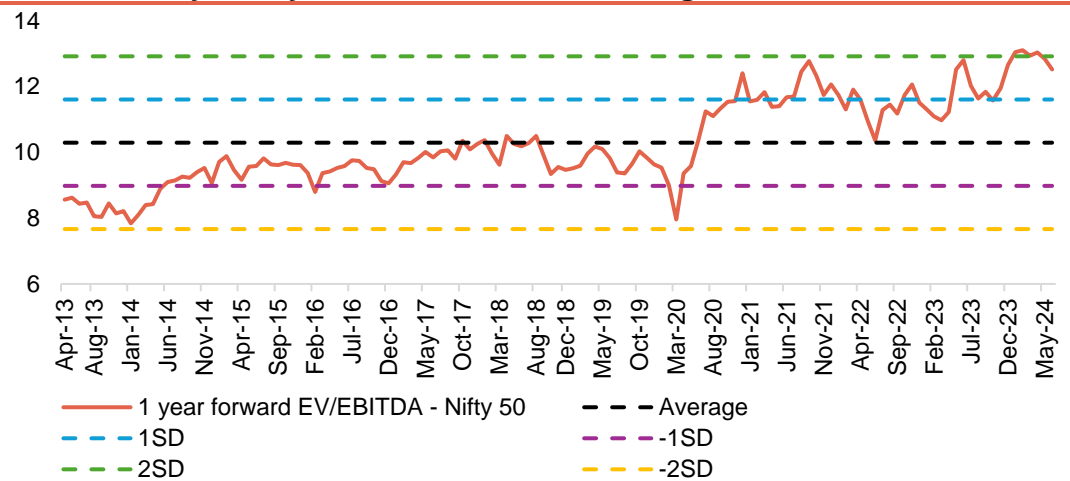
While the immediate effect for the market and our own stance is to cut multiples, we believe earnings cut shall be the next level of risk for the market if the desired pace of reforms is seen as slowing down or the PM is seen as too constrained by the coalition politics. And that will be more pronounced for FY26/FY27 since visibility for FY25 and FY26 is well established. We will take a critical look at these post Q2 earnings based on how the posturing in the first few months shows up – notably we have the budget due in July which will be closely watched for fiscal consolidation and spending on core areas. We do not visualize deterioration in those macro parameters, hence maintaining the earnings estimates.

Exhibit 1: Nifty 50 1 yr Fwd. PE trading below +1SD



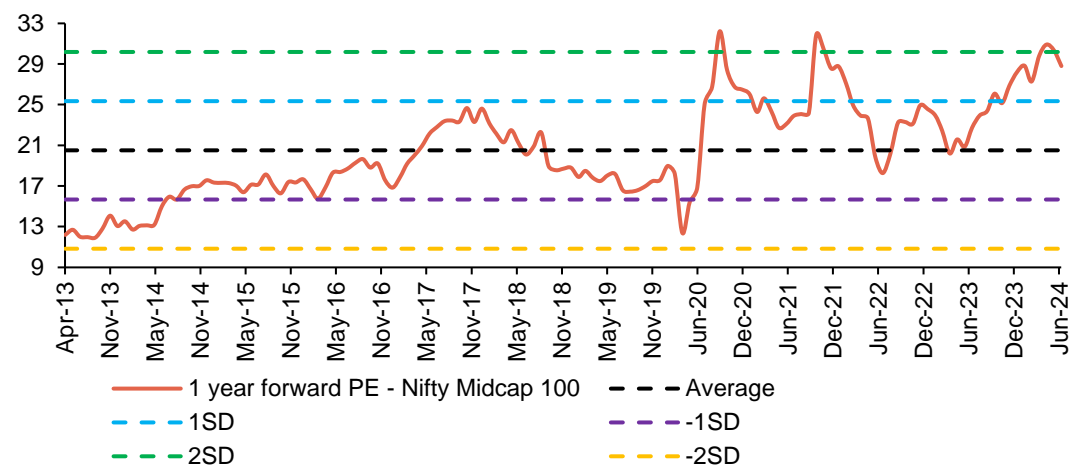
Source: Bloomberg, Dolat Capital | Data updated as on 04th June 2024

Exhibit 2: Nifty 50 1 yr Fwd. EV/EBITDA trading below +2SD



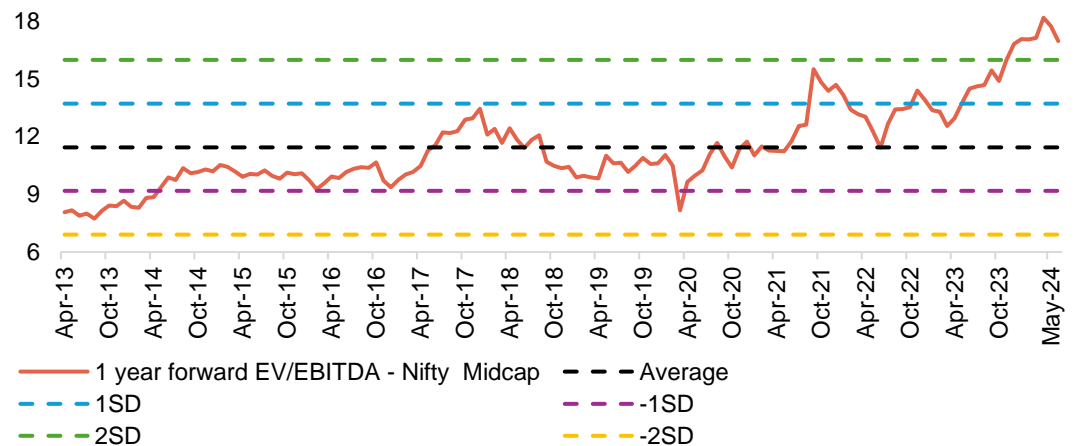
Source: Bloomberg, Dolat Capital | Data updated as on 04th June 2024

Exhibit 3: Nifty Midcap 1 yr. Fwd PE trading below +2SD



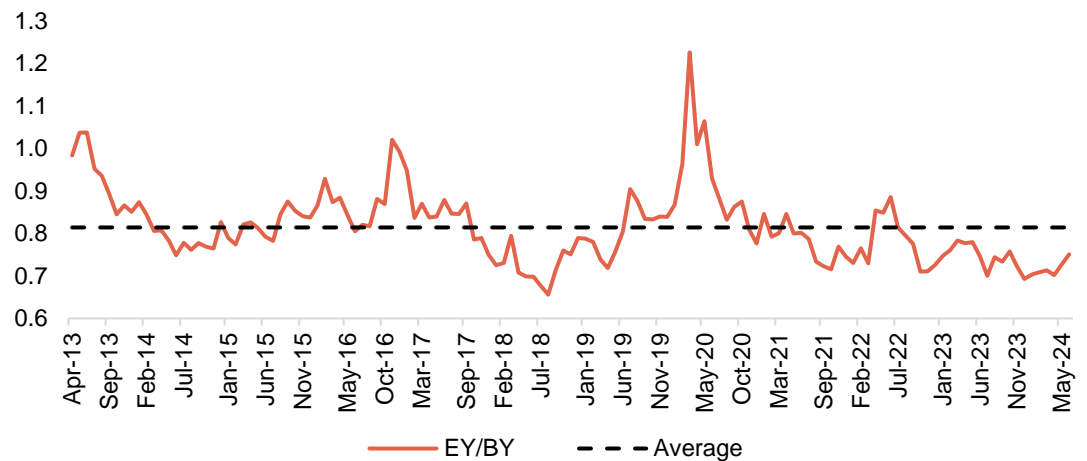
Source: Bloomberg, Dolat Capital | Data updated as on 04th June 2024

Exhibit 4: Nifty Midcap 1 yr Fwd. EV/EBITDA trading above +2SD



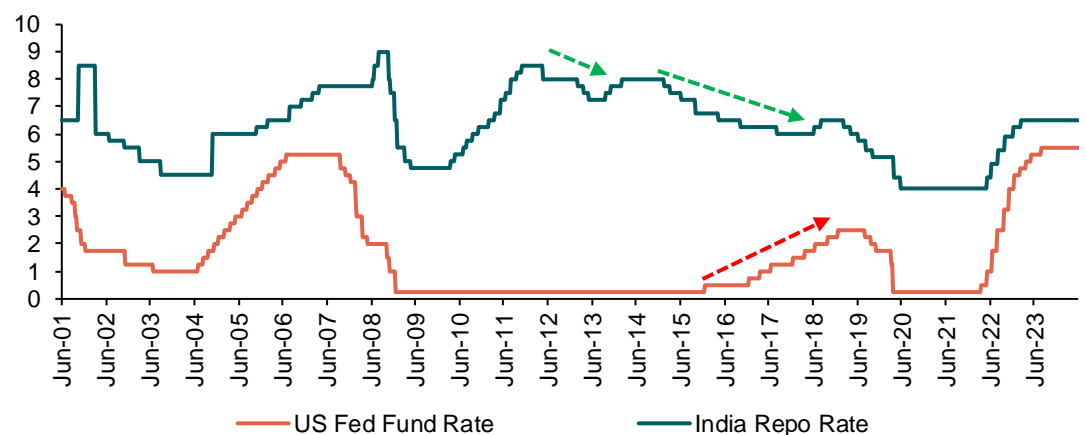
Source: Bloomberg, Dolat Capital | Data updated as on 04th June 2024

Exhibit 5: Current equity valuation remains expensive vs. bonds



Source: Bloomberg, Dolat Capital | Data updated as on 04th June 2024 | EY based on 1 year forward PE for Nifty 50

Exhibit 6: India Repo Rate vs. US Fed Fund Rate



Source: Bloomberg, Dolat Capital

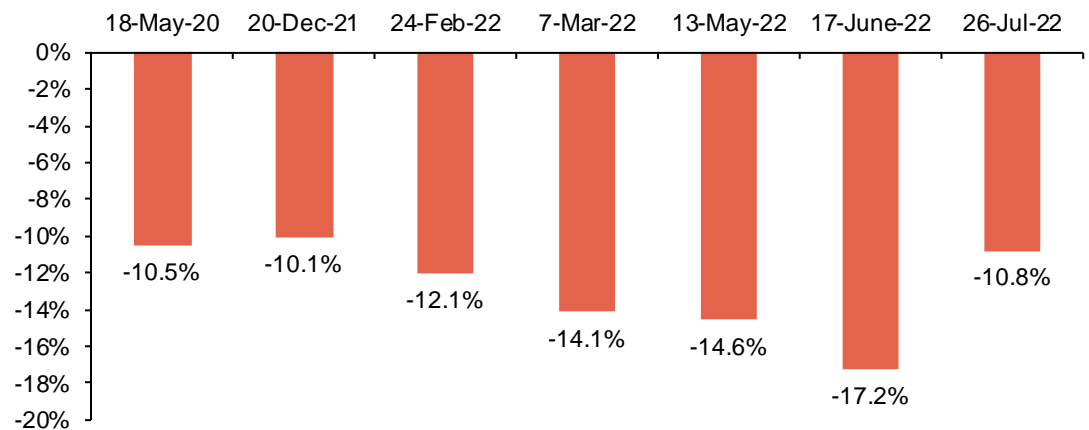
Between 2012-2013 and 2015-2018, RBI cut rates at the time when rates in US were on prolonged hold or FED hiked rates.

CAN 10% DROP IN NIFTY BE TAKEN INTO STRIDE? OR SHOULD IT BE?

ABSOLUTELY! Notably we have not seen a 10% plus drawdown since the lows of Mar'23. The last 10% plus drawdown was seen in Jul'22. So, it will be par for the course, and we suggest that investors be well prepared for the same.

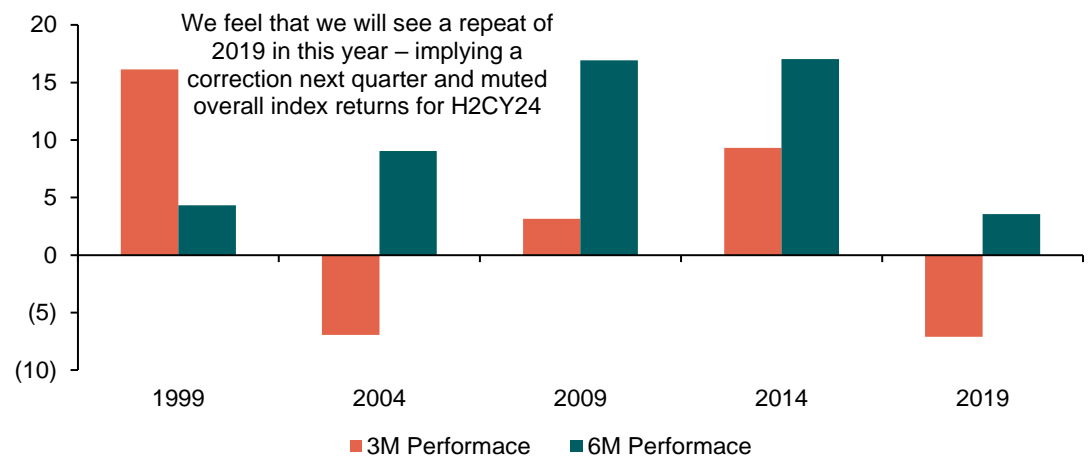
It does not take away our positive view for the medium term, as earnings trajectory is intact for mid-teens aggregate growth for Nifty 50 companies. Just that the valuations have gone out of what we would call realistic zones, or in many, does not leave attractive upside gains to play for.

Exhibit 7: Nifty 50 Drawdown

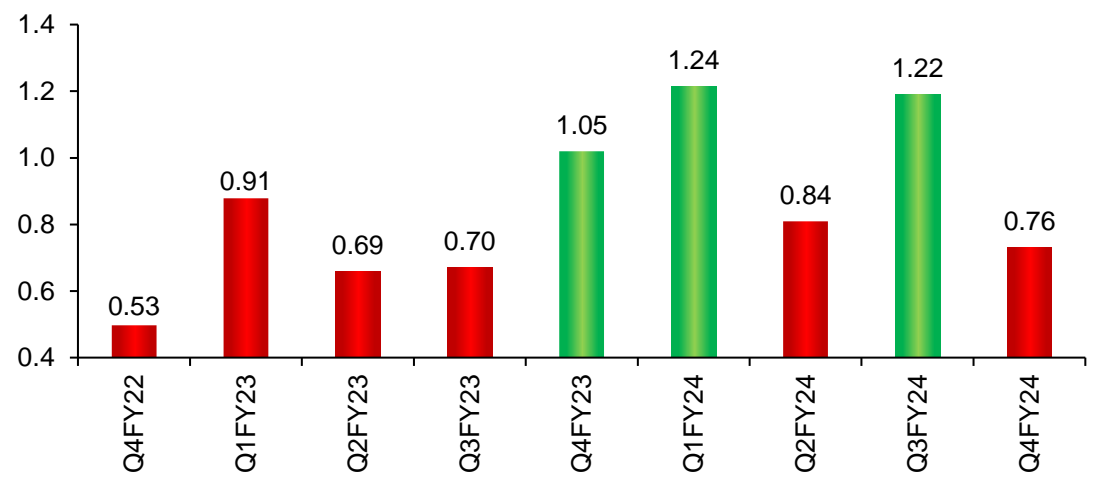


Source: Bloomberg, Dolat Capital | Data updated as on 04th June 2024 | Max drawdown of more than 10% shown in the chart.

Exhibit 8: Nifty 50 performance post-election results



Source: Bloomberg, Dolat Capital

Exhibit 9: DEIT Index

Source: Bloomberg, Dolat Capital | Data updated as on 04th June 2024

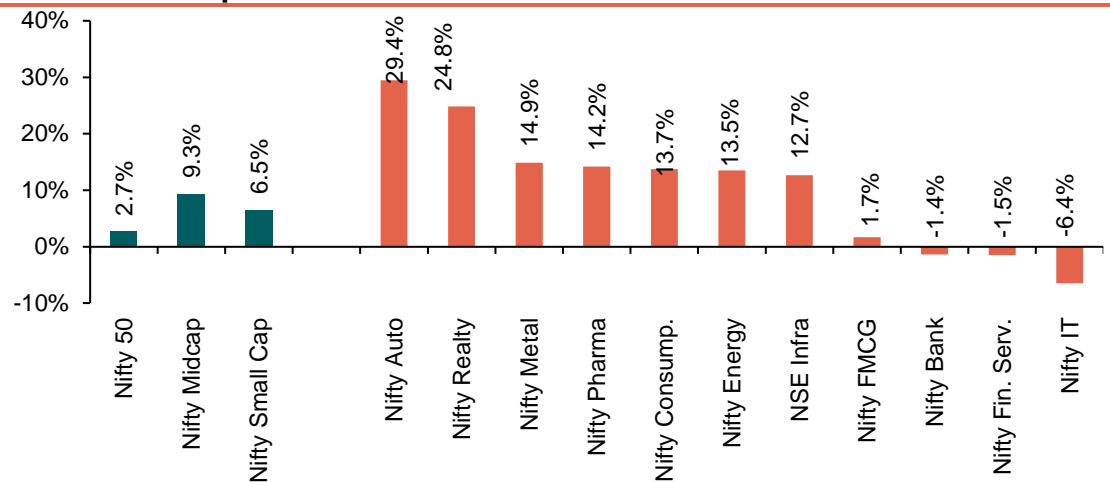
EXTENDING 'BOTTOMS UP' STANCE TO H2CY24

We extend 'Bottoms Up' strategy to H2CY24, a move that was previously adopted after identifying the top out in indices earlier this year. Please refer our India Strategy note for Feb'24 titled – "[Reset of expectations](#)".

Dispersion in returns across sectors and stocks has complemented our stance of a 'Bottoms Up' approach. For instance, within broader consumption theme, Auto index has outperformed, whereas FMCG index has underperformed on CYTD'24 basis. Likewise, the exports theme, which are subject to global conditions, Pharma and Metal index have performed well, whereas IT index has struggled to keep up. In the case of domestic cyclical too, Infra index has outperformed, whereas Bank index has underperformed. Our analysis of Nifty 50 stocks also suggests a wide dispersion in returns at different intervals of time. For instance - in CYTD'24, more number of stocks saw price correction and a greater degree of underperformance vs. the benchmark i.e. Nifty 50, after witnessing strong performance in H2CY23.

We expect 'Bottoms Up' to be a dominant theme and hope for time and price correction to play out, until we reach a more realistic zone in terms of valuation, or macro trades make a comeback, driven by shift in stance by global monetary authorities towards rate cuts. Our focus currently lies in picking up sectors and stocks based on the business cycle and valuation framework.

Exhibit 10: Dispersion of returns across sectors



Source: Bloomberg, NSE, Dolat Capital | Data updated as on 04th June 2024 | Returns calculated here is CYTD'24 basis

Exhibit 11: Return analysis for Nifty 50 stocks-Correction from extremes*

	Returns >0%	Returns <0%	O/P Nifty50	U/P Nifty50
H1 CY'22	30.0%	70.0%	50.0%	50.0%
H2 CY'22	86.0%	14.0%	56.0%	44.0%
H1 CY'23	84.0%	16.0%	58.0%	42.0%
H2 CY'23	98.0%	2.0%	64.0%	36.0%
CYTD'24	55.1%	44.9%	53.1%	46.9%

Source: Bloomberg, Dolat Capital | *Table shows the % no. of stocks which have delivered positive and negative returns, and which have O/P (i.e. outperformed) or U/P (i.e. underperformed) Nifty 50 | CYTD returns as on 04th June 2024

CONSUMPTION – CAN THE TIDE CHANGE FOR GOOD?

Consumption growth in India has largely seen a K shape trend during the post pandemic period and this trend has accelerated in 2023-24. Factors which have impacted consumption or led to a K shape trend are –

- **High inflation and weak consumer sentiment** – Amidst geopolitical tensions and weather-related disruptions, headline inflation has stayed elevated and well above the RBI's target of 4% in 2022 and 2023. Higher prices have led to high volatility in inflation adjusted wages in rural areas, dampened consumer sentiment and weak consumer spending.
- **Divergent consumer behavior** – A large part of rural population remains dependent on agricultural incomes which was weak in 2023-24 due to lower food production. Lower income and high inflation propelled rural consumers to either cut back on consumption or opt for smaller pack sizes. On the other hand, urban consumers benefited from income stability from jobs and wealth effect, are more inclined towards premiumization. Corporate commentary and our analysis of consumption expenditure suggests an element of prioritization of spends, which led to higher contribution of services vs goods during the post pandemic period.
- **High income states and urbanization propel consumption** – Our analysis of GST collection across 12 states (contribution nearly 60% of overall collection in India), shows that high income states and urbanization propel consumption. Conversely, states with high rural population and lower income levels have seen a weak consumption trend.

Can 2024 be the year of revival?

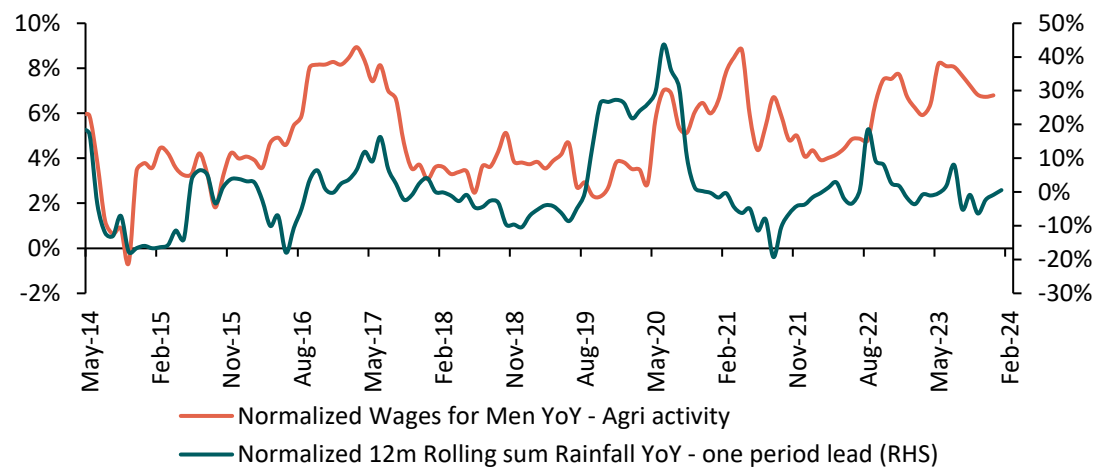
Our belief is for India to sustain a 7% plus GDP growth rate in FY25 and onwards, both investment and consumption must be the key contributors. In the past couple of years, government spending has largely crowded out investments and very specific sectors (like power, cement, steel, et al) have seen a pickup in private capex. As the government adheres towards the path of fiscal consolidation, therefore for the economic growth momentum to sustain, it would be essential for a broad base pick up in private capex. The latter would depend upon revival in consumer demand and how capacity utilization picks up from the current levels.

Over the course of this year, prediction of a normal monsoon by IMD and Sky Met bodes well to curb rise in food price, bring back the headline inflation to the 4% targeted level, pave the path for cut in interest rates and lead to higher agricultural incomes. Other factors like 12-month household expectations on employment, income and price levels, positive correlation between rainfall and EBITDA growth for FMCG majors, also present a case of optimism around demand revival.

Historically, the future consumer expectation index (Source - RBI survey) has been a good source to understand the trajectory of PFCE. A positive change in the consumer expectation index, which is the case at present, could possibly mean an increase in consumption expenditure in subsequent quarters. Recent trends around retail sales also suggest a pickup in sales growth since Jan'24 across selective categories like Footwear, Apparels and Clothing.

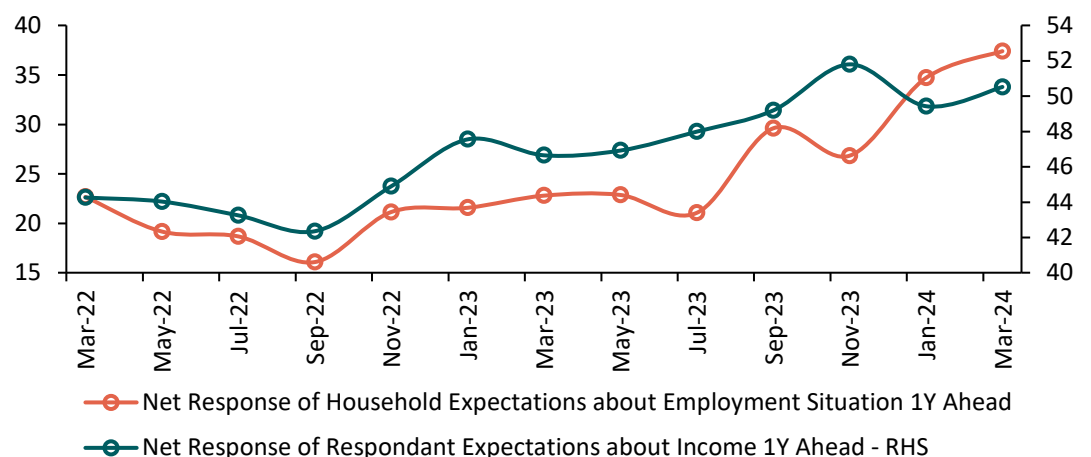
Overall, these data trends reflect signs of bottoming out in consumption and we expect a gradual recovery this year. What would help and further accelerate the pace of recovery would be measures taken by the new government post elections, especially on the land reforms and job creation.

Exhibit 12: Relationship between Agri Wages and Rainfall

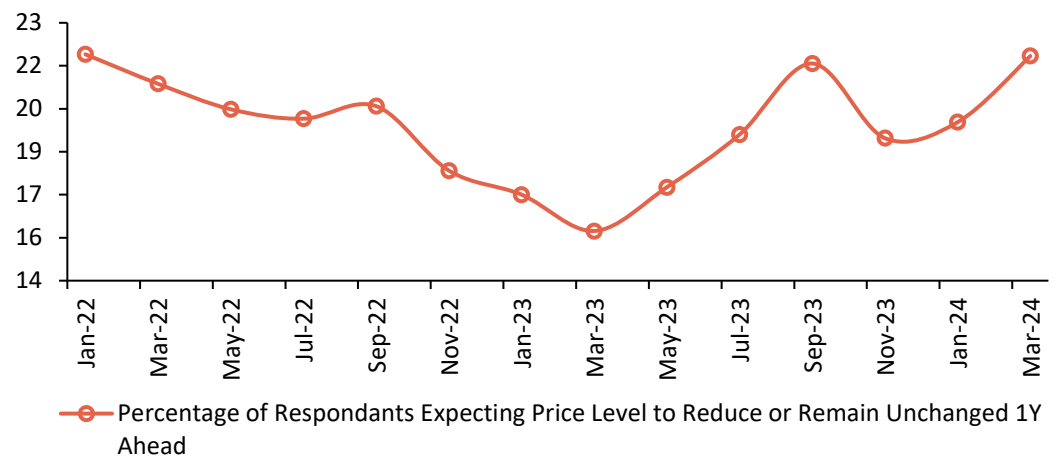


Source: IndiaDataHub, Dolat Capital

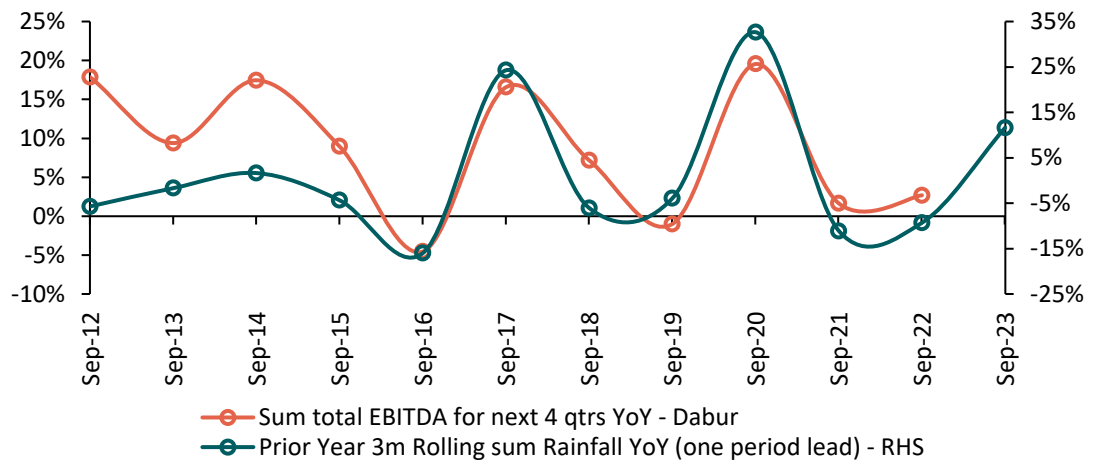
Exhibit 13: Revival in household confidence on employment and income



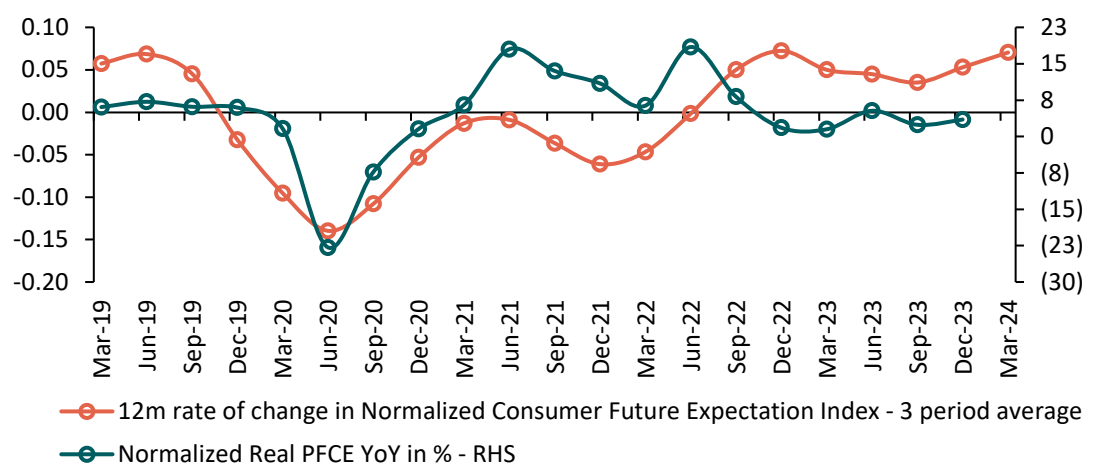
Source: IndiaDataHub, Dolat Capital

Exhibit 14: Bottoming out of sentiment around prices*


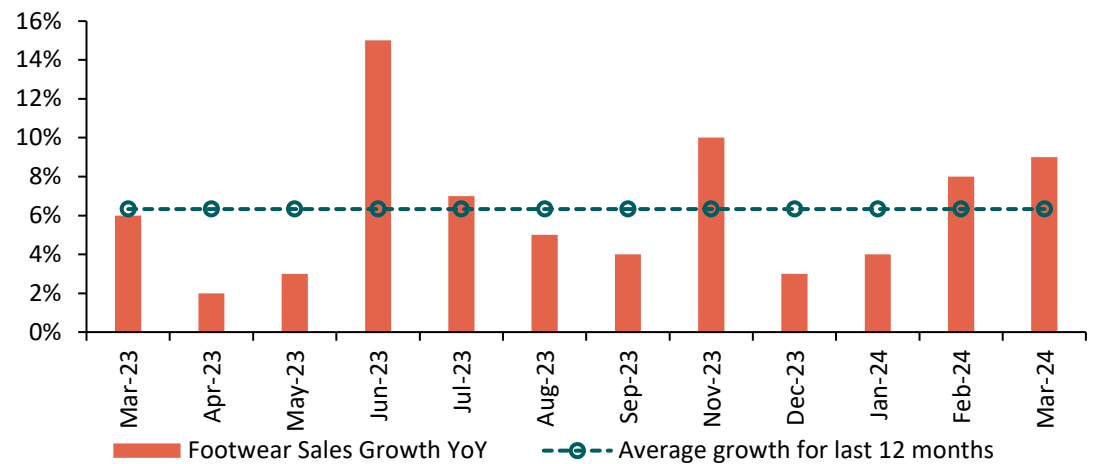
Source: IndiaDataHub, Dolat Capital | *Prices are expected to either reduce or remain unchanged

Exhibit 15: Dabur – High correlation between rainfall and EBITDA


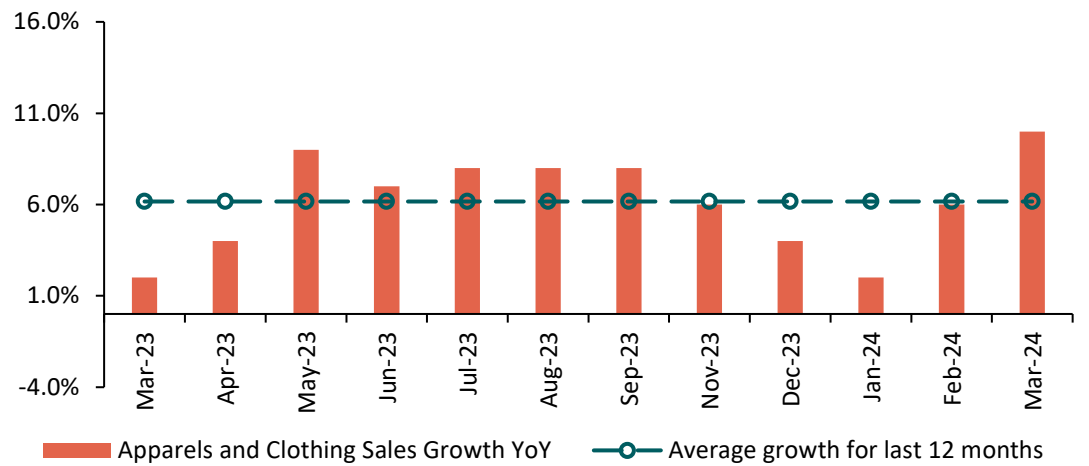
Source: IndiaDataHub, Dolat Capital | Rainfall is calculated for the period between Jul-Sept

Exhibit 16: Uptick in consumer expectation to gradually spur up demand


Source: IndiaDataHub, Dolat Capital

Exhibit 17: Improved retail sales for footwear in recent months

Source: Retailers Association of India, Dolat Capital

Exhibit 18: Improved retail sales for apparels & clothing in recent months

Source: Retailers Association of India, Dolat Capital

DOLAT CAPITAL FOCAL LIST

	BUY		
	LARGE CAP	MID CAP	SMALL CAP
AlcoBev	UNSP		Radico
BFSI	Kotak Bank, HDFC Bank		Aptus Value, CSB Bank
Cement	UltraTech		Birla Corp
Consumer Staples			
- FMCG	Dabur, HUL, Nestle		Bikaji
Consumer Discretionary			
- Hotels			Mahindra Holidays & Resort
- Paints	Asian Paints		
- QSR		Jubilant FoodWorks	
- Retail			V-Mart
Chemicals			Fine Organic, Sudarshan Chem, Atul
Consumer Durables			BlueStar, Crompton, V-Guard
Energy	GAIL	IGL	MGL
IT and Digital Services	HCL Tech		Affle India , IndiaMART, Nucleus Software, RateGain
Pharmaceuticals	Cipla	Ajanta Pharma, IPCA	Poly Medi, JB Chemicals

DOLAT CAPITAL FOC^L LIST

Companies	Stock				Sales CAGR (%)	EBIDTA CAGR (%)	PAT CAGR (%)	FY25E					
	CMP	TP	(%)	Beta	FY24-26E	FY24-26E	FY24-26E	OCF > Capex	FCF - Positive	P/E(x)	EV/EBIDTA (x)	Mcap/Sales	ROE (%)
Large Cap													
Asian Paints	2,858	3,305	16	0.9	10.2	6.0	5.7	✓	✓	50.5	35.7	7.1	27.4
Cipla	1,463	1,607	10	0.6	8.6	11.0	11.6	✓	✓	24.5	15.8	4.2	17.1
Dabur India	578	593	3	0.7	12.1	15.8	15.9	✓	✓	46.4	35.2	7.3	21.0
GAIL(INDIA)	190	220	16	0.8	(5.2)	7.7	9.9	✓	✓	11.7	8.7	1.1	13.5
HCL Tech#	1,304	1,550	19	0.6	7.2	6.9	7.9	✓	✓	21.3	13.6	3.0	24.1
HUL	2,496	2,522	1	0.6	7.8	9.5	10.1	✓	✓	53.2	38.1	9.1	21.4
Nestle	2,428	2,773	14	0.3	0.3	1.7	2.3	✓	✓	64.0	44.1	10.7	93.4
Ultratech	9,918	11,485	16	1.2	11.3	23.3	29.2	✓	✓	30.5	17.8	3.7	14.7
United Spirits	1,204	1,240	3	0.8	10.0	18.1	22.7	✓	✓	66.0	42.8	7.5	17.4
Mid Cap													
Ajanta Pharma	2,291	2,694	18	0.3	12.5	15.8	17.3	✓	✓	30.3	21.0	6.1	24.3
IGL	442	515	16	1.1	9.8	6.4	4.0	✓	✓	17.8	11.7	2.1	19.1
IPCA	1,140	1,372	20	0.4	15.1	25.3	38.3	✓	✓	32.6	17.5	3.2	13.2
Jubilant Food	498	575	15	0.7	27.4	31.9	76.8	✓	✓	69.4	22.6	4.2	19.9
Small Cap													
Affle India#	1,088	1,530	41	1.1	20.3	20.9	24.0	✓	✓	40.3	32.5	6.7	14.1
Atul	5,476	6,850	25	0.9	18.2	33.4	49.1	✓	✓	29.9	16.7	2.9	10.1
Bikaji Foods	579	675	17	0.6	15.7	10.9	10.7	✓	✓	53.0	34.7	5.5	20.2
Birla Corp	1,375	1,834	33	1.1	6.6	14.6	36.4	✓	✓	16.2	7.7	1.0	9.4
Blue Star	1,602	1,540	(4)	0.7	20.0	26.2	31.4	✓	✓	58.3	37.9	2.8	19.5
CG Consumer	377	394	5	0.7	14.2	23.2	29.4	✓	✓	41.9	27.0	2.9	19.2
Fine Organic	4,371	5,450	25	0.8	6.3	4.4	9.2	✓	✓	30.5	22.2	6.0	20.9
IndiaMART#	2,371	3,400	43	0.9	19.1	21.4	23.2	✓	✓	37.7	30.4	10.2	20.9
JB Chemical	1,746	2,028	16	0.7	15.1	19.4	26.4	✓	✓	38.7	24.8	6.7	22.0
Mahanagar Gas	1,263	1,455	15	1.0	6.3	(1.0)	(5.0)	✓	✓	11.6	7.1	2.0	19.6

Source: Dolat Capital. # IT and digital services is EBIT fig and not EBITDA

Companies	Stock				Sales CAGR (%)	EBIDTA CAGR (%)	PAT CAGR (%)	FY25E					
	CMP	TP	(%)	Beta	FY24-26E	FY24-26E	FY24-26E	OCF > Capex	FCF - Positive	P/E(x)	EV/EBIDTA (x)	Mcap/Sales	ROE (%)
Small Cap													
Mahindra Holi	381	600	58	1.0	12.9	14.8	16.4	✓	✓	43.5	20.3	5.2	17.1
Nucleus Soft#	1,137	1,660	46	1.0	13.3	22.0	20.1	✓	✓	13.4	9.6	3.4	26.0
Polymedicure	1,709	2,013	18	0.7	23.3	28.2	28.3	✓	✓	49.6	35.5	9.7	20.6
Radico Khaitan	1,572	1,920	22	0.6	12.8	28.5	40.6	✓	✓	51.9	30.2	4.3	16.0
RateGain#	664	900	36	0.8	19.3	26.4	25.7	✓	✓	44.0	30.9	6.9	11.7
Sudarshan Che	720	900	25	0.9	13.0	22.5	46.2	✓	✓	27.2	13.1	1.7	14.9
V-Guard	369	421	14	0.8	15.1	28.2	35.4	✓	✓	42.9	27.6	2.8	19.6
Vmart	2,198	2,675	22	0.8	15.6	44.5	NA	✓	✓	NA	17.6	1.4	(2.8)

Source: Dolat Capital. # IT and digital services is EBIT fig and not EBITDA

Banks	Stock				CAGR NII (%)	CAGR PAT (%)	Advances CAGR %	FY25E				
	CMP	TP	(%)	Beta	FY24-26E	FY24-26E	FY24-26E	P/E(x)	P/ABV (x)	Gross NPA %	ROE (%)	ROA (%)
Large Cap												
HDFC Bank	1,483	2,000	35	1.1	18.7	18.9	14.0	15.7	2.3	1.2	15.5	1.9
Kotak Mah Bank	1,638	2,100	28	0.9	13.0	5.5	18.0	24.5	3.0	1.4	12.9	2.1
Small Cap												
Aptus Value	301	450	50	1.0	25.3	23.7	28.8	20.0	3.6	1.3	18.5	7.3
CSB Bank	325	480	48	0.7	19.2	22.1	23.0	8.8	1.4	1.5	15.5	1.6

Source: Dolat Capital

BANKS – NEUTRAL

Top Picks:

Large Cap:

HDFC Bank
Kotak Bank

Small Cap:

Aptus Value
CSB Bank

- We build in 13% credit growth for FY25 (vs 15% for FY24) – our base case is broad-based growth with moderate growth in unsecured products. Margins are expected to remain stable or decline marginally, assuming steady repo rates.
- Credit costs for FY25 are also expected to return to the mean, implying higher credit costs. For our coverage universe we estimate credit costs of 70 bps (vs 50 bps for FY24 ex of HDFCB contingent provisions in Q4). This normalization is a key contributor to the flat-to-muted earnings growth (+10% for FY25 vs 25% for FY24 ex of one-offs from HDFCB and AXISB).
- Further, RBI guidelines on provisions for project finance are seemingly extreme – we expect a revisit by the regulator and expect relief for banks.
- Putting the above in context for muted performance of bank stocks (Nifty Bank up ~5% vs Nifty up 8% for last 6 months), we see this as a reflection of markets' evaluation that the best of asset quality and profitability metrics are done. And as the credit cycle matures, the underlying metrics will see incremental pressure that caps earnings growth, and hence valuation multiples. The flip side of this argument could be that the deterioration may not be as sharp as is currently being built-in.

CEMENT – NEUTRAL

Top Picks:

Large Cap:

UltraTech

Small Cap:

Birla Corp

- We expect earnings trajectory to stay strong for FY25 (+25% YoY for coverage universe) on the back of cost reduction tailwinds and volume uptick. Key areas of cost reduction have been power as mix changes in favor of green (WHRS + Solar/Wind) and efficiency gains. Pet coke at \$110-115/tn.
- We are assuming flat pricing for FY25 (-1.9% vs FY24) – in-line with our standard practice to react to pricing changes, as and when they are initiated.
- Notably, the current price levels are at lower levels vs FY24 averages. However, we believe this will reverse by Sep-Oct and eventually flatten out realizations. Our earnings estimates will be at risk to the extent of ~7% if this scenario does not play out.
- The sector is well poised to generate strong cash flows in next couple of years and underlying demand drivers are supportive – FCF for our universe will be Rs 48.2 bn (FY25-26) and FCF to OCF ~6%. ROEs at ~10.5% over FY24-26E and current 1yr fwd EV/EBITDA valuations are broadly close to 5-year historic avg for most of stocks under coverage.
- Volume growth remains a primary filter to identify our preferred picks, followed by sustainable earnings.

CONSUMER DISCRETIONARY

Top Picks:
Large Cap:
UNSP

Small Cap:
Radico

ALCOBEV – POSITIVE

- Incrementally going positive on Alco Bev as a category. We had been highlighting the underperformance playing out during H1CY24 on higher RM costs permeating through the PnL. This was due to stoppage on sale of broken rice in the open market by Food Corporation of India (FCI) that led to higher costs for alcohol companies. With monsoons expected to be normal and elections out of way, we expect this ban to be reversed. Also glass prices (~23-25% of revenue) have been moderating marginally.

FMCG – POSITIVE

- In-line with most of the FMCG companies, we are hopeful about rural recovery in H2FY25E. We believe that the twin benefits of government expenditure on rural areas and better monsoon this year will boost rural growth. Considering favorable base for rural markets, we are expecting better growth in the coming quarters. Further, most of the companies are expected to take price hikes in H2FY25E, which would boost revenue and stabilize margins ([INDIA'S CONSUMPTION - CAN THE TIDE CHANGE FOR GOOD?](#)).

Top Picks:
Large Cap:
Dabur
HUL
Nestle

Small Cap:
Bikaji

FOOTWEAR – NEUTRAL

- Footwear demand across the industry is expected to improve gradually. However, increased competition and BIS implementation would remain a challenge. Further, downtrading, especially at the mass end has restricted volume growth. Lower operating leverage due to slow offtake would restrict margins for players in the retail space.

HOTELS – NEGATIVE

- Hotels have been on a roll since FY22 driven by travel resurgence, supply lagging demand and price inflation, which has amplified operating leverage. This has resulted in a superlative earnings cycle and concomitantly, the sector's valuations have surged in-line. We feel that these are now extrapolating this blue sky to continue, which we do not agree to. Hence, we have negative stance on valuations. We expect growth moderation to set in and consensus to eventually cut earnings, that will temper the sector's performance. Notably, our estimates continue to project higher than teens earning growth for FY24-26E, but it seems well captured in the EV / EBIDTA multiples at 18-25x for ROEs of mid to high teens.

Top Picks:
Small Cap:
Mahindra Holidays

INNERWEAR – NEUTRAL

- Innerwear industry is expected to post revival in FY25E with favorable base and anticipated improvement in consumer sentiments. However, athleisure business is expected to post de-growth on very high base. Further, as the product prices have increased significantly over the past couple of years, room for further price hikes is limited. We expect gradual improvement in volumes with improvement in rural sentiments and base normalization of athleisure business.

JEWELLERY – NEUTRAL

- Jewellery business is expected to face challenges due to recent increase in gold prices. Anecdotal evidence suggests that industry volumes deteriorate when gold price increases sharply. Further, considering significant store expansion by multiple players, we expect competition to increase in the near term.

PAINTS – NEUTRAL

- Though we remain positive about the overall paint consumption going ahead, increased competition in the industry would remain a challenge. We believe that the valuations assigned would remain under pressure, until more clarity emerges on the impact of incremental competition. Further, due to lower RM prices, industry's value growth may remain lower compared to volume growth till Q3FY25E. Price led competition, till then, could hamper margins.

Top Picks:
Large Cap:
Asian Paints

QSR – NEGATIVE

- QSRs remains an avoid in our view. SSSG remains in negative territory and does not seem like reversing for the H1FY24. Competitive intensity for pizza remains a key challenge for larger players and dine in footfalls have been a challenge. We expect players to take a significant rejig of the underperforming stores and focus on cost management in the interim. In the near term, we believe that the situation for the industry will not change drastically and most of the players in our coverage universe would continue to post negative SSSG. Only JUBI is expected to post positive growth and we have factored in 2% SSSG.

Top Picks:
Mid Cap:
Jubilant FoodWorks

RETAIL - POSITIVE

- We believe that the transition of apparels/retail players on inventory rationalization, lower store adds/closing underperforming properties has largely played out. We see the consumption cycle reversing from here-on that will lead to better throughput for apparels ([INDIA'S CONSUMPTION - CAN THE TIDE CHANGE FOR GOOD?](#)).

Top Picks:
Small Cap:
V-Mart

Top Picks:**Small Cap:**

Bluestar
Crompton
V-Guard

CONSUMER DURABLES – POSITIVE

- Overall, the consumer durable sector (excl. EMS) of our coverage universe has grown by 13% CAGR in the last five years. We expect it to grow by ~18% CAGR in the next two years. Margins are expected to expand by 80/80 bps YoY in FY25/26E led by premiumization, scale benefits and operational efficiencies. Continued high A&P spends to maintain market share amid stiff competition are likely to restrict margins. Companies like C&W are investing in capital expansion to cater to rising demand in domestic and export markets. Despite the higher capex, FCF generation will be positive but lower in FY25 and then improve there-on with better working capital improvement. Consequently, we expect improvement in return ratios by ~500bps over FY24-26 for most companies to ~20-22%.
- RAC (market size of Rs 252bn in FY23) has low penetration of ~8% in India vs 90%+ in China and US. With severe summers, rising household income, easy financing options and growing real estate sector, we believe that AC industry is at an inflection point and poised to grow at ~14-15% CAGR in next five years (~10mn units in FY24). Strong summer led demand trend in RAC and fans should continue in Q1FY25.
- Strong industry tailwinds in the EMS space continued to propel revenues for most players. EMS (Dixon, Amber, Syrma) has grown 33% CAGR in the last five years. Going ahead, we expect ~40% revenue CAGR for Dixon and Syrma for the next two years. Amber is expected to grow at a slower pace of ~23-24% due to its structural transformation. EMS sector growth would be led by healthy order book, client additions, import substitution and government thrust on localization. Margins for EMS universe is expected to increase 20-30bps in the next two years because of product mix and operating leverage.

ENERGY – NEUTRAL

Top Picks:

Large Cap:

GAIL

Mid Cap:

IGL

Small Cap:

MGL

- We hold a divergent view for the sector – Negative on OMCs and Positive on CGDs.
- OMCs valuations > 7.5x of FY26 EV/EBITDA remain a key overhang for us (premium valuation vs long term average). In Q1FY25TD, GRMs are lower sequentially and expected to be weaker, while marketing margins are higher than the historic averages, but integrated margins of OMCs are still weaker.
- While we do not expect any policy action or auto fuel pricing action post-election, we see limited triggers for performance in the next couple of quarters. Dividend payout to normalize vs. FY24, mainly due to huge capex plans line-up for BP/HP and negative FCF for next 2 years. We expect subdued RoE for next 2 years.
- Positive view on CGDs is led by healthy vehicle adds, softer input prices as share of Henry Hub sourced gas increases, strong FCF & FCF yield of 5.6% and dividend yield of 3.5%. We recognize that markets have not been as enthused about the space as EV overhang and higher delta for OMCs have led to a shift in allocations. But at the valuations that we are currently for the CGDs, we see limited downsides and the emergence of value which we believe will hold ground in the event of a market correction.
- On a softer LNG price & rising domestic gas production, we expect GAIL to report volume CAGR of 9% in transmission and 5% in trading with more than 10% upside revision to transmission tariff. We see these as triggers to earnings growth with positive FCF and improving ROCE.

	BPCL				HPCL				IOCL			
Estimates/assumptions	FY24A	FY25E	FY26E	Last 10 yr avg.	FY24A	FY25E	FY26E	Last 10 yr avg.	FY24A	FY25E	FY26E	Last 10 yr avg.
EBITDA - Rs bn	441	201	213		248	156	173		756	426	460	
EPS - Rs/sh	133.1	47.4	49.5		103.6	54.3	62.6		28.5	14.8	15.8	
BVPS -Rs/sh	350	371	386		289	326	370		129.9	137.5	144.2	
EV/EBITDA	4.2	8.1	7.6	6.9	5.4	8.3	8.1	6.5	4.9	8.2	7.9	5.9
P/BV	1.9	1.8	1.7	1.2	1.9	1.7	1.5	0.9	1.3	1.2	1.2	0.8

Source: Dolat Capital

	MAHGL				IGL			
Estimates/assumptions	FY24A	FY25E	FY26E	Last 10 yr avg.	FY24A	FY25E	FY26E	Last 10 yr avg.
CNG volume growth (%)	6.0	8.0	7.0	5.0		5.0	7.8	7.7
EBITDA - Rs bn	18.4	16.8	18.1		23.7	24.8	26.7	
EBITDA/scm	13.9	11.7	11.9	9.0	7.7	7.3	7.5	6.7
EPS - Rs/sh	130.7	108.5	118.0		29.8	30.3	33.1	
P/E	9.9	12.0	11.0	11.2	15.4	15.2	13.9	17.5

Source: Dolat Capital

IT AND DIGITAL SERVICES – NEUTRAL**Top Picks:****Large Cap:**
HCL Tech**Small Cap:**Affle India
IndiaMART
Nucleus Software
RateGain

- We uphold a neutral stance on I.T Services as we expect FY25 growth to remain subdued due to 3 factors: 1) Muted FY25 growth guidance by INFY (1-3% CC) & HCLT's (3-5% CC), 2) Weak lead indicator such as decline in hiring of Top-11 companies hinting further slowdown (down 3.6% YoY in FY24) and 3) Slower revenue ramp-ups & moderation in TCV Deal wins (Top-10 avg. down 8.8% in H2FY24 vs H1FY24). Given the lack of growth and weakness in lead indicators, IT Services are prioritizing cost optimization.
- Tier 1 companies are expected to achieve revenue CAGR growth of 6%, while the richly valued mid-cap companies are expected to achieve 12% growth (FY24-FY26). However, with valuations still being +1.5 SD above the five-year median PER, we exercise caution in mid-cap IT companies.
- Outlook for Internet sector remains bright, with prominent names under our coverage poised to deliver a solid 2-year revenue CAGR between mid-teens to early 20s. Our read-through of Apple Appstore and Google Playstore revenue suggest revival in growth of in-app purchases and strong mobile activity, aided by greater penetration and higher internet usage. In addition, benign commentary by large tech (search platforms, social media giants) and company management supports our positive view on AdTech and Gaming focused names.
- BFSI focused Software Product companies, over the years, have been able to acquire a number of reputable clients over the years, ranging from Tier-1 banks to regional financial institutions. Select names in Internet and Software have delivered healthy FY24 performance and we expect a healthy outlook over next 12-months, at reasonable valuations.

Top Picks:**Large Cap:**

Cipla

Mid Cap:

Ajanta Pharma

IPCA

Small Cap:

Poly Medi

JB Chemical

PHARMA – NEUTRAL

- We expect earnings growth of ~16% YoY for FY25 at aggregate level for our coverage universe (vs 36% in FY24). Valuations for the index have moved with most companies still trading higher than long term average multiples at above +1SD of one year forward P/E standard deviation. We expect normalization of earnings to mean after a stupendous FY24 and that essentially leads us to go NEUTRAL on the sector assuming a time and bit of value correction on the stocks.
- Key drivers for the earnings remain well placed including a) stable US price environment (6-8% declines) and healthy volume growth, b) supply side issues largely addressed along with lower API costs and c) better operating profitability for domestic focused entities, as non NLEM portfolio takes price increases.
- We project 8-10% growth for the IPM and expect companies in our coverage universe to grow 200-300bps above, led by price upticks, steady growth in chronic segment and strong performance in acute segment supported by good monsoon season.
- Even though we are calling for the sector's moderate performance in the near term, we see sustenance of return ratios and FCF as a strong support to our bullishness for players. Aggregated FCF for our universe is poised to be at its highest in the past five years at Rs342bn in FY25.

CHEMICALS – NEUTRAL**Top Picks:****Small Cap:**

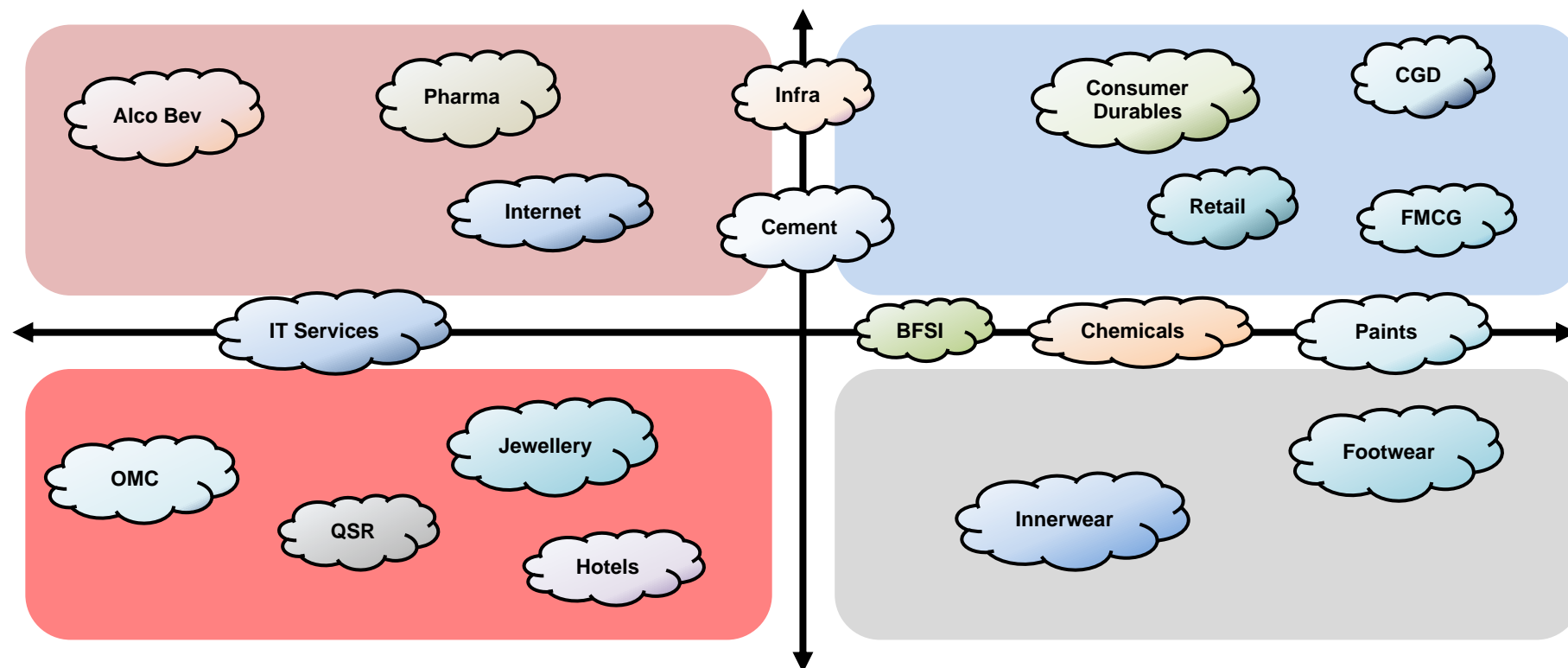
Atul

Fine Organic

Sudarshan Chem

- Management commentaries suggest reduced levels of inventory, and gradual pick-up in demand, especially in discretionary end uses, pigment, dyes, polymers and pick-up in exports, while agri recovery is slow.
- Amongst large markets, North America and India are doing well, EU continues to witness weak demand levels though inventory levels are leaner; China consumer demand seems to be improving, property sector remains weak though and industrial activity remains constructive in RoW. Pricing continues to be under pressure across board.
- We build earnings growth of 46%/34% for FY25/26E for our coverage universe, post factoring in recovery from weak base of FY24 and operating leverage benefits. However, slower than expected demand pick-up could limit earnings growth/pose risk to estimates, as higher depreciation and finance costs weigh, given significant capitalization of Rs 160bn over last couple of years (~60% of FY22 gross block) and additional Rs 140bn capitalization expected in the next couple of years (Rs 77bn/66bn in FY25/26).
- As a result, while we are positive about long term prospects of the sector, we currently have a neutral/cautiously optimistic stance.

THE FOC^{AL} FRAMEWORK - MAPPING OF SECTORS



Business Cycle – Positive on 12mths

Valuation – Near term Expensive and / or discounted the business cycle

Dolat Capital stance – Focus on bottoms up strategy

Business Cycle – Negative on 12mths

Valuation – Optically Expensive / structurally expensive

Dolat Capital stance – Avoid

Business Cycle – Positive on 12mths

Valuation – Attractive near term and structurally

Dolat Capital stance – Stay OW on sector / stock

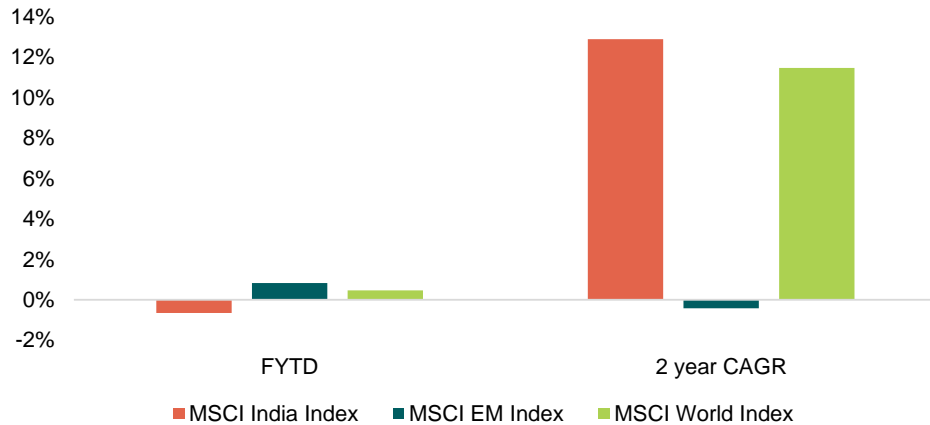
Business Cycle – Negative near term but largely bottomed out on 12mth view

Valuation – Expensive near term / attractive structurally

Dolat Capital stance – Accumulate sector plays

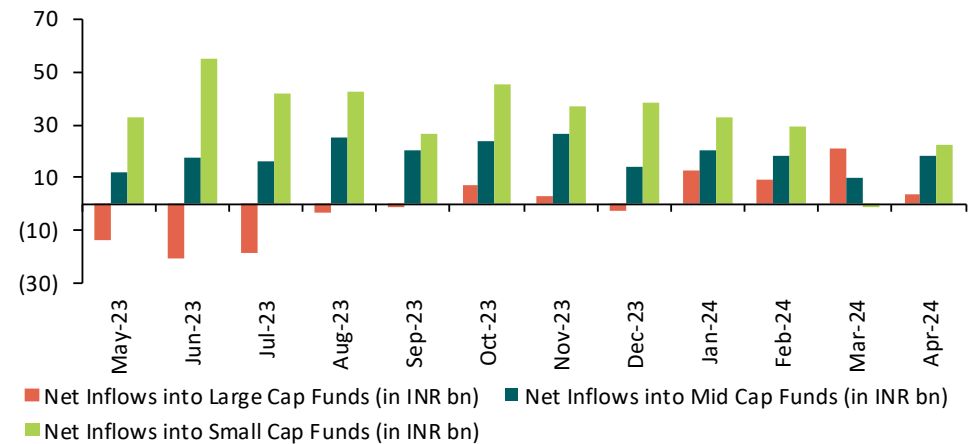
Source – Dolat Capital

Exhibit 19: India market performance vs global



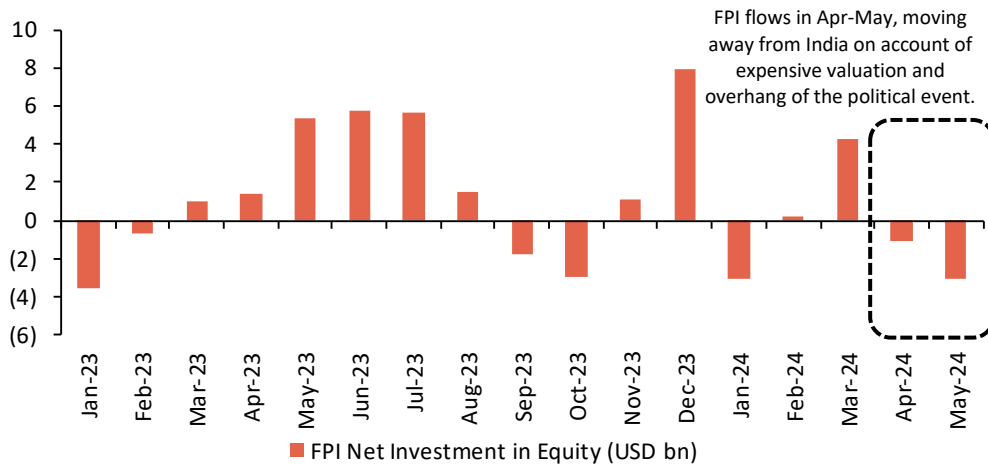
Source: Bloomberg, Dolat Capital | Returns shown in USD terms as on 04th June'24

Exhibit 20: In Apr'24, higher flows in mid and small cap funds relative to large caps



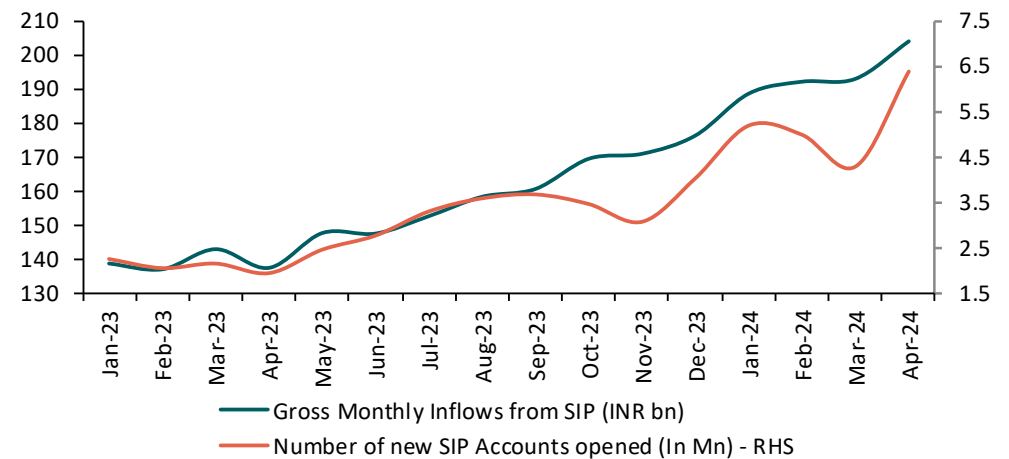
Source: IndiaDataHub, Dolat Capital

Exhibit 21: FPI Net Investment in Equity



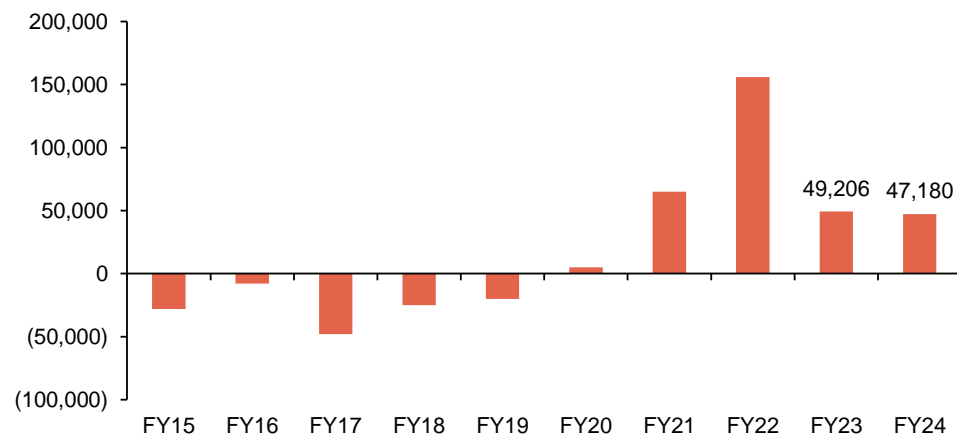
Source: IndiaDataHub, Dolat Capital

Exhibit 22: Steady inflows through SIPs may help to curb market volatility



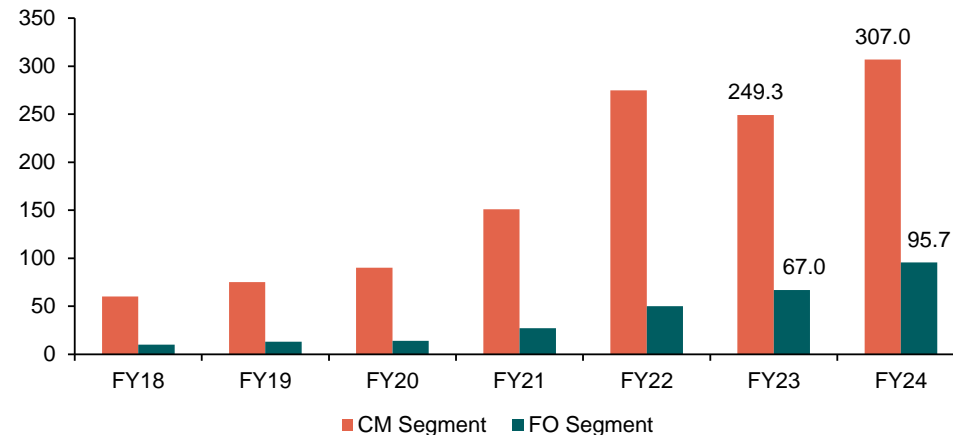
Source: IndiaDataHub, Dolat Capital

Exhibit 23: Trend for net inflows of individual investor* in NSE's CM segment



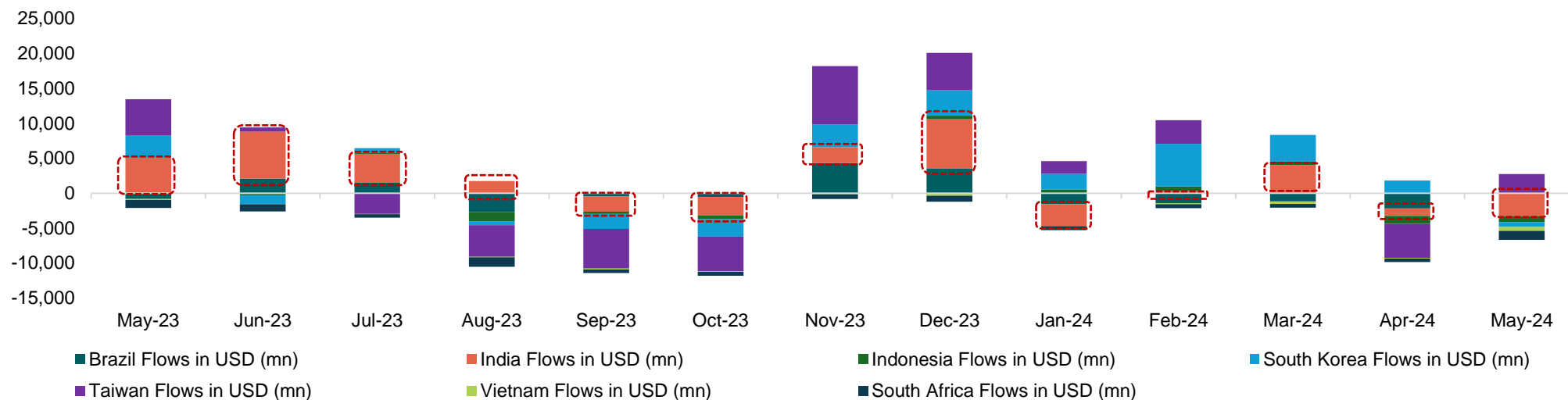
Source: NSE, Dolat Capital | * Individual investors include domestic investors, NRIs, sole proprietorship firms and HUFs | Flows shown in the chart is in crores.

Exhibit 24: Highest participation seen by individual investors* in NSE CM and equity derivative segment



Source: NSE, Dolat Capital | * Individual investors include domestic investors, NRIs, sole proprietorship firms and HUFs | No of investors shown in the chart is in lacs.

Exhibit 25: Taiwan and South Korea markets have witnessed higher FPI inflows on CYTD basis



Source: Bloomberg, Dolat Capital | Data as on 31st May'24

FOCAL LIST EARNINGS ESTIMATES – LARGE CAPS

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Asian Paints	344.9	354.9	385.4	431.2	62.6	75.8	76.1	85.2	41.6	54.6	54.3	61.0	43.3	56.9	56.6	63.6
Cipla	227.5	257.7	281.4	304.2	50.3	62.9	70.3	77.6	29.3	42.6	48.2	53.1	36.3	52.8	59.7	65.8
Dabur India	115.3	124.0	139.4	155.8	21.6	24.0	28.6	32.2	17.1	18.4	22.1	24.8	9.6	10.4	12.5	14.0
GAIL(INDIA)	1,454.6	1,329.6	1,099.8	1,196.1	72.8	140.3	152.2	162.7	53.9	96.3	107.3	116.4	8.2	14.6	16.3	17.7
HCL Tech#	1,014.6	1,099.1	1,161.1	1,262.7	226.3	242.0	254.1	276.6	148.5	157.0	166.0	182.7	54.8	57.9	61.2	67.3
HUL	591.4	604.7	644.5	703.3	136.3	141.9	151.9	170.1	100.2	102.0	110.3	123.6	42.7	43.4	46.9	52.6
Nestle	169.0	243.9	218.5	245.4	37.1	58.2	53.1	60.2	23.9	39.3	36.6	41.1	24.8	40.7	37.9	42.7
Ultratech Cement	632.4	709.1	777.5	877.8	106.2	129.7	163.3	197.2	50.6	70.8	94.0	118.1	175.4	245.2	325.6	409.2
United Spirits	96.8	106.9	117.3	129.3	12.6	16.9	19.8	23.6	7.2	11.0	13.3	16.6	9.9	15.1	18.2	22.8
AGGREGATES	4,646	4,830	4,825	5,306	726	892	969	1,085	472	592	652	737				
Growth (%)	26.7	4.0	(0.1)	10.0	(4.9)	22.9	8.7	12.0	(7.8)	25.4	10.1	13.1				

Source: Dolat Capital, # IT and Digital Services is EBIT fig and not EBITDA.

FOCAL LIST VALUATION MATRIX – LARGE CAPS

Company	Mcap	CMP	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Asian Paints	2,741	2,858	66.0	50.2	50.5	45.0	28.2	31.5	27.4	27.7	43.5	35.9	35.7	31.9	7.9	7.7	7.1	6.4
Cipla	1,180	1,463	40.3	27.7	24.5	22.2	12.7	16.4	17.1	16.8	22.7	17.9	15.8	14.1	5.2	4.6	4.2	3.9
Dabur India	1,024	578	60.0	55.6	46.4	41.4	19.7	19.6	21.0	20.9	47.4	42.3	35.2	30.8	8.9	8.3	7.3	6.6
GAIL(INDIA)	1,251	190	23.2	13.0	11.7	10.7	8.4	13.6	13.5	13.5	19.6	10.4	8.7	7.9	0.9	0.9	1.1	1.0
HCL Tech#	3,537	1,304	23.8	22.5	21.3	19.4	23.3	23.5	24.1	25.9	15.3	14.3	13.6	12.5	3.5	3.2	3.0	2.8
HUL	5,866	2,496	58.5	57.5	53.2	47.5	20.1	20.0	21.4	23.3	42.8	40.9	38.1	33.9	9.9	9.7	9.1	8.3
Nestle	2,341	2,428	97.9	59.6	64.0	56.9	108.5	135.6	93.4	77.7	62.7	40.1	44.1	38.8	13.9	9.6	10.7	9.5
Ultratech Cement	2,863	9,918	56.5	40.5	30.5	24.2	9.7	12.4	14.7	16.3	27.2	22.4	17.8	14.6	4.5	4.0	3.7	3.3
United Spirits	876	1,204	122.0	79.7	66.0	52.9	13.2	19.9	17.4	18.2	68.7	50.8	42.8	35.4	9.0	8.2	7.5	6.8

Source: Dolat Capital, CMP as on 04 June 2024, # IT and Digital Services is EBIT fig and not EBITDA.

FOC^L LIST EARNINGS ESTIMATES – MID CAPS

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Ajanta Pharma	37.4	42.1	47.3	53.3	7.8	11.7	13.4	15.7	5.9	8.2	9.5	11.2	46.5	64.6	75.5	88.9
Indraprastha Gas	141.5	140.0	147.5	168.7	20.4	23.7	24.5	26.8	14.5	17.5	17.4	18.9	20.6	25.0	24.9	27.0
IPCA	62.4	77.1	90.6	102.1	9.6	12.9	16.5	20.2	4.9	6.0	8.9	11.4	19.4	23.6	34.9	45.0
Jubilant Food	51.6	56.5	78.0	91.7	11.5	11.4	16.6	19.9	3.8	2.1	4.7	6.7	5.7	3.3	7.2	10.2
AGGREGATES	293	316	363	416	49	60	71	83	29	34	41	48				
Growth (%)	37.7	7.8	15.1	14.4	(5.1)	21.0	18.9	16.3	(12.6)	16.3	20.1	19.0				

Source: Dolat Capital

FOC^L LIST VALUATION MATRIX – MID CAPS

Company	Mcap	CMP	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	FY23A	FY24E	FY25E	FY26E	FY23A	FY24E	FY25E	FY26E	FY23A	FY24E	FY25E	FY26E	FY23A	FY24E	FY25E	FY26E
Ajanta Pharma	289	2,291	49.2	35.5	30.3	25.8	17.7	23.5	24.3	23.9	35.9	24.3	21.0	17.6	7.7	6.9	6.1	5.4
Indraprastha Gas	310	442	21.4	17.7	17.8	16.4	20.6	22.4	19.1	18.4	13.9	12.2	11.7	10.4	2.2	2.2	2.1	1.8
IPCA	289	1,140	58.8	48.4	32.6	25.3	8.3	9.0	13.2	15.0	29.5	22.9	17.5	13.9	4.6	3.8	3.2	2.8
Jubilant Food	329	498	86.7	153.1	69.4	49.0	19.0	18.3	19.9	22.9	30.5	32.3	22.6	18.6	6.4	5.8	4.2	3.6

Source: Dolat Capital, CMP as on 04 June 2024

FOCAL LIST EARNINGS ESTIMATES – SMALL CAPS

	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Affle India#	14.3	18.4	22.6	26.7	2.9	3.6	4.4	5.3	2.5	3.0	3.8	4.6	18.4	21.2	27.0	32.6
Atul	54.3	47.3	55.4	66.0	7.7	6.4	9.3	11.3	5.1	3.2	5.4	7.2	174.6	109.7	183.1	243.9
Bikaji Foods	19.7	23.3	26.4	31.2	2.1	3.9	4.1	4.8	1.4	2.7	2.7	3.3	5.5	10.6	10.9	13.0
Birla Corp	86.8	96.6	102.7	109.9	7.7	14.4	17.4	18.9	0.3	4.1	6.5	7.7	3.3	53.7	84.8	100.0
Blue Star	79.8	96.9	118.3	139.5	4.9	6.6	8.6	10.6	2.6	4.2	5.7	7.2	12.7	20.2	27.5	34.9
CG Consumer Ele	68.7	73.1	84.0	95.3	7.7	7.1	8.8	10.8	4.6	4.4	5.8	7.4	7.2	6.8	9.0	11.5
Fine Organic	30.2	21.2	22.3	24.0	8.3	5.3	5.4	5.8	6.2	4.1	4.4	4.9	201.6	134.3	143.4	160.2
IndiaMART#	9.9	12.0	13.9	17.0	2.7	3.3	3.8	4.9	2.3	3.1	3.8	4.8	39.0	52.3	62.9	79.4
JB Chemical	31.5	34.8	40.7	46.2	7.0	9.0	10.7	12.8	4.1	5.5	7.0	8.8	26.4	35.6	45.2	56.9
Mahanagar Gas	63.0	62.4	63.7	70.6	11.8	18.4	16.6	18.0	7.9	12.9	10.7	11.7	80.0	130.7	108.5	118.0
Mahindra Holidays	12.0	13.1	14.8	16.8	2.7	2.9	3.3	3.9	1.3	1.5	1.8	2.0	6.5	7.4	8.7	10.0
Nucleus Soft.#	6.3	8.3	9.2	10.6	1.6	2.2	2.6	3.3	1.3	1.9	2.3	2.8	47.7	71.6	84.6	103.2
Polymedicure	11.2	13.8	17.0	20.9	2.7	3.6	4.6	5.9	1.8	2.6	3.3	4.3	18.7	26.9	34.4	44.3
Radico Khaitan	31.4	41.2	48.8	52.4	3.6	5.1	7.2	8.4	2.0	2.6	4.1	5.1	15.3	19.1	30.3	37.8
RateGain#	5.7	9.6	11.4	13.6	0.8	1.9	2.4	3.0	0.7	1.5	1.8	2.3	6.3	12.8	15.1	19.3
Sudarshan Chem	23.0	25.4	28.6	32.4	2.1	3.2	4.0	4.7	0.4	1.1	1.8	2.4	6.5	16.1	26.4	34.5
V-Guard	41.3	48.6	57.3	64.3	3.2	4.3	5.9	7.0	1.9	2.6	3.7	4.7	4.4	5.9	8.6	10.9
Vmart	24.6	27.9	31.7	37.3	2.7	2.1	3.3	4.4	(0.1)	(1.0)	(0.2)	0.6	(4.0)	(51.1)	(10.4)	30.6
AGGREGATES	614	674	769	875	82	103	122	144	46	60	74	91				
Growth (%)	27.1	9.8	14.1	13.8	11.3	25.6	18.5	17.5	1.2	29.3	24.0	23.1				

Source: Dolat Capital, # IT and Digital Services is EBIT fig and not EBITDA.

FOCAL LIST VALUATION MATRIX – SMALL CAPS

	Mcap	CMP	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Affle India#	152	1,088	59.1	51.3	40.3	33.3	18.6	15.0	14.1	14.7	52.0	40.6	32.5	26.4	10.6	8.3	6.7	5.7
Atul	161	5,476	31.4	49.9	29.9	22.5	11.3	6.6	10.1	12.3	20.6	24.9	16.7	13.2	3.0	3.4	2.9	2.4
Bikaji Foods	144	579	105.2	54.3	53.0	44.4	15.4	24.4	20.2	19.8	67.9	36.7	34.7	28.9	7.3	6.2	5.5	4.6
Birla Corp	106	1,375	422.7	25.6	16.2	13.8	0.4	6.5	9.4	10.1	18.5	9.5	7.7	6.9	1.2	1.1	1.0	1.0
Blue Star	329	1,602	126.1	79.3	58.3	45.9	34.1	21.1	19.5	20.3	67.2	48.8	37.9	30.6	4.1	3.4	2.8	2.4
CG Consumer Ele	242	377	52.3	55.1	41.9	32.9	18.1	15.5	19.2	22.3	31.8	33.5	27.0	21.5	3.5	3.3	2.9	2.5
Fine Organic	134	4,371	21.7	32.5	30.5	27.3	49.4	23.8	20.9	19.8	15.5	23.1	22.2	19.9	4.4	6.3	6.0	5.6
IndiaMART#	142	2,371	60.7	45.3	37.7	29.9	12.6	17.7	20.9	23.5	44.4	35.9	30.4	23.0	14.4	11.9	10.2	8.4
JB Chemical	271	1,746	66.1	49.0	38.7	30.7	17.8	20.5	22.0	23.5	39.4	30.1	24.8	20.3	8.6	7.8	6.7	5.9
Mahanagar Gas	125	1,263	15.8	9.7	11.6	10.7	20.4	27.8	19.6	19.1	10.3	6.6	7.1	6.3	2.0	2.0	2.0	1.8
Mahindra Holidays	77	381	58.4	51.7	43.5	38.1	16.5	13.8	17.1	16.5	24.9	22.5	20.3	17.6	6.4	5.9	5.2	4.6
Nucleus Soft.#	31	1,137	23.8	15.9	13.4	11.0	23.1	27.6	26.0	25.6	18.1	12.3	9.6	7.1	4.9	3.8	3.4	2.9
Polymedicure	164	1,709	91.4	63.5	49.6	38.6	15.4	19.0	20.6	22.2	61.1	45.4	35.5	27.5	14.7	11.9	9.7	7.8
Radico Khaitan	210	1,572	102.9	82.2	51.9	41.6	9.9	11.3	16.0	17.4	60.4	43.0	30.2	25.6	6.7	5.1	4.3	4.0
RateGain#	79	664	105.5	51.7	44.0	34.4	10.3	13.5	11.7	13.2	92.2	40.3	30.9	23.6	14.0	8.3	6.9	5.8
Sudarshan Chem	50	720	111.3	44.7	27.2	20.9	5.4	11.3	14.9	17.1	27.4	17.0	13.1	10.7	2.2	2.0	1.7	1.5
V-Guard	160	369	84.9	62.3	42.9	34.0	12.5	15.1	19.6	21.5	51.2	38.1	27.6	22.8	3.9	3.3	2.8	2.5
Vmart	43	2,198	NA	NA	NA	71.9	(2.1)	(12.1)	(2.8)	8.0	21.0	26.8	17.6	12.9	1.8	1.6	1.4	1.2

Source: Dolat Capital, CMP as on 04 June 2024, # IT and Digital Services is EBIT fig and not EBITDA.

Large Cap

	NII (Rs bn)				PPOP (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
HDFC Bank	868.4	1085.3	1302.4	1529.9	704.0	943.9	1081.7	1298.2	444.0	608.2	718.4	859.3	79.6	80.1	94.6	113.1
Kotak Mah Bank	215.5	259.9	286.2	332.1	148.5	195.8	200.6	233.8	109.4	137.7	133.0	153.4	55.1	69.3	66.9	77.2
Aggregate	1,084	1,345	1,589	1,862	853	1,140	1,282	1,532	553	746	851	1,013				
Growth (%)	22.0	24.1	18.1	17.2	12.0	33.7	12.5	19.5	21.5	34.8	14.1	18.9				

	Mcap	CMP	P/ABV (x)				P/E (x)				ROE (%)				ROA (%)			
	(Rs bn)	(Rs)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
HDFC Bank	11,267	1,483	3.0	2.6	2.3	2.1	18.6	18.5	15.7	13.1	17.1	16.9	15.5	16.4	2.0	1.8	1.9	2.0
Kotak Mah Bank	3,287	1,638	4.0	3.4	3.0	2.7	29.7	23.6	24.5	21.2	14.0	15.3	12.9	13.1	2.4	2.5	2.1	2.1

CMP as on 04 June 2024

Small Cap

	NII (Rs bn)				PPOP (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Aptus Value	7.8	9.3	11.6	14.6	6.9	8.2	10.1	12.7	5.0	6.1	7.5	9.4	10.1	12.3	15.0	18.8
CSB Bank	13.3	14.8	17.2	21.0	7.1	7.8	9.6	12.5	5.5	5.7	6.4	8.5	31.5	32.7	36.8	48.7
Aggregate	21	24	29	36	14	16	20	25	11	12	14	18				
Growth (%)	21.9	13.8	19.6	23.7	23.7	14.6	23.0	28.0	26.8	12.2	17.7	28.4				

	Mcap	CMP	P/ABV (x)				P/E (x)				ROE (%)				ROA (%)			
	(Rs bn)	(Rs)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Aptus Value	150	301	4.6	4.1	3.6	3.1	29.8	24.5	20.0	16.0	16.1	17.2	18.5	20.0	7.8	7.6	7.3	7.0
CSB Bank	56	325	1.9	1.6	1.4	1.1	10.3	10.0	8.8	6.7	18.7	16.2	15.5	17.3	2.0	1.7	1.6	1.8

CMP as on 04 June 2024

DOLAT CAPITAL AGGREGATE GROWTH ESTIMATES (%)

Dolat Capital Universe (No of Comp. – 162 / M Cap – \$ 2,079 bn)

Particulars	FY23A	FY24A	FY25E	FY26E
Revenue	27.6	2.3	5.4	8.3
EBITDA	8.7	24.9	6.5	12.9
PAT	13.5	30.6	6.1	14.7

Source: Dolat Capital

Dolat Capital Large Cap Universe – Ex BFSI & Energy (No of Comp. – 34 / M Cap – \$ 1,013 bn)

Particulars	FY23A	FY24A	FY25E	FY26E
Revenue	19.1	7.3	8.8	10.6
EBITDA	12.9	9.1	11.7	12.8
PAT	12.2	13.3	12.0	16.1

Source: Dolat Capital

Dolat Capital Small Cap Universe – Ex BFSI & Energy (No of Comp. – 64 / M Cap – \$ 85 bn)

Particulars	FY23A	FY24A	FY25E	FY26E
Revenue	21.3	10.7	13.3	13.7
EBITDA	8.6	15.1	21.2	18.1
PAT	6.1	8.6	34.2	28.3

Source: Dolat Capital

Dolat Capital Universe – Ex BFSI & Energy (No of Comp. – 132 / M Cap – \$ 1,272 bn)

Particulars	FY23A	FY24A	FY25E	FY26E
Revenue	19.7	8.4	10.2	11.6
EBITDA	12.0	11.2	13.4	14.1
PAT	11.1	15.0	14.6	18.0

Source: Dolat Capital

Dolat Capital Mid Cap Universe – Ex BFSI & Energy (No of Comp. – 34 / M Cap – \$ 174 bn)

Particulars	FY23A	FY24A	FY25E	FY26E
Revenue	22.2	12.6	15.0	14.6
EBITDA	7.3	25.6	20.6	20.4
PAT	6.1	33.9	22.6	24.6

Source: Dolat Capital

Note: For BFSI - Net sales and EDIBTA reflect NII and PPOp and IT and Digital Services is EBIT fig and not EBITDA.

DOLAT CAPITAL SECTOR AGGREGATES

Sector (Rs bn)	Net Sales				EBITDA				PAT			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
BFSI * (19)	4,977	5,777	6,584	7,495	3,416	4,173	4,761	5,461	2,099	2,649	2,923	3,325
Cements (13)	2,055	2,142	2,298	2,573	291	383	461	556	121	178	222	278
Chemicals (10)	465	413	499	586	101	73	102	130	63	38	56	75
Consumer Discretionary/Staples (44)	4,551	5,033	5,752	6,532	870	979	1,119	1,282	596	681	767	887
Consumer Durable (11)	901	1,095	1,370	1,642	76	90	119	149	47	57	79	103
Discretionary \$ (22)	1,604	1,781	2,047	2,329	261	305	356	416	151	180	213	256
FMCG (11)	2,045	2,158	2,336	2,561	533	584	644	717	398	444	474	528
Energy (11)	30,346	29,210	29,315	30,638	2,677	4,006	3,626	3,951	1,279	2,123	1,911	2,119
Infra & Constructions (9)	558	647	708	785	72	82	91	98	35	39	44	53
IT and Digital Services # (30)	7,407	7,888	8,400	9,188	1,597	1,682	1,851	2,068	1,086	1,150	1,279	1,443
Media (2)	118	129	134	142	34	35	38	41	22	24	27	29
Pharma (18)	1,939	2,192	2,446	2,714	431	545	629	715	277	376	437	503
Retail (5)	696	846	1,026	1,212	68	80	106	129	29	30	49	65
Telecom (1)	1,391	1,500	1,651	1,833	713	784	870	992	90	151	178	275
Total Excl BFSI & Energy (132)	19,180	20,791	22,915	25,564	4,176	4,643	5,267	6,010	2,320	2,668	3,058	3,608
Total Aggregates (162)	54,503	55,778	58,814	63,697	10,269	12,823	13,654	15,422	5,698	7,441	7,892	9,052

* BFSI: Net sales and EDIBTA reflect NII and PPOp; For BoB, Canara, Indian, used amalgamated prior year numbers for comparison purpose. # IT and Digital Services is EBIT fig and not EBITDA, \$ AlcoBev, Apparels, Footwear, Hotels, Luxury, Paints and Building Materials, QSR

Sector (YoY Growth in %)	Net Sales				EBITDA				PAT			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
BFSI * (19)	22.3	16.1	14.0	13.8	12.6	22.2	14.1	14.7	44.9	26.2	10.3	13.8
Cements (13)	24.1	4.2	7.3	11.9	(14.8)	31.4	20.5	20.6	(26.5)	48.0	24.5	25.2
Chemicals (10)	18.1	(11.1)	20.7	17.3	11.4	(27.9)	40.2	27.0	19.6	(39.7)	46.5	33.7
Consumer Discretionary/Staples (44)	20.2	10.6	14.3	13.6	19.8	12.6	14.3	14.5	20.3	14.2	12.6	15.7
Consumer Durable (11)	22.8	21.5	25.1	19.9	12.0	18.6	32.4	25.6	7.4	20.1	39.8	29.4
Discretionary \$ (22)	27.9	11.0	14.9	13.8	14.9	9.6	10.3	11.3	14.3	11.7	6.7	11.3
FMCG (11)	13.7	5.5	8.2	9.7	34.3	16.9	16.6	16.8	45.8	19.0	18.5	20.2
Energy (11)	34.2	(3.7)	0.4	4.5	(0.3)	49.7	(9.5)	9.0	(13.8)	65.9	(10.0)	10.8
Infra & Constructions (9)	16.2	16.0	9.3	10.9	14.9	15.1	10.0	7.9	29.3	12.0	12.3	19.0
IT and Digital Services # (30)	20.0	6.5	6.5	9.4	11.6	5.3	10.1	11.7	8.7	5.9	11.1	12.9
Media (2)	0.3	9.4	4.1	5.3	(15.9)	2.9	6.3	9.6	(20.9)	7.1	11.1	8.8
Pharma (18)	9.8	13.1	11.6	11.0	3.6	26.5	15.4	13.7	0.1	36.1	16.0	15.3
Retail (5)	45.5	21.6	21.2	18.2	47.7	18.3	31.9	21.7	61.4	1.5	65.3	32.0
Telecom (1)	19.4	7.8	10.1	11.0	23.9	10.0	11.1	13.9	252.7	67.6	17.6	55.0
Total Excl BFSI & Energy (132)	19.7	8.4	10.2	11.6	12.0	11.2	13.4	14.1	11.1	15.0	14.6	18.0
Total Aggregates (162)	27.6	2.3	5.4	8.3	8.7	24.9	6.5	12.9	13.5	30.6	6.1	14.7

* BFSI: Net sales and EDIBTA reflect NII and PPOp; For BoB, Canara, Indian, used amalgamated prior year numbers for comparison purpose. # IT and Digital Services is EBIT fig and not EBITDA, \$ AlcoBev, Apparels, Footwear, Hotels, Luxury, Paints and Building Materials, QSR

ANNUAL ESTIMATES (COVERAGE UNIVERSE)

AlcoBev

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY23A
Radico Khaitan	31.4	41.2	48.8	52.4	3.6	5.1	7.2	8.4	2.0	2.6	4.1	5.1	15.3	19.1	30.3	37.8
United Breweries	74.9	81.2	92.7	101.7	6.2	6.9	9.9	13.4	3.3	4.1	6.3	8.9	12.5	15.5	23.8	33.5
United Spirits	96.8	106.9	117.3	129.3	12.6	16.9	19.8	23.6	7.2	11.0	13.3	16.6	9.9	15.1	18.2	22.8
AGGREGATES	203	229	259	283	22	29	37	45	13	18	24	30				
Growth (%)	20.9	12.9	12.9	9.6	(4.4)	29.4	27.3	23.1	(3.0)	40.8	33.7	29.2				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY23A
Radico Khaitan	210	1,572	1,920	22	102.9	82.2	51.9	41.6	9.9	11.3	16.0	17.4	60.4	43.0	30.2	25.6	6.7	5.1	4.3	4.0
United Brewerie	509	1,926	1,845	(4)	153.7	124.4	81.0	57.4	8.4	10.1	14.4	18.3	81.7	73.1	51.2	37.5	6.8	6.3	5.5	5.0
United Spirits	876	1,204	1,240	3	122.0	79.7	66.0	52.9	13.2	19.9	17.4	18.2	68.7	50.8	42.8	35.4	9.0	8.2	7.5	6.8
TOTAL MCAP	1,595																			

Source: Dolat Capital

Apparels

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Page Industries	47.1	45.8	51.0	60.5	8.6	8.7	9.6	12.0	5.7	5.7	6.2	7.9	512.2	510.3	556.9	712.5
AGGREGATES	47	46	51	61	9	9	10	12	6	6	6	8				
Growth (%)	21.3	(2.8)	11.3	18.7	9.8	1.1	9.8	25.3	6.5	(0.4)	9.1	27.9				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY23A
Page Industries	410	36,724	37,048	1	71.7	72.0	65.9	51.5	46.4	38.4	35.3	37.2	47.9	46.8	42.6	33.9	8.7	8.9	8.0	6.8
TOTAL MCAP	410																			

Source: Dolat Capital

BFSI

Company	NII (Rs bn)				PPOP (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Axis Bank	429.5	498.9	549.5	617.5	197.9	371.2	429.4	505.7	220.7	248.6	277.2	323.0	31.1	80.5	89.8	104.6
Bank of Baroda	413.6	447.2	500.5	562.2	268.6	309.6	338.1	376.4	141.1	177.8	177.6	192.4	27.3	34.3	34.3	37.2
Canara Bank	314.4	365.7	394.0	431.5	277.2	294.1	306.1	322.8	106.0	145.5	145.0	150.7	58.5	80.2	79.9	83.1
City Union Bank	21.6	21.2	23.4	26.1	18.2	15.2	16.4	18.5	9.4	10.2	11.4	12.2	12.7	13.7	15.4	16.5
CSB Bank	13.3	14.8	17.2	21.0	7.1	7.8	9.6	12.5	5.5	5.7	6.4	8.5	31.5	32.7	36.8	48.7
DCB Bank	17.2	19.3	23.1	27.4	7.9	8.6	11.3	14.4	4.7	5.4	6.9	8.9	14.9	17.1	22.1	28.3
Federal Bank	72.3	82.9	97.0	111.8	47.9	51.7	61.8	74.2	30.1	37.2	40.2	46.8	14.2	15.3	16.5	19.2
HDFC Bank	868.4	1,085.3	1,302.4	1,529.9	704.0	943.9	1,081.7	1,298.2	444.0	608.2	718.4	859.3	79.6	80.1	94.6	113.1
ICICI Bank	621.3	743.1	853.6	979.4	490.9	581.3	674.3	772.9	319.0	408.9	452.7	513.1	45.7	58.2	64.5	73.1
Indian Bank	202.3	232.7	260.8	292.4	152.7	168.4	188.5	207.4	52.8	80.6	96.2	103.8	42.4	59.9	71.4	77.1
IndusInd Bank	175.9	206.2	239.0	279.2	155.7	158.6	186.3	224.5	85.9	89.8	103.8	126.6	110.7	115.3	133.4	162.6
Kotak Mah Bank	215.5	259.9	286.2	332.1	148.5	195.8	200.6	233.8	109.4	137.7	133.0	153.4	55.1	69.3	66.9	77.2
RBL Bank	44.5	60.4	70.2	80.7	22.0	30.3	38.6	47.5	8.8	11.7	15.0	19.1	14.7	19.3	24.8	31.6
State Bank of India	1,448.4	1,598.8	1,802.2	2,011.3	837.1	938.0	1,101.0	1,213.2	502.3	610.7	655.1	709.0	56.3	68.4	73.4	79.4
Aavas Financiers	8.0	9.1	11.0	13.3	5.6	6.5	8.1	10.3	4.3	4.9	5.9	7.6	54.4	62.1	75.1	96.7
Aptus Value	7.8	9.3	11.6	14.6	6.9	8.2	10.1	12.7	5.0	6.1	7.5	9.4	10.1	12.3	15.0	18.8
Home First Finance	4.2	5.3	6.5	8.4	3.2	4.3	5.3	6.9	2.3	3.1	3.8	4.9	25.9	34.5	42.9	55.3
Manappuram Fin	32.4	38.9	45.2	52.2	17.5	23.3	28.1	32.8	12.7	16.6	19.1	22.2	15.0	19.6	22.6	26.2
Muthoot Finance	66.7	77.9	90.7	103.8	47.3	56.5	66.3	76.0	34.7	40.5	47.5	54.5	86.5	100.9	118.2	135.7
AGGREGATES	4,977	5,777	6,584	7,495	3,416	4,173	4,761	5,461	2,099	2,649	2,923	3,325				
Growth (%)	22.3	16.1	14.0	13.8	12.6	22.2	14.1	14.7	44.9	26.2	10.3	13.8				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/ABV (x)				P/E (x)				ROE (%)				ROA(x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Axis Bank	3,492	1,131	1,325	17	2.9	2.4	2.0	1.7	36.3	14.0	12.6	10.8	8.0	18.1	16.9	16.7	0.8	1.8	1.8	1.8
Bank of Baroda	1,285	248	290	17	1.5	1.3	1.1	1.0	9.1	7.2	7.2	6.7	15.3	16.9	14.9	14.4	1.0	1.2	1.0	1.0
Canara Bank	1,028	567	530	(6)	2.0	1.6	1.3	1.1	9.7	7.1	7.1	6.8	15.2	18.1	15.6	14.4	0.8	1.0	0.9	0.9
City Union Bank	100	136	170	25	1.6	1.3	1.2	1.0	10.7	9.9	8.8	8.2	13.4	12.8	12.8	12.2	1.5	1.5	1.5	1.5
CSB Bank	56	325	480	48	1.9	1.6	1.4	1.1	10.3	10.0	8.8	6.7	18.7	16.2	15.5	17.3	2.0	1.7	1.6	1.8
DCB Bank	38	122	165	35	1.0	0.9	0.8	0.6	8.2	7.1	5.5	4.3	10.8	11.1	12.8	14.5	1.0	0.9	1.0	1.1
Federal Bank	377	155	185	20	1.7	1.4	1.2	1.1	10.9	10.1	9.4	8.0	14.9	14.7	13.0	13.5	1.3	1.3	1.2	1.2
HDFC Bank	11,267	1,483	2,000	35	3.0	2.6	2.3	2.1	18.6	18.5	15.7	13.1	17.1	16.9	15.5	16.4	2.0	1.8	1.9	2.0
ICICI Bank	7,498	1,071	1,325	24	3.9	3.3	2.8	2.5	23.5	18.4	16.6	14.7	17.2	18.7	17.7	17.3	2.1	2.4	2.3	2.2
Indian Bank	708	526	610	16	1.7	1.4	1.2	1.1	12.4	8.8	7.4	6.8	11.5	15.2	15.4	14.6	0.8	1.1	1.1	1.1
IndusInd Bank	1,083	1,392	1,800	29	2.0	1.8	1.6	1.4	12.6	12.1	10.4	8.6	16.7	15.2	15.4	16.3	2.0	1.8	1.9	1.9
Kotak Mah Bank	3,287	1,638	2,100	28	4.0	3.4	3.0	2.7	29.7	23.6	24.5	21.2	14.0	15.3	12.9	13.1	2.4	2.5	2.1	2.1
RBL Bank	136	224	285	27	1.0	1.0	0.9	0.8	15.2	11.6	9.1	7.1	6.7	8.2	9.7	11.2	0.8	0.9	1.0	1.1
State Bk of India	6,918	775	865	12	2.5	2.1	1.8	1.6	13.8	11.3	10.6	9.8	16.5	17.3	16.2	15.4	1.0	1.0	1.0	1.0
Aavas Financ	121	1,525	1,700	11	3.8	3.3	2.8	2.4	28.0	24.6	20.3	15.8	14.2	13.9	14.6	16.1	3.5	3.3	3.3	3.4
Aptus Value	150	301	450	50	4.6	4.1	3.6	3.1	29.8	24.5	20.0	16.0	16.1	17.2	18.5	20.0	7.8	7.6	7.3	7.0
Home First Fin	72	816	1,020	25	4.1	3.6	3.1	2.6	31.4	23.6	19.0	14.8	13.5	15.5	16.6	18.2	3.9	3.8	3.5	3.4
Manappuram	135	160	185	16	1.6	1.4	1.2	1.0	10.7	8.2	7.1	6.1	15.0	17.2	17.2	17.4	4.5	5.2	5.2	5.2
Muthoot Fin	661	1,647	2,000	21	3.5	3.0	2.6	2.2	19.0	16.3	13.9	12.1	17.6	17.9	18.2	18.1	4.9	5.1	5.2	5.2
TOTAL MCAP	38,413																			

Source: Dolat Capital

Cement

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
ACC	222.1	199.6	206.2	220.6	19.2	30.6	36.7	41.9	10.5	18.5	21.4	24.8	55.7	98.5	114.2	132.0
Ambuja Cement	389.4	331.6	355.4	405.6	51.2	64.0	78.7	100.4	28.4	31.1	38.2	48.9	11.5	12.6	15.5	19.9
Birla Corp	86.8	96.6	102.7	109.9	7.7	14.4	17.4	18.9	0.3	4.1	6.5	7.7	3.3	53.7	84.8	100.0
Dalmia Bharat	135.5	146.9	161.2	188.1	23.3	26.4	29.5	36.8	6.3	7.7	7.9	9.8	33.3	41.1	42.0	52.3
Heidelberg Cement	22.4	23.7	24.4	26.0	2.5	3.2	3.3	4.1	1.0	1.7	1.8	2.5	4.4	7.4	8.0	10.9
JK Cement	97.2	115.6	124.8	136.2	13.1	20.6	24.7	27.3	4.2	8.0	10.4	11.6	54.8	103.3	134.8	150.0
JK Lakshmi Cement	64.5	67.9	72.1	79.3	8.4	10.5	13.0	15.3	3.6	4.6	5.9	6.9	30.5	39.4	50.3	58.4
Nuvoco Vistas	105.9	107.3	111.3	119.1	12.1	16.2	17.9	20.6	(0.5)	1.3	3.1	5.4	(1.3)	3.6	8.7	15.0
Sagar Cement	22.3	25.0	28.0	32.5	1.5	2.5	3.3	4.5	(1.4)	(0.8)	(0.7)	(0.1)	(10.5)	(6.4)	(5.6)	(0.9)
Shree Cement	168.4	195.9	205.3	232.6	29.4	43.6	48.9	58.7	11.7	24.7	24.9	30.2	325.3	684.1	691.0	836.5
Star Cement	27.0	29.1	34.0	41.0	4.7	5.6	7.6	9.8	2.4	2.9	3.9	5.4	5.9	7.2	9.6	13.3
The Ramco Cement	81.4	93.5	95.4	104.0	11.8	15.5	16.9	20.5	3.4	3.9	4.7	6.9	14.6	16.5	19.7	29.1
Ultratech Cement	632.4	709.1	777.5	877.8	106.2	129.7	163.3	197.2	50.6	70.8	94.0	118.1	175.4	245.2	325.6	409.2
AGGREGATES	2,055	2,142	2,298	2,573	291	383	461	556	121	178	222	278				
Growth (%)	24.1	4.2	7.3	11.9	(14.8)	31.4	20.5	20.6	(26.5)	48.0	24.5	25.2				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
ACC	429	2,282	2,765	21	41.0	23.2	20.0	17.3	7.4	12.1	12.4	12.7	20.6	12.5	10.3	8.8	1.9	2.1	2.1	1.9
Ambuja Cement	1,371	557	629	13	48.3	44.1	35.9	28.0	9.9	8.5	8.1	8.8	26.2	19.6	15.0	11.8	3.5	4.1	3.9	3.4
Birla Corp	106	1,375	1,834	33	422.7	25.6	16.2	13.8	0.4	6.5	9.4	10.1	18.5	9.5	7.7	6.9	1.2	1.1	1.0	1.0
Dalmia Bharat	318	1,695	2,126	25	50.9	41.2	40.4	32.4	6.6	5.2	4.7	5.6	13.9	12.1	12.5	10.3	2.3	2.2	2.0	1.7
Heidelberg Cem	45	199	165	(17)	45.5	26.9	25.0	18.3	6.6	11.4	12.3	16.4	16.8	12.9	12.3	9.5	2.0	1.9	1.8	1.7
JK Cement	298	3,860	4,109	6	70.4	37.4	28.6	25.7	9.4	15.7	17.9	17.1	25.3	16.0	13.6	12.4	3.1	2.6	2.4	2.2
JK Lak Cement	90	762	972	28	24.9	19.3	15.1	13.0	13.5	15.5	17.2	17.2	11.9	9.8	8.7	7.6	1.4	1.3	1.2	1.1
Nuvoco Vistas	110	308	400	30	NA	86.0	35.3	20.5	0.4	3.1	5.5	8.2	12.7	9.3	8.1	6.8	1.0	1.0	1.0	0.9
Sagar Cement	26	198	186	(6)	NA	NA	NA	NA	2.0	(2.3)	(3.7)	(0.6)	25.2	15.3	12.5	9.3	1.2	1.0	0.9	0.8
Shree Cement	898	24,883	28,338	14	76.5	36.4	36.0	29.7	6.6	12.8	11.6	12.7	28.6	19.2	17.3	14.5	5.3	4.6	4.4	3.9
Star Cement	82	204	243	19	34.3	28.4	21.2	15.3	10.8	11.5	13.4	16.0	16.8	14.8	11.3	8.6	3.0	2.8	2.4	2.0
Ramco Cement	173	731	778	6	50.2	44.3	37.1	25.1	5.2	5.7	6.3	8.7	18.3	14.2	13.1	10.9	2.1	1.8	1.8	1.7
Ultratech	2,863	9,918	11,485	16	56.5	40.5	30.5	24.2	9.7	12.4	14.7	16.3	27.2	22.4	17.8	14.6	4.5	4.0	3.7	3.3
TOTAL MCAP	6,808																			

Source: Dolat Capital

Chemicals

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Aarti Industries	66.2	63.7	81.3	97.1	10.9	9.8	14.1	18.8	5.5	4.2	6.4	9.6	15.0	11.5	17.7	26.5
Atul	54.3	47.3	55.4	66.0	7.7	6.4	9.3	11.3	5.1	3.2	5.4	7.2	174.6	109.7	183.1	243.9
Fine Organic	30.2	21.2	22.3	24.0	8.3	5.3	5.4	5.8	6.2	4.1	4.4	4.9	201.6	134.3	143.4	160.2
Gujarat Fluorochem	56.8	42.8	58.8	73.5	20.5	9.5	15.8	21.4	13.3	4.3	8.0	11.0	121.0	39.6	72.4	100.2
Laxmi Organic	27.9	28.7	32.0	36.5	2.4	2.6	3.8	4.9	1.2	1.2	1.8	2.2	4.5	4.4	6.5	8.2
Navin Fluorine	20.8	20.7	27.6	33.9	5.5	4.0	6.5	8.7	3.8	2.2	3.7	5.2	75.7	44.1	75.5	104.9
NOCIL	16.2	14.4	16.6	18.6	2.5	2.0	2.6	3.1	1.5	1.2	1.6	2.0	9.0	7.2	9.6	12.0
SRF	148.7	131.4	153.6	174.8	35.3	25.8	34.8	43.5	21.6	13.4	18.5	24.7	72.9	45.1	62.4	83.3
Sudarshan Chem	23.0	25.4	28.6	32.4	2.1	3.2	4.0	4.7	0.4	1.1	1.8	2.4	6.5	16.1	26.4	34.5
Vinati Organics	20.8	17.9	23.0	29.0	6.0	4.5	6.0	7.7	4.6	3.2	4.2	5.4	44.6	31.1	41.3	53.0
AGGREGATES	465	413	499	586	101	73	102	130	63	38	56	75				
Growth (%)	18.1	(11.1)	20.7	17.3	11.4	(27.9)	40.2	27.0	19.6	(39.7)	46.5	33.7				

Source: Dolat Capita

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Aarti Industries	217	599	715	19	39.8	52.2	33.8	22.6	11.6	8.1	11.6	15.8	22.4	25.4	18.5	13.9	3.3	3.4	2.7	2.2
Atul	161	5,476	6,850	25	31.4	49.9	29.9	22.5	11.3	6.6	10.1	12.3	20.6	24.9	16.7	13.2	3.0	3.4	2.9	2.4
Fine Organic	134	4,371	5,450	25	21.7	32.5	30.5	27.3	49.4	23.8	20.9	19.8	15.5	23.1	22.2	19.9	4.4	6.3	6.0	5.6
Gujarat Fluoro	306	2,782	2,600	(7)	23.0	70.3	38.4	27.8	27.2	7.6	12.6	15.3	15.6	33.9	21.1	15.9	5.4	7.1	5.2	4.2
Laxmi Organic	62	227	245	8	50.0	51.7	35.0	27.8	9.2	7.5	9.5	10.9	27.1	23.2	16.3	12.7	2.2	2.2	1.9	1.7
Navin Fluorine	151	3,048	3,700	21	40.3	69.2	40.4	29.1	18.6	11.8	14.8	17.9	28.9	40.0	24.5	18.3	7.3	7.3	5.5	4.5
NOCIL	38	228	240	5	25.5	31.8	23.7	19.0	10.0	8.2	9.3	10.9	14.1	17.6	13.1	10.5	2.4	2.6	2.3	2.0
SRF	650	2,194	2,525	15	30.1	48.7	35.1	26.3	22.9	12.3	15.0	17.4	19.3	26.8	19.8	15.8	4.4	4.9	4.2	3.7
Sudarshan Che	50	720	900	25	111.3	44.7	27.2	20.9	5.4	11.3	14.9	17.1	27.4	17.0	13.1	10.7	2.2	2.0	1.7	1.5
Vinati Organics	171	1,660	1,600	(4)	37.3	53.4	40.2	31.3	22.6	13.7	16.2	18.1	28.3	37.4	27.9	21.3	8.2	9.5	7.4	5.9
TOTAL MCAP	1,940																			

Source: Dolat Capital

Consumer Durables

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Amber Enterprises	69.3	67.3	81.9	101.1	4.2	4.9	6.1	7.8	1.6	1.3	2.4	3.6	46.7	39.4	71.6	107.6
Blue Star	79.8	96.9	118.3	139.5	4.9	6.6	8.6	10.6	2.6	4.2	5.7	7.2	12.7	20.2	27.5	34.9
CG Consumer Elec	68.7	73.1	84.0	95.3	7.7	7.1	8.8	10.8	4.6	4.4	5.8	7.4	7.2	6.8	9.0	11.5
Dixon Tech	121.9	176.9	271.1	351.8	5.1	7.0	10.8	14.4	2.6	3.7	6.6	9.3	42.7	61.5	110.1	154.9
Havells	169.1	185.9	216.2	250.9	16.0	18.4	24.2	30.6	10.7	12.7	17.2	22.1	17.1	20.3	27.5	35.3
KEI Industries	69.1	81.0	96.5	114.1	7.0	8.4	10.3	13.0	4.8	5.8	7.1	9.1	52.9	64.4	79.1	100.6
Orient Electric	25.3	28.1	32.8	37.6	1.5	1.4	2.3	3.0	0.8	0.6	1.2	1.7	3.6	2.7	5.7	8.0
Polycab India	141.1	180.4	221.3	258.2	18.5	24.9	29.5	35.0	12.8	18.0	21.1	25.3	85.4	120.0	140.4	168.6
Syrma SGS	20.5	31.5	43.1	58.4	1.9	2.0	2.9	4.1	1.2	1.1	1.6	2.4	6.7	6.1	8.8	13.7
V-Guard	41.3	48.6	57.3	64.3	3.2	4.3	5.9	7.0	1.9	2.6	3.7	4.7	4.4	5.9	8.6	10.9
Voltas	95.0	124.8	147.0	170.7	5.7	4.7	9.4	13.0	3.8	2.5	7.1	10.1	11.4	7.6	21.5	30.4
AGGREGATES	901	1,095	1,370	1,642	76	90	119	149	47	57	79	103				
Growth (%)	22.8	21.5	25.1	19.9	12.0	18.6	32.4	25.6	7.4	20.1	39.8	29.4				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Amber Enter	119	3,536	4,080	15	75.8	89.7	49.4	32.9	8.6	6.7	11.4	15.4	29.9	25.5	21.2	16.1	1.7	1.8	1.5	1.2
Blue Star	329	1,602	1,540	(4)	126.1	79.3	58.3	45.9	34.1	21.1	19.5	20.3	67.2	48.8	37.9	30.6	4.1	3.4	2.8	2.4
CG Consumer	242	377	394	5	52.3	55.1	41.9	32.9	18.1	15.5	19.2	22.3	31.8	33.5	27.0	21.5	3.5	3.3	2.9	2.5
Dixon Tech	529	8,851	9,037	2	207.1	143.9	80.4	57.2	22.4	24.7	32.6	33.0	103.0	75.7	48.6	35.8	4.3	3.0	2.0	1.5
Havells	1,110	1,773	1,771	(0)	103.6	87.3	64.5	50.2	17.0	18.1	21.6	23.7	68.3	58.8	44.6	34.9	6.6	6.0	5.1	4.4
KEI Industries	367	4,069	3,863	(5)	76.9	63.2	51.4	40.4	20.2	20.3	20.5	21.3	51.7	43.2	35.5	28.0	5.3	4.5	3.8	3.2
Orient Electric	48	223	240	7	62.9	84.3	39.1	28.1	13.5	12.3	18.2	22.4	30.6	32.5	20.1	15.3	1.9	1.7	1.5	1.3
Polycab India	970	6,456	6,815	6	75.6	53.8	46.0	38.3	21.1	24.3	23.9	24.5	51.3	38.1	32.1	27.0	6.9	5.4	4.4	3.8
Syrma SGS	79	446	427	(4)	66.3	72.8	51.0	32.6	11.3	6.8	9.2	12.9	43.5	42.4	29.4	20.5	3.9	2.5	1.8	1.4
V-Guard	160	369	421	14	84.9	62.3	42.9	34.0	12.5	15.1	19.6	21.5	51.2	38.1	27.6	22.8	3.9	3.3	2.8	2.5
Voltas	450	1,359	1,351	(1)	118.8	178.5	63.2	44.7	2.5	4.5	11.9	15.8	78.0	93.5	47.1	34.1	4.7	3.6	3.1	2.6
TOTAL MCAP	4,404																			

Source: Dolat Capital

Energy

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
BPCL	4731.2	4480.1	4126.0	4167.5	109.6	441.6	200.6	213.6	32.3	284.7	101.3	105.7	15.1	133.3	47.4	49.5
GAIL(INDIA)	1454.6	1329.6	1099.8	1196.1	72.8	140.3	152.2	162.7	53.9	96.3	107.3	116.4	8.2	14.6	16.3	17.7
Gujarat Gas	167.6	156.9	166.9	187.3	23.9	18.8	22.2	24.2	15.3	11.4	13.9	15.3	22.2	16.6	20.3	22.2
GSPL	17.6	20.3	13.8	14.0	12.6	15.0	8.5	8.5	9.4	12.8	7.4	7.5	16.8	22.8	13.0	13.4
HPCL	4404.0	4335.2	4180.4	4224.9	(75.2)	248.4	156.1	173.0	(89.7)	146.9	77.0	88.7	-63.3	103.6	54.3	62.6
Indian Oil	8417.6	7763.5	7909.4	8019.8	307.0	755.9	425.8	459.9	89.3	401.8	208.6	223.1	6.3	28.5	14.8	15.8
IGL	141.5	140.0	147.5	168.7	20.4	23.7	24.5	26.8	14.5	17.5	17.4	18.9	20.6	25.0	24.9	27.0
Mahanagar Gas	63.0	62.4	63.7	70.6	11.8	18.4	16.6	18.0	7.9	12.9	10.7	11.7	80.0	130.7	108.5	118.0
ONGC	1555.2	1384.0	1414.5	1465.3	715.0	668.2	702.6	730.0	446.0	405.3	422.4	441.7	35.5	32.2	33.6	35.1
Petronet LNG	599.0	527.3	478.8	508.7	49.6	53.8	60.0	63.0	33.4	37.0	38.8	38.8	22.3	24.7	25.9	25.9
Reliance Ind	8794.7	9010.6	9714.5	10615.2	1429.1	1622.3	1857.0	2071.6	667.0	696.2	906.5	1050.8	98.6	102.9	134.0	155.3
AGGREGATES	30,346	29,210	29,315	30,638	2,677	4,006	3,626	3,951	1,279	2,123	1,911	2,119				
Growth (%)	34.2	(3.7)	0.4	4.5	(0.3)	49.7	(9.5)	9.0	(13.8)	65.9	(10.0)	10.8				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
BPCL	1,239	580	605	4	38.4	4.4	12.2	11.7	6.2	45.0	13.2	13.1	15.2	3.3	7.6	7.1	0.3	0.3	0.3	0.3
GAIL(INDIA)	1,251	190	220	16	23.2	13.0	11.7	10.7	8.4	13.6	13.5	13.5	19.6	10.4	8.7	7.9	0.9	0.9	1.1	1.0
Gujarat Gas	367	533	480	(10)	24.0	32.1	26.3	24.0	24.1	15.5	17.0	16.7	15.1	19.1	15.6	14.0	2.2	2.3	2.2	2.0
GSPL	161	286	315	10	17.1	12.6	21.9	21.4	10.7	13.1	7.0	6.8	12.3	10.4	17.8	17.5	9.2	7.9	11.7	11.5
HPCL	702	495	481	(3)	NA	4.8	9.1	7.9	(27.0)	42.7	17.6	18.0	(18.3)	5.4	8.8	8.1	0.2	0.2	0.2	0.2
Indian Oil	2,182	155	160	3	24.4	5.4	10.5	9.8	6.5	24.9	11.0	11.2	11.9	4.6	8.4	7.8	0.3	0.3	0.3	0.3
IGL	310	442	515	16	21.4	17.7	17.8	16.4	20.6	22.4	19.1	18.4	13.9	12.2	11.7	10.4	2.2	2.2	2.1	1.8
Mahanagar Gas	125	1,263	1,455	15	15.8	9.7	11.6	10.7	20.4	27.8	19.6	19.1	10.3	6.6	7.1	6.3	2.0	2.0	2.0	1.8
ONGC	2,973	236	318	35	6.7	7.3	7.0	6.7	15.7	14.4	13.3	12.9	4.1	4.5	4.2	4.0	1.9	2.1	2.1	2.0
Petronet LNG	417	278	240	(14)	12.5	11.3	10.7	10.7	23.6	23.2	21.7	19.7	7.1	6.4	6.2	6.5	0.7	0.8	0.9	0.8
Reliance Ind	18,908	2,795	3,260	17	28.3	27.2	20.9	18.0	8.9	9.2	10.9	11.4	14.1	12.4	11.0	9.5	2.1	2.1	1.9	1.8
TOTAL MCAP	28,634																			

Source: Dolat Capital

FMCG

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Bajaj Consumer	9.5	9.7	10.3	10.9	1.4	1.6	1.7	1.8	1.4	1.6	1.7	1.8	9.8	11.1	11.8	12.4
Bikaji Foods	19.7	23.3	26.4	31.2	2.1	3.9	4.1	4.8	1.4	2.7	2.7	3.3	5.5	10.6	10.9	13.0
Britannia	163.0	167.7	187.3	204.5	28.3	31.7	35.6	38.8	19.5	21.4	24.4	26.7	80.8	88.9	101.3	111.0
Colgate	52.3	56.8	62.1	66.8	15.5	19.0	21.1	22.9	10.6	13.4	14.9	16.2	38.9	49.4	54.8	59.6
Dabur India	115.3	124.0	139.4	155.8	21.6	24.0	28.6	32.2	17.1	18.4	22.1	24.8	9.6	10.4	12.5	14.0
Emami	34.1	35.8	39.1	42.9	8.6	9.5	10.4	11.7	6.4	7.3	8.2	9.0	14.7	16.7	18.9	20.7
GCPL	133.2	141.0	157.2	174.3	24.3	29.4	35.2	40.0	17.6	19.2	24.4	27.7	17.2	18.7	23.8	27.1
HUL	591.4	604.7	644.5	703.3	136.3	141.9	151.9	170.1	100.2	102.0	110.3	123.6	42.7	43.4	46.9	52.6
ITC	660.4	654.4	742.4	805.7	239.4	244.8	280.0	309.6	186.8	204.3	212.6	235.7	15.0	16.4	17.1	19.0
Marico	97.6	96.5	108.4	120.7	18.1	20.3	22.6	24.7	13.0	14.8	16.4	18.0	10.1	11.5	12.7	13.9
Nestle	169.0	243.9	218.5	245.4	37.1	58.2	53.1	60.2	23.9	39.3	36.6	41.1	24.8	40.7	37.9	42.7
AGGREGATES	2,045	2,158	2,336	2,561	533	584	644	717	398	444	474	528				
Growth (%)	13.7	5.5	8.2	9.7	14.9	9.6	10.3	11.3	14.3	11.7	6.7	11.3				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Bajaj Consumer	32	226	247	9	23.1	20.3	19.2	18.3	16.8	18.8	18.4	17.4	18.7	16.5	15.1	13.6	3.4	3.3	3.1	3.0
Bikaji Foods	144	579	675	17	105.2	54.3	53.0	44.4	15.4	24.4	20.2	19.8	67.9	36.7	34.7	28.9	7.3	6.2	5.5	4.6
Britannia	1,283	5,325	5,550	4	65.9	59.9	52.6	48.0	76.2	57.2	52.1	42.5	46.3	41.0	36.3	32.9	7.9	7.6	6.8	6.3
Colgate	764	2,810	2,501	(11)	72.2	56.9	51.3	47.2	60.7	73.7	76.2	76.1	48.8	39.5	35.5	32.6	14.6	13.5	12.3	11.4
Dabur India	1,024	578	593	3	60.0	55.6	46.4	41.4	19.7	19.6	21.0	20.9	47.4	42.3	35.2	30.8	8.9	8.3	7.3	6.6
Emami	274	628	556	(12)	42.9	37.6	33.3	30.4	29.2	30.5	33.2	35.3	31.5	28.6	25.9	23.2	8.1	7.7	7.0	6.4
GCPL	1,378	1,348	1,217	(10)	78.5	71.9	56.6	49.8	13.4	(4.2)	18.7	19.8	56.1	47.2	38.9	34.1	10.4	9.8	8.8	7.9
HUL	5,866	2,496	2,522	1	58.5	57.5	53.2	47.5	20.1	20.0	21.4	23.3	42.8	40.9	38.1	33.9	9.9	9.7	9.1	8.3
ITC	5,160	415	443	7	27.6	25.3	24.3	21.9	29.1	29.2	28.3	28.8	20.7	20.3	17.6	15.6	7.8	7.9	7.0	6.4
Marico	793	615	586	(5)	60.9	53.6	48.5	44.1	36.4	38.8	38.8	35.7	43.4	38.8	34.8	31.4	8.1	8.2	7.3	6.6
Nestle	2,341	2,428	2,773	14	97.9	59.6	64.0	56.9	108.5	135.6	93.4	77.7	62.7	40.1	44.1	38.8	13.9	9.6	10.7	9.5
TOTAL MCAP	19,061																			

Source: Dolat Capital

Footwear

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Bata	34.5	34.8	37.6	40.6	7.9	7.8	8.8	9.9	3.2	3.0	3.5	4.2	24.8	23.4	27.2	32.9
Metro Brands	21.3	23.6	26.9	32.5	6.8	7.0	8.1	10.3	3.6	4.1	4.0	5.6	13.3	15.2	14.9	20.7
Relaxo	27.8	29.1	33.8	38.6	3.4	4.1	5.3	6.2	1.5	2.0	2.9	3.5	6.2	8.1	11.6	14.2
AGGREGATES	84	87	98	112	18	19	22	26	8	9	10	13				
Growth (%)	31.0	4.6	12.3	13.6	45.5	4.7	17.2	19.2	53.2	9.4	14.2	28.1				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Bata	172	1,337	1,480	11	53.9	57.1	49.2	40.7	19.6	17.6	21.1	21.5	21.1	21.4	18.8	16.2	5.0	4.9	4.6	4.2
Metro Brands	301	1,106	1,177	6	83.2	72.9	74.2	53.5	25.6	24.3	19.8	22.6	45.4	44.4	37.9	29.2	14.1	12.8	11.2	9.3
Relaxo	195	782	787	1	126.0	97.1	67.2	55.2	8.5	10.4	13.6	14.7	58.2	48.1	35.8	30.4	7.0	6.7	5.8	5.0
TOTAL MCAP	667																			

Source: Dolat Capital

Hotels and Leisure

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Chalet Hotels	11.3	14.2	17.0	19.9	4.5	6.1	7.7	9.3	1.5	2.2	3.9	5.2	7.0	10.1	17.8	24.0
Indian Hotels	58.1	67.7	76.2	83.4	18.0	21.6	25.9	29.7	10.5	13.3	17.1	20.6	7.4	9.3	12.0	14.4
Lemon Tree	8.7	10.7	12.6	14.1	4.5	5.2	6.2	7.5	1.2	1.5	1.7	2.5	1.5	1.9	2.1	3.2
Mahindra Holi	12.0	13.1	14.8	16.8	2.7	2.9	3.3	3.9	1.3	1.5	1.8	2.0	6.5	7.4	8.7	10.0
AGGREGATES	90	106	121	134	30	36	43	50	15	18	24	30				
Growth (%)	83.4	17.3	14.2	11.1	248.8	20.0	20.5	16.8	LTP	27.1	31.9	24.6				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Chalet Hotels	175	748	650	(13)	107.0	74.3	42.1	31.2	12.7	16.4	15.2	14.9	39.9	29.9	22.2	18.2	25.9	21.6	18.8	16.5
Indian Hotels	755	530	545	3	71.9	56.7	44.2	36.7	14.0	15.3	16.6	17.0	42.6	35.2	28.9	24.7	13.0	11.2	9.9	9.1
Lemon Tree	105	133	115	(13)	88.5	70.9	63.4	41.2	14.1	16.2	15.7	20.2	28.0	24.7	20.7	16.8	12.0	9.8	8.3	7.4
Mahindra Holi	77	381	600	58	58.4	51.7	43.5	38.1	16.5	13.8	17.1	16.5	24.9	22.5	20.3	17.6	6.4	5.9	5.2	4.6
TOTAL MCAP	1,111																			

Source: Dolat Capital

Infra and Constructions

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Ahluwalia Cont	28.4	38.6	46.3	56.5	3.0	3.9	4.9	6.3	1.9	2.3	3.0	3.9	29.0	34.4	44.9	58.9
Dilip Buildcon	101.2	105.4	101.8	97.9	9.9	13.0	12.6	12.1	0.9	3.5	3.0	4.5	5.4	21.7	18.4	27.8
GR Infra	81.5	77.9	77.5	92.3	13.1	11.4	10.2	12.4	8.6	6.7	6.4	7.5	88.5	69.8	66.0	77.3
H G Infra Eng	44.2	51.2	59.4	69.0	7.1	8.2	9.3	10.7	4.2	4.6	5.1	5.9	64.7	71.0	78.8	90.3
J Kumar Infra	42.0	48.8	56.9	67.4	6.0	7.0	8.4	10.3	2.7	3.3	4.0	5.0	36.3	43.4	52.3	66.2
KNR Const	37.4	40.9	41.5	42.4	7.2	7.0	7.2	7.3	4.2	4.4	4.4	4.5	14.8	15.7	15.8	15.9
NCC	133.5	183.1	210.4	236.4	13.4	16.5	20.5	23.3	5.4	6.9	9.7	11.5	8.6	11.0	15.4	18.3
PNC Infratech	70.6	77.0	85.4	88.8	9.5	12.8	14.2	11.4	5.8	6.3	6.8	7.5	22.8	24.5	26.7	29.2
PSP Projects	19.3	24.6	28.6	34.2	2.3	2.6	3.2	4.0	1.3	1.2	1.7	2.2	33.6	31.3	42.2	55.8
AGGREGATES	558	647	708	785	72	82	91	98	35	39	44	53				
Growth (%)	16.2	16.0	9.3	10.9	14.9	15.1	10.0	7.9	29.3	12.0	12.3	19.0				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Ahluwalia Cont	75	1,116	1,060	(5)	38.5	32.4	24.9	18.9	17.1	17.2	17.9	18.8	22.7	17.3	13.8	10.5	2.6	1.9	1.6	1.3
Dilip Buildcon	62	379	346	(9)	69.9	17.4	20.6	13.6	2.0	7.4	5.6	7.4	8.6	5.9	5.8	5.0	0.6	0.6	0.6	0.6
GR Infra	145	1,498	1,439	(4)	16.9	21.5	22.7	19.4	17.8	12.1	9.3	9.1	11.7	13.0	14.6	12.4	1.8	1.9	1.9	1.6
H G Infra Eng	86	1,322	1,303	(1)	20.4	18.6	16.8	14.6	26.8	23.0	20.3	18.9	12.6	10.8	9.8	8.7	1.9	1.7	1.5	1.2
J Kumar Infra	51	672	728	8	18.5	15.5	12.8	10.1	12.4	13.2	14.0	15.4	8.7	7.3	6.3	5.1	1.2	1.0	0.9	0.8
KNR Const	84	297	268	(10)	20.0	19.0	18.8	18.7	17.1	15.1	13.0	11.5	11.3	11.6	11.1	10.5	2.2	2.0	2.0	2.0
NCC	167	267	275	3	31.0	24.3	17.3	14.5	9.0	10.5	13.4	14.1	12.7	10.1	8.5	7.3	1.3	0.9	0.8	0.7
PNC Infratech	122	475	567	19	20.9	19.4	17.8	16.3	16.0	14.8	13.7	12.6	12.9	9.3	8.2	10.3	1.7	1.6	1.4	1.4
PSP Projects	24	611	725	19	18.2	19.5	14.5	10.9	17.9	14.5	15.1	15.7	10.3	10.1	7.7	6.2	1.3	1.0	0.8	0.7
TOTAL MCAP	815																			

Source: Dolat Capital

IT and Digital Services

Company	Net Sales (Rs bn)				EBIT (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Affle India	14.3	18.4	22.6	26.7	2.4	2.9	3.6	4.4	2.5	3.0	3.8	4.6	18.4	21.2	27.0	32.6
Aurum PropTech	1.3	2.1	3.1	4.6	(0.5)	(0.7)	(0.6)	(0.3)	(0.3)	(0.5)	(0.7)	(0.4)	(4.0)	(7.6)	(9.5)	(5.3)
Coforge	80.1	91.8	119.0	137.6	10.7	11.7	15.5	18.2	7.5	8.2	10.8	13.5	119.9	131.2	163.3	194.6
Eclerx Services	26.5	29.3	32.0	35.2	6.1	6.5	6.5	7.6	4.9	5.1	5.3	6.2	97.1	104.2	113.5	131.7
FirstSource Solutins	60.2	63.4	72.4	80.7	5.6	7.0	8.3	9.6	5.1	5.1	6.2	7.3	7.5	7.5	8.9	10.5
HCL Technologies	1014.6	1099.1	1161.1	1262.7	184.9	200.3	210.8	233.3	148.5	157.0	166.0	182.7	54.8	57.9	61.2	67.3
IndiaMART	9.9	12.0	13.9	17.0	2.4	2.9	3.5	4.5	2.3	3.1	3.8	4.8	39.0	52.3	62.9	79.4
Infibeam	19.6	31.7	40.6	47.8	1.2	1.8	2.1	2.6	1.4	1.6	1.8	2.2	0.5	0.6	0.6	0.8
Infosys	1467.7	1536.7	1607.4	1735.8	309.1	317.5	340.1	372.5	241.0	242.7	264.5	286.7	58.1	58.6	63.9	70.1
Intellect Design	22.3	25.1	26.5	30.5	3.1	4.0	4.5	5.5	2.7	3.2	4.0	4.7	19.1	22.8	27.9	33.4
IRCTC	35.4	42.7	49.4	55.6	12.2	14.1	15.7	18.0	10.3	12.7	12.8	14.6	12.9	15.8	15.9	18.2
KPIT Technologies	33.7	48.7	59.1	70.4	4.9	7.9	10.0	12.4	3.8	5.9	7.8	9.5	14.0	21.9	28.7	34.9
LTIMindtree	331.8	355.2	376.9	414.3	53.9	55.7	60.0	68.2	44.1	45.8	50.4	57.3	148.7	154.4	170.0	193.0
LTTS	88.2	96.5	106.6	120.3	15.3	16.5	17.1	20.5	12.1	13.0	13.7	16.3	114.1	122.8	129.5	154.0
Mphasis	138.0	132.8	143.2	156.8	21.1	20.1	21.9	24.4	16.4	15.5	16.9	19.2	86.4	81.6	88.8	100.8
MPS	5.0	5.5	7.7	8.6	1.4	1.5	2.0	2.3	1.1	1.2	1.5	1.7	64.0	69.8	91.5	104.0
Nazara	10.9	11.4	13.9	17.7	0.4	0.3	1.2	1.7	0.4	0.7	1.3	1.8	6.2	9.3	17.1	23.2
NIIT Ltd	3.4	3.0	3.8	4.6	(0.2)	(0.2)	0.1	0.2	0.0	0.4	0.6	0.8	0.2	2.9	4.7	5.5
NIIT MTS	13.6	15.5	17.6	20.0	2.4	3.0	3.4	3.9	1.9	2.1	2.5	2.9	14.3	15.2	17.7	20.9
Nucleus Software	6.3	8.3	9.2	10.6	1.4	2.1	2.5	3.1	1.3	1.9	2.3	2.8	47.7	71.6	84.6	103.2
OFSS	57.0	63.7	70.6	78.8	23.9	27.1	30.5	34.9	18.1	22.2	24.5	27.7	209.1	256.1	282.6	319.8
Paytm	79.9	99.8	93.8	133.0	(21.2)	(16.4)	(16.1)	(1.7)	(17.8)	(11.8)	(11.1)	3.7	(27.4)	(18.6)	(17.3)	5.8
PB Fintech	25.6	34.4	43.0	53.5	(7.3)	(2.7)	1.2	4.0	(4.9)	0.6	4.6	7.3	(10.8)	1.4	10.1	15.7
Persistent Systems	83.5	98.2	111.7	126.7	12.5	13.7	16.4	19.1	9.4	11.3	12.8	14.9	63.1	74.3	84.3	98.2
Ramco Systems	4.9	5.3	5.6	6.4	(2.2)	(2.4)	(0.5)	(0.2)	(2.1)	(2.4)	(0.5)	(0.1)	(66.0)	(68.4)	(13.0)	(2.9)

Source: Dolat Capital

Company	Net Sales (Rs bn)				EBIT (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Ramco Systems	4.9	5.3	5.6	6.4	(2.2)	(2.4)	(0.5)	(0.2)	(2.1)	(2.4)	(0.5)	(0.1)	(66.0)	(68.4)	(13.0)	(2.9)
Rategain	5.7	9.6	11.4	13.6	0.5	1.5	1.9	2.5	0.7	1.5	1.8	2.3	6.3	12.8	15.1	19.3
TCS	2254.6	2408.9	2562.4	2767.0	542.4	583.5	644.2	698.3	421.5	459.1	505.2	546.1	115.2	125.9	139.6	150.9
Tech Mahindra	532.9	520.0	535.6	576.1	60.7	31.5	45.8	64.3	50.7	28.2	38.4	52.9	57.4	31.9	43.3	59.7
WIPRO	909.3	897.9	910.5	964.2	139.6	136.1	141.8	155.6	113.5	110.5	115.6	126.6	20.7	21.1	22.1	24.2
Zomato	70.8	121.1	169.7	211.6	(16.5)	(4.8)	3.8	14.5	(9.7)	3.5	11.9	22.5	(1.1)	0.4	1.3	2.5
AGGREGATES	7,407	7,888	8,400	9,188	1,370	1,442	1,597	1,804	1,086	1,150	1,279	1,443				
Growth (%)	20.0	6.5	6.5	9.4	11.3	5.2	10.8	12.9	8.7	5.9	11.1	12.9				

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Affle India	152	1,088	1,530	41	59.1	51.3	40.3	33.3	18.6	15.0	14.1	14.7	52.0	40.6	32.5	26.4	10.6	8.3	6.7	5.7
Aurum Prop	10	135	250	85	NA	NA	NA	NA	(14.8)	(27.0)	(32.3)	NA	(69.6)	415.2	33.6	12.7	7.7	4.5	3.1	2.1
Coforge	310	4,967	5,250	6	41.4	37.9	30.4	25.5	23.9	24.4	21.8	20.5	23.2	20.9	14.9	12.4	3.9	3.4	2.6	2.3
Eclerx Services	106	2,163	2,640	22	22.3	20.8	19.1	16.4	29.8	25.8	23.0	23.0	14.1	13.2	12.7	10.6	4.0	3.6	3.3	3.0
FirstSource	125	182	230	26	24.2	24.3	20.4	17.3	16.1	14.6	16.0	17.1	15.9	13.7	11.6	9.8	2.1	2.0	1.7	1.5
HCL Tech	3,537	1,304	1,550	19	23.8	22.5	21.3	19.4	23.3	23.5	24.1	25.9	15.3	14.3	13.6	12.5	3.5	3.2	3.0	2.8
IndiaMART	142	2,371	3,400	43	60.7	45.3	37.7	29.9	12.6	17.7	20.9	23.5	44.4	35.9	30.4	23.0	14.4	11.9	10.2	8.4
Infibeam	77	28	36	31	52.9	48.5	42.4	35.5	4.4	4.7	5.1	5.8	41.0	27.5	22.5	18.1	3.9	2.4	1.9	1.6
Infosys	5,769	1,394	1,470	5	24.0	23.8	21.8	19.9	32.0	32.1	28.9	30.3	16.1	15.4	14.3	13.2	3.9	3.8	3.6	3.3
Intellect Design	116	880	1,110	26	46.1	38.6	31.5	26.4	13.0	13.1	14.1	14.7	26.5	21.1	18.8	15.4	5.2	4.6	4.4	3.8
IRCTC	730	912	1,150	26	70.9	57.7	57.2	50.0	46.0	42.3	36.0	34.8	55.8	48.4	43.1	37.3	20.6	17.1	14.8	13.1
KPIT Tech	375	1,382	1,640	19	98.4	63.0	48.2	39.6	25.5	31.1	31.7	30.5	58.4	37.2	29.4	23.6	11.1	7.7	6.3	5.3
LTIMindtree	1,374	4,631	4,630	(0)	31.1	30.0	27.2	24.0	28.6	25.0	23.5	23.4	22.1	21.2	19.3	16.9	4.1	3.9	3.6	3.3
LTTS	469	4,418	4,310	(2)	38.7	36.0	34.1	28.7	28.2	26.7	24.0	24.7	26.3	23.9	22.3	18.5	5.3	4.9	4.4	3.9
Mphasis	433	2,276	2,420	6	26.3	27.9	25.6	22.6	22.0	18.6	18.6	19.9	17.5	18.2	16.1	14.7	3.1	3.3	3.0	2.8
MPS	30	1,776	2,080	17	27.8	25.4	19.4	17.1	27.6	26.5	30.8	29.9	18.9	17.1	13.1	11.6	6.0	5.5	3.9	3.5
Nazara	52	675	900	33	108.0	72.5	39.6	29.1	3.9	4.6	6.3	7.7	45.8	36.0	23.7	17.1	4.7	4.5	3.7	2.9
NIIT Ltd	13	95	110	16	400.6	33.3	20.0	17.3	0.3	3.8	6.1	6.7	(336)	986.5	33.0	21.9	3.7	4.2	3.4	2.8
NIIT MTS	59	418	520	24	29.2	27.5	23.6	20.0	29.2	24.4	23.5	23.6	19.6	15.7	14.2	12.4	4.3	3.8	3.3	2.9
Nucleus Soft	31	1,137	1,660	46	23.8	15.9	13.4	11.0	23.1	27.6	26.0	25.6	18.1	12.3	9.6	7.1	4.9	3.8	3.4	2.9
OFSS	627	7,291	7,900	8	34.9	28.5	25.8	22.8	24.8	29.0	30.8	33.7	24.5	21.3	18.7	16.4	11.0	9.8	8.9	8.0
Paytm	227	357	650	82	NA	NA	NA	61.8	(13.0)	(10.5)	(8.2)	2.6	(11.9)	(20.4)	(23.2)	20.4	2.8	2.3	2.4	1.7
PB Fintech	560	1,240	1,100	(11)	NA	869.0	122.5	78.8	(9.0)	1.1	7.6	10.9	(82.6)	(294)	244.0	103.6	21.9	16.3	13.0	10.5
Persistent Sys	510	3,352	2,950	(12)	53.1	45.1	39.7	34.1	25.1	24.5	23.9	23.9	33.2	29.9	25.1	21.5	6.1	5.2	4.6	4.0
Ramco Systems	10	296	450	52	NA	NA	NA	NA	(37.1)	(57.3)	(15.9)	(3.9)	(7.5)	(6.6)	29.2	15.2	2.1	2.0	1.9	1.6

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Rategain	79	664	900	36	105.5	51.7	44.0	34.4	10.3	13.5	11.7	13.2	92.2	40.3	30.9	23.6	14.0	8.3	6.9	5.8
TCS	13,440	3,715	3,920	6	32.2	29.5	26.6	24.6	46.9	50.8	54.8	56.9	21.9	20.6	18.7	17.3	6.0	5.6	5.2	4.9
Tech Mahindra	1,096	1,239	1,190	(4)	21.6	38.9	28.7	20.8	17.6	8.6	14.3	19.5	13.3	21.4	16.6	12.8	2.1	2.1	2.0	1.9
WIPRO	2,296	438	480	10	21.2	20.8	19.9	18.1	15.8	14.4	13.9	13.9	13.7	13.8	13.0	11.7	2.5	2.6	2.5	2.4
Zomato	1,471	172	110	(36)	NA	425.4	128.8	69.0	(5.4)	1.8	5.6	9.4	(121)	3,486	146.6	67.8	20.8	12.1	8.7	7.0
TOTAL MCAP	34,225																			

Source: Dolat Capital

Luxury

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Titan	382.7	471.1	568.8	667.8	47.7	50.2	66.1	78.2	33.3	35.4	45.8	54.8	37.4	39.8	51.5	61.5
AGGREGATES	383	471	569	668	48	50	66	78	33	35	46	55				
Growth (%)	40.6	23.1	20.7	17.4	45.5	5.3	31.5	18.3	49.4	6.3	29.3	19.5				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Titan	2,883	3,239	3,322	3	86.5	81.3	62.9	52.6	31.2	26.8	27.1	25.1	61.9	59.7	45.5	38.3	7.5	6.1	5.1	4.3
TOTAL MCAP	2,883																			

Source: Dolat Capital

Media

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Sun TV	37.7	42.8	41.8	42.6	23.9	26.4	24.7	24.7	17.1	19.3	19.1	18.9	43.3	48.9	48.4	48.0
ZEE	80.4	86.4	92.7	99.0	10.5	9.1	13.0	16.6	5.3	4.7	7.6	10.1	5.5	4.9	7.9	10.5
AGGREGATES	118	129	134	142	34	35	38	41	22	24	27	29				
Growth (%)	0.3	9.4	4.1	5.3	(15.9)	2.9	6.3	9.6	(20.9)	7.1	11.1	8.8				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Sun TV	273	692	720	4	16.0	14.2	14.3	14.4	19.6	19.4	16.6	14.1	9.6	8.4	8.4	7.7	7.2	6.4	6.5	6.4
ZEE	133	139	210	51	25.1	28.2	17.6	13.2	2.3	1.8	6.7	8.5	12.2	13.6	9.9	7.5	1.7	1.5	1.4	1.3
TOTAL MCAP	406																			

Source: Dolat Capital

Paints and Building Materials

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Asian Paints	344.9	354.9	385.4	431.2	62.6	75.8	76.1	85.2	41.6	54.6	54.3	61.0	43.3	56.9	56.6	63.6
Berger Paints	105.7	112.0	121.5	135.3	14.9	18.6	20.4	22.4	8.6	11.7	12.5	13.9	7.4	10.0	10.7	12.0
Indigo paints	10.7	12.5	15.0	18.3	1.8	2.3	2.9	3.6	1.3	1.5	1.7	2.2	27.7	31.2	36.3	46.5
Kansai Nerolac	75.4	78.0	86.0	94.7	8.2	10.3	11.9	13.1	4.7	5.1	7.6	8.4	5.9	6.3	9.4	10.4
Pidilite	118.0	123.8	137.1	152.5	19.8	27.1	29.5	33.7	12.7	18.0	20.5	23.5	25.1	35.4	40.3	46.3
AGGREGATES	655	681	745	832	107	134	141	158	69	91	96	109				
Growth (%)	18.9	4.1	9.3	11.7	22.4	25.0	4.9	12.3	22.5	31.8	6.2	13.1				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Asian Paints	2,741	2,858	3,305	16	66.0	50.2	50.5	45.0	28.2	31.5	27.4	27.7	43.5	35.9	35.7	31.9	7.9	7.7	7.1	6.4
Berger Paints	531	456	528	16	61.8	45.4	42.7	38.1	20.4	23.7	21.8	21.6	36.3	28.7	25.3	22.6	5.0	4.7	4.4	3.9
Indigo paints	62	1,306	1,557	19	47.2	41.8	36.0	28.1	18.5	17.6	17.4	18.9	34.1	26.7	21.1	16.3	5.8	5.0	4.1	3.4
Kansai Nerolac	212	262	348	33	44.8	41.7	28.0	25.2	10.9	23.1	13.0	13.5	25.5	19.4	16.0	14.3	2.8	2.7	2.5	2.2
Pidilite	1,556	3,062	3,006	(2)	122.2	86.4	76.0	66.1	18.7	22.1	22.1	21.2	78.2	56.7	51.8	44.9	13.2	12.6	11.4	10.2
TOTAL MCAP	5,103																			

Source: Dolat Capital

Pharmaceuticals

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Aarti Drugs	27.2	25.3	27.6	31.8	3.1	3.2	4.0	4.9	1.7	1.7	2.4	3.0	18.0	18.5	25.6	32.7
Ajanta Pharma	37.4	42.1	47.3	53.3	7.8	11.7	13.4	15.7	5.9	8.2	9.5	11.2	46.5	64.6	75.5	88.9
Alembic Pharma	56.5	62.3	70.8	80.3	8.5	9.3	11.4	13.7	5.0	6.2	7.0	8.7	25.3	31.3	35.4	44.5
Alkem Labs	116.0	126.7	139.6	157.0	16.1	22.5	25.1	29.8	10.6	18.9	20.9	25.4	89.0	158.3	175.0	212.5
Cipla	227.5	257.7	281.4	304.2	50.3	62.9	70.3	77.6	29.3	42.6	48.2	53.1	36.3	52.8	59.7	65.8
Divi's Laboratories	77.7	78.5	91.6	107.1	23.7	22.1	27.9	34.6	18.2	16.0	20.3	25.3	68.7	60.3	76.6	95.4
Dr Reddy	240.9	279.2	297.6	317.2	59.8	78.4	83.9	89.5	39.6	54.5	57.3	61.4	237.9	327.6	344.2	369.1
Granules India	45.1	45.1	52.3	60.9	9.1	8.6	11.5	13.8	5.2	4.1	6.0	7.4	21.3	16.7	24.9	30.6
Indoco	16.7	18.2	20.3	22.8	2.9	2.4	3.2	3.9	1.4	0.9	1.5	1.9	15.4	9.6	15.9	20.8
IPCA labs	62.4	77.1	90.6	102.1	9.6	12.9	16.5	20.2	4.9	6.0	8.9	11.4	19.4	23.6	34.9	45.0
JB Chemical	31.5	34.8	40.7	46.2	7.0	9.0	10.7	12.8	4.1	5.5	7.0	8.8	26.4	35.6	45.2	56.9
Lupin Ltd	166.4	200.1	219.1	241.3	17.2	38.0	44.9	53.3	4.3	21.1	26.3	32.6	9.5	46.3	57.7	71.7
Mankind Pharma	87.5	103.3	116.4	131.6	19.0	25.4	29.6	34.7	12.8	19.1	21.9	25.8	32.0	47.8	54.6	64.4
Natco	27.1	40.0	46.5	53.4	9.4	17.5	22.1	26.2	7.2	13.9	17.8	21.2	40.0	77.6	99.5	118.3
Polymedicure	11.2	13.8	17.0	20.9	2.7	3.6	4.6	5.9	1.8	2.6	3.3	4.3	18.7	26.9	34.4	44.3
Sun Pharma	438.9	485.0	538.6	599.8	117.7	129.9	148.1	164.9	86.5	100.7	114.5	127.9	36.0	42.0	47.7	53.3
Torrent Pharma	96.2	107.3	122.4	139.2	28.4	33.7	39.2	45.9	12.5	15.9	20.3	26.7	36.8	47.1	59.9	78.8
Zydus Life	172.4	195.5	226.1	244.7	38.6	53.8	62.2	67.3	25.7	38.5	43.7	47.3	25.5	38.3	43.5	47.0
AGGREGATES	1,939	2,192	2,446	2,714	431	545	629	715	277	376	437	503				
Growth (%)	9.8	13.1	11.6	11.0	3.6	26.5	15.4	13.7	0.1	36.1	16.0	15.3				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Aarti Drugs	44	476	542	14	26.5	25.7	18.6	14.6	14.9	13.9	17.3	19.3	16.4	15.7	12.4	10.0	1.6	1.7	1.6	1.4
Ajanta Pharma	289	2,291	2,694	18	49.2	35.5	30.3	25.8	17.7	23.5	24.3	23.9	35.9	24.3	21.0	17.6	7.7	6.9	6.1	5.4
Alembic Pharma	171	870	845	(3)	34.4	27.8	24.6	19.6	7.1	12.8	14.4	16.4	20.8	18.7	15.3	12.5	3.0	2.7	2.4	2.1
Alkem Labs	563	4,708	5,614	19	52.9	29.8	26.9	22.2	11.1	18.6	18.9	20.1	34.0	24.8	22.0	18.2	4.9	4.4	4.0	3.6
Cipla	1,180	1,463	1,607	10	40.3	27.7	24.5	22.2	12.7	16.4	17.1	16.8	22.7	17.9	15.8	14.1	5.2	4.6	4.2	3.9
Divi's Lab	1,148	4,324	4,300	(1)	63.0	71.7	56.4	45.3	14.9	12.1	14.3	16.3	46.7	50.3	39.9	32.0	14.8	14.6	12.5	10.7
Dr Reddy	954	5,731	6,450	13	24.1	17.5	16.6	15.5	20.4	21.8	18.8	17.2	15.1	11.4	10.2	9.1	4.0	3.4	3.2	3.0
Granules India	100	412	459	12	19.3	24.6	16.6	13.5	19.1	13.4	17.2	17.9	11.9	12.8	9.5	7.9	2.2	2.2	1.9	1.6
Indoco	28	298	318	7	19.3	31.0	18.8	14.4	14.7	9.2	12.4	14.4	10.7	13.8	10.4	8.5	1.6	1.5	1.4	1.2
IPCA labs	289	1,140	1,372	20	58.8	48.4	32.6	25.3	8.3	9.0	13.2	15.0	29.5	22.9	17.5	13.9	4.6	3.8	3.2	2.8
JB Chemical	271	1,746	2,028	16	66.1	49.0	38.7	30.7	17.8	20.5	22.0	23.5	39.4	30.1	24.8	20.3	8.6	7.8	6.7	5.9
Lupin Ltd	712	1,565	1,750	12	165.5	33.8	27.1	21.8	3.5	14.3	17.1	18.3	42.8	18.9	15.6	12.7	4.3	3.6	3.2	3.0
Mankind Pharm	840	2,096	2,554	22	65.5	43.9	38.4	32.5	18.9	22.8	20.9	20.1	43.5	31.8	26.7	22.1	9.6	8.1	7.2	6.4
Natco	174	970	1,144	18	24.3	12.5	9.8	8.2	15.7	24.9	27.1	26.1	17.8	9.3	7.1	5.5	6.4	4.3	3.7	3.3
Polymedicure	164	1,709	2,013	18	91.4	63.5	49.6	38.6	15.4	19.0	20.6	22.2	61.1	45.4	35.5	27.5	14.7	11.9	9.7	7.8
Sun Pharma	3,431	1,430	1,615	13	39.7	34.1	30.0	26.8	16.6	16.8	16.8	16.6	28.4	25.2	21.6	19.0	7.8	7.1	6.4	5.7
Torrent Pharma	912	2,694	3,011	12	73.2	57.2	45.0	34.2	20.5	25.4	27.9	32.5	33.7	28.0	23.6	19.8	9.5	8.5	7.4	6.5
Zydus Life	1,010	1,004	1,174	17	39.3	26.2	23.1	21.4	11.4	20.7	20.2	18.5	26.2	18.6	15.7	14.0	5.9	5.2	4.5	4.1
TOTAL MCAP	12,278																			

Source: Dolat Capital

QSR

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Devyani	30.0	35.6	50.0	57.4	6.6	6.5	8.6	10.2	2.9	1.5	1.5	2.1	2.4	1.3	1.2	1.7
Jubilant Food	51.6	56.5	78.0	91.7	11.5	11.4	16.6	19.9	3.8	2.1	4.7	6.7	5.7	3.3	7.2	10.2
RBA	20.5	24.4	27.1	32.8	1.1	2.4	3.0	3.9	(2.4)	(2.4)	(1.2)	(0.8)	(4.9)	(4.8)	(2.5)	(1.7)
Sapphire Foods	22.7	25.9	29.5	34.1	4.3	4.6	5.3	6.3	2.3	0.5	0.6	1.1	36.7	8.3	9.5	17.1
Westlife Food	22.8	23.9	27.5	32.5	3.7	3.7	4.0	5.1	1.1	0.7	0.6	1.2	7.2	4.4	4.1	7.8
AGGREGATES	148	166	212	249	27	29	38	45	8	3	6	10				
Growth (%)	30.9	12.7	27.4	17.3	25.1	5.2	31.1	21.0	71.4	(67.3)	146.9	65.0				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Devyani	180	149	154	3	63.0	119.0	123.6	87.6	32.0	25.1	13.0	16.2	27.4	28.9	21.5	17.5	6.0	5.1	3.6	3.1
Jubilant Food	329	498	575	15	86.7	153.1	69.4	49.0	19.0	18.3	19.9	22.9	30.5	32.3	22.6	18.6	6.4	5.8	4.2	3.6
RBA	48	97	112	16	NA	NA	NA	NA	(25.9)	(32.6)	(20.2)	(15.0)	50.7	25.2	20.0	15.6	2.3	2.0	1.8	1.5
Sapphire Foods	90	1,416	1,353	(4)	38.5	170.3	149.4	83.0	20.6	4.1	4.4	7.5	20.4	19.2	16.0	13.0	4.0	3.5	3.1	2.6
Westlife Food	123	789	764	(3)	110.2	177.7	192.1	101.3	21.7	12.0	10.3	17.0	36.0	37.0	34.0	26.8	5.4	5.1	4.5	3.8
TOTAL MCAP	769																			

Source: Dolat Capital

Retail

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
ABFRL	124.2	140.0	155.3	169.9	14.9	14.5	17.6	21.3	(0.6)	(7.4)	(3.8)	(0.5)	(0.6)	(6.9)	(3.6)	(0.4)
Dmart	418.3	495.3	591.4	699.2	36.6	41.0	51.3	61.6	24.2	26.9	33.7	40.4	37.1	41.4	51.8	62.1
Nykaa	51.4	63.9	77.5	93.3	2.6	3.5	5.2	7.6	0.2	0.4	1.4	3.1	0.1	0.2	0.5	1.1
Trent	77.2	119.3	170.0	212.7	11.2	19.3	28.7	34.0	5.5	10.7	18.1	21.2	15.6	30.1	51.0	59.7
Vmart	24.6	27.9	31.7	37.3	2.7	2.1	3.3	4.4	(0.1)	(1.0)	(0.2)	0.6	(4.0)	(51.1)	(10.4)	30.6
AGGREGATES	696	846	1,026	1,212	68	80	106	129	29	30	49	65				
Growth (%)	45.5	21.6	21.2	18.2	47.7	18.3	31.9	21.7	61.4	1.5	65.3	32.0				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
ABFRL	284	265	340	28	NA	NA	NA	NA	(1.9)	(20.0)	(10.0)	(1.3)	22.8	25.1	21.1	17.5	2.3	2.0	1.8	1.7
Dmart	2,960	4,549	4,200	(8)	122.5	109.8	87.8	73.2	15.9	15.1	16.9	19.0	80.6	72.1	57.5	47.9	7.1	6.0	5.0	4.2
Nykaa	448	157	160	2	1,807	1,024	329.1	145.1	1.8	3.3	10.2	20.4	177.9	132.0	88.3	59.8	8.7	7.0	5.8	4.8
Trent	1,613	4,538	4,700	4	290.9	150.6	89.0	76.0	19.1	38.2	35.0	31.5	147.6	84.2	56.3	47.1	20.9	13.5	9.5	7.6
Vmart	43	2,198	2,675	22	NA	NA	NA	71.9	(2.1)	(12.1)	(2.8)	8.0	21.0	26.8	17.6	12.9	1.8	1.6	1.4	1.2
TOTAL MCAP	5,349																			

Source: Dolat Capital

Telecom

Company	Net Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)			
	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Bharti Airtel	1391.4	1499.8	1651.3	1832.7	712.7	783.7	870.3	991.7	90.2	151.1	177.7	275.5	14.9	25.0	29.4	45.5
AGGREGATES	1,391	1,500	1,651	1,833	713	784	870	992	90	151	178	275				
Growth (%)	19.4	7.8	10.1	11.0	23.9	10.0	11.1	13.9	252.7	67.6	17.6	55.0				

Source: Dolat Capital

Company	Mcap	CMP	TP	Upside	P/E (x)				ROE (%)				EV/EBITDA(x)				Mcap/Sales (x)			
	(Rs bn)	(Rs)	(Rs)	(%)	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E	FY23A	FY24A	FY25E	FY26E
Bharti Airtel	7,860	1,300	1,225	(6)	87.2	52.0	44.2	28.5	11.6	9.5	19.5	24.3	13.9	12.6	11.0	9.3	5.6	5.2	4.8	4.3
TOTAL MCAP	7,860																			

Source: Dolat Capital

DOLAT RATING MATRIX

Total Return Expectation (12 Months)

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

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