# **Union Budget 2024-2025**





Pragmatic continuity, welfare at the core

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### Pragmatic continuity, welfare at the core

The newly elected Union Government's first full-term budget for FY25 signals policy continuity by sticking to fiscal consolidation as laid out in the interim budget, emphasis on maximizing bang for the buck via prioritization of hard capex, housing, urban development, agriculture, skill development and digital penetration. Lowering the fiscal deficit target by 0.2 percentage points to 4.9% of GDP in FY25, and 4.5% in FY26 strengthens government's commitment for preserving macro-financial stability, while being prudent enough to ensure that the gradual tapering of fiscal accommodation in the post pandemic phase does not result in any unwarranted economic withdrawal symptoms. We remain structurally positive on Indian markets given superior growth, strong fiscal condition, normal monsoons and expectations of interest rate cuts in 2H25. Wfe remain positive on Capital Goods, Infra Healthcare, Auto, Ports, Cement, Private Banks, AMC's, Tourism and select consumer segments.

- Capex Focus Sustains Focus on maintaining superior quality of spending (which continues to favor a high growth multiplier) along with better-than-expected fiscal consolidation is a welcome move. In the first two months of this fiscal year, capital expenditure (capex) decreased by 14.4% year-on-year. To meet the government's budgeted target of Rs 11.1 lakh crore for the fiscal year, capex will need to grow at an annualized rate of 23.9% for the remaining months. The increased capex assistance to states, now Rs 1.5 lakh crore (up from Rs 1.3 lakh crore announced in the interim budget), is expected to have a positive impact. The focus on infrastructure sectors within this capex allocation is particularly significant for overall economic growth.
- Lower Borrowings and global interest rate cycle to soften bond yields: The gross borrowing target of Rs 14.01 tn is lower than interim budget's 14.1 tn and demand boost for G-secs owing to the bond index inclusion make a case for lower G-sec yields. This coupled with ease in monetary policy across key economies will reduce 10Y g-sec yield to 6.80-6.50% levels by Mar-25.
- Tax changes fall short of expectations Increase in LTCG on listed shares, STT on F&O & Short term capital gains is negative, but was mostly expected. The change in personal income tax rates is only in the new regime and that too marginal. With sustained focus on capex (Infra), rural economy, energy Transition and fiscal consolidation, we see no major change in market outlook in a normal monsoon year.

#### FY25 Union Budget can be summarized as:

- 1. Reassuring, on account policy continuity with fiscal consolidation (4.9% of GDP) and leveraging of public capex as the central theme (with Capex/GDP ratio at a 2-decade high of 3.4%). The Govt has stepped up measures to boost formal sector employment for Youth by EPFO contributions, employment incentives and support in internships.
- 2. Relief, as bond investors digest the pleasant surprise in the market borrowing number (of Rs 14.01 trillion vs Rs 14.1 trillion in Interim Budget), while salaried individuals and pensioners evaluate their benefits from marginal tax relief measures, and key economic stakeholders take comfort from absence of any outright populist announcements given state elections later this year.
- 3. Return, to Coalition Governance with infrastructure announcements centered around Bihar & Andhra Pradesh, where key coalition partners (JDU & TDP respectively) are getting a large size of the incremental budget Infra spends cake.

### **Key Sectors**

### **Urban Cities as Engines of** Growth

#### Integrated Resource

Management: Infrastructure upgrades in 100 cities will promote sustainable water management, using treated urban wastewater to support irrigation needs, thereby maximizing resource efficiency.

#### **Transit Development:**



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Implementing Transit-Oriented Development (TOD) in 14 cities to integrate transport and urban growth, reducing congestion and fostering economic vitality.

Industrial Parks: Establishing "plug and play" industrial parks near 100 cities, offering ready infrastructure to spur investment and industrial expansion.

**Energy Security** 

### **Energy Transition Strategy:**



The Budget aims to align economic growth with sustainable energy use, enhancing national energy security.

### Rooftop Solar Scale-up: Over



1.28 crore registrations for the PM Surya Ghar Muft Bijli Yojana highlight a significant push towards solar energy, boosting household and grid sustainability.

### Advanced Energy



Technologies: Emerging policies on pumped storage and modular nuclear reactors enhance the reliability and sustainability of India's energy infrastructure.

### Infrastracture



Infrastructure Allocation: ₹11.1 Lakh crore dedicated to FY25 infrastructure, underscoring its role as a crucial economic catalyst.

### Flood and Hydropower Focus:



Increased investment in flood control and hydropower in regions like Bihar and Himachal Pradesh, enhancing environmental resilience and energy sustainability.

### Eastern Infrastructure Boost:



Special attention to Eastern India's infrastructure needs, including flood management in Assam and recovery projects in Sikkim.

### **Tourism Infrastructure**



**Development:** Major upgrades at key cultural sites like Vishnupad and Mahabodhi Temples to bolster tourism and economic activity.

### Personal Tax, lacks any cheer

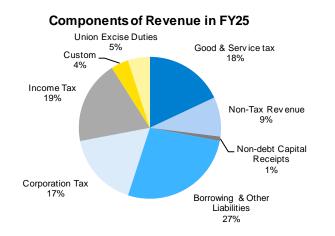
Revised rates under the new regime are as follows:

New Income bracket	Old Income Bracket	Tax Rate (%)
Rs. 0-3 Lakh	Rs. 0-3 Lakh	0%
Rs. 3-7 Lakh	Rs. 3-6 Lakh	5%
Rs. 7-10 Lakh	Rs. 6- 9 Lakh	10%
Rs. 10-12 Lakh	Rs. 9-12 Lakh	15%
Rs. 12-15 Lakh	Rs. 12-15 Lakh	20%
Over Rs.15 Lakh	Over Rs.15 Lakh	30%

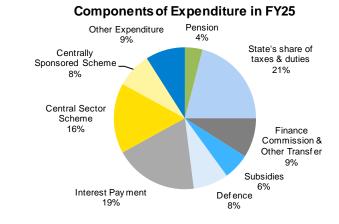
- Standard deduction on salary increased from Rs.50,000 to Rs.75,000.
- Deduction on family pension is enhanced from Rs.15,000 to Rs.25,000.
- STCG of financial asset increased from 15% to 20%.
- LTCG for listed financial assets increased from 10% to 12.5% and exemption limit is raised to Rs.1.25 lakh from Rs.1 Lakh.
- Holding period for unlisted bonds and debentures reduced to 2 years from 3 years.
- Income from buy-back of shares by companies will be chargeable in the hands of recipient investor as dividend
- STT on futures will be 0.02% and on options will be 0.1%.
- Indexation benefit on LTCG for sale of house immovable property removed, although tax rate cut from 20% to 12.5%. Tax benefit to re-investment in property will be available. Overall impact unlikely to be meaningful.

### Strong Direct tax collections in FY24, trend to sustain in FY25

Non-tax revenue to increase by 36% YoY due to robust RBI dividend

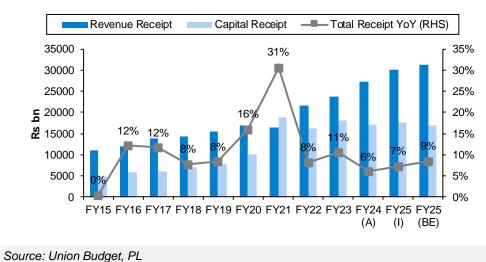


Government spending to rise marginally, with unchanged capital outlays.



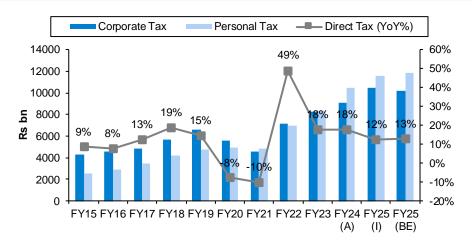
Source: Union Budget, PL

#### Capital receipts to decline 18% YoY in FY25, Revenue remains robust



#### Source: Union Budget, PL

#### Direct tax collections to increase 13% led by Income tea collections

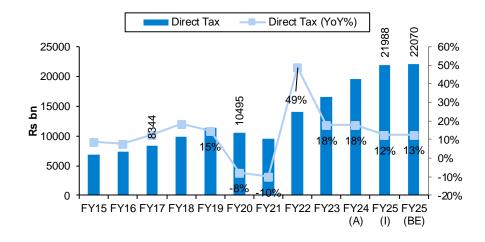


#### Source: Union Budget, PL

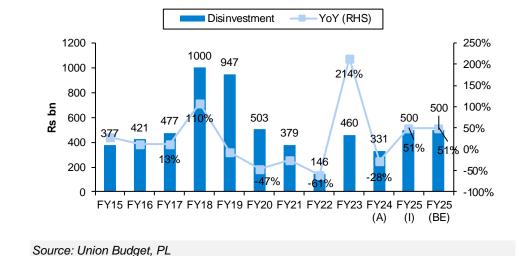
### **Strong Direct Tax Collections Lower Fiscal Deficit to 4.9%**

Better than budgeted direct tax collections enabled the Govt to reduce fiscal deficit to 5.6%, FY25 target for the same is 4.9% which was estimated at 5.1% in interim budget. FY26 fiscal deficit roadmap is 4.5%.

- The budget targets revenue receipts of INR 31.3 tn for FY25, up 14.7% from FY24 and above the INR 30 tn set in the FY25 interim estimate, driven by robust direct tax collections and dividends from the RBI and PSUs.
- Gross Tax-to-GDP ratio is expected to pick-up to 11.8% in FY25 BE from 11.6% in FY24.
- Despite higher targets, collections may surprise positively due to conservative GST targets. GST Collections are budgeted at INR 10.6 tn crore for FY25, a growth of 11%. A monthly run rate of INR 1.5 tn crore is needed to meet this target, lower than Q1FY25 avg. of INR 1.72 tn.

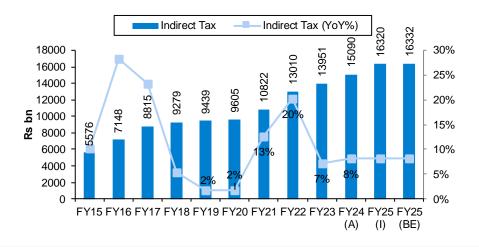


#### Direct tax collection to rise by 13% to Rs22,070bn



Source: Union Budget, PL

#### Indirect tax collection to rise by 9.4% to Rs16332bn



Source: Union Budget, PL

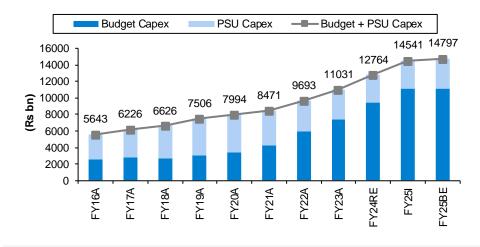
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Divestment up 51% to Rs500bn in FY25

### No Compromise on Capex, Investments and Expenditure Quality sustained

- Stable Capex Allocation: The FY25 capex remains at Rs 11.1 lakh crore, 3.4% of GDP, demonstrating a strong commitment to infrastructure investment.
- Shift in Capex Focus: Interest-free loans to states increased to INR 1.50 lakh crore, offset by a reduction in the petroleum ministry's allocation from INR 15,408 crore to INR 1,129 crore.
- Maintained Expenditure Quality: The capex to revenue expenditure ratio holds at 0.30, up from 0.27 in FY24, ensuring high-quality spending.
- Targeted Sectoral Investments: Increased allocations for agriculture, housing, urban development, health, and education support critical growth sectors.

#### Overall capex up 17.1% as compared to FY24RE (actuals not published)



Source: Union Budget, PL

Budget Capex (Rs bn)	FY24RE	FY25BE	YoY gr.
Defence	1,572	1,720	9.4%
Road transport & Highways	2,645	2,722	2.9%
Railways	2,400	2,520	5.0%
Housing & Urban Affairs	265	286	7.9%
Transfer to states	1,156	1,624	40.5%
Telecommunication	701	845	20.5%
Atomic Energy	150	139	-7.6%
Others	613	1,255	104.7%
Total Budget Capex (1)	9,502	11,111	16.9%
PSU Capex (Rs bn)			
Railways	200	130	-35.0%
Housing & Urban Affairs	168	425	153.3%
Steel	104	103	-0.3%
Coal	210	195	-7.1%
Power	591	667	12.9%
New & Renewable Energy	214	307	43.8%
Petroluem & Natural Gas	1,123	1,185	5.6%
Others	653	673	3.1%
Total PSU Capex (2)	3,262	3,686	13.0%
Budget + PSU Capex (1+2)	12,764	14,797	15.9%

#### Source: Union Budget, PL

#### Expenditure of major heads increases by 7.3% in FY25

	FY19 (A)	FY20 (A)	FY21 (A)	FY22 (A)	FY23 (A)	FY24 (RE)	FY25 (l)	FY25 (BE)
Transport	1,436	1,534	2,168	3,322	3,905	5,249	5,440	5,441
Defence	2,908	3,187	3,401	3,665	3,991	4,559	4,548	4,548
Subsidy	1,968	2,283	7,077	4,462	5,310	4,135	3,812	3,812
Agriculture & Allied	633	1,125	1,344	1,433	1,259	1,405	1,468	1,519
Interest	5,826	6,121	6,799	8,055	9,285	10,554	11,904	11,629
Transfer to States	1,191	1,489	2,115	2,746	2,734	2,740	2,868	3,228
Total Expenditure	23,151	26,863	35,098	37,938	41,932	44,905	47,658	48,205
Total Exp (YoY %)	8.1	16.0	30.7	8.1	10.5	7.1	6.1	7.3

Source: Union Budget, PL

#### Budget capex up 16.9%; PSU capex up 15.9% (led by energy capex)

July 23, 2024

### Increased Subsidies, Reduced Interest Payments, and Higher State Transfers Drive Revenue expenses strategy

#### Increased Subsidy Allocation

The final budget raises the subsidy bill to INR 4.3 lakh crore from INR 4.1 lakh crore, primarily for creditlinked subsidies and price stabilization efforts.

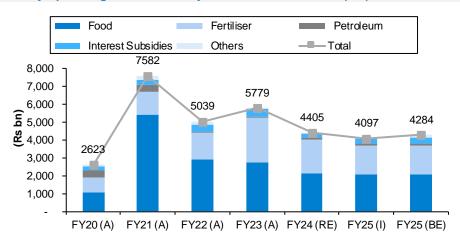
#### **Reduced Interest Payments**

Interest payments are cut to INR 11.6 lakh crore from INR 11.9 lakh crore, reallocating savings towards other expenditures.

#### **Higher State Transfers**

Total transfers to states rise by INR 74,439 crore, with significant increases in central capex loans (INR 20,000 crore) and special assistance (INR 16,000 crore), emphasizing support for state-level development initiatives.

#### Subsidy spending to decrease by 2.7% in FY25 vs FY24(RE)



Source: Union Budget, PL

#### Decline in subsidies led by 13% decline in fertilizer subsidy

Rs bn	FY21 (A)	FY22 (A)	FY23 (A)	FY24 (RE)	FY25 (I)	FY25 (BE)
Food	5,413	2,890	2,728	2,123	2,053	2,053
Fertiliser	1,279	1,538	2,513	1,889	1,640	1,640
Petroleum	385	34	68	122	119	119
Interest Subsidies	302	413	417	240	256	296
Others	202	165	53	31	30	177
Subsidy	7,582	5,039	5,779	4,405	4,097	4,284

Source: Union Budget, PL

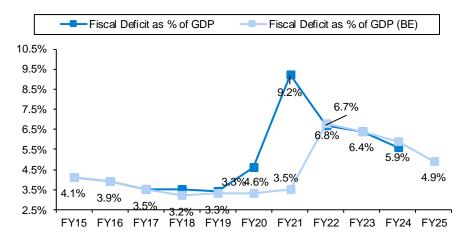
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### **Budget Summary**

(Rs bn)	2023-24 (BE)	YoYgr. ##	2023-24 (RE)	YoYgr. ###	2023-24 (A)	YoYgr. #	2024-25 (I)	YoY gr. #####	2024-25 (BE)	YoYgr. ######
RECEIPTS										
1. Revenue Receipts	26,323	12.1%	26,997	13.3%	27,284	14.5%	30,013	11.2%	31,292	14.7%
% of total receipts	58.5%		60.1%		61.4%		63.0%		64.9%	
1a. Tax Revenues (net to centre)	23,306	11.7%	23,239	10.8%	23,265	10.9%	26,016	11.9%	25,835	11.0%
% of revenue receipts	88.5%		86.1%		85.3%		86.7%		82.6%	
1b. Non-Tax Revenues	3,017	15.2%	3,758	31.7%	4,019	40.8%	3,997	6.4%	5,457	35.8%
% of revenue receipts	11.5%		13.9%		14.7%		13.3%		17.4%	
2. Capital Receipts	18,708	1.7%	17,908	-1.1%	17,141	-5.3%	17,645	-1.5%	16,913	-1.3%
% of total receipts	41.5%		39.9%		38.6%		37.0%		35.1%	
2a. Non debt receipts	840	0.6%	560	-22.4%	605	-16.3%	790	41.1%	780	29.0%
% of capital receipts	4.5%		3.1%		3.5%		4.5%		4.6%	
2b. Borrow ings and Other Liabilities	17,868	1.8%	17,348	-0.2%	16,537	-4.8%	16,855	-2.8%	16,133	-2.4%
% of capital receipts	95.5%		96.9%		96.5%		95.5%		95.4%	
A. Total Receipts (1+2)	45,031	7.5%	44,905 🍢	7.1%	44,425 🍢	5.9%	47,658	6.1%	48,205	8.5%
EXPENDITURES										
3. Revenue Expenditure	35,021	1.2%	35,402	2.5%	34,940	1.2%	36,547	3.2%	37,094	6.2%
as a % of Total Expenditure	77.8%		78.8%		78.6%		76.7%		77.0%	
4. Capital Expenditure	10,010	37.4%	9,502	28.4%	9,485	28.2%	11,111	16.9%	11,111	17.1%
as a % of Total Expenditure	22.2%		21.2%		21.4%		23.3%		23.0%	
B. Total Expenditure (3+4)	45,031	7.5%	44,905 🍢	7.1%	44,425 🍢	5.9%	47,658	6.1%	48,205	8.5%
Fiscal Deficit (FD) (B-1-2a)	17,868	1.8%	17,348	-0.2%	16,537	-4.8%	16,855	-2.8%	16,133	-2.4%
% of GDP	5.9%		5.8%		5.6%		5.1%		4.9%	
Primary Deficit (PD) (FD-Interest Payments)	7,068	-13.2%	6,793	-16.1%	5,898	-27.1%	4,951	-27.1%	4,504	-23.6%
% of GDP	2.3%		2.3%		0.0%		1.5%		0.0%	
Revenue Deficit (RD) (3-1)	8,699	-21.7%	8,405	-21.4%	7,656	-28.4%	6,534	-22.3%	5,802	-24.2%
% of GDP	2.9%		2.8%		0.0%		2.0%		0.0%	
Net Borrowings	11,809	6.6%	11,805	6.5%	11,778	6.3%	11,752	-0.4%	11,632	-1.2%
Gross Market Borrowings	15,430	8.6%	15,430	8.6%	11,778	-17.1%	14,130	-8.4%	14,010	1 <b>9</b> .0%
Nominal GDP	3,02,850	10.4%	2,99,099	10.2%	2,95,298	8.8%	3,30,489	10.5%	3,29,247	11.5%

# 2023-24 (A) v/s 2022-23 (A) #### 2023-24 (RE) v/s 2022-23 (A) ###### 2024-25 (BE) v/s 2023-24 (A) ## 2023-24 (BE) v/s 2022-23 (RE) #### 2024-2025 (I) v/s 2023-24 (RE)

#### Fiscal Deficit at 5.6% in FY24; While for FY25 it is estimated to be at 4.9%



#### Source: Union Budget, PL

#### Fall in Mkt. borr. led to fall in FD; draw down of cash balance has increased

(Rs bn)	2023-24 (BE)	YoY gr. ##	2023-24 (RE)	YoY gr. ###	2023-24 (A)	YoY gr. #	2024-25 (I)	YoY gr. ####	2024-25 (BE)	YoY gr. #####
Fiscal Deficit	17,868	1.8%	17,348	-0.2%	16,537	-4.8%	16,855	-2.8%	16,133	-2.4%
Debt Receipts	17,986	2.3%	17,614 🖡	1.3%	18,258	5.0%	16,819	-4.5%	14,729	-19.3%
Market borrow ings (G-sec + T-bills)	12,309	2.9%	11,818	-3.0%	12,310	1.1%	12,252	3.7%	11,132	-9.6%
Securities against small savings	4,713	7.4%	4,713	19.1%	4,514	14.0%	4,662	-1.1%	4,201	-6.9%
State Provident Funds	200	0.0%	52	2.2%	51	-0.4%	52	0.0%	50	-1.4%
Other receipts (Internal debt & Public account)	543	-32.1%	783	-6.2%	833	-0.2%	(306)	-139.1%	(813)	-197.6%
External debt	221	-7.4%	248	-33.1%	551	48.5%	160	-35.8%	160	-71.1%
Draw down of cash balance	(118)	-263.7%	(267)	1543.2%	(1,722)	10514.8%	35	-113.3%	1,404	181.5%
Total	17,868	1.8%	17,348	-0.2%	16,537	-4.8%	16,855	-2.8%	16,133	-2.4%

#### Source: Union Budget, PL

# 2023-24 (A) v/s 2022-23 (A)	## 2023-24 (BE) v/s 2022-23 (RE)
### 2023-24 (RE) v/s 2022-23 (A)	#### 2024-2025 (I) v/s 2023-24 (RE)
##### 2024-25 (BE) v/s 2023-24 (A)	

### **Receipts & Expenditure**

Preside (Prelitter)	2023-24	YoYgr. ##	2023-24	YoY gr. ###	2023-24	YoYgr. #	2024-25	YoYgr. #####	2024-25	YoY gr. ######		2023-24	YoY gr.	2023-24	YoY gr.	2024-25	YoY gr.	2024-25	YoY gr.
Receipts - (Rs billion) 1. Gross tax revenue	(BE) 33,609	## 10.4%	(RE) 34.372	12.5%	(A) 34.648	# 13.4%	(l) 38.308	11.5%	(BE) 38,402	10.8%	Expenditure - (Rs billion)	(BE)	##	(RE)	####	(I)	#####	(BE)	#####
1a. Direct tax	18.233	10.4%	19,450	12.5%	19.558	13.4%	21.988	13.1%	22,070	10.8%	Revenue expenditure								
% of Gross Tax Revenue	54.2%	10.078	56.6%	11.2/0	56.4%	11.376	57.4%	13.170	57.5%	12.070	Interest payments	10,800	14.8%	10,554	13.7%	11,904	12.8%	11,629	10.29
Corporation tax	9,227	10.5%	9,227	11.7%	9,111	10.3%	10,428	13.0%	10,200	12.0%	% of total expenditure	30.8%		29.8%		32.6%		31.4%	
% of Direct Tax	50.6%		47.4%		46.6%		47.4%		46.2%		Defence	2,701	4.1%	2,987	16.6%	2,828	-5.3%	2,828	-5.3%
Income tax	9,006	10.5%	10,223	22.7%	10,447	25.4%	11,560	13.1%	11,870	13.6%	% of total expenditure	7.7%	1.170	8.4%	10.070	7.7%	0.070	7.6%	
% of Direct Tax	49.4%		52.6%		53.4%		52.6%		53.8%				12.00/		-3.3%		2.00/		2.00
1b. Indirect tax	15,376	10.4%	14,922	7.0%	15,090	8.2%	16,320	9.4%	16,332	8.2%	Rural Development	1,575	-13.0%	1,711	-3.3%	1,776	3.8%	1,776	3.8%
% of Gross Tax Revenue	45.8%		43.4%		43.6%		42.6%		42.5%		% of total expenditure	4.5%		4.8%		4.9%		4.8%	
Goods & Services Tax (GST)	9,566	12.0%	9,566	12.7%	9,570	12.7%	10,677	11.6%	10,619	11.0%	Subsidies	4,031	-28.3%	4,405	-23.8%	4,097	-7.0%	4,284	-2.7%
% of Indirect Tax	62.2%		64.1%		63.4%		65.4%		65.0%		Food	1,974	-31.3%	2,123	-22.2%	2,053	-3.3%	2,053	-3.3%
Excise duties	3,390	5.9%	3,036	-4.8%	3,053	-4.3%	3,188	5.0%	3,190	4.5%	Fertilizers	1,751	-22.3%	1,889	-24.8%	1,640	-13.2%	1,640	-13.2%
% of Indirect Tax	22.0%		20.3%		20.2%		19.5%	=	19.5%		Petroleum	23	-75.4%	122	79.5%	119	-2.6%	119	-2.6%
Customs	2,331 15.2%	11.0%	2,187 14.7%	2.5%	2,331 15.4%	9.2%	2,313 14.2%	5.8%	2,377 14.6%	2.0%	Interest Subsidies	276	-26.6%	240	-42.5%	256	6.5%	296	23.2%
% of Indirect Tax Service tax	15.2%	-50.0%	14.7%	16.0%	15.4%	-1.6%	14.2%	-80.0%	14.6%	-76.4%	Others	8	-72.6%	31	-41.5%	30	-3.0%	177	472.6%
% of Indirect Tax	0.0%	-30.078	0.0%	10.078	0.0%	-1.078	0.0%	-00.078	0.0%	-70.478	% of total expenditure	0.0%	-12.070	0.1%	-41.070	0.1%	-3.070	0.5%	472.07
Taxes of UTs	84	4.2%	83	-4.4%	0.070	-100.0%	94	13.1%	94	#DIV/0!			4.00/		40.00/		0.00/		4.00
% of Indirect Tax	0.5%	F. 1.2.70	0.6%		0.0%	,00.070	0.6%		0.6%	1011/0.	Agri	1,155	4.8%	1,167	16.9%	1,174	0.6%	1,224	4.9%
Other taxes and duties***		#DIV/0!	45	0.9%	132	195.0%	47	4.4%	50	-62.0%	% of total expenditure	3.3%		3.3%		3.2%		3.3%	
% of Indirect Tax	0.0%		0.3%		0.9%		0.3%		0.3%		Health & Familly Welfare	809	11.1%	749	6.6%	833	11.2%	840	12.2%
2. Less transfers to states, UTs, etc.	10,302	7.7%	11,133	16.4%	11,383	19.0%	12,292	10.4%	12,567	10.4%	% of total expenditure	2.3%		2.1%		2.3%		2.3%	
% of total revenue receipts	22.9%		24.8%		25.6%		25.8%		26.1%		Housing & Urban Affairs	504	-0.8%	427	-15.3%	489	14.4%	539	26.2%
3. Net tax revenue (1-2)	23,306	11.7%	23,239	10.8%	23,265	10.9%	26,016	11.9%	25,835	11.0%	% of total expenditure	1.4%		1.2%		1.3%		1.5%	
% of total revenue receipts	51.8%		51.8%		52.4%		54.6%		53.6%		Transfer to States	1,873	0.9%	1.584	-12.3%	1.444	-8.9%	1.604	1.2%
4. Non tax revenue	3,017	15.2%	3,758	31.7%	4,019	40.8%	3,997	6.4%	5,457	35.8%	% of total expenditure	5.3%		4.5%		4.0%	,.	4.3%	
% of total revenue receipts	<u>6.7%</u> 248	0.70/	8.4% 318	4 4 4 67	9.0% 383	07.50/	8.4%	4.2%	11.3%	0.00/	Others	11.574	5.6%	11.818	6.2%	12.001	1.6%	12.369	4.7%
Dividends & profits	248 910	0.7% 8.4%	1.544	14.1% 54.5%	1.704	37.5% 70.6%	331 1,500	4.2%	382 2.891	-0.2%		7-	5.0%	1	0.2 %	1	1.0%	1	4.770
External grants	21	-17.2%	1,544	-23.6%	1,704	-46.3%	1,500		2,091	3.1%	% of total expenditure	33.0%		33.4%		32.8%		33.3%	
Other non-tax revenues	1,814	22.3%	1,856	20.9%	1,921	25.1%	2,126	14.5%	2,144	11.6%	Total Revenue Expenditure	\$ 35,021	1.2%	35,402	2.5%	36,547	3.2%	37,094	4.8%
Receipts of union territories	23	3.4%	25	15.3%	-	-100.0%	29		29		% of total expenditure	100.0%		100.0%		100.0%		100.0%	
A. Total revenue receipts (3+4)	26,323	12.1%	26,997	13.3%	27,284	14.5%	30,013	11.2%	31,292	14.7%	Capital expenditure					_		-	
% of total receipts	113.7%		116.6%		117.9%		129.6%		135.2%		Defence	1,626	8.4%	1,572	10.0%	1,720	9.4%	1,720	9.4%
C Man dahi washania	840	0.6%	560	-22.4%	005	-16.3%	700 7	41.1%	700	29.0%	% of total expenditure	4.6%	0.170	4.4%	10.070	4.7%	0.170	4.6%	
5. Non debt reciepts	4.5%	0.6%	3.1%	-22.4%	605 3.2%	-16.3%	790 <sup>*</sup> 4.5%	41.1%	780 5.0%	29.0%	Roads & Highways	2,586	25.4%	2,645	28.4%	2,722	2.9%	2,722	2.9%
% of total capital receipts Divestment & Strategic Receipts	4.5% 610	1.7%	3.1%	-34.8%	331	-28.1%	4.5% 500	66.7%	500	51.0%		,	20.4%	,	20.4%	7.4%	2.9%	,	2.9%
Recoveries of loans	230	1.170	260	04.070	273	20.170	290	00.770	280	01.070	% of total expenditure	7.4%	50.00/	7.5%	50 70/		5 00/	7.3%	
6. Debt reciepts	17.986	2.3%	17.614	1.3%	18.258	5.0%	16,819	-4.5%	14.729	-19.3%	Railw ays	2,400	50.8%	2,400	50.7%	2,520	5.0%	2,520	5.0%
% of total capital receipts	95.5%		96.9%		96.8%		95.5%		95.0%		% of total expenditure	6.9%		6.8%		6.9%		6.8%	
Net Market Borrow ings	11,809	6.6%	11,805	6.5%	11,778	6.3%	11,752	-0.4%	11,632	-1.2%	Housing & Urban	260	9.8%	265	-1.3%	286	7.9%	286	7.9%
Market loans for buyback	-		-		-		-		302		% of total expenditure	0.7%		0.7%		0.8%		0.8%	
Short Term Borrow ings	500	-50.0%	13	-98.8%	532	-52.5%		3679.3%		-194.0%	Transfer to States	1,374	60.8%	1,156	24.6%	1,424	23.2%	1,624	40.5%
External assistance	221	-7.4%	248	-33.1%	551	48.5%	160		160	-71.1%	% of total expenditure	3.9%		3.3%		3.9%		4.4%	
Securities against small savings	4,713	7.4%	4,713	19.1%	4,514	14.0%	4,662	-	4,201	-6.9%	Others	1.764	70.0%	1.464	30.4%	2.438	66.6%	2.238	52.9%
State provident funds	200	0.0%	52	2.2%	51	-0.4%	52	0.0%	50	-1.4%	% of total expenditure	5.0%	10.070	4.1%	00.170	6.7%	00.070	6.0%	
Others	543	-19.7%	783	-3.4%	833	2.8%	-306	-139.1%	-510	-161.3%			07 40/		00 404		10.00/		10.00
D. Tatal Canital seas into (5. 0)	40.000	0.04/	40.474	0.00/	40.000	4 40/	47.000	0.40/	45 500	47.00/	Total Capital Expenditure	10,010	37.4%	9,502	28.4%	11,111	16.9%	11,111	16.9%
B. Total Capital receipts (5+6) % of total receipts	18,826 41,8%	2.2%	18,174 40.5%	0.3%	18,863 42,5%	4.1%	17,609	-3.1%	15,509	-17.8%	% of total expenditure	22.2%		21.2%		23.3%		23.0%	
% or total receipts	41.0%	1	40.5%	1	42.3%	1	36.9%	1	32.2%		Total expenditure	45,031	7.5%	44,905	7.1%	47,658	6.1%	48,205	7.3%
C. Draw down of cash balance	(118)		(267)		(1,722)		35		1,404										
o. Draw down of cash balance	(110)		(207)		(1,122)				1,404		## 2023-24 (BE) v/s 2022-23 (RE)			(RE) v/s 2		,			
Total Receipts (A+B+C)	45,031	7.5%	44,905	7.1%	44,425	5.9%	47,658	6.1%	48,205	8.5%	#### 2024-2025 (I) v/s 2023-24 (RE)	) ###	### 2024-	25 (BE) v/s	3 2023-24	(RE)			
	,		,		, .==														

# 2023-24 (A) V/s 2022-23 (A) ### 2023-24 (RE) v/s 2022-23 (A) ###### 2024-25 (BE) v/s 2023-24 (A) ## 2023-24 (BE) v/s 2022-23 (RE) #### 2024-2025 (I) v/s 2023-24 (RE)

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### **Central outlay of Government Schemes**

(Rs bn)	2021-22	YoY gr.	2022-23	YoY gr.	2022-23	YoY gr.	2022-23	YoY gr.	2023-24	YoY gr.	2023-24	VoV or	2023-24	YoY gr.	2024-25	YoY gr.	2024-25	YoY gr.
(הט או)	Actual	ror yr.	2022-23 BE	(BE vs RE )	2022-23 RE	(RE vs A)	Actual	ror gr.	2023-24 BE	(BE vs RE )		RE vs A)	Actual	ror gr.	(1)	(Isv RE)		(BE vs RE)
MGNREA	985	-11.4%	730	-25.5%	894	-9.2%	908	-7.8%	600	-32.9%	860	-5.3%	Actual	-100.0%	860	0.0%	860	0.0%
Core Schemes	3,271	64.1%	3,167	8.3%	3,159	-3.4%	2,982	-8.8%	3,574	13.1%	3,063	2.7%	1	-100.0%	3,543	15.7%	3,575	16.7%
Pradhan Mantri Krishi Sinchai Yojna	113	43.2%	130	2.0%	81	-28.3%	64	-43.4%	108	33.4%	88	37.6%		-100.0%	114	29.7%	118	34.8%
Pradhan Mantri Gram Sadak Yojna	140	2.2%	190	35.7%	190	35.8%	188	34.2%	190	0.0%	170	-9.5%		-100.0%	190	11.8%	190	11.8%
Pradhan Mantri Awas Yojna (PMAY)	900	123.6%	480	1.3%	771	-14.3%	736	-18.2%	796	3.2%	541	-26.5%		-100.0%	807	49.1%	847	56.5%
National Rural Drinking Water Mission	631	474.0%	600	33.3%	550	-12.9%	547	-13.3%	700	27.3%	700	28.0%		-100.0%	702	0.2%	702	0.2%
Swachh Bharat Mission	51	-15.0%	95	<b>18.7%</b>	70	38.6%	69	35.6%	122	74.2%	96	39.4%		-100.0%	122	27.7%	122	27.7%
National Health Mission	330	-12.1%	378	8.2%	337	2.3%	338	2.6%	368	9.1%	339	0.2%		-100.0%	382	12.7%	397	17.2%
National Education Mission	253	-9.9%	396	28.4%	326	28.9%	329	29.9%	390	19.4%	335	1.9%		-100.0%	375	11.9%	388	15.9%
Umbrella ICDS/Saksham Anganwadi and Poshan 2.0	184		203	1.3%	203	10.2%	199	8.1%	206	1.4%	215	8.3%		-100.0%	212	-1.5%	212	-1.5%
National Livelihood Mission - Ajeevika	102	1.5%	142	13.8%	139	36.4%	115	13.4%	141	1.7%	141	22.5%		-100.0%	150	6.5%	150	6.5%
Urban Rejuvenation Mission: AMRUT and Smart Cities Mission	139	42.2%	141	1.4%	153	10.3%	152	9.3%	160	4.6%	132	-12.9%		-100.0%	104	-21.2%	104	-21.2%
Rashtriya Swasthya Bima Yojna	93	35.5%	100	35.1%	83	-10.8%	-	-100.0%	34	-59.3%	-				-		_	
PM Schools for Rising India (PM SHRI)	-		-		-		-		40		28				61	116.1%	61	116.1%
Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (Pl	6		42	614.0%	19	222.8%	12	110.3%	42	122.8%	21	71.0%		-100.0%	41	95.6%	32	52.4%
Interlinking of Rivers	46		14		11	-76.3%	6	-86.5%	35	218.2%	14	124.4%		-100.0%	35	150.0%	40	185.7%
Major Central Sector Schemes	105	4.00/	455	0.404	101	0 70/	400	04.00/	400	10.100	450	45 30/		100.00/	110	0.70/		0.70/
Crop Insurance Scheme	135	-4.3%	155	-3.1%	124	-8.7%	103	-24.0%	136	10.1%	150	45.7%		-100.0%	146	-2.7%	146	-2.7%
Pradhan Mantri Kisan Samman Nidhi (PM-Kisan)	668	9.6%	680	0.7%	600	-10.2%	583	-12.8%	600	0.0%	600	3.0%		-100.0%	600	0.0%	600	0.0%
(Earlier Income Support Scheme (PM Kisaan Yojna))																		
Urea Subsidy	1,010	11.5%	632	-16.7%	1,541	52.6%	1,652	63.6%	1,311	-14.9%	1,286	-22.2%		-100.0%	1,190	-7.5%	1,190	-7.5%
Nutrient Based Subsidy	528	41.2%	420	-34.6%	711	34.8%	861	63.2%	440	-38.1%	603	-30.0%		-100.0%	450	-25.4%	450	-25.4%
Food Subsidy to FCI	2,089	-54.9%	1,459	-30.8%	2,147	2.8%	2,002	-4.2%	1,372	-36.1%	1,397	-30.2%		-100.0%	-	-100.0%		-100.0%
Food Subsidy for Procurement of Foodgrains under NFSA	798	1.9%	606	-19.6%	723	-9.4%	723	-9.4%	598	-17.3%	723	0.0%		-100.0%	-	-100.0%		-100.0%
Production Linked Incentive Scheme (PLI)	-		-		-		-		46		46				62	36.0%	62	36.0%
PM Uchchatar Shiksha Protsahan (PM-USP) Yojna	-		-		-		-		16		11				16	47.8%	16	47.8%
Payment to ISPRL for Crude Oil Reserve	-		-		-		-		50		0				-	-100.0%		-100.0%
New Internship Programme																	20	
Aircraft and Aeroengines																	403	
Heavy and Medium Vehicles																	46	
Construction Works																	120	
Naval Fleet																	238	
Naval Dockyard/Projects																	68	
Special Projects		:															16	
Identification of 4 Academic Institutions as centre of excellence in urt	oan piann	ing/aesign															10	
New Employment Generation Scheme																	100	
PM Surya Ghar Muft Bijli Yojana																	63 10	
New ITI Upgradation Scheme Capital Support to Oil Marketing Companies									300						150		10	
Metro Projects	233	171.3%	191	0.8%	156	-32.8%	188	-19.0%	195	24.9%	195	3.6%		-100.0%	213	9.4%	213	0.4%
Road Works	662	24.8%	646	-1.7%	750	-32.0% 13.2%	758	-19.0%	1,077	24.9% 43.6%	1,085	43.1%		-100.0%	1,091	9.4% 0.5%	1,151	9.4% 6.1%
National Highways Authority of India	571	24.8%	1,340	106.0%	1,416	148.1%	1,417	148.2%	1,677	43.0%	1,083	43.1%		-100.0%	1,685	0.5%	1,685	0.1%
Compensation to Service Providers for creation and augmentation	83	15.3%	90	8.4%	30	-63.7%	535	544.6%	1,022	245.5%	20	-96.3%		-100.0%	20	0.0%	20	0.0%
Other equipment-Air Force	189	10.070	323	0.470	266	40.5%	181	-4.3%	362	36.1%	379	-90.3 <i>%</i> 109.2%		-100.0%	20	-100.0%	20	-100.0%
Modified Programme for Development of Semiconductors and Dis	109		525		200	-0.070	0	-7.5%	302	1400.0%		#########		-100.0%	69	359.2%	69	359.2%
Electrification Projects					2		3		30 81	3671.0%		2359.0%		-100.0%	65	-22.3%	65	-22.6%
Transfer to Railway Safety Fund	106				350	230.2%	300	183.0%	450	28.6%	450	50.0%		-100.0%	450	0.0%	450	0.0%
Skill India Programme	100				550	200.2 /0		100.070	430	20.078	430	50.078		100.078	430	55.0%	430	55.0%
Eklavya Model Residential Schools (EMRS)			20		20		20		23 59	197.2%	25	23.6%		-100.0%	64	158.9%	64	158.9%
National Tribal Welfare Program	_		- 20				4		7	101.270	20	43.1%		-100.0%	6	-1.6%	6	-1.6%
Space Technology	89	35.3%	105	16.9%	79	-10.7%	76	-13.8%	94	19.1%	82	7.0%		-100.0%	Ŭ	-100.0%	101	23.3%
opuoo roomology	09	55.570	105	10.370	19	-10.770	10	-10.070	34	13.170	02	1.070		100.070		-100.070	101	20.070

### Automobile

Key Proposal	Existing (Rs bn) (23-24)	Proposed (Rs bn)	Impact
Outlay on Agriculture and Allied Activities	1,405.3	1,518.5	Indirectly positive for farm OEMs as they will benefit from increased agricultural activities
Rural Development Expenditure	2,389.8	2,658.1	Neutral: Development of rural infrastructure could indirectly benefit CV OEMs like Tata Motors and Ashok Leyland
Exemption of duties on critical minerals	5-10%	Nil	Positive: Exemption of duties on import of lithium could be beneficial for Exide Industries and Amara Raja Batteries
PLI	4.84	35	Beneficial for companies which have received approvals under the PLI scheme
Beneficiaries: M&M, Ashok Leyland, Exide Indu	stries and Amara Raja Batteries		
Losers: NA			
Top Picks: M&M and Ashok Leyland			

### **Banks**

Key Proposal	Existing (Rs bn)	Proposed (Rs bn)	Impact
A new mechanism has been announced for facilitating continuation of bank credit to MSMEs during their stress period. While being in the SMA stage, MSMEs need credit to continue their business and to avoid getting into the NPA stage. Credit availability will be supported through a guarantee from a government promoted fund.	NA	Details to follow later.	NPA accretion or slippages from the MSME space may decline over near to medium term. which may help reduce GNPA from the MSME segment. Would more positively impact PSU banks and SME-focused mid- cap banks
For facilitating term loans to MSMEs for purchase of machinery and equipment without collateral or third-party guarantee, a credit guarantee scheme will be introduced. The scheme will operate on pooling of credit risks of such MSMEs. A separately constituted self-financing guarantee fund will provide, to each applicant, cover up to Rs100 crore, while loan amount may be larger. The borrower will have to provide an upfront fee and an annual guarantee fee on the reducing loan balance.	NA	Details to follow later.	Could provide a fillip to growth in MSME loans. Overall contribution of MSME loans to system bank credit is likely 13-15%
Beneficiaries: PSU banks and mid-cap banks w	ith a higher SME share (CUB, KV	′B, FB)	
Losers: NA			
Top Picks: NA			

**Top Picks: NA** 

### **Building Materials**

Key Proposal	Existing (Rs bn)	Proposed (Rs bn)	Impact
Pradhan Mantri Awas Yojna (PMAY) – Urban + Rural	Rs 541bn	Rs 847bn	Expected to increase the market size for building materials companies
Swachh Bharat Mission (SBM) – Urban + Rural	Rs 96bn	Rs 122bn	Expected to widen the market size for sanitary and piping companies
Jal Jeevan Mission (JJM) / National Rural Drinking Water Mission	Rs 700bn	Rs 702bn	Plastic pipe manufacturers to benefit
Pradhan Mantri Krishi Sinchai Yojna	Rs 70.3bn	Rs 93.4bn	Expected to drive agri pipes demand
Beneficiaries: Supreme Industries, Finolex Indu	stries		
Losers: NA			
Top Picks: NA			

### **Capital Goods**

Key Proposal	Existing (Rs bn) (FY24RE)	Proposed (Rs bn)	Impact
Capex on defence aircrafts & aeroengines up 67.0% vs FY24RE (-1.2% vs interim budget)	241	403	Positive for HAL, BEL
Capex on defence vehicles up 70.8% vs FY24RE (+12.1% vs interim budget)	27	46	Positive for defence vehicle manufacturers like BEML
Physical addition target of electric locomotives / coaches / wagons up 25%/20%/65% vs FY24RE (+25%/8%/46% vs interim budget)	1,280 / 7,000 / 23,000	1,600 / 8,405 / 38,000	Positive for BEML, Titagarh, Siemens, RVNL, BHEL, Jupiter Wagons, Texmaco
Transit-oriented development plans for 14 large cities with population > 30 lakh. Capital outlay on metro projects up 9.2% vs FY24RE (unchanged from interim budget)	194	212	Positive BEML, KEC, Siemens, ABB, Titagarh
Promote water supply, sewage treatment and solid waste management projects and services for 100 large cities			Positive for Kalpataru, L&T, Thermax, Praj, VA Tech Wabag, ION Exchange
Indigenous technology for Advanced Ultra Super Critical thermal power plants – BHEL-NTPC JV to set up 800MW full scale plant			Positive for BHEL
Bihar – power projects, including setting up of a new 2,400 MW power plant at Pirpainti		210	Positive for BHEL
Bihar – road connectivity projects, new airports, medical colleges and sports infra		260+	Positive for L&T/ EPC companies
Andhra Pradesh – development of infra such as water, power, railways and roads		150	Positive for L&T, KEC, Kalpataru, EPC companies
Import Duty on Consumables for vessels and warships, including technical dodumentation	As applicable	NIL	Positive for Mazgaon Dock, Cochin Shipyard, Garden Reach

Beneficiaries: L&T, HAL, BEML, Kalpataru, KEC, BHEL, Siemens, ABB, Praj, Thermax, BEL and EPC companies

### Losers: NA

Top Picks: L&T

### **Consumer and Retail**

Key Proposal	Existing (Rs bn)	Proposed (Rs bn)	Impact
Cut in basic custom duties of gold/silver	10%	6%	Demand is expected to see an uptick in near to medium term, however companies might see one time hit in profit amid single day fall of ~5% in gold prices
No change in tax (excise) rate for tobacco	NA	NA	No change in excise duty to positively reflect in volume growth of tobacco companies with minimal price hikes
Strengthen production, storage & marketing for oil seeds	NA	NA	It will help to achieve 'atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soyabean & sunflower
Lower Duty on Leather/ Synthetic uppers, accessories etc used in Leather garment and Footwear	As applicable	Nil	Benefits leather garment and footwear companies
Beneficiaries: ITC, Titan			
Losers: NA			
Top Picks: ITC & Titan			

### **Consumer Durables**

Key Proposal	Existing (Rs bn)	Proposed (Rs bn)	Impact
Production Linked Incentive Scheme (PLI) (MEITY)	Rs 45.6bn	Rs62.0bn	Expected to put emphasis on manufacturing in India
Development of Semiconductors and Display Manufacturing	Rs 30bn	Rs 69.03bn	Expected to put emphasis on manufacturing in India
Basic Customs Duty on Cellular mobile phone, Charger/Adapter of cellular mobile phone, and Printed Circuit Board Assembly (PCBA) of cellular mobile phone	20%	15%	Negative for manufacturers while accelerating growth in domestic market
Basic Customs duty on Blister Copper	5.0%	Nil	Cost benefit for W&C sector while companies purchase copper rod
Basic Customs duty on Copper ores and concentrates	2.5%	Nil	Cost benefit for W&C sector while companies purchase copper rod
<ul> <li>Basic Customs duty on 25 precious metals</li> <li>Including Copper, Nickel, Antimony,</li> <li>Beryllium, Bismuth, Cobalt, , Gallium,</li> <li>Germanium, Hafnium, Indium, Lithium,</li> <li>Molybdenum, Niobium, Potash, REE, Rhenium,</li> <li>Strontium, Tantalum, Tellurium, Tin, Tungsten,</li> <li>Vanadium, Zirconium, Selenium , Cadmium,</li> <li>Silicon other than Quartz &amp; Silicon Dioxide.</li> </ul>	10%/7.5%/5%/2.5%	Nil	Positive, cost benefit
Beneficiaries: Kaynes Tech, RR Kabel, Polycab	, KEI, Havells		
Losers: Dixon Tech			

Top Picks: RR Kabel

### Healthcare

Key Proposal	Existing	Proposed (Rs bn)	Impact
Reduction in custom duty of X-ray tubes and flat panel detectors (including scintillators) for medical, surgical, dental, or veterinary X-ray machines.	15%	5% till 31.3.2025 7.5% from 1.4.25 to 31.3.26 10% from 1.4.26 onwards	This is a positive development for the medical devices industry.
Exemption of 3 more cancer medicines from custom duties namely: (1) Trastuzumab Deruxtecan (2) Osimertinib (3) Durvalumab	10%	Nil	Cost of treatment to get lower. All this drugs are manufactured and sold by Astrazeneca.
PLI Scheme benefit	Budgeted Rs 12bn for FY24	Rs 21.43bn	This will benefit pharma companies participating under PLI scheme
Beneficiaries: Astrazeneca, ARBP, DRRD			
Losers: NA			
Top Picks: NA			

### **Housing Finance**

Key Proposal	Existing (Rs bn)	Proposed (Rs bn)	Impact
30mn additional houses under the PMAY in rural and urban areas have been announced. Under PMAY Urban 2.0, housing needs of 10mn urban poor and middle-class families will be addressed with an investment of Rs10trn. This will include central assistance of Rs2.2trn in the next 5 years. A provision of interest subsidy to facilitate loans at affordable rates is also envisaged.		Rs846.71bn, suggesting fresh	CLSS subsidy support has been re- introduced by the govt. after no allocation in FY24 (Rs108bn in FY23); this would be positive for HFCs focused on affordable housing. Loan or AuM growth could be positively impacted by ~1% for large HFCs & 1-2% for affordable HFCs over the near to medium term.
Beneficiaries: Mainly housing finance companie	es		
Losers: NA			

Top Picks: Aadhar, Aavas, Home First, Canfin and LICHF

### **Metals and Cement**

Key Proposal	Existing (Rs bn)	Proposed (Rs bn)	Impact
BCD on Ferro nickel & Molybdenum cut	2.5%	0%	Positive for Jindal Stainless
BCD on Copper concentrate cut	2.5%	0%	Positive for Hindalco
BCD on Gold cut	15%	6%	Negative for Hindalco
Outlay on PMAY to continue (3cr houses)	806.7	846.7	Positive for cement and steel companies
PMGSY (Rural roads) outlay	190	190	Positive for cement companies
Jal Jeevan mission outlay maintained	701.6	701.6	Positive for steel pipe manufacturers
Amritsar Kotkata Industrial corridor; sanctioned 12 industrial parks	-	-	Positive for steel and cement companies
Development of Infra projects in Bihar	0	470	Positive for cement & steel companies
Special financial support for Andhra Pradesh	0	150	Positive for steel and cement companies
Beneficiaries: Cement companies having exce	ss capacities; Steel & stainless s	teel companies	

Losers: NA

Top Picks: Ultratech, Ambuja, Shree, Ramco, Jindal Stainless, JSPL

### Oil & Gas

Key Proposal	Existing (Rs bn)	Proposed (Rs bn) (FY25E)	Impact
Petroleum subsidy	Rs122.4bn FY24RE	119bn For FY25BE	Neutral
Capital goods for petroleum exploration	Customs duty as applicable	Changed to NIL	Positive for upstream players like ONGC, Oil India, RIL
Micro and small enterprises		Government funding for usage of clean energy	Positive for CGDs
Beneficiaries: ONGC, Oil India, Reliance Industri	ies, Gujarat Gas, MGL, IGL		
Losers: NA			
Top Picks: ONGC, Oil India, Reliance			

### **Ports & Logistics**

Key Proposal	Existing (Rs bn)	Proposed (Rs bn)	Impact
Development of industrial parks in 100 cities in partnership with states and private sector. Also 12 industrial parks under National Industrial Corridor Development Programme to be sanctioned. Promotion of industrial development in Andhra Pradesh and a industrial node at Gaya, Bihar	NA	NA	Development of industrial parks in the eastern and southern states will directly benefit the eastern ports such as Adani Gangavaram, Krishnapatnam, Dhamra and upcoming Adani Gopalpur, Haldia terminal
Beneficiaries: Adani Ports, Container Corp			
Losers: NA			
Top Picks: NA			

### **Real Estate**

Key Proposal	Existing	Proposed (Rs bn)	Impact
Removal of indexation benefit from sale of property. However long term capital gain tax have been reduced from 20% to 12.5% without considering the indexation benefit	LTCG of 20% with indexation benefit	LTCG of 12.5% without indexation benefit	The benefit of indexation has aided cost of acquisition by 2.5-3x since 2005. Also property prices have gone up by 8-10x since 2005. New tax regime will have minimal impact on tax implications.
Requested states to reduce stamp duty for all, and also consider further lowering duties for properties purchased by women	Current stamp duty structure is 4-7% across states		Stamp duty is state subject. Lowering stamp duty will improve affordability and volumes.
Pradhan Mantri Awas Yojna (PMAY)	Rs 541bn	Rs847bn	Will boost affordable housing segment
Beneficiaries: All real estate companies			
Losers: NA			
Top Picks: NA			

### **Travel & Tourism**

Key Proposal	Existing	Proposed	Impact
Civil aviation ministry's budget allocation has been reduced	Rs29.2bn (BE: Rs31.1bn)	Rs23.6bn	A fall in budgetary allocation is negative, given aviation market in India is in high growth phase
Tourism ministry's budget allocation has been increased	Rs16.9bn (BE: Rs24.0bn)	Rs24.8bn	Increase in budgetary allocation will provide impetus to allied sectors like hotels, OTAs and airlines
<b>Regional Connectivity Scheme (UDAN):</b> Roll-out of air connectivity to Tier 2 and 3 cities under UDAN scheme has been widespread	Rs8.5bn (BE: Rs12.4bn)	Rs5.0bn	Reduction in allocation will impede the revival of under-served airports. Can also hamper growth of air connectivity in Tier 2-3 markets
Beneficiaries: IRCTC and hotel companies			
Losers: NA (While a lower civil budgetary allocation allocation and the second	ation is negative, a higher allocat	tion for tourism would indirectly	benefit airlines)
Top Picks: NA			

Sector /		Price .		Upside	Мсар	Reve	nues (Rs	hn)		PAT (	Rs.hn)		FRIT	DA (Rst	n)		FP	PS (Rs)			B	/PS (Rs)				RoE (%)			RoCE (	%)			PER (x)			P/	/BV (x)			EV/EBIT	A (x)	-
Company Name Ratio	ting	(Rs)	TP (Rs)			2023			2026E	2023 2		E 2026E			2025E :	2026E			025E 20	26E		- X - 9	2025E	2026E			2025E 20:	26E 20		4 2025E	2026E		2024 2	2025E 2	2026E			025E 20	)26E 2	023 20	~ / /	2026E
Auto & Auto Ancillary Ashok Levland Acc	_	229	249	8.8	672.8	361.4	383.7	410.9	438.2	13.2	26.8 34	.8 39.1	29.3	46.1	53.6	59.4	4.5	9.1	11.9	13.3	28.7	30.0	35.3	41.3	16.8	31.1	36.3 3	4.7 19	5 34.2	38.8	38.0	50.8	25.1	19.3	17.2	8.0	7.6	6.5	5.5 2	2.9 14.	3 12.1	10.6
Ashok Leyland Acc Bharat Forge HOL			1,615	0.0 1.2	743.1	129.1	156.8	185.0	209.6		8.8 18		29.5	25.6	34.5	43.0					20.7	184.0	218.4	258.3	5.8			2.2 8				173.6			30.1	0.0 9.7	8.7			2.9 14. 4.1 30.		
Bajaj Auto Acc			10,326		2 654 9	364.3	446.9	528.4	590.3		4.8 91		65.5	88.2	109.0	126.2					898.6			1.281.7	21.6			2 4 23		37.0	36.1	47.2			24.5	10.4	10.5			7.3 27		
CEAT Acc			2,992	16.2	104.2	113.1	119.4	133.3	145.7		6.9 6		9.7	16.5	16.7	19.7					850.3		.,	1,302.5	6.3	18.3			0 19.8		20.2	49.6			12.0	3.0	2.6			3.0 7.		
Div gi Torqtransfer Systems Acc		690	831	20.5	21.1	2.7	2.5	2.8	3.4			.5 0.7	0.7	0.5	0.6	0.8	16.7	13.0			180.3	189.8	203.3	222.3	11.5	7.0	8.6 1	1.2 13			10.4	41.2			29.1	3.8	3.6			4.2 35.		
Eicher Motors BUY	JΥ	4,920	5,335	8.4	1,345.5	144.4	165.5	187.2	210.3	29.1	1.3 50	.0 58.1	34.4	43.6	50.5	57.7	106.5	150.7	182.8 2	12.0	548.1	659.1	781.9	928.9	21.1	25.0	25.4 2	4.8 20	9 22.5	22.0	21.3	46.2	32.7	26.9	23.2	9.0	7.5	6.3	5.3 3	6.0 28.	4 24.1	20.5
Endurance Technologies Acc	с	2,531	2,664	5.2	356.0	88.0	102.4	123.0	148.2	4.9	6.8 9	.6 12.9	10.4	13.3	17.3	22.0	34.7	48.4	68.4	91.8	313.7	353.9	410.3	486.1	11.7	14.5	17.9 2	0.5 13	3 16.0	19.7	23.0	73.0	52.3	37.0	27.6	8.1	7.2	6.2	5.2 3	3.9 26.	4 20.0	15.5
Exide Industries HOL		547	559	2.2	464.7	145.9	160.3	178.9	207.4		0.5 13		15.7	18.7	22.4	27.8					131.9	154.6	167.1	183.7	8.3	8.6		1.8 10			14.8	51.4			26.5	4.1	3.5			9.2 24.		16.2
Hero Motocorp Acc			5,914		1,101.9	338.1		433.2			1.6 50		39.9	52.5	64.1						835.9		.,	1,127.7	17.9			6.7 20			30.3	37.9			19.4	6.6	6.1			5.8 19.		13.7
Mahindra & Mahindra BUN			3,250		3,380.3	849.6	987.6					.0 154.8		126.7	162.5	195.5					361.9	435.9	521.8	620.8	19.6			2.6 15			20.7				21.9	7.8	6.5			1.9 25.		16.5
Maruti Suzuki BUN Tata Motors Acc			14,432 1,089			1,175.2		1,561.8 4,784.5				.4 174.5				229.5 797.5		424.6 84.5				2,671.2	3,031.9 265.0	3,426.9 348.1	14.1 1.8	18.5 49.7		7.2 14 8.9 3			18.0 20.4	47.4 465.8			22.7 11.3	6.3 8.5	4.7 4.5			0.5 19. 4.5 7.		13.0 5.2
TVS Motor Company HOL			2,300		1,173.5	263.8		4,704.5				.2 32.1	26.7	34.3	43.4						127.3	162.7	205.0	266.4	27.4			8.4 24			32.0									4.5 7. 5.0 34.		22.5
1 vo motor company 1 lot		2,470	2,000	(0.3)	1,170.0	200.0	510.5	571.5	420.0	14.5	10.0 20	.2 02.1	20.7	04.0	40.4	52.5	01.4	42.0	55.1	57.0	127.0	102.7	200.0	200.4	21.4	20.5	23.0 2	.0.7 27	5 21.0	01.0	02.0	10.1	50.5	44.5	50.5	13.4	10.2	11.0	J.J 4	0.0 04.	5 21.4	22.0
Banks																																										
Axis Bank BUY	IY	1,263	1,450	14.8	3,886.8	429.5	500.7	565.7	638.8	219.3 2	50.4 278	.6 323.5	321.4	373.0	420.0	485.9	71.3	81.1	90.3 1	04.8	407.6	489.4	578.5	683.0	18.2	18.1	16.9 1	6.6 1	8 1.8	1.8	1.8	17.7	15.6	14.0	12.1	3.1	2.6	2.2	1.8			
Bank of Baroda BUY	JΥ	251	290	15.5	1,300.1	413.6	447.2	491.0	534.9	141.1 13	7.9 179	.6 183.5	268.6	309.7	322.0	339.4	27.3	34.4	34.7	35.4	178.4	207.1	234.8	263.2	16.5	17.8	15.7 1	4.2 1	0 1.2	1.1	1.0	9.2	7.3	7.2	7.1	1.4	1.2	1.1	1.0			
City Union Bank Acc	с	157	170	8.3	116.2	21.6	21.2	22.6	25.5	9.4	0.2 10	.6 11.3	18.2	15.2	14.8	16.3	12.7	13.7	14.4	15.2	100.7	113.4	126.2	139.8	13.4	12.8	12.0 1	1.4 1	5 1.5	1.4	1.3	12.4	11.4	10.9	10.3	1.6	1.4	1.2	1.1		-	-
DCB Bank BUY	IY	131	180	37.2	41.3	17.2	19.3	22.4	26.4	4.7	5.4 6	.8 8.2	7.9	8.6	11.0	13.2	14.8	16.9	21.7	26.0	135.7	151.2	171.6	195.0	11.5	11.8	13.4 1	4.2 1	0 0.9	1.0	1.0	8.9	7.7	6.1	5.0	1.0	0.9	0.8	0.7		-	-
Federal Bank BUY	JΥ	198	195	(1.5)	418.9	72.3	82.9	98.6	117.2	30.1 3	37.2 39	.9 48.7	47.9	51.7	61.0	73.4	14.2	15.3	16.4	20.0	101.6	119.4	134.0	152.0	14.9	14.7	12.9 1	4.0 1	3 1.3	1.2	1.2	13.9	13.0	12.1	9.9	1.9	1.7	1.5	1.3		-	
HDFC Bank BUY	JY	1,618	2,000	23.6 1	12,121.9	1,060.9	1,137.1	1,265.5	1,441.8	561.0 63	9.2 684	.8 752.3	872.7	987.2	1,013.0 1	1,119.2	74.9	84.1	90.0	98.9	507.4	579.5	657.9	734.5	15.8	15.6	14.6 1	4.2 1	9 1.9	1.8	1.8	21.6	19.2	18.0	16.4	3.2	2.8	2.5	2.2		-	
ICICI Bank BUY	JY	1,227	1,450	18.2	8,567.5	621.3	743.1	830.5	928.5	319.0 40	08.9 444	.6 500.7	490.9	581.3	644.3	727.6	45.7	58.2	63.3	71.3	283.0	335.1	387.6	446.8	17.5	18.9	17.5 1	7.1 2	1 2.4	2.2	2.2	26.9	21.1	19.4	17.2	4.3	3.7	3.2	2.7		-	-
IndusInd Bank BUY	JY	1,413	1,800	27.4	1,096.5	175.9	206.2	234.0	270.7	73.9 8	89.5 99	.0 116.6	143.5	157.4	174.0	200.3	95.2	115.0	127.2 1	49.8	700.1	803.0	912.4	1,042.7	14.5	15.3	14.8 1	5.3 1	7 1.8	1.8	1.8	14.8	12.3	11.1	9.4	2.0	1.8	1.5	1.4		-	-
Kotak Mahindra Bank BUY			2,125		3,510.2	215.5		287.4				.5 154.1									420.4	486.5	586.2	661.3	14.0	15.3		2.4 2			2.1	32.1			22.8	4.2	3.6		2.7		-	-
State Bank of India BUY	ΙY	864	910	5.3	7,710.0	1,448.4	1,598.8	1,725.3	1,947.4	508.2 66	645	.4 665.0	837.1	938.0	997.1 1	1,071.4	56.9	74.3	72.3	74.5	336.0	391.8	451.8	513.7	18.3	20.4	17.1 1	5.4 1	0 1.1	1.0	0.9	15.2	11.6	11.9	11.6	2.6	2.2	1.9	1.7	• •	•	-
Buidling Materials		0.000	0.000	4.0	004.0	54.0	F0 4	<u></u>	00.7	4.0					44.0		47.0	00.0	07.0		440.0	404 5	440.0	404.0	47.0	47.5			o oo -	07.0	20.0	404.0	440.0		~~ ~	00.0	40.4	45.0	124 7			20.2
Astral Ltd. HOL			2,330 757	4.2	601.3 150.2	51.6 36.5	56.4 38.9	68.2 45.0	83.7 52.0		5.5 7 3.4 3		8.1 5.6	9.2 5.3	11.8 6.3	14.8 7.6			27.3 16.4			121.5 99.4	146.6 114.0	181.0 131.7				2.4 23 6.2 26	9 23.7 4 18.7		30.0 17.4	131.2			60.9 33.9	20.3 7.8	18.4 6.8			3.5 65. 6.9 29.		39.3 20.7
Century Plyboard (I) HOL Cera Sanitaryware Acc		675 9.017	9,650	12.1 7.0	117.3	30.5 18.1	18.8	45.0	24.2			.6 3.1	3.0	3.0	0.5 3.4			15.2 184.3		19.9 41.2	86.0 901.6 1			1,422.6	22.1 19.8	16.4 19.0		8.3 26			24.8	39.2 54.3			37.4	10.0	0.0 8.7			0.9 29. 7.0 36.		26.8
Finolex Industries HOL		320	312	(2.4)	197.9	44.0	43.2	49.9	57.0		4.7 6		2.9	5.8	7.3	8.6		7.7		11.7	79.3	91.1	101.8	107.5	5.3	9.0		1.2 4			10.7	84.6			27.4	4.0	3.5			3.2 31.		
Greenpanel Industries Acc		320	359	(2.4) 13.5	38.8	17.8	45.2	45.5	20.4			.5 2.2		2.5	2.6	3.6				17.8	97.4	107.4	116.7	131.5				4.3 27			17.0				17.8	3.3				8.9 15.		
Kajaria Ceramics HOL			1,488	1.3	233.7	43.8	45.8	51.3	58.1			.0 5.9		7.0	8.0	9.3					146.2	164.3	187.4	214.8	15.5	17.5		8.5 20			24.2	67.8				10.0	8.9			9.2 32.		
Supreme Industries HOL			6,069	10.1	700.0	92.0	101.3	121.8	141.1		0.7 13		12.0	15.5	18.9	22.6		84.2					477.8				23.3 2				29.3									7.7 44.		
HFCs																																										
AAVAS Financiers HOL	DLD	1,780	1,720	(3.4)	211.0	8.0	9.1	10.8	12.8	4.3	4.9 5	.7 7.0	5.6	6.5	7.7	9.4	54.4	62.0				476.8	539.0	622.0	14.2	13.9	14.2 1	5.2 3	5 3.3	3.2	3.2	32.7	28.7	24.8	20.2	4.3	3.7	3.3	2.9		-	-
Can Fin Homes BUY		841	930	10.6	111.9	10.1	12.6	13.5	14.9			.3 9.0	8.7	10.8	11.4	12.5						326.2	384.8	448.6	18.5			6.3 2			2.0	18.0			12.4	3.1	2.6		1.9		-	-
LIC Housing Finance HOL	DLD	770	660	(14.3)	635.7	63.5	86.8	85.5	86.9	28.9	7.7 48	.8 50.2	55.0	77.0	74.9	75.5	52.5	86.6	88.7	91.3	492.4	570.4	647.9	728.2	11.2	16.3	14.6 1	3.3 1	1 1.7	1.6	1.5	14.7	8.9	8.7	8.4	1.6	1.3	1.2	1.1	• •	•	-
0																																										
Capital Goods ABB India Acc	-	7,513	8,400	11.8	1,591.9	85.7	104.5	131.4	159.2	7.7	2.5 17	.0 21.1	9.6	14.9	20.9	26.1	36.4	58.9	80.2	99.6	233.1	280.5	336.7	406.4	17.1	22.9	26.0 2	6.8 18	9 25.0	29.7	31.0	206.7	127.5	93.7	75.5	32.2	26.8	22.3	18.5 16	1.8 103.	7 73.9	58.8
ABB India Acc Apar Industries Acc			8,400 8,872	9.6	309.7	85.7 143.4	104.5	131.4	228.5		8.3 8		9.6	14.9	20.9						233.1	280.5 965.0	336.7 706.0	406.4 893.8	32.3			3.5 49				48.567				32.2 13.8				1.8 103. 5.0 20.		58.8 15.8
BEML HOL			4,520	9.0	309.7 192.4	39.0	40.5	48.2	220.5 57.2		0.3 0 2.8 4		3.6	4.4	6.0	7.9					581.5	905.0 640.7	706.0	824.5	52.5 6.6	11.1		6.8 8			49.5	40.007	59.4 68.3		35.8	7.9	0.4 7.2			5.0 20. 3.7 43.		24.9
Bharat Electronics HOL		301	290		2,203.5	176.5	201.7	232.8			40.2 44		40.5	50.0	57.0	67.5	4.1	5.5		7.3	18.6	22.0	27.3	31.8	23.5			4.6 28			29.1	73.3								2.5 41.		30.3
	duce	307	264		1,070.2	233.6		324.1	419.5		2.6 12		9.5	6.1	21.9	55.4	1.8	0.7		10.6	71.3	71.4	74.6	84.8	2.5	1.0		3.3 2				171.4			29.1	4.3				1.0 179.		19.2
Carborundum Universal Acc			1,631	(2.5)	318.4	46.5	47.0	51.9	59.1	4.0	4.6 5	.6 6.9	6.5	7.4	8.6	10.3				36.1	148.2	164.3	189.2	218.6	15.3	15.5		7.7 16			19.4	80.5				11.3	10.2			8.6 42.	5 36.1	29.9
Engineers India HOL		260	264	1.4	146.4	33.3	32.8	38.5	46.1		4.5 4		3.1	3.0	4.5	6.1		7.9		10.9	34.9	40.1	44.9	50.9	18.6			2.7 15			21.0	42.3			23.9	7.5	6.5	5.8	5.1 4	3.5 44.	8 29.6	21.5
GE T&D India Red	duce	1,445	1,100	(23.9)	370.0	27.7	31.7	44.5	57.1	0.0	1.8 3	.5 5.6	1.0	3.2	5.2	8.0	-0.1	7.1	13.7	22.0	41.9	48.5	58.1	73.5	-0.2	15.6	25.6 3	3.4 3	5 20.4	33.1	42.8	#####	204.4	105.6	65.7	34.5	29.8	24.9	19.7 36	6.4 115.	7 70.1	46.1
Grindwell Norton Acc		2,534	2,749	8.5	280.6	25.4	27.0	30.8	36.5	3.6	4.0 4	.5 5.5	5.0	5.4	6.1	7.5	32.7	36.3	40.8	50.0	163.1	185.6	209.4	239.0	21.5	20.8	20.6 2	2.3 25	5 23.4	23.7	25.9	77.5	69.8	62.2	50.7	15.5	13.7	12.1	10.6 5	5.1 51.	1 44.8	36.4
Harsha Engineers Internation: HOL	DLD	511	436	(14.6)	46.5	13.6	13.9	15.3	17.1	1.2	1.1 1	.4 1.8	1.9	1.7	2.1	2.6		12.2	15.3	19.8	117.7	129.1	143.4	161.3	15.5	9.9	11.2 1	3.0 17	2 11.5	13.3	15.4	37.7	41.8	33.4	25.8	4.3	4.0	3.6	3.2 2	4.0 26.		16.7
Hindustan Aeronautics HOL			4,515		3,247.6	269.3	298.3	334.9	374.1		2.1 67			91.9	87.7	100.0					352.5	435.7	507.4	587.9	21.6			0.6 14		15.6	15.6	70.2					11.1			5.6 32.		
KEC International HOL		881	754	(14.4)	226.4	172.8		228.7	258.6			.9 12.9	8.3	12.1	17.5	24.4					146.7	159.3	186.1	230.8	4.8			4.1 10				128.6			17.5	6.0	5.5			0.9 21.		10.8
Cummins India HOL			3,719	4.0	991.5	77.4	89.6	102.6	118.0		6.6 17		12.4	17.6	19.1	22.6					193.7	222.3	265.8	297.7	22.3	28.8		6.4 20			26.1	86.9			48.1	18.5				8.1 54.		42.3
Kalpataru Projects Internation HOL			1,211	(5.5)	208.1	143.4		206.8	252.6		5.6 7		11.6	13.7	17.5	23.7					327.5	354.0	393.3	454.4	9.6	10.1		7.0 10			18.4				17.8	3.9				9.8 17.		10.0
Larsen & Toubro BUY			4,047			1,833.4			2,868.0			.1 203.9		234.9	277.3	345.3					658.8	636.9	743.9	882.7	33.1	33.0			3 9.7		13.3	46.3			23.5	5.4	5.6			6.0 23.		15.2
Praj Industries BUY		703	815	15.9	129.3	35.3	34.7	41.3	50.9		2.8 3			3.7	4.5	5.8				24.0	58.6	69.3	82.0	98.5	24.1			6.6 27			28.8	53.9					10.1			0.2 33.		21.0
Siemens Acc			7,030		2,416.8	161.4	195.5	230.0	270.1		9.4 25		17.6	24.9	31.6	38.2					326.1	367.6	434.6	500.6	11.5	15.7		8.7 12			20.7	191.5				20.8				3.9 94.		60.7
	duce		3,923	(21.3)	561.3	80.9	93.2	109.7	122.4			.2 8.5		8.0	10.0	11.7						394.3	438.4	490.7	12.2			6.3 11				124.5								1.1 69.		47.2
Triveni Turbine HOL		588 11,744	653	11.0	186.9	12.5	16.5	21.3	27.5		2.7 3			3.2	4.5	5.9			11.7			30.2	37.8				34.4 3 20.2 2	6.3 26			41.8			50.3						6.1 55. 1.1 26		29.7
Voltamp Transformers HOL	110	11,744	10,041	(14.5)	118.8	13.9	10.2	19.0	21.9	2.0	J.I 2		2.3	3.2	3.2	3.0	13/.0	JUJ.O .	209.9 3	JH./ 1,	,034.4	1,337.9	1,007.0	1,703.0	19.5	25.0	20.2 2	.u. 1 21	0 25.2	21.3	21.0	39.4	30.7	40.0	JJ. I	10.7	0.0	1.0	0.0 5	1.1 30.	, 30.5	31.1

Sector /		Deles		Hanida	Мсар	Poyon	iues (Rs bi	a)		PAT (Rs	ha)		EBITDA (F	(c.bn)			PS (Rs)			BVP	S (Re)			Ro	E (9/)		Pc	CE (%)			PER (x)			P/BV (	~1		EV/E	SITDA (x)	_
	Rating	Price (Rs)	TP (Rs)	Upside					00265	2023 2024	· /				20265		()	2025E 202	e= 20		- X - 9	00255	20265		⊏(7₀) 2024 2025E	20265		()	255 2026	= 202		0255 20	1265	2023 202	)	20265			5E 2026E
Company Name		(RS)		(%)	(RS DN)	2023	2024 2	025E 2	2026E .	2023 2024	2025E 20	20E 2	JZ3 ZU.	24 2025E	2026E	2023	2024 2	2025E 202	DE 20	JZ3	2024 2	2025E /	2026E	2023 .	2024 2025E	2026E	2023	2024 20	25E 2026	E 202	3 2024 2	025E 20	126E .	2023 202	4 2025E	2026E	2023	2024 202	SE 2026E
ACC	BUY	2,648	3,707	40.0	497.8	217.7	199.6	215.9	240.6	9.9 24.3	23.2	202	4.8 30	.6 34.8	42.4	52.8	129.3	123.6 14	.8 752	01 0	68.6	980.3 1,	116.0	7.0	16.0 13.4	14.3	4.5	14.1	14.6 16	2 50.2	20.5	21.4	17.7	3.5 3.0	2.7	2.4	33.4	15.5 1	34 10.8
Ambuja Cement	Acc	691	701		1,372.8					27.6 32.9			1.2 64				15.0	15.8 2					235.2		9.0 8.2		12.1		13.8 15					4.3 3.7					3.8 10.8
Dalmia Bharat	Acc	1,778	2,067	16.2	333.5	135.5				11.5 7.7			3.3 26				41.1	52.1 7					979.7		4.8 5.8		5.3		7.1 8					2.1 2.0		1.8			1.9 9.5
Nuvoco Vistas Corporation		341	388	13.8	121.8					0.2 1.3			2.1 16				3.6	7.2 1					271.8		1.4 2.8		1.9		6.1 7					14 14		1.3			8.6 7.2
Shree Cement	Acc		29,225		1,008.4					11.2 24.0			6.7 45						.4 5,165			413.1 7,			12.2 12.9		5.0		14.2 14					5.4 4.9					9.1 16.6
Ultratech Cement	Acc		11,848		3,324,3					50.6 70.1			6.2 129					298.5 39							12.2 13.6				17.4 20					6.1 5.5					0.6 16.6
																				. ,.																			
Chemicals																																							
Aarti Industries	Reduce	685	634	(7.4)	248.4	66.2	63.7	74.1	87.5	5.5 4.2	5.1	7.2	0.9 9	.8 11.8	14.8	15.0	11.5	14.0 1	.8 135	5.7 1	46.1	159.2	178.1	11.6	8.1 9.2	11.8	10.5	7.4	8.7 10	8 45.6	59.6	48.9	34.6	5.0 4.7	4.3	3.8	25.3	28.6 2	3.2 18.5
Clean Science and Techno	ola HOLD	1,453	1,489	2.5	154.3	9.4	7.9	10.5	12.1	3.0 2.4	3.4	4.0	4.0 3	.3 4.5	5.2	27.8	23.0	31.6 3	.2 95	5.1 1	13.2	138.0	167.1	33.2 2	22.1 25.2	24.4	41.2	25.9	29.4 28	6 52.3	63.2	45.9	39.0	15.3 12.8	10.5	8.7	38.3	46.4 34	4.4 29.1
Deepak Nitrite	Reduce	2,832	2,268	(19.9)	386.3	79.7	76.8	86.5	91.2	8.5 7.3	8.8	9.4	2.9 11	.2 13.6	14.9	62.5	53.6	64.5 6	8.7 299	9.9 3	51.7	408.0	468.1	22.9	16.5 17.0	15.7	28.9	20.9	20.8 18	7 45.3	52.8	43.9	41.2	9.4 8.1	6.9	6.0	30.0	34.2 2	8.7 26.5
Fine Organic Industries	Acc	5,180	5,685	9.8	158.8	30.3	19.5	21.6	24.2	5.9 3.7	4.3	5.1	7.8 4	.8 5.6	6.6	192.6	119.9	139.9 16	.2 496	6.5 6	07.1	705.0	822.1	47.6	21.7 21.3	21.9	57.2	24.9	25.0 25	5 26.9	43.2	37.0	31.0	10.4 8.5	7.3	6.3	19.7	31.0 2	6.0 21.7
Gujarat Fluorochemicals	Reduce	3,200	2,775	(13.3)	351.5	56.8	42.8	46.6	55.7	12.5 4.3	4.5	7.3	9.7 9	.5 10.4	14.7	113.5	39.6	40.9 6	5.1 502	2.6 5	40.4	579.4	642.2	25.5	7.6 7.3	10.8	27.0	9.0	8.6 12	4 28.2	80.8	78.3	48.4	6.4 5.9	5.5	5.0	18.6	38.7 3	5.1 25.0
Jubilant Ingrevia	HOLD	577	592	2.6	91.7	47.7	41.4	46.6	54.3	3.1 1.8	2.6	3.4	5.5 4	.2 5.5	6.8	19.3	11.6	16.5 2	.6 167	7.7 1	73.3	190.9	208.8	12.1	6.8 9.1	10.8	14.8	8.7	10.9 12	5 29.8	49.8	34.9	26.7	3.4 3.3	3.0	2.8	17.3	23.3 1	8.1 14.9
Lax mi Organic Industries	SELL	255	206	(19.0)	123.6	27.9	20.1	32.0		1.2 1.2			2.4 2				4.4		.3 53			63.2	69.8		7.5 9.3		10.3		9.6 10	2 54.3		41.8	34.7	4.8 3.9	4.0	3.7	52.7	47.2 3	8.9 33.1
Navin Fluorine International		3,557	3,883	9.2	176.2	20.8		26.6		3.8 2.2				.0 4.9			44.1		.7 441						9.6 10.8		19.6		9.8 11					8.1 7.4		6.0			9.2 30.1
NOCIL	Reduce	293	268	(8.6)	48.8	16.2				1.5 1.3			2.5 2				8.0	7.4 1							8.2 7.3		13.1		8.7 12					3.1 2.9		2.7			2.2 15.9
SRF	Reduce	2,361	2,062	(12.7)	699.9	148.7				21.6 13.4			5.3 25				45.1	46.4 6							12.3 11.4				11.1 13					6.8 6.1					7.2 21.4
Vinati Organics	Acc	1,970	2,048	4.0	204.2	20.7	19.0	21.7	25.6	4.2 3.2	3.9	4.6	5.7 4	.7 5.6	6.7	40.4	31.2	37.2 4	.5 213	3.5 2	37.7	266.6	301.1	20.7	13.8 14.8	15.7	25.0	16.8	17.1 17	3 48.7	63.1	52.9 4	44.2	9.2 8.3	7.4	6.5	35.8	43.4 3	7.1 31.0
Consumer Durables				(0. 0 <sup>-</sup>																						10.0													
Bajaj Electricals	HOLD	972	941	(3.2)	111.8	48.9		50.4		2.2 1.4			3.7 2			18.7	11.8	19.0 2							8.1 11.9				19.3 19					5.9 7.8		4.5			9.6 23.7
Crompton Greaves Consu		430	462	7.3	273.7	68.7		86.8		4.6 4.4			7.7 7				6.8		.5 41			53.2	58.8		15.5 19.0				23.1 26				01.0	10.3 9.2		7.3	00.0		9.2 24.2
Hav ells India	Acc	1,755	1,976	12.6	1,099.7	169.1				10.7 12.8			5.9 18					26.0 3							18.2 20.2				27.6 29					16.6 14.8		10.8			5.8 36.2
KEI Industries	HOLD	4,177	4,688	12.2	376.8	69.1				4.8 5.8			7.1 8					80.5 9							20.3 21.0				28.4 27					14.6 12.0 14.0 11.4		8.3			5.2 29.9
Polycab India	BUY		7,788	25.6	928.5	141.1				12.7 18.8			8.5 25					135.6 16							25.4 22.3				30.8 30							7.6			0.3 25.0
R R Kabel Voltas	BUY Reduce	1,738 1,484	2,173 1,293	25.1 (12.8)	166.3 490.7	56.0 95.0	00.0	80.7 140.2		2.0 3.2 3.8 2.4			3.2 4 5.7 4					39.7 5 21.5 2					256.2 204.7		19.7 21.8 4.3 11.9				27.8 31 17.4 18				02.0	11.7 10.7 9.0 8.4		6.8 7.2			5.0 18.3 2.2 43.9
VOITAS	Reduce	1,484	1,293	(12.8)	490.7	95.0	124.8	140.2	153.4	3.8 2.4	1.1	9.0	5.7 4	./ 9.4	11.1	11.5	7.4	21.5 2	.3 104	1.8 1	/6.0	184.4	204.7	0.9	4.3 11.9	14.0	11.8	10.7	17.4 18	4 129.5	200.6	69.1 3	54.3	9.0 8.4	8.0	1.2	85.0 1	02.0 5.	2.2 43.9
Consumer Staples																																							
Asian Paints	Reduce	2,900	2,605	(10.2)	2,781,7	344.9	354.9	369.5	404.3	41.6 54.7	50.8	52.9 6	2.6 75	.8 75.1	82.4	43.3	57.0	52.9 5	1 166	\$7 1	95.2	212.6	229.7	27.9 3	31.5 26.0	24.9	34.2	36.6	31.9 31	8 66.9	50.8	54.8	52.6	17.4 14.9	13.6	12.6	44.0	36.3 3	6.8 33.6
Britannia Industries	HOLD	5.947	5.315	()	1 432 6	163.0				19.4 21.4			8.3 31				88.7	99.7 11							57.2 56.6				529 57					40.5 36.3		27.0			2 1 37 4
Colgate Palmolive	Reduce	3,169	2.414	(23.8)	861.9	52.3	56.8	61.8	66.7	10.6 13.4			5.5 19	.0 20.4	22.3	38.9	49.3	53.2 5	.7 63			64.3			74.7 79.9		79.5	96.2 1	02.6 110	4 81.4		59.6	55.0	50.2 46.0	49.3	44.6	55.1	44.7 4	1.5 38.0
Dabur India	UR	652	2,	1	1.155.7	115.3				17.1 17.7			1.6 23				10.0	11.8 1				62.4	68.9		18.8 19.9		19.0		19.3 19					12.9 11.7		9.5			2.5 37.8
Av enue Supermarts	Acc	5,065	5,104		3.283.6	428.4	507.9	615.5	744.0	23.8 25.4			6.4 41				39.0	49.3 6	.0 248						14.6 15.8		20.2		20.9 22					20.4 17.6	15.1	12.8	89.8	79.8 6	4.3 52.5
Emami	UR	797	., .	NA	351.4	34.1				7.6 8.1			8.6 9					21.3 2				63.1			34.0 35.8				33.3 33					15.3 14.2		10.8	40.5	37.2 3	1.3 28.1
Hindustan Unilever	Acc	2,766	2,543	(8.0)	6,500.1	591.4	604.7	652.9	712.7 1	100.2 102.0	109.1	19.0 13	6.3 141	.9 155.7	171.3	42.7	43.4	46.4 5	0.7 213	3.7 2	16.9	219.0	220.4	20.3	20.2 21.3	23.1		25.9	27.9 30	5 64.8	63.7	59.6	54.6	12.9 12.8	12.6	12.5	47.2	45.1 4	1.0 37.2
ITC	Acc	492	491	(0.3)	6,117.1	660.4	654.4	715.7	773.6 1	186.8 204.3	219.7	35.6 23	9.4 244	.8 269.9	292.1	15.0	16.4	17.6 1	.8 54	1.4	57.9	58.7	62.6	29.0	29.2 30.2	31.1	34.5	32.7	34.5 35	9 32.7	30.1	28.0	26.1	9.0 8.5	8.4	7.9	24.7	24.2 2	1.9 20.2
Jubilant FoodWorks	UR	561		NA	246.9	51.0	53.4	64.0	74.6	4.0 2.5	3.2	4.6	1.6 10	.9 12.9	15.5	9.2	3.7	4.9	.0 48	3.8	33.5	39.2	44.6	19.2	11.3 13.4	16.8	32.5	23.1	23.9 26	8 61.3	150.6	115.2	79.8	11.5 16.7	14.3	12.6	21.0	22.6 1	8.7 15.3
Kansai Nerolac Paints	Reduce	273	266	(2.5)	147.2	70.8	73.9	81.2	87.9	5.0 6.8	7.8	8.3	8.1 10	.2 11.5	12.4	9.3	8.5	9.7 1	.2 85	5.5	69.9	75.1	82.3	11.4	13.4 13.3	13.0	14.7	16.4	15.9 15	7 29.3	32.2	28.2	26.7	3.2 3.9	3.6	3.3	17.4	12.9 1	1.7 10.6
Marico	Acc	672	621	(7.6)	866.8	97.6	96.5	107.9	120.5	13.0 14.8	16.5	18.2	8.1 20	.3 22.6	24.9	10.1	11.5	12.8 14	.1 29	9.4	29.7	33.1	35.7	36.4 3	38.8 40.6	40.9	41.5	44.0	46.9 47	7 66.6	58.5	52.7	47.7	22.8 22.6	20.3	18.8	47.4	42.4 3	7.9 34.2
Metro Brands	HOLD	1,343	1,190	(11.4)	364.9	21.3	23.6	27.7	32.9	3.6 4.1	4.0	4.8	6.8 7	.0 8.3	9.9	13.4	15.2	14.6 1	.8 57	7.0	68.5	77.3	88.6	25.8	24.2 20.1	21.5	35.4	27.6	28.5 30	1 100.4	88.5	91.8	75.3	23.6 19.6	17.4	15.2	52.7	51.0 4	2.7 35.2
Mold-tek Packaging	Acc	788	843	7.0	26.1	7.3	7.0	8.6	10.2	0.8 0.7	0.9	1.0	1.4 1	.3 1.7	2.1	24.2	20.0	26.2 3	.2 168	3.4 1	78.9	181.8	194.0	15.8	11.5 14.5	16.6	19.2	14.3	17.2 20	7 32.5	39.4	30.1	25.2	4.7 4.4	4.3	4.1	19.6	20.6 1	6.1 13.6
Nestle India	Acc	2,582	2,695	4.4	2,489.0	169.0	191.3	215.4	241.0	24.4 30.4	33.6	37.6 3	7.6 45	.1 51.5	57.5	25.3	31.5	34.9 3	0.0 25	5.5	32.1	40.3	48.0	110.6 10	09.4 96.4	88.2	150.1	145.4 1	33.1 122	0 102.2	81.9	74.0 6	66.3 1	01.2 80.5	64.1	53.7	65.9	54.9 4	8.2 43.1
Pidilite Industries	Acc	-,	3,141	(1.0)	1,612.1	118.0				12.9 18.2			9.8 27					43.7 5							23.3 24.4				30.7 29					22.4 19.2					9.5 43.3
Restaurant Brands Asia	Acc	107	134	25.3	52.8	14.4				-0.7 -0.7			1.7 2				-1.4	-0.8				36.0			-3.7 -2.1		-0.8		4.4 7		, (,	##### #		2.8 2.9		3.0			6.6 12.9
Titan Company	Acc		3,545		3,085.5					33.9 35.0			8.3 49					41.3 5							26.4 23.3				21.1 23					25.7 21.3					4.8 42.7
Westlife Foodworld	HOLD	836	815	(2.5)	130.4	22.8	23.9	27.2	32.2	1.1 0.7	0.9	1.4	3.7 3	.7 4.4	5.5	7.1	4.4	5.9	3.9 36	5.3	37.7	41.1	46.9	21.6	12.0 14.9	20.3	30.8	23.3	27.6 35	1 117.5	188.4	142.3 9	93.6	23.0 22.2	20.4	17.8	35.0	35.6 2	9.9 23.6
E de contra a																																							
Education	A	155	167	7.4	35.1	17.0	17.5	19.0	21.5	14 18	2.1	2.4	3.0 3	.0 3.5	4.1	6.2	8.1	9.3 1	0.6 50		57.2	64.3	70.0	12.0	15.0 15.4	45.5	10.0	16.2	18.3 19	0 25.0	19.1	10.0	44.7	3.1 2.7		2.1	10 7	12.7 1	0.4 9.0
Nav neet Education	Acc			7.4 34.2																																			
S Chand and Company	BUY	229	307	34.2	8.0	6.1	6.6	7.6	8.7	0.3 0.6	0.7	0.9	1.0 1	.1 1.3	1.6	9.3	16.1	19.6 2	5.4 254	+.0 2	67.2 2	283.8	306.2	3.8	6.2 7.1	8.6	4.1	5.1	6.5 8	2 24.5	14.2	11.7	9.0	0.9 0.9	0.8	0.7	8.7	7.0	5.6 4.2
Hospitals																																							
Apollo Hospitals Enterprise	BUY	6,404	7,050	10.1	920.7	166.1	190.6	216.6	251.5	8.2 9.0	15.3	20.7	0.5 23	.9 32.3	40.7	57.0	62.5	106.3 14	1.9 431	10 4	82.3	573.0	699.9	13.9	13.7 20.2	22.6	16.7	17.9	23.8 28	3 112/	102.5	60.2	44.5	14.9 13.3	11.2	9.1	45.7	39.2 2	8.9 22.7
Aster DM Healthcare	BUY	324	400	23.4	162.1	29.8		42.6	48.6	1.5 1.9			0.5 25 4.5 5				7.7		1.9 431 1.3 33			42.1	50.3		10.6 19.4		22.8		23.0 20 19.4 23					9.7 8.7		9.1 6.4		00.2 2	0.9 22.7 2.3 17.5
Fortis Healthcare	BUY	489	400 515	23.4	369.1	29.0 63.0		42.0		5.2 5.8			4.5 5 1.0 12				7.7						120.2		7.8 10.2				19.4 25 13.8 15					5.1 4.8		4.1			2.3 17.5 3.5 19.7
HealthCare Global Enterpris		360	420	16.6	50.1	16.9		21.6	01.0	0.3 0.5			3.0 3				3.5		0.0 61			65.9	75.8		5.2 10.5				13.6 16					5.8 6.1		4.8			3.7 11.4
Jupiter Life Line Hospitals	BUY	1,281	1,360	6.1	72.4	8.9		12.3		0.7 1.8			2.0 2					33.8 4							23.0 17.4				19.7 20					19.8 7.2					3.0 18.3
Krishna Institute of Medical		2,115	2,200	4.0	169.3	22.0		27.6		3.2 3.1				.4 7.4					0.5 208						17.7 17.1		25.3		18.1 18					10.1 9.3		6.8			4.4 20.7
Max Healthcare Institute	BUY	934	925	(1.0)	907.2					13.3 12.8			6.4 19					16.1 2							15.5 15.7				17.0 20					11.2 9.8					0.6 30.7
Naray ana Hruday alay a	BUY	1,255		6.4	256.5		50.2			6.1 7.9															31.5 24.6														

Oraclast	<b>D</b> .1		11		Poyon	ues (Rs bn)		D	AT (Rs bn)		EDITE	A (Rs bn)			EPS (Rs	2)			SVPS (Rs)			Po	E (%)		Po	CE (%)			ER (x)		DI	BV (x)		E\	//EBITDA ()	<u> </u>
Sector / Rating Company Name	(Rs)	TP (Rs)	Upside (%)			2024 202	25F 2026		3 2024 20	25E 2026E		2024 202	5E 202	6E 201		>) 2025E :	2026E	2023		2025E	2026E		2024 2025E	2026E			5E 2026E		2024 2025	SE 2026E			25E 2026			) 025E 2026E
Information Technology	(103)		(79)	(113 011)	2023	2024 202		JL 2023	2024 20.	20202	2023	2024 202	JL 202		20 2024	20232	ZUZUL	2023	2024	20231	ZUZUL	2023	2024 20232	ZUZUL	2023	2024 202	JL 2020L	2023	2024 202	JE 2020E	2023	2024 20	2020	2023	2024 2	JEGE EVENE
HCL Technologies BUY	1.598	1.790	12.0	4.327.1	1.014.6	1.099.1 1.10	60.0 1.27	6.3 148.5	5 157.0 1	69.9 190.7	242.6	258.5 26	57.3 30	3.8 54.	8 58.0	62.7	70.3	241.6	252.1	258.0	265.1	23.3	23.5 24.6	26.9	21.1	21.7 22	2.0 24.8	29.1	27.6 25	.5 22.7	6.6	6.3	6.2 6	.0 17.1	15.8	15.2 13.4
Infosys HOLD	1,837	1,680	(8.5)	7,679.6	1,467.7 1	1,536.7 1,6	04.1 1,72	5.7 241.0	242.6 2	63.5 290.7	351.3	364.3 38	38.0 42	6.3 57.	6 58.6	63.6	70.2	180.4	212.9	213.3	213.8	32.0	29.7 29.9	32.9	29.7	27.7 27	7.6 30.5	31.9	31.3 28	.9 26.2	10.2	8.6	8.6 8	.6 21.3	20.3	18.9 17.2
LTIMindtree Acc	5,689	6,040	6.2	1,683.8	331.8	355.2 3	79.4 41	6.3 44.9	45.9	51.1 59.6	61.9	63.9 7	71.0 8	1.6 151.	7 155.0	172.6	201.2	560.5	676.3	776.4	893.2	29.1	25.1 23.8	24.1	27.1	23.1 21	1.6 21.8	37.5	36.7 33	.0 28.3	10.1	8.4	7.3 6	.4 26.0	24.9	21.8 18.5
Tata Consultancy Services Acc	4,302	4,370	1.6	15,730.8	2,254.6	2,408.8 2,5	83.1 2,81	3.2 421.5	5 465.8 5	18.5 580.9	592.6	642.8 70	9.9 79	1.8 115.	3 127.5	143.3	160.5	247.3	253.4	248.4	239.9	46.9 5	50.9 56.8	65.8	44.9	48.1 53	8.7 61.9	37.3	33.8 30	.0 26.8	17.4	17.0	17.3 17	.9 25.7	23.8	21.6 19.4
Tech Mahindra Reduce	1,493	1,230	(17.6)	1,321.7	532.9	520.0 52	27.1 55	8.6 50.7	36.2	37.2 51.9	80.3	57.7 6	52.3 7	9.5 57.	3 40.9	42.0	58.6	329.4	314.9	313.1	319.3	17.7	12.7 13.4	18.5	15.3	10.7 11	1.5 16.3	26.1	36.5 35	.6 25.5	4.5	4.7	4.8 4	.7 15.8	21.9	20.0 15.5
Wipro HOLD	501	530	5.9	2,740.2	904.9	895.8 8	90.9 93	5.7 113.5	5 110.0 1	13.5 124.4	173.0	169.8 17	71.9 18	7.0 20.	7 20.8	21.7	23.8	142.7	141.8	140.7	142.8	15.8	14.4 15.3	16.8	12.3	11.2 11	1.9 13.3	24.1	24.1 23	.0 21.0	3.5	3.5	3.6 3	.5 14.4	14.6	14.3 13.0
Logistics																																				
Delhivery BUY	381	530	39.1	277.6	72.3					-1.1 0.2				6.6 -13.		-1.5		125.9	124.1				-2.5 -1.2			-6.4 -5			###### ###			3.1		(		82.3 41.5
Mahindra Logistics Acc	514 1.196	508 1.410	(1.1)	37.0	51.3			1.3 0.3		0.3 0.9	2.6			3.8 3. 2.7 36.			12.3 48.6	78.0	68.3 183.6	70.1		4.7 -					9.1 18.1		(59.5) 122 34.8 30				7.3 6			13.0 9.4
TCI Express BUY	1,196	1,410	17.9	45.8	12.4	12.5	13.9 1	5.8 1.4	1.3	1.5 1.9	1.9	1.9	2.2	2.7 36.	4 34.4	39.9	48.0	155.7	183.0	215.5	256.1	24.0 4	20.3 20.0	20.6	31.0	25.8 25	5.5 26.5	32.9	34.8 30	.0 24.6	7.7	6.5	5.5 4	.7 23.3	23.9	20.2 16.5
Media																																				
Imagicaaw orld Entertainment BUY	76	112	48.3	31.1	2.5	2.6	4.6	5.2 0.2	0.3	0.6 0.7	0.8	1.0	2.0	2.3 0	6 0.7	1.0	1.3	5.7	16.5	19.8	21.1	-7.9	6.2 5.9	6.5	21.6	1.6 6	6.9 7.6	125.2	114.3 73	8 56.4	13.2	4.6	3.8 3	6 45.3	33.8	16.9 15.1
Nazara Technologies HOLD	878	878	0.0	58.1	10.9			7.4 0.4		1.2 1.5	1.1			2.7 6.			19.8	167.0	261.1		296.2		4.6 5.7		4.0		6.5 8.8		94.3 57				3.2 3			21.2 15.6
PVR Inox HOLD	1,431	1,474	3.0	140.1	37.5			4.6 -3.2		1.6 3.8				4.6 -33.				748.7	748.1		802.6		-0.4 2.2				5.7 7.5		##### 86		1.9		1.9 1			10.2 8.7
Zee Entertainment Enterprise HOLD	135	160	18.5	129.4	80.9			1.6 5.8		9.6 12.8				9.5 6.				111.6	113.2		130.7		4.4 8.5				).6 13.2		27.3 13		1.2		1.1 1			7.7 6.0
•																																				
Metals & Mining																																				
Hindalco Industries BUY	654	796	21.8							56.3 175.5									478.1				10.1 13.8			11.4 15			14.3 9				1.2 1			5.6 4.9
Jindal Stainless Reduce	734	712	(3.0)	604.4	357.0	385.6 53	30.0 64	0.0 21.1	26.4	37.4 52.7	35.9	47.0 6	53.8 8	4.6 25.			64.0	144.9	174.4	210.1	277.8		20.1 23.2			22.1 25		28.6	22.9 16	.2 11.5	5.1	4.2	3.4 2	.6 17.6	13.6	10.2 7.2
Jindal Steel & Power Acc	953	1,006	5.6	957.6	527.1	500.3 56	61.6 68	0.2 45.2	2 59.4	74.9 99.6	99.3	102.0 13	33.4 17		0 59.2	74.7	99.4	385.1	442.1	514.8	611.2	12.2	14.3 15.6	17.7	14.7	13.5 17	7.3 21.6	21.2	16.1 12	.7 9.6	2.5	2.2	1.9 1	.6 10.3	10.5	7.8 5.7
JSW Steel Acc	894	1,022	14.3	2,161.0		1,750.1 2,03				49.2 186.3			72.4 43					271.8	321.3	375.7	444.8	-	· ·				6.8 19.0	60.8	26.3 14		3.3		2.4 2		10.2	7.6 6.3
National Aluminium Co. Sell	185	142	(23.3)	339.6				0.6 15.4		29.6 30.5				6.9 8.			16.6	72.1	79.3	90.9			14.8 18.9			17.1 25			16.5 11				2.0 1			7.2 6.8
NMDC Acc	235	276	17.7	687.7			47.7 28			67.2 86.5				2.7 15.			29.5	77.2	87.6	101.5			23.9 24.2			32.4 31			11.9 10		3.0		2.3 2		8.0	6.8 4.9
Steel Authority of India Sell	141	134	(5.0)	583.9		1,027.5 1,10				50.7 59.7	80.2		39.2 15				14.5	126.2	131.0	140.8	152.8		2.7 9.0		5.6	4.9 10			41.4 11		1.1		1.0 0			6.8 5.7
Tata Steel Acc	160	186	16.5	1,954.2	2,433.5 2	2,291.7 2,5	16.3 2,91	3.8 87.1	1 29.9 1	56.4 253.3	323.0	223.1 36	65.6 49	8.4 7.	1 2.4	12.5	20.3	84.4	73.8	83.4	99.8	8.0	3.1 16.0	22.2	12.6	7.0 14	1.7 20.4	22.4	66.9 12	.8 7.9	1.9	2.2	1.9 1	.6 7.9	12.0	7.4 5.2
Oil & Gas Bharat Petroleum Corporation Reduce	306	269	(12.1)	1 227 6	4 721 0	4 400 0 4 20	046 400	2 5 2 2 6	2712 1	11.3 104.2	108.9	440.8 21	14.4 20	0.9 7.	5 62.5	25.6	24.0	123.4	174.3	193.5	206.9	6.2	42.0 13.9	12.0	4.1	31.7 11	1.4 9.6	40.8	4.9 11	.9 12.7	2.5	1.8	16 1	5 17.5	3.9	8.2 8.8
GAIL (India) SELL	220	170	(12.1)	1,327.0		4,400.0 4,20 1 306 4 1 34		4.6 53.2		86.3 84.2				2.7 8.			12.8	84.3	98.0	195.5	112.9		42.0 13.9 14.7 12.9			13.2 11		27.3	4.9 11		2.5			.9 23.7		12.0 12.3
Gujarat Gas Acc	637	623	(2.2)	438.5	167.6	1,000.1 1,01	94.7 21:			13.2 14.3				3.3 22.			20.8	101.6	111.7	125.2	139.7		15.0 16.2		30.0	19.1 20			39.8 33		6.3	5.7	5.1 4			19.5 17.8
Gujarat State Petronet BUY	321	409	27.3	430.5	15.3			60 94		8.3 8.5				2.8 16.			15.1	164.4	182.2		203.2		13.1 7.9				9.6 9.3		14.1 21		2.0		17 1			14.3 13.5
Hindustan Petroleum Corpora SELL	347	280	(19.3)	737.3	4 407.1 4	4,338.6 4,33		67 -69.8		92.8 86.0				4.6 -32.			40.4	151.6	220.5				40.4 18.4	15.2			3.9 7.5		4.6 7	.9 8.6	2.3	1.6	14 1	.2 (19.4)	5.5	8.2 8.7
Indraprastha Gas SELL	540	374	(30.7)	378.0	141.3			2.5 14.5		15.8 16.9	20.3			4.6 20.			24.1	101.2	122.2	137.1			22.7 17.4			25.0 20		26.2	21.3 23		5.3	4.4	3.9 3	• •	15.1	15.3 14.3
Indian Oil Corporation Reduce	166	151	(8.8)		8.417.6	7.763.5 8.5		3.0 117.0		97.9 198.0			17.2 45				14.4	101.5	133.2	142.3	151.3		26.7 10.4				8.7 7.8		5.3 11		1.6		1.2 1		4.6	7.9 7.7
Mahanagar Gas SELL	1,716	1,303	(24.1)	169.5	63.0	62.4	56.0 5	7.9 7.9	12.9	8.9 9.2			13.8 1	4.5 80.			93.0	418.5	520.6		630.2		27.8 -		24.5	33.7 19		21.5	13.1 19		4.1	3.3	3.0 2	.7 14.1	9.0	12.1 11.6
Mangalore Refinery & Petroc SELL	204	130	(35.9)	356.8	1,090.3	904.1 9	17.8 91	6.6 26.4	4 36.0	19.1 22.4	65.0	77.0 4	47.4 5	5.3 15.	1 20.5	10.9	12.8	56.1	75.6	84.0	93.8	31.0 3	31.2 13.7	14.4	19.4	24.6 12	2.8 15.0	13.5	9.9 18	.6 15.9	3.6	2.7	2.4 2	.2 8.1	6.2	9.7 7.9
Oil India BUY	548	566	3.2	892.0	232.7	221.3 23	39.6 26	8.4 68.1	79.1	66.7 90.8	96.9	92.6 9	91.1 12	7.6 41.	9 48.7	41.0	55.8	211.3	271.3	299.2	332.7	21.2	20.2 14.4	17.7	18.6	14.8 12	2.5 16.8	13.1	11.3 13	.4 9.8	2.6	2.0	1.8 1	.6 10.2	10.5	10.6 7.3
Oil & Natural Gas Corporation HOLD	314	256	(18.6)	4,031.7	6,848.3 6	6,430.4 6,6	57.0 6,74	2.4 259.6	5 559.9 5	25.0 529.2	857.6 1	,086.5 1,03	31.2 1,06	0.1 20.	2 43.6	40.9	41.2	220.3	262.6	287.3	311.5	9.6	18.1 14.9	13.8	15.7	18.5 14	1.2 14.3	15.5	7.2 7	.7 7.6	1.4	1.2	1.1 1	.0 5.9	4.5	4.6 4.2
Petronet LNG Sell	335	258	(23.0)	502.4	599.0	557.7 54	49.5 56	7.4 32.4	4 35.4	37.4 40.4	48.6	52.1 5	53.3 5	8.5 21.	6 23.6	24.9	26.9	99.6	113.1	126.5	141.3	22.8	22.2 20.8	20.1	28.8	27.8 25	5.2 24.6	15.5	14.2 13	.4 12.5	3.4	3.0	2.6 2	.4 9.2	8.2	7.9 7.0
Reliance Industries HOLD	2,976	3,002	0.9	20,134.3	8,778.4	9,010.6 9,7	78.5 10,52	1.3 662.8	8 696.2 6	59.4 746.3	1,421.6 1	,622.3 1,62	22.2 1,80	0.0 98.	0 102.9	97.5	110.3	1,058.0	1,172.7	1,264.9 1	1,369.5	8.9	9.2 8.0	8.4	9.6	10.2 9	9.3 9.8	30.4	28.9 30	.5 27.0	2.8	2.5	2.4 2	.2 16.0	13.9	13.6 12.0
Pharma																																				
Aurobindo Pharma Acc	1,358	1,300	(4.3)	795.5						39.6 44.6			58.3 7			•••••			509.3		636.8		12.5 12.6				3.8 14.3		22.4 20				2.4 2			11.6 10.3
Cipla Acc	1,498	1,405	(6.2)	1,209.0				8.8 28.0		46.7 52.5	50.3			6.9 34.			65.0	290.0	330.8	376.6	428.4		16.5 16.3				9.8 19.7		29.3 25				4.0 3			17.2 15.0
Divi's Laboratories Acc	4,510	4,350	(3.5)	1,197.2	77.7		91.1 10		- 10.0	21.1 25.6	23.7			5.1 68.			96.5	481.0	512.1	559.6			12.1 14.8	10.0		13.9 17		65.7	74.7 56		9.4	0.0	8.1 7		02.0	40.0 32.8
Dr. Reddy's Laboratories Reduce	6,865	5,700	(17.0) 6.0	1,143.7 141 1	245.9 16.9		93.3 31 29.9 3	7.8 45.1 3.5 3.8		54.9 55.6 4.1 5.4	64.6			2.1 270. 1.9 28.			333.3 39.3	1,386.5 161.5	1,682.0 190.2	1,953.6 2 220.4	2,217.9 252.8		21.8 18.1 16.4 14.7	16.0 16.6		23.3 19	9.9 17.7 1.7 17.3	25.4 36.9	20.6 20 36.0 34		5.0 6.4		3.5 3 4.7 4			13.2 12.5 15.4 13.1
Eris Lifesciences BUY Indoco Remedies Acc	1,037 318	1,100 335	6.0 5.3	141.1 29.3	16.9 16.7	20.1		3.5 3.8 2.2 1.4		4.1 5.4 1.3 1.7	5.4 2.9			1.9 28. 3.8 15.				161.5 111.6	190.2 120.4				16.4 14.7 8.0 11.1		16.9 17.3		1.7 17.3 1.6 13.3		36.0 34 34.3 22		6.4 2.9		4.7 4 2.4 2			15.4 13.1 11.3 9.5
Indoco Remedies Acc Ipca Laboratories Reduce	1.241	335 1,150	5.3 (7.3)	29.3 314.9	62.4			2.2 1.4 5.0 4.7		1.3 1.7 8.1 10.5	2.9 9.6			3.8 15. 1.0 18.			18.2 41.4	230.3	120.4 249.6		148.2 315.6		8.0 11.1 10.8 12.1				1.6 13.3 3.2 19.4	20.6	34.3 22 48.1 38		2.9 5.4		2.4 Z 4.5 3			11.3 9.5
J.B. Chemicals & Pharmace BUY	1,241	1,150	(7.3) 5.1	283.4	62.4 31.5			5.0 4.7 6.2 4.1		8.1 10.5 7.0 8.6	9.6 7.0			1.0 18. 2.7 26.			41.4 55.5	230.3 159.8	249.6 188.4	217.9	258.7		10.8 12.1 20.5 22.1			24.0 26		69.1	48.1 38		5.4 11.4	5.U 9.7	4.5 3 8.4 7			18.8 15.0 25.9 21.4
Lupin HOLD	1,020	1,920	(7.2)	203.4 821.2	166.4		40.9 41 17.9 24			7.0 0.0 24.6 30.5	17.2			2.7 20. 0.8 9.				273.9	313.6		420.5		20.5 22.1 14.2 16.0				3.6 29.0 3.6 20.2		43.3 33				0.4 / 5.0 4		23.3	25.9 21.4 18.9 15.7
Sun Pharmaceutical Industrie BUY	1,605	1,075	()	3,838.9				1.6 84.7		24.6 30.5 05.6 127.0				7.2 36.				273.9	265.4				14.2 16.0 16.0 15.8				5.6 20.2 5.6 18.4		43.3 33		6.9		5.0 4			26.4 22.0
Torrent Pharmaceuticals BUY	3,162	2,900	(8.3)	1.068.8	96.2		20.7 13			20.4 26.2	28.4			4.8 36.			77.4	183.4	203.4				24.0 28.0			23.0 28			68.2 52				13.9 11			28.1 23.9
Zydus Lifesciences Acc		1,130	()			195.5 2				20.4 20.2 44.1 45.4				4.0 JO. 1.9 19.					197.1				20.5 20.3				3.5 34.3 3.5 20.6		30.1 26				4.9 4			18.7 17.9
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Real Estate																																				
Sunteck Realty BUY	583	600	3.0	81.9	3.6	5.6	15.9 1	9.5 0.0	0.7	3.5 4.9	0.6	1.2	4.6	6.4 0.	1 4.8	23.9	33.6	198.5	213.3	235.6	267.2	0.1	2.4 10.6	13.4	1.6	3.1 12	2.3 15.4	######	120.4 24	.4 17.3	2.9	2.7	2.5 2	.2 135.8	72.1	18.4 13.2

| Detina    | Price Upside                          |  | Мсар   | Rever  | Revenues (Rs bn)  |   | PAT (Rs bn)   |   |   | EBITDA (Rs bn)   |   |  |  | EPS (Rs)  |  
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  | BVPS (Rs)  |  |  
   
   
  | RoE (%)   |   |  
   
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   | RoCE (%)   |  
   
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  |  | PER (x)  |  |  |   | P/BV (x)   |  |  |   
  | EV/EBITDA (x)   |  |  |  
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| Raung     | (Rs)                                  | IP (RS)  | (%)  | (Rsbn)   | 2023  | 2024  | 2025E   | 2026E   | 2023 2  | 024 2025   | E 2026E   | 2023   | 2024   | 2025E   | 2026E  
  | 2023   
   
   
  | 2024   | 2025E 2  | 026E   
   
   
  | 2023  | 2024  | 2025E  
   
  | 2026E  
   
   | 2023   | 2024 20  
   
  | 25E 202  
  | 6E 2   | 2023   | 2024 20  | 25E 202  | 6E 2  | 23 202   | 24 20255   | 2026E  | 2023  
  | 2024  | 2025E 2  | 2026E  | 2023   
   | 2024  | 2025E 20   |
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   |   |  |
| Acc       | 806                                   | 902  | 12.0   | 165.2  | 11.3  | 14.2  | 17.5  | 20.5  | 1.4   | 2.4 3  | .6 4.6  | 4.5  | 5.8  | 7.7   | 9.2  
  | 6.9  
   
   
  | 11.6   | 16.5   | 21.0   
   
   
  | 75.3  | 90.1  | 145.6  
   
  | 164.4  
   
   | 9.8  | 14.1   
   
  | 14.3 1   
  | 3.5  | 8.2  | 9.8  | 12.0 13  | 3.6 11  | .1 69.4  | 4 48.9   | 38.4   | 10.7  
  | 8.9   | 5.5  | 4.9  | 42.4   
   | 33.1  | 23.8   |
| Acc       | 4,314                                 | 4,667  | 8.2  | 1,663.2  | 544.5   | 689.0   | 762.4   | 865.3   | -3.1 8  | 1.7 84   | .5 84.0   | 68.2   | 173.9  | 193.6   | 205.8  
  | -7.9   
   
   
  | 211.7  | 219.0  | 217.6  
   
   
  | -162.0  | 51.7  | 270.8  
   
  | 488.4  
   
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  | 35.8 5   
  | 7.3 -4   | 45.8 #   | #### 13  | 33.6 70  | 0.3 ##  | ## 20.4  | 4 19.7   | 19.8   | (26.6)  
  | 83.4  | 15.9   | 8.8  | 21.3   
   | 7.8   | 6.6  |
| nd Reduce | 973                                   | 811  | (16.7)   | 778.3  | 35.4  | 42.7  | 47.6  | 50.7  | 9.8 1   | 1.7 13   | .0 13.7   | 12.8   | 14.7   | 16.7  | 17.7   
  | 12.2   
   
   
  | 14.6   | 16.2   | 17.1   
   
   
  | 31.0  | 40.4  | 49.6   
   
  | 59.2   
   
   | 44.9   | 41.0   
   
  | 36.0 3   
  | 1.4 5  | 56.0   | 49.4 4   | 13.6 38  | B.3 7   | .5 66.   | 5 60.1   | 57.0   | 31.4  
  | 24.1  | 19.6   | 16.4   | 59.5   
   | 51.5  | 45.1   |
| BUY       | 142                                   | 162  | 14.2   | 112.6  | 8.7   | 10.7  | 13.3  | 14.9  | 1.1   | 1.5 2  | .4 3.1  | 4.5  | 5.2  | 6.9   | 7.9  
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  | 1.9  | 3.0  | 3.9  
   
   
  | 10.8  | 12.2  | 15.0   
   
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   | 13.6   | 16.3   
   
  | 21.8 2   
  | 3.2 1  | 13.7   | 15.1 1   | 19.6 23  | 3.4 9   | .3 75.   | 8 47.9   | 36.6   | 13.2  
  | 11.6  | 9.5  | 7.7  | 29.0   
   | 25.0  | 18.3   |
| BUY       | 2,065                                 | 2,364  | 14.5   | 49.0   | 12.1  | 15.5  | 18.2  | 22.9  | 1.3   | 1.8 2  | .1 2.7  | 2.0  | 2.8  | 3.2   | 4.1  
  | 52.8   
   
   
  | 36.1   | 42.5   | 55.6   
   
   
  | 179.5   | 168.9   | 208.4  
   
  | 260.8  
   
   | 34.4   | 28.1   
   
  | 22.5 2   
  | 3.7 3  | 35.5   | 29.4   | 24.8 26  | 6.4 3   | .1 57.3  | 3 48.6   | 37.1   | 11.5  
  | 12.2  | 9.9  | 7.9  | 25.1   
   | 16.8  | 14.4   |
| HOLD      | 466                                   | 529  | 13.4   | 66.0   | 20.8  | 22.4  | 24.3  | 26.8  | 1.8   | 0.3 1  | .6 2.3  | 3.1  | 1.9  | 3.4   | 4.1  
  | 13.0   
   
   
  | 2.0  | 10.9   | 16.0   
   
   
  | 45.3  | 47.8  | 56.2   
   
  | 69.7   
   
   | 30.7   | 4.3  
   
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  | 5.4 2  | 25.9   | 7.4  | 15.3 20  | 0.5 3   | .8 232.  | 0 42.6   | 5 29.1   | 10.3  
  | 9.8   | 8.3  | 6.7  | 22.0   
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| Acc       | 1,466                                 | 1,618  | 10.4   | 8,315.2  | 1,391.4   | 1,499.8   | 1,720.8   | 2,034.4   | 122.1 8   | 5.6 235  | .3 207.7  | 712.7  | 782.9  | 902.3 1   | 1,078.3  
  | 14.8   
   
   
  | 15.1   | 41.4   | 36.6   
   
   
  | 137.4   | 178.3   | 210.7  
   
  | 247.3  
   
   | 11.6   | 9.6  
   
  | 21.3 1   
  | 6.0 1  | 12.9   | 12.0   | 14.3 13  | 3.3 9   | .2 97.3  | 3 35.4   | 40.1   | 10.7  
  | 8.2   | 7.0  | 5.9  | 14.6   
   | 12.6  | 10.8   |
|           | Acc<br>d Reduce<br>BUY<br>BUY<br>HOLD | Rating         (Rs)           Acc         806           Acc         4,314           Id Reduce         973           BUY         142           BUY         2,065           HOLD         466 | Rating         (Rs)         TP (Re)           Acc         806         902           Acc         4,314         4,667           dl Reduce         973         811           BUY         142         162           BUY         2,065         2,364           HOLD         466         529 | Rating         (Rs)         TP (Rs)         (%)           Acc         806         902         12.0           Acc         4,314         4,667         8.2           d Reduce         973         811         (fs.7)           BUY         142         162         14.2           BUY         2,065         2,384         14.5           HOLD         466         529         13.4 | Rating         (Rs)         TP (Rs)         (Ys)         (Rs br)           Acc         806         902         12.0         165.2           Acc         4,314         4,667         8.2         1,663.2           dl Reduce         973         811         (16.7)         778.3           BUY         142         162         142         112.6           BUY         2,065         2,364         14.5         49.0           HOLD         466         529         13.4         66.0 | Rating         (Rs)         TP (Rs)         (%)         (Rs bn)         2023           Acc         806         902         12.0         165.2         11.3           Acc         4,314         4,667         8.2         1,663.2         544.5           dl Reduce         973         811         (16.7)         778.3         35.4           BUY         142         162         14.2         112.6         8.7           HOLD         466         529         13.4         66.0         20.8 | Rating         (Rs)         TP (Rs)         (%)         (Rs bn)         2023         2024           Acc         806         902         12.0         165.2         11.3         14.2           Acc         4,314         4,667         8.2         1,663.2         544.5         689.0           dl Reduce         973         811         (76.7)         778.3         35.4         42.7           BUY         142         162         14.2         112.6         8.7         10.7         10.7           BUY         2,065         2,384         14.5         49.0         12.1         15.5           HOLD         466         529         13.4         66.0         20.8         22.4 | Rating         (Rs)         TP (Rs)         (Ns)         (Rs bn)         2023         2024         2025E           Acc         806         902         12.0         165.2         11.3         14.2         17.5           Acc         4.314         4.667         8.2         1.663.2         544.5         6680.0         762.4           dl Reduce         973         811         (16.7)         778.3         35.4         42.7         47.6           BUY         142         162         14.2         112.6         8.7         10.7         13.3           BUY         2.065         2.364         14.5         49.0         12.1         15.5         18.2           HOLD         466         529         13.4         66.0         20.8         22.4         24.3 | Rating         (Rs)         (P(Rs)         (Ps)         (Rs bn)         2023         2024         2025E         2028E           Acc         806         902         12.0         165.2         11.3         14.2         17.5         20.5           Acc         4,314         4,667         8.2         1,663.2         544.5         689.0         762.4         865.3           dl Reduce         973         811         (16.7)         778.3         35.4         42.7         47.6         50.7           BUY         142         14.2         14.2         112.6         8.7         10.7         13.3         14.9           BUY         2,065         2,364         14.5         49.0         12.1         15.5         18.2         22.9           HOLD         466         529         13.4         66.0         20.8         22.4         24.3         26.8 | Rating         (Rs)         TP (Rs)         (%)         (Rs bn)         2023         2024         2025E         2026E         2023         2           Acc         806         902         12.0         165.2         11.3         14.2         17.5         20.5         1.4           Acc         4,314         4,667         8.2         1,663.2         544.5         689.0         762.4         865.3         -3.1         8           dl Reduce         973         811         (16.7)         778.3         35.4         42.7         47.6         50.7         9.8         1           BUY         142         162         14.2         112.6         8.7         10.7         13.3         14.9         1.1           BUY         2,065         2,384         14.5         49.0         12.1         15.5         18.2         22.9         1.3           HOLD         466         529         13.4         66.0         20.8         22.4         24.3         26.8         1.8 | Rating         (Rs)         (P6)         (Rs bn)         2023         2024         2025E         2026E         2023         2024         2022           Acc         806         902         12.0         165.2         11.3         14.2         17.5         20.5         1.4         2.4         3           Acc         4,314         4,667         8.2         1,663.2         544.5         689.0         762.4         865.3         -3.1         81.7         84           dl Reduce         973         811         (16.7)         778.3         354         42.7         47.6         50.7         9.8         11.7         13           BUY         142         162         12.2         12.6         8.7         10.7         13.3         14.9         1.1         1.5           BUY         2,065         2,364         14.5         49.0         12.1         15.5         16.2         22.9         1.3         1.8         2           HOLD         466         529         13.4         66.0         20.8         22.4         24.3         26.8         1.8         0.3         1 | Rating         (Rs)         (P(6))         (%)         (Rs bn)         2023         2024         2025E         2026E         2026E         2023         2024         2025E         2026E         2 | Rating         (Rs)         (P4 (Rs)         (%)         (Rs bn)         2023         2024         2025E         2023         2024         2025E         2024         2044         2025E         2024         2044         2025E         2024         2044         2045         2024         2044         2045         2024         2044         2045         2024         2044         2045         2024         2044         2044         2045         2024         2044         2044         2045         2024         2044         2044         2045         2024         2044         2044         2045         2044         2 | Rating         (Rs)         (P)         (Rs)         (Rs)         2023         2024         2025E         2026E         2023         2024         2024         2024         2025E         2026E         2026E | Rating         (Rs)         (Pk)         (%)         (Rs bn)         2023         2024         2028E         2023         2024         2025E         2023         2023         2023         2023         2023         2023         2023         2023         2023         2023         2023 | Rating         (Rs)         (P)         (Rs)         (Rs) </td <td>Rating         (Rs)         (P)         (Rs)         (Rs)         2023         2024         2025E         2026         2023         2024         2025E         2026E         2023         2024         2025E         2028E         2023         2024         2025E         2026E         2023         2024         2025E         2028         2023         2024         2025E         2028         2023         2024         2025E         2026E         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         204         2024         2025E         2026         203         79         14         17         130</td> <td>Rating         (Rs)         (P/9)         (Rs)         (P)         (P)</td> <td>Rating         (Rs)         (P,0)         (Rs bn)         2023         2024         2025E         2026         2023         2024         2025E         2026E         2026E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2024         2025E         2026E         2023         2024         2025E         2024         2025E         2024         2025E         2024         2025E         2024         2025E         2024         2025E         2026         2023         2024         2025E         2024         2025E         2024         2025E         2024         2025E         2026         2023         2024         2025E         2026         2031         2035         2031         2031         2031         2031         2031         2031         2031         2031         2031<td>Rating         (Rs)         (P(Rs)         (P(9)         (Rs bn)         2023         2024         2025E         2024         2025E         2024         2025E         2023         2024         2025E         2023         2024         2025E         2023         2024         2025E         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2024         2025E         2023         2023         2024&lt;</td><td>Rating         (Rs)   
     (P,0)         (Rs bn)         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2028E         2028E         2023         2024         2025E         2028E         2023         2024         2025E         2028E         2023         2024         2025E         2026E         2023         2024         2025E         2028E         2023         2024         2025E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E</td><td>Rating         (Rs)         (P)         (Rs)         (Rs)         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026E         2023         2024         2025E         2026         2023         2024         2025E         2026E         2023         2024         2025E         2026         2033         2034         2024         2025E         2026         2023         2024         2025E         2026         2033<td>Rating         (Rs)         (P)         (Rs)         2023         2024         2025e         2028e         2028e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2026e         2023         2026e         2023         2024         2025e         2026e         2023         2023         <th< td=""><td>Rating         (Rs)         (P/9)         (Rs)         2023         2024         2028E         2028         2028         2028         2024         2028E         2028</td><td>Rating         (Rs)         (Ps)         (Rs)         2023         2024         2025E         2028E         2023         2024         2025E         2026E         2023         2024         <th< td=""><td>Rating         (Rs)         (P)         (Rs)         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2023         2024         2025E         2026E         2023         2024         2025E         2023         2024         202</td><td>Rating         (Rs)         (P)         (Rs)         0         2023         2024         2025E         2023         2024</td><td>Rating         (Rs)         (P/B)         (N)         (Rs bn)         2023         2024         2025         2026         2023         2024         2025</td><td>Rating       (Rs)       (P,0)       (Rs bn)       2023       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025</td><td>Rating         (Rs)         (P/B)         (N)         (Rs bn)         2023         2024         2028E         2028         2023         2024         2028E         2028         2023         2024         2028</td><td>Rating         (Rs)         (P,0)         (Rs bn)         2023         2024         2025         2026         2023         2024         2023         2024</td><td>Rating         (Rs)         (P/g)         (Rs)         0.9         0.1         1456         164.4         9.8         14.1         14.3         13.5         8.2         9.8         12.0         13.6         11.7         14.6         6.4         5.8         7.7         9.2         6.9         11.6         16.5         21.0         75.3         90.1         145.6         164.4         9.8         14.1         14.3         13.5         8.2         9.8         12.0         13.6         17.7         19.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024   
   2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025</td><td>Rating       (Rs)       (P)       (P</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025       2026       2026       2026       2026</td><td>Rating       (Rs)       (P)       (Rs)       0.9       (Rs)       0.1       (Rs)       <th< td=""><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2028       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2026       2021       2025</td><td>Rating       (Rs)       (P,0)       (Rs bm)       2023       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025</td><td>Rating       (P)       <t< td=""><td>Rating       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       <t< td=""></t<></td></t<></td></th<></td></th<></td></th<></td></td></td> | Rating         (Rs)         (P)         (Rs)         (Rs)         2023         2024         2025E         2026         2023         2024         2025E         2026E         2023         2024         2025E         2028E         2023         2024         2025E         2026E         2023         2024         2025E         2028         2023         2024         2025E         2028         2023         2024         2025E         2026E         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         204         2024         2025E         2026         203         79         14         17         130 | Rating         (Rs)         (P/9)         (Rs)         (P)         (P) | Rating         (Rs)         (P,0)         (Rs bn)         2023         2024         2025E         2026         2023         2024         2025E         2026E         2026E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2024         2025E         2026E         2023         2024         2025E         2024         2025E         2024         2025E         2024         2025E         2024         2025E         2024         2025E         2026         2023         2024         2025E         2024         2025E         2024         2025E         2024         2025E         2026         2023         2024         2025E         2026         2031         2035         2031         2031         2031         2031         2031         2031         2031         2031         2031 <td>Rating         (Rs)         (P(Rs)         (P(9)         (Rs bn)         2023         2024         2025E         2024         2025E         2024         2025E         2023         2024         2025E         2023         2024         2025E         2023         2024         2025E         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2024         2025E         2023         2023         2024&lt;</td> <td>Rating         (Rs)         (P,0)         (Rs bn)         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2028E         2028E         2023         2024         2025E         2028E         2023         2024         2025E         2028E         2023         2024         2025E         2026E         2023         2024         2025E         2028E         2023         2024         2025E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E</td> <td>Rating         (Rs)         (P)         (Rs)         (Rs)         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026E         2023         2024         2025E         2026         2023         2024         2025E         2026E         2023         2024         2025E         2026         2033         2034         2024         2025E         2026         2023         2024         2025E         2026         2033<td>Rating         (Rs)         (P)         (Rs)         2023         2024         2025e         2028e         2028e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2026e         2023         2026e         2023         2024         2025e         2026e         2023         2023         <th< td=""><td>Rating         (Rs)         (P/9)         (Rs)         2023         2024         2028E         2028         2028         2028         2024         2028E         2028       
 2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028         2028</td><td>Rating         (Rs)         (Ps)         (Rs)         2023         2024         2025E         2028E         2023         2024         2025E         2026E         2023         2024         <th< td=""><td>Rating         (Rs)         (P)         (Rs)         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2023         2024         2025E         2026E         2023         2024         2025E         2023         2024         202</td><td>Rating         (Rs)         (P)         (Rs)         0         2023         2024         2025E         2023         2024</td><td>Rating         (Rs)         (P/B)         (N)         (Rs bn)         2023         2024         2025         2026         2023         2024         2025</td><td>Rating       (Rs)       (P,0)       (Rs bn)       2023       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025</td><td>Rating         (Rs)         (P/B)         (N)         (Rs bn)         2023         2024         2028E         2028         2023         2024         2028E         2028         2023         2024         2028</td><td>Rating         (Rs)         (P,0)         (Rs bn)         2023         2024         2025         2026         2023         2024         2023         2024</td><td>Rating         (Rs)         (P/g)         (Rs)         0.9         0.1         1456         164.4         9.8         14.1         14.3         13.5         8.2         9.8         12.0         13.6         11.7         14.6         6.4         5.8         7.7         9.2         6.9         11.6         16.5         21.0         75.3         90.1         145.6         164.4         9.8         14.1         14.3         13.5         8.2         9.8         12.0         13.6         17.7         19.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025</td><td>Rating       (Rs)       (P)       (P</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025       2026       2026       2026       2026</td><td>Rating       (Rs)       (P)       (Rs)       0.9       (Rs)       0.1       (Rs)       <th< td=""><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2028       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024  
    2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2026       2021       2025</td><td>Rating       (Rs)       (P,0)       (Rs bm)       2023       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025</td><td>Rating       (P)       <t< td=""><td>Rating       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       (P_9)       (P_8)       <t< td=""></t<></td></t<></td></th<></td></th<></td></th<></td></td> | Rating         (Rs)         (P(Rs)         (P(9)         (Rs bn)         2023         2024         2025E         2024         2025E         2024         2025E         2023         2024         2025E         2023         2024         2025E         2023         2024         2025E         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2024         2025E         2023         2023         2024< | Rating         (Rs)         (P,0)         (Rs bn)         2023         2024         2025E         2026E         2023         2024         2025E         2026E         2023         2024         2025E         2028E         2028E         2023         2024         2025E         2028E         2023         2024         2025E         2028E         2023         2024         2025E         2026E         2023         2024         2025E         2028E         2023         2024         2025E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E         2028E | Rating         (Rs)         (P)         (Rs)         (Rs)         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026         2023         2024         2025E         2026E         2023         2024         2025E         2026         2023         2024         2025E         2026E         2023         2024         2025E         2026         2033         2034         2024         2025E         2026         2023         2024         2025E         2026         2033 <td>Rating         (Rs)         (P)         (Rs)         2023         2024         2025e         2028e         2028e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2028e         2023         2024         2025e         2026e         2023         2026e         2023         2024         2025e         2026e         2023         2023         <th< td=""><td>Rating         (Rs)         (P/9)         (Rs)         2023         2024         2028E         2028         2028         2028         2024         2028E         2028</td><td>Rating         (Rs)         (Ps)         (Rs)         2023         2024         2025E         2028E         2023         2024         2025E         2026E         2023         2024         <th< td=""><td>Rating         (Rs)         (P)         (Rs)         2023         2024         2025E         2026         2023         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        2026     
   2023         2024         2025         2026         2023         2024         2023         2024</td><td>Rating         (Rs)         (P/g)         (Rs)         0.9         0.1         1456         164.4         9.8         14.1         14.3         13.5         8.2         9.8         12.0         13.6         11.7         14.6         6.4         5.8         7.7         9.2         6.9         11.6         16.5         21.0         75.3         90.1         145.6         164.4         9.8         14.1         14.3         13.5         8.2         9.8         12.0         13.6         17.7         19.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21.0         21.7         21</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025</td><td>Rating       (Rs)       (P)       (P</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025       2026       2026       2026       2026</td><td>Rating       (Rs)       (P)       (Rs)       0.9       (Rs)       0.1       (Rs)       <th< td=""><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2028       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024</td><td>Rating       (Rs)       (Ps)       (Rs)       2023       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2026       2021       2025</td><td>Rating       (Rs)       (P,0)       (Rs bm)       2023       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2024       2025       2026       2023       2024       2025       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023       2024       2025       2026       2023     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