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EXTEL POLL 2024

ш Market snapshot **Equities - India** Close Chg.% CYTD.% Sensex 81,766 1.0 13.2 Nifty-50 24,708 1.0 13.7 Nifty-M 100 58,442 0.6 26.5 **Equities-Global** CYTD.% Close Chg.% 27.4 S&P 500 6,075 -0.2 Nasdaq 19,701 -0.2 31.2 **FTSE 100** 8,349 0.2 8.0 DAX 20,359 0.6 21.5 7,014 -1.0 21.6 Hang Seng 17.7 Nikkei 225 39,396 0.3 Commodities Close Chg.% CYTD.% Brent (US\$/Bbl) 74 -1.5 -5.0 Gold (\$/OZ) 2,632 -0.7 27.6 Cu (US\$/MT) 8,962 -0.1 5.9 Almn (US\$/MT) 2,611 -0.3 11.3 Currency Close Chg .% CYTD.% USD/INR 84.7 0.0 1.8 USD/EUR 1.1 0.7 -4.1 USD/JPY 150.1 -0.3 6.4 **CYTD** chg YIELD (%) Close 1MChg 10 Yrs G-Sec 6.7 0.00 -0.5 10 Yrs AAA Corp 7.2 0.00 -0.5 Flows (USD b) 5-Dec MTD CYTD FIIs 1.0 2.89 -0.2 DIIs -0.27 -0.26 58.9 Volumes (INRb) 5-Dec MTD* YTD* Cash 1,397 1242 1267 5,16,705 2,44,817 F&0 3,76,130

Today's top research idea

Financials - Banks: Scenario Analysis: Assessing earnings trajectory as rate cycle turns

- We closely monitor the potential turn in the interest rate cycle and the overall pace of monetary easing, as these factors will significantly impact the underlying margin trajectory. Additionally, progress in deposit mobilization will be critical, as an elevated CD ratio and rising inflation rates will make it challenging for lenders to reduce deposit rates and, consequently, lower their funding costs.
- Banks with a higher proportion of fixed-rate loans and a lower duration of liabilities are expected to report more resilient NIM performance over FY26. However, we remain cautious about the ongoing delinquency cycle in unsecured loans and the associated interest reversals, as high credit costs and an adverse asset mix will exert pressure on banks' profitability.
- PSU Banks: Earnings momentum of PSU Banks remain strong leading us to raise our FY25 projections by 1.5%. However, with RoA profile nearly maturing, we estimate earnings growth to broadly track loan growth at 10-11% CAGR over FY25-27E. Headwinds on margins and potential rise in credit cost remains a key risk. Top picks: ICICI, HDFCB, SBI, FB, and AUBANK.

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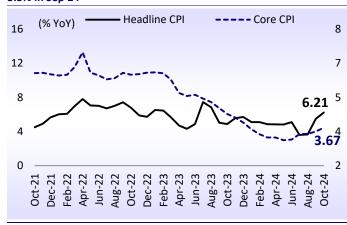
Cos/Sector	r Key Highlights
	Banks: Scenario Analysis: Assessing earnings trajectory as rate cycle turns
Financials	NBFC: Risk management and regulatory compliance more important than ever
EcoScope	Capex Tracker: Corporate investments grow very slowly in FY24

Note: Flows, MTD includes provisional numbers. *Average

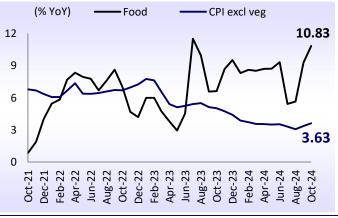
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Chart of the Day: Financials (Scenario Analysis: Assessing earnings trajectory as rate cycle turns)

Retail inflation inched up to a 14-month high of 6.2% in Oct'24 from 5.5% in Sep'24



Food inflation mounted to 10.8% in Oct'24, the highest in 48 months



[#] Core CPI excludes food & beverages and fuel & light

* Excluding food & energy

6 December 2024

RNING

INDIA

Research Team (Gautam.Duggad@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

In the news today

L

Kindly click on textbox for the detailed news link

1

SEBI asks Mishtann Foods to retrieve nearly Rs 100 cr misappropriated, diverted to group entities, promoters, directors

In an interim order issued on December 5, the SEBI asked the company "to bring back the Rights issue proceeds amounting to Rs. 49.82 crore.

2

Cummins India CFO Ajay Patil Resigns With Effect From Jan. 9

Cummins India Ltd. stated in an exchange filing that the company's Chief Financial Officer Ajay Shriram Patil has tendered his resignation from the post.

3

Adani Group plans to invest \$2 bn for acquisitions of ports in Europe

The Adani Group is planning to invest \$2 billion for acquisitions in the ports sector to expand its presence in the international market. The company's flagship Adani Ports & Special Economic Zones Ltd. is scouting for terminals in Europe, which accounts for 40% of global sea trade.

4

Welspun Living Gets Board Nod For Merger Of Two Subsidiaries To Streamline Business

Two wholly-owned subsidiaries of the company—Welspun Home Solutions and Welspun Advanced Materials—will be amalgamated into a single entity.

6

Myntra Launches 30-Minute Quick Delivery With M-Now

Online fashion portal Myntra has introduced 30-minute delivery with M-Now, bringing the quick commerce race to the fashion segment.

7

RITES Wins Rs 148-Crore Contract From IIM Raipur IIM Raipur has appointed RITES

as project management consultant for developing the second phase of its campus. The project is expected to be completed in two years.

5

Nykaa Fashion CEO Nihir Parikh Quits

"Nihir Parikh has resigned effective December 05, 2024, on account of personal commitments. He has been relieved from the services w.e.f. (with effect from) close of business hours of December 5, 2024," the filing said.





Financials - Banks

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Change in our estimates under a 75bp rate cut scenario as our current estimates factor in 30-40bp repo rate cut.

	% chg over l	oase case
NII	FY26E	FY27E
ICICI Bank	-4.2%	-2.9%
HDFC Bank	-3.3%	-1.8%
Axis Bank	-4.8%	-3.2%
Kotak Bank	-4.4%	-3.2%
SBI	-3.3%	-2.2%
ВоВ	-3.8%	-2.9%

	% chg over base case								
PPoP	FY26E	FY27E							
ICICI Bank	-5.1%	-3.5%							
HDFC Bank	-3.9%	-2.1%							
Axis Bank	-6.1%	-4.0%							
Kotak Bank	-5.9%	-4.3%							
SBI	-4.9%	-3.3%							
ВоВ	-5.5%	-4.1%							

	% chg over l	oase case
PAT	FY26E	FY27E
ICICI Bank	-5.7%	-4.0%
HDFC Bank	-4.4%	-2.4%
Axis Bank	-7.4%	-5.0%
Kotak Bank	-6.8%	-4.9%
SBI	-6.0%	-4.0%
ВоВ	-7.1%	-5.4%

	bp chg over base case								
NIMs	FY26E	FY27E							
ICICI Bank	-18	-13							
HDFC Bank	-12	-6							
Axis Bank	-18	-12							
Kotak Bank	-21	-16							
SBI	-10	-7							
ВоВ	-11	-9							

Scenario Analysis: Assessing earnings trajectory as rate cycle turns

FY26E NIM may compress 10-21bp over our base-case; PAT impact at 4.4%-7.1%

- As attention focuses on the forthcoming Reserve Bank of India (RBI) policy/ies, in anticipation of a potential turn in the rate cycle, we delve into how a potential cut in repo rates could influence the earnings of banks.
- With the expectation of the first rate cut now being pushed to the Feb'25 policy meeting (due to weak GDP print and higher inflation that thwarts the central bank's decision-making), we anticipate that the full impact on margins will materialize in FY26 as the loan yields reprice downward.
- We note that while public sector banks (PSBs) have MCLR-heavy books (Indian Bank at 58% and Canara Bank at 48%), they are less vulnerable to rate cuts. In contrast, private banks with high repo-linked books (Kotak at 60% and Axis Bank at 57%) are likely to witness a greater impact on their lending yields.
- We further believe that ALM positioning will play an important role in assessing the NIM impact, as banks with shorter deposit maturities and longer-duration fixed-rate assets are better positioned in a declining interest rate environment.
- We attempt a sensitivity analysis for banks to gain a better understanding of the impacts on NII, PPoP, and PAT under various scenarios of rate cuts (50bp, 75bp, and 100bp). We estimate that NIM will further moderate by 10-21bp for FY26 over our base case. Under a scenario of a 75bp rate cut, we expect a 4.4%-7.1% dip in PAT, as we are currently factoring in a 30-40bp rate cut in our numbers. Top picks: ICICI, HDFCB, SBI, FB, and AUBANK.

Mix of repo-linked loans significantly higher for private banks

- Banks with a higher share of loans linked to the repo rate are more sensitive to the potential decline in the repo rate, as these loans will be repriced promptly following a rate cut. In contrast, lenders with a larger proportion of fixed-rate loans stand to benefit.
- Among banks, AU Bank has ~62% of its loan book linked to fixed rate, followed by SBI at 37%. In contrast, private banks exhibit the highest proportions of loans linked to the repo rate or EBLR with Kotak at 60%, Axis Bank at 57%, ICICI Bank at 52%, Federal Bank at 50%, and HDFC Bank at 43%.
- PSBs are increasingly exposed to MCLR-linked loans, with Indian Bank holding the highest share at 58%, followed by Canara Bank at 48%, and SBI and PNB at 36% and 34%, respectively. Banks with a larger proportion of MCLR-linked loans are likely to demonstrate more resilient performance, as their loan portfolios reprice more gradually, providing them with additional time to adapt to fluctuations in interest rates.

ALM positioning key: Banks with shorter tenure deposits and longer-term assets are better placed

Effective Asset Liability Management (ALM) is a key factor in evaluating how different banks are positioned to navigate through the varying interest rate environment. By strategically maneuvering the duration of loans and deposits, banks can optimize their balance sheets to protect their margins. We observe that

banks with shorter-duration deposits stand to benefit in a declining rate environment, as they can reprice their liabilities more quickly. Conversely, banks with longer-duration advances will benefit, as they will continue to earn higher interest rates for an extended period. We have thus assessed the ALM profiles of key banks under our coverage and found that banks such as PNB, IIB, and CBK are better positioned in this regard (refer to Exhibit 4 for details).

Inflation surge to delay monetary easing to Feb'25

- Headline CPI inflation accelerated to a 14-month high of 6.2% in Oct'24, fueled by higher food inflation at 10.8% vs. 9.3% in Sep'24.
- Overall, inflation remains significantly higher than MOFSL estimates. During Apr-Oct'24, inflation stood at 4.8% vs. 5.4% in Apr-Oct'23. We will monitor inflation in 3QFY25 and believe that there are clear upside risks to the RBI's current projections.
- With rising inflation concerns, we comprehend that an imminent rate cut is unlikely. We thus expect the first rate cut to occur in Feb'25, even as GDP growth has considerably weakened.

GDP growth moderates sharply, making rate decision difficult

Real GDP grew at its slowest pace in seven quarters, recording an increase of 5.4% in 2QFY25 (vs. +6.7% in 1QFY25 and +8.1% in 2QFY24). This figure was significantly lower than the revised RBI projection of +6.7%. The deceleration in real GDP growth was primarily led by the lowest growth in gross fixed capital formation (GFCF) in six quarters, along with a sequential slowdown in private consumption. Further, the recent earnings data indicated a decline in corporate growth across multiple sectors, suggesting persistent weakness in the economic environment. This trend may prompt a recalibration of monetary policy. The RBI is likely to adopt a cautious stance due to the ongoing inflation pressures, deferring any rate cuts until Feb'25 to allow for a more comprehensive assessment of macroeconomic conditions while monitoring trends in GDP growth.

Systemic credit growth est. at 10.5% YoY; repo rate cut to offer modest boost

Systemic credit growth has significantly slowed to 11.1% as of 15th Nov '24, following two years of robust expansion. Banks are moderating credit growth to manage high CD ratios, with the slowdown exacerbated by asset quality issues in unsecured lending segments. As a result, we have revised our FY25 credit growth projection downward to 10.5% YoY from 12.5% YoY earlier. While rate cuts may stimulate some demand, external factors such as high CD ratios and stress in unsecured loans are likely to keep credit growth subdued over FY25E.

Correlation between repo rate and NIM high at 79%

NIM has demonstrated a strong 79% correlation with repo rate hikes from 1QFY22. Banks have benefited from these hikes, achieving peak NIMs around 4QFY23. However, subsequent increases in funding costs have led to moderation in spreads. For a few banks, NIMs have already returned to the pre-repo rate hike levels, including those of FB and DCB. The impending rate cuts, along with ongoing deposit repricing, will continue to exert pressure on margins over 1HFY26.

Sensitivity analysis: Evaluating NII, PPoP, and PAT trajectories under varying rate cut scenarios

The quantum and the pace of rate cuts by the RBI will depend on macroeconomic factors such as inflation and GDP data. We have conducted a sensitivity analysis for banks to better understand the impact on NII, PPoP, and PAT under various rate cut scenarios (50bp, 75bp, and 100bp). We estimate that NIM will further moderate by 10-21bp for FY26 over our base case, with a projected PAT decline of 4.4% to 7.1% under a 75bp rate cut scenario. This projection already incorporates a 30-40bp rate cut in our base case estimates. For the detailed earnings sensitivity under various repo rate cut scenarios please refer to Exhibit 1. We further note that while PSBs are better positioned than private banks due to their higher proportion of MCLR-linked loans – making them less sensitive to rate cuts in terms of margins – the PAT impact for both of them is broadly similar, as PSBs have a much higher dependency on margins for their earnings compared to private banks.

Valuation and View

- We closely monitor the potential turn in the interest rate cycle and the overall pace of monetary easing, as these factors will significantly impact the underlying margin trajectory. Additionally, progress in deposit mobilization will be critical, as an elevated CD ratio and rising inflation rates will make it challenging for lenders to reduce deposit rates and, consequently, lower their funding costs.
- Banks with a higher proportion of fixed-rate loans and a lower duration of liabilities are expected to report more resilient NIM performance over FY26.
 However, we remain cautious about the ongoing delinquency cycle in unsecured loans and the associated interest reversals, as high credit costs and an adverse asset mix will exert pressure on banks' profitability.
- During 2QFY25, we have cut aggregate earnings for Private Banks by 1.1%/0.9% for FY25/26E respectively led by sharper cuts for mid-size banks (IIB, IDFCB, and RBK). We expect Private Bank earnings to grow at 16%/18% YoY over FY26/27E respectively, however we see downside risk to this growth in case of rate cuts.
- PSU Banks: Earnings momentum of PSU Banks remains strong leading us to raise our FY25 projections by 1.5%. However, with RoA profile nearly maturing, we estimate earnings growth to broadly track loan growth at 10-11% CAGR over FY25-27E. Headwinds on margins and potential rise in credit cost remains a key risk. Top picks: ICICI, HDFCB, SBI, FB, and AUBANK.

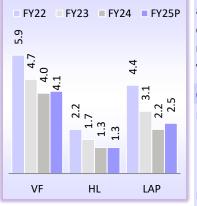
Financials - NBFC

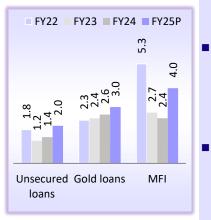


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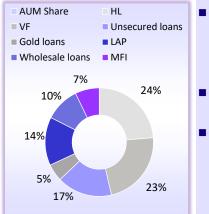


Asset quality trends (%)





AUM mix (%)



Risk management and regulatory compliance more important than ever

Loan growth outlook slightly weakens; asset quality a key monitorable

We attended an NBFC industry seminar hosted by CRISIL Ratings, featuring various industry experts who shared their insights on the overall NBFC sector, mortgage financiers, vehicle financiers and diversified/specialized lenders. Here are the key takeaways from the seminar: 1) NBFCs' AUM growth could moderate to ~15%-17% in FY25 and FY26 from stronger growth of ~23% in FY24 due to an expected slowdown in unsecured personal and microfinance loans, among other factors; 2) Technology will play a crucial role in the current evolving regulatory environment; 3) Potential/expected rate cuts in India will have differential impact on NBFCs basis their relative share of fixed- and floating-rate advances and liabilities4) For NBFCs, while it is important to manage the risk on the assets side, it is even more important to manage liability risk; 5) Asset quality will remain range-bound for most of the segments; however, unsecured personal loans and MFI could continue to see volatility.

Outlook on the overall NBFC Sector

- NBFCs faced significant challenges during the Covid-19 pandemic but witnessed a strong recovery in FY23 and solidified their resilience in FY24 with robust AUM growth. AUM grew from ~INR2t at the turn of the century to ~INR32t in FY24, highlighting the sector's stable growth trajectory.
 - Over the past 15 years, no NBFC has defaulted due to business-related reasons. The defaults that did occur were primarily attributed to issues such as fraud, control lapses, etc.
- NBFCs are poised to benefit from a growing economy, but they must adapt to an evolving regulatory landscape. To achieve sustainable growth, NBFCs must focus on risk management. Recent regulatory changes have strengthened NBFCs by improving their risk management frameworks, liquidity positions, and IT capabilities.
- While the sector has been facing increased regulatory scrutiny in recent years, segments like home loans and vehicle loans remain relatively strong, with a minimal impact on asset quality. However, compared to FY24, growth across segments is expected to moderate, with the most significant slowdown anticipated in unsecured retail loans.
- With potential rate cuts on the horizon, funding diversification becomes increasingly critical, especially as bank lending to NBFCs has slowed. The lenders with a lower proportion of floating-rate assets and a higher proportion of floating-rate liabilities stand to benefit the most from a rate cut.
- Asset quality is expected to remain stable across most segments, though some volatility may arise in unsecured personal loans and MFI loans.
- **Summary:** Overall profitability is expected to decline due to higher credit costs, but should still remain healthy. The balance sheets of NBFCs are likely to stay robust, supporting their medium-term outlook. To navigate this challenging environment, NBFCs will need to strengthen their risk management practices in underwriting, collection monitoring and technology.





Capex Tracker: Corporate investments grow very slowly in FY24

Government and household capex healthy

- After growing strongly in the past two quarters (4QFY24 and 1QFY25), our estimates suggest that corporate investments weakened once again in 2QFY25. In contrast, government investments (center + states) picked up in 2Q after falling in 1Q, though household investments continued to grow decently. In 1HFY25, thus, while government investments declined 12.6% YoY (vs +33.8% in 1HFY24), corporate investments were up 10% YoY (vs -1.4%) and household investments rose 12.2% (vs +17.6%). This regular update is intended to track India's capex trends and key drivers.
- Government investments grew 4.9% YoY in 2QFY25, implying that it shrank 12.6% YoY in 1HFY25. The center's capex grew 15% YoY in 2QFY25, implying a fall of 13.4% YoY in 1HFY25, while states' capex declined for the second consecutive quarter in 2QFY25, leading to a fall of 11.5% YoY in 1HFY25. Compared to its peak of 5.1% of GDP in FY24, fiscal investments were down to 3.9% of GDP in 1HFY25, led by a sharper fall in states' capex (at 1.6% of GDP) and moderation in the center's capex (to 2.3% of GDP).
- Accordingly, the government sector accounted for 12.3% of total investments in 1HFY25, similar to the pre-pandemic years but lower than the average of 14.6% in the past four years (FY21-FY24). This also indicates that private investments grew only 11.1% YoY in 1HFY25 vs. 7.4% in FY24 and an average of 9.7% during FY20-24.
- Using data on stamp duty and registration fees collected by states, our estimates suggest that household investment (primarily residential real estate) grew 12.2% YoY in 1HFY25, following 10.7% growth in FY24. This means that the household sector accounted for ~44% of India's total investments in 1HFY25, the highest since FY04.
- Lastly, as a residual, we find that corporate investments (including PSEs) picked up and reported 10% YoY growth in 1HFY25, following a fall of 1.4% in 1HFY24 (and a growth of 4.3% in FY24). The share of the corporate sector, thus, inched up ~44% in 1HFY25, compared to its two-decade low of 42.2% in FY24.
- Overall, investment growth weakened in 1HFY25, primarily led by the government. On the other hand, household investments grew decently but weaker than in the recent past. Corporate investments grew decently in 1QFY25, though they moderated in 2QFY25. As fiscal investments pick up in 2HFY25, it would be interesting to note if the corporate and household sectors continue to grow their investments.

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For the first time in two years, India's real investments (including fixed investments, changes in inventories, and valuables) grew slower than the total consumption (private + government) in 2QFY25. After growing 9.4% in FY24, real investments increased 6.5% YoY in 1HFY25, with only 5.9% growth in 2Q. Further, nominal investments were broadly unchanged at ~34% of GDP in 1HFY25 vs 1HFY24, but better than ~31% in the pre-pandemic years (*Exhibit 1*).

Exhibit 1: India's investment rate was broadly unchanged at ~34% of GDP in 1HFY25

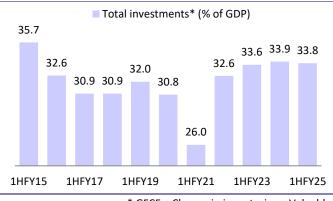
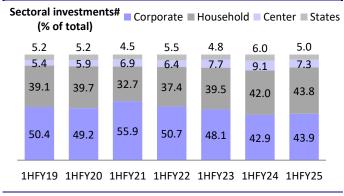


Exhibit 2: Corporate sector's share slid in FY24, while that of the government picked up



* GFCF + Change in inventories + Valuables

GFCF + Change in inventories Source: Various national sources, CEIC, MOFSL

MOFSL estimates





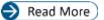
How Is Shriram Finance navigating microfinance norms, personal loan growth and auto demand?; Umesh Revankar, Executive Vice Chairman

- Microfinance issue is not impacting personal loan segment.
- 2W demand has been extremely good in Oct & Nov, growth in 2W disbursements has been 15%
- Good harvest season will boost MSME demand
- Rural market demand has been good, good harvest aiding in 2W and tractor demand.
- Have not seen stress in MHCV segment



DLF Cyber City Developer: ₹200 Cr of the Kolkata asset sale proceeds will be used to pare down debt of DCCDL; Sriram Khattar, Vice Chairman & MD

- Plan to end the year with vacany of around 5% which was around 9% at the start of the year
- A lot of new commercial projects will be on stream in next 1 year aiding rentals
- Rental run-rate will be ₹5,000cr in FY25, ₹5,800 in FY26
- Some commercial assets are housed in DLF where rentals will be ₹300 cr



TATA Starbucks: Will see more innovation in terms of food, beverages & store formats; Sushant Dash, CEO

- The industry and retail saw overall softening
- Innovating across the board has paid dividends for us
- Launched experiential stores and Mumbai and New Delhi
- The other part of innovation is through foods and beverages catering to Gen-Z crowd
- Launched refresher for Gen-Z, trying to grow the cold brew category



Aadhar Housing Finance: Anticipate the cost of funds to remain stable or improve moving forward; Rishi Anand, MD

- Housing finance is the most stable sector to be in
- Indication is that growth in Q3 is turning out to be better than Q2
- Expect 22-24% AUM growth over next 3 years
- YTD cost of fund 8.4% and from hereon we see cost of funds going stable; 80% of borrowing is floating





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Reco	(INR)	(INR)	- ···												
			Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
		. ,													
Neutral	1327	1310	-1	53.8	61.3	69.6	8.7	14.0	13.5	24.7	21.7	3.2	2.8	13.7	13.9
Buy	540	555	3	21.3	29.0	36.1	-27.2	36.1	24.5	25.3	18.6	1.8	1.7	9.4	11.8
Buy	232	255	10	9.7	12.1	14.6	6.6	24.6	20.4	23.9	19.2	6.7	5.7	30.1	32.1
Neutral	8903	11450	29	302.1	387.9	492.8	9.4	28.4	27.0	29.5	23.0	8.9	8.2	32.0	37.2
Neutral	2838	2890	2	85.0	110.6	130.2	11.1	30.1	17.7	33.4	25.7	5.4	4.7	17.3	19.5
Neutral	1379	1320	-4	28.0	39.5	48.4	41.7	41.2	22.7	49.3	34.9	8.2	7.2	17.3	21.8
Neutral	36170	34280	-5	731.6	877.4	1,081.4	17.9	19.9	23.2	49.4	41.2	8.1	7.4	17.1	18.7
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Sell	130614	104380	-20	4,472.1	5,093.3	5,912.7	-10.4	13.9	16.1	29.2	25.6	3.0	2.7	10.8	11.2
Buy	167	210	26	5.5	7.3	8.8	48.9	31.7	21.8	30.3	23.0	3.4	3.1	12.8	13.9
Run/	64	74	16	1 /	10	2.2	0.4	20 5	20.6	11 1	2/1 2	1///	11.6	25.0	37.5
															22.8
															19.7
															28.8
виу	3756	4750	26	46.0	64.2	78.2									19.1
							7.4	14.4	16.4	26.3	23.0	4.9	4.3	18.6	18.6
D	500	020	20	21.0	20.2	F1 0	20.2	24	21.0	10.0	45.2	2.7	2.2	1 - 1	10.2
•															16.2
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Buy	998	1500	50	94.9	128.2	163.1	-17.9		27.2	10.5	7.8	1.1	1.0	11.2	13.6
Neutral	1777	1950	10	95.5	108.5	130.5	4.3	13.6	20.3	18.6	16.4	2.4	2.1	13.9	13.6
Neutral	174	170	-2	16.9	28.4	42.2	-12.5	68.2	48.5	10.3	6.1	0.7	0.6	6.7	10.7
Neutral	724	750	4	21.5	30.1	37.6	-15.5	40.1	25.1	33.7	24.1	5.0	4.2	15.7	18.8
							7.8	16.1	18.2	18.6	16.0	2.7	2.3	14.3	14.6
Buy	260	290	12	35.8	39.3	43.5	4.3	9.8	10.5	7.3	6.6	1.1	1.0	16.2	15.7
Buy	108	125	16	17.9	20.2	22.6	11.7	12.9	11.8	6.0	5.3	1.0	0.9	19.3	18.9
Buy	600	670	12	77.3	83.7	93.9	24.2	8.4	12.1	7.8	7.2	1.3	1.1	18.4	17.3
Neutral	109	120	10	13.9	15.4	17.5	85.7	10.6	13.6	7.8	7.1	1.0	0.9	14.4	14.1
Buy	865	1000	16	89.3	98.8	115.4	18.7	11	16.8	9.7	8.8	1.7	1.4	18.8	17.4
Buy	128	135	6	20.4	22.4	24.8	8.0	10	10.9	6.3	5.7	0.9	0.8	15.9	15.4
							20.6	11	14	8	7.6	1.4	1.2	16.2	15.9
Neutral	1663	1800	8	73.1	90.2	112.7	18.0	23.4	25.0	22.7	18.4	3.0	2.6	14.2	15.2
Buy	199	250	25	14.2	16.5	19.9	39.9	16.2	21.1	14.1	12.1	1.7	1.5	12.9	13.4
	BuyBuyNeutralNeutralNeutralNeutralBuySellSellSuyBuy	Buy540Buy232Neutral8903Neutral2838Neutral36170Buy3087Neutral4935Sell4831Buy2344Neutral3446Buy1116Buy1878Buy1878Buy1878Buy167Buy130614Buy130614Buy130614Buy130614Buy1307Buy167Buy167Buy167Buy167Buy130614Buy130614Buy130614Buy130614Buy130614Buy130614Buy130614Buy130614Buy130614Buy1167Neutral1167Buy1304Buy1304Buy1334Buy1334Buy1334Neutral177Buy260Buy260Buy108Buy108Buy260Buy260Buy108Buy108Buy108Buy108Buy260Buy260Buy260Buy260Buy260Buy365Buy365Buy365 <t< 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540 555 3 21.3 29.0 36.1 -27.2 Buy 232 255 10 9.7 12.1 14.6 6.6 Neutral 2803 11450 29 302.1 387.9 492.8 9.4 Neutral 3179 1320 -4 280.8 9.55 48.4 41.7 Neutral 36170 34280 -5 731.6 87.4 1.081.4 17.3 Buy 3087 3450 12 131.9 17.3 136.6 8.5 Buy 3046 3560 3 102.0 13.8 140.6 7.4 Neutral 3443 232.5 19 63.3 7.3 8.8.4 8.4 Buy 116 1300 16 30.2 49.7 11.4 Buy 3066 3420 12 13.7 14.1 Buy 3066 3420 12 29.7 14.1 B</td><td>Buy 540 555 3 21.3 29.0 36.1 -27.2 36.1 Buy 232 255 10 9.7 12.1 14.6 6.6 24.6 Neutral 2830 2 85.0 10.6 130.2 1.1.1 30.1 Neutral 1379 1320 -4 28.0 39.5 48.4 41.7 41.2 Neutral 1379 1320 -4 28.0 39.5 48.4 41.7 41.2 Neutral 4395 540 12 131.9 176.3 27.2 2.6.0 Buy 2344 2825 21 60.2 7.5.4 90.6 27.2 2.5.4 Neutral 4345 40.0 11.7 27.4 24.91 27.6 11.1 9.6 Buy 116 1300 12.7 2.7.7 8.4 8.4 13.1 Buy 168 54.0 12.4 44.6 50.6 9.9</td><td>Buy540555321.329.036.1-7.236.124.5Buy232255109.712.114.66.624.620.4Neutral283828029302.1387.9492.849.428.427.0Neutral13791320-428.039.548.441.741.222.7Neutral367034280-5731.687.41.081.417.919.923.2Buy3087345012131.917.627.22.6.760.944.4Sell48314000-17158.817.13196.68.57.914.8Buy2344282.52160.275.490.627.22.6.72.6.9Neutral343545.0315.017.68.98.91.1Neutral34345.01727.424.927.715.11.19.6Neutral13601630.240.851.617.234.91.7Buy111613001297.713.68.44.11.41.9Buy148760.52.42.0.02.5.2.9.94.11.5.1.7Buy48760.52.444.650.656.93.61.61.2Buy13611.3752.444.650.656.93.61.21.2<t< 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<td>Buy 540 555 3 21.3 29.0 36.1 -27.2 36.1 Buy 232 255 10 9.7 12.1 14.6 6.6 24.6 Neutral 2830 2 85.0 10.6 130.2 1.1.1 30.1 Neutral 1379 1320 -4 28.0 39.5 48.4 41.7 41.2 Neutral 1379 1320 -4 28.0 39.5 48.4 41.7 41.2 Neutral 4395 540 12 131.9 176.3 27.2 2.6.0 Buy 2344 2825 21 60.2 7.5.4 90.6 27.2 2.5.4 Neutral 4345 40.0 11.7 27.4 24.91 27.6 11.1 9.6 Buy 116 1300 12.7 2.7.7 8.4 8.4 13.1 Buy 168 54.0 12.4 44.6 50.6 9.9</td> <td>Buy540555321.329.036.1-7.236.124.5Buy232255109.712.114.66.624.620.4Neutral283828029302.1387.9492.849.428.427.0Neutral13791320-428.039.548.441.741.222.7Neutral367034280-5731.687.41.081.417.919.923.2Buy3087345012131.917.627.22.6.760.944.4Sell48314000-17158.817.13196.68.57.914.8Buy2344282.52160.275.490.627.22.6.72.6.9Neutral343545.0315.017.68.98.91.1Neutral34345.01727.424.927.715.11.19.6Neutral13601630.240.851.617.234.91.7Buy111613001297.713.68.44.11.41.9Buy148760.52.42.0.02.5.2.9.94.11.5.1.7Buy48760.52.444.650.656.93.61.61.2Buy13611.3752.444.650.656.93.61.21.2<t< 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td=""><td>Buy540555321.329.036.1-7.236.124.525.318.61.81.7Buy23225.5109.712.114.66.624.827.025.53.08.98.2Neutral2333114502302337.942.847.01.71.33.42.57.4Neutral13703220-57.31.687.71.08.14.71.91.92.44.12.53.44.57.7Neutral13703428-57.31.687.71.08.14.71.01.62.444.12.53.83.43.5Neutral4350120120.117.31.36.68.57.91.4.83.044.15.83.83.43.13.72.53.83.41.73.63.83.01.13.73.63.83.01.13.73.63.83.01.13.73.63.83.01.13.63.73.83.</td><td>Bay5405553221.329.036.1-27.236.124.525.318.61.81.79.4Bay222255109.712.114.66.62.62.42.912.06.75.730.1Neutral28382890285.011.010.211.130.117.733.42.77.47.3Neutral2617132042.82.88.84.121.21.23.43.408.17.41.1Buy308734501211.916.32.95-2.23.63.02.44.128.13.41.2Sell308754351010.111.317.02.957.48.08.28.33.41.21.5Sell43314000-715.817.19.68.57.91.41.55.81.71.81.11.51.51.51.51.51.51.61.61.61.71.83.43.</td></t<></td></t<></td>	Buy540555321.329.0Buy232255109.712.1Neutral89031145029302.1387.9Neutral13791320-428.039.5Neutral3617034280-5731.6877.4Buy3087345012131.9176.3Neutral4935543510120.1193.3Sell48314000-17158.8171.3Buy234428252160.275.4Neutral344635603102.0113.8Buy111613001630.240.8Buy111613001630.240.8Buy111613001630.240.8Buy111613001630.240.8Buy111613001630.240.8Buy111613001630.240.8Buy111613071244.450.6Sell13061143822.025.57.3Buy167210265.57.3Buy167210265.57.3Buy6474161.41.9Neutral675685210.713.5Neutral7502646.064.2Duy5988303931.839.3Neutra	Buy540555321.329.036.1Buy232255109.712.114.6Neutral89031145029302.1387.9492.8Neutral13791320-428.0130.2130.1Neutral3617034200-5731.6877.41.081.4Buy3087345012131.9176.329.5Sell48314000-17158.8171.3196.6Buy234428252160.275.490.6Neutral344635603102.0113.8140.6Neutral344635603102.013.8140.6Neutral444655063102.013.8140.6Neutral453435-413.516.017.8Buy111613001630.210.513.6Buy187822351968.37.7.38.8Buy306634201299.7116.2136.7Buy11181387524444.6500.656.9Sell130+11387524444.650.656.9Sell130+1148.724444.650.668.2Neutral675685210.713.516.2Neutral773840663.763.068.2Neutral773840	Buy 540 555 3 21.3 29.0 36.1 -27.2 Buy 232 255 10 9.7 12.1 14.6 6.6 Neutral 2803 11450 29 302.1 387.9 492.8 9.4 Neutral 3179 1320 -4 280.8 9.55 48.4 41.7 Neutral 36170 34280 -5 731.6 87.4 1.081.4 17.3 Buy 3087 3450 12 131.9 17.3 136.6 8.5 Buy 3046 3560 3 102.0 13.8 140.6 7.4 Neutral 3443 232.5 19 63.3 7.3 8.8.4 8.4 Buy 116 1300 16 30.2 49.7 11.4 Buy 3066 3420 12 13.7 14.1 Buy 3066 3420 12 29.7 14.1 B	Buy 540 555 3 21.3 29.0 36.1 -27.2 36.1 Buy 232 255 10 9.7 12.1 14.6 6.6 24.6 Neutral 2830 2 85.0 10.6 130.2 1.1.1 30.1 Neutral 1379 1320 -4 28.0 39.5 48.4 41.7 41.2 Neutral 1379 1320 -4 28.0 39.5 48.4 41.7 41.2 Neutral 4395 540 12 131.9 176.3 27.2 2.6.0 Buy 2344 2825 21 60.2 7.5.4 90.6 27.2 2.5.4 Neutral 4345 40.0 11.7 27.4 24.91 27.6 11.1 9.6 Buy 116 1300 12.7 2.7.7 8.4 8.4 13.1 Buy 168 54.0 12.4 44.6 50.6 9.9	Buy540555321.329.036.1-7.236.124.5Buy232255109.712.114.66.624.620.4Neutral283828029302.1387.9492.849.428.427.0Neutral13791320-428.039.548.441.741.222.7Neutral367034280-5731.687.41.081.417.919.923.2Buy3087345012131.917.627.22.6.760.944.4Sell48314000-17158.817.13196.68.57.914.8Buy2344282.52160.275.490.627.22.6.72.6.9Neutral343545.0315.017.68.98.91.1Neutral34345.01727.424.927.715.11.19.6Neutral13601630.240.851.617.234.91.7Buy111613001297.713.68.44.11.41.9Buy148760.52.42.0.02.5.2.9.94.11.5.1.7Buy48760.52.444.650.656.93.61.61.2Buy13611.3752.444.650.656.93.61.21.2 <t< 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td=""><td>Buy540555321.329.036.1-7.236.124.525.318.61.81.7Buy23225.5109.712.114.66.624.827.025.53.08.98.2Neutral2333114502302337.942.847.01.71.33.42.57.4Neutral13703220-57.31.687.71.08.14.71.91.92.44.12.53.44.57.7Neutral13703428-57.31.687.71.08.14.71.01.62.444.12.53.83.43.5Neutral4350120120.117.31.36.68.57.91.4.83.044.15.83.83.43.13.72.53.83.41.73.63.83.01.13.73.63.83.01.13.73.63.83.01.13.73.63.83.01.13.63.73.83.</td><td>Bay5405553221.329.036.1-27.236.124.525.318.61.81.79.4Bay222255109.712.114.66.62.62.42.912.06.75.730.1Neutral28382890285.011.010.211.130.117.733.42.77.47.3Neutral2617132042.82.88.84.121.21.23.43.408.17.41.1Buy308734501211.916.32.95-2.23.63.02.44.128.13.41.2Sell308754351010.111.317.02.957.48.08.28.33.41.21.5Sell43314000-715.817.19.68.57.91.41.55.81.71.81.11.51.51.51.51.51.51.61.61.61.71.83.43.</td></t<></td></t<>	Buy540555321.329.036.1-27.236.124.523.3Buy232255109.712.114.66.624.620.423.9Neutral83031145029302.1387.9492.89.011.113.01.7.333.4Neutral13791320-428.039.544.441.741.22.749.3Neutral317034280-5731.687.41.081.41.701.902.349.4Neutral4935543510120.119.327.921.6.760.94.44.11Sell43434000-1715.817.114.067.41.162.3.63.0Neutral44633500310.011.814.067.41.62.3.63.0Neutral44643500310.011.814.067.41.61.72.7.4Suy111613001630.249.12.78.71.1.19.01.1.22.0.4Buy1118138752.444.12.53.63.61.2.41.6.11.73.7Buy1181138752.444.450.050.63.61.2.61.2.21.2.1Suy1181138752.444.450.050.63.61.2.81.2.81.2.1Suy118113875	Buy540555321.329.036.127.236.124.524.318.6Buy232255109.712.114.66.624.620.42.919.2Neutral89031145029302.137.949.2840.48.41.110.17.734.42.7Neutral137034280-5731.687.41.08.141.741.22.749.334.9Neutral3617034501.2131.917.627.92.23.02.441.71.5Neutral361734501.2131.917.627.92.23.02.441.72.5Sell48314000-1715.817.119.68.91.89.13.11Neutral3444252160.27.59.02.04.44.152.53.93.11Neutral34442521.6017.817.08.91.89.73.68.37.38.48.01.11.47.54.3Neutral4534521.72.74.917.77.78.71.19.61.92.21.11.91.11.41.72.41.51.41.51.41.51.41.51.41.51.41.51.41.51.41.51.41.51.41.41.51.4	Buy540555321.329.036.1-7.236.124.525.318.61.8Buy232255109.712.114.66.624.620.423.030.538.0Neutral23331280285.0110.6130.211.130.117.732.47.42.8.1Neutral137034285731.687.74.0.8.417.919.223.224.44.28.1Neutral4935543510120.117.32.9.52.2.36.60.22.4.41.7.52.8Neutral4935543510120.117.32.9.57.21.6.60.94.830.22.4.41.7.52.8Neutral34463560310.2.017.814.067.41.6.12.6.33.83.41.Neutral34463560310.2.017.814.067.41.6.12.6.33.83.04.1Neutral34463420172.7.42.8.1617.23.4.94.5.27.45.9.1Neutral34463420172.7.42.8.11.1.61.6.11.6.12.6.12.5.12.5.12.5.1Neutral13465.221.71.7.73.8.44.8.11.1.11.4.42.52.4.11.6.1Neutral14685.221.77.7 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td=""><td>Buy540555321.329.036.1-7.236.124.525.318.61.81.7Buy23225.5109.712.114.66.624.827.025.53.08.98.2Neutral2333114502302337.942.847.01.71.33.42.57.4Neutral13703220-57.31.687.71.08.14.71.91.92.44.12.53.44.57.7Neutral13703428-57.31.687.71.08.14.71.01.62.444.12.53.83.43.5Neutral4350120120.117.31.36.68.57.91.4.83.044.15.83.83.43.13.72.53.83.41.73.63.83.01.13.73.63.83.01.13.73.63.83.01.13.73.63.83.01.13.63.73.83.</td><td>Bay5405553221.329.036.1-27.236.124.525.318.61.81.79.4Bay222255109.712.114.66.62.62.42.912.06.75.730.1Neutral28382890285.011.010.211.130.117.733.42.77.47.3Neutral2617132042.82.88.84.121.21.23.43.408.17.41.1Buy308734501211.916.32.95-2.23.63.02.44.128.13.41.2Sell308754351010.111.317.02.957.48.08.28.33.41.21.5Sell43314000-715.817.19.68.57.91.41.55.81.71.81.11.51.51.51.51.51.51.61.61.61.71.83.43.</td></t<>	Buy540555321.329.036.1-7.236.124.525.318.61.81.7Buy23225.5109.712.114.66.624.827.025.53.08.98.2Neutral2333114502302337.942.847.01.71.33.42.57.4Neutral13703220-57.31.687.71.08.14.71.91.92.44.12.53.44.57.7Neutral13703428-57.31.687.71.08.14.71.01.62.444.12.53.83.43.5Neutral4350120120.117.31.36.68.57.91.4.83.044.15.83.83.43.13.72.53.83.41.73.63.83.01.13.73.63.83.01.13.73.63.83.01.13.73.63.83.01.13.63.73.83.	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		СМР	ТР	% Upside		EPS (INR	<u> </u>	EDC	Gr. YoY	(%)	p/r	E (x)	p/c	3 (x)	ROI	E (%)
Company	Reco	(INR)	(INR)	Downside			, FY27E	FY24		• •						
Company						FY26E 189.7	264.1			39.2		FY26E 17.0		3.9		
Angel One	Buy	3220	3600	12	169.0			24.4	12.3		19.1		4.5		31.2	24.5
Bajaj Fin.	Neutral	6845	7250	6	266.2	342.6	439.7	13.9	28.7	28.4	25.7	20.0	4.3	3.6	18.9	19.8
BSE	Neutral	5195	4500	-13	90.1	104.9	117.8	58.1	16.4	12.3	57.6	49.5	19.2	17.2	33.3	34.7
Cams Services	Buy	5240	5500	5	99.2	119.5	144.0	38.5	20.4	20.5	52.8	43.8	23.7	19.9	48.6	49.3
Can Fin Homes	Neutral	836	900	8	65.1	72.6	83.2	15.5	11.5	14.7	12.8	11.5	2.2	1.9	18.3	17.4
Cholaman.Inv.&Fn	,	1292	1500	16	52.6	70.2	92.1	29.2	33.4	31.2	24.6	18.4	4.6	3.5	20.4	21.7
CreditAccess	Buy	938	1140	22	65.8	102.5	128.7	-27.4	55.6	25.7	14.2	9.2	2.0	1.6	15.0	19.7
Fusion Finance	Neutral	185	190	3	-36.7	46.2	65.8	-173.0	LP	42.5	NM	4.0	0.8	0.6	-13.8	17.1
360 ONE WAM	Buy	1119	1300	16	25.2	33.0	37.7	12.5	30.9	14.4	44.4	33.9	6.9	6.4	20.1	19.5
Five-Star Business	Buy	652	850	30	36.9	43.0	51.2	29.1	16.7	18.9	17.7	15.2	3.0	2.5	18.8	18.3
HDFC Life Insur.	Buy	644	900	40	8.3	9.5	10.6	13.2	14.8	11.5	78.0	67.9	2.5	2.1	16.8	16.3
Home First Fin.	Buy	1053	1320	25	42.7	52.8	66.1	23.6	23.7	25.1	24.7	19.9	3.8	3.2	16.5	17.5
ICICI Pru Life	Buy	673	900	34	6.4	7.9	10.6	8.5	23.2	33.6	104.9	85.2	1.9	1.6	19.3	19.8
ICICI Lombard	Buy	1931	2400	24	48.8	58.2	73.4	25.2	19.4	26.2	39.6	33.2	7.0	6.1	18.8	19.6
IIFL Finance	Buy	435	520	20	16.4	50.7	64.4	-64.5	208.7	27.0	26.5	8.6	1.5	1.3	6.0	16.1
IndoStar	Buy	285	300	5	10.7	16.4	24.8	26.2	52.4	51.4	26.6	17.4	1.1	1.1	4.4	6.7
L&T Finance	Buy	149	180	21	11.2	13.9	18.5	20.3	24.3	33.1	13.3	10.7	1.4	1.3	11.4	12.8
Life Insurance	Buy	978	1200	23	66.9	71.1	76.8	4.0	6.2	8.0	14.6	13.8	0.7	0.7	15.5	11.2
Corp.	Duy	570	1200	23	00.5	/ 1.1	70.0	4.0	0.2	0.0	14.0	15.0	0.7	0.7	15.5	11.2
LIC Hsg Fin	Buy	638	760	19	93.1	93.4	102.1	7.6	0.3	9.3	6.9	6.8	1.0	0.9	15.3	13.7
MCX	Buy	6491	7600	17	120.3	158.5	188.9	638.3	31.7	19.2	53.9	41.0	22.1	19.9	42.6	51.1
Manappuram Fin.	Neutral	168	160	-5	25.7	27.9	35.2	-1.0	8.7	26.2	6.6	6.0	1.1	0.9	17.4	16.3
MAS Financial	Buy	278	340	22	17.4	22.2	27.2	15.0	27.5	22.9	16.0	12.6	2.0	1.8	14.9	15.0
Max Financial	Neutral	1168	1300	11	14.6	16.9	22.8	92.9	16.0	34.8	80.1	69.1	2.2	1.8	19.0	19.4
M&M Fin.	Buy	286	320	12	19.6	24.8	31.1	37.7	26.3	25.3	14.6	11.5	1.7	1.5	12.1	14.0
Muthoot Fin	Neutral	1936	1815	-6	127.9	151.6	169.0	26.8	18.6	11.4	15.1	12.8	2.7	2.3	19.5	19.8
Piramal Enterp.	Neutral	1243	1090	-12	39.2	57.4	75.3	-152.2	46.4	31.3	31.7	21.7	1.0	1.0	3.3	4.7
PNB Housing	Buy	942	1160	23	72.3	88.8	108.4	24.5	22.8	22.0	13.0	10.6	1.5	1.3	11.8	12.9
Poonawalla	D. n.	250	420	17	1.0	14.6	22.2	-85.8	666 7	гог	188.5	24.6	2.4	3.0	1.0	12.0
Fincorp	Buy	359	420	17	1.9	14.6	23.3	-05.0	666.7	59.5	100.5	24.6	3.4	5.0	1.8	12.9
PFC	Buy	512	590	15	50.5	55.4	62.2	16.1	9.7	12.1	10.1	9.2	1.9	1.6	19.6	18.8
REC	Buy	545	630	16	60.5	69.3	80.1	13.6	14.6	15.6	9.0	7.9	1.8	1.5	21.3	20.9
Repco Home Fin	Neutral	476	500	5	70.4	70.3	78.5	11.5	-0.1	11.8	6.8	6.8	0.9	0.8	14.2	12.5
Spandana	Buy	399	430	8	-8.4	69.0	101.5	-111.9	LP	47.2	NM	5.8	0.8	0.7	-1.6	12.8
Sphoorty	buy	399	430	0	-0.4				LF					0.7		
Shriram Finance	Buy	3126	3700	18	223.3	264.7	321.6	16.7	18.5	21.5	14.0	11.8	2.1	1.9	16.2	16.8
SBI Life Insurance	Buy	1433	2100	47	23.9	24.8	27.7	26.1	3.8	11.7	60.0	57.8	2.0	1.7	21.3	20.0
Star Health Insu	Buy	492	630	28	17.0	21.3	27.4	17.8	25.4	28.5	28.9	23.0	3.8	3.2	14.0	15.1
Aggregate								11.5	26.0	21.3	16.3	12.9	2.4	2.1	14.7	16.0
Chemicals																
Alkyl Amines	Neutral	2037	2095	3	37.2	51.4	68.4	27.9	38.0	33.1	54.7	39.7	7.5	6.7	14.3	17.8
Atul	Buy	7380	9995	35	177.3	231.0	282.0	61.2	30.3	22.1	41.6	31.9	3.9	3.6	9.8	11.7
Clean Science	Neutral	1288	1430	11	24.4	36.0	45.6	6.2	47.7	26.6	52.8	35.7	9.6	7.8	19.7	24.0
Deepak Nitrite	Neutral	2710	2485	-8	61.5	78.0	87.5	11.5	26.9	12.2	44.1	34.7	6.7	5.7	16.2	17.7
Fine Organic	Sell	5098	3885	-24	147.0	114.4	107.7	22.5	-22.2	-5.8	34.7	44.6	6.9	6.0	21.8	14.4
Galaxy Surfact.	Buy	2871	3865	35	95.6	118.3	139.3	12.4	23.7	17.8	30.0	24.3	4.2	3.7	14.7	16.2
Navin Fluorine	Neutral	3598	3240	-10	57.6	82.1	103.1	25.0	42.5	25.6	62.4	43.8	6.9	6.2	11.5	14.9
NOCIL	Neutral	281	270	-4	7.8	8.7	12.9	-1.1	11.1	48.7	36.1	32.5	2.7	2.5	7.5	8.0
PI Inds.	Buy	4138	5200	26	117.0	129.6	152.9	5.7	10.8	18.0	35.4	31.9	6.1	5.2	18.7	17.5
SRF	, Neutral	2320	2080	-10	40.5	67.4	88.9	-14.7	66.4	32.0	57.3	34.4	5.7	5.0	10.2	15.5
Tata Chemicals	Neutral	1138	1070	-6	30.7	49.0	61.6	-14.9	59.4	25.6	37.0	23.2	1.3	1.2	3.5	5.4
Vinati Organics	Buy	1859	2545	37	41.5	51.9	61.3	33.0	25.2	18.0	44.8	35.8	6.9	6.0	16.3	17.9
Aggregate	- 1							20.7	23.1	18.8	43.6	35.4	5.7	5.1	13.1	14.3
Capital Goods																
ABB India	Buy	7486	8500	14	88.7	102.5	119.3	50.5	15.6	16.3	84.4	73.0	20.7	16.4	27.6	25.1
	209	, 400	2300	T 4	20.7	102.5	110.0	50.5	10.0	10.5	5	, 5.0	20.7	10.7	27.0	-9.1



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CMP P			СМР	ТР	% Upside		EPS (INR)	EDC	Gr VoV	(%)	p/r	: (x)	p/c	(y)	ROI	= (%)
Binare Electronics Buy 345 136 14 6.7 8.2 9.9 7.10 27.0 20.3 3.3 1.3 3.0 Ittacht Inergy Neutral 11894 13000 9 7.52 15.55 32.3 9.46 10.7 45.7 15.0 3.0 13.8 2.1 13.0 2.0 Kalpataru 1001 1252 1000 20 2.4 13.8 2.3 10.0 13.8 2.1 13.0 2.2 13.8 3.0 3.0 2.1 13.3 3.00 Kittesk 1011 1020 100 12.2 13.8 13.6 12.7 13.8 13.4 13.4 13.6 13.6 17.4 13.5 13.5 13.4 13.4 13.6 13.7 13.8 13.6 13.7 13.8 13.6 13.7 13.8 13.6 13.7 13.8 13.6 13.7 13.8 13.6 13.7 13.8 13.8 13.8 13.8 <	Company	Reco			· · ·												
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Ambuja Cem. Buy 571 710 24 9.0 13.6 17.4 -35.3 50.7 28.4 63.5 42.1 2.6 2.5 4.6 6.0 ACC Buy 2266 1300 32 81.1 108.9 142.4 -18.3 34.3 30.7 27.9 20.8 2.4 2.2 2.1 1.4 1.4 2.6 7.7 Dalmia Bhar. Buy 1902 2250 1.8 45.9 60.0 83.6 12.8 41.5 2.8.5 31.4 2.0.8 2.1 2.0 5.2 7.0 3.2 -1.1 1.5 -1.9.3 -1.7 4.9 15.4 2.0.8 1.8.5 3.4 26.8 1.4 1.1 1.5 -1.1 1.5.7 1.0 -30.6 86.6 43.2 8.0.0 4.1 1.1 1.5 1.1 1.5.7 1.3 43.0 2.6 3.8.6 2.8 2.5 5.3 3.6.0 5.4 4.1.1 1.5.7 1.3 43.0 2.5 5.6 3.6 3.6 3.5 3.4 5.9.8																	
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Bird Corp. Buy 1266 1500 19 24.7 60.2 80.1 -54.2 143.4 33.2 51.2 1.0 1.4 1.4 2.8 7.0 Daimia Bhar, Buy 1707 3060 13 80.9 1.71 1.54 2.0 5.3 3.4 2.8 3.2 0.8 2.0 India Corm Sell 3.66 3.0 -15 1.71 1.71 1.75 4.88 3.5 4.4 8.0 2.8 1.1		•															
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Dabur Buy 522 700 34 10.8 12.3 14.2 1.9 14.4 14.7 48.4 42.3 8.7 8.1 18.6 19.8 Emami Buy 632 850 34 20.6 22.7 24.4 13.9 10.5 7.6 30.8 7.9 9.9 8.8 43.3 33.4 Godre Cons. Buy 1240 1550 25 21.1 25.7 29.7 9.1 22.0 15.3 5.8.7 48.0 9.3 8.4 16.4 18.4 HUL Buy 438 575 23 16.7 18.2 19.8 1.9 9.2 8.4 6.8.0 7.5 7.7 7.2 27.5 28.7 Indigo Paints Buy 432 750 22 11.0 8.1.7 12.9 9.9 8.7 10.3 38.3 35.2 8.0 7.7 7.2 21.3 21.5 10.4 Jyothy Lab Neutral 413 500 21 10.8 14.3 11.3 13.3 13.5 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>45.5</td><td></td><td>23.1</td><td></td><td></td></th<>													45.5		23.1		
Dabur Buy 522 700 34 10.8 12.3 14.2 1.9 14.4 14.7 48.4 42.3 8.7 8.1 18.6 19.8 Emami Buy 632 850 34 20.6 22.7 24.4 13.9 10.5 7.6 30.8 7.9 9.9 8.8 43.3 33.4 Godre Cons. Buy 1240 1550 25 21.1 25.7 29.7 9.1 22.0 15.3 5.8.7 48.0 9.3 8.4 16.4 18.4 HUL Buy 438 575 23 16.7 18.2 19.8 1.9 9.2 8.4 6.8.0 7.5 7.7 7.2 27.5 28.7 Indigo Paints Buy 432 750 22 11.0 8.1.7 12.9 9.9 8.7 10.3 38.3 35.2 8.0 7.7 7.2 21.3 21.5 10.4 Jyothy Lab Neutral 413 500 21 10.8 14.3 11.3 13.3 13.5 <th< td=""><td>Colgate</td><td>Neutral</td><td>2913</td><td>3250</td><td>12</td><td>55.6</td><td>61.2</td><td>66.8</td><td>13.0</td><td>10.1</td><td>9.2</td><td>52.4</td><td>47.6</td><td>36.6</td><td>32.1</td><td>74.9</td><td>71.9</td></th<>	Colgate	Neutral	2913	3250	12	55.6	61.2	66.8	13.0	10.1	9.2	52.4	47.6	36.6	32.1	74.9	71.9
Godrej Cons.Buy124015502521.125.729.79.122.015.358.748.29.38.416.418.4HULBuy249331002445.351.056.23.712.510.155.048.911.311.120.723.0ITCBuy4685752316.718.219.81.99.28.428.025.77.57.227.528.7Indigo PaintsBuy143217502231.336.943.31.117.817.445.738.86.75.915.516.0Jyothy LabNeutral4135002110.811.712.99.98.710.338.335.28.07.221.321.5LT FoodsBuy6337501912.714.115.210.911.17.449.744.720.519.442.044.5NestleNeutral22632400634.038.643.6-17.113.512.866.558.652.744.687.782.5Page IndsBuy459195400018603.4724.6872.818.220.120.576.163.429.225.138.436.0Pidlite Ind.Neutral1366320042.449.055.918.415.414.175.165.117.015.	-	Buy	522	700	34	10.8	12.3	14.2	1.9	14.4	14.7	48.4	42.3	8.7	8.1	18.6	19.8
Godrej Cons.Buy124015502521.125.729.79.122.015.358.748.29.38.416.418.4HULBuy249331002445.351.056.23.712.510.155.048.911.311.120.723.0ITCBuy4685752316.718.219.81.99.28.428.025.77.57.227.528.7Indigo PaintsBuy143217502231.336.943.31.117.817.445.738.86.75.915.516.0Jyothy LabNeutral4135002110.811.712.99.98.710.338.335.28.07.221.321.515.7NaricoBuy6337501912.714.115.210.911.17.449.744.720.519.442.044.5NestleNeutral22632400634.038.643.6-17.113.512.866.558.652.744.687.782.5Page IndsBuy459195400018603.4724.687.818.220.120.576.163.429.225.138.430.1Page IndsBuy459195400018603.4724.687.818.220.110.515.016.412.4 <td>Emami</td> <td>Buy</td> <td>632</td> <td>850</td> <td>34</td> <td>20.6</td> <td>22.7</td> <td>24.4</td> <td>13.9</td> <td>10.5</td> <td>7.6</td> <td>30.8</td> <td>27.9</td> <td>9.9</td> <td>8.8</td> <td>34.3</td> <td>33.4</td>	Emami	Buy	632	850	34	20.6	22.7	24.4	13.9	10.5	7.6	30.8	27.9	9.9	8.8	34.3	33.4
ITCBuy4685752316.718.219.81.99.28.428.025.77.57.227.528.7Indigo PaintsBuy143217502231.336.943.31.117.817.445.738.86.75.915.516.0Jyothy LabNeutral4135002110.811.712.99.98.710.338.335.28.07.221.321.5L FoodsBuy4275202218.024.028.55.633.018.523.717.83.83.217.219.7MaricoBuy6337501912.714.115.210.911.17.449.744.720.519.442.044.5NestleNeutral2632400634.038.643.6-17.113.512.866.558.652.744.687.782.5Page IndsBuy459195400018603.4724.6872.818.415.117.015.324.024.7PaG HygieneNeutral31863200042.449.055.918.415.414.175.165.117.015.324.024.7PaG HygieneNeutral1578316505254.028.67327.115.312.914.162.155.054.545.596.390.2<	Godrej Cons.		1240	1550	25	21.1	25.7	29.7	9.1	22.0	15.3	58.7	48.2	9.3	8.4	16.4	18.4
Indigo PaintsBuy143217502231.336.943.31.117.817.445.738.86.75.915.516.0Jyothy LabNeutral4135002110.811.712.99.98.710.338.335.28.07.221.321.5L T FoodsBuy4275202218.024.028.55.633.018.523.717.83.83.217.219.7MaricoBuy6337501912.714.115.210.911.17.449.744.720.519.442.044.5NestleNeutral22632400634.038.643.6-17.113.512.866.558.652.744.687.782.5Page IndsBuy45915400018603.472.4872.818.220.120.576.163.429.225.138.439.6Pidilite Ind.Neutral15783165005254.0286.7327.115.312.914.162.155.054.545.596.390.2Tata ConsumerBuy96713203716.019.521.511.437.813.010.060.649.541.31.6.415.6Vinted SpiritsNeutral1578015118.821.223.44.012.510.481.22		•	2493	3100	24	45.3	51.0	56.2	3.7	12.5	10.1	55.0	48.9	11.3	11.1	20.7	23.0
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Jyothy LabNeutral4135002110.811.712.99.98.710.338.335.28.07.221.321.5L T FoodsBuy4275202218.024.028.55.633.018.523.717.83.83.217.219.7MaricoBuy6337501912.714.115.210.911.17.449.744.720.519.442.044.5NestleNeutral22632400634.038.643.6-17.113.512.866.558.652.744.687.782.5Page IndsBuy459195400018603.4724.6872.818.220.120.576.163.429.225.138.439.6Pidilite Ind.Neutral31863200042.449.055.918.415.414.175.165.117.015.324.024.7P&G HygieneNeutral15783165005254.0286.7327.115.312.914.162.155.054.545.596.390.2Tata ConsumerBuy96713203716.019.521.511.322.310.060.649.54.13.68.08.1United BrewNeutral19651950-121.731.138.739.443.624.390.7	Indigo Paints	•															
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R R Kabel Buy 1489 1900 28 23.8 39.7 56.1 -10.1 67.0 41.4 62.7 37.5 8.3 7.1 13.9 20.4 Voltas Buy 1670 2070 24 26.8 34.7 43.8 270.9 29.3 26.4 62.2 48.1 8.3 7.3 13.4 15.2	KEI Industries	Buy	4455	5100	14	75.6	91.1	112.1	17.4	20.6	23.0	59.0	48.9	10.6	8.8	18.0	18.1
Voltas Buy 1670 2070 24 26.8 34.7 43.8 270.9 29.3 26.4 62.2 48.1 8.3 7.3 13.4 15.2	Polycab India	Buy	7335	8330	14	124.9	151.4	182.2	5.2	21.2	20.4	58.7	48.5	11.5	9.7	19.5	20.0
	R R Kabel	Buy	1489	1900	28	23.8	39.7	56.1	-10.1	67.0	41.4	62.7	37.5	8.3	7.1	13.9	20.4
Aggregate 24.9 25.7 24.3 63.5 50.5 10.9 9.3 17.1 18.5	Voltas	Buy	1670	2070	24	26.8	34.7	43.8	270.9	29.3	26.4	62.2	48.1	8.3	7.3	13.4	15.2
	Aggregate								24.9	25.7	24.3	63.5	50.5	10.9	9.3	17.1	18.5

Motilal Oswal | Motindia



Me



		СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	. (x)	P/E	3 (x)	ROE	E (%)
Company	Reco	(INR)	(INR)	Downside		FY26E	, FY27E	FY24					FY25E			
EMS		. ,	. ,			-			-		-		-		-	-
Amber Enterp.	Buy	5819	7350	26	78.0	113.0	172.3	97.7	44.9	52.5	74.6	51.5	8.4	7.2	12.0	15.1
Avalon Tech	Buy	889	920	4	9.2	16.6	25.5	115.1	80.7	54.2	97.0	53.7	9.6	8.2	10.4	16.4
Cyient DLM	Buy	676	870	29	13.1	24.7	34.3	70.3	87.9	38.9	51.4	27.4	5.3	4.4	10.8	17.6
Data Pattern	Neutral	2632	2300	-13	39.1	51.4	65.7	20.4	31.6	27.8	67.4	51.2	9.6	8.1	15.3	17.2
Dixon Tech.	Buy	17302	17500	1	134.3	177.4	232.2	118.3	32.1	30.9	128.9	97.5	41.7	29.4	38.5	35.3
Kaynes Tech	Buy	6246	6600	6	53.8	95.1	145.7	87.4	76.9	53.3	116.2	65.7	14.1	11.6	12.9	19.4
Syrma SGS Tech.	Buy	556	550	-1	9.5	14.7	22.1	54.7	55.4	49.9	58.7	37.8	5.6	5.0	10.0	14.0
Aggregate								84.3	48.1	41.4	102.1	69.0	16.0	13.0	15.6	18.8
Healthcare																
Alembic Phar	Neutral	1087	1110	2	31.7	37.9	47.5	0.7	19.6	25.4	34.3	28.7	4.0	3.6	12.1	13.1
Alkem Lab	Neutral	5646	5720	1	189.5	209.5	232.1	18.7	10.5	10.8	29.8	26.9	5.6	4.8	20.2	19.2
Ajanta Pharma	Buy	2916	3470	19	76.7	88.6	104.0	23.1	15.6	17.4	38.0	32.9	8.7	7.2	24.8	23.9
Apollo Hospitals	Buy	7278	8020	10	97.4	126.3	164.5	56.0	29.7	30.2	74.8	57.6	12.3	10.1	18.4	19.9
Aurobindo	, Neutral	1244	1360	9	61.7	70.8	81.1	10.0	14.8	14.5	20.2	17.6	2.2	2.0	11.5	11.8
Biocon	Neutral	375	300	-20	2.1	4.8	9.8	18.4	124.5	103.7	175.5	78.2	2.2	2.2	1.3	2.8
Cipla	Neutral	1499	1420	-5	56.8	62.7	66.1	8.3	10.3	5.5	26.4	23.9	3.9	3.4	15.0	14.4
Divis Lab	Neutral	6096	5630	-8	77.2	98.2	120.3	28.7	27.2	22.5	79.0	62.1	10.8	9.6	14.3	16.4
Dr Reddy's	Neutral	1240	1390	12	69.3	79.7	69.9	9.2	15.0	-12.3	17.9	15.6	3.1	2.6	18.8	18.2
ERIS Lifescience	Neutral	1449	1230	-15	28.6	40.1	54.2	-2.2	40.4	35.1	50.7	36.1	6.9	5.9	14.3	17.6
Gland Pharma	Buy	1833	1970	7	49.3	60.2	71.2	3.6	22.1	18.2	37.2	30.4	3.2	2.9	8.9	9.9
Glenmark	Buy	1545	1820	18	48.4	60.7	70.6	1,847.3		16.3	31.9	25.5	4.7	4.0	16.0	17.0
GSK Pharma	Neutral	2377	2800	18	50.2	56.2	64.6	15.9	12.1	14.9	47.4	42.3	18.6	15.2	39.3	36.0
Global Health	Buy	1157	1320	14	19.1	24.0	30.2	7.2	25.6	25.8	60.6	48.3	9.3	8.1	16.4	17.9
Granules India	Buy	567	625	10	21.6	28.6	36.0	24.2	32.8	25.8	26.3	19.8	3.7	3.1	15.1	17.2
IPCA Labs	Buy	1495	1930	29	34.4	44.8	55.5	65.3	30.3	23.8	43.5	33.4	5.4	4.7	13.0	15.0
Laurus Labs	Buy	588	530	-10	6.3	11.0	15.2	108.1	75.0	38.4	93.7	53.5	7.2	6.5	7.9	12.7
Lupin	Neutral	2125	2210	4	68.3	75.0	83.2	64.5	9.8	10.9	31.1	28.3	5.6	4.7	19.7	18.1
Mankind Pharma	Buy	2619	3140	20	54.6	60.1	76.6	14.3	10.1	27.4	48.0	43.6	9.5	8.2	21.5	20.2
Max Healthcare	Buy	1095	1240	13	15.1	19.9	24.0	9.6	32.0	20.7	72.8	55.1	9.9	8.4	14.6	16.5
Piramal Pharma	Buy	274	310	13	2.4	5.2	7.5	469.7	115.2	45.2	113.6	52.8	4.0	3.7	4.0	8.0
Sun Pharma	Buy	1810	2280	26	49.3	59.3	67.4	19.0	20.2	13.7	36.7	30.5	5.9	5.0	17.2	17.8
Torrent Pharma	Neutral	3363	3430	20	59.8	79.3	99.4	27.1	32.5	25.4	56.2	42.4	7.0	5.8	27.0	29.8
Zydus Lifesciences		978	1010	3	45.2	49.4	43.6	20.2	9.1	-11.7	21.6	19.8	3.9	3.3	27.0	18.0
Aggregate	Neutrai	978	1010	5	45.2	49.4	43.0	20.2 22.8	19.1 19.2	12.5	37.3	31.3	5.5 5.5	4.7	14.7	15.2
Infrastructure								22.0	19.2	12.5	57.5	51.5	5.5	4.7	14.7	15.2
G R Infraproject	Dun/	1632	1830	12	73.6	91.3	111.5	0.8	24.1	22.2	22.2	17.9	2.0	1.8	9.4	10.6
IRB Infra	Buy	57	60				2.4	51.6	36.9	17.2	37.6				9.4 6.5	8.4
KNR Constructions	Neutral	332	370	5 11	1.5 14.8	2.1 16.7	2.4	-2.9	12.7	28.6	22.5	27.4 19.9	2.4 2.4	2.2 2.2	11.7	11.5
	Биу	552	570	11	14.0	10.7	21.4	-2.9	12.7	20.0	22.5	22.8	2.4	2.2	7.8	9.1
Aggregate											29.0	22.0	2.5	2.1	7.0	9.1
Logistics	Dun/	1276	1520	20	E0 9	60 E	72.2	22.0	10.2	10.2	25.1	21.1	4.4	27	10.0	10.2
Adani Ports	Buy	1276	1530	20	50.8	60.5	72.2	23.0	19.2	19.3	25.1	21.1	4.4	3.7	19.0	19.2
Blue Dart Express	Buy	7472	8800	18	121.7	213.5	265.5	0.1	75.4	24.4	61.4	35.0	11.2	9.1	19.1	28.7
Concor	Buy	848	1050	24	22.8	29.7	35.7	13.7	29.9	20.4	37.1	28.6	4.1	3.8	11.4	13.8
JSW Infra	Buy	328	350	7	6.0	8.2	11.0	3.9	35.7	34.1	54.4	40.1	7.6	6.7	14.8	17.7
Mahindra Logistics		386	440	14	3.6	17.3	29.2	-143.7	384.6	68.6	107.9	22.3	5.5	4.6	5.0	22.0
Transport Corp.	Buy	1123	1290	15	52.6	64.5	75.4	14.8	22.6	16.9	21.3	17.4	3.6	3.0	18.2	18.8
TCI Express	Neutral	834	1060	27	28.5	39.4	45.9	-17.2	38.3	16.4	29.3	21.2	4.1	3.5	14.7	17.9
VRL Logistics	Buy	539	670	24	15.2	23.1	25.3	49.8	51.9	9.5	35.5	23.4	4.8	4.3	13.7	19.4
Aggregate											29.6	23.9	4.8	4.1	16.1	17.2
Media	No. 1	4570	4750			26 -	40.0	26.2	262.2	01.2	24.4.5	50.0	<u>.</u>	2.0		2.5
PVR Inox	Neutral	1578	1750	11	7.4	26.7	48.6	-36.8	262.9	81.8	214.1		2.1	2.0	1.0	3.5
Sun TV	Neutral	766	670	-13	48.2	53.4	58.9	1.2	10.9	10.3	15.9	14.3	2.6	2.4	16.6	16.6
Zee Ent.	Neutral	143	145	2	7.2	9.6	10.6	58.7	33.3	11.2	19.9	14.9	1.2	1.1	6.2	7.8
Aggregate								9.8	23.5	16.3	22.4	18.1	2.0	1.8	8.8	10.1



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		СМР	ТР	% Upside		EPS (INR)	FDC	Gr. YoY	(%)	p/r	E (x)	p/p	3 (x)	ROF	E (%)
Company	Reco	(INR)	(INR)	Downside		<u> </u>) FY27E	FY24					-		FY25E	
Metals	neco	(INN)	(1111)	Downside	11250	TTZUL	112/1	1124	TTZJE	11200	11250	11200	11250	11202	11250	11200
Coal India	Buy	418	560	34	56.8	67.4	70.5	-6.5	18.7	4.7	7.4	6.2	2.6	2.1	35.1	34.6
Hindalco	Buy	670	780	16	68.4	63.1	74.4	49.9	-7.7	17.8	9.8	10.6	1.6	1.4	17.5	14.1
Hind. Zinc	Neutral	501	570	14	23.0	30.6	31.4	25.1	33.3	2.7	21.8	16.3	17.3	10.5	70.8	80.1
JSPL	Buy	935	1200	28	52.2	95.5	110.0	-10.7	83.0	15.2	17.9	9.8	1.9	1.6	11.2	18.0
JSW Steel	Buy	999	1200	20	31.5	67.8	85.5	-14.3	114.8	26.2	31.7	14.7	2.9	2.4	9.5	17.9
Nalco	Neutral	249	240	-3	17.0	13.9	16.2	87.5	-18.3	16.5	14.6	17.9	2.5	2.4	20.0	14.4
NMDC		235	240	-5	23.3	27.1	30.3	18.0	-18.5	11.6	14.0	8.7	2.7	1.9	20.0	24.1
SAIL	Buy	122	130	6	3.3	10.4	14.8	27.3	212	43.0	36.8	11.8	0.9	0.8	24.4	7.1
	Neutral			9	5.7	10.4	14.8	111.6	112	43.0	25.7	11.8	2.1	2.0	8.2	16.8
Tata Steel	Neutral	147	160													
Vedanta	Neutral	472	520	10	36.3	45.2	51.0	173.9	24	13.0	13.0	10.5	5.5	4.3	42.9	46.0
Aggregate								20.4	34.9	16.4	14.1	10.4	2.5	2.2	17.6	20.6
Oil & Gas																
Aegis Logistics	Neutral	839	795	-5	16.8	20.9	23.3	3.4	25.0	11.4	50.1	40.1	6.9	6.2	14.4	16.3
BPCL	Neutral	297	335	13	21.4	26.2	26.9	-66.2	22.2	3.0	13.9	11.4	1.6	1.5	11.7	13.5
Castrol India	Buy	220	275	25	8.9	9.7	10.7	2.0	8.3	10.6	24.6	22.7	9.7	9.1	40.3	41.3
GAIL	Buy	209	265	27	15.9	18.0	20.5	15.8	13.1	14.2	13.1	11.6	1.9	1.7	15.5	16.0
Gujarat Gas	Buy	502	660	31	18.6	20.6	22.5	16.5	10.5	9.4	26.9	24.4	4.0	3.7	15.8	15.7
Gujarat St. Pet.	Neutral	376	415	10	16.0	11.4	11.4	-29.6	-29.2	0.0	23.4	33.1	1.9	1.9	8.5	5.8
HPCL	Buy	392	455	16	15.4	37.4	40.1	-79.6	143.8	7.1	25.5	10.5	1.7	1.5	6.8	15.3
IOC	Buy	140	185	33	4.3	7.9	8.0	-85.3	82.3	1.1	32.2	17.7	1.0	1.0	3.2	5.7
IGL	Sell	383	375	-2	23.0	24.0	25.7	-8.1	4.6	7.1	16.7	16.0	2.8	2.5	17.6	16.4
Mahanagar Gas	Buy	1293	1970	52	112.1	117.8	123.8	-15.3	5.1	5.1	11.5	11.0	2.2	2.0	20.2	18.9
MRPL	Sell	155	131	-15	2.2	9.9	11.4	-89.4	356.0	14.9	71.1	15.6	2.0	1.8	2.8	12.2
Oil India	Buy	474	660	39	45.1	48.8	52.6	-7.2	8.0	7.8	10.5	9.7	1.6	1.4	15.7	15.3
ONGC	Buy	261	330	26	40.8	46.7	49.3	-12.0	14.6	5.5	6.4	5.6	0.9	0.8	14.5	15.0
PLNG	Neutral	338	385	14	25.7	30.9	34.0	8.9	20.4	9.9	13.1	10.9	2.7	2.4	21.4	22.9
Reliance Ind.	Buy	1321	1628	23	48.4	64.8	73.5	-6.0	34.1	13.4	27.3	20.4	2.1	1.9	7.9	9.8
Aggregate								-32.7	28.1	9.3	18.0	14.0	1.7	1.5	9.4	11.0
Real Estate																
Brigade Enterpr.	Buy	1299	1540	19	37.8	44.1	63.1	71.0	16.6	43.1	34.4	29.5	4.5	3.9	16.2	14.3
DLF	Buy	850	925	9	10.4	19.0	13.7	-5.2	82.2	-27.7	81.5	44.7	3.6	3.3	6.3	10.7
Godrej Propert.	Buy	2859	3725	30	52.0	32.8	27.8	93.4	-36.9	-15.1	55.0	87.2	6.9	6.4	13.5	7.7
Kolte Patil Dev.	, Buy	391	525	34	13.3	42.1	37.7	-245.1	217.1	-10.5	29.4	9.3	3.7	2.7	13.1	33.6
Oberoi Realty	, Neutral	2125	2056	-3	66.7	82.8	96.6	26.0	24.0	16.7	31.8	25.7	4.8	4.1	16.3	17.4
Macrotech Devel.	Buy	1370	1568	14	23.4	35.3	38.3	38.3	51.0	8.3	58.5	38.8	6.7	5.8	12.1	16.0
Mahindra																
Lifespace	Neutral	507	555	9	6.3	6.9	22.4	0.5	8.9	223.9	80.0	73.5	4.1	3.9	5.2	5.4
SignatureGlobal	Buy	1355	2000	48	29.0	56.5	3.9	2,367.1	94.9	-93.1	46.7	24.0	18.4	10.4	49.1	55.5
Sunteck Realty	Buy	527	745	41	10.4	31.3	10.1	115.5	199.6	-67.6	50.5	16.8	2.4	2.1	4.8	13.2
Sobha	Buy	1670	2213	32	33.6	70.8	87.2	549.7	110.5	23.2	49.6	23.6	4.4	3.8	10.7	17.2
Prestige Estates	, Buy	1736	2130	23	19.9	26.2	38.9	5.0	31.9	48.4	87.3	66.2	3.8	3.6	5.3	5.6
Phoenix Mills	Neutral	1804	1652	-8	30.3	41.6	55.6	-1.4	36.9	33.7	59.4	43.4	6.2	5.4	10.9	13.3
Aggregate								31.3	43.4	0.2	59.0	41.1	5.5	4.9	9.3	11.9
Retail																
Avenue										_						
Supermarts	Buy	3865	5300	37	44.3	55.2	67.1	13.8	24.5	21.6	87.2	70.0	11.7	10.0	14.3	15.4
Aditya Birla Fashion	Neutral	307	335	9	-7.4	-6.2	-5.4	0.9	Loss	Loss	NM	NM	7.8	9.2	-17.3	-16.9
Bata India	Neutral	1435	1240	-14	23.3	26.6	32.4	2.4	14.1	21.9	61.5	53.9	10.4	9.5	18.2	18.5
Barbeque-Nation	Neutral	519	600	16	-1.1	20.0	4.8	-60.6	LP	144.0	NM	265.5	5.2	5.1	-1.1	1.9
Campus Activewe.	•	295	360	22	3.9	5.3	7.0	34.5	34.5	31.8	75.2	55.9	11.7	9.7	15.6	17.3
Devyani Intl.	Buy	163	215	32	0.5	1.8	2.3	-41.4	288.2	31.4	359.7	92.7	29.5	32.3	6.3	33.3
Jubilant Food.	Neutral	662	625	-6	5.1	7.7	10.0	29.9	50.7	29.7	129.2		19.0	17.9	14.7	20.9
Kalyan Jewellers	Buy	720	800	11	8.1	10.8	13.5	38.9	34.2	25.2	89.4	66.6	15.9	13.6	18.7	22.0



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		СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	(x)	P/E	3 (x)	ROE	E (%)
Company	Reco	(INR)	(INR)	Downside		FY26E	, FY27E	FY24			FY25E					
Metro Brands	Buy	1242	1465	18	14.1	17.5	22.0	10.7	24.2	25.8	88.1	70.9	15.1	12.8	19.0	20.1
Raymond Lifestyle	, Buy	2068	3000	45	66.9	81.4	104.7	-16.7	21.7	28.6	30.9	25.4	1.2	1.2	8.7	9.7
Relaxo Footwear	, Neutral	672	680	1	8.3	10.4	13.0	3.0	25.8	24.4	81.0	64.3	7.8	7.1	9.9	11.5
Restaurant Brands	Buy	87	135	55	-3.6	-1.0	1.2	-23.6	Loss	LP	NM	NM	9.6	10.8	-33.6	-11.6
Sapphire Foods	Buy	343	415	21	1.3	3.3	4.8	-21.4	160.9	44.4	267.2	102.4	8.0	7.4	3.0	7.5
Shoppers Stop	, Neutral	634	750	18	3.3	3.7	8.7	-40.4	12.5	135.2	193.1	171.7	14.7	13.2	10.5	10.7
Senco Gold	Buy	1118	1400	25	32.2	38.3	44.7	38.1	19.0	16.8	34.8	29.2	5.6	4.7	17.1	17.5
Titan Company	Buy	3438	3850	12	43.0	53.6	64.0	9.6	24.7	19.3	79.9	64.1	25.3	19.8	35.7	34.7
Trent	Buy	6973	8200	18	47.8	65.9	89.8	63.4	38.1	36.1	146.0	105.7	40.2	28.6	34.5	33.8
V-Mart Retail	Neutral	3978	4750	19	-1.9	20.3	47.2	-96.5	LP	132.2	NM	195.8	9.7	9.2	NM	4.8
Vedant Fashions	Neutral	1350	1500	11	18.4	22.8	28.8	7.7	24.0	26.3	73.5	59.3	18.5	16.1	26.0	26.3
Westlife	Noutral	705	800	1	1 1	F 7	0.0	75.2	410.0	F0 0	725.0	140.0	167	171	2.6	12.1
Foodworld	Neutral	795	800	1	1.1	5.7	8.6	-75.3	418.0	50.8	725.0	140.0	16.7	17.1	2.6	12.1
Aggregate								26.2	35.2	27.7	103.6	77.4	15.0	13.1	14.4	16.9
Technology																
Cyient	Buy	1953	2100	8	69.1	86.2	97.8	3.3	24.8	13.4	28.3	22.6	4.7	4.3	16.3	19.0
HCL Tech.	Buy	1922	2300	20	63.7	71.9	80.3	10.1	12.9	11.6	30.2	26.7	7.8	7.8	25.6	29.3
Infosys	Buy	1934	2200	14	63.4	71.1	79.6	0.2	12.0	12.1	30.5	27.2	9.1	9.1	29.8	33.4
LTI Mindtree	Buy	6346	7400	17	164.6	191.8	233.7	6.3	16.5	21.8	38.5	33.1	8.2	7.2	22.7	23.2
L&T Technology	Buy	5335	6400	20	126.3	149.4	170.9	2.7	18.3	14.4	42.2	35.7	9.4	8.0	24.0	24.5
Mphasis	Neutral	3050	3400	11	91.4	104.7	117.2	11.8	14.5	12.0	33.4	29.1	6.1	5.6	19.1	20.2
Coforge	Buy	8826	10000	13	147.1	239.2	291.0	10.4	62.6	21.7	60.0	36.9	14.2	12.0	24.6	34.9
Persistent Sys	Buy	6101	6300	3	89.5	115.0	133.8	19.3	28.4	16.4	68.1	53.1	16.2	13.7	25.6	27.9
TCS	Buy	4459	5400	21	141.0	156.8	172.0	11.7	11.2	9.7	31.6	28.4	16.9	15.8	54.8	57.4
Tech Mah	Neutral	1786	1700	-5	47.9	63.7	71.1	16.5	33.1	11.5	37.3	28.0	5.8	5.6	15.7	20.3
Wipro	Neutral	299	250	-16	11.3	12.2	12.9	11.0	8.1	5.9	26.5	24.5	4.3	4.2	16.1	17.3
Zensar Tech	Neutral	773	750	-3	28.2	31.7	36.1	-3.1	12.4	13.7	27.4	24.4	4.4	3.9	17.0	16.9
Aggregate								10.0	13.0	11.0	31.3	27.7	9.4	9.1	30.0	32.7
Telecom																
Bharti Airtel	Buy	1613	1900	18	35.9	45.4	60.6	82.5	26.6	33.5	45.0	35.5	10.1	7.9	24.0	27.0
Indus Towers	Neutral	364	385	6	22.1	24.2	26.6	-1.3	9.7	9.9	16.4	15.0	2.9	2.6	19.3	18.0
Vodafone Idea	Neutral	8	8	-1	-9.7	-9.1	-8.2	-12.7	Loss	Loss	NM	NM	-0.2	-0.2	NM	NM
Tata Comm	Neutral	1807	1790	-1	36.5	58.1	76.3	-13.7	59.3	31.3	49.5	31.1	20.9	13.9	48.9	54
Aggregate								Loss	LP	136.7	-2,690	123	71.9	36.1	-2.7	29.4
Utilities																
Indian Energy	Neutral	178	200	12	4.3	5.2	6.0	13.5	18.5	17.2	41.0	34.6	13.9	11.6	37.1	36.5
Exchange JSW Energy	Dun/	664	810	22	15.8	19.3	20.4	50.4	22.1	6.0	42.1	34.4	5.0	4.5	12.5	13.7
NTPC	Buy Neutral	369	450	22	21.6	25.7	20.4	0.7	18.8	8.3	42.1	14.4	2.1	4.5 1.9	12.5	13.7
Power Grid Corpn	Buy	329	430	30	17.5	18.4	19.5	4.7	5.2	5.9	18.7	17.8	3.4	3.3	12.0	13.8
Tata Power Co.	Виу	432	509	18	17.5	17.7	19.5	23.6	30.5	5.9	31.8	24.4	3.8	3.3	12.5	18.7
Aggregate	Биу	452	309	10	13.0	17.7	10.0	6.7	15.2	7.1	21	18 <u>18</u>	2.9	2.6	13.8	14.7
Others								0.7	13.2	7.1	21	10	2.5	2.0	15.0	14.7
APL Apollo Tubes	Buy	1568	1750	12	25.6	43.0	55.8	-3.2	68.2	29.7	61.4	36.5	10.5	8.4	18.3	25.6
Cello World	Buy	830	1000	20	17.0	22.1	27.3	9.3	29.6	23.5	48.7	37.6	11.8	9.0	24.2	23.0
Coromandel Intl	Buy	1768	2000	13	55.9	72.9	85.7	0.2	30.4	17.6	31.6	24.3	4.9	4.2	16.4	18.6
Dreamfolks	Биу	1708	2000	15	55.5		65.7		30.4				4.9	4.2		
Services	Buy	427	520	22	13.3	18.9	22.4	6.1	42.1	18.8	32.1	22.6	7.3	5.5	26.6	28.6
EPL	Buy	274	315	15	10.8	14.7	17.3	33.6	35.3	18.0	25.3	18.7	3.8	3.4	15.8	19.2
Gravita India	Buy	2197	2800	27	43.0	59.9	80.3	24.0	39.4	34.1	51.1	36.7	13.5	9.9	30.2	31.1
Godrej Agrovet	Buy	766	910	19	26.2	34.4	41.0	39.7	31.6	19.1	29.3	22.3	5.2	4.5	18.8	21.7
Indian Hotels	Buy	820	880	7	11.8	14.8	17.6	33.0	25.6	18.7	69.6	55.4	10.4	8.8	16.2	17.2
Indiamart Inter.	Buy	2368	3500	48	72.2	80.0	100.8	30.7	10.9	25.9	32.8	29.6	6.8	5.8	22.6	21.2
Info Edge	Neutral	8523	7000	-18	63.8	90.2	108.4	-0.8	41.5	20.2	133.6	94.4	4.2	4.1	2.8	4.4
Interglobe	Neutral	4352	4130	-5	187.1	222.9	266.1	-11.7	19	19	23.3	20	18.3	9.4	130.3	63.9
Kajaria Ceramics	Buy	1202	1500	25	27.0	33.1	40.9	-0.7	22.6	23.4	44.5	36.3	6.8	6.2	15.3	17.4
	1				_/.0	55.1		0.7	_2.0	20.4		20.0	5.5	5.2	-0.0	-/



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		СМР	ТР	% Upside		EPS (INR)	EPS	Gr. YoY	(%)	P/E	(x)	P/B	; (x)	ROE	E (%)
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Lemon Tree Hotel	Buy	135	165	22	2.3	3.8	4.5	21.4	65.2	18.3	58.5	35.4	9.2	7.3	17.1	23.0
MTAR Tech	Buy	1792	2000	12	27.0	46.5	71.9	48.0	72.1	54.7	66.3	38.5	7.3	6.1	11.6	17.2
One 97	Neutral	957	700	-27	-26.2	-10.5	3.1	17.0	Loss	LP	NM	NM	5.0	5.2	-13.2	-5.7
Quess Corp	Neutral	707	750	6	27.1	34.1	40.4	32.8	25.6	18.6	26.1	20.8	2.7	2.5	14.1	16.5
SIS	Buy	381	480	26	26.3	33.4	39.9	102.5	27.3	19.4	14.5	11.4	0.9	0.8	14.6	16.0
Swiggy	Neutral	540	475	-12	-10.3	-3.4	2.1	-4.0	Loss	LP	NM	NM	12.7	13.8	-27.0	-8.4
Team Lease Serv.	Buy	2879	3550	23	79.1	126.5	146.2	22.1	59.9	15.6	36.4	22.8	5.2	4.2	15.1	20.4
UPL	Neutral	559	550	-2	25.1	47.1	65.5	587.0	87.2	39.2	22.2	11.9	1.1	1.0	7.7	13.7
Updater Services	Buy	397	450	13	16.6	22.6	29.6	46.4	35.9	31.0	23.8	17.5	2.7	2.4	12.2	14.4
Zomato	Buy	300	330	10	1.1	3.4	7.4	172.7	205.2	116.8	269.3	88.3	12.1	10.6	4.6	12.8

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Index and MOFSL Universe stock performance

Index 1 Day (%) 1 M (%) 1 ZM (%) Sensex 1.0 2.9 18.0 Nifty-50 1.0 2.0 18.5 Nifty Next 50 0.3 3.9 45.2 Nifty 200 0.8 2.7 24.0 Company 1 Day (%) 11 M (%) 12M (%) Automobiles 0.6 -0.4 2.5 Automobiles 0.6 -0.4 3.3 Apollo Tyres 1.1 12.0 17.8 Ashok Leyland -0.6 9.8 32.9 Bajaj Auto -1.2 -10.0 44.8 Bakrishna Inds -1.3 1.7 9.6 Bharat Forge 0.1 -5.6 17.8 Bosch 2.8 1.6 67.0 CEAT -1.8 12.7 37.4 Craftsman Auto -0.9 -1.3 16.9 Endurance Tech. -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 51.1 <t< th=""><th>Index</th><th>1 Day (%)</th><th>1M (%)</th><th>12M (%)</th></t<>	Index	1 Day (%)	1M (%)	12M (%)
Nifty 50 1.0 2.0 18.5 Nifty 100 0.9 2.4 22.5 Nifty 200 0.8 2.7 24.0 Company 1 Day (%) 1M (%) 12M (%) Automobiles 0.6 0.04 33.4 Amara Raja Ener. 0.4 0.5 75.1 Apollo Tyres 1.1 12.0 17.8 Ashok Leyland -0.6 9.8 32.9 Bajaj Auto -1.2 -10.0 44.8 Bakrishna Inds -1.3 1.7 9.6 Bharat Forge 0.1 -5.6 17.8 Bosch 2.8 1.6 67.0 CEAT -1.8 12.7 37.4 Craftsman Auto -0.9 -1.6 -3.2 Eicher Motors 0.8 -1.3 16.9 Endurance Tech. -0.4 -2.0 35.1 Escorts Kubota -0.4 -7.2 7.4 Haro Motocorp 0.2 -3.7 22.0				. ,
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Company 1 Day (%) 1M (%) 12M (%) Automobiles 0.6 -0.4 33.4 Amara Raja Ener. 0.4 0.5 75.1 Apollo Tyres 1.1 12.0 17.8 Ashok Leyland -0.6 9.8 32.9 Bajaj Auto -1.2 -10.0 44.8 Balkrishna Inds -1.3 1.7 9.6 Bharat Forge 0.1 -5.6 17.8 Bosch 2.8 1.6 67.0 CEAT -1.8 12.7 37.4 Craftsman Auto -0.9 -1.6 -3.2 Eicher Motors 0.8 -1.3 16.9 Endurance Tech. -0.4 -2.0 35.1 Escorts Kubota -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 IE Automotive 0.6 -0.8 -1.6 Marui Suzuki	•			
Automobiles 0.6 -0.4 33.4 Amara Raja Ener. 0.4 0.5 75.1 Apollo Tyres 1.1 12.0 17.8 Ashok Leyland -0.6 9.8 32.9 Bajaj Auto -1.2 -10.0 44.8 Balkrishna Inds -1.3 1.7 9.6 Bharat Forge 0.1 -5.6 17.8 Bosch 2.8 1.6 67.0 CEAT -1.8 12.7 37.4 Craftsman Auto -0.9 -1.6 -3.2 Eicher Motors 0.8 -1.3 16.9 Endurance Tech. -0.4 -2.0 35.1 Escorts Kubota -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M & M M& M 1.3 5.9 82.2 <td< td=""><td></td><td></td><td></td><td></td></td<>				
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Ashok Leyland -0.6 9.8 32.9 Bajaj Auto -1.2 -10.0 44.8 Balkrishna Inds -1.3 1.7 9.6 Bharat Forge 0.1 -5.6 17.8 Bosch 2.8 1.6 67.0 CEAT -1.8 12.7 37.4 Craftsman Auto -0.9 -1.6 -3.2 Eicher Motors 0.8 -1.3 16.9 Endurance Tech. -0.4 -2.0 35.1 Escorts Kubota -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M & M M&M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Pr				
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CEAT -1.8 12.7 37.4 Craftsman Auto -0.9 -1.6 -3.2 Eicher Motors 0.8 -1.3 16.9 Endurance Tech. -0.4 -2.0 35.1 Escorts Kubota -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M M & M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private	Bharat Forge	0.1	-5.6	17.8
Craftsman Auto -0.9 -1.6 -3.2 Eicher Motors 0.8 -1.3 16.9 Endurance Tech. -0.4 -2.0 35.1 Escorts Kubota -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M M M & M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 1 74.4 3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Ba		2.8		67.0
Eicher Motors 0.8 -1.3 16.9 Endurance Tech. -0.4 -2.0 35.1 Escorts Kubota -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M M & M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank </td <td>CEAT</td> <td>-1.8</td> <td>12.7</td> <td>37.4</td>	CEAT	-1.8	12.7	37.4
Endurance Tech. -0.4 -2.0 35.1 Escorts Kubota -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M M M & M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 </td <td>Craftsman Auto</td> <td>-0.9</td> <td>-1.6</td> <td>-3.2</td>	Craftsman Auto	-0.9	-1.6	-3.2
Escorts Kubota -0.4 -7.2 7.4 Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M M M & M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0	Eicher Motors	0.8	-1.3	16.9
Exide Inds. -0.3 2.2 55.1 Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7	Endurance Tech.	-0.4	-2.0	35.1
Happy Forgings 0.8 -1.8 Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M & M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Banksank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank<	Escorts Kubota	-0.4	-7.2	7.4
Hero Motocorp 0.2 -3.7 22.0 Hyundai Motor 0.3 2.7 M & M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Bandhan Bank -0.2 5.2 37.3 PICE Bank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank	Exide Inds.	-0.3	2.2	55.1
Hyundai Motor0.32.7M & M1.35.982.2CIE Automotive0.6-0.8-1.6Maruti Suzuki0.50.14.3MRF3.19.415.0Sona BLW Precis2.1-2.016.6Motherson Sumi2.8-9.379.0Motherson Wiring0.1-0.74.3Tata Motors0.6-5.211.8TVS Motor Co0.32.232.0Tube Investments2.6-10.213.2Banks-Private0.71.86.4AU Small Fin. Bank0.4-2.6-21.4Axis Bank0.6-0.53.0Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.046.2Punjab Natl.Bank-0.84.228.3	Happy Forgings	0.8	-1.8	
M & M 1.3 5.9 82.2 CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Bandhan Bank -0.3 -2.1 -25.7 DCB Bank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC Fi	Hero Motocorp	0.2	-3.7	22.0
CIE Automotive 0.6 -0.8 -1.6 Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Bandhan Bank -0.3 -2.1 -25.7 DCB Bank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC First Bank -0.1 -8.4 -33.7	Hyundai Motor	0.3	2.7	
Maruti Suzuki 0.5 0.1 4.3 MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Bankbank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC First Bank -0.4 -0.5 -26.1 IndusInd Bank -0.1 -8.4 -33.7 </td <td>M & M</td> <td>1.3</td> <td>5.9</td> <td>82.2</td>	M & M	1.3	5.9	82.2
MRF 3.1 9.4 15.0 Sona BLW Precis. -2.1 -2.0 16.6 Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Bandhan Bank -0.3 -2.1 -25.7 DCB Bank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC First Bank -0.1 -8.4 -33.7 Kotak Mah. Bank 1.0 1.0 -2.9	CIE Automotive	0.6	-0.8	-1.6
Sona BLW Precis2.1-2.016.6Motherson Sumi2.8-9.379.0Motherson Wiring0.1-0.74.3Tata Motors0.6-5.211.8TVS Motor Co0.32.232.0Tube Investments2.6-10.213.2Banks-Private0.71.86.4AU Small Fin. Bank0.4-2.6-21.4Axis Bank0.6-0.53.0Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.046.2Punjab Natl.Bank-0.84.228.3	Maruti Suzuki	0.5	0.1	4.3
Motherson Sumi 2.8 -9.3 79.0 Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Bandhan Bank -0.3 -2.1 -25.7 DCB Bank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC First Bank -0.4 -0.5 -26.1 IndusInd Bank -0.1 -8.4 -33.7 Kotak Mah. Bank 1.0 1.0 -2.9 RBL Bank 0.5 1.7 -	MRF	3.1	9.4	15.0
Motherson Wiring 0.1 -0.7 4.3 Tata Motors 0.6 -5.2 11.8 TVS Motor Co. -0.3 2.2 32.0 Tube Investments 2.6 -10.2 13.2 Banks-Private 0.7 1.8 6.4 AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Bandhan Bank -0.3 -2.1 -25.7 DCB Bank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC First Bank -0.4 -0.5 -26.1 IndusInd Bank -0.1 -8.4 -33.7 Kotak Mah. Bank 1.0 1.0 -2.9 RBL Bank 0.5 1.7 -29.4 SBI Cards 1.4 4.2 -3.2 </td <td>Sona BLW Precis.</td> <td>-2.1</td> <td>-2.0</td> <td>16.6</td>	Sona BLW Precis.	-2.1	-2.0	16.6
Tata Motors0.6-5.211.8TVS Motor Co0.32.232.0Tube Investments2.6-10.213.2Banks-Private0.71.86.4AU Small Fin. Bank0.4-2.6-21.4Axis Bank0.6-0.53.0Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.3Punjab Natl.Bank-0.84.2Punjab Natl.Bank-0.84.2Punjab Natl.Bank-0.84.228.3	Motherson Sumi	2.8	-9.3	79.0
Tata Motors0.6-5.211.8TVS Motor Co0.32.232.0Tube Investments2.6-10.213.2Banks-Private0.71.86.4AU Small Fin. Bank0.4-2.6-21.4Axis Bank0.6-0.53.0Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.3Punjab Natl.Bank-0.84.2Punjab Natl.Bank-0.84.2Punjab Natl.Bank-0.84.228.3	Motherson Wiring	0.1	-0.7	4.3
Tube Investments2.6-10.213.2Banks-Private0.71.86.4AU Small Fin. Bank0.4-2.6-21.4Axis Bank0.6-0.53.0Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.228.3		0.6	-5.2	11.8
Tube Investments2.6-10.213.2Banks-Private0.71.86.4AU Small Fin. Bank0.4-2.6-21.4Axis Bank0.6-0.53.0Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.228.3	TVS Motor Co.	-0.3	2.2	32.0
Banks-Private0.71.86.4AU Small Fin. Bank0.4-2.6-21.4Axis Bank0.6-0.53.0Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.228.3	Tube Investments	2.6	-10.2	13.2
AU Small Fin. Bank 0.4 -2.6 -21.4 Axis Bank 0.6 -0.5 3.0 Bandhan Bank -0.3 -2.1 -25.7 DCB Bank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC First Bank -0.4 -0.5 -26.1 IndusInd Bank -0.1 -8.4 -33.7 Kotak Mah. Bank 1.0 1.0 -2.9 RBL Bank 0.5 1.7 -29.4 SBI Cards 1.4 4.2 -3.2 Banks-PSU -0.1 3.5 31.8 BOB -0.2 0.8 23.3 Canara Bank -0.4 4.3 24.5 Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3	Banks-Private		1.8	6.4
Axis Bank0.6-0.53.0Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.046.2Punjab Natl.Bank-0.84.228.3		• •		
Bandhan Bank-0.3-2.1-25.7DCB Bank0.77.911.7Equitas Sma. Fin0.0-0.589.3Federal Bank-0.25.237.3HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.046.2Punjab Natl.Bank-0.84.228.3				
DCB Bank 0.7 7.9 11.7 Equitas Sma. Fin 0.0 -0.5 89.3 Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC First Bank -0.4 -0.5 -26.1 IndusInd Bank -0.1 -8.4 -33.7 Kotak Mah. Bank 1.0 1.0 -2.9 RBL Bank 0.5 1.7 -29.4 SBI Cards 1.4 4.2 -3.2 Banks-PSU -0.1 3.5 31.8 BOB -0.2 0.8 23.3 Canara Bank -0.4 4.3 24.5 Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3				
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Federal Bank -0.2 5.2 37.3 HDFC Bank 0.3 6.1 14.9 ICICI Bank 1.6 3.1 31.9 IDFC First Bank -0.4 -0.5 -26.1 IndusInd Bank -0.1 -8.4 -33.7 Kotak Mah. Bank 1.0 1.0 -2.9 RBL Bank 0.5 1.7 -29.4 SBI Cards 1.4 4.2 -3.2 Banks-PSU -0.1 3.5 31.8 BOB -0.2 0.8 23.3 Canara Bank -0.4 4.3 24.5 Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3				
HDFC Bank0.36.114.9ICICI Bank1.63.131.9IDFC First Bank-0.4-0.5-26.1IndusInd Bank-0.1-8.4-33.7Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.046.2Punjab Natl.Bank-0.84.228.3				
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IndusInd Bank -0.1 -8.4 -33.7 Kotak Mah. Bank 1.0 1.0 -2.9 RBL Bank 0.5 1.7 -29.4 SBI Cards 1.4 4.2 -3.2 Banks-PSU -0.1 3.5 31.8 BOB -0.2 0.8 23.3 Canara Bank -0.4 4.3 24.5 Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3				
Kotak Mah. Bank1.01.0-2.9RBL Bank0.51.7-29.4SBI Cards1.44.2-3.2Banks-PSU-0.13.531.8BOB-0.20.823.3Canara Bank-0.44.324.5Indian Bank-0.84.046.2Punjab Natl.Bank-0.84.228.3				
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SBI Cards 1.4 4.2 -3.2 Banks-PSU -0.1 3.5 31.8 BOB -0.2 0.8 23.3 Canara Bank -0.4 4.3 24.5 Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3				
Banks-PSU -0.1 3.5 31.8 BOB -0.2 0.8 23.3 Canara Bank -0.4 4.3 24.5 Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3				
BOB -0.2 0.8 23.3 Canara Bank -0.4 4.3 24.5 Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3				
Canara Bank -0.4 4.3 24.5 Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3				
Indian Bank -0.8 4.0 46.2 Punjab Natl.Bank -0.8 4.2 28.3				
Punjab Natl.Bank -0.8 4.2 28.3				
St Bk of India 0.7 1.9 42.3				
	St Bk of India	0.7	1.9	42.3

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	0.8	2.6	25.2
· · ·	0.8	4.1	32.5
Nifty Midcap 100			
Nifty Smallcap 100	0.8	4.5	33.8
Nifty Midcap 150		3.4	31.9
Nifty Smallcap 250	0.5	3.0	34.9
Union Bank (I)	-0.4	8.9	11.5
NBFCs	0.7	2.5	17.5
Aditya Birla Capital Ltd	0.1	-1.4	15.5
Angel One	6.3	10.5	9.7
Bajaj Fin.	1.6	-1.2	-6.8
BSE	13.6	12.9	112.6
Cholaman.Inv.&Fn	-0.1	0.7	13.3
Can Fin Homes	-1.0	-3.5	-0.2
Cams Services	1.2	14.9	82.5
CreditAcc. Gram.	6.0	1.2	-46.3
Fusion Microfin.	2.6	-15.2	-67.5
360 One	-0.8	8.0	84.1
Five-Star Bus.Fi	3.2	-3.3	-12.4
Home First Finan	-0.5	-8.2	9.6
Indostar Capital	-1.1	-1.3	64.1
IIFL Finance	-0.7	-3.0	-28.5
L&T Finance	0.2	2.1	-4.0
LIC Housing Fin.	0.1	1.0	28.1
MCX	2.7	-0.8	103.5
M & M Fin. Serv.	0.3	3.4	6.0
Muthoot Finance	-0.5	1.3	35.1
Manappuram Fin.	-0.7	5.9	2.2
MAS Financial Serv.	-1.0	-5.1	-1.1
PNB Housing	3.2	-4.3	18.5
Power Fin.Corpn.	0.4	11.0	35.8
REC Ltd	0.2	3.6	39.0
Repco Home Fin	-2.2	0.0	19.0
Shriram Finance	-0.2	-1.1	51.0
Spandana Sphoort	0.7	0.6	-61.0
Insurance	0.7	0.0	01.0
HDFC Life Insur.	-1.1	-10.3	-4.4
ICICI Pru Life	-0.2	-7.8	23.9
ICICI Lombard	-0.2	0.9	31.8
Life Insurance	0.6	5.2	36.8
Max Financial			
	-0.2	-6.6	14.2
SBI Life Insuran	-1.4	-12.3	-2.0
Star Health Insu	0.2	2.4	-11.6
Chemicals			
Alkyl Amines	-1.5	-4.4	-6.5
Atul	0.2	-5.9	9.1
Clean Science	0.1	-14.6	-8.6
Deepak Nitrite	0.6	0.5	21.2
Fine Organic	-1.0	2.5	15.2
Galaxy Surfact.	-0.7	-4.2	2.8
Navin Fluo.Intl.	0.1	6.6	-5.4
NOCIL	-2.4	1.8	15.8
P I Inds.	-1.0	-8.9	8.4
SRF	-0.6	0.9	-5.5

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Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Tata Chemicals	1.0	0.6	15.6
Vinati Organics	-0.4	-0.7	9.6
Capital Goods	-0.6	4.3	-6.0
ABB	-2.3	5.0	54.5
Bharat Electron	0.5	9.8	106.9
Cummins India	-2.5	-0.8	76.3
Hitachi Energy	-1.7	-14.9	149.4
K E C Intl.	-2.9	26.9	95.3
Kalpataru Proj.	7.1	1.6	78.1
Kirloskar Oil	0.0	-0.5	89.3
Larsen & Toubro	1.1	7.2	15.6
Siemens	0.7	12.1	102.9
Thermax	-0.3	-5.9	76.3
Triveni Turbine	-0.1	11.7	70.2
Zen Technologies	2.7	0.5	150.0
Cement			
Ambuja Cem.	1.1	-0.2	12.2
ACC	1.2	-2.2	3.8
Birla Corp.	-1.8	7.9	-12.2
Dalmia Bhar.	-1.2	6.7	-18.5
Grasim Inds.	-0.4	2.1	31.1
India Cem	-0.9	1.6	44.1
J K Cements	-0.3	12.0	22.5
JK Lakshmi Cem.	-1.4	2.2	-6.8
The Ramco Cement	-1.8	16.8	-0.2
Shree Cement	-2.9	7.7	-5.0
UltraTech Cem.	1.4	6.8	27.9
Consumer	0.6	-1.6	6.5
Asian Paints	-0.3	-15.1	-24.0
Britannia Inds.	0.4	-13.1	-1.5
Colgate-Palm.	-0.1	-2.3	25.9
Dabur India	0.1	-2.2	-5.2
Emami	-0.1	-9.0	24.0
Godrej Consumer	1.3	-1.7	19.0
Hind. Unilever	1.1	-1.1	-2.8
ITC	0.1	-2.6	3.5
Indigo Paints	-0.7	-11.7	-5.4
Jyothy Lab.	0.3	-16.1	-6.8
L T Foods	1.6	12.0	87.2
Marico	0.3	-0.1	18.0
Nestle India	0.3	0.1	-7.9
Page Industries	0.2	6.1	24.9
Pidilite Inds.	-0.4	2.8	24.2
P & G Hygiene	-0.1	-1.2	-9.4
Tata Consumer	0.5	-3.4	3.0
United Breweries	0.7	0.8	15.4
United Spirits	0.7	5.7	43.0
Varun Beverages	2.4	8.1	49.2
Consumer Durables	0.7	7.1	35.3
Polycab India	0.6	10.7	37.0
R R Kabel	-0.4	-1.8	
			-11.3
Havells	0.8	6.9	32.6
Voltas	-1.2	-1.6	100.3

	1 Day (0/)	4.8.4.(9/)	1204 (0/)
Company KEI Industries	1 Day (%)	1M (%)	12M (%) 52.2
EMS	0.8	12.0	52.2
	2.2	4.0	05.0
Amber Enterp.	-3.2	-4.0	85.0
Avalon Tech	1.6	50.2	75.6
Cyient DLM	-2.4	6.9	2.7
Data Pattern	-1.3	11.6	28.5
Dixon Technolog.	-0.5	20.1	186.8
Kaynes Tech	0.7	17.6	157.8
Syrma SGS Tech.	-1.7	9.9	-2.0
Healthcare	0.2	-0.9	38.4
Alembic Pharma	-0.8	-3.7	42.6
Alkem Lab	-0.5	-0.5	21.3
Apollo Hospitals	0.3	4.2	30.0
Ajanta Pharma	-2.5	-6.3	48.2
Aurobindo	-1.3	-11.0	21.2
Biocon	-1.2	18.9	54.4
Zydus Lifesci.	0.8	-1.1	54.2
Cipla	-0.2	-6.4	22.4
Divis Lab	-2.6	4.9	62.9
Dr Reddy's	2.0	-2.5	7.3
ERIS Lifescience	-1.4	10.6	57.7
Gland Pharma	1.9	0.1	1.3
Glenmark	-0.3	-10.5	98.3
Global Health	-0.4	9.1	15.4
Granules	4.4	3.0	45.7
GSK Pharma	-0.9	-8.2	40.8
IPCA Labs	0.3	-6.5	30.5
Laurus Labs	0.8	20.3	56.3
Lupin	1.1	-2.6	68.9
Mankind Pharma	0.7	-3.6	34.1
Max Healthcare	3.1	5.0	60.6
Piramal Pharma	3.6	0.2	117.6
Sun Pharma	0.7	0.5	46.3
Torrent Pharma	0.3	5.6	60.1
Infrastructure	0.8	2.7	29.3
G R Infraproject	-0.5	3.6	45.0
IRB Infra.Devl.	1.2	10.8	53.2
KNR Construct.	-0.4	13.8	23.8
Logistics	0	2010	
Adani Ports	0.6	-3.9	26.1
Blue Dart Exp.	-0.5	-5.2	3.6
Container Corpn.	0.3	1.2	6.1
JSW Infrast	0.2	5.6	44.4
Mahindra Logis.	-1.2	-5.4	6.5
Transport Corp.			
TCI Express	0.6	-7.8	29.4
		-14.2	-41.3
VRL Logistics	-1.1	-2.0	-24.1
	0.0	5.3	-10.3
PVR INOX	-1.2	4.9	-8.3
Sun TV	-0.5	2.8	15.2
Zee Ent.	1.3	17.6	-43.2
Metals	0.6	-2.3	25.0
Hindalco	1.2	-3.8	28.8

1MC

Index and MOFSL Universe stock performance

Company	1 Day (%)	1M (%)	12M (%)
Hind. Zinc	-1.3	-10.6	54.0
ISPL	-0.1	-0.2	37.8
ISW Steel	0.4	0.0	21.6
Nalco	1.5	5.9	158.5
NMDC	0.5	0.2	28.5
SAIL	0.2	3.3	27.9
Tata Steel	0.8	-3.4	11.8
Vedanta	0.9	0.6	94.9
Oil & Gas	0.5	-0.1	25.0
Aegis Logistics	-1.5	4.6	130.6
BPCL	1.1	-3.6	25.8
Castrol India	5.8	6.4	56.5
GAIL	1.0	6.3	48.8
Gujarat Gas	1.1	-2.0	13.1
Gujarat St. Pet.	2.6	-2.1	32.3
HPCL	1.1	4.5	54.1
IOCL	-0.3	-1.0	18.5
IGL	6.4	-8.8	-5.1
Mahanagar Gas	2.5	-6.3	16.0
MRPL	-1.5	-5.6	23.9
Oil India	-3.1	-4.4	119.1
ONGC	0.2	-2.3	29.3
PLNG	0.4	1.0	63.9
Reliance Ind.	1.0	1.3	8.5
Real Estate	-0.3	9.0	46.3
Brigade Enterpr.	0.5	6.9	49.6
 DLF	0.3	6.4	30.8
Godrej Propert.	-1.4	1.0	50.0
Kolte Patil Dev.	-0.6	8.0	-24.3
Mahindra Life.	-0.6	4.3	-6.0
Macrotech Devel.	-0.1	17.9	49.9
Oberoi Realty Ltd	-1.6	6.6	48.0
SignatureGlobal	-1.0	-0.5	69.7
Sobha	-1.3	5.1	79.6
Sunteck Realty	-0.5	-4.7	7.1
Phoenix Mills	2.4	20.3	58.1
Prestige Estates	-2.1	8.4	60.5
Retail	-		
Aditya Bir. Fas.	-1.5	1.7	27.9
Avenue Super.	0.4	-1.6	-4.3
Bata India	-0.1	6.4	-12.5
Campus Activewe.	-1.0	1.6	5.6
Barbeque-Nation	0.0	-8.2	-20.6
Devyani Intl.	-1.3	-5.7	-10.7
Jubilant Food	0.3	11.8	18.9
Kalyan Jewellers	-0.3	10.5	113.7
Metro Brands	-0.6	3.9	-8.0
Raymond Lifestyl	2.5	-5.8	0.0
Relaxo Footwear	-1.2	-12.5	-26.6
Restaurant Brand	-1.2	-12.5	-24.9
Sapphire Foods	0.5	6.7	20.6
Sapphire Foods Senco Gold	-0.7	-3.2	48.7
Shoppers St.	0.2	-3.8	-7.1
Titan Co.	2.3	6.5	-2.9

Company	1 Day (%)	1M (%)	12M (%)
Trent	2.1	0.0	142.5
V-Mart Retail	-1.8	-4.7	115.7
Vedant Fashions	-0.3	-3.0	-6.1
Westlife Food	0.3	4.3	-7.7
Technology	2.0	10.8	38.0
Cyient	1.0	4.4	-4.3
HCL Tech.	1.4	8.5	46.0
Infosys	2.4	10.3	33.1
LTIMindtree	2.0	11.0	15.7
L&T Technology	0.7	7.5	14.1
Mphasis	1.1	6.8	30.2
Coforge	0.6	16.8	57.3
Persistent Sys	1.5	12.6	91.3
TCS	2.5	12.4	26.4
Tech Mah	1.6	9.5	46.4
Wipro	1.8	10.1	48.0
Zensar Tech	0.3	9.7	45.5
Telecom	1.0	3.3	37.6
Bharti Airtel	2.0	2.3	56.7
Indus Towers	1.8	6.3	95.5
Idea Cellular	-4.0	-0.7	-38.1
Tata Comm	0.3	2.8	7.6
Utiltites	0.2	-1.8	39.4
Coal India	0.4	-3.8	17.7
NTPC	-1.0	-8.4	29.3
Power Grid Corpn	1.0	3.7	47.7
Tata Power Co.	1.2	-0.7	53.1
ISW Energy	2.4	1.4	60.0
Indian Energy Ex	0.0	2.9	23.8
Others			
APL Apollo Tubes	-0.8	3.4	-1.7
Cello World	0.2	0.8	4.8
Coromandel Intl	0.6	6.0	46.7
Dreamfolks Servi	-2.2	0.0	19.0
EPL Ltd	-1.3	4.7	38.5
Gravita India	3.5	3.1	102.4
Godrej Agrovet	-0.6	5.6	49.5
Havells	0.8	6.9	32.6
Indian Hotels	1.1	22.8	88.7
Indiamart Inter.	-0.9	0.9	31.8
Info Edge	0.6	5.2	36.8
Interglobe	-0.1	10.9	54.0
Kajaria Ceramics	-0.7	-2.1	-13.3
Lemon Tree Hotel	1.8	15.7	17.9
MTAR Technologie	0.3	10.5	-22.3
One 97	1.7	25.0	13.9
Piramal Enterp.	0.5	16.0	32.8
Quess Corp	0.6	-1.7	43.2
SIS	0.5	-3.6	-20.0
Swiggy	4.3		
Team Lease Serv.	-1.1	6.6	13.5
UPL	-1.7	4.1	0.1
Updater Services	-1.7	-4.1	45.6
Voltas	-1.2	-1.6	100.3

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SELL	< - 10%
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