

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,119	-0.7	3.8
Nifty-50	24,719	-0.7	4.5
Nifty-M 100	58,227	-0.4	1.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,977	-1.1	1.6
Nasdaq	19,407	-1.3	0.5
FTSE 100	8,851	-0.4	8.3
DAX	23,516	-1.1	18.1
Hang Seng	8,655	-0.9	18.7
Nikkei 225	37,834	-0.9	-5.2
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	71	0.0	-4.4
Gold (\$/OZ)	3,415	0.9	30.1
Cu (US\$/MT)	9,645	-1.5	11.5
Almn (US\$/MT)	2,503	-0.7	-0.9
Currency	Close	Chg .%	CYTD.%
USD/INR	86.1	0.6	0.6
USD/EUR	1.2	-0.6	11.2
USD/JPY	144.2	0.5	-8.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.4	0.02	-0.4
10 Yrs AAA Corp	7.0	0.00	-0.3
Flows (USD b)	13-Jun	MTD	CYTD
FII's	-0.1	-0.20	-10.6
DII's	0.35	5.51	38.2
Volumes (INRb)	13-Jun	MTD*	YTD*
Cash	1,120	1252	1073
F&O	99,622	2,04,964	2,09,002

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Retail: Value retail delivers broad-based gains amid competitive headwinds

- ❖ Value fashion retailers continued to outperform premium and branded apparel retailers during FY25, driven by structural factors such as (i) rising aspirations in tier 2/3/4 cities, (ii) a continued shift from unorganized to organized retailers, (iii) deeper private label penetration and more options for consumers under one roof, and (iv) accelerated store expansion.
- ❖ In FY25, the four listed value retailers —(VMM, V-Mart, Style Bazaar, V2 Retail) —posted combined revenue growth of 24%, supported by 16% retail area addition and healthy double-digit same-store sales growth (SSSG). V2 Retail (V2REL) stood out with ~60% store area additions and ~29% SSSG (vs. ~12-13% for other listed peers).
- ❖ Margin profile of value retailers improved, as FY25 blended gross margins for listed companies expanded ~50bp YoY to 29% (~150bp improvement in 4Q), reflecting an improved product mix, higher MRP sales and procurement efficiencies.
- ❖ Vishal Mega Mart (VMM) saw the highest gross margin expansion of ~80bp YoY in FY25 (~180bp YoY in 4Q), driven by rising share of private-label brands.
- ❖ Pre-IND AS EBITDA margin expanded by ~180bp YoY to 8.2%, the highest in recent years, driven by improved sourcing (private label mix, vendor consolidation), operating leverage benefits, and better inventory turns.



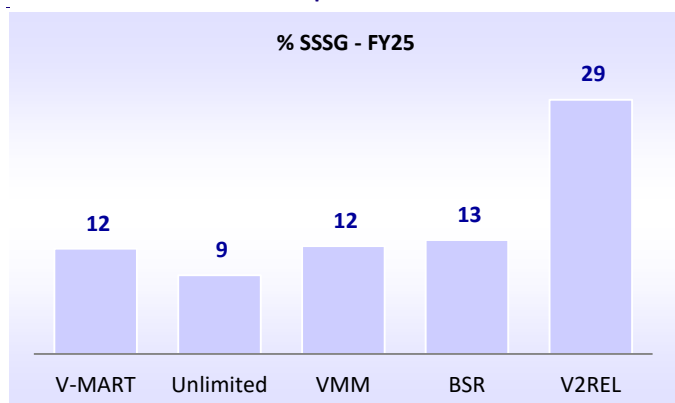
Research covered

Cos/Sector	Key Highlights
Retail	Value retail delivers broad-based gains amid competitive headwinds
UTI AMC	Strong fund performance to revive market share
Galaxy Surfactants	Scaling with strategic clarity and focus
Financials - Banks	Credit growth further decelerated to 8.97%; Deposit growth now stands ~100bp higher than credit growth



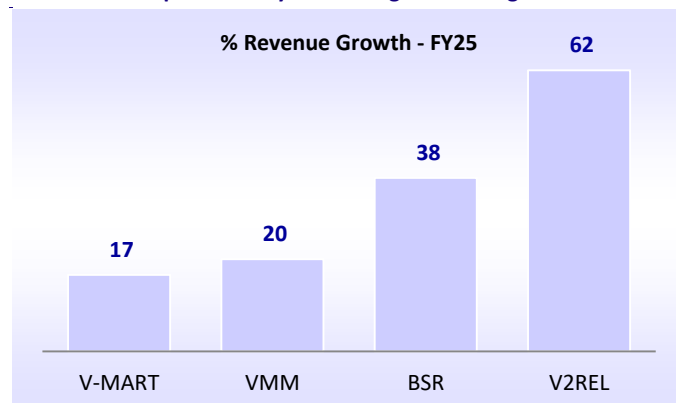
Chart of the Day: Retail (Value retail delivers broad-based gains amid competitive headwinds)

V2 Retail dominate FY25 SSSG performance



Source: Company, MOFSL

Value retailers post healthy double-digit revenue growth in FY25



Source: Company, MOFSL

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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



Kindly click on textbox for the detailed news link

1

Tata Steel aims 15 MT production via recycling in 10-15 years: CEO T V Narendran

The steel major aims to scale up its steel making capacity to 40 MT by 2030 in India

2

Adani's Haifa Port operating 'normally' amid Iran's retaliatory missile strikes on Israeli cities

Israel attacked Iran early Friday targeting its nuclear, missile and military infrastructure. Iran later launched retaliatory strikes on Israel.

3

Hero FinCorp garners ₹260 cr from investors in pre-IPO round

This fund mobilisation led to a reduction in fresh issue size to ₹1,840 crore from ₹2,100 crore planned earlier

4

Wonderla Holidays expands into retreats, launches The Isle resort

Developed with an investment of ₹39 crore, The Isle is priced from ₹10,000 onwards and is part of a larger expansion plan

5

Joint fact-finding report confirms ₹220.52 crore inventory overstatement at Ramkrishna Forgings

Adverse impact close to 7% on net worth of the company seen

6

PAG backed Manjushree Technopack may spend \$150-180m to acquire 4-5 assets as packaging sector undergoes consolidation

The sector, which is at the cusp of consolidation, has shown substantial growth potential

7

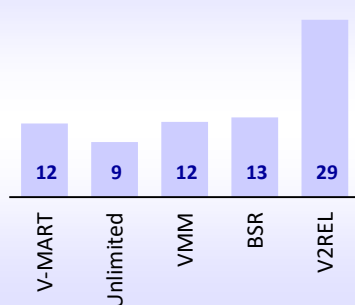
Near-term volumes and margins for Bosch likely to remain under pressure

While there are medium- to long-term triggers, especially on the margin front, the Street is cautious on the near-term outlook

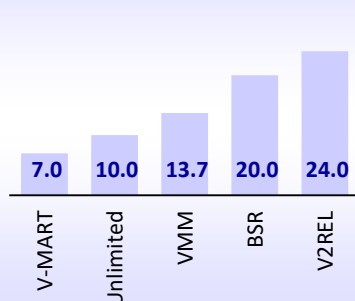
Retail

SSSG remained strong across value retailers, driven by resilient tier 2/3 demand, festive tailwinds, and improved private label execution. Mgmt. guides for high single digit SSSG in FY26, despite a strong base.

% SSSG - FY25



% SSSG - 4QFY25



Value retail delivers broad-based gains amid competitive headwinds

- Value fashion retailers continued to outperform premium and branded apparel retailers during FY25, driven by structural factors such as (i) rising aspirations in tier 2/3/4 cities, (ii) a continued shift from unorganized to organized retailers, (iii) deeper private label penetration and more options for consumers under one roof, and (iv) accelerated store expansion. In FY25, the four listed value retailers —(VMM, V-Mart, Style Bazaar, V2 Retail) —posted combined revenue growth of 24%, supported by 16% retail area addition and healthy double-digit same-store sales growth (SSSG). V2 Retail (V2REL) stood out with ~60% store area additions and ~29% SSSG (vs. ~12-13% for other listed peers). In 4QFY25, their combined revenue rose 28% YoY, supported by ~16% YoY retail area addition and ~11% YoY growth in monthly sales per sqft (SPSF) to ~INR700 in 4Q (up 11% to INR754 in FY25). Growth was largely led by volume, as the average transaction value (ATV) for value fashion retailers was steady (down 2% YoY to INR935 in FY25 and up 1% YoY to INR929 in 4QFY25).
- Margin profile of value retailers improved, as FY25 blended **gross margins** for listed companies expanded ~50bp YoY to 29% (~150bp improvement in 4Q), reflecting an improved product mix, higher MRP sales and procurement efficiencies. Vishal Mega Mart (VMM) saw the highest gross margin expansion of ~80bp YoY in FY25 (~180bp YoY in 4Q), driven by rising share of private-label brands. **Pre-IND AS EBITDA** margin expanded by ~180bp YoY to 8.2%, the highest in recent years, driven by improved sourcing (private label mix, vendor consolidation), operating leverage benefits, and better inventory turns. In 4QFY25, pre-INDAS EBITDA margins expanded ~230bp YoY to 6.1%, despite a 40% YoY increase in employee costs. **V-Mart** accounted for ~50% of the sectoral margin expansion, posting a sharp rebound to 4% (vs. near-zero in FY24), driven by lower losses in online venture (LimeRoad) and improvement in SSSG.
- While gains were broad-based, rising cost intensity from scale-up (warehousing, corporate overheads) capped further margin upside. **Steady expansion will require backend productivity gains and improvement in SPSF of new stores.**
- Working capital and cash flow metrics also improved meaningfully, supported by enhanced backend controls, tighter assortment planning, and faster full-price sell-through. Average inventory days remained stable at 83 (vs. 81 YoY), though the quality of inventory improved significantly, with a sharp reduction in aged stock. Working capital intensity largely remained flat at 23 days (vs. 22 YoY), aided by vendor-led sourcing and shorter procurement cycles, despite continued retail expansion. Pre-IND AS operating cash flows improved sharply to INR10b (vs. INR4b YoY). Despite aggressive store expansion, free cash flow also improved to INR4b (vs. FCF outflows in past several years). However, this recovery was skewed, with VMM accounting for ~60% of sector revenue and the majority of profit and cash generation.
- Store expansion remained aggressive as companies added ~16% retail area YoY in FY25, predominantly in tier 2/3/4 markets. New store performance improved as reflected in rising SPSF metrics, though most of them remain in the early ramp-up phase. Rental inflation remained contained for value retailers; however, limited availability of quality real estate in priority clusters necessitated increased adoption of build-to-suit formats. While new store additions exerted near-term margin pressure, retailers expect operating leverage to kick in when stores mature. FY26 guidance implies 15-20% YoY area growth, with a focus on RoCE and payback benchmarks, ensuring capital-efficient expansion amid intensifying competition.

Value retail industry performance over FY20-25

P&L (INR m)	FY20	FY21	FY22	FY23	FY24	FY25
Revenue	82,848	64,933	84,350	116,777	138,352	171,984
% YoY Growth	45	-22	30	38	18	24
Raw Material cost	59,098	46,315	59,222	82,528	97,631	120,515
Gross Profit	23,750	18,619	25,128	34,248	40,721	51,469
Gross Margin (%)	28.7	28.7	29.8	29.3	29.4	29.9
Employee Costs	6,070	4,920	6,213	8,375	9,689	12,581
Other Expenses	7,742	5,335	7,544	11,176	13,570	15,396
Total Expenses	13,812	10,255	13,757	19,551	23,259	27,977
EBITDA	9,938	8,364	11,371	14,697	17,462	23,492
% YoY Growth	109.2	-15.8	36.0	29.3	18.8	34.5
EBITDA margin (%)	12.0	12.9	13.5	12.6	12.6	13.7
IND AS Adj (Rent)			6,579	7,755	8,537	9,312
Pre-IND AS EBITDA			4,792	6,942	8,925	14,180
% YoY Growth				44.9	28.6	58.9
EBITDA margin (%)			5.7	5.9	6.5	8.2
Depreciation and amortization	7,797	3,641	4,020	4,669	8,854	10,179
EBIT	2,141	4,723	7,352	10,029	8,608	13,313
EBIT margin (%)	2.6	7.3	8.7	8.6	6.2	7.7
Finance Costs	2,689	1,732	1,990	2,490	3,815	4,209
Other income	684	871	681	561	709	850
Exceptional item	-	-	-	-	-	-349
Profit before Tax	136	3,862	6,042	8,100	5,503	10,303
Tax	2,348	545	374	942	1,359	2,455
Tax rate (%)	1730.8	14.1	6.2	11.6	24.7	23.8
Profit after Tax	-2,212	3,317	5,668	7,158	4,144	7,848
% YoY Growth			71	26	-42	89
Operational Metrics	FY25	FY25	FY25	FY25	FY25	FY25
Stores	710	886	1,088	1,217	1,334	1,596
Area	10	12	14	16	18	20
Metrics on per sqft						
Revenue	714	504	535	634	681	754
Cost of Retailing (CoR)	119	80	87	106	115	123
Inventory	2,085	1,583	1,679	1,802	1,744	1,905
Operational Highlights (Ex-VMM)						
Bills Cut	30.9	23.6	31.0	42.3	51.8	69.3
ATV	970	865	917	968	950	935

Source: MOFSL, Company

UTI AMC

BSE SENSEX 81,119
S&P CNX 24,719



Stock Info

Bloomberg	UTIAM IN
Equity Shares (m)	128
M.Cap.(INRb)/(USDb)	157.4 / 1.8
52-Week Range (INR)	1408 / 905
1, 6, 12 Rel. Per (%)	16/-9/19
12M Avg Val (INR M)	335
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
AAUM	3,363	3,888	4,576
MF Yield (bps)	34.2	33.2	32.2
Rev from Ops	14.5	16.2	18.5
Core PAT	4.9	5.9	7.1
PAT	8.1	9.1	10.5
PAT (bps as AAUM)	24	23	23
Core EPS	39	46	56
EPS	64	71	82
EPS Grw. (%)	1	12	16
BVPS	405	427	452
RoE (%)	16	17	19
Div. Payout (%)	74	70	70

Valuations

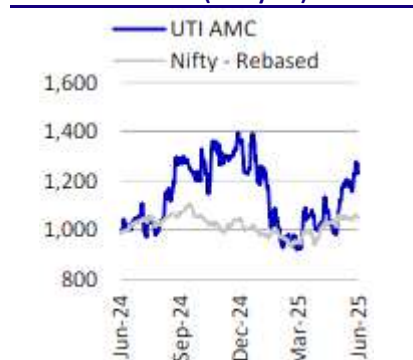
Mcap/AUM (%)	4.6	4.0	3.4
P/E (x)	19.2	17.2	14.9
P/BV (x)	3.0	2.9	2.7
Div. Yield (%)	3.9	4.0	4.7

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	0.0	0.0	0.0
DII	59.7	59.3	60.9
FII	7.9	7.9	6.0
Others	32.4	32.9	33.1

FII includes depository receipts

Stock Performance (one-year)



CMP: INR1,230 **TP: INR1,550 (+26%)** **Buy**

Strong fund performance to revive market share

SIPs continue to scale up; least re-rated stock in the universe

- UTI AMC's fund performance over the past five months has improved considerably, with an average of ~70% equity AUM appearing in Q1 and Q2 on a one-year return basis in May'25 vs an average of 25% in the preceding 12 months. This, we believe, can drive equity market share gains, which have been stable at 3.9% over the past seven months.
- Recent product launches (Quant Fund launched in Q4FY25 and Multi-Cap Fund in Apr'25) are likely to support equity inflows. Ongoing traction in hybrid funds and the rollout of smart beta and thematic offerings further enhance UTI AMC's positioning across investor segments.
- UTI AMC's SIP AUM grew 22% YoY to INR375.9b, supported by increased investor engagement through MFDs and direct platforms. Despite weaker markets, SIP inflows in FY25 rose 23% YoY to INR83.3b. Notably, 47.9% of equity/hybrid gross sales were mobilized through digital platforms in Q4FY25, reflecting the success of platform integration and marketing automation.
- UTI AMC continues to deepen penetration in B30 cities, with 22% of monthly average AUM in Mar'25 originating from these regions—outperforming the industry average of ~18%. The company added 68 branches in Tier-2 and Tier-3 locations during FY25, driving incremental folio growth (0.9m net folio additions in FY25).
- Overall yields stood at ~34bp in Q4FY25. While equity and hybrid funds earned ~75bp, a growing share of passive flows (ETF/index funds at 5–6bp yield) is expected to lead to a slight yield contraction (1-2bp), partially cushioned by distributor commission rationalization.
- We expect UTI AMC to report AUM/Revenue/Core PAT CAGR of 17%/13%/20% over FY25-27. Sustained strong performance has been a key re-rating driver for AMC stocks. UTI AMC's discount to other players has widened over the past few months. We reiterate our BUY rating on UTI AMC with a one-year TP of INR1,550, based on 19x FY27E EPS (28x Core EPS).

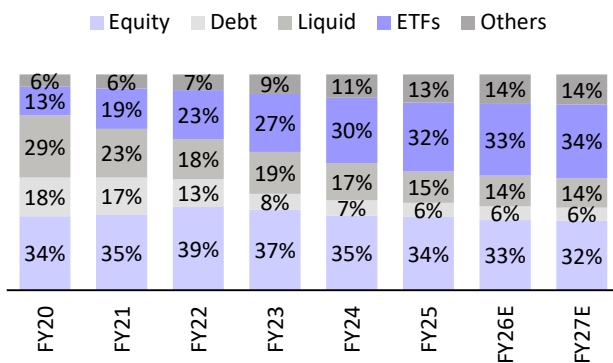
Fund performance sees significant improvement based on one-year returns

- **As a % of Monthly Average AUM (MAUM):** The share of AUM ranked in the top quartile (one-year returns) rose sharply to 48% in May'25, up from just 12% in May'21. Conversely, the proportion of AUM in the top quartile based on three-year returns declined to 8% from 38% over the same period.
- **Based on the number of schemes:** The number of schemes ranked in the top quartile (one-year return) improved significantly to 6 in May'25 from 2 in May'21. For three-year returns, the number of top-quartile schemes rose modestly to 3 from 2 over the same period, indicating an overall positive trend in performance.

Equity segment: Better fund performance and new product launches being key growth drivers

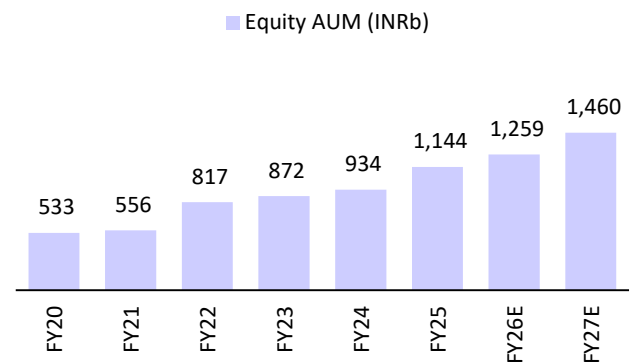
- Equity QAAUM grew 7.2% YoY to INR908.6b, with net sales turning positive at INR13b in 4QFY25, compared to net outflows of INR13.4b in 4QFY24. However, on a yearly basis, net outflow stood at INR19.2b, reducing YoY from INR56.7b in FY24.
- The equity market share declined to 3.1% in 4QFY25 vs 3.7% in 4QFY24 and 3.2% in 3QFY25. However, with improving fund performance (57% of equity AUM in the top two quartiles over the past year), the launch of new funds (BAF launched in Jul'23, multi-cap in FY25, Quant Fund in 4QFY25) and the scaling up of SIPs through digital partnerships are expected to support growth in equity AUM, thus leading to higher market share for UTI AMC.

QAAUM mix (%)



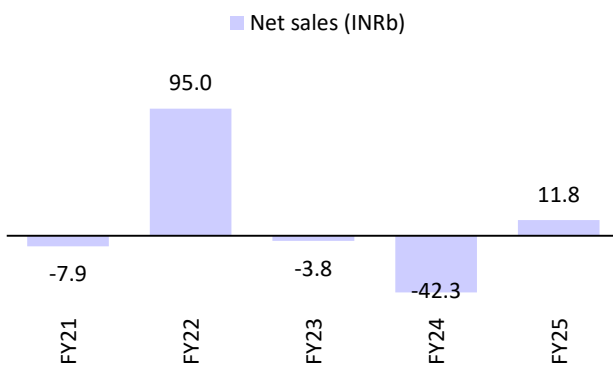
Source: MOFSL, Company

Equity AUM continues to trend upwards



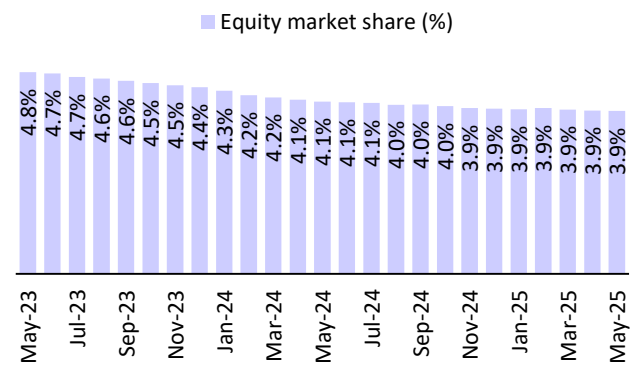
Source: MOFSL, Company

Net sales turned positive in FY25



Source: MOFSL, Company

Market share has stabilized over the last few months despite the fall from the peak



Source: MOFSL, Company

Galaxy Surfactants

BSE SENSEX

81,119

S&P CNX

24,719

CMP: INR2,381

TP: INR3,180 (+34%)

Buy



Stock Info

Bloomberg	GALSURF IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	84.4 / 1
52-Week Range (INR)	3370 / 2021
1, 6, 12 Rel. Per (%)	7/-14/-16
12M Avg Val (INR M)	71
Free float (%)	29.1

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	42.2	48.0	55.0
EBITDA	4.8	5.2	5.8
PAT	3.0	3.3	3.8
EPS (INR)	86	93	106
EPS Gr. (%)	1.1	8.4	13.8
BV/Sh.(INR)	666	736	815

Ratios

Net D:E	-0.0	-0.1	-0.1
RoE (%)	13.4	13.3	13.7
RoCE (%)	13.1	13.0	13.5
Payout (%)	25.6	25.6	25.6

Valuations

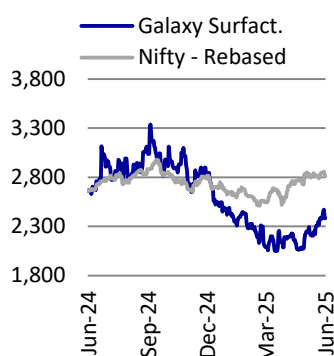
P/E (x)	27.6	25.5	22.4
P/BV (x)	3.6	3.2	2.9
EV/EBITDA (x)	17.2	15.7	13.9
Div. Yield (%)	0.9	1.0	1.1
FCF Yield (%)	2.4	2.6	2.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.9	70.9	70.9
DII	13.0	13.0	12.7
FII	4.1	4.2	3.8
Others	12.1	11.9	12.6

FII Includes depository receipts

Stock performance (one-year)



Scaling with strategic clarity and focus

We attended Galaxy Surfactants' (GALSURF) capital market day in Mumbai on 13th Jun'25. Below are the key highlights of the event:

A decade of strong foundations and profitable growth

- Over the past 10 years, GALSURF has demonstrated its ability to scale profitably while navigating cyclical and regional challenges. During FY15-25, the company **doubled its total volumes**, supported by deeper market penetration and category expansion, particularly in rinse-off personal care and home care products. During this same period, **EBITDA tripled**, driven by operational efficiencies, product mix enhancement, and innovation. **PAT grew 5x**, reflecting sharp execution and cost control.
- GALSURF achieved an **average RoCE of 22%**, a testament to disciplined capital allocation and return-oriented investment. EBITDA/kg also **doubled**, highlighting the company's ability to extract more value per unit of product. Despite macroeconomic headwinds in the early part of this decade, including inflation and demand volatility, the company maintained strong profitability, setting a firm base for future expansion.

Vision 2030: Forging forward

- Looking ahead to 2030, GALSURF has outlined an ambitious but well-structured growth roadmap. Over the next five years, the company plans to **double its volumes and grow EBITDA by 2.5x**, while sustaining a **RoCE greater than 22%**. Its key internal goal is to achieve an **EBITDA/kg of INR25** by FY30. This growth will be driven by a mix of organic, portfolio-led, and ecosystem-driven initiatives.
- The company expects **50% of incremental EBITDA** to come from **organic growth** in rinse-off categories such as hair care, oral care, and body wash—segments where GALSURF already has a strong presence. Around **30% of EBITDA growth** is projected to come from **new product portfolios**, particularly in high-value, leave-on categories like moisturizers, sunscreens, and serums. The remaining **20% will be driven by new avenues**, including strategic partnerships, collaborations, and expansion into wellness and beauty-focused solutions.
- GALSURF's 2030 vision is centered on defending and deepening its leadership in **India and AMET markets**, winning new customers and applications in the **Americas**, and making focused inroads into **specialties in the European Union**. This will be enabled through what the management calls the '3D' approach—**Development, Digitalization, and Distribution**—backed by investments in **innovation, technology, and talent**.

Riding on global trends: A shifting industry landscape

- GALSURF operates in an ingredients market with a total addressable value of **USD42b**, of which **USD30b is directly relevant** to its surfactants and specialty chemicals portfolio. The total global ingredient volume stands at **15mmt**, with GALSURF's focus market comprising **10mmt**, of which 9mmt is surfactants and 1mmt includes preservatives, UV protection, and emollients.
- The **global home care ingredients market** is estimated at **USD26b**, dominated by surfactants (72% share). Evolving consumer preferences in developed markets are driving demand for **unit dose detergents (pods), eco-friendly formats, and low-residue formulations** due to stricter regulatory norms (e.g., 1,4-Dioxane limits). Meanwhile, in developing regions, there is a shift from **bar and powder-based formats to liquids and premium detergents**, opening new avenues for GALSURF.
- In the **personal and beauty care segment**, which is a **USD475b market globally**, GALSURF sees immense opportunities, especially in **skincare, sun care, and clean beauty**. The ingredients market within this segment is **USD16b** in value and **4mmt** in volume. With a **5.7% CAGR**, it is expected to outpace other segments, led by consumer shifts towards **natural, multifunctional, and sustainable** solutions.

Exhibit 1: Performance in the previous decade

CAGR	FY15-25	FY15-20	FY20-25
Total Volume	5%	8%	3%
EBITDA	10%	14%	6%
EBITDA/MT	5%	6%	4%
PAT	16%	28%	6%
AVG. ROCE	22%	23%	20%

Source: Company, MOFSL

Valuation and view

- We believe that going forward, volume growth will be driven by the company's steady focus on R&D (with an annual expenditure of INR400-500m), increased wallet share from its existing customers, and acquisition of new customers. Margin is also likely to expand gradually with an increase in the volume of premium specialty products.
- We estimate a volume CAGR of 6% over FY25-27, driven by improving volumes in the Specialty Care segment across developed markets and a recovery in demand, albeit gradual, from rural and urban markets in India. The stock is currently trading at ~22x FY27E EPS of INR106 and ~14x FY27E EV/EBITDA. We value the company at 30x FY27E EPS to arrive at a TP of INR3,180. We reiterate our BUY rating on the stock.

Financials: Banks

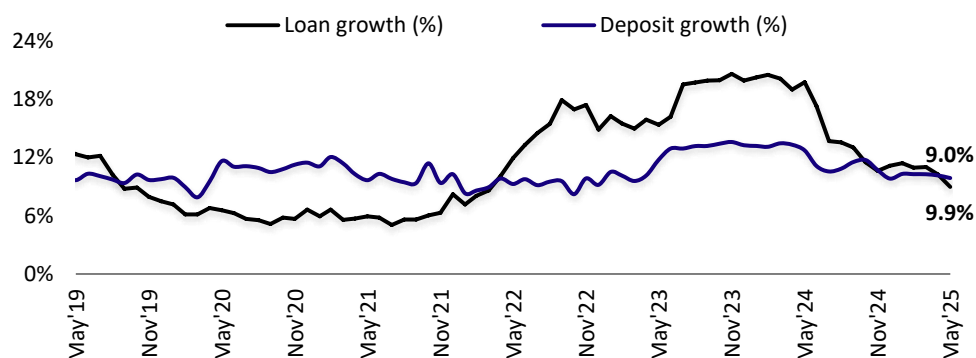
Credit growth further decelerated to 8.97%; Deposit growth now stands ~100bp higher than credit growth

- **Systemic credit growth** has declined sharply to 8.97% YoY for the fortnight ended 30th May'25, lowest amongst the past 3 years (previous fortnight at 9.8% YoY).
- **Systemic Deposit growth** has stood at 9.9% YoY (previous fortnight print at 10% YoY).
- Deposit growth now stands ~100bp higher than credit growth after trailing behind significantly over the recent years which resulted in significant concerns and regulatory watch on Credit-Deposit ratio as well.
- **Outstanding LDR for the system** has thus moderated to 78.9% (previous fortnight at 79.6%). Incremental LDR over the year has also declined sharply to 72.2% vs 98.8% a year back.
- We had published our note on 23rd May'25 on Channels checks titled "**Ground Zero: Channel Check – Boots, Branches, and Beyond**" ([Link](#)) wherein we highlighted the ongoing slackness in credit demand and sharp decline in retail enquiries alongside a cautious stance followed by the lenders.
- **The deceleration in credit growth has been sharp over the past 1 year, as lenders are prioritizing asset quality amid higher delinquencies in unsecured retail, MFI while continuously tightening the underwriting standards. We currently estimate credit growth to remain modest at 11.5% YoY for FY26E and recovering thereafter to 13% in FY27E.**

Story in Charts

Credit growth declined to 8.97% %, while deposits growth steady at 9.89%

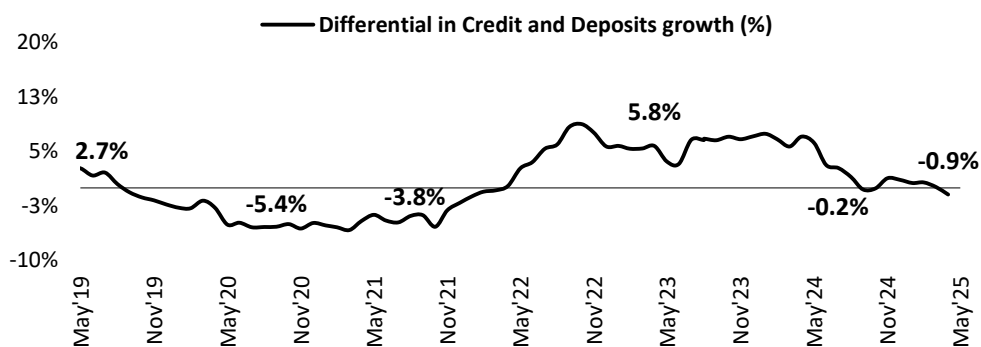
Deposits growth at 9.89%
higher than credit growth at
8.97%



Source: MOFSL, RBI

Differential in credit and deposits growth stood at -0.9%

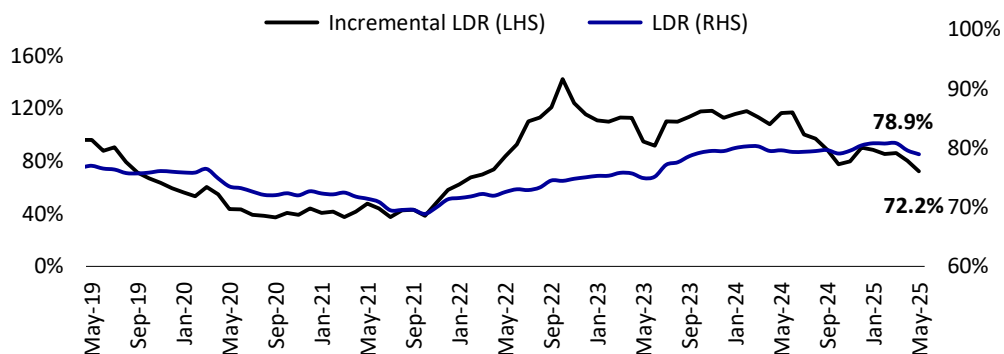
Differential in credit vs
deposits growth lowest in
past 3 years at -0.9%



Source: MOFSL, RBI

Outstanding LDR decreased to 78.9%, while incremental LDR decreased sharply to 72.2%

Incremental LDR declined
sharply to 72.2% (lowest in
past 3 years), while LDR
declined to 78.9%



Source: MOFSL, RBI



Ashok Leyland's Strategy To Absorb Regulatory Costs, Adapting MHCV Designs; Dr. N. Kamakodi, CEO

- AC Cabins Mandatory from June 2025: All new trucks to be AC-equipped from June 8, 2025; old inventory can still be sold.
- No Margin Hit from AC Cost: Price hike of 1–1.5% to be passed to customers; minimal impact on margins.
- MHCV Growth Outlook Positive: Industry expected to grow mid-to-high single digits in FY26; ASHLEY aims to outperform.
- Bus Segment Strength & Macro Tailwinds: Strong demand from STUs, schools, staff transport; fleet utilization up, with recovery seen from Q3 onwards.

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DCM Shriram: Interest cost will become negligible post debt repayment; Amit Agarwal, ED & Group CFO

- Acquires Hindustan Specialty Chemicals for ₹375cr, enabling downstream integration from its ECH business and entry into high-value advanced materials.
- Target's debt to be fully repaid, sharply reducing interest outgo and aiding turnaround of the loss-making entity within a year.
- DCM to supply ECH, pushing utilization from ~65% to 85–90% in a year, with focus on swift profitability.
- Plans to triple epoxy resin capacity and grow derivatives 4–5x in 3 years, with meaningful impact on revenue and margins.

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Capri Global Capital: Gold loans account for 35% of AUM and won't exceed 40%; Rajesh Sharma, Managing Director

- Strong demand (~₹4,300cr) from marquee investors incl. BlackRock, Quant MF, HDFC Life, and Tata AIF.
- AUM target of ₹50,000cr in 3 years (30% CAGR); to add 150–200 branches to its 1,100-branch network in FY26.
- Gold loans form 35% of AUM; GNPA at 1.5%, NNPA under 1% as of Mar'25, maintaining strong asset quality.
- ₹90cr annual tech spend; recent fundraise + expected rating upgrade likely to cut CoF by 50–60bps.

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City Union Bank: Have changed gold loan portfolio to fixed rate vs earlier floating rate products; Dr. N. Kamakodi, CEO

- Bank maintains mid-teen loan growth guidance for FY26; recent CRR cut adds marginal support.
- 25% of book in gold loans now on fixed rates, aiding NIM stability (~3.5–3.6%).
- 60–70% of gold loans <₹2.5L; not raising LTV to 85% yet, watching gold prices closely.
- Gradual build-up; target is 5% of book over 3–5 yrs. Asset quality strong; ROA expected at ~1.5%.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Automobiles																
Amara Raja Ener.	Neutral	1003	1075	7	48.2	50.3	59.7	-2.7	4.5	18.6	20.8	19.9	2.5	2.3	13.1	12.5
Apollo Tyres	Buy	452	554	23	19.6	26.8	30.8	-33.2	37.0	14.8	23.1	16.8	1.6	1.4	8.7	11.1
Ashok Ley.	Buy	235	275	17	11.0	11.4	13.6	20.2	4.2	19.1	21.4	20.5	6.0	5.3	31.7	27.4
Bajaj Auto	Neutral	8464	8688	3	299.5	330.1	370.4	11.8	10.2	12.2	28.3	25.6	7.4	6.8	29.3	27.5
Balkrishna Inds	Neutral	2463	2553	4	85.6	96.1	116.1	11.9	12.3	20.7	28.8	25.6	4.6	4.0	17.2	16.7
Bharat Forge	Neutral	1309	1090	-17	21.4	29.4	38.9	8.5	37.4	32.4	61.2	44.5	6.8	6.1	12.3	14.4
Bosch	Neutral	31603	29581	-6	682.4	797.9	924.4	10.0	16.9	15.8	46.3	39.6	6.7	6.2	15.6	16.4
CEAT	Buy	3710	4159	12	122.1	174.1	223.6	-27.9	42.6	28.4	30.4	21.3	3.4	3.0	11.7	15.1
Craftsman Auto	Neutral	5300	4641	-12	92.1	150.7	221.0	-36.1	63.5	46.7	57.5	35.2	4.4	4.0	9.7	11.9
Eicher Mot.	Sell	5323	4649	-13	172.7	175.0	198.8	18.0	1.4	13.6	30.8	30.4	6.9	6.1	24.1	21.1
Endurance Tech.	Buy	2401	2617	9	58.8	69.8	81.8	21.5	18.8	17.1	40.8	34.4	5.9	5.2	15.5	16.1
Escorts Kubota	Neutral	3131	3227	3	100.6	101.0	115.2	17.9	0.4	14.1	31.1	31.0	3.4	3.4	11.4	11.4
Exide Ind	Neutral	385	368	-4	12.7	14.3	15.6	2.3	13.1	8.7	30.4	26.9	2.3	2.1	7.5	7.9
Happy Forgings	Buy	943	984	4	28.4	31.7	37.8	10.1	11.8	19.3	33.2	29.7	4.8	4.2	15.5	15.1
Hero Moto	Buy	4331	4761	10	230.3	245.1	265.3	12.6	6.4	8.3	18.8	17.7	4.4	4.1	24.4	23.9
Hyundai Motor	Buy	1941	2137	10	69.4	67.1	82.1	-6.9	-3.4	22.5	28.0	28.9	9.7	7.8	41.8	29.9
M&M	Buy	3006	3482	16	98.7	121.5	137.8	11.3	23.0	13.4	30.4	24.7	5.9	4.9	20.8	21.7
CIE Automotive	Buy	455	463	2	21.7	20.1	22.0	2.8	-7.3	9.6	21.0	22.6	2.6	2.4	13.1	11.1
Maruti Suzuki	Buy	12411	13985	13	443.9	483.5	538.5	5.6	8.9	11.4	28.0	25.7	4.1	3.7	14.8	14.5
MRF	Sell	137542	105295	-23	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	31.2	29.4	3.2	2.9	10.6	10.2
Samvardh. Motherson	Buy	154	175	14	5.3	5.8	7.3	44.3	7.6	27.6	28.8	26.8	3.1	2.9	12.5	11.3
Motherson Wiring	Buy	61	68	11	1.4	1.6	2.0	-5.1	19.9	22.4	44.7	37.2	15.9	13.2	35.9	38.8
Sona BLW Precis.	Neutral	502	490	-2	9.9	9.8	11.0	10.5	-1.1	12.3	50.8	51.4	5.5	5.2	14.5	10.5
Tata Motors	Neutral	712	690	-3	63.2	50.8	52.0	7.7	-19.6	2.2	11.3	14.0	2.3	2.0	23.1	15.0
TVS Motor	Neutral	2742	2720	-1	57.1	66.3	78.4	30.1	16.3	18.1	48.1	41.3	13.1	10.4	30.7	28.1
Tube Investments	Buy	2939	3658	24	38.6	41.8	47.1	1.6	8.2	12.8	76.1	70.4	10.9	9.6	16.3	14.5
Aggregate								6.9	3.8	13.0	26.1	25.2	4.6	4.1	17.7	16.3
Banks - Private																
AU Small Finance	Buy	768	775	1	29.8	36.9	49.7	29.7	24	34.6	25.8	20.8	3.4	3.0	14.3	15.2
Axis Bank	Neutral	1206	1300	8	85.4	90.9	107.1	5.9	6.4	17.8	14.1	13.3	2.1	1.8	15.9	14.6
Bandhan Bank	Neutral	175	170	-3	17.0	19.8	23.9	23.1	16	20.8	10.3	8.8	1.1	1.1	11.9	12.7
DCB Bank	Buy	145	165	14	19.6	24.2	31.0	14.3	23.6	28.3	7.4	6.0	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	68	77	13	1.3	4.0	8.9	-81.8	209.1	123.1	52.8	17.1	1.3	1.2	2.4	7.4
Federal Bank	Buy	205	230	12	16.6	18.0	22.5	1.8	8.4	24.9	12.3	11.4	1.5	1.4	13.0	12.5
HDFC Bank	Buy	1917	2200	15	88.7	96.7	112.6	10.7	9.1	16.4	21.6	19.8	2.9	2.6	14.3	14.0
ICICI Bank	Buy	1416	1650	17	66.8	72.9	85.5	14.4	9.2	17.3	21.2	19.4	3.5	3.1	18.0	17.1
IDFC First Bk	Neutral	70	72	2	2.1	3.5	5.8	-50.9	64.7	66.1	33.2	20.2	1.4	1.3	4.4	6.5
IndusInd	Neutral	817	650	-20	33.1	44.2	57.0	-71.4	33.8	28.8	24.7	18.5	1.0	0.9	4.0	5.2
Kotak Mah. Bk	Buy	2111	2500	18	110.4	108.9	129.1	20.5	-1.3	18.6	19.1	19.4	2.8	2.4	12.8	12.6
RBL Bank	Buy	220	220	0	11.5	22.6	35.6	-40.5	96.4	57.8	19.2	9.8	0.9	0.8	4.6	8.6
Aggregate								6.4	9.5	19.3	20.1	18.4	2.8	2.5	13.7	13.6
Banks - PSU																
BOB	Neutral	239	250	5	37.8	39.4	43.6	10.1	4.3	10.5	6.3	6.1	0.9	0.9	16.4	15.1
Canara Bank	Buy	111	115	3	18.8	19.7	21.8	17.0	4.9	10.6	5.9	5.7	1.1	0.9	20.2	18.3
Indian Bank	Buy	625	670	7	81.1	84.4	94.3	30.3	4.1	11.7	7.7	7.4	1.3	1.2	18.9	17.0
Punjab Natl.Bank	Buy	107	125	17	14.8	16.9	19.4	97.4	14.5	14.9	7.2	6.3	1.0	0.9	15.3	15.3
SBI	Buy	792	925	17	86.9	90.1	103.8	15.6	4	15.2	9.1	8.8	1.5	1.3	18.6	16.1
Union Bank (I)	Buy	146	145	-1	23.6	24.2	25.9	24.9	3	6.7	6.2	6.0	1.0	0.9	18.1	16.2
Aggregate								23.4	5	13	8	7.6	1.3	1.2	16.2	15.3
NBFCs																
AAVAS Financiers	Neutral	1849	2070	12	72.5	86.6	102.7	17.0	19.4	18.6	25.5	21.4	3.4	2.9	14.1	14.6
Aditya Birla Cap	Buy	240	250	4	12.8	14.9	18.5	14.5	16.6	24.3	18.8	16.1	2.1	1.9	11.6	12.1
Bajaj Fin.	Neutral	9334	10000	7	270.0	338.8	424.8	15.5	25.5	25.4	34.6	27.6	6.0	5.1	19.3	19.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Can Fin Homes	Neutral	793	770	-3	64.4	70.4	79.9	14.2	9.3	13.5	12.3	11.3	2.1	1.8	18.2	17.2
Cholaman.Inv.&Fn	Buy	1556	1770	14	50.6	65.2	83.6	24.3	28.8	28.3	30.7	23.9	5.5	4.3	19.7	20.5
CreditAccess	Buy	1180	1425	21	33.3	54.7	103.3	-63.3	64.5	88.8	35.5	21.6	2.7	2.4	7.9	11.8
Fusion Finance	Neutral	194	170	-12	-121.7	13.2	25.5	-342.3	LP	93.1	NM	14.6	1.2	1.4	-54.5	9.0
Five-Star Business	Buy	768	840	9	36.4	40.4	47.0	27.4	11.0	16.2	21.1	19.0	3.6	3.0	18.7	17.3
IIFL Finance	Buy	469	520	11	8.9	37.8	49.5	-80.7	323.4	31.1	52.5	12.4	1.6	1.4	3.3	12.2
Home First Finan	Buy	1269	1500	18	42.4	51.4	62.8	22.8	21.2	22.2	29.9	24.7	4.5	3.1	16.5	15.6
IndoStar	Buy	333	360	8	3.9	8.0	13.5	-26.6	107.3	68.3	86.2	41.6	1.3	1.0	1.6	2.9
L&T Finance	Buy	186	200	8	10.6	12.4	16.0	13.8	16.9	29.6	17.5	15.0	1.8	1.7	10.8	11.5
LIC Hsg Fin	Neutral	600	670	12	98.6	95.7	102.9	13.9	-2.9	7.4	6.1	6.3	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	280	240	-14	14.2	21.5	26.0	-45.2	51.0	20.9	19.7	13.0	1.9	1.6	10.0	13.8
MAS Financial	Buy	291	320	10	16.9	21.0	25.9	11.6	24.8	23.0	17.2	13.8	2.1	1.8	14.4	14.1
M&M Fin.	Buy	271	335	24	19.0	23.3	29.3	33.2	22.8	25.8	14.3	11.6	1.7	1.5	12.4	13.8
Muthoot Fin	Neutral	2600	2500	-4	129.5	171.3	193.0	28.4	32.3	12.6	20.1	15.2	3.7	3.1	19.7	22.1
Piramal Enterp.	Neutral	1133	1085	-4	21.5	58.8	68.2	-306.2	173.2	16.1	52.7	19.3	0.9	0.9	1.8	4.8
PNB Housing	Buy	1056	1230	17	74.5	87.8	102.9	28.3	17.9	17.2	14.2	12.0	1.6	1.4	12.2	12.7
Poonawalla Fincorp	Buy	417	440	6	-1.3	12.6	22.7	-109.5	LP	80.4	NM	33.1	4.0	3.5	-1.2	11.3
PFC	Buy	406	485	19	52.6	54.7	60.9	20.8	4.1	11.4	7.7	7.4	1.5	1.3	20.4	18.6
REC	Buy	403	460	14	59.7	66.4	73.6	12.2	11.1	11.0	6.7	6.1	1.4	1.2	21.5	20.8
Repco Home Fin	Neutral	427	465	9	70.2	69.6	74.9	11.3	-0.9	7.7	6.1	6.1	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	276	340	23	-145.2	-21.0	28.5	-306.7	Loss	LP	NM	NM	0.7	0.8	-33.0	-5.9
Shriram Finance	Buy	668	800	20	44.0	52.9	62.7	14.9	20.3	18.5	15.2	12.6	2.2	1.9	15.8	16.4
Aggregate								6.9	23.4	19.9	18.4	14.9	2.6	2.3	14.4	15.3
NBFC-Non Lending																
360 ONE WAM	Buy	1140	1300	14	25.8	32.8	37.3	15.3	26.9	13.9	44.2	34.8	6.3	5.9	19.3	17.6
Aditya Birla AMC	Buy	767	780	2	32.3	35.2	40.1	19.3	9.0	13.8	23.7	21.8	5.9	5.3	27.0	25.7
Anand Rathi Wealth	Neutral	2014	1900	-6	36.2	44.3	51.8	33.7	22.4	17.1	55.7	45.5	24.9	17.5	45.5	45.0
Angel One	Buy	2926	2800	-4	129.8	106.6	150.6	-3.1	-17.9	41.2	22.5	27.4	4.3	3.9	27.1	16.2
BSE	Buy	2711	2533	-7	32.4	48.2	57.1	67.2	48.6	18.5	83.6	56.2	24.9	18.6	29.8	33.0
Cams Services	Buy	3981	4300	8	94.8	103.5	120.2	32.4	9.2	16.1	42.0	38.4	17.4	14.8	45.7	41.6
CDSL	Neutral	1660	1150	-31	25.1	25.7	32.1	24.8	2.5	24.9	66.2	64.6	19.7	17.0	32.5	28.3
HDFC AMC	Buy	4968	5000	1	115.2	131.3	149.0	26.6	14.0	13.4	43.1	37.8	13.0	12.0	32.4	33.1
KFin Technologies	Neutral	1208	1150	-5	19.5	22.6	28.5	33.9	15.8	26.2	62.0	53.6	15.8	14.2	28.3	27.9
MCX	Neutral	7558	6000	-21	110.1	142.2	178.0	573.8	29.1	25.2	68.7	53.2	20.4	18.9	34.3	37.0
Nippon Life AMC	Buy	736	750	2	20.4	22.6	25.5	16.2	10.6	12.9	36.0	32.6	11.0	10.8	31.4	33.5
Nuvama Wealth	Buy	7092	8600	21	276.9	331.6	392.7	64.5	19.7	18.4	25.6	21.4	7.2	6.2	30.8	31.2
Prudent Corp.	Neutral	2837	2300	-19	47.3	54.1	69.0	41.1	14.4	27.7	60.0	52.5	88.0	67.8	34.1	29.2
UTI AMC	Buy	1225	1550	27	63.9	71.3	82.4	1.4	11.6	15.6	19.2	17.2	3.0	2.9	16.0	17.0
Aggregate								31.3	15.5	18.3	43.8	37.9	11.0	9.8	25.1	25.9
Insurance																
HDFC Life Insur.	Buy	752	850	13	8.4	10.2	11.5	14.9	21.2	13.3	89.8	74.1	2.9	2.5	16.7	16.9
ICICI Lombard	Buy	1941	2200	13	50.9	57.9	67.0	30.7	13.7	15.8	38.1	33.5	6.7	5.8	19.1	18.6
ICICI Pru Life	Buy	629	680	8	8.2	10.3	12.3	39.0	25.5	19.4	76.5	61.0	1.9	1.7	13.3	13.0
Life Insurance Corp.	Buy	938	1050	12	76.1	82.1	93.0	18.8	7.8	13.3	12.3	11.4	0.8	0.7	6.8	11.7
Max Financial	Neutral	1528	1330	-13	9.3	16.4	21.5	23.6	75.9	30.9	163.5	92.9	2.6	2.2	29.2	19.4
Niva Bupa Health	Buy	81	100	23	1.2	0.8	1.6	142.7	-33.9	112.4	69.6	105.4	4.9	3.8	7.9	4.0
SBI Life Insurance	Buy	1754	2000	14	24.1	28.5	33.8	27.4	18.0	18.9	72.7	61.6	2.5	2.1	20.6	19.3
Star Health Insu	Buy	444	460	4	11.0	13.6	18.4	-23.9	24.1	35.1	40.4	32.5	3.7	3.3	9.5	10.8
Chemicals																
Alkyl Amines	Neutral	1990	1640	-18	36.3	41.1	46.9	24.8	13.0	14.1	54.7	48.4	7.3	6.6	13.9	14.2
Atul	Buy	7014	8450	20	169.3	222.1	241.4	53.9	31.2	8.7	41.4	31.6	3.7	3.4	9.3	11.1
Clean Science	Neutral	1466	1260	-14	24.9	34.0	42.0	8.3	36.6	23.5	58.9	43.1	11.0	9.1	20.2	23.0



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Deepak Nitrite	Sell	1912	1650	-14	51.1	61.5	66.1	-7.3	20.3	7.5	37.4	31.1	4.8	4.3	13.7	14.6
Fine Organic	Sell	4746	3660	-23	127.1	122.7	122.0	5.9	-3.5	-0.5	37.3	38.7	6.6	5.7	19.1	15.7
Galaxy Surfact.	Buy	2373	3180	34	86.0	93.2	106.0	1.1	8.4	13.8	27.6	25.5	3.6	3.2	13.4	13.3
Navin Fluorine	Neutral	4546	5060	11	58.2	89.4	112.4	26.2	53.6	25.8	78.1	50.9	8.6	7.6	11.5	15.8
NOCIL	Neutral	199	170	-15	6.4	6.4	8.5	-18.3	-0.8	32.7	30.9	31.1	1.9	1.8	6.3	6.0
PI Inds.	Buy	3975	4300	8	109.2	108.5	129.7	-1.3	-0.6	19.5	36.4	36.6	5.9	5.2	17.6	15.2
SRF	Buy	3098	3500	13	46.1	70.9	98.7	-3.0	54.0	39.1	67.3	43.7	7.3	6.5	11.4	15.7
Tata Chemicals	Neutral	925	870	-6	11.6	35.1	54.6	-67.9	202.4	55.7	79.7	26.4	1.1	1.0	1.3	4.0
Vinati Organics	Buy	1880	2195	17	40.0	51.3	62.7	28.4	28.2	22.1	46.9	36.6	6.9	6.0	15.8	17.6
Aggregate								9.6	21.3	12.8	44.6	36.7	5.4	4.8	12.0	13.0
Capital Goods																
ABB India	Buy	5997	6400	7	88.5	94.4	103.6	50.2	6.7	9.7	67.8	63.5	18.0	15.7	28.8	26.4
Bharat Electronics	Buy	394	410	4	7.2	8.4	10.2	31.5	15.5	21.9	54.5	47.2	14.6	11.5	26.8	24.3
Cummins India	Buy	3313	4060	23	71.7	84.6	99.1	16.6	18.0	17.1	46.2	39.2	13.1	11.6	30.2	31.4
Hind.Aeronautics	Buy	5027	5650	12	125.0	141.2	161.2	38.4	13.0	14.2	40.2	35.6	9.6	8.1	23.9	22.6
Hitachi Energy	Sell	17783	12500	-30	77.5	170.1	250.0	100.5	119.6	47.0	229.6	104.6	17.9	15.2	8.2	15.3
Kalpataru Proj.	Buy	1161	1300	12	39.3	55.4	74.1	20.3	40.8	33.9	29.5	21.0	2.8	2.5	10.4	12.4
KEC International	Neutral	876	940	7	21.4	35.1	44.4	64.6	63.5	26.8	40.8	25.0	4.4	4.2	12.1	17.2
Kirloskar Oil	Buy	882	1150	30	28.8	33.6	40.9	15.1	16.7	21.8	30.7	26.3	4.3	3.8	14.9	15.3
Larsen & Toubro	Buy	3588	3950	10	105.9	127.3	156.7	12.3	20.2	23.0	33.9	28.2	5.1	4.5	15.8	16.9
Siemens	Neutral	3261	3200	-2	76.3	76.5	92.4	38.5	0.2	20.8	42.7	42.6	7.6	6.7	19.1	16.6
Thermax	Sell	3550	3100	-13	56.4	65.7	77.9	8.1	16.5	18.6	63.0	54.0	8.1	7.3	13.5	14.2
Triveni Turbine	Buy	601	700	16	11.3	12.8	16.0	33.2	13.8	25.0	53.3	46.8	15.7	12.7	33.0	29.9
Zen Technologies	Neutral	1975	1750	-11	29.1	37.9	57.1	107.3	30.3	50.5	67.8	52.1	10.6	8.8	24.6	18.4
Aggregate								25.4	17.6	20.8	43.4	36.9	7.9	6.9	18.2	18.6
Cement																
Ambuja Cem.	Buy	543	620	14	8.0	10.6	15.0	-42.6	33.3	40.9	68.1	51.1	2.5	2.4	4.1	4.8
ACC	Buy	1847	2400	30	71.2	89.1	120.9	-28.3	25.2	35.6	25.9	20.7	1.9	1.8	7.8	8.8
Birla Corp.	Buy	1354	1540	14	42.2	62.4	76.5	-21.8	47.7	22.7	32.1	21.7	1.5	1.4	4.8	6.7
Dalmia Bhar.	Buy	2089	2300	10	37.1	59.5	69.2	-9.0	60.6	16.2	56.3	35.1	2.3	2.1	4.1	6.3
Grasim Inds.	Buy	2665	3170	19	74.1	89.9	110.7	-22.5	21.3	23.2	36.0	29.7	3.3	3.2	-4.3	-2.7
India Cem	Sell	333	240	-28	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.1	1.1	-9.9	-1.3
J K Cements	Buy	6096	6060	-1	103.5	129.6	172.3	0.8	25.2	32.9	58.9	47.0	7.7	6.8	13.5	15.4
JK Lakshmi Ce	Buy	834	1000	20	26.3	40.6	45.7	-33.2	54.6	12.5	31.7	20.5	2.8	2.5	9.3	13.0
Ramco Cem	Neutral	1063	1030	-3	3.9	20.9	29.6	-76.6	433.4	41.5	271.4	50.9	3.4	3.2	1.3	6.4
Shree Cem	Neutral	29644	29300	-1	337.9	350.8	482.0	-50.6	3.8	37.4	87.7	84.5	5.0	4.9	5.9	5.9
Ultratech	Buy	11221	13900	24	207.6	295.8	372.1	-15.1	42.5	25.8	54.1	37.9	4.7	4.3	9.3	11.8
Aggregate								-27.2	39.1	29.0	54.0	38.8	3.4	3.2	6.4	8.3
Consumer																
Asian Paints	Neutral	2215	2500	13	42.5	47.7	56.7	-26.7	12.3	18.8	52.2	46.5	11.0	10.7	21.4	23.3
Britannia	Neutral	5569	5850	5	91.9	102.8	116.3	3.6	11.9	13.1	60.6	54.2	30.8	27.0	53.4	53.1
Colgate	Neutral	2374	2650	12	51.4	56.5	60.7	4.4	10.0	7.3	46.2	42.0	38.8	37.9	79.0	91.2
Dabur	Buy	467	575	23	10.2	11.3	12.4	-4.0	10.8	10.4	45.9	41.5	7.7	7.1	17.4	17.8
Emami	Buy	572	750	31	20.3	21.7	23.4	12.4	7.2	7.6	28.2	26.3	9.3	8.1	34.4	32.9
Godrej Cons.	Buy	1189	1450	22	18.5	23.7	27.1	-4.3	27.9	14.3	64.2	50.2	10.1	9.5	15.4	19.6
HUL	Buy	2319	2850	23	44.3	47.8	52.3	1.4	7.8	9.5	52.3	48.5	11.0	10.7	20.7	22.4
ITC	Buy	414	525	27	16.0	17.2	18.6	-2.5	7.7	8.0	25.9	24.1	7.4	7.1	27.7	30.1
Indigo Paints	Buy	1090	1350	24	29.8	32.9	38.5	-3.8	10.4	17.1	36.6	33.1	5.0	4.5	14.7	14.4
Jyothy Lab	Neutral	337	375	11	10.2	11.1	12.2	4.0	8.5	10.1	33.0	30.4	6.0	5.8	19.4	19.5
L T Foods	Buy	459	470	2	17.4	22.5	28.0	2.0	29.0	24.6	26.3	20.4	4.1	3.6	16.8	18.8
Marico	Buy	691	800	16	12.4	14.3	15.4	7.9	15.2	7.9	55.8	48.4	22.4	21.2	40.9	45.0
Nestle	Neutral	2377	2400	1	32.0	36.8	41.0	-22.1	15.2	11.3	74.3	64.5	57.1	48.5	83.9	81.4
Page Inds	Buy	46188	57500	24	652.9	749.1	877.2	27.9	14.7	17.1	70.7	61.7	36.6	30.2	51.8	48.9
Pidilite Ind.	Neutral	3010	3000	0	41.3	46.7	53.5	16.7	13.0	14.7	72.9	64.5	15.7	14.0	23.1	22.9
P&G Hygiene	Neutral	13450	15000	12	246.5	273.0	300.0	11.9	10.8	9.9	54.6	49.3	46.7	39.2	93.7	86.7



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Radico Khaitan	Buy	2607	3000	15	25.8	36.7	46.3	34.9	42.1	26.2	101.1	71.1	13.0	11.3	12.8	15.9
Tata Consumer	Buy	1078	1360	26	14.0	17.0	20.0	-2.4	21.7	17.4	77.0	63.3	5.3	4.7	7.7	8.2
United Brew	Neutral	2049	2000	-2	17.7	27.2	36.5	13.6	53.8	34.4	116.0	75.4	12.4	11.4	10.9	15.8
United Spirits	Neutral	1452	1650	14	19.8	22.4	25.0	25.8	13.1	11.7	73.4	64.9	13.4	11.1	18.2	17.1
Varun Beverages	Buy	470	665	42	7.7	10.4	12.2	26.2	35.4	17.1	61.2	45.2	9.6	8.2	22.0	19.6
Aggregate								-1.6	12.4	11.5	47.8	42.5	11.2	10.5	23.4	24.7
Consumer Durables																
Havells India	Neutral	1541	1700	10	23.5	27.6	34.0	15.7	17.5	23.3	65.7	55.9	11.6	10.2	17.7	18.3
KEI Industries	Neutral	3670	3500	-5	72.9	84.0	100.0	13.2	15.3	19.0	50.4	43.7	6.1	5.4	15.6	13.0
Polycab India	Buy	6035	7250	20	134.3	153.1	181.8	13.1	14.0	18.7	44.9	39.4	9.2	7.8	20.6	19.9
R R Kabel	Neutral	1362	1230	-10	27.6	34.4	40.9	4.5	24.7	19.0	49.4	39.6	7.2	6.3	15.7	16.9
Voltas	Buy	1277	1600	25	25.4	31.0	38.9	251.5	22.0	25.6	50.2	41.2	6.5	5.8	12.9	14.0
Aggregate								27.9	17.0	21.2	52.7	45.1	8.6	7.5	16.4	16.7
EMS																
Amber Enterp.	Buy	6464	7600	18	72.0	104.4	160.3	82.6	45.0	53.5	89.8	61.9	9.6	8.3	11.2	14.3
Avalon Tech	Buy	833	1030	24	9.6	16.1	25.2	125.2	67.4	57.2	86.8	51.9	9.0	7.7	10.9	16.0
Cyient DLM	Buy	462	600	30	9.3	15.2	22.0	20.8	63.6	44.5	49.5	30.3	3.9	3.4	8.0	12.0
Data Pattern	Neutral	3003	2530	-16	39.6	49.7	63.9	22.1	25.5	28.6	75.8	60.4	11.1	9.4	15.7	16.9
Dixon Tech.	Buy	14315	20500	43	117.2	168.7	241.6	90.5	44.0	43.2	122.2	84.9	28.7	21.7	30.0	29.1
Kaynes Tech	Buy	5473	7300	33	45.8	83.5	132.4	59.6	82.4	58.5	119.5	65.5	12.3	10.4	11.0	17.2
Syrma SGS Tech.	Buy	523	630	20	9.7	14.6	20.7	57.6	50.9	41.9	54.2	35.9	5.3	4.7	10.2	13.9
Aggregate								66.8	50.5	46.3	101.1	67.2	13.8	11.5	13.7	17.2
Healthcare																
Alembic Phar	Neutral	999	930	-7	29.1	36.5	44.0	-7.4	25.2	20.5	34.3	27.4	3.8	3.4	11.5	12.9
Alkem Lab	Neutral	4848	4950	2	181.1	197.9	190.3	13.4	9.2	-3.8	26.8	24.5	4.8	4.2	19.4	18.5
Ajanta Pharma	Buy	2636	3260	24	74.1	80.9	96.0	18.9	9.3	18.6	35.6	32.6	8.8	7.3	25.5	24.3
Apollo Hospitals	Buy	6993	8050	15	100.6	121.0	153.2	61.1	20.3	26.6	69.5	57.8	11.8	9.9	19.1	19.2
Aurobindo	Buy	1151	1370	19	61.0	72.6	83.5	7.9	19.0	15.0	18.9	15.8	2.0	1.8	11.3	12.2
Biocon	Buy	355	400	13	2.0	4.5	9.2	13.2	119.9	104.5	174.0	79.1	2.0	1.9	1.2	2.5
Blue Jet Health	Buy	954	965	1	17.6	22.1	27.6	78.5	25.4	24.9	54.2	43.3	14.6	11.1	30.9	29.2
Cipla	Neutral	1505	1510	0	62.8	59.2	65.5	19.6	-5.7	10.7	24.0	25.4	3.9	3.4	16.2	13.4
Divis Lab	Neutral	6670	6540	-2	81.2	101.0	125.4	35.3	24.4	24.2	82.2	66.0	11.8	10.5	15.1	16.9
Dr Reddy's	Neutral	1361	1220	-10	67.3	70.3	65.6	6.1	4.4	-6.7	20.2	19.4	3.4	2.9	18.2	16.1
Dr Agarwal's Hea	Buy	375	460	23	2.6	3.8	5.1	0.0	44.2	34.0	141.7	98.3	6.3	5.9	5.2	6.2
ERIS Lifescience	Neutral	1794	1350	-25	25.6	37.8	53.1	-12.4	47.4	40.8	70.1	47.5	8.6	7.5	12.9	16.9
Gland Pharma	Buy	1689	1740	3	42.4	51.3	62.0	-10.9	21.1	20.8	39.8	32.9	3.0	2.8	7.8	8.8
Glenmark	Buy	1670	1690	1	47.7	58.7	73.2	1,821.0	23.0	24.7	35.0	28.4	5.3	4.5	16.1	17.2
GSK Pharma	Neutral	3299	3040	-8	54.7	62.2	72.1	26.4	13.5	16.1	60.3	53.1	28.6	22.0	47.5	41.5
Global Health	Buy	1187	1390	17	19.8	23.9	30.7	11.1	20.6	28.7	60.0	49.8	9.4	8.1	16.9	17.6
Granules India	Buy	509	600	18	19.7	24.3	31.3	13.6	23.3	28.9	25.9	21.0	3.3	2.9	13.8	14.7
IPCA Labs	Buy	1367	1750	28	36.0	44.0	53.9	44.8	22.3	22.6	38.0	31.1	5.0	4.4	13.7	15.0
Laurus Labs	Buy	667	750	12	5.8	10.5	14.3	92.4	80.6	36.2	114.9	63.6	7.8	7.1	7.2	11.7
Lupin	Neutral	2000	2200	10	71.6	84.2	90.3	72.4	17.6	7.3	27.9	23.8	5.3	4.2	20.8	19.7
Mankind Pharma	Buy	2382	2910	22	49.2	48.5	65.7	2.9	-1.3	35.4	48.5	49.1	6.9	6.2	17.1	13.3
Max Healthcare	Buy	1233	1350	9	15.1	20.5	24.5	10.0	35.9	19.3	81.6	60.1	11.3	9.7	14.8	17.4
Piramal Pharma	Buy	200	250	25	0.7	1.2	2.7	62.5	70.6	129.9	291.0	170.6	2.9	2.9	1.1	1.9
Sun Pharma	Buy	1689	2000	18	47.1	56.8	64.5	13.4	20.6	13.6	35.8	29.7	5.6	4.9	16.6	17.6
Torrent Pharma	Neutral	3251	3430	6	57.8	71.3	90.2	22.7	23.5	26.4	56.3	45.6	7.2	6.0	27.1	28.9
Zydus Lifesciences	Neutral	975	930	-5	46.0	45.4	42.5	22.3	-1.5	-6.3	21.2	21.5	4.1	3.5	21.2	17.5
Aggregate								21.1	14.4	14.0	37.8	33.0	5.5	4.8	14.5	14.5
Infrastructure																
G R Infraproject	Buy	1329	1450	9	74.7	78.0	107.3	2.4	4.5	37.5	17.8	17.0	1.6	1.5	9.6	9.1
IRB Infra	Neutral	50	50	0	1.1	2.2	2.6	11.7	98.2	17.9	44.7	22.6	1.5	1.4	4.0	6.6
KNR Constructions	Neutral	216	210	-3	14.0	10.8	14.2	-8.1	-22.7	30.9	15.4	19.9	1.5	1.4	11.0	7.4



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E			
Aggregate																			
											27.7	20.7	1.6	1.5	5.7	7.1			
Logistics																			
Adani Ports	Buy	1405	1700	21	50.2	63.2	73.4	21.6	26.0	16.1	28.0	22.2	4.9	4.1	18.8	20.0			
Blue Dart Express	Buy	6300	7600	21	103.1	145.7	191.0	-15.2	41.4	31.1	61.1	43.2	9.2	7.8	16.0	19.6			
Concor	Buy	761	850	12	21.3	26.7	30.5	4.9	25.3	14.4	35.8	28.5	3.8	3.5	10.7	12.7			
JSW Infra	Buy	303	370	22	7.0	7.5	9.4	20.5	7.8	25.3	43.4	40.3	6.5	5.8	16.3	15.4			
Mahindra Logistics	Neutral	339	300	-11	-5.0	14.2	26.7	-38.8	LP	87.7	NM	23.8	5.5	4.6	-7.5	20.6			
Transport Corp.	Buy	1116	1330	19	53.5	57.5	66.6	16.8	7.4	15.9	20.9	19.4	4.0	3.4	19.5	18.6			
TCI Express	Neutral	755	710	-6	22.4	30.1	35.3	-34.8	34.6	17.0	33.7	25.1	3.8	3.4	11.7	14.3			
VRL Logistics	Buy	564	710	26	20.9	27.9	29.6	106.5	33.4	6.2	27.0	20.2	4.5	4.1	18.0	21.4			
Aggregate											31.5	25.2	5.0	4.3	16.0	17.2			
Media																			
PVR Inox	Neutral	956	1050	10	-15.4	9.8	22.4	-232.4	LP	127.7	NM	97.3	1.3	1.3	-2.1	1.4			
Sun TV	Neutral	620	630	2	43.4	45.5	48.3	-8.8	4.9	6.0	14.3	13.6	2.1	1.9	15.0	14.3			
Zee Ent.	Neutral	137	125	-9	8.2	9.2	10.4	80.8	12.0	13.7	16.8	15.0	1.1	1.1	7.0	7.4			
Aggregate											-3.3	18.2	12.7	20.2	17.1	1.6	1.5	7.8	8.7
Metals																			
Coal India	Buy	391	480	23	57.4	60.4	69.1	-5.5	5.3	14.4	6.8	6.5	2.4	2.1	35.7	31.8			
Hindalco	Buy	642	790	23	74.8	69.5	73.7	63.9	-7.1	6.0	8.6	9.2	1.5	1.3	18.8	14.9			
Hind. Zinc	Neutral	514	460	-11	24.7	31.2	32.0	34.5	26.3	2.7	20.8	16.5	16.3	10.1	73.2	75.8			
JSPL	Buy	921	1100	19	41.4	59.2	93.1	-29.1	43.0	57.3	22.2	15.5	2.0	1.8	9.1	12.0			
JSW Steel	Buy	987	1190	21	15.6	49.4	78.0	-57.7	217.5	57.9	63.4	20.0	3.0	2.7	4.8	14.2			
Jindal Stainless	Buy	712	770	8	30.5	36.2	44.5	-3.9	18.7	22.7	23.4	19.7	3.5	3.0	15.1	15.4			
Nalco	Neutral	186	200	8	28.7	18.5	21.0	215.8	-35.6	13.6	6.5	10.1	1.9	1.7	32.7	17.7			
NMDC	Buy	70	83	18	7.4	8.4	9.4	13.1	12.3	12.0	9.5	8.4	2.1	1.8	23.6	22.9			
SAIL	Neutral	129	145	12	3.2	7.2	13.5	24.3	123	87.4	39.9	17.9	0.9	0.9	2.3	5.0			
Tata Steel	Neutral	152	155	2	3.4	9.9	13.9	41.5	194	41.1	45.2	15.4	2.2	2.1	4.9	14.2			
Vedanta	Neutral	458	470	3	34.8	41.8	47.6	162.2	20	13.8	13.2	10.9	4.3	3.6	37.0	36.2			
Aggregate											16.4	24.5	22.5	14.7	11.8	2.5	2.2	16.8	18.5
Oil & Gas																			
Aegis Logistics	Neutral	790	715	-9	14.8	20.0	20.4	-9.0	35.3	2.1	53.5	39.6	6.6	5.9	12.7	15.7			
BPCL	Neutral	313	300	-4	31.8	27.8	28.3	-49.7	-12.8	2.0	9.8	11.3	1.6	1.5	17.3	13.9			
Castrol India	Buy	212	250	18	9.4	9.5	10.0	7.3	1.7	4.8	22.6	22.2	9.2	8.5	42.1	39.8			
GAIL	Buy	191	212	11	14.4	15.5	17.1	4.8	8.0	10.0	13.3	12.3	1.7	1.5	9.5	13.8			
Gujarat Gas	Buy	470	535	14	16.6	17.9	21.1	4.0	7.6	17.7	28.2	26.2	3.8	3.5	14.2	13.9			
Gujarat St. Pet.	Neutral	331	356	7	14.3	11.2	11.8	-37.1	-22.0	5.2	23.1	29.7	1.7	1.7	7.7	5.7			
HPCL	Buy	387	455	18	31.6	44.0	44.2	-57.9	39.0	0.5	12.2	8.8	1.6	1.4	13.7	17.3			
IOC	Buy	140	165	17	7.8	10.3	10.9	-73.6	32.5	6.0	18.1	13.7	1.0	1.0	5.8	7.4			
IGL	Buy	199	230	16	10.5	10.9	12.4	-16.0	4.4	13.6	19.0	18.2	3.0	2.7	16.5	15.7			
Mahanagar Gas	Buy	1346	1760	31	105.8	111.5	121.0	-18.9	5.4	8.5	12.7	12.1	2.3	2.0	18.9	17.7			
MRPL	Sell	139	105	-24	0.3	11.4	11.5	-98.6	3,840.0	1.2	481.7	12.2	1.9	1.7	0.4	14.5			
Oil India	Buy	478	495	4	37.6	41.7	44.9	-22.7	11.0	7.5	12.7	11.5	1.7	1.6	13.7	14.2			
ONGC	Buy	251	280	11	30.6	32.4	36.0	-31.9	5.9	11.4	8.2	7.8	0.9	0.9	11.3	11.4			
PLNG	Neutral	301	315	5	26.2	28.4	31.2	11.0	8.4	9.9	11.5	10.6	2.3	2.1	21.6	20.6			
Reliance Ind.	Buy	1428	1515	6	51.5	59.5	66.5	0.0	15.6	11.7	27.7	24.0	4.6	2.1	8.5	9.2			
Aggregate											-31.8	13.1	9.6	18.8	16.6	1.8	1.7	9.7	10.1
Real Estate																			
Anant Raj	Buy	545	1085	99	12.4	17.9	20.8	59.4	44.6	15.8	43.9	30.4	4.5	3.9	10.2	12.9			
Brigade Enterpr.	Buy	1186	1583	33	33.6	44.9	64.2	51.9	34.0	42.7	35.3	26.4	4.3	3.7	15.0	15.1			
DLF	Buy	852	967	14	17.6	17.8	13.4	60.3	0.9	-24.8	48.3	47.8	3.6	3.3	10.7	9.9			
Godrej Propert.	Buy	2405	2755	15	50.0	89.2	86.7	86.0	78.4	-2.8	48.1	27.0	3.9	3.4	10.2	13.4			
Kolte Patil Dev.	Buy	456	560	23	14.1	47.9	43.6	-253.7	240.5	-9.0	32.4	9.5	4.2	2.9	13.6	35.9			
Oberoi Realty	Neutral	1900	1726	-9	61.2	79.2	96.7	15.5	29.5	22.1	31.0	24.0	4.4	3.8	15.1	16.9			
Macrotech Devel.	Buy	1453	1625	12	28.7	36.6	36.7	70.4	27.7	0.4	50.7	39.7	6.9	6.0	14.6	16.2			
Mahindra	Neutral	358	382	7	4.0	3.3	16.8	-37.7	-17.6	417.3	90.7	110.1	2.9	2.9	3.3	2.7			



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Lifespace																
SignatureGlobal	Buy	1287	1760	37	7.2	55.7	125.3	511.9	674.8	124.7	178.9	23.1	24.9	12.0	14.9	70.0
Sunteck Realty	Buy	447	540	21	10.3	12.2	26.1	111.9	18.4	114.8	43.6	36.8	2.0	1.9	4.7	5.3
Sobha	Buy	1563	1778	14	8.9	33.7	50.6	71.0	281.0	49.9	176.5	46.3	3.7	3.4	2.7	7.6
Prestige Estates	Buy	1655	1938	17	13.6	22.6	25.9	-28.2	65.7	14.7	121.6	73.4	4.0	3.8	3.8	5.3
Phoenix Mills	Neutral	1596	1672	5	27.5	43.8	59.0	-10.6	58.9	34.7	58.0	36.5	5.5	4.8	9.9	14.0
Aggregate								42.8	36.9	11.5	52.1	38.0	5.1	4.5	9.7	11.9
Retail																
Aditya Birla Fashion	Neutral	74	100	35	-4.1	-1.7	-0.4	-33.1	Loss	Loss	NM	NM	1.5	1.6	-10.4	-4.3
Avenue Supermarts	Buy	4051	4350	7	41.6	46.8	55.0	6.7	12.5	17.4	97.4	86.5	12.3	10.8	13.5	13.3
Barbeque-Nation	Neutral	329	325	-1	-6.9	-4.2	-1.5	142.4	Loss	Loss	NM	NM	3.5	3.7	-7.5	-4.7
Bata India	Neutral	1215	1200	-1	19.4	24.8	30.1	-14.7	27.6	21.2	62.5	49.0	9.9	9.0	16.1	19.3
Campus Activewe.	Buy	283	330	17	4.0	5.5	7.3	35.5	38.8	32.3	71.4	51.5	11.4	9.4	16.0	18.2
Devyani Intl.	Buy	166	210	27	0.2	0.9	1.5	-75.7	385.4	69.2	885.8	182.5	18.3	27.7	2.1	12.1
Go Fashion (I)	Buy	840	1127	34	17.3	20.0	25.0	13.0	15.4	25.5	48.6	42.1	9.5	8.5	14.4	13.8
Jubilant Food.	Neutral	681	750	10	3.6	6.5	9.2	-9.6	83.2	40.6	190.8	104.1	21.4	20.9	11.2	20.0
Kalyan Jewellers	Buy	519	625	20	7.8	10.7	13.0	34.9	37.4	20.8	66.3	48.3	11.1	9.6	17.9	21.3
Metro Brands	Buy	1221	1400	15	13.9	16.5	20.0	9.4	18.4	21.4	87.6	74.0	19.0	16.2	21.2	24.2
P N Gadgil Jewellers	Buy	593	825	39	17.4	21.3	27.4	32.5	22.1	28.7	34.1	27.9	5.2	4.4	22.6	17.0
Raymond Lifestyle	Buy	1097	1500	37	16.5	48.8	68.7	-79.4	195.7	40.8	66.5	22.5	0.7	0.7	2.3	6.6
Restaurant Brand	Buy	79	135	71	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.1	6.1	-30.6	-16.7
Relaxo Footwear	Sell	422	375	-11	6.8	8.1	9.4	-15.0	17.9	16.3	61.6	52.2	5.0	4.7	8.3	9.2
Sapphire Foods	Buy	321	400	25	1.0	2.5	4.2	-38.9	154.5	64.0	322.3	126.6	7.4	7.0	2.3	5.7
Senco Gold	Neutral	348	400	15	12.4	14.2	16.7	6.2	14.6	18.0	28.1	24.5	2.9	2.6	12.1	11.2
Shoppers Stop	Neutral	504	500	-1	0.6	-0.8	-3.2	-88.9	PL	Loss	822.9	NM	16.3	12.7	2.0	-2.6
Titan Company	Buy	3424	4000	17	42.3	53.5	63.3	7.6	26.7	18.2	81.0	63.9	26.2	20.4	35.8	35.9
Trent	Buy	5589	6900	23	43.2	55.5	68.3	47.7	28.5	23.2	129.5	100.8	34.0	25.0	32.2	30.6
Vedant Fashions	Neutral	787	775	-1	16.0	17.5	19.5	-6.2	9.6	11.1	49.2	44.8	11.0	9.8	22.9	21.1
V-Mart Retail	Neutral	3652	3600	-1	10.4	64.4	92.8	-121.3	518.8	44.1	350.7	56.7	8.2	7.0	2.6	14.6
Westlife Foodworld	Neutral	716	775	8	0.8	4.5	7.6	-82.4	475.3	69.8	914.7	159.0	18.5	12.5	2.0	9.4
Aggregate								15.3	34.0	24.0	100.0	76.1	13.3	11.9	13.3	15.6
Technology																
Cyient	Sell	1304	1120	-14	55.4	74.6	83.2	-17.2	34.6	11.6	23.5	17.5	2.7	2.5	12.1	14.0
HCL Tech.	Buy	1695	1800	6	63.9	68.8	75.0	10.3	7.7	9.1	26.5	24.6	6.6	6.7	25.2	27.1
Hexaware Tech.	Buy	831	950	14	19.3	23.9	28.1	17.6	24.1	17.2	43.1	34.7	9.4	8.3	23.5	25.9
Infosys	Neutral	1602	1600	0	63.8	66.9	71.9	0.8	4.8	7.5	25.1	23.9	6.9	6.9	28.8	29.0
LTI Mindtree	Buy	5426	5150	-5	155.3	172.4	193.6	0.3	11.0	12.3	34.9	31.5	7.1	6.3	23.3	21.1
L&T Technology	Neutral	4442	4400	-1	119.0	140.6	162.3	-3.2	18.1	15.4	37.3	31.6	7.7	6.7	22.0	22.6
Mphasis	Neutral	2645	2700	2	89.3	98.0	108.5	9.2	9.8	10.7	29.6	27.0	5.2	4.8	18.5	18.7
Coforge	Buy	1793	2200	23	25.0	46.3	58.1	-9.3	85.0	25.4	71.6	38.7	9.3	8.4	13.9	18.0
Persistent Sys	Buy	5885	6450	10	90.2	114.0	141.2	20.2	26.4	23.9	65.2	51.6	14.3	12.3	24.8	25.9
TCS	Buy	3447	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.7	24.2	13.2	12.6	52.4	53.3
Tech Mah	Buy	1659	1950	18	47.9	60.9	77.0	17.1	27.0	26.5	34.6	27.2	5.4	5.2	15.7	19.5
Wipro	Sell	260	215	-17	12.5	12.1	12.6	22.8	-3.7	4.3	20.8	21.6	3.3	3.2	16.6	15.1
Zensar Tech	Neutral	867	740	-15	28.4	31.9	35.2	-2.5	12.3	10.5	30.5	27.2	4.8	4.5	17.0	17.2
Aggregate								8.7	7.1	9.0	26.9	25.1	7.6	7.3	28.1	29.2
Telecom																
Bharti Airtel	Buy	1842	2110	15	30.3	47.6	62.9	54.2	57.2	32.1	60.8	38.7	9.1	7.8	18.0	22.5
Bharti Hexacom	Neutral	1785	1900	6	25.6	38.3	55.5	58.7	49.6	44.8	69.7	46.6	15.0	12.1	24.2	28.9
Indus Towers	Neutral	381	395	4	18.4	25.6	29.8	-18.0	39.4	16.4	20.7	14.9	3.2	2.6	16.3	18.8
Vodafone Idea	Sell	7	7	-3	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1703	1660	-3	28.7	52.6	69.7	-32.0	82.9	32.5	59.3	32.4	16.1	12.9	34.1	44



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25E	FY26E	FY27E	FY24	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Aggregate								Loss	LP	235.0	-501	244	16.9	12.3	-3.4	5.0
Utilities																
Acme Solar	Buy	245	302	23	4.5	8.2	10.5	-563.2	80.8	28.6	54.3	30.0	3.3	3.0	7.7	10.4
Indian Energy Exchange	Neutral	187	209	12	4.7	5.1	5.9	21.4	10.5	14.7	40.2	36.4	15.2	13.0	40.5	38.5
JSW Energy	Buy	506	592	17	10.7	14.3	18.5	1.6	33.8	29.5	47.4	35.4	3.2	3.0	7.7	8.7
NTPC	Neutral	332	383	15	20.3	25.0	26.7	6.2	22.8	6.9	16.3	13.3	1.8	1.7	11.7	13.2
Power Grid Corpn	Buy	286	386	35	16.7	19.0	20.0	-0.3	14.1	4.8	17.1	15.0	2.9	2.7	17.3	18.4
Suzlon Energy	Buy	65	83	28	1.1	1.7	2.4	105.5	57.6	39.6	60.1	38.1	14.5	10.5	29.4	31.9
Tata Power Co.	Buy	397	476	20	12.3	15.5	17.1	11.7	26.6	10.0	32.4	25.6	3.5	3.1	11.5	13
Aggregate								6.9	21.9	9.3	22	18	2.7	2.5	12.6	14.0
Others																
APL Apollo Tubes	Buy	1846	1920	4	27.3	43.4	56.2	3.4	59.0	29.4	67.6	42.5	12.2	9.8	19.4	25.5
Cello World	Buy	600	720	20	15.3	17.1	22.0	-1.7	11.7	28.7	39.1	35.0	5.9	5.0	15.6	15.0
Coromandel Intl	Buy	2294	2600	13	61.3	78.0	92.8	9.8	27.3	19.0	37.5	29.4	6.1	5.2	17.6	19.1
Dreamfolks Services	Buy	272	350	29	11.9	16.5	20.9	-5.0	38.6	26.4	22.8	16.5	4.8	3.7	24.2	26.1
EPL	Buy	243	270	11	11.3	14.1	16.7	39.9	24.3	18.5	21.5	17.3	3.3	2.9	16.3	18.0
Eternal	Buy	249	260	4	0.6	1.0	3.2	44.2	78.2	201.4	423.7	237.8	7.4	7.2	2.1	3.1
Godrej Agrovet	Buy	787	840	7	22.4	29.5	37.6	19.5	31.6	27.6	35.2	26.7	6.3	8.3	17.5	27.0
Gravita India	Buy	1755	2300	31	42.3	55.4	74.1	22.2	30.9	33.7	41.5	31.7	6.3	5.2	21.5	18.0
Indiamart Inter.	Buy	2466	2650	7	91.7	81.7	94.6	66.1	-10.9	15.7	26.9	30.2	6.8	5.7	28.1	20.5
Indian Hotels	Buy	733	940	28	11.8	14.7	17.5	33.4	24.0	19.2	62.0	50.0	9.3	7.9	16.3	17.1
Info Edge	Neutral	1460	1350	-8	11.9	17.5	21.7	-7.4	46.8	23.9	122.5	83.5	3.4	3.3	2.7	4.0
Interglobe	Buy	5262	6375	21	188.1	253.5	265.7	-11.2	34.7	4.8	28.0	20.8	21.7	10.9	129.1	70.2
Kajaria Ceramics	Buy	1045	950	-9	21.8	23.4	27.4	-21.9	7.4	16.8	47.9	44.6	6.1	5.7	12.8	13.0
Lemon Tree Hotel	Buy	139	200	44	2.5	3.9	4.8	32.4	56.8	20.7	55.1	35.1	9.3	7.4	18.5	23.4
MTAR Tech	Buy	1682	1950	16	17.2	34.8	55.4	-5.8	102.5	59.0	97.8	48.3	7.1	6.2	7.5	13.7
One 97	Neutral	882	870	-1	-3.6	2.9	15.7	-83.9	LP	435.7	NM	300.7	4.3	4.4	-1.7	1.5
Qness Corp	Neutral	312	360	15	15.2	15.7	18.4	63.3	3.5	17.3	20.6	19.9	3.3	3.8	11.6	23.1
SBI Cards	Neutral	1007	975	-3	20.2	32.9	45.1	-20.5	63.2	36.9	49.9	30.6	7.0	5.7	14.8	20.6
SIS	Buy	370	400	8	21.5	32.2	38.0	65.6	49.7	18.0	17.2	11.5	1.1	0.9	13.2	17.6
Swiggy	Neutral	354	340	-4	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	7.9	13.4	-34.6	-51.5
Team Lease Serv.	Buy	1978	2300	16	64.9	105.4	118.7	0.1	62.4	12.6	30.5	18.8	3.7	3.1	12.7	17.6
Time Technoplast	Buy	439	578	32	17.1	21.4	26.3	25.0	25.3	22.6	25.7	20.5	3.4	3.0	14.3	15.7
Updater Services	Buy	300	400	33	17.7	20.4	25.9	56.2	14.8	27.3	16.9	14.7	2.1	1.8	13.1	13.2
UPL	Neutral	633	660	4	25.0	39.7	57.5	583.6	58.8	44.7	25.3	15.9	1.1	1.0	7.1	10.1



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.7	0.0	5.6
Nifty-50	-0.7	0.6	5.6
Nifty Next 50	-0.8	2.9	-5.5
Nifty 100	-0.7	1.0	3.6
Nifty 200	-0.6	1.6	4.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.4	0.7	-8.1
Amara Raja Ener.	-0.4	-1.1	-25.2
Apollo Tyres	-1.1	-4.3	-5.2
Ashok Leyland	-0.2	1.9	-0.8
Bajaj Auto	-1.2	5.0	-14.7
Balkrishna Inds	-0.2	-8.6	-22.8
Bharat Forge	0.3	8.8	-20.0
Bosch	0.3	1.5	-2.6
CEAT	-1.3	-1.7	45.9
Craftsman Auto	0.4	2.4	19.5
Eicher Motors	0.1	-1.8	10.8
Endurance Tech.	-2.0	11.5	-6.0
Escorts Kubota	-1.2	-10.6	-26.3
Exide Inds.	-2.4	2.6	-29.0
Happy Forgings	-1.7	14.9	-21.3
Hero Motocorp	-0.7	6.6	-25.5
Hyundai Motor	-0.8	9.8	
M & M	-0.4	-1.6	5.0
CIE Automotive	-1.1	5.4	-21.8
Maruti Suzuki	0.1	-0.6	-3.4
MRF	0.5	-2.4	8.7
Sona BLW Precis.	-1.8	-1.2	-23.0
Motherson Sumi	-0.8	8.1	-8.7
Motherson Wiring	-0.3	8.0	-15.6
Tata Motors	-0.5	0.6	-27.8
TVS Motor Co.	0.1	1.1	12.3
Tube Investments	-1.4	-1.9	-30.7
Banks-Private	-0.9	0.5	11.5
AU Small Fin. Bank	-1.3	9.8	15.0
Axis Bank	-0.6	1.0	2.7
Bandhan Bank	-1.4	7.9	-9.8
DCB Bank	-0.7	1.6	5.7
Equitas Sma. Fin	-1.7	22.6	-31.7
Federal Bank	-0.6	3.6	19.2
HDFC Bank	-1.3	-0.3	21.3
ICICI Bank	-0.6	-1.0	27.9
IDFC First Bank	-0.6	2.1	-9.1
IndusInd Bank	-1.6	6.1	-45.8
Kotak Mah. Bank	-0.9	-0.4	22.1
RBL Bank	-1.2	6.0	-15.2
SBI Cards	0.5	13.5	38.5
Banks-PSU	-1.2	5.5	-6.6
BOB	-0.6	2.8	-15.4
Canara Bank	-3.6	6.4	-8.6
Indian Bank	0.0	7.6	15.3
Punjab Natl. Bank	-1.3	9.1	-15.8
St Bk of India	-1.7	-1.2	-6.1

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.6	2.5	3.8
Nifty Midcap 100	-0.4	4.9	6.5
Nifty Smallcap 100	-0.5	8.7	2.6
Nifty Midcap 150	-0.4	5.2	4.7
Nifty Smallcap 250	-0.4	8.8	3.0
Union Bank (I)	-2.8	11.8	0.0
NBFCs	-0.9	0.5	18.1
Aditya Birla Capital Ltd	-0.5	10.0	-3.0
Bajaj Fin.	-0.7	-0.5	-20.3
Cholaman. Inv. & Fn	2.8	8.4	24.0
Can Fin Homes	-1.1	13.6	-60.0
CreditAcc. Gram.	-1.5	15.7	-0.7
Fusion Microfin.	-0.6	9.6	30.4
Five-Star Bus. Fi	-1.1	8.3	5.6
Home First Finan	-0.8	-0.5	-16.6
Indostar Capital	3.2	21.0	49.7
IIFL Finance	-1.3	8.6	-5.1
L&T Finance	-1.5	8.6	-7.1
LIC Housing Fin.	1.7	17.2	45.0
MCX	0.2	12.7	-7.5
M & M Fin. Serv.	-3.1	-3.4	26.8
Muthoot Finance	-0.6	0.2	-22.8
Manappuram Fin.	-1.5	8.7	-4.5
MAS Financial Serv.	-2.2	-1.4	-19.3
PNB Housing	1.8	5.1	-20.5
Power Fin. Corp.	-1.3	-4.2	-64.6
REC Ltd	5.5	18.1	45.8
Repco Home Fin	-2.5	13.7	17.8
Shriram Finance	-1.5	14.4	2.2
Spandana Sphoort	-3.1	17.6	11.3
Nippon Life Ind.	0.9	25.4	57.9
UTI AMC	-1.2	10.5	24.3
Nuvama Wealth	1.2	15.3	67.8
Prudent Corp.	0.6	27.3	94.8
NBFC-Non Lending			
360 One	-1.1	17.3	0.5
Aditya AMC	-2.3	9.8	8.6
Anand Rathi Wea.	-0.1	4.3	14.8
Angel One	-1.8	-1.6	8.2
BSE	-1.0	0.9	-2.5
C D S L	-2.1	13.1	39.3
Cams Services	-2.1	11.8	-3.6
HDFC AMC	-1.6	11.2	197.3
KFin Technolog.	-0.4	3.2	27.9
MCX	0.2	12.7	-7.5
Nippon Life Ind.	0.9	25.4	57.9
Nuvama Wealth	1.2	15.3	67.8
Prudent Corp.	0.6	27.3	94.8
UTI AMC	-1.2	10.5	24.3
Insurance			
HDFC Life Insur.	-0.2	2.4	26.8
ICICI Pru Life	-0.3	4.3	5.6
ICICI Lombard	2.0	4.0	16.7



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	-0.6	13.5	-6.4
Max Financial	0.8	18.3	54.5
Niva Bupa Health	-1.0	-4.0	
SBI Life Insuran	-0.6	0.9	21.1
Star Health Insu	-2.6	13.9	-14.2
Chemicals			
Alkyl Amines	-0.4	17.2	-1.5
Atul	-1.0	2.0	12.8
Clean Science	0.7	17.7	7.2
Deepak Nitrite	-1.1	-2.0	-20.8
Fine Organic	-1.3	10.3	0.9
Galaxy Surfact.	-0.7	7.5	-10.4
Navin Fluor.Intl.	0.3	4.9	27.6
NOCIL	-1.0	4.3	-26.2
P I Inds.	0.6	9.2	9.2
SRF	-0.2	5.9	29.2
Tata Chemicals	-0.8	10.6	-17.1
Vinati Organics	-0.1	9.6	0.6
Capital Goods			
A B B	-0.4	6.4	-29.0
Bharat Electron	1.8	17.4	31.0
Cummins India	-0.4	15.0	-10.8
Hind.Aeronautics	1.4	9.0	-1.4
Hitachi Energy	4.4	11.3	64.2
K E C Intl.	-1.2	19.5	0.8
Kalpataru Proj.	-0.5	15.6	-5.4
Kirloskar Oil	-1.7	22.6	-31.7
Larsen & Toubro	-0.5	0.6	-3.1
Siemens	-0.2	11.8	-11.3
Thermax	-0.7	6.8	-33.6
Triveni Turbine	-0.3	9.0	6.0
Zen Technologies	3.7	27.4	91.8
Cement			
Ambuja Cem.	-1.1	1.0	-18.4
ACC	-1.0	-0.4	-30.0
Birla Corp.	-0.6	1.6	-12.5
Dalmia Bhar.	-0.7	4.1	9.9
Grasim Inds.	-0.9	-1.7	8.4
India Cem	0.3	4.7	52.2
J K Cements	1.3	16.9	43.4
JK Lakshmi Cem.	0.6	2.6	1.1
The Ramco Cement	0.5	8.6	22.4
Shree Cement	-0.3	-1.8	7.7
UltraTech Cem.	-0.9	-3.7	0.4
Consumer			
Asian Paints	-0.2	-4.7	-23.9
Britannia Inds.	0.0	1.5	3.5
Colgate-Palm.	-1.5	-8.8	-19.2
Dabur India	-1.4	-1.5	-23.5
Emami	-0.6	-7.7	-18.9
Godrej Consumer	-1.3	-6.1	-15.6
Hind. Unilever	-0.6	-1.7	-6.8
ITC	-1.7	-3.3	1.7

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	-2.3	10.1	-20.4
Jyothy Lab.	-2.0	0.3	-23.5
L T Foods	-1.1	23.9	78.6
Marico	-0.2	-5.0	13.1
Nestle India	-0.4	0.3	-6.9
Page Industries	-0.2	-0.7	18.9
Pidilite Inds.	-1.1	-2.8	-2.1
P & G Hygiene	0.4	-3.8	-20.4
Radico Khaitan	0.7	0.7	51.1
Tata Consumer	-0.6	-3.6	-2.0
United Breweries	-0.9	0.5	-3.4
United Spirits	-2.2	-6.5	13.9
Varun Beverages	-1.4	-7.6	-25.6
Consumer Durables			
Polycab India	-1.0	-3.3	-16.2
R R Kabel	-0.1	7.3	-23.9
Havells	-0.3	0.4	-14.4
Voltas	-0.5	3.4	-22.4
KEI Industries	-1.0	1.6	-13.9
EMS			
Amber Enterp.	-0.9	4.1	59.2
Avalon Tech	1.2	-2.8	59.7
Cyient DLM	-2.1	-1.6	-33.3
Data Pattern	2.5	20.8	9.8
Dixon Technolog.	-1.4	-11.8	31.8
Kaynes Tech	0.0	-12.9	47.1
Syrma SGS Tech.	-1.2	-7.4	12.1
Healthcare			
Ajanta Pharma	-3.5	1.6	8.8
Alembic Pharma	0.5	11.4	13.0
Alkem Lab	0.0	-5.4	-4.8
Apollo Hospitals	0.0	1.1	12.7
Aurobindo	-0.4	-6.0	-8.3
Biocon	0.9	7.7	5.1
Blue Jet Health	-1.1	24.0	143.3
Cipla	0.2	-1.0	-2.5
Divis Lab	-0.9	9.7	45.1
Dr Agarwals Health	0.8	1.3	
Dr Reddy's	0.0	12.9	11.8
ERIS Lifescience	0.2	24.2	75.4
Gland Pharma	1.2	17.9	-9.0
Glenmark	0.1	-4.5	-7.2
Global Health	-2.8	6.6	10.2
Granules	-0.8	18.2	22.0
GSK Pharma	1.8	17.8	36.3
IPCA Labs	-1.1	-2.5	14.1
Laurus Labs	0.0	12.0	51.7
Lupin	-1.2	-3.1	24.6
Mankind Pharma	2.5	5.2	38.5
Max Healthcare	-0.4	-6.5	6.3
Piramal Pharma	0.1	-6.8	30.5
Sun Pharma	0.0	-0.7	11.7
Torrent Pharma	-0.2	0.5	13.1
Zydus Lifesci.	-0.4	8.1	-10.6



Company	1 Day (%)	1M (%)	12M (%)
Infrastructure	-0.7	1.1	-0.1
G R Infraproject	-1.2	18.1	-20.1
IRB Infra.Devl.	-0.9	4.6	-24.6
KNR Construct.	-0.2	-3.8	-43.6
Logistics			
Adani Ports	-2.8	2.6	0.0
Blue Dart Exp.	-1.6	-8.9	-22.2
Container Corpn.	-1.4	10.5	-33.2
JSW Infrast	-0.6	2.7	4.1
Mahindra Logis.	-1.5	11.4	-26.7
Transport Corp.	-1.2	0.0	21.9
TCI Express	-0.5	9.7	-35.1
VRL Logistics	-0.7	10.3	-5.8
Media	0.2	6.8	-16.1
PVR INOX	-2.9	0.8	-31.4
Sun TV	-1.9	-0.2	-18.4
Zee Ent.	2.1	11.5	-16.8
Metals	-1.0	4.8	-5.9
Hindalco	-1.4	1.1	-5.7
Hind. Zinc	-0.6	19.9	-23.5
JSPL	-2.0	1.2	-11.6
JSW Steel	-0.8	-0.3	7.8
Jindal Stainless	-1.6	14.0	-12.8
Nalco	-0.7	12.5	-0.5
NMDC	-2.8	4.7	-20.4
SAIL	-0.5	11.5	-13.6
Tata Steel	-0.5	1.8	-16.7
Vedanta	-0.5	5.2	4.2
Oil & Gas	-0.6	2.2	-7.8
Aegis Logistics	1.6	17.0	54.9
BPCL	-1.9	16.1	24.3
Castrol India	-1.5	-2.7	-6.0
GAIL	-2.0	1.8	0.8
Gujarat Gas	-0.4	4.1	-13.0
Gujarat St. Pet.	-1.5	3.2	4.5
HPCL	-1.6	1.3	-26.2
IOCL	-0.3	-4.8	8.9
IGL	-1.6	-0.7	9.7
Mahanagar Gas	-1.9	-1.0	-16.9
MRPL	-2.1	-2.2	-18.3
Oil India	-2.7	5.2	-36.1
ONGC	-1.9	-3.4	-8.0
PLNG	2.0	17.3	5.7
Reliance Ind.	1.5	4.3	-9.1
Real Estate	0.1	16.2	-10.1
Anant Raj	-2.2	18.4	31.4
Brigade Enterpr.	-2.0	9.7	-13.0
DLF	0.4	25.6	-2.6
Godrej Propert.	0.6	14.3	-20.7
Kolte Patil Dev.	0.2	32.8	-3.8
Mahindra Life.	3.8	24.6	-36.8
Macrotech Devel.	0.2	14.0	-5.6
Oberoi Realty Ltd	0.8	20.1	-1.5
SignatureGlobal	-0.1	10.1	-3.0
Sobha	-0.9	20.0	-25.6
Sunteck Realty	0.5	10.4	-21.5

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-0.6	3.7	-7.0
Prestige Estates	1.0	22.9	-11.6
Retail			
Aditya Bir. Fas.	-1.9	-24.4	-38.0
Avenue Super.	-0.5	-0.3	-13.0
Barbeque-Nation	1.8	-2.0	-41.8
Bata India	0.0	0.9	-17.3
Campus Activewe.	-1.2	13.6	-0.6
Devyani Intl.	-1.5	-5.6	-7.9
Go Fashion (I)	-1.0	-4.5	-20.4
Jubilant Food	2.0	-2.9	27.9
Kalyan Jewellers	0.1	-6.4	30.2
Metro Brands	-0.2	6.7	7.8
P N Gadgil Jewe.	1.5	5.8	
Raymond Lifestyl	-2.9	8.5	
Relaxo Footwear	-2.9	-0.1	-49.5
Restaurant Brand	-1.3	-0.8	-26.1
Sapphire Foods	0.3	5.7	6.6
Senco Gold	-1.4	-2.2	-28.0
Shoppers St.	-1.8	-2.1	-32.9
Titan Co.	-0.9	-4.0	-1.5
Trent	-0.7	4.9	11.3
Vedant Fashions	-0.7	6.8	-31.6
V-Mart Retail	-0.4	2.5	29.3
Westlife Food	1.6	2.6	-11.6
Technology	0.0	3.0	10.2
Cyient	-0.8	4.9	-31.6
HCL Tech.	-0.3	4.7	17.4
Hexaware	1.9	11.8	
Infosys	-0.4	2.1	7.2
LTIMindtree	0.3	10.4	7.6
L&T Technology	-1.8	1.8	-9.4
Mphasis	-0.8	6.2	7.6
Coforge	0.4	8.4	70.0
Persistent Sys	-0.7	2.1	55.2
TCS	0.3	-2.0	-11.2
Tech Mah	0.9	5.5	19.4
Wipro	0.2	3.4	7.8
Zensar Tech	0.7	13.1	21.2
Telecom	-0.7	4.1	1.1
Bharti Airtel	-0.2	1.1	29.1
Indus Towers	-0.6	-3.6	12.0
Idea Cellular	-1.6	-3.9	-58.5
Tata Comm	0.1	8.8	-9.3
Utilities	-0.8	1.8	-14.1
ACME Solar Hold.	0.5	10.9	
Coal India	-0.4	-1.0	-19.8
Indian Energy Ex	-1.6	-3.9	5.0
JSW Energy	-1.9	6.9	-23.1
NTPC	-0.5	-2.8	-10.3
Power Grid Corpn	-1.2	-4.3	-11.2
Suzlon Energy	-1.4	12.4	29.8
Tata Power Co.	-1.1	2.1	-12.1
Others			
APL Apollo Tubes	-0.9	-3.7	-6.8
Cello World	0.5	7.0	19.9



Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	2.0	8.4	14.1
Dreamfolks Servi	0.9	25.4	57.9
EPL Ltd	1.6	1.4	-8.3
Eternal Ltd	-1.0	7.5	34.7
Godrej Agrovet	1.5	4.8	26.2
Gravita India	1.9	8.1	33.0
Havells	-0.3	0.4	-14.4
Indiamart Inter.	-1.2	10.5	24.3
Indian Hotels	-1.0	5.0	-4.0
Info Edge	-0.2	2.4	26.8
Interglobe	-0.6	-0.3	16.5
Kajaria Ceramics	-3.9	-4.7	22.3
Lemon Tree Hotel	-3.4	7.4	280.8
MTAR Technologie	0.6	-0.2	-4.2
One 97	-1.5	3.1	106.1
Piramal Enterp.	-1.8	5.3	28.6
Quesst Corp	0.8	-14.1	3.1
SIS	0.4	12.1	-15.9
Swiggy	-0.5	14.1	
Time Technoplast	1.3	31.2	43.0
Team Lease Serv.	-1.2	-0.4	-32.1
Updater Services	-0.2	0.1	0.5
UPL	0.0	-1.6	18.2
Voltas	-0.5	3.4	-22.4

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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