

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	82,408	1.3	5.5
Nifty-50	25,112	1.3	6.2
Nifty-M 100	57,996	1.5	1.4
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	5,968	-0.2	1.5
Nasdaq	19,447	-0.5	0.7
FTSE 100	8,775	-0.2	7.4
DAX	23,351	1.3	17.3
Hang Seng	8,527	1.4	17.0
Nikkei 225	38,403	-0.2	-3.7
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	78	-3.0	5.5
Gold (\$/OZ)	3,368	-0.1	28.3
Cu (US\$/MT)	9,908	1.6	14.5
Almn (US\$/MT)	2,561	1.6	1.3
Currency	Close	Chg .%	CYTD.%
USD/INR	86.6	-0.2	1.1
USD/EUR	1.2	0.2	11.3
USD/JPY	146.1	0.4	-7.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.00	-0.5
10 Yrs AAA Corp	7.1	0.00	-0.1
Flows (USD b)	20-Jun	MTD	CYTD
FII's	0.9	1.01	-10.4
DII's	-0.35	6.27	39.6
Volumes (INRb)	20-Jun	MTD*	YTD*
Cash	1,665	1213	1076
F&O	1,25,179	2,06,356	2,09,008

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research idea

Aditya Birla Lifestyle Brands - Well-Stitched Brands, Loose Ends in Execution

- ❖ Aditya Birla Lifestyle Brands (ABLBL) will be listed on 23rd Jun'25. ABLBL was demerged from Aditya Birla Fashion and Retail (ABFRL) in May'25 and comprises four industry-leading lifestyle brands (Louis Philippe, Van Heusen, Allen Solly and Peter England) and emerging brands such as Van Heusen Innerwear, Reebok and American Eagle.
- ❖ We expect ABLBL to deliver ~10% revenue CAGR over FY25-28E, driven by 1) acceleration in retail store additions in lifestyle brands, 2) improvement in store productivity, and 3) scale-up of emerging brands. Driven by lower discounting, an improved channel mix and operating leverage benefits, we expect gross/EBITDA margin to expand ~80bp/~140bp to 59%/16.6% by FY28E. Further, ABLBL could generate cumulative FCF of INR11b over FY25-28E, which should help ABLBL to become a net-cash company (excl. leases).
- ❖ We ascribe a TP of INR190/share (vs. ~INR171/sh implied price on demerger), premised on 15x FY27E EV/EBITDA for lifestyle brands and ~1x FY27E EV/sales for emerging brands. We assume coverage on ABLBL with a Neutral rating.



Research covered

Cos/Sector	Key Highlights
Aditya Birla Lifestyle Brands	Well-Stitched Brands, Loose Ends in Execution
Max Financial	The Corner Office: Leveraging disciplined distribution capabilities to build momentum
Financials Banks	MOFSL BFSI picks 2.0: Earnings to gain traction from 2H
Technology	Uncertainty manageable, but waiting on a new technology cycle
Automobiles	Two-wheeler industry underperforms expectations
EcoScope	Trade deficit narrows in May'25



Chart of the Day: Aditya Birla Lifestyle Brands (Well-Stitched Brands, Loose Ends in Execution)

ABLBL is by far the largest player in branded apparels in terms of revenue and store presence

(INR b)	Revenue		GM %	EBITDA %	Pre-Ind AS EBITDA %	Stores	Brands
	FY24	FY25	FY25	FY25	FY25	FY25	
ABLBL	77.9	78.3	58.2	15.2	8.3	3,253	❖ Louis Philippe, Allen Solly, Peter England, Van Heusen, American Eagle, Reebok
Arvind Fashions	42.6	46.2	53.5	13.8	-	977	❖ USPA, Flying Machine, Arrow, Calvin Klein, Tommy Hilfiger
Raymond BA	65.4	61.8	43.1	7.6	4.4	1,688	❖ Raymond, Raymond RTW, Park Avenue, Parx, ColorPlus, Ethnix by Raymond
KKCL	8.6	10.0	41.5	19.0	-	609	❖ Killer, Lawman, Kraus, Easies, Integriti
Mufti	5.7	6.2	57.2	29.1	-	441	❖ Mufti
Monte Carlo	10.6	11.0	47.9	17.0	-	471	❖ Monte Carlo, Luxuria, Alpha, Tweens, Cloak & Decker, Rock It
Cantabil	6.2	7.2	59.0	28.4	16.7	599	❖ Cantabil
The House of Rare	6.4		67.0	19.0	-	180+	❖ Rare Rabbit, Rareism, Articale, Rare Ones,

For The House of Rare all data pertains to FY24

Source: MOFSL, Company

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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 Motors turbocharges EV plans to regain market share

Tata Motors plans to regain 50% EV market share with extended range models, price parity, and nationwide expansion.

2

Vi-AST SpaceMobile deal faces regulatory hurdle

Vodafone Idea's satellite-to-mobile deal with AST SpaceMobile may face delays due to regulatory hurdles.

3

NLC India's renewable arm wins 500 MWh battery energy storage project in Tamil Nadu

This is the first large-scale BESS project to be undertaken by NLCIL and marks a major milestone in India's transition towards clean, dispatchable, and flexible power systems

4

Amazon India launches diagnostics services at home across 6 cities

Amazon Diagnostics will offer over 800 diagnostic tests and doorstep sample collection within 60 minutes and it will be available in Bengaluru, Delhi, Gurgaon, Noida, Mumbai, and Hyderabad, across over 450 PIN codes

5

India safe from Strait of Hormuz closure due to diversified oil imports, says Hardeep Singh Puri

Hardeep Singh Puri assures citizens of stable energy supply. This comes as tensions rise in the Middle East. Iran's actions near the Strait of Hormuz raise concerns.

6

European auto companies fail to rev up sales in India

Renault, Volkswagen, and Skoda are facing challenges in India's automotive market, experiencing sales declines over the past three financial years.

7

'Standard Chartered is betting on SMEs in India to help grow wealth management business'

Standard Chartered focuses on India's SME sector. The bank aims to boost its wealth management business.

Aditya Birla Lifestyle Brands

BSE SENSEX

82,408

S&P CNX

25,112



Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	78.3	85.7	95.1
EBITDA	11.9	13.5	15.4
Adj. PAT	1.3	3.0	4.2
EBITDA Margin (%)	15.2	15.7	16.2
Adj. EPS (INR)	1.1	2.4	3.5
BV/Sh. (INR)	10.5	12.9	16.4

Ratios

Net D:E	2.2	1.5	0.8
Pre-Ind AS RoE (%)	10.2	20.8	23.8
Pre-Ind AS RoCE (%)	13.4	18.5	23.5

TP:INR190

Neutral

Well-Stitched Brands, Loose Ends in Execution

Aditya Birla Lifestyle Brands (ABLBL) will be listed on 23rd Jun'25. ABLBL was demerged from Aditya Birla Fashion and Retail (ABFRL) in May'25 and comprises four industry-leading lifestyle brands (Louis Philippe, Van Heusen, Allen Solly and Peter England) and emerging brands such as Van Heusen Innerwear, Reebok and American Eagle. We expect ABLBL to deliver ~10% revenue CAGR over FY25-28E, driven by 1) acceleration in retail store additions in lifestyle brands, 2) improvement in store productivity, and 3) scale-up of emerging brands. Driven by lower discounting, an improved channel mix and operating leverage benefits, we expect gross/EBITDA margin to expand ~80bp/~140bp to 59%/16.6% by FY28E. Further, ABLBL could generate cumulative FCF of INR11b over FY25-28E, which should help ABLBL to become a net-cash company (excl. leases). We ascribe a TP of INR190/share (vs. ~INR171/sh implied price on demerger), premised on 15x FY27E EV/EBITDA for lifestyle brands and ~1x FY27E EV/sales for emerging brands. We assume coverage on ABLBL with a Neutral rating.

ABLBL: Portfolio of India's leading fashion brands and emerging brands

- After the demerger from ABFRL, ABLBL comprises four established lifestyle brands (Louis Philippe, Van Heusen, Allen Solly and Peter England) and emerging brands such as Van Heusen Innerwear, Reebok and American Eagle.
- ABLBL is the pioneer in the branded apparel industry with over three decades of presence. It has scaled up Madura Fashion from revenue of ~INR2b in 1999 to INR78b+ in FY25.
- ABLBL's four power brands have a strong presence across formals, casuals, sportswear and ethnics and have top-of-mind recall, which has enabled all four brands to cross INR10b in annual revenue.
- ABLBL has a retail presence of 3,250+ stores spanning a retail area of ~4.6m sqft and a wide presence across LFS, MBOs and online channels. The company follows an asset-light model, under which 70% of stores are franchisee-owned.

Targets consistent double-digit growth in revenue and EBITDA

- Management aims to double revenue over FY24-30 (11%+ CAGR), driven by high-single-digit L2L and network expansion (250+ net store additions annually).
- It has set a mission to have at least three brands in the INR25b category and scale up emerging brands profitably in the next 2-3 years.
- Management aims to expand margins by ~300bp, improve pre-INDAS RoCE to ~70% by FY30, and become debt free in the next 2-3 years.
- Further, management expects ABLBL to be a dividend-paying company, given its likely strong cash flow generation.

Valuation and view

- We expect ABLBL to deliver ~10% revenue CAGR over FY25-28E, driven by 1) acceleration in retail store additions in lifestyle brands (~700 net store additions over FY25-28E), 2) improvement in store productivity (~3.5% SPSF CAGR over FY25-28E) and 3) scale-up of emerging brands.
- Driven by lower discounting, an improved channel mix, a scale-up in profitability of emerging brands and operating leverage benefits, we expect gross/EBITDA margin to expand ~80bp/~140bp to 59%/16.6% by FY28E.
- PAT growth is likely to be significant (~51% CAGR over FY25-28E), driven by operational improvements and benefits of deleveraging.
- We expect ABLBL to generate cumulative FCF of ~INR11b (post leases and interest) over FY25-28E, which should lead to net cash position (excl. leases) and dividend payouts by FY28E.
- Based on the share price of demerged ABFRL immediately after the demerger, the market is ascribing ~INR171/sh or ~INR210b market cap to ABLBL.
- We value ABLBL based on the SoTP methodology. We ascribe 15x FY27E EV/EBITDA multiple to ABLBL's lifestyle brands and ~1x FY27E EV/sales multiple to ABLBL's emerging brands to arrive at a **TP of INR190/share** or ~INR230b market cap, which **implies ~16.5x FY27E EV/EBITDA** (or **~28.5x FY27E pre-INDAS EBITDA**).
- **We assume coverage on ABLBL with Neutral rating.**

Key risks and concerns

- Persistent weakness in demand could affect its store addition plan and SSSG for existing stores.
- A slower-than-expected scale-up of emerging brands,
- Higher-than-expected rental and manpower cost escalations,
- Capital misallocation through non-value-additive M&As, and
- Exit by shareholders (who invested for demerger gains or recent investors in ABFRL's fund raise) could also be near-term overhang.

SOTP-based valuation on Mar'27E basis

FY27E (INR b)	Value	Multiple	EV
Lifestyle Brands EBITDA	15.7	15	236
Emerging Brands revenue	15.5	1	19
ABLBL	15.4	16.5	254
Net debt (inc. leases)			23
ABLBL equity value			232
Share count (m)			1,220
ABLBL TP			190

Source: MOFSL, Company

Apparel retailers' valuation comparison

	EV (INR b)	Mcap (INR b)	P/E			EV/EBITDA (x)			RoE (%)			EBITDA CAGR (%)
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25-27E
ABLBL*	255	232	178.5	78.3	54.6	21.9	19.0	16.2	12.4	20.8	23.8	13.7
Trent	2,110	2,096	136.6	104.3	83.3	76.7	59.3	49.1	32.2	31.1	28.8	25.0
Vishal Mega Mart	611	602	92.6	75.9	62.7	39.9	33.5	28.3	10.5	11.5	12.4	18.7
ABFRL	116	102	nm	nm	nm	19.0	18.0	15.5	nm	nm	nm	12.6
Vedant Fashions	192	194	50.1	45.7	41.1	29.9	27.3	24.9	22.9	21.1	20.8	9.6
Raymond Lifestyle	74	63	63.0	21.3	15.1	15.8	9.4	7.6	2.3	6.6	8.7	44.3
V-Mart	78	70	342.3	55.3	38.4	20.7	15.9	12.9	2.6	14.6	17.8	26.7
Shoppers Stop	86	54	nm	nm	nm	12.4	11.2	10.2	nm	nm	nm	14.9
Go Colors	49	46	49.4	42.8	34.1	18.2	14.2	13.4	14.4	13.8	15.2	0.2
Arvind Fashion	78	66	nm	43.2	28.6	12.9	10.8	9.0	nm	16.9	20.0	19.3
KKCL	31	31	21.2	21.1	18.6	16.4	14.8	13.1	19.6	16.4	16.1	12.1
Average			116.7	54.2	41.8	25.8	21.2	18.2	9.8	14.5	15.8	17.9

*- ABLBL valuations based on our TP of INR190/sh

Source: MOSL, Company, Bloomberg

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Raymond BA	65.4	61.8	43.1	7.6	4.4	1,688	❖ Raymond, Raymond RTW, Park Avenue, Parx, ColorPlus, Ethnix by Raymond
KKCL	8.6	10.0	41.5	19.0	-	609	❖ Killer, Lawman, Kraus, Easies, Integriti
Mufti	5.7	6.2	57.2	29.1	-	441	❖ Mufti
Monte Carlo	10.6	11.0	47.9	17.0	-	471	❖ Monte Carlo, Luxuria, Alpha, Tweens, Cloak & Decker, Rock It
Cantabil	6.2	7.2	59.0	28.4	16.7	599	❖ Cantabil
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For The House of Rare all data pertains to FY24

Source: MOFSL, Company

Leveraging disciplined distribution capabilities to build momentum Axis Max Life Insurance

FY26 guidance: VNB margin at 24-25%; reiterate NEUTRAL

We met with Mr. Prashant Tripathy, MD and CEO of Axis Max Life Insurance (MAXLIFE), to discuss the company's aspirations, product mix changes, distribution capabilities, and the impact of regulatory changes. Here are the key takeaways from the discussion:

Enhancing capabilities beyond bancassurance

- **Axis Bank remains core to growth; channel momentum expected to return:** Axis Bank continues to be the cornerstone of MAXLIFE's distribution strategy, with over 6,000 embedded employees across ~5,000 branches. Despite intensifying shelf-space competition within the bank, MAXLIFE has successfully defended its counter share. With easing deposit pressures and a likely softening interest rate environment, management anticipates a revival in bancassurance-driven APE growth. A 15% growth in this channel could elevate MAXLIFE to the No. 3 position among private life insurers by FY26 (11/12% growth in FY24/FY25).
- **Agency strategy pivoted toward quality and digital-led productivity:** Post-2016, there has been a renewed focus across the industry on revitalizing the agency channel. MAXLIFE has adopted a differentiated strategy by prioritizing agent productivity over sheer expansion. This involves three key pillars: 1) Digital activity management tools, including AI-driven pitch assessments; 2) A structured training ecosystem with trainer benchmarking; and 3) a robust engagement framework anchored in goal setting and real-time tracking. The company also aims to build a comprehensive 'superapp' to integrate agent activity, training, and incentives—a move expected to deepen channel discipline and operational control.
- **Proprietary channels gaining momentum:** Channels like Direct Sales Force and Online have witnessed strong traction, which was primarily ULIP-led. The company expects growth to moderate to 25-30% due to the impact of a high base. Commission rationalization due to surrender value regulations has created a challenge for agents, especially those at a nascent stage. However, with the reset of base, training interventions, expansion of agency presence beyond the current 250 cities, and deepening presence in Tier 2+ regions, the channel is expected to deliver 15-20% growth. Continued growth momentum in the proprietary channel will play a key role in reducing dependence on the Axis Bank channel to ~40%.



**Mr. Prashant Tripathy,
MD & CEO, MAXLIFE**

Mr. Prashant has been associated with MAXLIFE since 2007. He has three decades of experience across business leadership, strategy, finance, operations and investor relations. He has a Chemical Engineering degree from IIT Kharagpur and PGIM from IIM Bangalore.

Product strategy driving margin accretion

- **Rider attachment in ULIPs helped achieve the margin sweet spot:** ULIPs continue to anchor MAXLIFE's product mix (35%/42% in FY24/25). The recent rise in sales of high-sum-assured variants, along with strong rider attachment, has boosted product-level profitability. While the low-margin image of ULIPs has historically weighed on VNB, these margin accretive levers have enabled MAXLIFE to improve ULIP's contribution to overall VNB margins. That said, the incremental margin headroom from ULIPs now appears largely exhausted.
- **Non-par momentum building despite annuity constraints:** MAXLIFE is scaling its non-par segment, supported by favorable economics and superior distributor alignment. While annuities remain structurally competitive due to transparent pricing and thin spreads, traditional non-par savings products are witnessing a rise in customer acceptance—a trend MAXLIFE plans to further capitalize on.

- **Measured bet on protection:** Despite demand challenges, MAXLIFE remains committed to the protection segment. The company has added health and rider benefits to improve penetration as strong growth momentum from pure protection is unlikely. Limitations in data availability for cohorts like self-employed and lower-sum assured cohorts like housewives continue to restrict rapid growth. Protection penetration of 30-35% in metros, compared to life insurance penetration of 70-75%, reflects the low demand for the product, due to which the industry remains conservative toward protection.

Regulator actively addressing mis-selling

- **Regulatory challenges:** Growth in life insurance has moderated from post-demonetization highs. While tax changes and recent surrender value regulations have shaved off ~5-6% of potential growth, the industry is expected to post **mid-to-high teen APE growth**, barring regulatory disruption.
- **Action on bancassurance not expected to be detrimental:** Open architecture structure in bancassurance channel, especially in larger banks, has boosted growth for the industry. Media reports have been rife with claims that the regulator may cap the channel's contribution to the overall mix. However, considering: 1) the healthy and improving persistency ratios of the channel, and 2) its 50-60% contribution to the business mix for private insurers, the channel remains critical to achieving the Insurance for All by 2047 vision.
- **Composite license:** Discussions around the introduction of a composite license in the monsoon session of Parliament have heightened. MAXLIFE is evaluating three options: acquisition, building in-house health insurance manufacturing capabilities, and white-labeling. Given the potential for rapid go-to-market, management is currently inclined toward white-labeling health insurance products to gain customer insights and operational experience before committing large-scale capital.

Strategic transformation underway

- **Rebranding to Axis Max Life: Beyond optics, signaling deeper alignment:** The rebranding to Axis Max Life is aimed at expanding brand salience, particularly in non-metros where Axis Bank enjoys stronger recall. Management views this unified identity as a trust-enhancing lever, aiding channel confidence and conversion. It also aligns with the company's ambition to become the No. 3 private life insurer by FY26—a goal further supported by ongoing distribution and product initiatives.
- **Awaiting greenlight on reverse merger:** The company is awaiting IRDAI approval for the final structural piece in its playbook—the reverse merger. This is expected to progress once amendments to the Insurance Act are passed, paving the way for regulatory approval. This merger will allow direct capital market access and better alignment with Axis Bank.
- **Solvency remains adequate; capital strategy in place for growth:** Solvency for MAXLIFE was at 201% at the end of FY25. The company is planning for a debt raise in the near term to support growth as well as fortify its balance sheet. It has guided for a 24-25% VNB margin, with over 25% of surplus likely to be reinvested into the business.

Valuation and view

- MAXLIFE stands at an inflection point, where structural initiatives, executional discipline, and strategic alignment with Axis Bank are converging to create a more resilient, high-quality life insurance franchise. We believe the company offers a compelling growth story within the private life insurance space, underpinned by three pillars: 1) a multi-pronged distribution strategy with strengthening proprietary channels, 2) a sharper product mix that balances margin and scale, and 3) a unique transformation opportunity via the Axis-led rebranding and eventual reverse merger.
- The company's evolution from a bank-partner-led franchise to a multi-engine business is clearly underway. Over the past few years, MAXLIFE has been proactively expanding its agency and direct sales force, with significant investment in digital productivity, quality training, and performance-linked governance frameworks. These efforts are beginning to show results—proprietary channels are gaining traction, ULIP profitability has improved via rider attachment and high sum-assured issuance, and non-par products are witnessing increased demand.
- With bancassurance growth likely to recover as deposit pressure eases and proprietary channels expand deeper into Tier 2+ markets, the medium-term APE growth visibility remains robust in the mid-to-high teens. We expect the company to report FY25-27 APE CAGR of 16%.

- Margin resilience underscores the strength of the company's profitability-focused strategy. Despite challenges in protection uptake and increased competition in non-par, MAXLIFE delivered VNB margin of 24% in FY25. We expect margins to improve to **25.5% by FY27, with FY25-27 VNB CAGR of 20%**. This will be driven by improved ULIP mix economics and a rising share of non-par savings products. Even if pure protection growth remains muted, the inclusion of health riders and segment-focused bundling ensures the product remains relevant and margin accretive.
- The upcoming reverse merger with Axis Bank serves as a potential re-rating catalyst. While currently pending regulatory approval, the merger would: 1) provide MAXLIFE with direct access to capital markets, 2) improve visibility, investor familiarity, and liquidity, 3) cement alignment with the Axis brand—a trusted financial services name with ~5,000 branches, and 4) unlock valuation benchmarking with listed life insurers.
- MAXLIFE's execution on agency productivity, product mix rationalization, and distribution diversification positions it well for the evolving landscape. As protection normalizes and bancassurance regains momentum, margin stability, coupled with structural tailwinds (reverse merger, rebranding), could drive a re-rating. We have increased our estimates on APE growth from 16% earlier to 17% for FY27. From a valuation perspective, we are now ascribing a higher P/EV of 2.3x and reducing the holdco discount to 10% from 20%. The reduction in holdco discount reflects the recent high court verdict in a similar case, which increases the probability of the reverse merger going through. Post the recent rally in the stock, we reiterate our Neutral rating with a revised TP of INR1,750.

Financials: Banks

Segment	MOFSL BFSI picks
Private banks	ICICI Bank
	HDFCB
	Federal bank
PSU Bank	SBIN
SFBs	AU SFB
Vehicle Financiers	Shriram Finance
Housing Finance	PNBHF
	Home First
Diversified	L&T Finance
	AB Capital
Life insurance	HDFC Life
General insurance	Niva Bupa
AMCs	HDFC AMC
	UTI AMC
Broking and exchanges	Angelone
Wealth management	Nuvama

MOFSL BFSI picks 2.0: Earnings to gain traction from 2H

Prefer private banks over PSBs; NBFCs and non-lending financials well positioned

FY25 was a challenging year for the BFSI sector. Over the past 12 months (Jun'24-25), Bank Nifty and the Nifty Financial Index posted returns of 8.1% and 14.6%, respectively, compared with 5.4% for the Nifty-50. Several BFSI stocks delivered healthy double-digit returns over the past 12 months, such as HDFCB (17%), ICICI (23%), KMB (23%), FB (17%), PNB HF (24%), HomeFirst (20%), BAF (25%), HDFC Life (28%), BSE (187%) and Nuvama (33%). With a cumulative 100bp reduction in the repo rate by the RBI, FY26 earnings will start on a softer note for banks; however, with a gradual repricing of deposits and benefits from the CRR cut effective Sep'25, we estimate the earnings trajectory to recover from 2HFY26 onward. NBFCs, especially vehicle financiers, will benefit from rate cuts, as lower funding costs will result in NIM expansion of 10-25bp across lenders and help the sector pivot back to growth. Non-lending financials will continue to provide attractive investment opportunities over the year. After the recent outperformance by the sector, we have further narrowed down our top ideas and selected 16 stocks in our MOFSL BFSI top picks 2.0 from our coverage of ~70 names.

Banks: Earnings growth to bottom out in 1HFY26 and recover thereafter

- Banking system has witnessed a sharp deceleration in credit growth in May'25. Credit growth plunged to ~8.9% YoY from avg. 16% seen over the prior three years. This moderation is largely driven by a slowdown in unsecured retail lending as banks have recalibrated their risk appetite amid rising delinquencies in the unsecured retail and MFI segments and high funding costs. An increased focus on asset quality has led to tighter underwriting standards across lenders. Against this backdrop and a modest economic growth outlook, we expect credit growth to remain subdued at 11.5% YoY in FY26E, before gradually recovering to 13% in FY27E.
- The sharp 100bp reduction in repo rates will pose near-term challenges for the sector, as it will drag down lending yields and compress NIMs. However, this pressure will likely be transitory, as a gradual moderation in funding costs and the benefits from the CRR cut will begin to support the NIM trajectory from 2HFY26 onward. Early-stage delinquencies are already showing signs of improvement, and we expect credit costs in the unsecured retail and MFI segments to ease in 2HFY26, especially for mid-sized and MFI-focused banks.
- We, thus, estimate the earnings growth trajectory to stabilize in 2H and gradually start accelerating thereafter. We project earnings growth to recover to ~16.1% in FY27E.

Banks' performance remains divergent; Nifty Financial Index and Bank Nifty outperform Nifty-50

- In the last 12 months, the **Nifty Financial Index** outperformed the Nifty-50 by 9%, while Bank Nifty outperformed by 3%. The divergence in banking stocks' performance continued, with private banks (PVBs) delivering mixed returns and PSU banks significantly underperforming (the PSU Bank Index down 10% during 12-month period).

- **Nifty Private Bank Index** delivered 8.4% returns in the last 12 months, with several large-cap banks such as HDFCB, ICICIBC, and Kotak Bank delivering solid returns of 17%, 23%, and 23%, respectively. Among mid-sized PVBs, Federal Bank, CUB, and KVB led the pack with 17%, 22%, and 14% returns, respectively. AU Bank delivered 20% return over the same period (up ~50% in the past three months). On the other hand, IIB was the biggest underperformer on account of losses related to accounting discrepancies and governance concerns. We upgraded RBL Bank in Apr'25 after a gap of nearly two years and the stock has gained ~20% in recent months.
- **NBFC sector** has seen healthy performance over the recent period, buoyed by rate cuts and an improving earnings outlook. For NBFC-MFIs, while the existing stress on the balance sheet will have to be provided for/written-off, we will start seeing MFI lenders pivoting from moderation to growth in 2HFY26. The interest rate cut cycle, in addition to being margin-accretive for certain products, will also boost demand and loan growth. Shriram Finance, Home First, BAF, Muthoot and Manappuram have delivered returns to the tune of 20% to 51% over the last 12 months.
- **Non-lending financial** sector witnessed a mixed performance in FY25, marked by strong outperformance in 1HFY25 but a slowdown in 2HFY25 due to regulatory impact, weak market sentiment, and uncertain geopolitical and macroeconomic conditions. **Capital market** space has seen strong momentum in recent months after the US tariffs-induced fears waned, with BSE, Angel One and CDSL delivering 42%, 20%, 34% returns, respectively, in the last three months. **Wealth managers** are expected to witness strong inflows and positive MTM impact going forward. Our preferred pick in the space, Nuvama, has delivered 33% returns over the past 12 months. **Life insurance** companies have been able to maintain resilient VNB margins, supported by an improving product mix. Select players are also reporting healthy premium growth. Max Life, HDFC Life and SBI Life have posted steady returns of 60%, 28% and 24%, respectively, over the last 12 months. **Among general insurers**, ICICI Lombard was the only outperformer with 10% return in 12 months.

Private Banks: Select banks leading the pack

- Business momentum has been modest overall, though select banks reported NIM expansion in 4QFY25, breaking away from the trend in earlier quarters. CASA mix improved for large banks amid seasonal CA flows. Growth in corporate was sluggish, and unsecured loan growth moderated sharply amid stress in MFI, PL, and CC, further exerting pressure on portfolio growth and overall lending yields.
- Margins are likely to remain under pressure as loan re-pricing happens in the coming quarters, though the reduction in SA/TD rates and CRR (effective Sep'25) will help to limit the damage.
- Delinquencies were high in unsecured segments, particularly MFI and credit cards, leading to increased provisioning for certain banks. However, early-stage delinquencies are showing signs of improvement, which will help to ease credit cost from 2HFY26. However, larger PVBs with more diversified and secured portfolios continue to fare better.
- We expect PVBs to report an earnings CAGR of ~15% over FY25-27, with growth bottoming out at ~9.7% in FY26E.

- Our preferred BUY-rated ideas include **ICICI, HDFCB, FB, AUBANK, and RBL Bank (upgraded in Apr'25)**. We maintain a Neutral stance on AXSB (downgraded in Jan'24), IIB, IDFC First Bank, and Bandhan Bank.

PSU Banks: Earnings outlook modest amid margin pressure and slow growth

- For PSU banks, RoA has largely matured, and we expect earnings growth to lag loan growth over FY25-27. We, thus, estimate PSU banks' earnings growth to moderate to 7% CAGR over FY25-27 vs. 38% CAGR over FY22-25.
- Notwithstanding the high MCLR-linked book, we expect downward pressure on margins for PSU banks due to muted loan growth and their inability to pass on higher MCLR rates to customers and maneuver the asset mix toward high-yielding products.
- Slippages have remained under control for most banks, reflecting no imminent signs of stress. However, the normalization of credit cost toward FY26 end, along with ECL provisioning requirements, will be closely monitored.
- Profitability outlook for PSU banks has thus weakened compared to prior years due to margin pressure and modest business growth. We, thus, remain selective on PSU banks, though treasury lift may support near-term earnings. SBIN remains our preferred pick.

SFBs: Operating performance to improve from 2H

- **Small finance banks (SFBs)** faced significant challenges, mainly due to elevated stress in MFI and unsecured loans. However, collection efficiencies are seeing some improvement. With the new MFIN guardrails implemented from Apr'25, growth and asset quality could see a near-term hiccup, though the trends are likely to improve materially from 2H onward.
- Margins have witnessed some moderation as funding costs remain high and the mix of high-yielding MFI segment has declined. We estimate near-term NIMs to remain under pressure; however, high composition of fixed-rate loans and bigger room to maneuver SA rates will help a faster decline in funding costs over the medium term. We continue to maintain our preference for AUBANK.

Payments and Cards: Maintain Neutral on both SBICARD and PAYTM

- **SBICARD:** Its gross credit cost declined in 4QFY25, as asset quality stress started easing. Spending growth is expected to pick up, supported by a recovery in corporate spending and steady traction in retail spending. Margins are expected to improve in a calibrated manner as the company benefits from a lower cost of funds. The stock trades at 22x FY27E EPS, closer to our target multiple.
- **PAYTM:** The company reported a recovery in business metrics during FY25 after bearing the brunt of regulatory restrictions. PAYTM remains focused on expanding its merchant base, alongside a recovery in its disbursement run rate. Contribution margin is expected to remain healthy, led by cost control, which will help PAYTM turn EBITDA positive by FY27E. However, we remain watchful of the challenging macro environment, near-term pressure on the UPI market share and weaker profitability in payments business as MDR on UPI transactions now looks unlikely.

NBFCs: Declining rate cycle to aid margin expansion and demand momentum

- NBFCs posted a mixed performance in FY25 amid a challenging macro environment, with an overall 16% YoY growth in AUM. Vehicle financiers led

with 20% YoY growth. Large HFCs grew at a modest pace of 8% YoY, while affordable and small-ticket HFCs saw a 14% YoY increase.

- Macro-economic weakness and weak government capex led to weak demand for CVs. This also led to tightness in collections and higher credit costs across both secured and unsecured product segments. We remain cautiously optimistic about the vehicle finance segment, with NBFCs expected to pivot back to growth (across both secured and unsecured segments) from 2HFY26 onward.
- Fixed-rate lenders like vehicle financiers will continue to see margin expansion in FY26. Large HFCs will have their task cut out to deliver a fine balancing act between loan growth and margins. Affordable HFCs will be relatively better placed on NIM compared to their larger peers.
- Toward the later part of FY25, NBFC-MFIs showed improvement in PAR levels across most states, except for Karnataka and Andhra Pradesh. Collection efficiency in Karnataka is expected to normalize by 1QFY26. MFIs continued to accelerate write-offs to clean up stressed assets and guided for credit costs to remain elevated in 1HFY26, with loan growth expected to rebound in 2HFY26.
- Regulatory headwinds for the NBFC sector now look comfortably behind, with multiple positive and supportive steps taken by the RBI over the last six months. We are positive on the NBFC sector as it will benefit from improved demand momentum and margin expansion in the declining interest rate cycle.

Capital Market: Hit by speed bumps; structural story intact

- Capital market stocks delivered stellar returns in 1H, backed by robust trends across key parameters such as demat account additions, SIP inflows, F&O ADTO surge, and strong markets leading to MTM gains.
- However, 2H saw a complete reversal in trends due to: 1) new regulations implemented in the F&O segment, 2) weak market sentiment bringing down MTM gains, and 3) investor additions. Nevertheless, we remain optimistic about the sector's long-term prospects, given the stark under-penetration and the improving trend of financialization of savings.
- Despite a sharp correction (22%-46%) in our coverage stocks from their respective 52-week highs, ABSL AMC/BSE/MCX/360 One/Prudent are still up 28%/46%/39%/23%/57%, indicating a strong re-rating in these names.
- For AMCs, despite the market correction, SIP inflows (INR267b in May'25) remained strong. Additionally, there has been no sharp pickup in redemptions, indicating resilience in customer behavior for long-term savings through the MF route.
- Going forward, we will be watchful about the impact of changes in expiry day, the outcome of SEBI investigation on HFT (as highlighted by [media reports](#)) and the impact of regulations such as single contract note, among others.

Insurance: Uncertainty on regulations impacting outlook

- Life insurance industry saw modest APE growth of ~1% YoY, driven by a 12% rise in private insurers' sales, while LIC's APE declined by 16%. For FY25, the industry grew 9%, led by IPRULIFE's 39% YoY growth among listed private peers. During 4QFY25, VNB margins expanded across the board, supported by higher sales of ULIPs with greater sum assured and non-linked product recovery. HDFCLIFE and SBI LIFE reported the strongest margin gains.
- Despite weak equity markets dampening ULIP traction and APE growth, traditional product sales and digital channels gained momentum, while bancassurance and agency channels remained stable but grew slowly due to commission changes.

- In a declining interest rate environment, the non-par segment picks up momentum, which enhances the product profile and VNB margins. Further, as the industry needs granular growth, reinforcing agency channels will be the key to future growth.
- General insurance industry continues to experience a low-growth trajectory, due to: 1) weak infrastructure investments, 2) slow credit growth, 3) weak trends in motor sales growth, and 4) 1/n regulation.
- Motor sales are expected to remain weak in FY26. The 1/n regulation will continue to impact reported growth in 1H, but it should unwind, leading to stronger growth in 2H. Recovery in auto sales and capex would be key monitorables for growth prospects among general insurance players.
- On the other hand, health insurance will continue to be a fast-growing space with multiple triggers in place, such as 1) increasing lives covered, 2) price hikes implemented by companies, and 3) increase in sum assured by existing customers. Price hikes should help to maintain or improve loss ratios, while scale benefits should aid in lowering expense ratios, leading to improvement in combined ratios.

MOFSL BFSI picks 2.0: Selective approach

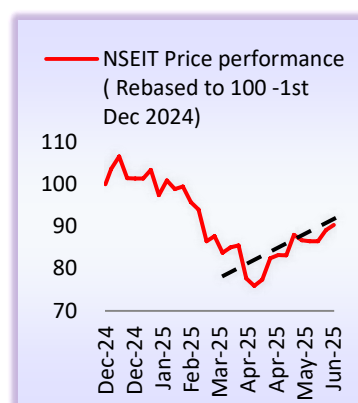
- **Banks:** We continue to prefer large-cap banks, as their valuations appear reasonable given the earnings outlook. These banks have demonstrated a better ability to navigate the rate cut cycle and possess stronger balance sheets. Over FY26/27, we estimate earnings growth of ~9.7%/19.9% for PVBs and 3%/11.6% for PSU banks. We, thus, prefer PVBs over PSU banks, given reasonable valuations and a healthy growth outlook. **ICICIB, HDFCB and SBIN** are our top large-cap picks. In mid-size banks, we prefer **FB and AUBANK**.
- **NBFCs:** Vehicle financiers are expected to benefit from rate cuts, though asset quality will remain under watch. **SHFL** remains our preferred pick here. **Housing Finance:** We maintain our preference for **PNBHF** as we estimate the company to deliver steady profitability and growth. Among affordable players, we like **Home First**, as we believe that an improving product mix (rising mix of LAP) will help to offset any NIM compression due to rate cuts, while overall loan growth remains robust. **Power Financiers:** While valuations are attractive, we are UW on **PFC** and **REC** due to weak loan growth expectations in the current year and slight headwinds on NIM in a declining rate cycle. **SHFL, HomeFirst, PNBHF, LTFH and AB Capital** are our preferred picks among NBFCs.
- **Life and General Insurance:** We like **HDFC Life** for its ability to deliver steady growth and margins, with non-PAR segment doing well. Among general insurers, we prefer **Niva Bupa** for its strong growth, diversified distribution and product mix, and strong management team.
- **Capital Markets:** We prefer **UTI AMC** for its strong fund performance (75% of AUM in Q1 and Q2) and reasonable valuations, followed by **HDFC AMC**. We also like **NUVAMA** in the wealth management space, given our expectation of sustained profitability improvement in its wealth management business. **ANGELONE** remains our preferred pick within the broking space.

Technology

Gen AI deal wins jump 3x to USD1.5b from USD500m in seven quarters



NSEIT has rebounded to its pre-liberation day levels; up 6%



Uncertainty manageable, but waiting on a new technology cycle

ACN upgrades lower end of guidance even as bookings come in weak

Accenture (ACN) reported revenue growth of 7% YoY cc in 3QFY25, beating consensus estimates and coming in at the top end of its quarterly guidance. ACN upgraded the bottom end of its FY25 revenue growth guidance to 6-7% cc (vs. 5-7% earlier; assumes inorganic contribution of 3%, unchanged). Deal bookings in managed services, however, declined 10% YoY, reflecting perhaps the uncertain environment in Apr-May and federal business pressure.

Read-through for Indian IT: ACN's revenue beat on revenues and another upgrade in guidance bode well for Indian IT; however, its commentary around clients diving head-first into GenAI-led programs is in contrast to Indian vendors' stance that deals still remain centered around cost takeout.

For ACN, the impact of a tariff-related pause was milder than earlier feared. This is also corroborated by movement in stock prices of Indian IT services companies over the past two months — the broader Nifty IT Index is now 6% above its pre-liberation day level, indicating that the fears of US tariffs have not materialized and the market has quickly digested this issue. As we argue in our note dated 28th Apr'25 titled [“What lies ahead for Indian IT: The good, the bad, and the unlikely”](#), a re-rating in the sector depends on a new technology cycle emerging, client spends moving from ‘run-the-business’ spends to ‘change-the-business’ spends and meaningful earning upgrades.

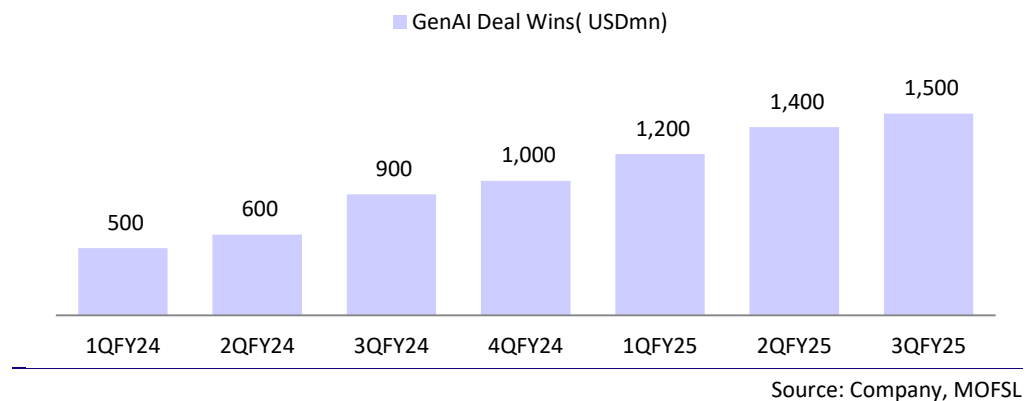
Upgrades bottom end of FY25 guidance to 6-7% cc growth (vs. 5-7% earlier); outsourcing deal wins down 10% YoY

- **Revenue performance:** Revenue stood at USD17.7b, up 7% YoY CC (~4% organic YoY CC) in 3QFY25, at the upper end of the guided range of 3% to 7%. Managed services revenue grew 9% YoY CC, while consulting services grew 6% YoY CC.
- **Bookings:** ACN reported outsourcing bookings of USD10.62b, down 10% YoY, while consulting bookings declined 1.3% to USD9.1b. The book-to-bill ratio came in at 1.2x in 3QFY25, in line with the average of 1.2x over the past four quarters. Generative AI new bookings stood at USD1.5b.
- **Revenue guidance:** ACN expects 4QFY25 revenue growth in the range of 1% to 5% YoY CC and has raised the lower end of its FY25 guidance to **6-7% CC from 5-7% CC** provided in the previous quarter. **With an estimated FY25 inorganic contribution of ~3%, the organic growth guidance for FY25 stands at 3-4% cc.**
- **Vertical-wise performance:** Growth was led by Financial Services (13% YoY CC) and Healthcare & Public Services/Products (7% YoY CC), while Communications/Resources verticals grew 5%/4% YoY CC.
- **Operating margin performance:** EBIT margin was up 90bp YoY at 16.8% in 3Q. For FY25, margin is expected at ~15.6%, an expansion of 80bp YoY.
- **Headcount trend:** ACN workforce decreased 1% QoQ at ~790k, attrition increased by 300bp to 16% (vs. 13% in 2Q), and utilization stood at 92%.

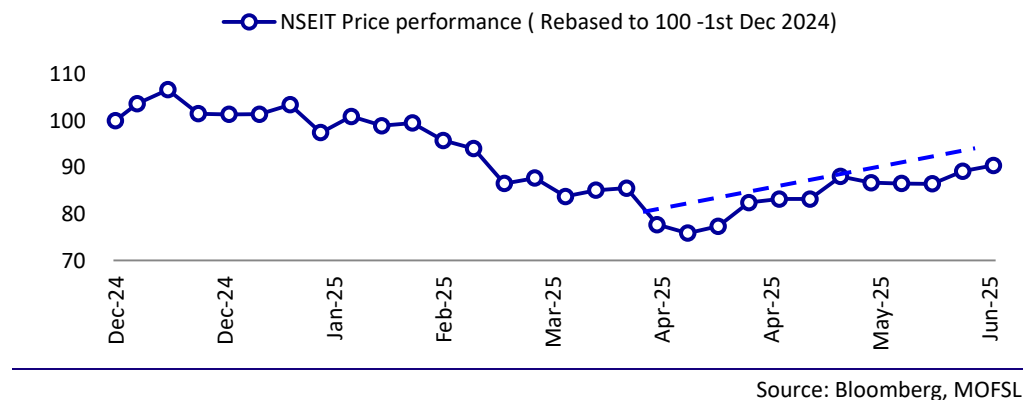
Key highlights from the management commentary

- Elevated global uncertainty continues vs. CY24. Clients are navigating multiple simultaneous challenges, such as economic volatility, geopolitical shifts, and changing customer behavior.
- Pipeline remains strong going into 4Q, with a focus on cost, digital core, and AI-driven efficiency. Clients have moved from pause to focus and leapfrog, prioritizing large-scale transformations and AI-led reinvention.
- Organic momentum is improving. 3Q strength led to an upgrade in lower end of FY25 guidance (from 5-7% CC to 6-7% CC). Inorganic contribution is pegged at ~3%, implying organic growth of 3-4% CC.
- Federal business had immaterial impact on revenue and bookings.
- Clients are scaling up GenAI to build cognitive enterprise capabilities. AI agents, automation, digital twins, and predictive ops are becoming mainstream.
- ACN announced a new integrated “Reinvention Services” unit (effective 1st Sep’25): all services (Strategy, Tech, Ops, Song) unified for faster GenAI scale-up and solutions.
- There is no change in ACN’s acquisition policy. The company remains disciplined and will pursue acquisitions when there is a clear opportunity to expand capabilities or addressable market. It expects ~3% revenue contribution from acquisitions in FY25 and ~2% in the coming year.
- The company returned at least USD2.7b in cash to shareholders through dividends and share repurchases.

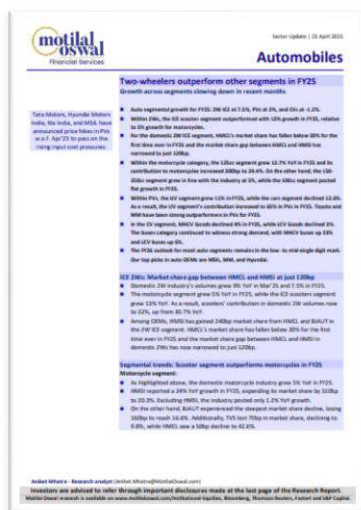
Gen AI deal wins jump 3x to USD1.5b from USD500m in seven quarters



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Automobiles



Two-wheeler industry underperforms expectations

HMSI and TVS lead in 2Ws; MM and Toyota outperform in PVs

- Key auto segments continued to face demand weakness over Apr-May'25: PV growth at 3.6% and 2W ICE volumes down 9.8%.
- HMSI emerged as the market leader in the 2W ICE segment during Apr-May'25.
- Within the motorcycles category, all segments except for >250cc posted a YoY decline in the first two months.
- In motorcycles, two key trends to highlight are: 1) HMSI has regained almost its entire share in the 125cc segment, and 2) TVS has, for the first time, emerged as market leader in the 150-250cc segment during the first two months of FY26.
- In PVs, UV contribution increased to 67% in the first two months. MM, Toyota, and Kia outperformed in the PVs segment.
- **The FY26 outlook across most auto segments remains in the low- to mid-single digit mark. There is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters. Our top picks in auto OEMs are MSIL, MM, and Hyundai.**

ICE 2Ws: HMSI now market leader in domestic 2W ICE on YTD basis

- The domestic 2W ICE industry, which had been outperforming other segments until recently, is now witnessing weak demand trends. For the first two months, industry sales declined 10% YoY.
- Within this category, motorcycle sales were down 12% YoY, while scooter sales were down 6% YoY.
- HMSI is now a market leader in the domestic 2W ICE segment, with a 28% share for YTD FY26 – flat YoY. HMCL has seen a sharp decline, with its share falling 430bp YoY to 25.7%.
- TVS, RE, and Suzuki have outperformed the industry so far on a YTD basis.

Segmental trends: Scooter segment outperforms motorcycles on YTD basis

Motorcycle segment:

- As highlighted above, the domestic motorcycle industry declined 12% YoY on a YTD basis.
- In motorcycles, RE, TVS, and HMSI outperformed the industry, while HMCL underperformed.
- Among gainers: HMSI gained 270bp to 21.3%, TVSL gained 180bp to 12.3%, and RE gained 155bp to 7.9%.
- HMCL saw the steepest share loss on a YTD basis: down ~520bp to 38%.

100cc segment:

- This segment continues to underperform, recording a 20.6% YoY decline in the first two months of the fiscal.
- While HMSI saw a sharp YoY decline of 48% in this segment, BJAUT posted a 25% YoY decline in the first two months.
- Even HMCL saw a 19% YoY decline.
- Only TVS Motors was able to sustain sales at last year's level in the first two months.
- HMCL gained an additional 160bp share in this segment, reaching its highest-ever share at ~81%.
- HMSI lost the most share in this segment, down 250bp to 4.7% in the first two months of FY26.
- Even Splendor sales for HMCL declined 17% YoY, with the steepest drop seen in Passion, which was down 43% in Apr-May'25.
- HMSI appears to have discontinued its Dream series, with no sales recorded in the first two months. Even Livo (-45%) and Shine100 (-32%) saw a sharp decline in volumes during Apr-May'25.

125cc segment:

- While the 125cc segment continued to outperform the motorcycle industry, it posted a 2% YoY decline during Apr-May'25.
- However, HMSI outperformed peers in this segment, posting a strong 20% YoY growth in the first two months.
- HMCL saw the steepest decline in volumes in this segment, down 43% YoY. A major reason for this drop was the sharp 85% decline in Glamor volumes during Apr-May'25, ahead of its anticipated new launch.
- As a result, HMSI gained 900bp share in this segment, reaching 49.5% and recovering back most of its lost market share in the segment over the years.
- Meanwhile, HMCL lost 790bp share, dropping to 10.8%.
- Among other notable products, Raider sales declined 11% YoY, while Pulsar 125 sales saw a 2% YoY drop.
- Sales of BJAUT's CNG bike, Freedom, have dropped to a monthly run rate of just 1k units.

150-250cc segment:

- This segment underperformed the overall motorcycle segment, posting a 12.6% YoY decline during Apr-May'25.
- Among notable top peers, only TVS outperformed in this segment, delivering a strong 20% YoY growth, while all other peers saw double-digit declines.
- For TVS, Apache grew 13.5% YoY, while Ronin saw over 2.5x growth in the first two months of FY26.
- As a result, TVS has emerged as the market leader in this segment for the first time ever, with a 31.9% share, up 870bp YoY.
- BJAUT slipped to the second position, with its share declining 280bp to 30%.
- Yamaha saw a 500bp loss in share to 15.6%, while HMSI saw a marginal dip to 19.6%.

>250cc segment:

- RE posted a steady 9.5% YoY growth in domestic sales during Apr-May'25. Growth was primarily driven by the Bullet 350, which saw a strong 50% growth in the first two months. On the other hand, the rest of the 350cc portfolio (except for Bullet) grew just 2% YoY.
- RE's 450cc segment sales declined 17% YoY despite the launch of the Guerilla 450.
- Among peers, Triumph posted a strong ~50% YoY growth, reaching 6.5k units over Apr-May'25. On the other hand, HD X440 is averaging just under 500 units per month, while the Maverick440 has sold only 9 units in the first two months of the fiscal.
- In this segment, HMSI is currently selling around 3.5k units per month.

Scooters ICE segment

- As highlighted above, the scooters segment posted a 5.7% YoY decline in FY26.
- Market leader HMSI significantly underperformed, posting an 18% YoY decline.
- On the other hand, both TVS and Suzuki continued to outperform, posting 16.6%/13.5% YoY growth.
- As a result, while TVS gained 520bp in market share, reaching 27.2%, Suzuki gained 345bp to reach 20.4%.
- TVS's upgraded Jupiter110 continues to experience strong demand, registering 31% YoY growth over Apr-May'25.
- On the other hand, market leader HMSI lost 680bp share, reaching 44.1%. HMCL continued to underperform, with its share declining 120bp to 3.6%

PV update: UV mix now stands at 67%

- The PV industry grew 1.5% YoY over Apr-May'25.
- UVs posted a 9% growth, while cars recorded a 12.6% YoY decline over Apr-May'25. As a result, the UV mix in PVs inched up to 67% in FY26 (from 65% in FY25).
- Within PVs, MM (+24.4%), Toyota (+26.8%), and Kia (+16.4%) were the key growth drivers.
- As a result, MM gained 280bp in market share to reach 15.1%; Toyota gained 155bp to reach 7.8%, and Kia gained 85bp to reach 6.6%.
- On the other hand, while MSIL lost 170bp, reaching 39.6%, Hyundai/TTMT lost around 180bp/130bp share.

Car segment:

- As highlighted above, the car segment declined 12.6% YoY in the first two months of FY26, with its contribution declining to 29.3% in PVs.
- Within cars, the mid-sized sedan segment remained the worst hit, experiencing a 42% YoY decline in volumes. Similarly, the mini segment saw a 38% YoY decline during Apr-May'25.
- MSIL further strengthened its position in this segment by gaining about 370bp share to 67.3%.

UV segment:

- As highlighted above, the UV segment posted a 9.1% YoY growth over Apr-May'25.
- Toyota (+33.9%), MM (+24.4%), and Kia (+16.4%) outperformed industry growth.
- MM gained 280bp share to 22.6%, while Toyota gained 180bp share to 9.6%
- On the other hand, Hyundai lost 260bp share to 13.1%, while MSIL lost 150bp share to 24.6%
- Key growth drivers for MM over Apr-May were Thar (+77% YoY), led by strong demand for the Roxx variant; XUV 700 (+19% YoY); and its new EVs (sold 7k units in the first two months and 4k units in May'25).
- For MSIL, a key setback during Apr-May'25 was the 29% YoY decline in Grand Vitara volumes to 12.3k units, likely due to anticipation around an upcoming launch in a similar segment. The model is also facing increased competition from Toyota's Urban Cruiser Hyryder, which recorded almost similar sales during this period.
- Growth for Kia was primarily driven by the new Syros, which sold 7.6k units in the first two months.
- Skoda Kylaq also received a good response, currently averaging ~5k units per month.

Valuation and view

- The outlook for most auto segments remains in the low- to mid-single digit mark for FY26.
- Demand across 2Ws and PVs has remained weak in the first two months of the fiscal, with the 2W industry substantially lagging behind industry growth expectations of 6-7% for FY26E. Hence, there is a downside risk to our 2W growth estimates if demand fails to pick up in the coming quarters.
- MSIL is our top pick, given its continued export momentum and an expected revival in the domestic UV share following its anticipated launch. We like MM for its healthy demand momentum in both SUVs and tractors for FY26. We also like Hyundai as it appears well-aligned to benefit from industry trends toward UVs.

Domestic 2W volumes declined 10% YoY YTD FY26

Total domestic 2Ws ICE	May-25	YoY (%)	YTD FY26	YoY (%)
HMCL	4,80,636	5.2	7,62,044	-22.7
HMSI	4,16,574	16.3	8,38,665	-10.0
BJAUT	1,65,622	-1.4	3,34,971	-11.6
TVSL	2,81,645	14.4	5,77,688	7.2
Others	2,32,878	8.6	4,54,249	0.2
Total	15,77,355	9.2	29,67,617	-9.8

Source: SIAM, MOFSL

HMSI now a market leader in domestic 2W ICE

Market Share (%)	May-25	YoY (bps)	YTD FY26	YoY (bps)
HMCL	30.5	-118	25.7	-431
HMSI	26.4	160	28.3	-7
BJAUT	10.5	-113	11.3	-24
TVSL	17.9	80	19.5	309
Others	14.8	-9	15.3	152

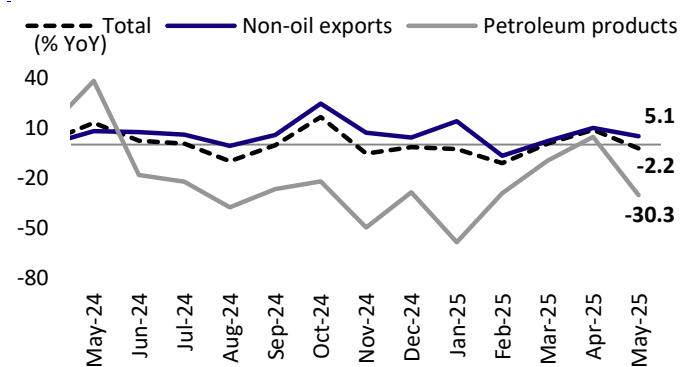
Source: SIAM, MOFSL

Trade deficit narrows in May'25

Led by a decline in imports

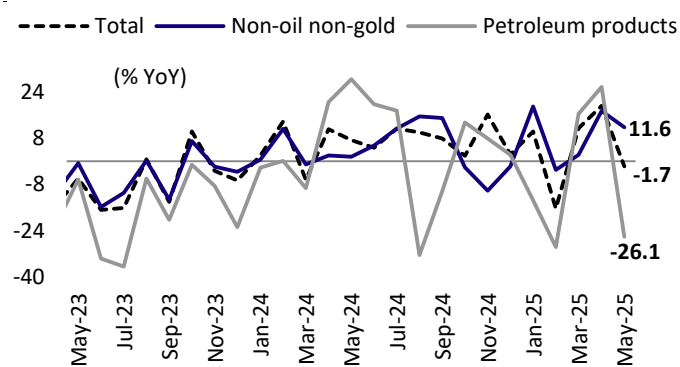
- India's trade performance in May'25 showed encouraging signs, supported by a narrower goods deficit, a resilient services surplus, and robust electronic goods exports.
- Merchandise exports stood at USD38.7b in May'25, registering a decline of 2.2% YoY (lowest in four months) from USD39.6b in May'24, but slightly better than USD38.5b in Apr'25. The decline in merchandise exports was led by the four-month lowest growth in petroleum exports (-30.3% YoY in May'25 vs. 4.7%/38.3% in Apr'25/May'24) and three-month lowest growth in gems & jewelry exports (-13.9% YoY in May'25 vs. 10.7%/-2.2% in Apr'25/May'24). On the other hand, non-oil-non-gems & jewelry exports grew decently at 6.9 % YoY in May'25 from 10.1%/9.3% in Apr'25/May'24 (Exhibit 1).
- Major growth drivers of merchandise exports in May'25 include Electronic Goods, Organic & Inorganic Chemicals, Drugs & Pharmaceuticals, Marine Products, and RMG of all Textiles. Electronic Goods exports increased by 54.1%, rising from USD2.97b in May'24 to USD4.57b in May'25.
- Merchandise imports declined 1.7% to USD61b in May'25, down from USD65b (19% YoY) in Apr'25 and USD62b (7.3% YoY) in May'24. Imports of Pulses (-51.9%), Transport Equipment (-28.2%), Fertilizers, Crude & Manufactured (-26.6%), Petroleum, Crude & Products (-26.1%), Newsprint (-20.6%), Coal, Coke & Briquettes (-19.4%), Pearls, Precious & Semi-Precious Stones (-18.5%), Ores & Other Minerals (-13.5%), Gold (-12.6%), and Vegetable Oil (-3.6%) recorded negative growth in May'25 over the corresponding month of last year.
- Consequently, the merchandise trade deficit narrowed to USD21.9b in May'25 (vs. USD22.1b in May'24 and USD26.4b in Apr'25), mainly led by a decline in imports. The merchandise trade deficit for May'25 was lower than the market consensus of USD25b (Exhibit 3).
- In Apr-May'25, exports grew 3.1% vs. 0.1% in FY25. On the other hand, imports grew faster at 8.1% in Apr-May'25 vs. 6.2% in FY25 (Exhibit 4).
- India is projected to exceed USD900b in combined exports (goods + services) in FY26, signaling strong trade momentum. However, global uncertainties such as oil price volatility, evolving US tariffs, and China's export restrictions (which may disrupt electronics supply chains) pose downside risks.

Exhibit 1: Exports contracted 2.2% YoY in May'25



Source: Ministry of Commerce and Industry, MOFSL

Exhibit 2: Imports declined 1.7% YoY in May'25



Source: Ministry of Commerce and Industry, MOFSL

Exhibit 3: Trade deficit narrowed to USD21.9b in May'25

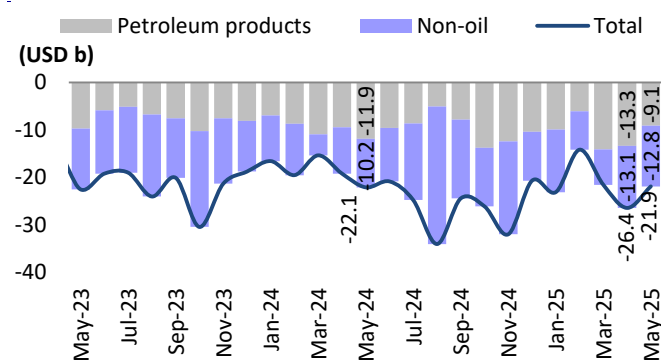
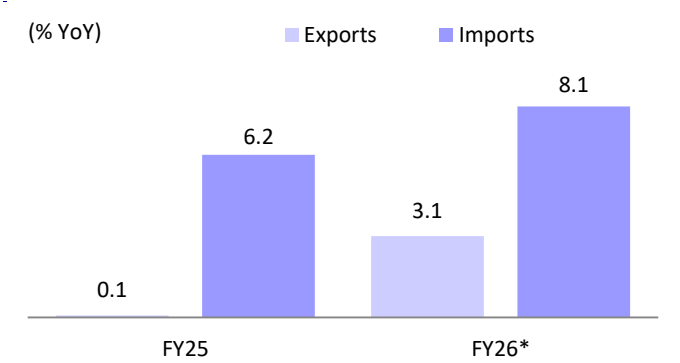


Exhibit 4: Imports grew faster than exports in Apr-May'25





HDB Financial Services: Capital Raised Via Fresh Issue Will Last 3-4 Years For Growth; G Ramesh, MD & CEO

- Present in 1,170+ cities with 1,700+ standalone branches.
- Operates independently of HDFC Bank with own sourcing & risk control.
- Raising ₹2,500cr to fuel growth and strengthen capital.
- Regulatory overhang exists, but business model ensures continuity.

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DreamFolks Service: Fully Integrated With All The Banks We Have Onboard; Liberatha Peter Kallat, Chairperson and MD

- No client exits; ongoing talks are standard commercial negotiations.
- Past tech issues resolved; services running smoothly.
- Expanding into enterprise, social clubs, and mall lounges.
- Targeting 20% CAGR till FY26; non-lounge services to grow rapidly.

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Britannia: Major Focus Is On Protein And Adjacency Products; Varun Berry, MD & CEO

- Expanding into high-protein categories like cheese and Greek yogurt.
- Targeting ₹25,000 Cr revenue in 3–4 years.
- Focus on clean-label, health-driven products
- Balancing agility with large-scale execution.

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Paras Defence: Exposure To Israel Is More Focussed On Tech Transfers Rather Than Exports; Amit Mahajan, Director

- Minimal Israel exposure; exports form 10–15% of revenue, mostly diversified.
- Tech tie-ups with Israel face minor delays; focus on future-ready systems like hydrogen drones.
- 80–90% of products are developed in-house, ensuring tech independence.
- Core role in India's air defense; rising domestic focus with exports as long-term upside.

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KEI Industries: Aiming for 28% CAGR Growth in the years to come.; Anil Gupta, CMD

- Entered high-voltage cable biz via Brook Cable tie-up; expands tech capabilities.
- Sanand plant to drive ₹6,000cr sales boost by FY27–28.
- Focus sectors: solar, wind, data centers, and transmission.
- Strong export potential backed by India's geo-strategic edge.

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		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Automobiles																
Amara Raja Ener.	Neutral	971	1075	11	48.2	50.3	59.7	-2.7	4.5	18.6	20.2	19.3	2.4	2.2	13.1	12.5
Apollo Tyres	Buy	440	554	26	19.6	26.8	30.8	-33.2	37.0	14.8	22.5	16.4	1.5	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	20.6	6.0	5.3	31.7	27.4
Bajaj Auto	Neutral	8369	8688	4	299.5	330.1	370.4	11.8	10.2	12.2	27.9	25.4	7.3	6.7	29.3	27.5
Balkrishna Inds	Neutral	2420	2553	6	85.6	96.1	116.1	11.9	12.3	20.7	28.3	25.2	4.5	3.9	17.2	16.7
Bharat Forge	Neutral	1277	1090	-15	21.4	29.4	38.9	8.5	37.4	32.4	59.7	43.4	6.6	5.9	12.3	14.4
Bosch	Neutral	32296	29581	-8	682.4	797.9	924.4	10.0	16.9	15.8	47.3	40.5	6.9	6.4	15.6	16.4
CEAT	Buy	3529	4159	18	122.1	174.1	223.6	-27.9	42.6	28.4	28.9	20.3	3.3	2.9	11.7	15.1
Craftsman Auto	Neutral	5161	4641	-10	92.1	150.7	221.0	-36.1	63.5	46.7	56.0	34.3	4.3	3.9	9.7	11.9
Eicher Mot.	Sell	5525	4649	-16	172.7	175.0	198.8	18.0	1.4	13.6	32.0	31.6	7.1	6.3	24.1	21.1
Endurance Tech.	Buy	2576	2617	2	58.8	69.8	81.8	21.5	18.8	17.1	43.8	36.9	6.3	5.6	15.5	16.1
Escorts Kubota	Neutral	3232	3227	0	100.6	101.0	115.2	17.9	0.4	14.1	32.1	32.0	3.5	3.5	11.4	11.4
Exide Ind	Neutral	380	368	-3	12.7	14.3	15.6	2.3	13.1	8.7	30.0	26.5	2.2	2.1	7.5	7.9
Happy Forgings	Buy	962	984	2	28.4	31.7	37.8	10.1	11.8	19.3	33.9	30.3	4.9	4.3	15.5	15.1
Hero Moto	Buy	4341	4761	10	230.3	245.1	265.3	12.6	6.4	8.3	18.9	17.7	4.4	4.1	24.4	23.9
Hyundai Motor	Buy	2006	2137	7	69.4	67.1	82.1	-6.9	-3.4	22.5	28.9	29.9	10.0	8.1	41.8	29.9
M&M	Buy	3182	3482	9	98.7	121.5	137.8	11.3	23.0	13.4	32.2	26.2	6.2	5.2	20.8	21.7
CIE Automotive	Buy	446	463	4	21.7	20.1	22.0	2.8	-7.3	9.6	20.5	22.1	2.6	2.4	13.1	11.1
Maruti Suzuki	Buy	12806	13985	9	443.9	483.5	538.5	5.6	8.9	11.4	28.9	26.5	4.3	3.8	14.8	14.5
MRF	Sell	134449	105295	-22	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	30.5	28.7	3.1	2.8	10.6	10.2
Samvardh. Motherson	Buy	150	175	16	5.3	5.8	7.3	44.3	7.6	27.6	28.1	26.1	3.1	2.8	12.5	11.3
Motherson Wiring	Buy	60	68	14	1.4	1.6	2.0	-5.1	19.9	22.4	43.7	36.4	15.6	12.9	35.9	38.8
Sona BLW Precis.	Neutral	487	490	1	9.9	9.8	11.0	10.5	-1.1	12.3	49.3	49.9	5.4	5.1	14.5	10.5
Tata Motors	Neutral	676	690	2	63.2	45.9	52.0	7.7	-27.3	13.1	10.7	14.7	2.1	1.9	23.1	13.7
TVS Motor	Neutral	2811	2720	-3	57.1	66.3	78.4	30.1	16.3	18.1	49.3	42.4	13.4	10.7	30.7	28.1
Tube Investments	Buy	2925	3658	25	38.6	41.8	47.1	1.6	8.2	12.8	75.8	70.0	10.9	9.5	16.3	14.5
Aggregate								6.9	1.9	15.1	26.1	25.6	4.6	4.1	17.7	16.0
Banks - Private																
AU Small Finance	Buy	795	775	-3	29.8	36.9	49.7	29.7	24	34.6	26.7	21.5	3.5	3.1	14.3	15.2
Axis Bank	Neutral	1220	1300	7	85.4	90.9	107.1	5.9	6.4	17.8	14.3	13.4	2.1	1.9	15.9	14.6
Bandhan Bank	Neutral	180	170	-6	17.0	19.8	23.9	23.1	16	20.8	10.6	9.1	1.2	1.1	11.9	12.7
DCB Bank	Buy	143	165	16	19.6	24.2	31.0	14.3	23.6	28.3	7.3	5.9	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	64	77	19	1.3	4.0	8.9	-81.8	209.1	123.1	49.7	16.1	1.2	1.2	2.4	7.4
Federal Bank	Buy	208	230	11	16.6	18.0	22.5	1.8	8.4	24.9	12.5	11.5	1.5	1.4	13.0	12.5
HDFC Bank	Buy	1966	2200	12	88.7	96.7	112.6	10.7	9.1	16.4	22.2	20.3	3.0	2.7	14.3	14.0
ICICI Bank	Buy	1427	1650	16	66.8	72.9	85.5	14.4	9.2	17.3	21.4	19.6	3.5	3.2	18.0	17.1
IDFC First Bk	Neutral	70	72	3	2.1	3.5	5.8	-50.9	64.7	66.1	33.1	20.1	1.4	1.3	4.4	6.5
IndusInd	Neutral	840	650	-23	33.1	44.2	57.0	-71.4	33.8	28.8	25.4	19.0	1.0	1.0	4.0	5.2
Kotak Mah. Bk	Buy	2169	2500	15	110.4	108.9	129.1	20.5	-1.3	18.6	19.7	19.9	2.8	2.5	12.8	12.6
RBL Bank	Buy	228	220	-4	11.5	22.6	35.6	-40.5	96.4	57.8	19.9	10.1	0.9	0.9	4.6	8.6
Aggregate								6.4	9.5	19.3	20.1	18.3	2.8	2.5	13.7	13.6
Banks - PSU																
BOB	Neutral	234	250	7	37.8	39.4	43.6	10.1	4.3	10.5	6.2	5.9	0.9	0.9	16.4	15.1
Canara Bank	Buy	107	115	7	18.8	19.7	21.8	17.0	4.9	10.6	5.7	5.4	1.0	0.9	20.2	18.3
Indian Bank	Buy	616	670	9	81.1	84.4	94.3	30.3	4.1	11.7	7.6	7.3	1.3	1.1	18.9	17.0
Punjab Natl.Bank	Buy	103	125	21	14.8	16.9	19.4	97.4	14.5	14.9	7.0	6.1	1.0	0.8	15.3	15.3
SBI	Buy	796	925	16	86.9	90.1	103.8	15.6	4	15.2	9.2	8.8	1.5	1.3	18.6	16.1
Union Bank (I)	Buy	144	145	1	23.6	24.2	25.9	24.9	3	6.7	6.1	5.9	1.0	0.9	18.1	16.2
Aggregate								23.4	5	13	8	7.3	1.2	1.1	16.2	15.3
NBFCs																
AAVAS Financiers	Neutral	1816	2070	14	72.5	86.6	102.7	17.0	19.4	18.6	25.0	21.0	3.3	2.8	14.1	14.6
Aditya Birla Cap	Buy	260	250	-4	12.8	14.9	18.5	14.5	16.6	24.3	20.4	17.5	2.2	2.0	11.6	12.1
Bajaj Fin.	Neutral	905	1000	11	27.0	33.9	42.5	15.5	25.5	25.4	33.5	26.7	5.8	4.9	19.3	19.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Can Fin Homes	Neutral	766	770	1	64.4	70.4	79.9	14.2	9.3	13.5	11.9	10.9	2.0	1.7	18.2	17.2
Cholaman.Inv.&Fn	Buy	1558	1770	14	50.6	65.2	83.6	24.3	28.8	28.3	30.8	23.9	5.5	4.3	19.7	20.5
CreditAccess	Buy	1112	1425	28	33.3	54.7	103.3	-63.3	64.5	88.8	33.4	20.3	2.6	2.3	7.9	11.8
Fusion Finance	Neutral	188	170	-10	-121.7	13.2	25.5	-342.3	LP	93.1	NM	14.2	1.2	1.4	-54.5	9.0
Five-Star Business	Buy	723	840	16	36.4	40.4	47.0	27.4	11.0	16.2	19.8	17.9	3.4	2.9	18.7	17.3
IIFL Finance	Buy	475	520	10	8.9	37.8	49.5	-80.7	323.4	31.1	53.2	12.6	1.6	1.5	3.3	12.2
Home First Finan	Buy	1288	1500	16	42.4	51.4	62.8	22.8	21.2	22.2	30.4	25.0	4.6	3.1	16.5	15.6
IndoStar	Buy	331	360	9	3.9	8.0	13.5	-26.6	107.3	68.3	85.7	41.3	1.3	1.0	1.6	2.9
L&T Finance	Buy	190	200	5	10.6	12.4	16.0	13.8	16.9	29.6	17.9	15.3	1.9	1.7	10.8	11.5
LIC Hsg Fin	Neutral	595	670	13	98.6	95.7	102.9	13.9	-2.9	7.4	6.0	6.2	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	272	240	-12	14.2	21.5	26.0	-45.2	51.0	20.9	19.1	12.7	1.9	1.5	10.0	13.8
MAS Financial	Buy	289	320	11	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	263	335	28	19.0	23.3	29.3	33.2	22.8	25.8	13.8	11.3	1.6	1.5	12.4	13.8
Muthoot Fin	Neutral	2606	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	1132	1085	-4	21.5	58.8	68.2	-306.2	173.2	16.1	52.6	19.3	0.9	0.9	1.8	4.8
PNB Housing	Buy	1050	1230	17	74.5	87.8	102.9	28.3	17.9	17.2	14.1	12.0	1.6	1.4	12.2	12.7
Poonawalla Fincorp	Buy	415	440	6	-1.3	12.6	22.7	-109.5	LP	80.4	NM	32.9	4.0	3.5	-1.2	11.3
PFC	Buy	409	485	19	52.6	54.7	60.9	20.8	4.1	11.4	7.8	7.5	1.5	1.3	20.4	18.6
REC	Buy	395	460	17	59.7	66.4	73.6	12.2	11.1	11.0	6.6	5.9	1.3	1.2	21.5	20.8
Repco Home Fin	Neutral	419	465	11	70.2	69.6	74.9	11.3	-0.9	7.7	6.0	6.0	0.8	0.7	14.2	12.4
Spandana Spahoorty	Buy	268	340	27	-145.2	-21.0	28.5	-306.7	Loss	LP	NM	NM	0.7	0.8	-33.0	-5.9
Shriram Finance	Buy	666	800	20	44.0	52.9	62.7	14.9	20.3	18.5	15.1	12.6	2.2	1.9	15.8	16.4
Aggregate								6.9	23.4	19.9	17.8	14.5	2.6	2.2	14.4	15.3
NBFC-Non Lending																
360 ONE WAM	Buy	1136	1300	14	25.8	32.8	37.3	15.3	26.9	13.9	44.0	34.7	6.3	5.9	19.3	17.6
Aditya Birla AMC	Buy	755	780	3	32.3	35.2	40.1	19.3	9.0	13.8	23.4	21.4	5.8	5.2	27.0	25.7
Anand Rathi Wealth	Neutral	2068	1900	-8	36.2	44.3	51.8	33.7	22.4	17.1	57.2	46.7	25.5	18.0	45.5	45.0
Angel One	Buy	2828	2800	-1	129.8	106.6	150.6	-3.1	-17.9	41.2	21.8	26.5	4.2	3.8	27.1	16.2
BSE	Neutral	2688	2300	-14	32.4	43.7	50.3	67.2	34.6	15.3	82.9	61.6	24.7	18.9	29.8	30.7
Cams Services	Buy	4168	4300	3	94.8	103.5	120.2	32.4	9.2	16.1	43.9	40.3	18.3	15.5	45.7	41.6
CDSL	Neutral	1686	1150	-32	25.1	25.7	32.1	24.8	2.5	24.9	67.3	65.7	20.0	17.3	32.5	28.3
HDFC AMC	Buy	4956	5000	1	115.2	131.3	149.0	26.6	14.0	13.4	43.0	37.7	13.0	12.0	32.4	33.1
KFin Technologies	Neutral	1272	1150	-10	19.5	22.6	28.5	33.9	15.8	26.2	65.3	56.4	16.6	15.0	28.3	27.9
MCX	Neutral	8093	6000	-26	110.1	142.2	178.0	573.8	29.1	25.2	73.5	56.9	21.8	20.3	34.3	37.0
Nippon Life AMC	Buy	760	750	-1	20.4	22.6	25.5	16.2	10.6	12.9	37.2	33.7	11.4	11.2	31.4	33.5
Nuvama Wealth	Buy	6901	8600	25	276.9	331.6	392.7	64.5	19.7	18.4	24.9	20.8	7.0	6.0	30.8	31.2
Prudent Corp.	Neutral	2681	2300	-14	47.3	54.1	69.0	41.1	14.4	27.7	56.7	49.6	83.1	64.0	34.1	29.2
UTI AMC	Buy	1257	1550	23	63.9	71.3	82.4	1.4	11.6	15.6	19.7	17.6	3.1	2.9	16.0	17.1
Aggregate								31.3	14.1	17.9	42.7	37.5	10.7	9.6	25.1	25.6
Insurance																
HDFC Life Insur.	Buy	779	850	9	8.4	10.2	11.5	14.9	21.2	13.3	93.0	76.8	3.0	2.6	16.7	16.9
ICICI Lombard	Buy	1972	2300	17	50.9	59.9	70.4	30.7	17.6	17.6	38.7	32.9	6.8	5.9	19.1	19.2
ICICI Pru Life	Buy	633	680	7	8.2	10.3	12.3	39.0	25.5	19.4	77.0	61.4	1.9	1.7	13.3	13.0
Life Insurance Corp.	Buy	936	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	1597	1750	10	9.4	11.9	15.0	24.3	26.6	26.1	170.8	97.1	2.7	2.3	29.2	19.4
Niva Bupa Health	Buy	81	100	23	1.2	0.8	1.6	142.7	-33.9	112.4	69.4	105.1	4.8	3.8	7.9	4.0
SBI Life Insurance	Buy	1811	2000	10	24.1	28.5	33.8	27.4	18.0	18.9	75.0	63.6	2.6	2.2	20.6	19.3
Star Health Insu	Buy	425	460	8	11.0	13.6	18.4	-23.9	24.1	35.1	38.7	31.2	3.6	3.2	9.5	10.8
Chemicals																
Alkyl Amines	Neutral	2069	1640	-21	36.3	41.1	46.9	24.8	13.0	14.1	56.9	50.4	7.6	6.8	13.9	14.2
Atul	Buy	6883	8450	23	169.3	222.1	241.4	53.9	31.2	8.7	40.6	31.0	3.6	3.3	9.3	11.1
Clean Science	Neutral	1409	1260	-11	24.9	34.0	42.0	8.3	36.6	23.5	56.6	41.5	10.6	8.7	20.2	23.0
Deepak Nitrite	Sell	1893	1650	-13	51.1	61.5	66.1	-7.3	20.3	7.5	37.0	30.8	4.8	4.2	13.7	14.6



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Fine Organic	Sell	4545	3660	-19	127.1	122.7	122.0	5.9	-3.5	-0.5	35.8	37.1	6.3	5.4	19.1	15.7
Galaxy Surfact.	Buy	2522	3180	26	86.0	93.2	106.0	1.1	8.4	13.8	29.3	27.1	3.8	3.4	13.4	13.3
Navin Fluorine	Neutral	4683	5060	8	58.2	89.4	112.4	26.2	53.6	25.8	80.5	52.4	8.8	7.8	11.5	15.8
NOCIL	Neutral	184	170	-7	6.4	6.4	8.5	-18.3	-0.8	32.7	28.5	28.7	1.7	1.7	6.3	6.0
PI Inds.	Buy	4119	4300	4	109.2	108.5	129.7	-1.3	-0.6	19.5	37.7	38.0	6.2	5.4	17.6	15.2
SRF	Buy	3030	3500	16	46.1	70.9	98.7	-3.0	54.0	39.1	65.8	42.7	7.1	6.3	11.4	15.7
Tata Chemicals	Neutral	914	870	-5	11.6	35.1	54.6	-67.9	202.4	55.7	78.7	26.0	1.1	1.0	1.3	4.0
Vinati Organics	Buy	1901	2195	15	40.0	51.3	62.7	28.4	28.2	22.1	47.5	37.0	7.0	6.1	15.8	17.6
Aggregate								9.6	21.3	12.8	44.0	36.2	5.3	4.7	12.0	13.0
Capital Goods																
ABB India	Buy	5969	6400	7	88.5	94.4	103.6	50.2	6.7	9.7	67.5	63.2	17.9	15.7	28.8	26.4
Bharat Electronics	Buy	408	410	0	7.2	8.4	10.2	31.5	15.5	21.9	56.4	48.8	15.1	11.9	26.8	24.3
Cummins India	Buy	3269	4060	24	71.7	84.6	99.1	16.6	18.0	17.1	45.6	38.6	12.9	11.4	30.2	31.4
Hind.Aeronautics	Buy	4972	5650	14	125.0	141.2	161.2	38.4	13.0	14.2	39.8	35.2	9.5	8.0	23.9	22.6
Hitachi Energy	Sell	18728	12500	-33	77.5	170.1	250.0	100.5	119.6	47.0	241.8	110.1	18.8	16.0	8.2	15.3
Kalpataru Proj.	Buy	1160	1300	12	39.3	55.4	74.1	20.3	40.8	33.9	29.5	20.9	2.8	2.5	10.4	12.4
KEC International	Neutral	897	940	5	21.4	35.1	44.4	64.6	63.5	26.8	41.8	25.6	4.5	4.3	12.1	17.2
Kirloskar Oil	Buy	845	1150	36	28.8	33.6	40.9	15.1	16.7	21.8	29.4	25.2	4.1	3.6	14.9	15.3
Larsen & Toubro	Buy	3661	4100	12	106.9	128.6	152.8	12.9	20.3	18.8	34.2	28.5	5.2	4.6	16.0	17.0
Siemens	Neutral	3215	3200	0	76.3	76.5	92.4	38.5	0.2	20.8	42.1	42.0	7.5	6.6	19.1	16.6
Thermax	Sell	3419	3100	-9	56.4	65.7	77.9	8.1	16.5	18.6	60.7	52.0	7.8	7.0	13.5	14.2
Triveni Turbine	Buy	603	700	16	11.3	12.8	16.0	33.2	13.8	25.0	53.5	47.0	15.8	12.7	33.0	29.9
Zen Technologies	Neutral	1900	1750	-8	29.1	37.9	57.1	107.3	30.3	50.5	65.3	50.1	10.2	8.4	24.6	18.4
Aggregate								25.6	17.6	19.2	43.4	36.9	7.9	6.9	18.2	18.6
Cement																
Ambuja Cem.	Buy	534	630	18	8.0	10.3	14.1	-42.6	29.0	37.1	66.9	51.9	2.5	2.4	4.1	4.7
ACC	Buy	1824	2400	32	71.2	89.1	120.9	-28.3	25.2	35.6	25.6	20.5	1.9	1.7	7.8	8.8
Birla Corp.	Buy	1267	1540	22	42.2	62.4	76.5	-21.8	47.7	22.7	30.0	20.3	1.4	1.3	4.8	6.7
Dalmia Bhar.	Buy	2039	2300	13	37.1	59.5	69.2	-9.0	60.6	16.2	55.0	34.3	2.2	2.1	4.1	6.3
Grasim Inds.	Buy	2713	3170	17	74.1	89.9	110.7	-22.5	21.3	23.2	36.6	30.2	3.4	3.2	-4.3	-2.7
India Cem	Sell	304	240	-21	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.0	1.0	-9.9	-1.3
J K Cements	Buy	5712	6060	6	103.5	129.6	172.3	0.8	25.2	32.9	55.2	44.1	7.2	6.4	13.5	15.4
JK Lakshmi Ce	Buy	818	1000	22	26.3	40.6	45.7	-33.2	54.6	12.5	31.1	20.1	2.8	2.5	9.3	13.0
Ramco Cem	Neutral	1017	1030	1	3.9	20.9	29.6	-76.6	433.4	41.5	259.6	48.7	3.2	3.0	1.3	6.4
Shree Cem	Neutral	28888	29300	1	337.9	350.8	482.0	-50.6	3.8	37.4	85.5	82.3	4.9	4.7	5.9	5.9
Ultratech	Buy	11443	13900	21	207.6	295.8	372.1	-15.1	42.5	25.8	55.1	38.7	4.8	4.4	9.3	11.8
Aggregate								-27.2	38.6	28.5	53.6	38.6	3.4	3.2	6.4	8.3
Consumer																
Asian Paints	Neutral	2285	2500	9	42.5	47.7	56.7	-26.7	12.3	18.8	53.8	47.9	11.3	11.0	21.4	23.3
Britannia	Neutral	5588	5850	5	91.9	102.8	116.3	3.6	11.9	13.1	60.8	54.3	30.9	27.1	53.4	53.1
Colgate	Neutral	2402	2650	10	51.4	56.5	60.7	4.4	10.0	7.3	46.8	42.5	39.2	38.3	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	553	750	36	20.3	21.7	23.4	12.4	7.2	7.6	27.3	25.5	9.0	7.9	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	2305	2850	24	44.3	47.8	52.3	1.4	7.8	9.5	52.0	48.2	11.0	10.7	20.7	22.4
ITC	Buy	418	525	25	16.0	17.2	18.6	-2.5	7.7	8.0	26.2	24.3	7.5	7.2	27.7	30.1
Indigo Paints	Buy	1122	1350	20	29.8	32.9	38.5	-3.8	10.4	17.1	37.6	34.1	5.2	4.6	14.7	14.4
Jyothy Lab	Neutral	320	375	17	10.2	11.1	12.2	4.0	8.5	10.1	31.3	28.9	5.7	5.5	19.4	19.5
L T Foods	Buy	434	470	8	17.4	22.5	28.0	2.0	29.0	24.6	24.9	19.3	3.9	3.4	16.8	18.8
Marico	Buy	693	800	15	12.4	14.3	15.4	7.9	15.2	7.9	55.9	48.6	22.5	21.3	40.9	45.0
Nestle	Neutral	2365	2400	1	32.0	36.8	41.0	-22.1	15.2	11.3	74.0	64.2	56.9	48.3	83.9	81.4
Page Inds	Buy	45016	57500	28	652.9	749.1	877.2	27.9	14.7	17.1	68.9	60.1	35.7	29.4	51.8	48.9
Pidilite Ind.	Neutral	2955	3000	2	41.3	46.7	53.5	16.7	13.0	14.7	71.5	63.3	15.4	13.7	23.1	22.9
P&G Hygiene	Neutral	13426	15000	12	246.5	273.0	300.0	11.9	10.8	9.9	54.5	49.2	46.6	39.2	93.7	86.7
Radico Khaitan	Buy	2637	3000	14	25.8	36.7	46.3	34.9	42.1	26.2	102.2	71.9	13.1	11.4	12.8	15.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Tata Consumer	Buy	1100	1360	24	14.0	17.0	20.0	-2.4	21.7	17.4	78.6	64.5	5.4	4.8	7.7	8.2
United Brew	Neutral	1943	2000	3	17.7	27.2	36.5	13.6	53.8	34.4	110.0	71.5	11.8	10.8	10.9	15.8
United Spirits	Neutral	1459	1650	13	19.8	22.4	25.0	25.8	13.1	11.7	73.7	65.2	13.5	11.2	18.2	17.1
Varun Beverages	Buy	459	665	45	7.7	10.4	12.2	26.2	35.4	17.1	59.8	44.2	9.3	8.1	22.0	19.6
Aggregate								-1.6	12.4	11.5	47.1	41.9	11.0	10.3	23.4	24.7
Consumer																
Durables																
Havells India	Neutral	1536	1700	11	23.5	27.6	34.0	15.7	17.5	23.3	65.5	55.7	11.6	10.2	17.7	18.3
KEI Industries	Neutral	3574	3500	-2	72.9	84.0	100.0	13.2	15.3	19.0	49.0	42.5	5.9	5.2	15.6	13.0
Polycab India	Buy	6000	7250	21	134.3	153.1	181.8	13.1	14.0	18.7	44.7	39.2	9.2	7.8	20.6	19.9
R R Kabel	Neutral	1318	1230	-7	27.6	34.4	40.9	4.5	24.7	19.0	47.8	38.3	6.9	6.1	15.7	16.9
Voltas	Neutral	1292	1350	4	25.4	25.8	33.5	251.5	1.6	29.6	50.8	50.0	6.6	6.0	12.9	11.9
Aggregate								27.9	13.8	21.6	51.3	45.0	8.4	7.4	16.4	16.3
EMS																
Amber Enterp.	Buy	6515	7600	17	72.0	104.4	160.3	82.6	45.0	53.5	90.5	62.4	9.6	8.4	11.2	14.3
Avalon Tech	Buy	835	1030	23	9.6	16.1	23.8	125.2	67.4	48.3	87.1	52.0	9.0	7.7	10.9	16.0
Cyient DLM	Buy	454	600	32	9.3	15.2	22.0	20.8	63.6	44.5	48.7	29.8	3.8	3.4	8.0	12.0
Data Pattern	Neutral	2963	2530	-15	39.6	49.7	63.9	22.1	25.5	28.6	74.8	59.6	11.0	9.3	15.7	16.9
Dixon Tech.	Buy	14056	20500	46	117.2	168.7	241.6	90.5	44.0	43.2	120.0	83.3	28.1	21.3	30.0	29.1
Kaynes Tech	Buy	5866	7300	24	45.8	83.5	132.4	59.6	82.4	58.5	128.1	70.3	13.2	11.1	11.0	17.2
Syrma SGS Tech.	Buy	508	630	24	9.7	14.6	20.7	57.6	50.9	41.9	52.6	34.9	5.2	4.6	10.2	13.9
Aggregate								66.8	50.5	46.3	99.5	66.1	13.6	11.4	13.7	17.2
Healthcare																
Alembic Phar	Neutral	941	930	-1	29.1	36.5	44.0	-7.4	25.2	20.5	32.3	25.8	3.6	3.2	11.5	12.9
Alkem Lab	Neutral	4777	4950	4	181.1	197.9	190.3	13.4	9.2	-3.8	26.4	24.1	4.8	4.2	19.4	18.5
Ajanta Pharma	Buy	2585	3260	26	74.1	80.9	96.0	18.9	9.3	18.6	34.9	31.9	8.6	7.2	25.5	24.3
Apollo Hospitals	Buy	7061	8050	14	100.6	121.0	153.2	61.1	20.3	26.6	70.2	58.4	12.0	10.0	19.1	19.2
Aurobindo	Buy	1096	1370	25	61.0	72.6	83.5	7.9	19.0	15.0	18.0	15.1	1.9	1.7	11.3	12.2
Biocon	Buy	352	400	14	2.0	4.5	9.2	13.2	119.9	104.5	172.1	78.3	1.9	1.9	1.2	2.5
Blue Jet Health	Buy	865	965	12	17.6	22.1	27.6	78.5	25.4	24.9	49.2	39.2	13.2	10.1	30.9	29.2
Cipla	Neutral	1501	1510	1	62.8	59.2	65.5	19.6	-5.7	10.7	23.9	25.4	3.9	3.4	16.2	13.4
Divis Lab	Neutral	6590	6540	-1	81.2	101.0	125.4	35.3	24.4	24.2	81.2	65.2	11.7	10.4	15.1	16.9
Dr Reddy's	Neutral	1325	1220	-8	67.3	70.3	65.6	6.1	4.4	-6.7	19.7	18.9	3.3	2.8	18.2	16.1
Dr Agarwal's Hea	Buy	403	460	14	2.6	3.8	5.1	0.0	44.2	34.0	152.2	105.6	6.8	6.4	5.2	6.2
ERIS Lifescience	Neutral	1624	1350	-17	25.6	37.8	53.1	-12.4	47.4	40.8	63.4	43.0	7.8	6.8	12.9	16.9
Gland Pharma	Buy	1722	1740	1	42.4	51.3	62.0	-10.9	21.1	20.8	40.6	33.5	3.1	2.8	7.8	8.8
Glenmark	Buy	1637	1690	3	47.7	58.7	73.2	1,821.0	23.0	24.7	34.3	27.9	5.2	4.4	16.1	17.2
GSK Pharma	Neutral	3205	3040	-5	54.7	62.2	72.1	26.4	13.5	16.1	58.5	51.6	27.8	21.4	47.5	41.5
Global Health	Buy	1132	1390	23	19.8	23.9	30.7	11.1	20.6	28.7	57.2	47.4	9.0	7.8	16.9	17.6
Granules India	Buy	487	600	23	19.7	24.3	31.3	13.6	23.3	28.9	24.7	20.0	3.2	2.8	13.8	14.7
IPCA Labs	Buy	1373	1750	27	36.0	44.0	53.9	44.8	22.3	22.6	38.2	31.2	5.0	4.4	13.7	15.0
Laurus Labs	Buy	651	750	15	5.8	10.5	14.3	92.4	80.6	36.2	112.2	62.1	7.6	6.9	7.2	11.7
Lupin	Neutral	1947	2200	13	71.6	84.2	90.3	72.4	17.6	7.3	27.2	23.1	5.2	4.1	20.8	19.7
Mankind Pharma	Buy	2289	2910	27	49.2	48.5	65.7	2.9	-1.3	35.4	46.6	47.2	6.6	6.0	17.1	13.3
Max Healthcare	Buy	1214	1350	11	15.1	20.5	24.5	10.0	35.9	19.3	80.3	59.1	11.2	9.5	14.8	17.4
Piramal Pharma	Buy	195	250	28	0.7	1.2	2.7	62.5	70.6	129.9	283.5	166.2	2.9	2.8	1.1	1.9
Sun Pharma	Buy	1664	2000	20	47.1	56.8	64.5	13.4	20.6	13.6	35.3	29.3	5.5	4.8	16.6	17.6
Torrent Pharma	Neutral	3169	3430	8	57.8	71.3	90.2	22.7	23.5	26.4	54.8	44.4	7.1	5.9	27.1	28.9
Zydus Lifesciences	Neutral	957	930	-3	46.0	45.4	42.5	22.3	-1.5	-6.3	20.8	21.1	4.0	3.4	21.2	17.5
Aggregate								21.1	14.4	14.0	36.8	32.2	5.3	4.7	14.5	14.5
Infrastructure																
G R Infraproject	Buy	1252	1450	16	74.7	78.0	107.3	2.4	4.5	37.5	16.8	16.0	1.5	1.4	9.6	9.1
IRB Infra	Neutral	49	50	3	1.1	2.2	2.6	11.7	98.2	17.9	43.4	21.9	1.5	1.4	4.0	6.6
KNR Constructions	Neutral	212	210	-1	14.0	10.8	14.2	-8.1	-22.7	30.9	15.1	19.5	1.5	1.4	11.0	7.4
Aggregate											26.2	19.6	1.5	1.4	5.7	7.1



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)				
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E			
Logistics																			
Adani Ports	Buy	1350	1700	26	50.2	63.2	73.4	21.6	26.0	16.1	26.9	21.4	4.7	3.9	18.8	20.0			
Blue Dart Express	Buy	6226	7600	22	103.1	145.7	191.0	-15.2	41.4	31.1	60.4	42.7	9.1	7.7	16.0	19.6			
Concor	Buy	738	980	33	21.3	26.7	30.5	4.9	25.3	14.4	34.7	27.7	3.6	3.4	10.7	12.7			
JSW Infra	Buy	301	370	23	7.0	7.5	9.4	20.5	7.8	25.3	43.2	40.0	6.4	5.8	16.3	15.4			
Mahindra Logistics	Neutral	325	300	-8	-5.0	14.2	26.7	-38.8	LP	87.7	NM	22.8	5.3	4.5	-7.5	20.6			
Transport Corp.	Buy	1111	1330	20	53.5	57.5	66.6	16.8	7.4	15.9	20.8	19.3	4.0	3.4	19.5	18.6			
TCI Express	Neutral	748	710	-5	22.4	30.1	35.3	-34.8	34.6	17.0	33.4	24.8	3.7	3.4	11.7	14.3			
VRL Logistics	Buy	556	710	28	20.9	27.9	29.6	106.5	33.4	6.2	26.6	19.9	4.5	4.1	18.0	21.4			
Aggregate											29.6	23.6	4.7	4.1	16.0	17.2			
Media																			
PVR Inox	Neutral	940	1050	12	-15.4	9.8	22.4	-232.4	LP	127.7	NM	95.8	1.3	1.3	-2.1	1.4			
Sun TV	Neutral	607	630	4	43.4	45.5	48.3	-8.8	4.9	6.0	14.0	13.3	2.1	1.9	15.0	14.3			
Zee Ent.	Neutral	133	150	13	8.2	9.2	10.4	80.8	12.0	13.7	16.2	14.5	1.1	1.1	7.0	7.4			
Aggregate											-3.3	18.2	12.7	19.5	16.5	1.5	1.4	7.8	8.7
Metals																			
Coal India	Buy	389	480	23	57.4	60.4	69.1	-5.5	5.3	14.4	6.8	6.4	2.4	2.0	35.7	31.8			
Hindalco	Buy	649	790	22	74.8	69.5	73.7	63.9	-7.1	6.0	8.7	9.3	1.5	1.3	18.8	14.9			
Hind. Zinc	Neutral	439	480	9	24.7	31.2	32.0	34.5	26.3	2.7	17.8	14.1	13.9	8.6	73.2	75.8			
JSPL	Buy	900	1100	22	41.4	59.2	93.1	-29.1	43.0	57.3	21.7	15.2	1.9	1.7	9.1	12.0			
JSW Steel	Buy	1007	1190	18	15.6	49.4	78.0	-57.7	217.5	57.9	64.7	20.4	3.1	2.7	4.8	14.2			
Jindal Stainless	Buy	671	810	21	30.5	36.2	44.5	-3.9	18.7	22.7	22.0	18.5	3.3	2.8	15.1	15.4			
Nalco	Neutral	184	200	9	28.7	18.5	21.0	215.8	-35.6	13.6	6.4	10.0	1.9	1.6	32.7	17.7			
NMDC	Buy	68	83	22	7.4	8.4	9.4	13.1	12.3	12.0	9.1	8.1	2.0	1.7	23.6	22.9			
SAIL	Neutral	127	145	14	3.2	7.2	13.5	24.3	123	87.4	39.3	17.6	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	45.1	15.4	2.2	2.1	4.9	14.2			
Vedanta	Neutral	447	470	5	34.8	41.8	47.6	162.2	20	13.8	12.9	10.7	4.2	3.6	37.0	36.2			
Aggregate											16.4	24.5	22.5	14.0	11.2	2.4	2.1	16.8	18.5
Oil & Gas																			
Aegis Logistics	Neutral	787	715	-9	14.8	20.0	20.4	-9.0	35.3	2.1	53.3	39.4	6.5	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	207	250	21	9.4	9.5	10.0	7.3	1.7	4.8	22.1	21.7	9.0	8.3	42.1	39.8			
GAIL	Buy	182	212	17	14.4	15.5	17.1	4.8	8.0	10.0	12.6	11.7	1.6	1.5	9.5	13.8			
Gujarat Gas	Buy	449	535	19	16.6	17.9	21.1	4.0	7.6	17.7	27.0	25.1	3.7	3.3	14.2	13.9			
Gujarat St. Pet.	Neutral	317	356	12	14.3	11.2	11.8	-37.1	-22.0	5.2	22.2	28.4	1.7	1.6	7.7	5.7			
HPCL	Buy	392	455	16	31.6	44.0	44.2	-57.9	39.0	0.5	12.4	8.9	1.6	1.5	13.7	17.3			
IOC	Buy	139	165	19	7.8	10.3	10.9	-73.6	32.5	6.0	17.9	13.5	1.0	1.0	5.8	7.4			
IGL	Buy	206	230	12	10.5	10.9	12.4	-16.0	4.4	13.6	19.6	18.8	3.1	2.8	16.5	15.7			
Mahanagar Gas	Buy	1398	1760	26	105.8	111.5	121.0	-18.9	5.4	8.5	13.2	12.5	2.3	2.1	18.9	17.7			
MRPL	Sell	135	105	-22	0.3	11.4	11.5	-98.6	3,840.0	1.2	467.8	11.9	1.8	1.6	0.4	14.5			
Oil India	Buy	465	495	7	37.6	41.7	44.9	-22.7	11.0	7.5	12.4	11.1	1.7	1.5	13.7	14.2			
ONGC	Buy	252	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	295	315	7	26.2	28.4	31.2	11.0	8.4	9.9	11.3	10.4	2.3	2.0	21.6	20.6			
Reliance Ind.	Buy	1465	1515	3	51.5	59.5	66.5	0.0	15.6	11.7	28.5	24.6	4.7	2.2	8.5	9.2			
Aggregate											-31.8	13.1	9.6	18.6	16.5	1.8	1.7	9.7	10.1
Real Estate																			
Anant Raj	Buy	513	1085	111	12.4	17.9	20.8	59.4	44.6	15.8	41.4	28.6	4.2	3.7	10.2	12.9			
Brigade Enterpr.	Buy	1145	1583	38	33.6	44.9	64.2	51.9	34.0	42.7	34.1	25.5	4.1	3.6	15.0	15.1			
DLF	Buy	854	967	13	17.6	17.8	13.4	60.3	0.9	-24.8	48.4	48.0	3.6	3.3	10.7	9.9			
Godrej Propert.	Buy	2430	2755	13	50.0	89.2	86.7	86.0	78.4	-2.8	48.6	27.3	3.9	3.4	10.2	13.4			
Kolte Patil Dev.	Buy	437	560	28	14.1	47.9	43.6	-253.7	240.5	-9.0	31.1	9.1	4.0	2.8	13.6	35.9			
Oberoi Realty	Neutral	1907	1726	-10	61.2	79.2	96.7	15.5	29.5	22.1	31.2	24.1	4.4	3.8	15.1	16.9			
Macrotech Devel.	Buy	1492	1625	9	28.7	36.6	36.7	70.4	27.7	0.4	52.1	40.8	7.1	6.2	14.6	16.2			
Mahindra Lifespace	Neutral	357	382	7	4.0	3.3	16.8	-37.7	-17.6	417.3	90.3	109.6	2.9	2.9	3.3	2.7			
SignatureGlobal	Buy	1244	1760	42	7.2	55.7	125.3	511.9	674.8	124.7	172.9	22.3	24.0	11.6	14.9	70.0			



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Sunteck Realty	Buy	440	540	23	10.3	12.2	26.1	111.9	18.4	114.8	42.9	36.2	2.0	1.9	4.7	5.3
Sobha	Buy	1490	1778	19	8.9	33.7	50.6	71.0	281.0	49.9	168.3	44.2	3.5	3.3	2.7	7.6
Prestige Estates	Buy	1717	1938	13	13.6	22.6	25.9	-28.2	65.7	14.7	126.2	76.1	4.2	4.0	3.8	5.3
Phoenix Mills	Neutral	1616	1672	3	27.5	43.8	59.0	-10.6	58.9	34.7	58.7	36.9	5.5	4.9	9.9	14.0
Aggregate								42.8	36.9	11.5	51.4	37.6	5.0	4.5	9.7	11.9
Retail																
Aditya Birla Fashion	Neutral	74	100	36	-4.1	-1.7	-0.4	-33.1	Loss	Loss	NM	NM	1.5	1.6	-10.4	-4.3
Avenue Supermarts	Buy	4299	4350	1	41.6	46.8	55.0	6.7	12.5	17.4	103.3	91.8	13.1	11.4	13.5	13.3
Barbeque-Nation	Neutral	317	325	3	-6.9	-4.2	-1.5	142.4	Loss	Loss	NM	NM	3.4	3.6	-7.5	-4.7
Bata India	Neutral	1202	1200	0	19.4	24.8	30.1	-14.7	27.6	21.2	61.8	48.5	9.8	8.9	16.1	19.3
Campus Activewe.	Buy	284	330	16	4.0	5.5	7.3	35.5	38.8	32.3	71.7	51.7	11.5	9.4	16.0	18.2
Devyani Intl.	Buy	167	210	26	0.2	0.9	1.5	-75.7	385.4	69.2	891.1	183.6	18.4	27.8	2.1	12.1
Go Fashion (I)	Buy	856	1127	32	17.3	20.0	25.0	13.0	15.4	25.5	49.5	42.9	9.7	8.6	14.4	13.8
Jubilant Food.	Neutral	695	750	8	3.6	6.5	9.2	-9.6	83.2	40.6	194.9	106.3	21.8	21.3	11.2	20.0
Kalyan Jewellers	Buy	518	625	21	7.8	10.7	13.0	34.9	37.4	20.8	66.2	48.2	11.1	9.5	17.9	21.3
Metro Brands	Buy	1141	1400	23	13.9	16.5	20.0	9.4	18.4	21.4	81.9	69.1	17.7	15.2	21.2	24.2
P N Gadgil Jewellers	Buy	566	825	46	17.4	21.3	27.4	32.5	22.1	28.7	32.5	26.6	4.9	4.2	22.6	17.0
Raymond Lifestyle	Buy	1038	1500	44	16.5	48.8	68.7	-79.4	195.7	40.8	62.9	21.3	0.7	0.6	2.3	6.6
Restaurant Brand	Buy	80	135	69	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.2	6.1	-30.6	-16.7
Relaxo Footwear	Sell	406	375	-8	6.8	8.1	9.4	-15.0	17.9	16.3	59.4	50.3	4.8	4.5	8.3	9.2
Sapphire Foods	Buy	327	400	22	1.0	2.5	4.2	-38.9	154.5	64.0	328.4	129.0	7.5	7.1	2.3	5.7
Senco Gold	Neutral	338	400	18	12.4	14.2	16.7	6.2	14.6	18.0	27.4	23.9	2.8	2.5	12.1	11.2
Shoppers Stop	Neutral	486	500	3	0.6	-0.8	-3.2	-88.9	PL	Loss	793.7	NM	15.7	12.3	2.0	-2.6
Titan Company	Buy	3517	4000	14	42.3	53.5	63.3	7.6	26.7	18.2	83.2	65.7	26.9	20.9	35.8	35.9
Trent	Buy	5907	6900	17	43.2	55.5	68.3	47.7	28.5	23.2	136.8	106.5	35.9	26.4	32.2	30.6
Vedant Fashions	Neutral	801	775	-3	16.0	17.5	19.5	-6.2	9.6	11.1	50.1	45.6	11.2	9.9	22.9	21.1
V-Mart Retail	Neutral	3558	3600	1	10.4	64.4	92.8	-121.3	518.8	44.1	341.7	55.2	7.9	6.9	2.6	14.6
Westlife Foodworld	Neutral	700	775	11	0.8	4.5	7.6	-82.4	475.3	69.8	893.7	155.4	18.1	12.2	2.0	9.4
Aggregate								15.3	34.0	24.0	101.3	77.0	13.5	12.0	13.3	15.6
Technology																
Cyient	Sell	1307	1120	-14	55.4	74.6	83.2	-17.2	34.6	11.6	23.6	17.5	2.7	2.6	12.1	14.0
HCL Tech.	Buy	1740	1800	3	63.9	68.8	75.0	10.3	7.7	9.1	27.2	25.3	6.8	6.9	25.2	27.1
Hexaware Tech.	Buy	823	950	15	19.3	23.9	28.1	17.6	24.1	17.2	42.7	34.4	9.3	8.2	23.5	25.9
Infosys	Neutral	1622	1600	-1	63.8	66.9	71.9	0.8	4.8	7.5	25.4	24.2	7.0	7.0	28.8	29.0
LTI Mindtree	Buy	5386	5150	-4	155.3	172.4	193.6	0.3	11.0	12.3	34.7	31.2	7.0	6.2	23.3	21.1
L&T Technology	Neutral	4381	4400	0	119.0	140.6	162.3	-3.2	18.1	15.4	36.8	31.2	7.6	6.6	22.0	22.6
Mphasis	Neutral	2694	2700	0	89.3	98.0	108.5	9.2	9.8	10.7	30.2	27.5	5.3	4.9	18.5	18.7
Coforge	Buy	1833	2200	20	25.0	46.3	58.1	-9.3	85.0	25.4	73.2	39.6	9.5	8.6	13.9	18.0
Persistent Sys	Buy	6115	6450	5	90.2	114.0	141.2	20.2	26.4	23.9	67.8	53.6	14.8	12.8	24.8	25.9
TCS	Buy	3434	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.6	24.1	13.1	12.6	52.4	53.3
Tech Mah	Buy	1696	1950	15	47.9	60.9	77.0	17.1	27.0	26.5	35.4	27.9	5.5	5.3	15.7	19.5
Wipro	Sell	266	215	-19	12.5	12.1	12.6	22.8	-3.7	4.3	21.3	22.1	3.4	3.3	16.6	15.1
Zensar Tech	Neutral	847	740	-13	28.4	31.9	35.2	-2.5	12.3	10.5	29.8	26.6	4.7	4.4	17.0	17.2
Aggregate								8.7	7.1	9.0	27.0	25.2	7.6	7.4	28.1	29.2
Telecom																
Bharti Airtel	Buy	1937	2110	9	30.3	47.6	62.9	54.2	57.2	32.1	63.9	40.7	9.5	8.2	18.0	22.5
Bharti Hexacom	Neutral	1823	1900	4	25.6	38.3	55.5	58.7	49.6	44.8	71.2	47.6	15.4	12.4	24.2	28.9
Indus Towers	Neutral	404	395	-2	18.4	25.6	29.8	-18.0	39.4	16.4	22.0	15.8	3.4	2.8	16.3	18.8
Vodafone Idea	Sell	7	7	-1	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.3	-0.3	NM	NM
Tata Comm	Neutral	1654	1660	0	28.7	52.6	69.7	-32.0	82.9	32.5	57.5	31.5	15.6	12.5	34.1	44
Aggregate								Loss	LP	235.0	-505	246	17.1	12.4	-3.4	5.0
Utilities																



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Acme Solar	Buy	248	302	22	4.5	8.2	10.5	-563.2	80.8	28.6	54.9	30.4	3.3	3.0	7.7	10.4
Indian Energy Exchange	Neutral	183	209	14	4.7	5.1	5.9	21.4	10.5	14.7	39.2	35.5	14.8	12.7	40.5	38.5
JSW Energy	Buy	499	592	19	10.7	14.3	18.5	1.6	33.8	29.5	46.8	35.0	3.2	2.9	7.7	8.7
NTPC	Neutral	335	383	14	20.3	25.0	26.7	6.2	22.8	6.9	16.5	13.4	1.8	1.7	11.7	13.2
Power Grid Corpn	Buy	293	386	32	16.7	19.0	20.0	-0.3	14.1	4.8	17.6	15.4	2.9	2.7	17.3	18.4
Suzlon Energy	Buy	63	83	31	1.1	1.7	2.4	105.5	57.6	39.6	58.7	37.3	14.2	10.3	29.4	31.9
Tata Power Co.	Buy	390	476	22	12.3	15.5	17.1	11.7	26.6	10.0	31.8	25.1	3.5	3.1	11.5	13
Aggregate								6.9	21.9	9.3	21	17	2.6	2.4	12.6	14.0
Others																
APL Apollo Tubes	Buy	1773	1920	8	27.3	43.4	56.2	3.4	59.0	29.4	64.9	40.8	11.7	9.4	19.4	25.5
Cello World	Buy	571	720	26	15.3	17.1	22.0	-1.7	11.7	28.7	37.2	33.3	5.6	4.8	15.6	15.0
Coromandel Intl	Buy	2316	2600	12	61.3	78.0	92.8	9.8	27.3	19.0	37.8	29.7	6.1	5.3	17.6	19.1
Dreamfolks Services	Buy	228	350	54	11.9	16.5	20.9	-5.0	38.6	26.4	19.1	13.8	4.0	3.1	24.2	26.1
EPL	Buy	234	270	16	11.3	14.1	16.7	39.9	24.3	18.5	20.6	16.6	3.2	2.8	16.3	18.0
Eternal	Buy	253	260	3	0.6	1.0	3.2	44.2	78.2	201.4	430.9	241.9	7.5	7.3	2.1	3.1
Godrej Agrovet	Buy	762	840	10	22.4	29.5	37.6	19.5	31.6	27.6	34.1	25.9	6.1	8.1	17.5	27.0
Gravita India	Buy	1678	2300	37	42.3	55.4	74.1	22.2	30.9	33.7	39.6	30.3	6.0	5.0	21.5	18.0
Indiamart Inter.	Buy	2488	2650	7	91.7	81.7	94.6	66.1	-10.9	15.7	27.1	30.4	6.8	5.7	28.1	20.5
Indian Hotels	Buy	764	940	23	11.8	14.7	17.5	33.4	24.0	19.2	64.7	52.2	9.7	8.3	16.3	17.1
Info Edge	Neutral	1505	1350	-10	11.9	17.5	21.7	-7.4	46.8	23.9	126.3	86.0	3.5	3.4	2.7	4.0
Interglobe	Buy	5386	6375	18	188.1	253.5	265.7	-11.2	34.7	4.8	28.6	21.2	22.2	11.1	129.1	70.2
Kajaria Ceramics	Buy	1024	950	-7	21.8	23.4	27.4	-21.9	7.4	16.8	46.9	43.7	5.9	5.6	12.8	13.0
Lemon Tree Hotel	Buy	134	200	49	2.5	3.9	4.8	32.4	56.8	20.7	53.2	33.9	9.0	7.1	18.5	23.4
MTAR Tech	Buy	1716	1950	14	17.2	34.8	55.4	-5.8	102.5	59.0	99.8	49.3	7.2	6.3	7.5	13.7
One 97	Neutral	871	870	0	-3.6	2.9	15.7	-83.9	LP	435.7	NM	296.9	4.3	4.3	-1.7	1.5
Quesst Corp	Neutral	299	360	21	15.2	15.7	18.4	63.3	3.5	17.3	19.7	19.0	3.1	3.6	11.6	23.1
SBI Cards	Neutral	946	975	3	20.2	32.9	45.1	-20.5	63.2	36.9	46.9	28.7	6.5	5.4	14.8	20.6
SIS	Buy	367	400	9	21.5	32.2	38.0	65.6	49.7	18.0	17.1	11.4	1.0	0.9	13.2	17.6
Swiggy	Neutral	390	340	-13	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	8.7	14.8	-34.6	-51.5
Team Lease Serv.	Buy	1956	2300	18	64.9	105.4	118.7	0.1	62.4	12.6	30.2	18.6	3.6	3.0	12.7	17.6
Time Technoplast	Buy	434	578	33	17.1	21.4	26.3	25.0	25.3	22.6	25.4	20.3	3.4	3.0	14.3	15.7
Updater Services	Buy	289	400	39	17.7	20.4	25.9	56.2	14.8	27.3	16.3	14.2	2.0	1.8	13.1	13.2
UPL	Neutral	634	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	1.3	1.5	6.4
Nifty-50	1.3	1.7	6.6
Nifty Next 50	1.3	0.9	-6.8
Nifty 100	1.3	1.6	4.1
Nifty 200	1.3	1.9	4.1
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	1.0	0.6	-6.3
Amara Raja Ener.	-1.6	-4.2	-30.7
Apollo Tyres	-1.6	-10.1	-11.0
Ashok Leyland	1.0	-2.8	-0.7
Bajaj Auto	-1.5	-2.3	-13.1
Balkrishna Inds	0.7	-8.5	-27.1
Bharat Forge	0.1	4.1	-28.6
Bosch	-0.3	2.5	0.1
CEAT	-0.7	-8.0	42.1
Craftsman Auto	-0.6	-1.7	6.5
Eicher Motors	0.6	2.6	13.3
Endurance Tech.	6.7	16.3	-4.5
Escorts Kubota	-0.7	-8.0	-22.9
Exide Inds.	1.5	-0.8	-33.6
Happy Forgings	0.1	16.5	-20.4
Hero Motocorp	-1.0	2.3	-21.2
Hyundai Motor	5.1	6.5	
M & M	2.9	3.9	10.9
CIE Automotive	2.1	1.6	-21.1
Maruti Suzuki	-0.1	1.2	5.3
MRF	-2.7	-4.1	6.4
Sona BLW Precis.	1.9	-7.2	-23.6
Motherson Sumi	1.7	2.9	-19.0
Motherson Wiring	1.2	6.1	-21.0
Tata Motors	0.6	-5.9	-30.9
TVS Motor Co.	1.2	2.2	15.8
Tube Investments	2.7	-2.4	-30.5
Banks-Private	1.0	2.3	8.2
AU Small Fin. Bank	0.7	15.7	19.3
Axis Bank	0.3	2.1	-1.5
Bandhan Bank	1.0	9.2	-13.5
DCB Bank	0.7	3.0	-0.5
Equitas Sma. Fin	1.1	-3.8	-36.9
Federal Bank	1.8	4.7	16.0
HDFC Bank	1.5	2.6	17.7
ICICI Bank	1.1	-0.8	23.4
IDFC First Bank	0.7	4.5	-16.3
IndusInd Bank	0.3	7.4	-45.0
Kotak Mah. Bank	1.1	3.8	22.8
RBL Bank	1.9	9.5	-14.6
SBI Cards	0.6	5.2	29.1
Banks-PSU	1.6	2.7	-8.4
BOB	1.1	-1.0	-17.9
Canara Bank	2.2	0.2	-11.5
Indian Bank	0.1	0.8	12.9
Punjab Natl. Bank	0.1	2.5	-19.8
St Bk of India	1.4	1.3	-5.6

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	1.2	2.0	3.3
Nifty Midcap 100	1.5	3.2	4.5
Nifty Smallcap 100	1.0	4.1	-0.4
Nifty Midcap 150	1.2	3.0	2.5
Nifty Smallcap 250	0.6	3.3	-0.8
Union Bank (I)	2.7	3.6	-1.7
NBFCs	1.3	1.7	15.7
Aditya Birla Capital Ltd	-1.6	2.8	-11.4
Bajaj Fin.	-0.6	1.0	-24.8
Cholaman. Inv. & Fn	0.3	9.7	24.0
Can Fin Homes	0.0	9.4	-58.9
CreditAcc. Gram.	0.1	16.7	-0.3
Fusion Microfin.	2.9	4.8	26.7
Five-Star Bus. Fi	1.4	11.0	3.5
Home First Finan	2.2	1.1	-19.6
Indostar Capital	3.0	19.0	40.8
IIFL Finance	0.6	1.9	-12.1
L&T Finance	0.6	6.8	-7.8
LIC Housing Fin.	-1.2	28.3	49.6
MCX	-0.1	5.6	-8.6
M & M Fin. Serv.	1.1	0.8	32.6
Muthoot Finance	2.8	0.2	-22.2
Manappuram Fin.	0.8	5.8	-1.8
MAS Financial Serv.	4.8	0.7	-15.0
PNB Housing	0.5	0.5	-20.3
Power Fin. Corp.	1.6	-7.0	-65.3
REC Ltd	2.1	14.4	35.2
Repco Home Fin	2.8	7.8	14.7
Shriram Finance	0.8	13.7	3.1
Spandana Sphoort	1.7	1.8	9.5
Nippon Life Ind.	2.9	16.4	65.3
UTI AMC	1.7	4.1	27.4
Nuvama Wealth	6.2	19.5	86.8
Prudent Corp.	4.1	27.6	109.9
NBFC-Non Lending			
360 One	1.8	21.7	7.1
Aditya AMC	3.8	7.8	18.5
Anand Rathi Wea.	3.4	1.8	16.3
Angel One	0.8	-3.2	8.3
BSE	2.3	2.9	-0.5
C D S L	-1.2	1.0	31.0
Cams Services	-3.0	7.9	-12.1
HDFC AMC	3.6	9.2	205.5
KFin Technolog.	0.5	-0.3	25.6
MCX	-0.1	5.6	-8.6
Nippon Life Ind.	2.9	16.4	65.3
Nuvama Wealth	6.2	19.5	86.8
Prudent Corp.	4.1	27.6	109.9
UTI AMC	1.7	4.1	27.4
Insurance			
HDFC Life Insur.	2.2	4.3	32.0
ICICI Pru Life	1.7	3.4	4.7
ICICI Lombard	2.3	5.1	12.7



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	0.9	10.1	-8.8
Max Financial	1.2	15.8	61.6
Niva Bupa Health	1.4	-10.8	
SBI Life Insuran	1.2	3.0	24.4
Star Health Insu	-0.7	-2.5	-19.5
Chemicals			
Alkyl Amines	5.2	17.3	-1.8
Atul	-1.9	-0.3	5.6
Clean Science	-0.1	11.7	-1.9
Deepak Nitrite	0.8	-8.8	-27.3
Fine Organic	0.0	-1.8	-5.6
Galaxy Surfact.	1.3	12.3	-6.5
Navin Fluor.Intl.	1.0	8.5	24.3
NOCIL	0.1	2.4	-40.7
P I Inds.	0.3	10.5	9.2
SRF	0.6	2.7	21.2
Tata Chemicals	0.5	5.9	-20.8
Vinati Organics	0.9	3.7	-1.6
Capital Goods			
A B B	1.7	4.0	-30.1
Bharat Electron	2.4	12.2	30.9
Cummins India	1.1	10.9	-15.2
Hind.Aeronautics	1.4	2.5	-6.0
Hitachi Energy	1.6	17.6	70.3
K E C Intl.	1.0	14.5	2.9
Kalpataru Proj.	-2.7	4.3	0.4
Kirloskar Oil	1.1	-3.8	-36.9
Larsen & Toubro	1.1	2.6	1.9
Siemens	-2.1	2.8	-14.1
Thermax	-3.2	-2.2	-33.4
Triveni Turbine	-1.1	2.9	1.9
Zen Technologies	0.3	-0.1	59.4
Cement			
Ambuja Cem.	0.1	-5.1	-19.1
ACC	-0.1	-5.1	-30.5
Birla Corp.	-1.7	-8.1	-19.5
Dalmia Bhar.	-0.2	-0.8	9.5
Grasim Inds.	0.7	-0.3	8.6
India Cem	-4.2	-4.7	31.3
J K Cements	-2.1	10.7	31.7
JK Lakshmi Cem.	0.9	-6.3	-3.3
The Ramco Cement	-0.5	3.2	16.6
Shree Cement	-1.5	-8.4	4.2
UltraTech Cem.	0.3	-2.0	5.1
Consumer			
Asian Paints	0.8	-0.4	-21.6
Britannia Inds.	0.5	2.9	3.9
Colgate-Palm.	0.1	-8.6	-15.9
Dabur India	0.4	-1.8	-22.3
Emami	-1.8	-8.9	-21.9
Godrej Consumer	-0.4	-5.7	-12.6
Hind. Unilever	0.5	-1.5	-7.1
ITC	0.6	-3.8	4.5

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	0.0	10.7	-17.9
Jyothy Lab.	-3.1	-5.9	-27.3
L T Foods	1.9	14.7	60.5
Marico	0.4	-1.5	10.3
Nestle India	1.8	0.1	-7.1
Page Industries	0.1	-5.2	13.6
Pidilite Inds.	-0.4	-1.6	-5.6
P & G Hygiene	-0.2	-5.9	-17.4
Radico Khaitan	-0.8	2.8	47.4
Tata Consumer	1.1	-2.5	1.0
United Breweries	-0.5	-3.8	-7.0
United Spirits	-0.1	-6.3	15.3
Varun Beverages	2.4	-4.3	-28.8
Consumer Durables			
Polycab India	1.0	-1.7	-15.7
R R Kabel	-0.7	3.3	-19.2
Havells	3.1	-0.2	-13.7
Voltas	-0.5	1.9	-24.7
KEI Industries	2.6	4.4	-12.8
EMS			
Amber Enterp.	1.5	1.2	63.1
Avalon Tech	-0.7	-4.2	59.7
Cyient DLM	1.7	-5.0	-39.1
Data Pattern	0.8	12.1	0.5
Dixon Technolog.	0.3	-15.2	22.3
Kaynes Tech	4.5	-2.3	54.7
Syrma SGS Tech.	-1.0	-2.6	5.6
Healthcare			
Ajanta Pharma	1.7	-0.4	10.6
Alembic Pharma	0.2	-3.4	10.6
Alkem Lab	-0.2	-9.2	-7.5
Apollo Hospitals	0.8	2.2	14.4
Aurobindo	1.4	-7.9	-11.7
Biocon	0.8	5.7	2.5
Blue Jet Health	1.1	9.0	103.7
Cipla	1.1	3.1	-2.9
Divis Lab	1.5	2.2	46.4
Dr Agarwals Health	-1.1	0.7	
Dr Reddy's	-0.1	8.3	11.0
ERIS Lifescience	-6.3	10.6	57.6
Gland Pharma	0.9	15.0	-5.9
Glenmark	-2.7	-4.9	-14.3
Global Health	1.5	-4.3	3.2
Granules	0.4	15.3	27.0
GSK Pharma	-0.2	14.0	31.9
IPCA Labs	-0.6	-7.1	20.3
Laurus Labs	0.7	9.7	50.4
Lupin	0.8	-1.0	25.2
Mankind Pharma	4.4	4.2	29.8
Max Healthcare	-1.6	-10.2	4.2
Piramal Pharma	1.6	-5.2	25.7
Sun Pharma	1.1	-2.5	13.2
Torrent Pharma	0.1	-2.3	10.8
Zydus Lifesci.	0.7	8.4	-12.1



Company	1 Day (%)	1M (%)	12M (%)
Infrastructure	1.7	2.0	2.3
G R Infraproject	-0.4	-1.2	-28.5
IRB Infra.Devl.	1.2	-2.2	-25.9
KNR Construct.	1.7	-9.2	-41.2
Logistics			
Adani Ports	0.8	-2.5	-8.2
Blue Dart Exp.	1.7	-9.6	-18.9
Container Corpn.	1.4	1.6	-32.6
JSW Infrast	0.6	4.6	-0.5
Mahindra Logis.	1.4	0.7	-32.2
Transport Corp.	0.4	-2.4	21.3
TCI Express	-0.3	-0.2	-35.2
VRL Logistics	-0.1	0.9	-2.1
Media	0.4	1.6	-17.1
PVR INOX	-2.1	-3.1	-32.0
Sun TV	-0.7	-3.8	-21.2
Zee Ent.	4.3	8.3	-14.5
Metals	1.1	-0.2	-8.2
Hindalco	1.2	-2.1	-4.0
Hind. Zinc	0.3	0.8	-32.3
JSPL	1.3	-6.1	-14.9
JSW Steel	1.0	-0.7	8.2
Jindal Stainless	2.0	4.4	-17.1
Nalco	1.1	2.7	-3.8
NMDC	1.3	-1.9	-25.4
SAIL	1.9	4.0	-17.2
Tata Steel	0.6	-4.2	-16.6
Vedanta	1.7	2.7	-4.9
Oil & Gas	0.6	-0.3	-7.5
Aegis Logistics	-2.0	2.8	45.6
BPCL	1.4	7.0	22.6
Castrol India	-1.7	-15.4	-3.8
GAIL	0.0	0.2	0.1
Gujarat Gas	0.8	-4.8	-16.8
Gujarat St. Pet.	0.8	0.0	-1.6
HPCL	-1.0	-2.1	-26.1
IOCL	0.7	-8.1	3.0
IGL	0.6	-1.3	12.3
Mahanagar Gas	0.0	-2.3	-17.9
MRPL	1.7	0.1	-13.7
Oil India	1.7	-3.3	-36.5
ONGC	0.2	1.6	-7.4
PLNG	-1.1	9.8	1.8
Reliance Ind.	0.1	1.1	-7.3
Real Estate	2.1	9.8	-11.1
Anant Raj	-0.6	0.7	16.4
Brigade Enterpr.	0.8	3.1	-14.6
DLF	1.7	13.4	-2.3
Godrej Propert.	2.2	12.1	-19.2
Kolte Patil Dev.	-1.6	13.3	-0.9
Mahindra Life.	-0.9	9.9	-38.4
Macrotech Devel.	4.1	7.5	-6.4
Oberoi Realty Ltd	1.6	12.5	1.1
SignatureGlobal	-2.7	-1.2	-11.0
Sobha	-2.8	10.2	-27.3
Sunteck Realty	0.0	5.3	-26.9

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	3.2	2.3	-12.0
Prestige Estates	2.3	20.9	-14.8
Retail			
Aditya Bir. Fas.	1.6	-27.1	-36.2
Avenue Super.	2.3	5.6	-11.5
Barbeque-Nation	0.2	-5.5	-44.3
Bata India	-0.3	-1.3	-18.2
Campus Activewe.	2.4	11.1	-0.6
Devyani Intl.	-2.0	-9.7	-1.0
Go Fashion (I)	0.0	-1.4	-20.5
Jubilant Food	1.8	2.4	29.2
Kalyan Jewellers	1.4	-5.1	20.2
Metro Brands	-1.2	-2.1	-11.6
P N Gadgil Jewe.	-0.4	2.9	
Raymond Lifestyl	-2.2	0.1	
Relaxo Footwear	-0.4	-4.0	-51.4
Restaurant Brand	0.2	-7.5	-25.2
Sapphire Foods	0.2	-1.2	3.2
Senco Gold	-0.2	-5.0	-35.4
Shoppers St.	-1.6	-6.0	-35.4
Titan Co.	0.4	-1.7	2.4
Trent	3.0	8.2	10.5
Vedant Fashions	0.2	10.7	-30.6
V-Mart Retail	0.0	4.1	29.1
Westlife Food	0.5	0.2	-14.6
Technology	0.8	4.6	11.6
Cyient	1.3	1.3	-30.1
HCL Tech.	1.5	6.2	20.5
Hexaware	-0.2	4.1	
Infosys	0.3	4.0	7.1
LTIMindtree	0.2	7.2	6.4
L&T Technology	1.7	-2.0	-10.2
Mphasis	1.8	6.5	11.4
Coforge	2.1	11.6	72.3
Persistent Sys	3.5	8.1	56.6
TCS	0.3	-1.8	-9.3
Tech Mah	0.7	7.6	21.8
Wipro	0.4	6.7	8.7
Zensar Tech	0.1	0.7	17.5
Telecom	2.7	6.0	2.7
Bharti Airtel	3.2	7.1	40.2
Indus Towers	3.8	4.6	20.2
Idea Cellular	3.6	0.2	-60.3
Tata Comm	0.1	1.0	-11.5
Utilities	1.4	-0.4	-14.0
ACME Solar Hold.	0.8	4.2	
Coal India	1.2	-4.7	-19.5
Indian Energy Ex	2.0	-7.6	0.8
JSW Energy	3.9	-1.1	-29.4
NTPC	1.6	-2.2	-6.3
Power Grid Corpn	2.3	-1.6	-9.7
Suzlon Energy	1.1	4.8	25.1
Tata Power Co.	1.4	-2.2	-12.1
Others			
APL Apollo Tubes	1.5	-6.8	-6.0
Cello World	-0.1	-1.4	12.0



Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	-0.6	0.6	2.8
Dreamfolks Servi	2.9	16.4	65.3
EPL Ltd	0.0	2.6	-8.8
Eternal Ltd	1.6	11.0	28.6
Godrej Agrovet	1.2	0.5	21.7
Gravita India	2.4	3.1	21.2
Havells	3.1	-0.2	-13.7
Indiamart Inter.	1.7	4.1	27.4
Indian Hotels	2.0	5.4	-4.8
Info Edge	2.2	4.3	32.0
Interglobe	2.4	4.6	19.8
Kajaria Ceramics	2.3	-1.0	27.4
Lemon Tree Hotel	1.6	-13.5	259.5
MTAR Technologie	0.3	-1.5	-9.0
One 97	0.3	2.4	111.7
Piramal Enterp.	2.8	2.1	24.6
Quesst Corp	-1.4	-11.7	107.2
SIS	0.5	10.0	-16.9
Swiggy	4.1	25.1	
Time Technoplast	1.3	18.5	46.2
Team Lease Serv.	-1.7	1.2	-30.8
Updater Services	1.0	-14.8	-1.2
UPL	0.4	0.8	16.1
Voltas	-0.5	1.9	-24.7

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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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