

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	83,756	1.2	7.2
Nifty-50	25,549	1.2	8.1
Nifty-M 100	59,227	0.6	3.5
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,141	0.8	4.4
Nasdaq	20,168	1.0	4.4
FTSE 100	8,736	0.2	6.9
DAX	23,649	0.6	18.8
Hang Seng	8,804	-0.6	20.8
Nikkei 225	39,585	1.6	-0.8
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	70	0.9	-5.8
Gold (\$/OZ)	3,328	-0.1	26.8
Cu (US\$/MT)	10,219	4.1	18.1
Almn (US\$/MT)	2,583	1.1	2.2
Currency	Close	Chg .%	CYTD.%
USD/INR	85.7	-0.4	0.1
USD/EUR	1.2	0.4	13.0
USD/JPY	144.4	-0.6	-8.1
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	-0.01	-0.5
10 Yrs AAA Corp	7.1	-0.01	-0.2
Flows (USD b)	26-Jun	MTD	CYTD
FII's	1.5	1.84	-10.2
DII's	-0.02	8.13	41.2
Volumes (INRb)	26-Jun	MTD*	YTD*
Cash	1,254	1197	1078
F&O	6,88,514	2,29,374	2,12,535

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research theme

### Plastic Pipes: Capturing new opportunities!

#### Initiate coverage on SI/ASTRA/PRINCPIP with a BUY rating

- ❖ The Indian plastic pipes industry is set to grow at ~14% CAGR from FY24–27, reaching ~INR 805 billion by FY27, driven by demand in housing, irrigation, water supply, and sanitation, with replacement demand playing a significant role. Organized players will gain further share (~70% market vs. 50% in FY10), supported by anti-dumping duty, BIS and sector consolidation. Leading companies like Supreme Industries (~11% market share), Ashirvad (9%), Finolex (8%), Astral (7%), and Prince Pipes (5%) will benefit most.
- ❖ Players are also diversifying into high-growth adjacent categories like water tanks (TAM ₹100b), bathware (₹194b), and industrial components. Government schemes such as Jal Jeevan Mission (~81% rural tap water coverage), PMKSY (over 25% increase in budget allocation), AMRUT, Namami Gange, and Smart Cities will drive demand further. Irrigation (40% of pipe demand) and new-age materials like HDPE, MDPE, PEX, (for city gas distribution) and OPVC present strong growth opportunities due to their efficiency and durability.
- ❖ We initiate coverage on Supreme Industries (TP INR5,400; upside 22%), Astral (TP INR1,800; upside 20%), and Prince Pipes (TP INR500; upside 46%) with a BUY rating — expecting these companies to gain market share and deliver healthy earnings. Key risks include polymer price fluctuations, real-estate stagnation, competitive pressure, and brand dilution.



## Research covered

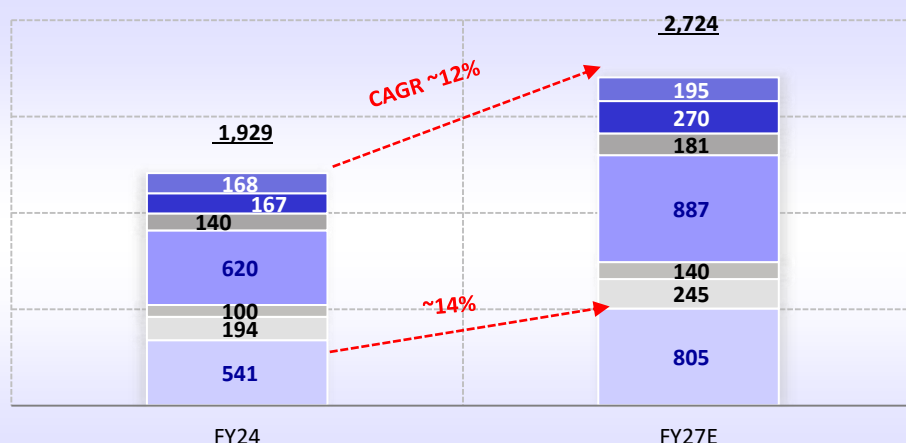
Cos/Sector	Key Highlights
Plastic Pipes	Capturing new opportunities!
PNB Housing Finance	The Corner Office: Good visibility on loan growth and ability to maintain NIM



## Chart of the Day: Plastic Pipes (Capturing new opportunities!)

Total TAM (including adjacent categories) at 3.6x of the Pipes TAM with a likely CAGR of 12% (INRb)

- Plastic Packaging Films market
  - Moulded Plastic Furniture
  - Adhesives & Sealant
  - Paints
  - Water Tank
  - Sanitary and Bathware
  - Indian Plastic Pipes Industry
- Total TAM**



Note: We have highlighted major categories of key players for TAM calculation  
Source: Industry, MOFSL

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

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



Kindly click on textbox for the detailed news link

**1**

**L&T bets big on solar power, battery play**

L&T expands its global and domestic footprint in solar and battery storage projects, with 20 GW in renewable EPC under execution.

**2**

**Nykaa targets Rs 6,000 crore GMV from owned brands by FY30**

Nykaa aims to triple GMV from owned brands to Rs 6,000 crore by FY30, focusing on clean beauty, fragrances, and bath categories.

**3**

**JSW Paints nears AkzoNobel deal for India and 3 other Asian countries**

Also eyes South Asia business

**4**

**AstraZeneca expands Bengaluru global hub with ₹166-cr investment**

This is AstraZeneca's second major investment in India within a year after the expansion of its Global Innovation and Technology Centre (GITC) in Chennai

**5**

**JSW seeks review of Supreme Court verdict on BPSL deal**

On May 2 the Supreme Court had found JSW's Resolution Plan for BPSL in 'flagrant violation and contravention' of the law

**6**

**Packaged food sector expected to see stabilisation after tough few quarters: Nestle India CMD**

The company's board also approved issuance of bonus equity shares in the ratio 1:1 to its existing shareholders and said the record date to determine shareholder eligibility will be announced in due course.

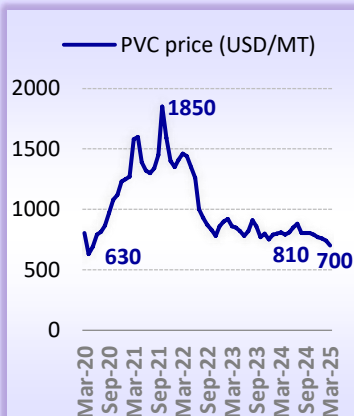
**7**

**GIA to enter jewellery certification business in August**

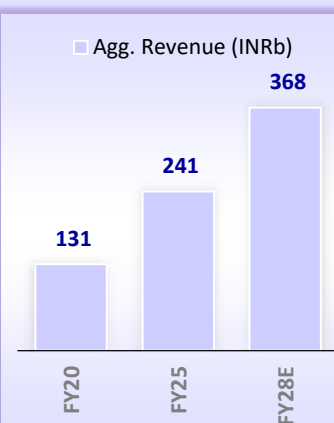
The GIA has conducted a pilot on providing jewellery report service for the last two months on the successful launch of a similar service in the US.



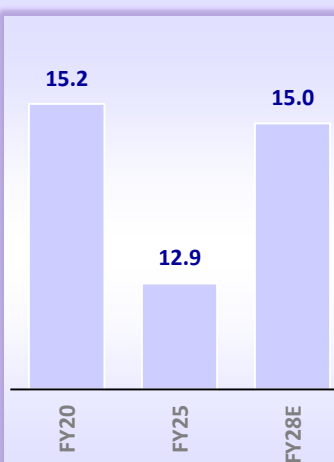
#### PVC price trend



#### Aggregate Revenue trend



#### Aggregate EDITDA margin trend (%)



#### Growing demand with TAM expansion

Leading players have **diversified beyond pipes** into **adjacent high-growth categories** like **water tanks, bathware, and industrial components**, expanding their **Total Addressable Market (TAM)**. **ASTRA (TAM: INR1,595b), SI (INR975b), PRINCPIP (INR 835b), FNXP (INR541b), and APOLP (INR835b)** have ventured into new product segments to **enhance cross-selling opportunities and expand the market beyond pipes**. With **adjacent categories such as bathware and water tanks projected to report 8%/12% CAGR**, diversification will be the key to **sustained industry expansion and improving profitability**.

#### Sectoral tailwinds to support growth

The **Indian plastic pipes industry** clocked a **~10% CAGR over FY14-24**, reaching **INR541b**, driven by **plumbing and irrigation**, which accounted for **84% of total applications**. CPVC, HDPE, UPVC, and PPR pipes reported strong growth, with PVC maintaining the largest market share. The industry is set to accelerate at **14% CAGR to reach INR805b by FY27**, supported by **real estate expansion, irrigation needs, and long-term government initiatives such as JJM, Housing for All, and Smart City Mission**. **Organized players dominate 70% of the market**, with major firms such as **SI (11%), Ashirvad (9%), FNXP (8%), ASTRA (7%), and PRINCPIP (5%)**. The **extension of ADD on CPVC imports** and the anticipated **ADD on PVC resins** will further drive market consolidation, benefiting organized players.

#### Replacement demand and infrastructure push driving pipe industry growth

Despite a 38% decline in residential launches during CY12-20, PVC and CPVC pipe sales have remained strong (growing 46% in FY20 over FY12), driven by replacement demand from aging GI pipes. With pipes accounting for only ~2-3% of total building costs, their high durability and cost-effectiveness have accelerated adoption. During real estate revivals, pipe companies have consistently outperformed, with sales growing 1.8x in FY24 over FY20. Additionally, public infrastructure projects such as JJM (INR670b allocation), irrigation schemes (PMKSY), and smart city developments continue to fuel demand. Around 52% of India's cultivated land lacks irrigation, presenting a major growth opportunity for PVC pipes. With a strong replacement cycle and rising government investments, the pipe industry remains well-positioned for sustained growth.

#### New-age pipes fueling growth across key sectors

The rapid adoption of new-age plastic pipes is transforming CGD, water supply, and infrastructure in India. With the government targeting 70% CGD coverage by 2030 and aiming to increase the gas mix from 6.7% to 15%, HDPE, MDPE, and PEX pipes are gaining traction due to their cost efficiency, flexibility, and corrosion resistance. Beyond CGD, advanced polymer-based pipes are reshaping plumbing, irrigation, and industrial applications. CPVC pipes are driving hot and cold water distribution, OPVC pipes are replacing Ductile Iron (DI) pipes in sewage and water projects, while HDPE pipes are playing a crucial role in micro-irrigation and smart city development. These innovations are expanding market potential and driving long-term industry growth.



## Scaling new heights!

Our Pipes coverage universe includes SI, ASTRA, and PRINCEPI, which hold very unique positions individually. However, on an aggregate basis too, the combined revenue growth of these three companies (~14%) outpaced the industry growth of ~11% over FY19-24. The combined revenue in FY25 was INR188b (up 2% YoY) and is poised to register a 14% CAGR over FY25-28E, aided by strong industry tailwinds and TAM expansion. The combined EBITDA margin has been volatile over the last five years, with 14% in FY19 improving to ~15.1% in FY24 and declining to ~13.5% in FY25. We anticipate the margin to improve to ~16% level by FY28, aided by raw material price stabilization and an improvement in the demand scenario. Consequently, this will lead to an EBITDA CAGR of ~20% to reach INR44.4b over FY25-28 from INR25.4b in FY25. The combined net profit margin was ~8% in FY25, and it is projected to improve to 11% by FY28. The combined net profit is likely to post ~25% CAGR over FY25-28 to reach ~INR29.7b by FY28 vs. INR15.3b in FY25.

### INITIATING COVERAGE



**TP of INR5,400**  
**Upside of 22%**



**TP of INR1,800**  
**Upside of 20%**



**TP of INR500**  
**Upside of 46%**

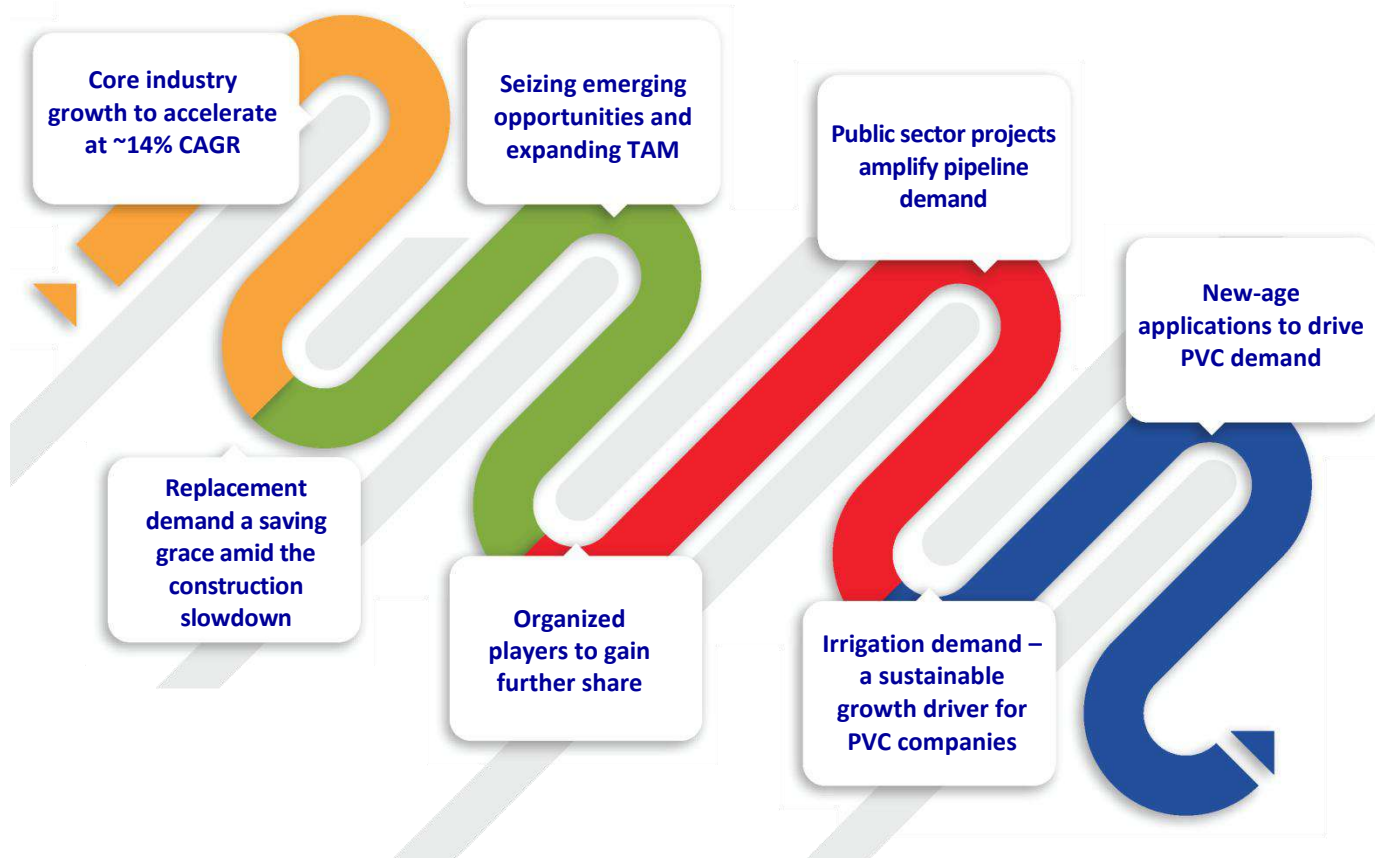
### Initiating coverage on SI, ASTRA, and PRINCEPI with a BUY rating

SI, ASTRA, and PRINCEPI are some of the key players operating in the Indian plastic piping space. We believe these companies are well-positioned to gain further market share and deliver healthy earnings. **We initiate coverage on SI, ASTRA, and PRINCEPI.**

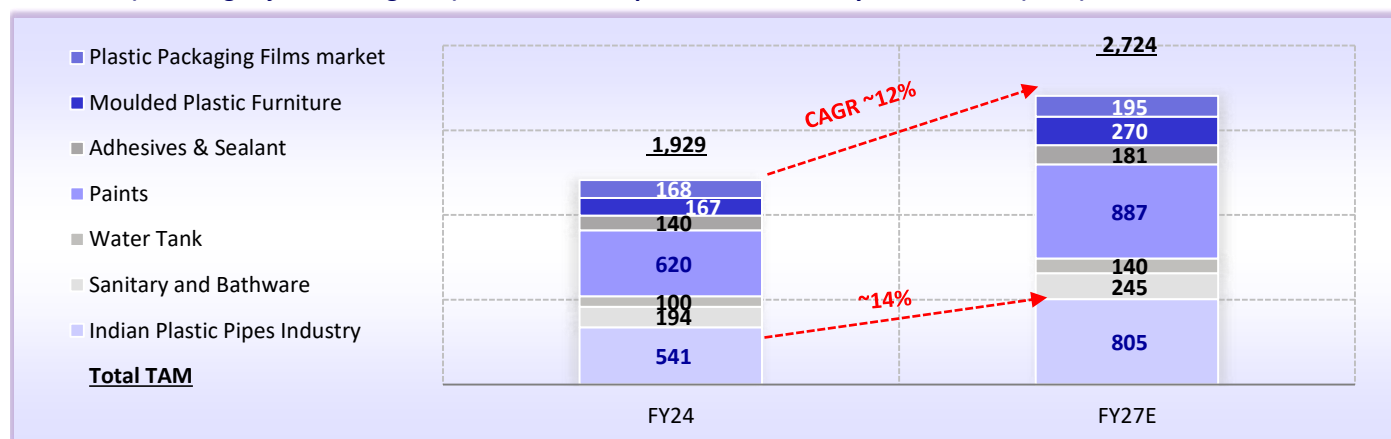
- **SI:** The company is a key player in India's plastic industry, leveraging decades of expertise to build a robust product portfolio across pipes & fittings, bathware, industrial goods, consumer products, and advanced packaging solutions. Operating 25 state-of-the-art plants with a robust 1,091,000 MTPA capacity. Its revenue/EBITDA/ Adj. PAT is estimated to report a robust CAGR of 14%/20%/23% over FY25-FY28, driven by healthy volume growth (at 13% CAGR) and improving margin profile. **We initiate coverage on the stock with a BUY rating and a TP of INR5,400 (premised on 45x FY27E P/E, which reflects a 22% premium over the stock's five-year average one-year forward P/E).**
- **ASTRA:** The company has solidified its position as a pioneer in India's plastic pipe industry, revolutionizing the sector with CPVC pipes in 1998 and expanding into five key segments—Pipes, Water Tanks, Adhesives & Sealants, Bathware, and Paints. With the highest TAM of INR1,595b in the industry, ASTRA's strategic acquisitions, capacity expansions, and strong exports drive sustained double-digit growth. Its revenue/EBITDA/Adj. PAT is estimated to clock a CAGR of 16%/17%/23% over FY25-FY28, driven by volume growth (12% CAGR). **We initiate coverage on the stock with a BUY rating and a SOTP based TP of INR1,800 (premised on 60x FY27E P/E, which implies a 10% discount over the stock's five-year average one-year forward P/E).**
- **PRINCEPI:** It is among India's top five plastic piping providers and operates seven plants (398K MTPA by FY25) with 7,200+ SKUs and a 1,500+ distributor network. With ~25% of revenue from CPVC and ~70% from real estate, PRINCEPI is set to benefit from India's growing real estate sector. Further, strategic expansion in East India, premium product launches, and government infrastructure projects further drive growth. Its revenue/EBITDA/Adj. PAT would report a robust CAGR of 15%/38%/73% over FY25-FY28E due to a low base, driven by 12% volume CAGR. PRINCEPI is currently trading at 22x FY27 EPS, which is an attractive valuation given the growth trajectory. **We initiate coverage on the stock with a BUY rating and a TP of INR500 (premised on 32x FY27E P/E).**

## STORY IN CHARTS

### Pipes: Key pointers

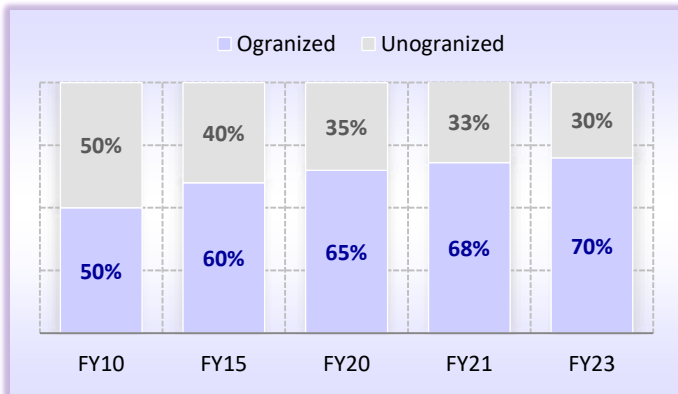


Total TAM (including adjacent categories) at 3.6x of the Pipes TAM with a likely CAGR of 12% (INRb)



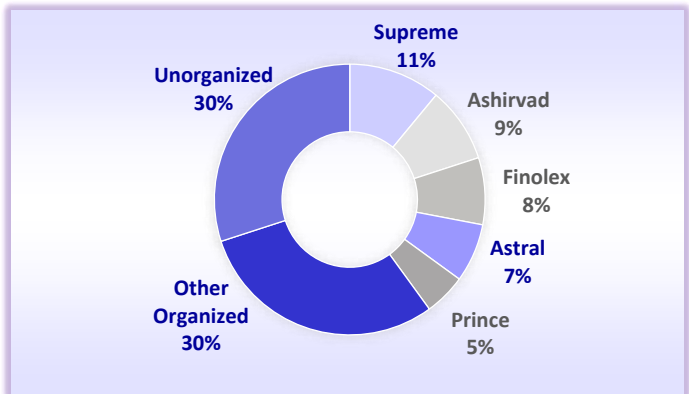
*Note:* We have highlighted major categories of key players for TAM calculation  
 Source: Industry, MOFSL

### Increasing share of organized players



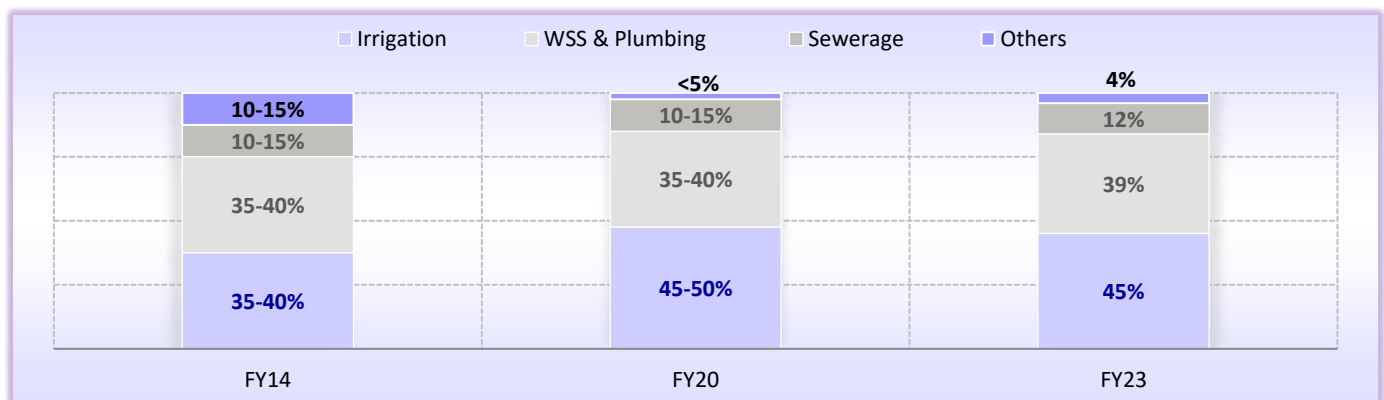
Source: Industry, MOFSL

### Market share mix of the core industry



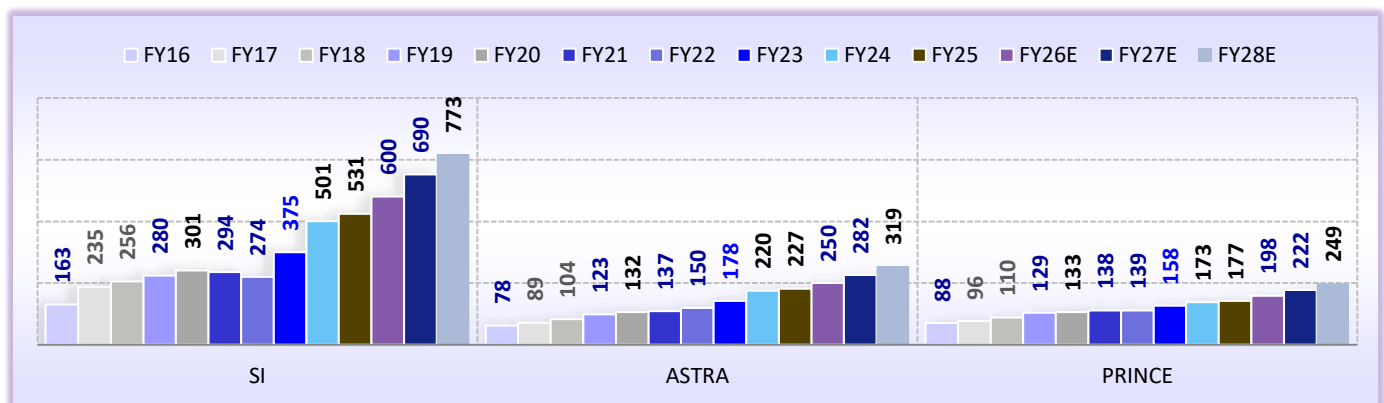
Source: Industry, MOFSL

### Irrigation, water supply systems, and plumbing account for the maximum use of pipes



Source: Industry data, Company, MOFSL

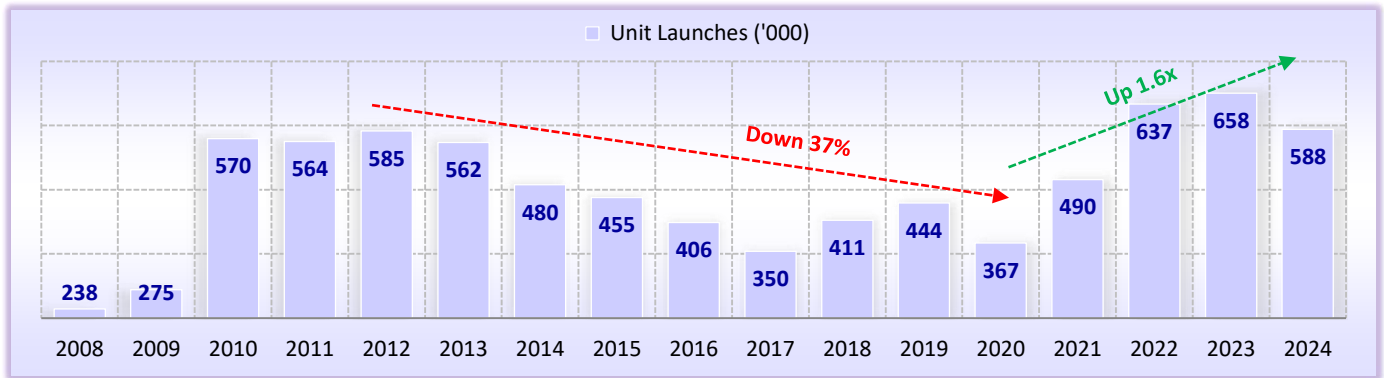
### Pipes and fittings volume trajectory of coverage companies ('000 MT)



Note: SI data for FY25 is actual

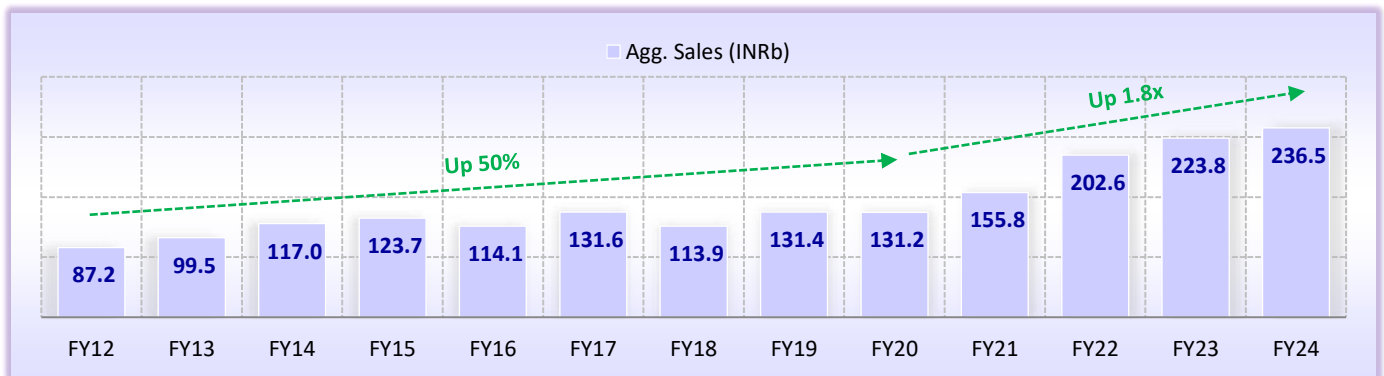
Source: Industry, Company

### New residential property launches pipeline trend pan India



Source: Industry, Company

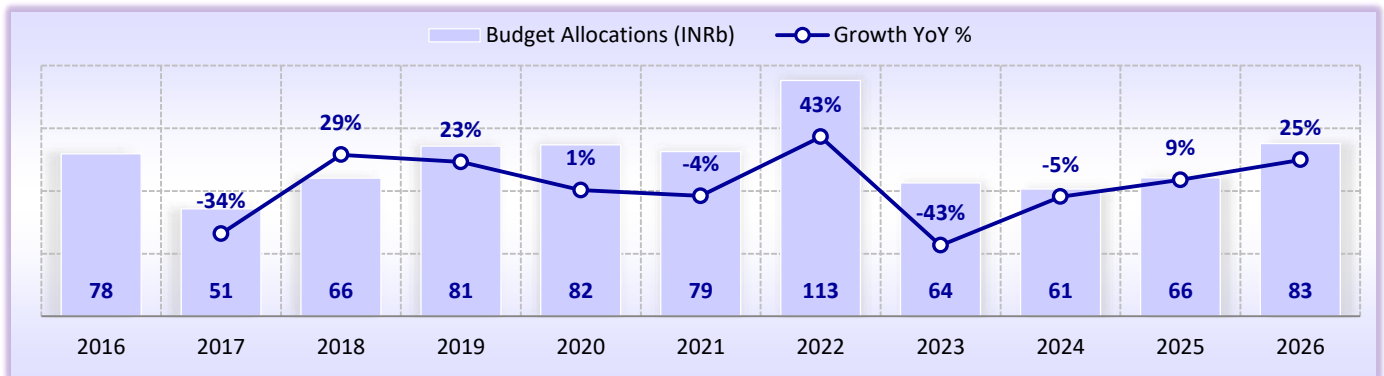
### Aggregate sales of key pipes companies showed resilience during the tough real estate period and strength during its upcycle



**Note:** Aggregate Sales is the sum Consol. Revenue of ASTRA, SIL, PRINCPPI, APOLP, and FNXP

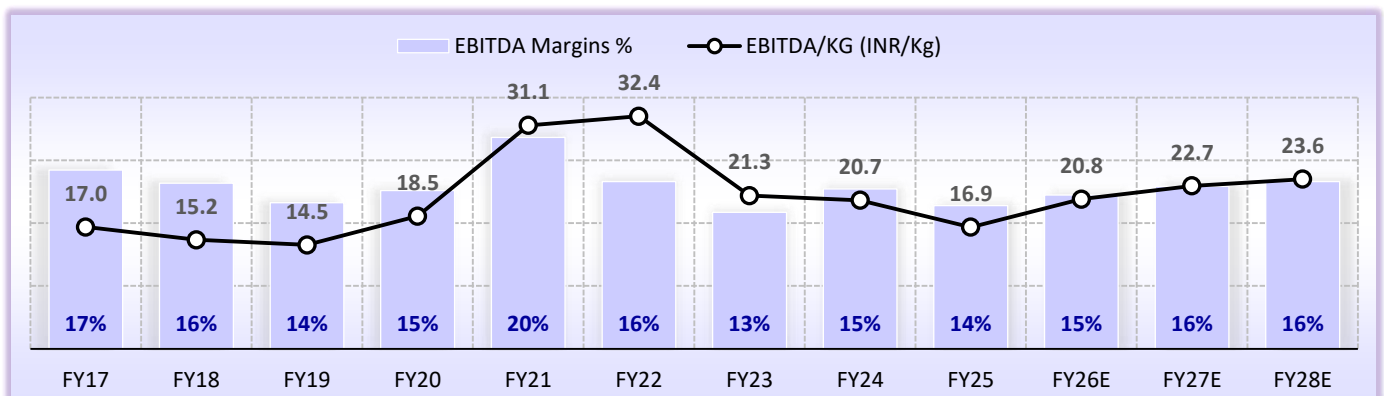
Source: Industry, Company

### Increasing budget allocation for PMKSY



Source: Industry, Company

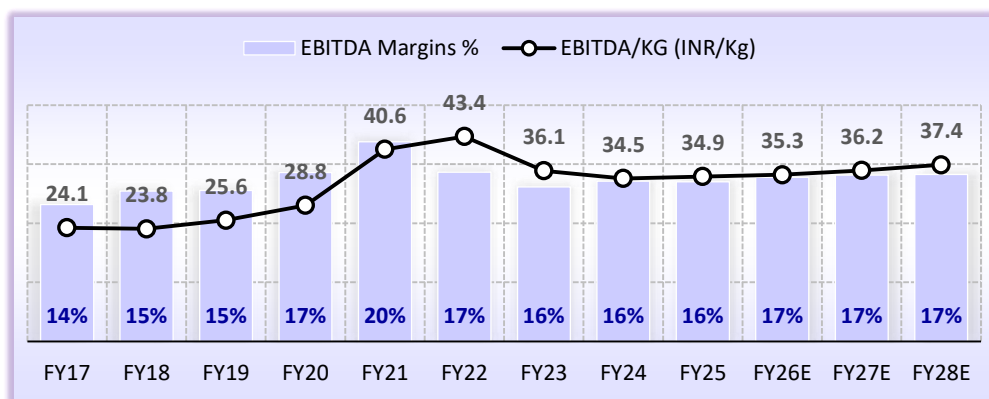
### SI's EBITDA/kg to improve over FY25–27E



Source: Company, MOFSL

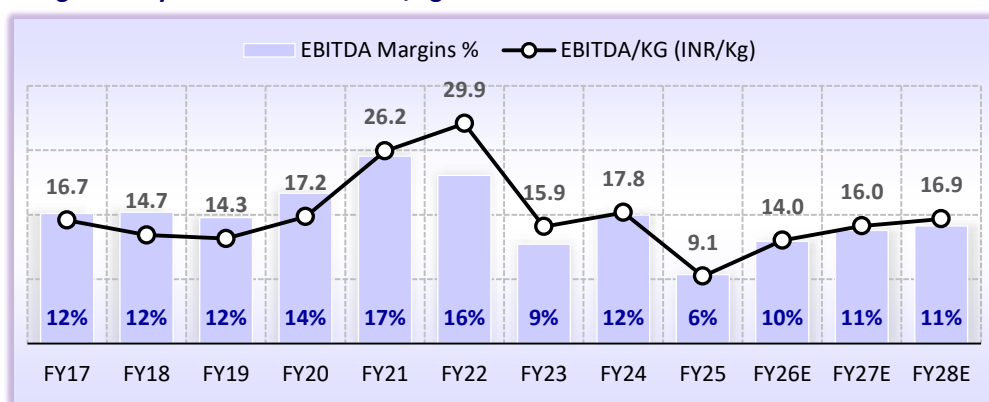


### ASTRA to maintain industry-leading EBITDA/kg



Source: Company, MOFSL

### Strong recovery in PRINCEPIP's EBITDA/kg over FY25-27E



Source: Company, MOFSL

### Valuation comparison – Peers at a glance

Peers	CMP (INR)	TP (INR)	Upside (%)	Rating	MCap (INRb)	EPS			P/E (x)			EV/EBITDA (x)			RoE (%)		
						FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
ASTRA	1,501	1,800	20	Buy	405	19.5	24.1	30.0	77	62	50	36	31	26	15	17	18
SI	4,412	5,400	22	Buy	561	75.6	95.8	120.0	58	46	37	28	30	24	18	20	22
PRINCEPIP	343	500	46	Buy	38	3.9	10.6	15.7	87	32	22	18	10	8	3	7	10
APOLP*	431	NA	NA	NR	19	7.7	7.5	17.8	56	58	24	17	14	11	5	4	5
FNXP*	217	NA	NA	NR	134	12.9	9.5	11.2	17	23	19	19	18	16	14	9	10

\*Bloomberg estimates; Source: MOFSL

## Good visibility on loan growth and ability to maintain NIM

We met with the senior management of PNB Housing Finance (PNBHF), represented by Mr. Girish Kousgi, Managing Director and CEO, and Mr. Vinay Gupta, CFO, to discuss the company's business outlook as well as the broader industry landscape. Below are the key takeaways from the interaction.

### Strong momentum in Retail; strategic focus on affordable housing

- PNBHF aims to continue expanding in Retail at 18% in FY26. While 1Q is typically a muted quarter for disbursements across the industry due to seasonal factors, the company expects healthy YoY growth in 1QFY26, driven by a scale-up in affordable and emerging housing. Both affordable and emerging segments together form ~26% of the loan mix, with PNBHF targeting to increase it to ~40% by FY27.
- Management expects the branches opened in 4QFY25 to begin contributing meaningfully from 2HFY26, aligning with the company's strategy to strengthen geographic reach and drive deeper market penetration across key segments. Future growth will involve ongoing branch expansion, with plans to open 50-60 branches annually.
- The company aims to resume corporate disbursements, focusing on small-ticket construction finance (averaging INR1.5b-2b). The resumption of the corporate segment is likely to support improvement in yields and margins. As seen in other large HFCs across the country, the corporate business of construction finance is predominantly to secure retail customers.

### PNB Housing Finance



**Mr. Girish Kousgi,  
MD and CEO**

Mr. Kousgi has over 21 years of experience in the financial services sector. Previously, he was associated with Can Fin Homes, Tata Capital Financial Services, IDFC Bank Limited, and ICICI Bank.

### Endeavor to maintain NIM amid rate reductions with improvement in product mix and CoB benefits

- PNBHF has guided for an NIM of 3.6-3.65% in FY26. Despite a decline in policy rates over the past four months, the company aims to maintain its margins. While it will need to pass on the benefit of lower borrowing costs, the company intends to do so strategically to ensure margin preservation.
- ~67% of the company's borrowings (as of Mar'25) are on floating rates and are expected to be repriced downwards in a declining rate environment. Bank term loans form ~38% of the overall borrowing mix, of which ~40% are linked to repo rates (which are repriced almost immediately), while the balance is linked to banks' MCLR (predominantly 1M and 3M MCLR).
- Unlike some larger HFCs that anticipate margin contraction from 2QFY26 onwards, PNBHF believes its NIM will remain largely stable, though some timing-related impact may be observed. The ability to maintain margins is significantly supported by a changing business mix, particularly the scale-up of affordable and emerging segments, which are expected to generate higher yields and help offset potential negative impacts from overall yield reduction. Within the Prime segment, the company is adopting a **case-by-case pricing strategy** rather than blanket PLR cuts, supporting yield discipline and enabling competitive positioning while protecting spreads. Further, we believe that the resumption of corporate lending will have a positive impact on yields and blended margins, given the slightly better pricing in this segment.

### Strong growth outlook supported by steady branch expansion; opex to remain range-bound at 1.0-1.1%

- The company opened ~50 branches in 4QFY25. While new branches typically take time to start performing and contribute meaningfully, the majority of the openings are already complete, with associated costs largely accounted for. Going forward, the company plans to open 50-60 new branches each year. In FY27, the number of branch openings may be slightly higher, with the benefit of this expansion likely to materialize in FY28. Despite ongoing branch expansion, the company aims to maintain its opex at ~1.0-1.1% of the average assets.

- PNBHF has significantly expanded its physical branch network over the past two years, growing from 189 branches as of Mar'23 to 356 as of Mar'25. Notably, the branch expansion has been largely focused on the affordable and emerging segments, where the number of branches has more than doubled to 260. Further, the company aims to expand to 500 branches by FY27 (including 300 branches dedicated to the affordable segment).

### Strong capital position with low leverage; no immediate equity requirement

- PNBHF maintains a **strong capital base** with **low leverage**, providing adequate room for balance sheet growth without the need for near-to-medium term equity dilution. Management shared that **no equity raise is planned over the next 2-3 years**, as the existing capital buffer is sufficient to support the company's growth ambitions.
- The company's long-term aim is to achieve an RoA of ~2.5-2.6% without relying on credit cost write-backs, with increased leverage supporting a 15%+ ROE.

### Smooth leadership transition in affordable housing segment

- Following the exit of Anujai Saxena (Business Head – Affordable housing), the responsibilities have been seamlessly absorbed by the existing senior leadership, ensuring continuity in strategic oversight. The company shared that it does not foresee any need for a replacement for his role.
- Sales and collections in affordable housing finance are led by Ms. Valli Sekar, while the underwriting and product functions continue to be managed by PNBHF's seasoned in-house leaders. The company stated that the departure of a key team member from the affordable housing team has had no impact, citing a strong bench, robust structure, and dedicated heads for credit, legal, technical, and sales.

### Recoveries from written-off pool to sustain in FY26; credit costs to remain benign

- PNBHF has shown consistent improvement in asset quality, with GS3 declining to ~1.1% as of Mar'25. Management shared that it will strive to maintain GS3 levels around the 1% mark going forward.
- Despite shifting to higher-yielding and riskier segments—such as self-employed/informal salaried customers—and a rising share of non-housing loans in its product mix, the company is confident of maintaining credit costs at ~25bp on a steady-state basis (excluding any recoveries from the written-off pool). Furthermore, bounce rates and early warning indicators in the affordable housing segment have been encouraging, with GNPA in this segment at just ~0.2% as of Mar'25.
- For FY26, credit costs are expected to remain negative or show write-backs. This is largely due to recoveries from both corporate and retail pools. The company has a written-off pool of ~INR10b in the corporate segment and ~INR4b in the retail segment. However, these write-backs will diminish by 2HFY27. We model credit costs of -10bp in FY26E and 20bp in FY27E.

### Valuation and view: Long-term strategic focus remains on margin and RoE expansion

- PNBHF's long-term strategy focuses on: a) deepening affordable housing penetration through branch-led sourcing, b) maintaining pricing discipline to protect NIMs, c) driving operating leverage via productivity improvements, and d) scaling up cautiously in corporate lending to boost blended yields.
- The company targets branch expansion for FY26-27, along with 4%+ NIMs (by end-FY27) and 15%+ RoE (within 2-3 years), through strategic capital deployment and operating efficiency gains.
- PNBHF is strategically focused on maintaining profitability through disciplined margin management, driven by a strategic shift toward higher-yielding affordable and emerging housing segments, coupled with a cautious resumption of corporate disbursements. Its commitment to controlled growth (~18% Retail loan growth) and prudent asset quality management positions it favorably.
- We expect PNBHF to deliver a healthy ~19% CAGR in the loan book and ~18% CAGR in PAT over FY25-27, with an RoA/RoE of 2.5%/13.3% by FY27. The company trades at 1.4x FY27E P/BV and the risk-reward is favorable for a further re-rating in the valuation multiple as investors gain more confidence in its sustained execution in retail (both emerging and affordable segments). Reiterate BUY with a TP of INR1,300 (based on 1.6x Mar'27 P/BV).
- **Key risks:** 1) sustained NIM contraction due to heightened competitive intensity from banks and other large HFCs, 2) any senior management exits, and 3) while not imminent, the RBI's October 4 draft circular on bank ownership in group NBFCs could potentially lead to a further reduction in PNB's stake in PNBHF.



		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	969	1075	11	48.2	50.3	59.7	-2.7	4.5	18.6	20.1	19.3	2.4	2.2	13.1	12.5
Apollo Tyres	Buy	447	554	24	19.6	26.8	30.8	-33.2	37.0	14.8	22.8	16.6	1.5	1.4	8.7	11.1
Ashok Ley.	Buy	249	275	10	11.0	11.4	13.6	20.2	4.2	19.1	22.7	21.8	6.3	5.6	31.7	27.4
Bajaj Auto	Neutral	8433	8688	3	299.5	330.1	370.4	11.8	10.2	12.2	28.2	25.5	7.3	6.7	29.3	27.5
Balkrishna Inds	Neutral	2435	2553	5	85.6	96.1	116.1	11.9	12.3	20.7	28.4	25.3	4.5	4.0	17.2	16.7
Bharat Forge	Neutral	1287	1090	-15	21.4	29.4	38.9	8.5	37.4	32.4	60.1	43.8	6.6	6.0	12.3	14.4
Bosch	Neutral	32140	29581	-8	682.4	797.9	924.4	10.0	16.9	15.8	47.1	40.3	6.9	6.4	15.6	16.4
CEAT	Buy	3571	4159	16	122.1	174.1	223.6	-27.9	42.6	28.4	29.2	20.5	3.3	2.9	11.7	15.1
Craftsman Auto	Neutral	5473	4641	-15	92.1	150.7	221.0	-36.1	63.5	46.7	59.4	36.3	4.6	4.1	9.7	11.9
Eicher Mot.	Sell	5612	4649	-17	172.7	175.0	198.8	18.0	1.4	13.6	32.5	32.1	7.2	6.4	24.1	21.1
Endurance Tech.	Buy	2631	2617	-1	58.8	69.8	81.8	21.5	18.8	17.1	44.7	37.7	6.5	5.7	15.5	16.1
Escorts Kubota	Neutral	3357	3227	-4	100.6	101.0	115.2	17.9	0.4	14.1	33.4	33.3	3.6	3.6	11.4	11.4
Exide Ind	Neutral	389	368	-5	12.7	14.3	15.6	2.3	13.1	8.7	30.7	27.2	2.3	2.1	7.5	7.9
Happy Forgings	Buy	969	984	2	28.4	31.7	37.8	10.1	11.8	19.3	34.1	30.5	4.9	4.3	15.5	15.1
Hero Moto	Buy	4280	4761	11	230.3	245.1	265.3	12.6	6.4	8.3	18.6	17.5	4.3	4.0	24.4	23.9
Hyundai Motor	Buy	2125	2137	1	69.4	67.1	82.1	-6.9	-3.4	22.5	30.6	31.7	10.6	8.6	41.8	29.9
M&M	Buy	3215	3482	8	98.7	121.5	137.8	11.3	23.0	13.4	32.6	26.5	6.3	5.3	20.8	21.7
CIE Automotive	Buy	445	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	12716	13985	10	443.9	483.5	538.5	5.6	8.9	11.4	28.6	26.3	4.3	3.8	14.8	14.5
MRF	Sell	142454	105295	-26	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	32.3	30.4	3.3	3.0	10.6	10.2
Samvardh. Motherson	Buy	154	175	13	5.3	5.8	7.3	44.3	7.6	27.6	28.9	26.8	3.1	2.9	12.5	11.3
Motherson Wiring	Buy	60	68	13	1.4	1.6	2.0	-5.1	19.9	22.4	43.9	36.6	15.7	13.0	35.9	38.8
Sona BLW Precis.	Neutral	481	490	2	9.9	9.8	11.0	10.5	-1.1	12.3	48.7	49.2	5.3	5.0	14.5	10.5
Tata Motors	Neutral	683	690	1	63.2	45.9	52.0	7.7	-27.3	13.1	10.8	14.9	2.2	1.9	23.1	13.7
TVS Motor	Neutral	2928	2720	-7	57.1	66.3	78.4	30.1	16.3	18.1	51.3	44.1	14.0	11.1	30.7	28.1
Tube Investments	Buy	3004	3658	22	38.6	41.8	47.1	1.6	8.2	12.8	77.8	71.9	11.2	9.8	16.3	14.5
Aggregate								6.9	1.9	15.1	26.6	26.1	4.7	4.2	17.7	16.0
Banks - Private																
AU Small Finance	Buy	820	775	-5	29.8	36.9	49.7	29.7	24	34.6	27.5	22.2	3.6	3.2	14.3	15.2
Axis Bank	Neutral	1234	1300	5	85.4	90.9	107.1	5.9	6.4	17.8	14.4	13.6	2.1	1.9	15.9	14.6
Bandhan Bank	Neutral	185	170	-8	17.0	19.8	23.9	23.1	16	20.8	10.9	9.3	1.2	1.2	11.9	12.7
DCB Bank	Buy	144	165	15	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	67	77	14	1.3	4.0	8.9	-81.8	209.1	123.1	52.0	16.8	1.3	1.2	2.4	7.4
Federal Bank	Buy	210	250	19	16.6	17.4	22.0	1.8	4.7	26.5	12.6	12.1	1.5	1.4	13.0	12.1
HDFC Bank	Buy	2023	2200	9	88.7	96.7	112.6	10.7	9.1	16.4	22.8	20.9	3.1	2.8	14.3	14.0
ICICI Bank	Buy	1439	1650	15	66.8	72.9	85.5	14.4	9.2	17.3	21.6	19.7	3.5	3.2	18.0	17.1
IDFC First Bk	Neutral	72	72	0	2.1	3.5	5.8	-50.9	64.7	66.1	33.9	20.6	1.4	1.3	4.4	6.5
IndusInd	Neutral	836	650	-22	33.1	44.2	57.0	-71.4	33.8	28.8	25.3	18.9	1.0	1.0	4.0	5.2
Kotak Mah. Bk	Buy	2204	2500	13	110.4	108.9	129.1	20.5	-1.3	18.6	20.0	20.2	2.9	2.5	12.8	12.6
RBL Bank	Buy	237	220	-7	11.5	22.6	35.6	-40.5	96.4	57.8	20.7	10.5	0.9	0.9	4.6	8.6
Aggregate								6.4	9.5	19.3	20.4	18.6	2.8	2.5	13.7	13.6
Banks - PSU																
BOB	Neutral	239	250	4	37.8	39.4	43.6	10.1	4.3	10.5	6.3	6.1	0.9	0.9	16.4	15.1
Canara Bank	Buy	111	115	4	18.8	19.7	21.8	17.0	4.9	10.6	5.9	5.6	1.1	0.9	20.2	18.3
Indian Bank	Buy	636	670	5	81.1	84.4	94.3	30.3	4.1	11.7	7.8	7.5	1.3	1.2	18.9	17.0
Punjab Natl.Bank	Buy	106	125	18	14.8	16.9	19.4	97.4	14.5	14.9	7.2	6.3	1.0	0.9	15.3	15.3
SBI	Buy	797	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	148	145	-2	23.6	24.2	25.9	24.9	3	6.7	6.3	6.1	1.0	0.9	18.1	16.2
Aggregate								23.4	5	13	8	7.5	1.3	1.1	16.2	15.3
NBFCs																
AAVAS Financiers	Neutral	1943	2070	7	72.5	86.6	102.7	17.0	19.4	18.6	26.8	22.4	3.5	3.0	14.1	14.6
Aditya Birla Cap	Buy	277	250	-10	12.8	14.9	18.5	14.5	16.6	24.3	21.7	18.6	2.4	2.1	11.6	12.1
Bajaj Fin.	Neutral	951	1000	5	27.0	33.9	42.5	15.5	25.5	25.4	35.2	28.1	6.1	5.2	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	790	770	-3	64.4	70.4	79.9	14.2	9.3	13.5	12.3	11.2	2.1	1.8	18.2	17.2
Cholaman.Inv.&Fn	Buy	1626	1770	9	50.6	65.2	83.6	24.3	28.8	28.3	32.1	24.9	5.8	4.5	19.7	20.5
CreditAccess	Buy	1188	1425	20	33.3	54.7	103.3	-63.3	64.5	88.8	35.7	21.7	2.7	2.4	7.9	11.8
Fusion Finance	Neutral	205	170	-17	-121.7	13.2	25.5	-342.3	LP	93.1	NM	15.5	1.3	1.5	-54.5	9.0
Five-Star Business	Buy	759	840	11	36.4	40.4	47.0	27.4	11.0	16.2	20.8	18.8	3.5	3.0	18.7	17.3
IIFL Finance	Buy	478	520	9	8.9	37.8	49.5	-80.7	323.4	31.1	53.6	12.7	1.6	1.5	3.3	12.2
Home First Finan	Buy	1386	1500	8	42.4	51.4	62.8	22.8	21.2	22.2	32.7	27.0	5.0	3.4	16.5	15.6
IndoStar	Buy	352	360	2	3.9	8.0	13.5	-26.6	107.3	68.3	91.2	44.0	1.4	1.1	1.6	2.9
L&T Finance	Buy	206	200	-3	10.6	12.4	16.0	13.8	16.9	29.6	19.4	16.6	2.0	1.8	10.8	11.5
LIC Hsg Fin	Neutral	622	670	8	98.6	95.7	102.9	13.9	-2.9	7.4	6.3	6.5	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	274	240	-12	14.2	21.5	26.0	-45.2	51.0	20.9	19.3	12.8	1.9	1.5	10.0	13.8
MAS Financial	Buy	309	320	4	16.9	21.0	25.9	11.6	24.8	23.0	18.3	14.7	2.2	1.9	14.4	14.1
M&M Fin.	Buy	269	335	25	19.0	23.3	29.3	33.2	22.8	25.8	14.1	11.5	1.7	1.5	12.4	13.8
Muthoot Fin	Neutral	2584	2500	-3	129.5	171.3	193.0	28.4	32.3	12.6	19.9	15.1	3.6	3.1	19.7	22.1
Piramal Enterp.	Neutral	1151	1250	9	21.5	61.1	106.3	-306.2	184.1	74.0	53.5	18.8	1.0	0.9	1.8	5.0
PNB Housing	Buy	1111	1300	17	74.5	87.8	102.9	28.3	17.9	17.2	14.9	12.7	1.7	1.5	12.2	12.7
Poonawalla Fincorp	Buy	450	440	-2	-1.3	12.6	22.7	-109.5	LP	80.4	NM	35.7	4.3	3.8	-1.2	11.3
PFC	Buy	420	485	15	52.6	54.7	60.9	20.8	4.1	11.4	8.0	7.7	1.5	1.3	20.4	18.6
REC	Buy	403	460	14	59.7	66.4	73.6	12.2	11.1	11.0	6.8	6.1	1.4	1.2	21.5	20.8
Repco Home Fin	Neutral	444	465	5	70.2	69.6	74.9	11.3	-0.9	7.7	6.3	6.4	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	280	340	21	-145.2	-21.0	28.5	-306.7	Loss	LP	NM	NM	0.8	0.8	-33.0	-5.9
Shriram Finance	Buy	704	800	14	44.0	52.9	62.7	14.9	20.3	18.5	16.0	13.3	2.4	2.0	15.8	16.4
<b>Aggregate</b>								<b>6.9</b>	<b>23.4</b>	<b>20.6</b>	<b>18.5</b>	<b>15.0</b>	<b>2.7</b>	<b>2.3</b>	<b>14.4</b>	<b>15.3</b>
<b>NBFC-Non Lending</b>																
360 ONE WAM	Buy	1165	1300	12	25.8	32.8	37.3	15.3	26.9	13.9	45.1	35.6	6.5	6.0	19.3	17.6
Aditya Birla AMC	Buy	781	780	0	32.3	35.2	40.1	19.3	9.0	13.8	24.2	22.2	6.0	5.4	27.0	25.7
Anand Rathi Wealth	Neutral	2074	1900	-8	36.2	44.3	51.8	33.7	22.4	17.1	57.3	46.8	25.6	18.0	45.5	45.0
Angel One	Buy	2903	2800	-4	129.8	106.6	150.6	-3.1	-17.9	41.2	22.4	27.2	4.3	3.9	27.1	16.2
BSE	Neutral	2803	2300	-18	32.4	43.7	50.3	67.2	34.6	15.3	86.4	64.2	25.7	19.7	29.8	30.7
Cams Services	Buy	4215	4300	2	94.8	103.5	120.2	32.4	9.2	16.1	44.4	40.7	18.5	15.6	45.7	41.6
CDSL	Neutral	1747	1150	-34	25.1	25.7	32.1	24.8	2.5	24.9	69.7	68.0	20.7	17.9	32.5	28.3
HDFC AMC	Buy	5074	5000	-1	115.2	131.3	149.0	26.6	14.0	13.4	44.0	38.6	13.3	12.3	32.4	33.1
KFin Technologies	Neutral	1323	1150	-13	19.5	22.6	28.5	33.9	15.8	26.2	67.9	58.6	17.3	15.6	28.3	27.9
MCX	Neutral	8835	6000	-32	110.1	142.2	178.0	573.8	29.1	25.2	80.3	62.1	23.9	22.2	34.3	37.0
Nippon Life AMC	Buy	795	750	-6	20.4	22.6	25.5	16.2	10.6	12.9	38.9	35.2	11.9	11.7	31.4	33.5
Nuvama Wealth	Buy	7905	8600	9	276.9	331.6	392.7	64.5	19.7	18.4	28.5	23.8	8.0	6.9	30.8	31.2
Prudent Corp.	Neutral	2676	2300	-14	47.3	54.1	69.0	41.1	14.4	27.7	56.6	49.5	83.0	63.9	34.1	29.2
UTI AMC	Buy	1268	1550	22	63.9	71.3	82.4	1.4	11.6	15.6	19.9	17.8	3.1	3.0	16.0	17.1
<b>Aggregate</b>								<b>31.3</b>	<b>14.1</b>	<b>17.9</b>	<b>45.5</b>	<b>39.9</b>	<b>11.4</b>	<b>10.2</b>	<b>25.1</b>	<b>25.6</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	800	850	6	8.4	10.2	11.5	14.9	21.2	13.3	95.4	78.7	3.1	2.7	16.7	16.9
ICICI Lombard	Buy	2017	2300	14	50.9	59.9	70.4	30.7	17.6	17.6	39.6	33.7	6.9	6.0	19.1	19.2
ICICI Pru Life	Buy	647	680	5	8.2	10.3	12.3	39.0	25.5	19.4	78.6	62.7	1.9	1.7	13.3	13.0
Life Insurance Corp.	Buy	957	1050	10	76.1	82.1	93.0	18.8	7.8	13.3	12.6	11.7	0.8	0.7	6.8	11.7
Max Financial	Neutral	1634	1750	7	9.3	16.4	21.5	23.6	75.9	30.9	174.8	99.4	2.8	2.3	29.2	19.4
Niva Bupa Health	Buy	82	100	22	1.2	0.8	1.6	142.7	-33.9	112.4	70.2	106.2	4.9	3.8	7.9	4.0
SBI Life Insurance	Buy	1860	2000	8	24.1	28.5	33.8	27.4	18.0	18.9	77.1	65.3	2.7	2.2	20.6	19.3
Star Health Insu	Buy	424	460	9	11.0	13.6	18.4	-23.9	24.1	35.1	38.5	31.0	3.5	3.2	9.5	10.8
<b>Chemicals</b>																
Alkyl Amines	Neutral	2267	2110	-7	36.3	41.1	46.9	24.8	13.0	14.1	62.4	55.2	8.3	7.5	13.9	14.2
Atul	Buy	7317	8450	15	169.3	222.1	241.4	53.9	31.2	8.7	43.2	33.0	3.9	3.5	9.3	11.1
Clean Science	Neutral	1472	1260	-14	24.9	34.0	42.0	8.3	36.6	23.5	59.2	43.3	11.0	9.1	20.2	23.0





Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Deepak Nitrite	Sell	1969	1650	-16	51.1	61.5	66.1	-7.3	20.3	7.5	38.5	32.0	5.0	4.4	13.7	14.6
Fine Organic	Sell	4896	3660	-25	127.1	122.7	122.0	5.9	-3.5	-0.5	38.5	39.9	6.8	5.9	19.1	15.7
Galaxy Surfact.	Buy	2595	3180	23	86.0	93.2	106.0	1.1	8.4	13.8	30.2	27.9	3.9	3.5	13.4	13.3
Navin Fluorine	Neutral	4682	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	188	170	-9	6.4	6.4	8.5	-18.3	-0.8	32.7	29.1	29.4	1.8	1.7	6.3	6.0
PI Inds.	Buy	4139	4300	4	109.2	108.5	129.7	-1.3	-0.6	19.5	37.9	38.1	6.2	5.4	17.6	15.2
SRF	Buy	3134	3500	12	46.1	70.9	98.7	-3.0	54.0	39.1	68.1	44.2	7.4	6.6	11.4	15.7
Tata Chemicals	Neutral	935	870	-7	11.6	35.1	54.6	-67.9	202.4	55.7	80.6	26.6	1.1	1.0	1.3	4.0
Vinati Organics	Buy	1970	2195	11	40.0	51.3	62.7	28.4	28.2	22.1	49.2	38.4	7.3	6.3	15.8	17.6
<b>Aggregate</b>								<b>9.6</b>	<b>21.3</b>	<b>12.8</b>	<b>46.6</b>	<b>38.4</b>	<b>5.6</b>	<b>5.0</b>	<b>12.0</b>	<b>13.0</b>
<b>Capital Goods</b>																
ABB India	Buy	6015	6400	6	88.5	94.4	103.6	50.2	6.7	9.7	68.0	63.7	18.0	15.8	28.8	26.4
Bharat Electronics	Buy	410	410	0	7.2	8.4	10.2	31.5	15.5	21.9	56.7	49.1	15.2	11.9	26.8	24.3
Cummins India	Buy	3364	4060	21	71.7	84.6	99.1	16.6	18.0	17.1	46.9	39.8	13.3	11.8	30.2	31.4
Hind.Aeronautics	Buy	4816	5650	17	125.0	141.2	161.2	38.4	13.0	14.2	38.5	34.1	9.2	7.7	23.9	22.6
Hitachi Energy	Sell	19408	12500	-36	77.5	170.1	250.0	100.5	119.6	47.0	250.6	114.1	19.5	16.5	8.2	15.3
Kalpataru Proj.	Buy	1226	1300	6	39.3	55.4	74.1	20.3	40.8	33.9	31.2	22.1	2.9	2.6	10.4	12.4
KEC International	Neutral	935	940	1	21.4	35.1	44.4	64.6	63.5	26.8	43.6	26.7	4.7	4.5	12.1	17.2
Kirloskar Oil	Buy	867	1150	33	28.8	33.6	40.9	15.1	16.7	21.8	30.2	25.8	4.2	3.7	14.9	15.3
Larsen & Toubro	Buy	3661	4100	12	106.9	128.9	153.1	12.9	20.6	18.7	34.2	28.4	5.2	4.6	16.0	17.1
Siemens	Neutral	3165	3200	1	76.3	76.5	92.4	38.5	0.2	20.8	41.5	41.4	7.3	6.5	19.1	16.6
Thermax	Sell	3463	3100	-10	56.4	65.7	77.9	8.1	16.5	18.6	61.4	52.7	7.9	7.1	13.5	14.2
Triveni Turbine	Buy	609	700	15	11.3	12.8	16.0	33.2	13.8	25.0	54.0	47.4	15.9	12.8	33.0	29.9
Zen Technologies	Neutral	1898	1750	-8	29.1	37.9	57.1	107.3	30.3	50.5	65.2	50.0	10.1	8.4	24.6	18.4
<b>Aggregate</b>								<b>25.6</b>	<b>17.7</b>	<b>19.1</b>	<b>43.5</b>	<b>36.9</b>	<b>7.9</b>	<b>6.9</b>	<b>18.2</b>	<b>18.6</b>
<b>Cement</b>																
Ambuja Cem.	Buy	567	630	11	8.0	10.3	14.1	-42.6	29.0	37.1	71.1	55.1	2.6	2.5	4.1	4.7
ACC	Buy	1881	2400	28	71.2	89.1	120.9	-28.3	25.2	35.6	26.4	21.1	1.9	1.8	7.8	8.8
Birla Corp.	Buy	1316	1540	17	42.2	62.4	76.5	-21.8	47.7	22.7	31.2	21.1	1.4	1.4	4.8	6.7
Dalmia Bhar.	Buy	2190	2300	5	37.1	59.5	69.2	-9.0	60.6	16.2	59.1	36.8	2.4	2.2	4.1	6.3
Grasim Inds.	Buy	2877	3170	10	74.1	89.9	110.7	-22.5	21.3	23.2	38.8	32.0	3.6	3.4	-4.3	-2.7
India Cem	Sell	335	240	-28	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.1	1.1	-9.9	-1.3
J K Cements	Buy	6059	6060	0	103.5	129.6	172.3	0.8	25.2	32.9	58.5	46.7	7.7	6.7	13.5	15.4
JK Lakshmi Ce	Buy	839	1000	19	26.3	40.6	45.7	-33.2	54.6	12.5	31.9	20.7	2.8	2.5	9.3	13.0
Ramco Cem	Neutral	1049	1030	-2	3.9	20.9	29.6	-76.6	433.4	41.5	267.8	50.2	3.3	3.1	1.3	6.4
Shree Cem	Neutral	30108	29300	-3	337.9	350.8	482.0	-50.6	3.8	37.4	89.1	85.8	5.1	4.9	5.9	5.9
Ultratech	Buy	11945	13900	16	207.6	295.8	372.1	-15.1	42.5	25.8	57.5	40.4	5.0	4.6	9.3	11.8
<b>Aggregate</b>								<b>-27.2</b>	<b>38.6</b>	<b>28.5</b>	<b>55.3</b>	<b>39.9</b>	<b>3.5</b>	<b>3.3</b>	<b>6.4</b>	<b>8.3</b>
<b>Consumer</b>																
Asian Paints	Neutral	2289	2500	9	42.5	47.7	56.7	-26.7	12.3	18.8	53.9	48.0	11.3	11.0	21.4	23.3
Britannia	Neutral	5829	5850	0	91.9	102.8	116.3	3.6	11.9	13.1	63.4	56.7	32.2	28.3	53.4	53.1
Colgate	Neutral	2376	2650	12	51.4	56.5	60.7	4.4	10.0	7.3	46.3	42.0	38.8	37.9	79.0	91.2
Dabur	Buy	482	575	19	10.2	11.3	12.4	-4.0	10.8	10.4	47.4	42.8	7.9	7.3	17.4	17.8
Emami	Buy	574	750	31	20.3	21.7	23.4	12.4	7.2	7.6	28.3	26.4	9.3	8.2	34.4	32.9
Godrej Cons.	Buy	1184	1450	23	18.5	23.7	27.1	-4.3	27.9	14.3	63.9	50.0	10.1	9.5	15.4	19.6
HUL	Buy	2280	2850	25	44.3	47.8	52.3	1.4	7.8	9.5	51.4	47.7	10.8	10.6	20.7	22.4
ITC	Buy	420	525	25	16.0	17.2	18.6	-2.5	7.7	8.0	26.3	24.4	7.5	7.2	27.7	30.1
Indigo Paints	Buy	1166	1350	16	29.8	32.9	38.5	-3.8	10.4	17.1	39.1	35.4	5.4	4.8	14.7	14.4
Jyothy Lab	Neutral	336	375	12	10.2	11.1	12.2	4.0	8.5	10.1	32.9	30.4	6.0	5.8	19.4	19.5
L T Foods	Buy	441	470	7	17.4	22.5	28.0	2.0	29.0	24.6	25.3	19.6	4.0	3.4	16.8	18.8
Marico	Buy	726	800	10	12.4	14.3	15.4	7.9	15.2	7.9	58.6	50.9	23.6	22.3	40.9	45.0
Nestle	Neutral	2430	2400	-1	32.0	36.8	41.0	-22.1	15.2	11.3	76.0	65.9	58.4	49.6	83.9	81.4
Page Inds	Buy	48689	57500	18	652.9	749.1	877.2	27.9	14.7	17.1	74.6	65.0	38.6	31.8	51.8	48.9
Pidilite Ind.	Neutral	3020	3000	-1	41.3	46.7	53.5	16.7	13.0	14.7	73.1	64.7	15.7	14.0	23.1	22.9
P&G Hygiene	Neutral	13418	15000	12	246.5	273.0	300.0	11.9	10.8	9.9	54.4	49.1	46.6	39.1	93.7	86.7



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
Radico Khaitan	Buy	2672	3000	12	25.8	36.7	46.3	34.9	42.1	26.2	103.6	72.9	13.3	11.6	12.8	15.9
Tata Consumer	Buy	1144	1360	19	14.0	17.0	20.0	-2.4	21.7	17.4	81.7	67.2	5.7	5.0	7.7	8.2
United Brew	Neutral	1963	2000	2	17.7	27.2	36.5	13.6	53.8	34.4	111.2	72.3	11.9	10.9	10.9	15.8
United Spirits	Neutral	1447	1650	14	19.8	22.4	25.0	25.8	13.1	11.7	73.1	64.7	13.3	11.1	18.2	17.1
Varun Beverages	Buy	459	665	45	7.7	10.4	12.2	26.2	35.4	17.1	59.8	44.1	9.3	8.0	22.0	19.6
<b>Aggregate</b>								<b>-1.6</b>	<b>12.4</b>	<b>11.5</b>	<b>47.6</b>	<b>42.3</b>	<b>11.2</b>	<b>10.4</b>	<b>23.4</b>	<b>24.7</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1575	1700	8	23.5	27.6	34.0	15.7	17.5	23.3	67.2	57.2	11.9	10.5	17.7	18.3
KEI Industries	Neutral	3772	3500	-7	72.9	84.0	100.0	13.2	15.3	19.0	51.8	44.9	6.2	5.5	15.6	13.0
Polycab India	Buy	6468	7250	12	134.3	153.1	181.8	13.1	14.0	18.7	48.2	42.2	9.9	8.4	20.6	19.9
R R Kabel	Neutral	1346	1230	-9	27.6	34.4	40.9	4.5	24.7	19.0	48.8	39.2	7.1	6.2	15.7	16.9
Voltas	Neutral	1318	1350	2	25.4	25.8	33.5	251.5	1.6	29.6	51.8	51.0	6.7	6.1	12.9	11.9
<b>Aggregate</b>								<b>27.9</b>	<b>13.8</b>	<b>21.6</b>	<b>54.3</b>	<b>47.7</b>	<b>8.9</b>	<b>7.8</b>	<b>16.4</b>	<b>16.3</b>
<b>EMS</b>																
Amber Enterp.	Buy	6808	7600	12	72.0	104.4	160.3	82.6	45.0	53.5	94.5	65.2	10.1	8.7	11.2	14.3
Avalon Tech	Buy	828	1030	24	9.6	16.1	23.8	125.2	67.4	48.3	86.4	51.6	9.0	7.6	10.9	16.0
Cyient DLM	Buy	470	600	28	9.3	15.2	22.0	20.8	63.6	44.5	50.4	30.8	3.9	3.5	8.0	12.0
Data Pattern	Neutral	2862	2530	-12	39.6	49.7	63.9	22.1	25.5	28.6	72.3	57.6	10.6	9.0	15.7	16.9
Dixon Tech.	Buy	14321	20500	43	117.2	168.7	241.6	90.5	44.0	43.2	122.2	84.9	28.7	21.7	30.0	29.1
Kaynes Tech	Buy	5771	7300	27	45.8	83.5	132.4	59.6	82.4	58.5	126.0	69.1	13.0	11.0	11.0	17.2
Syrma SGS Tech.	Buy	540	630	17	9.7	14.6	20.7	57.6	50.9	41.9	55.9	37.1	5.5	4.8	10.2	13.9
<b>Aggregate</b>								<b>66.8</b>	<b>50.5</b>	<b>46.3</b>	<b>101.7</b>	<b>67.6</b>	<b>13.9</b>	<b>11.6</b>	<b>13.7</b>	<b>17.2</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	974	930	-5	29.1	36.5	44.0	-7.4	25.2	20.5	33.4	26.7	3.7	3.3	11.5	12.9
Alkem Lab	Neutral	4843	4950	2	181.1	197.9	190.3	13.4	9.2	-3.8	26.7	24.5	4.8	4.2	19.4	18.5
Ajanta Pharma	Buy	2567	3260	27	74.1	80.9	96.0	18.9	9.3	18.6	34.7	31.7	8.6	7.1	25.5	24.3
Apollo Hospitals	Buy	7102	8050	13	100.6	121.0	153.2	61.1	20.3	26.6	70.6	58.7	12.0	10.0	19.1	19.2
Aurobindo	Buy	1123	1370	22	61.0	72.6	83.5	7.9	19.0	15.0	18.4	15.5	2.0	1.8	11.3	12.2
Biocon	Buy	351	400	14	2.0	4.5	9.2	13.2	119.9	104.5	171.6	78.0	1.9	1.9	1.2	2.5
Blue Jet Health	Buy	872	965	11	17.6	22.1	27.6	78.5	25.4	24.9	49.5	39.5	13.3	10.2	30.9	29.2
Cipla	Neutral	1513	1510	0	62.8	59.2	65.5	19.6	-5.7	10.7	24.1	25.6	3.9	3.4	16.2	13.4
Divis Lab	Neutral	6614	6540	-1	81.2	101.0	125.4	35.3	24.4	24.2	81.5	65.5	11.7	10.4	15.1	16.9
Dr Reddy's	Neutral	1321	1220	-8	67.3	70.3	65.6	6.1	4.4	-6.7	19.6	18.8	3.3	2.8	18.2	16.1
Dr Agarwal's Hea	Buy	400	460	15	2.6	3.8	5.1	0.0	44.2	34.0	151.0	104.7	6.7	6.3	5.2	6.2
ERIS Lifescience	Neutral	1619	1350	-17	25.6	37.8	53.1	-12.4	47.4	40.8	63.2	42.9	7.8	6.8	12.9	16.9
Gland Pharma	Buy	1793	1740	-3	42.4	51.3	62.0	-10.9	21.1	20.8	42.3	34.9	3.2	3.0	7.8	8.8
Glenmark	Buy	1731	1690	-2	47.7	58.7	73.2	1,821.0	23.0	24.7	36.3	29.5	5.5	4.7	16.1	17.2
GSK Pharma	Neutral	3297	3040	-8	54.7	62.2	72.1	26.4	13.5	16.1	60.2	53.1	28.6	22.0	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	497	600	21	19.7	24.3	31.3	13.6	23.3	28.9	25.2	20.5	3.2	2.8	13.8	14.7
IPCA Labs	Buy	1344	1750	30	36.0	44.0	53.9	44.8	22.3	22.6	37.4	30.6	4.9	4.3	13.7	15.0
Laurus Labs	Buy	681	750	10	5.8	10.5	14.3	92.4	80.6	36.2	117.3	64.9	8.0	7.2	7.2	11.7
Lupin	Neutral	1926	2200	14	71.6	84.2	90.3	72.4	17.6	7.3	26.9	22.9	5.1	4.0	20.8	19.7
Mankind Pharma	Buy	2303	2910	26	49.2	48.5	65.7	2.9	-1.3	35.4	46.8	47.4	6.6	6.0	17.1	13.3
Max Healthcare	Buy	1266	1350	7	15.1	20.5	24.5	10.0	35.9	19.3	83.8	61.7	11.7	10.0	14.8	17.4
Piramal Pharma	Buy	201	250	24	0.7	1.2	2.7	62.5	70.6	129.9	292.1	171.3	3.0	2.9	1.1	1.9
Sun Pharma	Buy	1669	2000	20	47.1	56.8	64.5	13.4	20.6	13.6	35.4	29.4	5.5	4.8	16.6	17.6
Torrent Pharma	Neutral	3226	3430	6	57.8	71.3	90.2	22.7	23.5	26.4	55.8	45.2	7.2	6.0	27.1	28.9
Zydus Lifesciences	Neutral	982	930	-5	46.0	45.4	42.5	22.3	-1.5	-6.3	21.3	21.6	4.1	3.5	21.2	17.5
<b>Aggregate</b>								<b>21.1</b>	<b>14.4</b>	<b>14.0</b>	<b>37.4</b>	<b>32.7</b>	<b>5.4</b>	<b>4.7</b>	<b>14.5</b>	<b>14.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1276	1450	14	74.7	78.0	107.3	2.4	4.5	37.5	17.1	16.4	1.6	1.4	9.6	9.1
IRB Infra	Neutral	50	50	0	1.1	2.2	2.6	11.7	98.2	17.9	44.8	22.6	1.5	1.4	4.0	6.6
KNR Constructions	Neutral	226	210	-7	14.0	10.8	14.2	-8.1	-22.7	30.9	16.2	20.9	1.6	1.5	11.0	7.4



		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			
Aggregate											27.3	20.4	1.5	1.4	5.7	7.1			
Logistics																			
Adani Ports	Buy	1429	1700	19	50.2	63.2	73.4	21.6	26.0	16.1	28.5	22.6	4.9	4.2	18.8	20.0			
Blue Dart Express	Buy	6330	7600	20	103.1	145.7	191.0	-15.2	41.4	31.1	61.4	43.4	9.3	7.9	16.0	19.6			
Concor	Buy	754	980	30	21.3	26.7	30.5	4.9	25.3	14.4	35.4	28.3	3.7	3.5	10.7	12.7			
JSW Infra	Buy	317	370	17	7.0	7.5	9.4	20.5	7.8	25.3	45.5	42.2	6.8	6.1	16.3	15.4			
Mahindra Logistics	Neutral	337	300	-11	-5.0	14.2	26.7	-38.8	LP	87.7	NM	23.7	5.5	4.6	-7.5	20.6			
Transport Corp.	Buy	1127	1330	18	53.5	57.5	66.6	16.8	7.4	15.9	21.1	19.6	4.0	3.4	19.5	18.6			
TCI Express	Neutral	761	710	-7	22.4	30.1	35.3	-34.8	34.6	17.0	34.0	25.3	3.8	3.4	11.7	14.3			
VRL Logistics	Buy	574	710	24	20.9	27.9	29.6	106.5	33.4	6.2	27.4	20.6	4.6	4.2	18.0	21.4			
Aggregate											30.8	24.6	4.9	4.2	16.0	17.2			
Media																			
PVR Inox	Neutral	965	1050	9	-15.4	9.8	22.4	-232.4	LP	127.7	NM	98.3	1.3	1.3	-2.1	1.4			
Sun TV	Neutral	590	630	7	43.4	45.5	48.3	-8.8	4.9	6.0	13.6	13.0	2.0	1.9	15.0	14.3			
Zee Ent.	Neutral	144	150	4	8.2	9.2	10.4	80.8	12.0	13.7	17.6	15.7	1.2	1.1	7.0	7.4			
Aggregate											-3.3	18.2	12.7	20.0	16.9	1.6	1.5	7.8	8.7
Metals																			
Coal India	Buy	394	480	22	57.4	60.4	69.1	-5.5	5.3	14.4	6.9	6.5	2.5	2.1	35.7	31.8			
Hindalco	Buy	691	790	14	74.8	69.5	73.7	63.9	-7.1	6.0	9.2	9.9	1.6	1.4	18.8	14.9			
Hind. Zinc	Neutral	449	480	7	24.7	31.2	32.0	34.5	26.3	2.7	18.2	14.4	14.2	8.8	73.2	75.8			
JSPL	Buy	955	1100	15	41.4	59.2	93.1	-29.1	43.0	57.3	23.1	16.1	2.0	1.8	9.1	12.0			
JSW Steel	Buy	1032	1190	15	15.6	49.4	78.0	-57.7	217.5	57.9	66.3	20.9	3.2	2.8	4.8	14.2			
Jindal Stainless	Buy	694	810	17	30.5	36.2	44.5	-3.9	18.7	22.7	22.8	19.2	3.4	3.0	15.1	15.4			
Nalco	Neutral	194	200	3	28.7	18.5	21.0	215.8	-35.6	13.6	6.7	10.5	2.0	1.7	32.7	17.7			
NMDC	Buy	71	83	18	7.4	8.4	9.4	13.1	12.3	12.0	9.5	8.4	2.1	1.8	23.6	22.9			
SAIL	Neutral	134	145	9	3.2	7.2	13.5	24.3	123	87.4	41.2	18.5	0.9	0.9	2.3	5.0			
Tata Steel	Neutral	161	155	-3	3.4	9.9	13.9	41.5	194	41.1	47.7	16.2	2.3	2.3	4.9	14.2			
Vedanta	Neutral	456	470	3	34.8	41.8	47.6	162.2	20	13.8	13.1	10.9	4.3	3.6	37.0	36.2			
Aggregate											16.4	24.5	22.5	14.4	11.5	2.4	2.1	16.8	18.5
Oil & Gas																			
Aegis Logistics	Neutral	826	715	-13	14.8	20.0	20.4	-9.0	35.3	2.1	56.0	41.4	6.9	6.2	12.7	15.7			
BPCL	Neutral	330	300	-9	31.8	27.8	28.3	-49.7	-12.8	2.0	10.4	11.9	1.7	1.6	17.3	13.9			
Castrol India	Buy	214	250	17	9.4	9.5	10.0	7.3	1.7	4.8	22.8	22.4	9.3	8.6	42.1	39.8			
GAIL	Buy	187	212	13	14.4	15.5	17.1	4.8	8.0	10.0	13.0	12.0	1.6	1.5	9.5	13.8			
Gujarat Gas	Buy	461	535	16	16.6	17.9	21.1	4.0	7.6	17.7	27.7	25.8	3.8	3.4	14.2	13.9			
Gujarat St. Pet.	Neutral	320	356	11	14.3	11.2	11.8	-37.1	-22.0	5.2	22.3	28.6	1.7	1.6	7.7	5.7			
HPCL	Buy	420	455	8	31.6	44.0	44.2	-57.9	39.0	0.5	13.3	9.6	1.7	1.6	13.7	17.3			
IOC	Buy	146	165	13	7.8	10.3	10.9	-73.6	32.5	6.0	18.8	14.2	1.1	1.0	5.8	7.4			
IGL	Buy	208	230	10	10.5	10.9	12.4	-16.0	4.4	13.6	19.9	19.0	3.1	2.9	16.5	15.7			
Mahanagar Gas	Buy	1450	1760	21	105.8	111.5	121.0	-18.9	5.4	8.5	13.7	13.0	2.4	2.2	18.9	17.7			
MRPL	Sell	143	105	-26	0.3	11.4	11.5	-98.6	3,840.0	1.2	494.5	12.6	1.9	1.7	0.4	14.5			
Oil India	Buy	442	495	12	37.6	41.7	44.9	-22.7	11.0	7.5	11.8	10.6	1.6	1.4	13.7	14.2			
ONGC	Buy	245	280	14	30.6	32.4	36.0	-31.9	5.9	11.4	8.0	7.6	0.9	0.8	11.3	11.4			
PLNG	Neutral	300	315	5	26.2	28.4	31.2	11.0	8.4	9.9	11.5	10.6	2.3	2.0	21.6	20.6			
Reliance Ind.	Buy	1495	1515	1	51.5	59.5	66.5	0.0	15.6	11.7	29.1	25.1	4.8	2.2	8.5	9.2			
Aggregate											-31.8	13.1	9.6	18.9	16.7	1.8	1.7	9.7	10.1
Real Estate																			
Anant Raj	Buy	564	1085	92	12.4	17.9	20.8	59.4	44.6	15.8	45.5	31.5	4.7	4.1	10.2	12.9			
Brigade Enterpr.	Buy	1128	1580	40	33.6	44.9	64.2	51.9	34.0	42.7	33.6	25.1	4.1	3.5	15.0	15.1			
DLF	Buy	847	1005	19	17.6	19.1	15.6	60.3	8.2	-18.5	48.0	44.4	3.6	3.2	10.7	10.6			
Godrej Propert.	Buy	2391	2843	19	50.0	89.2	86.7	86.0	78.4	-2.8	47.8	26.8	3.8	3.4	10.2	13.4			
Kolte Patil Dev.	Buy	459	560	22	14.1	47.9	43.6	-253.7	240.5	-9.0	32.6	9.6	4.2	2.9	13.6	35.9			
Oberoi Realty	Neutral	1983	1782	-10	61.2	79.4	96.9	15.5	29.7	22.0	32.4	25.0	4.6	3.9	15.1	17.0			
Macrotech Devel.	Buy	1441	1870	30	28.7	37.9	40.2	70.4	32.1	6.2	50.3	38.0	6.9	5.9	14.6	16.7			
Mahindra	Neutral	361	382	6	4.0	3.3	16.8	-37.7	-17.6	417.3	91.4	111.0	3.0	2.9	3.3	2.7			



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Lifespace																
SignatureGlobal	Buy	1255	1760	40	7.2	55.7	125.3	511.9	674.8	124.7	174.4	22.5	24.3	11.7	14.9	70.0
Sunteck Realty	Buy	442	540	22	10.3	12.2	26.1	111.9	18.4	114.8	43.1	36.4	2.0	1.9	4.7	5.3
Sobha	Buy	1477	1778	20	8.9	33.7	50.6	71.0	281.0	49.9	166.8	43.8	3.5	3.2	2.7	7.6
Prestige Estates	Buy	1699	2000	18	13.6	22.6	25.9	-28.2	65.7	14.7	124.8	75.3	4.1	3.9	3.8	5.3
Phoenix Mills	Neutral	1626	1673	3	27.5	43.8	59.0	-10.6	58.9	34.7	59.1	37.2	5.6	4.9	9.9	14.0
Aggregate								42.8	40.1	13.5	52.8	37.7	5.1	4.6	9.7	12.1
Retail																
Aditya Birla Fashion	Neutral	74	100	34	-4.1	-1.7	-0.4	-33.1	Loss	Loss	NM	NM	1.5	1.6	-10.4	-4.3
Avenue Supermarts	Buy	4315	4350	1	41.6	46.8	55.0	6.7	12.5	17.4	103.7	92.2	13.1	11.5	13.5	13.3
Barbeque-Nation	Neutral	323	325	1	-6.9	-4.2	-1.5	142.4	Loss	Loss	NM	NM	3.5	3.6	-7.5	-4.7
Bata India	Neutral	1223	1200	-2	19.4	24.8	30.1	-14.7	27.6	21.2	63.0	49.3	10.0	9.1	16.1	19.3
Campus Activewe.	Buy	281	330	18	4.0	5.5	7.3	35.5	38.8	32.3	70.9	51.1	11.4	9.3	16.0	18.2
Devyani Intl.	Buy	172	210	22	0.2	0.9	1.5	-75.7	385.4	69.2	918.1	189.1	18.9	28.7	2.1	12.1
Go Fashion (I)	Buy	878	1127	28	17.3	20.0	25.0	13.0	15.4	25.5	50.8	44.0	9.9	8.8	14.4	13.8
Jubilant Food.	Neutral	711	750	6	3.6	6.5	9.2	-9.6	83.2	40.6	199.1	108.7	22.3	21.8	11.2	20.0
Kalyan Jewellers	Buy	553	625	13	7.8	10.7	13.0	34.9	37.4	20.8	70.6	51.4	11.9	10.2	17.9	21.3
Metro Brands	Buy	1140	1400	23	13.9	16.5	20.0	9.4	18.4	21.4	81.8	69.0	17.7	15.1	21.2	24.2
P N Gadgil Jewellers	Buy	579	825	43	17.4	21.3	27.4	32.5	22.1	28.7	33.2	27.2	5.1	4.3	22.6	17.0
Raymond Lifestyle	Buy	1154	1500	30	16.5	48.8	68.7	-79.4	195.7	40.8	70.0	23.7	0.7	0.7	2.3	6.6
Restaurant Brand	Buy	82	135	65	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.3	6.3	-30.6	-16.7
Relaxo Footwear	Sell	425	375	-12	6.8	8.1	9.4	-15.0	17.9	16.3	62.1	52.6	5.0	4.7	8.3	9.2
Sapphire Foods	Buy	328	400	22	1.0	2.5	4.2	-38.9	154.5	64.0	329.0	129.3	7.5	7.1	2.3	5.7
Senco Gold	Neutral	352	400	14	12.4	14.2	16.7	6.2	14.6	18.0	28.4	24.8	2.9	2.6	12.1	11.2
Shoppers Stop	Neutral	504	500	-1	0.6	-0.8	-3.2	-88.9	PL	Loss	823.0	NM	16.3	12.7	2.0	-2.6
Titan Company	Buy	3694	4000	8	42.3	53.5	63.3	7.6	26.7	18.2	87.4	69.0	28.3	22.0	35.8	35.9
Trent	Buy	6105	6900	13	43.2	55.5	68.3	47.7	28.5	23.2	141.4	110.1	37.1	27.3	32.2	30.6
Vedant Fashions	Neutral	802	775	-3	16.0	17.5	19.5	-6.2	9.6	11.1	50.1	45.7	11.2	9.9	22.9	21.1
V-Mart Retail	Neutral	866	900	4	2.6	16.1	23.2	-121.3	518.8	44.1	333.1	53.8	8.5	7.3	2.6	14.6
Westlife Foodworld	Neutral	744	775	4	0.8	4.5	7.6	-82.4	475.3	69.8	950.5	165.2	19.2	13.0	2.0	9.4
Aggregate								15.3	34.0	24.0	105.2	79.9	14.0	12.5	13.3	15.6
Technology																
Cyient	Sell	1296	1120	-14	55.4	74.6	83.2	-17.2	34.6	11.6	23.4	17.4	2.7	2.5	12.1	14.0
HCL Tech.	Buy	1724	1800	4	63.9	68.8	75.0	10.3	7.7	9.1	27.0	25.1	6.7	6.8	25.2	27.1
Hexaware Tech.	Buy	856	950	11	19.3	23.9	28.1	17.6	24.1	17.2	44.4	35.7	9.7	8.5	23.5	25.9
Infosys	Neutral	1615	1600	-1	63.8	66.9	71.9	0.8	4.8	7.5	25.3	24.1	7.0	7.0	28.8	29.0
LTI Mindtree	Buy	5372	5150	-4	155.3	172.4	193.6	0.3	11.0	12.3	34.6	31.2	7.0	6.2	23.3	21.1
L&T Technology	Neutral	4322	4400	2	119.0	140.6	162.3	-3.2	18.1	15.4	36.3	30.7	7.5	6.5	22.0	22.6
Mphasis	Neutral	2803	2700	-4	89.3	98.0	108.5	9.2	9.8	10.7	31.4	28.6	5.5	5.1	18.5	18.7
Coforge	Buy	1888	2200	17	25.0	46.3	58.1	-9.3	85.0	25.4	75.4	40.8	9.8	8.9	13.9	18.0
Persistent Sys	Buy	6054	6450	7	90.2	114.0	141.2	20.2	26.4	23.9	67.1	53.1	14.7	12.7	24.8	25.9
TCS	Buy	3442	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.6	24.2	13.1	12.6	52.4	53.3
Tech Mah	Buy	1691	1950	15	47.9	60.9	77.0	17.1	27.0	26.5	35.3	27.8	5.5	5.3	15.7	19.5
Wipro	Sell	268	215	-20	12.5	12.1	12.6	22.8	-3.7	4.3	21.4	22.3	3.4	3.3	16.6	15.1
Zensar Tech	Neutral	845	740	-12	28.4	31.9	35.2	-2.5	12.3	10.5	29.8	26.5	4.7	4.3	17.0	17.2
Aggregate								8.7	7.1	9.0	27.2	25.4	7.6	7.4	28.1	29.2
Telecom																
Bharti Airtel	Buy	2014	2110	5	30.3	47.6	62.9	54.2	57.2	32.1	66.5	42.3	9.9	8.5	18.0	22.5
Bharti Hexacom	Neutral	1813	1900	5	25.6	38.3	55.5	58.7	49.6	44.8	70.8	47.3	15.3	12.3	24.2	28.9
Indus Towers	Neutral	415	395	-5	18.4	25.6	29.8	-18.0	39.4	16.4	22.6	16.2	3.4	2.9	16.3	18.8
Vodafone Idea	Sell	7	7	-10	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.3	-0.4	NM	NM
Tata Comm	Neutral	1673	1660	-1	28.7	52.6	69.7	-32.0	82.9	32.5	58.2	31.8	15.8	12.7	34.1	44



		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
Aggregate								Loss	LP	235.0	-532	259	18.0	13.1	-3.4	5.0
Utilities																
Acme Solar	Buy	247	302	22	4.5	8.2	10.5	-563.2	80.8	28.6	54.7	30.2	3.3	3.0	7.7	10.4
Indian Energy Exchange	Neutral	190	209	10	4.7	5.1	5.9	21.4	10.5	14.7	40.9	37.0	15.4	13.2	40.5	38.5
JSW Energy	Buy	517	592	14	10.7	14.3	18.5	1.6	33.8	29.5	48.5	36.2	3.3	3.0	7.7	8.7
NTPC	Neutral	337	383	14	20.3	25.0	26.7	6.2	22.8	6.9	16.6	13.5	1.9	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	65	83	29	1.1	1.7	2.4	105.5	57.6	39.6	59.9	38.0	14.4	10.5	29.4	31.9
Tata Power Co.	Buy	406	476	17	12.3	15.5	17.1	11.7	26.6	10.0	33.1	26.1	3.6	3.2	11.5	13
Aggregate								6.9	21.9	9.3	21	18	2.7	2.5	12.6	14.0
Others																
APL Apollo Tubes	Buy	1794	1920	7	27.3	43.4	56.2	3.4	59.0	29.4	65.7	41.3	11.8	9.5	19.4	25.5
Cello World	Buy	606	720	19	15.3	17.1	22.0	-1.7	11.7	28.7	39.5	35.4	5.9	5.1	15.6	15.0
Coromandel Intl	Buy	2279	2600	14	61.3	78.0	92.8	9.8	27.3	19.0	37.2	29.2	6.1	5.2	17.6	19.1
Dreamfolks Services	Buy	230	350	52	11.9	16.5	20.9	-5.0	38.6	26.4	19.3	13.9	4.0	3.1	24.2	26.1
EPL	Buy	237	270	14	11.3	14.1	16.7	39.9	24.3	18.5	21.0	16.9	3.2	2.9	16.3	18.0
Eternal	Buy	265	260	-2	0.6	1.0	3.2	44.2	78.2	201.4	450.9	253.1	7.8	7.6	2.1	3.1
Godrej Agrovet	Buy	772	840	9	22.4	29.5	37.6	19.5	31.6	27.6	34.5	26.2	6.2	8.2	17.5	27.0
Gravita India	Buy	1810	2300	27	42.3	55.4	74.1	22.2	30.9	33.7	42.8	32.7	6.5	5.4	21.5	18.0
Indiamart Inter.	Buy	2637	2650	0	91.7	81.7	94.6	66.1	-10.9	15.7	28.8	32.3	7.2	6.1	28.1	20.5
Indian Hotels	Buy	784	940	20	11.8	13.9	16.5	33.4	17.5	19.1	66.3	56.4	10.0	8.5	16.3	16.3
Info Edge	Neutral	1518	1350	-11	11.9	17.5	21.7	-7.4	46.8	23.9	127.3	86.7	3.5	3.5	2.7	4.0
Interglobe	Buy	5691	6375	12	188.1	253.5	265.7	-11.2	34.7	4.8	30.2	22.4	23.5	11.8	129.1	70.2
Kajaria Ceramics	Buy	1118	950	-15	21.8	23.4	27.4	-21.9	7.4	16.8	51.2	47.7	6.5	6.1	12.8	13.0
Lemon Tree Hotel	Buy	138	200	45	2.5	3.9	4.8	32.4	56.8	20.7	54.9	35.0	9.3	7.3	18.5	23.4
MTAR Tech	Buy	1616	1950	21	17.2	34.8	55.4	-5.8	102.5	59.0	94.0	46.4	6.8	5.9	7.5	13.7
One 97	Neutral	916	870	-5	-3.6	2.9	15.7	-83.9	LP	435.7	NM	312.3	4.5	4.6	-1.7	1.5
Quesst Corp	Neutral	300	360	20	15.2	15.7	18.4	63.3	3.5	17.3	19.8	19.1	3.1	3.6	11.6	23.1
SBI Cards	Neutral	975	975	0	20.2	32.9	45.1	-20.5	63.2	36.9	48.3	29.6	6.7	5.6	14.8	20.6
SIS	Buy	369	400	8	21.5	32.2	38.0	65.6	49.7	18.0	17.2	11.5	1.0	0.9	13.2	17.6
Swiggy	Neutral	405	340	-16	-13.6	-18.3	-13.1	27.4	Loss	Loss	NM	NM	9.1	15.4	-34.6	-51.5
Team Lease Serv.	Buy	2008	2300	15	64.9	105.4	118.7	0.1	62.4	12.6	31.0	19.1	3.7	3.1	12.7	17.6
Time Technoplast	Buy	456	578	27	17.1	21.4	26.3	25.0	25.3	22.6	26.7	21.3	3.6	3.1	14.3	15.7
Updater Services	Buy	289	400	38	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	637	660	4	25.0	39.7	57.5	583.6	58.8	44.7	25.4	16.0	1.1	1.0	7.1	10.1





Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>1.2</b>	<b>1.9</b>	<b>6.5</b>
<b>Nifty-50</b>	<b>1.2</b>	<b>2.2</b>	<b>7.0</b>
<b>Nifty Next 50</b>	<b>0.9</b>	<b>1.4</b>	<b>-4.1</b>
<b>Nifty 100</b>	<b>1.2</b>	<b>2.0</b>	<b>5.0</b>
<b>Nifty 200</b>	<b>1.1</b>	<b>2.3</b>	<b>5.4</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.6</b>	<b>0.8</b>	<b>-4.2</b>
Amara Raja Ener.	0.0	-7.7	-41.9
Apollo Tyres	-1.0	-9.8	-13.7
Ashok Leyland	1.8	3.8	3.6
Bajaj Auto	0.5	-5.9	-11.0
Balkrishna Inds	1.4	-2.4	-23.4
Bharat Forge	0.9	2.9	-23.4
Bosch	1.1	-1.2	-6.0
CEAT	-2.1	-4.4	41.8
Craftsman Auto	0.1	0.0	-0.3
Eicher Motors	0.6	3.4	18.4
Endurance Tech.	-4.6	9.8	-0.4
Escorts Kubota	1.6	-4.1	-21.0
Exide Inds.	0.8	0.5	-31.6
Happy Forgings	-0.2	7.3	-20.9
Hero Motocorp	-0.5	-1.9	-21.5
Hyundai Motor	0.0	12.5	
M & M	0.0	4.4	12.8
CIE Automotive	-1.3	-2.1	-22.8
Maruti Suzuki	-0.4	2.4	4.2
MRF	2.3	-2.8	13.2
Sona BLW Precis.	0.0	-11.8	-24.9
Motherson Sumi	0.7	2.9	-20.3
Motherson Wiring	0.6	1.9	-20.3
Tata Motors	1.2	-6.3	-28.3
TVS Motor Co.	0.4	5.5	23.2
Tube Investments	5.2	-1.7	-29.0
<b>Banks-Private</b>	<b>1.0</b>	<b>2.7</b>	<b>7.8</b>
AU Small Fin. Bank	1.6	17.3	18.4
Axis Bank	1.7	1.5	-4.0
Bandhan Bank	1.7	11.7	-10.0
DCB Bank	0.1	1.0	2.3
Equitas Sma. Fin	1.7	0.0	-38.0
Federal Bank	-0.2	4.0	18.5
HDFC Bank	2.1	4.2	18.8
ICICI Bank	0.9	-1.5	18.2
IDFC First Bank	-0.3	7.9	-13.1
IndusInd Bank	0.8	4.5	-44.2
Kotak Mah. Bank	0.3	5.5	22.6
RBL Bank	0.7	16.0	-7.9
SBI Cards	0.6	7.6	33.2
<b>Banks-PSU</b>	<b>0.4</b>	<b>4.0</b>	<b>-5.2</b>
BOB	0.1	-0.9	-14.8
Canara Bank	0.3	3.3	-6.4
Indian Bank	2.5	6.9	17.6
Punjab Natl. Bank	0.3	5.2	-14.6
St Bk of India	-0.4	0.3	-5.7

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.9</b>	<b>2.7</b>	<b>4.8</b>
<b>Nifty Midcap 100</b>	<b>0.6</b>	<b>3.8</b>	<b>7.2</b>
<b>Nifty Smallcap 100</b>	<b>0.4</b>	<b>6.2</b>	<b>2.8</b>
<b>Nifty Midcap 150</b>	<b>0.5</b>	<b>3.6</b>	<b>5.2</b>
<b>Nifty Smallcap 250</b>	<b>0.3</b>	<b>5.3</b>	<b>2.4</b>
Union Bank (I)	2.6	5.5	5.4
<b>NBFCs</b>	<b>1.5</b>	<b>2.5</b>	<b>15.5</b>
Aditya Birla Capital Ltd	0.8	4.6	-12.3
Bajaj Fin.	-1.4	3.8	-12.7
Cholaman. Inv. & Fn	0.6	18.1	32.5
Can Fin Homes	-2.1	19.1	-53.3
CreditAcc. Gram.	-0.8	14.8	-3.2
Fusion Microfin.	1.4	5.9	40.9
Five-Star Bus. Fi	2.3	18.3	13.4
Home First Finan	2.0	3.1	-20.1
Indostar Capital	0.4	19.0	39.7
IIFL Finance	1.0	4.9	-10.3
L&T Finance	0.0	5.8	3.0
LIC Housing Fin.	0.4	23.3	45.5
MCX	0.3	0.0	-12.1
M & M Fin. Serv.	2.5	6.1	40.2
Muthoot Finance	1.3	-0.8	-21.7
Manappuram Fin.	2.5	13.5	7.9
MAS Financial Serv.	1.8	1.9	-12.5
PNB Housing	0.0	13.7	-15.9
Power Fin. Corp.	1.1	-2.6	-60.7
REC Ltd	-2.1	14.6	31.0
Repco Home Fin	-0.2	6.3	19.4
Shriram Finance	0.3	8.2	8.2
Spandana Sphoort	1.5	-2.9	11.7
Nippon Life Ind.	0.1	18.9	73.2
UTI AMC	-0.3	5.1	25.5
Nuvama Wealth	-1.0	23.4	90.0
Prudent Corp.	2.0	36.9	132.3
<b>NBFC-Non Lending</b>			
360 One	1.6	24.7	16.5
Aditya AMC	-0.3	5.9	15.4
Anand Rath Wea.	0.3	9.8	20.4
Angel One	1.1	-1.1	13.8
BSE	1.9	4.2	-1.2
C D S L	5.3	14.7	60.8
Cams Services	0.4	6.9	-6.1
HDFC AMC	0.5	14.4	230.9
KFin Technolog.	2.5	2.6	32.9
MCX	0.3	0.0	-12.1
Nippon Life Ind.	0.1	18.9	73.2
Nuvama Wealth	-1.0	23.4	90.0
Prudent Corp.	2.0	36.9	132.3
UTI AMC	-0.3	5.1	25.5
<b>Insurance</b>			
HDFC Life Insur.	1.8	2.5	35.7
ICICI Pru Life	2.0	-0.4	8.5
ICICI Lombard	0.3	9.4	12.9



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	0.7	10.1	-4.4
Max Financial	0.4	10.7	68.2
Niva Bupa Health	0.0	-10.2	
SBI Life Insuran	1.0	3.3	28.3
Star Health Insu	-1.5	-8.6	-19.4
<b>Chemicals</b>			
Alkyl Amines	-2.8	20.7	9.1
Atul	-0.4	2.8	14.5
Clean Science	-2.0	3.4	2.9
Deepak Nitrite	1.3	-3.7	-21.4
Fine Organic	-1.8	5.8	0.2
Galaxy Surfact.	-1.9	16.2	-6.1
Navin Fluor.Intl.	-0.4	9.6	30.4
NOCIL	-1.0	2.1	-33.6
P I Inds.	-0.7	12.3	9.6
SRF	1.8	8.4	30.7
Tata Chemicals	-0.5	6.1	-14.4
Vinati Organics	-0.1	7.9	0.3
<b>Capital Goods</b>			
A B B	0.8	0.3	-28.3
Bharat Electron	1.0	6.6	33.6
Cummins India	1.4	14.3	-15.9
Hind.Aeronautics	0.5	-3.7	-8.9
Hitachi Energy	-1.0	19.0	53.9
K E C Intl.	0.7	8.4	8.2
Kalpataru Proj.	-0.3	9.7	3.1
Kirloskar Oil	1.7	0.0	-38.0
Larsen & Toubro	1.1	0.3	1.6
Siemens	0.5	-2.6	-16.2
Thermax	0.5	-0.6	-32.7
Triveni Turbine	-0.6	3.0	-1.5
Zen Technologies	0.2	1.1	59.0
<b>Cement</b>			
Ambuja Cem.	1.3	-0.1	-13.7
ACC	1.5	-3.9	-27.4
Birla Corp.	0.4	-6.2	-16.3
Dalmia Bhar.	4.7	6.6	20.4
Grasim Inds.	1.8	8.5	13.0
India Cem	0.2	2.4	27.5
J K Cements	0.5	16.3	37.8
JK Lakshmi Cem.	0.4	-4.1	-3.3
The Ramco Cement	0.7	6.8	21.3
Shree Cement	3.5	-3.2	9.5
UltraTech Cem.	1.9	2.2	7.3
<b>Consumer</b>			
Asian Paints	0.4	-1.6	-20.0
Britannia Inds.	2.1	5.5	7.5
Colgate-Palm.	-1.8	-5.4	-15.2
Dabur India	0.3	0.3	-20.0
Emami	0.3	-2.7	-18.5
Godrej Consumer	-0.1	-7.8	-16.3
Hind. Unilever	0.1	-4.7	-6.7
ITC	0.9	-5.1	4.8

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	-0.8	11.5	-15.1
Jyothy Lab.	-0.4	-0.7	-20.4
L T Foods	-1.7	4.8	71.4
Marico	3.0	2.1	18.4
Nestle India	1.1	-0.9	-4.1
Page Industries	0.9	3.1	23.0
Pidilite Inds.	0.5	-0.8	-4.9
P & G Hygiene	-0.6	-5.7	-16.3
Radico Khaitan	-0.6	9.6	48.5
Tata Consumer	1.7	-0.1	6.7
United Breweries	1.4	-4.0	0.0
United Spirits	-0.7	-7.1	13.1
Varun Beverages	-0.4	-5.0	-28.7
<b>Consumer Durables</b>			
Polycab India	0.3	0.4	-17.9
R R Kabel	-0.8	8.0	-14.6
Havells	0.4	8.7	-9.9
Voltas	0.1	2.4	-23.3
KEI Industries	0.5	5.0	-11.9
<b>EMS</b>			
Amber Enterp.	-0.7	5.6	59.2
Avalon Tech	-2.3	-4.2	47.8
Cyient DLM	-0.8	-0.4	-36.5
Data Pattern	2.6	1.3	-4.1
Dixon Technolog.	1.1	-5.1	25.6
Kaynes Tech	-1.4	-3.4	43.7
Syrma SGS Tech.	0.1	-2.8	7.4
<b>Healthcare</b>			
Ajanta Pharma	-0.6	-0.8	11.0
Alembic Pharma	0.3	-1.5	8.3
Alkem Lab	-0.3	-7.8	-2.7
Apollo Hospitals	0.8	0.1	15.7
Aurobindo	0.3	-4.9	-6.2
Biocon	-0.3	5.5	-0.5
Blue Jet Health	-1.2	7.3	108.7
Cipla	0.3	2.0	2.3
Divis Lab	0.4	-1.8	45.6
Dr Agarwals Health	-0.5	4.2	
Dr Reddy's	-1.5	6.5	8.9
ERIS Lifescience	-0.6	5.0	55.1
Gland Pharma	0.7	17.3	0.4
Glenmark	0.3	-6.3	-13.4
Global Health	0.6	-4.4	-1.1
Granules	1.3	11.5	26.9
GSK Pharma	0.9	24.6	41.2
IPCA Labs	-1.0	-8.3	21.4
Laurus Labs	1.6	14.3	59.2
Lupin	-0.3	-2.9	21.8
Mankind Pharma	2.2	7.9	44.0
Max Healthcare	-0.2	-5.2	7.7
Piramal Pharma	-0.5	-2.1	28.1
Sun Pharma	0.0	-0.4	9.8
Torrent Pharma	-0.1	1.1	15.5
Zydus Lifesci.	0.7	7.6	-7.9



Company	1 Day (%)	1M (%)	12M (%)
<b>Infrastructure</b>	<b>1.6</b>	<b>3.4</b>	<b>3.8</b>
G R Infraproject	-1.3	-1.1	-30.9
IRB Infra.Devl.	0.9	-1.5	-23.5
KNR Construct.	-1.9	1.2	-35.3
<b>Logistics</b>			
Adani Ports	2.6	2.1	-2.6
Blue Dart Exp.	0.3	-12.2	-18.9
Container Corpn.	-0.3	1.6	-28.0
JSW Infrast	1.8	10.5	-2.7
Mahindra Logis.	0.4	5.4	-29.4
Transport Corp.	-0.8	-1.7	22.2
TCI Express	2.2	0.3	-37.9
VRL Logistics	1.4	-0.7	1.5
<b>Media</b>	<b>-1.1</b>	<b>3.1</b>	<b>-13.8</b>
PVR INOX	-0.1	-2.4	-33.5
Sun TV	-0.6	-6.9	-22.7
Zee Ent.	-1.8	12.7	-7.6
<b>Metals</b>	<b>2.3</b>	<b>2.2</b>	<b>-1.7</b>
Hindalco	2.7	4.4	2.4
Hind. Zinc	1.5	-0.5	-30.9
JSPL	3.8	0.0	-8.8
JSW Steel	0.8	0.0	12.3
Jindal Stainless	3.0	5.5	-14.7
Nalco	3.0	5.5	3.6
NMDC	2.2	-3.7	-15.1
SAIL	4.2	4.6	-7.2
Tata Steel	2.7	-1.2	-7.0
Vedanta	3.1	2.2	3.0
<b>Oil &amp; Gas</b>	<b>1.9</b>	<b>0.7</b>	<b>-4.2</b>
Aegis Logistics	-1.2	2.2	37.9
BPCL	-0.6	5.7	25.1
Castrol India	3.7	2.3	-0.2
GAIL	3.2	2.1	10.5
Gujarat Gas	1.5	-3.3	-12.5
Gujarat St. Pet.	1.4	3.0	4.2
HPCL	0.9	0.0	-25.7
IOCL	0.0	-4.1	7.6
IGL	3.0	1.4	26.0
Mahanagar Gas	3.0	1.9	-11.0
MRPL	-0.4	0.9	-12.2
Oil India	1.1	0.5	-34.7
ONGC	0.1	7.9	-3.5
PLNG	0.3	3.4	-5.3
Reliance Ind.	1.2	-0.5	-8.6
<b>Real Estate</b>	<b>-1.0</b>	<b>6.9</b>	<b>-8.2</b>
Anant Raj	-0.4	8.0	28.2
Brigade Enterpr.	-2.6	4.2	-17.0
DLF	-0.8	8.9	2.6
Godrej Propert.	-0.5	6.4	-22.0
Kolte Patil Dev.	-0.4	13.5	3.3
Mahindra Life.	-1.7	6.5	-36.5
Macrotech Devel.	-1.0	0.2	0.5
Oberoi Realty Ltd	-0.3	13.8	10.3
SignatureGlobal	-0.2	5.3	-10.9
Sobha	-3.3	8.9	-27.9
Sunteck Realty	-1.1	6.8	-24.1

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-0.1	1.3	-11.4
Prestige Estates	-2.8	18.1	-11.8
<b>Retail</b>			
Aditya Bir. Fas.	-0.6	-14.2	-36.3
Avenue Super.	0.9	4.3	-10.1
Barbeque-Nation	-2.8	4.8	-41.0
Bata India	0.7	-4.8	-15.4
Campus Activewe.	-1.5	1.2	-3.7
Devyani Intl.	-0.2	-2.1	3.4
Go Fashion (I)	-0.9	3.0	-16.4
Jubilant Food	-0.3	7.5	28.0
Kalyan Jewellers	2.4	-2.6	21.2
Metro Brands	-0.3	-6.1	-7.4
P N Gadgil Jewe.	-1.2	6.0	
Raymond Lifestyl	6.0	7.3	
Relaxo Footwear	1.2	-3.6	-48.7
Restaurant Brand	-0.5	-0.2	-22.0
Sapphire Foods	-0.2	1.5	5.6
Senco Gold	1.5	-3.3	-36.8
Shoppers St.	0.7	-1.7	-32.5
Titan Co.	1.2	2.3	9.5
Trent	-0.3	10.5	13.9
Vedant Fashions	0.2	8.4	-25.7
V-Mart Retail	-1.7	1.6	17.6
Westlife Food	-0.4	8.7	-12.3
<b>Technology</b>	<b>-0.1</b>	<b>3.2</b>	<b>10.1</b>
Cyient	-0.1	-4.1	-29.3
HCL Tech.	0.4	3.0	19.4
Hexaware	1.0	6.9	
Infosys	0.1	2.2	4.9
LTIMindtree	-1.2	5.1	3.8
L&T Technology	-0.9	-4.2	-10.9
Mphasis	1.8	10.1	15.8
Coforge	0.4	11.6	77.3
Persistent Sys	-0.9	6.4	53.3
TCS	-0.1	-2.7	-10.7
Tech Mah	-0.9	5.5	19.6
Wipro	-0.3	7.3	8.4
Zensar Tech	-0.7	0.8	12.7
<b>Telecom</b>	<b>0.8</b>	<b>7.0</b>	<b>1.4</b>
Bharti Airtel	2.5	9.0	38.0
Indus Towers	0.0	9.2	16.6
Idea Cellular	1.5	4.5	-59.8
Tata Comm	0.0	-1.0	-9.2
<b>Utilities</b>	<b>1.1</b>	<b>0.0</b>	<b>-12.4</b>
ACME Solar Hold.	-0.7	-0.2	
Coal India	0.6	-2.1	-15.9
Indian Energy Ex	0.6	-2.2	6.4
JSW Energy	1.8	2.4	-27.4
NTPC	1.9	-1.8	-7.6
Power Grid Corpn	1.1	-1.1	-10.2
Suzlon Energy	0.3	0.2	22.3
Tata Power Co.	0.6	0.8	-6.1
<b>Others</b>			
APL Apollo Tubes	1.1	-5.8	-4.7
Cello World	0.0	-2.3	12.6



Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	0.3	-3.6	3.3
Dreamfolks Servi	0.1	18.9	73.2
EPL Ltd	2.1	4.4	-1.8
Eternal Ltd	2.4	16.9	34.4
Godrej Agrovet	-1.1	-0.9	22.2
Gravita India	0.8	3.1	13.8
Havells	0.4	8.7	-9.9
Indiamart Inter.	-0.3	5.1	25.5
Indian Hotels	-0.9	13.1	-1.7
Info Edge	1.8	2.5	35.7
Interglobe	0.5	2.9	12.4
Kajaria Ceramics	0.9	5.0	34.7
Lemon Tree Hotel	2.5	1.4	301.5
MTAR Technologie	-0.4	-1.4	-6.9
One 97	2.4	5.3	123.7
Piramal Enterp.	2.0	6.2	26.7
Quess Corp	0.3	-8.8	108.2
SIS	-0.6	6.7	-17.5
Swiggy	1.3	26.3	
Time Technoplast	0.6	22.3	36.9
Team Lease Serv.	-0.9	1.7	-31.9
Updater Services	-0.4	-15.3	1.1
UPL	-2.2	0.7	16.3
Voltas	0.1	2.4	-23.3

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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