

## Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	84,059	0.4	7.6
Nifty-50	25,638	0.3	8.4
Nifty-M 100	59,385	0.3	3.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,173	0.5	5.0
Nasdaq	20,273	0.5	5.0
FTSE 100	8,799	0.7	7.7
DAX	24,033	1.6	20.7
Hang Seng	8,762	-0.5	20.2
Nikkei 225	40,151	1.4	0.6
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	69	-1.2	-6.9
Gold (\$/OZ)	3,274	-1.6	24.8
Cu (US\$/MT)	10,119	-1.0	16.9
Almn (US\$/MT)	2,595	0.5	2.7
Currency	Close	Chg .%	CYTD.%
USD/INR	85.5	-0.3	-0.1
USD/EUR	1.2	0.1	13.2
USD/JPY	144.7	0.2	-8.0
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.3	0.04	-0.4
10 Yrs AAA Corp	7.1	0.03	-0.1
Flows (USD b)	27-Jun	MTD	CYTD
FII's	0.2	1.78	-8.9
DII's	-0.07	7.99	41.1
Volumes (INRb)	27-Jun	MTD*	YTD*
Cash	1,603	1218	1082
F&O	95,262	2,22,668	2,11,574

Note: Flows, MTD includes provisional numbers.

\*Average



## Today's top research idea

### Hindustan Unilever | Annual Report Update: Expanding growth levers; HUVR aspiring for double-digit EPS growth

- ❖ Hindustan Unilever's (HUVR) FY25 annual report highlights its key focus on portfolio transformation, driven by increased innovation across high-growth segments and investments in future-ready channels to capture the growing base of affluent consumers. The company remains committed to expanding its distribution network (reached 9m retail touchpoints, with 3m direct reach). E-commerce contributed 7-8% to total sales in FY25, with Quick Commerce accounting for ~2%. Organized trade remained margin accretive due to a higher mix of the Future Core and Market Makers portfolios and the Shikhar app (B2B; now reaches 1.4m retail outlets).
- ❖ Despite macro challenges that have affected operational performance over the past two years, HUVR continues to prioritize capital efficiency, maintaining a healthy cash conversion ratio and driving long-term sustainable growth, with a focus on delivering double-digit EPS growth.
- ❖ The company has recently (4Q concall) downgraded EBITDA margin guidance to 22-23% vs. earlier guidance of 23-24%, reflecting plans to accelerate marketing/promotion budgets. We expect the cost impact to be front-ended, while the recovery in volumes will likely be gradual. We continue to believe that in a steady macro environment, HUVR will boost its volume performance in FY26/FY27. We reiterate our BUY rating with a TP of INR2,850 (55x P/E FY27).



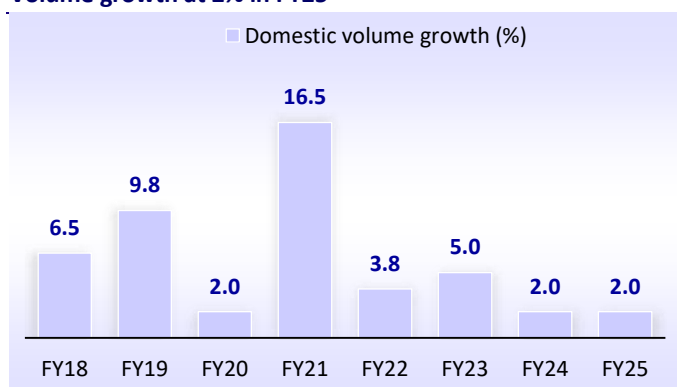
## Research covered

Cos/Sector	Key Highlights
Hindustan Unilever	Annual Report Update   Expanding growth levers; HUVR aspiring for double-digit EPS growth
Hindalco	Novelis long-term outlook robust despite near-term challenges; India business maintains strong growth
Torrent Pharma	JB Chem deal enhances domestic formulation offerings
Economy - BoP	Current account moves into a surplus of 1.3% of GDP in 4QFY25



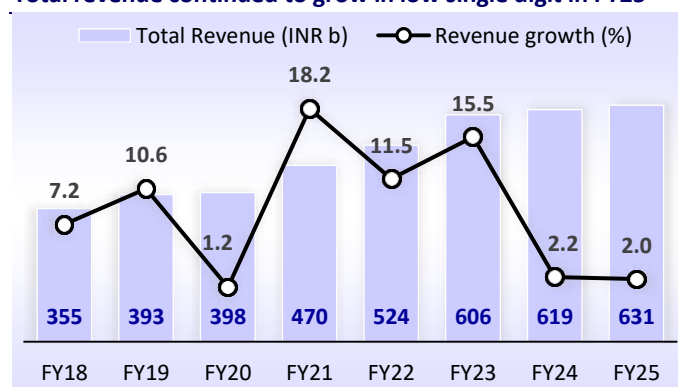
## Chart of the Day: Hindustan Unilever (Expanding growth levers; HUVR aspiring for double-digit EPS growth)

Volume growth at 2% in FY25



Source: Company, MOFSL

Total revenue continued to grow in low single digit in FY25



Source: Company, MOFSL

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

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



Kindly click on textbox for the detailed news link

**1**

**ITD Cementation sees robust FY26 with ₹4,000 crore orders already in hand**

Jayanta Basu, MD of ITD Cementation, said the company will continue operating independently despite the Adani acquisition.

**2**

**Reliance Power participates in global bids for 1,500-MW energy project**

Anil Ambani's Reliance Power Ltd is planning to set up a 1,500-MW gas-based power project overseas and is actively participating in several international tenders for its development.

**3**

**RBL Bank eyes wider margin from retail, CV finance rollout in 3 months**

RBL Bank is aiming to widen its net interest margins (NIM) from retail assets by shifting the portfolio mix towards higher-yielding assets, a senior official has said.

**4**

**Tata Steel gets show cause notice worth ₹1,007 cr over input tax credit**

Tata Steel Limited has been issued a show cause notice over alleged discrepancies in availing Input Tax Credit (ITC) totaling ₹1,007 crore during the period of the financial year 2018–19 to 2022–23.

**5**

**Railways to increase ticket booking capacity five fold**

Indian Railways to upgrade ticketing system by Dec 2025, boosting booking capacity from 32,000 to 1.5 lakh per minute.

**6**

**Electronics Mart India maintains growth guidance, plans to add over 30 new stores in FY26**

Electronics Mart India is holding firm on its growth targets for FY26, despite a challenging April-June quarter (Q1).

**7**

**Zomato founder Deepinder Goyal eyes aviation segment with LAT Aerospace**

Deepinder Goyal, who co-founded food delivery platform Zomato, is now eyeing the regional air travel segment with LAT Aerospace, according to a LinkedIn post by the aerospace startup co-founder Surobhi Das.

# Hindustan Unilever

BSE SENSEX

84,059

S&P CNX

25,638

**CMP: INR2,307**

**TP: INR2,850 (+24%)**

**Buy**

## Expanding growth levers; HUVR aspiring for double-digit EPS growth

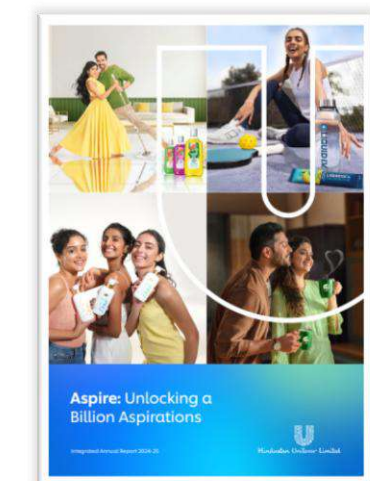
- Hindustan Unilever's (HUVR) FY25 annual report highlights its key focus on portfolio transformation, driven by increased innovation across high-growth segments and investments in future-ready channels to capture the growing base of affluent consumers. The company remains committed to expanding its distribution network (reached 9m retail touchpoints, with 3m direct reach). E-commerce contributed 7-8% to total sales in FY25, with Quick Commerce accounting for ~2%. Organized trade remained margin accretive due to a higher mix of the Future Core and Market Makers portfolios and the Shikhar app (B2B; now reaches 1.4m retail outlets). Despite macro challenges that have affected operational performance over the past two years, HUVR continues to prioritize capital efficiency, maintaining a healthy cash conversion ratio and driving long-term sustainable growth, with a focus on delivering double-digit EPS growth.
- The company has recently (4Q concall) downgraded EBITDA margin guidance to 22-23% vs. earlier guidance of 23-24%, reflecting plans to accelerate marketing/promotion budgets. We expect the cost impact to be front-ended, while the recovery in volumes will likely be gradual. We continue to believe that in a steady macro environment, HUVR will boost its volume performance in FY26/FY27. We reiterate our BUY rating with a TP of INR2,850 (55x P/E FY27).

### Muted performance in FY25 as consumption sentiments remain weak

In FY25, HUVR faced a challenging operating environment marked by subdued urban demand, fluctuating commodity prices, and weak seasonal demand. The company posted 2% YoY revenue growth, supported by 2% volume growth, reflecting its ability to manage short-term volatility while sustaining investments in long-term growth. Gross margin contracted 40bp to 51.6% due to high input cost volatility, leading to a 20bp contraction in EBITDA margin to 23.5%. PAT grew 1% YoY to INR104b in FY25. The dividend payout ratio stood at 97%, compared to 96% in FY24. Including the special dividend of INR10 per share, the FY25 dividend payout ratio stood at 120%. The company achieved efficient net working capital days of (-19 days) in FY25. Management remains optimistic and sees promising opportunities ahead. Guided by its new strategy, 'ASPIRE: Unlocking a Billion Aspirations', the company has advanced its portfolio transformation by driving innovation in high-growth segments, increasing investments in future-ready channels, and pursuing strategic mergers and acquisitions.

### Business segment highlights

- In FY25, the **Home Care** business (36% revenue mix) posted 5% sales growth driven by high single-digit volume growth. As commodity prices softened, the company passed the benefits on to consumers through price cuts and promotions, resulting in negative pricing for the year. Both the Fabric Wash and Household Care segments recorded strong volume growth, and the premium portfolio continued to deliver robust growth.



#### Stock Info

Bloomberg	HUVR IN
Equity Shares (m)	2350
M.Cap.(INRb)/(USDb)	5420.3 / 63.4
52-Week Range (INR)	3023 / 2136
1, 6, 12 Rel. Per (%)	-6/-9/-13
12M Avg Val (INR M)	4779
Free float (%)	38.1

#### Financials Snapshot (INR b)

Y/E Mar	2025	2026E	2027E
Sales	631.2	681.8	733.5
Sales Gr. (%)	2.0	8.0	7.6
EBITDA	148.5	158.8	172.6
Margins (%)	23.5	23.3	23.5
Adj. PAT	104.2	112.3	123.0
Adj. EPS (INR)	44.3	47.8	52.3
EPS Gr. (%)	1.4	7.8	9.5
BV/Sh.(INR)	210.2	216.0	223.3

#### Ratios

RoE (%)	20.7	22.4	23.8
RoCE (%)	28.7	30.7	32.5
Payout (%)	119.6	87.9	86.0

#### Valuations

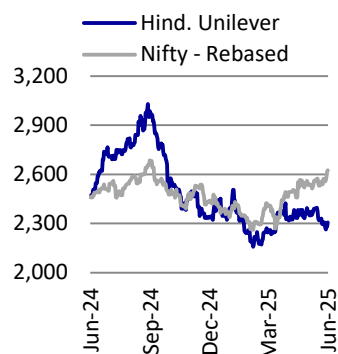
P/E (x)	52.0	48.2	44.0
P/BV (x)	11.0	10.7	10.3
EV/EBITDA (x)	36.0	33.9	31.1
Div. Yield (%)	2.3	1.8	2.0

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	61.9	61.9	61.9
DII	15.6	14.7	13.3
FII	10.6	11.4	12.7
Others	11.9	11.9	12.2

FII Includes depository receipts

## Stock's performance (one-year)



- The **Beauty & Wellbeing (B&W)** segment (21% mix) posted 2% revenue growth led by healthy volume gains. Growth was broad-based across the Core, Future Core, and Market Makers portfolios. Skin Care was impacted by weaker mass skincare market performance and delayed winter, but the premium portfolio continued its strong growth trajectory, driven by portfolio transformation.
- **Personal Care** sales (15% mix) declined 3% in FY25. Within this category, Skin Cleansing witnessed commodity fluctuations as palm oil transitioned from deflationary in the first half of the year to inflationary in the latter half. Oral Care posted mid-single-digit growth driven by pricing. Bodywash continued to deliver strong double-digit growth, supported by technology-based innovations and market development initiatives. Strategic actions taken during the year contributed to positive momentum in the Non-hygiene Skin Cleansing segment in the latter part of FY25.
- The **Foods & Refreshment** (24% mix) business remained flat in FY25 as HUVR continued to premiumize and pivot its Foods portfolio toward high-growth segments to deliver greater consumer value. The Tea segment retained market leadership, while the Coffee segment posted double-digit growth driven by pricing. Packaged Foods, which includes categories such as Condiments, International Cuisines, and Food Solutions, delivered robust growth. The Ice Cream segment also recorded strong, volume growth, driven by innovation.

## Maintains market leadership in over 85% of business

HUVR has sustained market leadership in over 85% of its portfolio, driven by its top 19 brands, each generating over INR10b in annual sales. Collectively, these brands significantly contribute to HUVR's turnover, accounting for over 80% of its total sales. HUVR aims to remain relevant to India's large consumption theme, which comprises: 1) rising income prosperity, 2) a young population with a median age under 32 years, and 3) increasing digital and social connectivity. This relentless focus on innovation and consumer satisfaction underscores HUVR's commitment to maintaining and expanding its industry leadership.

## Driving innovation and efficiency

HUVR continues to focus on leveraging its technological capabilities to accelerate product launches through the Agile Innovation Hub and to integrate supply chain processes through the Supply Chain Nerve Center, which recommends actions based on real-time alerts and predictions. HUVR has developed Nakshatra to create a future-fit manufacturing network aimed at enhancing efficiency, agility, and sustainability. The initiative is focused on improving operational responsiveness, reducing costs, and adapting to dynamic market demands. The company is also advancing digital demand generation and fulfillment through nano factories, machine learning, digital marketing, D2C channels, and automated warehouses to stay competitive. Overall, HUVR is moving from a traditional linear value chain to a connected ecosystem spanning consumers, customers, and operations, enabled by data, technology, and analytics.

### Adapting to the changing distribution landscape

HUVR's B2B app, Shikhar, now reaches 1.4m retail outlets and has a 70% monthly active user rate. Shikhar has partnered with ONDC to help retailers list their products and sell their entire range online. With a diverse customer base—including traditional distributors, digital platforms, and neighborhood retailers—HUVR's products are available in over 9m retail outlets, supported by 3,500 distributors across more than 2,000 towns and channel partners. The company is expanding beyond traditional channels to embrace e-commerce, B2B, and modern trade, with a strong focus on omnichannel strategies and partnerships. In FY25, e-commerce contributed 7-8% to total sales, with quick commerce accounting for ~2%. Organized trade remained margin accretive due to a higher mix of the Future Core and Market Maker portfolio. During the year, the company established a dedicated beauty premium retail organization (PRO) to drive distribution and demand for its premium beauty products. Currently, HUVR directly services stores that collectively account for over 69% of the value of its relevant categories.

### Valuation and view

- The company continues to place the building blocks for future growth, staying ahead of its peers.
- HUVR has also continued to strengthen the key drivers of its success in India over the last decade, including a) pioneering the use of technology to generate data and facilitate decision-making; b) the Winning in Many Indias (WiMI) strategy, focused on decentralization and localized strategies; c) recognizing trends and investing in them early on; d) funneling cost savings back into the business; and e) strong execution capabilities that have led to positive earnings momentum.
- HUVR has continued to strengthen its brand, distribution network, and quality of personnel, thereby staying ahead of its peers. In addition, through its analytics and R&D initiatives in recent years (much ahead of its peers), HUVR is ensuring it remains resilient in a dynamically changing environment.
- Under the new leadership of Mr. Rohit Jawa, HUVR has initiated corrective actions to address the white space, particularly in B&W and Foods. The company commands strong leadership in Home Care, which can be capitalized as macro conditions improve.
- The company focuses on volume-led growth through various initiatives to strengthen its core portfolio, expand TAM, drive premiumization, and transform its B&W and Foods portfolios. It is also exploring new growth levers through inorganic opportunities.
- The company has recently (4Q concall) downgraded EBITDA margin guidance to 22-23% vs. earlier guidance of 23-24% to accelerate investments in marketing/promotion/etc. We expect cost impact to be front-ended, while the recovery in volumes will likely be gradual. We continue to believe that in a steady macro environment, HUVR will boost its volume performance in FY26/FY27. We reiterate our BUY rating with a TP of INR2,850 (55x P/E FY27).



# Hindalco

BSE SENSEX

84,059

S&P CNX

25,638



## Stock Info

Bloomberg	HNDL IN
Equity Shares (m)	2247
M.Cap.(INRb)/(USDb)	1567.1 / 18.3
52-Week Range (INR)	773 / 546
1, 6, 12 Rel. Per (%)	2/5/-5
12M Avg Val (INR M)	3936
Free float (%)	65.4

## Financials Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	2,385	2,461	2,628
EBITDA	318	318	329
Adj. PAT	166	154	164
EBITDA Margin (%)	13	13	13
Cons. Adj. EPS (INR)	75	70	74
EPS Gr. (%)	64	-7	6
BV/Sh. (INR)	437	500	566

## Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	18.8	14.9	13.8
RoCE (%)	14.7	12.6	12.4
Payout (%)	6.7	10.1	9.5

## Valuations

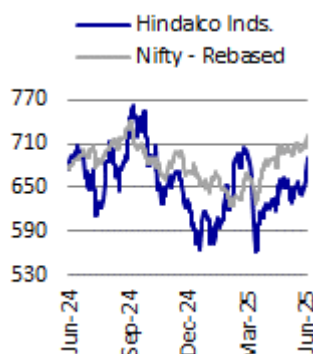
P/E (x)	9.3	10.0	9.4
P/BV (x)	1.6	1.4	1.2
EV/EBITDA(x)	6.1	5.9	5.5
Div. Yield (%)	0.7	1.0	1.0
FCF Yield (%)	2.4	8.0	4.8

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	34.6	34.6	34.6
DII	25.0	24.9	26.0
FII	32.3	32.2	31.0
Others	8.0	8.3	8.4

FII Includes depository receipts

## Stock Performance (1-year)



**CMP: INR697**

**TP: INR800 (+15%)**

**Buy**

## Novelis long-term outlook robust despite near-term challenges; India business maintains strong growth

- **Capacity expansion plans:** HNDL is undertaking a substantial capex plan for India and Novelis operations to expand aluminum and copper capacities. Indian operations focus on projects like Aditya Alumina Refinery (850kt), Aditya Aluminum FRP expansion (200kt), 180/300kt of aluminum/copper smelter and others. The Novelis expansion is targeting debottlenecking and the flagship Bay Minette facility of 600kt FRP capacity. These developments will be mostly commissioned over FY26-29E, with an aim of meeting rising domestic/global demand and enhancing operational efficiency.
- **Coal and cost synergies and RE push:** HNDL is accelerating its renewable energy (RE) push and coal backward integration. It plans to meet 30% of its energy requirements from RE and the rest via coal-based captive mines by FY30, supported by hybrid and solar installations and a strategic tie-up with Ayana Renewable Power. Simultaneously, HNDL is developing captive coal mines (Chakla and Meenakshi) to reduce cost volatility from e-auctions and imports. These initiatives are crucial for cost control, sustainability goals, and margin stability amid energy-intensive operations.
- **Favorable pricing and demand; near-term uncertainty led by trade tension:** HNDL is well-positioned to capitalize on favorable long-term demand and pricing trends in the aluminum and copper sectors. The strong demand growth will be driven by rising applications in EVs, electrification, packaging, transportation, RE systems and construction. The supply-demand mismatch will ensure pricing resilience in the near to medium term. Novelis' near-term cash flow will be under pressure due to the US tariff hike. Though higher Midwest premiums may partially offset the impact, operational cuts are likely to continue. HNDL's strategic shift toward value-added and premium products with higher recycled content would enhance its NSR and support the margins. We expect HNDL to sustain consol. EBITDA margins at ~13% over FY26-27E.

## Valuation and view: Reiterate BUY

- HNDL's Indian operation is net debt free and the company's consolidated net debt-to-EBITDA ratio stood at 1.06x as of Mar'25 vs. 1.21x in Mar'24. The announced/ongoing expansion is set to position HNDL as the global leader, though any delay in the stated timeline and cost escalation might put pressure on the cash flow.
- Volume growth across geographies will remain stable for HNDL, and favorable pricing will limit cost pressure and maintain the margins in the medium term. **The stock is trading at 5.5x FY27E EV/EBITDA and 1.2x FY27E P/B. We reiterate our BUY rating on HNDL with our SOTP-based TP of INR800.**
- **Key Risk:** 1) delay in capex timeline and cost escalation, 2) rise in aluminum scarp price, 3) US tariff escalation.

## Aggressive capacity expansion driving long-term growth

### Indian business expansion strategy

HNDL India has outlined a capex plan of INR450b aimed at expanding its aluminium and copper production capacities. Key initiatives include projects across aluminium upstream and downstream segments, copper upstream and downstream operations, and the expansion of specialty alumina. These investments are strategically focused on strengthening resource security via coal mine acquisitions and emphasizing value-added products and sustainability. By FY28-29E, these developments are expected to position HNDL as a market leader in India's aluminium and copper sectors, leveraging robust domestic demand and improved operational efficiency.

- **Aditya Alumina Refinery (Odisha):** The 850KT greenfield expansion of Aditya Alumina Refinery in Rayagada is currently under construction, with a planned capital outlay of INR70-80b and a targeted commissioning in FY28E. This refinery is being built with infrastructure to support a future capacity of 3mtpa. The initial phase focuses on the production line-I, and based on future demand, the subsequent expansions will be planned. Its proximity to the existing Utkal refinery enables the use of shared infrastructure, thereby optimizing overall project costs.
- **Aditya Aluminium Smelter Expansion:** The company has planned 180KT aluminum smelter expansion at Aditya with an investment of INR95b to be deployed over FY26-28. Production volumes are expected to start reflecting from FY29 onward. Currently, the project is awaiting environmental clearance and other regulatory approvals. The expansion will be executed in phases, with the commissioning scheduled during FY28-29, and the smelter is anticipated to begin contributions in FY29.
- **Downstream aluminum capacity expansion:** The 200KT Aditya Aluminum FRP expansion project is progressing as scheduled and is expected to be completed by Jun'25. This expansion will raise the total downstream aluminum capacity to 600KT from 400KT, catering to high-growth segments such as packaging and consumer durables, where FRP demand in India is projected to rise sharply. Additional downstream projects—including a) coated AC fins, b) bicycle parts, and c) a battery foil mill—are slated for commissioning in FY26. Meanwhile, the extrusions capacity at Silvassa and battery enclosures facility at Pune have already been commissioned.
- **Copper smelter expansion (Dahej):** The company has planned a 300KT copper smelter expansion with a capex of ~INR95b to be spread across FY26-28, and the commissioning is expected in FY29. This expansion aims to significantly increase copper smelting capacity and cater to the rising demand in India, strengthening the company's domestic market share.

- **Copper recycling plant (upstream)/downstream expansion (Gujarat):** For the copper business, the company has also planned other upstream/downstream capacity expansions:
  - **Upstream initiatives include:** 1) a 50KT e-waste and copper scrap recycling plant with a planned capex of INR27b. Construction is underway, with the majority of spending expected in FY26. This facility will enhance the company's VAP mix, catering to niche segments such as HVAC and industrial applications while reducing reliance on primary copper inputs through improved recycling capabilities; 2) A 300KT copper continuous cast rods (CCR) facility in Gujarat, with an estimated capex of INR5b, is scheduled for commissioning in FY26.
  - **Downstream developments include** an 11.5kt copper battery foil facility in Gujarat, which is expected to be commissioned by FY28E. Additionally, the company has recently commissioned a 22.5KT greenfield inner grooved tubes plant in Vadodara, strengthening its presence in the VAP copper segment.

#### HNDL's India expansion timeline

Segment	Project	Plant/Region	Capacity	Capex Outlay (USD m)	Timeline
Aluminium Upstream	Aditya Alumina Greenfield Project	Rayagada	850 KT	840	FY28
	Aluminium Smelter Expansion	Aditya	180 KT	1,120	FY28
	Green Energy Projects + 400 KV Lines	Aditya / Mahan	200 MW	70	FY26 / FY27
Coal Mines	Chakla	Jharkhand	4.5 MTPA	225	FY26
	Meenakshi	Odisha	10–12 MTPA	220	FY29
Aluminium Downstream	FRP Casting and Cold Rolling	Aditya / Hirakud	170 KT	450	Q1 FY26
	Coated AC Fins (PLI Scheme)	Taloja	26 KT	50	Q1 FY26
	Extrusions: Die Manufacturing	Silvassa	5,000 Nos	25	Commissioned
	Aluminium Bicycle Parts	Chakan, Pune	26 KT	50	FY26
	Battery Foil Mill	Aditya	24 KT	100	FY26
	Battery Enclosures	Pune	6.5 KT	35	Commissioned
Copper Upstream	Copper Smelter	Gujarat	300 KT	1,130	FY29
	Copper & E-Waste Recycling	Gujarat	50 KT	290	FY26
	Copper Continuous Cast Rods (CCR)	Gujarat	300 KT	60	FY26
	Copper Infra Projects (Jetty + 400 KV Lines)	Dahej	NA	155	FY29
Copper Downstream	Inner Grove Tubes (PLI) and Alloy Rods	Vadodara	22.5 KT	65	Commissioned
	Copper Battery Foil	Gujarat	11.5 KT	240	FY28
Specialty Alumina	Precipitate Hydrate	Belagavi	20 KT	35	Q1 FY26
	White Fused Alumina	Aditya	60 KT	30	FY27
Total India Business Investments				5,190	

Source: MOFSL, Company



# Torrent Pharma

BSE SENSEX 82,055 S&P CNX 25,044



Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USDb)	1130.8 / 13.2
52-Week Range (INR)	3591 / 2755
1, 6, 12 Rel. Per (%)	2/-10/14
12M Avg Val (INR M)	1286

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	115.2	131.5	151.1
EBITDA	37.6	43.9	51.1
Adjusted PAT	19.6	24.1	30.5
EBIT Margin (%)	25.7	26.6	27.7
Cons. Adj EPS (INR)	57.8	71.3	90.2
EPS Gr. (%)	22.7	23.5	26.4
BV/Sh. (INR)	448.6	539.7	655.0

## Ratios

Net D-E	0.4	0.3	0.2
RoE (%)	27.1	28.9	30.2
RoCE (%)	20.1	23.1	25.4
Payout (%)	37.0	36.1	36.1

## Valuation

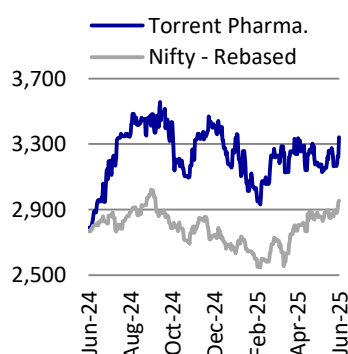
P/E (x)	57.9	47.6	38.3
EV/EBITDA (x)	30.8	26.3	22.6
Div. Yield (%)	0.5	0.6	0.8
FCF Yield (%)	1.8	2.4	3.4
EV/Sales (x)	10.0	8.8	7.7

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.3	68.3	71.3
DII	8.4	8.4	7.3
FII	16.3	16.2	14.1
Others	7.0	7.2	7.4

FII includes depository receipts

## Stock performance (one-year)



CMP: INR3,341 TP: INR3,430 (+3%) Neutral

## JB Chem deal enhances domestic formulation offerings

### Valuation supports strategic rationale

- Torrent Pharma (TRP) is set to acquire a controlling stake in JB Chemicals and Pharmaceuticals (JBCP).
- The deal is at an equity valuation of INR256b (on a fully diluted basis).
- With this acquisition, TRP would have access to a fast-growing domestic formulation (DF) business with a healthy share of the chronic portfolio. In addition, TRP would garner the international CDMO business of JBCP.
- The valuation of JBCP would be 30.7x FY26E earnings and 27x FY27E earnings, assuming an 18% earnings CAGR over FY25-27. On an EV/EBITDA basis, it would be at 22x FY26E EBITDA and 19x FY27E EBITDA.
- Considering the strong brand franchise of JBCP with an established 2,800+ field force and lower valuation of JBCP compared to that of TRP (47x FY26 earnings/38x FY27 earnings), we believe the acquisition to be value accretive for TRP over the medium to long term.
- We await clarity on the debt/equity composition to pay cash consideration of INR126b to acquire a 46.4% stake in KKR and 2.8% of equity shares from certain JBCP employees.

### Deal background

- TRP has entered into a definitive agreement to acquire a controlling stake in JBCP at an equity valuation of INR256b (on a fully diluted basis), followed by the merger of the two entities.
- The transaction will be executed in two phases. TRP will acquire a 46.39% equity stake through a share purchase agreement at a consideration of INR119b (INR1,600 per share), followed by a mandatory open offer to acquire up to 26% of JB Pharma from public shareholders at an open offer price of INR1,639. TRP has expressed its intent to acquire up to 2.8% of equity shares from certain employees of JBCP at the same price per share as KKR. To merge JBCP with TRP, every shareholder holding 100 shares of JBCP would receive 51 shares of TRP.
- The transaction is subject to shareholder and Competition Commission of India (CCI) approval. The overall process is expected to be completed within the 6-month timeframe.

### JBCP: Sizable business with robust growth in the DF segment

- JBCP has delivered a 17%/24%/19% sales/EBITDA/PAT CAGR over FY22-25 to reach INR39b/INR10b/INR6.6b. Over the past three years, it has delivered a consistent RoCE of 19-20%.
- JBCP has 58% of business from the DF segment, 29% from the international formulation segment, and 11% from the CDMO segment.
- JBCP has consistently outperformed the industry over the past five years and derives about 47% of DF revenue from the chronic portfolio.
- It has a leading global position in the lozenges CDMO opportunity, driving the international business of JBCP.
- JBCP has an INR7b cash surplus on the balance sheet.

### Scope for building synergy post-integration

- TRP adds INR23b of domestic formulation business of JBCP to its current sales of INR64b (FY25). While cardiac is the top therapy for both companies, the focus products are different and thus can aid synergy post-acquisition.
- JBCP has a healthy mix of price/volume (4.8%/6.5%) for the past 12M vs. price-driven growth for TRP.
- This acquisition would also enable TRP to make inroads into ophthalmology therapy.

### Await clarity on funding for the cash part of the payment

- KKR (46.4% stake in JBCP) is expected to be paid cash consideration of INR119b. TRP intends to pay certain employees holding a cumulative position of 2.8% of JBCP at a similar price to that of KKR.
- TRP has a current net debt of ~INR22.5b with a net debt:EBITDA ratio of 0.6x. TRP garnered EBITDA of INR37.6b in FY25 and is expected to deliver INR43b/INR49b in FY26/FY27.
- If the entire amount is funded using debt, then it may dilute the earnings in FY27 by 10.5%. While 50% of the requirement is funded using equity raise, it would marginally dilute the earnings.

### Strategically positive for TRP

- We believe acquiring JBCP to be value accretive for TRP backed by 1) diversified branded portfolio comprising multiple potential mega brands, 2) pan-India presence through a strong MR field force of 2,800, 3) manufacturing capabilities/capacities for diversified dosage forms, and d) lozenges-led CDMO business.
- Ex-JBCP, we expect TRP to deliver 12%/14%/23% revenue/EBITDA/PAT CAGR over FY25-27. We value TRP at 38x 12M forward earnings to arrive at a price target of INR3,430. While the deal is positive, we reiterate our **Neutral** rating on the stock due to limited upside from the current levels.

# EcoSCOPE

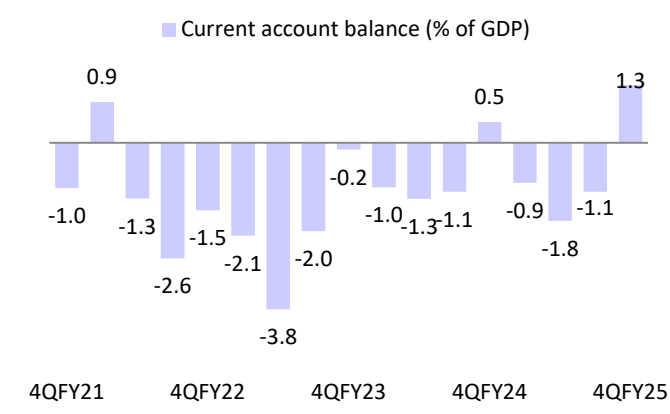
## The Economy Observer

### Current account moves into a surplus of 1.3% of GDP in 4QFY25...

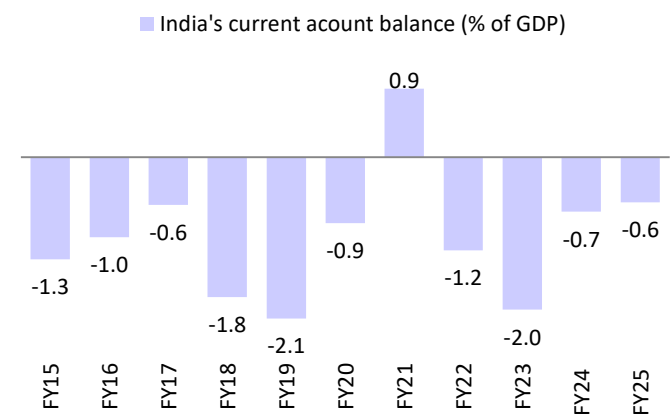
...led by an all-time high services trade surplus of 5.2% of GDP

- India's Current Account registered a surplus of USD13.5b (or 1.3% of GDP) in 4QFY25 vs. a deficit of USD11.3b (1.1% of GDP) in 3QFY25 and a surplus of USD.6b (0.5% of GDP) in 4QFY24 (*Exhibit 1*). Consequently, India's Current Account deficit stood at 0.6% of GDP in FY25, which is the lowest in last four years. (*Exhibit 2*).
- The increase in current account surplus in 4QFY25 was led by an all-time high services account surplus of 5.2% of GDP (USD53.3b). It was 4.5% of GDP (USD42.7b) in 4QFY24. Exports of software and business services remained the bright spots logging double-digit growth. Additionally, the surplus on the income account stood at USD19.6b (1.9% of GDP) in 4QFY25 vs. USD13.9b (1.5% of GDP) in 4QFY24. Overall, the invisible surplus increased to USD73b (7.2% of GDP) in 4QFY25 from USD56.6b in 4QFY24 (5.9% of GDP). On the other hand, India's goods trade deficit widened to 5.8% of GDP in 4QFY25 compared to 5.4% of GDP in 4QFY24. (*Exhibit 3*).
- On a financial year basis, India's invisibles surplus increased to USD263b (6.8% of GDP, all-time high) in FY25 vs. 6% of GDP in FY24, led by much higher net services receipts of USD188.8b (4.8% of GDP in FY25 vs. 4.5% of GDP in FY24). On the other hand, India's goods trade deficit stood at USD287b (7.3% of GDP) in FY25 vs. USD245b (6.7% of GDP) in FY24.
- The capital account witnessed outflows in 4QFY25 from inflows in 4QFY24 on account of outflows of USD5.8b (vs. inflows of USD11.4b in 4QFY24) under foreign portfolio investment and much lower inflows of USD0.4b (vs. inflows of USD2.3b in 4QFY24) under foreign direct investment. Additionally, non-resident deposits recorded a lower net inflow of USD2.8b in 4QFY25 than USD5.4b in 4QFY24. Consequently, there was an accretion of USD8.8b to the foreign exchange reserves (on a BoP basis) in 4QFY25 compared to an accretion of USD30.8b in 4QFY24. (*Exhibit 4*).
- On a FY basis, net inflow under FDI stood at USD1b during FY25, much lower than USD10.2b in FY24. FPI recorded a net inflow of USD3.6b in FY25, lower than USD44.1b in FY24. Consequently, there was a depletion of USD5b in the foreign exchange reserves (on a BoP basis) during FY25.
- Looking ahead, global economic volatility is expected to weigh on external demand. We anticipate that India's merchandise exports will face continued pressure in FY26, largely due to a sharper decline in petroleum exports amid expectations of softer crude oil prices. In contrast, services exports are likely to remain resilient. On the import front, while oil imports may moderate, non-oil imports are expected to stay robust, supported by strong domestic demand.
- Taken together, a solid services trade surplus and steady remittance inflows should provide support to the current account. Against this backdrop, we estimate the current account deficit to remain contained at around 1% of GDP in FY26.

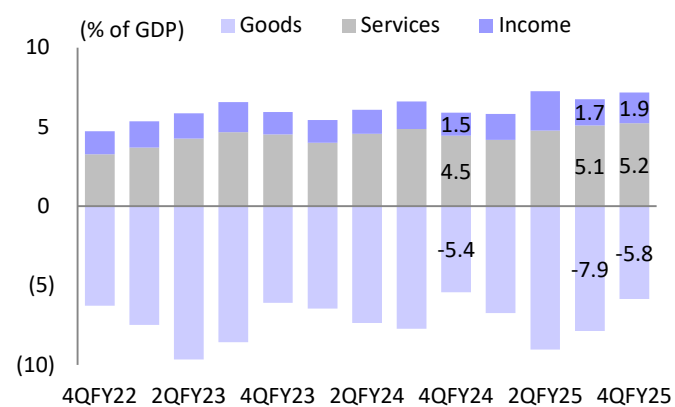
**Exhibit 1: India's current account registered a surplus of 1.3% of GDP in 4QFY25...**



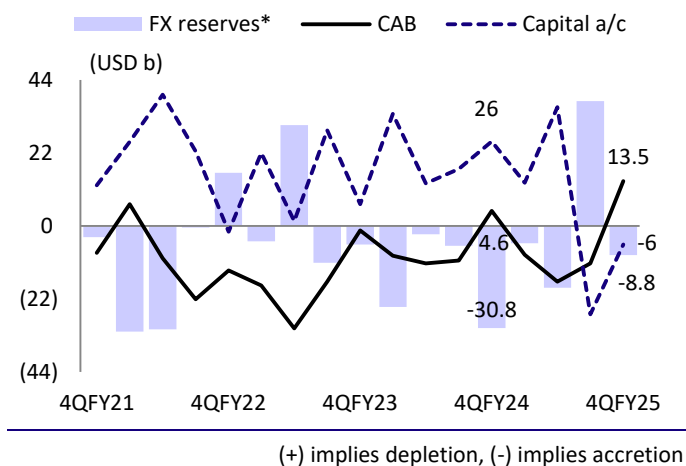
**Exhibit 2: ...and a deficit of 0.6% of GDP in FY25, lowest in last four years**



**Exhibit 3: India's net services surplus at an all-time high of 5.2% of GDP in 4QFY25**



**Exhibit 4: FXR accretion in 4QFY25 amounted to USD8.8b**





## Transport Corp Of India: India's Logistics Industry Remains Heavily Dependent On Road Transport; Vineet Agarwal, Managing Director

- Logistics costs remain high due to heavy reliance on road transport.
- Sector growing at 1–1.5x GDP; employs over 22 million people.
- Strategic push underway; TCI sees ~33% revenue from multimodal logistics.
- Productivity, standardization, and digitization key to cutting 11–13% logistics cost-to-GDP ratio.

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## Electronics Mart India: Target ₹50 Cr Revenue Per Store From NCR Region; Premchand Devarakonda, CFO

- Plans to open 30+ stores, including 6 in NCR; eyeing western UP next.
- Aims for ₹50 cr/store in NCR—some stores already near target.
- Despite Q1 rains, maintains 12% revenue and 6–7% SSSG targets.
- Targeting 60 working capital days; NCR to break even at PBT level this year.

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## Capacit'e Infraprojects: Working Capital Days May Fluctuate Due To Large EPC Projects; Subir Malhotra, Promoter & ED

- Aiming for 20% revenue growth in FY26 with ₹3,600 cr order inflow.
- Cycle remains nonlinear due to large EPC project execution timelines.
- Targeting ~17% EBITDA margin, consistent with past performance.
- Tackling labor challenges via tech adoption and retention strategies.

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## Berger Paints: Don't Think The Top Two Players In Paints Sector Have Anything To Worry About; Abhijit Roy, Managing Director & CEO

- Sees no major disruption from JSW–Akzo Nobel tie-up; key competition lies beyond the top two.
- Views the deal as a management shift, not a game-changer on the ground.
- Expanding market share via distribution push—adding 10,000 tinting machines.
- Selective price hikes based on input costs; focus on urban growth and new categories.

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## V-Mart: Sees strong potential in tier 2–4 towns; exploring online sales for Gen Z reach.; Lalit Agarwal, CMD

- Regional players outperform larger brands due to local consumer insight and trust.
- Small-town consumers value credibility, quality, and value more than brand names.
- Focused retailers use digital tools to align with local tastes and boost profitability.

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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	963	1075	12	48.2	50.3	59.7	-2.7	4.5	18.6	20.0	19.1	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	16.7	1.5	1.4	8.7	11.1
Ashok Ley.	Buy	250	275	10	11.0	11.4	13.6	20.2	4.2	19.1	22.7	21.8	6.4	5.7	31.7	27.4
Bajaj Auto	Neutral	8442	8688	3	299.5	330.1	370.4	11.8	10.2	12.2	28.2	25.6	7.3	6.7	29.3	27.5
Balkrishna Inds	Neutral	2464	2553	4	85.6	96.1	116.1	11.9	12.3	20.7	28.8	25.6	4.6	4.0	17.2	16.7
Bharat Forge	Neutral	1309	1090	-17	21.4	29.4	38.9	8.5	37.4	32.4	61.2	44.5	6.8	6.1	12.3	14.4
Bosch	Neutral	32252	29581	-8	682.4	797.9	924.4	10.0	16.9	15.8	47.3	40.4	6.9	6.4	15.6	16.4
CEAT	Buy	3644	4159	14	122.1	174.1	223.6	-27.9	42.6	28.4	29.8	20.9	3.4	3.0	11.7	15.1
Craftsman Auto	Neutral	5490	4641	-15	92.1	150.7	221.0	-36.1	63.5	46.7	59.6	36.4	4.6	4.1	9.7	11.9
Eicher Mot.	Sell	5653	4649	-18	172.7	175.0	198.8	18.0	1.4	13.6	32.7	32.3	7.3	6.4	24.1	21.1
Endurance Tech.	Buy	2632	2617	-1	58.8	69.8	81.8	21.5	18.8	17.1	44.8	37.7	6.5	5.7	15.5	16.1
Escorts Kubota	Neutral	3342	3227	-3	100.6	101.0	115.2	17.9	0.4	14.1	33.2	33.1	3.6	3.6	11.4	11.4
Exide Ind	Neutral	388	368	-5	12.7	14.3	15.6	2.3	13.1	8.7	30.7	27.1	2.3	2.1	7.5	7.9
Happy Forgings	Buy	966	984	2	28.4	31.7	37.8	10.1	11.8	19.3	34.0	30.4	4.9	4.3	15.5	15.1
Hero Moto	Buy	4321	4761	10	230.3	245.1	265.3	12.6	6.4	8.3	18.8	17.6	4.4	4.1	24.4	23.9
Hyundai Motor	Buy	2193	2137	-3	69.4	67.1	82.1	-6.9	-3.4	22.5	31.6	32.7	10.9	8.9	41.8	29.9
M&M	Buy	3206	3482	9	98.7	121.5	137.8	11.3	23.0	13.4	32.5	26.4	6.3	5.3	20.8	21.7
CIE Automotive	Buy	447	463	4	21.7	20.1	22.0	2.8	-7.3	9.6	20.6	22.2	2.6	2.4	13.1	11.1
Maruti Suzuki	Buy	12645	13985	11	443.9	483.5	538.5	5.6	8.9	11.4	28.5	26.2	4.2	3.8	14.8	14.5
MRF	Sell	143428	105295	-27	4,408.7	4,679.8	5,264.8	-11.7	6.1	12.5	32.5	30.6	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	26.9	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	15.6	13.0	35.9	38.8
Sona BLW Precis.	Neutral	479	490	2	9.9	9.8	11.0	10.5	-1.1	12.3	48.5	49.1	5.3	5.0	14.5	10.5
Tata Motors	Neutral	687	690	0	63.2	45.9	52.0	7.7	-27.3	13.1	10.9	14.9	2.2	1.9	23.1	13.7
TVS Motor	Neutral	2938	2720	-7	57.1	66.3	78.4	30.1	16.3	18.1	51.5	44.3	14.0	11.2	30.7	28.1
Tube Investments	Buy	3081	3658	19	38.6	41.8	47.1	1.6	8.2	12.8	79.8	73.8	11.4	10.0	16.3	14.5
Aggregate								6.9	1.9	15.1	26.7	26.2	4.7	4.2	17.7	16.0
Banks - Private																
AU Small Finance	Buy	810	775	-4	29.8	36.9	49.7	29.7	24	34.6	27.2	21.9	3.5	3.2	14.3	15.2
Axis Bank	Neutral	1225	1300	6	85.4	90.9	107.1	5.9	6.4	17.8	14.3	13.5	2.1	1.9	15.9	14.6
Bandhan Bank	Neutral	186	170	-8	17.0	19.8	23.9	23.1	16	20.8	10.9	9.4	1.2	1.2	11.9	12.7
DCB Bank	Buy	145	165	14	19.6	24.2	31.0	14.3	23.6	28.3	7.4	6.0	0.8	0.7	12.1	13.3
Equitas Small Fin.	Buy	67	77	15	1.3	4.0	8.9	-81.8	209.1	123.1	51.6	16.7	1.3	1.2	2.4	7.4
Federal Bank	Buy	208	250	20	16.6	17.4	22.0	1.8	4.7	26.5	12.5	12.0	1.5	1.4	13.0	12.1
HDFC Bank	Buy	2014	2200	9	88.7	96.7	112.6	10.7	9.1	16.4	22.7	20.8	3.1	2.8	14.3	14.0
ICICI Bank	Buy	1462	1650	13	66.8	72.9	85.5	14.4	9.2	17.3	21.9	20.0	3.6	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	34.1	20.7	1.4	1.3	4.4	6.5
IndusInd	Neutral	858	650	-24	33.1	44.2	57.0	-71.4	33.8	28.8	25.9	19.4	1.0	1.0	4.0	5.2
Kotak Mah. Bk	Buy	2208	2500	13	110.4	108.9	129.1	20.5	-1.3	18.6	20.0	20.3	2.9	2.5	12.8	12.6
RBL Bank	Buy	240	220	-8	11.5	22.6	35.6	-40.5	96.4	57.8	20.8	10.6	0.9	0.9	4.6	8.6
Aggregate								6.4	9.5	19.3	20.7	18.9	2.8	2.6	13.7	13.6
Banks - PSU																
BOB	Neutral	241	250	4	37.8	39.4	43.6	10.1	4.3	10.5	6.4	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	627	670	7	81.1	84.4	94.3	30.3	4.1	11.7	7.7	7.4	1.3	1.2	18.9	17.0
Punjab Natl.Bank	Buy	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	805	925	15	86.9	90.1	103.8	15.6	4	15.2	9.3	8.9	1.5	1.3	18.6	16.1
Union Bank (I)	Buy	149	145	-3	23.6	24.2	25.9	24.9	3	6.7	6.3	6.2	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	1992	2070	4	72.5	86.6	102.7	17.0	19.4	18.6	27.5	23.0	3.6	3.1	14.1	14.6
Aditya Birla Cap	Buy	269	250	-7	12.8	14.9	18.5	14.5	16.6	24.3	21.1	18.1	2.3	2.1	11.6	12.1
Bajaj Fin.	Neutral	947	1000	6	27.0	33.9	42.5	15.5	25.5	25.4	35.1	27.9	6.1	5.1	19.3	19.9



Company	Reco	CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
		(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Can Fin Homes	Neutral	791	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	1654	1770	7	50.6	65.2	83.6	24.3	28.8	28.3	32.7	25.4	5.9	4.6	19.7	20.5
CreditAccess	Buy	1219	1425	17	33.3	54.7	103.3	-63.3	64.5	88.8	36.6	22.3	2.8	2.5	7.9	11.8
Fusion Finance	Neutral	206	170	-17	-121.7	13.2	25.5	-342.3	LP	93.1	NM	15.6	1.3	1.5	-54.5	9.0
Five-Star Business	Buy	761	840	10	36.4	40.4	47.0	27.4	11.0	16.2	20.9	18.8	3.6	3.0	18.7	17.3
IIFL Finance	Buy	471	520	10	8.9	37.8	49.5	-80.7	323.4	31.1	52.8	12.5	1.6	1.4	3.3	12.2
Home First Finan	Buy	1470	1500	2	42.4	51.4	62.8	22.8	21.2	22.2	34.7	28.6	5.3	3.6	16.5	15.6
IndoStar	Buy	345	360	4	3.9	8.0	13.5	-26.6	107.3	68.3	89.4	43.1	1.4	1.1	1.6	2.9
L&T Finance	Buy	203	200	-1	10.6	12.4	16.0	13.8	16.9	29.6	19.2	16.4	2.0	1.8	10.8	11.5
LIC Hsg Fin	Neutral	612	670	9	98.6	95.7	102.9	13.9	-2.9	7.4	6.2	6.4	0.9	0.8	16.0	13.7
Manappuram Fin.	Neutral	277	240	-13	14.2	21.5	26.0	-45.2	51.0	20.9	19.5	12.9	1.9	1.5	10.0	13.8
MAS Financial	Buy	312	320	3	16.9	21.0	25.9	11.6	24.8	23.0	18.5	14.8	2.2	2.0	14.4	14.1
M&M Fin.	Buy	273	335	23	19.0	23.3	29.3	33.2	22.8	25.8	14.4	11.7	1.7	1.5	12.4	13.8
Muthoot Fin	Neutral	2569	2500	-3	129.5	171.3	193.0	28.4	32.3	12.6	19.8	15.0	3.6	3.0	19.7	22.1
Piramal Enterp.	Neutral	1148	1250	9	21.5	61.1	106.3	-306.2	184.1	74.0	53.4	18.8	1.0	0.9	1.8	5.0
PNB Housing	Buy	1106	1300	17	74.5	87.8	102.9	28.3	17.9	17.2	14.9	12.6	1.7	1.5	12.2	12.7
Poonawalla Fincorp	Buy	456	440	-3	-1.3	12.6	22.7	-109.5	LP	80.4	NM	36.1	4.3	3.9	-1.2	11.3
PFC	Buy	422	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	6.7	6.1	1.4	1.2	21.5	20.8
Repco Home Fin	Neutral	440	465	6	70.2	69.6	74.9	11.3	-0.9	7.7	6.3	6.3	0.8	0.7	14.2	12.4
Spandana Sphoorty	Buy	279	340	22	-145.2	-21.0	28.5	-306.7	Loss	LP	NM	NM	0.8	0.8	-33.0	-5.9
Shriram Finance	Buy	700	800	14	44.0	52.9	62.7	14.9	20.3	18.5	15.9	13.2	2.3	2.0	15.8	16.4
<b>Aggregate</b>								<b>6.9</b>	<b>23.4</b>	<b>20.6</b>	<b>18.8</b>	<b>15.3</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	1198	1300	9	25.8	32.8	37.3	15.3	26.9	13.9	46.4	36.6	6.7	6.2	19.3	17.6
Aditya Birla AMC	Buy	765	780	2	32.3	35.2	40.1	19.3	9.0	13.8	23.7	21.7	5.9	5.3	27.0	25.7
Anand Rathi Wealth	Neutral	2073	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	2911	2800	-4	129.8	106.6	150.6	-3.1	-17.9	41.2	22.4	27.3	4.3	3.9	27.1	16.2
BSE	Neutral	2776	2300	-17	32.4	43.7	50.3	67.2	34.6	15.3	85.6	63.6	25.5	19.5	29.8	30.7
Cams Services	Buy	4292	4300	0	94.8	103.5	120.2	32.4	9.2	16.1	45.3	41.4	18.8	15.9	45.7	41.6
CDSL	Neutral	1761	1150	-35	25.1	25.7	32.1	24.8	2.5	24.9	70.3	68.6	20.9	18.1	32.5	28.3
HDFC AMC	Buy	5147	5000	-3	115.2	131.3	149.0	26.6	14.0	13.4	44.7	39.2	13.5	12.4	32.4	33.1
KFin Technologies	Neutral	1346	1150	-15	19.5	22.6	28.5	33.9	15.8	26.2	69.1	59.6	17.5	15.8	28.3	27.9
MCX	Neutral	8859	6000	-32	110.1	142.2	178.0	573.8	29.1	25.2	80.5	62.3	23.9	22.2	34.3	37.0
Nippon Life AMC	Buy	783	750	-4	20.4	22.6	25.5	16.2	10.6	12.9	38.4	34.7	11.7	11.5	31.4	33.5
Nuvama Wealth	Buy	8298	8600	4	276.9	331.6	392.7	64.5	19.7	18.4	30.0	25.0	8.4	7.2	30.8	31.2
Prudent Corp.	Neutral	2695	2300	-15	47.3	54.1	69.0	41.1	14.4	27.7	57.0	49.8	83.6	64.4	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
<b>Aggregate</b>								<b>31.3</b>	<b>14.1</b>	<b>17.9</b>	<b>45.6</b>	<b>40.0</b>	<b>11.4</b>	<b>10.2</b>	<b>25.1</b>	<b>25.6</b>
<b>Insurance</b>																
HDFC Life Insur.	Buy	807	850	5	8.4	10.2	11.5	14.9	21.2	13.3	96.4	79.5	3.1	2.7	16.7	16.9
ICICI Lombard	Buy	2018	2300	14	50.9	59.9	70.4	30.7	17.6	17.6	39.6	33.7	7.0	6.0	19.1	19.2
ICICI Pru Life	Buy	648	680	5	8.2	10.3	12.3	39.0	25.5	19.4	78.8	62.8	2.0	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	1641	1750	7	9.3	16.4	21.5	23.6	75.9	30.9	175.6	99.9	2.8	2.4	29.2	19.4
Niva Bupa Health	Buy	82	100	22	1.2	0.8	1.6	142.7	-33.9	112.4	70.0	105.9	4.9	3.8	7.9	4.0
SBI Life Insurance	Buy	1851	2000	8	24.1	28.5	33.8	27.4	18.0	18.9	76.7	65.0	2.6	2.2	20.6	19.3
Star Health Insu	Buy	418	460	10	11.0	13.6	18.4	-23.9	24.1	35.1	38.1	30.7	3.5	3.1	9.5	10.8
<b>Chemicals</b>																
Alkyl Amines	Neutral	2259	2110	-7	36.3	41.1	46.9	24.8	13.0	14.1	62.2	55.0	8.2	7.4	13.9	14.2
Atul	Buy	7402	8450	14	169.3	222.1	241.4	53.9	31.2	8.7	43.7	33.3	3.9	3.5	9.3	11.1
Clean Science	Neutral	1464	1260	-14	24.9	34.0	42.0	8.3	36.6	23.5	58.8	43.1	11.0	9.0	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	1984	1650	-17	51.1	61.5	66.1	-7.3	20.3	7.5	38.8	32.3	5.0	4.4	13.7	14.6
Fine Organic	Sell	4798	3660	-24	127.1	122.7	122.0	5.9	-3.5	-0.5	37.8	39.1	6.6	5.7	19.1	15.7
Galaxy Surfact.	Buy	2589	3180	23	86.0	93.2	106.0	1.1	8.4	13.8	30.1	27.8	3.9	3.5	13.4	13.3
Navin Fluorine	Neutral	4821	5060	5	58.2	89.4	112.4	26.2	53.6	25.8	82.8	53.9	9.1	8.0	11.5	15.8
NOCIL	Neutral	195	170	-13	6.4	6.4	8.5	-18.3	-0.8	32.7	30.2	30.5	1.9	1.8	6.3	6.0
PI Inds.	Buy	4154	4300	4	109.2	108.5	129.7	-1.3	-0.6	19.5	38.0	38.3	6.2	5.5	17.6	15.2
SRF	Buy	3170	3500	10	46.1	70.9	98.7	-3.0	54.0	39.1	68.8	44.7	7.5	6.6	11.4	15.7
Tata Chemicals	Neutral	934	870	-7	11.6	35.1	54.6	-67.9	202.4	55.7	80.5	26.6	1.1	1.0	1.3	4.0
Vinati Organics	Buy	1969	2195	11	40.0	51.3	62.7	28.4	28.2	22.1	49.2	38.3	7.3	6.3	15.8	17.6
Aggregate								9.6	21.3	12.8	46.2	38.0	5.5	5.0	12.0	13.0
Capital Goods																
ABB India	Buy	6070	6400	5	88.5	94.4	103.6	50.2	6.7	9.7	68.6	64.3	18.2	15.9	28.8	26.4
Bharat Electronics	Buy	415	410	-1	7.2	8.4	10.2	31.5	15.5	21.9	57.4	49.7	15.4	12.1	26.8	24.3
Cummins India	Buy	3341	4060	22	71.7	84.6	99.1	16.6	18.0	17.1	46.6	39.5	13.2	11.7	30.2	31.4
Hind.Aeronautics	Buy	4897	5650	15	125.0	141.2	161.2	38.4	13.0	14.2	39.2	34.7	9.4	7.8	23.9	22.6
Hitachi Energy	Sell	19940	12500	-37	77.5	170.1	250.0	100.5	119.6	47.0	257.5	117.2	20.1	17.0	8.2	15.3
Kalpataru Proj.	Buy	1225	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	906	940	4	21.4	35.1	44.4	64.6	63.5	26.8	42.3	25.8	4.5	4.4	12.1	17.2
Kirloskar Oil	Buy	862	1150	33	28.8	33.6	40.9	15.1	16.7	21.8	30.0	25.7	4.2	3.7	14.9	15.3
Larsen & Toubro	Buy	3679	4100	11	106.9	128.9	153.1	12.9	20.6	18.7	34.4	28.5	5.2	4.6	16.0	17.1
Siemens	Neutral	3180	3200	1	76.3	76.5	92.4	38.5	0.2	20.8	41.7	41.6	7.4	6.5	19.1	16.6
Thermax	Sell	3358	3100	-8	56.4	65.7	77.9	8.1	16.5	18.6	59.6	51.1	7.7	6.9	13.5	14.2
Triveni Turbine	Buy	607	700	15	11.3	12.8	16.0	33.2	13.8	25.0	53.8	47.3	15.9	12.8	33.0	29.9
Zen Technologies	Neutral	1923	1750	-9	29.1	37.9	57.1	107.3	30.3	50.5	66.0	50.7	10.3	8.5	24.6	18.4
Aggregate								25.6	17.7	19.1	43.8	37.2	8.0	6.9	18.2	18.6
Cement																
Ambuja Cem.	Buy	575	630	10	8.0	10.3	14.1	-42.6	29.0	37.1	72.1	55.9	2.7	2.6	4.1	4.7
ACC	Buy	1922	2400	25	71.2	89.1	120.9	-28.3	25.2	35.6	27.0	21.6	2.0	1.8	7.8	8.8
Birla Corp.	Buy	1336	1540	15	42.2	62.4	76.5	-21.8	47.7	22.7	31.6	21.4	1.5	1.4	4.8	6.7
Dalmia Bhar.	Buy	2207	2300	4	37.1	59.5	69.2	-9.0	60.6	16.2	59.5	37.1	2.4	2.3	4.1	6.3
Grasim Inds.	Buy	2865	3170	11	74.1	89.9	110.7	-22.5	21.3	23.2	38.7	31.9	3.6	3.4	-4.3	-2.7
India Cem	Sell	341	240	-30	-24.0	-3.9	3.0	216.9	Loss	LP	NM	NM	1.1	1.1	-9.9	-1.3
J K Cements	Buy	6344	6060	-4	103.5	129.6	172.3	0.8	25.2	32.9	61.3	48.9	8.1	7.1	13.5	15.4
JK Lakshmi Ce	Buy	886	1000	13	26.3	40.6	45.7	-33.2	54.6	12.5	33.7	21.8	3.0	2.7	9.3	13.0
Ramco Cem	Neutral	1054	1030	-2	3.9	20.9	29.6	-76.6	433.4	41.5	269.1	50.5	3.3	3.2	1.3	6.4
Shree Cem	Neutral	31000	29300	-5	337.9	350.8	482.0	-50.6	3.8	37.4	91.7	88.4	5.3	5.1	5.9	5.9
Ultratech	Buy	12235	13900	14	207.6	295.8	372.1	-15.1	42.5	25.8	58.9	41.4	5.1	4.7	9.3	11.8
Aggregate								-27.2	38.6	28.5	56.3	40.6	3.6	3.4	6.4	8.3
Consumer																
Asian Paints	Neutral	2359	2500	6	42.5	47.7	56.7	-26.7	12.3	18.8	55.6	49.5	11.7	11.3	21.4	23.3
Britannia	Neutral	5793	5850	1	91.9	102.8	116.3	3.6	11.9	13.1	63.0	56.3	32.0	28.1	53.4	53.1
Colgate	Neutral	2381	2650	11	51.4	56.5	60.7	4.4	10.0	7.3	46.4	42.1	38.9	38.0	79.0	91.2
Dabur	Buy	486	575	18	10.2	11.3	12.4	-4.0	10.8	10.4	47.8	43.2	8.0	7.4	17.4	17.8
Emami	Buy	567	750	32	20.3	21.7	23.4	12.4	7.2	7.6	28.0	26.1	9.2	8.1	34.4	32.9
Godrej Cons.	Buy	1176	1450	23	18.5	23.7	27.1	-4.3	27.9	14.3	63.5	49.7	10.0	9.4	15.4	19.6
HUL	Buy	2306	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	419	525	25	16.0	17.2	18.6	-2.5	7.7	8.0	26.2	24.4	7.5	7.2	27.7	30.1
Indigo Paints	Buy	1162	1350	16	29.8	32.9	38.5	-3.8	10.4	17.1	39.0	35.3	5.4	4.8	14.7	14.4
Jyothy Lab	Neutral	340	375	10	10.2	11.1	12.2	4.0	8.5	10.1	33.3	30.7	6.1	5.9	19.4	19.5
L T Foods	Buy	485	470	-3	17.4	22.5	28.0	2.0	29.0	24.6	27.8	21.6	4.4	3.8	16.8	18.8
Marico	Buy	731	800	9	12.4	14.3	15.4	7.9	15.2	7.9	59.0	51.2	23.7	22.4	40.9	45.0
Nestle	Neutral	2458	2400	-2	32.0	36.8	41.0	-22.1	15.2	11.3	76.9	66.7	59.1	50.2	83.9	81.4
Page Inds	Buy	49496	57500	16	652.9	749.1	877.2	27.9	14.7	17.1	75.8	66.1	39.2	32.3	51.8	48.9
Pidilite Ind.	Neutral	3053	3000	-2	41.3	46.7	53.5	16.7	13.0	14.7	73.9	65.4	15.9	14.2	23.1	22.9
P&G Hygiene	Neutral	13217	15000	13	246.5	273.0	300.0	11.9	10.8	9.9	53.6	48.4	45.9	38.6	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	2592	3000	16	25.8	36.7	46.3	34.9	42.1	26.2	100.5	70.7	12.9	11.2	12.8	15.9
Tata Consumer	Buy	1123	1360	21	14.0	17.0	20.0	-2.4	21.7	17.4	80.2	65.9	5.6	4.9	7.7	8.2
United Brew	Neutral	1961	2000	2	17.7	27.2	36.5	13.6	53.8	34.4	111.1	72.2	11.9	10.9	10.9	15.8
United Spirits	Neutral	1443	1650	14	19.8	22.4	25.0	25.8	13.1	11.7	72.9	64.5	13.3	11.0	18.2	17.1
Varun Beverages	Buy	462	665	44	7.7	10.4	12.2	26.2	35.4	17.1	60.2	44.5	9.4	8.1	22.0	19.6
<b>Aggregate</b>								<b>-1.6</b>	<b>12.4</b>	<b>11.5</b>	<b>47.9</b>	<b>42.6</b>	<b>11.2</b>	<b>10.5</b>	<b>23.4</b>	<b>24.7</b>
<b>Consumer Durables</b>																
Havells India	Neutral	1567	1700	9	23.5	27.6	34.0	15.7	17.5	23.3	66.8	56.9	11.8	10.4	17.7	18.3
KEI Industries	Neutral	3785	3500	-8	72.9	84.0	100.0	13.2	15.3	19.0	51.9	45.1	6.3	5.5	15.6	13.0
Polycab India	Buy	6498	7250	12	134.3	153.1	181.8	13.1	14.0	18.7	48.4	42.4	9.9	8.4	20.6	19.9
R R Kabel	Neutral	1358	1230	-9	27.6	34.4	40.9	4.5	24.7	19.0	49.3	39.5	7.1	6.3	15.7	16.9
Voltas	Neutral	1307	1350	3	25.4	25.8	33.5	251.5	1.6	29.6	51.4	50.6	6.6	6.0	12.9	11.9
<b>Aggregate</b>								<b>27.9</b>	<b>13.8</b>	<b>21.6</b>	<b>54.4</b>	<b>47.8</b>	<b>8.9</b>	<b>7.8</b>	<b>16.4</b>	<b>16.3</b>
<b>EMS</b>																
Amber Enterp.	Buy	6845	7600	11	72.0	104.4	160.3	82.6	45.0	53.5	95.1	65.6	10.1	8.8	11.2	14.3
Avalon Tech	Buy	824	1030	25	9.6	16.1	23.8	125.2	67.4	48.3	86.0	51.4	8.9	7.6	10.9	16.0
Cyient DLM	Buy	466	600	29	9.3	15.2	22.0	20.8	63.6	44.5	50.0	30.6	3.9	3.5	8.0	12.0
Data Pattern	Neutral	2825	2530	-10	39.6	49.7	63.9	22.1	25.5	28.6	71.3	56.8	10.5	8.9	15.7	16.9
Dixon Tech.	Buy	14479	20500	42	117.2	168.7	241.6	90.5	44.0	43.2	123.6	85.8	29.0	21.9	30.0	29.1
Kaynes Tech	Buy	5863	7300	25	45.8	83.5	132.4	59.6	82.4	58.5	128.1	70.2	13.2	11.1	11.0	17.2
Syrma SGS Tech.	Buy	557	630	13	9.7	14.6	20.7	57.6	50.9	41.9	57.7	38.2	5.7	5.0	10.2	13.9
<b>Aggregate</b>								<b>66.8</b>	<b>50.5</b>	<b>46.3</b>	<b>102.0</b>	<b>67.8</b>	<b>14.0</b>	<b>11.6</b>	<b>13.7</b>	<b>17.2</b>
<b>Healthcare</b>																
Alembic Phar	Neutral	972	930	-4	29.1	36.5	44.0	-7.4	25.2	20.5	33.4	26.6	3.7	3.3	11.5	12.9
Alkem Lab	Neutral	4907	4950	1	181.1	197.9	190.3	13.4	9.2	-3.8	27.1	24.8	4.9	4.3	19.4	18.5
Ajanta Pharma	Buy	2525	3260	29	74.1	80.9	96.0	18.9	9.3	18.6	34.1	31.2	8.4	7.0	25.5	24.3
Apollo Hospitals	Buy	7306	8050	10	100.6	121.0	153.2	61.1	20.3	26.6	72.7	60.4	12.4	10.3	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	354	400	13	2.0	4.5	9.2	13.2	119.9	104.5	173.4	78.8	2.0	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	49.1	39.2	13.2	10.1	30.9	29.2
Cipla	Neutral	1503	1510	0	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	6658	6540	-2	81.2	101.0	125.4	35.3	24.4	24.2	82.0	65.9	11.8	10.5	15.1	16.9
Dr Reddy's	Neutral	1301	1220	-6	67.3	70.3	65.6	6.1	4.4	-6.7	19.3	18.5	3.2	2.8	18.2	16.1
Dr Agarwal's Hea	Buy	399	460	15	2.6	3.8	5.1	0.0	44.2	34.0	150.9	104.6	6.7	6.3	5.2	6.2
ERIS Lifescience	Neutral	1680	1350	-20	25.6	37.8	53.1	-12.4	47.4	40.8	65.6	44.5	8.1	7.0	12.9	16.9
Gland Pharma	Buy	1784	1740	-2	42.4	51.3	62.0	-10.9	21.1	20.8	42.1	34.7	3.2	2.9	7.8	8.8
Glenmark	Buy	1713	1690	-1	47.7	58.7	73.2	1,821.0	23.0	24.7	35.9	29.2	5.5	4.6	16.1	17.2
GSK Pharma	Neutral	3458	3040	-12	54.7	62.2	72.1	26.4	13.5	16.1	63.2	55.6	30.0	23.1	47.5	41.5
Global Health	Buy	1136	1390	22	19.8	23.9	30.7	11.1	20.6	28.7	57.4	47.6	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	1334	1750	31	36.0	44.0	53.9	44.8	22.3	22.6	37.1	30.3	4.9	4.3	13.7	15.0
Laurus Labs	Buy	702	750	7	5.8	10.5	14.3	92.4	80.6	36.2	120.9	66.9	8.2	7.4	7.2	11.7
Lupin	Neutral	1937	2200	14	71.6	84.2	90.3	72.4	17.6	7.3	27.0	23.0	5.1	4.1	20.8	19.7
Mankind Pharma	Buy	2334	2910	25	49.2	48.5	65.7	2.9	-1.3	35.4	47.5	48.1	6.7	6.1	17.1	13.3
Max Healthcare	Buy	1277	1350	6	15.1	20.5	24.5	10.0	35.9	19.3	84.5	62.2	11.8	10.0	14.8	17.4
Piramal Pharma	Buy	203	250	23	0.7	1.2	2.7	62.5	70.6	129.9	294.9	172.9	3.0	2.9	1.1	1.9
Sun Pharma	Buy	1688	2000	18	47.1	56.8	64.5	13.4	20.6	13.6	35.8	29.7	5.6	4.9	16.6	17.6
Torrent Pharma	Neutral	3344	3430	3	57.8	71.3	90.2	22.7	23.5	26.4	57.9	46.9	7.5	6.2	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>37.5</b>	<b>32.8</b>	<b>5.4</b>	<b>4.8</b>	<b>14.5</b>	<b>14.5</b>
<b>Infrastructure</b>																
G R Infraproject	Buy	1335	1450	9	74.7	78.0	107.3	2.4	4.5	37.5	17.9	17.1	1.6	1.5	9.6	9.1
IRB Infra	Neutral	50	50	1	1.1	2.2	2.6	11.7	98.2	17.9	44.3	22.4	1.5	1.4	4.0	6.6
KNR Constructions	Neutral	224	210	-6	14.0	10.8	14.2	-8.1	-22.7	30.9	16.0	20.7	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	1440	1700	18	50.2	63.2	73.4	21.6	26.0	16.1	28.7	22.8	5.0	4.2	18.8	20.0			
Blue Dart Express	Buy	6368	7600	19	103.1	145.7	191.0	-15.2	41.4	31.1	61.8	43.7	9.3	7.9	16.0	19.6			
Concor	Buy	756	980	30	21.3	26.7	30.5	4.9	25.3	14.4	35.5	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	45.4	42.1	6.8	6.1	16.3	15.4			
Mahindra Logistics	Neutral	338	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	1135	1330	17	53.5	57.5	66.6	16.8	7.4	15.9	21.2	19.7	4.1	3.4	19.5	18.6			
TCI Express	Neutral	775	710	-8	22.4	30.1	35.3	-34.8	34.6	17.0	34.6	25.7	3.9	3.5	11.7	14.3			
VRL Logistics	Buy	573	710	24	20.9	27.9	29.6	106.5	33.4	6.2	27.4	20.5	4.6	4.2	18.0	21.4			
Aggregate											31.4	25.1	5.0	4.3	16.0	17.2			
Media																			
PVR Inox	Neutral	967	1050	9	-15.4	9.8	22.4	-232.4	LP	127.7	NM	98.5	1.3	1.3	-2.1	1.4			
Sun TV	Neutral	599	630	5	43.4	45.5	48.3	-8.8	4.9	6.0	13.8	13.2	2.1	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	19.8	16.8	1.6	1.5	7.8	8.7
Metals																			
Coal India	Buy	395	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	698	800	15	74.8	69.5	73.7	63.9	-7.1	6.0	9.3	10.0	1.6	1.4	18.8	14.9			
Hind. Zinc	Neutral	451	480	6	24.7	31.2	32.0	34.5	26.3	2.7	18.3	14.5	14.3	8.9	73.2	75.8			
JSPL	Buy	939	1100	17	41.4	59.2	93.1	-29.1	43.0	57.3	22.7	15.9	2.0	1.8	9.1	12.0			
JSW Steel	Buy	1029	1190	16	15.6	49.4	78.0	-57.7	217.5	57.9	66.1	20.8	3.2	2.8	4.8	14.2			
Jindal Stainless	Buy	691	810	17	30.5	36.2	44.5	-3.9	18.7	22.7	22.6	19.1	3.4	2.9	15.1	15.4			
Nalco	Neutral	191	200	5	28.7	18.5	21.0	215.8	-35.6	13.6	6.7	10.3	2.0	1.7	32.7	17.7			
NMDC	Buy	70	83	19	7.4	8.4	9.4	13.1	12.3	12.0	9.4	8.4	2.1	1.8	23.6	22.9			
SAIL	Neutral	132	145	10	3.2	7.2	13.5	24.3	123	87.4	40.6	18.2	0.9	0.9	2.3	5.0			
Tata Steel	Neutral	161	155	-4	3.4	9.9	13.9	41.5	194	41.1	48.0	16.3	2.4	2.3	4.9	14.2			
Vedanta	Neutral	464	470	1	34.8	41.8	47.6	162.2	20	13.8	13.4	11.1	4.4	3.7	37.0	36.2			
Aggregate											16.4	24.5	22.5	14.7	11.8	2.5	2.2	16.8	18.5
Oil & Gas																			
Aegis Logistics	Neutral	783	715	-9	14.8	20.0	20.4	-9.0	35.3	2.1	53.0	39.2	6.5	5.9	12.7	15.7			
BPCL	Neutral	333	300	-10	31.8	27.8	28.3	-49.7	-12.8	2.0	10.5	12.0	1.7	1.6	17.3	13.9			
Castrol India	Buy	217	250	15	9.4	9.5	10.0	7.3	1.7	4.8	23.2	22.8	9.4	8.7	42.1	39.8			
GAIL	Buy	191	212	11	14.4	15.5	17.1	4.8	8.0	10.0	13.3	12.3	1.7	1.5	9.5	13.8			
Gujarat Gas	Buy	471	535	14	16.6	17.9	21.1	4.0	7.6	17.7	28.3	26.3	3.8	3.5	14.2	13.9			
Gujarat St. Pet.	Neutral	331	356	8	14.3	11.2	11.8	-37.1	-22.0	5.2	23.1	29.6	1.7	1.7	7.7	5.7			
HPCL	Buy	439	455	4	31.6	44.0	44.2	-57.9	39.0	0.5	13.9	10.0	1.8	1.6	13.7	17.3			
IOC	Buy	147	165	12	7.8	10.3	10.9	-73.6	32.5	6.0	19.0	14.3	1.1	1.0	5.8	7.4			
IGL	Buy	214	230	8	10.5	10.9	12.4	-16.0	4.4	13.6	20.4	19.5	3.2	2.9	16.5	15.7			
Mahanagar Gas	Buy	1511	1760	16	105.8	111.5	121.0	-18.9	5.4	8.5	14.3	13.6	2.5	2.3	18.9	17.7			
MRPL	Sell	144	105	-27	0.3	11.4	11.5	-98.6	3,840.0	1.2	497.6	12.6	1.9	1.7	0.4	14.5			
Oil India	Buy	434	495	14	37.6	41.7	44.9	-22.7	11.0	7.5	11.6	10.4	1.6	1.4	13.7	14.2			
ONGC	Buy	243	280	15	30.6	32.4	36.0	-31.9	5.9	11.4	7.9	7.5	0.9	0.8	11.3	11.4			
PLNG	Neutral	303	315	4	26.2	28.4	31.2	11.0	8.4	9.9	11.6	10.7	2.3	2.1	21.6	20.6			
Reliance Ind.	Buy	1516	1515	0	51.5	59.5	66.5	0.0	15.6	11.7	29.5	25.5	4.9	2.2	8.5	9.2			
Aggregate											-31.8	13.1	9.6	19.3	17.0	1.9	1.7	9.7	10.1
Real Estate																			
Anant Raj	Buy	554	1085	96	12.4	17.9	20.8	59.4	44.6	15.8	44.7	30.9	4.6	4.0	10.2	12.9			
Brigade Enterpr.	Buy	1110	1580	42	33.6	44.9	64.2	51.9	34.0	42.7	33.1	24.7	4.0	3.5	15.0	15.1			
DLF	Buy	846	1005	19	17.6	19.1	15.6	60.3	8.2	-18.5	47.9	44.3	3.5	3.2	10.7	10.6			
Godrej Propert.	Buy	2363	2843	20	50.0	89.2	86.7	86.0	78.4	-2.8	47.3	26.5	3.8	3.3	10.2	13.4			
Kolte Patil Dev.	Buy	458	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	1919	1782	-7	61.2	79.4	96.9	15.5	29.7	22.0	31.3	24.2	4.4	3.8	15.1	17.0			
Macrotech Devel.	Buy	1422	1870	32	28.7	37.9	40.2	70.4	32.1	6.2	49.6	37.6	6.8	5.9	14.6	16.7			
Mahindra	Neutral	353	382	8	4.0	3.3	16.8	-37.7	-17.6	417.3	89.3	108.4	2.9	2.9	3.3	2.7			





		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY24	FY25	FY26E	FY25	FY26E	FY25	FY26E	FY25	FY26E
Lifespace																
SignatureGlobal	Buy	1242	1760	42	7.2	55.7	125.3	511.9	674.8	124.7	172.7	22.3	24.0	11.6	14.9	70.0
Sunteck Realty	Buy	443	540	22	10.3	12.2	26.1	111.9	18.4	114.8	43.2	36.5	2.0	1.9	4.7	5.3
Sobha	Buy	1455	1778	22	8.9	33.7	50.6	71.0	281.0	49.9	164.3	43.1	3.4	3.2	2.7	7.6
Prestige Estates	Buy	1667	2000	20	13.6	22.6	25.9	-28.2	65.7	14.7	122.4	73.9	4.1	3.9	3.8	5.3
Phoenix Mills	Neutral	1571	1673	6	27.5	43.8	59.0	-10.6	58.9	34.7	57.1	35.9	5.4	4.7	9.9	14.0
Aggregate								42.8	40.1	13.5	52.3	37.3	5.1	4.5	9.7	12.1
Retail																
Aditya Birla Fashion	Neutral	75	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	4311	4350	1	41.6	46.8	55.0	6.7	12.5	17.4	103.6	92.1	13.1	11.5	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	1232	1200	-3	19.4	24.8	30.1	-14.7	27.6	21.2	63.4	49.7	10.1	9.1	16.1	19.3
Campus Activewe.	Buy	281	330	17	4.0	5.5	7.3	35.5	38.8	32.3	71.1	51.2	11.4	9.3	16.0	18.2
Devyani Intl.	Buy	171	210	23	0.2	0.9	1.5	-75.7	385.4	69.2	915.7	188.6	18.9	28.6	2.1	12.1
Go Fashion (I)	Buy	870	1127	30	17.3	20.0	25.0	13.0	15.4	25.5	50.3	43.6	9.8	8.8	14.4	13.8
Jubilant Food.	Neutral	710	750	6	3.6	6.5	9.2	-9.6	83.2	40.6	198.9	108.5	22.3	21.7	11.2	20.0
Kalyan Jewellers	Buy	545	625	15	7.8	10.7	13.0	34.9	37.4	20.8	69.6	50.7	11.7	10.0	17.9	21.3
Metro Brands	Buy	1136	1400	23	13.9	16.5	20.0	9.4	18.4	21.4	81.5	68.8	17.7	15.1	21.2	24.2
P N Gadgil Jewellers	Buy	598	825	38	17.4	21.3	27.4	32.5	22.1	28.7	34.4	28.1	5.2	4.4	22.6	17.0
Raymond Lifestyle	Buy	1223	1500	23	16.5	48.8	68.7	-79.4	195.7	40.8	74.1	25.1	0.8	0.8	2.3	6.6
Restaurant Brand	Buy	81	135	66	-4.0	-2.4	-0.4	-6.7	Loss	Loss	NM	NM	5.3	6.2	-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	349	400	15	12.4	14.2	16.7	6.2	14.6	18.0	28.2	24.6	2.9	2.6	12.1	11.2
Shoppers Stop	Neutral	507	500	-1	0.6	-0.8	-3.2	-88.9	PL	Loss	828.9	NM	16.4	12.8	2.0	-2.6
Titan Company	Buy	3665	4000	9	42.3	53.5	63.3	7.6	26.7	18.2	86.7	68.4	28.1	21.8	35.8	35.9
Trent	Buy	6018	6900	15	43.2	55.5	68.3	47.7	28.5	23.2	139.4	108.5	36.6	26.9	32.2	30.6
Vedant Fashions	Neutral	804	775	-4	16.0	17.5	19.5	-6.2	9.6	11.1	50.2	45.8	11.3	10.0	22.9	21.1
V-Mart Retail	Neutral	856	900	5	2.6	16.1	23.2	-121.3	518.8	44.1	329.3	53.2	8.4	7.2	2.6	14.6
Westlife Foodworld	Neutral	754	775	3	0.8	4.5	7.6	-82.4	475.3	69.8	962.2	167.3	19.5	13.2	2.0	9.4
Aggregate								15.3	34.0	24.0	105.8	80.4	14.1	12.6	13.3	15.6
Technology																
Cyient	Sell	1304	1120	-14	55.4	74.6	83.2	-17.2	34.6	11.6	23.5	17.5	2.7	2.6	12.1	14.0
HCL Tech.	Buy	1725	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	870	950	9	19.3	23.9	28.1	17.6	24.1	17.2	45.1	36.3	9.9	8.7	23.5	25.9
Infosys	Neutral	1609	1600	-1	63.8	66.9	71.9	0.8	4.8	7.5	25.2	24.0	7.0	6.9	28.8	29.0
LTI Mindtree	Buy	5287	5150	-3	155.3	172.4	193.6	0.3	11.0	12.3	34.0	30.7	6.9	6.1	23.3	21.1
L&T Technology	Neutral	4385	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	2800	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	1901	2200	16	25.0	46.3	58.1	-9.3	85.0	25.4	75.9	41.0	9.9	8.9	13.9	18.0
Persistent Sys	Buy	6015	6450	7	90.2	114.0	141.2	20.2	26.4	23.9	66.7	52.7	14.6	12.6	24.8	25.9
TCS	Buy	3443	3850	12	134.2	142.5	153.1	6.3	6.2	7.5	25.7	24.2	13.1	12.6	52.4	53.3
Tech Mah	Buy	1675	1950	16	47.9	60.9	77.0	17.1	27.0	26.5	34.9	27.5	5.4	5.3	15.7	19.5
Wipro	Sell	265	215	-19	12.5	12.1	12.6	22.8	-3.7	4.3	21.2	22.0	3.3	3.3	16.6	15.1
Zensar Tech	Neutral	844	740	-12	28.4	31.9	35.2	-2.5	12.3	10.5	29.7	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	2028	2110	4	30.3	47.6	62.9	54.2	57.2	32.1	66.9	42.6	10.0	8.6	18.0	22.5
Bharti Hexacom	Neutral	1972	1900	-4	25.6	38.3	55.5	58.7	49.6	44.8	77.0	51.5	16.6	13.4	24.2	28.9
Indus Towers	Neutral	412	395	-4	18.4	25.6	29.8	-18.0	39.4	16.4	22.5	16.1	3.4	2.8	16.3	18.8
Vodafone Idea	Sell	7	7	-12	-3.8	-2.9	-2.9	-39.9	Loss	Loss	NM	NM	-0.3	-0.4	NM	NM
Tata Comm	Neutral	1679	1660	-1	28.7	52.6	69.7	-32.0	82.9	32.5	58.4	31.9	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	-542	264	18.3	13.3	-3.4	5.0
Utilities																
Acme Solar	Buy	249	302	21	4.5	8.2	10.5	-563.2	80.8	28.6	55.2	30.5	3.3	3.0	7.7	10.4
Indian Energy Exchange	Neutral	189	209	10	4.7	5.1	5.9	21.4	10.5	14.7	40.7	36.8	15.4	13.2	40.5	38.5
JSW Energy	Buy	523	592	13	10.7	14.3	18.5	1.6	33.8	29.5	49.0	36.6	3.3	3.1	7.7	8.7
NTPC	Neutral	338	383	13	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	300	386	29	16.7	19.0	20.0	-0.3	14.1	4.8	18.0	15.7	3.0	2.8	17.3	18.4
Suzlon Energy	Buy	67	83	23	1.1	1.7	2.4	105.5	57.6	39.6	62.5	39.6	15.1	10.9	29.4	31.9
Tata Power Co.	Buy	409	476	16	12.3	15.5	17.1	11.7	26.6	10.0	33.4	26.4	3.6	3.2	11.5	13
Aggregate								6.9	21.9	9.3	22	18	2.7	2.5	12.6	14.0
Others																
APL Apollo Tubes	Buy	1755	1920	9	27.3	43.4	56.2	3.4	59.0	29.4	64.3	40.4	11.6	9.3	19.4	25.5
Cello World	Buy	602	720	20	15.3	17.1	22.0	-1.7	11.7	28.7	39.2	35.1	5.9	5.0	15.6	15.0
Coromandel Intl	Buy	2451	2600	6	61.3	78.0	92.8	9.8	27.3	19.0	40.0	31.4	6.5	5.6	17.6	19.1
Dreamfolks Services	Buy	231	350	51	11.9	16.5	20.9	-5.0	38.6	26.4	19.4	14.0	4.1	3.1	24.2	26.1
EPL	Buy	241	270	12	11.3	14.1	16.7	39.9	24.3	18.5	21.3	17.2	3.3	2.9	16.3	18.0
Eternal	Buy	262	260	-1	0.6	1.0	3.2	44.2	78.2	201.4	445.8	250.2	7.8	7.5	2.1	3.1
Godrej Agrovet	Buy	785	840	7	22.4	29.5	37.6	19.5	31.6	27.6	35.1	26.6	6.3	8.3	17.5	27.0
Gravita India	Buy	1878	2300	22	42.3	55.4	74.1	22.2	30.9	33.7	44.4	33.9	6.7	5.6	21.5	18.0
Indiamart Inter.	Buy	2609	2650	2	91.7	81.7	94.6	66.1	-10.9	15.7	28.5	31.9	7.2	6.0	28.1	20.5
Indian Hotels	Buy	768	940	22	11.8	13.9	16.5	33.4	17.5	19.1	64.9	55.3	9.8	8.4	16.3	16.3
Info Edge	Neutral	1517	1350	-11	11.9	17.5	21.7	-7.4	46.8	23.9	127.3	86.7	3.5	3.4	2.7	4.0
Interglobe	Buy	5812	6375	10	188.1	253.5	265.7	-11.2	34.7	4.8	30.9	22.9	24.0	12.0	129.1	70.2
Kajaria Ceramics	Buy	1086	950	-13	21.8	23.4	27.4	-21.9	7.4	16.8	49.8	46.4	6.3	5.9	12.8	13.0
Lemon Tree Hotel	Buy	139	200	44	2.5	3.9	4.8	32.4	56.8	20.7	55.1	35.2	9.3	7.4	18.5	23.4
MTAR Tech	Buy	1591	1950	23	17.2	34.8	55.4	-5.8	102.5	59.0	92.5	45.7	6.7	5.9	7.5	13.7
One 97	Neutral	919	870	-5	-3.6	2.9	15.7	-83.9	LP	435.7	NM	313.4	4.5	4.6	-1.7	1.5
Qness Corp	Neutral	305	360	18	15.2	15.7	18.4	63.3	3.5	17.3	20.1	19.4	3.2	3.7	11.6	23.1
SBI Cards	Neutral	993	975	-2	20.2	32.9	45.1	-20.5	63.2	36.9	49.2	30.1	6.9	5.7	14.8	20.6
SIS	Buy	375	400	7	21.5	32.2	38.0	65.6	49.7	18.0	17.5	11.7	1.1	0.9	13.2	17.6
Swiggy	Neutral	407	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	2028	2300	13	64.9	105.4	118.7	0.1	62.4	12.6	31.3	19.2	3.8	3.1	12.7	17.6
Time Technoplast	Buy	444	578	30	17.1	21.4	26.3	25.0	25.3	22.6	26.0	20.7	3.5	3.1	14.3	15.7
Updater Services	Buy	291	400	38	17.7	20.4	25.9	56.2	14.8	27.3	16.4	14.3	2.0	1.8	13.1	13.2
UPL	Neutral	645	660	2	25.0	39.7	57.5	583.6	58.8	44.7	25.8	16.2	1.1	1.0	7.1	10.1



Index	1 Day (%)	1M (%)	12M (%)
<b>Sensex</b>	<b>0.4</b>	<b>3.1</b>	<b>6.1</b>
<b>Nifty-50</b>	<b>0.3</b>	<b>3.3</b>	<b>6.6</b>
<b>Nifty Next 50</b>	<b>0.6</b>	<b>2.3</b>	<b>-3.7</b>
<b>Nifty 100</b>	<b>0.4</b>	<b>3.1</b>	<b>4.8</b>
<b>Nifty 200</b>	<b>0.4</b>	<b>3.2</b>	<b>5.2</b>
Company	1 Day (%)	1M (%)	12M (%)
<b>Automobiles</b>	<b>0.2</b>	<b>1.7</b>	<b>-4.7</b>
Amara Raja Ener.	-0.7	-8.2	-40.2
Apollo Tyres	0.2	-9.4	-13.6
Ashok Leyland	0.3	4.2	3.1
Bajaj Auto	0.0	-5.9	-10.4
Balkrishna Inds	1.3	-0.6	-23.0
Bharat Forge	1.8	4.7	-22.1
Bosch	0.1	-0.7	-7.2
CEAT	2.1	-2.4	40.3
Craftsman Auto	0.9	-3.4	1.1
Eicher Motors	0.9	5.0	20.1
Endurance Tech.	0.1	7.5	-0.6
Escorts Kubota	-0.5	-5.4	-19.4
Exide Inds.	-0.1	0.8	-31.4
Happy Forgings	-0.2	7.0	-20.8
Hero Motocorp	1.0	-0.4	-21.2
Hyundai Motor	3.1	16.4	
M & M	-0.4	5.4	10.9
CIE Automotive	0.6	-0.8	-23.2
Maruti Suzuki	-0.6	1.8	3.8
MRF	0.5	-0.5	14.4
Sona BLW Precis.	-0.3	-12.1	-26.0
Motherson Sumi	-0.2	3.9	-22.4
Motherson Wiring	0.0	1.2	-19.0
Tata Motors	0.6	-4.1	-29.3
TVS Motor Co.	0.4	5.0	25.4
Tube Investments	2.6	1.2	-26.7
<b>Banks-Private</b>	<b>0.3</b>	<b>3.5</b>	<b>8.0</b>
AU Small Fin. Bank	-1.3	15.4	21.5
Axis Bank	-0.7	2.5	-5.0
Bandhan Bank	0.3	9.9	-7.3
DCB Bank	1.0	2.0	5.2
Equitas Sma. Fin	-0.9	-0.1	-37.3
Federal Bank	-0.8	2.9	17.7
HDFC Bank	-0.3	4.6	18.8
ICICI Bank	1.6	1.1	19.9
IDFC First Bank	0.6	6.2	-12.0
IndusInd Bank	2.6	4.5	-42.9
Kotak Mah. Bank	0.2	6.3	20.6
RBL Bank	0.8	13.5	-9.0
SBI Cards	1.6	8.2	35.7
<b>Banks-PSU</b>	<b>0.5</b>	<b>4.2</b>	<b>-3.9</b>
BOB	0.8	-0.1	-13.8
Canara Bank	-0.1	2.4	-6.0
Indian Bank	-1.4	4.9	15.8
Punjab Natl. Bank	0.1	4.2	-10.8
St Bk of India	1.0	1.5	-4.6

Index	1 Day (%)	1M (%)	12M (%)
<b>Nifty 500</b>	<b>0.4</b>	<b>3.5</b>	<b>4.8</b>
<b>Nifty Midcap 100</b>	<b>0.3</b>	<b>3.9</b>	<b>7.1</b>
<b>Nifty Smallcap 100</b>	<b>0.9</b>	<b>7.1</b>	<b>4.5</b>
<b>Nifty Midcap 150</b>	<b>0.4</b>	<b>3.8</b>	<b>5.4</b>
<b>Nifty Smallcap 250</b>	<b>0.8</b>	<b>6.0</b>	<b>3.8</b>
Union Bank (I)	0.6	5.6	7.7
<b>NBFCs</b>	<b>0.4</b>	<b>3.5</b>	<b>15.7</b>
Aditya Birla Capital Ltd	-0.2	1.8	-13.3
Bajaj Fin.	2.7	3.8	-8.4
Cholaman. Inv. & Fn	6.2	23.3	44.5
Can Fin Homes	0.3	19.6	-53.0
CreditAcc. Gram.	-1.5	12.8	-1.9
Fusion Microfin.	-1.9	1.8	45.7
Five-Star Bus. Fi	-1.5	17.8	13.3
Home First Finan	-1.5	2.0	-22.2
Indostar Capital	1.0	19.4	31.2
IIFL Finance	1.4	5.6	-6.8
L&T Finance	0.8	6.4	5.6
LIC Housing Fin.	-0.5	24.6	40.5
MCX	-1.6	-3.6	-14.5
M & M Fin. Serv.	-0.3	6.4	41.0
Muthoot Finance	-0.2	-0.6	-23.2
Manappuram Fin.	1.4	13.9	12.2
MAS Financial Serv.	0.3	2.0	-12.1
PNB Housing	-1.0	12.8	-19.5
Power Fin. Corp.	-0.4	-3.6	-60.1
REC Ltd	2.6	18.5	27.9
Repco Home Fin	-1.7	5.6	20.3
Shriram Finance	0.2	7.2	7.4
Spandana Sphoort	0.3	-3.4	12.4
Nippon Life Ind.	0.8	20.1	75.5
UTI AMC	1.4	7.1	27.3
Nuvama Wealth	1.7	24.8	92.5
Prudent Corp.	0.2	37.9	129.3
<b>NBFC-Non Lending</b>			
360 One	-2.7	21.9	14.4
Aditya AMC	1.9	8.0	20.9
Anand Rathi Wea.	-1.5	5.2	18.3
Angel One	1.7	-0.7	15.0
BSE	1.3	6.6	-1.0
C D S L	4.9	19.6	68.3
Cams Services	0.2	7.4	-4.1
HDFC AMC	-1.0	15.5	226.1
KFin Technolog.	-0.5	3.3	32.1
MCX	-1.6	-3.6	-14.5
Nippon Life Ind.	0.8	20.1	75.5
Nuvama Wealth	1.7	24.8	92.5
Prudent Corp.	0.2	37.9	129.3
UTI AMC	1.4	7.1	27.3
<b>Insurance</b>			
HDFC Life Insur.	0.9	4.0	36.0
ICICI Pru Life	0.1	-0.7	8.0
ICICI Lombard	0.0	9.6	12.5



Company	1 Day (%)	1M (%)	12M (%)
Life Insurance	0.0	9.9	-3.4
Max Financial	0.4	10.6	68.8
Niva Bupa Health	-0.2	-6.1	
SBI Life Insuran	-0.5	2.6	26.5
Star Health Insu	-1.2	-10.1	-20.8
<b>Chemicals</b>			
Alkyl Amines	-0.4	19.2	6.2
Atul	1.2	5.4	17.0
Clean Science	-0.6	2.8	3.8
Deepak Nitrite	0.8	-2.6	-21.0
Fine Organic	-2.1	3.3	-1.9
Galaxy Surfact.	-0.8	14.7	-6.3
Navin Fluor.Intl.	3.0	13.6	33.6
NOCIL	3.8	7.1	-29.1
P I Inds.	0.5	10.9	8.9
SRF	1.3	10.2	29.1
Tata Chemicals	-0.2	3.7	-14.5
Vinati Organics	-0.1	6.9	3.1
<b>Capital Goods</b>	<b>0.0</b>	<b>12.4</b>	<b>5.0</b>
A B B	0.9	0.9	-29.8
Bharat Electron	1.1	7.6	36.1
Cummins India	-0.8	12.2	-18.7
Hind.Aeronautics	1.7	-2.6	-7.3
Hitachi Energy	2.6	15.3	58.5
K E C Intl.	-3.0	5.2	1.4
Kalpataru Proj.	0.1	9.9	3.7
Kirloskar Oil	-0.9	-0.1	-37.3
Larsen & Toubro	0.5	1.1	3.2
Siemens	0.4	-3.7	-18.4
Thermax	-3.3	-3.0	-37.4
Triveni Turbine	-0.3	0.1	0.0
Zen Technologies	1.4	0.3	66.0
<b>Cement</b>			
Ambuja Cem.	1.4	2.2	-13.0
ACC	2.0	-0.9	-27.2
Birla Corp.	1.6	-4.8	-16.3
Dalmia Bhar.	0.8	7.0	23.2
Grasim Inds.	-0.8	9.4	8.5
India Cem	2.2	1.4	16.7
J K Cements	4.5	19.7	40.5
JK Lakshmi Cem.	5.7	2.4	-0.7
The Ramco Cement	0.4	8.4	25.9
Shree Cement	3.1	0.3	11.5
UltraTech Cem.	2.2	6.9	4.2
<b>Consumer</b>	<b>0.0</b>	<b>-2.5</b>	<b>-2.8</b>
Asian Paints	3.0	1.3	-18.1
Britannia Inds.	-0.6	5.4	6.7
Colgate-Palm.	0.2	-5.3	-16.2
Dabur India	1.0	0.5	-18.8
Emami	-1.2	-3.8	-17.4
Godrej Consumer	-0.7	-7.3	-13.6
Hind. Unilever	1.1	-3.1	-6.3
ITC	-0.4	-3.5	4.0

Company	1 Day (%)	1M (%)	12M (%)
Indigo Paints	-0.4	9.4	-14.8
Jyothy Lab.	1.2	-0.6	-17.7
L T Foods	9.5	17.2	88.7
Marico	0.7	2.2	19.6
Nestle India	1.1	-0.1	-3.0
Page Industries	1.5	5.7	23.4
Pidilite Inds.	1.0	0.8	-2.9
P & G Hygiene	-1.5	-7.1	-21.4
Radico Khaitan	-3.2	5.8	42.6
Tata Consumer	-1.8	-1.2	4.9
United Breweries	-0.3	-3.6	-1.6
United Spirits	-0.2	-5.9	12.0
Varun Beverages	0.7	-4.9	-29.6
<b>Consumer Durables</b>	<b>0.4</b>	<b>1.3</b>	<b>1.4</b>
Polycab India	-0.5	-0.4	-15.4
R R Kabel	0.1	7.0	-15.8
Havells	0.3	8.8	-7.2
Voltas	0.9	3.3	-23.1
KEI Industries	-0.9	3.5	-13.2
<b>EMS</b>			
Amber Enterp.	0.9	5.8	60.0
Avalon Tech	-0.4	-2.3	50.3
Cyient DLM	-0.9	-4.2	-37.0
Data Pattern	-1.3	0.4	-6.3
Dixon Technolog.	1.1	-4.1	23.1
Kaynes Tech	1.7	-1.8	50.9
Syrma SGS Tech.	3.3	2.1	10.2
<b>Healthcare</b>	<b>0.6</b>	<b>1.9</b>	<b>12.4</b>
Ajanta Pharma	-1.9	-2.7	10.4
Alembic Pharma	-0.6	-2.4	10.2
Alkem Lab	1.4	-6.8	-0.3
Apollo Hospitals	2.9	3.3	18.0
Aurobindo	-0.2	-5.9	-5.7
Biocon	1.1	5.8	2.4
Blue Jet Health	-0.5	2.9	117.1
Cipla	-0.8	1.5	1.5
Divis Lab	0.6	-0.6	47.2
Dr Agarwals Health	-0.6	6.0	
Dr Reddy's	-1.6	4.6	4.3
ERIS Lifescience	3.6	6.7	62.6
Gland Pharma	-0.4	16.8	-1.8
Glenmark	-0.1	-6.5	-11.3
Global Health	0.1	-6.0	-0.3
Granules	4.2	10.3	28.5
GSK Pharma	-1.2	23.6	40.2
IPCA Labs	-1.0	-8.8	22.4
Laurus Labs	3.2	16.6	65.7
Lupin	0.3	-1.8	22.2
Mankind Pharma	1.0	10.3	38.9
Max Healthcare	1.3	-4.9	9.3
Piramal Pharma	0.9	-0.2	28.8
Sun Pharma	1.1	0.2	11.3
Torrent Pharma	3.7	5.2	20.6
Zydus Lifesci.	0.0	6.9	-7.1



Company	1 Day (%)	1M (%)	12M (%)
<b>Infrastructure</b>	<b>0.9</b>	<b>5.0</b>	<b>3.6</b>
G R Infraproject	5.2	3.5	-23.6
IRB Infra.Devl.	-1.1	-2.8	-23.4
KNR Construct.	-1.2	1.1	-36.1
<b>Logistics</b>			
Adani Ports	0.8	2.6	-3.0
Blue Dart Exp.	0.6	-6.6	-18.8
Container Corpn.	0.3	-1.6	-27.8
JSW Infrast	-0.3	10.5	-0.7
Mahindra Logis.	-0.1	5.1	-31.2
Transport Corp.	0.2	-1.3	24.2
TCI Express	1.7	1.0	-37.9
VRL Logistics	-0.3	-0.1	1.9
<b>Media</b>	<b>0.2</b>	<b>3.4</b>	<b>-12.4</b>
PVR INOX	0.3	-2.5	-34.1
Sun TV	1.5	-5.2	-20.7
Zee Ent.	0.3	13.8	-4.6
<b>Metals</b>	<b>0.4</b>	<b>3.0</b>	<b>-1.9</b>
Hindalco	1.0	5.7	1.8
Hind. Zinc	0.5	-0.1	-33.0
JSPL	-1.6	-0.9	-10.3
JSW Steel	-0.4	1.5	9.1
Jindal Stainless	-0.6	6.5	-14.1
Nalco	-1.4	4.9	3.1
NMDC	-0.9	-3.9	-14.6
SAIL	-1.4	2.4	-7.8
Tata Steel	0.6	-0.1	-7.3
Vedanta	1.8	3.5	4.6
<b>Oil &amp; Gas</b>	<b>1.2</b>	<b>2.4</b>	<b>-3.8</b>
Aegis Logistics	0.8	1.0	41.0
BPCL	-1.0	4.2	25.7
Castrol India	-5.4	-3.5	-8.5
GAIL	1.0	5.0	9.2
Gujarat Gas	2.3	-1.5	-12.4
Gujarat St. Pet.	1.3	4.9	7.2
HPCL	2.0	2.3	-24.9
IOCL	3.2	0.3	11.4
IGL	4.4	6.5	31.9
Mahanagar Gas	0.6	2.7	-10.0
MRPL	2.8	3.8	-11.3
Oil India	0.4	2.0	-33.0
ONGC	4.5	13.3	0.6
PLNG	-2.0	0.5	-7.8
Reliance Ind.	-0.8	-0.7	-9.2
<b>Real Estate</b>	<b>-1.5</b>	<b>5.0</b>	<b>-9.6</b>
Anant Raj	-1.8	6.3	26.6
Brigade Enterpr.	-1.7	3.0	-17.8
DLF	-0.2	9.3	3.6
Godrej Propert.	-1.2	5.2	-24.1
Kolte Patil Dev.	0.0	12.4	5.0
Mahindra Life.	-2.4	4.6	-36.3
Macrotech Devel.	-1.3	-2.1	-7.6
Oberoi Realty Ltd	-3.2	9.6	9.1
SignatureGlobal	-1.0	4.2	-11.2
Sobha	-1.4	7.8	-27.7
Sunteck Realty	0.3	6.2	-20.1

Company	1 Day (%)	1M (%)	12M (%)
Phoenix Mills	-3.5	-2.7	-11.8
Prestige Estates	-2.0	15.3	-10.2
<b>Retail</b>			
Aditya Bir. Fas.	0.4	-15.1	-35.6
Avenue Super.	0.0	5.4	-12.0
Barbeque-Nation	-2.0	4.1	-41.8
Bata India	0.7	-3.7	-14.6
Campus Activewe.	0.4	2.3	-4.9
Devyani Intl.	-0.2	-0.3	5.0
Go Fashion (I)	-0.9	1.7	-16.0
Jubilant Food	-0.2	6.7	28.5
Kalyan Jewellers	-1.6	-3.2	14.4
Metro Brands	0.0	-5.2	-7.3
P N Gadgil Jewe.	3.3	8.2	
Raymond Lifestyl	6.0	12.7	
Relaxo Footwear	0.0	-3.3	-48.0
Restaurant Brand	-1.0	-0.3	-20.7
Sapphire Foods	0.0	3.5	5.5
Senco Gold	-0.8	-4.1	-37.4
Shoppers St.	0.5	-2.0	-32.1
Titan Co.	-0.8	2.1	8.4
Trent	-1.4	8.0	13.0
Vedant Fashions	0.6	5.6	-23.7
V-Mart Retail	-1.2	-0.1	17.2
Westlife Food	1.2	11.3	-10.6
<b>Technology</b>	<b>-0.4</b>	<b>3.5</b>	<b>7.5</b>
Cyient	0.6	-3.2	-29.4
HCL Tech.	0.0	4.3	18.4
Hexaware	1.8	6.1	
Infosys	-0.5	2.4	2.2
LTIMindtree	-1.5	3.6	-1.6
L&T Technology	1.5	-1.4	-10.4
Mphasis	-0.1	10.3	14.7
Coforge	0.6	12.3	74.6
Persistent Sys	-0.7	6.5	49.1
TCS	0.0	-1.6	-12.5
Tech Mah	-0.9	5.1	16.9
Wipro	-1.3	6.8	3.8
Zensar Tech	-0.2	1.8	13.7
<b>Telecom</b>	<b>0.9</b>	<b>7.1</b>	<b>1.1</b>
Bharti Airtel	0.6	9.9	37.4
Indus Towers	-0.8	7.4	12.9
Idea Cellular	1.9	6.0	-60.2
Tata Comm	0.3	-0.5	-9.7
<b>Utilites</b>	<b>1.1</b>	<b>1.5</b>	<b>-12.9</b>
ACME Solar Hold.	1.1	1.2	
Coal India	0.0	-1.5	-15.6
Indian Energy Ex	-0.5	-5.1	5.3
JSW Energy	1.1	5.1	-29.0
NTPC	0.3	-0.1	-10.3
Power Grid Corpn	2.0	1.6	-9.7
Suzlon Energy	4.3	3.0	26.4
Tata Power Co.	0.8	1.7	-7.0
<b>Others</b>			
APL Apollo Tubes	0.9	-4.6	-5.5
Cello World	-2.2	-4.8	14.1





Company	1 Day (%)	1M (%)	12M (%)
Coromandel Intl	5.2	2.8	4.0
Dreamfolks Servi	0.8	20.1	75.5
EPL Ltd	-2.1	1.9	-3.3
Eternal Ltd	-1.3	16.5	30.8
Godrej Agrovet	1.9	1.3	21.2
Gravita India	1.7	4.1	17.8
Havells	0.3	8.8	-7.2
Indiamart Inter.	1.4	7.1	27.3
Indian Hotels	-1.1	13.0	-3.0
Info Edge	0.9	4.0	36.0
Interglobe	-0.5	3.8	12.0
Kajaria Ceramics	2.2	9.5	37.8
Lemon Tree Hotel	-1.3	-3.4	307.1
MTAR Technologie	0.3	-0.9	-2.7
One 97	0.4	6.1	127.4
Piramal Enterp.	-0.1	4.4	25.4
Quesst Corp	1.7	-7.8	3.4
SIS	1.5	8.1	-16.9
Swiggy	0.4	27.1	
Time Technoplast	-2.9	16.5	35.1
Team Lease Serv.	0.9	3.4	-31.1
Updater Services	0.7	-13.8	-2.5
UPL	1.3	2.3	18.4
Voltas	0.9	3.3	-23.1

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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