

Market snapshot



Today's top research idea

Dixon Technologies: Standing tall

- ❖ Our bias continues to remain positive on Dixon owing to its market leadership positioning, JVs with other players that ensure long term sustainability of volumes, backward integration and ability to scale up other segments.
- ❖ Dixon has first mover advantage against competition in terms of 19% volume market share in smartphone market in FY25 moving up to 40% by FY27-end, ability to address 30-35% BoM in next 1-2 years for mobile manufacturing and ability to benefit from export opportunities from key clients in future where competition lags behind Dixon.
- ❖ We revise our estimates to factor in slightly better volumes for mobile and we also add value of stake in Aditya Infotech. We maintain BUY with a DCF based TP of INR22,300 (earlier INR22,100).

| Equities - India | Close | Chg. % | CYTD.% |
|------------------|----------|----------|----------|
| Sensex | 82,001 | 0.2 | 4.9 |
| Nifty-50 | 25,084 | 0.1 | 6.1 |
| Nifty-M 100 | 57,709 | -0.4 | 0.9 |
| Equities-Global | Close | Chg. % | CYTD.% |
| S&P 500 | 6,370 | -0.40 | 8.3 |
| Nasdaq | 21,100 | -0.34 | 9.3 |
| FTSE 100 | 9,309 | 0.2 | 13.9 |
| DAX | 24,293 | 0.1 | 22.0 |
| Hang Seng | 8,975 | -0.4 | 23.1 |
| Nikkei 225 | 42,610 | -0.6 | 6.8 |
| Commodities | Close | Chg. % | CYTD.% |
| Brent (US\$/Bbl) | 68 | 0.6 | -8.1 |
| Gold (\$/OZ) | 3,339 | -0.3 | 27.2 |
| Cu (US\$/MT) | 9,643 | 0.1 | 11.5 |
| Almn (US\$/MT) | 2,585 | 0.4 | 2.3 |
| Currency | Close | Chg. % | CYTD.% |
| USD/INR | 87.3 | 0.2 | 1.9 |
| USD/EUR | 1.2 | -0.4 | 12.1 |
| USD/JPY | 148.4 | 0.7 | -5.6 |
| YIELD (%) | Close | 1MChg | CYTD chg |
| 10 Yrs G-Sec | 6.5 | 0.03 | -0.2 |
| 10 Yrs AAA Corp | 7.3 | 0.03 | 0.1 |
| Flows (USD b) | 21-Aug | MTD | CYTD |
| FII | 0.1 | -1.57 | -12.7 |
| DII | 0.29 | 7.59 | 55.8 |
| Volumes (INRb) | 21-Aug | MTD* | YTD* |
| Cash | 1,137 | 1008 | 1067 |
| F&O | 4,93,291 | 2,29,529 | 2,15,139 |

Note: Flows, MTD includes provisional numbers.

*Average

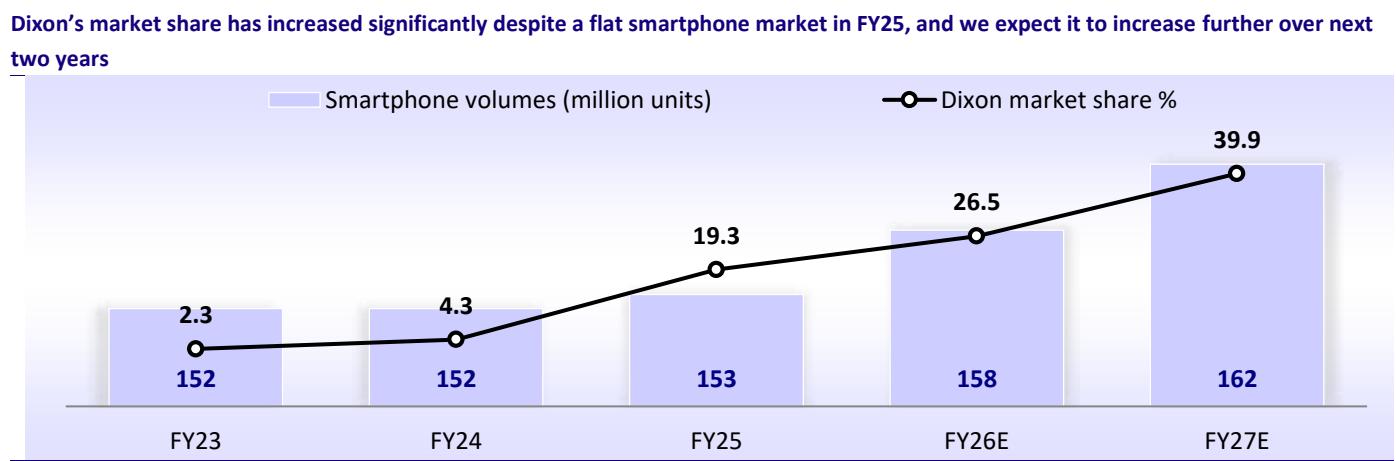


Research covered

| Cos/Sector | Key Highlights |
|--------------------------------|--|
| Dixon Technologies | Standing tall |
| Sunteck Realty | Project launches to boost presales growth |
| Capital Market Conference 2025 | Building retail depth and institutional trust |
| Healthcare Hospitals | Hospital sector delivers resilient growth |
| Metals Monthly | Ferrous prices soften amid seasonal weakness; non-ferrous prices remain firm in Jul'25 |



Chart of the Day: Dixon Technologies (Standing tall)



Source: Counterpoint, MOFSL

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

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



Kindly click on textbox for the detailed news link

1

Laurus Labs announces restructuring plan to dissolve subsidiary Laurus Synthesis

Laurus Labs announced a restructuring plan that involves the dissolution of its subsidiary Laurus Synthesis. Under the plan, a unit of the subsidiary will be merged with Sriam Labs, and the remaining business will be integrated into the parent entity.

2

PTC Industries bags ₹100 crore-plus order from BrahMos Aerospace

PTC Industries announced that it has won an order exceeding ₹100 crore from BrahMos Aerospace for the supply of critical titanium castings used in the supersonic cruise missile programme.

3

Foxconn names Robert Wu as India head; V Lee moves to global role

Apple vendor Foxconn has elevated India representative V Lee to a global role for business development, and has moved Sharp CEO Robert Wu to lead operations in the country, according to official information. Under Lee, Foxconn India business crossed \$20 billion and the headcount of the company grew close to 80,000.

4

Vedanta approves ₹6,256 cr interim dividend; VRL to get ₹3,503 cr

Vedanta Ltd's board on Thursday approved a second interim dividend of ₹16 a share, handing its unlisted London-based parent Vedanta Resources Ltd (VRL) another crucial cash lifeline as it works to pare down debt.

5

Sumadhura Group eyes investment of ₹10,000 crore in next four years

Sumadhura Group, the Bengaluru-based real estate developer, is expected to invest about Rs 10,000 crore by fiscal year 2029 (FY29) to fuel expansion, said Madhusudhan G, chairman and managing director of the company.

6

Godrej Properties emerges as top bidder for Hyderabad land at ₹547.75 cr

Mumbai-based Godrej Properties has emerged as the highest bidder for a 7.83-acre land parcel in Hyderabad's Kukatpally with a bid of Rs 547.75 crore. The site is expected to generate revenue potential of around Rs 3,800 crore through the development of premium residential...

7

Wipro acquires Samsung arm Harman's digital solutions unit

Wipro Limited on Thursday (August 21) announced the acquisition of the digital transformation solutions (DTS) business unit of Harman, a Samsung company, expanding the company's portfolio to deliver next-generation engineering research ...

Dixon Technologies

| BSE SENSEX | S&P CNX |
|------------|---------|
| 82,001 | 25,084 |



| Bloomberg | DIXON IN |
|-----------------------|---------------|
| Equity Shares (m) | 61 |
| M.Cap.(INRb)/(USDb) | 1011.9 / 11.6 |
| 52-Week Range (INR) | 19150 / 12022 |
| 1, 6, 12 Rel. Per (%) | 3/10/30 |
| 12M Avg Val (INR M) | 7842 |

Financials & Valuations (INR b)

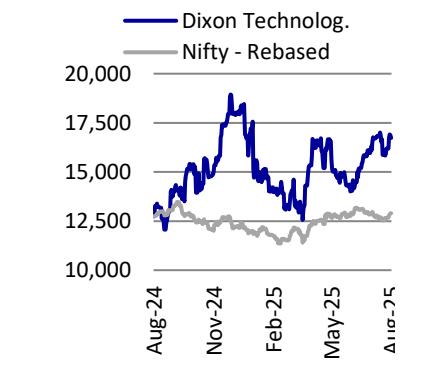
| Y/E MARCH | FY26E | FY27E | FY28E |
|-------------------|-------|-------|---------|
| Net Sales | 567.1 | 832.1 | 967.7 |
| EBITDA | 21.5 | 34.0 | 42.3 |
| Margin (%) | 3.8 | 4.1 | 4.4 |
| PAT | 10.5 | 16.6 | 21.8 |
| EPS (INR) | 173.5 | 275.2 | 361.7 |
| GR. (%) | 48.1 | 58.6 | 31.4 |
| BV/Sh (INR) | 664.2 | 929.3 | 1,280.0 |
| Ratios | | | |
| Net D/E | -0.2 | -0.3 | -0.5 |
| ROE (%) | 29.8 | 34.5 | 32.7 |
| RoCE (%) | 37.1 | 45.5 | 41.9 |
| Payout (%) | 5.2 | 3.6 | 3.0 |
| Valuations | | | |
| P/E (X) | 96.4 | 60.8 | 46.2 |
| P/BV (X) | 25.2 | 18.0 | 13.1 |
| EV/EBITDA (X) | 46.8 | 29.3 | 23.1 |
| Div Yield (%) | 0.1 | 0.1 | 0.1 |

Shareholding pattern (%)

| As On | Jun-25 | Mar-25 | Jun-24 |
|----------|--------|--------|--------|
| Promoter | 29.0 | 32.3 | 33.2 |
| DII | 26.7 | 23.1 | 26.1 |
| FII | 20.6 | 21.8 | 19.3 |
| Others | 23.8 | 22.9 | 21.4 |

FII Includes depository receipts

Stock performance (one-year)



CMP:INR16,725

TP: INR22,300 (+33%)

Buy

Standing tall

We recently interacted with Dixon Technologies (Dixon) management to understand company's growth potential. Our bias continues to remain positive on Dixon owing to its market leadership positioning, JVs with other players that ensure long term sustainability of volumes, backward integration and ability to scale up other segments such as telecom, IT hardware, refrigerator etc. We understand that competition is catching up but Dixon has first mover advantage in terms of 19% volume market share in smartphone market in FY25 moving up to 40% by FY27-end, ability to address 30-35% BoM in next 1-2 years for mobile manufacturing and ability to benefit from export opportunities from key clients in future where competition lags behind Dixon.

We revise our estimates to factor in slightly better volumes for mobile and EMS along with higher minority interest for the JVs and also add the value of stake in Aditya Infotech. We maintain BUY with a DCF based TP of INR22,300 (earlier INR22,100).

Expanding market share in a largely flattish smartphone market

As per industry reports, Indian smartphone shipments stood broadly around 151-153m units in CY24 and 70m units in 1HCY25. Shipments have seen a growth of 7.3% YoY in 2QCY25. Within this market, Vivo remained the market leader followed by Samsung, Oppo, Xiaomi, Realme, Apple and Motorola. Over last three years, Vivo, Oppo, Motorola, Apple were able to increase their market share. Dixon is already working with most of these brands on existing contracts such as Motorola, Realme, Xiaomi and waiting for approvals for JV with Vivo and hence has benefited from the growth in these brands despite overall market growth being sluggish. Along with this, company has also been able to improve upon the wallet share from existing relationships. Company expanded its market share from nearly 2% in FY23 to 19% in FY25 in smartphone EMS and we expect this to move up further to 40% by FY27.

Recent JVs and acquisition pave way for long-term volume sustainability

We try to assess the volumes beyond FY26 for Dixon, which can provide long term sustainability to overall mobile segment revenues. Complicated process of approval for Chinese players to expand in India is prompting Chinese players to tie up with domestic companies and capitalise on domestic growth potential.

- **JV with Vivo:** Dixon expects the approval for the 51:49 JV with Vivo within few months which will ensure a good volume support of nearly 20m to come in the JV. Vivo is currently the market leader and had done volumes of nearly 32-33m last year. Nearly 60% of these volumes are expected to be done under the JV where Dixon will benefit. With continued market leadership of Vivo, we expect these volumes to grow in future too.
- **JV with Longcheer:** Dixon has also received approval for a 74:26 JV with Longcheer. Longcheer is handling 25m volumes in India and for Xiaomi and Oppo put together, a larger share can flow to Dixon over medium to long term.

- **Transsion (Ismartu) integration:** For FY26, Ismartu integration in financials will be for the full year and beyond FY26/27, company would target to capture some share of export volumes as Transsion globally has been handling 110m volumes for the full year.
- **Other:** Along with these, the company's 60:40 JV with Inventec for IT devices and JV with Signify on lighting business will ensure incremental revenues for Dixon in terms of tapping new products and new markets.

Acquisitions and JVs ensure backward integration too

Company has been working on backward integration across segments. Its display facility with HKC will commence trial production from 1QFY27. Along with this, its recent binding term sheet with Q-tech India for acquiring a 51% stake will enable company's foray into camera modules. It is also waiting for approval for a 74:26 JV with Chongqing Yuhai Precision Manufacturing for precision components. These initiatives pave way for margin improvement for future. Shift of customers to Dixon's display or camera or precision components will be driven by duty arbitrage as well as from component PLI scheme.

Backward integration to offset the phasing out of PLI benefits

PLI benefits currently add nearly 50-60bps to mobile segment margins and hence margins can be negatively impacted with PLI scheme getting over by Mar,26. Dixon is already pursuing backward integration on displays along with HKC and will be acquiring 51% stake in Q-Tech India for camera modules which will help it address another 20%-22% of BoM of a smartphone. It is also pursuing JV with Chinese player for precision components. Company's long term goal is to address 30-35% of BoM of a smartphone via backward integration. With these backward integration initiatives, we expect Dixon to generate mid-teens EBITDA margin in display and 7-9% in camera modules. Gradually, the company will target increased volumes from in-house customers for these components on account of duty arbitrage on components as well as component PLI, thereby providing a scope of margin improvement beyond mobile PLI.

Dixon has an edge over rising competition

Mobile EMS market is split between companies operating with Apple and android phone players. Apple value chain is dominated by players like Foxconn, Tata electronics, Luxshare and to an extent Jabil which makes accessories. Dixon dominates the Android value chain which has other players too catching up such as DBG technologies, Bhagvati products, Karbonn. Though we have seen the volumes moving up for other players, Dixon still stands ahead of other players in terms of 1) early mover advantage, giving it a much bigger scale than other players, 2) better margins and a much stronger balance sheet strength than other players, 3) backward integration, tie ups with HKC, Q-tech acquisition and component PLI to add further delta to margins, 4) JVs with bigger OEM and ODM players such as Vivo, Longcheer to provide long term sustainability of volumes. Other players are still much behind Dixon in these parameters.

Positioning of Dixon for exports amid US import tariff

Electronic exports are currently exempted from US tariff under Section 232 and hence Dixon is not impacted by this. Among its clients, Motorola has a potential to ramp up exports to US from India. However, the tariff scenario is still evolving and will be difficult to determine how overall exports of electronics from India to US will pan out. We believe that it is not easy to shift supply chains to other countries just on account of relatively lower tariffs. Motorola has production facilities in India, China and Brazil and has gained market share in India over last two years. Hence, India is an important market for Motorola. Along with this, Dixon is also planning to increase the exports to other countries via its network of various JVs with ODM or mobile players.

What will drive export volumes to increase for Dixon beyond US

Dixon's next leg of growth is expected to come via JVs as well as higher export volumes. Presently India electronic manufacturing faces a cost disability versus other nations. Though India still has labour cost arbitrage versus China and Vietnam, however, a large part of component ecosystem is more developed in other nations versus India. With component PLI in place, Dixon is planning to target nearly 30-35% of BoM for mobile manufacturing. Along with this, company will keep pursuing the strategy of JVs, move more towards global benchmarks, will focus on attracting the best talent pool, focus on R&D and automation and in next 3-4 years, grow as a full integrated EMS player. This, coupled with scale by then, would enable it to compete with global players to get export volumes.

Other non-mobile segments

- **IT hardware (part of mobile and EMS segment):** Company is setting up a facility in Chennai for a JV with Inventec which will focus on servers, SSD module, memory module and camera too. This will be over and above the existing facility in Chennai for IT hardware.
- **Telecom (part of mobile and EMS segment):** Dixon has a JV with Airtel and had revenue of INR36b in FY25. It is looking for another JV in telecom space and plans to grow its revenues to INR45b-50b in FY26 and to USD1b over next 1-2 years.
- **Refrigerator:** Within one year of operations Dixon has captured ~10% of the Indian market in direct cool category and is now expanding its capacity to 2m units from current 1.2m at the existing facility in Greater Noida. The company is also now foraying into new products in cooling division like frost-free refrigerator, side-by-side mini bars, deep freezers and plans to take the capacity to 3m.
- **Lighting:** Dixon's JV with Signify is set to become operational by Aug'25. It is targeting premiumization with a focus on high-value indoor and architectural lighting products. The company has received a pilot export order from a leading US retail chain for LED strip and rope lights, which is being executed in the current quarter and is expected to scale up meaningfully.
- **Home appliances:** The company is enhancing production capacity at its Tirupati and Tamil Nadu units, which are expected to be operational by Aug'25. It has already launched high-capacity semi-automatic washing machines in the 16kg and 18kg categories, with market availability expected by 3QFY26. The company is in the development phase for front-load washing machines, for which it has recruited a senior Korean R&D expert to lead the project.

Financial outlook

We revise our estimates to factor in higher mobile volumes and higher minority interest, and expect a CAGR of 36%/41%/46% in revenue/EBITDA/PAT over FY25-28. With commissioning of display facility by 1QFY27 and completion of Q-tech stake acquisition, we expect EBITDA margin of 3.8%/4.1%/4.4% for FY26/FY27/FY28. Along with this, we also incorporate higher minority interest for JVs that will be in place over the said period. This will result in a PAT CAGR of 46% over FY25- FY28E.

Valuation and view

The stock is currently trading at 60.8x/46.2x P/E on FY27/28E earnings. We also incorporate the value of stake in Aditya Infotech. We reiterate our BUY rating on the stock with a revised DCF-based TP of INR22,300 (earlier INR22,100). Reiterate BUY.

Key risks and concerns

The key risks to our estimates and recommendation would come from the lower-than-expected growth in the market opportunity, loss of relationships with key clients, increased competition, limited bargaining power with clients and supply chain disruptions due to non-availability of rare-earth elements.

Sunteck Realty

| | |
|------------|---------|
| BSE Sensex | S&P CNX |
| 82,001 | 25,084 |



| | SRIN IN |
|-----------------------|------------|
| Equity Shares (m) | 146 |
| M.Cap.(INRb)/(USDb) | 57.6 / 0.7 |
| 52-Week Range (INR) | 635 / 347 |
| 1, 6, 12 Rel. Per (%) | -9/-11/-39 |
| 12M Avg Val (INR M) | 186 |

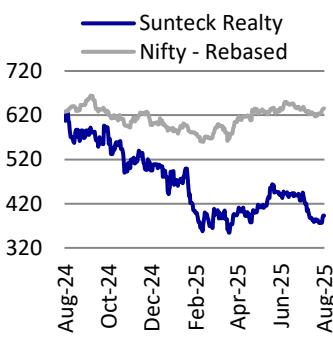
Financials & Valuations (INR b)

| Y/E Mar | FY25 | FY26E | FY27E |
|-------------------|-------|-------|-------|
| Sales | 8.5 | 12.4 | 21.8 |
| EBITDA | 1.9 | 2.2 | 4.7 |
| EBITDA Margin (%) | 21.8 | 17.7 | 21.5 |
| PAT | 1.5 | 1.8 | 3.8 |
| EPS (INR) | 10.3 | 12.2 | 26.1 |
| EPS Gr. (%) | 111.9 | 18.4 | 114.8 |
| BV/Sh. (INR) | 222.6 | 233.2 | 257.8 |
| Ratios | | | |
| RoE (%) | 4.7 | 5.3 | 10.6 |
| RoCE (%) | 5.1 | 5.6 | 10.4 |
| Payout (%) | 14.6 | 12.3 | 5.7 |
| Valuations | | | |
| P/E (x) | 38.3 | 32.3 | 15.1 |
| P/BV (x) | 1.8 | 1.7 | 1.5 |
| EV/EBITDA (x) | 32.0 | 26.0 | 12.4 |
| Div yld (%) | 0.4 | 0.4 | 0.4 |

Shareholding Pattern (%)

| As On | Jun-25 | Mar-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 63.3 | 63.3 | 63.3 |
| DII | 7.5 | 8.2 | 8.3 |
| FII | 19.4 | 19.4 | 19.8 |
| Others | 9.8 | 9.2 | 8.7 |

Stock Performance (1-year)


CMP: INR393
TP: INR561 (+43%)
Buy

Project launches to boost presales growth

Sunteck Realty (SRIN) is on a project acquisition spree with an aim of doubling its GDV every three years, guided by healthy cash flow generation. The company has adopted an asset-light strategy to maintain a lean balance sheet while accelerating execution. Its in-house construction management ensures control over the pace and quality of product delivery. Guided by a strong launch pipeline, the company's presales are expected to achieve a 24% CAGR over FY25-27E, while its collection and operating cash flow will post a CAGR of 57% and 79%, respectively. We have confidence in SRIN's growth visibility; hence, we reiterate our BUY rating with a revised TP of INR561/share.

Presales to achieve 24% CAGR, guided by high-value launches

- SRIN is one of the leading real estate developers in MMR, with a diverse presence across the South & Central, Western, and Eastern suburbs. The company has developed several notable projects, including Sunteck Signature (BKC), Sunteck City (Goregaon), and Sunteck West World (Naigaon), further solidifying its position in the market.
- Over the years, SRIN has acquired 11 projects with a total GDV of INR398b. During FY21-24, the company launched six projects with GDV of INR266b and achieved a 23% CAGR in pre-sales. Additionally, in FY25, the company reported pre-sales of INR25.3b, up 32% YoY, which indicates consistent growth. 1QFY26 also saw 31% YoY growth in presales, aided by a strong contribution from uber-luxury and premium luxury projects.
- From 2Q-4QFY26, SRIN plans to launch projects with a total GDV of INR110b, including a new phase of Sunteck City ODC in Goregaon East (INR15b; ~0.5msf in one tower), Sunteck Beach Residences in Vasai (INR5-6b), Sunteck Skypark in Mira Road (INR10b), a project in Bandra West (INR10b), Sunteck World in Naigaon (INR5b), a newly added redevelopment in Andheri (INR11b), and the remaining portion of the Nepean Sea Road project (INR54b).
- The company has been selected as the preferred developer for the redevelopment of a new residential project located in Andheri, near the Western Express Highway (WEH), Mumbai. The land parcel, spanning ~2.5 acres, offers a development potential of 0.28msf and is expected to generate a GDV of INR11b. SRIN will increase its total cumulative GDV target for FY26 to INR500b from INR398b currently.
- With strong demand in the uber-luxury segment and upcoming launches in MMR and Dubai, SRIN's presales are expected to reach INR39b by FY27E, reflecting a CAGR of 24% over FY25-27E.
- Additionally, the recent joint development platform with IFC for green housing projects is expected to enhance SRIN's growth prospects.

Adoption of low-risk, asset-light model for maximizing returns

- SRIN has been a pioneer in tapping into some of the lesser-explored markets of MMR, such as BKC, Goregaon, Naigaon, Vasai, and Kalyan. By introducing luxury/aspirational residential offerings in these areas, the company has significantly elevated the real estate landscape and transformed these locations into high-demand hubs for premium/aspirational living. Additionally, the company has expanded its reach beyond residential developments into the commercial segment, diversifying into office spaces and retail developments, thereby broadening its market presence and strengthening its brand.
- Since FY18, the company has strategically shifted from its initial model of outright land purchases to a more asset-light approach. This transition involved entering into development management agreements (DMAs) and forming joint ventures (JVs) for project execution. This strategy has enabled SRIN to minimize capex while scaling up at a steady pace.
- By leveraging external partnerships and JVs, the company has achieved faster project execution and enhanced scalability across its developments. This approach has not only optimized the capital structure but also positioned the company to capitalize on growth opportunities with limited financial risk, making it a more agile player in the competitive luxury real estate market.

Aims to double the project pipeline within three years

- SRIN currently has sales potential of INR398b across its 11 existing projects at BKC, Goregaon, Naigaon, Vasai, Mira Road, Kalyan, and recently added Nepean Sea Road, Bandra West and Dubai.
- The company aims to double its potential over the next three years, building on the more-than-double growth achieved in the past three years. It targets adding INR100b-150b worth of projects each year, partially by unlocking its existing project in Borivali and the remainder through new project additions.
- Under this strategy, the company has entered into an INR7.5b equity platform with IFC to develop 4-6 green housing projects, i.e., 12,000 affordable and mid-income green housing units, with a couple of projects currently being evaluated under this initiative.
- The company's robust balance sheet and strong cash flow generation enable it to capitalize on a healthy project addition pipeline and seize future growth opportunities.

Valuation and view

- We expect SRIN to deliver a healthy 24% presales CAGR over FY25-27E, fueled by a ramp-up in launches from both new and existing projects. Further, its sound balance sheet and strong cash flows would spur project additions and drive sustainable growth.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY26E EBITDA.
- **We reiterate our BUY rating on the stock with a revised TP of INR561, implying a 43% upside potential.**

Strong collections to drive 60% revenue CAGR

- We project a 57% CAGR in collections to INR31b over FY25-27E, which is likely to drive a 60% CAGR in revenue to INR22b by FY27E. This growth is expected to be supported by revenue recognition from key projects at Naigaon, Goregaon, and Vasai, along with incremental sales from completed BKC inventory. The combination of strong collection momentum and steady execution positions the company for a significant financial scale-up over the next two years.
- This substantial revenue expansion is anticipated to drive a 59% CAGR in EBITDA during FY25-27E to INR4.6b, with an EBITDA margin of 22%. Adjusted PAT is expected to reach INR3.8b at a 59% CAGR over FY25-27E, with a profit margin of 18%.

Asset-light model helps to turn the balance sheet positive faster; OCF to surge 3x

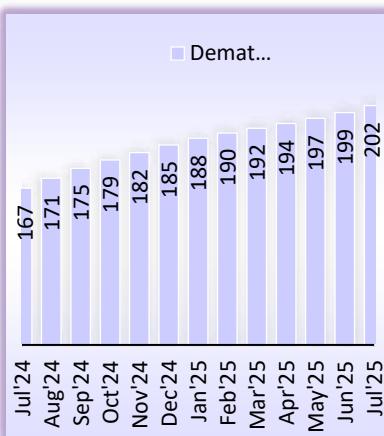
- Net debt in 1QFY26 stood at INR0.7b. SRIN's asset-light model enables it to accelerate growth and achieve a net cash position more rapidly, with the net cash surplus projected to rise to INR1.8b in FY27E.
- The company also maintains a solid, lean balance sheet with OCF projected to see a 79% CAGR over FY25-27 to INR12b as we expect collections to clock a 57% CAGR during FY25-27E with the completion of projects.

Scaling up rental revenue to expand margins going forward

- SRIN is expanding its footprint in the commercial space by adding three assets to its portfolio.
- Sunteck BKC 51 and Sunteck Icon have been pre-leased for a 29-year tenure and are expected to generate an annual average rental income of INR700m.
- Further, the company is in the process of commissioning another asset at Sunteck City in Goregaon under the name 5th Avenue, which is expected to generate an annual rental income of INR2.5b.

Capital Market Conference 2025

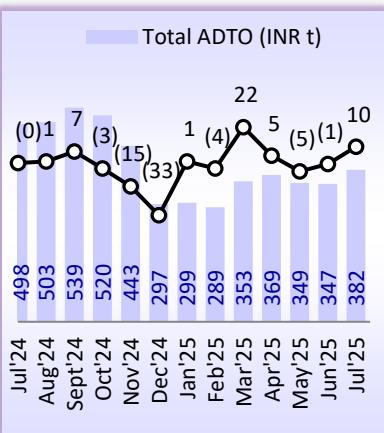
Total demat accounts stood at 202m



Building retail depth and institutional trust

- We attended FICCI's 22nd Annual Capital Market Conference (CAPAM 2025) that covered structural shifts in participation, regulatory priorities, market reforms, and the future of financing.
- India's equity markets are undergoing a structural shift as household savings migrate decisively towards financial assets. Retail participation has expanded with a younger demographic leading the charge, reshaping ownership dynamics in favor of domestic investors.
- The rapid rise of derivatives trading has brought both opportunities and challenges. While liquidity has expanded, regulators are increasingly focused on strengthening market structures to ensure derivatives complement rather than overshadow the underlying cash market, which remains the cornerstone of capital formation.
- Regulatory innovation and emerging technologies continue to broaden the scope of India's capital markets while providing security and accountability. From streamlining IPO processes to enabling new asset classes, the ecosystem is evolving rapidly.
- India's infrastructure requires investments far exceeding current flows, highlighting the need for deeper capital markets and broader investor participation. With banks' share in financing steadily declining, the onus increasingly falls on equity markets, institutional investors, and innovative products to bridge the gap, paving the way for capital market development.
- Regulators are striving to balance investor protection with market innovation, avoiding both regulatory lapses and overreach. Large-scale financial literacy efforts, coupled with evidence-based policymaking, are central to this endeavor of building trust.
- We expect the further tightening of F&O regulations to impact volumes in the near term. However, enhanced market infrastructure with improved transparency should bode well for rising retail participation, which will support the performance of market intermediaries.

Total ADTO rising...



Rise of retail participation – A structural shift

- Household savings are increasingly moving into equities, with ~25% of all Indian households now investing in financial assets—a sharp shift away from traditional avenues.
- Investor accounts have reached 118m (9.8% of the population), with net domestic demand for equities at a record high, 60% above prior peaks. This has enabled smooth absorption of large IPO pipelines.
- Retail participation is being driven by youth—~40% of investors are under 30, while the 25-35 age group contributes a fourth of all new accounts.
- FPIs have cumulatively earned ~10% USD returns in India, underlining the market's global attractiveness.

Derivatives – Extending tenure and ensuring balance

- SEBI reiterated that while equity derivatives are crucial to capital formation, their contribution must be balanced and sustainable. The cash equity market is the bedrock of capital formation. While derivatives play a role, deepening the cash segment remains the priority.

- Daily traded volumes in cash equities have doubled in three years, reflecting strong underlying growth that complements derivatives.
- Despite the surge in derivative volumes, SEBI stressed the need to prioritize quality and balance over size.
- The regulator will consult with stakeholders to improve the structure, tenor, and maturity profile of derivative contracts. The objective is to design products that better serve hedging and long-term investing needs, rather than fueling excessive short-term speculation.
- Investor suitability and awareness will be central to ensuring responsible participation in derivatives.
- SEBI and NSE are collaborating to strengthen F&O market surveillance. Detecting manipulation through algos and high-frequency trading requires highly specialized expertise. Investigations often take time due to the need for judicial scrutiny of evidence.

Investor education and protection

- SEBI clarified its stance on financial influencers, drawing a distinction between educators (supported) and tipsters promising returns (penalized).
- Genuine influencers who provide investor education are encouraged, while those misleading investors without registration face enforcement action.
- The regulator emphasized that it is not against all influencers, only those misusing their reach to misguide retail participants
- Investor protection and financial literacy remain national priorities. SEBI is rolling out a nationwide investor education program, informed by a survey of 490,000 participants.
- Campaigns such as Mutual Funds vs Scams will be customized by age, region, and language to broaden reach.
- Grassroots outreach and industry collaboration are seen as critical for sustaining informed retail participation.

Registered Investment Advisors (RIAs): Simplification of framework

- SEBI has simplified the RIA framework in recent years. Qualification and experience requirements have been relaxed, with exams now incremental (every three years) instead of full retests.
- RIAs now have flexibility in fee structures, which may be lump-sum or percentage-based.
- RIAs must use 16600-series numbers when contacting clients to prevent fraudulent calls, though SEBI is working to reduce related telecom costs.
- A Supreme Court ruling mandates that all intermediaries maintain websites accessible to persons with disabilities, creating additional compliance requirements.
- The decline in RIA numbers has partly been due to fee non-payment cancellations and clarifications that trading calls do not fall within RIA activity.

Pre-IPO trading – A regulated platform in the works

- SEBI is exploring the creation of a regulated pre-IPO trading venue. Such a platform would aid price discovery, ensure tax revenues for the government, and introduce checks and balances in pre-listing transactions.
- The proposal will be deliberated with the Primary Market Advisory Committee and other stakeholders before implementation.

Broader market reforms and emerging themes

- **IPO & Payments Reform:** IPO timelines have been shortened, digital processes introduced, and UPI-based payment channels mandated for intermediaries (effective October 1, 2025) to guard against cyber fraud.
- **New Asset Classes:** Regulatory innovations have facilitated the growth of AIFs, REITs, InvITs, SIPs, and PMS, which are now central to India's capital market landscape.
- **Artificial Intelligence:** AI holds potential to enhance engagement, risk assessment, and inclusion, but raises challenges around data protection and cybersecurity. SEBI emphasized tiered adoption, strong controls, and accountability.
- **Accredited Investors:** While the concept exists, SEBI intends to expand and deepen its application across multiple products, in consultation with stakeholders.

Financing the future

- India requires **USD270-280b annually for infrastructure investment, but current spending falls short by ~USD92b (6.2% of GDP).** Private sector contribution to infrastructure financing is modest at ~6%. Insurance and pension funds must step up as long-term institutional investors. Large investments are needed in innovation infrastructure, AI, and transition finance.
- Concerns persist over the availability of patient capital for early-stage start-ups. India needs greater VC/PE participation and market-based tools to fund innovation.
- Banks' share in financing has steadily declined from 44% in 2015 to 22% in 2025, reflecting disintermediation and a growing role for market financing.
- Equity ownership has shifted, with promoter shareholding falling from 57.6% (2009) to much lower levels; FPI ownership has declined from 70% (2019) to ~17–18% despite higher inflows; DIIs now hold 18–19%, surpassing FPIs; retail direct ownership has risen from 8.7% to 9.6%.
- India still lags global peers in product innovation. While the US offers SPACs, ETFs, and thematic funds, Indian markets have yet to adopt such instruments widely.
- Secondary market trading in corporate bonds remains shallow, with limited counterparties (EPFO, LIC, banks). Reforms are needed to build liquidity, broaden participation, and reduce reliance on banks.

Central role of trust

- SEBI reiterated that trust is the most critical ingredient for healthy markets. Avoiding Type I errors (regulatory failures such as uninformed mass investing, tech failures, governance lapses, manipulation, or flawed product design) is essential. Equally, avoiding Type II errors (over-regulation leading to excessive compliance or stifling innovation) is critical.
- The regulator emphasized its approach of consultation and evidence-based policymaking to strike the right balance.

Healthcare: Hospitals

| Companies | Market Cap (INR b) | Operating beds (1QFY26) |
|-----------------|--------------------|-------------------------|
| AsterDM | 319 | 10119 |
| Apollo Hospital | 1,137 | 8,030 |
| Max Healthcare | 1215 | 4749 |
| Medanta | 371 | 2,487 |
| Fortis Health | 723 | 5700 |
| Narayana | 378 | 5,394 |
| KIMS | 304 | 4,612 |
| Rainbow | 160 | 1523 |
| Yatharth | 70 | 1,605 |
| Jupiter | 92 | 1061 |

Hospital sector delivers resilient growth

Robust bed addition and stable margin support outlook

- In this note, we have analyzed the performance of listed hospital companies with specific pointers related to 1QFY26.
- On an aggregate basis, they have delivered a robust CAGR of 16.5%/26% in revenue/EBITDA over the past five years.
- Notably, the momentum was stable in 1QFY26 with YoY revenue growth of 16.5%. YoY EBITDA growth moderated to 20.5% due to the addition of hospitals/beds, consistent scale-up, and improvement in operating efficiency.
- ARPOB CAGR of 7.4% (9.5% YoY in 1QFY26) over the past two years implies volume CAGR of 9%. On an aggregate basis, they have added beds at CAGR of 8% to cater to an increase in the number of patients to be treated. The bed addition is done in a combination of expansion (brownfield/greenfield) and acquisitions.
- Interestingly, over FY25-27, listed hospital companies are expected to add 14K beds, a 35% increase in total number of beds from 39K as of FY25.
- The current aggregate occupancy of 59% implies scope for further improvement. This, coupled with strategic bed additions, would help the companies to sustain their performance over the next 4-5 years, we believe.
- Considering the robust performance so far and a promising outlook, the sector trades at a healthy valuation of 25x 12M forward EV/EBITDA. We expect the valuation to sustain given the strong industry tailwinds and as companies are well-positioned to build adequate infrastructure to cater to the rising patient pool.

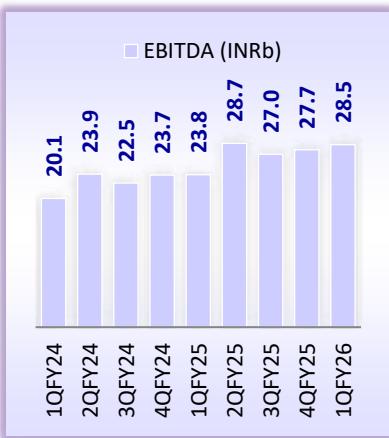
Double-digit revenue growth led by MAXH, Fortis and KIMS

- Over the past two years, the hospital sector has delivered a revenue CAGR of 15.6%. Specifically, in 1QFY26, YoY revenue growth was 16%, led by MAXH (+27% YoY), FORTIS (+19% YoY), KIMS (+27% YoY) and Jupiter/Yatharth.
- Particularly, MAXH YoY growth was primarily driven by an increase in operational beds (+25% YoY) and steady higher occupancy levels at its existing facilities. FORTIS growth was supported largely by higher volume of patients and an increase in average realization per patient (+6% YoY).
- KIMS growth was supported by improvement in ARPOB (+12% YoY) and an increase in the number of patients treated (+13% YoY; implied growth).
- NARH posted revenue growth of 3% YoY for India hospitals. Excluding the hospital at Jammu unit, the YoY growth was 12.6%. Aster DM reported moderate revenue growth of 7.6% YoY in 1QFY26, led by 14% YoY growth in ARPOB. Likewise, Rainbow's revenue grew by 7% YoY, led by 15% YoY growth in ARPOB for the quarter.
- Overall, the revenue growth was supported by better volume growth and better realization per patient for 1QFY26.

Revenue CAGR



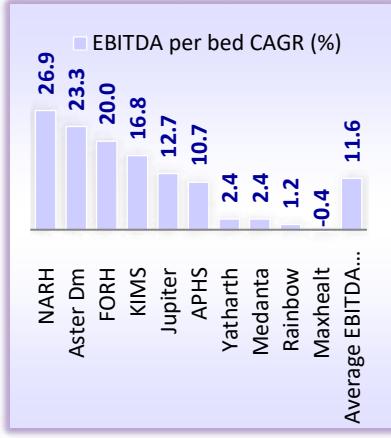
EBITDA CAGR



Margin remains stable; Fortis leads EBITDA growth; MAXH tops per bed profitability

- Hospital sector on an aggregate basis reported 19% EBITDA CAGR over the past two years, with 16% YoY growth in 1QFY26.
- EBITDA margins have been largely stable at 23% for the past two years on an aggregate basis. In 1QFY26, EBITDA margins expanded 70bp YoY.
- At EBITDA level, the maximum YoY growth in 1Q was delivered by FORH (+41% YoY), followed by MEDANTA, MAXH, JUPITER and Yatharth, which reported ~20-22% YoY growth.
- KIMS underperformed the sector with 7.4% YoY growth for the quarter. The five newly launched hospitals reported a combined EBITDA loss of INR210m in 1QFY26, which is expected to reduce in the forthcoming quarters.
- While EBITDA margin was the highest for Rainbow, most of the other companies had healthy EBITDA margin of 22-25% for the quarter. Aster had the lowest EBITDA margin of 20%. Excluding the pharmacy profitability, EBITDA margin of Aster stood at 22.8% vs. 20.8% YoY. The scale-up of new hospitals led to EBITDA margin contraction for MAXH for the quarter.
- EBITDA per bed grew 11.2% YoY to INR4.8m for the quarter, with NARH/Aster the maximum CAGR in EBITDA per bed over the past two years. MAXH/Rainbow continues to lead with the highest EBITDA per bed at 6.8m for the quarter. Medanta/APHS posted EBITDA per bed of ~INR6m.
- Fortis/NARH reported EBITDA per bed of INR4m.

EBITDA per bed CAGR



Hospital sector expansion accelerates; 7,830 beds to be added in FY26

- At the aggregate level, listed hospital companies added 1,569 beds in FY25, taking the total operating beds to 38,910.
- In fact, after Covid, ~6,770 beds were added over FY22-25. Almost 34% of FY25 beds are expected to be added over FY25-27.
- Particularly, in 1QFY26, operating bed additions stood at 1,270 QoQ.
- Hospitals are executing multiple projects to add beds over the next 3-4 years. Specifically, FY26 is expected to witness bed additions of 7,830, implying 20% YoY growth in operating beds.
- KIMS added the maximum number of beds (989) in FY25 and expects to add 1,950 beds over FY25-27.
- ASTERDM, along with QCIL, is expected to add the maximum number of beds (2,685) over the next two years.
- In FY26, APHS/ FORH/MAXH are expected to add the maximum number of beds (1600/1570/1500).
- NARH and Jupiter are working on projects that would add beds FY27 onward.

Steady ARPOB gains across hospitals; KIMS shows consistent growth in ARPOB

- Average hospital ARPOB grew at a CAGR of 7.4% to INR58.5k, with KIMS delivering the highest growth of 16.5%, followed by 13.8% growth in NARH and 13% growth in ASTER over 1QFY24-1QFY26.
- Specifically in 1QFY26, NARH/KIMS/RAINBOW/JUPITER exhibited mid-teens YoY growth in ARPOB. Considerable reduction in patients from Bangladesh, certain

ARPOB CAGR



price hikes taken since Jan'25 and payor mix/case mix optimization led highest YoY growth in ARPOB for the quarter for NARH. KIMS' ARPOB has been consistently growing, from INR31.7k in 1QFY24 to INR43k in 1QFY26.

- RAINBOW witnessed lower footfall due to adverse seasonality and a higher share of the high-end critical care segment, driving APROB growth for the quarter.
- MAXH had stable ARPOB due to the addition of hospitals having lower realization per patient. Increased share of lower-ARPOB Lucknow/Patna hospitals moderated YoY growth for Medanta as well.
- APHS/FORH/Yatarth had stable 6-8% YoY improvement in realization per patient.

■ Moderate IPD growth for the quarter; KIMS shows strongest momentum

- In 1QFY26, overall average in-patient (IPD) volumes grew 3.8% YoY to 428k.
- APHS/NARH/RAINBOW saw moderate YoY growth in IPD volume in 1Q.
- The impact on the reported basis was higher for NARH due to IP patients in 1QFY25. Adj. for the same, the IP patients have been largely stable YoY.
- KIMS delivered the highest IP patient growth of 15.8% on YoY basis.
- The overall IP patients have witnessed 7% CAGR over the past two years at aggregate level. Yatarth saw 26% CAGR of IP patients over the past two years.
- This was followed by Medanta and Rainbow for past two years.

■ Hospital occupancy stable over two years; marginal dip in 1Q amid bed additions

- The average occupancy at aggregate level remained stable for past two years. Having said this, average occupancy levels of hospitals contracted 100bps YoY in 1QFY26 to 59%.
- The addition of newer beds and the adverse impact of geo-political tensions on international patient flow impacted occupancy to some extent in 1QFY26.
- MAXH leads the pack with the highest occupancy of 76% despite bed addition over the past 12 months.
- Medanta/Yatarth showcased marked improvement in occupancy YoY.

Bed addition plan over next 12-24M

| Hospitals | Current Operating Beds | FY25 | 1QFY26 | FY26 | FY27 | Bed addition (FY25-27) |
|--------------|------------------------|------|--------|------|------|------------------------|
| Medanta | 2487 | 224 | 7 | 610 | 400 | 1010 |
| Apshs | 8030 | 80 | 5 | 1597 | 0 | 1597 |
| Maxhealt | 4749 | 856 | 95 | 1499 | 300 | 1799 |
| Narh | 5394 | -270 | -20 | 0 | 100 | 100 |
| Kims | 4612 | 989 | 120 | 1100 | 850 | 1950 |
| Rainbow | 1523 | 96 | 0 | 250 | 130 | 380 |
| Forh | 5700 | 806 | 950 | 1573 | 0 | 1573 |
| Jupiter | 1061 | 100 | 0 | 0 | 1000 | 1000 |
| Yatarth | 1605 | 0 | 0 | 700 | 300 | 1000 |
| Aster + Qcil | 10119 | 518 | 113 | 844 | 1841 | 2685 |
| Total | 40180 | 1569 | 1270 | 7827 | 6099 | 13926 |

Source: MOFSL, Company

Valuation of Indian companies

| | Price (INR) | EV/ EBITDA (x) | | P/B (x) | |
|--------------------|----------------|-------------------|-------|---------|-------|
| | | FY26E | FY27E | FY26E | FY27E |
| Steel | | | | | |
| Tata | 160 | 8.3 | 7.2 | 2.3 | 2.1 |
| JSW | 1,078 | 10.0 | 7.9 | 2.9 | 2.4 |
| JSP | 1,009 | 9.6 | 6.5 | 2.0 | 1.7 |
| SAIL | 123 | 7.2 | 5.8 | 0.8 | 0.8 |
| Non-ferrous | | | | | |
| Vedanta | 450 | 4.7 | 4.1 | 3.6 | 3.0 |
| Hindalco | 701 | 5.9 | 5.6 | 1.4 | 1.2 |
| Nalco | 191 | 5.4 | 4.4 | 1.7 | 1.5 |
| Mining | | | | | |
| Coal | 385 | 4.1 | 3.4 | 2.0 | 1.7 |
| HZL | 429 | 10.1 | 10.4 | 5.3 | 14.0 |
| NMDC | 71 | 5.4 | 4.6 | 1.8 | 1.6 |

Valuation of global companies

| Company | M. Cap USD b | EV/EBITDA (x) | | | P/B (x) |
|--------------------|-----------------|----------------|----------------|----------------|---------|
| | | CY25/ FY26E | CY25/ FY27E | CY25/ FY26E | |
| Steel | | | | | |
| AM | 30 | 4.9 | 4.5 | 0.5 | |
| SSAB | 6 | 3.9 | 4.3 | 0.8 | |
| Nucor | 33 | 7.4 | 6.3 | 1.4 | |
| POSCO | 17 | 5.5 | 5.1 | 0.4 | |
| JFE | 8 | 7.1 | 5.9 | 0.4 | |
| Aluminum | | | | | |
| Norsk Hydro | 13 | 5.0 | 4.5 | 1.2 | |
| Alcoa | 8 | 5.1 | 3.8 | 1.1 | |
| Zinc | | | | | |
| Teck | 15 | 4.9 | 4.7 | 0.8 | |
| Korea Zinc | 11 | 12.9 | 12.3 | 1.9 | |
| Iron ore | | | | | |
| Vale | 44 | 3.8 | 3.7 | 0.9 | |
| Diversified | | | | | |
| BHP | 136 | 6.0 | 6.2 | 2.6 | |
| Rio | 103 | 5.4 | 5.1 | 1.5 | |

Ferrous prices soften amid seasonal weakness; non-ferrous prices remain firm in Jul'25

- The domestic steel market continued to remain under pressure in Jul'25, with steel prices drifting lower MoM. Domestic HRC prices dipped INR1,500/t to INR49,500/t, and rebar prices softened to INR47,750/t (from INR53,100/t in Jun'25), driven by a monsoon-led slowdown in construction activities and demand.
- According to the Joint Plant Committee (JPC), crude steel production remained flat MoM (+11% YoY) at 13.6mt and finished steel production rose 1% MoM (+11% YoY) to 13mt in Jul'25.
- In Jul'25, India steel imports dipped 36% MoM and 65% YoY to 0.28mt, led by a 12% safeguard duty. Meanwhile, exports increased 9% MoM and 64% YoY to 0.49mt.
- Channel checks indicated that leading domestic steel producers have raised the prices for HRC/CRC by INR1,000-2,000/t for Aug'25. Further, India's export HRC prices in Aug'25 rose USD5/t, supported by improved global market sentiment and higher Chinese export offers. Additionally, the rebar prices also jumped INR2,000/t in Aug'25 amid demand recovery and the gradual arrival of the festive season. Average Chinese flat steel prices for Jul'25 stood at USD458/t (vs. USD447/t in Jun'25), driven by demand recovery, production cuts, and rising input costs.
- Prices for non-ferrous commodities remained stable MoM during Jul'25, where the copper price stood flat MoM at USD9,780/t, while aluminum and zinc prices rose ~4% each to USD2,600/t and USD2,750/t, respectively, during Jul'25.
- Alumina and nickel prices stood at USD370/t and USD15,030/t (flat MoM) and remained capped by global oversupply during Jul'25. The nickel inventories rose 195kt (vs. ~40kt last year).

Input costs continue to remain stable in Jul'25

- In Jul'25, NMDC took a price cut of INR600/t for lumps and INR500/t for fines (vs. a price cut of INR140/t in Jun'25 for both lumps and fines), led by weak demand from pellet, sponge, and steel markets.
- NMDC took a hike of INR400/t for lumps and fines during Aug'25, supported by domestic steel price recovery.
- Premium hard coking coal prices (CNF Paradip, India) remained range-bound at USD180-200/t, driven by weak demand globally. Average coking coal prices in Jul'25 stood flat MoM at USD193/t.
- Domestic coal production was down by 12% YoY to ~65mt (achieved ~80% of its monthly target), while Coal India's production dipped 16% YoY to 46mt in Jul'25. Domestic coal dispatches declined 9% YoY to 74mt as dispatches to the power sector fell 10% YoY to 59mt in Jul'25.



Wockhardt Group: Looking to file Zaynich with the US regulator in the next few weeks; Habil F Khorakiwala, Chairman

- Novel antibiotic for superbugs; India filing done, US FDA filing by Sep'25; India launch mid-2026 (Rs. 150cr rev potential), patents till 2037.
- WCK 4282 (India launch '26) and WCK 677 (Phase 2 in '25, 4+ yrs to market).
- Exited US generics; pivot to innovative NCEs, India & Europe (UK + Pinewood ~23% rev, growing 6–12%).
- Double-digit growth; EBITDA margin to rise 200bps to 16% in FY26; FDA interactions supportive, quick US approval likely.

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IndiGrid: Rs. 460 cr NPTL deal will be funded via debt, equity & cash; Harsh Shah, MD

- Acquired NPTL transmission asset from Techno Electric; valuation backed by 35-yr fixed tariff cash flows.
- Deal funded via debt, equity & cash; ~Rs. 6,000cr headroom, avg CoD 7.6% (new borrowings at 7–7.25%).
- Rs. 6,000cr assets to be added in 12–24 months; AUM target to double from Rs. 32,000cr to Rs. 60,000cr in 5 yrs (~15% CAGR).
- On track to deliver Rs. 16/unit DPU in FY26, supported by refinancing benefits & steady asset additions.

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JK Lakshmi Cement: GST rationalisation has been industry's demand for very long; Arun Kumar Shukla, President & Director

- Proposed GST reduction (28%→18%) on cement seen as structurally positive for volumes/margins despite inelastic demand.
- JK Lakshmi targets 9%+ FY26 volume growth vs industry 6–7%; strong Q1FY26 double-digit outperformance.
- Cement prices resilient; premium products to rise to 27–30% share (already 30–35% in some markets).
- Capacity to reach 20–23mt by FY28, 30mt by 2030; debt kept <2.5x; aiming Rs. 1,000 EBITDA/ton by FY26 with further Rs. 100–150/ton cost cuts.

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Bata India: Expanding value & mass footwear under Rs. 1k; expect demand boost post GST cut?; Gunjan Shah, MD & CEO

- Optimistic about consumption recovery; expects 30% of rev from Tier III-V markets
- Launched Victoria Ballerina price below Rs 1,000; Aims to add more Hush Puppies stores
- 644 Franchise stores as of end of June; 20 stores added in 1Q
- Will pass on GST benefit to consumer; aims to continue on expansion

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| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|--------|--------|----------|-----------|----------|---------|-----------------|------------|-------------|-------------|-------------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Automobiles | | | | | | | | | | | | | | | | |
| Amara Raja Ener. | Neutral | 990 | 1030 | 4 | 48.2 | 45.5 | 55.8 | -2.7 | -5.6 | 22.8 | 21.8 | 17.7 | 2.3 | 2.0 | 11.9 | 12.8 |
| Apollo Tyres | Buy | 465 | 520 | 12 | 19.6 | 23.0 | 28.6 | -33.2 | 17.6 | 24.1 | 20.2 | 16.3 | 1.5 | 1.4 | 9.7 | 11.2 |
| Ashok Ley. | Buy | 131 | 141 | 8 | 5.5 | 5.8 | 6.7 | 20.2 | 5.0 | 16.8 | 22.7 | 19.5 | 5.9 | 5.2 | 27.6 | 28.5 |
| Bajaj Auto | Neutral | 8686 | 8618 | -1 | 299.5 | 322.4 | 360.8 | 11.8 | 7.6 | 11.9 | 26.9 | 24.1 | 7.0 | 6.5 | 26.9 | 28.0 |
| Balkrishna Inds | Neutral | 2413 | 2510 | 4 | 96.4 | 90.2 | 111.4 | 26.0 | -6.4 | 23.5 | 26.7 | 21.7 | 4.0 | 3.5 | 15.8 | 17.1 |
| Bharat Forge | Neutral | 1154 | 1060 | -8 | 21.4 | 25.9 | 33.1 | 8.5 | 20.8 | 28.2 | 44.6 | 34.8 | 5.5 | 4.9 | 12.8 | 14.9 |
| Bosch | Neutral | 39511 | 35967 | -9 | 682.4 | 814.0 | 958.0 | 10.0 | 19.3 | 17.7 | 48.5 | 41.2 | 7.6 | 7.0 | 16.4 | 17.6 |
| CEAT | Buy | 3181 | 4393 | 38 | 122.1 | 169.3 | 229.8 | -27.9 | 38.6 | 35.8 | 18.8 | 13.8 | 2.6 | 2.3 | 14.8 | 17.6 |
| Craftsman Auto | Neutral | 6891 | 6212 | -10 | 92.1 | 156.2 | 237.6 | -36.1 | 69.6 | 52.1 | 44.1 | 29.0 | 5.1 | 4.4 | 12.3 | 16.3 |
| Eicher Mot. | Sell | 5969 | 4698 | -21 | 172.7 | 179.0 | 195.4 | 18.0 | 3.7 | 9.2 | 33.3 | 30.5 | 6.8 | 6.0 | 21.6 | 20.8 |
| Endurance Tech. | Buy | 2869 | 3068 | 7 | 58.8 | 72.4 | 83.8 | 21.5 | 23.2 | 15.6 | 39.6 | 34.3 | 6.2 | 5.4 | 16.6 | 16.8 |
| Escorts Kubota | Neutral | 3575 | 3380 | -5 | 100.6 | 105.2 | 117.0 | 17.9 | 4.6 | 11.1 | 34.0 | 30.6 | 3.9 | 3.5 | 11.9 | 12.1 |
| Exide Ind | Neutral | 400 | 379 | -5 | 12.7 | 14.5 | 15.8 | 2.3 | 14.7 | 9.0 | 27.6 | 25.3 | 2.2 | 2.1 | 8.0 | 8.2 |
| Happy Forgings | Buy | 955 | 1118 | 17 | 28.4 | 30.2 | 38.3 | 10.1 | 6.3 | 26.8 | 31.7 | 25.0 | 4.3 | 3.7 | 14.4 | 16.0 |
| Hero Moto | Buy | 5097 | 5355 | 5 | 226.0 | 247.6 | 269.1 | 10.5 | 9.5 | 8.7 | 20.6 | 18.9 | 4.8 | 4.5 | 24.1 | 24.4 |
| Hyundai Motor | Buy | 2449 | 2408 | -2 | 69.4 | 67.9 | 84.6 | -6.9 | -2.1 | 24.4 | 36.0 | 29.0 | 9.9 | 7.9 | 30.3 | 30.4 |
| M&M | Buy | 3373 | 3687 | 9 | 98.7 | 119.5 | 136.7 | 11.3 | 21.0 | 14.5 | 28.2 | 24.7 | 5.6 | 4.7 | 21.3 | 20.7 |
| CIE Automotive | Buy | 401 | 502 | 25 | 21.7 | 21.4 | 22.6 | 2.8 | -1.2 | 5.3 | 18.7 | 17.8 | 2.1 | 1.9 | 11.8 | 11.4 |
| Maruti Suzuki | Buy | 14282 | 14476 | 1 | 443.9 | 488.6 | 539.0 | 5.6 | 10.1 | 10.3 | 29.2 | 26.5 | 4.3 | 3.8 | 14.6 | 14.4 |
| MRF | Sell | 148151 | 112648 | -24 | 4,408.74 | 8,891.95 | 5,522.0 | -11.7 | 11.0 | 12.9 | 30.3 | 26.8 | 3.1 | 2.8 | 10.7 | 10.9 |
| Samvardh. Motherson | Buy | 98 | 114 | 16 | 3.6 | 3.3 | 4.6 | 51.5 | -6.8 | 38.4 | 29.5 | 21.3 | 2.8 | 2.6 | 9.8 | 12.6 |
| Motherson Wiring | Buy | 43 | 46 | 8 | 0.9 | 1.0 | 1.3 | -5.1 | 10.8 | 32.4 | 42.2 | 31.9 | 14.2 | 11.6 | 36.4 | 40.1 |
| Sona BLW Precis. | Neutral | 443 | 468 | 6 | 9.9 | 8.5 | 10.1 | 10.5 | -14.2 | 19.3 | 52.3 | 43.8 | 4.7 | 4.4 | 9.1 | 10.4 |
| Tata Motors | Neutral | 685 | 631 | -8 | 63.2 | 45.8 | 51.9 | 7.7 | -27.6 | 13.4 | 15.0 | 13.2 | 1.9 | 1.7 | 13.6 | 13.7 |
| TVS Motor | Neutral | 3280 | 2839 | -13 | 57.1 | 67.1 | 79.6 | 30.1 | 17.7 | 18.6 | 48.8 | 41.2 | 12.4 | 9.9 | 28.4 | 26.8 |
| Tube Investments | Buy | 3095 | 3515 | 14 | 38.6 | 41.3 | 47.6 | 1.6 | 7.0 | 15.3 | 75.0 | 65.0 | 10.1 | 8.9 | 14.4 | 14.6 |
| Aggregate | | | | | | | | 7.0 | 0.7 | 15.5 | 28.6 | 28.4 | 5.1 | 4.5 | 17.7 | 15.9 |
| Banks - Private | | | | | | | | | | | | | | | | |
| AU Small Finance | Buy | 752 | 875 | 16 | 29.8 | 35.5 | 48.3 | 33.9 | 19 | 35.9 | 21.2 | 15.6 | 3.1 | 2.7 | 15.0 | 18.3 |
| Axis Bank | Neutral | 1079 | 1250 | 16 | 85.3 | 80.5 | 101.3 | 5.7 | -5.7 | 25.9 | 13.4 | 10.7 | 1.7 | 1.5 | 13.1 | 14.6 |
| Bandhan Bank | Neutral | 177 | 185 | 5 | 17.0 | 16.4 | 22.8 | 23.1 | -4 | 39.1 | 10.8 | 7.8 | 1.1 | 1.0 | 10.6 | 13.9 |
| DCB Bank | Buy | 122 | 160 | 31 | 19.6 | 22.7 | 31.7 | 14.3 | 15.8 | 39.7 | 5.4 | 3.9 | 0.6 | 0.5 | 12.5 | 15.5 |
| Equitas Small Fin. | Buy | 55 | 70 | 27 | 1.3 | 0.4 | 6.2 | -81.8 | -66.7 | 1,330.2 | 127.4 | 8.9 | 1.1 | 1.0 | 0.8 | 11.5 |
| Federal Bank | Buy | 199 | 235 | 18 | 16.6 | 16.0 | 20.6 | 1.8 | -4.1 | 29.2 | 12.5 | 9.7 | 1.3 | 1.2 | 11.2 | 13.0 |
| HDFC Bank | Buy | 1990 | 2300 | 16 | 88.0 | 94.3 | 113.9 | 9.9 | 7.1 | 20.8 | 21.1 | 17.5 | 2.8 | 2.5 | 13.7 | 14.9 |
| ICICI Bank | Buy | 1446 | 1670 | 16 | 66.8 | 72.6 | 84.4 | 14.4 | 8.7 | 16.3 | 19.9 | 17.1 | 3.2 | 2.7 | 17.0 | 17.3 |
| IDFC First Bk | Neutral | 70 | 80 | 14 | 2.1 | 3.3 | 5.5 | -50.9 | 58.0 | 65.6 | 20.9 | 12.6 | 1.3 | 1.2 | 6.2 | 9.6 |
| IndusInd | Neutral | 768 | 830 | 8 | 33.1 | 40.6 | 57.1 | -71.4 | 22.7 | 40.8 | 18.9 | 13.4 | 0.9 | 0.8 | 4.8 | 6.4 |
| Kotak Mah. Bk | Buy | 2018 | 2400 | 19 | 111.3 | 105.2 | 127.2 | 21.5 | -5.4 | 20.8 | 19.2 | 15.9 | 2.3 | 2.0 | 12.2 | 13.4 |
| RBL Bank | Buy | 254 | 290 | 14 | 11.5 | 17.1 | 31.3 | -40.5 | 48.4 | 83.5 | 14.9 | 8.1 | 1.0 | 0.9 | 6.5 | 11.4 |
| Aggregate | | | | | | | | 6.5 | 5.0 | 22.8 | 20.0 | 19.0 | 2.7 | 2.5 | 13.7 | 13.1 |
| Banks - PSU | | | | | | | | | | | | | | | | |
| BOB | Neutral | 243 | 260 | 7 | 37.8 | 36.5 | 45.6 | 10.1 | -3.5 | 24.8 | 6.7 | 5.3 | 0.9 | 0.8 | 14.3 | 16.2 |
| Canara Bank | Buy | 111 | 135 | 22 | 18.8 | 21.0 | 23.4 | 17.0 | 12.0 | 11.3 | 5.3 | 4.7 | 0.9 | 0.8 | 19.2 | 19.0 |
| Indian Bank | Buy | 671 | 750 | 12 | 81.1 | 87.9 | 94.9 | 30.3 | 8.5 | 7.9 | 7.6 | 7.1 | 1.2 | 1.1 | 17.7 | 16.9 |
| Punjab Natl.Bank | Buy | 107 | 130 | 21 | 14.8 | 13.5 | 18.5 | 97.4 | -8.6 | 37.0 | 7.9 | 5.8 | 0.9 | 0.8 | 12.4 | 15.2 |
| SBI | Buy | 826 | 925 | 12 | 86.9 | 89.4 | 101.1 | 15.6 | 3 | 13.1 | 9.2 | 8.2 | 1.4 | 1.2 | 15.8 | 15.3 |
| Union Bank (I) | Neutral | 137 | 155 | 14 | 23.6 | 21.7 | 24.7 | 24.9 | -8 | 14.2 | 6.3 | 5.5 | 0.9 | 0.8 | 14.6 | 14.8 |
| Aggregate | | | | | | | | 23.4 | 2 | 17 | 8 | 8.0 | 1.3 | 1.2 | 16.2 | 14.5 |
| NBFCs | | | | | | | | | | | | | | | | |
| AAVAS Financiers | Neutral | 1637 | 1900 | 16 | 72.5 | 82.5 | 100.5 | 17.0 | 13.8 | 21.8 | 19.8 | 16.3 | 2.6 | 2.2 | 13.9 | 14.7 |
| Aditya Birla Cap | Buy | 291 | 325 | 12 | 12.8 | 14.9 | 18.6 | 14.5 | 16.6 | 24.8 | 19.5 | 15.7 | 2.3 | 2.0 | 12.1 | 13.6 |
| Bajaj Fin. | Neutral | 896 | 1000 | 12 | 27.0 | 33.0 | 42.4 | 15.5 | 22.4 | 28.2 | 27.1 | 21.1 | 4.9 | 4.1 | 19.5 | 21.0 |
| Can Fin Homes | Neutral | 783 | 900 | 15 | 64.4 | 71.1 | 77.5 | 14.2 | 10.5 | 9.0 | 11.0 | 10.1 | 1.8 | 1.6 | 17.4 | 16.5 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|-------------------------|---------|-------|-------|----------|-----------|--------|-------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Cholaman.Inv.&Fn | Buy | 1520 | 1650 | 9 | 50.6 | 62.1 | 78.7 | 24.3 | 22.7 | 26.7 | 24.5 | 19.3 | 4.2 | 3.5 | 19.6 | 19.8 |
| CreditAccess | Buy | 1397 | 1500 | 7 | 33.3 | 56.7 | 106.1 | -63.3 | 70.4 | 87.2 | 24.6 | 13.2 | 2.8 | 2.3 | 12.2 | 19.5 |
| Fusion Finance | Neutral | 162 | 170 | 5 | -121.7 | -3.0 | 17.8 | -342.3 | Loss | LP | NM | 9.1 | 1.3 | 1.0 | -2.1 | 12.3 |
| Five-Star Business | Buy | 584 | 800 | 37 | 36.4 | 38.6 | 46.5 | 27.4 | 6.0 | 20.4 | 15.1 | 12.6 | 2.3 | 2.0 | 16.6 | 17.0 |
| IIFL Finance | Buy | 460 | 550 | 20 | 8.9 | 38.8 | 55.0 | -80.7 | 334.5 | 42.0 | 11.9 | 8.4 | 1.4 | 1.2 | 12.5 | 15.6 |
| HDB Financial | Neutral | 797 | 860 | 8 | 27.3 | 31.8 | 42.5 | -11.9 | 16.3 | 33.7 | 25.0 | 18.7 | 3.2 | 2.7 | 14.3 | 15.5 |
| Home First Finan | Buy | 1279 | 1600 | 25 | 42.4 | 51.2 | 64.6 | 22.8 | 20.7 | 26.2 | 25.0 | 19.8 | 3.1 | 2.7 | 15.6 | 14.6 |
| IndoStar | Buy | 278 | 330 | 19 | 3.9 | 51.2 | 19.8 | -26.6 | 1,224.1 | -61.3 | 5.4 | 14.0 | 0.8 | 0.7 | 17.2 | 5.3 |
| L&T Finance | Buy | 222 | 250 | 13 | 10.6 | 12.5 | 16.5 | 13.8 | 17.7 | 32.4 | 17.8 | 13.4 | 2.0 | 1.8 | 11.6 | 13.9 |
| LIC Hsg Fin | Neutral | 578 | 650 | 12 | 98.6 | 96.7 | 103.7 | 13.9 | -2.0 | 7.3 | 6.0 | 5.6 | 0.8 | 0.7 | 13.9 | 13.4 |
| Manappuram Fin. | Neutral | 265 | 280 | 6 | 14.2 | 10.7 | 19.5 | -45.2 | -24.4 | 81.8 | 24.7 | 13.6 | 1.6 | 1.4 | 7.1 | 11.5 |
| MAS Financial | Buy | 312 | 400 | 28 | 16.9 | 20.1 | 25.9 | 11.6 | 19.0 | 29.0 | 15.6 | 12.1 | 2.0 | 1.7 | 13.5 | 15.2 |
| M&M Fin. | Buy | 261 | 310 | 19 | 19.0 | 19.1 | 24.8 | 33.2 | 0.6 | 29.7 | 13.7 | 10.5 | 1.5 | 1.3 | 11.9 | 13.3 |
| Muthoot Fin | Neutral | 2673 | 2790 | 4 | 129.5 | 195.3 | 213.7 | 28.4 | 50.7 | 9.4 | 13.7 | 12.5 | 3.1 | 2.5 | 24.7 | 22.3 |
| Piramal Enterp. | Neutral | 1165 | 1315 | 13 | 21.5 | 63.7 | 105.4 | -306.2 | 195.9 | 65.5 | 18.3 | 11.1 | 0.9 | 0.9 | 5.2 | 8.1 |
| PNB Housing | Buy | 804 | 980 | 22 | 74.5 | 88.6 | 102.1 | 28.3 | 18.9 | 15.3 | 9.1 | 7.9 | 1.1 | 1.0 | 12.8 | 13.2 |
| Poonawalla Fincorp | Buy | 451 | 520 | 15 | -1.3 | 9.6 | 22.4 | -109.5 | LP | 133.8 | 47.1 | 20.1 | 3.5 | 3.0 | 8.3 | 16.1 |
| PFC | Buy | 400 | 490 | 22 | 52.6 | 59.4 | 61.1 | 20.8 | 12.9 | 3.0 | 6.7 | 6.5 | 1.3 | 1.1 | 20.0 | 18.1 |
| REC | Buy | 380 | 460 | 21 | 59.7 | 68.4 | 72.9 | 12.2 | 14.6 | 6.5 | 5.6 | 5.2 | 1.1 | 1.0 | 21.4 | 19.6 |
| Repco Home Fin | Neutral | 370 | 430 | 16 | 70.2 | 69.4 | 73.1 | 11.3 | -1.3 | 5.5 | 5.3 | 5.1 | 0.6 | 0.6 | 12.3 | 11.6 |
| Spandana Sphoorty | Buy | 245 | 280 | 14 | -145.2 | -104.9 | 13.7 | -306.7 | Loss | LP | NM | 17.9 | 1.1 | 0.9 | -36.3 | 5.6 |
| Shriram Finance | Buy | 620 | 780 | 26 | 44.0 | 49.9 | 59.9 | 14.9 | 13.3 | 20.2 | 12.4 | 10.3 | 1.8 | 1.6 | 15.6 | 16.4 |
| Aggregate | | | | | | | | 6.3 | 23.5 | 20.0 | 18.2 | 14.7 | 2.6 | 2.2 | 14.4 | 15.2 |
| NBFC-Non Lending | | | | | | | | | | | | | | | | |
| 360 ONE WAM | Buy | 1083 | 1450 | 34 | 25.8 | 32.3 | 37.1 | 15.3 | 25.1 | 15.0 | 33.5 | 29.1 | 5.3 | 4.5 | 17.1 | 17.1 |
| Aditya Birla AMC | Buy | 884 | 1050 | 19 | 32.3 | 35.5 | 39.1 | 19.3 | 9.9 | 10.2 | 24.9 | 22.6 | 6.1 | 5.6 | 25.9 | 25.8 |
| Anand Rathi Wealth | Neutral | 2813 | 2100 | -25 | 36.2 | 46.2 | 59.2 | 33.7 | 27.6 | 28.2 | 60.9 | 47.5 | 24.0 | 17.0 | 46.5 | 41.8 |
| Angel One | Buy | 2539 | 3100 | 22 | 129.8 | 99.6 | 146.7 | -3.1 | -23.3 | 47.4 | 25.5 | 17.3 | 3.4 | 3.0 | 15.2 | 20.0 |
| BSE | Neutral | 2332 | 2600 | 11 | 32.4 | 49.8 | 57.6 | 67.2 | 53.5 | 15.8 | 46.8 | 40.5 | 15.9 | 12.2 | 33.8 | 30.1 |
| Cams Services | Buy | 3895 | 4900 | 26 | 94.8 | 98.6 | 116.4 | 32.4 | 4.0 | 18.0 | 39.5 | 33.5 | 14.5 | 12.4 | 39.8 | 40.0 |
| CDSL | Neutral | 1570 | 1400 | -11 | 25.1 | 25.5 | 31.0 | 24.8 | 1.7 | 21.5 | 61.6 | 50.7 | 16.1 | 14.0 | 28.1 | 29.6 |
| HDFC AMC | Buy | 5795 | 6400 | 10 | 115.2 | 133.8 | 152.3 | 26.6 | 16.1 | 13.8 | 43.3 | 38.0 | 14.0 | 12.8 | 33.7 | 35.1 |
| KFin Technologies | Neutral | 1128 | 1200 | 6 | 19.5 | 21.4 | 26.8 | 33.9 | 9.9 | 25.0 | 52.7 | 42.1 | 13.5 | 11.7 | 26.7 | 29.7 |
| MCX | Neutral | 7927 | 8300 | 5 | 110.1 | 167.2 | 197.7 | 573.8 | 51.9 | 18.2 | 47.4 | 40.1 | 19.6 | 17.9 | 43.2 | 46.7 |
| Nippon Life AMC | Buy | 862 | 930 | 8 | 20.4 | 23.9 | 27.1 | 16.2 | 17.2 | 13.2 | 36.0 | 31.8 | 12.7 | 12.4 | 35.5 | 39.4 |
| Nuvama Wealth | Buy | 6909 | 8750 | 27 | 276.9 | 308.4 | 366.5 | 64.5 | 11.4 | 18.8 | 22.4 | 18.8 | 6.1 | 5.3 | 29.3 | 30.4 |
| Prudent Corp. | Neutral | 2848 | 2600 | -9 | 47.3 | 54.3 | 68.1 | 41.1 | 14.9 | 25.4 | 52.5 | 41.8 | 68.0 | 53.0 | 29.3 | 28.5 |
| UTI AMC | Buy | 1374 | 1650 | 20 | 63.9 | 68.8 | 79.8 | 1.4 | 7.7 | 16.1 | 20.0 | 17.2 | 3.2 | 3.1 | 16.5 | 18.2 |
| Aggregate | | | | | | | | 31.3 | 16.1 | 18.6 | 45.6 | 39.3 | 11.4 | 10.1 | 25.1 | 25.7 |
| Insurance | | | | | | | | | | | | | | | | |
| HDFC Life Insur. | Buy | 795 | 910 | 14 | 8.4 | 9.8 | 11.4 | 14.9 | 17.1 | 16.7 | 81.1 | 69.5 | 2.7 | 2.3 | 16.3 | 16.5 |
| ICICI Lombard | Buy | 1965 | 2400 | 22 | 50.9 | 62.7 | 71.9 | 30.7 | 23.2 | 14.6 | 31.3 | 27.3 | 5.8 | 5.0 | 20.0 | 19.7 |
| ICICI Pru Life | Buy | 629 | 780 | 24 | 8.2 | 9.9 | 11.1 | 38.6 | 20.4 | 12.7 | 63.7 | 56.5 | 1.7 | 1.5 | 12.9 | 13.2 |
| Life Insurance Corp. | Buy | 896 | 1080 | 21 | 76.1 | 82.5 | 93.4 | 18.8 | 8.3 | 13.3 | 10.9 | 9.6 | 0.7 | 0.6 | 11.7 | 11.5 |
| Max Financial | Neutral | 1657 | 1750 | 6 | 9.4 | 11.4 | 13.9 | 24.7 | 21.0 | 21.7 | 145.3 | 119.4 | 2.4 | 2.0 | 19.5 | 19.5 |
| Niva Bupa Health | Buy | 86 | 101 | 18 | 1.2 | 0.6 | 1.8 | 142.7 | -48.0 | 195.5 | 141.0 | 47.7 | 4.0 | 3.7 | 3.2 | 8.1 |
| SBI Life Insurance | Buy | 1877 | 2140 | 14 | 24.1 | 27.6 | 32.1 | 27.4 | 14.5 | 16.2 | 67.9 | 58.4 | 2.2 | 1.9 | 19.4 | 19.0 |
| Star Health Insu | Buy | 440 | 520 | 18 | 11.0 | 13.4 | 17.9 | -23.9 | 21.6 | 33.9 | 32.9 | 24.6 | 3.3 | 2.9 | 10.6 | 12.6 |
| Chemicals | | | | | | | | | | | | | | | | |
| Alkyl Amines | Neutral | 2159 | 2270 | 5 | 36.3 | 44.1 | 50.4 | 24.8 | 21.3 | 14.3 | 49.0 | 42.8 | 7.1 | 6.3 | 15.2 | 15.5 |
| Atul | Buy | 6336 | 8975 | 42 | 169.3 | 233.9 | 256.4 | 53.9 | 38.2 | 9.6 | 27.1 | 24.7 | 3.0 | 2.7 | 11.7 | 11.6 |
| Clean Science | Neutral | 1149 | 1350 | 18 | 24.9 | 31.8 | 40.1 | 8.3 | 28.0 | 25.9 | 36.1 | 28.7 | 7.2 | 5.9 | 21.7 | 22.7 |
| Deepak Nitrite | Sell | 1811 | 1630 | -10 | 51.1 | 56.6 | 65.2 | -7.3 | 10.7 | 15.2 | 32.0 | 27.8 | 4.1 | 3.6 | 13.5 | 13.8 |
| Fine Organic | Sell | 4828 | 4380 | -9 | 127.1 | 129.1 | 134.3 | 5.9 | 1.6 | 4.1 | 37.4 | 35.9 | 5.7 | 5.0 | 16.5 | 14.9 |
| Galaxy Surfact. | Buy | 2226 | 2720 | 22 | 86.0 | 92.6 | 108.8 | 1.1 | 7.8 | 17.4 | 24.0 | 20.5 | 3.0 | 2.7 | 13.2 | 14.0 |



| Company | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | | |
|----------------------|---------|-------|----------|-----------|--------------|-------------|-----------------|-------------|-------------|------------|------------|-------------|-------------|---------|-------|------|
| | Reco | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | | |
| Navin Fluorine | Neutral | 4986 | 5100 | 2 | 58.2 | 88.5 | 112.4 | 26.2 | 52.0 | 27.1 | 56.4 | 44.3 | 6.8 | 6.1 | 14.2 | 14.5 |
| NOCIL | Neutral | 185 | 190 | 3 | 6.4 | 5.6 | 7.6 | -18.3 | -12.6 | 35.6 | 32.9 | 24.2 | 1.7 | 1.6 | 5.3 | 6.8 |
| PI Inds. | Buy | 3872 | 4650 | 20 | 109.2 | 108.2 | 127.2 | -1.3 | -0.9 | 17.6 | 35.8 | 30.4 | 5.1 | 4.4 | 15.1 | 15.6 |
| SRF | Buy | 2916 | 3650 | 25 | 46.1 | 68.7 | 92.6 | -3.0 | 49.2 | 34.7 | 42.4 | 31.5 | 6.1 | 5.3 | 15.3 | 18.0 |
| Tata Chemicals | Neutral | 940 | 970 | 3 | 16.5 | 35.8 | 54.8 | -54.4 | 117.4 | 53.0 | 26.2 | 17.2 | 1.1 | 1.0 | 4.2 | 6.2 |
| Vinati Organics | Buy | 1689 | 2180 | 29 | 40.0 | 56.0 | 62.2 | 28.4 | 39.8 | 11.2 | 30.2 | 27.1 | 5.3 | 4.6 | 19.1 | 18.2 |
| Aggregate | | | | | 9.6 | 20.4 | 16.2 | 43.3 | 36.0 | 5.2 | 4.5 | 12.0 | 12.6 | | | |
| Capital Goods | | | | | | | | | | | | | | | | |
| ABB India | Buy | 5141 | 6000 | 17 | 88.5 | 80.0 | 95.1 | 50.2 | -9.5 | 18.8 | 64.2 | 54.0 | 14.0 | 12.7 | 22.8 | 24.6 |
| Bharat Electronics | Buy | 374 | 490 | 31 | 7.2 | 8.2 | 9.8 | 31.5 | 13.6 | 19.6 | 45.5 | 38.1 | 10.9 | 8.7 | 24.0 | 22.9 |
| Bharat Dynamics | Buy | 1520 | 1900 | 25 | 15.0 | 28.2 | 37.8 | -10.3 | 88.4 | 34.0 | 53.8 | 40.2 | 11.6 | 9.4 | 21.5 | 23.3 |
| Cummins India | Buy | 3890 | 4350 | 12 | 71.7 | 83.5 | 98.4 | 16.6 | 16.4 | 17.8 | 46.6 | 39.6 | 13.5 | 11.9 | 30.9 | 32.1 |
| Hind.Aeronautics | Buy | 4474 | 5800 | 30 | 125.0 | 141.2 | 161.2 | 38.4 | 13.0 | 14.2 | 31.7 | 27.7 | 7.2 | 6.0 | 22.6 | 21.8 |
| Hitachi Energy | Sell | 20081 | 16500 | -18 | 77.5 | 177.4 | 238.4 | 100.5 | 129.1 | 34.3 | 113.2 | 84.2 | 17.1 | 14.1 | 15.9 | 17.6 |
| Kalpataru Proj. | Buy | 1295 | 1450 | 12 | 39.3 | 57.0 | 74.9 | 20.3 | 44.8 | 31.6 | 22.7 | 17.3 | 2.7 | 2.4 | 12.8 | 14.8 |
| KEC International | Neutral | 818 | 950 | 16 | 21.4 | 34.9 | 44.2 | 64.6 | 62.6 | 26.9 | 23.5 | 18.5 | 3.6 | 3.1 | 16.2 | 17.9 |
| Kirloskar Oil | Buy | 947 | 1230 | 30 | 28.8 | 33.6 | 40.9 | 15.1 | 16.7 | 21.8 | 28.2 | 23.2 | 4.1 | 3.6 | 15.3 | 16.4 |
| Larsen & Toubro | Buy | 3617 | 4200 | 16 | 106.8 | 130.5 | 155.1 | 13.0 | 22.2 | 18.9 | 27.7 | 23.3 | 4.5 | 4.0 | 17.3 | 18.2 |
| Siemens | Neutral | 3196 | 3300 | 3 | 56.8 | 76.8 | 66.9 | 3.0 | 35.3 | -12.8 | 41.6 | 47.7 | 6.3 | 5.6 | 15.1 | 11.6 |
| Siemens Energy | Buy | 3300 | 3600 | 9 | 19.6 | 31.6 | 40.0 | | 61.4 | 26.5 | 104.3 | 82.5 | 27.0 | 20.4 | 25.9 | 24.7 |
| Thermax | Sell | 3237 | 3450 | 7 | 56.4 | 68.0 | 79.8 | 8.1 | 20.5 | 17.5 | 47.6 | 40.5 | 6.6 | 5.8 | 14.6 | 15.2 |
| Triveni Turbine | Buy | 536 | 620 | 16 | 11.3 | 11.8 | 14.0 | 33.2 | 4.4 | 19.0 | 45.5 | 38.2 | 11.5 | 9.4 | 27.7 | 27.1 |
| Zen Technologies | Neutral | 1422 | 1650 | 16 | 29.1 | 29.8 | 46.7 | 107.3 | 2.3 | 56.7 | 47.7 | 30.5 | 6.6 | 5.4 | 14.7 | 19.4 |
| Aggregate | | | | | 24.9 | 21.1 | 17.5 | 45.9 | 37.9 | 8.2 | 7.1 | 17.9 | 18.7 | | | |
| Cement | | | | | | | | | | | | | | | | |
| Ambuja Cem. | Buy | 588 | 730 | 24 | 7.9 | 10.7 | 14.9 | -42.8 | 35.1 | 39.0 | 54.7 | 39.4 | 2.6 | 2.5 | 4.8 | 6.4 |
| ACC | Neutral | 1850 | 2040 | 10 | 71.2 | 91.3 | 116.2 | -28.3 | 28.3 | 27.2 | 20.3 | 15.9 | 1.8 | 1.6 | 9.0 | 10.5 |
| Birla Corp. | Buy | 1313 | 1700 | 29 | 42.2 | 73.5 | 85.5 | -21.8 | 74.1 | 16.2 | 17.9 | 15.4 | 1.3 | 1.3 | 7.8 | 8.4 |
| Dalmia Bhar. | Buy | 2351 | 2660 | 13 | 37.1 | 73.2 | 69.6 | -9.0 | 97.4 | -4.9 | 32.1 | 33.8 | 2.4 | 2.3 | 7.6 | 6.9 |
| Grasim Inds. | Buy | 2879 | 3500 | 22 | 74.1 | 86.0 | 106.9 | -22.5 | 16.1 | 24.3 | 33.5 | 26.9 | 3.4 | 3.3 | -3.7 | -0.7 |
| India Cem | Sell | 391 | 280 | -28 | -24.0 | -1.4 | 3.8 | 216.9 | Loss | LP | NM | 103.7 | 1.3 | 1.3 | -0.5 | 1.2 |
| JSW Cement | Neutral | 154 | 163 | 6 | -0.6 | 2.3 | 2.9 | -133.0 | LP | 27.0 | 66.8 | 52.6 | 3.4 | 3.2 | 7.4 | 6.2 |
| J K Cements | Buy | 7135 | 7300 | 2 | 103.5 | 160.4 | 199.8 | 0.8 | 55.0 | 24.6 | 44.5 | 35.7 | 7.7 | 6.5 | 18.7 | 19.7 |
| JK Lakshmi Ce | Buy | 940 | 1150 | 22 | 25.7 | 44.3 | 53.6 | -34.6 | 72.2 | 21.0 | 21.2 | 17.5 | 2.8 | 2.5 | 14.1 | 15.0 |
| Ramco Cem | Neutral | 1111 | 1050 | -5 | 3.9 | 18.8 | 27.2 | -76.6 | 379.9 | 44.5 | 59.1 | 40.9 | 3.3 | 3.1 | 5.8 | 7.9 |
| Shree Cem | Neutral | 30600 | 33000 | 8 | 337.9 | 439.1 | 538.6 | -50.6 | 29.9 | 22.7 | 69.7 | 56.8 | 4.9 | 4.6 | 7.3 | 8.4 |
| Ultratech | Buy | 12865 | 14600 | 13 | 207.6 | 305.6 | 382.8 | -15.1 | 47.2 | 25.3 | 42.1 | 33.6 | 4.9 | 4.5 | 12.2 | 14.0 |
| Aggregate | | | | | -28.0 | 47.9 | 25.5 | 60.9 | 41.2 | 3.8 | 3.5 | 6.3 | 8.6 | | | |
| Consumer | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 2567 | 2500 | -3 | 42.5 | 45.4 | 54.1 | -26.7 | 6.8 | 19.2 | 56.6 | 47.4 | 12.5 | 11.8 | 22.2 | 25.6 |
| Britannia | Neutral | 5598 | 5850 | 4 | 91.9 | 104.0 | 116.4 | 3.6 | 13.2 | 12.0 | 53.8 | 48.1 | 27.0 | 22.9 | 53.6 | 51.6 |
| Colgate | Neutral | 2350 | 2550 | 9 | 51.4 | 51.8 | 56.7 | 4.4 | 0.8 | 9.4 | 45.4 | 41.5 | 40.5 | 41.5 | 86.9 | 98.9 |
| Dabur | Buy | 517 | 600 | 16 | 10.2 | 11.0 | 12.3 | -4.0 | 7.9 | 11.9 | 47.2 | 42.2 | 7.9 | 7.7 | 17.3 | 18.5 |
| Emami | Buy | 620 | 700 | 13 | 20.3 | 21.2 | 22.8 | 12.4 | 4.6 | 7.3 | 29.2 | 27.2 | 8.9 | 8.0 | 32.3 | 30.9 |
| Godrej Cons. | Buy | 1247 | 1400 | 12 | 18.5 | 22.0 | 26.8 | -4.3 | 18.9 | 21.9 | 56.7 | 46.5 | 10.1 | 9.7 | 18.3 | 21.3 |
| HUL | Buy | 2648 | 3000 | 13 | 44.3 | 45.9 | 51.5 | 1.4 | 3.4 | 12.3 | 57.7 | 51.4 | 12.4 | 12.0 | 21.6 | 23.7 |
| ITC | Buy | 406 | 500 | 23 | 16.0 | 17.1 | 18.6 | -2.5 | 6.9 | 8.8 | 23.8 | 21.8 | 7.0 | 6.7 | 29.9 | 31.3 |
| Indigo Paints | Buy | 1139 | 1400 | 23 | 29.8 | 33.1 | 38.5 | -3.8 | 11.0 | 16.3 | 34.4 | 29.6 | 4.7 | 4.1 | 14.4 | 14.7 |
| Jyothy Lab | Neutral | 344 | 375 | 9 | 10.2 | 10.7 | 11.9 | 4.0 | 4.7 | 11.8 | 32.2 | 28.8 | 6.0 | 5.5 | 18.8 | 19.8 |
| L T Foods | Buy | 449 | 600 | 34 | 17.4 | 23.3 | 28.9 | 2.0 | 33.6 | 24.0 | 19.3 | 15.5 | 3.5 | 2.9 | 19.4 | 20.5 |
| Marico | Buy | 739 | 825 | 12 | 12.4 | 13.9 | 15.7 | 7.9 | 12.2 | 12.7 | 53.2 | 47.2 | 22.9 | 21.5 | 44.1 | 47.0 |
| Nestle | Neutral | 1179 | 1200 | 2 | 16.0 | 16.9 | 19.4 | -22.1 | 5.5 | 14.9 | 69.9 | 60.8 | 52.4 | 48.3 | 78.0 | 82.7 |
| Page Inds | Buy | 45888 | 54000 | 18 | 652.9 | 736.4 | 843.3 | 27.9 | 12.8 | 14.5 | 62.3 | 54.4 | 30.1 | 25.1 | 48.3 | 46.1 |
| Pidilite Ind. | Neutral | 3078 | 3200 | 4 | 41.3 | 48.5 | 55.6 | 16.7 | 17.4 | 14.6 | 63.5 | 55.3 | 14.2 | 12.6 | 23.8 | 24.1 |
| P&G Hygiene | Neutral | 13406 | 15000 | 12 | 195.9 | 269.5 | 297.0 | -11.1 | 37.6 | 10.2 | 49.7 | 45.1 | 47.7 | 39.4 | 106.2 | 95.7 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|--------------------------|---------|-------|-------|----------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------|---------|-------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Radico Khaitan | Buy | 2895 | 3250 | 12 | 25.8 | 40.1 | 51.4 | 34.9 | 55.3 | 28.3 | 72.3 | 56.3 | 12.4 | 10.6 | 17.2 | 18.7 |
| Tata Consumer | Buy | 1088 | 1270 | 17 | 14.0 | 16.8 | 19.8 | -2.4 | 20.2 | 17.4 | 64.6 | 55.0 | 4.8 | 4.5 | 8.1 | 9.1 |
| United Brew | Neutral | 1890 | 2000 | 6 | 17.7 | 23.8 | 33.4 | 13.6 | 34.6 | 40.4 | 79.5 | 56.6 | 10.6 | 9.7 | 13.9 | 17.9 |
| United Spirits | Neutral | 1337 | 1500 | 12 | 19.8 | 21.6 | 23.9 | 25.8 | 9.3 | 10.3 | 61.8 | 56.0 | 10.3 | 8.7 | 16.6 | 15.5 |
| Varun Beverages | Buy | 517 | 620 | 20 | 7.7 | 9.5 | 11.4 | 26.2 | 23.9 | 20.1 | 54.4 | 45.3 | 9.2 | 8.0 | 18.1 | 18.8 |
| Aggregate | | | | | -1.8 | 9.5 | 13.1 | 50.1 | 45.8 | 11.7 | 11.1 | 23.4 | 24.2 | | | |
| Consumer Durables | | | | | | | | | | | | | | | | |
| Havells India | Neutral | 1553 | 1680 | 8 | 23.5 | 25.6 | 31.9 | 15.7 | 9.1 | 24.8 | 60.7 | 48.6 | 10.4 | 9.1 | 17.1 | 18.8 |
| KEI Industries | Neutral | 3952 | 4200 | 6 | 72.9 | 90.1 | 106.3 | 13.2 | 23.6 | 18.0 | 43.9 | 37.2 | 5.7 | 5.0 | 13.9 | 14.4 |
| Polycab India | Buy | 7086 | 8130 | 15 | 134.3 | 169.6 | 193.6 | 13.1 | 26.3 | 14.1 | 41.8 | 36.6 | 9.0 | 7.6 | 21.5 | 20.8 |
| R R Kabel | Neutral | 1210 | 1450 | 20 | 27.6 | 34.9 | 39.6 | 4.5 | 26.8 | 13.2 | 34.6 | 30.6 | 5.5 | 4.8 | 17.1 | 16.9 |
| Volta | Neutral | 1362 | 1350 | -1 | 25.4 | 23.4 | 31.8 | 251.5 | -7.9 | 35.9 | 58.2 | 42.8 | 6.4 | 5.7 | 10.9 | 13.3 |
| Aggregate | | | | | 27.9 | 15.9 | 20.1 | 56.7 | 48.9 | 9.3 | 8.1 | 16.4 | 16.6 | | | |
| EMS | | | | | | | | | | | | | | | | |
| Amber Enterp. | Buy | 7332 | 9000 | 23 | 72.0 | 116.2 | 181.4 | 82.6 | 61.4 | 56.1 | 63.1 | 40.4 | 9.3 | 7.5 | 15.8 | 20.6 |
| Avalon Tech | Buy | 849 | 1100 | 30 | 9.6 | 15.6 | 25.2 | 125.2 | 63.1 | 61.4 | 54.3 | 33.6 | 7.9 | 6.4 | 15.6 | 20.9 |
| Cyient DLM | Buy | 441 | 600 | 36 | 9.3 | 13.2 | 20.3 | 20.8 | 41.9 | 53.2 | 33.4 | 21.8 | 3.3 | 2.9 | 10.5 | 14.2 |
| Data Pattern | Neutral | 2600 | 2500 | -4 | 39.6 | 48.2 | 62.8 | 22.1 | 21.6 | 30.3 | 54.0 | 41.4 | 8.2 | 6.9 | 16.4 | 18.1 |
| Dixon Tech. | Buy | 16726 | 22300 | 33 | 117.2 | 173.5 | 275.2 | 90.5 | 48.1 | 58.6 | 96.4 | 60.8 | 25.2 | 18.0 | 29.8 | 34.5 |
| Kaynes Tech | Buy | 6144 | 7300 | 19 | 45.8 | 81.5 | 132.9 | 59.6 | 77.9 | 63.2 | 75.4 | 46.2 | 7.9 | 6.7 | 13.9 | 16.4 |
| Syrma SGS Tech. | Buy | 744 | 820 | 10 | 9.7 | 15.7 | 23.3 | 57.6 | 63.0 | 47.9 | 47.3 | 32.0 | 6.6 | 5.5 | 14.9 | 18.9 |
| Aggregate | | | | | 66.8 | 53.2 | 54.2 | 115.2 | 75.2 | 15.8 | 11.9 | 13.7 | 15.8 | | | |
| Healthcare | | | | | | | | | | | | | | | | |
| Alembic Phar | Neutral | 968 | 990 | 2 | 29.1 | 36.4 | 44.8 | -7.4 | 25.1 | 23.1 | 26.6 | 21.6 | 3.3 | 2.9 | 12.9 | 14.1 |
| Alkem Lab | Neutral | 5423 | 5580 | 3 | 181.1 | 211.3 | 194.8 | 13.4 | 16.7 | -7.8 | 25.7 | 27.8 | 4.7 | 4.2 | 19.6 | 16.0 |
| Ajanta Pharma | Buy | 2656 | 3200 | 20 | 74.1 | 83.6 | 97.2 | 18.9 | 12.9 | 16.2 | 31.8 | 27.3 | 7.3 | 6.1 | 25.0 | 24.4 |
| Apollo Hospitals | Buy | 7925 | 9010 | 14 | 100.6 | 128.3 | 164.5 | 61.1 | 27.6 | 28.2 | 61.8 | 48.2 | 11.1 | 9.0 | 20.3 | 21.3 |
| Aurobindo | Buy | 1040 | 1300 | 25 | 61.0 | 63.8 | 77.7 | 7.9 | 4.6 | 21.7 | 16.3 | 13.4 | 1.7 | 1.5 | 10.8 | 11.8 |
| Biocon | Buy | 358 | 410 | 15 | 2.0 | 4.1 | 9.0 | 13.2 | 102.3 | 118.5 | 86.6 | 39.6 | 1.9 | 1.9 | 2.3 | 4.8 |
| Blue Jet Health | Buy | 771 | 1100 | 43 | 17.6 | 25.3 | 32.2 | 78.5 | 43.6 | 27.2 | 30.5 | 24.0 | 8.7 | 6.5 | 32.8 | 31.0 |
| Cipla | Neutral | 1593 | 1580 | -1 | 62.8 | 61.8 | 65.8 | 19.6 | -1.6 | 6.6 | 25.8 | 24.2 | 3.6 | 3.2 | 13.9 | 13.1 |
| Divis Lab | Neutral | 6027 | 6320 | 5 | 81.2 | 93.4 | 117.0 | 35.3 | 15.0 | 25.2 | 64.5 | 51.5 | 9.6 | 8.5 | 15.7 | 17.5 |
| Dr Reddy's | Neutral | 1277 | 1190 | -7 | 67.3 | 66.9 | 63.1 | 6.1 | -0.6 | -5.7 | 19.1 | 20.2 | 2.7 | 2.4 | 15.3 | 12.7 |
| Dr Agarwal's Hea | Buy | 455 | 530 | 16 | 2.7 | 3.7 | 5.1 | 0.2 | 41.1 | 37.5 | 121.7 | 88.5 | 7.2 | 6.7 | 6.1 | 7.8 |
| ERIS Lifescience | Neutral | 1751 | 1700 | -3 | 25.6 | 37.7 | 54.4 | -12.4 | 47.1 | 44.3 | 46.5 | 32.2 | 7.3 | 6.1 | 16.8 | 20.6 |
| Gland Pharma | Buy | 1944 | 2340 | 20 | 42.4 | 55.6 | 68.4 | -10.9 | 31.2 | 23.0 | 34.9 | 28.4 | 3.2 | 2.9 | 9.5 | 10.6 |
| Glenmark | Buy | 1942 | 2400 | 24 | 47.7 | 59.8 | 78.7 | 1,821.0 | 25.3 | 31.7 | 32.5 | 24.7 | 5.3 | 4.4 | 17.5 | 19.3 |
| GSK Pharma | Neutral | 2780 | 3000 | 8 | 54.7 | 58.8 | 68.6 | 26.4 | 7.3 | 16.8 | 47.3 | 40.5 | 19.0 | 14.8 | 40.1 | 36.6 |
| Global Health | Buy | 1389 | 1630 | 17 | 19.3 | 24.2 | 30.3 | 8.6 | 24.9 | 25.5 | 57.5 | 45.8 | 9.5 | 8.1 | 17.7 | 19.1 |
| Granules India | Buy | 462 | 530 | 15 | 19.7 | 23.0 | 30.7 | 13.6 | 16.7 | 33.7 | 20.1 | 15.0 | 2.7 | 2.3 | 14.1 | 16.3 |
| IPCA Labs | Buy | 1359 | 1610 | 18 | 36.0 | 41.1 | 51.0 | 44.8 | 14.2 | 24.2 | 33.1 | 26.7 | 4.4 | 3.9 | 14.1 | 15.4 |
| Laxmi Dental | Buy | 350 | 500 | 43 | 4.8 | 9.0 | 12.5 | 4.9 | 88.9 | 38.6 | 38.9 | 28.0 | 7.4 | 5.9 | 21.2 | 23.4 |
| Laurus Labs | Buy | 890 | 970 | 9 | 5.8 | 12.2 | 15.4 | 92.4 | 109.8 | 26.6 | 73.1 | 57.7 | 9.3 | 8.2 | 13.4 | 15.1 |
| Lupin | Neutral | 1962 | 2000 | 2 | 71.6 | 94.4 | 96.3 | 72.4 | 31.8 | 2.0 | 20.8 | 20.4 | 4.0 | 3.4 | 21.8 | 18.0 |
| Mankind Pharma | Buy | 2601 | 2990 | 15 | 50.0 | 45.8 | 62.0 | 4.7 | -8.5 | 35.5 | 56.8 | 42.0 | 6.8 | 6.0 | 12.5 | 15.2 |
| Max Healthcare | Buy | 1250 | 1450 | 16 | 15.1 | 19.0 | 24.3 | 10.0 | 26.0 | 27.6 | 65.6 | 51.4 | 10.0 | 8.5 | 16.3 | 17.8 |
| Piramal Pharma | Buy | 192 | 240 | 25 | 0.7 | 1.1 | 2.5 | 62.5 | 59.6 | 127.2 | 174.9 | 77.0 | 2.8 | 2.7 | 1.8 | 3.9 |
| Sun Pharma | Buy | 1640 | 1960 | 20 | 47.1 | 51.2 | 61.1 | 13.4 | 8.6 | 19.3 | 32.0 | 26.8 | 4.8 | 4.2 | 15.9 | 16.7 |
| Torrent Pharma | Neutral | 3648 | 3580 | -2 | 57.8 | 70.1 | 86.8 | 22.7 | 21.2 | 24.0 | 52.1 | 42.0 | 6.8 | 5.6 | 28.4 | 29.3 |
| Zydus Lifesciences | Neutral | 986 | 1000 | 1 | 46.0 | 45.1 | 42.0 | 22.3 | -1.9 | -7.1 | 21.8 | 23.5 | 3.5 | 3.1 | 17.5 | 14.1 |
| Aggregate | | | | | 21.1 | 11.2 | 15.2 | 38.1 | 34.2 | 5.5 | 4.8 | 14.5 | 14.1 | | | |
| Infrastructure | | | | | | | | | | | | | | | | |
| G R Infraproject | Buy | 1272 | 1500 | 18 | 74.7 | 79.9 | 107.8 | 2.4 | 7.0 | 34.8 | 15.9 | 11.8 | 1.4 | 1.3 | 9.3 | 11.4 |
| IRB Infra | Neutral | 45 | 50 | 12 | 1.1 | 2.2 | 2.8 | 11.7 | 92.9 | 27.6 | 20.6 | 16.2 | 1.3 | 1.2 | 6.4 | 7.7 |
| KNR Constructors | Neutral | 203 | 210 | 4 | 14.0 | 8.7 | 14.4 | -8.1 | -38.2 | 65.9 | 23.4 | 14.1 | 1.4 | 1.2 | 6.0 | 9.2 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | | | |
|----------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|---------|--------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | | |
| Aggregate | | | | | | | | | | 25.1 | 19.4 | 1.4 | 1.3 | 5.7 | 6.9 | | | |
| Logistics | | | | | | | | | | | | | | | | | | |
| Adani Ports | Buy | 1362 | 1700 | 25 | 50.2 | 62.7 | 73.1 | 21.6 | 24.9 | 16.6 | 21.7 | 18.6 | 4.0 | 3.4 | 19.9 | 19.6 | | |
| Blue Dart Express | Buy | 5856 | 7200 | 23 | 103.1 | 134.1 | 201.1 | -15.2 | 30.1 | 49.9 | 43.7 | 29.1 | 7.4 | 6.0 | 18.2 | 22.8 | | |
| Concor | Buy | 553 | 670 | 21 | 17.0 | 18.3 | 22.8 | 4.9 | 7.5 | 24.4 | 30.2 | 24.3 | 3.2 | 3.0 | 10.9 | 12.7 | | |
| Delhivery | Buy | 472 | 540 | 14 | 2.2 | 4.8 | 6.1 | -173.1 | 115.6 | 25.0 | 97.6 | 78.0 | 3.6 | 3.4 | 3.8 | 4.5 | | |
| JSW Infra | Buy | 309 | 380 | 23 | 7.0 | 7.9 | 9.5 | 20.5 | 13.8 | 19.4 | 38.9 | 32.6 | 5.8 | 5.0 | 16.1 | 16.6 | | |
| Mahindra Logistics | Neutral | 325 | 400 | 23 | -5.0 | 5.6 | 23.1 | -38.8 | LP | 310.9 | 57.8 | 14.1 | 5.1 | 3.8 | 8.7 | 30.1 | | |
| Transport Corp. | Buy | 1170 | 1420 | 21 | 53.5 | 61.5 | 66.9 | 16.8 | 14.9 | 8.8 | 19.0 | 17.5 | 3.5 | 3.0 | 19.8 | 18.2 | | |
| TCI Express | Neutral | 694 | 730 | 5 | 22.4 | 26.2 | 33.3 | -34.8 | 16.8 | 27.3 | 26.5 | 20.8 | 3.2 | 2.9 | 12.5 | 14.5 | | |
| VRL Logistics | Buy | 280 | 350 | 25 | 10.5 | 12.6 | 14.8 | 106.5 | 20.6 | 17.4 | 22.2 | 18.9 | 4.0 | 3.8 | 19.2 | 20.6 | | |
| Aggregate | | | | | | | | | | 32.2 | 26.0 | 4.7 | 4.1 | 14.6 | 15.8 | | | |
| Media | | | | | | | | | | | | | | | | | | |
| PVR Inox | Neutral | 1122 | 1180 | 5 | -15.4 | 14.2 | 24.4 | -232.4 | LP | 71.6 | 78.8 | 45.9 | 1.5 | 1.5 | 2.0 | 3.3 | | |
| Sun TV | Neutral | 576 | 600 | 4 | 43.4 | 42.9 | 43.8 | -8.8 | -1.3 | 2.1 | 13.4 | 13.1 | 1.8 | 1.7 | 13.6 | 12.8 | | |
| Zee Ent. | Neutral | 117 | 135 | 15 | 8.2 | 8.6 | 10.2 | 80.8 | 5.5 | 18.1 | 13.6 | 11.5 | 0.9 | 0.9 | 7.0 | 7.8 | | |
| Aggregate | | | | | | | | | | -3.3 | 13.3 | 10.8 | 19.1 | 16.8 | 1.5 | 1.4 | 7.8 | 8.4 |
| Metals | | | | | | | | | | | | | | | | | | |
| Coal India | Buy | 378 | 480 | 27 | 57.4 | 57.7 | 67.3 | -5.5 | 0.6 | 16.5 | 6.6 | 5.6 | 2.0 | 1.7 | 30.6 | 30.3 | | |
| Hindalco | Buy | 707 | 790 | 12 | 74.8 | 69.9 | 72.7 | 63.9 | -6.6 | 4.0 | 10.1 | 9.7 | 1.4 | 1.3 | 14.9 | 13.6 | | |
| Hind. Zinc | Neutral | 431 | 465 | 8 | 24.7 | 28.8 | 31.0 | 34.5 | 16.5 | 7.8 | 15.0 | 13.9 | 8.9 | 6.4 | 72.1 | 53.6 | | |
| JSPL | Buy | 1010 | 1180 | 17 | 41.4 | 54.5 | 93.1 | -29.1 | 31.6 | 70.8 | 18.5 | 10.8 | 2.0 | 1.7 | 11.1 | 16.7 | | |
| JSW Steel | Buy | 1072 | 1200 | 12 | 15.6 | 49.0 | 75.0 | -57.7 | 214.6 | 53.3 | 21.9 | 14.3 | 2.9 | 2.4 | 14.0 | 18.4 | | |
| Jindal Stainless | Buy | 775 | 830 | 7 | 30.5 | 36.1 | 44.5 | -3.9 | 18.3 | 23.2 | 21.5 | 17.4 | 3.3 | 2.8 | 15.3 | 16.1 | | |
| Nalco | Neutral | 192 | 190 | -1 | 28.7 | 19.1 | 20.5 | 215.8 | -33.3 | 7.1 | 10.0 | 9.3 | 1.7 | 1.5 | 18.3 | 16.9 | | |
| NMDC | Buy | 71 | 84 | 18 | 7.4 | 8.6 | 9.3 | 13.3 | 16.2 | 7.6 | 8.3 | 7.7 | 1.8 | 1.5 | 23.6 | 21.7 | | |
| SAIL | Neutral | 123 | 130 | 6 | 3.2 | 6.2 | 13.5 | 24.3 | 92 | 117.7 | 19.8 | 9.1 | 0.8 | 0.8 | 4.3 | 8.8 | | |
| Tata Steel | Neutral | 162 | 165 | 2 | 3.4 | 8.7 | 13.0 | 41.5 | 157 | 50.0 | 18.7 | 12.4 | 2.3 | 2.1 | 12.5 | 17.8 | | |
| Vedanta | Neutral | 447 | 480 | 7 | 34.8 | 40.4 | 47.3 | 162.2 | 16 | 17.1 | 11.1 | 9.4 | 3.6 | 3.0 | 35.2 | 34.5 | | |
| Aggregate | | | | | | | | | | 16.4 | 19.4 | 24.5 | 14.7 | 12.3 | 2.5 | 2.2 | 16.8 | 17.8 |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Aegis Logistics | Neutral | 741 | 725 | -2 | 18.9 | 22.0 | 24.1 | 16.5 | 16.3 | 9.7 | 33.7 | 30.7 | 5.1 | 4.6 | 15.8 | 15.7 | | |
| BPCL | Neutral | 320 | 310 | -3 | 31.8 | 35.3 | 28.9 | -49.7 | 10.8 | -18.2 | 9.1 | 11.1 | 1.4 | 1.3 | 16.8 | 12.1 | | |
| Castrol India | Buy | 209 | 250 | 20 | 9.4 | 9.4 | 9.6 | 7.3 | -0.2 | 2.4 | 22.3 | 21.8 | 8.4 | 7.8 | 39.0 | 37.0 | | |
| GAIL | Buy | 178 | 210 | 18 | 14.4 | 13.1 | 14.9 | 4.8 | -9.1 | 14.0 | 13.6 | 11.9 | 1.5 | 1.3 | 11.7 | 12.3 | | |
| Gujarat Gas | Buy | 435 | 500 | 15 | 16.6 | 16.8 | 19.3 | 4.0 | 1.1 | 14.9 | 25.9 | 22.5 | 3.2 | 3.0 | 13.1 | 13.8 | | |
| Gujarat St. Pet. | Neutral | 306 | 327 | 7 | 14.3 | 12.9 | 13.6 | -37.1 | -10.2 | 5.6 | 23.7 | 22.5 | 1.5 | 1.5 | 6.6 | 6.6 | | |
| HPCL | Buy | 393 | 520 | 32 | 31.6 | 54.7 | 44.8 | -57.9 | 72.7 | -18.0 | 7.2 | 8.8 | 1.4 | 1.2 | 20.7 | 14.5 | | |
| IOC | Neutral | 141 | 150 | 6 | 7.8 | 11.9 | 10.7 | -73.6 | 53.9 | -10.2 | 11.8 | 13.2 | 0.9 | 0.9 | 8.3 | 6.9 | | |
| IGL | Buy | 207 | 250 | 21 | 10.5 | 11.5 | 12.8 | -16.0 | 9.3 | 11.4 | 18.0 | 16.2 | 2.8 | 2.6 | 16.4 | 16.6 | | |
| Mahanagar Gas | Buy | 1330 | 1700 | 28 | 105.8 | 108.9 | 111.9 | -18.9 | 3.0 | 2.8 | 12.2 | 11.9 | 2.0 | 1.8 | 17.3 | 16.1 | | |
| MRPL | Sell | 127 | 100 | -21 | 0.3 | 6.5 | 11.0 | -98.6 | 2,150.7 | 70.0 | 19.5 | 11.5 | 1.6 | 1.4 | 8.5 | 13.2 | | |
| Oil India | Neutral | 411 | 440 | 7 | 37.6 | 32.0 | 34.3 | -22.7 | -14.8 | 7.1 | 12.8 | 12.0 | 1.4 | 1.3 | 11.0 | 10.9 | | |
| ONGC | Neutral | 238 | 230 | -3 | 30.6 | 28.2 | 29.7 | -31.9 | -7.7 | 5.3 | 8.4 | 8.0 | 0.8 | 0.8 | 10.0 | 9.8 | | |
| PLNG | Buy | 278 | 410 | 47 | 26.2 | 26.1 | 30.9 | 11.0 | -0.4 | 18.7 | 10.7 | 9.0 | 1.9 | 1.7 | 19.0 | 20.0 | | |
| Reliance Ind. | Buy | 1425 | 1700 | 19 | 51.5 | 57.7 | 63.5 | 0.0 | 12.1 | 10.0 | 24.7 | 22.5 | 2.1 | 1.9 | 8.9 | 9.0 | | |
| Aggregate | | | | | | | | | | -31.7 | 10.5 | 3.7 | 18.3 | 16.5 | 1.8 | 1.6 | 9.7 | 9.8 |
| Real Estate | | | | | | | | | | | | | | | | | | |
| Anant Raj | Buy | 553 | 807 | 46 | 12.4 | 14.7 | 13.0 | 59.4 | 18.2 | -11.5 | 37.7 | 42.6 | 4.1 | 3.7 | 10.8 | 8.8 | | |
| Brigade Enterpr. | Buy | 968 | 1470 | 52 | 28.1 | 37.6 | 53.7 | 43.6 | 34.0 | 42.7 | 25.7 | 18.0 | 3.6 | 3.0 | 15.1 | 18.4 | | |
| DLF | Buy | 774 | 1005 | 30 | 17.6 | 19.1 | 15.6 | 60.3 | 8.2 | -18.5 | 40.5 | 49.7 | 3.0 | 2.8 | 10.6 | 8.0 | | |
| Godrej Propert. | Buy | 2054 | 2843 | 38 | 46.1 | 82.3 | 80.0 | 71.7 | 78.4 | -2.8 | 25.0 | 25.7 | 3.1 | 2.8 | 13.4 | 11.5 | | |
| Kolte Patil Dev. | Buy | 410 | 489 | 19 | 14.0 | 41.6 | 38.6 | -253.7 | 196.7 | -7.2 | 9.9 | 10.6 | 2.2 | 1.9 | 30.2 | 19.1 | | |
| Oberoi Realty | Neutral | 1660 | 1878 | 13 | 61.2 | 79.9 | 101.4 | 15.5 | 30.5 | 26.9 | 20.8 | 16.4 | 3.3 | 2.8 | 17.1 | 18.4 | | |
| Lodha Developers | Buy | 1293 | 1870 | 45 | 28.7 | 37.9 | 40.2 | 70.4 | 32.1 | 6.2 | 34.1 | 32.1 | 5.3 | 4.6 | 16.7 | 15.4 | | |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Mahindra Lifespace | Neutral | 347 | 345 | -1 | 4.0 | 2.7 | 12.8 | -37.7 | -32.4 | 380.6 | 130.1 | 27.1 | 2.2 | 2.1 | 2.2 | 7.8 |
| SignatureGlobal | Buy | 1131 | 1760 | 56 | 7.2 | 55.7 | 125.3 | 511.9 | 674.8 | 124.7 | 20.3 | 9.0 | 10.5 | 4.9 | 70.0 | 73.6 |
| Sunteck Realty | Buy | 394 | 561 | 42 | 10.3 | 12.2 | 26.1 | 111.9 | 18.4 | 114.8 | 32.3 | 15.1 | 1.7 | 1.5 | 5.3 | 10.6 |
| Sobha | Buy | 1519 | 1935 | 27 | 8.9 | 33.7 | 50.6 | 71.0 | 281.0 | 49.9 | 45.0 | 30.0 | 3.3 | 3.0 | 7.6 | 10.5 |
| Prestige Estates | Buy | 1631 | 2000 | 23 | 12.7 | 21.1 | 24.2 | -28.2 | 65.7 | 14.7 | 77.3 | 67.4 | 4.0 | 3.8 | 5.3 | 5.8 |
| Phoenix Mills | Neutral | 1575 | 1646 | 5 | 27.5 | 49.7 | 62.1 | -10.6 | 80.6 | 24.8 | 31.7 | 25.4 | 4.6 | 4.0 | 15.8 | 16.8 |
| Aggregate | | | | | | | | 42.8 | 41.0 | 12.9 | 47.5 | 33.7 | 4.6 | 4.1 | 9.7 | 12.0 |
| Retail | | | | | | | | | | | | | | | | |
| Aditya Birla Fashion | Neutral | 76 | 85 | 12 | -6.1 | -6.0 | -5.8 | -18.5 | Loss | Loss | NM | NM | 1.3 | 1.4 | -11.4 | -12.3 |
| Aditya Birla Lifestyle | Neutral | 139 | 150 | 8 | 1.3 | 1.9 | 2.2 | -7.5 | 48.9 | 13.8 | 72.4 | 63.6 | 11.3 | 9.6 | 16.9 | 16.3 |
| Avenue Supermarts | Buy | 4692 | 4950 | 6 | 41.6 | 46.4 | 55.6 | 6.7 | 11.6 | 19.8 | 101.0 | 84.4 | 12.5 | 10.9 | 13.2 | 13.8 |
| Barbeque-Nation | Neutral | 267 | 325 | 22 | -6.9 | -7.1 | -5.8 | 142.4 | Loss | Loss | NM | NM | 3.1 | 3.3 | -8.3 | -7.3 |
| Bata India | Neutral | 1120 | 980 | -12 | 19.4 | 20.3 | 22.8 | -14.9 | 4.6 | 12.4 | 55.2 | 49.1 | 8.5 | 7.8 | 15.9 | 16.5 |
| Campus Activewe. | Buy | 265 | 310 | 17 | 4.0 | 4.9 | 6.1 | 35.5 | 23.8 | 25.1 | 54.0 | 43.2 | 9.3 | 7.8 | 17.1 | 18.2 |
| Devyani Intl. | Buy | 174 | 200 | 15 | 0.2 | 0.6 | 1.4 | -75.7 | 218.5 | 143.1 | 291.8 | 120.0 | 30.3 | 35.9 | 8.0 | 27.4 |
| Go Fashion (I) | Buy | 703 | 988 | 41 | 17.3 | 17.5 | 22.3 | 13.0 | 1.4 | 27.1 | 40.1 | 31.5 | 4.9 | 4.4 | 11.5 | 13.0 |
| Jubilant Food. | Neutral | 628 | 725 | 16 | 3.6 | 6.2 | 9.2 | -9.6 | 74.9 | 47.4 | 100.6 | 68.2 | 19.4 | 18.6 | 19.3 | 27.2 |
| Kalyan Jewellers | Buy | 511 | 700 | 37 | 7.8 | 10.9 | 13.3 | 34.9 | 38.9 | 22.4 | 47.0 | 38.4 | 9.4 | 8.1 | 21.5 | 22.7 |
| Metro Brands | Buy | 1158 | 1325 | 14 | 13.9 | 15.4 | 18.6 | 9.4 | 10.8 | 20.4 | 75.0 | 62.3 | 15.5 | 13.3 | 22.8 | 23.6 |
| P N Gadgil Jewellers | Buy | 580 | 825 | 42 | 17.4 | 22.8 | 27.6 | 32.5 | 30.8 | 21.0 | 25.5 | 21.1 | 4.2 | 3.5 | 18.1 | 18.2 |
| Raymond Lifestyle | Buy | 1187 | 1425 | 20 | 16.5 | 43.5 | 59.0 | -79.4 | 163.4 | 35.7 | 27.3 | 20.1 | 0.7 | 0.7 | 5.9 | 7.5 |
| Restaurant Brand | Buy | 80 | 135 | 68 | -4.0 | -1.9 | -0.4 | -6.7 | Loss | Loss | NM | NM | 6.0 | 6.1 | -13.4 | -2.7 |
| Relaxo Footwear | Sell | 481 | 410 | -15 | 6.8 | 8.2 | 9.5 | -15.0 | 20.4 | 15.0 | 58.4 | 50.8 | 5.3 | 4.9 | 9.4 | 10.1 |
| Sapphire Foods | Buy | 329 | 400 | 22 | 1.0 | 1.2 | 2.8 | -38.9 | 20.6 | 136.4 | 273.5 | 115.7 | 7.3 | 6.9 | 2.7 | 6.2 |
| Senco Gold | Neutral | 385 | 385 | 0 | 12.4 | 15.4 | 17.5 | 6.2 | 24.3 | 13.9 | 25.1 | 22.0 | 2.9 | 2.6 | 12.1 | 12.4 |
| Shoppers Stop | Neutral | 543 | 510 | -6 | 0.6 | 1.1 | 1.9 | -88.9 | 85.1 | 66.9 | 479.0 | 287.0 | 12.9 | 12.2 | 3.6 | 5.7 |
| Titan Company | Buy | 3615 | 4150 | 15 | 42.3 | 54.6 | 64.2 | 7.6 | 29.1 | 17.6 | 66.2 | 56.3 | 21.4 | 16.9 | 36.5 | 33.5 |
| Trent | Buy | 5448 | 6400 | 17 | 43.2 | 51.3 | 60.8 | 47.7 | 19.0 | 18.4 | 106.1 | 89.6 | 25.5 | 20.0 | 29.1 | 26.8 |
| Vedant Fashions | Neutral | 778 | 800 | 3 | 16.0 | 17.5 | 19.1 | -6.2 | 9.2 | 9.6 | 44.5 | 40.6 | 9.7 | 8.6 | 21.0 | 20.5 |
| Vishal Mega Mart | Buy | 150 | 170 | 13 | 1.4 | 1.8 | 2.3 | 34.2 | 30.1 | 26.5 | 84.0 | 66.4 | 9.6 | 8.4 | 12.2 | 13.5 |
| V-Mart Retail | Buy | 752 | 1035 | 38 | 2.6 | 13.4 | 22.5 | -121.3 | 415.7 | 67.9 | 56.2 | 33.5 | 6.5 | 5.5 | 12.3 | 17.7 |
| Westlife Foodworld | Neutral | 710 | 750 | 6 | 0.8 | 1.9 | 4.6 | -82.4 | 136.9 | 149.6 | 382.8 | 153.4 | 17.0 | 15.3 | 4.6 | 10.5 |
| Aggregate | | | | | | | | 15.4 | 29.5 | 23.7 | 107.0 | 84.1 | 13.3 | 12.1 | 12.5 | 14.4 |
| Technology | | | | | | | | | | | | | | | | |
| Cyient | Sell | 1234 | 1120 | -9 | 55.4 | 63.6 | 76.1 | -17.2 | 14.9 | 19.6 | 19.4 | 16.2 | 2.4 | 2.3 | 12.0 | 13.6 |
| HCL Tech. | Buy | 1493 | 2000 | 34 | 63.9 | 67.0 | 75.9 | 10.3 | 4.9 | 13.2 | 22.3 | 19.7 | 5.9 | 6.0 | 26.4 | 30.1 |
| Hexaware Tech. | Buy | 809 | 930 | 15 | 19.3 | 23.5 | 27.5 | 17.6 | 22.0 | 16.9 | 34.4 | 29.4 | 8.1 | 7.1 | 25.4 | 26.1 |
| Infosys | Neutral | 1497 | 1750 | 17 | 63.8 | 68.6 | 72.6 | 0.8 | 7.5 | 5.8 | 21.8 | 20.6 | 6.5 | 6.4 | 29.7 | 31.3 |
| LTI Mindtree | Buy | 5231 | 6000 | 15 | 155.3 | 174.4 | 200.1 | 0.3 | 12.3 | 14.7 | 30.0 | 26.1 | 6.0 | 5.3 | 21.3 | 21.6 |
| L&T Technology | Neutral | 4295 | 4300 | 0 | 119.0 | 129.8 | 155.8 | -3.2 | 9.0 | 20.1 | 33.1 | 27.6 | 6.5 | 5.7 | 21.0 | 22.0 |
| Mphasis | Neutral | 2856 | 2900 | 2 | 89.3 | 99.8 | 111.8 | 9.2 | 11.8 | 12.1 | 28.6 | 25.5 | 5.2 | 4.8 | 19.0 | 19.7 |
| Coforge | Buy | 1728 | 2240 | 30 | 25.2 | 46.4 | 58.9 | -8.7 | 84.3 | 26.9 | 37.2 | 29.3 | 8.1 | 7.1 | 17.1 | 20.7 |
| Persistent Sys | Buy | 5347 | 6800 | 27 | 90.2 | 114.5 | 140.1 | 20.2 | 26.9 | 22.3 | 46.7 | 38.2 | 11.2 | 9.5 | 26.1 | 27.2 |
| TCS | Buy | 3101 | 3850 | 24 | 134.2 | 142.7 | 152.6 | 6.3 | 6.3 | 6.9 | 21.7 | 20.3 | 11.4 | 10.9 | 53.4 | 54.9 |
| Tech Mah | Buy | 1521 | 2000 | 32 | 47.9 | 61.3 | 78.3 | 17.1 | 27.9 | 27.7 | 24.8 | 19.4 | 4.8 | 4.6 | 19.6 | 24.2 |
| Wipro | Sell | 250 | 230 | -8 | 12.5 | 12.6 | 13.1 | 22.8 | 1.0 | 3.9 | 19.8 | 19.0 | 3.1 | 3.0 | 15.9 | 16.2 |
| Zensar Tech | Neutral | 810 | 750 | -7 | 28.4 | 32.3 | 34.6 | -2.5 | 13.8 | 7.2 | 25.1 | 23.4 | 4.2 | 3.8 | 17.4 | 17.2 |
| Aggregate | | | | | | | | 8.7 | 7.8 | 9.2 | 24.8 | 23.0 | 6.9 | 6.7 | 28.1 | 29.4 |
| Telecom | | | | | | | | | | | | | | | | |
| Bharti Airtel | Buy | 1930 | 2285 | 18 | 30.3 | 47.4 | 63.9 | 54.2 | 56.6 | 34.7 | 40.7 | 30.2 | 8.2 | 6.3 | 22.4 | 25.8 |
| Bharti Hexacom | Neutral | 1802 | 2010 | 12 | 25.6 | 38.4 | 55.0 | 58.7 | 49.9 | 43.2 | 46.9 | 32.8 | 12.3 | 9.9 | 28.9 | 33.4 |
| Indus Towers | Neutral | 348 | 390 | 12 | 18.4 | 26.5 | 30.1 | -18.0 | 44.4 | 13.3 | 13.1 | 11.6 | 2.4 | 2.3 | 19.4 | 19.8 |
| Vodafone Idea | Sell | 7 | 6 | -9 | -3.8 | -2.5 | -2.4 | -39.9 | Loss | Loss | NM | NM | -0.4 | -0.2 | NM | NM |
| Tata Comm | Neutral | 1588 | 1675 | 5 | 28.7 | 46.9 | 63.7 | -32.0 | 63.3 | 35.7 | 33.8 | 24.9 | 12.7 | 9.6 | 40.6 | 44 |
| Aggregate | | | | | | | | Loss | LP | 127.4 | -515 | 132 | 17.4 | 12.0 | -3.4 | 9.1 |



| Company | Reco | CMP | TP | % Upside | EPS (INR) | | | EPS Gr. YoY (%) | | | P/E (x) | | P/B (x) | | ROE (%) | |
|------------------------|---------|-------|-------|----------|-----------|-------|-------|-----------------|-------------|-------------|-----------|-----------|------------|------------|-------------|-------------|
| | | (INR) | (INR) | Downside | FY25 | FY26E | FY27E | FY25 | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Utilities | | | | | | | | | | | | | | | | |
| Acme Solar | Buy | 287 | 347 | 21 | 4.5 | 7.5 | 10.3 | -563.2 | 65.5 | 37.2 | 38.4 | 28.0 | 3.5 | 3.1 | 9.5 | 11.8 |
| Indian Energy Exchange | Neutral | 145 | 135 | -7 | 4.7 | 5.1 | 4.9 | 21.4 | 10.1 | -4.1 | 28.2 | 29.4 | 10.1 | 8.8 | 38.4 | 32.0 |
| Inox Wind | Buy | 143 | 210 | 47 | 3.5 | 5.5 | 8.4 | -2,530.3 | 58.0 | 52.3 | 25.8 | 16.9 | 3.2 | 2.7 | 13.3 | 17.4 |
| JSW Energy | Buy | 521 | 620 | 19 | 10.7 | 12.6 | 16.9 | 1.6 | 18.4 | 33.9 | 41.3 | 30.8 | 3.1 | 2.8 | 7.8 | 9.6 |
| NTPC | Neutral | 339 | 380 | 12 | 20.8 | 26.4 | 29.4 | 8.5 | 27.2 | 11.3 | 12.8 | 11.5 | 1.7 | 1.5 | 13.9 | 14.1 |
| Power Grid Corpn | Buy | 284 | 345 | 21 | 16.7 | 18.0 | 19.1 | -0.3 | 7.7 | 6.4 | 15.8 | 14.9 | 2.7 | 2.5 | 17.4 | 17.2 |
| Suzlon Energy | Buy | 58 | 80 | 38 | 1.1 | 1.2 | 2.3 | 105.5 | 15.5 | 81.3 | 46.7 | 25.8 | 10.2 | 7.3 | 24.5 | 33.0 |
| Tata Power Co. | Buy | 388 | 487 | 26 | 12.3 | 13.4 | 17.4 | 11.7 | 9.4 | 29.6 | 28.9 | 22.3 | 3.1 | 2.7 | 11.3 | 13 |
| Aggregate | | | | | | | | 9.2 | 18.4 | 15.1 | 22 | 18 | 2.7 | 2.5 | 12.6 | 13.6 |
| Others | | | | | | | | | | | | | | | | |
| APL Apollo Tubes | Buy | 1653 | 2000 | 21 | 27.3 | 41.9 | 56.6 | 3.4 | 53.5 | 35.0 | 39.4 | 29.2 | 8.8 | 6.9 | 24.7 | 26.6 |
| Astral | Buy | 1420 | 1650 | 16 | 19.5 | 22.1 | 29.6 | -4.1 | 13.6 | 33.9 | 64.2 | 48.0 | 7.0 | 6.0 | 15.5 | 18.1 |
| Cello World | Buy | 541 | 700 | 29 | 15.3 | 16.3 | 22.1 | -1.7 | 6.4 | 35.1 | 33.2 | 24.5 | 4.6 | 4.0 | 14.4 | 17.7 |
| Coromandel Intl | Buy | 2429 | 2930 | 21 | 61.3 | 76.2 | 97.4 | 9.8 | 24.4 | 27.8 | 31.9 | 24.9 | 5.5 | 4.7 | 18.7 | 20.3 |
| Dreamfolks Services | Buy | 154 | 160 | 4 | 11.9 | 14.6 | 17.7 | -5.0 | 22.3 | 21.3 | 10.6 | 8.7 | 2.2 | 1.7 | 23.4 | 22.5 |
| EPL | Buy | 237 | 280 | 18 | 11.3 | 13.8 | 16.7 | 39.9 | 21.7 | 21.5 | 17.2 | 14.2 | 2.9 | 2.5 | 17.6 | 18.9 |
| Eternal | Buy | 322 | 330 | 3 | 0.6 | 1.2 | 3.9 | 44.2 | 101.5 | 228.6 | 271.5 | 82.6 | 9.2 | 8.3 | 3.4 | 10.5 |
| Godrej Agrovet | Buy | 754 | 940 | 25 | 22.4 | 27.6 | 36.1 | 19.5 | 23.5 | 30.6 | 27.3 | 20.9 | 8.1 | 6.4 | 25.5 | 34.2 |
| Gravita India | Buy | 1733 | 2300 | 33 | 42.3 | 57.7 | 73.4 | 22.2 | 36.2 | 27.3 | 30.1 | 23.6 | 5.1 | 4.2 | 18.7 | 19.7 |
| Indiamart Inter. | Buy | 2660 | 3050 | 15 | 91.7 | 84.2 | 95.1 | 66.1 | -8.2 | 12.9 | 31.6 | 28.0 | 6.1 | 5.3 | 21.0 | 20.3 |
| Indian Hotels | Buy | 795 | 900 | 13 | 11.8 | 13.4 | 16.1 | 33.4 | 13.0 | 20.8 | 59.5 | 49.3 | 8.7 | 7.5 | 15.7 | 16.3 |
| Info Edge | Neutral | 1411 | 1380 | -2 | 11.9 | 16.1 | 19.9 | -7.4 | 35.5 | 23.4 | 87.4 | 70.8 | 3.2 | 3.1 | 3.7 | 4.5 |
| Interglobe | Buy | 6100 | 6900 | 13 | 188.1 | 269.7 | 262.0 | -11.2 | 43.4 | -2.9 | 22.6 | 23.3 | 12.2 | 8.2 | 73.2 | 42.2 |
| Kajaria Ceramics | Buy | 1277 | 1430 | 12 | 21.8 | 30.4 | 34.9 | -21.9 | 39.3 | 14.7 | 42.0 | 36.6 | 6.7 | 6.1 | 16.6 | 17.2 |
| Lemon Tree Hotel | Buy | 166 | 185 | 11 | 2.5 | 3.7 | 4.5 | 32.4 | 50.0 | 19.8 | 44.6 | 37.2 | 9.0 | 7.3 | 22.5 | 21.6 |
| MTAR Tech | Buy | 1510 | 1900 | 26 | 17.2 | 31.3 | 52.6 | -5.8 | 82.0 | 68.0 | 48.2 | 28.7 | 5.6 | 4.7 | 12.4 | 17.9 |
| One 97 | Neutral | 1247 | 1025 | -18 | -10.4 | 6.1 | 14.8 | -53.1 | LP | 141.8 | 204.0 | 84.3 | 5.3 | 5.3 | 2.6 | 6.4 |
| Prince Pipes | Buy | 346 | 440 | 27 | 3.9 | 8.9 | 14.6 | -73.8 | 128.2 | 63.5 | 38.6 | 23.6 | 0.9 | 0.9 | 6.1 | 9.3 |
| Queso Corp | Neutral | 272 | 340 | 25 | 15.2 | 15.6 | 17.7 | 63.3 | 2.9 | 13.4 | 17.4 | 15.3 | 3.3 | 3.8 | 22.9 | 30.2 |
| SBI Cards | Neutral | 825 | 950 | 15 | 20.2 | 27.8 | 37.9 | -20.5 | 37.8 | 36.3 | 29.6 | 21.7 | 4.8 | 4.0 | 17.7 | 20.2 |
| SIS | Buy | 361 | 450 | 25 | 22.0 | 31.6 | 38.4 | 69.7 | 43.7 | 21.5 | 11.4 | 9.4 | 0.9 | 0.7 | 17.4 | 17.7 |
| Supreme Inds. | Buy | 4570 | 5350 | 17 | 75.6 | 85.0 | 119.6 | -10.2 | 12.4 | 40.7 | 53.8 | 38.2 | 9.2 | 7.9 | 18.0 | 22.2 |
| Swiggy | Neutral | 435 | 450 | 3 | -13.6 | -17.0 | -11.2 | 27.4 | Loss | Loss | NM | NM | 14.0 | 18.6 | -44.9 | -41.1 |
| Team Lease Serv. | Buy | 1849 | 2200 | 19 | 64.9 | 96.9 | 114.6 | 0.1 | 49.4 | 18.3 | 19.1 | 16.1 | 2.9 | 2.5 | 15.3 | 15.5 |
| Time Technoplast | Buy | 482 | 578 | 20 | 17.1 | 21.3 | 26.3 | 25.0 | 24.4 | 23.7 | 22.7 | 18.3 | 3.3 | 2.9 | 15.6 | 16.8 |
| Updater Services | Buy | 252 | 330 | 31 | 17.7 | 20.3 | 23.8 | 56.2 | 14.5 | 17.0 | 12.4 | 10.6 | 1.5 | 1.3 | 13.0 | 13.3 |
| UPL | Neutral | 713 | 700 | -2 | 25.0 | 40.7 | 58.9 | 583.6 | 62.8 | 44.7 | 17.5 | 12.1 | 1.2 | 1.0 | 10.3 | 13.8 |
| VA Tech Wabag | Buy | 1619 | 1900 | 17 | 47.6 | 61.3 | 73.1 | 20.2 | 28.7 | 19.2 | 26.4 | 22.2 | 4.0 | 3.5 | 15.3 | 15.7 |



| Index | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------|-------------|-------------|-------------|
| Sensex | 0.2 | -0.2 | 1.4 |
| Nifty-50 | 0.1 | 0.0 | 1.3 |
| Nifty Next 50 | -0.3 | -0.8 | -8.4 |
| Nifty 100 | 0.1 | -0.2 | -0.6 |
| Nifty 200 | 0.0 | -0.6 | -0.7 |
| Company | 1 Day (%) | 1M (%) | 12M (%) |
| Automobiles | -0.4 | 5.5 | -0.8 |
| Amara Raja Ener. | 0.2 | -1.3 | -36.3 |
| Apollo Tyres | -0.6 | 3.1 | -8.2 |
| Ashok Leyland | -1.6 | 5.0 | 0.7 |
| Bajaj Auto | -1.6 | 2.9 | -11.9 |
| Balkrishna Inds | -0.3 | -13.0 | -15.1 |
| Bharat Forge | -0.4 | -5.5 | -27.9 |
| Bosch | -1.2 | 3.0 | 22.5 |
| CEAT | -0.5 | -11.6 | 12.6 |
| Craftsman Auto | 0.0 | 5.5 | 23.6 |
| Eicher Motors | 0.6 | 7.5 | 21.6 |
| Endurance Tech. | 0.3 | 9.0 | 13.6 |
| Escorts Kubota | -1.3 | 4.3 | -5.6 |
| Exide Inds. | 1.0 | 2.9 | -21.2 |
| Happy Forgings | 0.5 | 0.5 | -21.3 |
| Hero Motocorp | -0.8 | 15.6 | -3.5 |
| Hyundai Motor | -1.6 | 14.8 | |
| M & M | -0.6 | 4.0 | 21.9 |
| CIE Automotive | -0.5 | -6.5 | -28.1 |
| Maruti Suzuki | 0.4 | 15.1 | 16.8 |
| MRF | -0.4 | -0.2 | 7.5 |
| Sona BLW Precis. | -1.7 | -9.3 | -35.1 |
| Motherson Sumi | -0.1 | -2.9 | -24.1 |
| Motherson Wiring | -0.3 | -2.5 | -11.3 |
| Tata Motors | -0.6 | -0.3 | -36.8 |
| TVS Motor Co. | 1.6 | 15.7 | 24.7 |
| Tube Investments | -2.6 | 5.4 | -23.5 |
| Banks-Private | 0.1 | -3.2 | 6.3 |
| AU Small Fin. Bank | -0.9 | -0.1 | 20.3 |
| Axis Bank | -0.1 | -1.9 | -8.1 |
| Bandhan Bank | 1.5 | -3.0 | -13.2 |
| DCB Bank | -0.4 | -16.5 | -0.5 |
| Equitas Sma. Fin | 0.0 | -12.8 | -34.8 |
| Federal Bank | -0.1 | -6.3 | -1.9 |
| HDFC Bank | 0.2 | -0.5 | 22.5 |
| ICICI Bank | 1.1 | -1.4 | 23.1 |
| IDFC First Bank | -1.6 | -5.3 | -4.8 |
| IndusInd Bank | -1.4 | -10.6 | -44.5 |
| Kotak Mah. Bank | 0.0 | -6.8 | 11.3 |
| RBL Bank | -1.0 | -2.7 | 11.4 |
| SBI Cards | 0.9 | -8.2 | 16.3 |
| Banks-PSU | -0.4 | -0.6 | 0.9 |
| BOB | -0.6 | 0.0 | -4.0 |
| Canara Bank | -1.1 | -0.9 | -0.5 |
| Indian Bank | 0.1 | 5.7 | 21.5 |
| Punjab Natl.Bank | 0.0 | -4.8 | -7.9 |
| St Bk of India | -0.4 | 0.2 | 1.2 |

| Index | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|-------------|-------------|-------------|
| Nifty 500 | 0.0 | -1.0 | -1.0 |
| Nifty Midcap 100 | -0.4 | -3.0 | -1.3 |
| Nifty Smallcap 100 | 0.0 | -5.2 | -5.8 |
| Nifty Midcap 150 | -0.4 | -2.4 | -0.7 |
| Nifty Smallcap 250 | 0.1 | -4.5 | -4.7 |
| Union Bank (I) | -0.3 | -4.3 | 9.3 |
| NBFCs | 0.3 | -1.5 | 14.8 |
| Aditya Birla Capital Ltd | 0.3 | -3.8 | -7.7 |
| AAVAS Financiers | -2.6 | -15.0 | -3.7 |
| Bajaj Fin. | 2.4 | 7.9 | 14.2 |
| Cholaman.Inv.&Fn | 1.6 | -6.9 | 22.4 |
| Can Fin Homes | 0.8 | -13.6 | -41.2 |
| CreditAcc. Gram. | -2.5 | -14.3 | -1.0 |
| Fusion Microfin. | 1.5 | -12.2 | -3.9 |
| Five-Star Bus.Fi | 2.4 | 5.3 | 31.9 |
| HDB FINANC SER | 1.1 | 0.0 | |
| Home First Finan | -0.4 | -7.3 | -14.9 |
| Indostar Capital | -0.3 | -1.8 | 25.3 |
| IIFL Finance | -2.4 | -0.8 | -12.9 |
| L&T Finance | -0.7 | -7.9 | 9.6 |
| LIC Housing Fin. | -0.3 | -0.3 | 39.7 |
| MCX | 0.8 | -1.3 | -13.8 |
| M & M Fin. Serv. | -0.5 | -25.8 | -9.9 |
| Muthoot Finance | -0.1 | -4.5 | -35.9 |
| Manappuram Fin. | -2.6 | -1.8 | 12.7 |
| MAS Financial Serv. | -0.8 | -4.7 | -22.4 |
| PNB Housing | -1.5 | -16.6 | -25.2 |
| Power Fin.Corpn. | -0.4 | -15.4 | -58.2 |
| REC Ltd | -1.9 | -11.4 | -1.1 |
| Repco Home Fin | -0.2 | -0.1 | 14.5 |
| Shriram Finance | 0.5 | 7.1 | 49.8 |
| Spandana Sphoort | -6.7 | -6.2 | -6.0 |
| Nippon Life Ind. | -0.9 | -9.4 | 9.5 |
| UTI AMC | 1.5 | 3.1 | 32.0 |
| Nuvama Wealth | 1.1 | -11.5 | 7.4 |
| Prudent Corp. | -3.6 | -3.9 | 65.2 |
| NBFC-Non Lending | | | |
| 360 One | 2.8 | 7.5 | 31.1 |
| Aditya AMC | 1.4 | -8.3 | -13.2 |
| Anand Rathi Wea. | -0.4 | -0.1 | 18.0 |
| Angel One | -0.3 | -3.5 | 8.4 |
| BSE | 0.8 | -0.3 | -4.9 |
| C D S L | 0.8 | -9.4 | 10.4 |
| Cams Services | 0.5 | -20.3 | -19.1 |
| HDFC AMC | -7.6 | -7.5 | 160.1 |
| KFin Technolog. | 0.9 | -5.6 | 33.0 |
| MCX | 0.8 | -1.3 | -13.8 |
| Nippon Life Ind. | -0.9 | -9.4 | 9.5 |
| Nuvama Wealth | 1.1 | -11.5 | 7.4 |
| Prudent Corp. | -3.6 | -3.9 | 65.2 |
| UTI AMC | 1.5 | 3.1 | 32.0 |
| Insurance | | | |
| HDFC Life Insur. | -0.1 | 5.7 | 9.8 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|----------------------|-----------|--------|---------|
| ICICI Pru Life | -0.5 | -0.9 | -15.1 |
| ICICI Pru Life | 0.0 | -1.0 | -1.0 |
| ICICI Lombard | -0.1 | 0.8 | -4.5 |
| Life Insurance | -0.4 | -3.5 | -17.4 |
| Max Financial | 0.9 | 7.6 | 58.4 |
| Niva Bupa Health | 1.4 | -3.6 | |
| SBI Life Insuran | 1.0 | 4.0 | 4.3 |
| Star Health Insu | 0.9 | -0.5 | -26.8 |
| Chemicals | | | |
| Alkyl Amines | 0.9 | -3.4 | 6.5 |
| Atul | -0.9 | -7.1 | -20.5 |
| Clean Science | -2.7 | -10.0 | -26.6 |
| Deepak Nitrite | -0.2 | -6.5 | -38.7 |
| Fine Organic | -0.2 | -7.7 | -11.8 |
| Galaxy Surfact. | 2.0 | -12.5 | -21.4 |
| Navin FluoIntl. | -0.4 | 0.4 | 51.1 |
| NOCIL | 0.6 | -5.0 | -36.7 |
| P I Inds. | 1.9 | -7.3 | -11.4 |
| SRF | -0.4 | -7.0 | 17.4 |
| Tata Chemicals | -0.5 | 0.0 | -11.5 |
| Vinati Organics | -0.8 | -13.2 | -14.5 |
| Capital Goods | | | |
| A B B | 0.4 | -11.9 | -35.1 |
| Bharat Dynamics | -0.6 | -11.6 | 15.0 |
| Bharat Electron | 0.6 | -6.4 | 22.5 |
| Cummins India | 1.8 | 7.4 | 1.4 |
| Hind.Aeronautics | 0.1 | -5.8 | -5.4 |
| Hitachi Energy | 0.3 | 4.2 | 61.6 |
| K E C Intl. | -0.3 | -6.6 | -3.3 |
| Kalpataru Proj. | 1.3 | 9.3 | 4.5 |
| Kirloskar Oil | -1.5 | 3.0 | -30.9 |
| Larsen & Toubro | 0.6 | 3.1 | 0.5 |
| Siemens | 1.3 | 1.3 | -9.2 |
| Siemens Ener | 0.1 | 7.8 | |
| Thermax | 0.1 | -17.1 | -28.0 |
| Triveni Turbine | 0.6 | -19.6 | -30.3 |
| Zen Technologies | 0.1 | -25.4 | -20.2 |
| Cement | | | |
| Ambuja Cem. | -0.5 | -4.0 | -6.4 |
| ACC | -0.7 | -6.5 | -20.4 |
| Birla Corp. | 3.0 | -5.8 | 0.2 |
| Dalmia Bhar. | 0.1 | 3.7 | 33.6 |
| Grasim Inds. | 0.6 | 5.1 | 7.3 |
| India Cem | 5.6 | 13.8 | 7.4 |
| JSW Cement | 0.1 | | |
| JK Cements | -5.4 | 11.2 | 65.9 |
| JK Lakshmi Cem. | 0.1 | -5.5 | 18.7 |
| The Ramco Cement | -0.8 | -3.8 | 36.0 |
| Shree Cement | -0.3 | -3.0 | 23.3 |
| UltraTech Cem. | 0.0 | 2.3 | 14.9 |
| Consumer | | | |
| Asian Paints | -0.1 | 8.0 | -18.6 |
| Britannia Inds. | -1.8 | -1.5 | -4.1 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------------|-----------|--------|---------|
| Colgate-Palm. | -0.3 | -1.7 | -34.2 |
| Dabur India | -3.6 | 0.2 | -18.7 |
| Emami | -1.2 | 5.0 | -23.7 |
| Godrej Consumer | 0.0 | 0.7 | -10.3 |
| Hind. Unilever | -0.8 | 7.4 | -5.1 |
| ITC | -0.1 | -3.5 | -15.2 |
| Indigo Paints | -1.9 | -5.1 | -22.5 |
| Jyothy Lab. | -1.1 | -0.1 | -39.2 |
| L T Foods | -1.2 | -10.7 | 27.0 |
| Marico | -1.6 | 3.1 | 8.9 |
| Nestle India | -0.9 | -4.6 | -7.6 |
| Page Industries | 1.1 | -1.8 | 10.4 |
| Pidilite Inds. | -0.2 | 3.8 | 0.7 |
| P & G Hygiene | -0.3 | 1.9 | -21.5 |
| Radico Khaitan | 2.2 | 6.1 | 67.8 |
| Tata Consumer | -1.6 | -0.2 | -7.6 |
| United Breweries | -1.7 | -6.3 | -5.8 |
| United Spirits | 0.1 | -2.2 | -6.6 |
| Varun Beverages | -0.1 | 5.7 | -16.4 |
| Consumer Durables | | | |
| Polycab India | -0.9 | 1.4 | -19.1 |
| R R Kabel | -0.8 | -0.5 | -15.4 |
| Havells | -1.0 | 0.6 | 4.4 |
| Volta | -0.6 | -15.6 | -26.5 |
| KEI Industries | -0.5 | -1.7 | -18.7 |
| EMS | | | |
| Amber Enterp. | -0.4 | -1.8 | 75.4 |
| Avalon Tech | 0.0 | -2.8 | 64.3 |
| Cyient DLM | -0.1 | -6.8 | -43.0 |
| Data Pattern | 1.5 | -4.7 | -9.7 |
| Dixon Technolog. | -0.9 | 2.7 | 31.3 |
| Kaynes Tech | -0.9 | 4.2 | 19.2 |
| Syrma SGS Tech. | 3.5 | 5.1 | 69.5 |
| Healthcare | | | |
| Ajanta Pharma | -1.0 | -4.3 | -13.7 |
| Alembic Pharma | -1.5 | -5.8 | -12.6 |
| Alkem Lab | 0.9 | 8.9 | -6.0 |
| Apollo Hospitals | 0.6 | 9.3 | 17.4 |
| Aurobindo | -0.5 | -8.6 | -31.1 |
| Biocon | -0.5 | -9.4 | 0.8 |
| Blue Jet Health | -0.8 | -23.5 | 60.8 |
| Cipla | 3.0 | 8.1 | -0.1 |
| Divis Lab | 0.4 | -9.9 | 23.0 |
| Dr Agarwals Health | 1.1 | 2.5 | |
| Dr Reddy's | 2.5 | 1.4 | -9.6 |
| ERIS Lifescience | -0.3 | -1.0 | 44.3 |
| Gland Pharma | 0.1 | -3.4 | 0.8 |
| Glenmark | 0.8 | 6.9 | 28.7 |
| Global Health | 0.1 | -6.6 | -33.5 |
| Granules | 0.1 | -10.8 | -9.1 |
| GSK Pharma | 0.9 | -11.2 | 15.5 |
| IPCA Labs | -0.8 | -7.3 | -3.4 |
| Laurus Labs | 1.6 | 7.3 | 100.3 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|-----------------------|------------|-------------|--------------|
| Laxmi Dental | 0.1 | -29.8 | |
| Lupin | 1.1 | 2.2 | -7.3 |
| Mankind Pharma | 2.0 | 2.6 | 44.1 |
| Max Healthcare | 3.7 | -1.7 | 14.0 |
| Piramal Pharma | 0.1 | -9.3 | 2.4 |
| Sun Pharma | 0.4 | -3.1 | -7.1 |
| Torrent Pharma | -0.4 | 3.5 | 8.9 |
| Zydus Lifesci. | 0.3 | 1.6 | -18.2 |
| Infrastructure | 0.1 | -0.3 | -0.7 |
| G R Infraproject | 0.8 | 0.8 | -18.2 |
| IRB Infra.Devl. | 0.0 | -8.1 | -31.1 |
| KNR Construct. | -0.7 | -9.6 | -39.0 |
| Logistics | | | |
| Adani Ports | -0.6 | -6.1 | -9.4 |
| Blue Dart Exp. | 0.2 | -13.7 | -27.1 |
| Delhivery | 0.2 | 9.0 | 9.7 |
| Container Corpn. | -0.8 | -9.8 | -30.1 |
| JSW Infrast | 0.1 | -2.5 | -1.7 |
| Mahindra Logis. | 1.2 | -11.2 | -28.3 |
| Transport Corp. | 0.3 | -5.5 | 12.2 |
| TCI Express | -0.9 | -5.0 | -35.8 |
| VRL Logistics | -0.8 | -11.6 | 4.7 |
| Media | 0.0 | -7.6 | -22.0 |
| PVR INOX | 3.3 | 8.7 | -26.0 |
| Sun TV | -0.6 | -2.6 | -27.3 |
| Zee Ent. | -0.4 | -17.4 | -15.9 |
| Metals | 0.0 | -0.6 | 2.5 |
| Hindalco | 0.9 | 3.6 | 3.2 |
| Hind. Zinc | 0.2 | -3.1 | -15.7 |
| JSPL | -0.5 | 5.4 | 5.6 |
| JSW Steel | -1.0 | 3.6 | 15.8 |
| Jindal Stainless | 1.2 | 11.0 | 4.1 |
| Nalco | -0.4 | -1.8 | 12.1 |
| NMDC | -0.6 | -0.8 | -3.9 |
| SAIL | -0.7 | -10.0 | -8.7 |
| Tata Steel | -0.3 | -0.9 | 6.3 |
| Vedanta | 0.3 | -1.5 | -1.8 |
| Oil & Gas | 0.2 | -4.6 | -18.7 |
| Aegis Logistics | 0.6 | -5.3 | 17.0 |
| BPCL | -1.0 | -6.4 | 19.6 |
| Castrol India | 0.5 | -2.1 | -7.2 |
| GAIL | 0.0 | -6.6 | -8.9 |
| Gujarat Gas | -0.2 | -3.4 | -24.7 |
| Gujarat St. Pet. | -0.1 | -5.1 | -22.3 |
| HPCL | 0.7 | -6.8 | -27.1 |
| IOCL | 0.7 | -7.5 | -8.1 |
| IGL | 0.6 | -8.9 | -3.5 |
| Mahanagar Gas | 0.0 | -6.4 | -18.7 |
| MRPL | 0.7 | -3.0 | -24.9 |
| Oil India | 1.2 | -9.0 | -40.6 |
| ONGC | -0.7 | -12.0 | -28.4 |
| PLNG | 0.7 | -9.4 | -38.8 |
| Reliance Ind. | 0.2 | -2.8 | -27.3 |

| Company | 1 Day (%) | 1M (%) | 12M (%) |
|--------------------|------------|-------------|--------------|
| Real Estate | 0.4 | -8.8 | -11.7 |
| Anant Raj | 2.7 | -5.2 | -7.0 |
| Brigade Enterpr. | 1.2 | -12.2 | -16.1 |
| DLF | 0.4 | -9.3 | -10.2 |
| Godrej Propert. | 0.6 | -14.6 | -29.8 |
| Kolte Patil Dev. | 1.9 | -8.6 | 4.3 |
| Mahindra Life. | -1.9 | -9.5 | -34.5 |
| Macrotech Devel. | -0.5 | -10.7 | 4.3 |
| Oberoi Realty Ltd | 0.2 | -9.5 | -4.9 |
| SignatureGlobal | 1.5 | -8.6 | -24.9 |
| Sobha | 0.9 | -10.5 | -10.1 |
| Sunteck Realty | 0.1 | -8.7 | -37.3 |
| Phoenix Mills | 0.8 | 5.5 | -10.2 |
| Prestige Estates | 0.2 | -9.7 | -6.3 |
| Retail | | | |
| Aditya Bir. Fas. | -0.8 | 0.7 | -34.6 |
| A B Lifestyle | -1.1 | -9.3 | |
| Avenue Super. | -1.0 | 16.6 | -8.0 |
| Barbeque-Nation | -2.0 | -15.2 | -59.7 |
| Bata India | -1.1 | -7.5 | -21.3 |
| Campus Activewe. | -0.8 | -10.0 | -8.0 |
| Devyani Intl. | 2.6 | -1.3 | -0.6 |
| Go Fashion (I) | 1.2 | -20.4 | -39.2 |
| Jubilant Food | -1.1 | -7.7 | -3.0 |
| Kalyan Jewellers | 0.1 | -13.6 | -6.1 |
| Metro Brands | 1.0 | -4.0 | -16.1 |
| P N Gadgil Jewe. | 0.4 | -3.9 | |
| Raymond Lifestyl | -4.4 | -1.2 | |
| Relaxo Footwear | 0.9 | -3.3 | -40.5 |
| Restaurant Brand | -2.0 | -3.7 | -26.4 |
| Sapphire Foods | 0.8 | -1.8 | 3.0 |
| Senco Gold | 2.7 | 5.7 | -29.3 |
| Shoppers St. | 1.0 | -1.3 | -33.0 |
| Titan Co. | 0.6 | 5.3 | 1.6 |
| Trent | 0.0 | 1.4 | -19.6 |
| Vedant Fashions | 0.6 | -1.9 | -33.5 |
| V-Mart Retail | -0.9 | -3.0 | -17.5 |
| Vishal Mega Mart | 0.1 | 7.6 | |
| Westlife Food | -0.9 | -6.4 | -12.8 |
| Technology | 0.1 | -3.5 | -14.1 |
| Cyient | 0.3 | -3.8 | -38.7 |
| HCL Tech. | -0.2 | -2.4 | -11.0 |
| Hexaware | 4.5 | -5.6 | |
| Infosys | 0.0 | -5.5 | -20.1 |
| LTIMindtree | 1.1 | 1.6 | -8.4 |
| L&T Technology | 1.3 | -1.8 | -20.9 |
| Mphasis | 0.7 | 1.8 | -6.0 |
| Coforge | 1.2 | -7.8 | 41.9 |
| Persistent Sys | 0.0 | -7.5 | 8.9 |
| TCS | 0.1 | -1.8 | -31.8 |
| Tech Mah | -0.2 | -1.5 | -5.2 |
| Wipro | -0.4 | -4.0 | -5.0 |
| Zensar Tech | -0.7 | -4.3 | 1.1 |

| | | | |
|------------------|-------------|-------------|--------------|
| Telecom | 0.0 | -5.0 | -9.6 |
| Bharti Airtel | 0.1 | 1.1 | 31.9 |
| Indus Towers | -0.3 | -13.9 | -18.1 |
| Idea Cellular | -3.5 | -14.2 | -58.9 |
| Tata Comm | -3.4 | -10.3 | -15.8 |
| Utilties | -0.9 | -4.7 | -20.9 |
| ACME Solar Hold. | -1.1 | 0.4 | |
| Coal India | -1.7 | -2.2 | -28.9 |
| Indian Energy Ex | 1.0 | -26.2 | -26.3 |
| Inox Wind | -1.1 | -13.3 | -32.8 |
| JSW Energy | -2.0 | -2.0 | -27.6 |
| NTPC | -0.9 | -0.8 | -17.2 |
| Power Grid Corpn | -1.5 | -4.4 | -15.6 |
| Suzlon Energy | -2.8 | -12.4 | -26.2 |
| Tata Power Co. | -0.6 | -3.4 | -8.6 |
| Others | | | |
| APL Apollo Tubes | -0.7 | -8.5 | -26.3 |
| Astral | 2.0 | -5.3 | -24.8 |
| Cello World | 1.5 | -2.3 | 21.7 |
| Coromandel Intl | 0.2 | 1.5 | 1.4 |
| Dreamfolks Servi | -2.9 | 1.4 | -30.0 |
| EPL Ltd | -0.8 | -9.2 | -12.0 |
| Eternal Ltd | -1.5 | 18.4 | 23.8 |
| Godrej Agrovet | 0.4 | 1.9 | -6.0 |
| Gravita India | -1.0 | -6.5 | -6.0 |
| Havells | -1.0 | 0.6 | 4.4 |
| Indiamart Inter. | 0.5 | 1.2 | -21.7 |
| Indian Hotels | 1.4 | 2.3 | -8.6 |
| Info Edge | -1.4 | 3.1 | 28.1 |
| Interglobe | 1.2 | 0.9 | -4.6 |
| Kajaria Ceramics | -0.9 | 3.8 | 41.8 |
| Lemon Tree Hotel | 5.0 | -23.0 | 78.3 |
| MTAR Technologie | 6.9 | 6.5 | 26.7 |
| One 97 | -0.2 | 22.4 | 117.0 |
| Piramal Enterp. | -1.0 | -10.6 | 15.9 |
| Prince Pipes | 5.2 | -0.3 | -43.2 |
| Quess Corp | 0.4 | -12.4 | -23.5 |
| SIS | 0.8 | -4.0 | -13.7 |
| Supreme Inds. | 0.8 | 9.0 | -18.1 |
| Swiggy | 3.5 | 10.4 | |
| Time Technoplast | -0.3 | 2.2 | 22.3 |
| Team Lease Serv. | 1.3 | -5.5 | -40.7 |
| Updater Services | 2.6 | -12.2 | -27.8 |
| UPL | -0.1 | -0.2 | 30.7 |
| Volta | -0.6 | -15.6 | -26.5 |
| Va Tech Wab. | 1.9 | 6.6 | 19.6 |

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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 |
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