

Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	81,307	-0.8	4.1
Nifty-50	24,870	-0.9	5.2
Nifty-M 100	57,630	-0.1	0.8
Equities-Global	Close	Chg .%	CYTD.%
S&P 500	6,467	1.52	10.0
Nasdaq	21,497	1.88	11.3
FTSE 100	9,321	0.1	14.1
DAX	24,363	0.3	22.4
Hang Seng	9,080	1.2	24.6
Nikkei 225	42,633	0.1	6.9
Commodities	Close	Chg .%	CYTD.%
Brent (US\$/Bbl)	68	0.2	-7.9
Gold (\$/OZ)	3,372	1.0	28.5
Cu (US\$/MT)	9,718	0.8	12.3
Almn (US\$/MT)	2,627	1.6	3.9
Currency	Close	Chg .%	CYTD.%
USD/INR	87.5	0.3	2.2
USD/EUR	1.2	1.0	13.2
USD/JPY	146.9	-1.0	-6.5
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.6	0.02	-0.2
10 Yrs AAA Corp	7.3	0.03	0.1
Flows (USD b)	22-Aug	MTD	CYTD
FII's	-0.2	-2.00	-12.8
DII's	-0.04	7.52	56.1
Volumes (INRb)	22-Aug	MTD*	YTD*
Cash	890	1000	1066
F&O	1,22,982	2,22,426	2,14,566

Note: Flows, MTD includes provisional numbers.

*Average



Today's top research theme

Technology | Auto ER&D | Thematic (An incomplete revolution)

- ❖ Three structural forces are reshaping global mobility: 1) the CASE shift (connected, autonomous, shared, electric) is accelerating software's role in vehicles; 2) OEMs are moving from decentralized setups to centralized domain controllers, enabling software-defined vehicles (SDVs); and 3) regulatory mandates are pushing investments in EVs and sustainable powertrains.
- ❖ Yet EV enthusiasm has softened, limiting near-term spending on SDVs. For the top three automotive ER&D players, average organic CC revenue growth has slowed from 17% in FY21–23 to 12% in FY24–25. Despite the recent moderation in capex cycles among Western OEMs, the long-term outlook remains robust.
- ❖ Asian OEMs are pivoting toward hybrids and localized strategies, while global players are recognizing software as the key competitive frontier. This favors ER&D specialists with domain depth, co-development, and global delivery.
- ❖ We initiate on KPIT (BUY), TTL (SELL), and TELX (SELL).

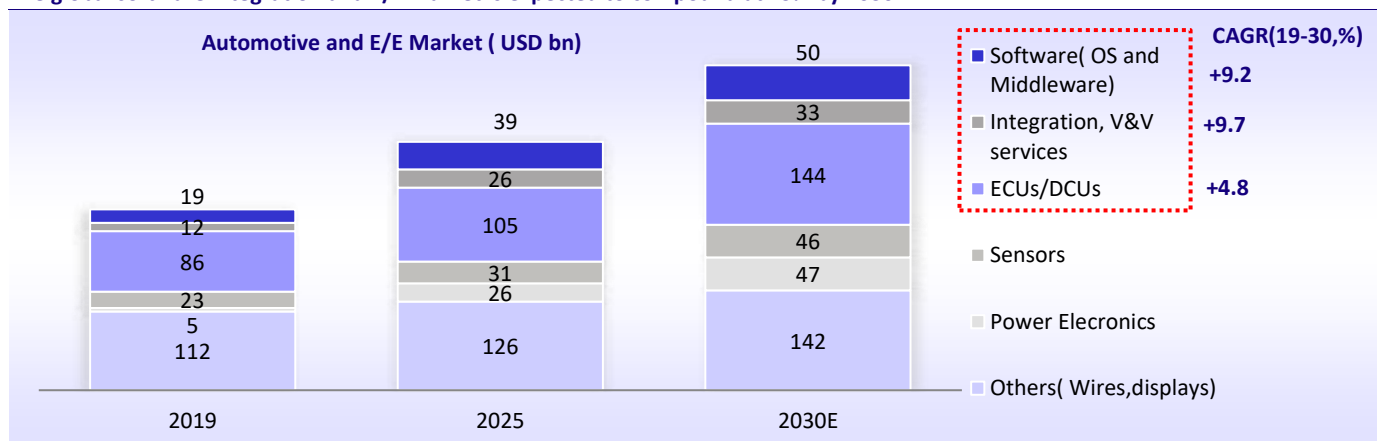


Research covered

Cos/Sector	Key Highlights
Technology Auto ER&D (Thematic)	An incomplete revolution
Voices India INC on Call	FY26 commentary begins on a cautious but optimistic note; 1QFY26 earnings – modest yet resilient!
Automobiles	HMSI back to No 1 in 2W ICE
NBFC: Vehicle Finance	GST 2.0: Navigating GST transition and macro headwinds
Cement	Stable cement prices and imminent GST cut drive sector momentum

Chart of the Day: Technology | Auto ER&D (An incomplete revolution)

The global software integration and E/E market is expected to compound at ~9% by 2030



Source: McKinsey

Research Team (Gautam.Duggad@MotilalOswal.com)

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

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



In the news today



Kindly click on textbox for the detailed news link

1

SMBC wins RBI approval to acquire 24.99% in Yes Bank, to join board with 2 seats

Sumitomo Mitsui Banking Corporation (SMBC) has secured approval from the Reserve Bank of India to acquire up to 24.99% of Yes Bank. The deal, initially set at a 20% stake for \$1.6 billion, marks a significant cross-border M&A transaction in India's financial sector.

2

SEBI approves LIC's reclassification as public shareholder in IDBI Bank ahead of disinvestment

SEBI has approved the reclassification, capping LIC's voting rights at 10% and requiring it to reduce its stake to 15% within two years, aligning with RBI guidelines.

3

Mazagon Dock Shipbuilders To Begin Price Negotiation For Rs 70,000 Crore Submarine Order

The Centre has given clearance to Defence Ministry and Mazagaon Dock Shipbuilders Ltd., to begin negotiations for the Rs 70,000 crore deal to buy six submarines to be built in India with German support under 'Project 75 India'.

4

JSW Steel gets ₹1,473 crore demand notice from Odisha govt over Jajang iron ore block

The notice, dated August 21, 2025, requires payment within 15 days towards the shortfall in despatch against the minimum despatch requirement under Rule 12A(2) of the Mineral Concession Rules, 2016.

5

Brigade Enterprises announces new residential project with revenue potential of ₹950 crore in Bengaluru

The project, "Brigade Lakecrest", will be developed under a joint development model, with a total development area of approximately 9.33 lakh square feet. The company explained that the project will feature 604 premium 1, 2, and 3 BHK residences.

6

CEAT OHT Lanka Finalizes \$171 Million Investment Agreement with Sri Lanka's Board of Investment

CEAT OHT Lanka has formalized a \$171 million investment agreement with the Board of Investment of Sri Lanka (BOI), marking one of the largest recent investments by an Indian company in Sri Lanka's manufacturing sector.

7

India's Tyre industry likely to see 7-8% growth in FY26

The Indian tyre industry is projected to grow by 7-8% in the current fiscal year, fueled by strong replacement demand despite slower original equipment sales. Export shipments have already surpassed Rs 25,000 crore in FY25.

Technology | Auto ER&D



KPIT: Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	64.2	75.5	89.9
EBIT Margin(%)	17.6	18.3	19.0
PAT	8.8	10.8	13.3
EPS (INR)	31.9	39.5	48.8
EPS Gr. (%)	9.7	23.9	23.5
BV/Sh. (INR)	130.6	156.4	188.4

Ratios

RoE (%)	27.0	27.7	28.5
RoCE (%)	24.0	27.5	31.6
Payout (%)	35.0	35.0	35.0

Valuations

P/E (x)	37.6	30.3	24.5
P/BV (x)	9.2	7.6	6.4
EV/EBITDA (x)	22.0	18.0	14.4
Div Yield (%)	0.9	1.2	1.4

TTL: Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	52.9	60.6	69.6
EBIT Margin (%)	14.8	16.0	16.3
PAT	6.6	7.9	9.2
EPS (INR)	17.4	20.7	24.1
EPS Gr. (%)	4.9	19.2	16.0
BV/Sh. (INR)	96.4	102.6	109.9

Ratios

RoE (%)	18.9	20.9	22.7
RoCE (%)	23.0	27.6	30.4
Payout (%)	53.1	70.0	70.0

Valuations

P/E (x)	39.3	33.0	28.4
P/BV (x)	7.1	6.7	6.2
EV/EBITDA (x)	29.0	24.0	20.7
Div Yield (%)	1.4	2.1	2.5

An incomplete revolution

Three structural forces are reshaping the global mobility landscape: 1) The shift toward CASE (connected, autonomous, shared, electric) mobility is accelerating the role of software in vehicles; 2) OEMs are moving from **decentralized architectures to centralized domain controllers**, paving the way for software-defined vehicles (SDVs); 3) **Regulatory mandates for greener mobility** are compelling automakers worldwide to invest in electric powertrains and sustainability-focused innovations.

However, we note that enthusiasm for electric vehicles (EVs) has hit a snag, and with it, the companies' ability to invest heavily in SDVs in recent quarters. For the top three automotive players in the engineering research and development (ER&D) industry, average organic YoY CC revenue growth has slowed from 17% over FY21-FY23 to 12% over FY24-25. Despite the recent moderation in capex cycles among Western OEMs, the long-term outlook remains robust. Asian OEMs are pivoting toward hybrids and localized strategies, while global players are recognizing software as the key competitive frontier. This backdrop offers tailwinds for specialized engineering service players with domain depth, co-development capabilities, and global delivery footprints. **We initiate coverage on three such names:**

KPIT Technologies (KPIT): A software powerhouse

KPIT is a pure-play automotive ER&D partner focused on enabling SDV adoption for major OEMs. The company's core strengths lie in embedded software development, E/E (Electrical/Electronic) architecture, and middleware consulting, accounting for over 80% of its revenue. With strategic relationships across over 25 OEMs and tier-1 suppliers, KPIT is well-positioned to capitalize on rising software complexity in vehicles. The company's revenue grew from USD304m in FY20 to USD691m in FY25 (~18% CAGR) and is projected to reach USD1b by FY28E, clocking ~15% CAGR over FY25-28E. EBIT margins are expected to expand from 17.1% in FY25 to 19.0% in FY28E, supported by scale benefits and acquisitions like Caresoft, which is expected to contribute ~5% to revenue. We initiate coverage with a **BUY** rating and a **TP of INR1,600**, valuing KPIT at 40x FY27E EPS – implying a PEG of ~2x on a ~19% EPS CAGR over FY25–28E – reflecting its strong positioning in SDV programs, expanding architecture and middleware capabilities.

Tata Technologies (TTL): An engineering specialist facing headwinds

TTL is a global ER&D player with capabilities across mechanical design, digital engineering, and turnkey vehicle development. The company is also expanding its presence in transportation, construction, heavy machinery (TCHM) and aerospace. However, TTL's relatively higher share of mechanical engineering and on-site delivery results in lower margins compared to peers focused on high-value software services. Nonetheless, its JV with BMW is scaling well, reflecting the company's intent to deepen expertise in next-gen automotive software and SDVs, which could gradually enhance its margin profile and revenue mix. We initiate

TELX: Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	38.0	42.7	48.1
EBIT Margin (%)	21.1	24.3	25.0
PAT	7.0	8.9	10.3
EPS (INR)	112.7	143.0	165.5
EPS Gr. (%)	(10.6)	26.9	15.7
BV/Sh. (INR)	518.2	575.4	641.5
Ratios			
RoE (%)	23.1	26.2	27.2
RoCE (%)	16.2	19.1	20.1
Payout (%)	60.0	60.0	60.0
Valuations			
P/E (x)	49.5	39.0	33.7
P/BV (x)	10.8	9.7	8.7
EV/EBITDA (x)	36.3	28.6	24.6
Div Yield (%)	1.2	1.5	1.8

coverage with a **Sell** rating with a **TP of INR580**, valuing TTL at 28x FY27E EPS – a 30% discount to KPIT's 40x (~2x PEG) – citing TTL's lower margin profile due to high mechanical exposure, client concentration risks, and modest growth visibility despite its end-to-end engineering capabilities.

Tata Elxsi (TELX): A design-led leader with near-term speed bumps

Tata Elxsi (TELX) offers solutions across automotive, media & communications, and healthcare. The company's automotive vertical, which contributes over half of its revenue, is anchored in high-value segments like ADAS (Advanced driver assistance systems), digital cockpit, and connectivity, supported by proprietary platforms. TELX's high offshore mix supports better profitability but margins have come under pressure in recent quarters due to muted revenue growth, elevated GTM spends, and pricing resets in large renewals. While a sharp decline appears unlikely from here on, structural headwinds could cap margin recovery well below historical peaks (~27–28%). We expect EBIT margins to recover gradually to ~21.1% in FY26E. With revenue growth also expected to moderate to ~8% CAGR over FY25–28E (vs. ~18% over FY20–24), we initiate coverage with a **Sell** rating and a **TP of INR4,600**, valuing TELX at 32x FY27E EPS – an ~20% discount to KPIT's 40x (~2x PEG) – reflecting near-term growth headwinds in Europe and Healthcare/Media verticals and a less favorable risk–reward profile given current valuations.

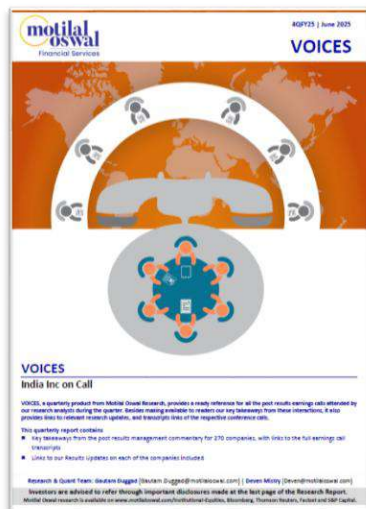
Comparative Valuations

Companies Name	CC YoY Growth			CAGR FY25-27E	EBIT Margin			EPS			EPS CAGR FY25-27E	P/E		
	FY25	FY26E	FY27E		FY25	FY26E	FY27E	FY25	FY26E	FY27E		FY25	FY26E	FY27E
TCS	4.2	-0.6	4.5	2.6	24.3	24.6	25.4	134.2	142.7	152.6	6.6	23	21	20
Infosys	4.2	3.0	4.9	4.5	21.1	21.4	21.5	63.9	68.6	72.6	6.6	23	22	21
Wipro	-2.3	-1.3	3.5	1.6	17.0	16.9	17.2	12.5	12.6	13.1	2.4	20	20	19
HCLT	4.7	3.9	4.9	5.4	18.3	17.5	18.2	63.9	65.4	73.6	7.3	23	22	20
TechM	0.3	1.0	6.5	4.6	9.7	12.3	14.4	47.9	61.3	78.3	27.8	31	25	19
LTIM	5.0	5.6	8.4	7.3	14.5	14.7	15.8	155.3	174.4	200.1	13.5	34	30	26
LTTS	8.9	10.4	10.0	9.9	14.9	14.1	15.4	119.0	129.8	155.8	14.4	36	33	27
KPIT	18.7	9.0	17.5	12.4	17.1	17.6	18.3	29.0	31.9	39.5	16.6	41	38	30
Tata Tech	-0.7	-0.5	14.4	7.0	15.7	14.8	16.0	16.6	17.4	20.7	11.8	42	40	33
Tata Elxsi	3.7	-2.6	12.0	5.7	23.3	21.1	24.3	126.0	112.7	143.0	6.5	44	50	39
Mphasis	4.4	8.7	10.8	9.7	15.3	15.2	15.5	89.3	99.8	111.8	11.9	32	29	25
Hexaware*	13.8	8.2	11.6	10.5	13.0	13.4	15.0	19.3	23.5	27.5	19.5	41	34	29
Coforge	32.0	31.8	20.4	26.6	13.1	13.5	14.0	25.2	44.2	58.9	52.9	69	40	30
Persistent	19.0	16.4	18.9	18.1	14.7	15.5	16.0	90.2	114.5	140.1	24.6	60	47	38
Zensar	5.1	6.0	6.3	6.7	13.5	13.7	13.8	28.4	32.3	34.6	10.4	28	25	23
Cyient^	-6.1	-1.4	3.1	0.8	13.2	12.8	14.0	52.5	55.9	56.9	4.1	23	22	22

Note: * Hexaware figures are for CY24/CY25/CY26; ^DET Business' USD revenue growth.

BSE Sensex: 81,307

S&P CNX: 24,870



FY26 commentary begins on a cautious but optimistic note; 1QFY26 earnings – modest yet resilient!

In this report, we present the detailed takeaways from our 1QFY26 conference calls with various company managements as we refine the essence of India Inc.'s 'VOICES'.

- **Corporate earnings – sectoral breadth promising:** Corporate earnings for 1QFY26, perceived as the “Crossover quarter,” marked a transition from the subdued low-single-digit earnings growth of FY25 to a sustainable double-digit growth trajectory. A key highlight of the quarter was better sectoral breadth of earnings growth. Of the 25 sectors under our coverage, 16 delivered double-digit growth, eight reported single-digit growth, and only one sector experienced a decline in PAT. The aggregate earnings of the MOFSL Universe companies grew 11% YoY (vs. our est. of 9% YoY) in 1QFY26. Excluding Financials, earnings for the MOFSL Universe grew 13% YoY (est. +14% YoY).
- **Banks** have entered FY26 on a cautious but optimistic note, anticipating asset-quality easing from 2H as collections normalize. The first quarter, however, proved transitional—core margins compressed as loans repriced faster than deposits. While banks expect NIMs to bottom out in the near term, recovery into 2H hinges on CRR relief and deposit re-pricing, with the pace and quantum of improvement varying across lenders.
- Several management teams at **NBFC/HFC** underlined the following: 1) the market prognosis for the CV category remained subdued due to weak government investment and capex, while demand for tractors improved; 2) asset quality deteriorated across most product segments, except power financiers and select HFCs, due to customer overleveraging, slow consumption, and a weak macroeconomic environment; and 3) NBFC-MFIs improved PAR levels in most states during 1QFY26, barring Karnataka.
- Management teams of **IT services** companies maintain a cautiously optimistic outlook while recognizing that ongoing macroeconomic headwinds continue to pressure overall demand. Infosys maintained a cautiously optimistic stance (upgrading the lower end of guidance), with the upper end of its 3% YoY organic CC guidance hinging on a gradually improving environment, while HCLT remained the most constructive, guiding for 3–5% YoY CC growth (also, upgrading the lower end of guidance).
- In **Automobiles**, management expressed optimism about a revival in domestic demand for the majority of segments during the 1QFY26 earnings calls. The growth of the 2W market is expected to be between 5% and 7% over the next few quarters, and management at PV and CV OEMs is anticipating that demand will pick up during the holiday season.
- For **Consumer**, demand remained steady, indicating a slow sequential improvement supported by positive macros, according to the management of FMCG companies. The demand in cities is increasing, and the rural markets are still doing well. Nielsen's data likewise shows this pattern, with rural growth at 8.4% compared to urban growth at 4.3%. Early monsoons had an impact on paint industries, but there are indications that things are starting to improve.
- The domestic formulation-focused companies in **Healthcare** highlighted that they are gearing up for obesity/diabetes drugs from the peptide family. Companies indicated that they would be focusing on the marketing part of the value chain for

India/EM markets. They indicated that the manufacturing aspects can be outsourced and the medicine can be made available at the time of market formation.

- For **Metals**, in the Ferrous space, management across companies indicated 1) a softer NSR in 2Q, which is likely to rebound post-monsoon with a steady cost structure, and 2) incremental volumes from new capacities with a rising share of captive raw material mines to support margins. In the non-ferrous space, management guided the CoP to increase, led by rising scrap prices, rising domestic e-auction coal, and trade tensions, which may be offset by favorable pricing conditions leading to sustained margins in the coming quarters.
- Management in the **Capital Goods** sector holds an optimistic view across important sectors, such as power T&D, renewable energy, data centers, cement, steel, construction, oil & gas, and defense. Public capital spending is beginning to increase, while private sector interest is anticipated to emerge in the upcoming quarters. The fulfillment of export orders has increased throughout the quarter, and the outlook remains promising. In the defense industry, management discussions continue to be very positive, predicting a surge in order inflows soon due to emergency procurement, as well as for the medium-to-long-term, driven by both base and large orders.



Autos

- Management expressed optimism about a revival in domestic demand for the majority of segments during the 1QFY26 earnings calls. The growth of the 2W market is expected to be between 5% and 7% over the next few quarters, and management at PV and CV OEMs is anticipating that demand will pick up during the holiday season. The majority of OEMs have handled the chip scarcity problem with little apparent disruption. Short-term disruptions to exports could result from the uncertainty around tariffs and the protectionist position adopted by several governments. The outlook for auto auxiliary companies exposed to material exports is still bleak. Next quarter, input prices are anticipated to be unchanged, which will have little effect on margins.



Capital Goods

- Management holds an optimistic view across important sectors, such as power T&D, renewable energy, data centers, cement, steel, construction, oil & gas, and defense. Public capital spending is beginning to increase, while private sector interest is anticipated to emerge in the upcoming quarters. The fulfillment of export orders has increased throughout the quarter, and the outlook remains promising. In the defense industry, management discussions continue to be very positive, predicting a surge in order inflows soon due to emergency procurement, as well as for the medium-to-long term, driven by both base and large orders. In the power generation sector, management believes that prices have largely settled and volumes have returned to levels seen before the transition. The railway sector has reached its lowest point, and order placements have risen in the first quarter, with management remarks suggesting a better outlook for the pipeline in this industry.



Cement

- Management teams predict a ~6-7% YoY improvement in demand in FY26, aided by government infrastructure projects (roads, highways, ports, metro, PMAY), improved rural markets, and stable urban housing demand. Despite seasonal



weakening, cement prices have remained stable, and enterprises continue to strike a balance between volume expansion and profitability. Fuel prices have been range-bound in recent months and are projected to remain stable, providing further support for margins.

Chemicals

- The management remains cautiously optimistic on the near-term outlook, with growth expected to be driven by volumes, supported by resilient domestic demand, moderating raw material prices, and ongoing capacity expansions. However, headwinds such as global oversupply, competitive pressures from Chinese dumping, and heightened geopolitical uncertainties may continue to exert pressure on margins. Improving utilization rates and a strong capex pipeline are likely to support a gradual recovery in sector profitability.



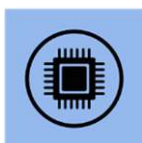
Consumer

- Demand remained steady, indicating a slow sequential improvement supported by positive macros, according to the management of FMCG companies. The demand in cities is increasing, and the rural markets are still doing well. Nielsen's data likewise shows this pattern, with rural growth at 8.4% compared to urban growth at 4.3%. Early monsoons had an impact on paint industries, but there are indications that things are starting to improve. Favorable state excise laws in important markets like Andhra Pradesh and Uttar Pradesh, as well as a solid presence across price points, supported the liquor industry's ongoing development pace. For consumer businesses, emerging channels kept boosting growth and will continue enhancing the sales mix.



Consumer Durables

- Management highlighted that 1QFY26 was a challenging period, as growth momentum weakened sharply from May'25. An unusually mild summer led to a steep drop in peak-season demand for ACs and other cooling products, further weighed down by last year's high base. However, the C&W segment continued to perform well, supported by strong infrastructure and industrial demand. The company views the dip in performance as temporary and remains confident of a recovery in revenue growth and margin expansion in the coming quarters.



EMS

- Most management have retained their revenue growth guidance, with Avalon increasing its revenue guidance, fueled by robust demand, project ramp-ups, scale benefits from new capacities, and strong order book visibility in 2HFY26. Strategic global tie-ups, acquisitions, and product diversification across sectors are expected to continue the growth momentum. Continued capex, R&D, and backward integration efforts should support margin expansion and strengthen long-term positioning.



Financials

Banks

- Banks have entered FY26 on a cautious but optimistic note, anticipating asset-quality easing from 2H as collections normalize. The first quarter, however, proved transitional—core margins compressed as loans repriced faster than

deposits. While banks expect NIMs to bottom out in the near term, recovery into 2H hinges on CRR relief and deposit re-pricing, with the pace and quantum of improvement varying across lenders. Headline profitability was often supported by treasury gains and one-offs, masking softer NII and subdued loan demand. Differentiation through FY26 will be shaped by: 1) liability strength – CASA mix and granularity of deposits, 2) credit exposure – share of unsecured/MFI lending, and 3) treasury buffers – ability to absorb MTM swings. Banks with strong, low-cost liability franchises and limited unsecured books are best placed to outperform, while peers with weaker deposit franchises may see prolonged margin pressure and elevated credit costs. Key monitorables remain: 1) 90+ dpd (delinquency) trends and 2) the speed of deposit re-pricing and treasury mark-to-market volatility. Muted credit growth underscores the need for selective underwriting, though robust capital buffers will provide adequate shock absorption.

NBFC

- Several management teams at NBFC/HFC underlined the following: 1) The market prognosis for the CV category remained subdued due to weak government investment and capex, while demand for tractors improved; 2) Asset quality deteriorated across most product segments, except power financiers and select HFCs, due to customer overleveraging, slow consumption, and a weak macroeconomic environment; 3) NBFC-MFIs improved PAR levels in most states during the quarter, barring Karnataka. Collection efficiency in Karnataka is likely to stabilize by the end of 1HFY26; and 4) gold loan demand remained robust due to rising gold prices, rapid tonnage growth, and the lack of unsecured loans.
- Management at NBFC has stated that certain areas, including CV, unsecured MSME, and micro-LAP, are experiencing difficulties. This is likely to improve during 2HFY26. The recent decision on rationalizing GST rate cuts could benefit NBFCs by boosting economic activity, increasing spending, and improving individual savings. Lower spending or stronger savings can boost demand for fresh loans (for productive uses) or increase a borrower's ability to repay.

Capital Markets

- The capital market ecosystem witnessed a healthy recovery, but exchanges and brokers could see weakness in the near term, led by a weak volume trajectory in July. Given the efforts to diversify the revenue, the impact can be cushioned. Mutual fund activity is anticipated to remain healthy, driven by improving fund performance across key large players and the emergence of a strong online acceptance of online distributors as a channel. Wealth managers are expected to witness strong inflows going forward, with a portion of the recurring segment increasing in the overall mix.

Insurance

- The life insurance players reported a slowdown in premium growth, affected by a slowdown in the ULIP momentum and a high base. During 1QFY26, the life insurance industry witnessed APE growth of ~7% YoY, driven by ~10% YoY growth reported by private life insurers, while LIC grew ~2% YoY. The shift in product mix towards traditional products from ULIPs led to a strong expansion in the VNB margin across the industry. Management teams across players guide a further expansion of margins led by 1) an increased shift in product mix towards par and non-par products, 2) a higher contribution from high-ticket-size products, 3) a higher sum assured and better rider attachment rates, and 4) an



improvement in persistency. The general insurance industry's growth remained subdued, with partial recovery in the motor segment offset by the impact of 1/n regulation on the health segment. Recovery in auto sales and capex are key monitorables for growth prospects among general insurance players.

Healthcare

- The domestic formulation-focused companies highlighted that they are gearing up for obesity/ diabetes drugs from the peptide family. Companies indicated that they would be focusing on the marketing part of the value chain for India/EM markets. They indicated that the manufacturing aspects can be outsourced and the medicine can be made available at the time of market formation. Having said this, the acute therapies continued to show some weakness due to adverse seasonality, according to the management teams.
- In the CDMO segment, while management continues to witness increased inquiries, the conversion to commercial benefit may take time due to volatility in the funding for small innovator companies and low clarity on the tariff aspects from the US. Management teams have been upgrading their technology platforms to expand the coverage service for innovator pharma companies.
- In the US generics, management indicated an increased recalibration of R&D towards a complex product pipeline in the areas of injectables, respiratory, nasal sprays, and peptides. The pace of filings is reducing gradually to focus on select products.
- Despite geopolitical volatility on the policy front, companies continue to invest in R&D as well as manufacturing capacities/capabilities to benefit from the industry tailwinds.
- On the hospital side, companies indicated their strong focus on adding beds either at existing sites or entering newer, economically viable locations. Management teams indicated that the companies are implementing efforts to revive international patient flow from countries without any political unrest. They also reported increasing operational efficiency by optimizing case mix, payor mix, and average length of stay (ALOS). Overall, companies have been selectively positive and executing strategies based on their strong skill sets to benefit in the pharma as well as the hospital domains.



Logistics

- The logistics sector witnessed a subdued performance in 1QFY26, as demand was weighed down by muted spending, inflationary pressures on MSMEs, and lower e-commerce activity, which particularly affected express logistics players. While pure-play freight and parcel operators struggled with weak volumes and margin pressures, multimodal logistics companies performed relatively better, benefiting from diversified operations and port-linked growth. Supply chain-driven businesses showed resilience, though challenges persisted in freight and SME-dependent segments. Looking ahead, the companies are expecting to gradually recover in 2HFY26, aided by stable operating expenses and a seasonal demand uptick.



Metals

- In the Ferrous space, management across companies indicated 1) a softer NSR in 2Q, which is likely to rebound post-monsoon with a steady cost structure, and 2)



incremental volumes from new capacities with a rising share of captive raw material mines to support margins. In the non-ferrous space, management guided the CoP to increase, led by rising scrap prices, rising domestic e-auction coal, and trade tensions, which may be offset by favorable pricing conditions leading to sustained margin in the coming quarters. Overall, the 1Q Indian operations performance was backed by better NSR and muted costs, offsetting the muted volume impact. Management believes that global uncertainties might pose challenges to international steel and input prices, but with the safeguard duty, the domestic businesses are cushioned from downward risks.

Oil & Gas

- **OMCs:** Management commentary suggests that marketing segment performance is likely to remain resilient, as lower MS/HSD margins are expected to be offset by easing LPG under-recoveries. However, refining performance is expected to stay soft in 2Q. **CGD:** Companies remain positive on sustained growth in CNG and D-PNG volumes, supported by steady EBITDA/scm margins amid declining raw material costs. That said, GUJGA anticipates continued weakness in Morbi volumes in 2Q. **GAIL:** The company has revised down its transmission guidance, reflecting weaker gas transmission volumes over the past two quarters. **ONGC & OINL:** Both companies continue to project strong production growth from KG-98 and NRL, though at levels lower than earlier guidance.



Real Estate

- Real estate companies reported a 59% YoY surge in launches during 1QFY26, driven largely by major projects from PEPL that had been deferred from FY25 due to approval delays. Developers remain optimistic about sustained demand in the coming years. Average price realizations grew 16% in 1QFY26, with a similar trajectory expected ahead. With approval processes gradually improving, the launch pipeline for FY26 looks stronger, while companies are also actively pursuing land acquisitions to bolster their future development portfolio.



Retail

- **Retail:** The demand environment remained subdued in 1QFY26, led by weak consumer sentiment, early monsoons, and a shift in the festive calendar, though improvement in wedding-related footfalls provided some cushion. Retailers focused more on operational efficiency, tighter cost control, and improving store productivity rather than aggressive expansion. Overall, the sector participants remain cautiously optimistic, with hopes pinned on the demand recovery during the upcoming festive season.
- **Jewelry:** Jewelry companies sustained strong sales growth despite geopolitical headwinds, tariff pressures, and a sharp rise in gold prices (+32% YoY, +5% QoQ). Consumer demand remained resilient, supported by a favorable festive and wedding season. Management highlighted that the 2Q base is elevated due to last year's customs duty reduction, which could weigh on reported growth. However, demand momentum in July has been encouraging, aided by relative stability in gold prices over the past three months.
- **QSR:** Demand trends for QSR players remained weak in 1QFY26. Management expects demand to improve, supported by a good monsoon, easing inflation, and government measures such as income-tax cuts and GST rationalization, along with company-specific initiatives. However, muted underlying growth



continued to weigh on operating performance, keeping pressure on restaurant-level and EBITDA margins across most brands. While value-focused menu extensions and dine-in-led promotions have helped drive footfalls, a sustained recovery in ADS and SSSG remains critical to restoring unit-level profitability.

Technology

- IT services companies maintain a cautiously optimistic outlook while recognizing that ongoing macroeconomic headwinds continue to pressure overall demand. Infosys maintained a cautiously optimistic stance (upgrading the lower end of guidance), with the upper end of its 3% YoY organic CC guidance hinging on a gradually improving environment, while HCLT remained the most constructive, guiding for 3–5% YoY CC growth (also, upgrading the lower end of guidance).
- Management commentary in BFSI remained relatively steady, with verticals such as Manufacturing, Retail, and Healthcare seeing pressure from macro/trade headwinds. GenAI is beginning to disrupt pricing conversations and revenue realization across Tier-1s, with Infosys, Wipro, LTIM, and HCLT all acknowledging the commercial implications of rising productivity. A few companies noted deal deferrals in 1Q, which are expected to close in 2QFY26.



Telecom

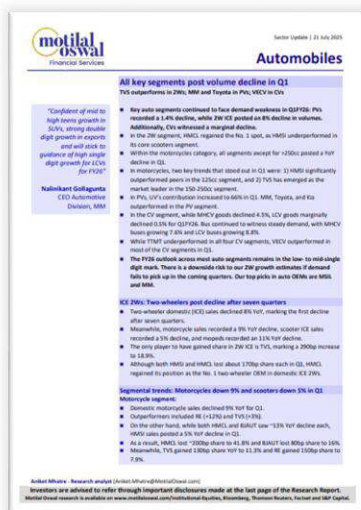
- One extra day QoQ, constant subscriber net additions, increased data consumption, and the flow-through of recent tariff hikes all contributed to the telecom sector's stable performance throughout the quarter mentioned by the telecom operators. With the help of a stronger customer mix and rising broadband usage, ARPU continued to improve. Rollouts of home broadband accelerated and significantly boosted growth. The timing and magnitude of the upcoming tariff increase, which continues to be the primary driver of additional financial performance improvement, will now determine the sector's outlook.



Utilities

- Several companies acknowledged that power demand dipped 1.5% YoY in the quarter due to a high base and the onset of early monsoon, though management expects normalization and remains constructive on medium-term growth. India has already met its Paris NDC target of 50% clean energy capacity (243GW non-fossil). Meanwhile, several state discoms are increasingly opting for competitive bidding for thermal procurement to secure firm power alongside renewables. The ALMM (Wind) policy is seen as a game-changer, ensuring domestic sourcing and strengthening supply chain resilience. Management expects wind additions of 6GW/7–7.5GW/8–9GW over FY26–FY28 and does not see supply chain concerns, as domestic manufacturing capacity for key components such as gearboxes and generators is sufficient. On the transmission front, as per the NEP, INR9t of transmission projects are to be completed by FY32, with all awards to be finalized by FY30, and only INR3t has been awarded so far, implying INR6t must be bid over the next five years, averaging ~INR1t annually. On the storage front, the second tranche of the INR54b VGF scheme will support 30GWh BESS capacity, complemented by extended ISTS waivers for co-located BESS and pumped hydro projects until Jun'28, enhancing the viability of RE + storage solutions. CERC has directed market coupling in the DAM by Feb'26, shifting price discovery to a centralized mechanism.

Automobiles



HMSI back to No 1 in 2W ICE

TVS outperforms in 2Ws; MM and Toyota in PVs

- In domestic ICE 2Ws, the fight for the No. 1 position continues, with Honda Motorcycle and Scooter India (HMSI) now just 20bp ahead of Hero MotoCorp. (HMCL) in terms of market share (28.3% vs. 28.1%).
- In motorcycles, on YTD basis, RE (+15%) and TVS (+4%) are key outperformers in volume growth.
- On YTD basis, all motorcycle segments, except >250cc, have posted a volume decline. In 125cc, only HMSI has delivered growth, while all other peers have seen a decline. In 150-250cc, overall volume has declined 9% YoY, though TVS has posted 22% growth on YTD basis.
- In scooters, TVS has significantly outperformed peers, posting YTD volume growth of 26.3% YoY vs. 0.5% industry growth.
- In PVs, the UV mix now stands at 66%, though UV demand is slowing down, with volume growth of 3% on YTD basis and 0.6% in Jul'25.
- Within UVs, MM (+22%), Kia (+9%), and Toyota (+16%) have outperformed.
- The government's proposal to rationalize GST rates comes as a much-needed booster dose for the sector at a time when demand has been weak across segments. Segmental beneficiaries include small cars (as SUVs are likely to be taxed higher), 3Ws and CVs (as benefit for 2Ws would be partially offset by ABS mandate). Our top OEM picks are Maruti Suzuki, Hyundai India and M&M, and our top auto ancillary picks are Endurance, SAMIL and Happy Forgings.

ICE 2Ws: TVS continues to outperform in 2Ws

- Domestic 2W ICE sales grew 9% YoY in Jul'25. However, on YTD basis, they are still down 4% YoY.
- In Jul'25, motorcycle sales grew 5% YoY and scooters grew 19% YoY, whereas mopeds declined 10% YoY.
- However, on YTD basis, motorcycles are down 6% YoY, scooters are up marginally, and mopeds are down 11% YoY.
- TVS is the only player to have gained market share in 2W ICE, up 270bp to 18.9%.
- The fight for the No. 1 position in domestic 2Ws continues, with HMSI now marginally ahead of HMCL by just 20bp share (28.3% vs. 28.1%).

Segmental trends: Motorcycles up 5% and scooters up 19% in Jul'25

Motorcycle segment:

- Domestic motorcycle sales are up 5% YoY in Jul'25 but down 6% YoY on YTD basis.
- On YTD basis, outperformers included RE (+15%) and TVS (+4%).
- On the other hand, BJAUT/HMCL/HMSI declined 13%/8%/5% YoY.
- Hence, BJAUT lost 120bp share to 15.6% and HMCL lost 80bp share to 41.6%.
- Meanwhile, TVS gained 110bp share YoY to 11.1% and RE gained 150bp share to 8%.

100cc segment:

- For the first time in many months, the 100cc segment has outperformed the industry with 12% YoY growth in Jul'25.
- However, on YTD basis, segment volumes are still down 8% YoY.
- On YTD basis, HMCL has further strengthened its position in this segment by gaining 420bp share to its highest ever at 82.7%.
- HMSI has been the worst hit as it has lost 330bp share to 4.3%, affected by the discontinuation of its Dream series and a sharp 34% YoY decline in Shine 100cc volumes on YTD basis.
- Even BJAUT has lost 100bp share to 7.5% in the 100cc segment.

125cc segment:

- The segment, which has been the key growth driver over the last few years, is now seeing a reversal in trend.
- It has seen a 10% YoY decline in Jul'25 and 7% YoY decline for YTD FY26.
- HMSI is the only player to post growth in this segment, up 8% YoY in YTD FY26.
- On the other hand, HMCL has seen a sharp decline of 36% YoY and BJAUT has posted a 10% YoY drop. Even TVS has seen a 9% YoY decline on YTD basis.
- HMSI has now gained back its entire lost share – up 720bp to 51.8%.
- HMCL is the worst hit in this segment, share down 600bp to 13.2%. For HMCL, Glamor has seen the biggest decline, down 65% YoY YTD, as HMCL was preparing for the launch of a major upgrade (launched on 19th Aug'25). Further, Super Splendor and Xtreme125 have seen a 23% YoY decline each in volumes.
- BJAUT has lost 90bp share to 23.1% and TVS has lost 25bp share to 12%.
- Sales of BJAUT's CNG bike, Freedom, is now averaging at around 1.9k units per month (peak of 30k units in Oct'25).

150-250cc segment:

- While this segment posted 6% YoY growth in Jul'25, it is still down 9% YoY YTD.
- Among major players, TVS is the only one to post strong double-digit growth of 22% on YTD basis.
- On the other hand, all other players have posted a double-digit decline.
- TVS is now the market leader in this segment, gaining 770bp share to 30.7%. Both Apache and Ronin are performing well for TVS.
- BJAUT has slipped to the second spot, losing 200bp share to 29.5%. Yamaha India also lost 440bp share to 15.9%.

>250cc segment:

- This segment has posted 20% YoY growth in Jul'25 and 13% on YTD basis.
- BJAUT and RE have outperformed the market with 15% YoY growth each on YTD basis. RE's growth was primarily driven by the strong demand for Bullet 350, up 59% YoY on YTD basis. However, Guerrilla has yet to gain traction, with Himalayan + Guerrilla volumes declining 25% YoY on YTD basis. Even its 650cc segment has seen a slower 8% YoY growth.
- Triumph, in partnership with BJAUT, is witnessing a steady pick-up in volumes, posting 38% YoY growth and averaging 3.3k units per month on YTD basis.
- HMSI is currently selling around 3.3k units per month in this segment.

ICE scooters

- The segment saw a strong 18.5% YoY growth in Jul'25. On YTD basis, it has posted a marginal 0.5% YoY growth.
- TVS has significantly outperformed peers with 26.3% YoY growth on YTD basis, while Suzuki has also performed well with ~6.5% YoY growth.
- On the other hand, market leader HMSI posted 11.6% YoY volume decline YTD.
- TVS gained a substantial 570bp share in scooters, reaching 27.8% on YTD basis – its highest ever in this segment. The key growth driver is the upgrade of Jupiter 110, which is witnessing strong demand, with the brand recording 45% YoY growth on YTD basis. However, Ntorq sales declined 13% YoY for YTD.
- Suzuki gained 100bp share to 18%. Growth of its flagship model, Access, has been slowing and has posted 4% YoY growth on YTD basis. Burgman continues to be the key growth driver, recording 21% YoY growth.
- On the other hand, HMSI lost 610bp share to 44.4% on YTD basis.

PV update: UV mix now stands at 66%

- While PV volumes were flat YoY in Jul'25, they have declined 1% on YTD basis.
- MM (+22%), Toyota (+12%) and Kia (+9%) have significantly outperformed peers so far in this fiscal.
- On the other hand, Hyundai and TTMT have seen double-digit volume decline.
- MM has so far gained 280bp share to 14.9% for YTD FY26.
- Toyota gained 90bp share to 8% and Kia gained 60bp share to ~7%.
- On the other hand, while Hyundai has lost 150bp share to 13%, MSIL has lost 140bp share to 39.3% and TTMT has lost 120bp share to 12.5%.

Car segment:

- The segment saw 2% YoY decline in volumes in Jul'25. On YTD basis, volume is down 9% YoY.
- All players in cars have witnessed a decline in volumes on YTD basis.
- MSIL has gained 150bp share to 66.3%, whereas Hyundai has lost 120bp share to 13.2% and TTMT has lost 50bp share to 10.5%.
- Within cars, the worst impacted were Alto (-32% YTD), Spresso (-46%), Celerio (-44%), i-20 (-28%), Honda City (-39%), Verna (-38%) and Ciaz (-29%).
- The newly launched Dzire is seeing a strong response: up 25% YoY and averaging ~19k units per month on YTD basis.

UV segment:

- Growth has slowed and is up just 3% on YTD basis and 0.6% in Jul'25.
- Outperformers are MM (+22%), Kia (+9%), and Toyota (+16%).
- On the other hand, MSIL (-2%), Hyundai (-9%), and TTMT (-10%) underperformed the segment on YTD basis.
- While MM has gained 350bp share to 22.7% on YTD basis, Toyota has gained 110bp share to 10.3% (regaining a double-digit market share after FY19).
- Key growth drivers for MM are Thar (+87% YoY), led by strong demand for the Roxx variant, and its new EVs (sold 15k units on YTD basis and 4k units in Jul'25).

For MM, demand for XUV 700 (+7% YoY), Scorpio (+6%) and XUV 3XO (-11%) has slowed down in the current fiscal.

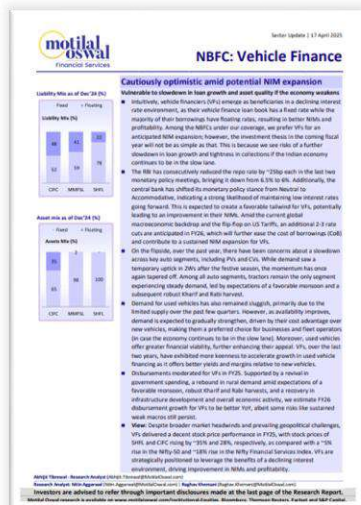
- On the other hand, MSIL lost 130bp share to 24.1%, Hyundai lost 175bp share to 13.7%, and TTMT lost 190bp share to 13.4%.
- For MSIL, the Grand Vitara is seeing weak demand over the last couple of months, with volumes down 30% YoY, partly impacted by the non-availability of the CNG variant on the model in Q1. The model is also facing increased competition from Toyota's Urban Cruiser Hyryder (+51% YoY), which surpassed GV's sales on YTD basis.
- Hyundai's best-selling Creta has seen just 1% YoY growth YTD, despite the launch of its EV variant. Further, its Exter (-22%) and Venue (-18%) are seeing a sharp decline in demand on YTD basis.
- Similarly, for Kia, both Sonet (-12%) and Seltos (-7%) are seeing weak demand. Further, after the initial euphoria, Syros sales are now stabilizing at lower levels – just 834 units in Jul'25. Growth for Kia was primarily driven by the new Carens, which has seen 29% YoY growth YTD and is averaging ~7k units per month.
- Skoda Kylaq also received a good response, currently averaging ~4.2k units per month.
- For Toyota, Innova Hycross is now outselling Crysta with the mix now at 61:39.

Valuation and view

- The government's proposal to rationalize GST rates comes as a much-needed booster dose for the sector given that the bulk of the auto sector falls under the 28% slab, which is proposed to be reduced to 18%. This is expected to reduce vehicle prices by ~7%, hence leading to a demand revival.
- This is in addition to several tailwinds for the sector such as: 1) positive progress of monsoon driving up rural sentiment, 2) income tax benefits, and 3) interest rate cuts.
- Thus, if the GST rate rationalization happens on expected grounds, it is likely to drive a pick-up in auto demand from this festive season and is also likely to drive a re-rating for the sector.
- Segmental beneficiaries include small cars (as SUVs are likely to be taxed higher) and 3Ws and CVs (as benefit for 2Ws would be partially offset by ABS mandate).
- We would wait to understand the finer details of this proposal before changing our estimates and recommendations. Our top OEM picks in the sector remain Maruti Suzuki, Hyundai India and M&M, and our top auto ancillary picks are Endurance, SAMIL and Happy Forgings.

NBFC: Vehicle Finance

Our Previous report



GST 2.0: Navigating GST transition and macro headwinds

Risk-reward evenly poised in the backdrop of a potential GST rate cut

- Vehicle finance demand has remained muted and asset quality trends have been weak in YTD-FY26 (including in Aug'25). In this muted environment, the government's proposal to rationalize GST rates could be a critical trigger for the revival of the auto and vehicle finance sector. Reducing the GST rate for most of the segments of the auto sector from 28% to 18% could lower vehicle prices by 7-8% (assuming discounts, if any, remain unchanged) and likely revive demand for both PVs and CVs.
- While we have remained cautiously optimistic on the vehicle finance sector ([Refer Report](#)) given the weakness in demand and asset quality over the last one year, this potential GST rate cut (already accepted by the GoM and will now be taken up by the GST council) can revive consumption and has made the risk-reward even for vehicle financiers.
- We delve deeper into the nuances around the timing of the implementation of the GST rate cut, the problem of existing inventory and customer behavior in the last one week since this announcement. In addition to weak consumption, we will also explore other reasons behind the weak macroeconomic activity and consequent softness in collections for vehicle financiers.
- We have not made any changes to our estimates since there are still a lot of moving variables in terms of the effective date of the GST rate cut and progress of monsoon (which started early this year, has been slightly above normal but can become troublesome if it gets extended). Depending on how some of these variables pan out over the next one-two months, we might have to revisit our estimates. **We maintain our BUY rating on SHFL (TP: INR780), CFC (TP: INR1,670) and MMFS (INR310).**

Timely implementation of GST rate cut is critical for vehicle financiers

- If the GST reduction is implemented quickly, ideally before festivals like Ganesh Chaturthi (late Aug'25), it could lead to an "extraordinary" boost for the current quarter (2QFY26), significantly improving growth and sales. If the implementation is delayed to Sep'25, 2Q could take an initial hit, but the next quarter (3QFY26) might witness a "double boost," driven by accumulated demand and festive season sales.
- A September implementation could still be partially affected by "Pitru Paksha" (7-21 Aug'25), a period when many people avoid buying vehicles, although some transactional activity still occurs. The subsequent festive period, starting with Navratri around 22nd or 23rd Sep'25, could then provide a strong uplift.
- A major challenge is the large existing stock of vehicles with dealers that have already been billed by manufacturers at higher GST rates. Auto OEMs might have to absorb losses by providing discounts on these older, higher-priced vehicles to make them competitive with new stock sold at a reduced GST rate. A retrospective implementation or a refund/adjustment mechanism for the GST already paid on dealer inventory would alleviate this, though it is a cumbersome process and clarity on this is lacking. This could involve a cut-off date, after which any vehicles sold that were previously taxed at the higher rate would be eligible for a refund or adjustment. Without such a mechanism, dealers are facing a dilemma: selling old, expensive stock or waiting for new, cheaper stock, leading to execution problems.

Waiting for clarity: How GST changes could temporarily freeze the auto value chain

- The announcement of potential GST revisions has prompted customers to postpone purchases, adopting a "wait-and-watch" stance until pricing becomes clearer. This cautious behavior would impact sales across segments, including premium vehicles where tax adjustments are less probable.
- ***Although a GST cut would reduce vehicle prices, OEMs are expected to scale back existing discounts, as the price drop alone would drive demand. As a result, consumers may not enjoy the combined benefit of lower taxes and ongoing discounts but will still gain from the overall reduction in net prices.***
- Dealers have paused intake of new stock from manufacturers amid the prevailing uncertainty, which could eventually force production slowdowns or temporary halts at factories if inventory remains undischarged.
- The ripple effect of this uncertainty extends across the ecosystem — impacting logistics, transportation, and financing — with potential EMI payment delays for transporters and an overall slowdown in activity.

From global drags to domestic challenges: Mapping the slowdown

- We heard the commentary of vehicle financiers on the macro environment when they reported their 1QFY26 results. The overall macro environment has not improved in Aug'25. Our checks with vehicles financiers have suggested that sectors like mining, construction, and cement are still struggling and there is a widespread slowdown across all segments.
- Central government spending has been weak. Many state governments (particularly ones which held elections in the last one year) have increased their expenditures to fulfill post-election commitments, which has led to deterioration in their financial situation. New infrastructure and construction projects are not coming, and in the ongoing ones, the payments to contractors have been delayed.
- Global slowdown trends are now affecting India. Notwithstanding the trade tariff problems, the ongoing geopolitical conflicts (both domestic and global) diverted government attention and spending. The textile industry is facing problems due to global and domestic issues and this is more pronounced in hubs like Coimbatore, Erode, Tiruppur, and Gujarat due to reduced demand and difficulties in selling goods internationally, such as in the US.
- Heavy monsoon rains in Aug'25 have disrupted construction, mining, and vehicle operations and contributed to the slowdown.

The silver lining in the slowdown: Agricultural growth has been strong

- Like last year, the agricultural growth has been strong this year thanks to good monsoons, which can significantly improve the rural economy and rural consumption.
- This will benefit small commercial vehicles (SCV) and used vehicles and will help in timely loan repayments in these segments.

View on potential GST rate cut and its impact on vehicle finance sector

- While the GST reduction would make vehicles cheaper, manufacturers (OEMs) and dealers might reduce or eliminate existing discounts they typically offer. When demand increases due to a lower tax rate, there is less need for OEMs and dealers to provide discounts, which reduce their profit margins. Even if the existing discounts are reduced, the net saving for customers from the GST

reduction would still be substantial (particularly in PVs where discounts are much lower than CVs).

- While the GST rate changes could offer a demand boost, their effectiveness hinges on quick, clear implementation, particularly addressing the challenge of existing inventory. The broader economy, however, faces headwinds from multiple macroeconomic factors and government spending challenges, making any sustained recovery dependent on these larger issues.
- The GST cut in itself could spur consumption and provide a short-term spurt for 6-9 months. However, sustained improvement in demand and asset quality trends would require fundamental on-ground macroeconomic improvements rather than just a price reduction.
- While the good monsoon promises healthy agricultural growth and rural economic benefits, its immediate heavy rainfall and associated disruptions are currently contributing to the challenging macroeconomic environment and hindering market activity in 2Q. A timely withdrawal of the monsoon, alongside quick GST implementation, is crucial to see a significant recovery in 2Q.

Risk-reward now evenly poised for VFs under our coverage

Cholamandalam Finance (CIFC)

- The company reported some softness in asset quality in 1QFY26, with the weakness more evident in its vehicle finance and CSEL segments. While credit costs in the CSEL portfolio are expected to remain elevated in FY26, a gradual improvement in the vehicle finance book is anticipated in 2HFY26. Chola's strong presence across both new and used vehicle segments — spanning CVs, PVs, two-wheelers, three-wheelers, and tractors — positions it well to strategically adjust its portfolio, going overweight or underweight in specific product categories to capture market share opportunities.
- While margin tailwinds should support earnings through the remainder of FY26, a close monitoring of asset quality, particularly in the CSEL and VF portfolio, will be key to sustaining profitability. Additionally, the potential of this GST rate cut provides a favorable backdrop for volume improvement (from a boost to consumption) and reduces the risk of earnings downgrades for the rest of this year. Maintain BUY on CIFC with a TP of INR1,670 (based on 3.8x FY27E P/BV).

Shriram Finance (SHFL)

- SHFL, like its peers in vehicle finance, has been showing some weakness in asset quality, particularly with Stage 2 loans rising over the last three quarters, leading to heightened investor anxiety. An important factor to note is that a GST rate cut, which would reduce prices of new PVs and CVs, also leads to a decline in prices of used vehicles. However, SHFL has built strong provision coverage across its Stage 1, Stage 2, and Stage 3 assets over the past two years, providing a buffer even if used vehicle prices drop by 4-5%. Additionally, its focus on financing vehicles aged 5-10 years mitigates risk, as most depreciation for vehicles occurs within the first five years.
- What has irked investors recently is the company's elevated liquidity levels, which have created negative carry and put pressure on margins. With liquidity expected to normalize over the next 2-3 quarters, margins should start to improve. Overall, SHFL remains our preferred pick in the vehicle finance sector. Maintain BUY on SHFL with a TP of INR780 (based on 2x FY27E P/BV).

Mahindra Finance (MMFS)

- MMFS has a strong presence in the new vehicle financing segment, with pre-owned vehicles accounting for <15% of its business assets. The anticipated GST rate cut is unlikely to cover SUVs. *Around 44% of MMFS' loan book is linked to assets of parent Mahindra & Mahindra (M&M), whose portfolio is largely SUV-focused, limiting benefits from a broader demand recovery in the entry-level and mid-segment cars from a cut in GST rates.* While tractors are expected to see a GST rate cut, this segment already suffers from an inverted duty structure as the majority of its components are taxed at 18%. Hence, the entire input tax credit cannot be claimed and we are not quite sure if tractors will see a commensurate benefit from GST rate cuts.
- The company's performance last quarter was impacted by elevated credit costs, and we expect asset quality pressures to persist this year. While the anticipated GST rate cut will provide some support, the upside may be limited.
- The only key positive for MMFS is the strong agricultural growth, which could boost rural income and consumption -which has historically been a significant driver for MMFS' portfolio. Given the undemanding valuations, we maintain our BUY rating on the stock with a TP of INR310 (based 1.6x FY27E P/BV).

Our pecking order in vehicle financiers is SHFL > CIFIC > MMFS

Valuation summary of vehicle financiers under our coverage

Val summary	Rating	CMP (INR)	TP (INR)	Mkt. Cap (INRb)	Upside (%)	EPS (INR)		BV (INR)		RoA (%)		RoE (%)		P/E (x)		P/BV (x)	
						FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Cholamandalam	Buy	1,525	1,670	1,278	10	62.1	78.7	359	435	2.4	2.6	19.6	19.8	24.5	19.4	4.2	3.5
MMFS	Buy	263	310	362	18	19.1	24.8	177	196	1.9	2.2	11.9	13.3	13.8	10.6	1.5	1.3
Shriram Finance	Buy	616	780	1,165	27	49.9	59.9	341	389	3.0	3.2	15.6	16.4	12.4	10.3	1.8	1.6
Indostar	Buy	270	330	38	22	51.2	19.8	363	383	6.5	2.2	17.2	5.3	5.3	13.7	0.7	0.7

Source: Company, MOFSL

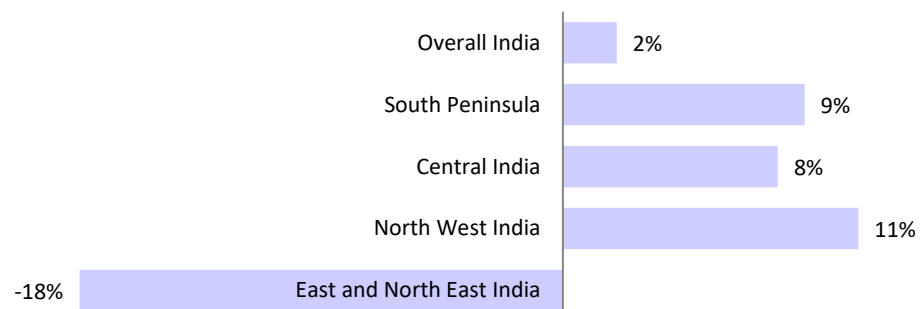
Auto volumes have remained muted across product segments in FY26-YTD

Segments	FY26-YTD (Actual)	FY26E
2W (Till Jul'25)	-4%	High single digit
PVs (Till Jul'25)	-1%	2%-4%
CVs (Till Jun'25)	Flat	Mid-single digit

Data: Company, MOFSL

India records ~2% above-normal rainfall in FY26-YTD

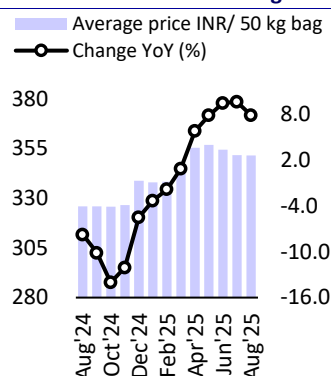
Subdivision wise rainfall distribution (Deviation from Normal)



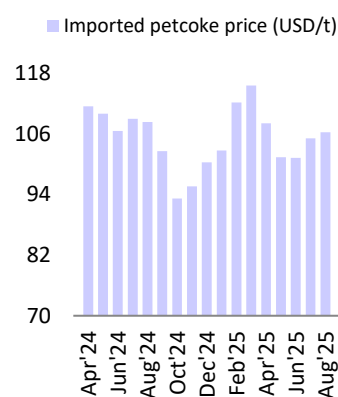
Data: IMD; MOFSL

Cement

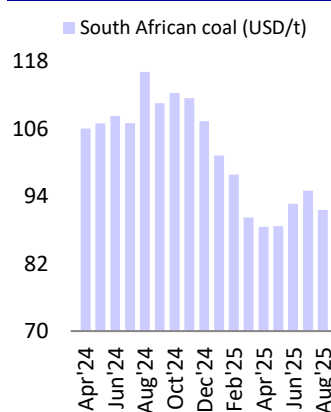
All-India average cement price up ~8% YoY and flat MoM in Aug'25



Avg. imported petcoke price down 2% YoY to USD106/t in Aug'25



Average imported coal price down ~21% YoY to USD92/t in Aug'25



Stable cement prices and imminent GST cut drive sector momentum

The all-India average cement price remained flat MoM in Aug'25

Despite a weak demand environment amid seasonality, the all-India average cement price has shown resilience. Historically, during most years (between FY15 and FY25), cement prices typically declined ~1-3% MoM in August due to the seasonality impact. However, this year, industry players are prioritizing a balance between volumes and profitability. Moreover, we believe that cement prices will remain stable in the near term, supported by the anticipation of a potential reduction in the GST rate on cement.

Potential GST rate cut a positive catalyst for cement sector

- We believe cement prices will remain stable in the near term despite monsoon-led weakness in demand, supported by the anticipated GST rate cut under the second-generation GST reform.
- Moreover, cement demand is less elastic to pricing. We believe demand momentum will continue to remain healthy, barring some seasonal weakness, backed by government initiatives in infrastructure and housing schemes, expected strong rural demand led by a good monsoon, and an increase in industrial capex.

All-India average cement price flat MoM in Aug'25; down ~1% QTD vs. 1QFY26

- The all-India average cement price remained flat MoM in Aug'25. However, the QTD price marginally declined ~1% vs. 1QFY26, reflecting a price correction in Jun-Jul'25 across some markets (South, East, and West regions).
- Overall cement demand improved MoM in Jul'25, led by increased government spending. Our channel checks suggest volume growth in high single digits to low double digits MoM in Jul'25. However, this momentum moderated from mid-Aug'25 due to increased rainfall in certain markets (West, South, and parts of the East and Central regions). Cement demand is likely to pick up post-monsoon, with industry volume growth estimated at ~7-8% YoY in FY26.

South – prices remain flat MoM in Aug'25; down ~4% QTD vs. 1QFY26

- Cement prices remained flat MoM in Aug'25 as the price hike announced at the beginning of Aug'25 has not materialized amid the seasonality impact. However, the average trade price dipped ~4% QTD to INR354/bag vs. the 1QFY26 average due to price correction in Jun-Jul'25 (declined by INR10-20/bag across key markets). To recap, cement prices increased sharply by INR50-60/bag in Apr-May'25. Consequently, despite price corrections in previous months, trade prices continue to remain higher by INR25-35/bag (up ~10%) vs. Mar'25 levels.
- In 1QFY26, cement demand grew ~8-9% YoY in the South, albeit on a low base. In Jul'25, cement demand moderated due to intense monsoon and lower government spending. Demand is expected to remain soft in the near term due to the monsoon and upcoming festive season (Ganesh Utsav). However, a rebound is expected in 2HFY26, as the government is actively engaging with industry players to revive infrastructure projects, especially in AP/Telangana.

East – prices stable across Jul-Aug’25; down ~1% QTD vs. 1QFY26

- Dealers indicated that there has been no significant price movement over the past two months (Jul-Aug’25), with prices remaining stable across key markets. However, the average trade price in the region declined ~1% QTD to INR330/bag due to a price correction of INR5/bag (~1%) in Jun’25.
- Cement demand improved sequentially in Jul’25 in a few markets (Bihar and Odisha), while it remained moderate in other markets. In Aug’25, demand moderated across key markets again due to heavy rains. Industry players are optimistic about a recovery in cement demand post the monsoon season, led by a surge in government capex (both central and state) toward housing and infrastructure building.

West – prices remain flat MoM in Aug’25; down ~1% QTD vs. 1QFY26

- **After a marginal correction of INR5/bag (~1% MoM) in Jul’25, prices remained stable in Aug’25. In Jul’25, prices declined in Maharashtra markets, while they remained stable in Gujarat. The average trade price is range-bound at INR349-356/bag in FY26 (YTD), reflecting a sustainable pricing trend.**
- Cement demand improved sequentially in Jul’25, driven by government-led infra projects (roads, highways, metro, railways) as well as housing and real estate sectors. However, due to increased rainfall from mid-Aug’25 onwards, construction activities have come to a standstill, thus affecting cement demand.

North and Central – stable prices MoM in Aug’25 and QTD vs. 1QFY26

- **In North and Central regions, cement prices remained unchanged MoM in Aug’25. Further, the average trade price remained stable at INR368/bag (North) and INR355/bag (Central) in FY26 (YTD). Dealers expect prices to remain stable in the near term despite a lean period.**
- Cement demand increased MoM in both regions in Jul-Aug’25, supported by increased government spending and the IHB sector. Dealers expect a full-scale pick-up in demand after the monsoon, backed by infrastructure projects, housing segment, and an expected pick-up in rural demand.

Favorable fuel prices adding margins

- Fuel prices (both imported petcoke and coal) have continued to be range-bound over the past few months. The average South African coal price stood in the range of USD89-95/t, while the US petcoke price was in the range of USD101-108/t over Apr-Aug’25. The average imported coal (South Africa) price declined ~4% MoM to USD92/t in Aug’25. However, the average imported petcoke (US) price inched up ~1% MoM to USD106/t in Aug’25.
- Spot imported petcoke/coal price stood at USD108/USD94 per ton. At spot prices, the imported petcoke consumption cost stood at INR1.34/Kcal, and the imported coal consumption cost stood at USD1.46/Kcal.
- We estimate the all-India average cement spread to remain unchanged in 2QFY26 (QTD) for trade sales (cement price net of GST after subtracting variable cost), compared to the 1QFY26 average, as the decline in cement realization (cement price declined ~1% QTD) is offset by a reduction in input material costs. However, profitability may decline QoQ in 2QFY26 due to negative operating leverage.

Outlook and recommendation

- Cement stocks under our coverage universe rose ~7-39% YTD (FY26), except for SRCM and ACC, which declined ~2% and ~6%, respectively. This performance was led by earnings improvement, with EBITDA rising ~42% YoY in 1QFY26. We further estimate EBITDA to improve ~62% YoY in 2QFY26. We maintain a positive outlook on the sector, given: a) strong earnings growth in FY26E (estimate our cement coverage aggregate EBITDA to surge ~42% YoY, albeit on a low base); b) stable pricing, c) increased consolidation, and d) favorable fuel prices.
- UTCEM remains our preferred pick in the large-cap space, while we maintain a positive view on JKCE and DALBHARA within the mid-cap space.



HUDCO: 75% of the orderbook will be in infra projects by FY26-end; Sanjay Kulshrestha, CMD

- Loan book may surpass the Rs.1.5t FY26 target by Q3
- Pivoting to infra lending across water, sanitation, ports, airports, and urban infra.
- NIM guided at 3.2–3.3%; ROA ~2.2%, ROE 15–17%—margins to improve as infra share rises and disbursements accelerate.
- Strong infra pipeline, policy tailwinds, and low CoF (~6.3%) underpin sustained growth and profitability.

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Radico Khaitan: AlcoBev not under GST ambit, requires amendment; Amar Sinha ,COO & Dilip K Banthiya, CFO

- Reduction of duty will be beneficial for the industry in terms of financial
- Registering double-digit growth in semi-luxury segment
- Royal Runthmbore growing by 90%, Jaisalmer Gin has market share of 50%+ in Gin segment; Launched Morpheus premium whisky and received great response
- Prices of grain will be on benign situation and tailwind of raw material and glass will reflect from 3Q and that will reflect in our margin

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KEI Industries: On GST rationalisation & capex plans; Anil Gupta, MD

- 1Q has been good show and sustained demand seen in domestic and exports market
- Estimating the margin near to 11% for FY26; Expecting 17-18% volume improvement for the FY26
- Export basket is very well diversified, Europe export started last year and was Rs 160 cr
- Order book is close to Rs 4000cr; Copper and Aluminium prices are stable for now

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HealthCare Global Enterprises: No intention of further dilution of stake in the company; BS Ajaikumar, Chairman

- Pure-play cancer care leader with global-standard outcomes, serving India & Africa.
- KKR holds ~44–54%; Dr. Ajaikumar (~9–10%) has no plans for further dilution.
- Integrating MG Hospital (Vijayawada); disciplined approach to future acquisitions.
- Margin expansion, steady growth, and clear focus on maintaining oncology leadership.

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Texmaco Rail: Bags order worth Rs.103 Cr from Leap Grain Rail Logistics; Sudipta Mukherjee, Deputy Managing Director

- For BCBFG wagons along with BVCM brake van to delivered within 10 months.
- Temporary supply chain disruption impacting railway; shortest from railways resolved
- Delivered 1,815 freight cars from foundry division
- Bagged largest export & 20-yr maintenance contract in Africa

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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	986	1030	4	48.2	45.5	55.8	-2.7	-5.6	22.8	21.7	17.7	2.2	2.0	11.9	12.8
Apollo Tyres	Buy	466	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	8677	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	2391	2510	5	96.4	90.2	111.4	26.0	-6.4	23.5	26.5	21.5	3.9	3.4	15.8	17.1
Bharat Forge	Neutral	1123	1060	-6	21.4	25.9	33.1	8.5	20.8	28.2	43.4	33.9	5.3	4.8	12.8	14.9
Bosch	Neutral	39317	35967	-9	682.4	814.0	958.0	10.0	19.3	17.7	48.3	41.0	7.5	6.9	16.4	17.6
CEAT	Buy	3190	4393	38	122.1	169.3	229.8	-27.9	38.6	35.8	18.8	13.9	2.6	2.3	14.8	17.6
Craftsman Auto	Neutral	6811	6212	-9	92.1	156.2	237.6	-36.1	69.6	52.1	43.6	28.7	5.1	4.3	12.3	16.3
Eicher Mot.	Sell	5925	4698	-21	172.7	179.0	195.4	18.0	3.7	9.2	33.1	30.3	6.7	5.9	21.6	20.8
Endurance Tech.	Buy	2831	3068	8	58.8	72.4	83.8	21.5	23.2	15.6	39.1	33.8	6.1	5.3	16.6	16.8
Escorts Kubota	Neutral	3569	3380	-5	100.6	105.2	117.0	17.9	4.6	11.1	33.9	30.5	3.9	3.5	11.9	12.1
Exide Ind	Neutral	396	379	-4	12.7	14.5	15.8	2.3	14.7	9.0	27.2	25.0	2.2	2.0	8.0	8.2
Happy Forgings	Buy	949	1118	18	28.4	30.2	38.3	10.1	6.3	26.8	31.4	24.8	4.3	3.7	14.4	16.0
Hero Moto	Buy	4998	5355	7	226.0	247.6	269.1	10.5	9.5	8.7	20.2	18.6	4.7	4.4	24.1	24.4
Hyundai Motor	Buy	2367	2408	2	69.4	67.9	84.6	-6.9	-2.1	24.4	34.8	28.0	9.5	7.7	30.3	30.4
M&M	Buy	3403	3687	8	98.7	119.5	136.7	11.3	21.0	14.5	28.5	24.9	5.6	4.8	21.3	20.7
CIE Automotive	Buy	399	502	26	21.7	21.4	22.6	2.8	-1.2	5.3	18.6	17.7	2.1	1.9	11.8	11.4
Maruti Suzuki	Buy	14351	14476	1	443.9	488.6	539.0	5.6	10.1	10.3	29.4	26.6	4.3	3.8	14.6	14.4
MRF	Sell	147480	112648	-24	4,408.74	891.95	522.0	-11.7	11.0	12.9	30.1	26.7	3.1	2.8	10.7	10.9
Samvardh. Motherson	Buy	95	114	20	3.6	3.3	4.6	51.5	-6.8	38.4	28.6	20.7	2.7	2.5	9.8	12.6
Motherson Wiring	Buy	42	46	10	0.9	1.0	1.3	-5.1	10.8	32.4	41.1	31.1	13.9	11.3	36.4	40.1
Sona BLW Preci.	Neutral	450	468	4	9.9	8.5	10.1	10.5	-14.2	19.3	53.1	44.5	4.7	4.5	9.1	10.4
Tata Motors	Neutral	680	631	-7	63.2	45.8	51.9	7.7	-27.6	13.4	14.9	13.1	1.9	1.7	13.6	13.7
TVS Motor	Neutral	3295	2839	-14	57.1	67.1	79.6	30.1	17.7	18.6	49.1	41.4	12.5	10.0	28.4	26.8
Tube Investments	Buy	3071	3515	14	38.6	41.3	47.6	1.6	7.0	15.3	74.4	64.5	10.1	8.8	14.4	14.6
Aggregate								7.0	0.7	15.5	28.5	28.3	5.0	4.5	17.7	15.9
Banks - Private																
AU Small Finance	Buy	742	875	18	29.8	35.5	48.3	33.9	19	35.9	20.9	15.4	3.1	2.6	15.0	18.3
Axis Bank	Neutral	1070	1250	17	85.3	80.5	101.3	5.7	-5.7	25.9	13.3	10.6	1.7	1.5	13.1	14.6
Bandhan Bank	Neutral	173	185	7	17.0	16.4	22.8	23.1	-4	39.1	10.6	7.6	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	28	1.3	0.4	6.2	-81.8	-66.7	1,330.2	127.2	8.9	1.1	1.0	0.8	11.5
Federal Bank	Buy	196	235	20	16.6	16.0	20.6	1.8	-4.1	29.2	12.3	9.5	1.3	1.2	11.2	13.0
HDFC Bank	Buy	1965	2300	17	88.0	94.3	113.9	9.9	7.1	20.8	20.8	17.2	2.7	2.4	13.7	14.9
ICICI Bank	Buy	1436	1670	16	66.8	72.6	84.4	14.4	8.7	16.3	19.8	17.0	3.2	2.7	17.0	17.3
IDFC First Bk	Neutral	70	80	15	2.1	3.3	5.5	-50.9	58.0	65.6	20.8	12.6	1.3	1.2	6.2	9.6
IndusInd	Neutral	760	830	9	33.1	40.6	57.1	-71.4	22.7	40.8	18.7	13.3	0.9	0.8	4.8	6.4
Kotak Mah. Bk	Buy	1987	2400	21	111.3	105.2	127.2	21.5	-5.4	20.8	18.9	15.6	2.3	2.0	12.2	13.4
RBL Bank	Buy	253	290	15	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	20.1	19.1	2.8	2.5	13.7	13.1
Banks - PSU																
BOB	Neutral	240	260	8	37.8	36.5	45.6	10.1	-3.5	24.8	6.6	5.3	0.9	0.8	14.3	16.2
Canara Bank	Buy	110	135	23	18.8	21.0	23.4	17.0	12.0	11.3	5.2	4.7	0.9	0.8	19.2	19.0
Indian Bank	Buy	670	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	105	130	23	14.8	13.5	18.5	97.4	-8.6	37.0	7.8	5.7	0.9	0.8	12.4	15.2
SBI	Buy	816	925	13	86.9	89.4	101.1	15.6	3	13.1	9.1	8.1	1.4	1.2	15.8	15.3
Union Bank (I)	Neutral	135	155	15	23.6	21.7	24.7	24.9	-8	14.2	6.2	5.4	0.8	0.7	14.6	14.8
Aggregate								23.4	2	17	8	8.0	1.3	1.2	16.2	14.5
NBFCs																
AAVAS Financiers	Neutral	1650	1900	15	72.5	82.5	100.5	17.0	13.8	21.8	20.0	16.4	2.6	2.2	13.9	14.7
Aditya Birla Cap	Buy	286	325	14	12.8	14.9	18.6	14.5	16.6	24.8	19.2	15.4	2.2	2.0	12.1	13.6
Bajaj Fin.	Neutral	895	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	769	900	17	64.4	71.1	77.5	14.2	10.5	9.0	10.8	9.9	1.8	1.5	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	1525	1670	10	50.6	62.1	78.7	24.3	22.7	26.7	24.5	19.4	4.2	3.5	19.6	19.8
CreditAccess	Buy	1398	1500	7	33.3	56.7	106.1	-63.3	70.4	87.2	24.7	13.2	2.8	2.3	12.2	19.5
Fusion Finance	Neutral	167	170	2	-121.7	-3.0	17.8	-342.3	Loss	LP	NM	9.4	1.3	1.0	-2.1	12.3
Five-Star Business	Buy	589	800	36	36.4	38.6	46.5	27.4	6.0	20.4	15.3	12.7	2.3	2.0	16.6	17.0
IIFL Finance	Buy	451	550	22	8.9	38.8	55.0	-80.7	334.5	42.0	11.6	8.2	1.4	1.2	12.5	15.6
HDB Financial	Neutral	795	860	8	27.3	31.8	42.5	-11.9	16.3	33.7	25.0	18.7	3.1	2.7	14.3	15.5
Home First Finan	Buy	1308	1600	22	42.4	51.2	64.6	22.8	20.7	26.2	25.5	20.2	3.2	2.8	15.6	14.6
IndoStar	Buy	270	330	22	3.9	51.2	19.8	-26.6	1,224.1	-61.3	5.3	13.7	0.7	0.7	17.2	5.3
L&T Finance	Buy	223	250	12	10.6	12.5	16.5	13.8	17.7	32.4	17.8	13.5	2.0	1.8	11.6	13.9
LIC Hsg Fin	Neutral	563	650	15	98.6	96.7	103.7	13.9	-2.0	7.3	5.8	5.4	0.8	0.7	13.9	13.4
Manappuram Fin.	Neutral	267	280	5	14.2	10.7	19.5	-45.2	-24.4	81.8	24.8	13.7	1.6	1.4	7.1	11.5
MAS Financial	Buy	314	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	263	310	18	19.0	19.1	24.8	33.2	0.6	29.7	13.8	10.6	1.5	1.3	11.9	13.3
Muthoot Fin	Neutral	2677	2790	4	129.5	195.3	213.7	28.4	50.7	9.4	13.7	12.5	3.1	2.6	24.7	22.3
Piramal Enterp.	Neutral	1168	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	800	980	23	74.5	88.6	102.1	28.3	18.9	15.3	9.0	7.8	1.1	1.0	12.8	13.2
Poonawalla Fincorp	Buy	466	520	12	-1.3	9.6	22.4	-109.5	LP	133.8	48.6	20.8	3.6	3.1	8.3	16.1
PFC	Buy	400	490	23	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	376	460	22	59.7	68.4	72.9	12.2	14.6	6.5	5.5	5.2	1.1	0.9	21.4	19.6
Repco Home Fin	Neutral	368	430	17	70.2	69.4	73.1	11.3	-1.3	5.5	5.3	5.0	0.6	0.6	12.3	11.6
Spandana Spohoorty	Buy	249	280	13	-145.2	-104.9	13.7	-306.7	Loss	LP	NM	18.1	1.1	1.0	-36.3	5.6
Shriram Finance	Buy	616	780	27	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	18.3	14.8	2.6	2.2	14.4	15.2
NBFC-Non Lending																
360 ONE WAM	Buy	1078	1450	35	25.8	32.3	37.1	15.3	25.1	15.0	33.4	29.0	5.3	4.4	17.1	17.1
Aditya Birla AMC	Buy	881	1050	19	32.3	35.5	39.1	19.3	9.9	10.2	24.8	22.5	6.1	5.5	25.9	25.8
Anand Rathi Wealth	Neutral	2804	2100	-25	36.2	46.2	59.2	33.7	27.6	28.2	60.8	47.4	24.0	17.0	46.5	41.8
Angel One	Buy	2519	3100	23	129.8	99.6	146.7	-3.1	-23.3	47.4	25.3	17.2	3.4	3.0	15.2	20.0
BSE	Neutral	2333	2600	11	32.4	49.8	57.6	67.2	53.5	15.8	46.9	40.5	15.9	12.2	33.8	30.1
Cams Services	Buy	3904	4900	26	94.8	98.6	116.4	32.4	4.0	18.0	39.6	33.5	14.6	12.4	39.8	40.0
CDSL	Neutral	1574	1400	-11	25.1	25.5	31.0	24.8	1.7	21.5	61.8	50.8	16.2	14.0	28.1	29.6
HDFC AMC	Buy	5827	6400	10	115.2	133.8	152.3	26.6	16.1	13.8	43.5	38.3	14.1	12.9	33.7	35.1
KFin Technologies	Neutral	1126	1200	7	19.5	21.4	26.8	33.9	9.9	25.0	52.5	42.0	13.4	11.7	26.7	29.7
MCX	Neutral	7957	8300	4	110.1	167.2	197.7	573.8	51.9	18.2	47.6	40.3	19.7	17.9	43.2	46.7
Nippon Life AMC	Buy	864	930	8	20.4	23.9	27.1	16.2	17.2	13.2	36.1	31.9	12.7	12.5	35.5	39.4
Nuvama Wealth	Buy	6980	8750	25	276.9	308.4	366.5	64.5	11.4	18.8	22.6	19.0	6.2	5.4	29.3	30.4
Prudent Corp.	Neutral	2895	2600	-10	47.3	54.3	68.1	41.1	14.9	25.4	53.3	42.5	69.1	53.9	29.3	28.5
UTI AMC	Buy	1378	1650	20	63.9	68.8	79.8	1.4	7.7	16.1	20.0	17.3	3.2	3.1	16.5	18.2
Aggregate								31.3	16.1	18.6	44.8	38.6	11.2	9.9	25.1	25.7
Insurance																
HDFC Life Insur.	Buy	788	910	15	8.4	9.8	11.4	14.9	17.1	16.7	80.4	68.9	2.6	2.3	16.3	16.5
ICICI Lombard	Buy	1912	2400	26	50.9	62.7	71.9	30.7	23.2	14.6	30.5	26.6	5.7	4.9	20.0	19.7
ICICI Pru Life	Buy	626	780	25	8.2	9.9	11.1	38.6	20.4	12.7	63.4	56.2	1.7	1.5	12.9	13.2
Life Insurance Corp.	Buy	890	1080	21	76.1	82.5	93.4	18.8	8.3	13.3	10.8	9.5	0.6	0.6	11.7	11.5
Max Financial	Neutral	1638	1750	7	9.4	11.4	13.9	24.7	21.0	21.7	143.6	118.0	2.3	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	140.9	47.7	4.0	3.7	3.2	8.1
SBI Life Insurance	Buy	1859	2140	15	24.1	27.6	32.1	27.4	14.5	16.2	67.3	57.9	2.2	1.9	19.4	19.0
Star Health Insu	Buy	445	520	17	11.0	13.4	17.9	-23.9	21.6	33.9	33.3	24.8	3.3	2.9	10.6	12.6
Chemicals																
Alkyl Amines	Neutral	2148	2270	6	36.3	44.1	50.4	24.8	21.3	14.3	48.7	42.6	7.0	6.3	15.2	15.5
Atul	Buy	6503	8975	38	169.3	233.9	256.4	53.9	38.2	9.6	27.8	25.4	3.1	2.8	11.7	11.6
Clean Science	Neutral	1153	1350	17	24.9	31.8	40.1	8.3	28.0	25.9	36.2	28.8	7.2	6.0	21.7	22.7
Deepak Nitrite	Sell	1806	1630	-10	51.1	56.6	65.2	-7.3	10.7	15.2	31.9	27.7	4.1	3.6	13.5	13.8
Fine Organic	Sell	4774	4380	-8	127.1	129.1	134.3	5.9	1.6	4.1	37.0	35.5	5.7	5.0	16.5	14.9
Galaxy Surfact.	Buy	2217	2720	23	86.0	92.6	108.8	1.1	7.8	17.4	23.9	20.4	3.0	2.7	13.2	14.0



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
Navin Fluorine	Neutral	5035	5100	1	58.2	88.5	112.4	26.2	52.0	27.1	56.9	44.8	6.9	6.1	14.2	14.5
NOCIL	Neutral	184	190	3	6.4	5.6	7.6	-18.3	-12.6	35.6	32.6	24.1	1.7	1.6	5.3	6.8
PI Inds.	Buy	3862	4650	20	109.2	108.2	127.2	-1.3	-0.9	17.6	35.7	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	938	970	3	16.5	35.8	54.8	-54.4	117.4	53.0	26.2	17.1	1.1	1.0	4.2	6.2
Vinati Organics	Buy	1675	2180	30	40.0	56.0	62.2	28.4	39.8	11.2	29.9	26.9	5.3	4.6	19.1	18.2
Aggregate								9.6	20.4	16.2	43.1	35.8	5.2	4.5	12.0	12.6
Capital Goods																
ABB India	Buy	5061	6000	19	88.5	80.0	95.1	50.2	-9.5	18.8	63.2	53.2	13.8	12.5	22.8	24.6
Bharat Electronics	Buy	375	490	31	7.2	8.2	9.8	31.5	13.6	19.6	45.6	38.2	11.0	8.8	24.0	22.9
Bharat Dynamics	Buy	1517	1900	25	15.0	28.2	37.8	-10.3	88.4	34.0	53.7	40.1	11.5	9.3	21.5	23.3
Cummins India	Buy	3916	4350	11	71.7	83.5	98.4	16.6	16.4	17.8	46.9	39.8	13.6	12.0	30.9	32.1
Hind.Aeronautics	Buy	4472	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	19881	16500	-17	77.5	177.4	238.4	100.5	129.1	34.3	112.0	83.4	16.9	14.0	15.9	17.6
Kalpataru Proj.	Buy	1300	1450	12	39.3	57.0	74.9	20.3	44.8	31.6	22.8	17.4	2.8	2.4	12.8	14.8
KEC International	Neutral	825	950	15	21.4	34.9	44.2	64.6	62.6	26.9	23.7	18.6	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	3595	4200	17	106.8	130.5	155.1	13.0	22.2	18.9	27.6	23.2	4.5	4.0	17.3	18.2
Siemens	Neutral	3171	3300	4	56.8	76.8	66.9	3.0	35.3	-12.8	41.3	47.4	6.2	5.5	15.1	11.6
Siemens Energy	Buy	3374	3600	7	19.6	31.6	40.0		61.4	26.5	106.7	84.3	27.7	20.8	25.9	24.7
Thermax	Sell	3261	3450	6	56.4	68.0	79.8	8.1	20.5	17.5	48.0	40.8	6.6	5.9	14.6	15.2
Triveni Turbine	Buy	534	620	16	11.3	11.8	14.0	33.2	4.4	19.0	45.3	38.1	11.4	9.4	27.7	27.1
Zen Technologies	Neutral	1493	1650	11	29.1	29.8	46.7	107.3	2.3	56.7	50.1	32.0	6.9	5.7	14.7	19.4
Aggregate								24.9	21.1	17.5	46.2	38.1	8.2	7.1	17.9	18.7
Cement																
Ambuja Cem.	Buy	577	730	27	7.9	10.7	14.9	-42.8	35.1	39.0	53.7	38.7	2.5	2.4	4.8	6.4
ACC	Neutral	1820	2040	12	71.2	91.3	116.2	-28.3	28.3	27.2	19.9	15.7	1.7	1.6	9.0	10.5
Birla Corp.	Buy	1294	1700	31	42.2	73.5	85.5	-21.8	74.1	16.2	17.6	15.1	1.3	1.2	7.8	8.4
Dalmia Bhar.	Buy	2328	2660	14	37.1	73.2	69.6	-9.0	97.4	-4.9	31.8	33.5	2.4	2.2	7.6	6.9
Grasim Inds.	Buy	2814	3500	24	74.1	86.0	106.9	-22.5	16.1	24.3	32.7	26.3	3.4	3.2	-3.7	-0.7
India Cem	Sell	376	280	-26	-24.0	-1.4	3.8	216.9	Loss	LP	NM	99.7	1.2	1.2	-0.5	1.2
JSW Cement	Neutral	153	163	6	-0.6	2.3	2.9	-133.0	LP	27.0	66.4	52.3	3.4	3.1	7.4	6.2
J K Cements	Buy	6842	7300	7	103.5	160.4	199.8	0.8	55.0	24.6	42.7	34.2	7.4	6.2	18.7	19.7
JK Lakshmi Ce	Buy	924	1150	24	25.7	44.3	53.6	-34.6	72.2	21.0	20.9	17.3	2.8	2.4	14.1	15.0
Ramco Cem	Neutral	1071	1050	-2	3.9	18.8	27.2	-76.6	379.9	44.5	57.0	39.4	3.2	3.0	5.8	7.9
Shree Cem	Neutral	29993	33000	10	337.9	439.1	538.6	-50.6	29.9	22.7	68.3	55.7	4.8	4.5	7.3	8.4
Ultratech	Buy	12579	14600	16	207.6	305.6	382.8	-15.1	47.2	25.3	41.2	32.9	4.8	4.4	12.2	14.0
Aggregate								-28.0	47.9	25.5	60.7	41.1	3.8	3.5	6.3	8.6
Consumer																
Asian Paints	Neutral	2504	2500	0	42.5	45.4	54.1	-26.7	6.8	19.2	55.2	46.3	12.2	11.5	22.2	25.6
Britannia	Neutral	5546	5850	5	91.9	104.0	116.4	3.6	13.2	12.0	53.3	47.6	26.7	22.7	53.6	51.6
Colgate	Neutral	2299	2550	11	51.4	51.8	56.7	4.4	0.8	9.4	44.4	40.6	39.7	40.6	86.9	98.9
Dabur	Buy	516	600	16	10.2	11.0	12.3	-4.0	7.9	11.9	47.1	42.1	7.9	7.7	17.3	18.5
Emami	Buy	612	700	14	20.3	21.2	22.8	12.4	4.6	7.3	28.8	26.9	8.8	7.9	32.3	30.9
Godrej Cons.	Buy	1258	1400	11	18.5	22.0	26.8	-4.3	18.9	21.9	57.1	46.9	10.2	9.8	18.3	21.3
HUL	Buy	2629	3000	14	44.3	45.9	51.5	1.4	3.4	12.3	57.3	51.1	12.3	11.9	21.6	23.7
ITC	Buy	398	500	26	16.0	17.1	18.6	-2.5	6.9	8.8	23.3	21.4	6.8	6.6	29.9	31.3
Indigo Paints	Buy	1131	1400	24	29.8	33.1	38.5	-3.8	11.0	16.3	34.2	29.4	4.7	4.0	14.4	14.7
Jyothy Lab	Neutral	341	375	10	10.2	10.7	11.9	4.0	4.7	11.8	31.9	28.5	5.9	5.4	18.8	19.8
L T Foods	Buy	434	600	38	17.4	23.3	28.9	2.0	33.6	24.0	18.6	15.0	3.4	2.8	19.4	20.5
Marico	Buy	731	825	13	12.4	13.9	15.7	7.9	12.2	12.7	52.6	46.7	22.7	21.3	44.1	47.0
Nestle	Neutral	1162	1200	3	16.0	16.9	19.4	-22.1	5.5	14.9	68.9	59.9	51.7	47.6	78.0	82.7
Page Inds	Buy	45689	54000	18	652.9	736.4	843.3	27.9	12.8	14.5	62.0	54.2	29.9	25.0	48.3	46.1
Pidilite Ind.	Neutral	3086	3200	4	41.3	48.5	55.6	16.7	17.4	14.6	63.6	55.5	14.3	12.6	23.8	24.1
P&G Hygiene	Neutral	13283	15000	13	195.9	269.5	297.0	-11.1	37.6	10.2	49.3	44.7	47.3	39.0	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	2888	3250	13	25.8	40.1	51.4	34.9	55.3	28.3	72.1	56.2	12.4	10.5	17.2	18.7
Tata Consumer	Buy	1084	1270	17	14.0	16.8	19.8	-2.4	20.2	17.4	64.4	54.8	4.8	4.5	8.1	9.1
United Brew	Neutral	1874	2000	7	17.7	23.8	33.4	13.6	34.6	40.4	78.8	56.1	10.5	9.6	13.9	17.9
United Spirits	Neutral	1330	1500	13	19.8	21.6	23.9	25.8	9.3	10.3	61.5	55.7	10.2	8.6	16.6	15.5
Varun Beverages	Buy	517	620	20	7.7	9.5	11.4	26.2	23.9	20.1	54.3	45.2	9.2	7.9	18.1	18.8
Aggregate								-1.8	9.5	13.1	49.8	45.5	11.6	11.0	23.4	24.2
Consumer Durables																
Havells India	Neutral	1557	1680	8	23.5	25.6	31.9	15.7	9.1	24.8	60.8	48.7	10.4	9.1	17.1	18.8
KEI Industries	Neutral	3958	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	7103	8130	14	134.3	169.6	193.6	13.1	26.3	14.1	41.9	36.7	9.0	7.6	21.5	20.8
R R Kabel	Neutral	1216	1450	19	27.6	34.9	39.6	4.5	26.8	13.2	34.8	30.7	5.6	4.8	17.1	16.9
Voltas	Neutral	1352	1350	0	25.4	23.4	31.8	251.5	-7.9	35.9	57.7	42.5	6.3	5.6	10.9	13.3
Aggregate								27.9	15.9	20.1	56.2	48.5	9.2	8.0	16.4	16.6
EMS																
Amber Enterp.	Buy	7258	9000	24	72.0	116.2	181.4	82.6	61.4	56.1	62.5	40.0	9.2	7.5	15.8	20.6
Avalon Tech	Buy	854	1100	29	9.6	15.6	25.2	125.2	63.1	61.4	54.6	33.9	7.9	6.4	15.6	20.9
Cyient DLM	Buy	445	600	35	9.3	13.2	20.3	20.8	41.9	53.2	33.7	22.0	3.3	2.9	10.5	14.2
Data Pattern	Neutral	2590	2500	-3	39.6	48.2	62.8	22.1	21.6	30.3	53.8	41.3	8.2	6.8	16.4	18.1
Dixon Tech.	Buy	16888	22300	32	117.2	173.5	275.2	90.5	48.1	58.6	97.3	61.4	25.4	18.2	29.8	34.5
Kaynes Tech	Buy	6205	7300	18	45.8	81.5	132.9	59.6	77.9	63.2	76.2	46.7	8.0	6.8	13.9	16.4
Syрма SGS Tech.	Buy	746	820	10	9.7	15.7	23.3	57.6	63.0	47.9	47.4	32.0	6.6	5.6	14.9	18.9
Aggregate								66.8	54.6	55.0	114.8	74.2	15.7	11.8	13.7	15.9
Healthcare																
Alembic Phar	Neutral	974	990	2	29.1	36.4	44.8	-7.4	25.1	23.1	26.7	21.7	3.3	2.9	12.9	14.1
Alkem Lab	Neutral	5426	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	2638	3200	21	74.1	83.6	97.2	18.9	12.9	16.2	31.5	27.1	7.3	6.1	25.0	24.4
Apollo Hospitals	Buy	7923	9010	14	100.6	128.3	164.5	61.1	27.6	28.2	61.7	48.2	11.1	9.0	20.3	21.3
Aurobindo	Buy	1050	1300	24	61.0	63.8	77.7	7.9	4.6	21.7	16.5	13.5	1.7	1.5	10.8	11.8
Biocon	Buy	359	410	14	2.0	4.1	9.0	13.2	102.3	118.5	87.0	39.8	2.0	1.9	2.3	4.8
Blue Jet Health	Buy	774	1100	42	17.6	25.3	32.2	78.5	43.6	27.2	30.6	24.1	8.7	6.5	32.8	31.0
Cipla	Neutral	1592	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	6151	6320	3	81.2	93.4	117.0	35.3	15.0	25.2	65.9	52.6	9.8	8.7	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	456	530	16	2.7	3.7	5.1	0.2	41.1	37.5	121.8	88.6	7.2	6.7	6.1	7.8
ERIS Lifescience	Neutral	1769	1700	-4	25.6	37.7	54.4	-12.4	47.1	44.3	46.9	32.5	7.4	6.1	16.8	20.6
Gland Pharma	Buy	1958	2340	19	42.4	55.6	68.4	-10.9	31.2	23.0	35.2	28.6	3.2	2.9	9.5	10.6
Glenmark	Buy	1937	2400	24	47.7	59.8	78.7	1,821.0	25.3	31.7	32.4	24.6	5.2	4.4	17.5	19.3
GSK Pharma	Neutral	2800	3000	7	54.7	58.8	68.6	26.4	7.3	16.8	47.6	40.8	19.1	14.9	40.1	36.6
Global Health	Buy	1384	1630	18	19.3	24.2	30.3	8.6	24.9	25.5	57.3	45.6	9.5	8.1	17.7	19.1
Granules India	Buy	458	530	16	19.7	23.0	30.7	13.6	16.7	33.7	19.9	14.9	2.6	2.3	14.1	16.3
IPCA Labs	Buy	1415	1610	14	36.0	41.1	51.0	44.8	14.2	24.2	34.4	27.7	4.6	4.0	14.1	15.4
Laxmi Dental	Buy	350	500	43	4.8	9.0	12.5	4.9	88.9	38.6	38.9	28.1	7.5	5.9	21.2	23.4
Laurus Labs	Buy	879	970	10	5.8	12.2	15.4	92.4	109.8	26.6	72.2	57.0	9.2	8.1	13.4	15.1
Lupin	Neutral	1976	2000	1	71.6	94.4	96.3	72.4	31.8	2.0	20.9	20.5	4.0	3.4	21.8	18.0
Mankind Pharma	Buy	2606	2990	15	50.0	45.8	62.0	4.7	-8.5	35.5	57.0	42.0	6.8	6.0	12.5	15.2
Max Healthcare	Buy	1235	1450	17	15.1	19.0	24.3	10.0	26.0	27.6	64.9	50.8	9.8	8.4	16.3	17.8
Piramal Pharma	Buy	193	240	25	0.7	1.1	2.5	62.5	59.6	127.2	175.6	77.3	2.8	2.7	1.8	3.9
Sun Pharma	Buy	1643	1960	19	47.1	51.2	61.1	13.4	8.6	19.3	32.1	26.9	4.8	4.2	15.9	16.7
Torrent Pharma	Neutral	3685	3580	-3	57.8	70.1	86.8	22.7	21.2	24.0	52.6	42.4	6.8	5.7	28.4	29.3
Zydus Lifesciences	Neutral	989	1000	1	46.0	45.1	42.0	22.3	-1.9	-7.1	21.9	23.6	3.5	3.1	17.5	14.1
Aggregate								21.1	11.2	15.2	38.4	34.5	5.6	4.9	14.5	14.1
Infrastructure																
G R Infraproject	Buy	1270	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	44	50	14	1.1	2.2	2.8	11.7	92.9	27.6	20.3	15.9	1.3	1.2	6.4	7.7
KNR Constructions	Neutral	199	210	5	14.0	8.7	14.4	-8.1	-38.2	65.9	23.0	13.9	1.3	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	19.3	1.4	1.3	5.7	6.9			
Logistics																			
Adani Ports	Buy	1340	1700	27	50.2	62.7	73.1	21.6	24.9	16.6	21.4	18.3	3.9	3.3	19.9	19.6			
Blue Dart Express	Buy	5803	7200	24	103.1	134.1	201.1	-15.2	30.1	49.9	43.3	28.9	7.3	6.0	18.2	22.8			
Concor	Buy	548	670	22	17.0	18.3	22.8	4.9	7.5	24.4	29.9	24.1	3.2	2.9	10.9	12.7			
Delhivery	Buy	474	540	14	2.2	4.8	6.1	-173.1	115.6	25.0	97.8	78.2	3.6	3.4	3.8	4.5			
JSW Infra	Buy	305	380	24	7.0	7.9	9.5	20.5	13.8	19.4	38.4	32.2	5.8	5.0	16.1	16.6			
Mahindra Logistics	Neutral	327	400	22	-5.0	5.6	23.1	-38.8	LP	310.9	58.2	14.2	5.1	3.9	8.7	30.1			
Transport Corp.	Buy	1157	1420	23	53.5	61.5	66.9	16.8	14.9	8.8	18.8	17.3	3.5	3.0	19.8	18.2			
TCI Express	Neutral	692	730	5	22.4	26.2	33.3	-34.8	16.8	27.3	26.5	20.8	3.2	2.8	12.5	14.5			
VRL Logistics	Buy	279	350	26	10.5	12.6	14.8	106.5	20.6	17.4	22.1	18.8	4.0	3.7	19.2	20.6			
Aggregate											32.1	25.9	4.7	4.1	14.6	15.8			
Media																			
PVR Inox	Neutral	1131	1180	4	-15.4	14.2	24.4	-232.4	LP	71.6	79.5	46.3	1.5	1.5	2.0	3.3			
Sun TV	Neutral	573	600	5	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	123	135	9	8.2	8.6	10.2	80.8	5.5	18.1	14.3	12.1	1.0	0.9	7.0	7.8			
Aggregate											-3.3	13.3	10.8	19.2	16.9	1.5	1.4	7.8	8.4
Metals																			
Coal India	Buy	374	480	28	57.4	57.7	67.3	-5.5	0.6	16.5	6.5	5.6	2.0	1.7	30.6	30.3			
Hindalco	Buy	705	790	12	74.8	69.9	72.7	63.9	-6.6	4.0	10.1	9.7	1.4	1.2	14.9	13.6			
Hind. Zinc	Neutral	425	465	9	24.7	28.8	31.0	34.5	16.5	7.8	14.8	13.7	8.8	6.3	72.1	53.6			
JSPL	Buy	997	1180	18	41.4	54.5	93.1	-29.1	31.6	70.8	18.3	10.7	1.9	1.7	11.1	16.7			
JSW Steel	Buy	1054	1200	14	15.6	49.0	75.0	-57.7	214.6	53.3	21.5	14.0	2.8	2.4	14.0	18.4			
Jindal Stainless	Buy	777	830	7	30.5	36.1	44.5	-3.9	18.3	23.2	21.5	17.5	3.3	2.8	15.3	16.1			
Nalco	Neutral	189	190	1	28.7	19.1	20.5	215.8	-33.3	7.1	9.9	9.2	1.7	1.5	18.3	16.9			
NMDC	Buy	70	84	20	7.4	8.6	9.3	13.3	16.2	7.6	8.1	7.5	1.8	1.5	23.6	21.7			
SAIL	Neutral	122	130	7	3.2	6.2	13.5	24.3	92	117.7	19.6	9.0	0.8	0.8	4.3	8.8			
Tata Steel	Neutral	159	165	4	3.4	8.7	13.0	41.5	157	50.0	18.3	12.2	2.3	2.1	12.5	17.8			
Vedanta	Neutral	444	480	8	34.8	40.4	47.3	162.2	16	17.1	11.0	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	735	725	-1	18.9	22.0	24.1	16.5	16.3	9.7	33.4	30.5	5.0	4.5	15.8	15.7			
BPCL	Neutral	317	310	-2	31.8	35.3	28.9	-49.7	10.8	-18.2	9.0	11.0	1.4	1.3	16.8	12.1			
Castrol India	Buy	206	250	21	9.4	9.4	9.6	7.3	-0.2	2.4	22.0	21.5	8.3	7.7	39.0	37.0			
GAIL	Buy	177	210	19	14.4	13.1	14.9	4.8	-9.1	14.0	13.5	11.9	1.4	1.3	11.7	12.3			
Gujarat Gas	Buy	432	500	16	16.6	16.8	19.3	4.0	1.1	14.9	25.7	22.4	3.2	2.9	13.1	13.8			
Gujarat St. Pet.	Neutral	304	327	7	14.3	12.9	13.6	-37.1	-10.2	5.6	23.7	22.4	1.5	1.5	6.6	6.6			
HPCL	Buy	390	520	33	31.6	54.7	44.8	-57.9	72.7	-18.0	7.1	8.7	1.4	1.2	20.7	14.5			
IOC	Neutral	140	150	7	7.8	11.9	10.7	-73.6	53.9	-10.2	11.7	13.0	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	18.1	16.2	2.8	2.6	16.4	16.6			
Mahanagar Gas	Buy	1327	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	125	100	-20	0.3	6.5	11.0	-98.6	2,150.7	70.0	19.2	11.3	1.6	1.4	8.5	13.2			
Oil India	Neutral	409	440	7	37.6	32.0	34.3	-22.7	-14.8	7.1	12.8	11.9	1.4	1.3	11.0	10.9			
ONGC	Neutral	236	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	277	410	48	26.2	26.1	30.9	11.0	-0.4	18.7	10.6	9.0	1.9	1.7	19.0	20.0			
Reliance Ind.	Buy	1409	1700	21	51.5	57.7	63.5	0.0	12.1	10.0	24.4	22.2	2.1	1.9	8.9	9.0			
Aggregate											-31.7	10.5	3.7	18.4	16.6	1.8	1.6	9.7	9.8
Real Estate																			
Anant Raj	Buy	547	807	48	12.4	14.7	13.0	59.4	18.2	-11.5	37.3	42.2	4.0	3.7	10.8	8.8			
Brigade Enterpr.	Buy	961	1470	53	28.1	37.6	53.7	43.6	34.0	42.7	25.6	17.9	3.6	3.0	15.1	18.4			
DLF	Buy	763	1005	32	17.6	19.1	15.6	60.3	8.2	-18.5	40.0	49.1	2.9	2.7	10.6	8.0			
Godrej Propert.	Buy	2052	2843	39	46.1	82.3	80.0	71.7	78.4	-2.8	24.9	25.7	3.1	2.8	13.4	11.5			
Kolte Patil Dev.	Buy	418	489	17	14.0	41.6	38.6	-253.7	196.7	-7.2	10.0	10.8	2.3	1.9	30.2	19.1			
Oberoi Realty	Neutral	1657	1878	13	61.2	79.9	101.4	15.5	30.5	26.9	20.7	16.3	3.3	2.8	17.1	18.4			
Lodha Developers	Buy	1262	1870	48	28.7	37.9	40.2	70.4	32.1	6.2	33.3	31.4	5.2	4.5	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	0	4.0	2.7	12.8	-37.7	-32.4	380.6	129.7	27.0	2.2	2.1	2.2	7.8
SignatureGlobal	Buy	1123	1760	57	7.2	55.7	125.3	511.9	674.8	124.7	20.1	9.0	10.4	4.8	70.0	73.6
Sunteck Realty	Buy	390	561	44	10.3	12.2	26.1	111.9	18.4	114.8	32.1	14.9	1.7	1.5	5.3	10.6
Sobha	Buy	1481	1935	31	8.9	33.7	50.6	71.0	281.0	49.9	43.9	29.3	3.2	2.9	7.6	10.5
Prestige Estates	Buy	1635	2000	22	12.7	21.1	24.2	-28.2	65.7	14.7	77.5	67.6	4.0	3.8	5.3	5.8
Phoenix Mills	Neutral	1577	1646	4	27.5	49.7	62.1	-10.6	80.6	24.8	31.7	25.4	4.7	4.0	15.8	16.8
Aggregate								42.8	41.0	12.9	47.7	33.8	4.6	4.1	9.7	12.0
Retail																
Aditya Birla Fashion	Neutral	81	85	5	-6.1	-6.0	-5.8	-18.5	Loss	Loss	NM	NM	1.4	1.5	-11.4	-12.3
Aditya Birla Lifestyle	Neutral	143	150	5	1.3	1.9	2.2	-7.5	48.9	13.8	74.1	65.1	11.5	9.8	16.9	16.3
Avenue Supermarts	Buy	4698	4950	5	41.6	46.4	55.6	6.7	11.6	19.8	101.2	84.5	12.5	10.9	13.2	13.8
Barbeque-Nation	Neutral	264	325	23	-6.9	-7.1	-5.8	142.4	Loss	Loss	NM	NM	3.1	3.3	-8.3	-7.3
Bata India	Neutral	1105	980	-11	19.4	20.3	22.8	-14.9	4.6	12.4	54.5	48.5	8.4	7.7	15.9	16.5
Campus Activewe.	Buy	265	310	17	4.0	4.9	6.1	35.5	23.8	25.1	54.2	43.3	9.3	7.9	17.1	18.2
Devyani Intl.	Buy	171	200	17	0.2	0.6	1.4	-75.7	218.5	143.1	287.3	118.2	29.8	35.4	8.0	27.4
Go Fashion (I)	Buy	695	988	42	17.3	17.5	22.3	13.0	1.4	27.1	39.6	31.2	4.9	4.3	11.5	13.0
Jubilant Food.	Neutral	619	725	17	3.6	6.2	9.2	-9.6	74.9	47.4	99.1	67.2	19.2	18.3	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	1161	1325	14	13.9	15.4	18.6	9.4	10.8	20.4	75.2	62.4	15.6	13.4	22.8	23.6
P N Gadgil Jewellers	Buy	582	825	42	17.4	22.8	27.6	32.5	30.8	21.0	25.6	21.1	4.2	3.5	18.1	18.2
Raymond Lifestyle	Buy	1157	1425	23	16.5	43.5	59.0	-79.4	163.4	35.7	26.6	19.6	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	477	410	-14	6.8	8.2	9.5	-15.0	20.4	15.0	57.9	50.3	5.3	4.9	9.4	10.1
Sapphire Foods	Buy	327	400	22	1.0	1.2	2.8	-38.9	20.6	136.4	272.0	115.1	7.3	6.9	2.7	6.2
Senco Gold	Neutral	379	385	2	12.4	15.4	17.5	6.2	24.3	13.9	24.7	21.7	2.8	2.5	12.1	12.4
Shoppers Stop	Neutral	544	510	-6	0.6	1.1	1.9	-88.9	85.1	66.9	479.9	287.5	12.9	12.2	3.6	5.7
Titan Company	Buy	3620	4150	15	42.3	54.6	64.2	7.6	29.1	17.6	66.3	56.4	21.4	16.9	36.5	33.5
Trent	Buy	5415	6400	18	43.2	51.3	60.8	47.7	19.0	18.4	105.4	89.1	25.4	19.9	29.1	26.8
Vedant Fashions	Neutral	776	800	3	16.0	17.5	19.1	-6.2	9.2	9.6	44.4	40.5	9.6	8.6	21.0	20.5
Vishal Mega Mart	Buy	151	170	13	1.4	1.8	2.3	34.2	30.1	26.5	84.2	66.6	9.6	8.4	12.2	13.5
V-Mart Retail	Buy	747	1035	39	2.6	13.4	22.5	-121.3	415.7	67.9	55.8	33.2	6.5	5.4	12.3	17.7
Westlife Foodworld	Neutral	700	750	7	0.8	1.9	4.6	-82.4	136.9	149.6	377.1	151.1	16.7	15.1	4.6	10.5
Aggregate								15.4	29.5	23.7	106.9	84.0	13.3	12.1	12.5	14.4
Technology																
Cyient	Sell	1231	1120	-9	55.4	63.6	76.1	-17.2	14.9	19.6	19.3	16.2	2.4	2.3	12.0	13.6
HCL Tech.	Buy	1466	2000	36	63.9	67.0	75.9	10.3	4.9	13.2	21.9	19.3	5.8	5.9	26.4	30.1
Hexaware Tech.	Buy	800	930	16	19.3	23.5	27.5	17.6	22.0	16.9	34.0	29.1	8.0	7.0	25.4	26.1
Infosys	Neutral	1488	1750	18	63.8	68.6	72.6	0.8	7.5	5.8	21.7	20.5	6.4	6.4	29.7	31.3
LTI Mindtree	Buy	5224	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	4273	4300	1	119.0	129.8	155.8	-3.2	9.0	20.1	32.9	27.4	6.5	5.6	21.0	22.0
Mphasis	Neutral	2848	2900	2	89.3	99.8	111.8	9.2	11.8	12.1	28.5	25.5	5.2	4.8	19.0	19.7
Coforge	Buy	1748	2240	28	25.2	46.4	58.9	-8.7	84.3	26.9	37.7	29.7	8.2	7.2	17.1	20.7
Persistent Sys	Buy	5363	6800	27	90.2	114.5	140.1	20.2	26.9	22.3	46.8	38.3	11.2	9.5	26.1	27.2
TCS	Buy	3054	3850	26	134.2	142.7	152.6	6.3	6.3	6.9	21.4	20.0	11.2	10.8	53.4	54.9
Tech Mah	Buy	1504	2000	33	47.9	61.3	78.3	17.1	27.9	27.7	24.5	19.2	4.7	4.6	19.6	24.2
Wipro	Sell	249	230	-7	12.5	12.6	13.1	22.8	1.0	3.9	19.7	18.9	3.1	3.0	15.9	16.2
Zensar Tech	Neutral	793	750	-5	28.4	32.3	34.6	-2.5	13.8	7.2	24.5	22.9	4.1	3.8	17.4	17.2
Aggregate								8.7	7.8	9.2	24.8	23.0	7.0	6.8	28.1	29.4
Telecom																
Bharti Airtel	Buy	1933	2285	18	30.3	47.4	63.9	54.2	56.6	34.7	40.8	30.3	8.2	6.3	22.4	25.8
Bharti Hexacom	Neutral	1861	2010	8	25.6	38.4	55.0	58.7	49.9	43.2	48.4	33.8	12.7	10.2	28.9	33.4
Indus Towers	Neutral	354	390	10	18.4	26.5	30.1	-18.0	44.4	13.3	13.3	11.8	2.4	2.4	19.4	19.8
Vodafone Idea	Sell	7	6	-15	-3.8	-2.5	-2.4	-39.9	Loss	Loss	NM	NM	-0.4	-0.3	NM	NM
Tata Comm	Neutral	1608	1675	4	28.7	46.9	63.7	-32.0	63.3	35.7	34.3	25.2	12.8	9.7	40.6	44
Aggregate								Loss	LP	127.4	-514	132	17.4	12.0	-3.4	9.1



		CMP	TP	% Upside	EPS (INR)			EPS Gr. YoY (%)			P/E (x)		P/B (x)		ROE (%)	
Company	Reco	(INR)	(INR)	Downside	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Utilities																
Acme Solar	Buy	291	347	19	4.5	7.5	10.3	-563.2	65.5	37.2	38.9	28.3	3.5	3.1	9.5	11.8
Indian Energy Exchange	Neutral	144	135	-6	4.7	5.1	4.9	21.4	10.1	-4.1	28.1	29.3	10.0	8.8	38.4	32.0
Inox Wind	Buy	144	210	46	3.5	5.5	8.4	-2,530.3	58.0	52.3	26.0	17.1	3.3	2.7	13.3	17.4
JSW Energy	Buy	518	620	20	10.7	12.6	16.9	1.6	18.4	33.9	41.0	30.6	3.1	2.8	7.8	9.6
NTPC	Neutral	337	380	13	20.8	26.4	29.4	8.5	27.2	11.3	12.7	11.5	1.7	1.5	13.9	14.1
Power Grid Corpn	Buy	283	345	22	16.7	18.0	19.1	-0.3	7.7	6.4	15.8	14.8	2.6	2.5	17.4	17.2
Suzlon Energy	Buy	59	80	37	1.1	1.2	2.3	105.5	15.5	81.3	47.0	25.9	10.2	7.3	24.5	33.0
Tata Power Co.	Buy	386	487	26	12.3	13.4	17.4	11.7	9.4	29.6	28.8	22.2	3.1	2.7	11.3	13
Aggregate								9.2	18.4	15.1	21	18	2.7	2.4	12.6	13.6
Others																
APL Apollo Tubes	Buy	1649	2000	21	27.3	41.9	56.6	3.4	53.5	35.0	39.3	29.1	8.8	6.9	24.7	26.6
Astral	Buy	1425	1650	16	19.5	22.1	29.6	-4.1	13.6	33.9	64.4	48.1	7.0	6.0	15.5	18.1
Cello World	Buy	540	700	30	15.3	16.3	22.1	-1.7	6.4	35.1	33.1	24.5	4.6	4.0	14.4	17.7
Coromandel Intl	Buy	2422	2930	21	61.3	76.2	97.4	9.8	24.4	27.8	31.8	24.9	5.5	4.6	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	319	330	3	0.6	1.2	3.9	44.2	101.5	228.6	269.1	81.9	9.1	8.2	3.4	10.5
Godrej Agrovet	Buy	746	940	26	22.4	27.6	36.1	19.5	23.5	30.6	27.0	20.7	8.0	6.3	25.5	34.2
Gravita India	Buy	1728	2300	33	42.3	57.7	73.4	22.2	36.2	27.3	30.0	23.5	5.1	4.2	18.7	19.7
Indiamart Inter.	Buy	2670	3050	14	91.7	84.2	95.1	66.1	-8.2	12.9	31.7	28.1	6.1	5.3	21.0	20.3
Indian Hotels	Buy	789	900	14	11.8	13.4	16.1	33.4	13.0	20.8	59.1	48.9	8.7	7.4	15.7	16.3
Info Edge	Neutral	1381	1380	0	11.9	16.1	19.9	-7.4	35.5	23.4	85.5	69.3	3.1	3.1	3.7	4.5
Interglobe	Buy	6084	6900	13	188.1	269.7	262.0	-11.2	43.4	-2.9	22.6	23.2	12.2	8.1	73.2	42.2
Kajaria Ceramics	Buy	1273	1430	12	21.8	30.4	34.9	-21.9	39.3	14.7	41.9	36.5	6.7	6.0	16.6	17.2
Lemon Tree Hotel	Buy	169	185	9	2.5	3.7	4.5	32.4	50.0	19.8	45.5	38.0	9.2	7.4	22.5	21.6
MTAR Tech	Buy	1518	1900	25	17.2	31.3	52.6	-5.8	82.0	68.0	48.5	28.9	5.7	4.7	12.4	17.9
One 97	Neutral	1265	1025	-19	-10.4	6.1	14.8	-53.1	LP	141.8	206.9	85.6	5.4	5.4	2.6	6.4
Prince Pipes	Buy	342	440	29	3.9	8.9	14.6	-73.8	128.2	63.5	38.2	23.4	0.9	0.9	6.1	9.3
Qess Corp	Neutral	273	340	25	15.2	15.6	17.7	63.3	2.9	13.4	17.5	15.4	3.3	3.8	22.9	30.2
SBI Cards	Neutral	820	950	16	20.2	27.8	37.9	-20.5	37.8	36.3	29.5	21.6	4.8	4.0	17.7	20.2
SIS	Buy	366	450	23	22.0	31.6	38.4	69.7	43.7	21.5	11.6	9.5	0.9	0.7	17.4	17.7
Supreme Inds.	Buy	4627	5350	16	75.6	85.0	119.6	-10.2	12.4	40.7	54.4	38.7	9.3	7.9	18.0	22.2
Swiggy	Neutral	428	450	5	-13.6	-17.0	-11.2	27.4	Loss	Loss	NM	NM	13.8	18.3	-44.9	-41.1
Team Lease Serv.	Buy	1851	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	479	578	21	17.1	21.3	26.3	25.0	24.4	23.7	22.5	18.2	3.3	2.9	15.6	16.8
Updater Services	Buy	256	330	29	17.7	20.3	23.8	56.2	14.5	17.0	12.6	10.8	1.6	1.4	13.0	13.3
UPL	Neutral	716	700	-2	25.0	40.7	58.9	583.6	62.8	44.7	17.6	12.1	1.2	1.1	10.3	13.8
VA Tech Wabag	Buy	1591	1900	19	47.6	61.3	73.1	20.2	28.7	19.2	26.0	21.8	4.0	3.4	15.3	15.7



Index	1 Day (%)	1M (%)	12M (%)
Sensex	-0.8	-1.1	0.3
Nifty-50	-0.9	-0.8	0.2
Nifty Next 50	-0.6	-1.0	-9.5
Nifty 100	-0.8	-0.8	-1.6
Nifty 200	-0.7	-1.1	-1.7
Company	1 Day (%)	1M (%)	12M (%)
Automobiles	-0.2	6.1	-0.9
Amara Raja Ener.	-0.3	-1.3	-36.2
Apollo Tyres	0.2	3.6	-8.2
Ashok Leyland	0.1	5.8	0.2
Bajaj Auto	-0.1	4.6	-12.5
Balkrishna Inds	-0.7	-13.1	-16.5
Bharat Forge	-2.7	-6.8	-30.7
Bosch	-0.4	4.2	21.0
CEAT	0.1	-8.8	11.1
Craftsman Auto	-1.1	4.1	22.3
Eicher Motors	-0.8	8.9	20.1
Endurance Tech.	-1.1	8.3	9.3
Escorts Kubota	-0.2	3.7	-6.3
Exide Inds.	-1.1	0.5	-22.7
Happy Forgings	-1.0	0.4	-22.7
Hero Motocorp	-1.9	15.1	-6.2
Hyundai Motor	-3.4	11.9	
M & M	0.8	4.5	24.5
CIE Automotive	-0.8	-5.9	-30.3
Maruti Suzuki	0.5	14.9	16.9
MRF	-0.4	-0.4	5.7
Sona BLW Precis.	1.6	-4.9	-34.8
Motherson Sumi	-2.8	-2.1	-26.4
Motherson Wiring	-2.3	-2.5	-13.6
Tata Motors	-0.7	1.0	-36.3
TVS Motor Co.	0.4	17.9	21.7
Tube Investments	-0.8	4.2	-25.8
Banks-Private	-1.1	-4.1	4.5
AU Small Fin. Bank	-1.3	2.2	17.2
Axis Bank	-0.7	-2.5	-8.5
Bandhan Bank	-2.0	-4.3	-15.7
DCB Bank	0.1	-14.2	-1.1
Equitas Sma. Fin	-0.1	-12.5	-34.4
Federal Bank	-1.5	-7.6	-3.4
HDFC Bank	-1.3	-2.1	20.4
ICICI Bank	-0.7	-2.5	20.6
IDFC First Bank	-0.6	-3.8	-7.5
Indusind Bank	-1.0	-9.9	-45.0
Kotak Mah. Bank	-1.5	-8.0	9.1
RBL Bank	-0.4	-0.9	10.0
SBI Cards	-0.5	-8.4	14.9
Banks-PSU	-1.1	-0.1	-0.9
BOB	-1.3	0.3	-5.5
Canara Bank	-1.0	1.7	-2.1
Indian Bank	-0.1	6.7	21.2
Punjab Natl.Bank	-1.7	-3.7	-10.3
St Bk of India	-1.1	0.2	-0.5

Index	1 Day (%)	1M (%)	12M (%)
Nifty 500	-0.6	-1.4	-1.9
Nifty Midcap 100	-0.1	-2.5	-2.1
Nifty Smallcap 100	-0.3	-5.2	-6.2
Nifty Midcap 150	-0.2	-2.0	-1.5
Nifty Smallcap 250	-0.2	-4.4	-5.2
Union Bank (I)	-1.3	-5.7	5.5
NBFCs	-1.0	-2.5	13.2
Aditya Birla Capital Ltd	-1.6	-3.6	-9.4
AAVAS Financiers	0.8	-13.3	-2.6
Bajaj Fin.	0.2	9.3	14.6
Cholaman.Inv.&Fn	2.2	-6.2	24.7
Can Fin Homes	3.1	-8.5	-39.4
CreditAcc. Gram.	-1.9	-14.9	-3.6
Fusion Microfin.	-2.1	-12.6	-3.2
Five-Star Bus.Fi	0.4	6.4	31.8
HDB FINANC SER	-0.2	-0.6	
Home First Finan	-2.5	-9.1	-17.4
Indostar Capital	0.5	-1.9	23.0
IIFL Finance	0.9	-1.0	-13.8
L&T Finance	0.5	-6.0	13.1
LIC Housing Fin.	0.2	0.2	39.0
MCX	0.7	-0.8	-13.4
M & M Fin. Serv.	-0.6	-26.4	-7.8
Muthoot Finance	-1.3	-4.5	-36.9
Manappuram Fin.	3.3	2.9	15.5
MAS Financial Serv.	-0.1	-3.6	-22.7
PNB Housing	-0.6	-15.5	-25.6
Power Fin.Corp.	1.2	-14.1	-57.9
REC Ltd	-0.4	-5.8	-1.9
Repco Home Fin	-0.3	-1.7	17.8
Shriram Finance	-0.2	6.1	49.3
Spandana Sphoort	-0.8	-10.2	-3.8
Nippon Life Ind.	0.3	-8.2	8.7
UTI AMC	0.6	4.2	31.7
Nuvama Wealth	-0.1	-12.2	10.9
Prudent Corp.	0.4	-2.4	66.6
NBFC-Non Lending			
360 One	-1.7	6.6	28.3
Aditya AMC	0.2	-8.1	-11.0
Anand Rath Wea.	0.3	0.9	20.7
Angel One	0.4	-2.6	11.6
BSE	-1.1	-0.3	-5.9
C D S L	1.0	-10.3	12.4
Cams Services	0.8	-18.7	-20.2
HDFC AMC	0.0	-8.5	156.6
KFin Technolog.	-0.1	-6.1	32.6
MCX	0.7	-0.8	-13.4
Nippon Life Ind.	0.3	-8.2	8.7
Nuvama Wealth	-0.1	-12.2	10.9
Prudent Corp.	0.4	-2.4	66.6
UTI AMC	0.6	4.2	31.7
Insurance			
HDFC Life Insur.	-0.8	3.3	8.6



Company	1 Day (%)	1M (%)	12M (%)
ICICI Pru Life	-0.5	0.2	-14.6
ICICI Pru Life	-0.6	-1.4	-1.9
ICICI Lombard	-2.9	-2.6	-8.3
Life Insurance	-0.7	-3.3	-17.3
Max Financial	-1.2	4.9	54.9
Niva Bupa Health	0.0	-3.8	
SBI Life Insuran	-1.0	2.8	3.6
Star Health Insu	1.0	0.1	-27.1
Chemicals			
Alkyl Amines	-0.5	-2.8	2.4
Atul	2.4	-4.0	-17.9
Clean Science	0.4	-11.2	-26.2
Deepak Nitrite	-0.3	-6.4	-38.8
Fine Organic	-1.2	-10.9	-13.7
Galaxy Surfact.	-0.5	-13.5	-24.3
Navin Fluor.Intl.	0.8	0.7	50.8
NOCIL	-0.6	-5.6	-37.6
P I Inds.	-0.1	-5.3	-12.7
SRF	0.2	-7.0	15.2
Tata Chemicals	-0.2	-2.6	-13.6
Vinati Organics	-0.4	-13.5	-15.3
Capital Goods			
A B B	-1.5	-12.0	-35.6
Bharat Dynamics	-0.2	-11.6	16.3
Bharat Electron	0.2	-7.0	23.1
Cummins India	0.8	9.2	2.6
Hind.Aeronautics	0.0	-6.0	-6.2
Hitachi Energy	-1.1	-1.2	64.9
K E C Intl.	0.8	-5.0	-0.6
Kalpataru Proj.	0.4	9.6	3.8
Kirloskar Oil	0.2	4.4	-28.5
Larsen & Toubro	-0.5	3.8	-0.3
Siemens	-0.8	1.0	-9.5
Siemens Ener	2.3	10.9	
Thermax	0.7	-17.4	-28.7
Triveni Turbine	-0.3	-19.1	-29.3
Zen Technologies	5.0	-21.4	-14.9
Cement			
Ambuja Cem.	-2.0	-7.0	-8.6
ACC	-1.6	-7.0	-22.5
Birla Corp.	-1.0	-11.6	-2.3
Dalmia Bhar.	-1.0	0.3	29.3
Grasim Inds.	-2.3	3.3	2.1
India Cem	-3.7	1.5	2.0
JSW Cement	-0.6		
J K Cements	-4.1	5.4	55.4
JK Lakshmi Cem.	-1.6	-8.3	18.6
The Ramco Cement	-3.4	-9.8	29.0
Shree Cement	-2.0	-7.2	20.0
UltraTech Cem.	-2.2	1.1	11.3
Consumer			
Asian Paints	-2.4	5.9	-21.4
Britannia Inds.	-0.5	-2.5	-4.6

Company	1 Day (%)	1M (%)	12M (%)
Colgate-Palm.	-2.2	-3.4	-36.2
Dabur India	0.0	0.2	-20.2
Emami	-1.2	4.9	-24.4
Godrej Consumer	0.8	1.2	-12.7
Hind. Unilever	-0.7	6.1	-5.8
ITC	-1.8	-4.3	-16.6
Indigo Paints	-0.5	-5.5	-22.9
Jyothy Lab.	-0.9	0.3	-40.3
L T Foods	-3.4	-12.8	25.4
Marico	-1.2	2.0	7.0
Nestle India	-1.4	-4.8	-8.8
Page Industries	-0.5	-1.4	8.2
Pidilite Inds.	0.3	5.2	-1.3
P & G Hygiene	-0.7	1.2	-22.1
Radico Khaitan	-0.2	4.8	63.7
Tata Consumer	-0.4	-0.1	-10.1
United Breweries	-0.9	-7.9	-7.4
United Spirits	-0.5	-1.0	-8.4
Varun Beverages	-0.1	6.5	-19.0
Consumer Durables			
Polycab India	0.2	-1.4	-17.9
R R Kabel	0.0	-0.9	-15.9
Havells	0.2	2.0	3.9
Voltas	0.5	-15.0	-25.5
KEI Industries	-0.7	-0.3	-19.6
EMS			
Amber Enterp.	-1.0	-1.5	72.9
Avalon Tech	1.0	0.1	66.4
Cyient DLM	0.7	-7.4	-45.5
Data Pattern	-0.4	-7.7	-9.7
Dixon Technolog.	1.0	4.8	31.4
Kaynes Tech	1.0	7.4	23.6
Syrma SGS Tech.	0.1	5.1	69.9
Healthcare			
Ajanta Pharma	-0.7	-3.7	-15.5
Alembic Pharma	0.7	-4.1	-12.8
Alkem Lab	0.1	9.1	-5.9
Apollo Hospitals	-0.1	9.3	16.0
Aurobindo	0.9	-4.6	-31.5
Biocon	0.5	-7.2	0.8
Blue Jet Health	0.6	-14.4	63.0
Cipla	0.0	8.8	0.4
Divis Lab	2.0	-7.0	25.2
Dr Agarwals Health	-0.5	0.7	
Dr Reddy's	0.1	3.0	-8.3
ERIS Lifescience	1.0	-0.4	42.8
Gland Pharma	0.6	-0.2	3.0
Glenmark	-0.4	7.3	28.8
Global Health	-0.8	-3.9	-33.1
Granules	0.1	-10.2	-4.5
GSK Pharma	-0.2	-10.2	15.5
IPCA Labs	4.4	-2.9	1.1
Laurus Labs	-1.2	6.8	95.5



Company	1 Day (%)	1M (%)	12M (%)
Laxmi Dental	0.1	-27.1	
Lupin	0.6	3.8	-6.4
Mankind Pharma	-1.2	1.3	42.2
Max Healthcare	0.3	-2.4	12.4
Piramal Pharma	0.4	-6.1	2.2
Sun Pharma	0.1	-2.2	-6.2
Torrent Pharma	1.0	5.2	9.6
Zydus Lifesci.	0.3	3.3	-18.3
Infrastructure	-0.7	-0.4	-1.7
G R Infraproject	0.3	0.8	-18.2
IRB Infra.Devl.	-1.9	-9.5	-33.0
KNR Construct.	-1.4	-11.6	-41.9
Logistics			
Adani Ports	-1.5	-5.6	-10.1
Blue Dart Exp.	-0.9	-13.9	-28.8
Delhivery	0.3	8.4	12.4
Container Corpn.	-1.0	-9.8	-30.7
JSW Infrast	-1.1	-3.8	-2.4
Mahindra Logis.	0.6	-12.0	-30.0
Transport Corp.	-1.1	-6.3	-0.5
TCI Express	0.7	-4.3	-35.1
VRL Logistics	-0.4	-11.5	5.4
Media	0.9	-4.6	-21.1
PVR INOX	0.8	11.0	-25.3
Sun TV	-0.6	-2.3	-27.5
Zee Ent.	5.5	-7.6	-11.4
Metals	-1.2	-1.7	0.5
Hindalco	-0.4	2.1	2.8
Hind. Zinc	-1.4	-4.1	-18.1
JSPL	-1.3	3.3	3.3
JSW Steel	-1.6	2.3	13.0
Jindal Stainless	0.4	12.9	6.6
Nalco	-1.4	-4.0	10.2
NMDC	-1.7	-2.7	-7.0
SAIL	-1.1	-10.3	-8.9
Tata Steel	-1.8	-2.8	2.9
Vedanta	-0.6	-1.4	-3.3
Oil & Gas	-0.8	-5.0	-19.1
Aegis Logistics	1.6	-3.7	20.4
BPCL	0.0	-6.7	21.6
Castrol India	-0.8	-2.2	-9.1
GAIL	-1.1	-7.0	-9.6
Gujarat Gas	-0.5	-3.9	-24.5
Gujarat St. Pet.	-1.2	-6.4	-23.9
HPCL	-0.7	-8.4	-27.4
IOCL	0.2	-8.0	-8.5
IGL	-0.6	-9.0	-3.9
Mahanagar Gas	-1.1	-7.9	-19.5
MRPL	0.2	-2.7	-23.3
Oil India	-1.4	-13.8	-41.3
ONGC	-0.3	-10.8	-27.0
PLNG	-0.3	-9.3	-39.9
Reliance Ind.	-0.8	-4.1	-27.1

Company	1 Day (%)	1M (%)	12M (%)
Real Estate	-0.8	-8.7	-12.8
Anant Raj	-1.0	-4.0	-6.5
Brigade Enterpr.	-0.5	-11.4	-16.4
DLF	-1.4	-9.8	-11.3
Godrej Propert.	0.0	-13.1	-30.0
Kolte Patil Dev.	1.8	-7.8	2.3
Mahindra Life.	-0.3	-10.1	-34.8
Macrotech Devel.	-2.5	-12.6	3.1
Oberoi Realty Ltd	-0.1	-9.2	-4.4
SignatureGlobal	-0.8	-8.0	-25.7
Sobha	-2.7	-11.6	-12.7
Sunteck Realty	-1.2	-12.5	-35.9
Phoenix Mills	0.2	7.1	-14.5
Prestige Estates	0.3	-8.8	-6.3
Retail			
Aditya Bir. Fas.	7.4	7.4	-29.1
A B Lifestyle	2.5	-6.8	
Avenue Super.	0.1	16.5	-7.1
Barbeque-Nation	-0.5	-16.1	-58.8
Bata India	-1.2	-8.7	-23.6
Campus Activewe.	0.6	-7.6	-6.4
Devyani Intl.	-1.6	-3.2	-5.6
Go Fashion (I)	-1.4	-21.8	-40.0
Jubilant Food	-1.3	-6.5	-5.8
Kalyan Jewellers	0.0	-13.8	-14.3
Metro Brands	0.0	-5.1	-15.5
P N Gadgil Jewe.	0.3	-3.3	
Raymond Lifestyl	-2.2	0.8	
Relaxo Footwear	-0.9	-4.8	-41.7
Restaurant Brand	0.0	-5.5	-26.5
Sapphire Foods	-0.4	-2.5	1.6
Senco Gold	-1.6	4.5	-30.9
Shoppers St.	0.3	-1.3	-31.1
Titan Co.	0.1	4.3	0.5
Trent	-0.6	1.1	-22.5
Vedant Fashions	-0.5	-2.6	-33.8
V-Mart Retail	-0.9	-2.0	-18.1
Vishal Mega Mart	0.3	6.1	
Westlife Food	-1.5	-7.9	-17.3
Technology	-0.8	-3.8	-14.6
Cyient	-0.3	-3.2	-37.3
HCL Tech.	-1.8	-3.5	-12.5
Hexaware	-1.2	-7.0	
Infosys	-0.6	-5.3	-20.9
LTIMindtree	-0.2	0.9	-8.4
L&T Technology	-0.3	-1.1	-22.1
Mphasis	-0.2	2.6	-7.1
Coforge	1.1	-6.0	43.6
Persistent Sys	0.4	-6.0	8.3
TCS	-1.6	-3.3	-32.2
Tech Mah	-1.1	-2.7	-6.6
Wipro	-0.5	-4.3	-4.2
Zensar Tech	-2.1	-2.3	0.8



Telecom	0.7	-3.5	-10.4
Bharti Airtel	0.2	1.4	30.1
Indus Towers	1.6	-10.8	-18.7
Idea Cellular	7.9	-4.1	-56.4
Tata Comm	1.0	-7.6	-16.4
Utilities	-0.4	-4.7	-20.5
ACME Solar Hold.	1.2	2.5	
Coal India	-1.0	-3.8	-29.2
Indian Energy Ex	-0.5	-25.3	-26.4
Inox Wind	1.0	-11.7	-34.6
JSW Energy	-0.7	-2.6	-27.1
NTPC	-0.5	-1.1	-16.4
Power Grid Corpn	-0.2	-4.9	-15.2
Suzlon Energy	0.6	-12.1	-24.6
Tata Power Co.	-0.6	-3.4	-8.8
Others			
APL Apollo Tubes	-0.4	-8.7	-27.3
Astral	0.3	-3.4	-27.1
Cello World	-0.2	-0.7	16.4
Coromandel Intl	-0.4	1.1	-3.0
Dreamfolks Servi	-3.5	-1.6	-31.7
EPL Ltd	-0.3	-9.7	-12.8
Eternal Ltd	-0.8	6.4	23.7
Godrej Agrovet	0.1	2.5	-5.7
Gravita India	-1.1	-7.9	-6.9
Havells	0.2	2.0	3.9
Indiamart Inter.	0.1	0.6	-20.7
Indian Hotels	0.4	4.6	-8.4
Info Edge	-0.9	4.3	22.4
Interglobe	-2.3	-5.4	-7.3
Kajaria Ceramics	-0.2	2.3	35.8
Lemon Tree Hotel	-5.0	-23.0	57.4
MTAR Technologie	1.9	7.7	26.8
One 97	1.5	20.3	128.4
Piramal Enterp.	0.3	-9.3	12.6
Prince Pipes	-0.8	-0.9	-43.7
Qess Corp	0.3	-13.0	-23.7
SIS	1.3	-6.4	-13.0
Supreme Inds.	1.3	13.4	-16.4
Swiggy	-1.8	2.6	
Time Technoplast	-0.5	1.2	23.4
Team Lease Serv.	0.0	-5.8	-41.7
Updater Services	1.9	-12.1	-29.9
UPL	0.6	-0.9	29.0
Voltas	0.5	-15.0	-25.5
Va Tech Wab.	-1.7	0.5	18.9

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai - 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	bo.research@motilaloswal.com

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